

# MADRID

Volume 260

July 2015



## Madrid, Spain

City Population	3,165,235
City Area	233.89 mi <sup>2</sup>
Ave. Ann. Rainfall	16.57 inches
Ave. Ann. Temperature	H 67.8°F L 50.2°F
Time Zone	CET (UTC+1)



The flag of Spain

## Spain

Population	46.5 million
Population Growth	0.89%
Total Area	195,364 mi <sup>2</sup>
GDP Purchasing PP	\$1.566 trillion
Real GDP Growth	1.3%
GDP Per Capita	\$33,711
Inflation Rate	-0.1%
Labor Force	22.93 million
Unemployment Rate	24.3%
Literacy Rate	98.1%
Currency	€ – Euro

API Global has offices in Asia Pacific, Latin America and EMEA, covering over 145 markets worldwide.

[www.API-Global.com](http://www.API-Global.com)

Madrid and its Commercial Real Estate Market are unique in many respects. *Did You Know...*

- Madrid is a south-western European city and the capital and largest municipality of Spain. It is the third-largest city in the European Union, after London and Berlin, and its metropolitan area is the third-largest in the European Union after Paris and London.
- The name Madrid comes from the Arabic “magerit” which means ‘place of many streams’.
- The economy of Madrid has become based increasingly on the service sector. In 2011, services accounted for 85.9% of value added, while industry contributed 7.9% and construction 6.1%. Nevertheless, Madrid holds the position of Spain’s second industrial centre after Barcelona, specializing particularly in high-technology production.
- In a 2011 study, Cushman & Wakefield placed Madrid 7th among 36 cities as an attractive base for business.
- Madrid, the hub of national transportation, is a starting point for many visitors. Many world-class museums, cultural activities, festivals, and spectator sports can easily keep tourists busy for days and, due to its centralized location within Spain, many important towns are within easy reach through six major highways that lead to all corners of the country.
- Madrid is a melting pot for the cuisines from all over the peninsula. Tapas, however, are the most common in Madrid, which is the practice of visiting several bars and ordering a number of small, varied dishes which are then shared among the people in the group
- Many famous museums are in Madrid, including the Prado Museum, which opened in 1819. The museum’s thousands of paintings were collected by the Spanish monarchy and the Catholic Church over several centuries.
- Real Madrid Club de Futbol, founded in 1902, has won a record 10 European Cups and is one of the most popular, famous, and recognizable football (soccer) clubs in the entire world.
- Additionally, Madrid hosts the largest plaza de toros (bullring) in Spain, Las Ventas, established in 1929. Las Ventas is considered by many to be the world centre of bullfighting and has a seating capacity of almost 25,000. The arena also hosts music concerts and other events outside of the bullfighting season.

### MADRID OFFICE MARKET AT A GLANCE\*

1.00 USD = 0.90 EUR	BUILDING SF	VACANCY	PRIME LEASE RATE / SF	
Madrid Market	Total	Overall	Month	Year
<b>CBD OFFICE</b>	38.0 MSF	13.24%	\$ 2.61	\$31.32
<b>SECONDARY CENTRE</b>	26.9 MSF	12.93%	\$1.84	\$22.08
<b>TOTAL MADRID</b>	134.3 MSF	17.25%	\$ 2.61	\$31.32

\*While we stand by the accuracy of the information above, we make no guarantee, warranty or representation about it.

For further information about doing business in Madrid, Spain, please contact API Global Inc. at (408) 402-5123 or [didyouknow@api-global.com](mailto:didyouknow@api-global.com).