



MARKET FUNDAMENTALS

	YoY change	12-month forecast
9.78%	▲	▬
Vacancy rate		
290,000	▲	▬
Take-up Q3 2025 (sq m)		
6.75	▲	▲
Prime rent (€/sq m/month)		

ECONOMIC INDICATORS

	YoY change	12-month forecast
2.80%	▼	▬
Annual variation GDP		
10.29%	▼	▼
Spain Unemployment rate		
9.01%	▼	▼
Madrid Reg. Unemployment rate		

Source: National Statistics Office & Moody's

2025 - CHALLENGES, DECISION MAKING AND STRONG FUNDAMENTALS

2025 continues to be framed by a complex macroeconomic climate, with trade policy as one of the most relevant global issues. Despite being one of the sectors most likely to be affected, logistics has shown remarkable strength. With healthy levels of take-up and rising rents consolidating the resilience of the sector, activity in Madrid has remained dynamic. This is in spite of cautious decision-making, which has a greater impact on higher volume take-up where the choice of a logistics platform is becoming more carefully considered and reflects the importance of the logistics sector in recent years.

Aggregate take-up between January and September reached 633,000 sq m, reflecting an active market, albeit with anticipated periods of softening.

Take-up exceeding 290,000 sq m was recorded in the third quarter, a quarterly increase of 100% on the figure for Q2. This was primarily due to the closure of XXL deals. The number of transactions remained stable, in line with the figures for the year to date. This evidences the continued robust activity and importance of major deals in the take-up data.

Take-up is 13%down in comparison with the same period in 2024. This softening is mainly explained by the drop in the average transaction size from 18,475 sq m to 12,045 sq m, due to the absence of large-scale deals in the second quarter of 2025. In contrast, the first and second rings have gained prominence, accounting for 56% of take-up so far this year. This reinforces their role as a strategic area for urban distribution and last-mile logistics.

In terms of asset quality and as per the case in the vast majority of sectors, the trend towards the highest specifications and compliance with ESG (Environment, Governance & Social) criteria are already requirements on the part of businesses. Of the 36 deals exceeding 5,000 sq m, 69% were signed for A-rated assets. With the demand for warehouses adaptable for cold storage, the food sector additionally continues to gain weight with increasingly consolidated market demand.

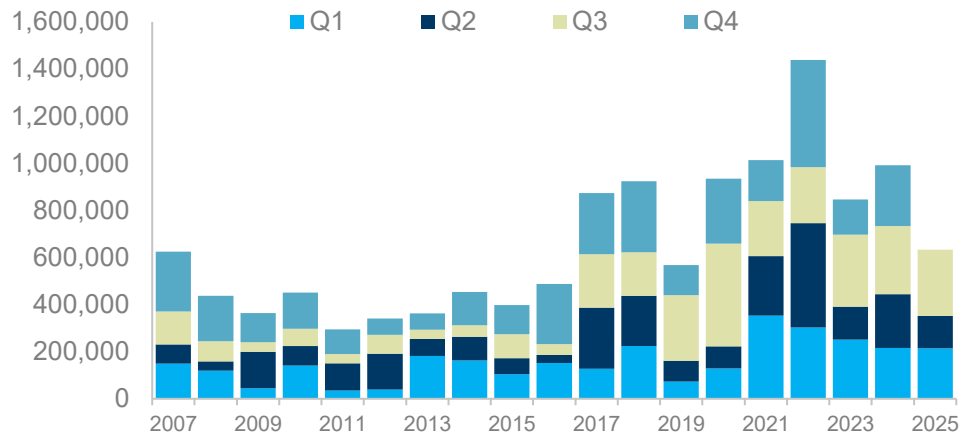
VACANCY RATES AND RENTS

Rents continue to trend upwards, with Madrid at levels close to €5.50 - €6.00/sq m/month and driven by the incorporation of high quality platforms within the market.

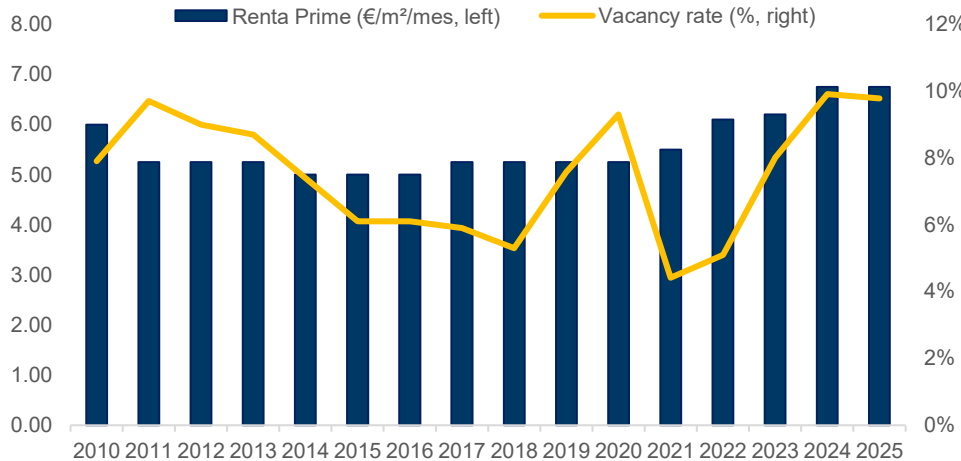
Prime rents stood at €6.75/sq m/month, reflecting the value of a well-located, quality product, especially within the first ring.

The vacancy rate shrank slightly to below 10%. The market has managed to soak up a large part of the significant increase in stock in recent years, demonstrating the structural strength of the logistics sector in Madrid.

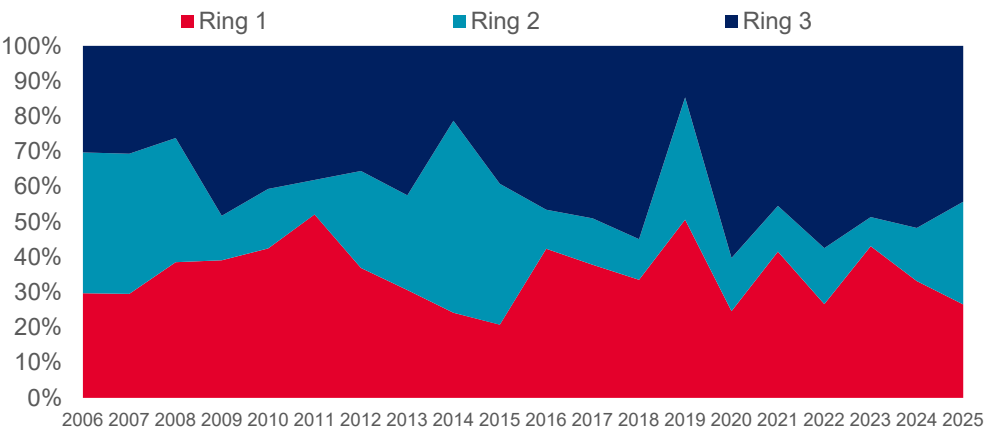
QUARTERLY TAKE-UP (sq m)



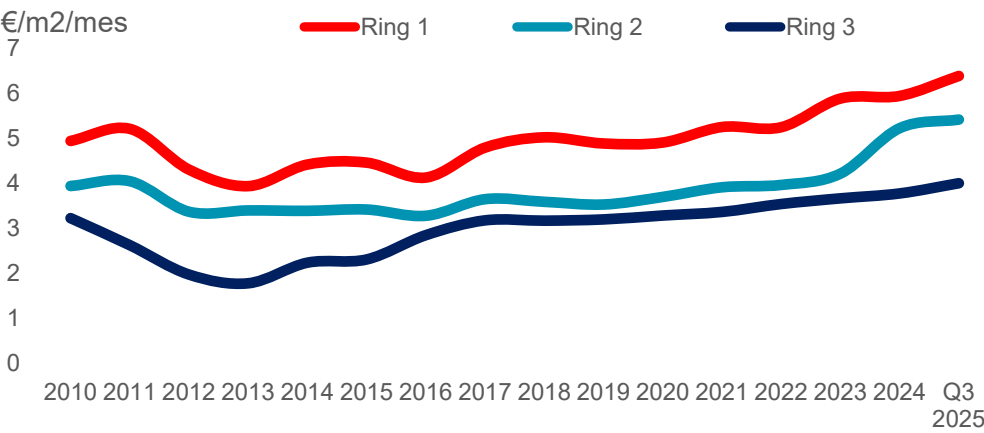
VACANCY RATE AND PRIME RENT



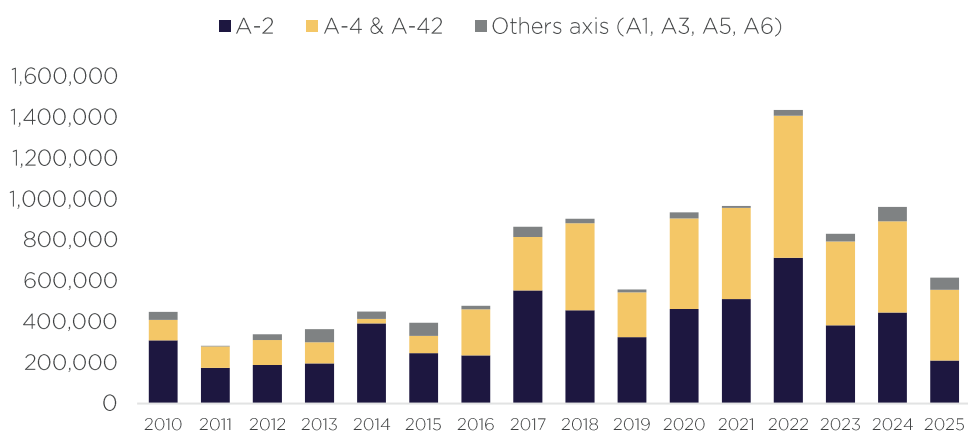
QUARTERLY TAKE-UP BY RING (sq m)



TREND IN AVERAGE RENT ACC. TO RING



TAKE UP ACC. TO THOROUGHFARE



RINGS 2 AND 3 ATTRACT LARGE-SCALE REQUIREMENTS

Analysing demand by thoroughfare, Madrid’s two main logistics hubs continue to corner equal shares with 87% of the total so far this year. The new projects delivered within the first ring of the A-3 thoroughfare have boosted take-up, demonstrating the keen interest in these areas where vacancies had previously been non-existent. In a similar fashion, four new signatures on the A-1 and A-5 thoroughfares have led to the main hubs failing to exceed 90% of the total, as had been the case over the previous 15 months.

While the Henares Corridor accounted for 33% of take-up and 42% of deals, the same parameters for the A-4 / A-42 thoroughfare amounted to 55% and 38% respectively. So far this year, the area of Illescas and its surroundings have stood out as an essential enclave for XXL platforms, with deals struck for more than 25,000 sq m. These include FM Logistics’ signature on a 60,000 sq m turnkey project, as well as a 22,000 sq m deal by Bigmat in the LPG/ARES warehouse. Closer to the metropolitan area, the dynamism of Getafe over the past 9 months continues, closing the third quarter with 3 more deals.

It is also worth highlighting take-up in Madrid’s A-3 thoroughfare which, since 2023, has enjoyed a resurgence with the take-up of new platforms in industrial estates such as Atalayuela in Vallecas. Contracts on 27,000 sq m have been signed so far in 2025, already making it the third best year since 2015 and with expectations of surpassing 2024, in which signatures on more than 54,000 sq m were achieved.

Analysing demand according to logistics rings, the data corroborate the continued momentum seen at the close of 2024. Decision-making by businesses with greater floor area requirements plays a crucial role in take-up. The ring most affected by this timing is largely the third, particularly in certain quarters.

Accounting for 44% of take-up amounting to 280,000 sq m and with only the last quarter to go, the third ring is far from the 500,000 sq m signed for over the whole of 2024. Taking into account solely the number of deals, we are close to the 22 contracts signed the previous year.

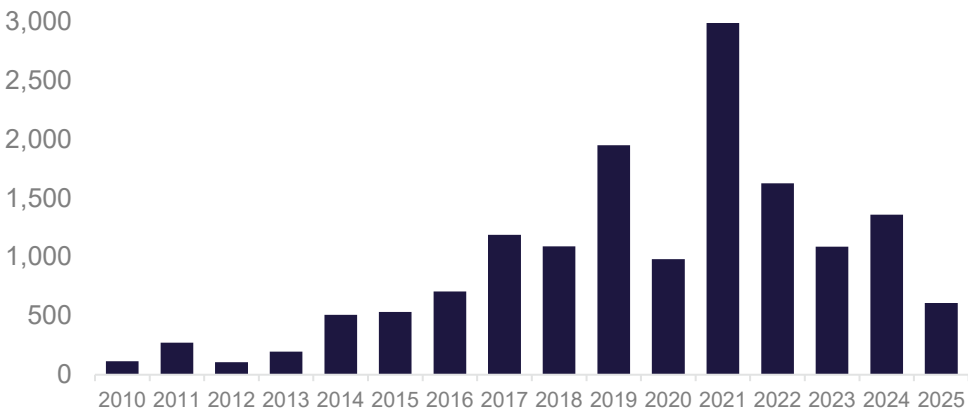
In contrast, the second ring continues to enjoy the positive momentum of recent quarters, with 184,000 sq m in 16 transactions in 2024. The A-2 thoroughfare stands out as the most sought-after area with 56% of the deals struck, particular attention being paid to San Fernando de Henares and Torrejón de Ardoz. Two large-scale deals stood out during the third quarter, namely Hilti’s 13,000 sq m in San Fernando and MoldTrans with 10,600 sq m in Torrejón de Ardoz.

Lastly, the first ring closes the third quarter of 2025 with almost 170,000 sq m divided up into 28 transactions. For the close of year, it is expected that the dynamism regarding modules of between 2,500 - 5,000 sq m will continue, absorbing the new platforms of this type that are coming onto the market and which are highly sought after by large firms seeking small logistics hubs in the first ring.

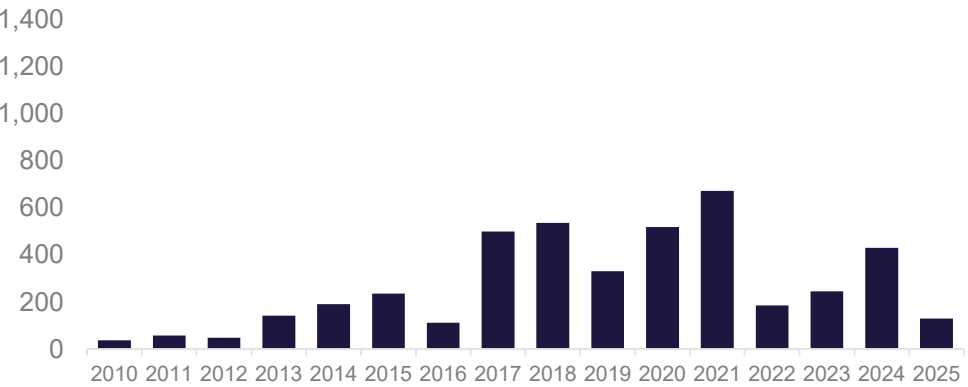
OUTLOOK

- With the final three months of the year still outstanding, the data buck the positive trend projected for 2024. Following a third quarter exceeding 280,000 sq m, the year end is expected to be on target for 2025.
- The new US trade policy introduced at the beginning of 2025 has created a degree of alarm that may delay decisions and investments while awaiting new stability.
- Cushman & Wakefield’s expectations for 2025 are to at least match the figures for 2024, the lens being focused on the second quarter on which the final picture of the year will depend. Although take-up may be affected by the macro environment, yields and investor appetite will undoubtedly continue to rise.
- Take-up is therefore expected to amount to around 950,000 sq m in 2025, driven by retailers, e-commerce operators and the food sector, with investment in in-house development occurring at some sites.

LOGISTICS INVESTMENT SPAIN (€m)



LOGISTICS INVESTMENT MADRID (€m)



INVESTMENT

Despite the macroeconomic uncertainty caused by geopolitical conflicts and Trump’s tariff policies, the logistics sector, alongside the residential market, continues to whet investor appetites thanks to its strong fundamentals and synergies with other economic sectors.

Following a number of years in which the tendency of investors was to look beyond the leading sites, cornering more than 50% of investment, activity in 2025 is following in the footsteps of the closing months of 2024, bouncing back both in Madrid and Barcelona. It should, however, be noted that the investment market remains highly active in areas such as Valencia, Malaga and Zaragoza. The Aragon Region is also the focus of major investments in data centres.

The industrial logistics sector closed the third quarter with similar figures to the same period for the preceding year, exceeding €1bn. Highlights included Mapletree’s acquisition of a Blackstone portfolio, several acquisitions by Sagax throughout Spain, the recent acquisition of a portfolio in Madrid by P3 Logistics and the dynamism in Sale & Leaseback deals, an interesting formula for non-core focused investment. The positive trend in the logistics sector is expected to continue throughout 2025, driven in tandem by the closure of investment deals in a growing sector.

Up to the third quarter of 2025, major investment deals in Madrid include the sale by Merlin Properties of a warehouse in San Fernando de Henares to Aberdeen for close to €20m, the sales of the Hines platforms in Vallecas for more than €50m, as well as acquisitions by BlackRock in Coslada for close to €20m and the purchase by Arkea REIM of the Día supermarkets logistics centre in Getafe.

The launch of several Core projects and portfolios have reactivated the closure of transactions by funds with this type of capital. This trend has already begun to materialise in deals during 2025 and is expected to continue throughout 2026, a key year for the real estate sector.

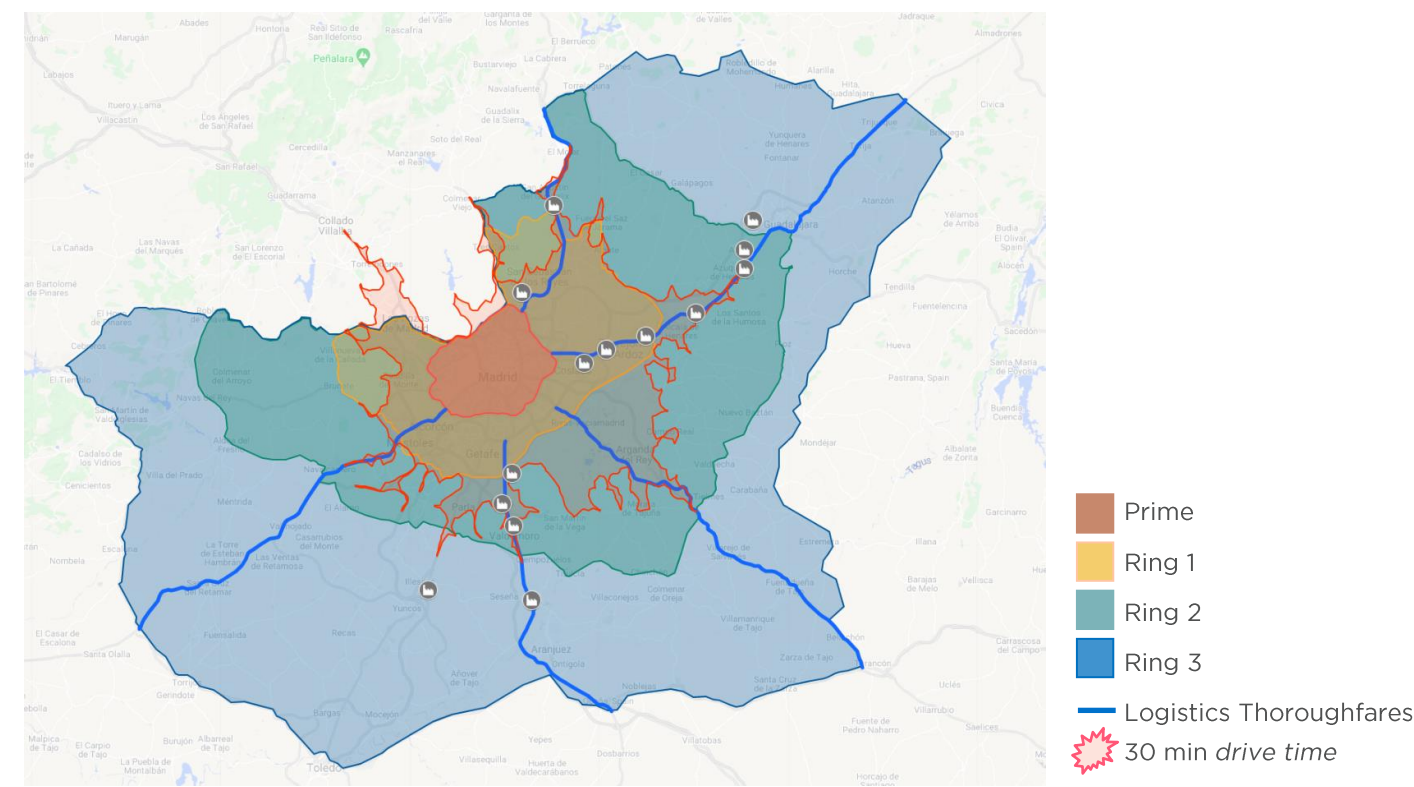
In terms of yields, decompressions of between 45 and 75 basis points due to interest rate hikes were seen in the different asset classes over the course of 2023. This led to a mismatch between the yields sought by buyers and the prices offered by vendors. The opposite effect started to occur at the close of 2024 following downward adjustments in interest rates, a trend that seems to have remained stable during 2025 at the expense of monetary and macroeconomic policies.

Prime yields remained stable the end of the third quarter of 2025 following the slight softening seen during the previous quarter, with expectations indicating compression towards the end of the year, possibly even falling below 5%.

PRIME YIELD

5.00%

MADRID LOGISTICS MARKET MAP



MAIN DEALS IN Q3 2025

LOCATION	RING / HIGHWAY	TENANT	AREA (sq m)	TYPE
Numancia de la Sagra	3 / A-42	FM Logistic	60,000	Rental
Pinto	2 / A-4	Sonepar	30,160	Rental
Illescas	3 / A-42	CAT Group	25,491	Rental

*Renewals not included in the statistics

MAIN PROJECTS DELIVERED IN 2025

LOCATION	RING / HIGHWAY	MAIN TENANT	AREA (sq m)	OWNER
Ontigola	1 / A-2	Inditex	80,000	Logistik Service
Getafe	1 / A-4	-	50,654	NewDok
Chiloeches	1 / M-40	Ontime	49,000	Dunas Capital

MAIN INVESTMENT DEALS Q3 2025

LOCATION	RING / HIGHWAY	BUYER	VENDOR	AREA (sq m)	PRICE (€m)
Madrid	Madrid	P3 Logistics	Abrdn European	122,000	163
station	1 A-2	BlackRock	Montepino	14,000	18

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MARKET FUNDAMENTALS

	YoY change	12-month forecast
5.00% Vacancy Rate	▼	▼
101,000 Take-up Q3 2025 (sq m)	▲	—
8.75 Prime rent (€/sq m/month)	▲	▲

ECONOMIC INDICATORS

	YoY change	12-month forecast
2.80% Annual change in GDP	▼	—
10.29% Spain Unemployment rate	▼	▼
8.90% Barcelona Unemployment rate	▼	▼

Source: National Statistics Office & Moody's

TAKE-UP CONTINUES TO CLIMB IN 2025

At a time when tariffs have become one of the most crucial issues globally, logistics was one of the sectors that could be most impacted. It has, nevertheless, shown remarkable resilience thus far. Data for 2025 confirm that activity remains dynamic, with healthy levels of take-up and rising rents.

Thanks to the connectivity of the Port of Barcelona, one of the main hubs in the Mediterranean, the logistics sector continues to benefit from its strategic position as a gateway for international trade. Together with a consolidated transport network and well-diversified industrial fabric, this infrastructure reinforces the region's attractiveness for national and international operators.

Take-up in the first half of 2025 was 32% up on the figure for the same period in 2024. Following a strong start to the year, the third quarter saw a degree of softening. Between July and September, 9 deals amounting to a total of 101,000 sq m were signed. This represents a fall of 47% in terms of the number of contracts and 60% in floor area compared to the third quarter of the preceding year. More than 254,000 sq m of floor area were transacted in the aforementioned period. Noteworthy during the third quarter was Normal's signature on more than 39,000 sq m in the third ring.

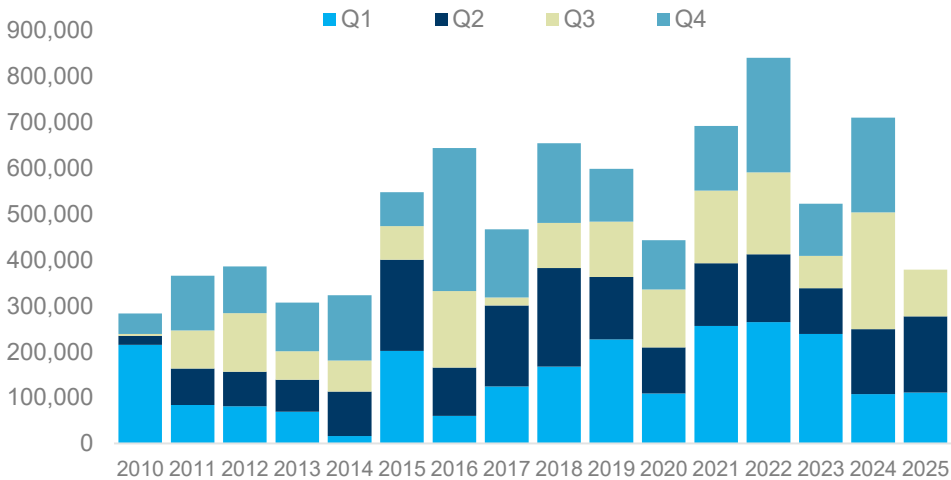
Logistics stock in both Madrid and Barcelona has increased over the past 5 years, with newly built warehouses with very high specifications, capable of responding to the new requirements of operators in terms of both environmental efficiency and technology. The demand side is increasingly drawn towards the highest specification assets and, as is the case in other sectors, compliance with ESG criteria. Of the 25 deals exceeding 5,000 sq m signed over 2025 to date, 65% corresponded to the highest specification A-rated assets.

VACANCY RATES AND RENTS

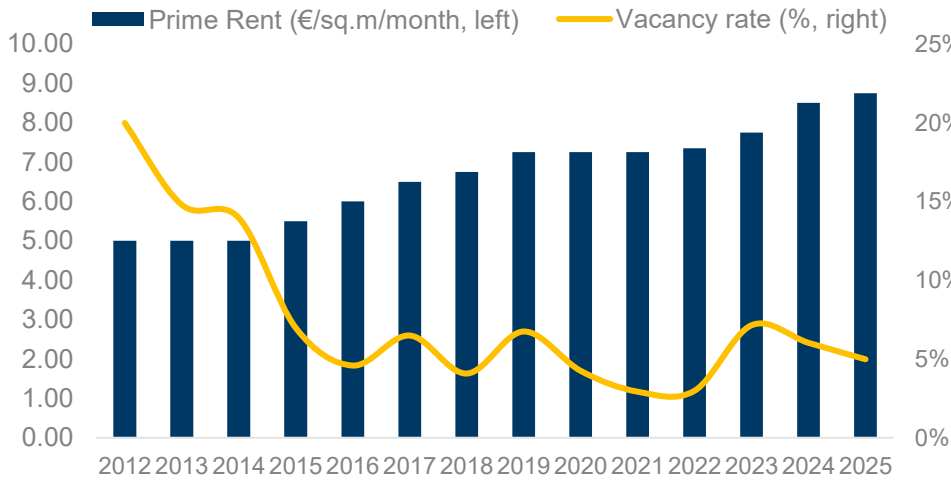
The vacancy rate remains stable at 5.0%, indicating a healthy balance between supply and take-up. This is especially true considering the increase in stock over recent years. Over the past 18 months, the logistics stock has grown by more than 800,000 sq m to a figure exceeding 9,500,000 sq m, buttressing the market's capacity to soak up new offerings without generating oversupply pressures.

The benchmark prime rent has continued to rise to €8.75/sq m/month, with the ZAL being the reference area for these levels. Prime rent has increased by 8% over the past 18 months. Average rents in the Barcelona logistics market remain under upward pressure in general.

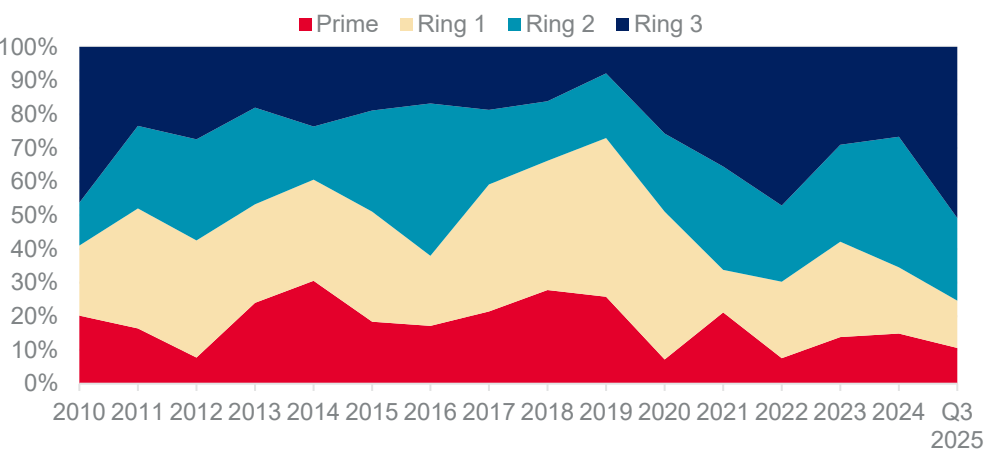
QUARTERLY TAKE-UP (SQ M)



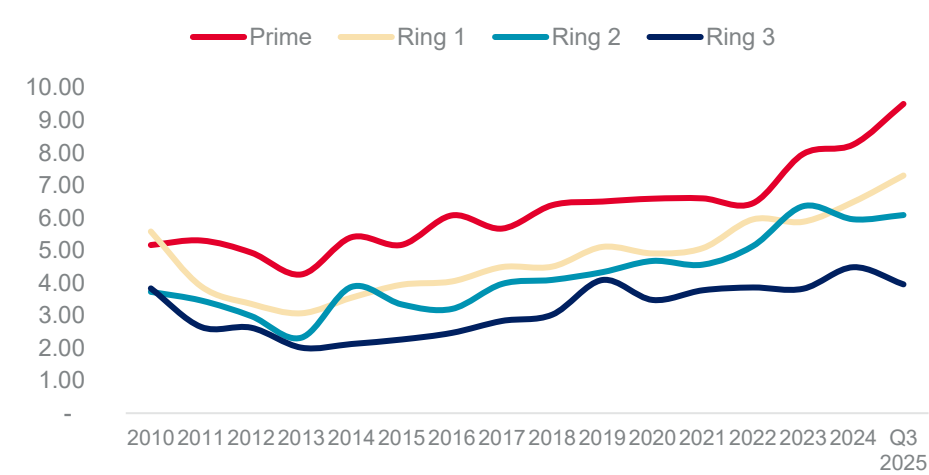
VACANCY RATE AND PRIME RENT



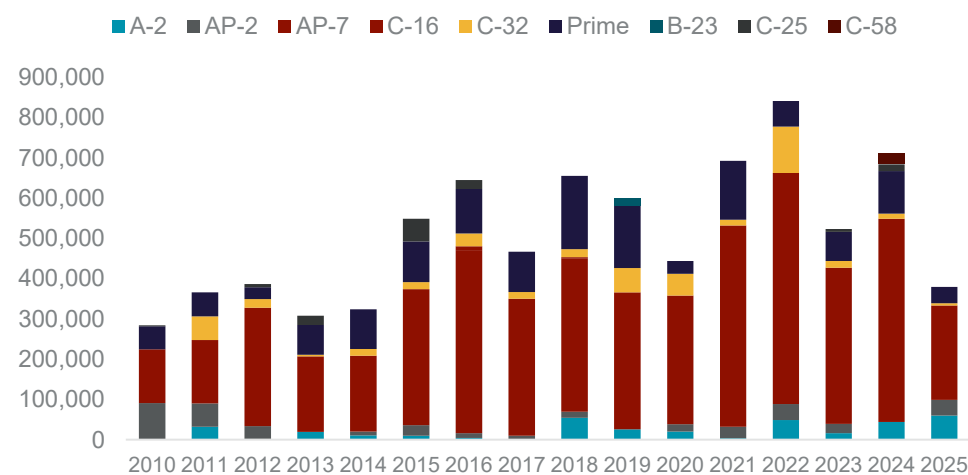
TAKE-UP BY RING



TREND IN AVERAGE RENT ACC. TO RING



TAKE-UP BY THOROUGHFARE



RINGS 2 & 3 REASSERT THEIR VALUE

If we analyse take-up for the first part of 2025 according to ring, the data continue to mirror a consolidation of the trend observed in 2024. This shows a clear dominance of rings 2 and 3, together accounting for more than 75% of total take-up at the end of September thanks largely to major deals. The scarcity of vacancies in the prime and first ring has led to more diffident performance in 2025 in these zones closer to the metropolitan area. The prime zone accounted for around 11% of the transacted floor area, whereas in ring 1 the third quarter saw a speeding up of transaction activity with 4 deals amounting to a total of 17,000 sq m.

The third ring has been particularly significant in 2025. With the last quarter of the year still to go, it has already exceeded the total number of contracts signed in 2024 by 2% and also surpassed the total for 2023. This is within a context of falling vacancies, further accentuating the strong performance of this area. The first ring and the prime zone closed the quarter by further shrinking the already very low vacancy rate to near turnover levels.

In 2025, the AP-7 motorway remains the preferred thoroughfare for businesses to locate their warehouses, accounting for the majority of take-up (+234,000 sq m) and deals struck. This is also due to the low levels of availability on the A-2 thoroughfare. Despite this, the A-2 saw take-up exceeding 59,000 sq m, already above the total transacted in 2024. This growth in take-up on the historically logistical A-2 is due to the appearance of new vacancies which had not been on the market in recent months. Supply on the A-2 thoroughfare is additionally expected to increase over the coming years with new projects in the surrounding area.

Two notable deals were struck during the third quarter of the year: Normal, a major international retail business, signed for more than 40,000 sq m in the third ring, along with another deal for 19,000 sq m on the AP-7 motorway in the first ring.

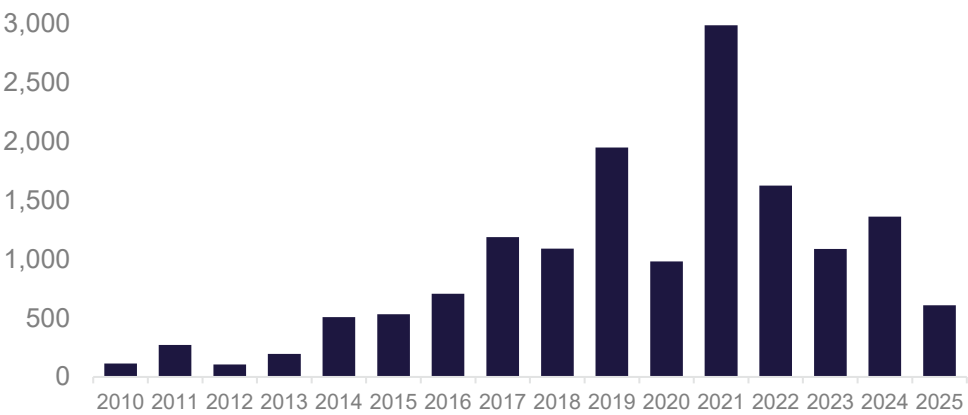
The construction sector has additionally remained highly dynamic over recent months. Following location, determined by the focus of their distribution activities - whether local, regional or national, the leading priority for operators is high specification logistics facilities.

Spain continues to show significant scope and room for growth in the development of its logistics infrastructure, especially if the volume of goods entering the territory is compared with the current stock. Coupled with the rise of new requirements for facilities such as data centres, this gap is redefining industrial and logistics land use. The convergence between traditional logistics and the digital economy reinforces Spain's role as a key node in Europe for both physical trade and data flows.

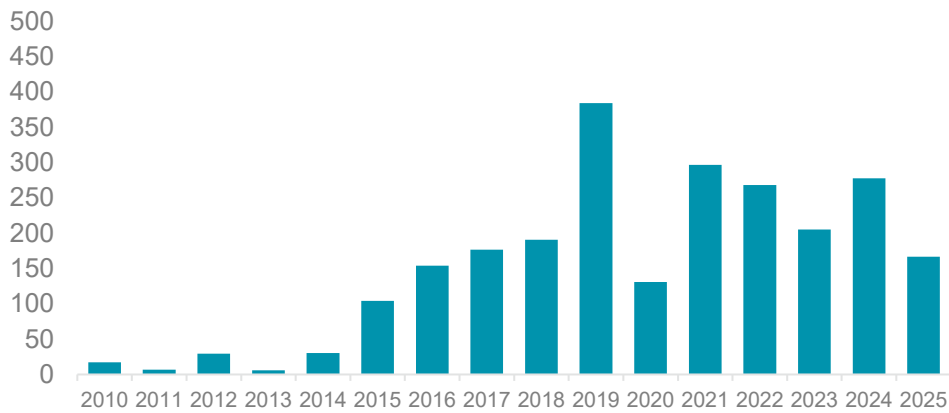
OUTLOOK

- The take-up in Barcelona's various areas is expected to remain robust during 2025 given healthy data on market fundamentals.
- The logistics market already closed 2024 with more than 710,000 sq m transacted, one of the best in terms of historical records. The stronger start to 2025 augurs another good year for the sector. The first half of 2025 and the second half of 2024 were further buttressed by powerful economic fundamentals in the region. GDP growth in Catalonia is the highest in Europe, the unemployment rate has been falling sharply for years and is now one of the lowest in Spain.
- With three months still to go in 2025, the take-up trends at the close of 2024 have been maintained and even exceeded in some rings. This bodes well for a promising year, provided that geopolitical conflicts in general and tariff policies in particular do not surpass certain thresholds that would lead to uncertainty becoming a source of unacceptable risk for institutional investors.

LOGISTICS INVESTMENT SPAIN (€m)



LOGISTIC INVESTMENT BARCELONA (€m)



INVESTMENT

Despite the macroeconomic uncertainty caused by geopolitical conflicts and Trump’s tariff policies, the logistics sector, alongside the residential market, continues to whet investor appetites thanks to its strong fundamentals and synergies with other economic sectors.

Following a number of years in which the tendency of investors was to look beyond the leading sites, cornering more than 50% of investment, activity in 2025 is following in the footsteps of the closing months of 2024, bouncing back both in Madrid and Barcelona. It should, however, be noted that the investment market remains highly active in areas such as Valencia, Malaga and Zaragoza. The Aragon Region is also the focus of major investments in data centres.

The industrial logistics sector closed the third quarter with similar figures to the same period for the preceding year, exceeding €1bn. Highlights included Mapletree’s acquisition of a Blackstone portfolio, several acquisitions by Sagax throughout Spain, the recent acquisition of a portfolio in Madrid by P3 Logistics and the dynamism in Sale & Leaseback deals, an interesting formula for non-core focused investment. The positive trend in the logistics sector is expected to continue throughout 2025, driven in tandem by the closure of investment deals in a growing sector.

Particularly noteworthy investment deals in Barcelona up to the close of the third quarter of 2025 include that between Scannell and Generali for €23m, Sagax’s acquisitions for close to €50m and the major acquisition by Nuveen of a high-specification logistics platform in La Bisbal del Penedés.

The launches of several Core projects and portfolios have reactivated the closure of fund deals with this type of capital since the second half of 2024, a trend that is expected to continue throughout 2025 and 2026, a key year for logistics investment.

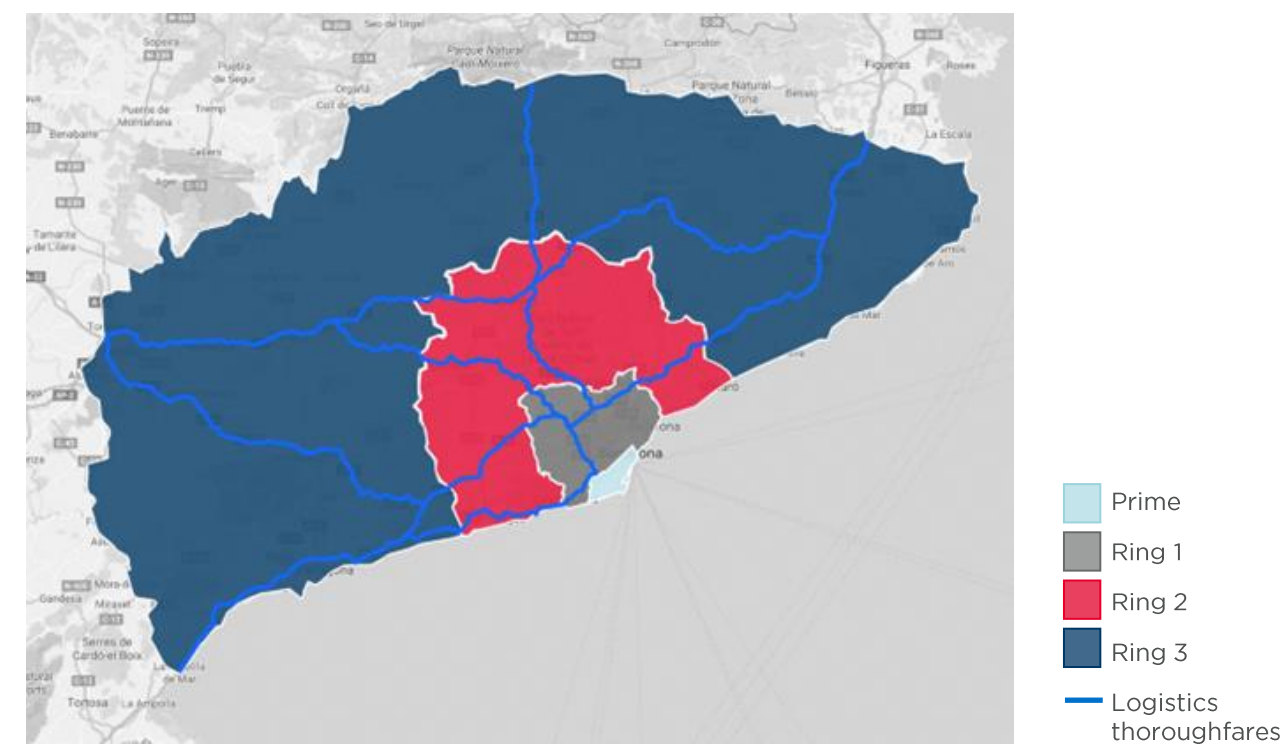
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PRIME YIELD

5.00%

BARCELONA LOGISTICS MARKET MAP



MAIN DEALS IN Q3 2025

LOCATION	RING / HIGHWAY	TENANT	AREA (sq m)	TYPE
El Pla de Santa Maria	3 / A-2	Normal	40,000	Rental
Santa Perpètua de Mogoda	1 / AP-7	Mespack	18,000	Rental
Barcelona	Prime	Europastry	9,000	Rental
Barberà del Vallès	1 / AP-7	Utilcell	8,500	Rental

*Renewals not included in the statistics

MAIN PROJECTS DELIVERED IN 2025

LOCATION	RING / HIGHWAY	MAIN TENANT	AREA (sq m)	OWNER
Lliçà d'Amunt	2 / AP-7	-	9,279	Kefren Capital Real Estate
Sant Fruitós De Bages	3 / C-25	-	32,113	P3 Logistic Parks

MAIN INVESTMENT DEALS 2025

LOCATION	REGION	BUYER	VENDOR	AREA (sq m)	PRICE (€m)
La Bisbal del Penedés	Barcelona	Nuveen Real Estate	Confidential	41,200	Confidential
Polinyà	Barcelona	Fidelity Real Estate	Aprdn	13,907	17.2
Palau de Plegamans	Barcelona	Sagax	Axa	35,000	22.9

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