

## The market for offices in Barcelona continues growing in the 3rd quarter of 2019



The upswing in the **office market in Barcelona** continues. The 3rd quarter of 2019 closed with 6.4% growth, reaching a total of **328,000 m<sup>2</sup> contracted** according to figures from Savills Aguirre Newman.

Associated with this trend, the **availability** of spaces continues to decline all over the city, standing at 4.45% in this 3rd quarter. This figure is even lower in the 22@ district, with only 2.4% of the office supply available, making it and the city center the most sought-after districts. However, the outlying areas have become the alternatives for many companies, since the availability of office space there is slightly higher: 5.9% in Fira - Plaza Europa and 10% in the Baix Llobregat.

**Coworking** is gaining ground and becoming an increasingly popular option given the low **availability of office space**. In the 3rd quarter of the year, 15% of the area contracted has been for **flexible workspace rentals**, such as the American company WeWork and the Diagonal 371 building owned by ALTING.

The increase in the search for flexible offices is not only occurring in Barcelona (23% of the searches) and Madrid (52%) but also expanding to other provinces in Spain, such as Valencia (6%), Vizcaya (3%) and Málaga (3%), revealing the maturity of this market.