

Spain – Central Area

KPI's (Q4 2025)

Yield Prime

4,85%
ia change: -35 bp.

Prime Rent

€ 7,25
sqm/month
ia change: +5.8%

Average Rent

€ 5,23
sqm/month
ia change: -0.7%

Take Up

303K
sqm
334K in Q4 2024

Vacancy rate

10,16%
ia change: -0.32 p.p.

Typical lease term

3-5 years
Typical rent-free period:
3–5 months

New Stock

161K
sqm
234K in Q4 2024

Stock Total

16.648K
sqm

Supply under construction

730K
sqm
in 2026

The Central Area closes 2025 with an absorption of more than one million sqm, which represents a slight year-on-year growth (+2%) and confirms the resilience and structural soundness of logistics demand in Madrid, even in a more moderate macroeconomic context. Activity is especially concentrated in the second half of the year, when the largest volume operations are executed.

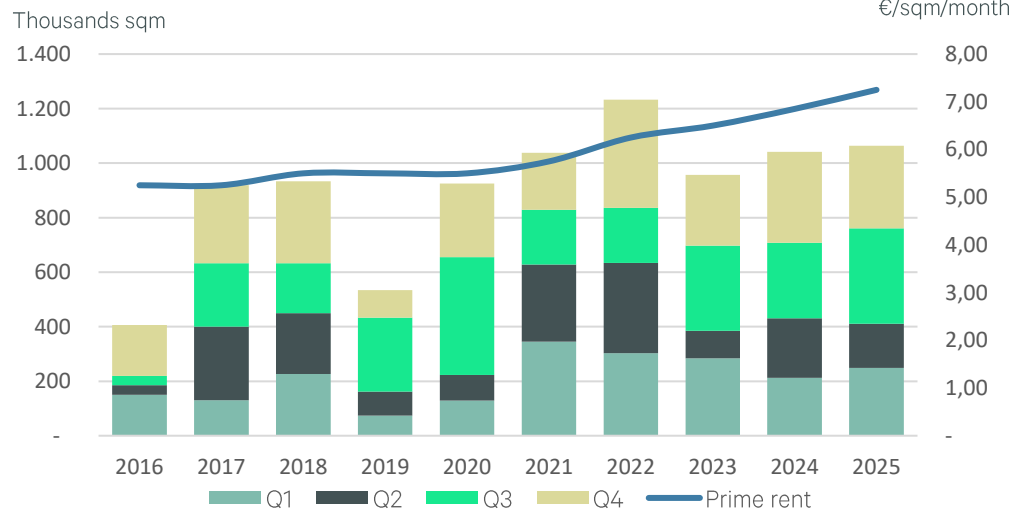
The polarization of the market is accentuated: the third ring concentrates 50% of the absorption, driven by large-scale operations, while the Local and Regional levels maintain stable levels and sustain turnover through replacement operations. Geographically, the A-2 (41%) and A-4 (38%) corridors concentrate about 80% of the absorption, consolidating themselves as the strategic corridors both for the new quality offer and for the location decisions of the occupants. The A-42 maintains dynamism, although with less relative weight.

The number of transactions (92) remains stable compared to 2024, although with a greater role in large-scale transactions, reinforcing a structural trend in the market: few transactions account for a large part of the volume absorbed. By sector, logistics operators account for more than 44% of absorption and are the ones that have carried out the most important leases.

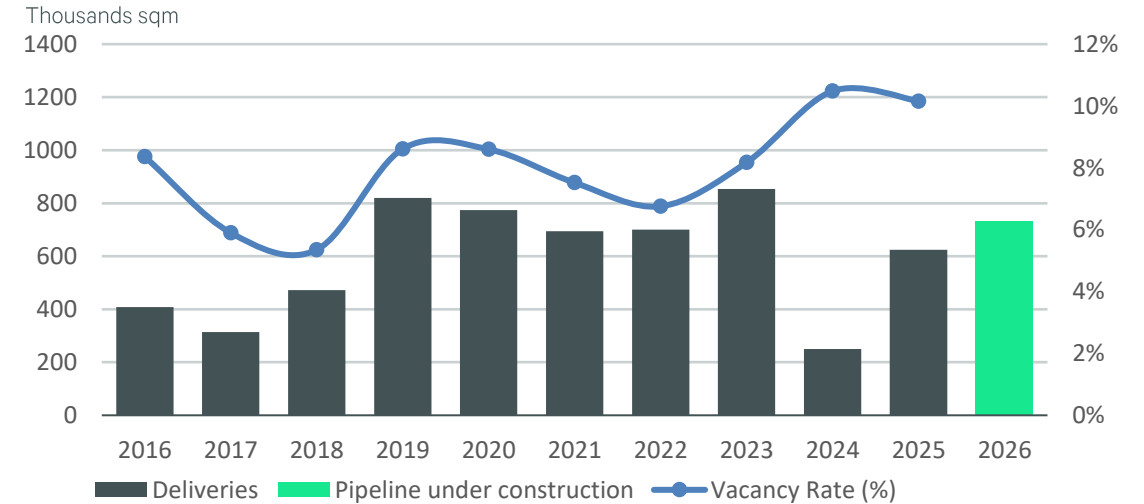
The availability rate remains around 10% (1.69 million sqm), concentrated in medium-high quality products, due to the large volume of deliveries since 2022. The current pipeline under construction reaches 730,000 sqm, with low availability and limited risk of oversupply.

In this context, the shortage of well-located quality space drives prime rent up to €7.25 sqm/month.

Evolution (Take-Up | Prime Rent)



New supply



Spain - Catalonia

KPIs (Q4 2025)

Yield Prime

4,85%
ia change: -35 bp

Prime Rent

€ 9,25
sqm/month
ia change: +2.9%

Average Rent

€ 6,30
sqm/month
ia Change: 0%

Take Up

200K
sqm
210K in Q4 2024

Vacancy rate

2,92%
ia change: -1.82 p.p.

Typical lease term

3+2 years
Typical rent-free period:
2-3 months

New Stock

-
sqm
129k sqm in Q4 2024

Stock Total

11.684K
sqm

Supply under construction

305K
sqm
in 2026

Logistics contracting in Catalonia reached 615,000 sqm in 2025, which represents a year-on-year decrease of 13% compared to 2024, mainly explained by the lack of product in the most stressed rings. Despite this correction, the absorption remains in line with the historical records of the Catalan market, evidencing an active demand conditioned by limited availability.

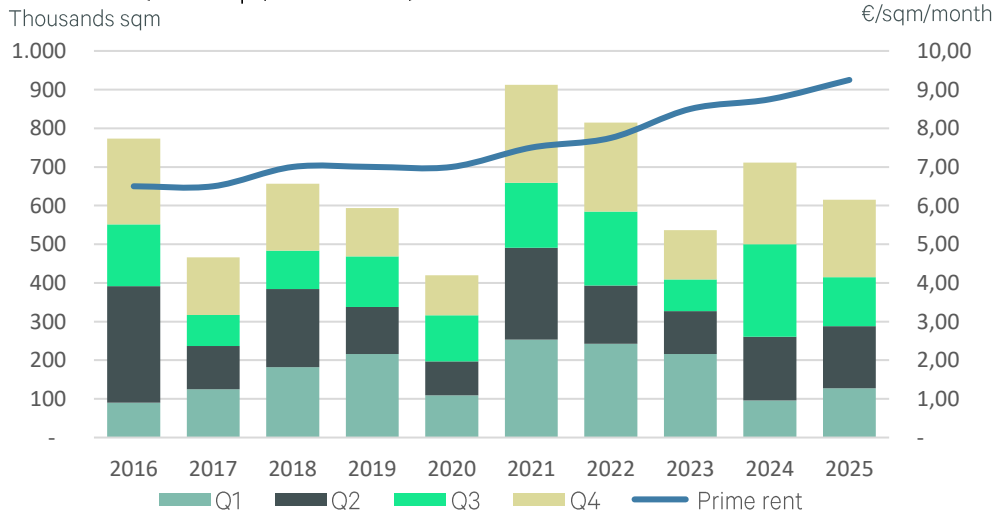
The year ended with 49 operations, compared to 64 the previous year, confirming a dynamic market, but clearly limited by the shortage of supply. Ring 2 accounts for 51% of the annual volume, reaffirming its role as the main axis of the market. Ring 3 contributes 38%, supported by medium and large operations, while ring 1, with only 11%, reflects the structural shortage of product in the most prime locations.

By type of occupant, logistics operators lead the demand with 28% of the total, although without a dominant weight, reflecting a more balanced market. Industrial demand (22%) is gaining relevance, followed by the retail sector (19%), which explains the larger operations.

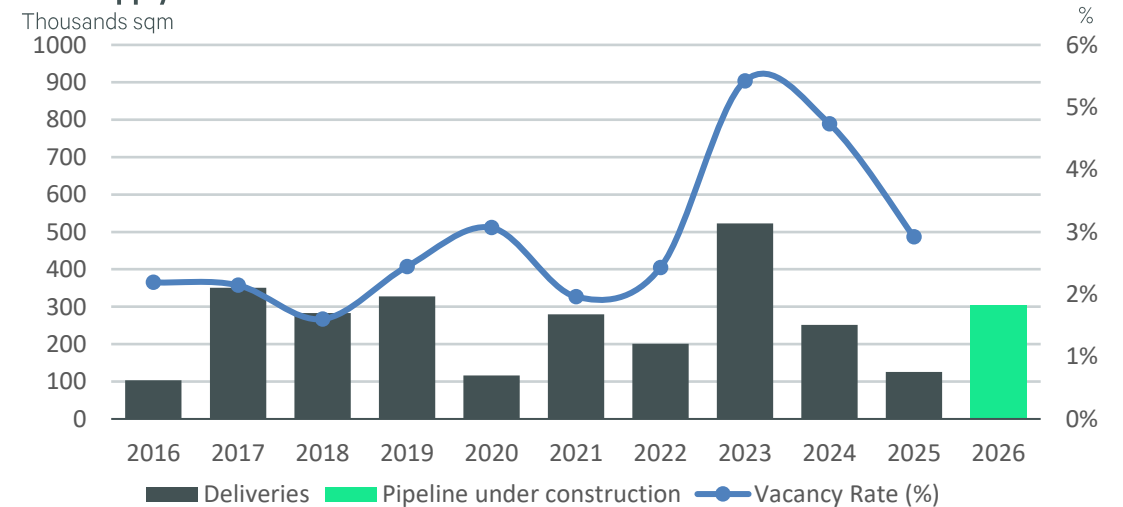
Availability continues to fall to a tight 2.92% at the end of 2025, with particularly low levels in ring 1 (1.35%) and ring 2 (1.08%), which limits expansion options and shifts part of the demand to ring 3, which concentrates more than half of the vacant stock. The pipeline reaches 305,000 sqm, with more than 80% already pre-leased, restricting the entry of new product in the medium term.

Prime rent increases to €9.25 sqm/month, with a clear upward trend in the medium term.

Evolution (Take-Up | Prime Rent)



New supply



Other logistics hubs

Demand

National demand closes 2025 with more than 2.7 million sqm absorbed, at an all-time high and with a growth of 7% compared to 2024. In this scenario, several regional markets are performing very strongly, supported by large-format operations and demand capable of quickly absorbing the limited supply available.

Valencia consolidates its position as the most active market outside the major hubs, reaching 517,000 sqm, which represents a growth of 42% compared to 2024 and places it as the third logistics market nationwide. The weight of new warehouses and self-development stands out, representing nearly 50% of the annual volume, reflecting the confidence of occupiers and developers in the potential of the market.

Seville has had an exceptional year with 192,000 sqm, doubling the previous year's records and setting an all-time high, driven by several large-scale operations in an environment of restricted supply. Zaragoza registers 120,000 sqm, with a year-on-year decrease, although still above its historical average. Activity remains stable, conditioned by availability, while its positioning as an intermodal logistics hub continues to sustain demand. Bilbao reaches 34,000 sqm, at levels similar to previous years, with limited activity due to the structural shortage of suitable product, especially for larger operations. Málaga registers 57,000 sqm, once again exceeding its recent average, with agile absorption supported by active demand and reduced vacancy levels.

Supply

In the main secondary markets, the logistics supply remains limited, as a result of a moderate entry of new product and a sustained absorption of existing stock.

In Valencia, the availability rate is below 2%, evidencing the lack of immediate space and a reduced capacity to handle expansion operations. While a slight uptick in supply is anticipated in the near term with the delivery of several speculative developments currently under construction, this will not be enough to significantly alter the market balance.

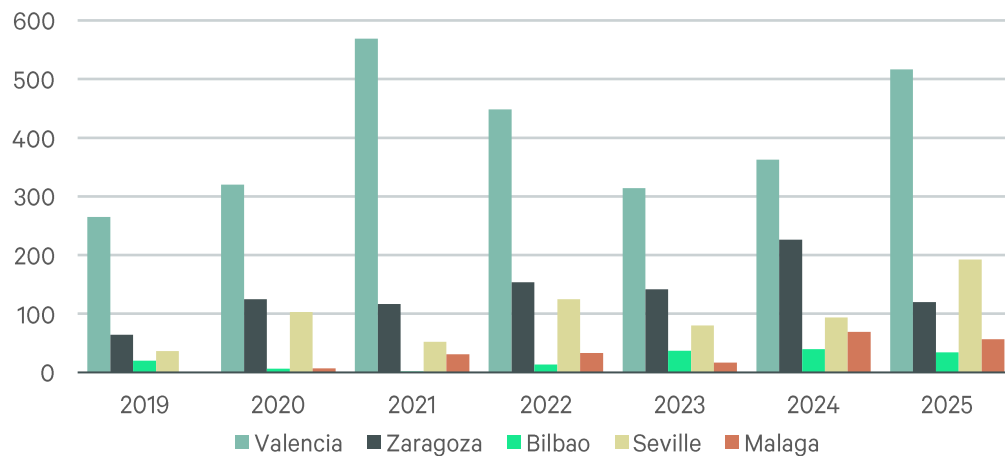
In Zaragoza, despite recent deliveries and the incorporation of two large-scale turnkey projects, the absence of speculative developments limits the entry of new supply in the short term. In Andalusia, state-of-the-art projects in Malaga are close to full occupancy, with no new developments underway, conditioned in part by the high cost of land. In Seville, the most competitive assets have very high occupancy levels, while the available stock shows a high degree of obsolescence, reducing the effective supply.

Rent

The upward trend continues in certain areas, driven by tight supply and sustained demand. Bilbao leads with a prime rent of €6.75 sqm/month, followed by Valencia which reached €5.65 sqm/month at the end of the year.

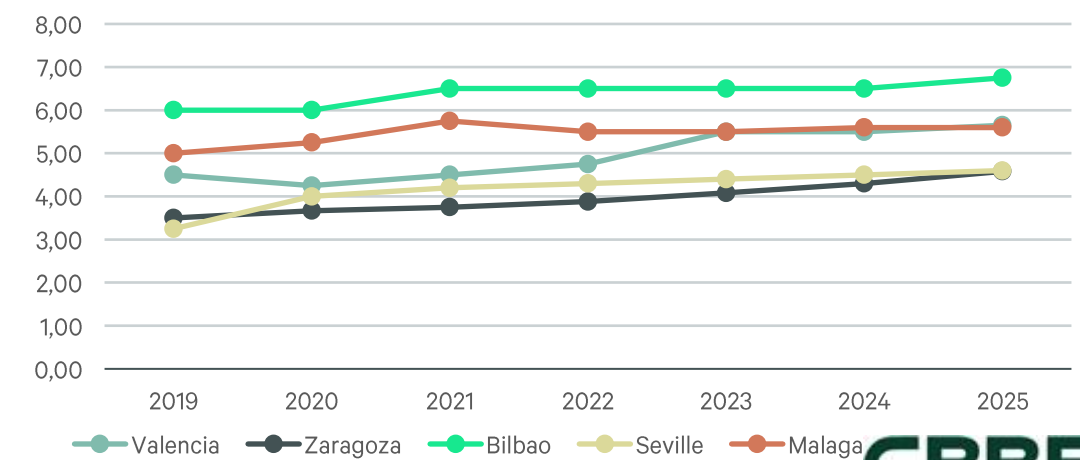
Take up

Thousands sqm

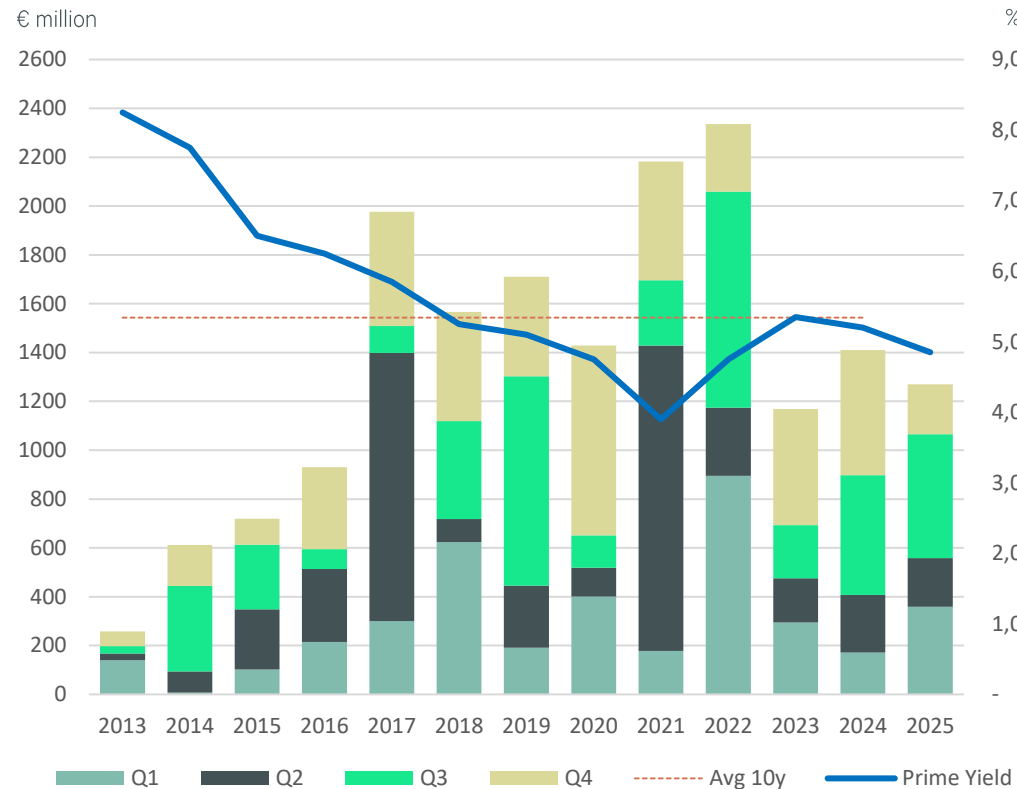


Prime Rents

€/sqm/month



Investment volumes & prime yield



Investment in the industrial and logistics sector has reached €1,270 million in 2025, which represents a year-on-year decrease of 10%. The year-end reflects a market where volume has been supported by a limited number of larger operations, as a result of greater selectivity in capital allocation.

In total, 53 transactions have been registered, and the distribution by size confirms the growing weight of medium and large tickets: 47% of the investment has been concentrated in operations of more than €50 million, while the €20–50 million bracket contributes an additional 32%. In line with this evolution, the average ticket maintains the upward trend observed since 2024.

Portfolio investment represents 46% of the total (€580 million) through 10 transactions, compared to 54% in single-asset operations (€690 million) spread over 43 operations. The activity has been led by investment funds and private equity, along with a prominent role of the national investor, especially private investors and family offices. This structure, together with a growing inflow of core capital, reflects a progressively more favourable macroeconomic, occupational and financing environment for the sector.

By regions, Barcelona (€450 million) and Madrid (€424 million) have concentrated around 70% of the total volume, consolidating themselves as the markets with the greatest depth. This investment pattern is consistent with the attractiveness of the main logistics corridors, which continue to offer greater market visibility, scalability and absorption capacity for investment capital.

Logistics prime yield has been adjusted to 4.85% in November, in line with the forecasts at the beginning of the year: after the compression recorded, prime profitability is entering a stabilization phase, supported by sustained interest in prime products in an environment of lower volatility in the cost of capital.

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