RESEARCH

In focus
Logistics

Q2 2026 | Leasing in Madrid and Barcelona | Investment in Spain | knightfrank.com/research

Madrid Market. Occupancy.

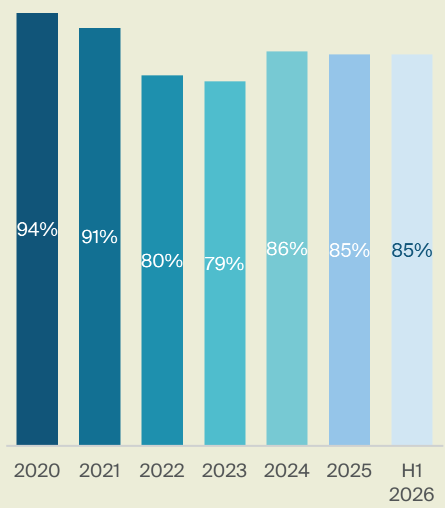
Take-up

The key demand drivers in the logistics sector continue to demonstrate remarkable strength, particularly physical goods e-commerce, which recorded a 26% increase in 2025, marking the highest annual growth rate since 2020. This is further supported by the tourism sector, as Spain ranks as the world's second most visited country, behind only France, and leads Europe in terms of tourism revenues. This backdrop continues to support logistics activity and points to a positive outlook for the sector.

In 2026, the logistics market has maintained its positive momentum, underpinned by strong take-up levels during the first half of the year despite an environment of geopolitical uncertainty. In the Madrid logistics market and its area of influence, logistics take-up reached nearly 630,000 sq m in H1 (Chart 1), with total leased space expected to surpass 1 million sq m by year-end, reflecting the sector's continued resilience.

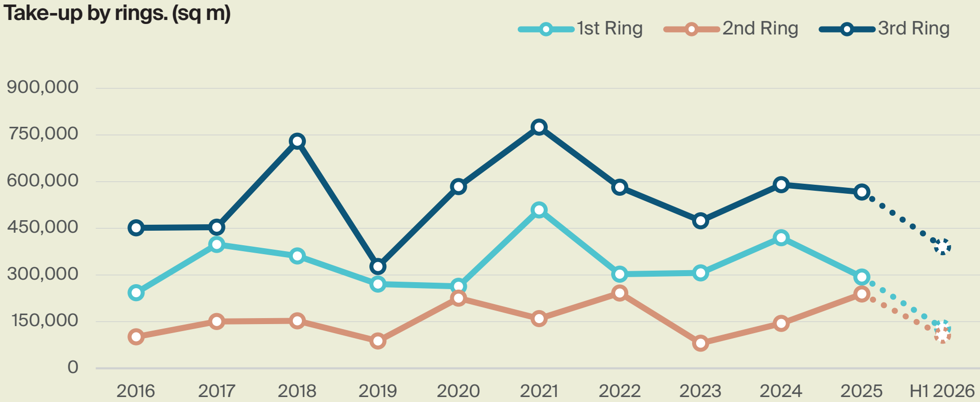
More than 90% of the space transacted during the first half of the year was concentrated in high-quality assets (Grade A and B+), highlighting occupiers' preference for modern and efficient facilities (Chart 2). This momentum is also reflected in the share of Net Expansion within total take-up, which stood at 85% at the end of H1, broadly in line with 2025 levels (Chart 4).

Chart 4
% of net expansion over total take-up



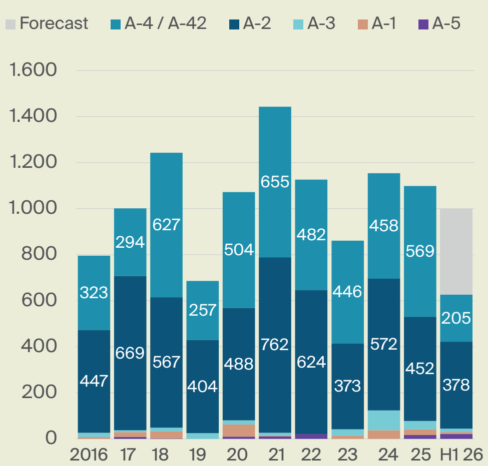
Source: Knight Frank Research

Chart 3
Take-up by rings. (sq m)



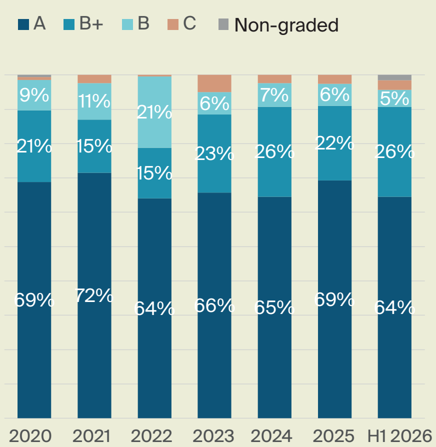
Source: Knight Frank Research

Chart 1
Take-up by axis. (Thousands sq m)



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

Chart 2
Take-up by grades

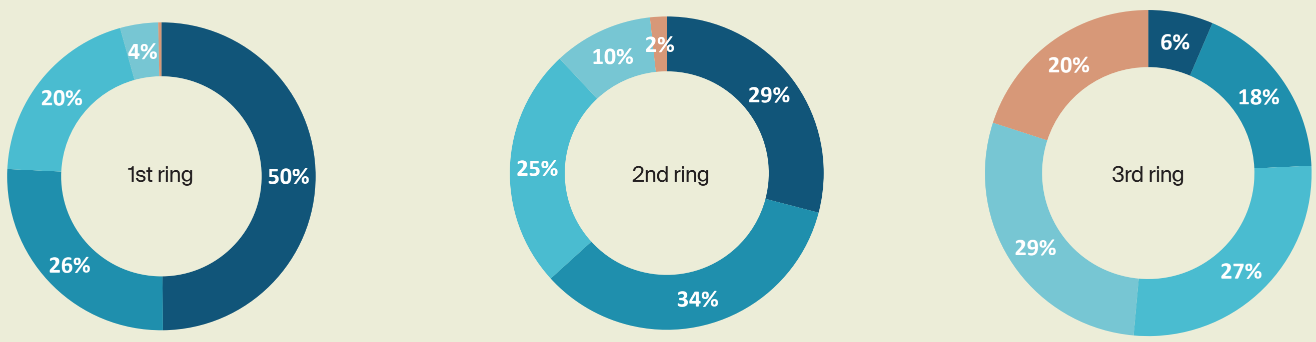


Source: Knight Frank Research

Net Expansion (a metric developed by Knight Frank Research) measures changes in logistics operators' warehouse footprint. A high ratio indicates that the market is in an expansionary phase, with occupiers increasing their storage capacity. It is worth noting that this metric differs from Net Absorption, as it does not take into account new supply entering the market.

During the first half of the year, the A-2 and A-4/A-42 corridors reinforced their position as Madrid's leading logistics hubs, accounting for more than 90% of total take-up. Their prominence is driven both by their well-established infrastructure and their ability to accommodate large-scale developments, making them preferred locations for occupiers seeking efficiency and connectivity.

Chart 5. % number of rentals by ring/zone and surface area range in sq m. 2020 – Q2 2026



Source: Knight Frank Research

Source: Knight Frank Research

Source: Knight Frank Research

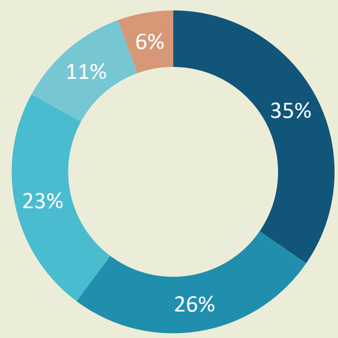
<5,000 | 5,001-10,000 | 10,001-20,000 | 20,001-40,000 | >40,000

The third ring continues to be the main driver of take-up, supported by land availability and the presence of large-scale logistics facilities capable of accommodating high-volume operations. The first ring ranks second, maintaining strong leasing activity thanks to its proximity to the city and the quality of its assets (Chart 3). In fact, while it accounts for a smaller share of total occupied space, it leads in terms of transaction volume, representing nearly 40% of all deals signed.

Among the most significant transactions recorded during the first half of the year were three major lettings in Azuqueca de Henares (54,000 sq m), Illescas (51,900 sq m) and Alovera (43,000 sq m), further highlighting the importance of large-format facilities in the outer logistics corridors.

Over the 2020-H1 2026 period, around 35% of all transactions corresponded to units of up to 5,000 sq m (Chart 6), reflecting the strong demand for smaller warehouses in the first ring. By contrast, the third ring is characterised by larger logistics platforms, recording fewer transactions but significantly larger deal sizes (Chart 5).

Chart 6
% number of leases by size range sq m. 2020 - Q2 2026

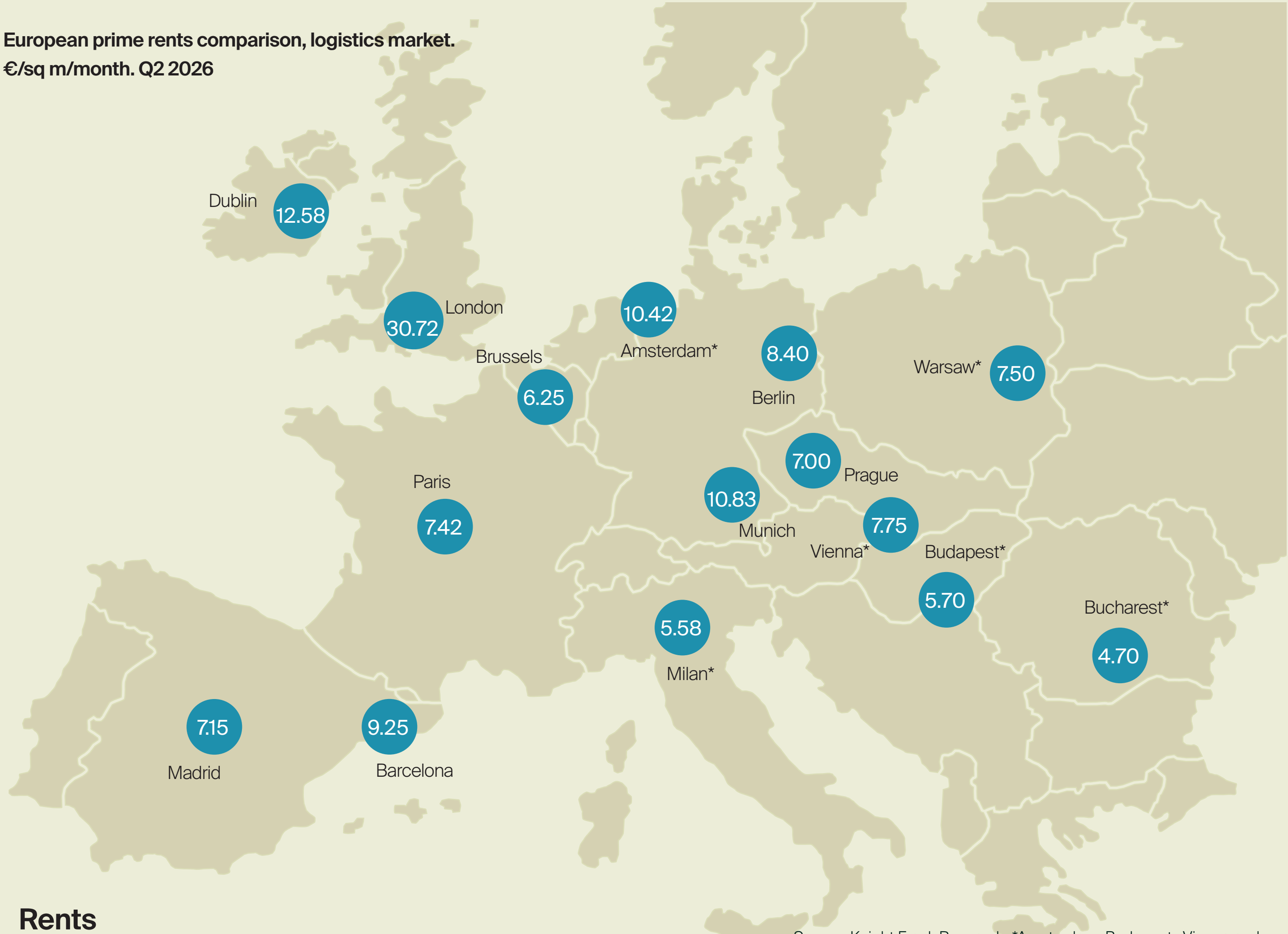


Source: Knight Frank Research

Chart 7 . TOP 15 occupancy transactions by leased area. 2025 and H1 2026

Surf. (sq m)	Location	Ring	Axis	Province	Owner	Tenant	Rent €/sq m/ 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
43,000	Alovera	3	A-2	Guadalajara	EM&E	EM&E	n.a.	2026	2
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	Primafrio	Primafrio	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

European prime rents comparison, logistics market. €/sq m/month. Q2 2026



Source: Knight Frank Research. *Amsterdam, Budapest, Vienna and Warsaw as at Q1 2026. Milan to Q4 2024 and Bucharest to Q3 2024.

Rents

Although the Madrid market continues to show a growth trajectory, it is important to analyse performance by ring, as market dynamics vary significantly across these submarkets. The first ring currently records the lowest vacancy rate of the three. After standing at around 10% in 2024, availability has fallen to 7.4% in Q2 2026. The combination of strong occupier demand and limited supply is exerting clear upward pressure on rents, with prime rents expected to reach €7.25/sq m/month by year-end 2026.

The second ring, meanwhile, experienced a rental uplift last year driven by the delivery of Grade A product and is currently maintaining a more moderate upward trend, with prime rents forecast to reach approximately €5.50/sq m/month by the end of the year.

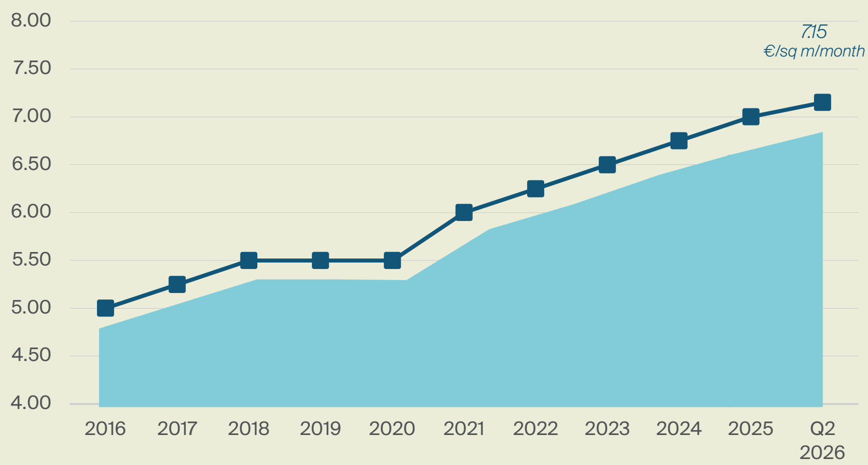
In contrast, the third ring is exhibiting weaker fundamentals, with vacancy rates gradually increasing and marketing periods lengthening. As a result, rental values have stabilised, a trend that has persisted for more than a year.

Chart 8

Prime rent (€/sq m/month)

PRIME RENT BY RINGS. Q2 2026. (€/sq m/month).

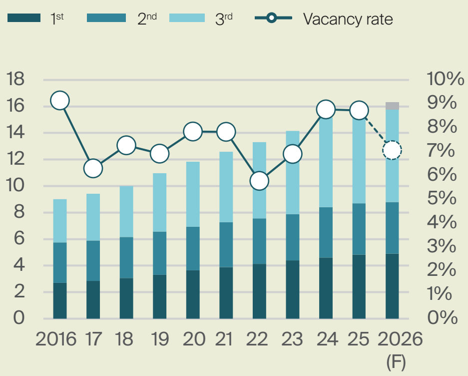
1st ring	*2nd ting*	*3rd ring*
5.95 - 7.15	*4.65 - 5.45*	*3.95 - 4.50*



Source: Knight Frank Research

Chart 9

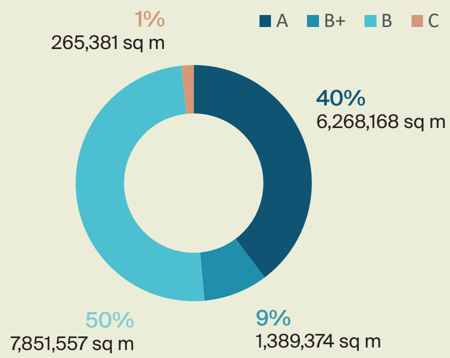
Stock (sq m) by rings and availability rate (%)



Source: Knight Frank Research

Chart 10

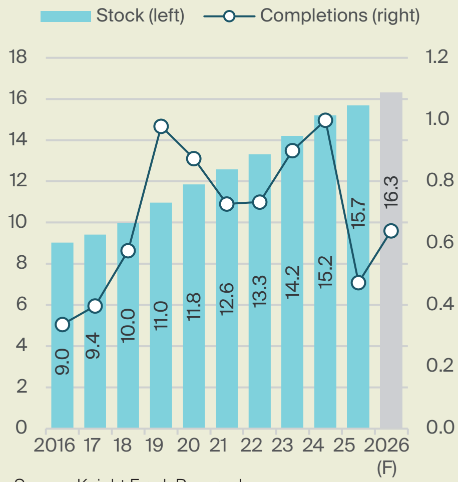
Stock by grade. Q2 2026



Source: Knight Frank Research

Chart 11

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



Source: Knight Frank Research

Stock and availability

On the supply side, Madrid's logistics stock is expected to increase by approximately 640,000 sq m in 2026. This represents more than a 35% increase compared with 2025 and will bring total logistics stock close to 16.3 M sq m (Chart 11). Regarding the speculative versus build-to-suit split, 38% of the upcoming supply is speculative, while the remaining 62% corresponds to build-to-suit developments, already reflecting the shift in market dynamics that is expected to continue over the coming months (Chart 14). Currently, around 50% of total stock comprises high and very high-quality assets (Grade A and B+) (Chart 10).

At the same time, forecasts point to a significant decline in the vacancy rate, from 8.7% at year-end 2025 to 7.1% by the end of 2026 (Chart 9). This trend is expected to result from the balance between current vacant space, future occupier move-outs, and the delivery of new speculative supply during the year, offset by positive net take-up across the market. As of the end of H1 2026, nearly half of all available logistics space was located in the third ring (Chart 12).

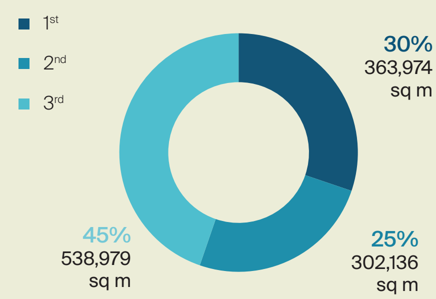
Future supply

During 2026 and 2027, future supply is expected to be concentrated primarily in the third ring, which will account for 52% of the pipeline and is composed almost entirely of build-to-suit (BTS) developments, and in the first ring, which will represent 42% (Chart 13). In the latter, strong occupier demand continues to support the development of speculative schemes, a trend that is expected to persist throughout 2026.

By contrast, the third ring is dominated by large-scale logistics platforms tailored to specific occupier requirements, driving demand for BTS developments, which typically require a pre-committed tenant due to their higher level of specialisation.

Chart 12

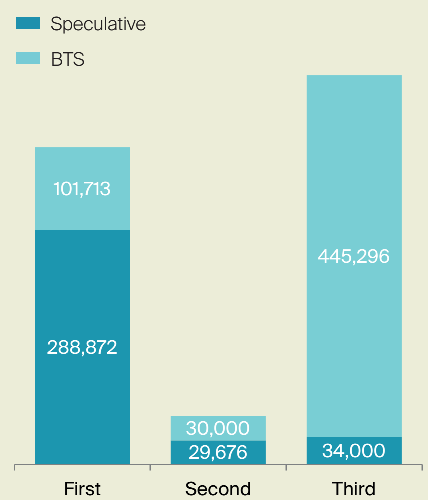
Available space by ring (sq m). Q2 2026



Source: Knight Frank Research

Chart 13

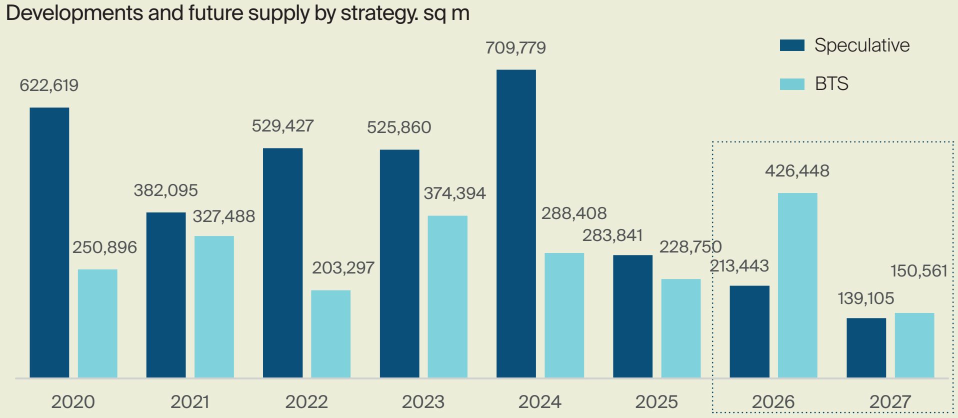
Future supply by ring/zone and development type (sq m). 2026 and 2027



Source: Knight Frank Research

Chart 14

Developments and future supply by strategy. sq m

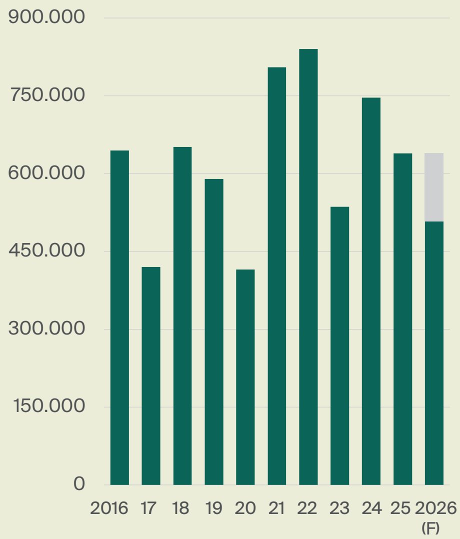


Source: Knight Frank Research

Barcelona Market. Occupancy.

Chart 15

Take-up. (sq m)



Source: Knight Frank Research

Take-up

During the first half of the year, more than 508,000 sq m of logistics space was leased in the Barcelona logistics market, exceeding the average half-year take-up recorded over the last two years by more than 70%.

By area, nearly 40% of total take-up was concentrated in the prime zone and first ring, around 15% in the second ring, and the remaining 45% in the third ring. The seven largest transactions of the semester accounted for more than 40% of total take-up, representing close to 215,000 sq m.

Looking ahead, logistics take-up in the Barcelona market is expected to reach levels similar to those recorded in 2025 by the end of 2026 (Chart 15).

Rents

Strong occupier demand, combined with limited existing and future supply in the Barcelona market, is expected to keep rental growth on an upward trajectory throughout 2026 (Chart 16). At the end of Q2, prime rent reached €9.25/sq m/month, representing a 5% quarter-on-quarter increase. Rental levels across the first, second and third rings have also recorded modest growth compared with year-end 2025. This upward trend is expected to continue through to the end of the year, driven primarily by the shortage of newly delivered, high-quality institutional-grade logistics space.

Stock and availability

In the first half of 2026, Barcelona's logistics stock surpassed 11.2 million sq m, reflecting the steady expansion recorded in recent years, driven by the growth of e-commerce and the increasing need to optimise supply chains. At the same time, the vacancy rate has continued to decline, falling by 50% compared with year-end 2025 and reaching approximately 1.7% in Q2 2026 (Chart 17).

Future supply

Looking ahead to H2 2026 and the 2027-2028 period, more than 1.6 million sq m of new logistics space is expected to be delivered (Chart 19), with a strong concentration in the first ring (52%) and the third ring (20%). Among the most significant developments is Goodman's multi-storey logistics scheme on the former Nissan site, which is expected to add approximately 150,000 sq m of new space in Ring 0. Other notable projects scheduled for 2027 include Segro's 66,000 sq m development in Palau-solità i Plegamans and Melcombe's 40,000 sq m scheme in Sant Quirze del Vallès.

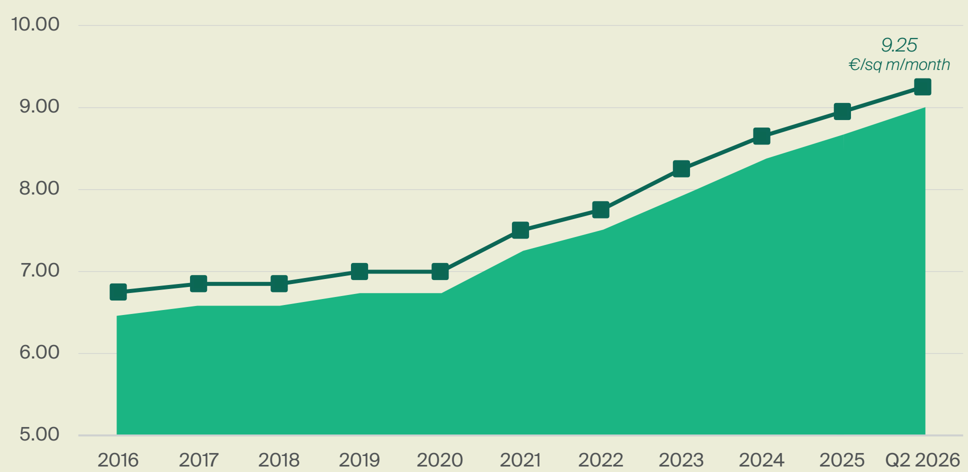
During the second quarter, one of the most notable transactions was CEVA Logistics' lease of Panattoni's 66,500 sq m warehouse, as well as EGD Logistics' lease of Prologis' 26,670 sq m facility. Both assets are located in La Bisbal del Penedès, within the third ring (Chart 20). Another standout deal was Torca's lease of Districenter's 24,750 sq m warehouse in La Roca del Vallès (first ring).

Graph 16

Prime rent. (€/sq m/month)

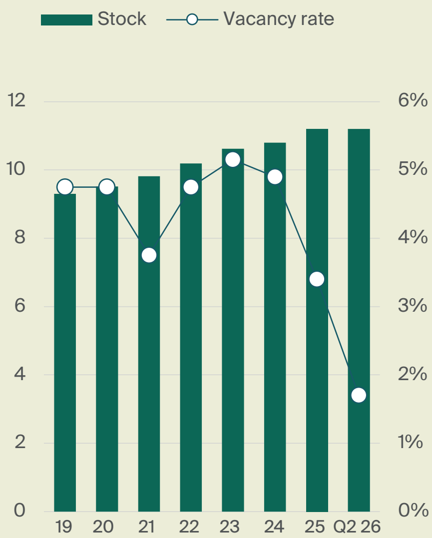
PRIME RENTS BY RINGS. Q2 2026. (€/sq m/month).

Ring 0	*1st ring*	*2nd ring*	*3rd ring*
9.25 – 10.80	*6.75 – 9.00*	*5.30 – 6.85*	*4.15 – 5.15*



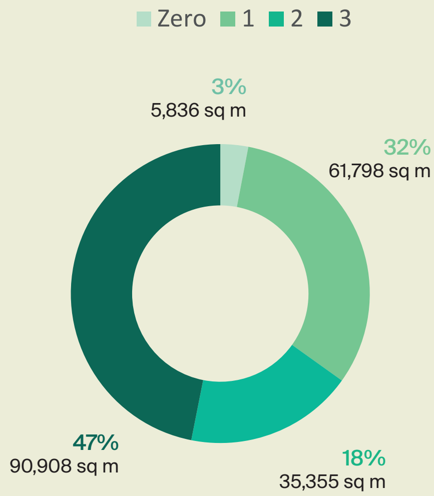
Source: Knight Frank Research

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



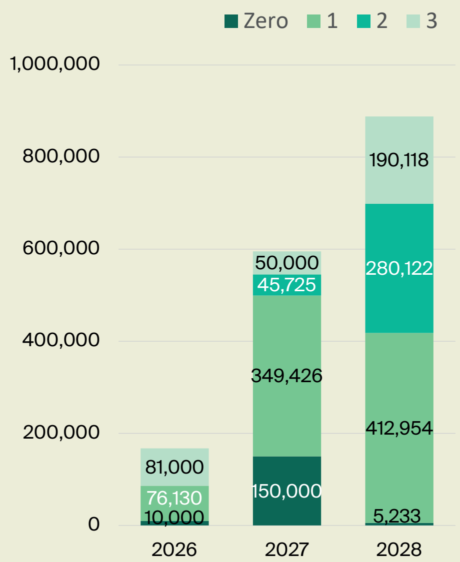
Source: Knight Frank Research

Chart 18
Available area by rings. Q2 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 H1 2026.

Surf. (sq m)	City	Ring	Axis	Province	Owner	Tenant	Rent €/sq m/ month	Year	Quarter
66,500	La Bisbal del Penedès	3	Penedès	Tarragona	Panattoni	Ceva Logistics	4.90	2026	2
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
26,670	La Bisbal del Penedès	3	Penedès	Tarragona	Prologis	EGD Logistics	4.60	2026	2
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
24,750	La Roca del Vallès	1	Vallès Oriental	Barcelona	Torca	Districenter	5.50	2026	2
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
21,140	Valls	3	Tarragonés	Tarragona	Clarion Partners Europe	Ceva Logistics	4.00	2026	2
21,120	Constantí	3	Tarragonés	Tarragona	Clarion Partners Europe	MedPack Ibérica	3.70	2025	2

Source: Knight Frank Research

Spain. Investment.

National volume and main markets

Investment volume during the first half of the year exceeded €660 million. By year-end 2026, total logistics investment in Spain is expected to reach approximately €1.5 - 1.7 billion, surpassing the volume recorded in 2025 (Chart 21). However, this forecast remains subject to potential changes depending on how geopolitical conditions evolve over the remainder of the year.

From a regional perspective, the two leading logistics markets accounted for around 80% of total investment volume during H1 2026. Madrid captured nearly 55% of total investment, followed by Barcelona, which accounted for more than 20%. Of the remainder, Valencia represented approximately 6% of total investment activity.

Regarding prime capital values, a sustained upward trend has been observed across Spain's main logistics markets since 2023. As of Q2 2026, theoretical prime capital values remained broadly in line with those recorded at the end of 2025, with Barcelona achieving the highest levels (€2,265/sq m), followed by Madrid (approx. €1,720/sq m), Valencia (around €1,380/sq m) and Zaragoza (close to €1,000/sq m) (Chart 22).

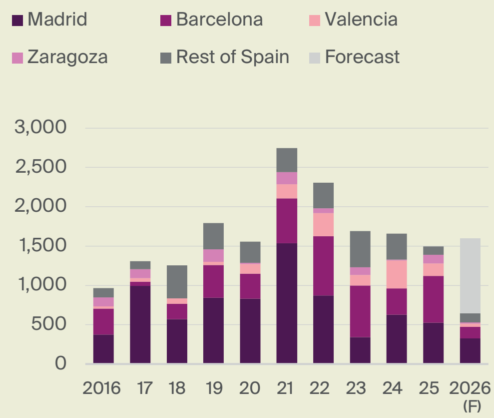
During the second quarter, portfolio transactions and two major acquisitions accounted for more than 50% of total quarterly investment volume. The most significant transaction was M7's acquisition of the Project Pine portfolio from Partners Group and Aristeas, for a consideration exceeding €150 million. The portfolio comprises twelve logistics assets located across the Madrid and Barcelona markets (Chart 23).

Prime yields

Prime yields increased during the Q2, reflecting the impact of the current geopolitical environment. Prime yields stood at 5.00% in Madrid, 4.90% in Barcelona, 5.25% in Valencia, and 5.75% in Zaragoza (Chart 24). Looking ahead, prime yields are expected to increase further across all four major logistics markets by year-end, driven by ongoing market uncertainty and investor caution.

Chart 21

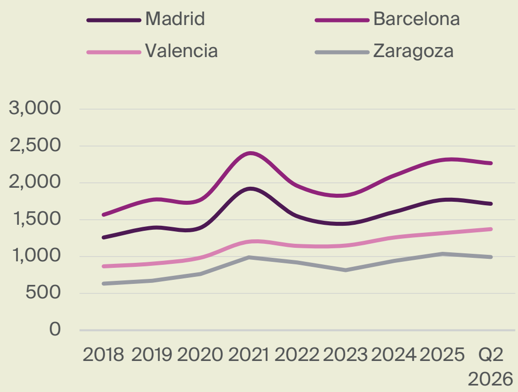
Investment volume by regions Spain (€M)



Source: Knight Frank Research

Chart 22

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



Source: Knight Frank Research

Chart 23. TOP 15 Investment transactions by volume (€M). 2025 and H1 2026

Price portfolio / asset (€M)	Name portfolio / asset	Province	Vendor	Purchaser
214.0	Flora Portfolio	VARIOUS	Blackstone	Mapletree
170.0	Mango Logistics Complex	BARCELONA	Brookfield	Punta Na Holding
163.7	Project Alpha Getafe	MADRID	Aberdeen	P3
150.5	Project Pine	VARIAS	Partners Group & Aristeas	M7
124.0	Project Alba	VARIAS	Blackstone	CapitaLand Investment
51.0	Project Rayo	MADRID	Hines	Aberdeen
49.5	Project Jupiter	BARCELONA	Meridia	Nuveen
46.4	Logistic Park San Agustin	MADRID	Scannell Properties	DWS
42.5	Project ACE	VARIAS	Azora	Marq
34.0	Asset in Tarragona	TARRAGONA	Engind	Nuveen
31.5	Asset in Getafe	MADRID	Ivanhoe Cam-bridge / Palm Capital	Arkea
30.8	Asset in Zaragoza	ZARAGOZA	P3 Logistics	Iroko
30.5	Project Apex	MADRID	Patrizia	M7
30.0	Asset in Coslada	MADRID	Montepino	BlackRock

Comparison of European prime logistics market yields[1]. Q2 2026

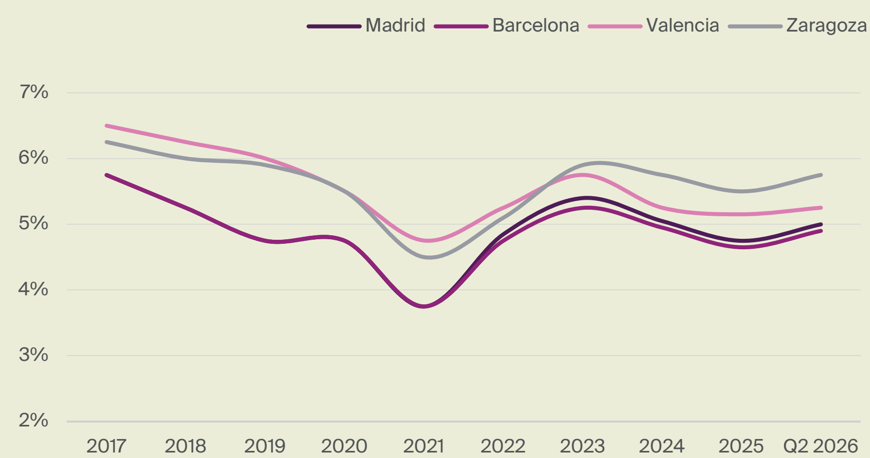
Source: Knight Frank Research. (1) Gross yield. *Q1 2026.

Source: Knight Frank Research

Surface (sq m)	Year	Quarter
197,385	2025	1
280,000	2025	3
122,000	2025	3
108,544	2026	2
98,825	2026	1
31,588	2025	2
28,960	2026	1
43,300	2025	4
37,837	2026	2
41,279	2025	3
34,150	2025	3
47,970	2025	4
30,296	2026	2
11,284	2025	3

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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