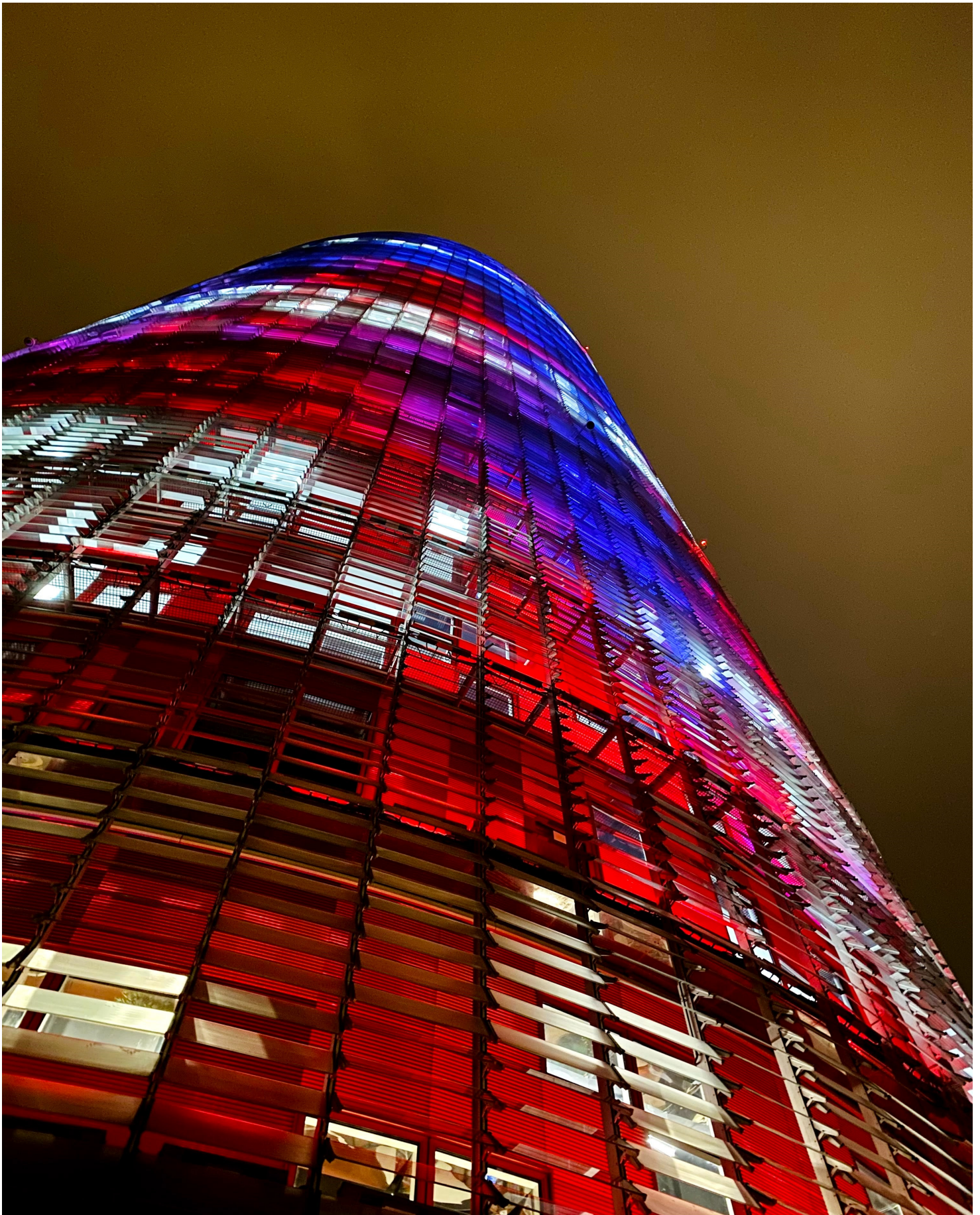


Barcelona Offices



“Negotiations for larger spaces that have been awaited since the end of 2024 are still ongoing. Nevertheless, this demand will eventually materialise, reinforcing the expectations of achieving a year-end take-up of 300,000 sq m”

2.2%

CPI April 25

Forecasts 2025
2.5%

2.8%

GDP Q1 2025

Forecasts 2025
2.6%

8.7%

Unemployment
Rate Q1 2025

Forecasts 2025
7.8%

24.5%

2025

Forecast office based
employment

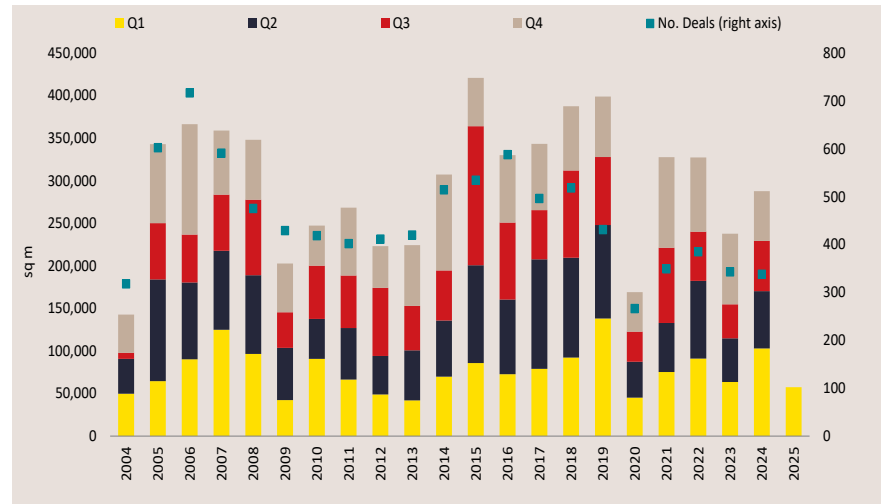
79.6

CCI March 25

-3.5% internannual

Source: INE / CIS / Oxford Economics

Fig. 1 - Annual Gross Take-up by quarter



Source: Savills Research

Barcelona Offices

Take-up and Demand

The year began with a quieter-than-anticipated performance for the Barcelona office market. Take-up at the close of Q1 2025 totalled just over 57,000 sq m, a figure consistent with the previous two quarters, but 44% lower than the same period last year. This significant year-on-year discrepancy is largely due to the AstraZeneca lease in the Estel Building in Q1 2024, which alone added over 25,000 sq m, pushing that quarter's total beyond 100,000 sq m. However, when comparing average first-quarter deal size (approx. 77,000 sq m), the gap narrows to 25%.

A decline in demand also marked the first quarter. A total of 79 deals were signed between January and March, reflecting a 14% decrease year-on-year and a 9% drop compared to Q4 2024. However, with a five-year quarterly average of 84 deals, this downturn should not raise major concern.

The abundant supply of high-quality space—particularly in areas outside the city centre—is contributing to longer decision-making timelines. Nevertheless, with over 50,000 sq m of ongoing active demand, the outlook for the summer appears promising.

Deal Size

Despite the drop in both take-up and demand, average deal size has not decreased. Contracts signed in Q1 2025 averaged 730 sq m, an 11% increase over the long-term average of 660 sq m, and in line with first-quarter trends observed over the past decade.

Since 2019, the Barcelona market has seen the proportion of large-scale deals (>1,000 sq m) fluctuate year to year. In 2022, they represented 26.2% of total deals—coinciding with the market peak—before falling to 15.9% in 2023 and rebounding to 21.8% in 2024. As of April 2025, large deals account for 18.7%, a share that is expected to rise before year-end. Two agreements exceeding 6,000 sq m have already been signed, and it is almost certain that they will not be the only large deals this year.

For the second consecutive year, the demand for mid-sized offices (500 to 1,000 sq m) continues to rise, growing from an average of 16.6% in 2023 to over 20% since 2024. However, the largest percentage of agreements consisted of leases of small office spaces under 500 sq m. They made up 61% of contracts, with spaces between 200 and 500 sq m accounting for 37.3% of the total.

“The NBA has reclaimed its leading role in the market—a position it lost in 2023—and accounts for 46% of annual take-up. A decline in the vacancy rate is expected this year, supported by the market reactivation and a slowdown in new developments”

Activity by Market Zone

Market activity was primarily concentrated in two broad market zones, NBA (New Business Area) and CC (City Centre). Together, they accounted for 86% of the take-up and 78% of deals. In comparison, Prime, CBD, and the Periphery, with more limited activity, assumed a secondary position, although Prime CBD performed slightly better within this secondary group.

CC continues to attract the interest of firms looking to establish a presence in Barcelona, evidenced by the fact that more than half of all transactions took place in the city centre market zone. While one major deal was signed for an office occupying over 6,000 sq m by IES Abroad at Casp 24, the bulk of deals in CC were for small offices of less than 500 sq m (64%).

Meanwhile, NBA continues to gain prominence in terms of take-up. With 26,000 sq m leased in Q1 2025, it represented 46% of total take-up—a notable rise from 39% in the same period last year. Although fewer deals were recorded here than in CC (21 vs. 41), the average deal size in NBA was significantly higher at 1,260 sq m, compared to 555 sq m in CC.

NBA has reaffirmed its position as the leading submarket for spacious, newly built or refurbished office space, with its hi-tech hub at the forefront. Eight of the fourteen >1,000 sq m deals are located in this market, seven of which took place in the 22@ district.

total take-up occurred in premium assets, a notable drop from 56% in 2024. Demand this year has shifted towards B-grade buildings, which now account for 46% of take-up. Firms seeking spacious, certified offices offering sustainable, state-of-the-art amenities can find them in NBA. This submarket captured 48% of the total square metres leased in Grade-A buildings during Q1 2025, compared to 54% across all of 2024. This high-quality supply is the NBA's key competitive advantage and may help to re-balance its current high vacancy rate.

As expected, assets with higher quality standards command premium rents. Grade-A buildings achieved average rental values 32% above the quarterly market average of €17.77/sq m/month, reaching €23.41/sq m/month.

This represents an increase of more than two euros compared to the average figure for 2024.

Stock and Current Supply

The total stock of office space in Barcelona continues to expand incrementally each quarter, but in Q1 2025, this volume experienced a quantitative leap. As of April, total stock reached 6.78 million sq m, marking a year-on-year increase of nearly 1.6%. While 2024 was characterised by a relatively low volume of project completions, the first four months of 2025 saw the delivery of seven new assets, adding 77,400 sq m to the market. This includes the Estel Building, which alone released close to 50,000 sq m of refurbished office space, 50% of which has

Fig. 2 - Main deals - Occupier Market
Q1 2025

Tenant	Zone	Floor Area (sq m)	Activity Sector
Factorial HR	NBA	7.900	Business Services
IES Abroad	CC	6.060	Education
Sage	NBA	3.700	Business Services
Infor Com	NBA	2.440	IT
Sateliot	NBA	1.800	IT

Source: Savills Research

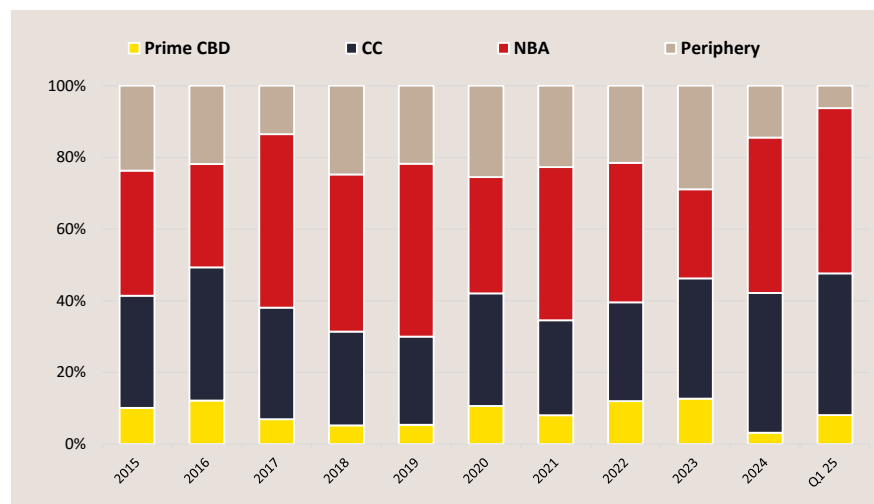
Office Building Quality

For companies seeking new headquarters, location remains a critical factor, incorporating considerations such as the consolidation of the business environment, accessibility via public transport and proximity to services. Increasingly, however, product quality is playing a central role in decision-making. Regarding technical and environmental factors, tenants are placing growing importance on LEED and BREEAM certifications, as well as other differentiating features that distinguish assets from others of similar quality.

Currently, importance is placed on well-designed access areas, lobby décor, amenities such as terraces and gardens, gyms and facility management apps.

In Barcelona, the lack of available high-quality assets is an accepted fact, particularly in the city centre markets. In Q1 2025, 39% of

Fig. 3 - Take-up evolution
by Market Zone



Source: Savills Research

“ Despite abundant supply and subdued market activity, asset values have remained resilient. In fact, average achievable rents have held steady, reflecting anticipation of further positive developments before year-end ”

been pre-leased by AstraZeneca.

The remaining space offers an excellent opportunity for companies seeking quality offices in the CC.

Following this boost in office stock, the pace of new supply will slow significantly, with only 39,000 sq m space—all of which will be new-build—expected to be delivered by year-end. In response to the current abundant supply, development activity has been curtailed, a trend likely to continue over the medium term.

The Achilles heel of the market remains the persistently high vacancy rate, which has yet to dip below 12.00% and currently stands at 12.44%. Vacancy levels remained largely unchanged across all market zones compared to the previous quarter, with some areas even seeing slight increases. In CC, with the release of the aforementioned Estel Building, vacancy rose from 5.8% in Q4 2024, to 6.3% in Q1 2025.

A more positive trend is emerging in the NBA, where vacancy has again fallen below 24% (23.85%). In the 22@ district, vacancy remains high at 26.6%, but there is increasing confidence that this represents the peak level. A slowdown in development activity, combined with a gradual recovery in demand, is contributing to a progressive decline in vacancy. The market in this zone is expected to rebalance over the next two years.

Future Supply

Two key developments mark the start of the year in terms of development activity: a decline in space under construction and a clear shift in focus towards refurbishment over new builds.

Between April 2025 and December 2026, approximately 132,000 sq m of new and/or refurbished space is expected to be delivered to the market, with 87% of it currently uncommitted. In today's market, characterised by ample availability, there is a resistance to signing pre-lease agreements and tenants—unless seeking space in prime locations—are taking longer to finalise leasing decisions.

In recent years, the Barcelona market has been characterised by exceptional levels of new development. The NBA, led by its 22@ district, has been the engine of this new construction. New builds dominated the market, accounting for 100% of deliveries in

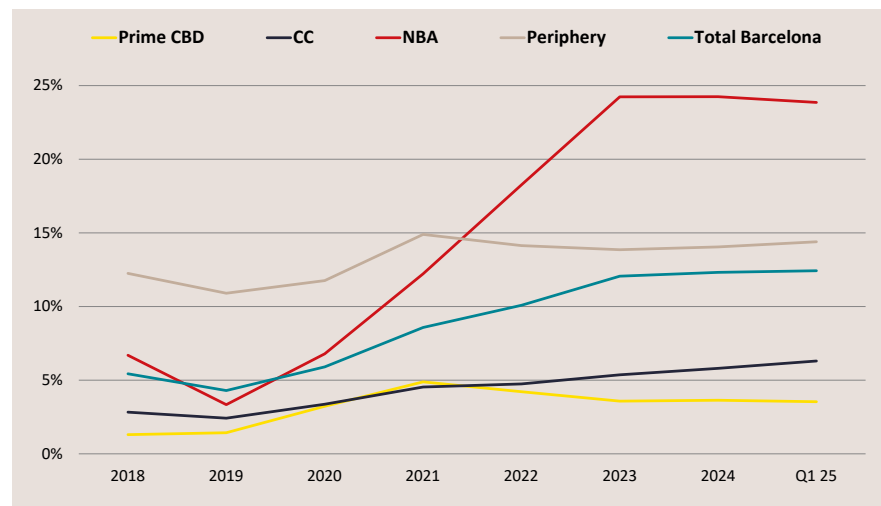
some years, including 2019, and remaining above 60% until 2024, when it equalled the volume of refurbishments. However, this trend has reversed sharply: in 2025, refurbishments now account for 73% of upcoming supply.

Of the refurbishments entering the market over the next 21 months, just 9% represents new stock—i.e. conversion of other assets into office space—while the remaining space will consist of major upgrades of existing office buildings.

In the breakdown by market zone, 22@ continues to be the major development hub, driven by the large-scale projects at Marroc, 25-31, occupying 24,000 sq m, and the 11,000 sq m of new build space at Pamplona, 64-66. Nearly half of all space under construction or refurbishment is located in this high-tech district.

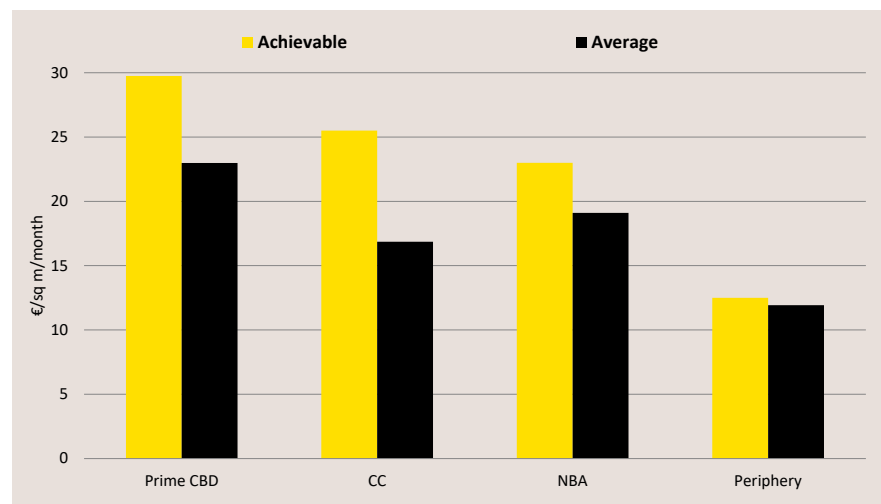
Meanwhile, in the CC, the focus is on upgrading outdated stock to align with current ESG standards and certification requirements. This will account for 35% of the floor area to be delivered until 2026.

Fig. 4 - Vacancy Rate by Market Zone



Source: Savills Research

Fig. 5 - Average closing rents Q1 2025 by Market Zone



Source: Savills Research

“Protracted decision-making processes have led to a slowdown in the investment activity seen in the second half of 2024. The currently ongoing processes are expected to move towards completion over the coming months”

Eight buildings—totalling over 46,000 sq m—are undergoing complete refurbishment and will not be classified as new stock on re-entering the market. Notably, almost 100% of space earmarked for comprehensive modernisation is located in CC.

Rents

Despite a slowdown in take-up and demand, rents are holding up and have even shown modest growth compared to the previous quarter. The average contract value, based on all known rents for agreements signed in exclusively office-use buildings, stood at €17.77/sq m/month, surprisingly matching the figure recorded one year ago. It has in fact increased slightly, by 3% since Q4 2024, demonstrating that abundant supply does not necessarily translate into falling asset values—though it is likely that landlords are offering greater incentives or concessions to maintain their asking rates.

In terms of rent distribution, the share of transactions above €20/sq m/month continues to rise. Prior to 2019, this segment accounted for an average of 8.4% of demand. The turning point arrived just before the pandemic when its share surged to 27%. In the last three years, it has averaged 32.5%, further climbing to 34.3% in Q1 2025. These figures highlight Barcelona's growing appeal, positioning it on a par with major European markets.

The rise in the average closing rents reflects increases in average rents across most zones, with the exception of CC. The NBA was the best-performing area of the quarter, accounting for nearly half of all take-up and achieving an average rent of €19.11/sq m/month—its highest level in two years. This increase represents an increase of over 6.5% year-on-year. We are seeing a consolidation of NBA's resurgence, which is proving once

again to be the area with the strongest development in recent years, remaining resilient despite elevated availability.

Prime CBD continues to lead the market. The most expensive deal of the quarter—Diagonal 605 at €28/sq m/month—and two of the four top transactions, all above €25.50/sq m/month, were completed in this zone. The average closing rent in Prime CBD edged close to €23/sq m/month, marking a year-on-year increase of 8.15%.

The increase in achievable rents reflects the strong market performance. Prime CBD remains steady at €29.75/sq m/month, up €1.00 from Q1 2024. In the CC, where average rents rose to €25.50/sq m/month in Q4 2024, the release of refurbished product is anticipated to push values higher. Rents in the NBA and Periphery also held steady this quarter, largely influenced by existing availability in 22@ and expectations of improved market performance in the Periphery.

Investment Market

The uptick in investment during the second half of 2024 has moderated at the start of 2025.

In Q1 2025, the Barcelona office market recorded just €80 million in investment, placing it among the lowest quarterly figures on record—surpassing only Q3 2012 and Q3 2013.

This year-on-year comparison contrasts with the 7% increase for the total real estate market at the national level, but Q2 began with a major office deal in Madrid that contributed close to €300 million to the office segment. In Barcelona, only one office transaction was closed during the first quarter for an asset forming part

of a complex that also includes a student residence with 347 beds. This single deal stands in contrast with the high level of interest among a variety of players who are looking to enter or return to the market.

However, over the coming months, several deals currently under negotiation are expected to reach completion and the initiation of additional negotiation processes will also likely help to reactivate the market.

In any case, off-market activity will continue to play a significant role, accounting for a large part of the deals closed and potentially representing most of the transaction volume.

Core office assets continue to attract interest from investors, provided they meet their criteria in terms of location, building quality, tenant profile, etc.

In recent months, interest has been focused on Prime CBD and the City Centre, with investors continuing to prioritise well-established assets in central locations. However, the recent strong performance in take-up figures in District 22@ is generating renewed interest, with improving occupancy levels in this area.

Indeed, the sole transaction of the quarter took place in 22@, and it will likely be followed by others, as several formal sales processes are currently underway, alongside active off-market negotiations for additional assets.

Yields

Achievable yields remain stable, despite the ongoing fall in interest rates since June 2024. However, the first signs of yield compression are anticipated before the summer and one sub-5% deal has already been recorded.

Fig. 6 - Main transactions - Investment Market
Q1 2025 and on-going transactions

Asset	Zone	Purchaser	Vendor
Cristóbal de Moura, 196-204	NBA	Ardian & Rockfield	Henderson & Hines
Campus Nestlé (on-going)	Periphery	Confidential	Igis
Taulat 266 (on-going)	NBA	Confidential	Zurich
Osí, 7 (on-going)	CC		Meridia

Source: Savills Research

Forecasts

There has been a belated return of demand for large-scale office space in the Barcelona market, but we are seeing signs of renewed momentum with the signing of key deals in Q1 2025. This suggests that take-up could reach the target of 300,000 sq m by year-end, primarily driven by major headquarter relocations.

Relocating a corporate headquarters is a lengthy decision-making process, often delaying the closing of negotiations. There is currently a pipeline of at least 50,000 sq m set to be signed before the summer.

The vacancy rate is expected to stabilise in 2025, as new development activity slows. Compared to previous years, a lower volume of new space will be added to the market, contributing to a gradual rebalancing of supply and demand, especially in the 22@ district.

The gradual improvement in financing conditions will bring relief to the investment market.

Under these conditions, landlords seeking to sell may find a favourable window of opportunity, encouraging the release of new assets and driving renewed investment activity.

The positive economic outlook, characterised by GDP growth and an expanding labour market, is underpinning the strong performance of the tenant market, which is a key factor in stimulating the investment market.







Savills Research

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Research

Gema de la Fuente

Director

+34 91 319 13 14

gema.fuente@savills.es

Isabel Gil

Associate

+34 91 319 13 14

isabel.gil@savills.es

Offices

Hipólito Sánchez

Head of Offices

+34 93 439 54 54

hipolito.sanchez@savills.es

Marie Laure Fenet

Director Office Leasing

+34 93 439 54 54

marie.fenet@savills.es

Natalia Montal

Associate Director Office Leasing

+34 93 439 54 54

natalia.montal@savills.es

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