

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.

# Logistics Snapshot

Q4 2022

## MADRID LOGISTICS MARKET

<b>TAKE UP</b> 2020 - 2022	Q4 2020	Q4 2021	Q4 2022
	<b>310,000 sq m</b>	<b>520,000 sq m</b>	<b>400,000 sq m</b>
<b>TOP 3 DEALS</b> 4 <sup>TH</sup> QUARTER	CONFIDENTIAL ILLESCAS, TOLEDO	GXO MARCHAMALO, GUADALAJARA	TENDAM ILLESCAS, TOLEDO
	<b>98,000 sq m</b>	<b>50,300 sq m</b>	<b>39,200 sq m</b>

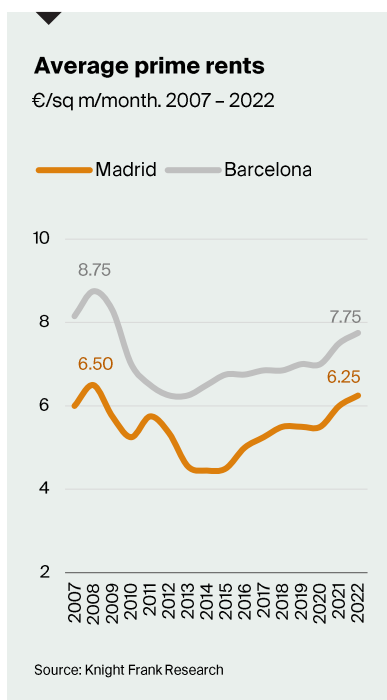
### Occupier market

#### Madrid and Barcelona

The take-up in the fourth quarter in the Madrid market closed at 400,000 sq m, bringing the total for the year to almost 1.2 million sq m, which is more than 15% higher than the average for the last five years, even when taking into account 2021's record take-up.

In Barcelona, take-up for the last quarter of the year was a record-breaking 280,000 sq m, with the total figure for the year being around 840,000 sq m, which accounts for almost 5% more than 2021.

The representation of e-Commerce in total sales has been increasing in recent years in Spain, reaching 10.4% in 2022, 8.4 percentage points more than in 2012, although still below the European average of 15.4%.

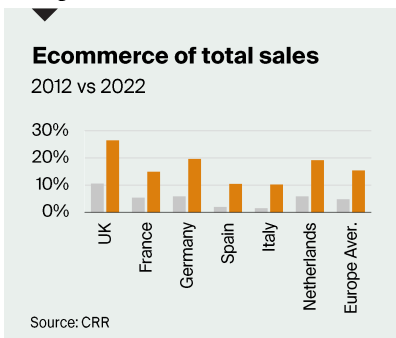


### AVERAGE PRIME RENTS BY RINGS

	MADRID	BARCELONA
1 <sup>st</sup> ring	5.25 - 6.25	5.75 - 7.75
2 <sup>nd</sup> ring	4.25 - 5.00	4.50 - 6.00
3 <sup>rd</sup> ring	3.60 - 4.00	3.75 - 4.10

Source: Knight Frank Research

**Average prime rents in both Madrid and Barcelona have remained stable during the fourth quarter, although Barcelona's continues to outperform the capital.**



## Investment market Spain

The fourth quarter closed with a volume of €230 M in Spain, with a total volume for the year of around €2.2 billion.

While 2021 was a record year, 2022 has also been very positive as it has been well above the average volume of the last few years.

The Madrid market recorded the largest volume at €855 M, accounting for around 40% of the total volume. Barcelona recorded €730 M which accounts for around 30% of Spain's total volume.

Prime yields rose to 4.85% in Q4 in Madrid and 4.75% in Barcelona due to the ongoing uncertainty. The difference in prime yields between the two main Spanish cities is due to low vacancy rates in Barcelona, which in turn have led to increased rents.

### EUROPEAN PRIME YIELDS

#### LATEST AVAILABLE DATA | Q4 2022

LONDON	5.00%
AMSTERDAM*	4.40%
BERLIN*	4.10%
PARIS	4.25%
DUBLIN	4.75%

Source: Knight Frank Research.  
\* Amsterdam and Berlin, gross yield.

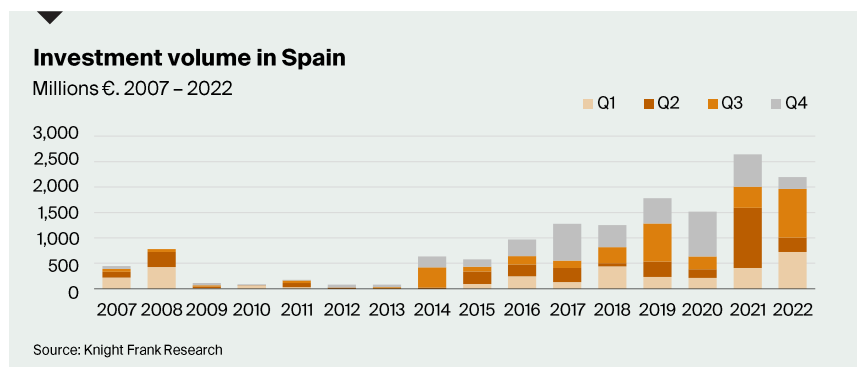
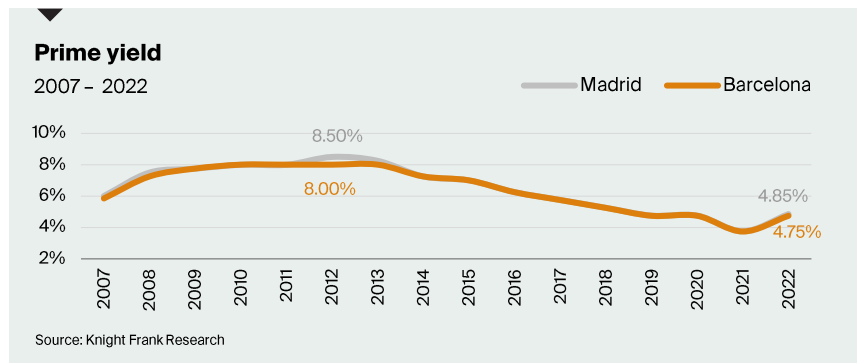
## TOP 3 DEALS

**BARCELONA**  
NUVEEN-SCANNELL CONSTANTÍ  
VENDOR: SCANNELL PROPERTIES  
PURCHASER: NUVEEN  
**€38M** 950 €/sq m  
Source: Logistics C. Markets Knight Frank

**MADRID**  
DÍA GETAFE  
VENDOR: MUTUALIDAD DE LA ABOGACÍA  
PURCHASER: PALM CAPITAL  
**€29M** 970 €/sq m  
Source: Logistics C. Markets Knight Frank

**BARCELONA**  
CLARION VALLS  
VENDOR: CARBONELL FIGUERAS  
PURCHASER: CLARION PARTNERS  
**€20M** conf. €/sq m  
Source: Logistics C. Markets Knight Frank

During the last quarter of the year, Nuveen acquired a turn key project in Constantí (Barcelona) from Scannell Properties for around 38 million euros. The logistics platform will cover 40,000 sq m and will include a 37,500 sq m warehouse, office space, 45 docks and annexed buildings. Completion is expected for summer 2023.



**COVID-19:** Across Europe and beyond, market activity is being impacted in all sectors due to the Novel Coronavirus (COVID-19) outbreak. As at the date of this report, we consider that we can attach less weight to previous market evidence for comparison purposes, in providing our opinions on the market. Given the unknown future impact that COVID-19 might have on the real estate market and limited recent comparable data, this report is meant to provide market insights as we see them at this time but we wish to highlight the material uncertainty which may cause swift changes in the market. Please get in touch with our team if you would like to discuss in further detail or receive an update regarding market conditions.

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