

Spain - Central Area

KPI's (Q3 2025)

Yield Prime

5,00%

Change IA: -35p.b.

Prime Rent

€ 7,00

sqm/month
Change IA: +2,2%

Average Rent

€ 5,20

sqm/month
Change IA: 0%

Take Up

350K

sqm
278K in Q3 2024

Vacancy rate

10,10%

Change IA: -0.60 p.p.

Typical lease term

3-5 años

Typical rent-free period:
3-5 months

New stock

111K

sqm
211K in Q3 2024

Total stock

16.500K

sqm

Supply under construction

685K

sqm
in 2025-2026

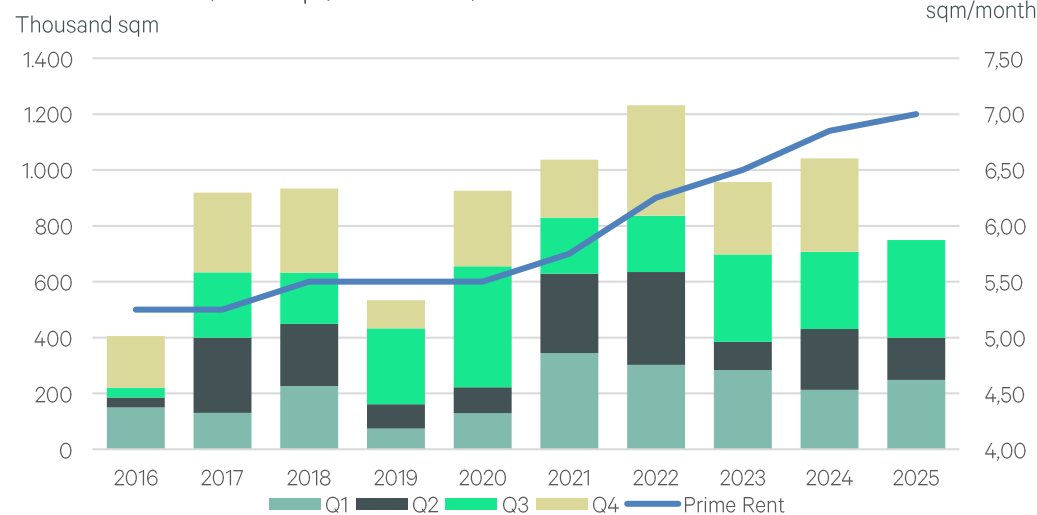
In the Central Area, cumulative take-up reached 750,000 sqm by the third quarter, a 6% increase versus the same period in 2024. This performance underscores the resilience of demand, which remains in positive territory despite the uncertain macroeconomic and political backdrop, with forecasts broadly in line with the long-term average.

Activity has been evenly distributed across the rings, although the third ring concentrated 49% of volume, supported by large-scale transactions, including 4 warehouses exceeding 30,000 sqm. By corridor, the A-4 leads leasing activity with 39% of space, followed by the A-2 with 33%. In these corridors, speculative development has played a notable role: 40% of take-up corresponds to new, at-risk (spec) warehouses, with standout projects in Villaverde, Pinto, and Torrejón de Ardoz. In terms of occupier profile, logistics and parcel operators account for 55% of demand, followed by the food sector with 14%.

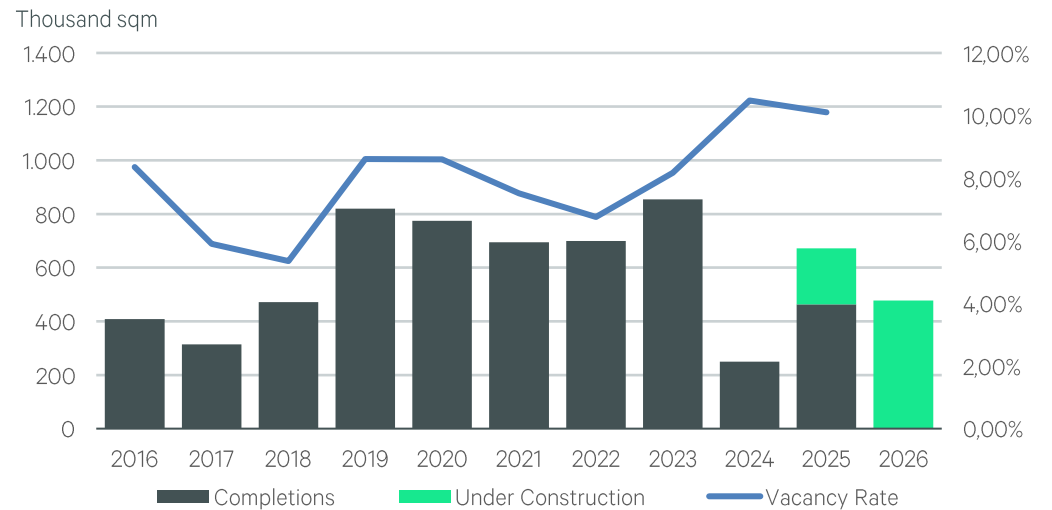
On the supply side, more than 463,000 sqm have been delivered up to September, 35% below 2024. However, the under-construction pipeline exceeds last year's levels at over 685,000 sqm, with 77% pre-let, mitigating oversupply risk. The A-2 corridor concentrates 80% of this volume, particularly in the first and second rings, reinforcing its status as a strategic axis. The vacancy rate stands at 10.1%, with almost half of available space located in the third ring.

Prime Rent continues to trend upwards, reaching €7.00 sqm/month, supported by robust demand and a scarcity of Grade A product.

Market Trend (Take-Up | Prime Rent)



New stock



Spain - Catalonia

KPI's (Q3 2025)

Yield Prime

5,00%

Change IA: -35 p.b.

Prime Rent

€ 9,00

sqm/month
Change IA: +2,9%

Average Rent

€ 6,30

sqm/month
Change IA: +0,9%

Take Up

127K

sqm
240K in Q3 2024

Vacancy rate

4,27%

Change IA: -0,61 p.p.

Typical lease term

3+2 years

Typical rent-free period:
2-3 months

New stock

9K

sqm
- in Q3 2024

Total stock*

11.686K

sqm

Supply under construction

310K

sqm
in 2025-2026

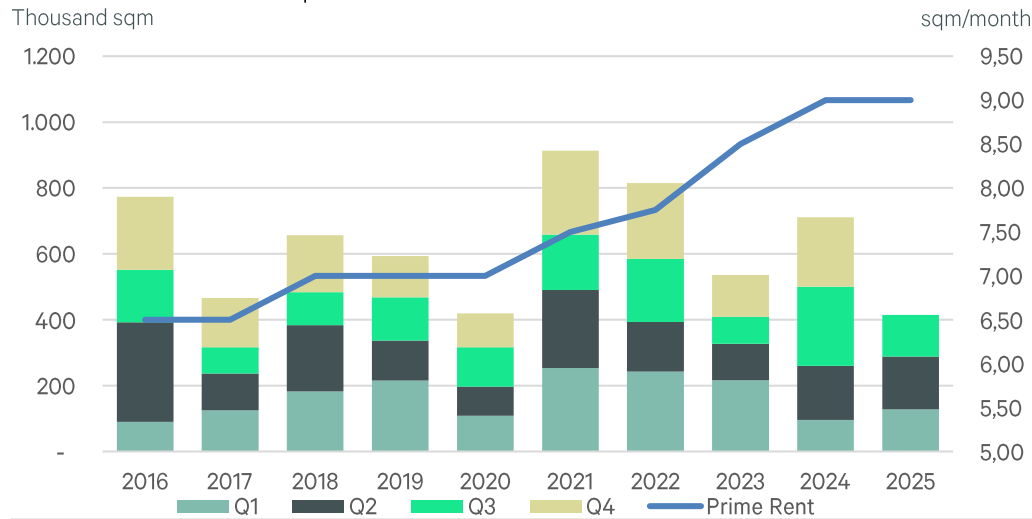
Logistics take-up in Catalonia reached 415,000 sqm during the first nine months of the year, representing a 17% decline compared to the same period in 2024. Although demand remains active, the lack of available product in key areas continues to constrain deal closures, limiting the pace of absorption. Nevertheless, forecasts point to a year-end close broadly in line with historical averages.

A total of 35 transactions were recorded during this period, with a significant concentration in the second ring, which accounted for 51% of deals. This area saw seven large-scale units, including Clapé's new development in Barberà del Vallès, occupied by an industrial sector company. In terms of volume, the third ring captured 47% of take-up, particularly in Tarragona, where this quarter's highlight was the lease of over 41,000 sqm in El Pla de Santa María for a retail operator. Only 35% of contracted space corresponds to new-build warehouses, reflecting the scarcity of available product in the market.

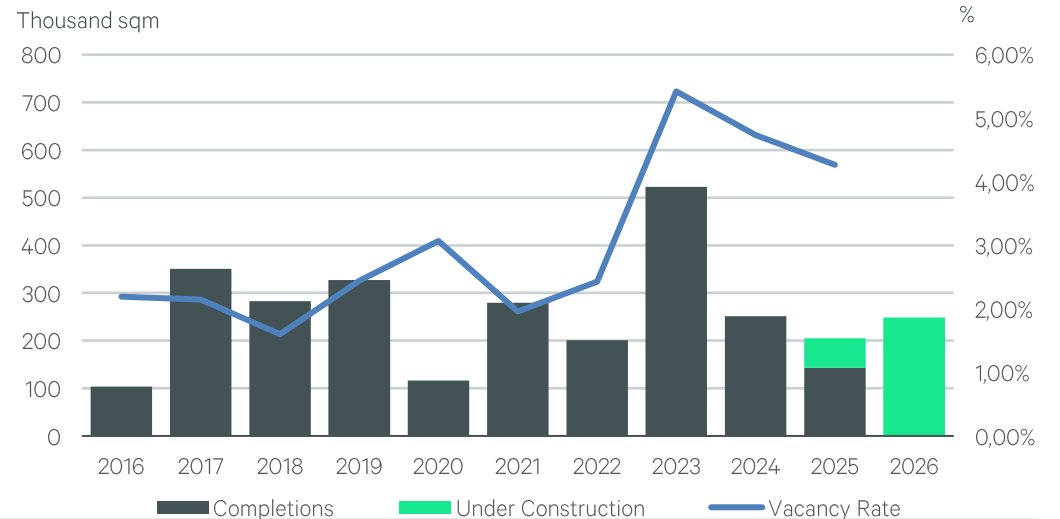
Availability continues to decline: the vacancy rate stands at 4.27%, with more than 50% located in the third ring. In the first and second rings, levels are even tighter (1.4% and 3.4%, respectively), limiting expansion opportunities in these areas. Regarding new supply, more than 143,000 sqm have been delivered up to September, 16% above 2024. However, the pipeline remains limited, with 310,000 sqm under construction, 54% of which is already committed. 90% of this volume is concentrated in the first and second rings.

Prime Rent remains stable at €9.00 sqm/month, although medium-term projections indicate upward pressure, driven by product scarcity and resilient demand.

Market Trend (Take-Up | Prime Rent)



New stock



Other Logistics Hubs

Demand

After the first nine months of the year, secondary logistics hubs show a mixed performance, with Valencia standing out as the most dynamic market outside the main hubs. With around 370,000 sqm leased and 37% growth, it consolidates its position as Spain's third-largest market. A notable trend is that 42% of demand corresponds to new-build warehouses, with a significant share of owner-occupier projects, reflecting operators' confidence in the market.

Seville ranks second among regional markets, reaching 171,000 sqm and setting a historic record, driven by three large-scale leases, all exceeding 30,000 sqm, which together account for 72% of total take-up.

In Zaragoza, take-up stands at 113,000 sqm, 38% below 2024, yet still above the long-term average, evidencing a degree of stability in demand.

Bilbao maintains similar levels to last year, albeit constrained by the scarcity of suitable product. Meanwhile, Málaga continues to show rapid absorption of limited available stock, with volumes above the recent historical average, highlighting demand pressure in low-availability markets.

Supply

Availability of logistics space in Spain's main secondary markets remains extremely limited, driven by the scarcity of new developments and the rapid absorption of existing stock. This situation is exerting growing pressure on supply and rents in strategic locations.

The vacancy rate in Valencia remains at historic lows, below 2%, reflecting the lack of immediately available space and the challenges in accommodating expansion requirements in certain areas.

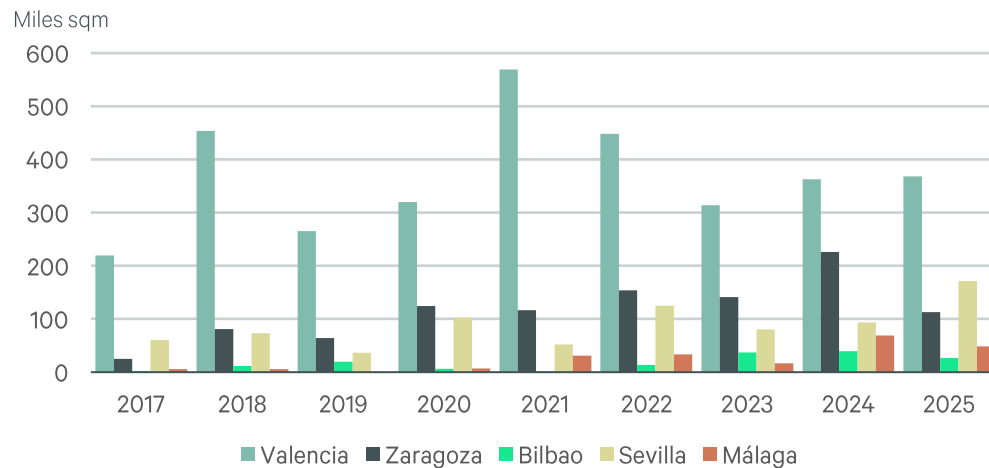
Despite the recent delivery of approximately 25,000 sqm and the addition of two large build-to-suit projects, no speculative developments have been launched in Zaragoza, limiting future supply and reinforcing reliance on tailor-made schemes.

In Málaga, the main Grade A projects are close to full occupancy, with no new schemes underway, partly due to high land costs. This restricts the market's ability to respond to growing demand. In Seville, prime assets are virtually fully let, while the remaining stock shows a high degree of obsolescence, significantly reducing effective availability and impacting market competitiveness.

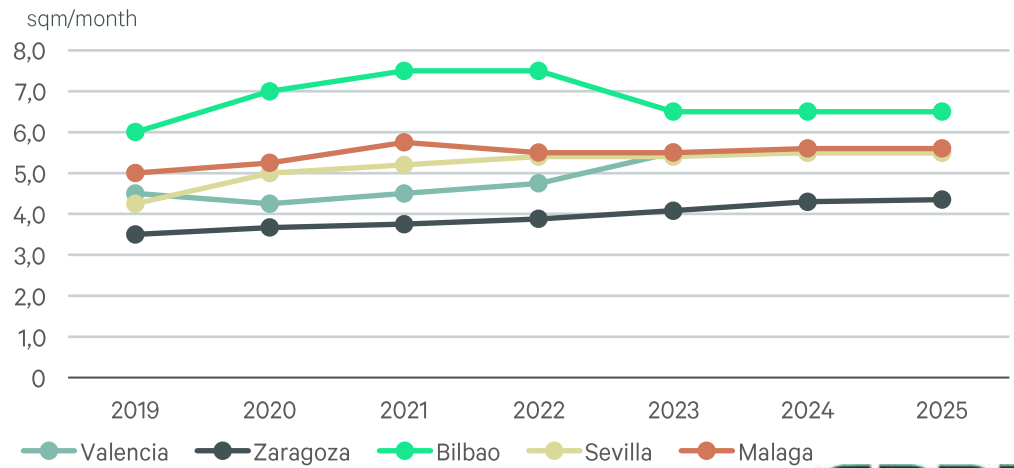
Rents

The upward trend continues in certain areas, driven by limited supply and sustained demand. Valencia leads with a Prime Rent of €5.65 sqm/month, followed by Seville at €5.60 sqm/month.

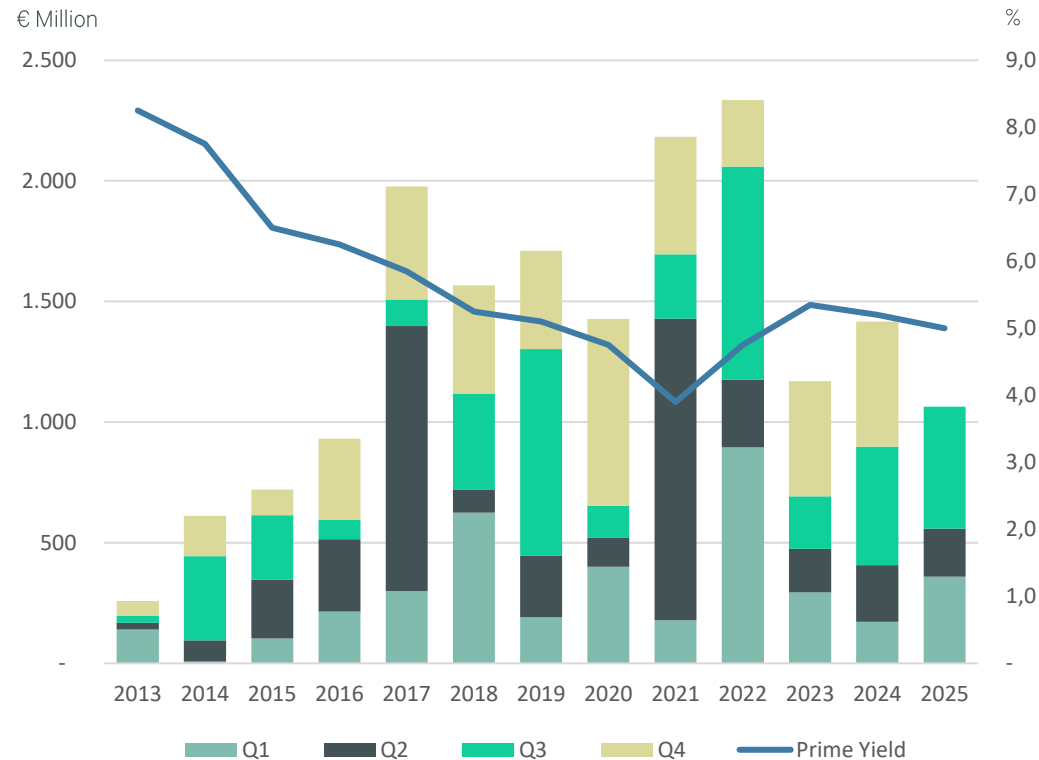
Take up



Prime rents



Investment volumes & prime yield



Investment in the industrial and logistics sector reached €1,064 million, an 18.5% increase compared to €898 million in the same period last year. This growth underscores the resilience of the market amid an environment marked by investor caution and sensitivity to macroeconomic conditions. By year-end, volumes are expected to align with the historical average, reflecting a stable rather than expansive dynamic.

A total of 37 transactions were completed, including 7 portfolio deals, two of which exceeded €100 million. Notable among these was P3's acquisition of Aberdeen's portfolio in Getafe during the third quarter. By region, Catalonia accounted for 44% of total investment, followed by Madrid (35%) and Valencia (7%). 51% of capital was concentrated in just three transactions, pushing the average deal size up to €28 million, compared to €20 million in the same period last year. While the middle-market segment remains active (62% of transactions), the arrival of new portfolios signals a progressive reactivation and a more diversified investment strategy. This dispersion in deal sizes reflects a fragmented approach, with participation from both institutional and private capital, and interest spread across core and value-add assets.

In terms of capital origin, foreign investors maintained their leadership with 78% of total volume, while domestic investment (22%) grew significantly, driven by Family Offices, such as Punta Na's acquisition of the warehouse leased to Mango in Lliçà d'Amunt. Sustained interest from international funds is underpinned by the perception of stability and potential in the Spanish logistics market, despite yield compression and scarcity of prime product.

Prime yield remains at 5.00%, although a downward adjustment is anticipated in the coming months.

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