Logistics Snapshot

Q2 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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Occupier demand remains healthy, driven by operators' expansion and optimisation needs

On the investment side, despite the increase in yields, the Spanish logistics market continues to attract strong investor interest, supported by solid fundamentals and sustained demand for high-quality assets.

OCCUPIER MARKET MADRID AND BARCELONA

Take-up in Madrid exceeded 627,500 sqm during the first half of the year (including more than 282,000 sqm in Q2), standing 46% above the average recorded during the same period over the previous two years.

Leasing activity continues to be concentrated in large-scale logistics facilities, primarily located in the third ring and in strategic first-ring assets, which accounted for 62% and 21% of total H1 take-up, respectively.

The vacancy rate in the first ring increased from 6.6% to 7.4%, mainly driven by the delivery of Nexus Barajas (Hines). Nevertheless, robust occupier demand continues to exert upward pressure on prime rents.

Take-up in Barcelona reached almost 510,000 sqm during the first half of the year, exceeding the average half-yearly volume recorded in 2024 and 2025 by more than 70%. However, availability remains at historically low levels, and leasing activity is expected to moderate in the coming months, as the future supply pipeline remains limited and insufficient to accommodate the current pace of take-up.

This imbalance between supply and demand continues to drive rental growth for high-quality, well-located assets, mirroring the trend seen in Madrid.

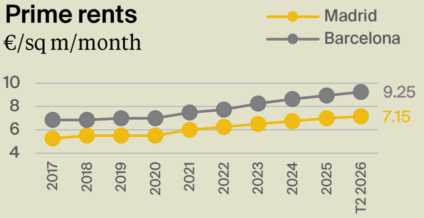
Madrid and Barcelona take-up

Thousands sq m

Source: Knight Frank Research

Prime rents

€/sq m/month



Source: Knight Frank Research

Vacancy rate Q2 2026

	Madrid	Barcelona
Ring zero	N/D	0.3%
1st ring	7.4%	1.5%
2nd ring	7.8%	1.7%
3rd ring	7.7%	3.3%
Total	**7.6%**	**1.7%**

Source: Knight Frank Research

Madrid

Take up S1 2026

627,585 m²

(374.310 m² S1 2025)

Top 3 occupancy deals Q2 2026

43,000 sq m | Guadalajara
EM&E | Alovera

27,720 sq m | Madrid
Cirro | Alcalá de Henares

26,000 sq m | Toledo
Arvato | Illescas

Barcelona

Take up S1 2026

508,190 sq m

(417,810 sq m S1 2025)

Top 3 occupancy deals Q2 2026

66,500 sq m | Tarragona
Ceva Logistics | La Bisbal del Penedès

26,670 sq m | Tarragona
EGD Logistics | La Bisbal del Penedès

24,750 sq m | Barcelona
Districenter | La Roca del Vallès

INVESTMENT MARKET SPAIN

The second quarter of the year recorded logistics investment volumes of nearly €415 million across Spain, bringing the cumulative total for the first half of the year to close to €665 million. This figure represents an increase of more than 10% compared with the average recorded during the same period over the previous two years.

Looking ahead to year-end, total investment volume is expected to reach between €1.5 billion and €1.7 billion, with approximately €600 million currently under exclusivity, while Madrid and Barcelona are set to remain the most active markets. Investment activity is also expected to be increasingly driven by portfolio transactions.

The increase in yields has not diminished investor appetite for the Spanish logistics sector. On the contrary, improved going-in returns, combined with strong market fundamentals and robust long-term growth prospects, continue to attract both domestic and international capital. In a more selective investment environment, high-quality assets located in Spain's main logistics corridors continue to capture a significant share of investor demand.

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 H1 2026

€665 M (€685 M S1 2025)

Top 3 investment deals Q2 2026

€150 M | Project Pine*, Madrid & Bcn
Vendor: Partners Group & Aristeas | Purchaser: M7
Capital value: 1,390€/sq m
Source: Logistics Capital Markets

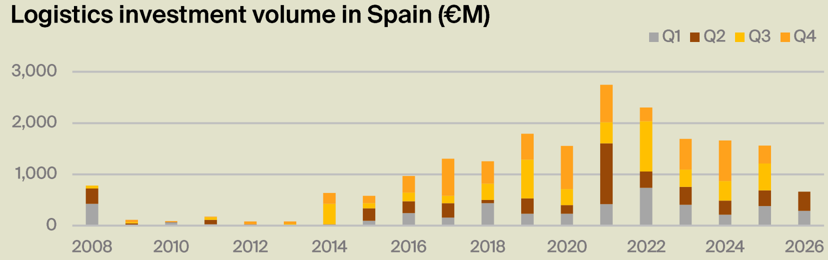
€42.5 M | Project Ace, Madrid & Bcn
Vendor: Azora | Purchaser: Marq
Capital value: 1,265 €/sq m
Source: Logistics Capital Markets

€30.5 M | Project Apex*, Madrid
Vendor: Patrizia | Purchaser: M7
Capital value: 1,010 €/sq m
Source: Logistics Capital Markets

*Transaction managed by Knight Frank

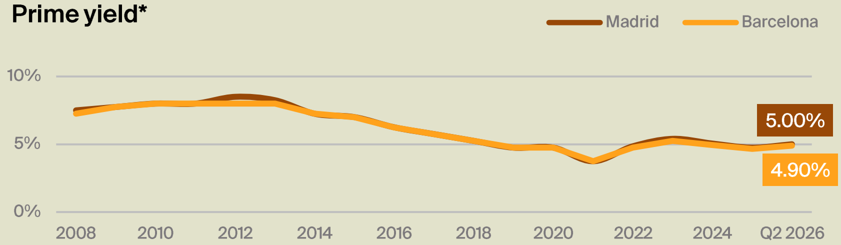
M7 strengthened its presence in the market through the acquisition of the Pine and Apex logistics portfolios, which together comprise 14 assets and represent a combined investment volume of more than €180 million. In addition, Marq Logistics completed the acquisition of the Ace portfolio from Azora, consisting of two assets located in Madrid and Barcelona, in a transaction exceeding €42 million.

Logistics investment volume in Spain (€M)



Source: Knight Frank Research

Prime yield*



Source: Knight Frank Research. *Gross yield.

European prime yields * | Q2 2026

Vienna	5.20%	↑
Paris	5.00%	↑
Dublin	5.00%	=
London	5.00%	=
Munich	4.40%	=

Source: Knight Frank Research. *Gross yield.

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