

RESEARCH



In focus Logistics

Q1 2026

Leasing in Madrid and Barcelona

Investment in Spain

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Madrid Market. Occupancy.

Take-up

The main demand drivers in the logistics sector continue to show remarkable strength, with e-commerce standing out in particular, recording growth of more than 22% during the first half of 2025, the largest increase in this period since the pandemic. Added to this is the boost from tourism, given that Spain is positioned as the second most visited country in the world, behind only France, and leads the global ranking in terms of tourist spending. This context reinforces logistics activity and points to a positive outlook for the sector.

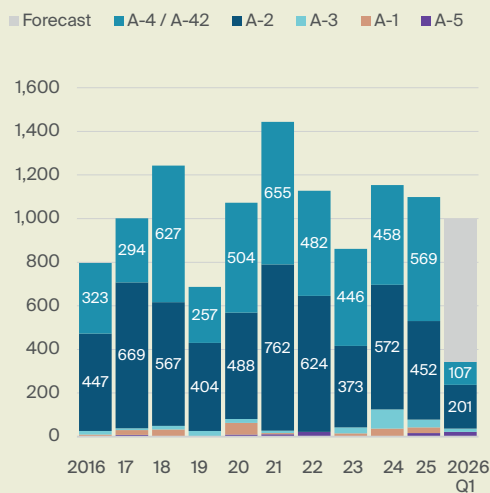
In 2026, the logistics market enters a new phase of normalisation, characterised by solid take-up during the first quarter, albeit against a backdrop of geopolitical uncertainty. In the Madrid logistics market and its catchment area, the absorption level of logistics space has surpassed 345,000 m² (Chart 1), with a forecast of reaching one million m² of contracted space by the close of the financial year, maintaining the sector's positive time.

95% of the space contracted during the

first quarter of the year was concentrated in high-quality warehouses (Grade A and B+), which evidences a clear preference for modern and efficient facilities (Chart 2). This dynamism is also reflected in the weight of Net Expansion as a proportion of total take-up, which reached 97%, in line with that recorded in 2025 (Chart 4), compared to previous years, when this indicator stood closer to 80–85%.

Chart 1

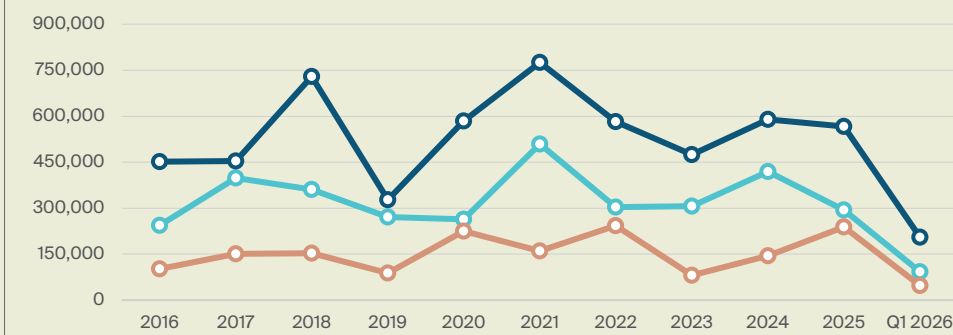
Take-up by axis. (Thousands sqm)



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

Chart 3

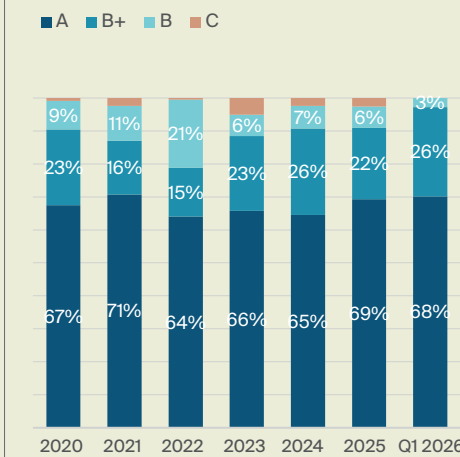
Take-up by rings. (sqm)



Source: Knight Frank Research

Chart 2

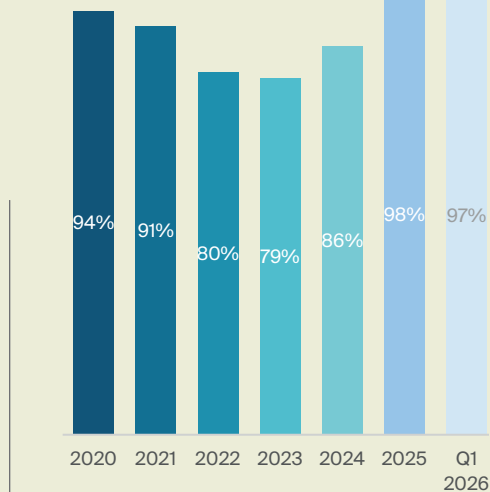
Take-up by grades



Source: Knight Frank Research

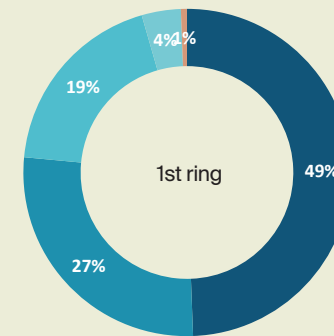
Chart 4

% of net expansion over total take-up

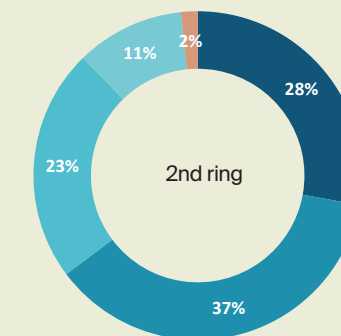


Source: Knight Frank Research

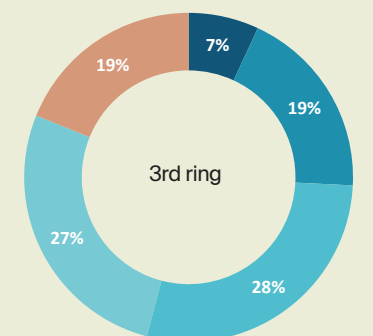
Chart 5. % number of rentals by ring/zone and surface area range in sqm. 2020 – Q1 2026



Source: Knight Frank Research



Source: Knight Frank Research



Source: Knight Frank Research

● <5,000 ● 5,001-10,000 ● 10,001-20,000 ● 20,001-40,000 ● >40,000

The third ring remains the main absorption hub, driven by the availability of land and the presence of large logistics platforms that allow higher-volume transactions.

In second place is the first ring, which continues to record high activity thanks to its proximity to the city and the quality of its assets (Chart 3). Indeed, although it concentrates a smaller total area, it leads in number of transactions, accounting for 50% of signed contracts.

Regarding the most notable transactions so far in 2026, three large deals

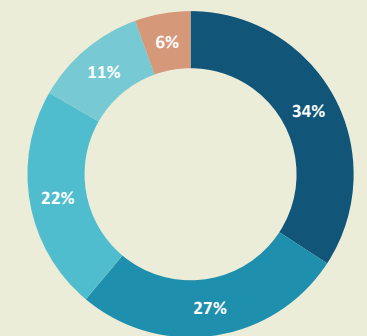
stand out, located in Azuqueca de Henares (54,000 sqm), Illescas (51,900 sqm), and Alovera (37,600 sqm), reinforcing the weight of large formats in the more peripheral zones.

In the cumulative period 2020–Q1 2026, close to 35% of contracts correspond to transactions of up to 5,000 sqm (Chart 6), in line with the high demand for smaller warehouses in the first ring.

By contrast, the third ring concentrates large-scale platforms, with fewer but higher-volume transactions (Chart 5).

Chart 6

% number of leases by size range sq m. 2020 – Q1 2026

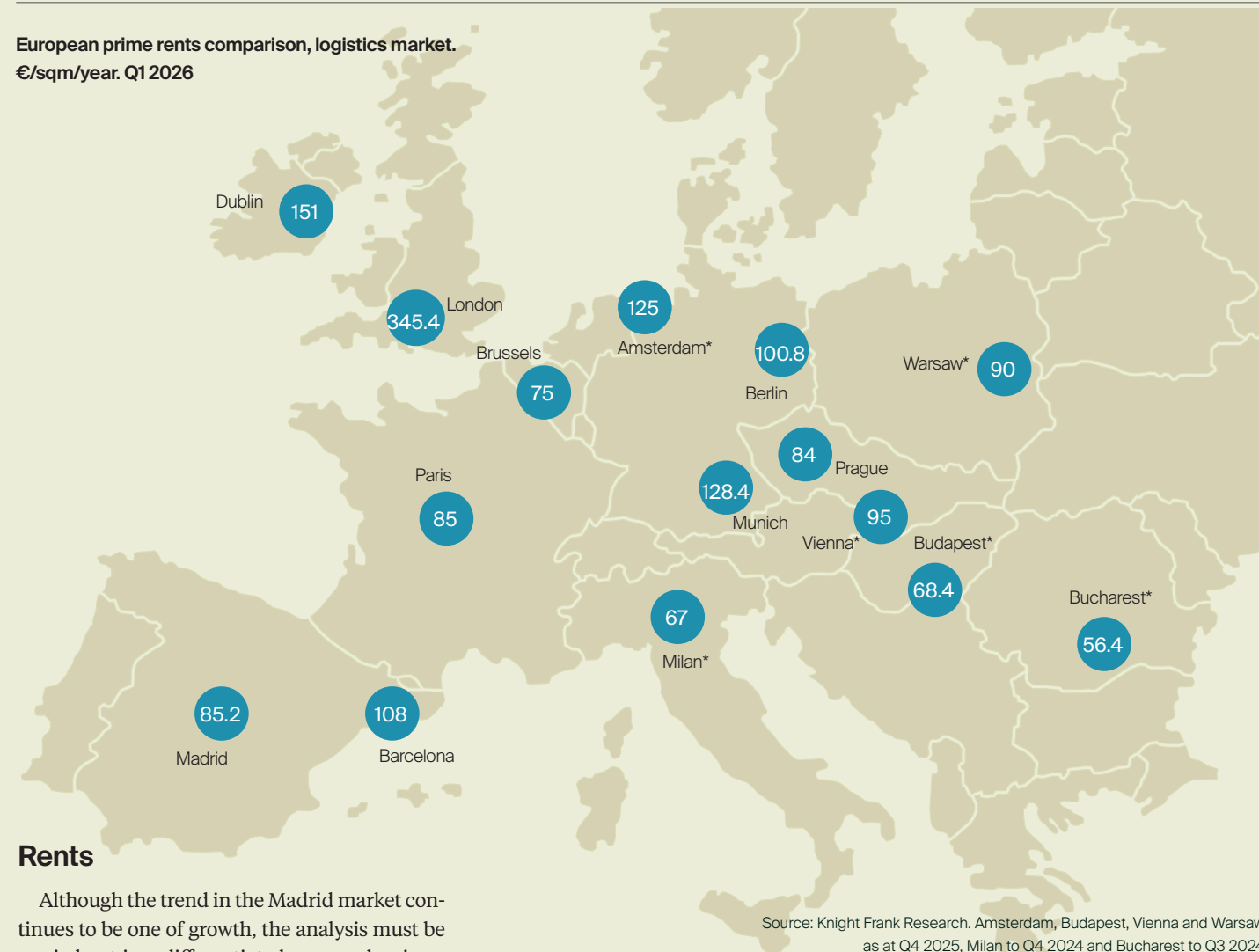


Source: Knight Frank Research

Chart 7. TOP 15 occupancy transactions by leased area. 2025 and Q1 2026

Surf. (sq m)	Location	Ring	Axis	Province	Owner	Tenant	Rent €/sqm/month	Year	Quarter
79,000	Tórtola de Henares	3	A-2	Guadalajara	ID Logistics	ID Logistics	n.a.	2025	4
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
53,990	Azuqueca de Henares	3	A-2	Guadalajara	Merlin	Obramat	4.45	2026	1
51,900	Illescas	3	A-4	Toledo	Newdock	Primor	4.00	2026	1
37,600	Alovera	3	A-2	Guadalajara	Logicor	Caniao	3.65	2026	1
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
30,000	Ontígola	3	A-4	Madrid	Brookfield	Logisfashion	4.40	2025	4
30,000	Pinto	2	A-4	Madrid	Primafrío	Primafrío	5.00	2025	4
30,000	Tórtola de Henares	3	A-2	Guadalajara	ID Logistics	Ceva Logistics	n.a.	2025	4
29,016	Seseña	3	A-4	Toledo	BGO	Carreras	n.a. (sale)	2025	1
29,000	Ontígola	3	A-4	Toledo	Logistik Service	Inditex	n.a.	2026	1

European prime rents comparison, logistics market.
€/sqm/year. Q1 2026



Rents

Although the trend in the Madrid market continues to be one of growth, the analysis must be carried out in a differentiated manner by rings, as performance varies across these areas.

In the first ring, which records the lowest availability rate of the three and is currently undergoing a contraction after standing at around 10% in 2024 (currently 6.60%), there is a clear upward pressure on rents, supported by strong demand and limited supply, with an estimated prime rent of €7.25/sqm/month by year-end.

On the other hand, the second ring experienced an increase in rents last year linked to the incorporation of Grade A product and currently maintains a more moderate upward trend, with an expected prime rent of around €5.50/sqm/month by year-end.

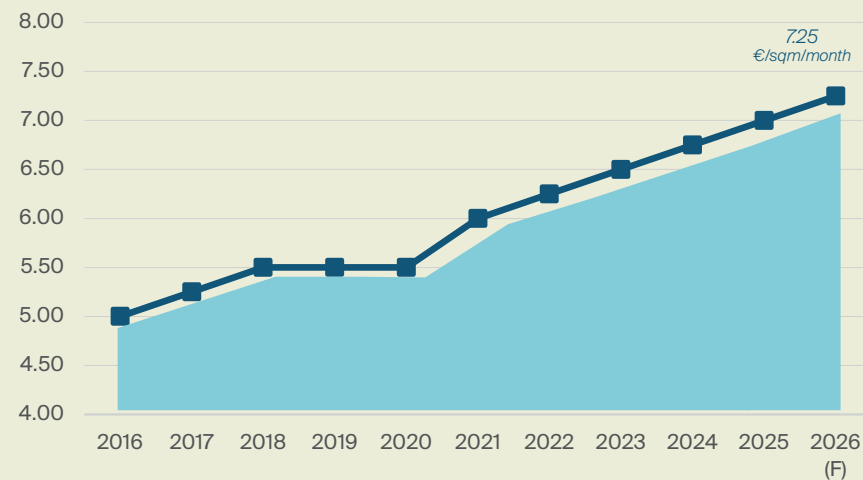
In contrast, the third ring shows weaker performance, with a gradual increase in vacancy and longer marketing periods, which has led to price stabilization that has been sustained for more than a year.

Chart 8

Prime Rent (€/sqm/month)

PRIME RENT BY RINGS. Q1 2026. (€/sqm/month).

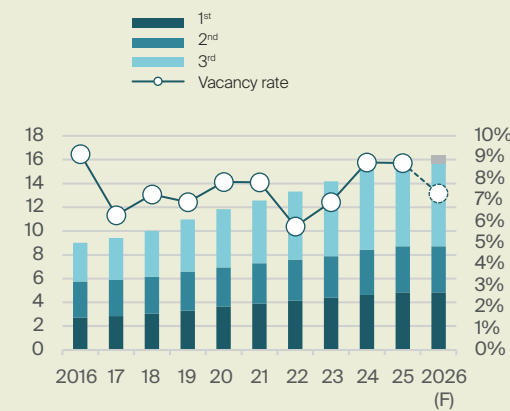
1st ring	2nd ring	3rd ring
5.90 - 7.10	4.60 - 5.40	3.95 - 4.50



Source: Knight Frank Research

Chart 9

Stock (sq m) by rings y availability rate (%)



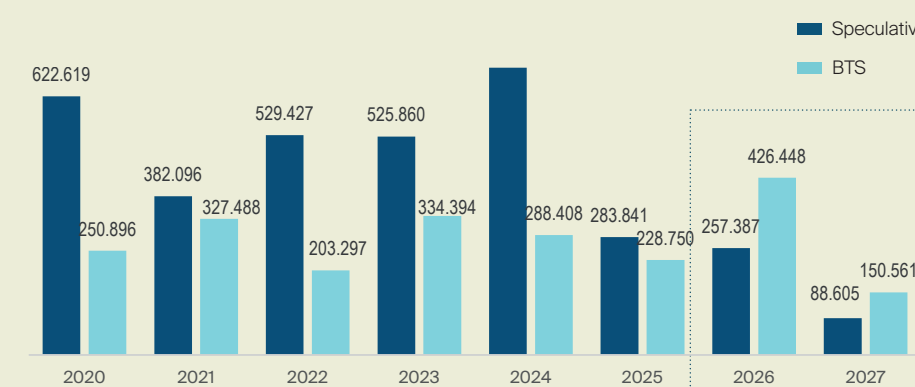
Stock and availability

On the supply side, the logistics stock in the Madrid market is expected to increase by around 685,000 sqm throughout 2026. This represents more than a 30% rise compared to the space delivered in 2025 and will bring the total stock to approximately 16.4 million sqm (Chart 11). Regarding the speculative vs. built-to-suit split, 38% falls into the former category and the remaining 62% into the latter, already reflecting a shift in trend that is expected to continue in the coming months (Chart 14). Currently, 47% of the stock is of very high or high quality, corresponding to Grade A and B+ assets (Chart 10).

On the other hand, forecasts point to a significant decrease in the availability rate, from 8.7% at the end of 2025 to 7.3% by the end of 2026 (Chart 9). This trend reflects the expected balanced between cu-

Chart 14

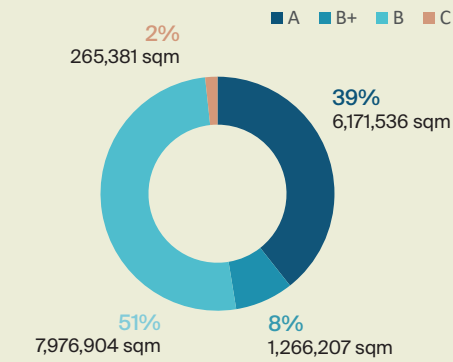
Developments and future supply by marketing strategy. sq m



Source: Knight Frank Research

Chart 10

Stock by grade. Q1 2026



rent availability, the release of space, and the delivery of new speculative supply over the course of the year, set against the anticipated positive net take-up for the full year. As of Q1 2026, almost half of the available space is located in the third ring (Chart 12).

Future supply

During 2026 and 2027, future supply will be primarily concentrated in the third ring, accounting for 52%, almost entirely made up of Build-to-Suit (BTS) developments, and in the first ring, which will account for 42% (Chart 13). In the latter, strong demand is encouraging the development of speculative projects, a trend that is expected to continue throughout 2026. By contrast, the third ring is dominated by large, tailor-made logistics platforms, which is driving BTS developments, as they require a pre-committed tenant due to their higher degree of specialization.

Chart 11

Stock (sq m) and Completions (sq m)

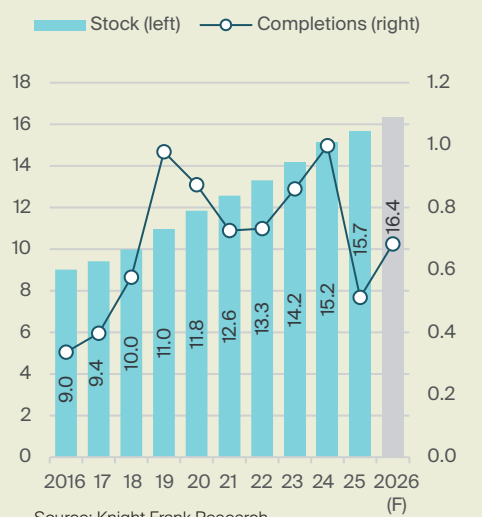


Chart 12

Available space by ring. Q1 2026

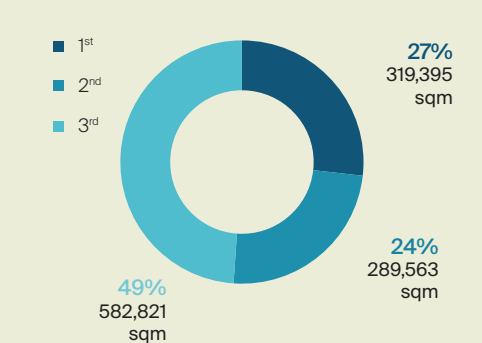
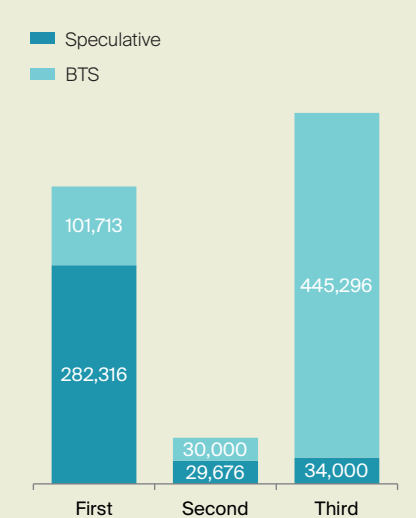


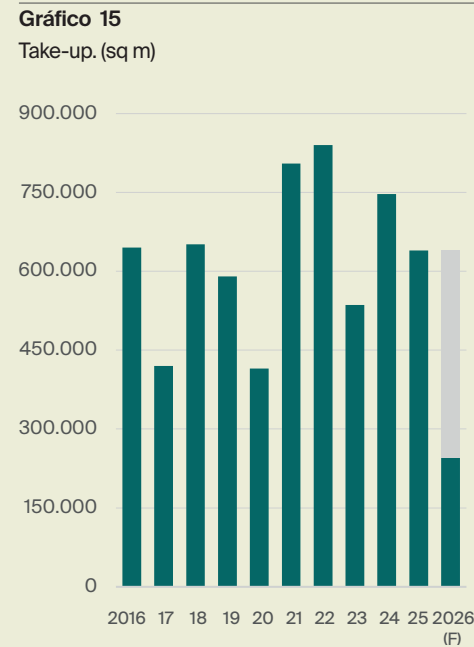
Chart 13

Future supply by ring/zone and development type (sq m). 2026 and 2027



Source: Knight Frank Research

Barcelona Market. Occupancy.



Source: Knight Frank Research

Take-up

In this first quarter of the year, more than 245,500 sqm of logistics take-up have been recorded in the Barcelona market, exceeding the quarterly average of the last two years by more than 40%.

By area, around 35% of take-up has been concentrated in the prime area and first ring, close to 30% in the second ring, and the remaining 40% in the third ring. The five main transactions of the quarter account for around 45% of total quarterly take-up, totaling approximately 95,000 sqm

It is expected that the take-up level in the Barcelona market by the end of 2026 will reach values similar to those recorded in 2025 (Chart 15).

Rents

Strong demand and limited current and future supply in the Barcelona market are driving continued rental growth in 2026 (Chart 16). As of the end of the first quarter, prime rent has reached €9.15/sqm, representing a 5% quarter-on-quarter increase. Rents in the second ring also show a slight increase compared to the end of 2025, while in the first and third rings they remain stable.

Stock and Availability

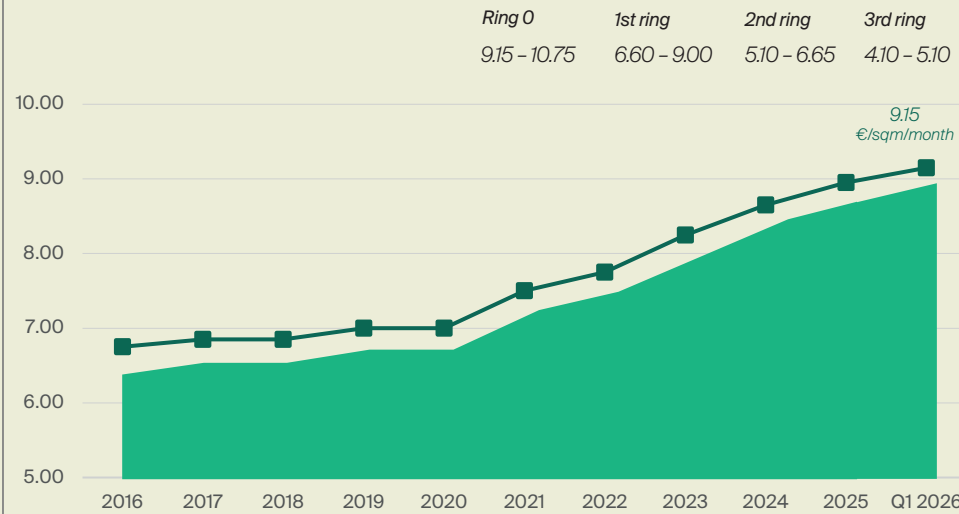
In the first quarter of 2026, more than 11.2 million sqm of logistics space has been recorded in the Barcelona market, as a result of sustained growth in recent years, driven by the rise of e-commerce and the need to optimize supply chains. The vacancy rate continues to decline, standing at around 2.9% (Chart 17). Limited availability of space, particularly in the Prime (Ring 0) area, is generating upward pressure on prime market

rents, which in this first quarter have increased again in both Ring 0 and the second ring, mainly due to the shortage of new, high-quality institutional-grade product.

Future Supply

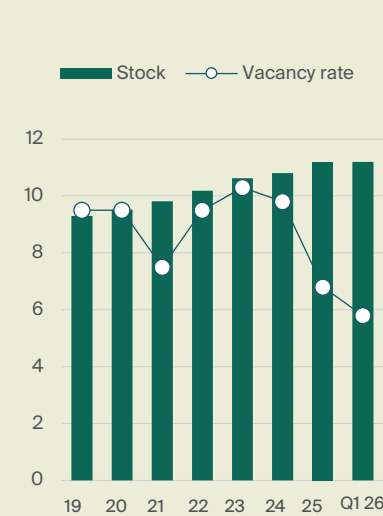
Looking ahead to 2026 and 2027, more than 1,070,000 sqm are expected to come onto the market (Chart 19), with a strong concentration in the first ring (47%) and the third ring (34%). Among the most relevant developments is Goodman's multi-storey project on the former Nissan site, where approximately 150,000 sqm of new space is expected to be developed in the Prime (Ring 0) area. Also noteworthy are Segro's 66,000 sqm project in Palau-Solità i Plegamans and Melcombe's 40,000 sqm development in Sant Quirze del Vallès, both scheduled for completion in 2027. During the first quarter, among the largest leasing transactions, noteworthy deals include Primafrio's owner-occupier purchase of 27,000 sqm in El Far d'Empordà, as well as the lease of a Segro warehouse to Isdin in Martorelles, totaling around 26,000 sqm (Graph 20).

Chart 16
Prime Rent. (€/sq m/month)



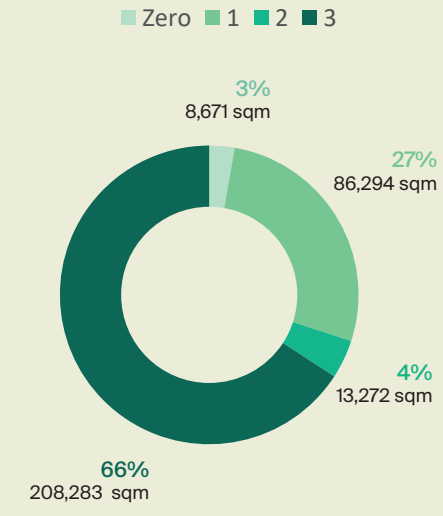
Source: Knight Frank Research

Chart 17
Stock (sq m) and availability rate (%)



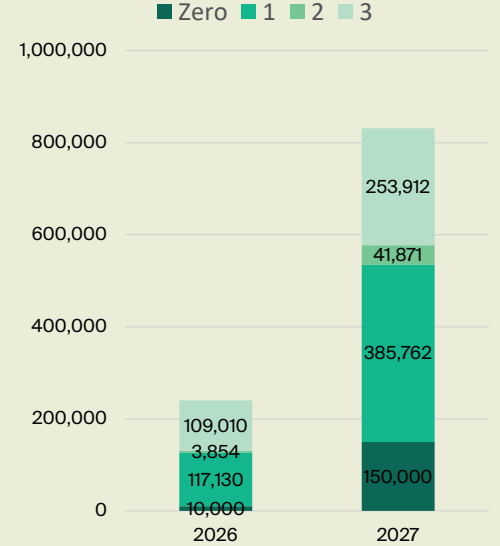
Source: Knight Frank Research

Chart 18
Available area by ring. Q1 2026



Source: Knight Frank Research

Chart 19
Future supply. sq m



Source: Knight Frank Research

Chart 20
TOP 15 occupancy transactions by leased area. 2025 and Q1 2026.

Surf. (sq m)	City	Ring	Axis	Province	Owner	Tenant	Rent €/sqm/month	Year	Quarter
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
38,105	Martorell	1	Baix Llobregat	Barcelona	Aristeas	Grupo Linde	7.75	2025	4
27,000	El Far d'Empordà	3	Girona	Gerona	n.a.	Primafrio	n.a. (sale)	2026	1
26,375	Castellbisbal	1	Vallès Occidental	Barcelona	Renta Corporación	Leng D'or	n.a.	2025	4
25,800	Martorelles	1	Vallès Oriental	Barcelona	Segro	ISDIN	7.25	2026	1
23,420	Subirats	2	Penedès	Barcelona	Prologis	Logista Pharma S.A.	5.40	2025	4
22,150	Esparreguera	1	Baix Llobregat	Barcelona	Clarion Partners Europe	ESBO Logistics	6.25	2026	1
22,000	Parets del Vallès	1	Vallès Oriental	Barcelona	Danone	Bon Preu	n.a.	2025	2
21,210	Abrera	1	Baix Llobregat	Barcelona	P3	Grupo Sesé	7.00	2025	4
21,121	Constantí	3	Tarragonés	Tarragona	Clarion Partners Europe	MedPack Ibérica	3.70	2025	2
20,120	La Bisbal del Penedès	3	Penedès	Tarragona	Dream Industrial	Eldisser	3.50	2025	2
20,000	Constantí	3	Tarragonés	Tarragona	Nuveen	Global Talke	4.00	2026	1
20,000	Lliçà de Vall	1	Vallès Oriental	Barcelona	n.a.	K-Line	n.a.	2025	1
19,610	Gelida	2	Baix Llobregat	Barcelona	Crossbay	Grupo Saltoki	6.50	2025	4

Source: Knight Frank Research

Spain. Investment.

National volume and main Markets

The first quarter of the year began with an investment close to €280 million. It is expected that in 2026, investment at the national level will reach around €1.7 billion, a figure higher than that recorded in 2025 (Chart 21). However, this forecast is subject to potential changes depending on the evolution of the geopolitical context throughout the year

By region, the two main markets continue to account for almost the entirety of investment. Madrid concentrates more than 50% of quarterly investment, followed by Barcelona, which accounts for 35% of transactions. Of the remainder, the Valencia market represents 4% of operations.

Regarding prime capital value, a continuous increase has been observed since 2023 across the main markets, with Barcelona recording the highest values in this first quarter (above €2,320/sqm), followed

by Madrid (close to €1,800/sqm), Valencia (around €1,400/sqm), and Zaragoza (just over €1,000/sqm) (Chart 22).

In this first quarter, portfolio transactions and two major deals stand out, accounting for more than 60% of total quarterly investment. The most notable transaction has been the acquisition of Project Alba by CapitaLand Investment from Blackstone, for an amount close to €125 million, involving a total of six logistics assets spread across the Madrid and Barcelona markets (Chart 23).

Prime yields

In this first quarter of the year, prime yields have remained at the same levels as at the end of 2025, standing at 4.75% in Madrid, 4.65% in Barcelona, 5.15% in Valencia, and 5.50% in Zaragoza (Chart 24). However, an upward expansion of yields is expected over the next quarter, driven by the current geopolitical situation.

Chart 21
Investment Volumen by regions Spain (€M)

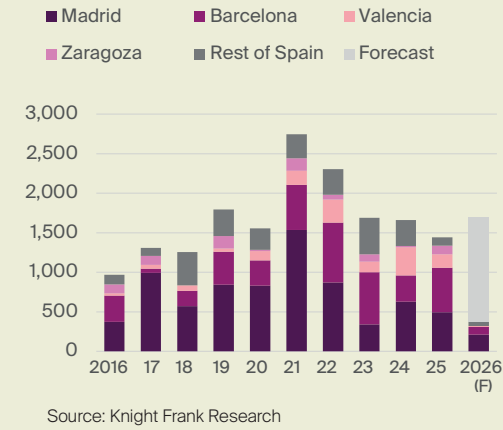
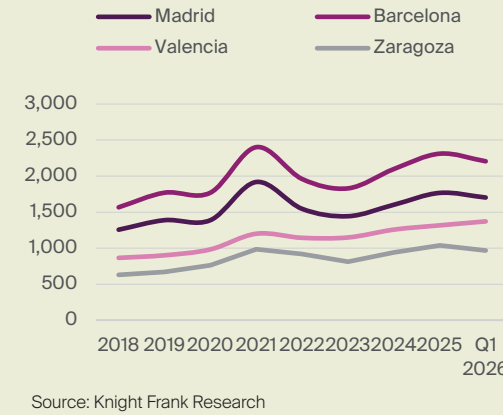


Chart 22
Prime capital value by regions Spain (€/sq m)



Comparison of European prime logistics market yields. Q1 2026

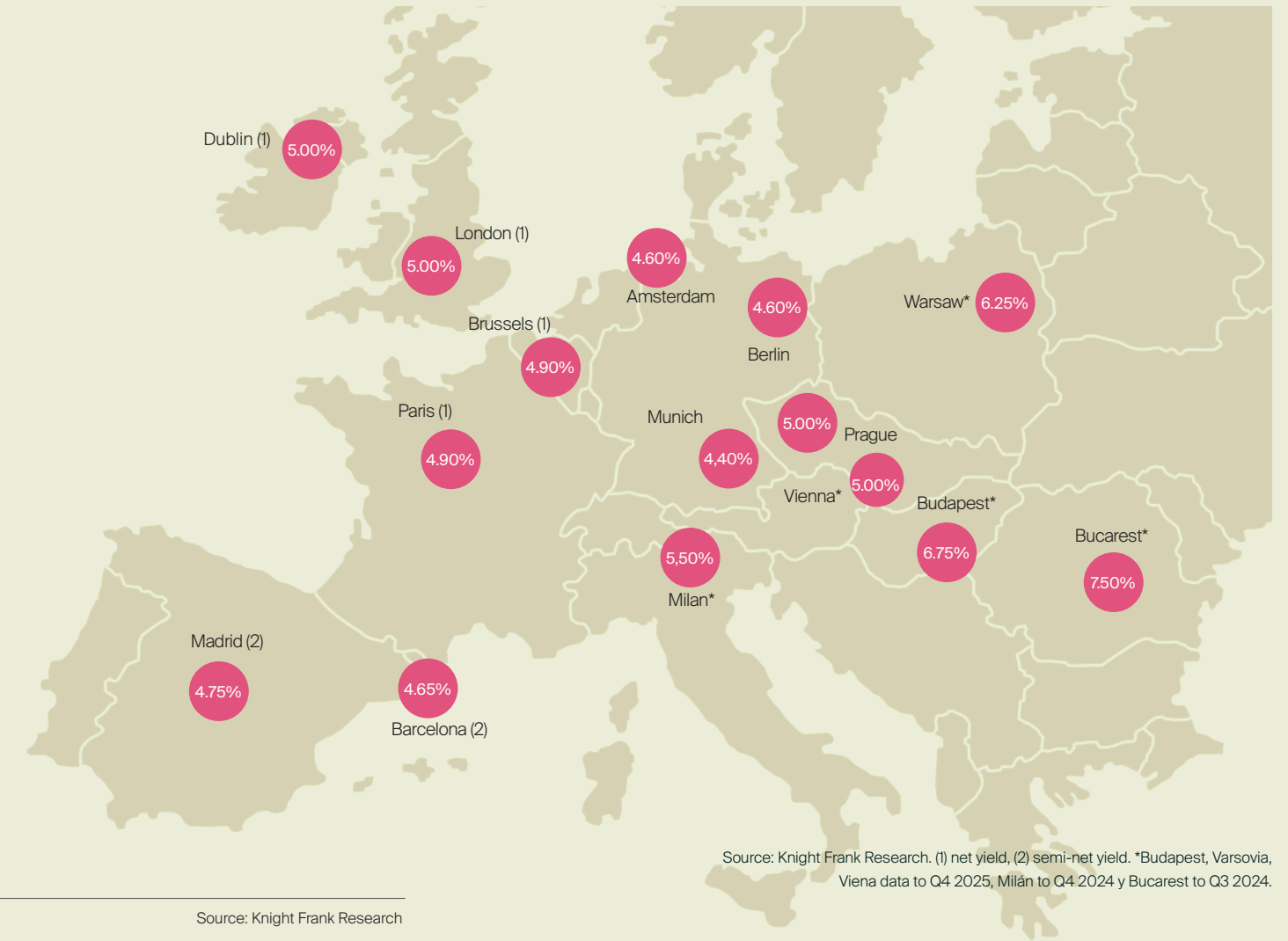
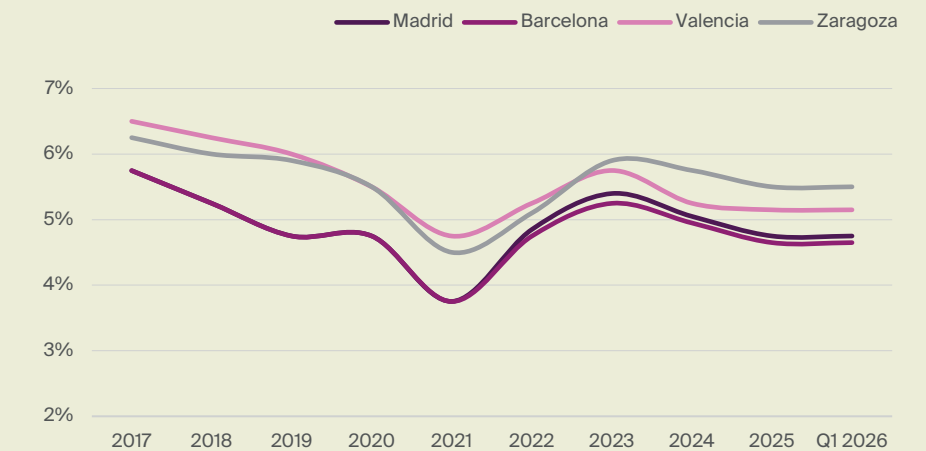


Chart 23. TOP 15 Investment transactions by volume (€M). 2025 and Q1 2026

Source: Knight Frank Research

Price portfolio / asset (€M)	Name portfolio / asset	Province	Vendor	Purchaser	Surface (sq m)	Year	Quarter
214.0	Flora Portfolio	VARIOUS	Blackstone	Mapletree	197,385	2025	1
170.0	Complejo logístico Mango	BARCELONA	Brookfield	Punta Na Holding	280,000	2025	3
163.7	Project Alpha Getafe	MADRID	Aberdeen	P3	122,000	2025	3
124.0	Project Alba	VARIAS	Blackstone	CapitaLand Investment	98,825	2026	1
51.0	Project Rayo	MADRID	Hines	Aberdeen	31,588	2025	2
49.5	Project Jupiter	BARCELONA	Meridia	Nuveen	28,960	2026	1
46.4	Logistic Park San Agustín	MADRID	Scannell Properties	DWS	43,300	2025	4
34.0	Nave Tarragona	TARRAGONA	Engind	Nuveen	41,279	2025	3
31.5	Activo Getafe	MADRID	Ivanhoe Cam-bridge / Palm Capital	Arkea	34,150	2025	3
30.8	Activo Zaragoza	ZARAGOZA	P3 Logistics	Iroko	47,970	2025	4
30.0	Activo Coslada	MADRID	Montepino	BlackRock	11,284	2025	3
29.7	Naves Gestamp	BARCELONA	AXA	Iba Capital	34,279	2025	2
29.5	Project Ebro	ZARAGOZA	Tristan Capital / Kefren Capital	Sagax	64,014	2025	3
26.0	Activo Valencia	VALENCIA	Ontime	Crossbay	23,851	2025	2
24.7	Ibi Lion Burgos	BURGOS	ID Logistics	IBI Lion	22,304	2025	1

Chart 24
Prime Yields Spain



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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