Logistics Market Report in Catalonia

Q3 2025

TAKE-UP

Logistics space take-up in the third quarter of 2025 reached **126,182 sqm**, reflecting a **positive performance** consistent with the **sustained absorption trend of the Catalan market**.

Although take-up fell by **51%** compared to the same period last year, these Q3 data confirm the **sector's stability** amid a backdrop of macroeconomic uncertainty. In fact, total take-up for the year stands at **434,008 sqm**, practically in line with the 497,690 sqm recorded in 2024 —a year that marked the strongest Q3 in the last decade. This figure underscores the market's solidity despite a temporary slowdown in this quarter.

LOGISTIC ZONES

Take-up activity during these three months was distributed as follows. The **Second Ring** led with **69,501 sqm** (55% of the total) across 8 transactions, maintaining its position as the **main hub of activity**. It was followed by the **Third Ring**, which accounted for **41,490 sqm** (33% of the total) in one transaction, driven by an existing warehouse in Pla de Santa María. **The First Ring** recorded **15,191 sqm** (12% of the total) across 2 transactions.

DEALS

A total of 11 transactions were completed in the third quarter, resulting in an average deal size of 11,471 sqm. Of the total leased space, **51%** (64,844 sqm) corresponds to **newly built warehouses**, while 49% (61,338 sqm) relates to existing assets —reinforcing the **ongoing demand for next-generation facilities**.

Among the most significant deals were the lease of over 40,000 sqm in Barcelona's Third Ring, as well as two build-to-suit projects of 9,000 sqm and 18,000 sqm in the First and Second Rings, respectively.

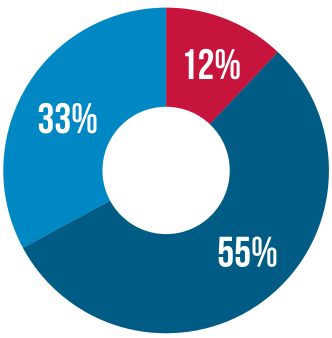
126,182 sq m
leased area in Q3 2025

RENTS AND INVESTMENT

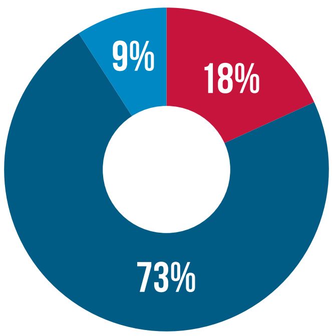
Rents remain solid, confirming asking-price levels for next-generation warehouses. In Barcelona's First Ring, rents surpass €10/sqm/month in some projects; the Second Ring maintains a target of **€8/sqm**, already reflected in ongoing developments; in the Third Ring, where no new projects are currently under way, asking-prices remain stable.

Investors are still **highly active in submitting offers and assessing potential acquisitions**. Several portfolios are expected to transact in the coming months. During this quarter Nuveen acquired a 40,000 sqm leased warehouse in La Bisbal del Penedès (Third Ring), while Belog purchased 30,000 sqm of land in Sabadell for an industrial-logistics development.

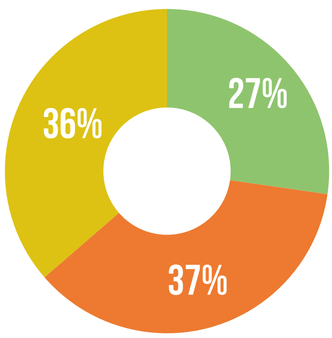
LEASED sq m
BY RINGS



DEALS CLOSED
BY RINGS



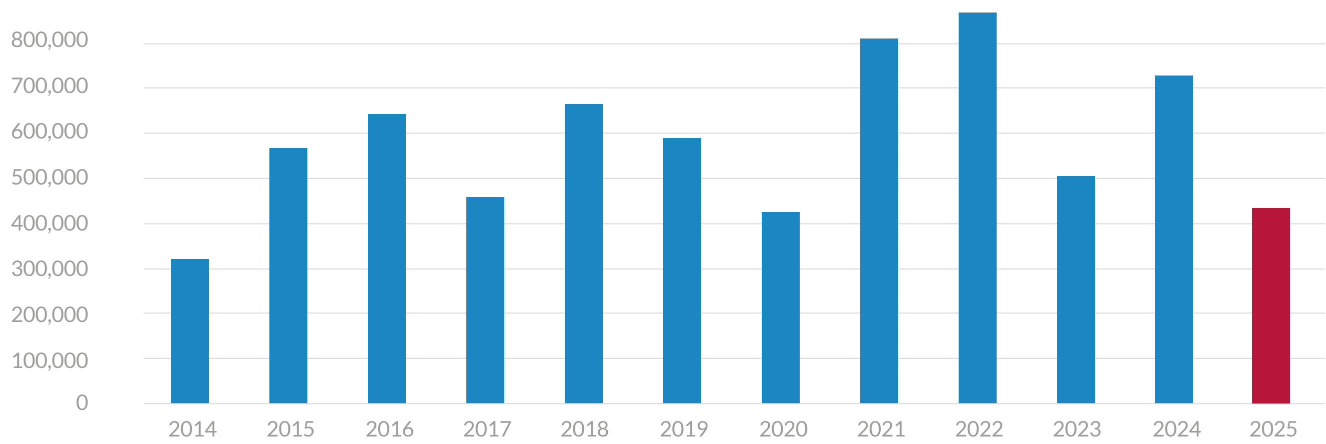
DEALS CLOSED
BY SIZE



● 1st Ring ● 2nd Ring ● 3rd Ring ● 2,501-5,000 sq m ● 5,001-10,000 sq m ● More than 10,001 sq m

FORCADELL
Real Estate Consultants since 1958

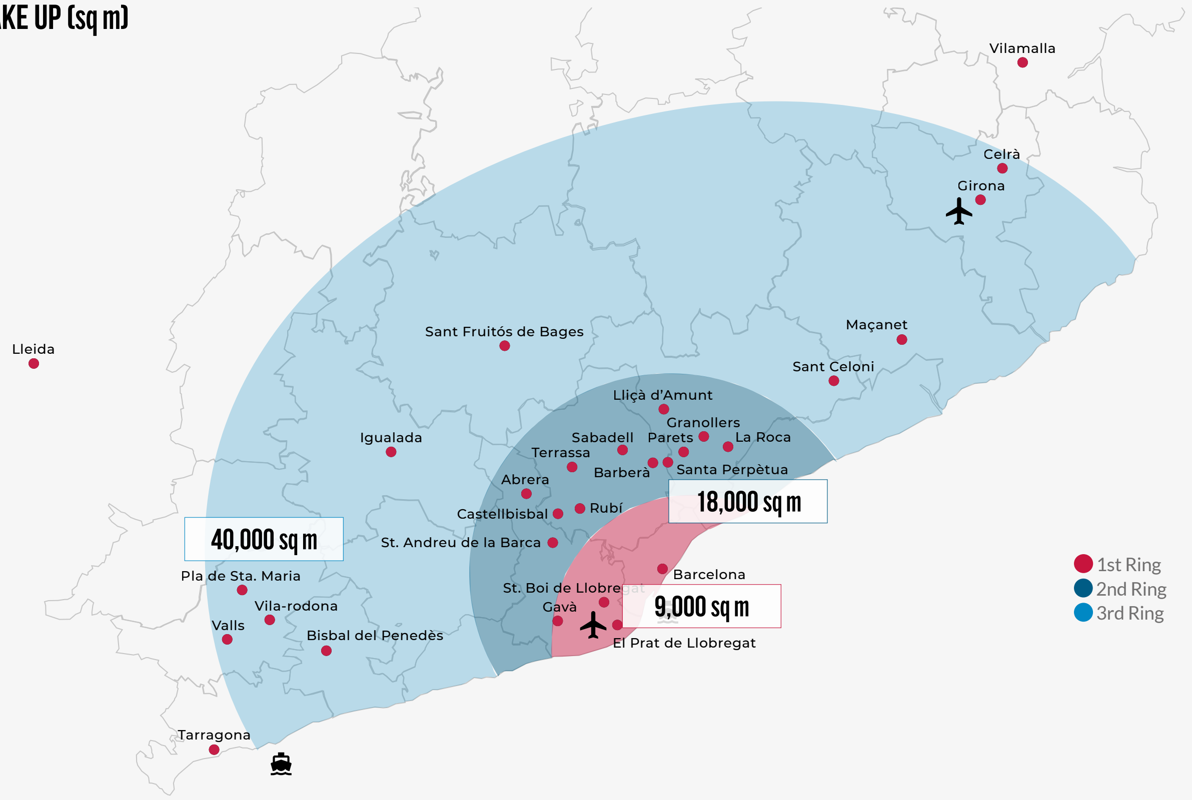
LOGISTICS SECTOR TAKE-UP (sq m)



QUARTER	TAKE-UP (sq m)
1	147,688 sq m
2	160,138 sq m
3	126,182 sq m
4	-
TOTAL	**434,008 sq m**

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

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:

- FORCADELL Corporate Real Estate Division
  FORCADELL Industrial-Logistics Department
  Tel. +34 934 965 411 · industrial@forcadell.com
- FORCADELL Research Department
  Tel. +34 965 406 · marqueting@forcadell.cat
  www.forcadell.com