MARKETBEAT MADRID
INDUSTRIAL Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY change	12-month forecast
8.14% Vacancy rate	▼	▼
310,000 Take-up Q3 2026 (sq m)	▲	–
7.25 Prime rent (€/sq m/month)	▲	▲

ECONOMIC INDICATORS

	YoY change	12-month forecast
2.7% Annual change in GDP	▼	–
10.18% Spain Unemployment rate	–	▼
8.0% Madrid Region Unemployment rate	▼	▼

Source: National Statistics Office & Moody's

STRONG FUNDAMENTALS DESPITE THE GLOBAL BACKDROP

The year 2026 continues to be shaped by a complex macroeconomic environment, with trade policy among the most pressing issues globally. Although logistics was one of the sectors that could have been most affected, it is showing remarkable resilience. Activity in Madrid remains buoyant, with healthy take-up levels and rising rents, underscoring the sector's resilience. Despite a degree of caution in decision-making, which has most impact on larger deals as occupiers become ever more meticulous in choosing a logistics platform, the data reflect the importance of the logistics sector in recent years and its growth prospects.

The year 2025 closed with take-up of close to 1,000,000 sq m, and the first half of 2026 has already established itself as the best six-month period of the past 5 years. The continuation of this trend in the third quarter is reflected in the data: an active market, consolidating healthy annual take-up figures for the central Iberian Peninsula.

More than 310,000 sq m was recorded between July and September, 10% above the third quarter of 2025. The number of deals (31) increased by 24% quarter on quarter, largely owing to a considerable rise in the first ring. Meanwhile, the second and third rings have maintained the momentum of the past 15 months.

With the final three months of the year still to come, and given projections for deals currently being closed, the initial forecast of closing 2026 above 1,100,000 sq m of take-up remains firm, after more than 930,000 sq m was signed up to September. Turnkey projects, a trend that resurfaced in 2025, will shape the final stretch of the year.

In terms of asset quality, the trend towards top-specification buildings that meet ESG (Environmental, Social & Governance) criteria, as is the case in most sectors, has already become a requirement for companies. Of the 59 deals above 5,000 sq m signed so far this year, 65% were in A-rated assets. In addition, the food sector, with its demand for warehouses adaptable for cold storage, together with retailers and fashion, are the leading sectors of the year, with increasingly consolidated demand in the market. Alternative sectors with strong growth potential, such as defence and life sciences, are also beginning to gain traction in the market.

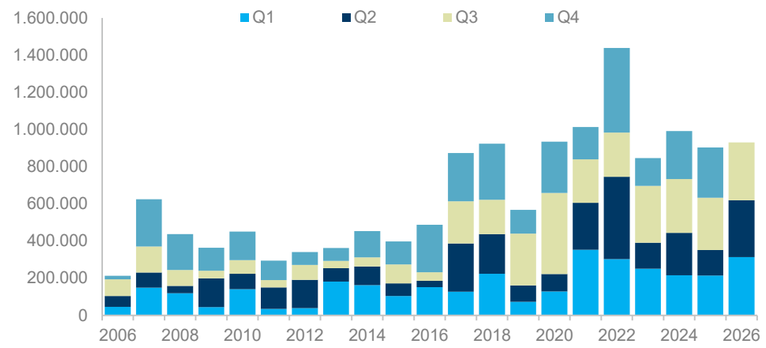
VACANCY RATES AND RENTS

Rents continue their upward trend, with Madrid at levels close to €5.50–6.00/sq m/month, driven by the take-up of quality platforms on the market.

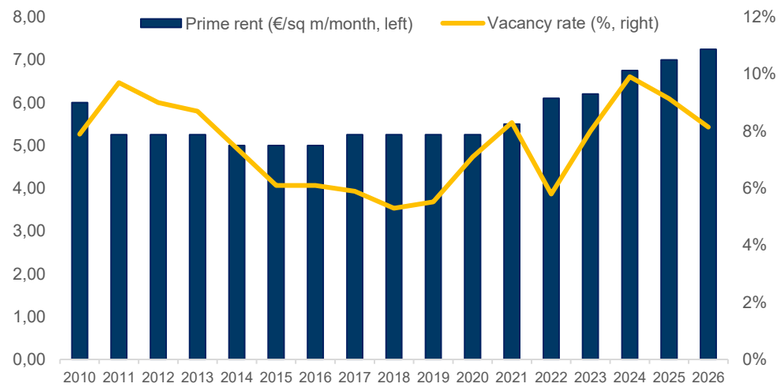
Prime rent closed this part of the year at €7.25/sq m/month, reflecting the value of well-located, high-quality product, especially in the first ring.

The vacancy rate has eased slightly, standing below 9%. Despite the significant increase in stock in recent years, the market has absorbed a good part of the new supply, which continues to demonstrate the structural strength of the logistics sector in Madrid.

QUARTERLY TAKE-UP (sq m)



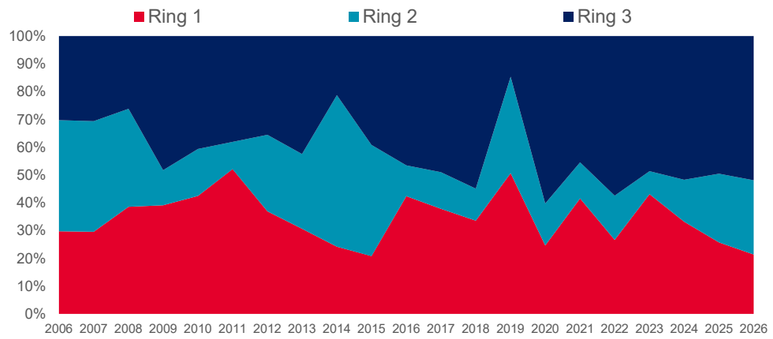
VACANCY RATE AND PRIME RENT



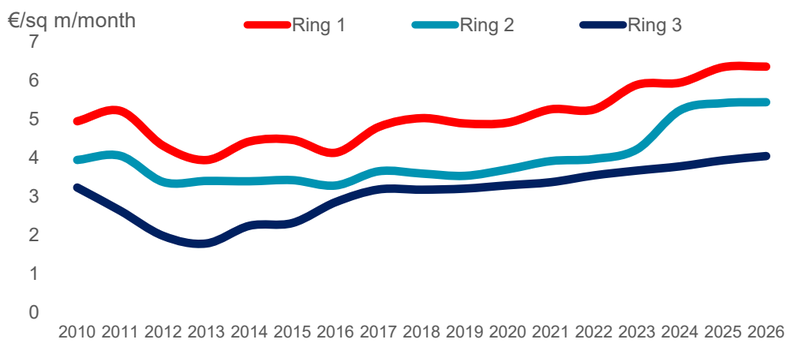
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MADRID
INDUSTRIAL Q3 2026

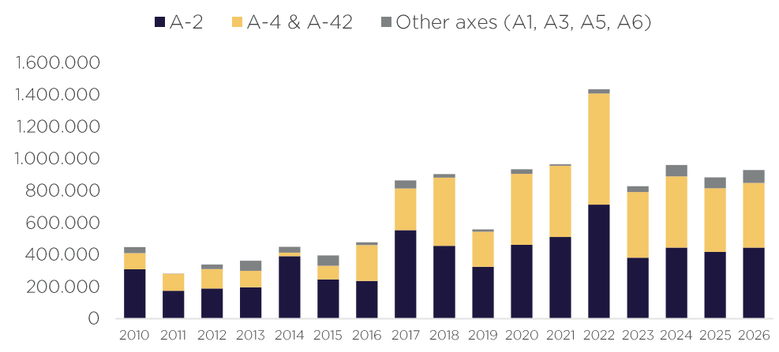
TAKE-UP BY RING (sq m)



TREND IN AVERAGE RENT BY RING



TAKE-UP BY AXIS



LARGE DEALS IN RINGS 2 AND 3, DYNAMISM IN THE PRIME ZONE

If we analyse take-up by logistics axis, Madrid's two main logistics hubs continue to share demand evenly, together accounting for 91% of take-up in 2026. In addition, recently built projects in the first ring of the A-3 Axis continue to drive take-up, demonstrating the strong interest in these areas where no space was previously available. New deals on the A-5 and A-1 axes have likewise meant that the main axes do not exceed 95% of the total, a constant seen repeatedly in the capital's market.

While the Henares Corridor accounts for 47% of take-up and 54% of deals, the A-4 / A-42 Axis has accounted for 32% of take-up and 44% of deals. Up to 30 September 2026, large deals of more than 35,000 sq m have stood out in the Henares Corridor, notably Obramat's lease of a top-quality 54,000 sq m project and Cainiao's 37,000 sq m deal in the Logicor warehouse. Closer to the metropolitan area, Villaverde and Coslada stand out as dynamic markets so far this year, with rents above €6.00/sq m/month.

Following a year of consolidation in 2025, the positive trend on Madrid's A-3 Axis has continued into the start of the year, having been revived since 2023 by the take-up of new platforms in industrial estates such as Atalayuela in Vallecas and Vicálvaro. A total of 29,000 sq m has already been signed in 2026. The outlook for growth on this axis over the coming years is positive, with the new projects due for delivery expected to be taken up, with annual take-up averaging close to 40,000 sq m until availability is reduced.

If we analyse demand by logistics ring, the data confirm the continuation of the trends of the new cycle that began in 2024. The decision-making of the companies with the largest space requirements plays a crucial role in take-up. The ring most affected by this timing is, for the most part, the third ring, which is more heavily penalised in certain quarters, with peaks in take-up both upwards and downwards. Over the last 12 months, however, the data have remained stable with no marked peaks and positive momentum this year, which will exceed 2025 in terms of the number of deals.

The third ring accounts for 52% of take-up with more than 480,000 sq m, representing a quarterly decline of 15% and annual growth of 9%. In terms of the number of deals alone, it remains stable compared with recent quarters, which confirms the importance of timing in the decisions of companies that need large logistics platforms.

The second ring has maintained its positive momentum and has already surpassed everything let in 2025, with 248,000 sq m across 24 deals. These figures are levels not seen since 2019, when more than 110,000 sq m was exceeded in a single quarter. The A-2 Axis stands out as the most sought-after area, with 80% of deals, particularly in Torrejón de Ardoz. The role of the A-5 axis during the year is also worth noting, with 2 deals closed in Arroyomolinos: Europan, leasing 13,000 sq m, and Construcciones Ruesma, with 8,000 sq m, both at the Newdock logistics platform.

Lastly, the first ring gathered momentum in the third quarter of 2026 with 198,000 sq m across 34 deals. Of particular note is the dynamism of modules of between 2,500 and 5,000 sq m, taking up the new platforms of this type coming onto the market, which are in great demand from large companies seeking to establish small logistics hubs in the first ring.

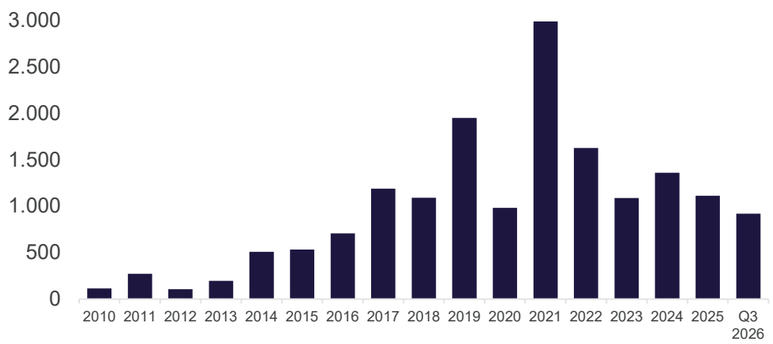
OUTLOOK

- Take-up of logistics space in Madrid was expected to exceed one million sq m in 2026. This year we will see large bespoke deals and new sectors entering the equation. The first part of 2026 already suggested that the initial forecasts would be met, and the third quarter confirms that the forecast figures will be reached.
- Since the start of 2025, the United States' new trade policy has raised concerns that could delay decisions and investments while awaiting renewed stability.
- After several years of a logistics boom, with investment and take-up soaring, it was essential to consolidate figures that would create a healthy and stable base for the sector.
- With the last 3 years as a catalyst for the fundamentals, the take-up expected for 2026 and the restructuring of future projects, we will begin to see greater pressure on rents as availability falls in many logistics hubs.

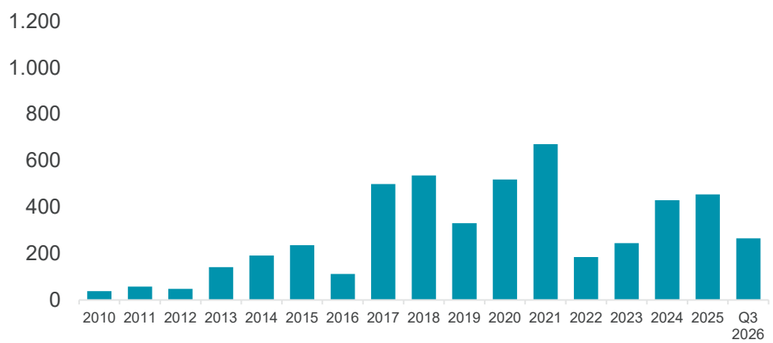
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MADRID
INDUSTRIAL Q3 2026

LOGISTICS INVESTMENT SPAIN (€m)



LOGISTICS INVESTMENT IN MADRID (€m)



INVESTMENT

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

The industrial logistics sector is on course to close the year above 2025 levels. With three months of the year still to go, of particular note is CapitaLand's entry into the Spanish market with the closing of Blackstone's Alba portfolio, in a deal worth over €120m. Blackstone has also continued to play a leading role with the sale of another portfolio to CBRE IM. Also noteworthy is the dynamism of sale and leaseback deals – an interesting option for non-core logistics sites – which, at the start of the year, continue to grow as an alternative financing method for companies with their own assets. The positive trend in the logistics sector is expected to continue through to the close of 2026, driving in tandem the closure of ongoing investment deals in a growing sector that remains a focus for investors.

Several significant transactions have been closed in Madrid's logistics market, including the sales of the Havi cold storage platform in Daganzo and another in San Agustín de Guadalix, as well as the corresponding share of the Blackstone portfolios. Year to date in 2026, Madrid has exceeded €250m of investment, in addition to the corresponding share of the portfolios closed.

The launch of several Core/Core+ projects and portfolios onto the market has reactivated the closure of transactions by funds with this type of capital. This trend, already evident in deals during 2025, is expected to continue throughout 2026 and 2027, key years for the real estate sector. In addition, Core capital, which is expected to be the protagonist of investment over the coming year, has the logistics sector as one of its main focuses. Whilst it is true that this capital is demanding in terms of location and product specification, one of the key factors is the balance between supply and demand.

Turning to yields and following a period of stability and slight compression, 2026 has been marked by conflicts in the Middle East. The macroeconomic environment, coupled with geopolitical factors and rising interest rates, has fostered a 'wait-and-see' approach whilst we assess the consequences of rising energy inflation and whether these are short or medium-term effects.

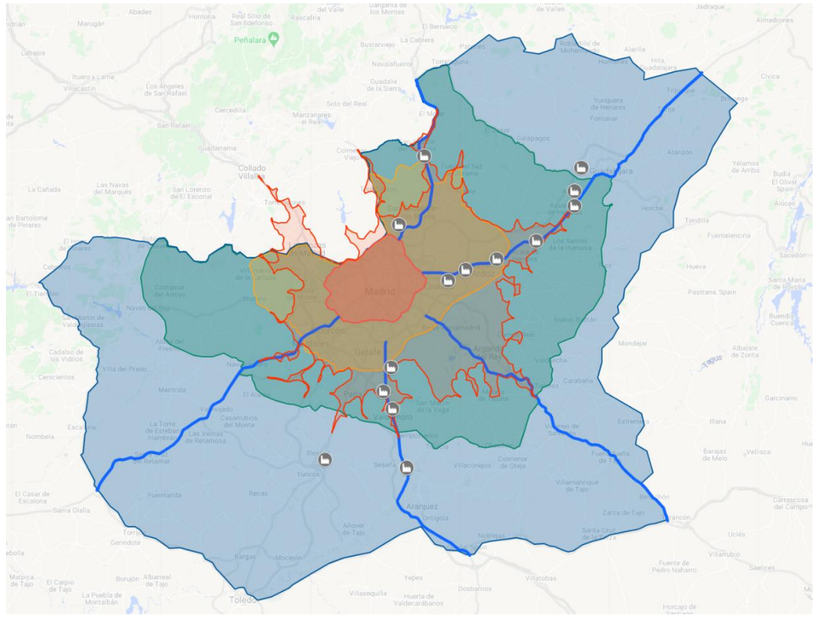
At the close of Q3 2026, the prime yield rose by 10 bps over the quarter to reach 5.00%, with sentiment shifting from one of compression at the end of 2025 to caution heading towards the close of 2026.

PRIME YIELD

5.00%

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MADRID LOGISTICS MARKET MAP



MAIN DEALS IN Q3 2026

LOCATION	RING / AXIS	TENANT	AREA (sq m)	TYPE
Illescas	3 / A-42	Seat Motor	42,000	Rental
Illescas	3 / A-42	GXO	35,000	Rental
Ontígola	3 / A-4	Arvato Services	21,000	Rental

**Renewals not included in the statistics*

MAIN PROJECTS DELIVERED IN 2026

LOCATION	RING / AXIS	MAIN TENANT	AREA (sq m)	OWNER
Illescas	3 / A-42	FM Logistics	77,000	FM Logistics
Getafe	1 / A-4	Seur	66,000	Goodman
Barajas	1 / A-2	-	42,000	Hines

MAIN INVESTMENT DEALS 2026

LOCATION	RING / AXIS	BUYER	VENDOR	AREA (sq m)	PRICE (€m)
San Agustín de Guadalix	2/A-1	Arkea REIM	Arima RE	25,000	28
Daganzo	3 / A-2	DLF	Havi Logistics	10,000	Confidential
Getafe	1 / A-4	Confidential	Goldman Sachs	9,500	Confidential

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MARKETBEAT BARCELONA
INDUSTRIAL Q3 2026



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MARKET FUNDAMENTALS

	YoY change	12-month forecast
2.84% Vacancy rate	▼	▲
276,000 Take-up Q3 2026 (sq m)	▲	–
9.15 Prime rent (€/sq m/month)	▲	▲

ECONOMIC INDICATORS

	YoY change	12-month forecast
2.7% Annual change in GDP	▼	–
10.18% Spain Unemployment rate	▼	▼
8.2% Barcelona Unemployment rate	▼	▼

Source: National Statistics Office & Moody's

LOW VACANCY RATES PUTTING PRESSURE ON THE MARKET

At a time when geopolitical tensions and events are among the most crucial issues globally, logistics is one of the sectors that could be most impacted. It has, nevertheless, shown remarkable resilience in Spain thus far. Data for 2025 and the first months of 2026 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 in Barcelona continues to benefit from its strategic position as a gateway for international trade. Together with a consolidated transport network and a well-diversified industrial fabric, this infrastructure reinforces the region's attractiveness for national and international operators. However, with current vacancy levels, we are entering a period in which rents are already rising significantly in several locations.

Take-up in 2026 has reached 750,000 sq m, a 20% increase on the whole of 2025 with the final quarter of the year still to come. More than 276,000 sq m were signed between July and September, the quarter with the highest take-up recorded in the past 10 years. Of the 26 deals closed in the third quarter, three exceeding 20,000 sq m stand out: the lease by food company Consum in the Barcelona prime zone, the Generalitat's logistics platform and Honda's lease on the AP-7 corridor. Together, these three account for 36% of the total floorspace let in the quarter.

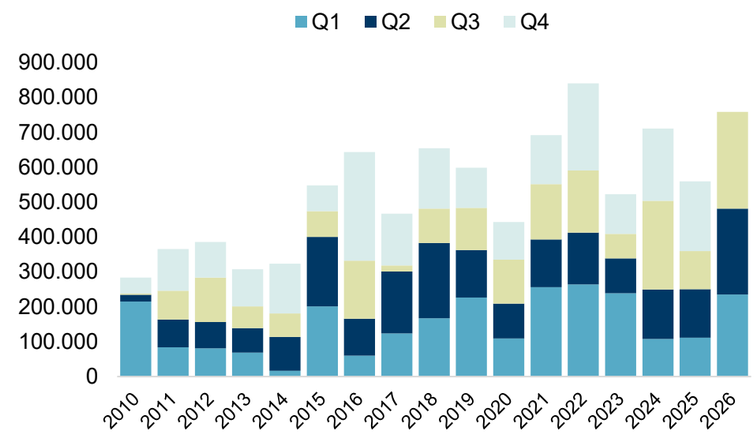
Logistics stock in both Madrid and Barcelona has increased in recent years, with newly built, high-specification warehouses capable of responding to the new requirements of operators in terms of both environmental efficiency and technology. The demand side is increasingly drawn towards the highest specification assets and, as is the case in other sectors, compliance with ESG criteria. Of the 49 deals exceeding 5,000 sq m signed so far this year, 50% corresponded to the highest quality A-rated assets.

VACANCY RATES AND RENTS

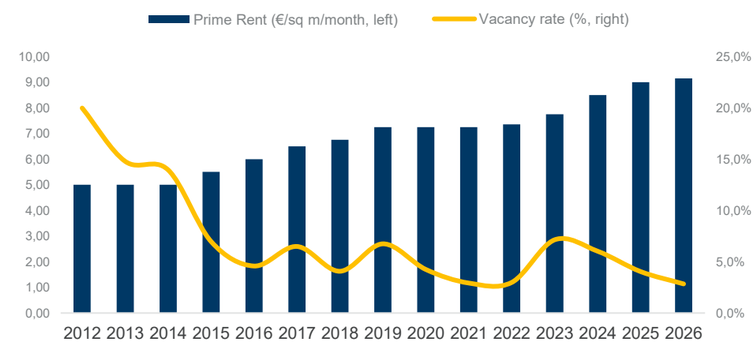
The vacancy rate has dropped to below 3.0%, indicating a potential starting point where an imbalance between supply and demand may begin to be seen. Over the past 2 years, the logistics stock has grown by more than 800,000 sq m to a figure exceeding 11,500,000 sq m, buttressing the market's capacity to soak up new supply without generating oversupply pressures.

Prime rent has continued to rise to €9.15/sq m/month, with the ZAL being the benchmark area for these levels. Prime rent has seen an aggregate increase of more than 9% over the past 18 months.

QUARTERLY TAKE-UP (sq m)



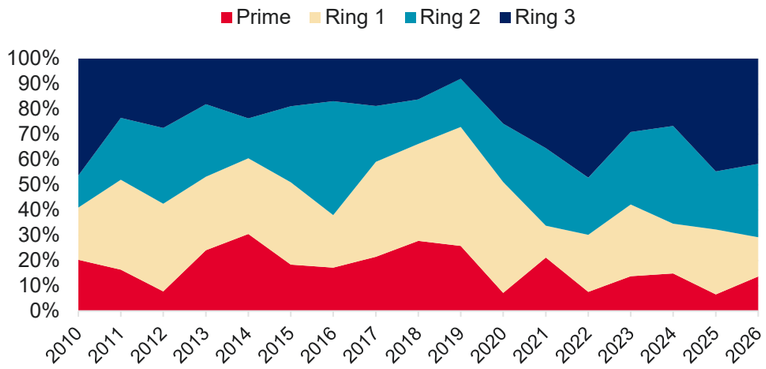
VACANCY RATE AND PRIME RENT



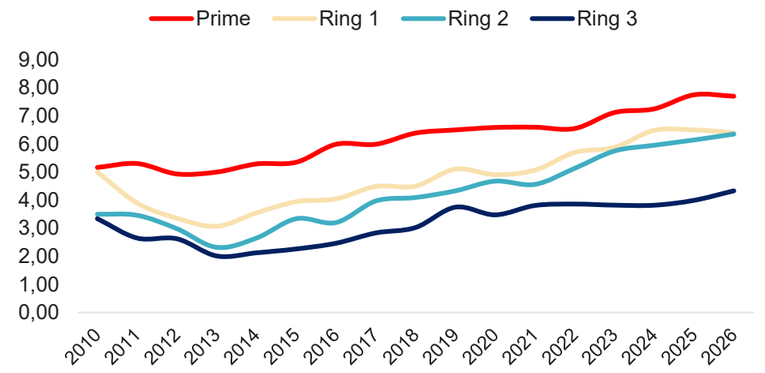
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BARCELONA
INDUSTRIAL Q3 2026

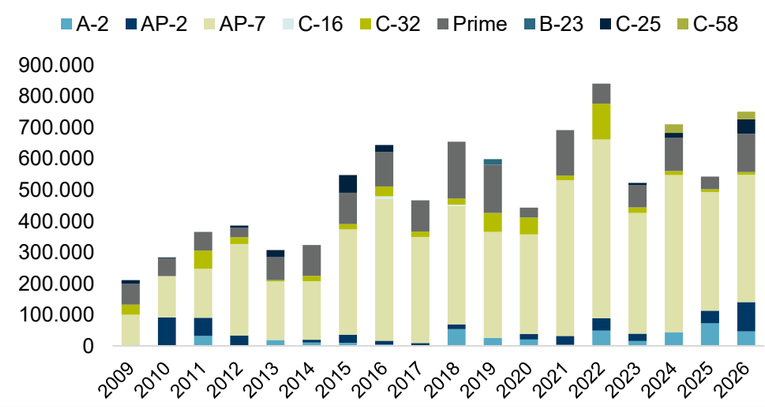
TAKE-UP BY RING



TREND IN AVERAGE RENT BY RING



TAKE-UP BY AXIS



RECORD YEAR WITH POSITIVE NET TAKE-UP

If we analyse take-up so far in 2026 according to ring, the data continues to reflect a consolidation of the trend already noted over the past two years, with a clear predominance of rings 2 and 3. Whereas at the end of 2025 the aforementioned accounted for more than 72% of total take-up, so far this year the figure stands at 71% of take-up and 56% of deals struck. The scarcity of vacancies in the prime ring, where future development projects are anticipated, and in the first ring is leading to more diffident performance in these zones closer to the metropolitan area. Despite the limited availability in the prime zone, the opportunities that do arise are taken up in record time. In Ring 1, 116,000 sq m have already been signed across 19 deals, representing 16% of take-up and 27% of deals struck.

One of the key factors for 2026 was the performance of the third ring, which revived at the end of 2025. With only the final quarter of the year remaining, take-up has already exceeded the total recorded during the previous year by 14%, at more than 300,000 sq m. As a result, 2026 could witness record take-up in the third ring. Against a backdrop of dwindling vacancies, the importance of the ring furthest from the metropolitan area is also increasingly emphasised. The first ring and prime zone continue to show vacancies at near turnover levels.

In 2026, the AP-7 motorway remains the preferred thoroughfare for businesses to locate their warehouses, accounting for the vast majority of take-up (+400,000 sq m) and deals struck. This is due to the scarcity of vacancies on the A-2, which has nevertheless seen take-up exceeding 46,000 sq m following a record 2025 in terms of transaction activity. 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 is additionally expected to increase over the coming years, with new projects in the surrounding area being steadily absorbed.

Among the other secondary axes, the third quarter saw the Generalitat sign a lease on more than 30,000 sq m in the third ring of the C-25 axis. This deal is significant not only for its size and location but also for the type of tenant, demonstrating the importance of the logistics sector to both the private and public sectors.

Construction activity has also remained very buoyant following a 7% increase in stock in 2025. So far in 2026, more than 350,000 sq m have been completed, with some of the deliveries expected at the end of the year being brought forward. Following location, the leading priority for operators is the quality of logistics facilities, depending on the focus of their distribution activities - whether local, regional or national.

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 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.

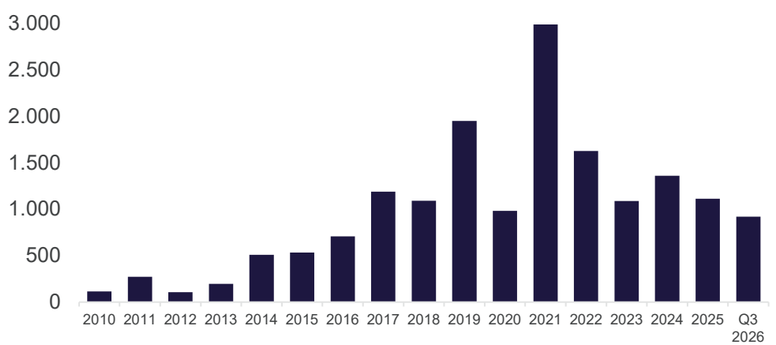
OUTLOOK

- GDP growth in Catalonia is the highest in Europe, and the unemployment rate has been falling sharply for years, now standing as one of the lowest in Spain.
- The start of 2026 and the levels of take-up in the various areas of Barcelona pointed to healthy market fundamentals.
- The logistics market closed 2024 with more than 710,000 sq m transacted, one of the best in the historical record. The close of 2025 confirms another good year for the sector, despite the softening compared to 2024. 2026 is expected to exceed 800,000 sq m following a record-breaking first half of the year, at the optimistic end of the figures forecast at the start of the year.
- For 2026 it will be key to observe the performance of the 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.

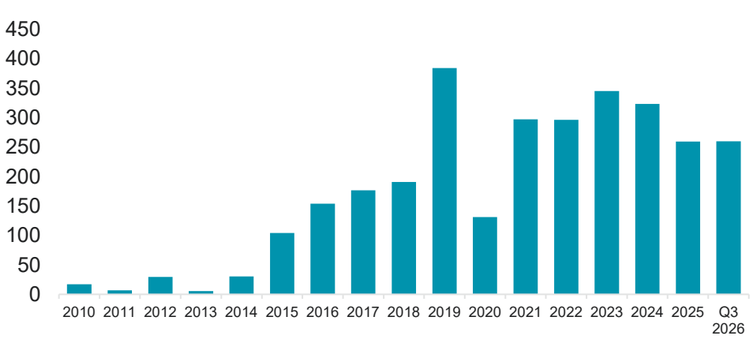
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BARCELONA
INDUSTRIAL Q3 2026

LOGISTICS INVESTMENT IN SPAIN (€m)



LOGISTICS INVESTMENT IN BARCELONA (€m)



INVESTMENT

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

The industrial logistics sector is on course to close the year above 2025 levels, with the final 3 months of the year still to come. Of particular note is CapitaLand's entry into the Spanish market with the acquisition of Blackstone's Alba portfolio in a deal worth over €120 million. Blackstone has also continued to be a protagonist with the sale of another portfolio to CBRE IM. Also noteworthy is the strength of 'sale and leaseback' deals – an interesting option for non-core logistics sites – which, at the start of the year, continue to grow as an alternative financing method for companies with their own assets. The positive trend in the logistics sector is expected to continue through to the close of 2026, driving in tandem the closure of ongoing investment deals in a growing sector that is firmly in investors' sights.

In the Barcelona logistics market, several major transactions have closed. These include the sale by Meridia, through its Meridia IV fund, to Nuveen of assets in Granollers and Barberà del Vallès for around €50M, and the share corresponding to Blackstone's Alba Portfolio. In Q3, AEW's acquisition in Lliça from Tristan Capital and Kefren stands out. Year-to-date in 2026, investment in Catalonia exceeds €250M, in addition to the share corresponding to the portfolios closed.

The launch of several Core/Core+ projects and portfolios onto the market has reactivated the closure of transactions by funds with this type of capital. This trend materialised in deals during 2025 and is expected to continue throughout 2026, a key year for the real estate sector. The logistics sector is additionally one of the main focuses for Core capital, expected to be the protagonist of investment over the coming year. Whilst it is true that this is a demanding capital in terms of location and product quality criteria, one of the key factors is the balance between supply and demand.

Turning to yields and following a period of stability and slight compression, 2026 has been marked by conflicts in the Middle East. Coupled with geopolitical factors and rising interest rates, the macroeconomic context has fostered a 'wait-and-see' approach whilst we assess the consequences of rising energy inflation and whether these are short- or medium-term effects.

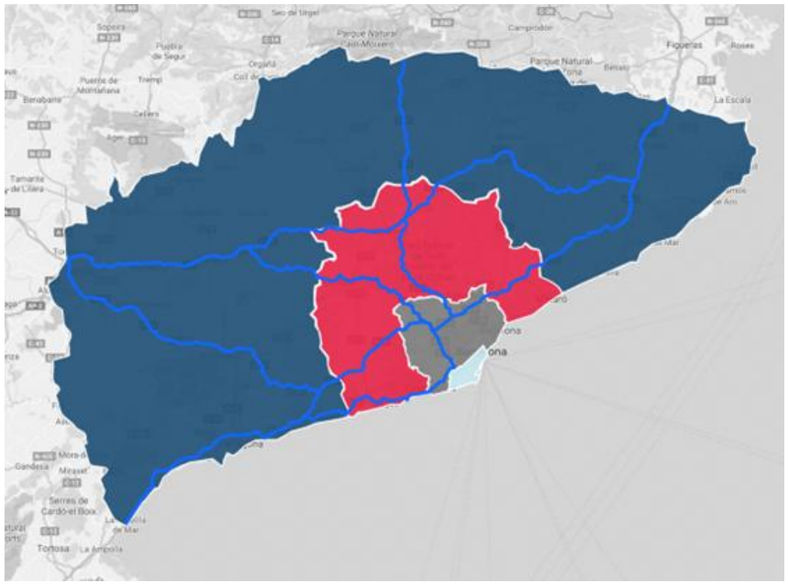
By the close of the third quarter of 2026, the prime yield has risen by 10 bps quarter-on-quarter to 4.90%, with sentiment shifting from one of compression at the end of 2025 to caution heading towards the close of 2026.

PRIME YIELD

4.90%

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BARCELONA LOGISTICS MARKET MAP



MAIN DEALS IN Q3 2026

LOCATION	RING / AXIS	TENANT	AREA (sq m)	TYPE
Barcelona	Prime	Consum	50,000	Rental
Baix Llobregat	3 / AP-7	Honda	26,000	Rental
Camp de Tarragona	1 / AP-2	GXO	19,000	Rental

**Renewals not included in the statistics*

MAIN PROJECTS DELIVERED IN 2026

LOCATION	RING / AXIS	MAIN TENANT	AREA (sq m)	OWNER
Masquefa	3 / A-2	Confidential	7,800	Private owner
Martorelles	2 / AP-7	ISDIN	22,000	Segro
Vallès Oriental	2 / AP-7	-	49,000	Private owner

MAIN INVESTMENT DEALS IN 2026

LOCATION	REGION	BUYER	VENDOR	AREA (sq m)	PRICE (€m)
Lliça d'Amunt	Barcelona	AEW	Tristan/Kefren	11,000	18
Ruidellots de la Selva	Barcelona	Atland IM	Simon	28,000	18
Bràfim-Alió	Barcelona	Atland IM	Aliseda	22,000	15

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