MARKETBEAT
MADRID
INDUSTRIAL Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY change	12-month forecast
9.15% Vacancy rate	▲	—
290,000 Take-up Q4 2025 (SQ M)	▲	—
7.00 Prime rent (€/sq m/month)	▲	▲

ECONOMIC INDICATORS

	YoY change	12-month forecast
2.8% Annual variation GDP	▼	—
9.9% Spain Unemployment rate	▼	▼
8.0% Madrid Reg. Unemployment rate	▼	▼

Source: National Statistics Office & Moody's

2025 CONSOLIDATES FIGURES AFTER A YEAR OF CHALLENGES AND CONFIRMS STRONG FUNDAMENTALS

2025 continued 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 showed remarkable strength. With healthy levels of take-up and rising rents consolidating the resilience of the sector, activity in Madrid remained dynamic. This was in spite of cautious decision-making, which had a greater impact on higher volume take-up where the choice of a logistics platform was more carefully considered and reflected the importance of the logistics sector in recent years.

The year closed with take-up exceeding 950,000 sq m, reflecting an active market and consolidating the healthy figures for take-up in the heart of the Iberian Peninsula.

The fourth quarter recorded more than 290,000 sq m, closing the second half of the year with a figure exceeding 550,000 sq m. At 23, the number of transactions remained stable, in line with the figures for the year to date. This demonstrated the continued robust activity and importance of major deals in the take-up figures.

Whilst the figure for take-up was 5% up on the same period in 2024, the number of deals was 30% lower. Although 2025 and 2024 closed with similar figures for take-up, the big difference lay in the floor area transacted. The second half of 2025 closed with an average transacted floor area exceeding 13,800 sq m, 22% up on the figure for the second half of 2024.

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 54 deals exceeding 5,000 sq m, 66% were signed for A-rated assets. With its demand for warehouses adaptable for cold storage, the food sector was one of the protagonists with increasingly consolidated market demand.

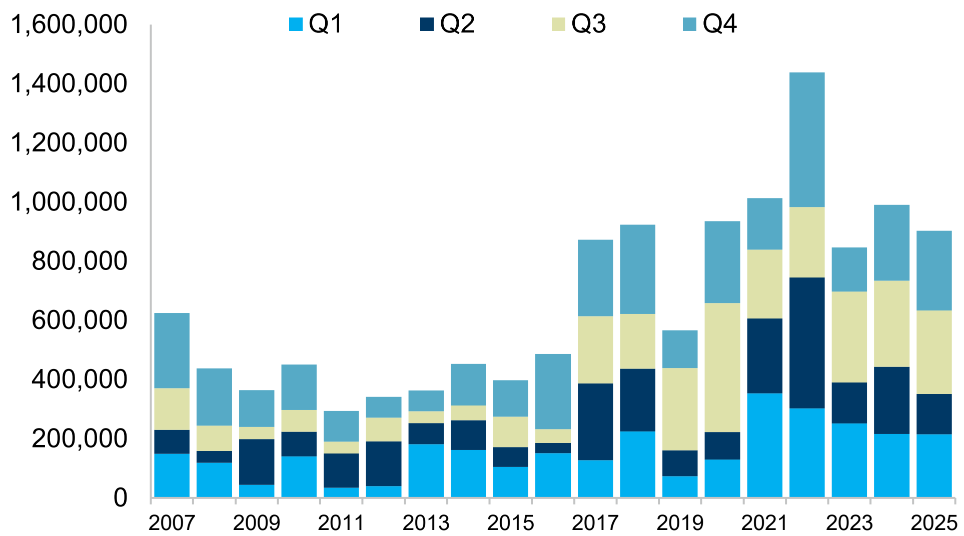
VACANCY RATES AND RENTS

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.

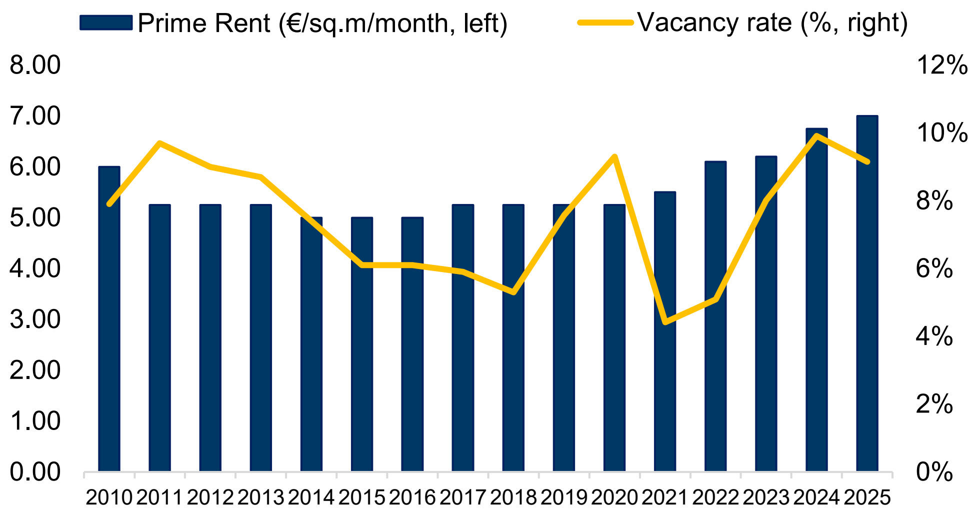
Prime rents closed the year at €7.00/sq m/month, reflecting the value of a well-located, quality product, especially within the first ring.

The vacancy rate shrank slightly to 9%. 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.

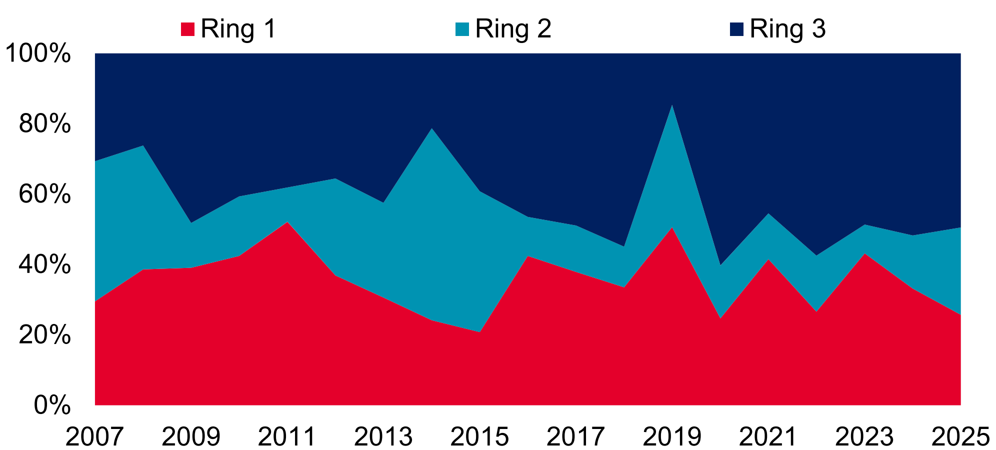
QUARTERLY TAKE-UP (sq m)



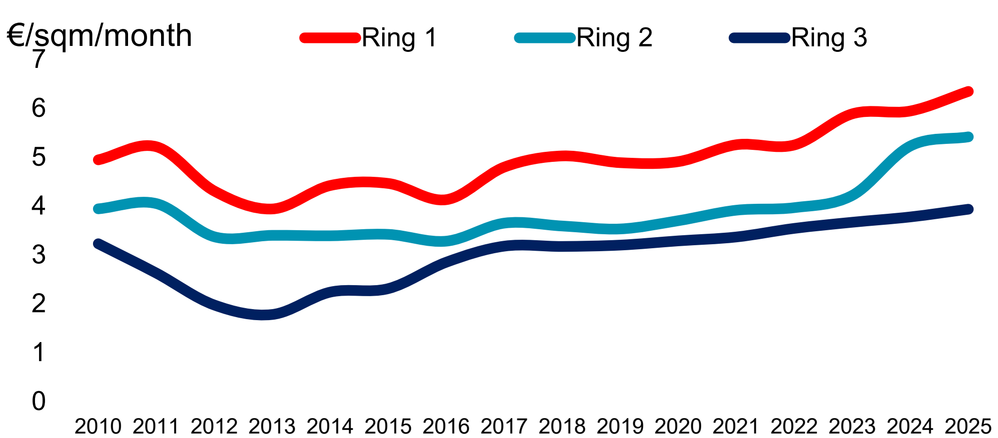
VACANCY RATE AND PRIME RENT



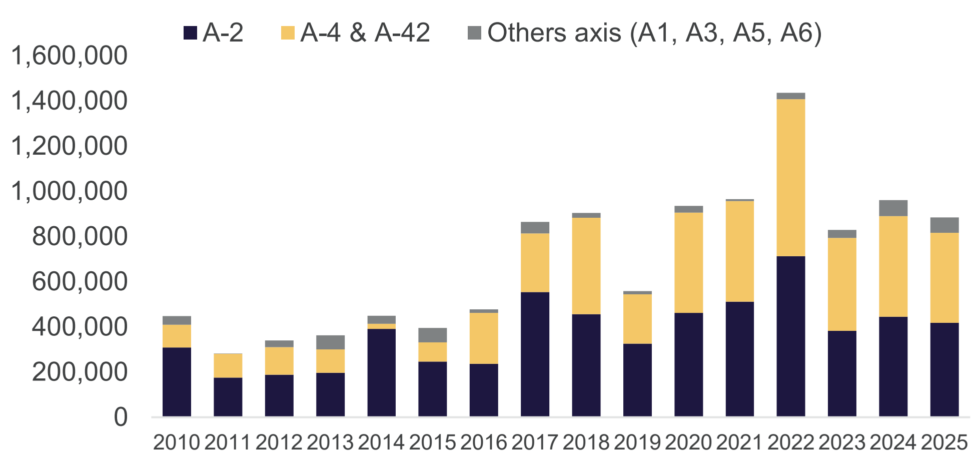
QUARTERLY TAKE-UP BY RING (sq m)



TREND IN AVERAGE RENT ACC. TO RING



TAKE UP ACC. TO THOROUGHFARE



RINGS 2 AND 3 ATTRACT LARGE-SCALE REQUIREMENTS

Analysing demand according to thoroughfare, Madrid's two main logistics hubs continued to corner equal shares with 90% of total demand in 2025. Newly built projects within the first ring of the A-3 thoroughfare boosted take-up, demonstrating the keen interest in these areas where vacancies had previously been non-existent. In a similar fashion, new signatures on the A-1 and A-5 thoroughfares 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 46% of take-up and 47% of deals, the same parameters for the A-4 / A-42 thoroughfare amounted to 44% and 36% respectively. The area of Illescas and its surroundings stood out as an essential enclave for XXL platforms in 2025, with deals struck on more than 25,000 sq m. These included 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, Getafe and Villaverde confirmed their dynamism in recent months and closed the year with more than 120,000 sq m between the two micro-markets.

2025 also confirmed the positive trend for 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 and Vicálvaro. 2025 saw deals on 38,000 sq m struck, making it the third best year since 2015. The growth outlook for this area in the coming years is positive, with the prospect of the take-up of new projects yet to be delivered. These will continue to give annual take-up figures close to an average of 50,000 sq m.

Analysing demand according to logistics ring, the data corroborate the continued momentum seen during 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 with both upward and downward peaks in take-up.

With a figure exceeding 447,000 sq m, the third ring accounts for 50% of take-up, the closing quarter being the best of 2025 with signatures on 166,000 sq m. Taking into account solely the number of deals, the year closed with 23 contracts signed, one up on the previous year.

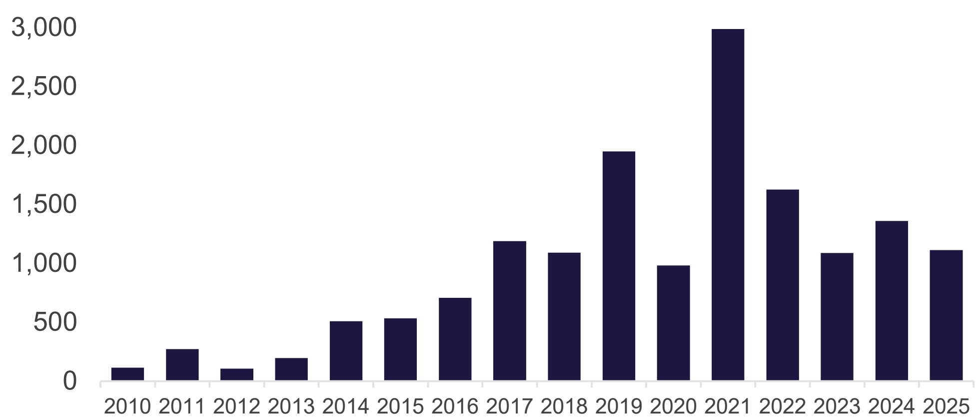
The second ring continued the year's positive momentum and closed 2025 with a figure of 223,000 sq m in 21 deals, take-up being 50% higher than in 2024. The A-2 thoroughfare stood out as the most sought-after area with 57% of the deals struck, particular attention being paid to Alcalá de Henares and Torrejón de Ardoz. Two large transactions stood out in the southern hub during the fourth quarter, these being M-Tech's signature on 15,000 sq m and Alstom Transportes on 7,500 sq m, both in PInto.

Lastly, the first ring closed 2025 with almost 232,000 sq m divided up into 39 deals. Throughout the year, the dynamism regarding modules of between 2,500 - 5,000 sq m held firm, 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.

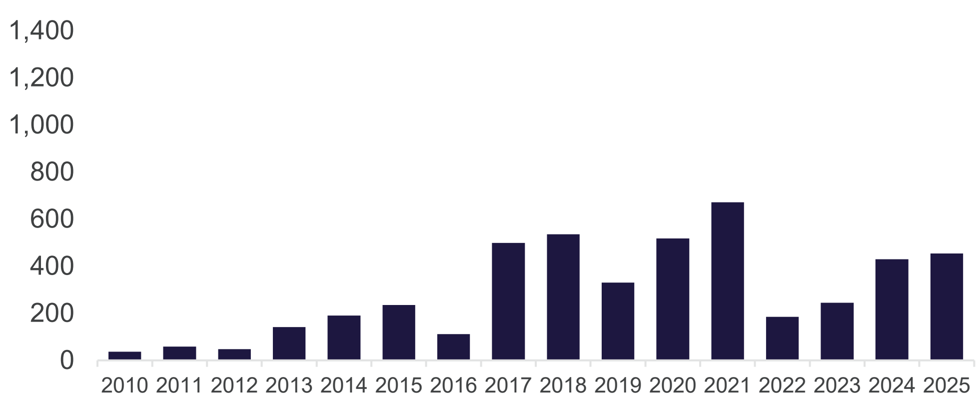
OUTLOOK

- As Cushman & Wakefield had predicted, deals on more than 550,000 sq m were struck in the Madrid logistics market in the second half of the year.
- 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.
- The expectations for 2025 were for it to achieve similar figures to those of 2024. With the closure of 2025 and the figures confirmed, Madrid consolidates its take-up at around 800,000 - 1,000,000 sq m.
- Following a number of years of a logistics boom with investment and take-up soaring, it was essential to consolidate numbers that would create a healthy and stable base for the sector.
- With the past 3 years as a catalyst for fundamentals, anticipated take-up in 2026 and the restructuring of future projects, we will start to see more stress on rents with vacancies declining in many logistics hubs.

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 followed 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 year 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 2026, driven in tandem by the closure of investment deals in a growing sector.

Up to December 2025, major investment deals in Madrid included 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 acquisition by Arkea REIM of the Día supermarkets logistics centre in Getafe.

The launch of several Core projects and portfolios onto the market has reactivated the closure of transactions by funds with this type of capital. This trend began to materialise in deals during 2025 and is expected to continue throughout 2026, a key year for the real estate sector. Moreover, the logistics sector is one of the main focuses for Core capital, expected to be the protagonist of investment over the coming year. The income and yield curve will be one of the most interesting items over the coming years.

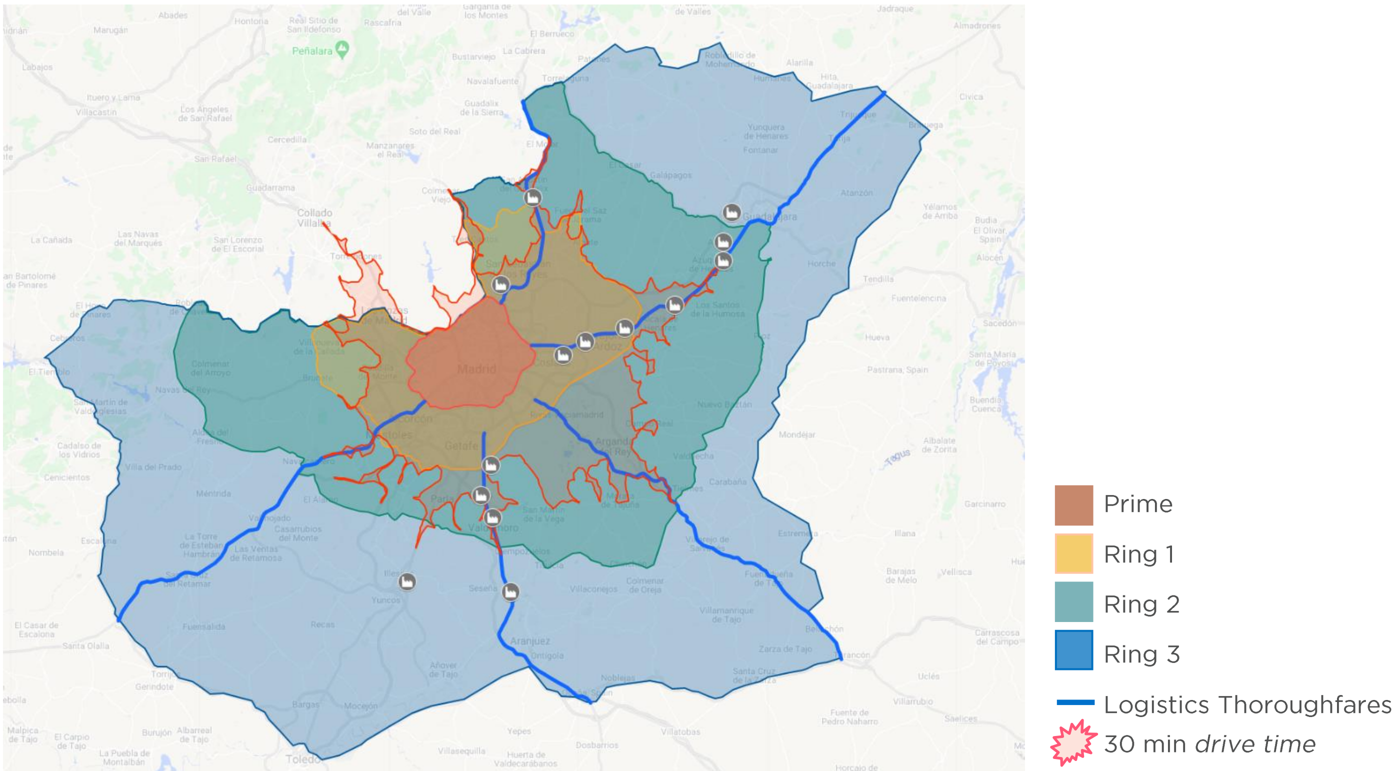
In terms of yields, decompressions of between 45 and 75 basis points due to interest rate hikes were seen in the different asset classes over the course of 2023. This led to a mismatch between the yields sought by buyers and the prices offered by vendors. The opposite effect started to occur at the close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

The prime yield had softened to 4.90% by the close of 2025, with sentiment pointing towards compression with respect to the close of 2026.

PRIME YIELD

4.90%

MADRID LOGISTICS MARKET MAP



MAIN DEALS IN Q4 2025

LOCATION	RING / AXIS	TENANT	AREA (sq m)	TYPE
Torija	3 / A-2	DHL	32.000	Rental
Alovera	3 / A-2	FACTOR 5	23.000	Rental
Alovera	3 / A-22	TEC Net	22.000	Rental

**Renewals not included in the statistics*

MAIN PROJECTS DELIVERED IN 2025

LOCATION	RING / AXIS	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 2025

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

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A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a global leader in real estate services for owners and occupiers, with approximately 52,000 employees in more than 400 offices and 60 countries. In 2024, the company reported revenue of $9.4 billion in its core asset management, facilities, leasing, capital markets, valuation and other services. Rooted in the Better Never Settles mission, the firm has also been awarded numerous accolades from the sector for its culture and commitment to diversity, equality and inclusion (DEI), as well as its approach to environmental, social and governance issues (ESG). For more information, visit: www.cushmanwakefield.com.

Cushman & Wakefield has over 35 years' experience in Spain and the company's business covers the entire territory. The head offices are located in Madrid (Edificio Beatriz, José Ortega y Gasset, 29, 6º) and Barcelona (Passeig de Gràcia, 56, 7º), with a multidisciplinary team of more than 370 professionals. To learn more, visit //www.cushmanwakefield.es or follow @CushWakeSPAIN on Twitter.

MARKETBEAT
BARCELONA
INDUSTRIAL Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY change	12-month forecast
4.00% Vacancy Rate	▼	▲
190,000 Take-up Q4 2025 (SQ M)	▲	–
9.00 Prime rent (€/sq m/month)	▲	▲

ECONOMIC INDICATORS

	YoY change	12-month forecast
2.8% Annual change in GDP	▼	–
9.9% Spain Unemployment rate	▼	▼
7.9% Barcelona Unemployment rate	▼	▼

Source: National Statistics Office & Moody's

SCARCITY BEGINS TO CREATE TENSIONS

At a time when tariffs and geopolitics are some of the most crucial issues globally, logistics is one of the sectors that could be most impacted. It has, nevertheless, shown remarkable resilience at a national level 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. However, with the closure of 2025 and significant falls in vacancies, we are entering a period in which rents may increase further during 2026.

2025 closed at 565,000 sq m, some 20% down on the figure for 2024, which exceeded 700,000 sq m. Deals amounting to 190,000 sq m were signed between October and December, corresponding to 13 contracts and making the closing quarter the best of the year. The figure of 20,000 sq m was surpassed by four firms this quarter. At more than 30,000 sq m, Linde Material's rental in Baix de Llobregat was the most outstanding.

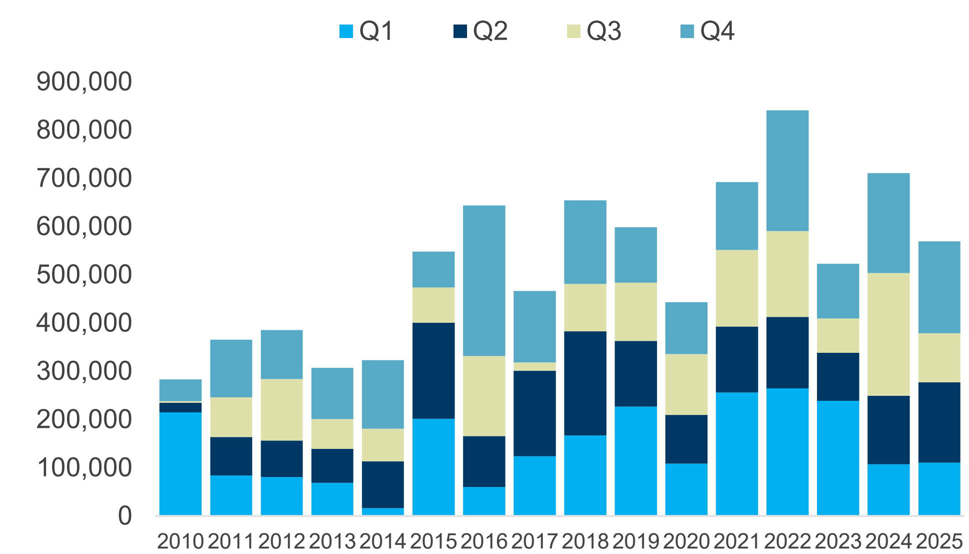
Logistics stock in both Madrid and Barcelona has increased over the past 5 years, with newly built, high specification warehouses capable of responding to the new requirements of operators in terms of both environmental efficiency and technology. The demand side is increasingly drawn towards the highest specification assets and, as is the case in other sectors, compliance with ESG criteria. Of the 37 deals exceeding 5,000 sq m signed in 2025, 62% corresponded to the highest quality A-rated assets.

VACANCY RATES AND RENTS

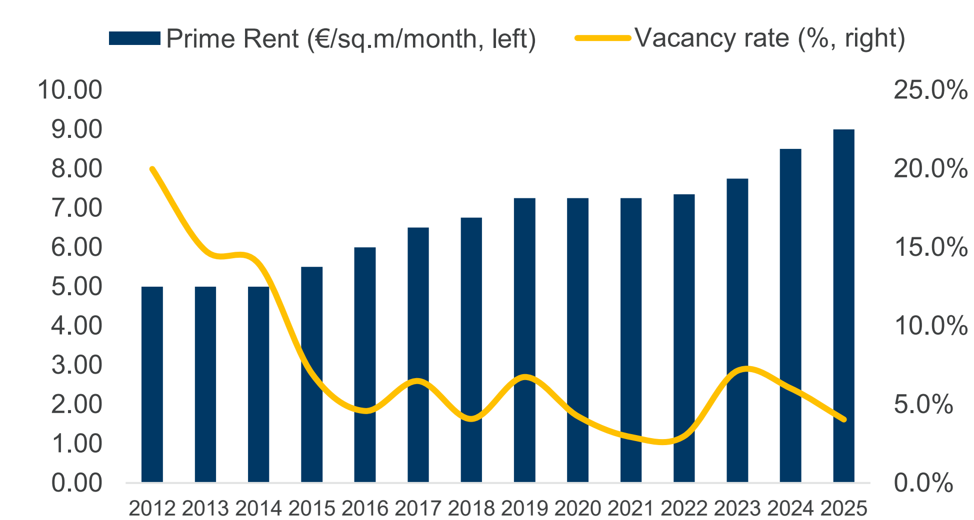
The vacancy rate drops to 4.0%, indicating a potential starting point where an imbalance between supply and take-up may begin to be seen. Over the past 21 months, the logistics stock has grown by more than 800,000 sq m to a figure exceeding 9,500,000 sq m, buttressing the market's capacity to soak up new offerings without generating oversupply pressures.

The benchmark prime rent has continued to rise to €9.00/sq m/month, with the ZAL being the reference area for these levels. Prime rent has increased by 9% over the past 18 months.

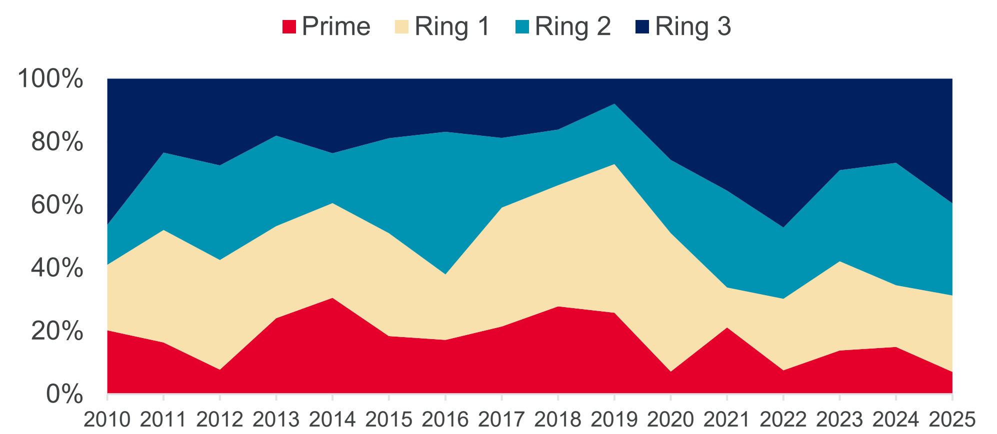
QUARTERLY TAKE-UP (SQ M)



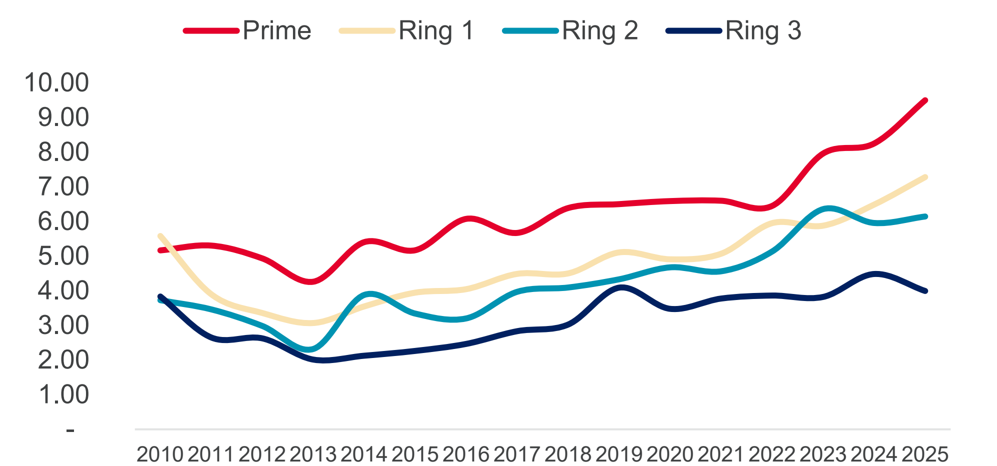
VACANCY RATE AND PRIME RENT



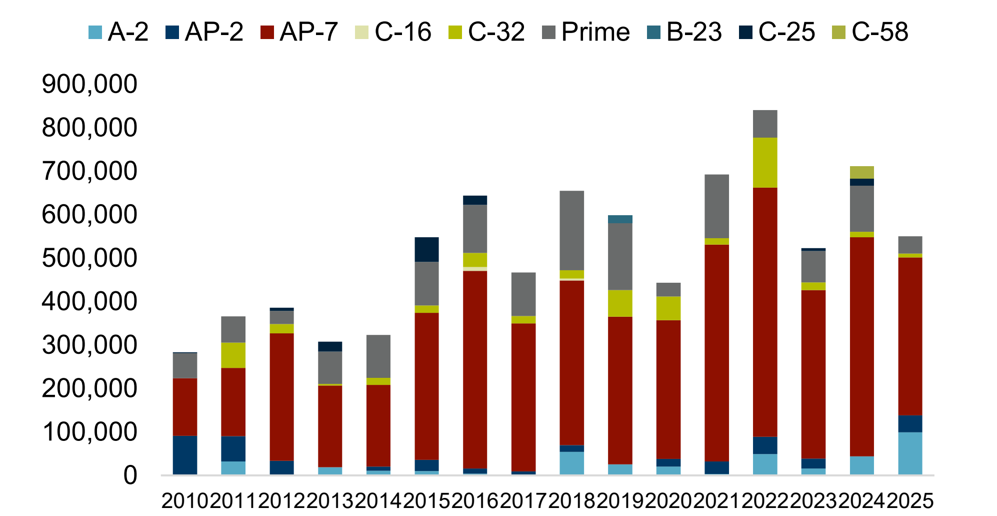
TAKE-UP BY RING



TREND IN AVERAGE RENT ACC. TO RING



TAKE-UP BY THOROUGHFARE



RINGS 2 AND 3 WITH POSITIVE NET TAKE-UP

If we analyse 2025 take-up 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 72% 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 7% of the transacted floor area, whereas ring 1 saw a speeding up of transaction activity over the with 10 deals amounting to a total of 136,000 sq m.

The third ring was particularly significant in 2025, closing the year by exceeding the total number of deals struck in 2024 and 2023 by 18%. This is within a context of falling vacancies, further accentuating the strong performance of this area. The first ring and prime zone closed the year with vacancies at 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 (+363,000 sq m) and deals struck. This is also due to the scarcity of vacancies on the A-2 thoroughfare. Despite this, the A-2 saw take-up exceeding 98,000 sq m, making 2025 a record year in terms of take-up. 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.

In the fourth quarter of the year, Logista Pharma signed a contract on more than 23,000 sq m in the second ring of the AP-7, whilst Grupo Sesé closed another deal for 20,000 sq m in the first ring of the A-2 thoroughfare.

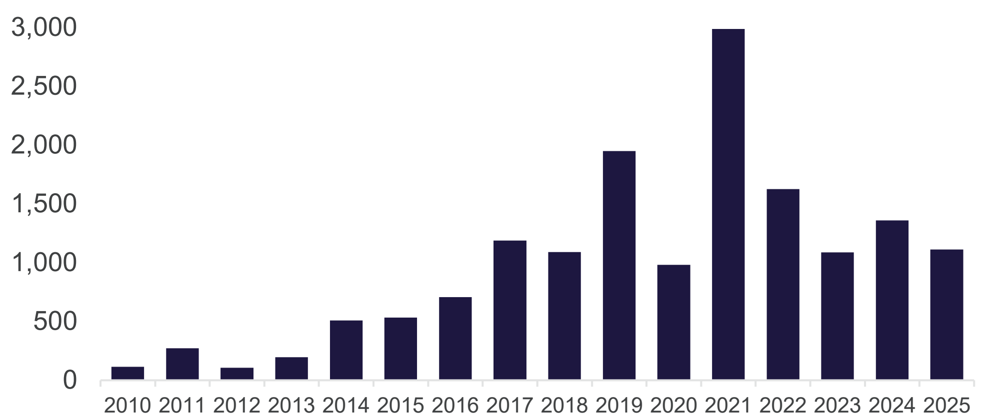
The construction sector has additionally remained highly dynamic in 2025, increasing stock by 7%. Following location, determined by the focus of their distribution activities - whether local, regional or national, the leading priority for operators is high specification logistics facilities.

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.

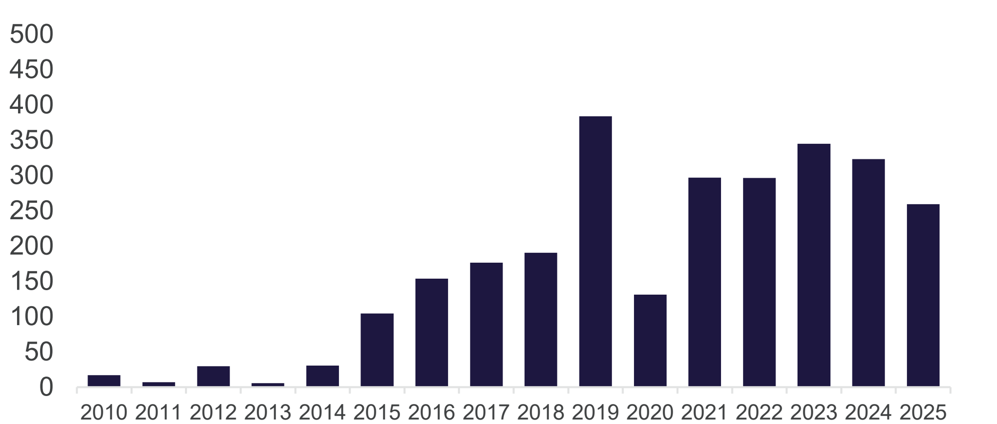
OUTLOOK

- The take-up in Barcelona's various areas in 2025 confirmed their strength 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. Despite the softening compared to 2024, the 2025 year-end confirms another good year for the sector.
- 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.
- For 2026 it will be key to observe the performance of new deliveries expected over the year. If these are taken-up at the pace set by demand, vacancies may continue to be subject to downward pressure, pushing rents upwards. The sector's fundamentals bode 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

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Major deals have been struck in the Barcelona logistics market, including Nuveen Real Estate's acquisition in La Bisbal del Penedés for more than €30 million and Sagax's acquisitions in the region for close to €80 million.

The launch of several Core projects and portfolios onto the market has reactivated the closure of transactions by funds with this type of capital. This trend began to materialise in deals during 2025 and is expected to continue throughout 2026, a key year for the real estate sector. Moreover, the logistics sector is one of the main focuses for Core capital, expected to be the protagonist of investment over the coming year. The income and yield curve will be one of the most interesting items over the coming years.

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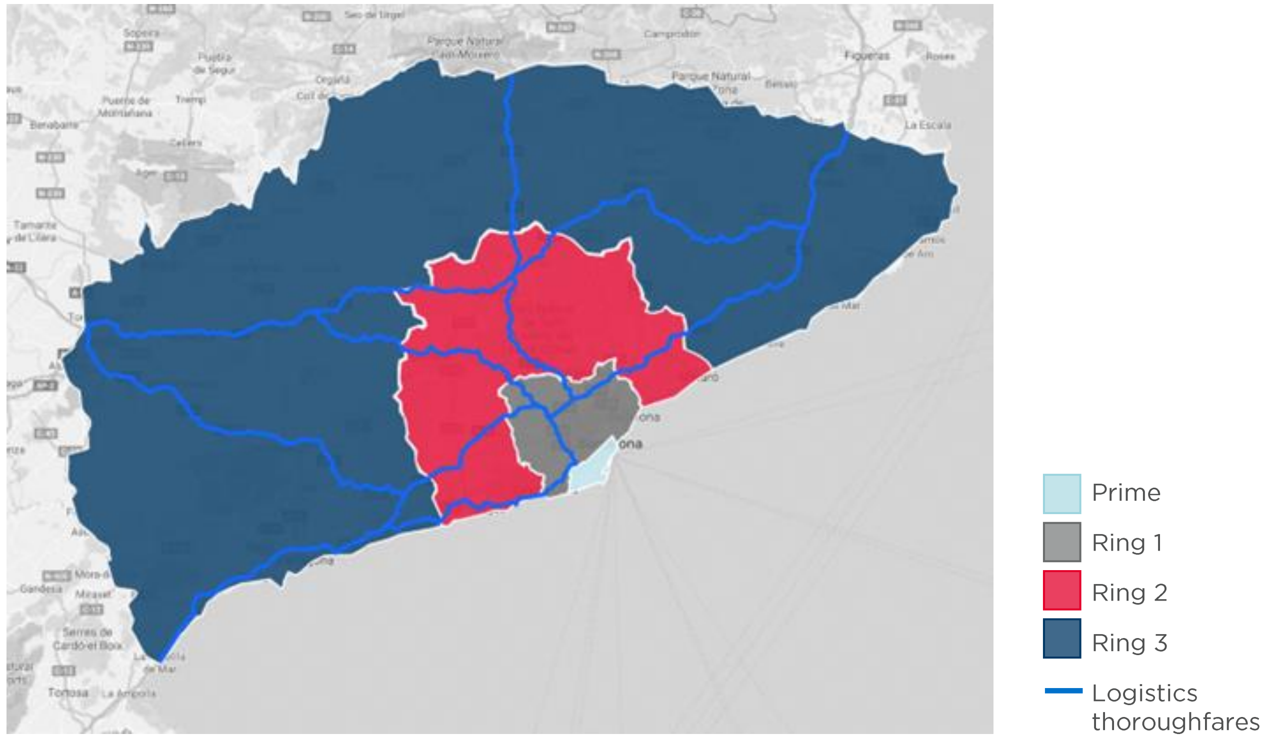
PRIME YIELD

4.80%

BARCELONA LOGISTICS MARKET MAP



MAIN DEALS IN Q4 2025

LOCATION	RING / AXIS	TENANT	AREA (sq m)	TYPE
Baix Llobregat	1 / AP-7	Linde Material Handling	34,260	Rental
Vallès Occidental	1 / AP-7	Leng D'or	26,372	Owner occupier
Alt Penedès	2 / AP-7	Logista Pharma	22,631	Rental
Baix Llobregat	1 / A-2	Grupo Sesé	20,308	Rental

**Renewals not included in the statistics*

MAIN PROJECTS DELIVERED IN 2025

LOCATION	RING / AXIS	MAIN TENANT	AREA (sq m)	OWNER
Lliçà d'Amunt	2 / AP-7	Transport and logistics Tamdis	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	Abrdn	13,907	17.2
Palau de Plegamans	Barcelona	Sagax	Axa	35,000	22.9

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