

# BARCELONA

## Key Investment Trends

2017 registered elevated figures in terms of direct investment in commercial real estate however investors analyse investments with caution due to the political instability of the region.

Retail, residential and hotels were the most active investment sectors during H1 2018 with retail achieving the highest volume

22 @ is the principal focus for office occupiers and investors.

## Market Position – Ranked by Yield

EMEA Rank	City	All sector Yield (%)	12 mth basis point change
15	Copenhagen	4.18	-14
16	Cologne	4.22	-42
17	Milan	4.26	0
18	Rome	4.42	0
19	Utrecht	4.55	-35
<b>20</b>	<b>Barcelona</b>	<b>4.58</b>	<b>-8</b>
21	Brussels	4.61	57
22	Manchester	4.66	0
23	Birmingham	4.68	-16
24	Prague	4.70	-15

Note: Lowest scoring yield ranks highest.

## Yield Outlook

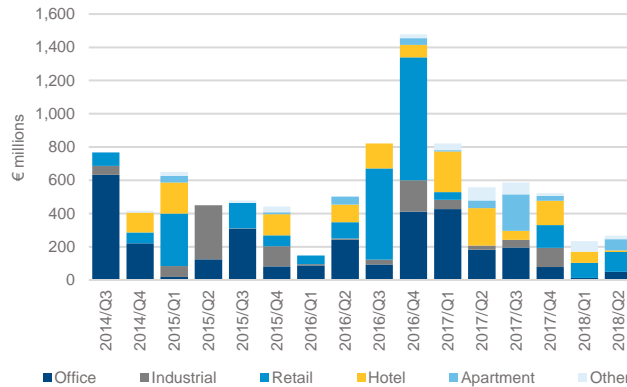


## Sectors to watch out for in the next 12M

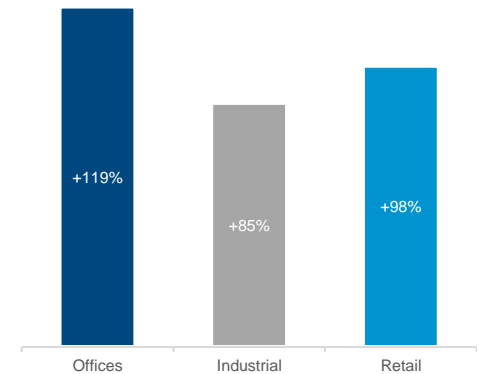


Source: Colliers International, Real Capital Analytics, Oxford Economics.

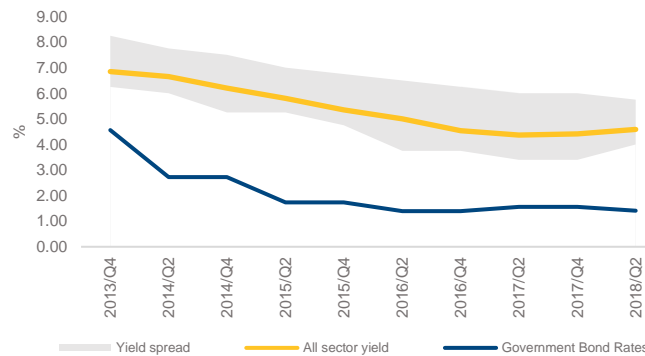
## Quarterly investment volumes by sector (City & catchment)



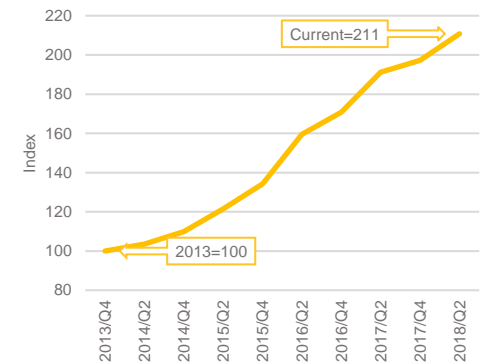
## 5yr cap. value growth – by sector



## All sector yields vs. bond rates



## All sector cap. value index

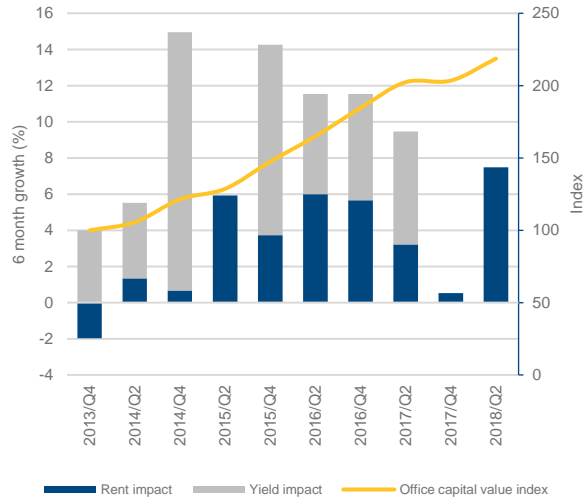


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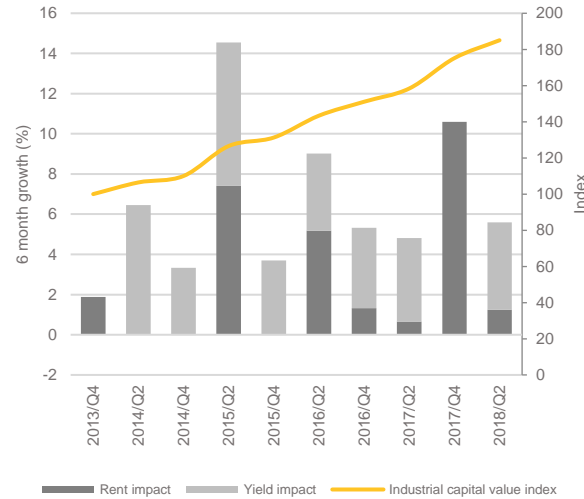
“Currently, there are several office transactions in the pipeline, these transactions equate to 800 million euros, and we expect that at least 60% of this amount will be closed by year end. The 22 @ area is the principal office investment focus in Barcelona due to its position and consolidation within the city”.

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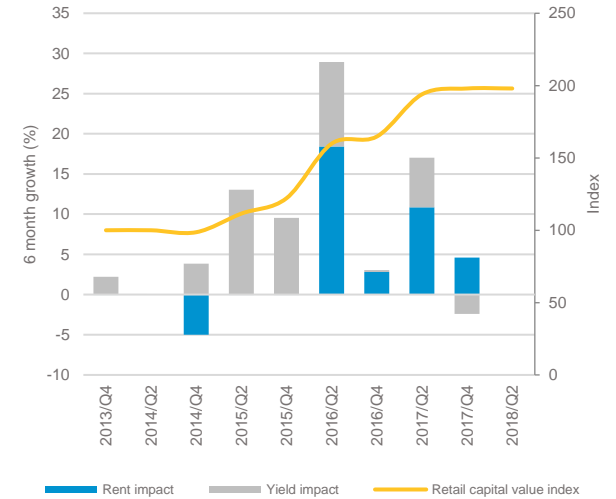
### Cap. value index - rent/yield impact: Office



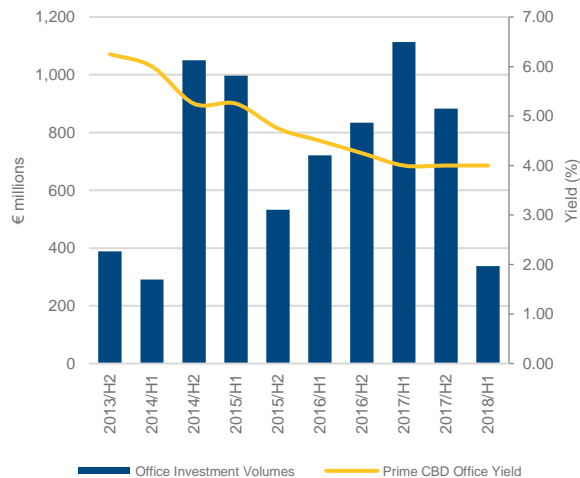
### Cap. value index - rent/yield impact: Industrial



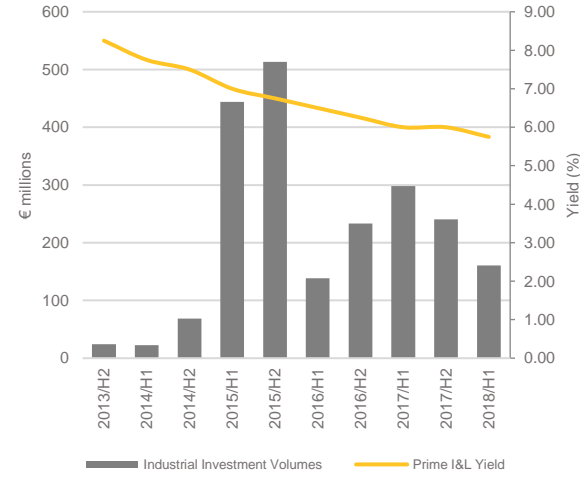
### Cap. value index - rent/yield impact: Retail



### Yields and 12M rolling investment volumes: Office



### Yields and 12M rolling investment volumes: Industrial



### Yields and 12M rolling investment volumes: Retail

