

Spain – Central Area

KPI's (Q2 2025)

Yield Prime

5,00%

Change IA: -35p.b.

Prime Rent

€ 7,00

sq m/month
Change IA: +3,7%

Average Rent

€ 5,18

sq m/month
Change IA: -4,0%

Take Up

151K

sq m
219K en Q2 2024

Vacancy rate

10,58%

Change IA: +0.97 p.p.

Typical lease term

3-5 years

Typical rent-free period:
3-5 months

New supply

129K

sq m
327K en Q2 2024

Total Stock

16.300K

sq m

Supply under construction

673K

sq m
in 2025-2026

Despite a broader slowdown across Europe, Spain's logistics sector continues to outperform, maintaining positive take-up levels and setting record highs in recent years.

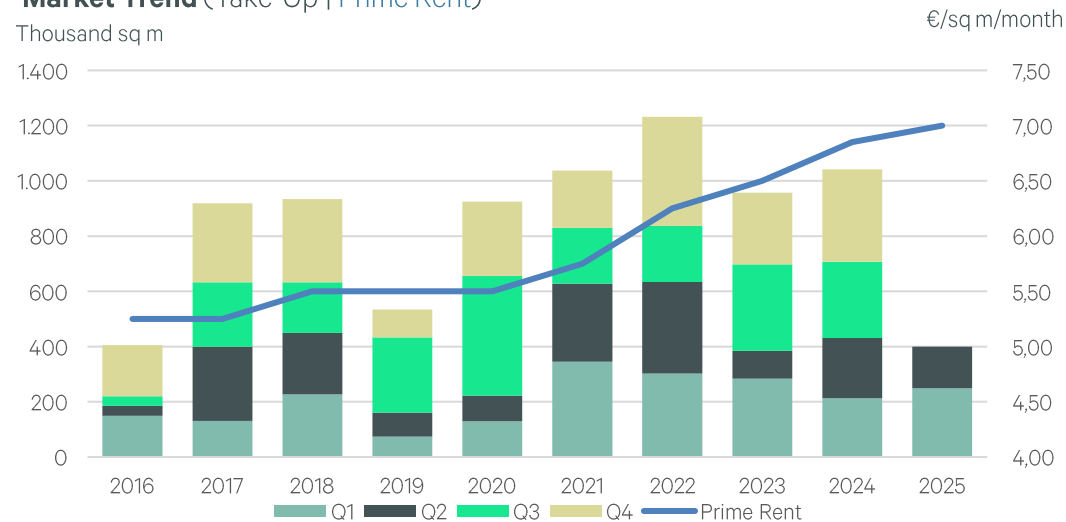
In the Central Area, take-up reached 399,000 sq m in H1 2025, down 7% year-on-year. While macroeconomic and political uncertainty persists, occupier demand remains active, with stable projections for H2 in line with historical averages.

A total of 43 deals were signed, with a balanced distribution across the logistics rings. The first ring accounted for 40% of total take-up, including three transactions exceeding 10,000 sq m. By corridor, the A-2 led activity with 44% of contracted space, followed by the A-4 with 32%. Notably, 32% of deals in these corridors involved speculative developments, such as a 30,000 sq m warehouse in Pinto for a distribution operator. 3PLs continue to drive demand, representing over 50% of take-up.

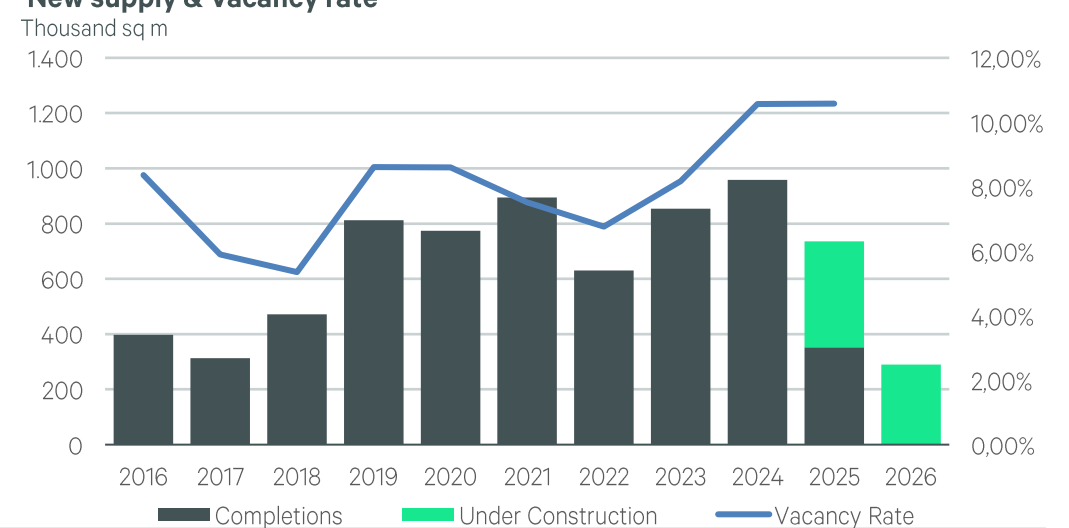
Deliveries in Q2 totaled 129,000 sq m, down more than 60% quarter-on-quarter. In H1, completions reached 352,000 sq m, a 35% decline year-on-year. The development pipeline stands at 670,000 sq m, 61% of which is pre-let—15% below 2024 levels. Availability rose to 10.58%, nearly 1 pp higher than a year ago, but stable quarter-on-quarter. The pipeline is concentrated in the first (46%) and third (44%) rings, with the first ring holding 69% of available stock.

Prime rents continue to rise, reaching €7.00/sq m/month, supported by sustained demand and limited supply of high-quality space.

Market Trend (Take-Up | Prime Rent)



New supply & Vacancy rate



Spain - Catalonia

KPI's (Q2 2025)

Yield Prime

5,00%

Change IA: -35 pb.

Prime Rent

€ 9,00

sq m/month
Change IA: +2,9%

Average Rent

€ 6,11

sq m/month
Change IA: -3,7%

Take Up

160K

sq m
164K en Q2 2024

Vacancy rate

5,19%

Change IA: -0,14 p.p.

Typical lease term

3+2 years

Typical rent-free period:
2-3 months

New supply

32K

sq m
90K en Q2 2024

Total Stock

11.633K

sq m

Supply under construction

262K

sq m
en 2025-2026

Logistics take-up in Catalonia reached 288,000 sq m in H1 2025, marking an 11% increase year-on-year. Demand remains stable, with full-year projections expected to exceed the historical average, though slightly below 2024 levels.

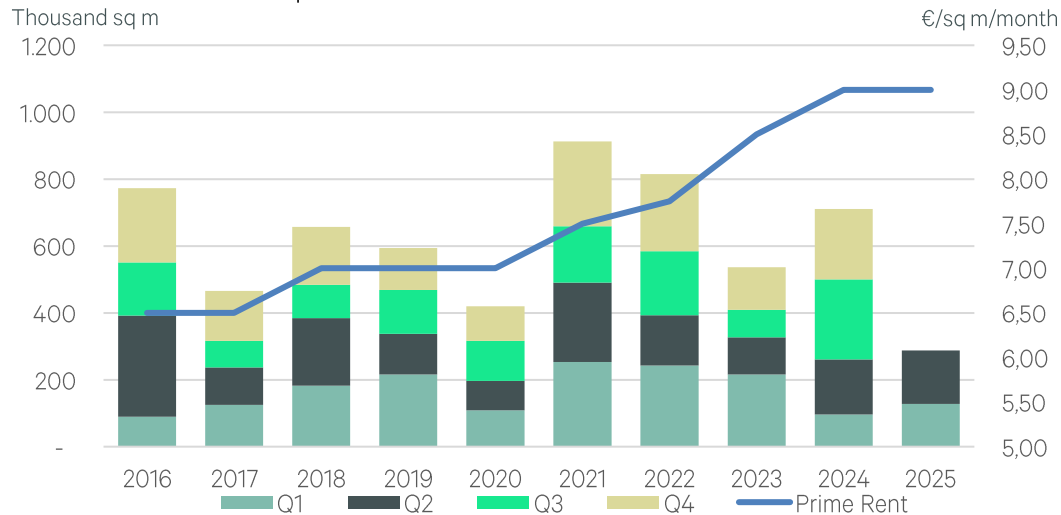
A total of 24 deals were signed, with 46% located in the second ring. A standout transaction includes a 22,000+ sq m warehouse in Parets del Vallès for a supermarket chain. 50% of deals involved units over 10,000 sq m, including a notable build-to-suit of more than 65,000 sq m for a retail operator. 3PLs (27%) and retailers (26%) are the most active occupiers.

The vacancy rate stands at 5.19%, down 14 bps year-on-year. Availability in the first ring is particularly tight at 1.6%, while the third ring has adjusted to 12.5%, reflecting a decline of over 1 pp.

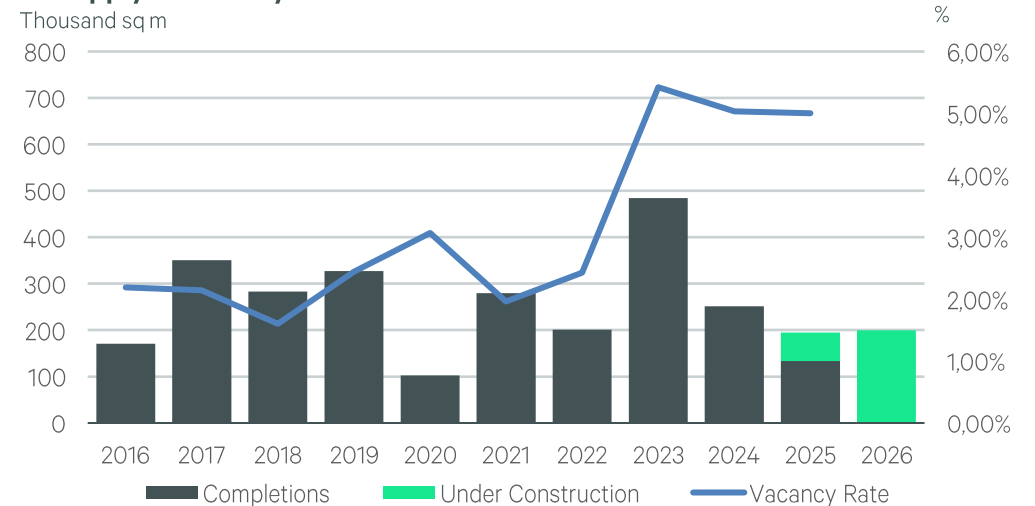
Deliveries reached nearly 133,000 sq m so far this year, up 9% from 2024. However, land scarcity and market uncertainty have slowed new development. The pipeline totals 262,000 sq m, with 60% pre-let and 56% under build-to-suit schemes. 90% of upcoming supply is concentrated in the first and second rings.

Prime rents remain stable at €9.00/sq m/month, with upward pressure expected in the medium term.

Market Trend (Take-Up | Prime Rent)



New supply & Vacancy rate



Other Logistics Hubs

Demand

In H1 2025, regional logistics markets posted uneven results, with Valencia outperforming all other locations—including the main hubs. Take-up reached 316,000 sq m, a 76% increase year-on-year, positioning it as the second-largest market nationwide. 58% of demand was for build-to-suit space, although there are early signs of waning interest in high-spec product.

Seville followed with 115,000 sq m of take-up—double the volume recorded in 2024. Over half of this was build-to-suit, highlighting strong demand in a market constrained by limited supply.

In Zaragoza, take-up totaled 87,000 sq m, down 50% year-on-year but still above the historical average. Activity in Q2 alone reached 57,500 sq m, maintaining momentum into the second half.

Bilbao recorded stable activity compared to the previous year, though growth remains capped by a lack of suitable product. In Málaga, demand continues to outpace supply, with available space being absorbed rapidly.

Supply

Logistics space availability in regional markets remains severely constrained, driven by a lack of new developments and the rapid absorption of existing stock.

In Valencia, the vacancy rate remains below 2%, reflecting historically low levels of immediately available space. In Zaragoza, despite the delivery of 24,600 sq m and the addition of over 158,000 sq m from two build-to-suit projects, the absence of speculative development continues to limit future supply.

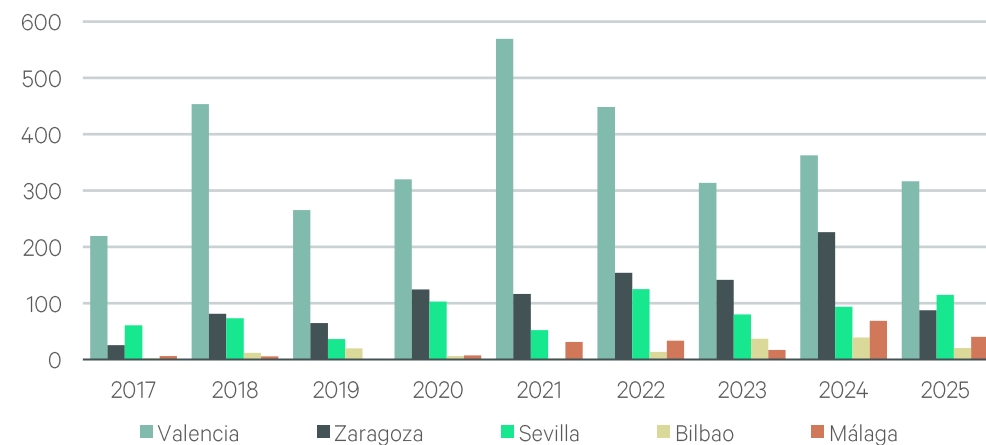
In Andalusia, Málaga’s main next-generation schemes are nearing full occupancy, with no new projects underway—largely due to elevated land costs. This restricts the market’s ability to respond to growing demand. In Seville, prime assets are nearly fully let, while the remaining stock is largely obsolete, significantly reducing effective availability.

Rents

Prime logistics rents in Spain’s regional markets continue to edge upward, driven by tight supply and resilient demand. Valencia leads with a prime rent of €5.65/sq m/month, followed closely by Seville at €5.60/sq m/month. In Bilbao, rental growth has also been recorded, reflecting mounting pressure in a market constrained by limited product availability.

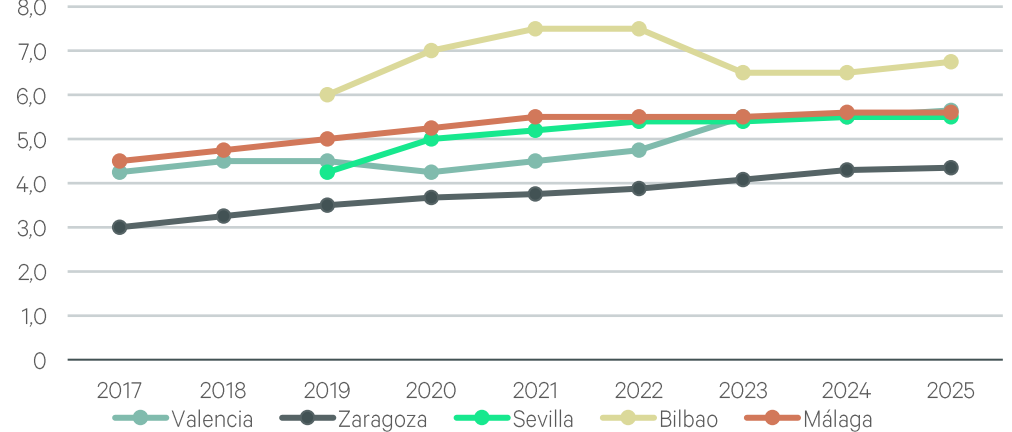
Market Trend (Take-up)

Thousand sq m

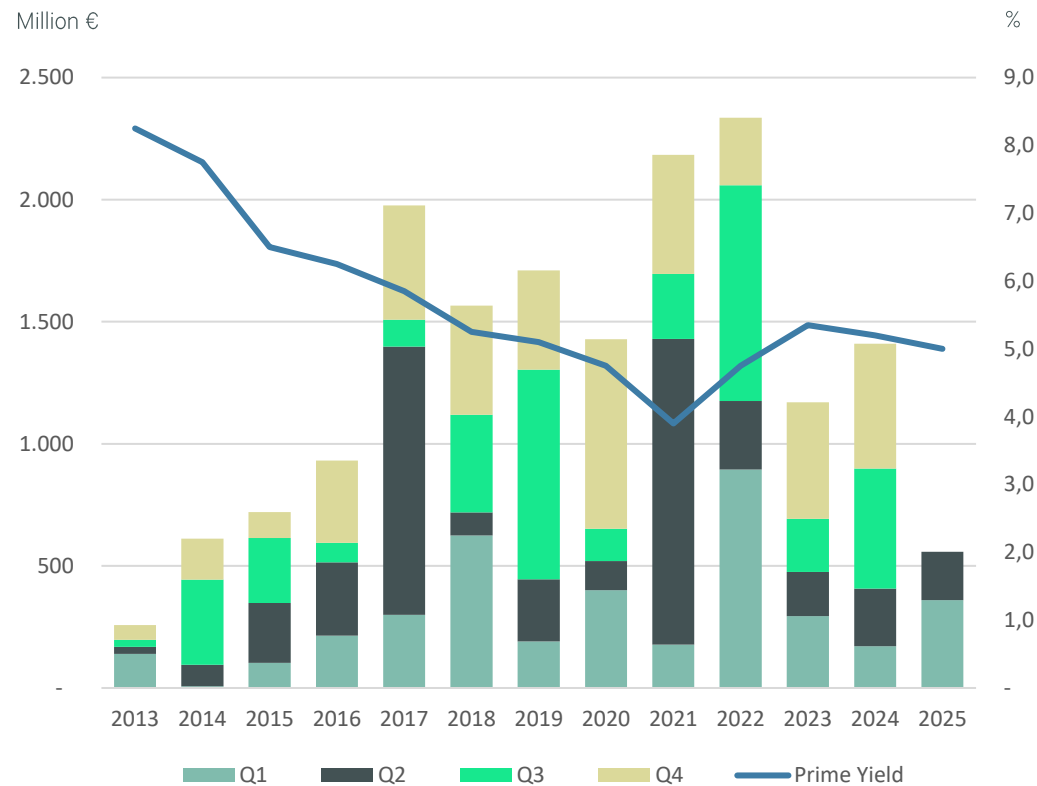


Prime rent

€/sq m/month



Investment Volumes and Prime Yields



Investment in Spain's industrial and logistics sector reached €550 million in H1 2025, marking a 37% increase compared to the same period in 2024 (approx. €360 million).

A total of 25 transactions were completed, including five portfolios, most valued under €50 million. The standout deal was the Flora portfolio, acquired by Mapletree from Blackstone for over €200 million. This transaction significantly influenced the geographical distribution of capital, led by Catalonia (43%), followed by Madrid (23%) and Valencia (16%).

Smaller deals dominated the market: 68% of transactions involved assets under €20 million, accounting for 24% of total volume—down from 30% in 2024. This reflects a more fragmented investment landscape, with participation from both institutional and private capital, and interest spread across core and value-add strategies.

In terms of capital origin, excluding the Mapletree transaction, the United Kingdom remains the leading source of international investment. This continued interest from global funds underscores confidence in the stability and growth potential of Spain's logistics sector, even amid yield compression and limited prime product availability.

Looking ahead, investment volumes are expected to align with 2024 levels, amid a backdrop of investor caution and macroeconomic sensitivity. Prime yields remain at 5.00%, with a downward adjustment anticipated in H2. According to the latest Spain CBRE Logistics Confidence Index, sentiment remains positive, supported by active expansion plans from occupiers. This combination of stable demand, scarce prime supply, and pressure in key locations continues to reinforce the sector's resilience within Spanish real estate.

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