

Logistics Snapshot

Q1 2026

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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The first quarter begins with strong logistics leasing volumes in both Madrid and Barcelona.

► In investment terms, portfolios accounted for over 60% of total quarterly volume, with Project Alba standing out as the leading transaction—valued at approximately €125 million and comprising two assets in Madrid and four in Barcelona.

OCCUPIER MARKET

MADRID AND BARCELONA

2026 has started on a dynamic note in the Madrid logistics market, with more than 345,000 sqm of take-up recorded in the first quarter. By year-end, leasing activity is expected to reach approximately one million sqm, a level comparable to that recorded in 2025.

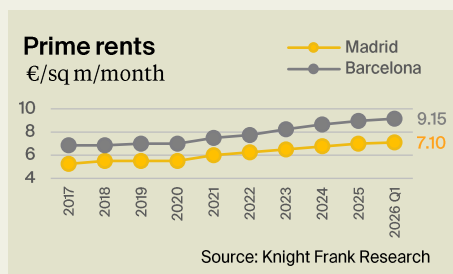
Approximately 60% of the total take-up recorded during the quarter was concentrated in assets located in the third ring, with the majority of transactions relating to units in excess of 30,000 sqm.

Vacancy levels continue to decrease across all rings.

In terms of logistics asset quality, approximately 70% of the quarter's take-up is concentrated in Grade A properties. When combined with Grade B+ assets, this figure rises to 95% of total take-up.

In Barcelona, take-up exceeded 245,500 sq m this quarter, more than 40% above the quarterly average of the past two years, highlighting the strength of demand. However, the limited availability of product and the shortage of new supply pipeline will make it difficult to sustain such levels.

of take-up volumes exceeding those recorded in 2025. Prime rents increased slightly this quarter in both the Madrid and Barcelona markets.



Vacancy rate Q1 2026	Madrid	Barcelona
Ring zero	N/A	1.2%
1st ring	6.6%	2.1%
2nd ring	7.5%	0.6%
3rd ring	8.5%	7.5%
Total	7.7%	2.9%

Source: Knight Frank Research

Madrid

Take up Q1 2026

345,140 sq m
(247,660 sq m Q1 2025)

Top 3 occupancy deals Q1 2026

54,000 sq m | Guadalajara
Obramat | Azuqueca de Henares

51,900 sq m | Toledo
Primor | Illescas

37,600 sq m | Guadalajara
Cainiao | Alovera

Barcelona

Take up Q1 2026

245,670 sq m
(147,620 sq m Q1 2025)

Top 3 occupancy deals Q1 2026

27,000 sq m | Gerona
Primafrío | Far de L'Empordà

25,800 sq m | Barcelona
ISDIN | Martorelles

22,150 sq m | Barcelona
ESBO Logistics | Esparreguera

INVESTMENT MARKET

SPAIN

In the first quarter, investment volume in Spain reached approximately €280 million, representing a 20% decrease compared to the first quarter of 2025.

Investment is expected to total around €1.7 billion in 2026, slightly exceeding the figure recorded at year-end 2025. However, this outlook remains subject to potential changes depending on the evolution of the geopolitical situation.

From a market perspective, Madrid and Barcelona are expected to continue to lead investment activity, as observed in the first quarter, jointly accounting for approximately 85% of total investment volume.

Valencia is also expected to further consolidate its position over the course of the year, supported by its strategic location and its emergence as an alternative to more traditional markets.

Prime yields have remained stable compared to year-end 2025 levels, standing at 4.75% in the Madrid market and 4.65% in Barcelona.

However, a moderate outward adjustment is anticipated over the coming quarters, in response to the current geopolitical environment.

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 volumen Q1 2026

€280 M (€345 M Q1 2025)

Top 3 investment deals Q1 2026

€124 M | Project Alba, Madrid and Bcn*

Vendor: Logikor Blackstone | Purchaser: CapitalLand

Capital value: 1,255 €/sq m

Source: Logistics Capital Markets

€49.5 M | Project Jupiter, Barcelona

Vendor: Meridia | Purchaser: Nuveen

Capital value: 1,706 €/sq m

Source: Logistics Capital Markets

€39 M | Villaverde, Madrid

Vendor: La Salle | Purchaser: Confidencial

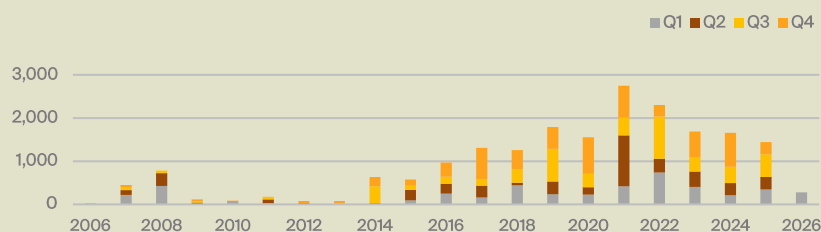
Capital value: 1,786 €/sq m

Source: Logistics Capital Markets

*Transaction managed by Knight Frank

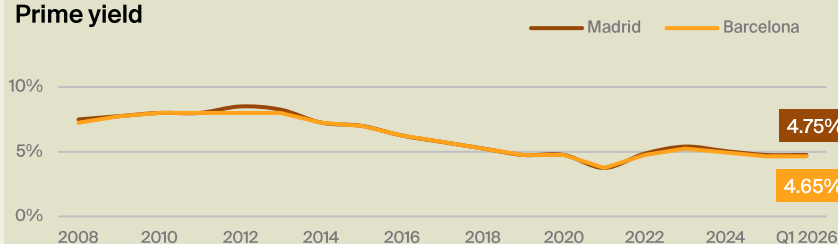
► This quarter highlights the acquisition of Project Alba by CapitaLand from Blackstone, comprising a total of six logistics assets across Madrid and Barcelona, with a total value of €124 million. Additionally, Nuveen has completed the purchase of a portfolio of two assets in Barcelona for approximately €50 million. Another significant transaction was the sale of a warehouse in Villaverde by LaSalle, for a total of €39 million.

Investment volumen in Spain (€M)



Source: Knight Frank Research

Prime yield



Source: Knight Frank Research

European prime yields | Q1 2026

Amsterdam	4.90%	=
London*	5.00%	=
Munich	4.40%	=
Brussels	4.90%	=
París	4.90%	↑

Source: Knight Frank Research

*Data as of Q4 2025