RESEARCH

Knight Frank

In focus
Logistics

2025 | Leasing in Madrid and Barcelona | Investment in Spain | knightfrank.es/research

Madrid Market. Occupancy.

Take-up

The Spanish economy has continued to grow at a dynamic pace over the past several years. In 2025, Spanish GDP grew by 2.9%, twice the rate of the Eurozone. This national economic activity has been driven mainly by domestic demand (household consumption) and, to a lesser extent, by external demand and public consumption.

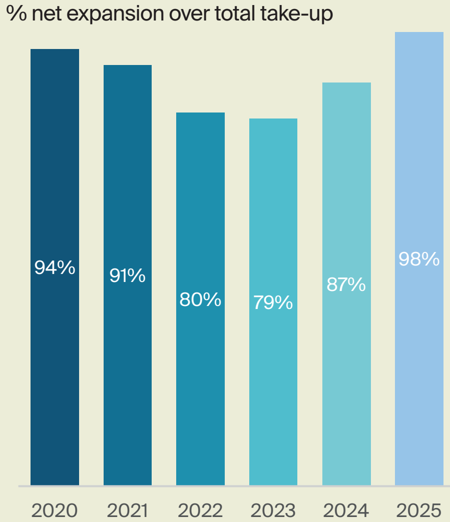
In this context, in the Madrid logistics market and its surrounding area, logistics absorption reached nearly 1,100,000 sq m in 2025 (Chart 1). This maintains the trend that began in 2017, which marked a new cycle in Madrid's logistics market.

Nearly 87% of the space leased in 2025 corresponded to high-quality warehouses (Grade A and B+), reflecting a clear preference for modern and efficient facilities (Chart 2). This dynamism is also evident in the percentage of Net Expansion over total take-up, which stood at 87% in 2024 and 98% in 2025 (Chart 4). Net Expansion (a term coined by Knight Frank Research) measures the evolution of operators' logistics footprint. If this variable shows a high percentage, it suggests that the market remains in an expansion phase, with logistics operators increasing their storage capacity. It is also important to note how it differs from Net Absorption, as it does not take into account new supply entering the market.

In 2025, the A-2 and A-4/A-42 axis continued to lead the market, concentrating the largest share of leased space.

Chart 4

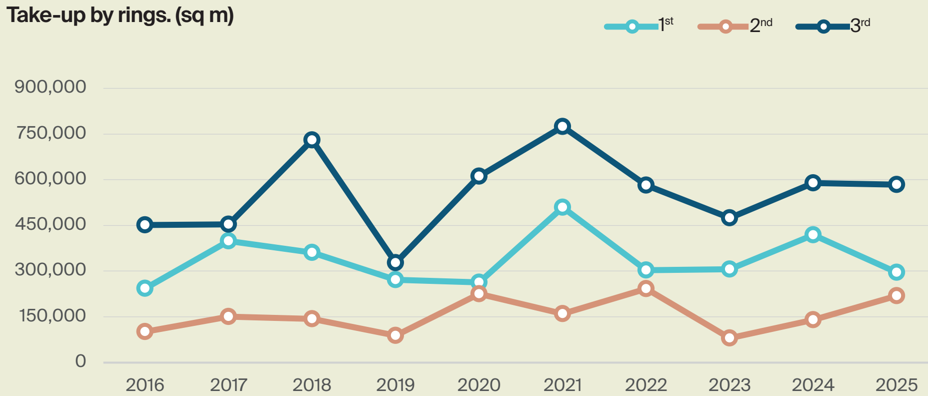
% net expansion over total take-up



Source: Knight Frank Research

Chart 3

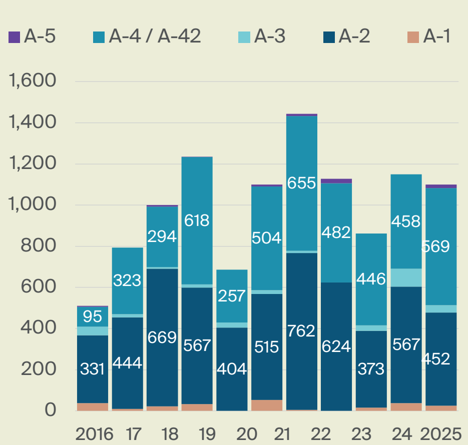
Take-up by rings. (sq m)



Source Knight Frank Research

Chart 1

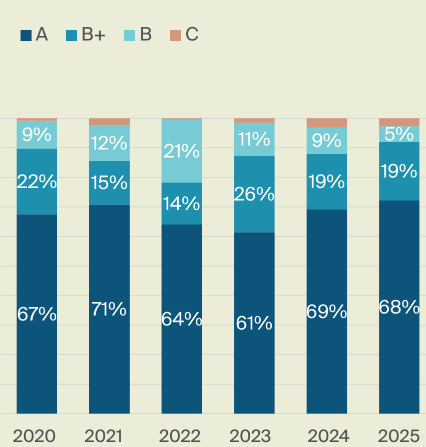
Take-up by axis. (Thousands sq m)



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

With regard to logistics zones, the third ring remains the main absorption area, driven by large platforms. The first ring continues in second place due to strong demand, supported by its proximity to the city and the quality of its warehouses (Chart 3), although it leads in terms of number of contracts, accounting for 48% of the total. The three largest transactions signed in 2025 were located in the municipalities of Tórtola de Henares (79,000 sq m), Noblejas (70,000 sq m) and Numancia de la Sagra (60,000 sq m).

In the 2020–2025 period, 35% of contracts corresponded to transactions of up to 5,000 sq m (Fig. 5), a predictable outcome given that the first ring concentrates the highest number of transactions and mainly comprises smaller logistics facilities.

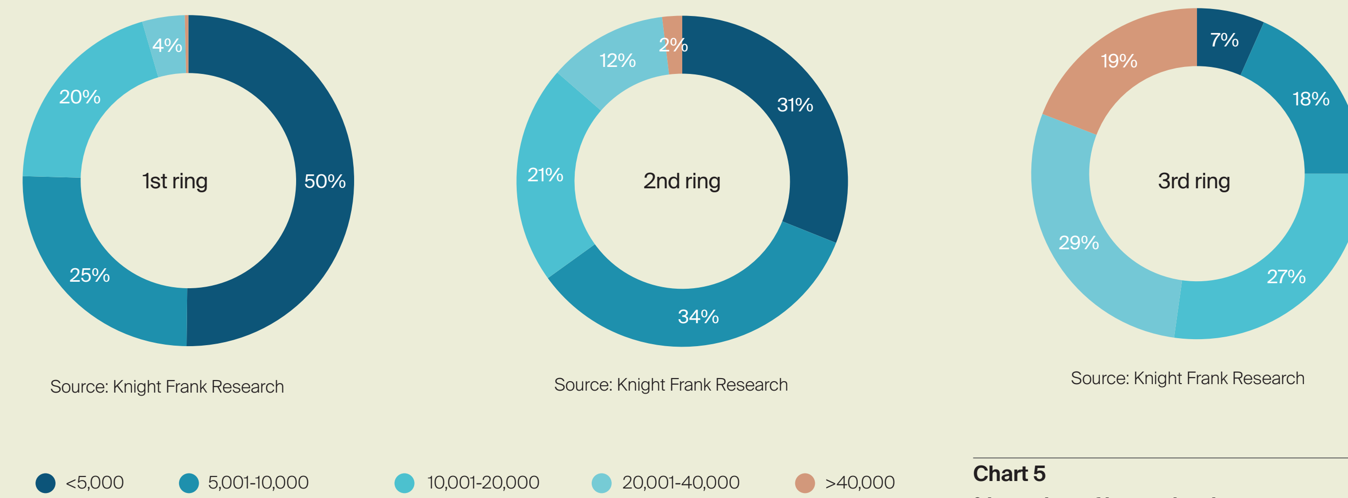
In contrast, in the third ring larger platforms predominate, and the number of transactions is smaller due to their size (Chart 6).

Another driver of the logistics market that we are monitoring at Knight Frank is the evolution of physical goods sold online, that is, e-commerce. Based on the latest published data, corresponding to the first half of 2025, a significant increase has been observed in the sale of physical goods (those that require storage and transportation).

Compared with the first half of 2024, a 22.3% increase has been recorded, twice the growth observed in the first half of 2024 compared with the first half of 2023.

The increase in e-commerce in the first half of 2025 is explained by four categories that together account for nearly 80% of the total: clothing at 29%, department stores at 23%, furniture and home goods at 15%, and books and music at 10%.

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



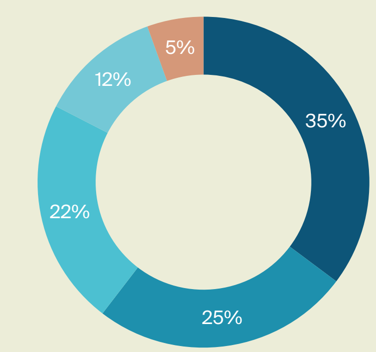
Source: Knight Frank Research

Source: Knight Frank Research

Source: Knight Frank Research

Chart 5

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

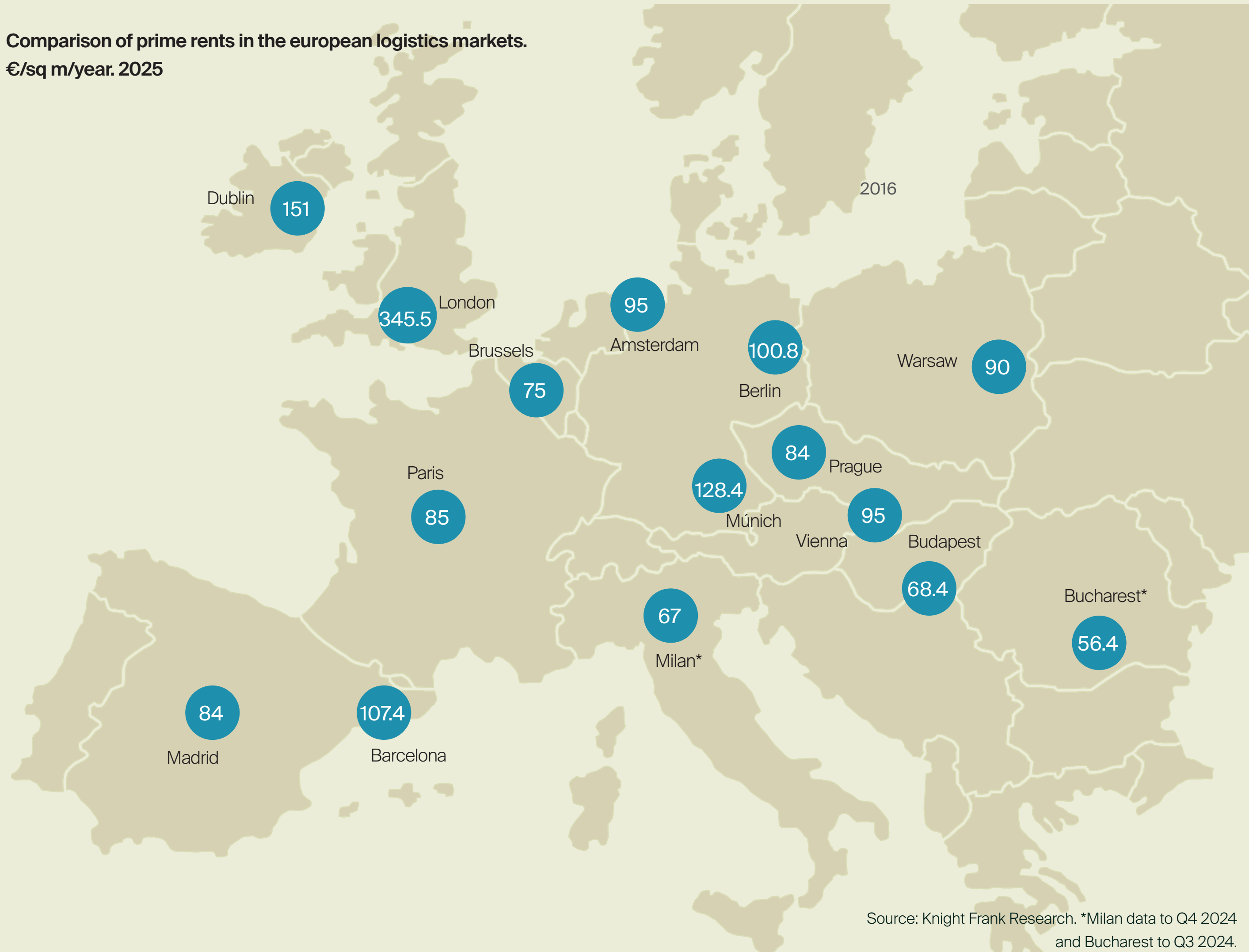


Source: Knight Frank Research

Chart 7 . TOP 15 occupancy transactions by leased area. 2025

Surf. (sq m)	City	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
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
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
23,564	Torrejón de Ardoz	1	A-2	Madrid	Blackstone (Logicor)	Carrefour	11.30	2025	4
23,550	Alovera	3	A-2	Guadalajara	Logicor	Factor 5	3.85	2025	4

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



Source: Knight Frank Research. *Milan data to Q4 2024 and Bucharest to Q3 2024.

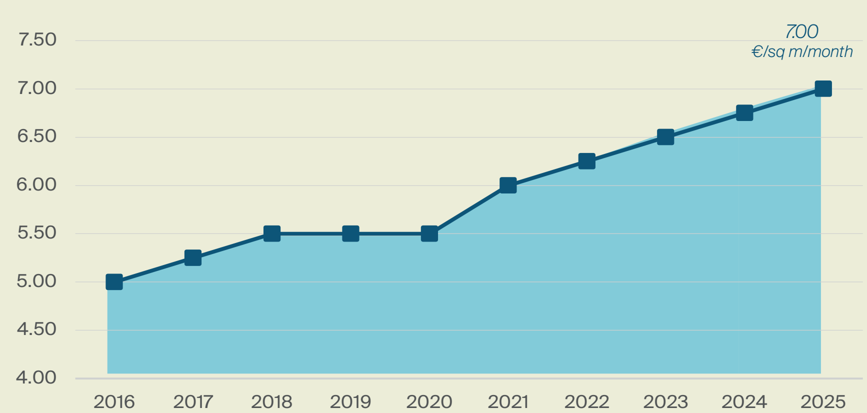
Rents

Throughout 2025, rents in Madrid continued the upward trend seen in recent years (Chart 8), with increases in some submarkets driven by the addition of new high-quality space and rising construction costs. This impact was particularly notable in Madrid's first ring, due to strong demand for these spaces and their limited availability. Prime rent in Madrid stood at €7.00/sq m/month at the end of 2025, after reaching €6.75/sq m/month in December 2024.

Chart 8
Prime rent (€/sq m/month)

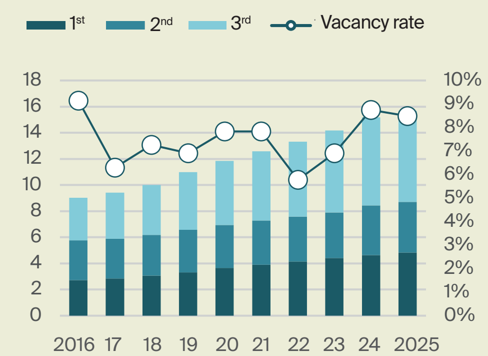
PRIME RENTS BY RINGS. 2025. (€/sq m/month).

1st ring	*2nd ring*	*3rd ring*
5.85 - 7.00	*4.60 - 5.50*	*3.95 - 4.50*



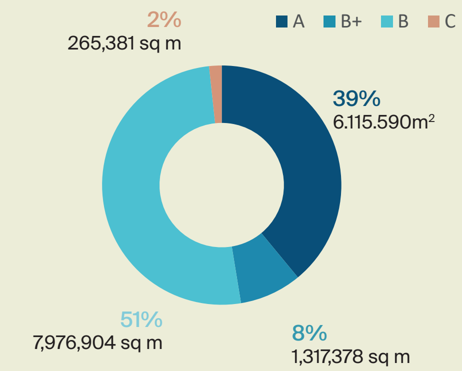
Source: Knight Frank Research

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



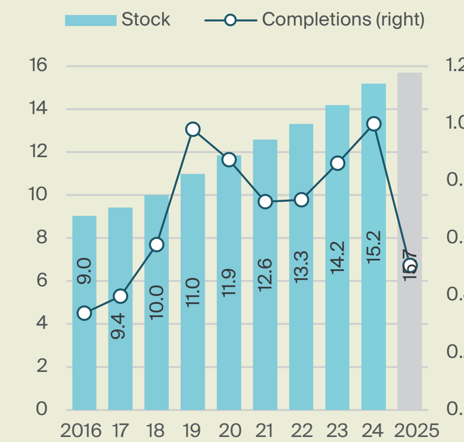
Source: Knight Frank Research

Chart 10
Stock by grade. 2025



Source: Knight Frank Research

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



Source: Knight Frank Research

Stock and availability

On the supply side, Madrid's logistics stock increased by approximately 510,000 sq m over the course of 2025. This represents a 50% decrease compared with the space delivered in 2024. In terms of speculative vs. build-to-suit distribution, 55% corresponded to the former and the remaining 45% to the latter.

However, the cumulative increase in stock since the beginning of the new logistics cycle is significant. By the end of 2025, logistics stock stood at 15.7 million square metres (Chart 9), representing a 74% increase compared with December 2016, when the volume was around 9 million square metres.

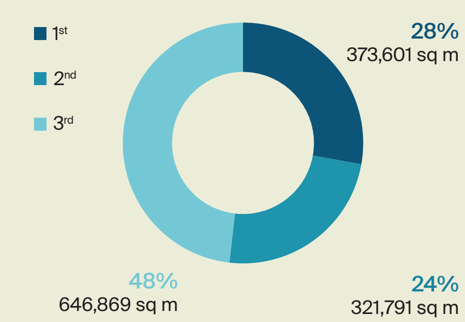
On the other hand, the vacancy rate has decreased slightly from 8.8% (recorded in December 2024) to 8.6% (December 2025).

Future supply

For 2026, around 610,000 sq m are expected to be delivered, of which almost 300,000 sq m will be speculative developments, with the remainder being build-to-suit. During 2026 and 2027, future supply will be mainly concentrated in the third ring (54%) and the first ring (37%).

The main difference between the two lies in the type of development: while speculative projects dominate in the first ring, Build-to-Suit (BTS) developments are more common in the third ring (Fig. 14). By the end of 2025, a significant reduction in speculative development compared with 2024 can be observed, and a similar level to that of 2025 is expected to be recorded during 2026. Meanwhile, the BTS format remains at a stable level compared with recent years, showing a similar trend in 2026.

Chart 13
Available space by rings. 2025

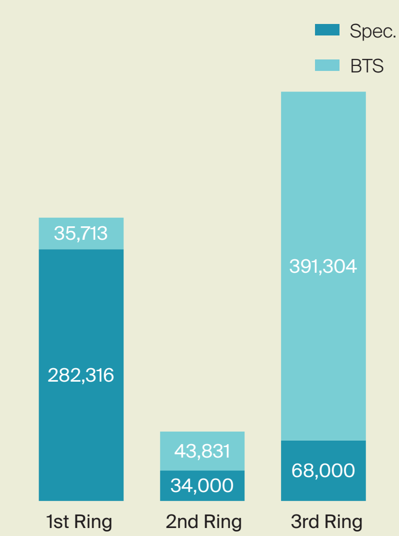


Source: Knight Frank Research

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

Source: Knight Frank Research

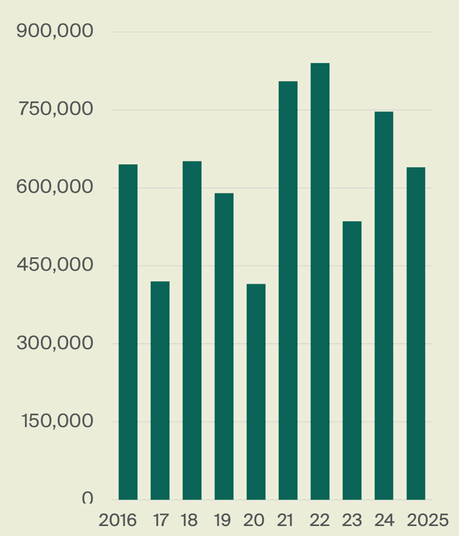
Chart 14
Future supply by rings and development type (sq m). 2026 and 2027



Source: Knight Frank Research

Barcelona market. Occupancy.

Chart 15
Take-up. (sq m)



Source: Knight Frank Research

TAKE-UP

By the end of 2025, approximately 640,000 sq m of logistics take-up had been recorded on an annual accumulated basis, a figure in line with the average for the same period over the past two years. By area, around 50% of take-up was concentrated in the prime and first-ring zones, more than 15% in the second ring, and the remaining 35% in the third ring, with ten large transactions above 20,000 sq m accounting for nearly half of the annual market take-up.

The level of absorption recorded in 2025 is not far from that reached in 2024, when nearly 750,000 sq m were registered (Chart 15), representing an approximate 20% increase compared with the average of the past five years.

RENTS

In 2025, rents in Barcelona continued the upward trend of recent years (Chart 16), driven by solid demand and limited supply in the market. In December 2025, prime rent reached €8.95/sq m, following the increases recorded in previous months. In the remaining rings (1st, 2nd and 3rd), rents also showed a slight increase compared with 2024.

STOCK AND AVAILABILITY

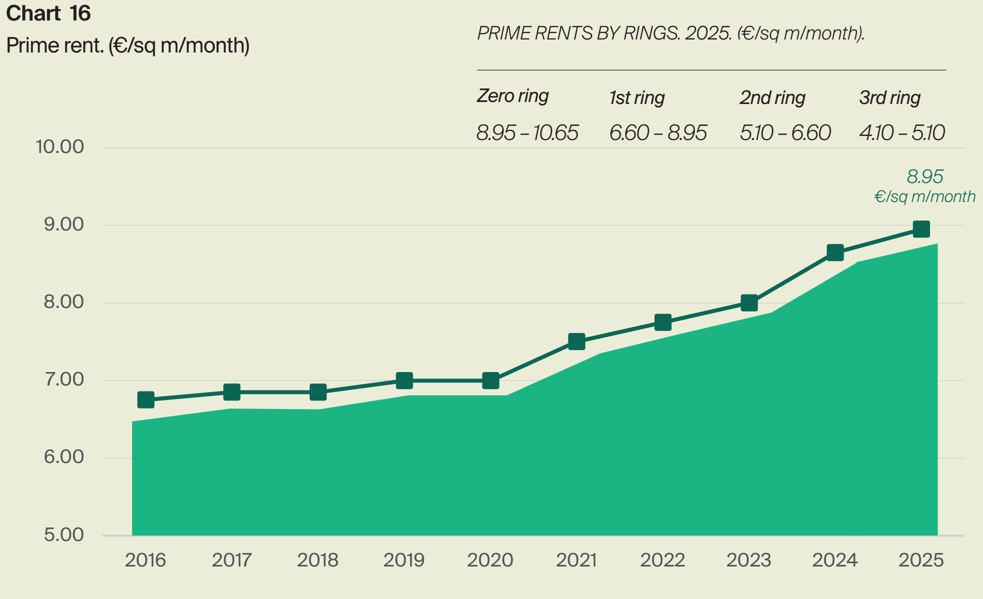
In 2025, logistics space in the Barcelona market surpassed 11.2 million square metres, as a result of the steady growth recorded in recent years, driven by the rise of e-commerce and the need to optimise supply chains. On the other hand, the vacancy rate continues to decline, standing at around 4% (Chart 17). The supply of high-quality, well-located logistics warehouses remains limited: Zero ring records a vacancy rate of less than 1%, and the first ring around 1.5% of total available space (Chart 18), which is putting upward pressure on rents, especially in the prime area of the market.

FUTURE SUPPLY

Looking ahead to 2026 and 2027, more than 1,315,000 sq m are expected to be added to the market (Chart 19), with a strong concentration in the first ring (42%) and the third ring (28%). Among the most notable developments is Goodman's multi-storey project on the former Nissan site, where approximately 150,000 sq m of new space are planned in Zero ring. This multi-storey format is also beginning to appear in other future projects, such as Melcombe Partners' development in Sant Quirze del Vallès (first ring), scheduled for 2027.

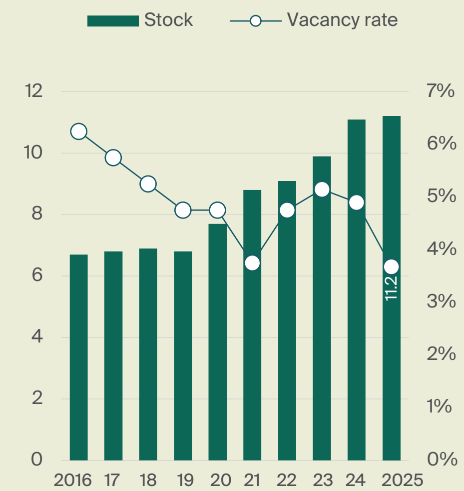
During 2025, one of the largest leasing transactions was Action, which leased 65,000 sq m from Scannell in La Bisbal del Penedès (Chart 20). Around half of the year's take-up was recorded in just ten transactions, half of which were located in the third ring, accounting for nearly a quarter of total annual absorption.

Chart 16
Prime rent. (€/sq m/month)



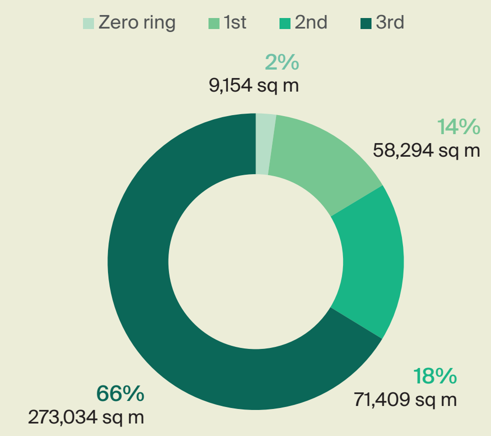
Source: Knight Frank Research

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



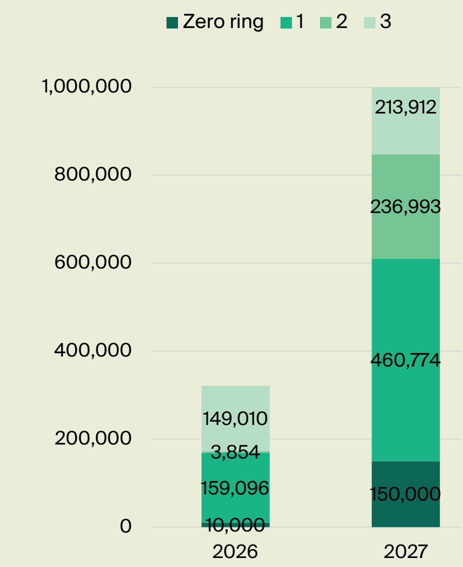
Source: Knight Frank Research

Chart 18
Available area by rings. 2025



Source: Knight Frank Research

Chart 19
Future supply. (sq m)



Source: Knight Frank Research

Chart 20
TOP 15 occupancy transactions by leased area. 2025

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
26,375	Castellbisbal	1	Vallès Occidental	Barcelona	Renta Corporación	Leng D'or	n.a.	2025	4
23,420	Subirats	2	Penedès	Barcelona	Prologis	Logista Pharma S.A.	5.40	2025	4
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	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
19,610	Gelida	2	Baix Llobregat	Barcelona	Crossbay	Grupo Saltoki	6.50	2025	4
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
16,075	Caldes de Montbui	2	Vallès Oriental	Barcelona	FREO	Lagermax	6.75	2025	4
13,000	Montornès del Vallès	1	Vallès Oriental	Barcelona	Stoneshield	Moldtrans	7.00	2025	3

Source: Knight Frank Research

Spain. Investment.

NATIONAL VOLUME AND MAIN MARKETS

By the end of 2025, around €1.4 billion had been recorded, a figure slightly lower than that reached in 2024, partly due to economic volatility stemming from the U.S. tariff policy, which delayed the signing of several transactions. By region in 2025, more than 40% of the volume was concentrated in the Barcelona market, 35% in Madrid, and outside these two areas, Valencia accounted for nearly 10% and Zaragoza 8% of total transactions, positioning themselves as dynamic markets and as alternatives to the traditional markets of Madrid and Barcelona.

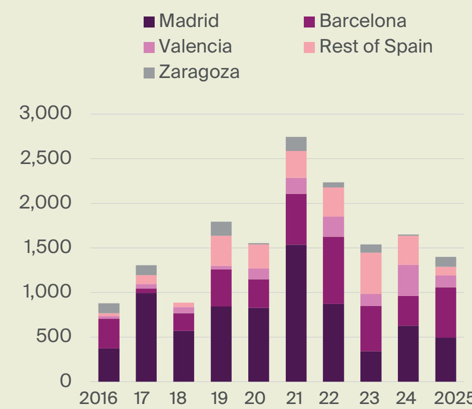
Regarding prime capital values, a continued increase has been observed across the main markets since 2023. By the end of 2025, Barcelona recorded the highest values (€2,260/sq m/month), followed by Madrid (€1,610/sq m/month), Valencia (€1,320/sq m/month) and Zaragoza (€1,036/sq m/month). (Chart 22).

When examining the main domestic investment transactions by volume carried out in 2025, a clear dominance of portfolios can be observed, with large-scale deals accounting for more than 35% of the year's total investment. The most notable transaction was the acquisition of Blackstone's portfolio at the beginning of 2025, comprising assets located in the Valencia Region, Catalonia and Madrid, for an amount close to €215 million (Chart 23).

PRIME YIELDS

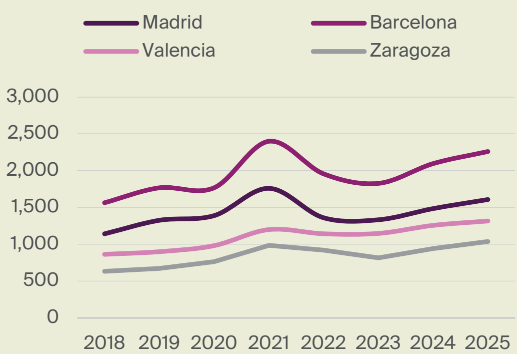
As anticipated by Knight Frank Research for year-end, prime yields have slightly compressed in the main Spanish markets, standing in the last quarter of 2025 at 4.75% in Madrid, 4.65% in Barcelona, 5.15% in Valencia, and 5.50% in Zaragoza (Chart 24).

Chart 21
Investment volume by region in Spain (€M)



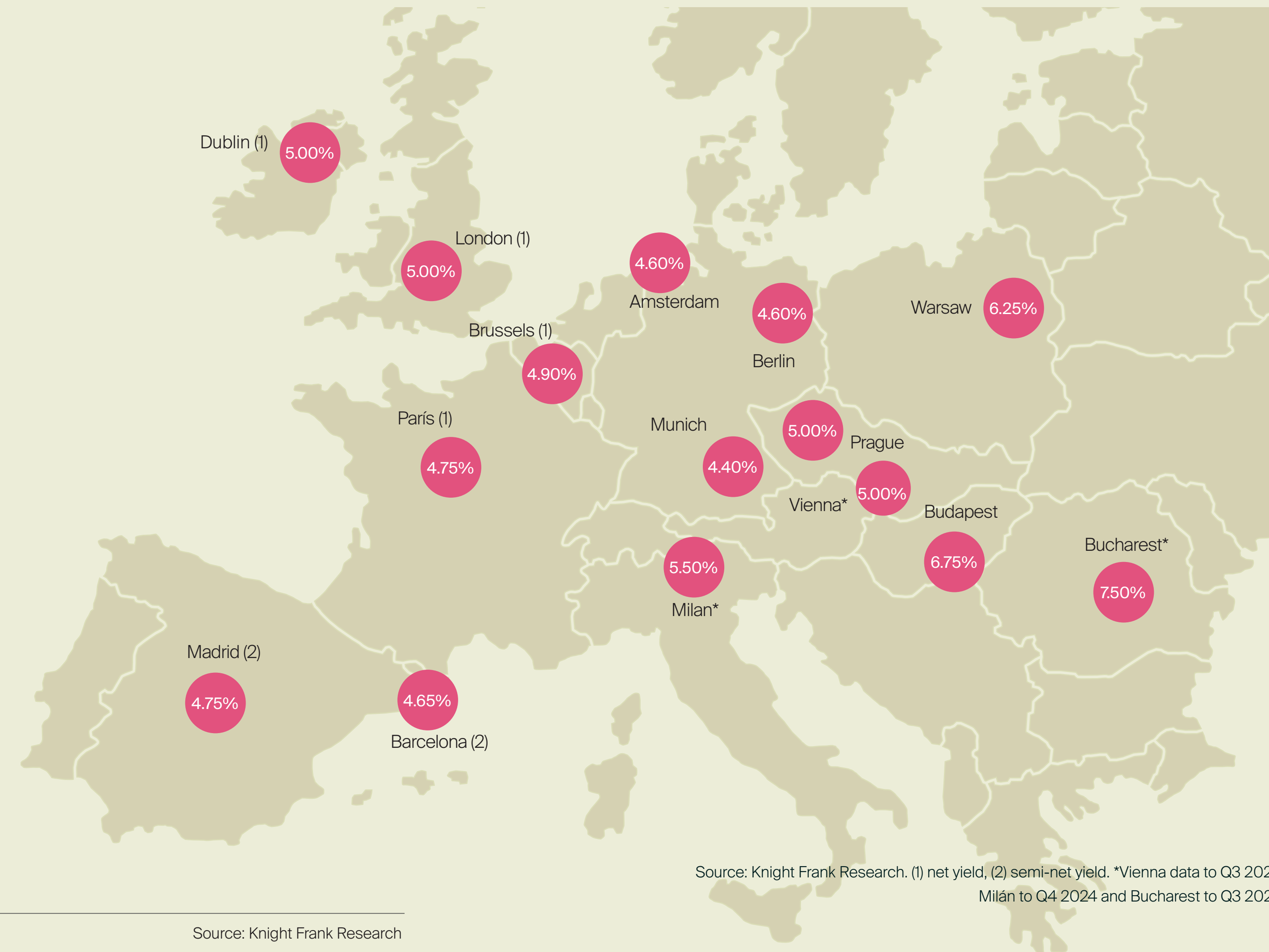
Source: Knight Frank Research

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



Source: Knight Frank Research

Comparison of European prime logistics market yields. 2025



Source: Knight Frank Research. (1) net yield, (2) semi-net yield. *Vienna data to Q3 2025, Milan to Q4 2024 and Bucharest to Q3 2024.

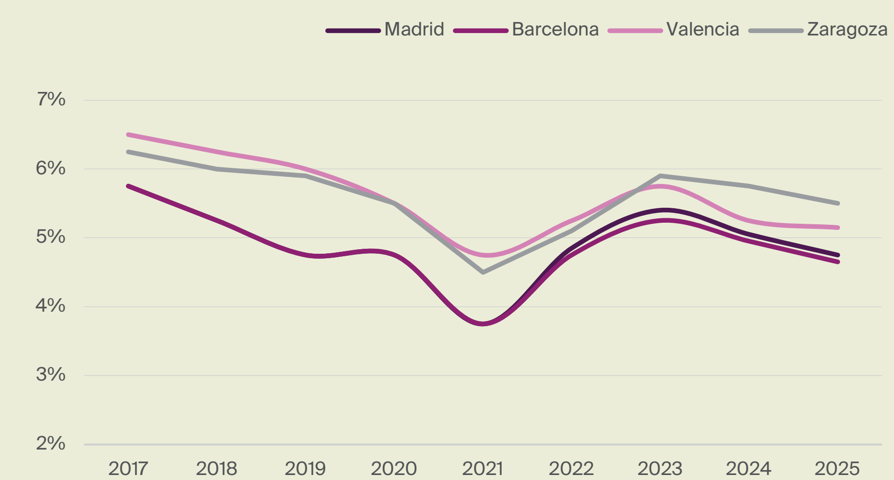
Chart 23. TOP 15 Investment transactions by volume (€M). 2025

Source: Knight Frank Research

Price portfolio / asset (€M)	Portfolio name / 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
51.0	Project Rayo	MADRID	Hines	Aberdeen	31,588	2025	2
46.4	Logistic Park San Agustin	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
24.8	Project Lithium	MADRID	DEA Capital	Delin Property	17,720	2025	2
24.7	IBI Lion	BURGOS	ID Logistics	IBI Lion	22,304	2025	1
20.9	Project Links Patrizia	VARIOUS	EuroLog Wolf - Patrizia	Grupo LAR	13,795	2025	4

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.

James Cowper-Coles
Director, Head of Logistics
+34 600 919 105
james.cowper-coles@es.knightfrank.com

Adrián Romero Amich
Director, Logistics Leasing & Development
+34 600 919 125
adrian.romero-amich@es.knightfrank.com

Daniel Caprarin
Director, Head of Research, Marketing & PR
+34 600 919 087
daniel.caprarin@es.knightfrank.com

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