

Logistics Snapshot



Q1 2025

The sector indicators are compiled quarterly from a detailed and exhaustive study prepared by experts in the Knight Frank Spain office and are based on real data and market trends.

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2025 in growth: forecasts indicate that logistics investment could increase by 20% compared to 2024

► In recent months, portfolios have once again led investment, with this trend expected to continue in 2025. There are several potential portfolio deals in the market, with amounts that could reach €100 million.

OCCUPIER MARKET MADRID AND BARCELONA

In the first three months of 2025, take-up in Madrid exceeded 250,600 sq m, in line with the quarterly average of the past two years.

The rents remain stable compared to the previous quarter; however, it is expected that towards the end of the year, there will be slight increases, mainly due to a decrease in the available supply.

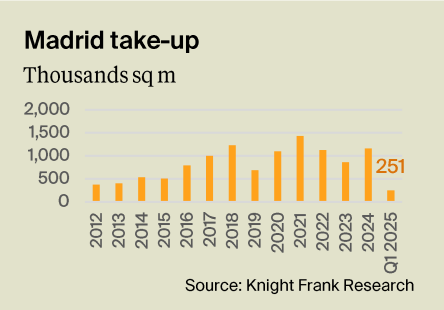
In the third ring, the towns of Azuqueca de Henares have stood out with more than 40,000 sq m contracted, and Illescas, with nearly 37,500 sq m.

Meanwhile, in the first ring, Getafe and Villaverde remain very active with around 20,000 sq m and 17,000 sq m of absorbed space, respectively.

The logistical stock increases slightly, reaching 15.15 million sq m, thanks to deliveries in the first ring. However, the availability rate shows a slight decrease to 8.8%, driven by the high demand for logistical spaces.

The Barcelona market has recorded nearly 150,000 sq m during the first quarter, a figure that, like in Madrid, remains close to the quarterly average of the past two years.

The prime rent in this market increases slightly to € 10.65/ sq m, continuing its upward trend of recent months, while the availability rate decreases slightly to 4.8%.



Madrid

Take up Q1 2025

250,615 sq m
(265,885 sq m Q1 2024)

Top 3 occupancy deals Q1 2025

37,500 sq m | Toledo
TXT | Illescas

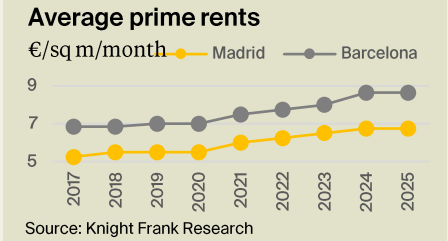
37,000 sq m | Guadalajara
Truck & Wheel | Azuqueca de Henares

30,500 sq m | Madrid
SF Express | Pinto



Average prime rents by rings

	MADRID	BARCELONA
Ring zero	N/A	8.75 – 10.65
1 st ring	5.60 – 6.75	6.60 – 8.75
2 nd ring	4.60 – 5.20	5.10 – 6.60
3 rd ring	3.95 – 4.25	4.10 – 5.10



INVESTMENT MARKET
SPAIN

In the first quarter of the year, logistics investment reached nearly €350 million, representing a 65% increase compared to the first quarter of the previous year.

By region, Barcelona accounts for more than half of national investment, with more than 50%. Meanwhile, Madrid accounts for around 20% of the quarter's investment. Likewise, the Valencian Community and Aragon are two regions that continue to gain significance, concentrating 20% of the national logistics market investment.

The sale of Blackstone's logistics portfolio, advised by Knight Frank, was the most significant investment milestone this quarter, accounting for 65% of the total volume.

Prime yields continue to decline slightly, standing at 5.0% in Madrid and 4.90% in Barcelona, with expectations of further compression in the coming months.

They are forecasted to reach levels of 4.75% and 4.60%, respectively.

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.



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Spain

Investment volume Q1 2025

€ 350 M (€ 212 M Q1 2024)

Top 3 investment deals Q1 2025

€ 214 M | Portfolio. Varias ubicaciones

Vendor: Blackstone | Purchaser: Mapletree
Capital value: 1,084 €/sq m
Source: Capital Markets Knight Frank

€ 29.7 M | Portfolio. Various locations*

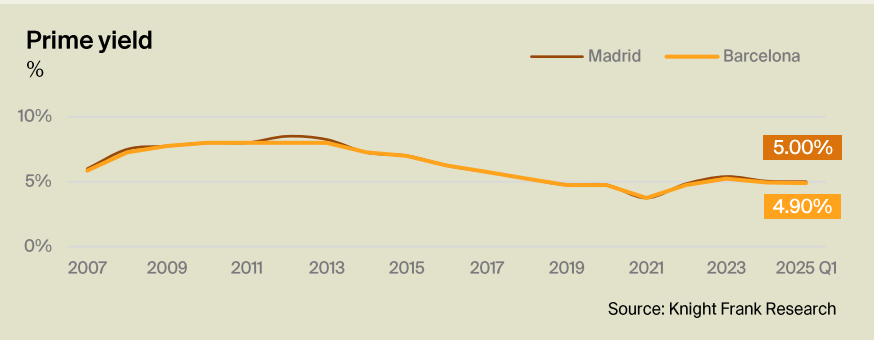
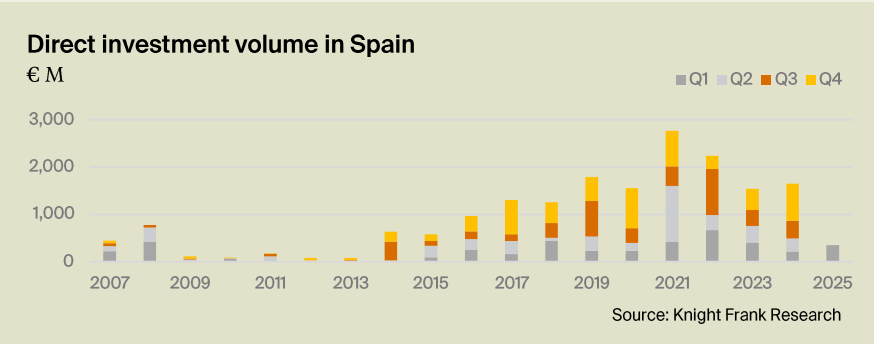
Vendor: Aberdeen (ASLI) | Purchaser: Fidelity Real Estate Logistics
Capital value: 1,434 €/sq m
Source: Capital Markets Knight Frank
Note: Transacted by the end of 2024.

€ 24.7 M | Burgos, Castilla y León

Vendor: ID Logistics | Purchaser: IBI Lion
Capital value: 1,107 €/sq m
Source: Brainsre

*Transaction brokered by Knight Frank

► The most significant transaction of the first quarter was the sale, carried out by Blackstone, of a portfolio valued at €214 M. The assets are located in Catalonia, in the Valencian Community and in the Community of Madrid. The purchase was made by Mapletree. Aberdeen (ASLI) has also completed the sale of a portfolio to Fidelity Real Estate Logistics. It consists of two warehouses valued at €29.7 million. Finally, Ibi Lion has acquired a logistics asset in Burgos for approximately €25 million.



European prime yields | Q4 2024

Prague	5.00%	=
Milan	5.50%	=
Paris	4.75%	=
Dublin	5.00%	=
Warsaw	6.50%	↓

Source: Knight Frank Research