

Logistics Snapshot

Q2 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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Logistics leasing in Madrid maintains a dynamic pace despite delays in deal closings

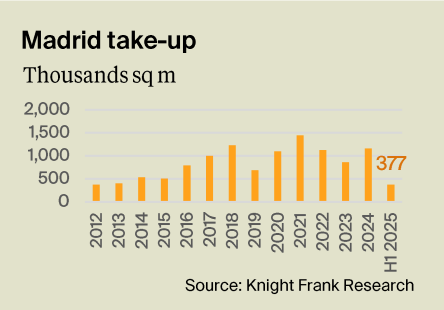
► The postponement of several logistics transactions originally scheduled to close in the second quarter of 2025 is generating expectations for an especially active second half of the year.

OCCUPIER MARKET MADRID AND BARCELONA

During the second quarter of 2025, logistics take-up in Madrid stood at around 126,650 sq m, reaching nearly 380,000 sq m by the end of the first half. Although this figure is approximately 15% below the average for the same period over the past two years, it is worth noting that several significant transactions scheduled to be signed in Q2 were postponed and are expected to be finalized in the second half of 2025. These transactions, currently at an advanced stage of negotiation, are estimated to total more than 200,000 sq m.

Prime rents in Madrid have recorded a slight increase, currently standing at €6.75/sq m/month, with forecasts pointing to €6.85/sq m/month by the end of 2025. Logistics stock has risen slightly to 15.2 million sq m, while overall vacancy has seen a moderate decline to the current 8.75%, with a sharper drop in the first ring, where it stands at around 8.10%.

The Barcelona logistics market reached 160,200 sq m in Q2, bringing the total for the first half of the year to nearly 308,000 sq m, representing a 3% increase compared to the average for the same period over the past two years. The prime rent in the first ring have seen a slight increase, now at €8.85/sq m/month, while overall vacancy has fallen to 4.70%.



Madrid

Take up Q2 2025

126,650 sq m
(233,260 sq m Q2 2024)

Top 3 occupancy deals Q1 2025

25,625 sq m | Madrid
CAT Group | Parla

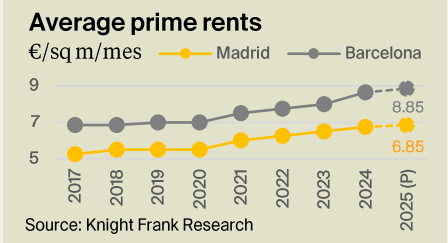
13,850 sq m | Madrid
Vinted | Torrejón de Ardoz

12,060 sq m | Madrid
Arquimea | Torrejón de Ardoz



Average prime rents by rings

	MADRID	BARCELONA
Ring zero	N/A	8.75 – 10.65
1 st ring	5.60 – 6.80	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

During the second quarter of 2025, logistics investment exceeded €250 million, bringing total investment for the first half of the year to nearly €575 million. This represents an increase of around 5% compared to the same period over the past two years.

By region, Madrid and Barcelona accounted for more than 75% of national investment, with Barcelona standing out at almost 50% and Madrid at over 25%. This quarter in the capital, the highlight was the acquisition of the “Project Rayo” portfolio in Vallecas by Abrdn from Hines for just over €50 million, with Knight Frank brokering the transaction.

Looking ahead to year-end, we are tracking transactions worth a total of €500 million scheduled to close in the third quarter. Based on our estimates, total investment by year-end could reach approximately €1.5 billion.

Prime yields continue to edge down, currently standing at 4.85% in Madrid and 4.75% in Barcelona, with expectations of further compression in the coming months.

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 Q2 2025

€250 M (€280 M Q2 2024)

Top 3 investment deals Q2 2025

€51 M | Portfolio. Madrid*

Vendor: Hines | Purchaser: Abrdn
Capital value: 1,615 €/sq m
Source: Logistics Capital Markets

€29.7 M | Barcelona

Vendor: AXA | Purchaser: IBA CAPITAL
Capital value: 870 €/sq m
Source: Logistics Capital Markets

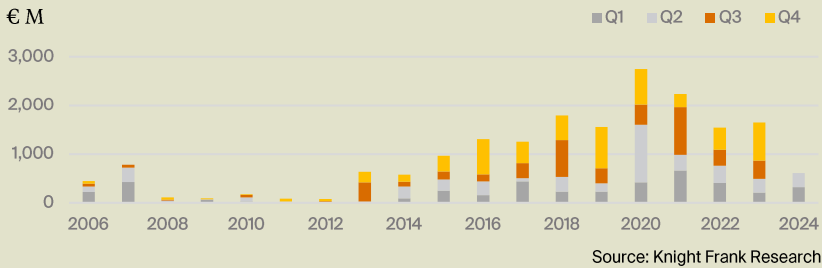
€24.8 M | Madrid*

Vendor: DeA Capital | Purchaser: Delin Property
Capital value: 1,385 €/sq m
Source: Logistics Capital Markets

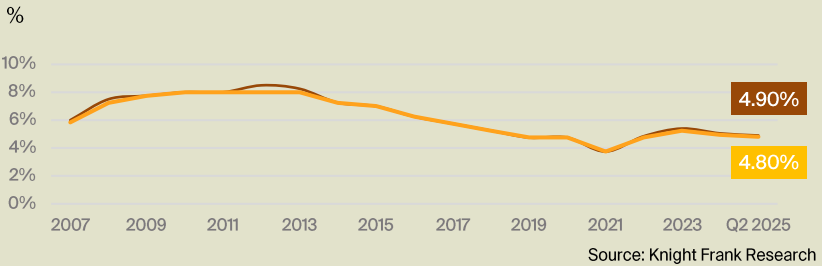
*Transaction brokered by Knight Frank

► Notable transactions this quarter included the acquisition by Abrdn from Hines of a logistics portfolio in the Vallecas area of Madrid for more than €50 million. Also significant was IBA Capital’s purchase of AXA’s warehouses in Palau (Barcelona) for approximately €30 million, which, through a back-to-back transaction, was immediately sold to AB Sagax. Meanwhile, Delin Property acquired two warehouses from DeA Capital—located in Pinto and the Villaverde area of Madrid—for a total of €24.8 million.

Direct investment volume in Spain



Prime yield



European prime yields | Q2 2025

London	5.00%	=
Dublin	5.00%	=
Paris	4.75%	=
Brussels	4.90%	=
Prague	5.00%	=

Source: Knight Frank Research