

Logistics Snapshot



Q4 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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2025 closed with a robust take-up of logistics space in Madrid and Barcelona

► On the investment side, activity remained dynamic throughout the year, moving from lower levels at the beginning of the year -due to added uncertainty from US tariff policies- to higher levels in the second half of the year.

OCCUPIER MARKET MADRID AND BARCELONA

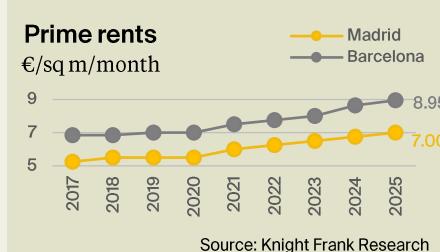
The logistics market in Madrid remains very dynamic, with nearly 1.1 million square meters leased in 2025. Most of this take up is due to the expansion of operators' logistics footprints, i.e., an increase in the space they occupy.

The quality of logistics facilities continues to be a major attraction for operators, 70% of total take up in 2025 was in Grade A warehouses (the highest quality). Including take up in Grade B+ warehouses raises this share to 90% of the total.

On the supply side, Madrid's logistics stock increased by approximately 510,000 sq m, roughly half of the space delivered in 2024.

In Barcelona, the logistics market recorded a take up of around 640,000 sq m, approximately 15% lower than the previous year. This adjustment primarily reflects limited supply

rather than a weakness in demand, as new stock delivered was scarce, resulting in a reduced vacancy rate of 3.4%.



	Madrid	Barcelona
Ring zero	N/A	0.6%
1 st ring	7.8%	1.4%
2 nd ring	8.3%	3.0%
3 rd ring	9.3%	9.0%
Total	8.6%	3.4%

Source: Knight Frank Research

Madrid

Take up 2025

1,099,500 sq m
(1,149,000 sqm 2024)

Top 3 occupancy deals Q4 2025

79,000 sq m | Guadalajara
ID Logistics | Tórtola de Henares

30,000 sq m | Toledo
Logisfashion | Ontígola

30,000 sq m | Madrid
Primafrío | Pinto

Barcelona

Take up 2025

639,500 sq m
(746,700 sq m 2025)

Top 3 occupancy deals Q4 2025

38,100 sq m | Barcelona
Grupo Linde | Martorell

26,370 sq m | Barcelona
Leng D'or | Castellbisbal

23,420 sq m | Barcelona
Logista Pharma | Subirats

INVESTMENT MARKET SPAIN

During 2025, investor interest remained strong. However, volatility at the beginning of the year (US tariff policy) delayed the signing of some transactions, resulting in a lower-than-expected logistics investment volume for 2025, reaching nearly €1.4 billion.

Madrid and Barcelona will continue to be the most active markets, capturing the majority of investment due to their high logistics demand and industrial density. Nonetheless, Valencia is steadily gaining prominence year after year.

For 2026, demand and investment activity in the logistics segment are expected to continue, with moderate growth in investment volume. Additionally, further rent increases are anticipated in certain submarkets, alongside sustained activity in portfolio transactions, which will remain one of the main market trends. During the first quarter, investment volume is expected to exceed €400 million, consolidating the market's positive momentum.

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 2025

1,370 M€ (1,650 M€ 2024)

Top 3 investment deals Q4 2025

46.4 € M | S. Agustín Guadalix, Madrid

Vendor: Scannell Properties | Purchaser: DWS

Capital value: 1,075 €/sq m

Source: Logistics Capital Markets

30.8 € M | Villan. Gallego, Zaragoza

Vendor: P3 Logistics | Purchaser: Iroko

Capital value: 650 €/sq m

Source: Logistics Capital Markets

18.8 € M | Leganés, Madrid*

Vendor: Kennedy Wilson | Purchaser: Pictet&Freo

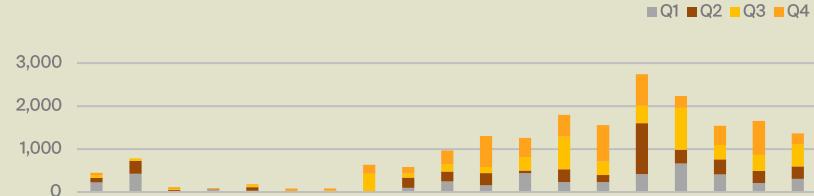
Capital value: 1,150 €/sq m

Source: Logistics Capital Markets

*Transaction managed by Knight Frank

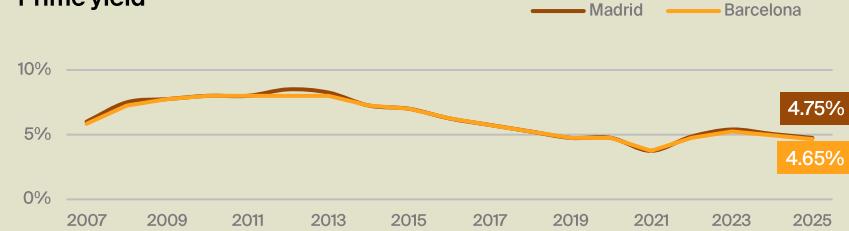
► This quarter, notable transactions include DWS's acquisition from Scannell Properties of a logistics asset in San Agustín de Guadalix (Madrid) for €46.4 million. In addition, Iroko completed the purchase from P3 Logistics of an asset in Zaragoza for over €30 million. Other significant deals in the Madrid market include the acquisition of an asset in Leganés (Pictet & Freo buying from Kennedy Wilson) for approximately €19 million.

Investment volume in Spain (€M)



Source: Knight Frank Research

Prime yield



Source: Knight Frank Research

European prime yields | Q4 2025

Amsterdam	4.60%	=
London*	5.00%	=
Munich	4.40%	=
Brussels	4.90%	=
Prague	5.00%	=

Source: Knight Frank Research

*Data as of Q3 2025