

Savills: professional services sector drives European office take-up

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According to Savills latest research, prime professional and business services remained the most active sector in H1 2023, taking a 28% share of total office space take up in Europe.

This is up from 24% during H1 2022. The second largest sector, banking, insurance and finance, took a 17% share of total take up recorded during the first six months of the year, down from 20% year on year.

Within the former group, legal and accountancy firms are among the most active occupier types given the increased demand for their services during periods of weaker economic growth. For example, in London, law firm Goodwin Procter signed for 8,300 sq m of space in the city, while in Berlin, professional services firm Boston Consulting Group signed for 19,000 sq m of space in the AP15 building which will be completed by end 2024.

At a city level, Madrid and London City have the highest share of professional and business services take up, at 40% and 35% of their total market take up respectively.

Mike Barnes, Associate Director, European Research at Savills, says: "Given the tight labour market, professional services are clearly using real estate as a way to attract and retain talent in the industry, and we expect this group to continue to be one of the largest drivers of office demand over the next 12 months."

Christina Sigliano, EMEA Head of Global Occupier Solutions at Savills, adds: "European firms will be taking steps to mitigate risk and reduce costs over the next 12 months and the following year will continue to be characterised by leasing caution. Nevertheless, a strong labour market and resilient hiring intentions will support underlying demand, especially in the professional and business services sector."

To read the report, please [visit: https://www.savills.com/research_articles/255800/350682-0](https://www.savills.com/research_articles/255800/350682-0)