Logistics Snapshot

Q3 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 take-up is progressing dynamically in the main markets, driven by market fundamentals

▶ The logistics investment market continues to show remarkable growth, particularly in the Madrid and Barcelona markets, which account for almost all of the quarter's investment

OCCUPIER MARKET
MADRID AND BARCELONA

Between July and September 2025, logistics take-up in Madrid reached approximately 390,000 sq m.

Likewise, several large-scale transactions were recorded in the southern area of the capital, accounting for more than 40% of the total take-up.

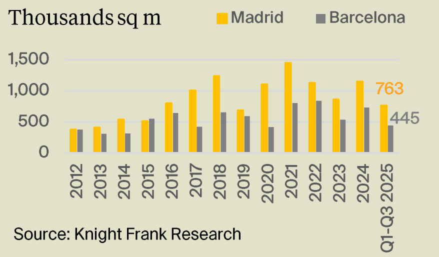
More than 765,000 sq m have been recorded cumulatively over the first three quarters of 2025. This figure is in line with the same period last year. Market fundamentals indicate that one million square meters of absorption could be reached by the end of 2025.

In the third quarter, logistics stock increased to 15.6 million square meters, with a vacancy rate in the first ring of around 8.9%.

Barcelona's logistics market exceeded 126,200 sq m during the third quarter, accumulating nearly 445,000 sq m year-to-date, in line with the same period in previous years.

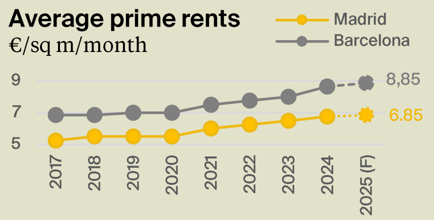
Barcelona's stock has increased slightly, reaching 11.3 million sq m, with availability contracting to 4.5%.

Madrid and Barcelona take-up



Source: Knight Frank Research

Average prime rents



Source: Knight Frank Research

Vacancy rate Q3 2025	Madrid	Barcelona
Ring zero	N/A	0.4%
1st ring	8.9%	1.6%
2nd ring	9.1%	4.4%
3rd ring	9.2%	9.5%
Total	**9.0%**	**3.9%**

Source: Knight Frank Research

Madrid

Take up Q3 2025

389,000 sq m
(287,500 sq m Q3 2024)

Top 3 occupancy deals Q3 2025

60,000 sq m | Madrid
FM Logistics | Numancia de la Sagra

32,000 sq m | Madrid
Sonepar | Pinto

25,000 sq m | Madrid
DP World | Torija

Barcelona

Take up Q3 2025

126,200 sq m
(210,600 sq m Q3 2024)

Top 3 occupancy deals Q3 2025

41,500 sq m | Tarragona
Normal | El Plá de Santa María

18,300 sq m | Barcelona
Mespack| Santa Perpètua de Mogoda

13,000 sq m | Barcelona
Moldtrans | Montornes del Vallès

INVESTMENT MARKET SPAIN

During the third quarter of 2025, logistics investment amounted to just over €500 million, bringing the year-to-date investment close to €1.1 billion.

This represents an increase of nearly 12% compared to the total of the first nine months of the past two years.

By region, Madrid and Barcelona account for nearly 90% of national investment, with Madrid standing out at approximately 50% and Barcelona at over 40%.

This quarter, in the capital, the acquisition of the “Project Alpha” portfolio stood out, purchased by P3 Logistic Parks from Aberdeen for just over €163 million in Getafe.

According to our forecasts, an approximate volume of €1.5 billion could be reached by the end of the year.

Prime yields continued to decline slightly this quarter, standing at 4.85% in Madrid and 4.75% in Barcelona, with expectations of a slight compression by year-end.

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 Q3 2025

€500 M (€375 M Q3 2024)

Top 3 investment deals Q3 2025

170 € M | Barcelona

Vendor: Brookfield | Purchaser: Punta Na Holding
Capital value: 607 €/ sq m
Source: Logistics Capital Markets

163.7 € M | Portfolio. Madrid

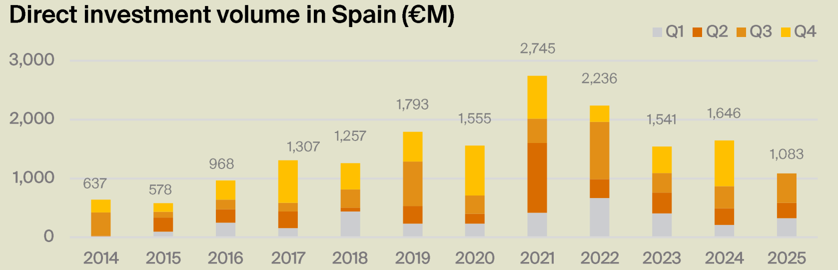
Vendor: Aberdeen | Purchaser: P3 Logistic Parks
Capital value: 870 €/ sq m
Source: Logistics Capital Markets

31.5 € M | Madrid

Vendor: Ivanhoe Cambridge/ Palm Capital | Purchaser: Catella
Capital value: 922 €/ sq m
Source: Logistics Capital Markets

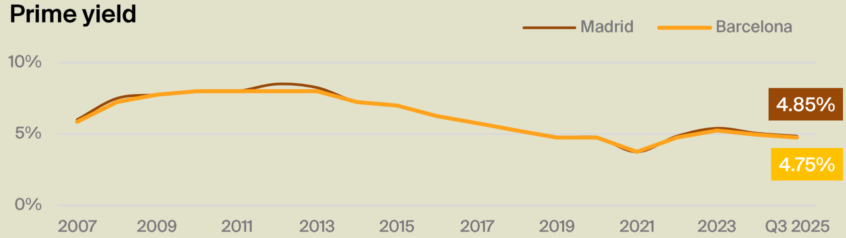
The acquisition by Punta Na Holding of Mango’s logistics center in Barcelona from Brookfield for €170M stands out as the major logistics real estate transaction of the quarter. The acquisition of a portfolio of eight logistics warehouses in Getafe (Madrid) by P3 Logistic Parks, for around €164M, sold by Aberdeen, has also been significant. Finally, there is the transaction between Catella and Ivanhoé Cambridge / Palm Capital, in which the latter sold an asset in Getafe for €31.5 million.

Direct investment volume in Spain (€M)



Source: Knight Frank Research

Prime yield



Source: Knight Frank Research

European prime yields | Q3 2025

London	5.00%	=
Dublin	5.00%	=
Munich	4.40%	↑
Brussels	4.90%	=
Prague	5.00%	=

Source: Knight Frank Research

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