

RESEARCH



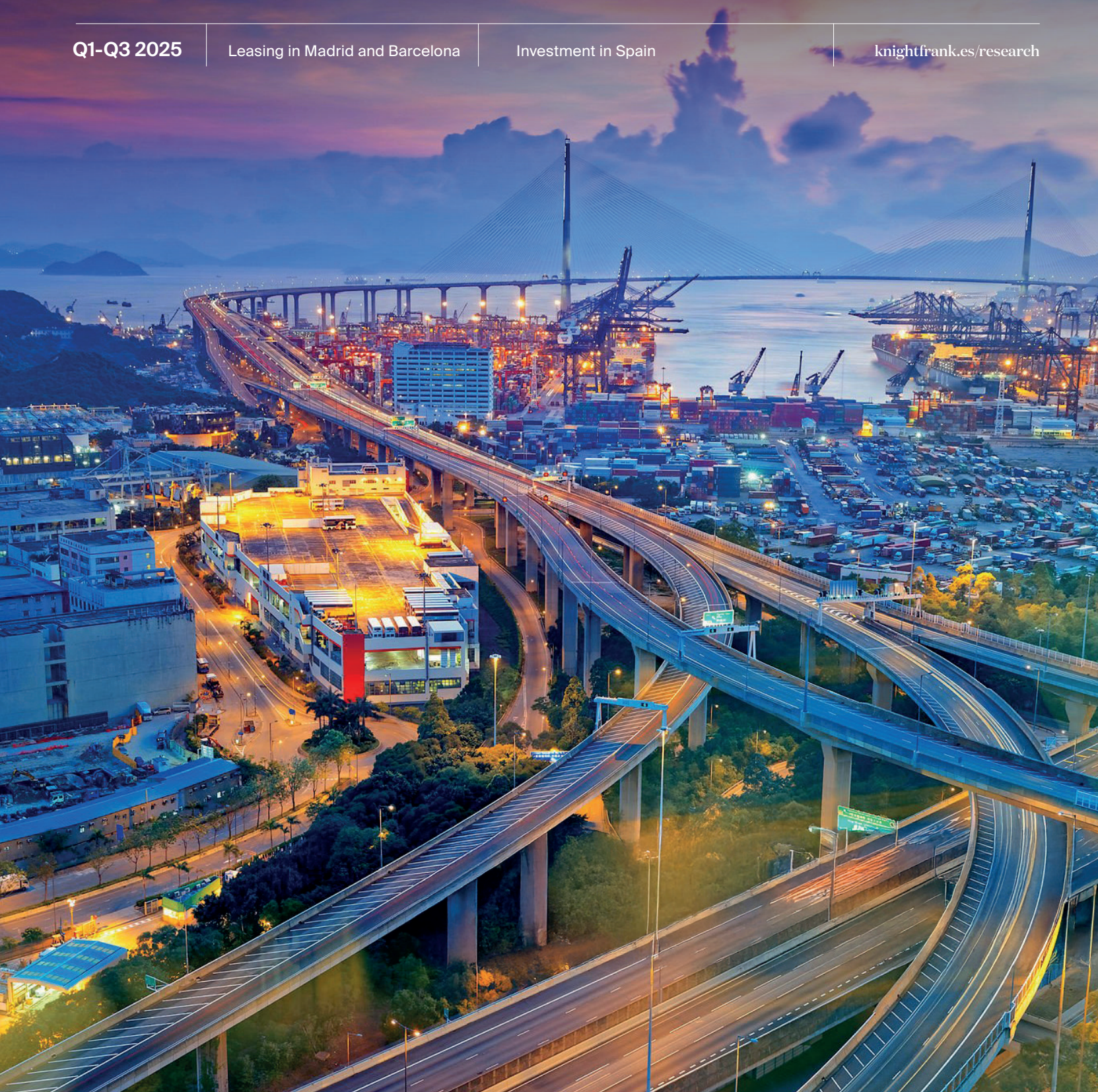
In focus Logistics

Q1-Q3 2025

Leasing in Madrid and Barcelona

Investment in Spain

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Madrid market. Occupancy.

Take-up

During the first nine months of 2025, the logistics market has shown dynamic activity, with a take-up exceeding 763,000 sq m.

The outlook for the rest of the year is optimistic, suggesting that the annual total could reach one million square meters leased, in line with the average of the last three years (Chart 1).

This development confirms the trend that began in 2024, when Madrid surpassed one million square meters of logistics leasing, reaching over 1.1 million sq m, a growth of more than 10% compared to the five-year average. More than 85% of the leased space corresponded to high or very high-quality warehouses, reflecting the market's clear preference for modern and efficient facilities, a trend that continues in 2025 (Chart 2).

This dynamism is also reflected in the percentage of net expansion over total take-up, which accounted for over 85% in 2024 and exceeds 95% so far this year (Chart 4), indicating that most of the leased space corresponds to new occupancy rather than

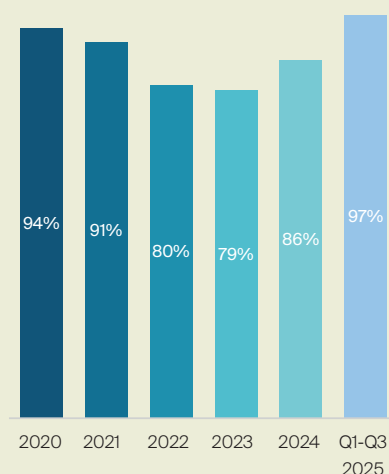
renewals or relocations.

This high percentage suggests that the market remains in an expansion phase, with logistics operators increasing capacity rather than merely reorganizing existing space.

In 2025, the A-2 and A-4/A-42 corridors continue to lead the market, accounting for the majority of take-up (93%). Regarding

Chart 4

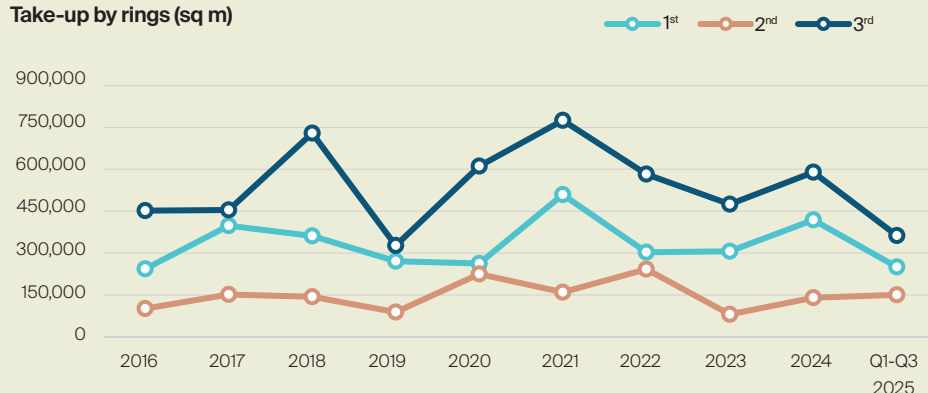
% net expansion over total take-up



Source: Knight Frank Research

Chart 3

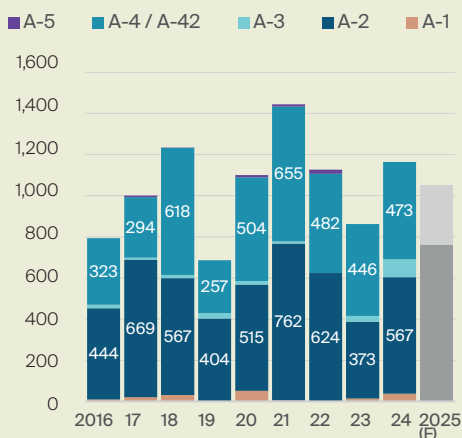
Take-up by rings (sq m)



Source: Knight Frank Research

Chart 1

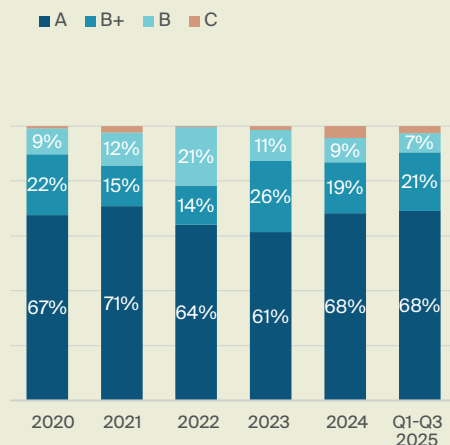
Take-up by axis. (Thousands sq m)



Source: Knight Frank Research. Excluding the A-6 and Urban Madrid areas as they are not representative.

Chart 2

Take-up by grade



Source: Knight Frank Research

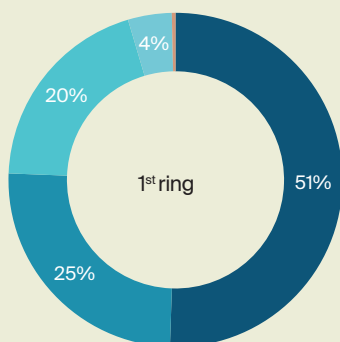
the logistics rings, the third ring remains the main absorption area, driven by large platforms.

The first ring remains in second position due to its high demand, favored by proximity to the city and the quality of its warehouses (Chart 3), although it leads in terms of the number of transactions, with 52% of the total.

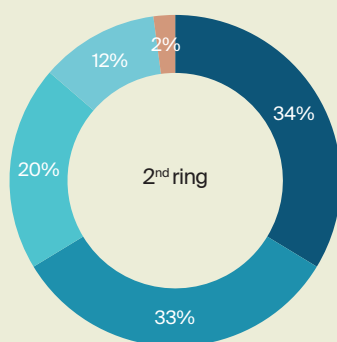
Over the past nine months, in the 3rd ring, the municipalities of Noblejas recorded 80,000 sq m leased, while the areas around Illescas and Numancia de la Sagra each saw around 60,000 sq m. In the 1st ring, Getafe and Torrejón remain active, with approximately 79,000 sq m and 59,000 sq m, respectively.

From 2020 up to the third quarter of 2025, nearly 40% of take-up involved transactions under 5,000 sq m (Chart 5), which

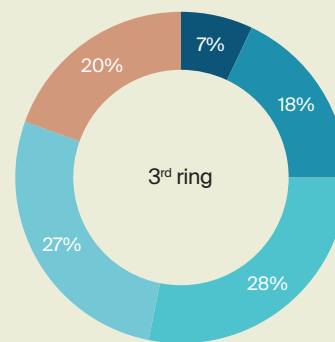
Chart 6. % number of leases by ring and size range in sq m. 2020 - Q3 2025



Source: Knight Frank Research



Source: Knight Frank Research

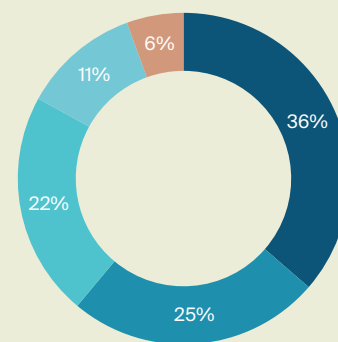


Source: Knight Frank Research

Legend: <5,000 (Dark Blue), 5,001-10,000 (Medium Blue), 10,001-20,000 (Light Blue), 20,001-40,000 (Very Light Blue), >40,000 (Orange)

Chart 5

% number of leases by size range sq m. 2020 - Q3 2025



Source: Knight Frank Research

is expected since the first ring concentrates the largest number of transactions and mainly hosts smaller logistics facilities. In contrast, in the third ring, larger platforms dominate, with fewer transactions due to their size (Chart 6).

Among the largest transactions during Q1-Q3 2025 are the lease of 70,000 sq m by Consum in Noblejas, Toledo, and the rental by FM Logistics to Logistik Servi-

ce of approximately 60,000 sq m in Numancia de la Sagra, also in Toledo.

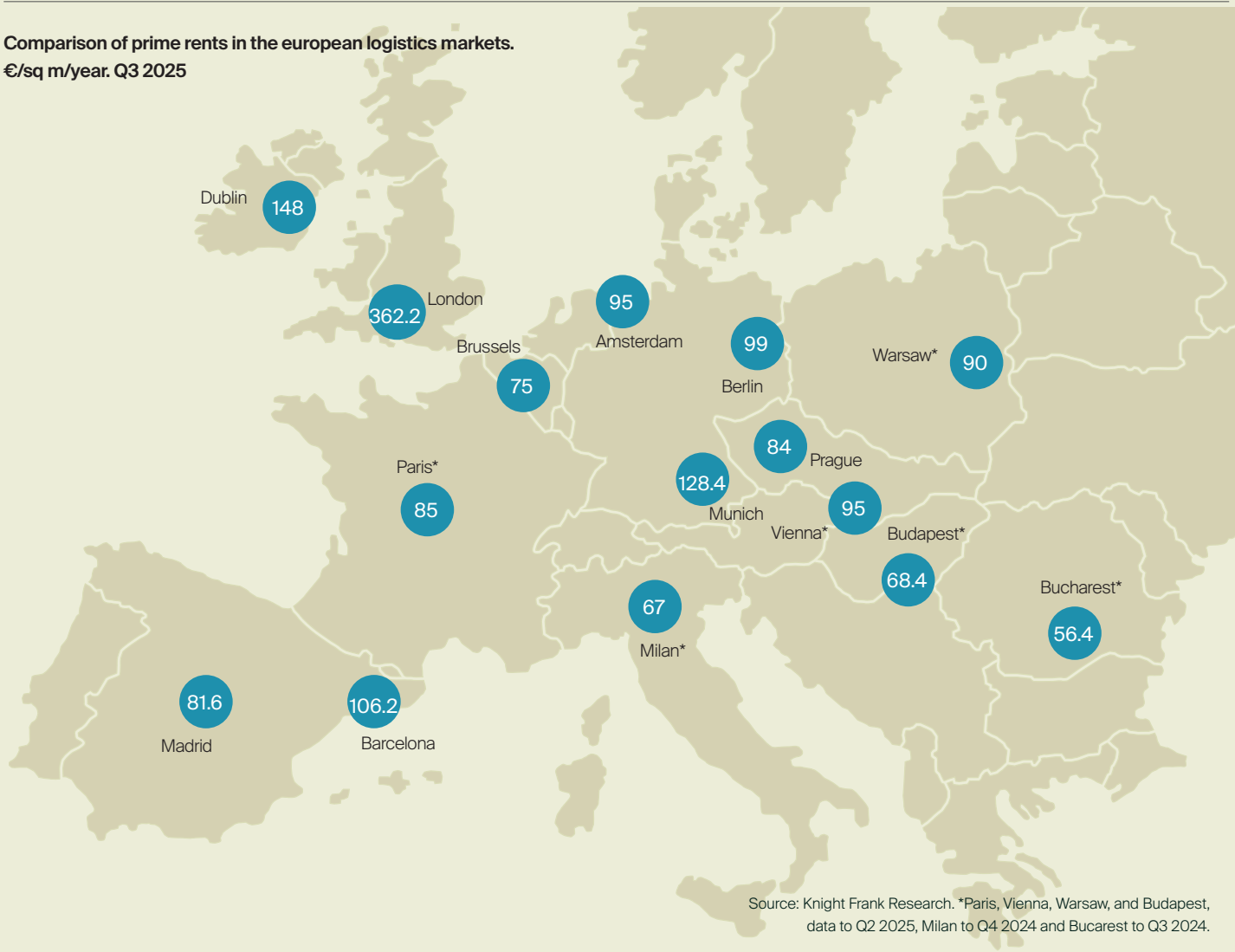
Both transactions were recently closed during the third quarter (Chart 7).

Overall, the data observed in recent months indicates an expanding market, with logistics operators increasing their capacity and consolidating sector growth, both in terms of volume and the quality of facilities.

Chart 7. TOP 15 occupancy transactions by leased area. Q1-Q3 2025

Surface (sq m)	City	Ring	Axis	Province	Owner	Tenant	Rent €/sq m/ month	Year	Quarter
70,000	Noblejas	3	A-4	Toledo	Consum	Consum	n.a.	2025	3
60,000	Numancia de la Sagra	3	A-4	Toledo	Logistik Service	FM Logistics	4.10	2025	3
37,462	Illescas	3	A-4	Toledo	Mountpark	TXT	4.00	2025	1
36,990	Azuqueca de Henares	3	A-2	Guadalajara	Logicor	Truck & Wheel	4.00	2025	1
32,054	Pinto	2	A-4	Madrid	CBRE IM	Sonepar	4.95	2025	3
30,500	Pinto	2	A-4	Madrid	Invesco	SF Express	5.00	2025	1
29,016	Seseña	3	A-4	Toledo	BGO	Carreras	n.a. (sale)	2025	1
25,623	Parla	2	A-4	Madrid	Montepino	Grupo CAT	4.50	2025	2
25,218	Torija	3	A-2	Guadalajara	Ares	DP World	3.30	2025	3
23,282	Illescas	3	A-4	Toledo	Valfondo/Montepino	CAT	5.40	2025	3
22,596	Getafe	1	A-4	Madrid	GLP	Bigmat	5.90	2025	3
15,900	Villaverde	1	A-4	Madrid	GLP	Electrostock	6.50	2025	3
15,000	Getafe	1	A-4	Madrid	Hispanvima	GXO	n.a.	2025	3
13,842	Torrejón de Ardoz	1	A-2	Madrid	AEW	Vinted	5.75	2025	2
13,750	Vicálvaro	1	A-3	Madrid	TBC	Grupo CAT	9.00	2025	1

Comparison of prime rents in the european logistics markets.
€/sq m/year. Q3 2025



Rents

During 2025, rents in Madrid have continued the upward trend observed in recent years (Chart 8), showing increases in certain submarkets due to the addition of new high-quality spaces and rising construction costs. This impact has been particularly notable in Madrid’s first ring, given the high demand for these spaces and their limited availability.

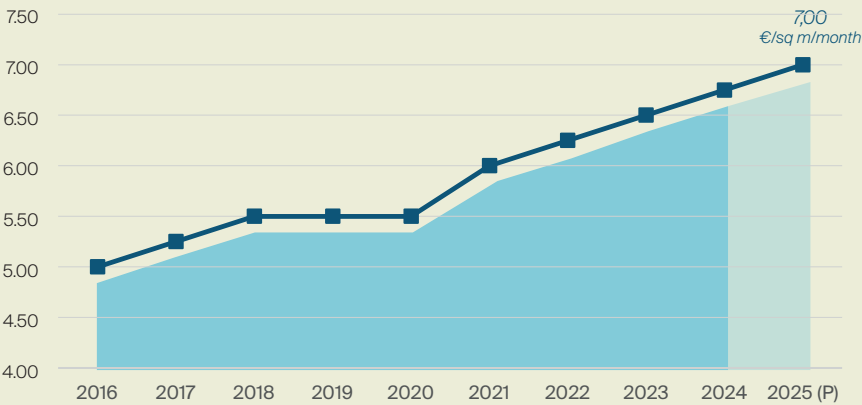
Prime rent in Madrid stood at €6.75/sq m at the end of 2024, while 2025 is showing slight increases, with the prime rent expected to reach €7,00/sq m by year-end, mainly as a result of a potential decrease in available supply.

Chart 8

Prime rent (€/sq m/month)

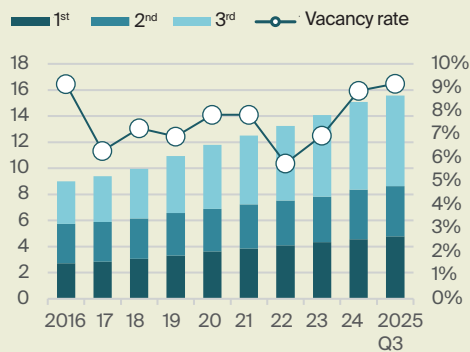
PRIME RENTS BY RINGS. Q3 2025. (€/sq m/month).

1 st ring	2 nd ring	3 rd ring
5.60 - 6.80	4.60 - 5.20	3.95 - 4.25



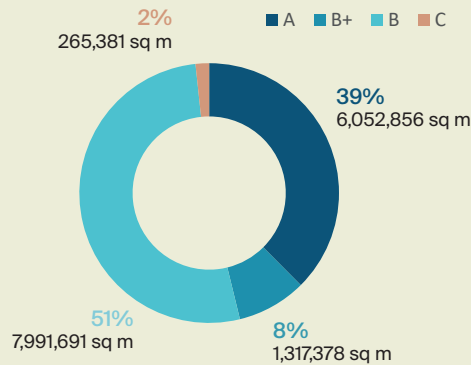
Source: Knight Frank Research

Chart 9
Stock (M sq m) by rings and availability rate (%)



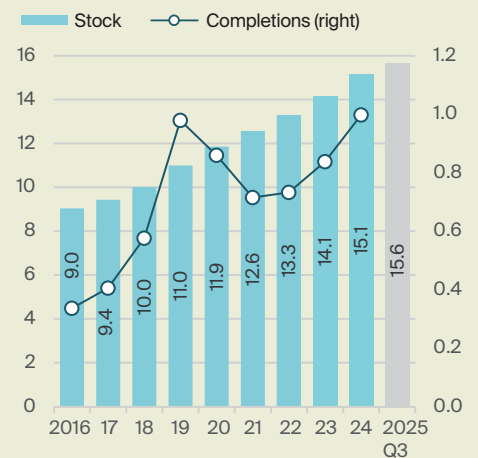
Source: Knight Frank Research

Chart 10
Stock by grade. Q3 2025



Source: Knight Frank Research

Chart 11
Stock (M sq m) and completions (M sq m)



Source: Knight Frank Research

Stock and availability

As of the third quarter of 2025, the logistics stock in Madrid has surpassed 15.6 million square meters (Chart 9), an increase of nearly one million compared to the same period last year. Of this stock, approximately half corresponds to very high or high-quality assets, classified as A and B+ (Chart 10).

At the end of 2024, completions reached levels comparable to the historical record of 2019 (Chart 11), when the logistics sector experienced significant growth. Most of these new developments have been speculative (Chart 12), with 95% being very high-quality spaces and a significant concentration in the third ring (46%). As a result of this increase, the availability rate stood at around 8.9% at year-end, with a slight rise observed by the third quarter of 2025 (around 9%). The strong rental demand relative to forecasted completions suggests that this percentage is likely to decrease over the coming months.

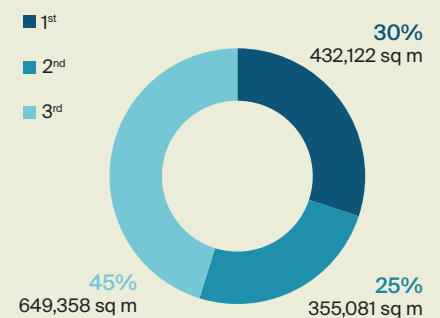
Of the 1.4 million square meters available as of the third quarter of 2025, 45% is located in the third ring, 30% in the first ring, and 25% in the second ring (Chart 13).

Future supply

During the last quarter of 2025 and in 2026, approximately 635,000 sq m is expected to be added to the market, with a significant concentration in the first ring (54%) and also in the third ring (41%).

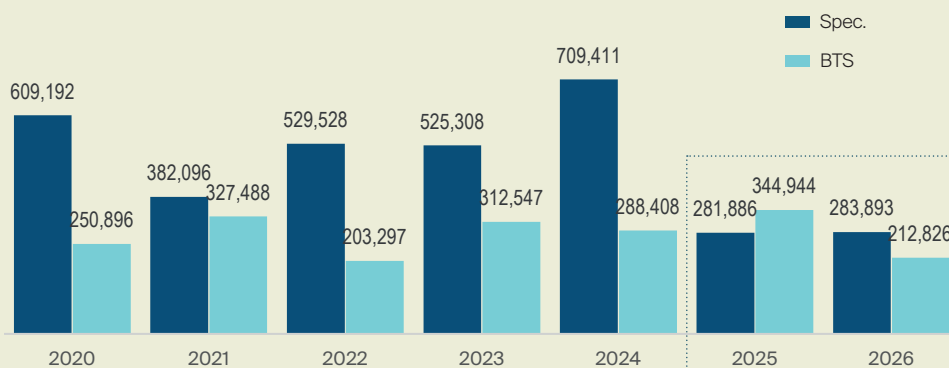
The main difference between the two areas lies in the type of development: while speculative projects predominate in the first ring, Build-to-Suit (BTS) developments are more common in the third ring (Chart 14). In 2025, a significant reduction in speculative construction is being observed, while the BTS format remains stable compared to recent years, although a considerable decrease is recorded in 2026 so far.

Chart 13
Available space by rings. Q3 2025



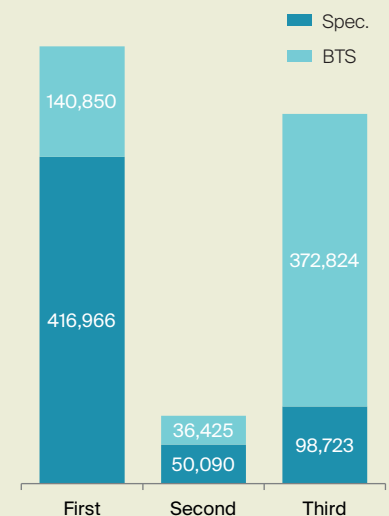
Source: Knight Frank Research

Chart 12
Developments and future supply by marketing strategy. (sq m)



Source: Knight Frank Research

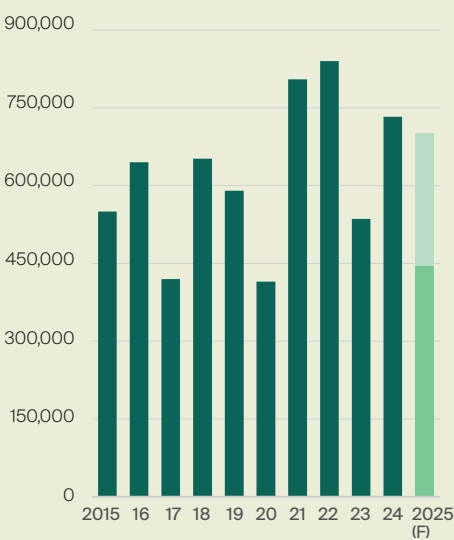
Chart 14
Future supply by rings and development type (sq m). 2025 and 2026



Source: Knight Frank Research

Barcelona market. Occupancy.

Chart 15
Take-up. (sq m)



Source: Knight Frank Research

TAKE-UP

As of the third quarter of 2025, approximately 445,000 sq m of logistics leasing has been recorded for the year-to-date, a figure in line with the average for the same period over the past two years. By area, 50% of leasing was concentrated in the prime zone and first ring, 15% in the second ring, and the remaining 35% in the third ring, with five major transactions exceeding 20,000 sq m, totaling around 170,000 sq m.

Looking ahead to year-end, the market is expected to stabilize, with total absorption estimated between 625,000 and 675,000 sq m. This level of take-up is not far from that recorded in 2024, when around 725,000 sq m were leased (Chart 15), representing an approximate 15% increase compared to the five-year average.

RENTS

At the end of 2024, rents in Barcelona continued the upward trend seen in recent years (Chart 16), driven by strong demand and limited supply. During the third quarter of 2025, prime rent stabilized at €8.85/sq m, following the increases recorded in previous months. However, slight increases are expected in the coming months, particularly in the most central and high-demand areas, such as the first ring. Notably, in the third quarter, Goodman closed a transaction at over €17/sq m for a cross-docking facility with a cold storage chamber, which, due to its technical specifications, raises the rent level.

STOCK AND AVAILABILITY

The logistics stock in the Barcelona market has experienced steady growth in recent years, driven by the e-commerce boom

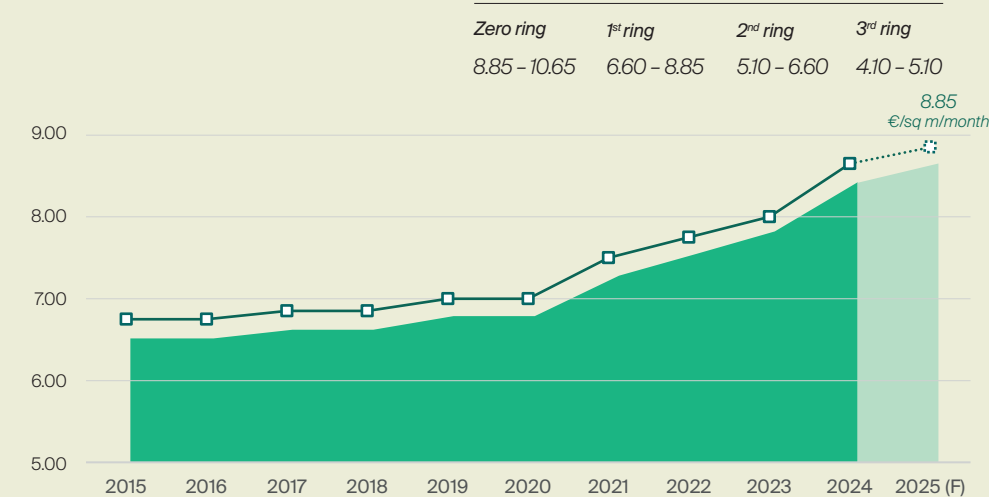
and the need to optimize supply chains. Currently, the logistics area exceeds 11.3 million sq m, while the availability rate continues to decline, standing at around 4% (Chart 17). Despite rising demand, availability in high-quality, well-located facilities remains limited, with Ring 0 recording barely 2% of the total available space (Chart 18), which puts upward pressure on rents.

FUTURE SUPPLY

Looking ahead to 2026 and 2027, more than 1,460,000 sq m is expected to enter the market (Chart 19), with a strong concentration in the first ring (41%) and third ring (31%). Among the most notable developments is Goodman’s multi-level project on the former Nissan site, which is expected to add approximately 150,000 sq m of new space in ring zero. This multi-level format is also starting to appear in other upcoming projects, such as Melcombe Partners in Sant Quirze del Vallès (first ring), scheduled for 2026. Additionally, other projects totaling around 140,000 sq m are underway, though no completion dates have been set.

During Q1–Q3 2025, among the largest leasing transactions, Action stands out, renting 65,000 sq m from Scanell in La Bisbal del Penedés (Chart 20).

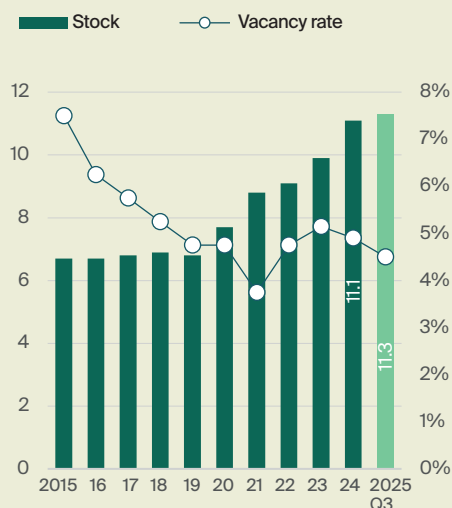
Chart 16
Prime rent. (€/sq m/month)



Source: Knight Frank Research

Chart 17

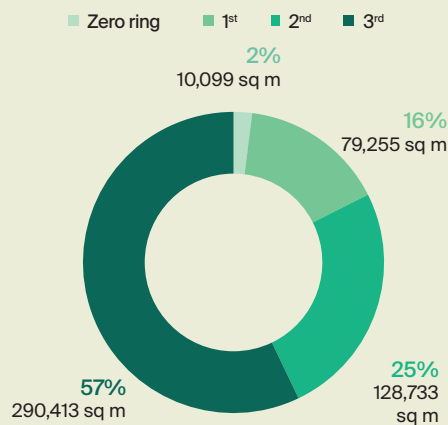
Stock (M sqm) and availability rate (%)



Source: Knight Frank Research

Chart 18

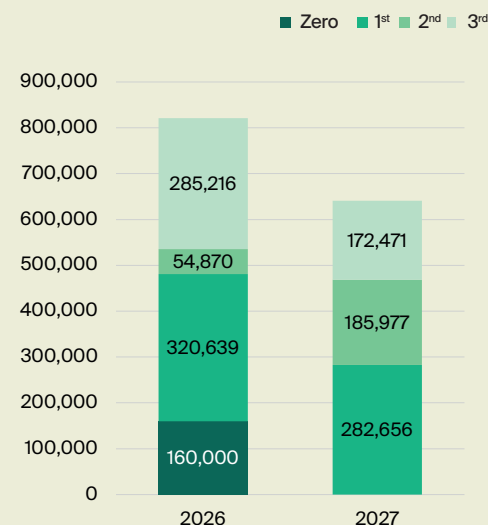
Available area by rings. Q3 2025



Source: Knight Frank Research

Chart 19

Future supply. (sq m)



Source: Knight Frank Research

Chart 20

TOP 15 occupancy transactions by leased area. Q1-Q3 2025

Surf. (sq m)	City	Ring	Axis	Province	Owner	Tenant	Rent €/sq m/ month	Year	Trim.
65,000	La Bisbal del Penedès	3	Penedès	Tarragona	Scanell	Action	6.25	2025	1
41,490	El Pla de Santa Maria	3	Tarragona	Tarragona	Logicor	Normal	3.60	2025	3
22,000	Parets del Vallès	1	Vallès Oriental	Barcelona	Danone	Bon Preu	n.a.	2025	2
21,121	Constantí	3	Tarragonés	Tarragona	Clarion Partners	MedPack Ibérica	3.70	2025	2
20,120	La Bisbal del Penedès	3	Penedès	Tarragona	Dream Industrial	Eldisser	3.50	2025	2
20,000	Lliçà de Vall	1	Vallès Oriental	Barcelona	n.d.	K-Line	n.a.	2025	1
18,290	Santa Perpètua de Mogoda	1	Vallès Occidental	Barcelona	JPG	Mespack	7.25	2025	3
17,765	Riudellots de la Selva	3	Girona	Gerona	Simon	Vichy	4.15	2025	2
13,000	Montornès del Vallès	1	Vallès Oriental	Barcelona	Stoneshield	Moldtrans	7.00	2025	3
10,514	Riudellots de la Selva	3	Girona	Gerona	Simon	BTWXT-2T Group	4.15	2025	1
10,435	Barberà del Vallès	1	Vallès Occidental	Barcelona	Clape	Util Cell	7.30	2025	3
10,165	Tarragona	3	Tarragonés	Tarragona	Logicor	EGD Logistics	4.20	2025	2
10,096	Santa Margarida i els Monjos	2	Penedès	Barcelona	BGO	Amphora Logistics	5.00	2025	2
10,096	Santa Margarida i els Monjos	2	Penedès	Barcelona	BGO	Industrias Ramón Soler	4.95	2025	1
10,000	Barcelona	Prime	El Barcelonés	Barcelona	Cilsa	Naeko	8.50	2025	1

Source: Knight Frank Research

Spain. Investment.

NATIONAL VOLUME AND MAIN MARKETS

In the year-to-date 2025, approximately €1.1 billion has been recorded up to the third quarter. This represents an increase of nearly 12% compared to the first nine months of the last two years. In 2024, logistics investment reached around €1.7 billion (Chart 21), representing a roughly 15% adjustment compared to the five-year average, including the pandemic years, when the sector played a key role. Looking ahead to the end of 2025, a dynamic fourth quarter is expected, and according to our estimates, the total annual volume could reach approximately €1.4–1.5 billion. By region, and up to this point in 2025, around 45% of the volume has been concentrated in the Barcelona market, 37% in Madrid, and outside these areas, Valencia has accounted for approximately 10% of the total transactions.

Regarding prime capital value, continuous growth has been observed in the main markets since 2023, with Barcelona

showing the highest values (€2,240/m²/month as of Q3 2025), followed by Madrid (€1,685/m²/month) and Valencia (€1,320/m²/month).

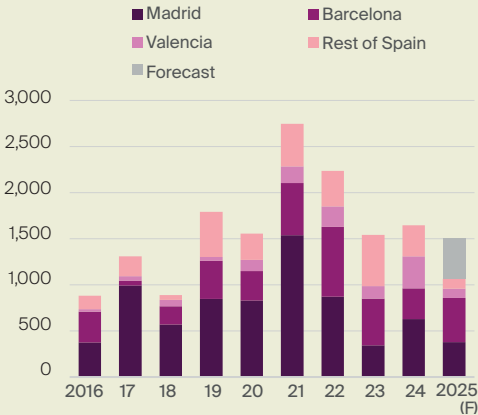
Analyzing the main investment transactions by volume in Q1–Q3 2025, portfolios clearly lead, with large-scale deals dominating. The most notable transaction was the acquisition of Blackstone's portfolio, with assets spread across the Valencian Community, Catalonia, and Madrid, for approximately €215 million (Chart 23).

PRIME YIELDS

In Spain, prime yields at the close of Q3 2025 stand at 4.85% in Madrid, 4.75% in Barcelona, and 5.20% in Valencia. By year-end, a slight compression is expected, with projections of 4.75% in Madrid, 4.65% in Barcelona, and 5.15% in Valencia (Chart 24).

Chart 21

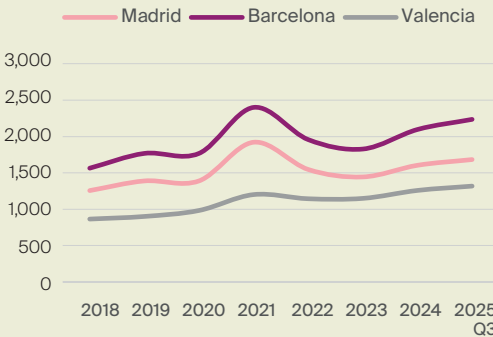
Investment volume by region in Spain (M€)



Source: Knight Frank Research

Chart 22

Prime capital value by regions in Spain (€/sq m)

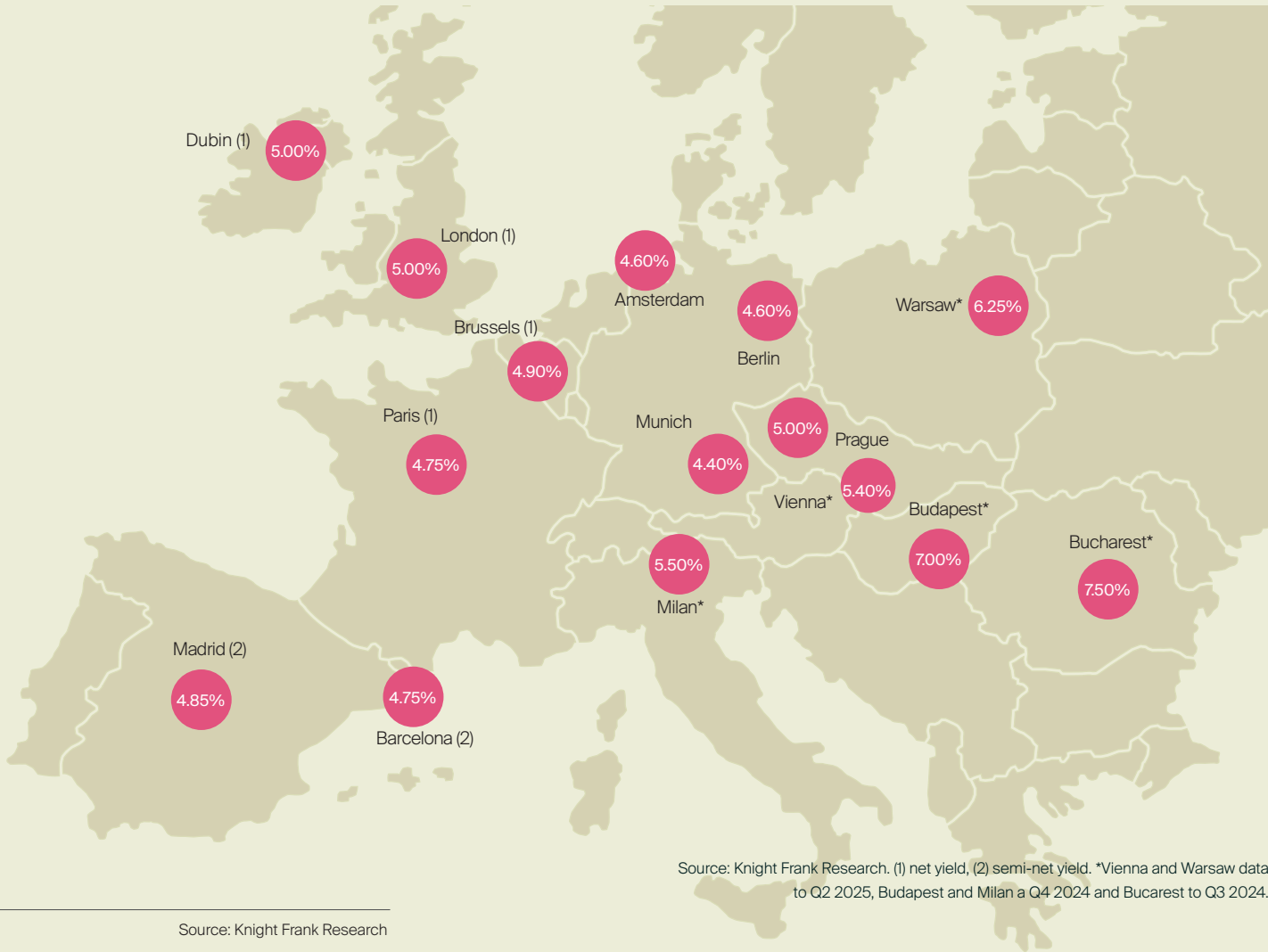


Source: Knight Frank Research

Chart 23. TOP 15 Investment transactions by volume (M€). Q1-Q3 2025

Price portfolio / asset (M€)	Portfolio name / asset	Province	Vendor	Buyer
214.0	Flora Portfolio	VARIOUS	Blackstone	Mapletree
170.0	Complejo logístico Mango	BARCELONA	Brookfield	Punta Na Holding
163.7	Project Alpha Getafe	MADRID	Aberdeen	P3
51.0	Project Rayo	MADRID	Hines	Aberdeen
34.0	Nave Tarragona	TARRAGONA	Engind	Nuveen
31.5	Activo Getafe	MADRID	Ivanhoe Cam-bridge / Palm Capital	Arkea
30.0	Activo Coslada	MADRID	Montepino	BlackRock
29.7	Naves Gestamp	BARCELONA	AXA	Iba Capital
29.5	Project Ebro	ZARAGOZA	Tristan Capital / Kefren Capital	Sagax
26.0	Activo Valencia	VALENCIA	Ontime	Crossbay
24.8	Project Lithium	MADRID	DEA Capital	Delin Property
24.7	IBI Lion	BURGOS	ID Logistics	IBI Lion
20.0	Crossbay Hospitalet	BARCELONA	Crossbay	Sagax
12.2	Activo Madrid	MADRID	CBRE IM	Square AM
11.0	Activo Valencia	VALENCIA	Hoffmann	Atland Voisin (SCPI)

Comparison of European prime logistics market yields. Q3 2025

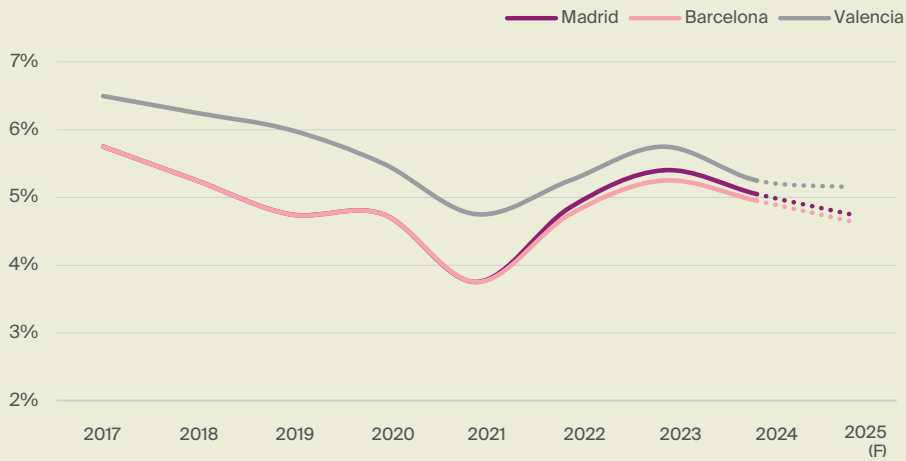


Source: Knight Frank Research

Surface (sq m)	Year	Quarter
197,385	2025	1
280,000	2025	3
122,000	2025	3
31,588	2025	2
41,279	2025	3
34,150	2025	3
11,284	2025	3
34,279	2025	2
64,014	2025	3
23,851	2025	2
17,720	2025	2
22,304	2025	1
8,794	2025	2
17,085	2025	3
17,708	2025	2

Chart 24
Prime yields Spain

Source: Knight Frank Research



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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