

Logistics Market Report in Catalonia

Q4 2025



TAKE-UP

Logistics space take-up in Q4 2025 reached 175,475 sq m, representing a 22.8% decrease compared with the same period in 2024 (227,156 sq m).

The year 2025 closed with a cumulative absorption of 609,483 sq m, reflecting a year-on-year contraction of 15.9%. Despite this adjustment, the data indicate market performance in line with forecasts and, in our view, a **positive outcome** considering the uncertainty arising from global geopolitical tensions and tariff policy.

DEALS

The **absorption of new stock** remains significant this Q4, as 50% of the volume relates to newly built or turnkey units, confirming demand's preference for **modern and efficient product**.

Notable transactions this quarter include the lease of P3's logistics platform in Abrera (2nd Ring), comprising 21,200 sq m, by an automotive logistics operator, and Mirastar's lease of an 11,800 sq m warehouse in Constantí (3rd Ring) to AG90.

INVESTMENT

In 2025, **investor interest** in the Catalan logistics market remained strong. **Investment volume was high**, although it could have been higher given the lack of product available for sale. Several **national portfolios** were marketed in 2025, and the most sought-after assets within these portfolios were consistently concentrated in Catalonia due to its strong fundamentals.

Land transactions also played an important role this year, with Barcelona's 2nd Ring as the main target.

LOGISTIC ZONES

In Q4, a total of 14 transactions were recorded, with a distribution led by the 2nd Ring, which accounted for 8 deals totaling 137,169 sq m (78% of the overall volume). The 3rd Ring followed with 5 transactions and 35,621 sq m (20%), while the 1st Ring registered 1 transaction of 2,685 sq m (2% of the total).

For 2025 overall, the 2nd Ring once again captured the bulk of demand, both in number of deals and leased area, supported by the availability of large-scale platforms and the operators' preference for locations with strong logistics connections. The 3rd Ring continues to play its role as an **alternative for large industrial units and relocation projects**, while the 1st Ring shows more selective, smaller-scale activity.

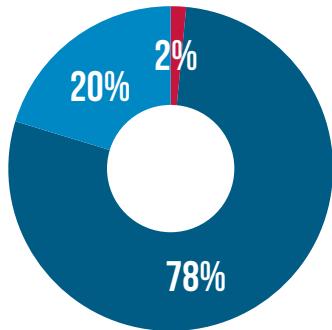
The **average deal size** for the full year stood at 12,190 sq m, slightly above the usual average due to some exceptional large-format transactions.

RENTS

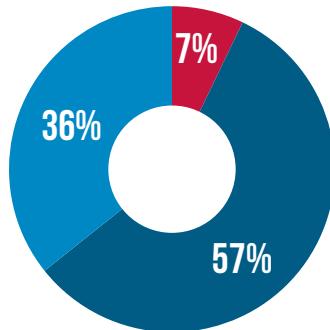
Rents remained stable throughout 2025, with an upward trend driven by new projects coming to market that are impacted by higher land prices and construction costs. **New-build transactions and prime locations** (e.g., Martorell, Lliçà, Abrera and Zona Franca) achieved rents at the upper end of the range (between €7 and €10.25/sq m/month), while assets in more peripheral rings or with lower specifications recorded lower levels.

The shortage of ready-to-build land and the demand for modern product are keeping upward pressure on asking rents, so **no downward adjustments are expected** in the short term.

LEASED sq m BY RINGS



DEALS CLOSED BY RINGS



DEALS CLOSED BY SIZE



● 1st Ring

● 2nd Ring

● 3rd Ring

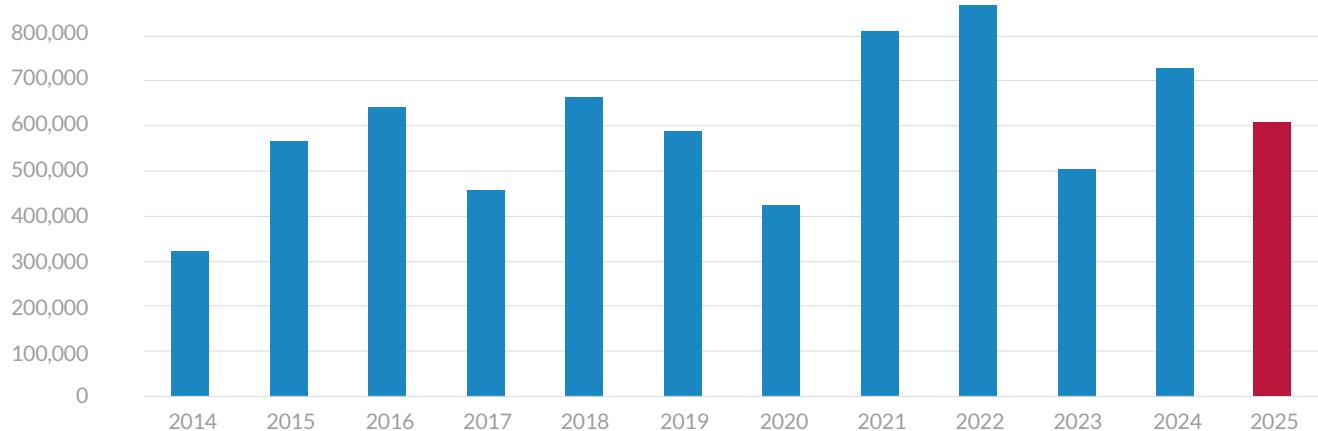
● 0-2,500 sq m

● 2,501-5,000 sq m

● 5,001-10,000 sq m

● More than 10,000 sq m

LOGISTICS SECTOR TAKE-UP (sq m)

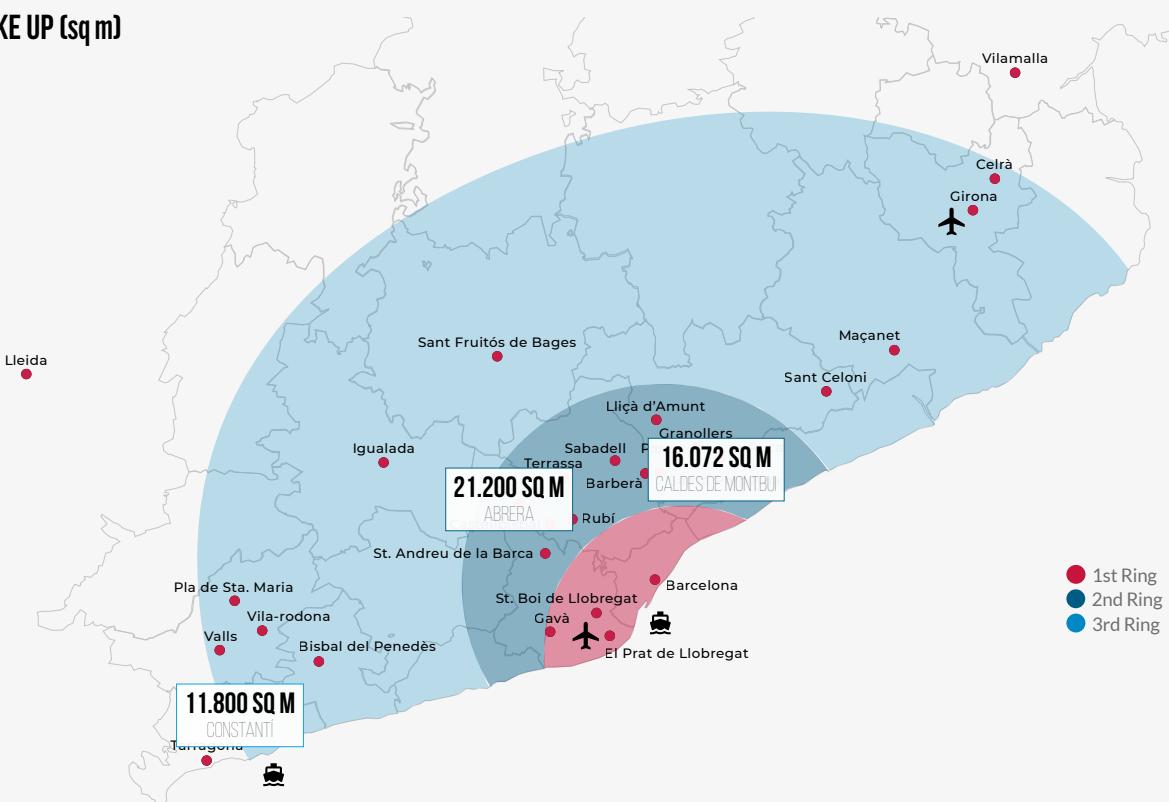


QUARTER	TAKE-UP (sq m)
1	147,688 sq m
2	160,138 sq m
3	126,182 sq m
4	175,474 sq m
TOTAL	609,482 sq m

LOGISTIC RINGS	YIELD
1st Ring	4,5-6%
2nd Ring	5-7%
3rd Ring	6-8%

The contents of this report do not form part of any contractual agreement.

TAKE UP (sq m)



This report, produced by FORCADELL's Research Department and issued quarterly, provides an overview of the key features and variables of the logistics market in Catalonia. For further information, please contact:

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