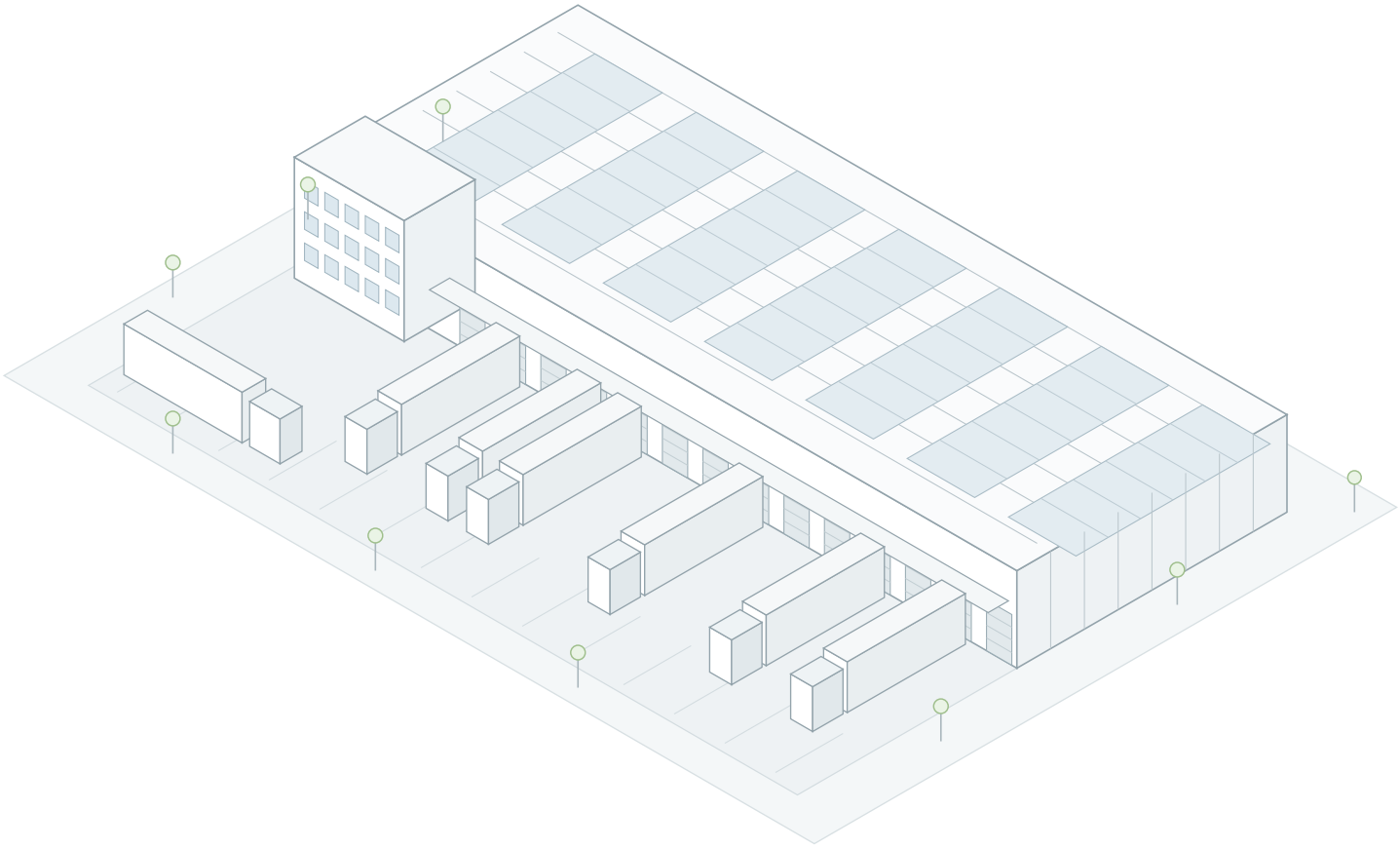
OPEA PARTNERS

OFFMARKET ASSETS



Logistics Corridors Report

Spain

Edition No. 2 · Q3 2026 (July – September)

Corridor analysis · pricing · yields · deals across Spain, France and Europe.

EDITORIAL

Fewer warehouses, more demand: the market overflows

Quarterly overview · OPEA Partners

Spain's logistics market is heading for a record year. Between January and September, **Madrid, Cataluña** and **Valencia** leased 2.07 million sqm (BNP Paribas RE), with the third quarter alone adding 758,483 sqm. EY puts national take-up for the first half at 1.51 million sqm **(+15%),** with secondary markets already accounting for **26%** of demand.

The defining feature of the quarter is scarcity. Vacancy falls to **1.84%** in **Cataluña —0.35%** in the first ring— and to **6.89%** in **Madrid,** down 147 bps in just three months (BNP Paribas RE). **Valencia,** despite receiving some 173,000 sqm of new supply, ends September at **2.8%** (CBRE).

> When Barcelona runs out of warehouses, demand travels: Valencia tripled its third-quarter take-up and Madrid's third ring is absorbing the big boxes.

Rents reflect it. **Cataluña** hits a nominal high of **€9.50/sqm/month (+3.4%,** BNP Paribas RE). In **Madrid** prime rent ranges from **€7.00** (JLL, first half) and **€7.15** (Knight Frank) to **€7.50** (BNP Paribas RE, **+7.1%); Valencia** sits between **€5.75** (CBRE) and **€6.00** (BNP). The OPEA consensus puts them at **~€7.25** in **Madrid** and **~€9.35** in **Cataluña.**

Investment follows: **€1,341** million to September **(+16%,** JLL), with portfolios at **38%** of volume. **Madrid** was Europe's second logistics market in the first half **(€483m),** behind only **Dublin.** For full-year 2026, Knight Frank expects **€1,500–1,700m** and JLL is close to **€2,000m.** Prime yields hold at **4.9–5.0%** (Knight Frank), although rising bond yields are starting to weigh on values in **Europe** (CBRE).

Future supply, by contrast, is running dry: Madrid's twelve-month pipeline drops to 214,150 sqm, against close to 600,000 sqm in previous periods (BNP Paribas RE). And regulation is tightening: the EPBD deadline passed in May with only **60%** transposed (GBCE), and Royal Decree-Law 18/2026 tightens the expiry of grid-access permits.

In this context, the investor's question remains the same, only more urgent: not how much is being leased, but where mobilisable land remains and which warehouses can be repositioned. That is where we focus our proprietary analysis, corridor by corridor.

Philippe Chevassus
Partner · OPEA Partners
philippe@opea.io



Spain in figures · Q3 2026

Take-up MAD+CAT+VLC (9M)	Q3 take-up (3 markets)	National take-up H1	Logistics investment 9M
2.07M sqm	758,483 sqm	1.51M sqm	€1,341m
BNP	BNP	+15% EY	+16% JLL

Prime rent Cataluña	Vacancy Cataluña	Prime yield MAD / BCN	Portfolios / investment
€9.50	1.84%	5.00 / 4.90%	38%
+3.4% BNP	1st ring 0.35% BNP	KNIGHT FRANK	JLL

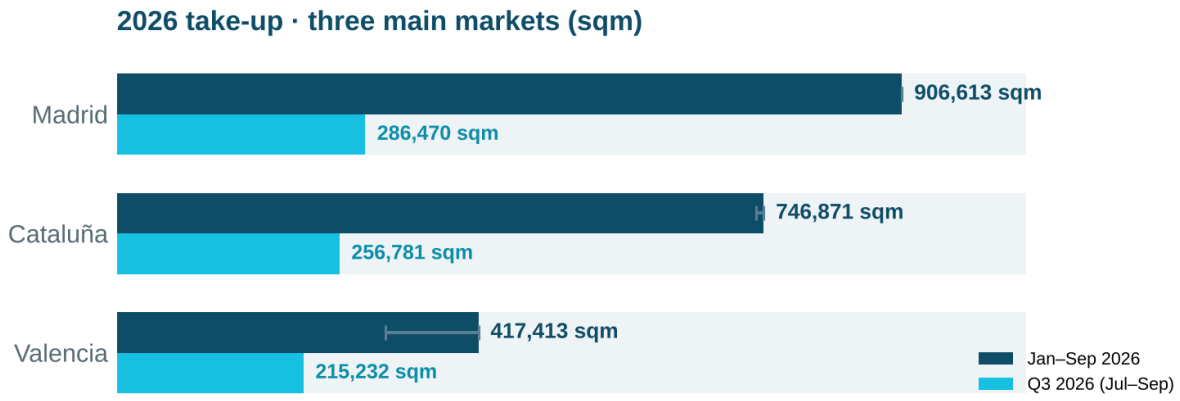
Rents in €/sqm/month. Each figure is attributed to its source. OPEA synthesis of BNP Paribas RE, CBRE, JLL, Knight Frank, Savills, EY and Forcadell.

NATIONAL OVERVIEW

The corridors at a glance · Q3 2026

Corridor	2026 take-up	Rent	Vac.	Quarter's key point
Madrid	906,613 sqm (9M)	~7.25	~7.6%	Illescas: 80,000 sqm in 2 leases
Cataluña	746,871 sqm (9M)	~9.35	1.84%	nominal rent high
Valencia	417,413 sqm (9M)	~5.90	2.8%	Q3 ×3 to ×4 YoY
Zaragoza	120,000 sqm (2025)*	4.50*	<2%*	P3: 28,400 sqm speculative
Andalucía	~250,000 sqm (2025)*	5.60*	~2.3%*	Majarabique: ~300,000 sqm land
Northern Spain	34,000 sqm (2025)*	6.75*	scarce	structural deficit
Atlantic · A-5	emerging	—	—	Mérida–Puertollano: 2032

Prime rent in €/sqm/month. OPEA consensus: BNP Paribas RE · CBRE · JLL · Knight Frank · Forcadell. *Latest published annual figure (CBRE 2025): markets without a Q3 2026 figure.



Main source: BNP Paribas RE (Q3 2026). Range bars: Forcadell (Cataluña 738,105 sqm) · CBRE (Valencia ~310,000 sqm).

Reading the map

Madrid and **Cataluña** posted the best first half on record (JLL) and **Valencia** had its second-best quarter ever. **Madrid** has leased 906,613 sqm to September **(+17%),** with big boxes migrating to the third ring **—Illescas** signed two leases of 43,000 and 37,000 sqm. **Cataluña** adds 746,871 sqm **(+70%)** with **1.84%** vacancy, the lowest in the country.

Valencia is the main recipient of the overflow: 215,232 sqm in the quarter **(+305%,** BNP Paribas RE), with **Loriguilla** as the new hub. **Zaragoza, Andalucía** and the North have not yet published quarterly figures, but their signals point the same way: a tentative return of speculative development (P3 at **PLAZA)** and new land in **Sevilla (Majarabique).** The Atlantic Corridor (A-5) keeps its land appeal, although its rail timetable is slipping.

Key takeaways

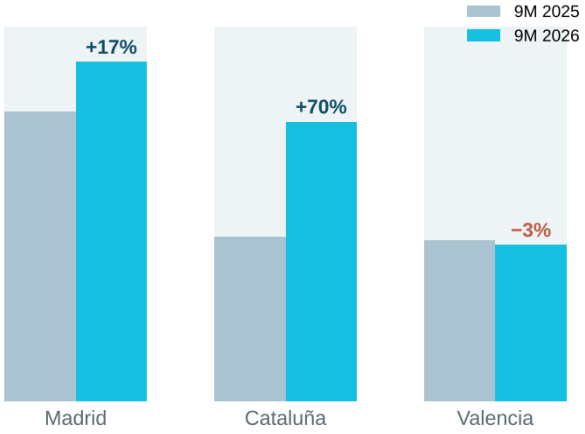
Historic scarcity
Vacancy at 1.84% in Cataluña and 6.89% in Madrid: finished product is running out.

Overflowing demand
Valencia and Madrid's third ring absorb what Barcelona can no longer offer.

Capital is back
€1,341m invested to September (+16%); full-year 2026 between €1,500m and €2,000m.

The quarter in four charts

Take-up Jan–Sep ('000 sqm)



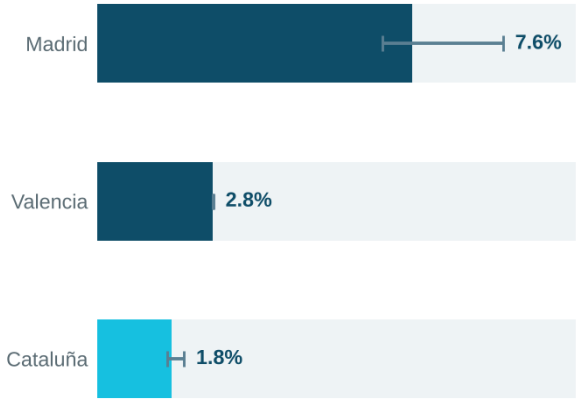
Source: BNP Paribas RE (Q3 2026). 2025 derived from the published YoY change.

Prime rent · consensus (€/sqm/month)



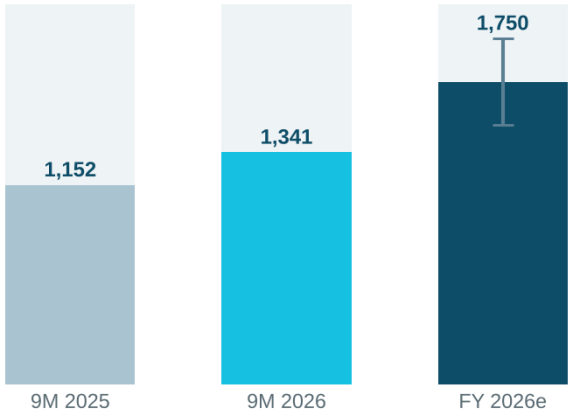
Range: JLL · Knight Frank · BNP Paribas RE · CBRE · Forcadell (Q2–Q3 2026).

Vacancy · consensus (%)



Range: BNP Paribas RE (Q3) · Knight Frank (Q2) · JLL (Q2) · CBRE (Q3 2026).

Spain logistics investment (€m)



Sources: JLL (9M, +16%) · FY 2026e: Knight Frank €1.5–1.7bn · JLL ~€2bn.

Commentary

Take-up is accelerating in the two main markets: **Madrid** is up **17%** to September and **Cataluña 70%,** while **Valencia** stays close to its 2025 record **(−3%)** after an exceptional third quarter. Demand is no longer limited by occupier interest but by available product.

Prime rents rise where vacancy is lowest: **Cataluña** reaches **€9.50/sqm/month** and **Madrid** sits between **€7.00** and **€7.50** depending on the source. The spread between consultancies —up to **€0.50** in **Madrid** and almost three points on vacancy— reflects different perimeters and cut-off dates; that is why OPEA publishes the range and its consensus.

In investment, volume is up **16%** to September **(€1,341m)** and full-year forecasts range from **€1,500m** to **€2,000m.** With yields stable at around **4.9–5.0%** and bond yields rising, value creation once again depends on rent and access to product —buying well and repositioning— rather than on further compression.

Charts built on the OPEA consensus of BNP Paribas RE · CBRE · JLL · Knight Frank · Forcadell. Error bars = published range across sources.

CORRIDOR 1/7

Madrid · Central Zone

Henares (A-2) · Southern Axis (A-4 / A-42)

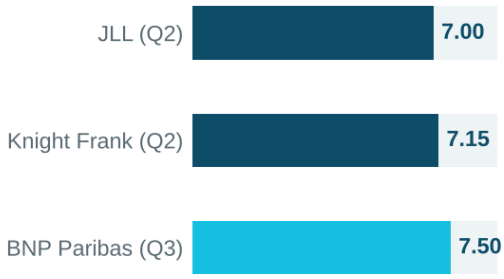
Market data sources cited

Take-up Jan–Sep	Prime rent (consensus)	Vacancy	12-month pipeline
906,613 sqm	€7.25	6.89%	214,150 sqm
+17% YoY · BNP	range 7.00–7.50 · OPEA	−147 bps QoQ · BNP	vs ~600,000 · BNP

Madrid is heading for a record year: 906,613 sqm leased to September **(+17%)** and 286,470 sqm in the third quarter alone, across 27 deals, six more than a year earlier (BNP Paribas RE). The first half had already been the best on record, with 620,778 sqm **(+58%)** according to JLL and close to **60%** of activity in the third ring.

Big boxes lead: four deals above 15,000 sqm account for **41%** of the quarter, including two leases in **Illescas** of 43,000 and 37,000 sqm. Absorption is emptying the market: vacancy falls to **6.89%** (−147 bps in three months) and to **5.69%** in the second ring. Prime rent rises to **€7.50/sqm/month (+7.1%)** according to BNP Paribas RE; Knight Frank puts it at **€7.15** and JLL at **€7.00.**

Madrid prime rent (€/sqm/month)



Sources: JLL · Knight Frank · BNP Paribas RE (2026).

CORRIDOR KEY POINTS

- +17% to September; record H1 (JLL).
- Vacancy 6.89%: −147 bps in one quarter.
- Illescas: leases of 43,000 and 37,000 sqm.

Future supply is narrowing: 214,150 sqm expected over twelve months, far from the close to 600,000 sqm of previous cycles. In investment, **Madrid** was Europe's second logistics market in the first half **(€483m,** JLL), with deals such as Project Cryos in **Getafe (€54m).** For 2027, value will lie in serviced land on the Southern Axis and in repositionable warehouses in the first and second rings.

NOTABLE DEALS

Leases in Illescas (43,000 and 37,000 sqm) · Project Cryos, Getafe (€54m, AB Sagax) · Project Apex, Valdemoro (30,300 sqm, €31m) · El Corte Inglés, Villaverde (€39m) — sources: BNP Paribas RE, JLL.

OPEA Pipeline proprietary analysis · off-market

- **Móstoles · Serviced industrial land**
  26,000 sqm · serviced · €2.9m (~€112/sqm)
- **A-5 axis · km 30 (to be serviced)**
  1.5M sqm · adjacent to the A-5 · €53/sqm
- **Vicálvaro (Madrid) · Land to be serviced**
  200,000 sqm · to be serviced · €250/sqm
- **Illescas · Industrial land to be serviced**
  400,000 sqm · adjacent to the motorway · €250/sqm
- **Humanes / Fuenlabrada · Industrial land portfolio**
  161,800 sqm · 101,476 sqm buildable · 80% serviced · €180/sqm

OPEA off-market opportunities · subject to cadastral and planning verification (PPRI/PGOU).

Sources: BNP Paribas RE (Q3 2026) · JLL (H1 and 9M 2026) · Knight Frank (Q2 2026)

CORRIDOR 2/7

Cataluña · Barcelona

AP-7 axis · Port ZAL · Vallès · Penedès

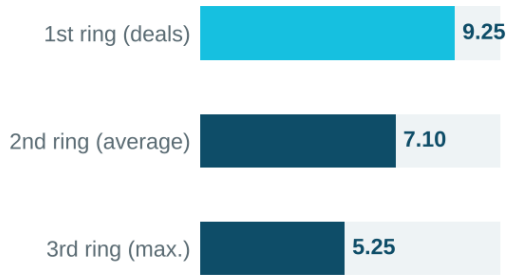
Market data sources cited

Take-up Jan–Sep	Prime rent	Vacancy	6–18-month pipeline
746,871 sqm	€9.50	1.84%	312,583 sqm
+70% YoY · BNP	+3.4% YoY · BNP	1st ring 0.35% · BNP	BNP

Cataluña keeps breaking records: after the best first half on record (JLL), it has leased 746,871 sqm to September **(+70%),** with a third quarter of 256,781 sqm **(+91.5%),** the best of 2026 (BNP Paribas RE). Forcadell confirms the trend: 253,204 sqm in the quarter **(+101%)** and 738,105 sqm year-to-date across 65 deals.

The flip side is unprecedented scarcity: vacancy falls to **1.84%,** and to **0.35%** in the first ring. Prime rent reaches **€9.50/sqm/month (+3.4%),** above the market's previous nominal high. In the second ring the weighted average rent rises to **€7.10** (peak of **€7.95)** and in the third it ranges from **€3.50** to **€5.25,** depending on the age of the asset (Forcadell).

Rent by ring Q3 (€/sqm/month)



Source: Forcadell (Q3 2026). 3rd ring: €3.50–5.25.

CORRIDOR KEY POINTS

- Best quarter of 2026: +91.5% YoY.
- Vacancy 1.84%; 0.35% in the first ring.
- Prime rent at a nominal high: €9.50.

Demand is shifting to the third ring **—Sant Fruitós** de **Bages, Valls—** and out of **Cataluña,** towards **Valencia.** With product exhausted, the 312,583 sqm pipeline due in 6-18 months will be largely absorbed before delivery: value lies in land and in repositioning existing warehouses, typically off-market territory.

NOTABLE DEALS

Purchase of a 50,000 sqm facility in the Zona Franca by a food operator · leases in Sant Fruitós de Bages (33,378 sqm), Martorell (26,400 sqm) and Valls (19,641 sqm) — BNP Paribas RE.

OPEA READ

With 0.35% vacancy in the first ring, the Catalan market is no longer bought on rent but on access: serviced land and repositionable existing warehouses in the Vallès, the Penedès and Bages are the assets capturing value.

Sources: BNP Paribas RE (Q3 2026) · Forcadell (Q3 2026) · JLL · Knight Frank

CORRIDOR 3/7

Valencia · Levante

A-3 · A-7 · Mediterranean Corridor

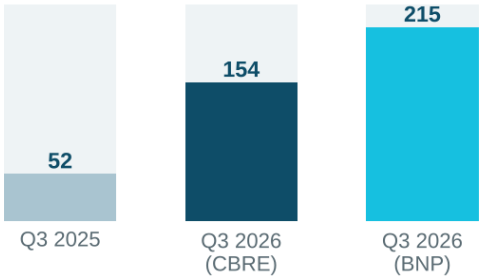
Market data sources cited

Take-up Jan–Sep	Prime rent (consensus)	Vacancy	12-month pipeline
417,413 sqm	€5.90	2.8%	167,305 sqm
−3% YoY · BNP	range 5.75–6.00 · OPEA	after 173,000 sqm new · CBRE	BNP

Valencia stars this quarter: 215,232 sqm leased between July and September, four times more than a year earlier **(+305%),** its second-best quarter ever (BNP Paribas RE). CBRE, using another perimeter, records 154,000 sqm, three times the 2025 figure. Year-to-date, the market stays close to its 2025 record (417,413 sqm, **−3%).**

The engine is the overflow from **Barcelona: 70%** of space let was new build, with average deals of 19,567 sqm and two large leases in **Loriguilla** of 50,168 and 29,853 sqm. Prime rent rises to **€6.00/sqm/month** according to BNP Paribas RE **(+2.6%)** and to **€5.75** according to CBRE **(+1.8%** QoQ).

Q3 take-up ('000 sqm)



Sources: CBRE · BNP Paribas RE (Q3 2026).

CORRIDOR KEY POINTS

- Exceptional Q3: +305% YoY (BNP).
- 70% of space let was new build.
- Loriguilla, new hub: 80,000 sqm in two leases.

Vacancy holds at **2.8%** despite the delivery of some 173,000 sqm in the quarter: the market is absorbing new supply almost as fast as it arrives. With 167,305 sqm expected over twelve months, pressure on rents and serviced land along the A-3/A-7 axis will continue into 2027.

NOTABLE DEALS

Leases in Loriguilla (50,168 and 29,853 sqm) · purchase of On Time in Loriguilla by Sicore Real Assets (€43m, JLL) · AB Sagax includes a Valencia asset in its €80.9m purchase.

OPEA Pipeline proprietary analysis · off-market

Off-market land · on request
Portfolio of logistics land in the corridor · available on request from OPEA

OPEA off-market opportunities · subject to cadastral and planning verification (PPRI/PGOU).

Sources: BNP Paribas RE (Q3 2026) · CBRE (Q3 2026) · JLL

CORRIDOR 4/7

Zaragoza · Aragón

PLAZA · A-2 Madrid–Barcelona axis

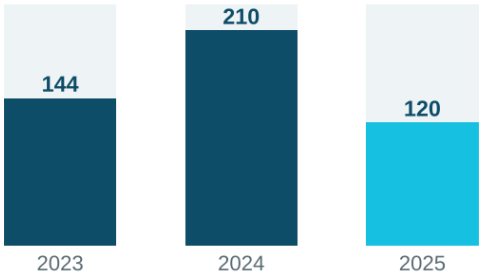
Market data sources cited

2025 take-up	Rent (PLAZA)	Vacancy	New supply PLAZA
120,000 sqm	€4.50	<2%	28,400 sqm
latest annual figure · CBRE	range 4.00–4.50 · CBRE	record low · CBRE	speculative · Q4 2027 · P3

Zaragoza has not yet published third-quarter 2026 figures. The latest annual figure (CBRE) puts 2025 take-up at around 120,000 sqm, with vacancy below **2%** and **PLAZA** accounting for close to **70%** of deals. The brake is still supply, not demand.

The news of 2026 is the return of speculative development: P3 is building a warehouse of up to 28,400 sqm at **PLAZA** —a single unit of about 27,200 sqm or three 9,000 sqm modules— with the structure due at the end of 2026 and delivery expected in the fourth quarter of 2027. **PLAZA,** celebrating its 25th anniversary, remains Aragón's main logistics asset.

Annual take-up ('000 sqm)



Source: CBRE. Latest published annual figure (2025).

CORRIDOR KEY POINTS

- PLAZA: ~70% of deals.
- Speculation returns: P3, 28,400 sqm (Q4 2027).
- Plots above 25,000 sqm are scarce.

With almost no finished product and few plots above 25,000 sqm, rents —€4.00 to **€4.50/sqm/month** at **PLAZA—** still have upside. Value will lie in securing serviced land before the new speculative supply sets the price benchmarks in 2027.

NOTABLE DEALS

P3 is developing 28,400 sqm of speculative space at PLAZA (structure end-2026, delivery Q4 2027; advised by CBRE, Arcadis and Hogan Lovells) · PLAZA celebrates 25 years as Aragón's leading logistics platform.

OPEA Pipeline proprietary analysis · off-market

Land available · on request

Logistics land in PLAZA and surroundings · available on request from OPEA

OPEA off-market opportunities · subject to cadastral and planning verification (PPRI/PGOU).

Sources: CBRE (2025) · P3 / Iberian Property (May 2026) · Government of Aragón

CORRIDOR 5/7

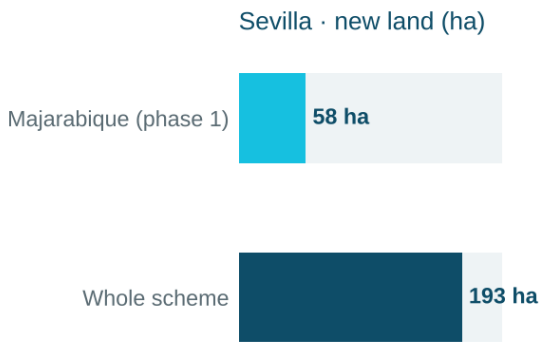
Andalucía · Sevilla–Málaga

A-4 · A-92 · A-49 · SE-40

Market data sources cited

2025 take-up	Rent (Málaga)	New land Sevilla	Phase 1 servicing
~250,000 sqm	€5.60	~300,000 sqm	~€35m
latest annual figure · CBRE	2025 · CBRE	Majarabique · EY	~2 years of works · EY

Andalucía keeps its momentum in 2026, with **Sevilla** among the most active regional markets, behind only **Valencia** and **Zaragoza** (EY, first half). Nationally, secondary markets already account for **26%** of demand. The main constraint is the lack of modern supply: the Freight Transport Centre (CTM) is fully occupied and the VGP park at Ciudad de la Imagen is **100%** let.



Source: EY (Sep. 2026). ~300,000 sqm of logistics land.

The response is coming through land: in June Majarabique-La **Rinconada** approved the servicing of a 58-hectare first phase —out of a 193-hectare scheme— with some 300,000 sqm of logistics land, around **€35m** of investment and roughly two years of works. The CTM is adding three new warehouses **(€4.4m)** and the **Alcalá** de Guadaíra/A-92 axis is adding units from 5,000 sqm.

CORRIDOR KEY POINTS

- Sevilla, among the most active regional markets.
- Majarabique: ~300,000 sqm of logistics land.
- Modern supply exhausted: CTM and VGP at 100%.

With the port of **Sevilla** growing in containers **(+12%** in TEU in the first half) and yields above those of **Madrid** or **Barcelona,** the region still offers the best yield-plus-headroom combination for core-plus and build-to-suit strategies. The risk is timing: the new land will not be operational before 2028.

NOTABLE DEALS

Amazon: 11,000 sqm build-to-suit at VGP Park Sevilla Ciudad de la Imagen (April 2026) · Junta de Andalucía: three new warehouses at the CTM (€4.4m) · servicing of Majarabique-La Rinconada (phase 1, 58 ha).

OPEA READ

Sevilla combines yields above Madrid and Barcelona with exhausted modern supply: until Majarabique comes on stream, value will lie in already serviced land and in existing warehouses around the CTM and the A-92.

Sources: EY (September 2026) · CBRE (2025)

CORRIDOR 6/7

Northern Spain · Basque Country

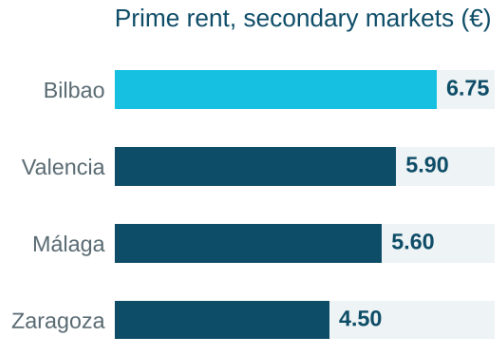
Bilbao–Vitoria · A-8 / AP-1

Market data sources cited

2025 take-up	Prime rent	Availability	Character
34,000 sqm	€6.75	Scarce	Structural
latest annual figure · CBRE	2025 · CBRE	deficit · CBRE	niche

The North remains small in volume but high in rents. With no third-quarter 2026 figures published, the latest annual figure (CBRE) puts Bilbao's 2025 take-up at 34,000 sqm, constrained not by demand but by a structural shortage of product, especially large units.

Its prime rent of **€6.75/sqm/month** remains among the highest of the secondary markets, although **Valencia (€5.75–6.00)** is closing the gap this year. Low turnover and the absence of serviced land make repositioning obsolete warehouses and sourcing land in Vitoria-Álava —better endowed with space than **Bizkaia—** the most realistic routes to value creation.



Valencia: CBRE/BNP Q3 2026 · others: CBRE 2025.

CORRIDOR KEY POINTS

- Prime rent among the highest of secondary markets.
- Structural shortage of product.
- Value via repositioning and scarce land.

This is a market for those with access, not those seeking volume: opportunities come from identifying the repositionable asset or the available land before anyone else. Proximity to the port of **Bilbao** strengthens interest in land linked to port infrastructure.

NOTABLE DEALS

Market squeezed by a structural supply deficit; regional and industrial demand with very low availability. No major deals published in the quarter.

OPEA Pipeline proprietary analysis · off-market

Bilbao · Land to be serviced (next to the port)
120,000 sqm · development plot · €11.2m (~€93/sqm)

OPEA off-market opportunities · subject to cadastral and planning verification (PPRI/PGOU).

Sources: CBRE (2025) · CBRE and BNP Paribas RE (Valencia, Q3 2026)

CORRIDOR 7/7 · EMERGING

Atlantic Corridor · A-5

Madrid – Talavera – Extremadura – Lisbon

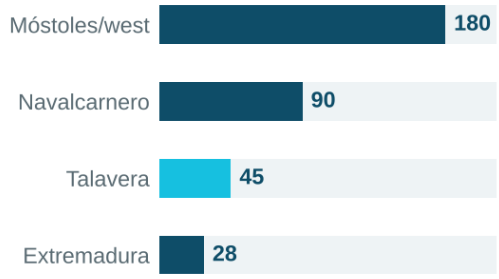
Market data sources cited

Anchor land (Móstoles)	Logistics platform	Land · corridor range	2025 rail tenders
1.27M sqm	599,000 sqm	€28–180/sqm	€3,123m
project	dry port	estimate OPEA	record TRANSPORT

The Atlantic Corridor —the A-5 axis linking **Madrid** to **Lisbon** via **Talavera** de la Reina and **Extremadura—** is the emerging logistics market with the greatest headroom in central **Spain.** It stems from three forces: Madrid's saturation, an abundance of land at highly competitive prices to the southwest (from **~€180/sqm** in **Móstoles** to under **€30/sqm** in **Extremadura)** and its vocation as an Atlantic gateway to **Lisbon** and **Sines.**

The anchor project is Puerta del Atlántico in **Móstoles:** 1.27 million sqm of land and a 599,000 sqm logistics platform conceived as a dry port for the Port of **Lisbon,** between the A-5 and the future M-60. From there, the axis extends towards **Talavera** —where operators such as Talus Real Estate are already developing— and into **Extremadura (Navalmoral, Cáceres, Mérida** and **Badajoz).**

Land by node (€/sqm)



OPEA estimate (proprietary deal-flow and corridor offers).

CORRIDOR KEY POINTS

- Atlantic gateway: dry port for Lisbon and Sines.
- Highly competitive land: <€30/sqm in Extremadura.
- Mérida–Puertollano electrification: 2028 → 2032.

The lever is infrastructure, and the quarter brings light and shade. The Ministry of Transport tendered a record **€3,123m** on the Atlantic Corridor in 2025, with the Madrid–Extremadura high-speed line and the Toledo–Talavera–Talayuela route as the backbone towards 2030. But the new work plan presented in **Brussels** in October pushes back the Mérida–Puertollano electrification from 2028 to 2032, a setback according to the Junta de **Extremadura.** Message for investors: early access to land, with longer connectivity horizons.

NOTABLE DEALS

Puerta del Atlántico (Móstoles · 599,000 sqm · Lisbon dry port) · Talus Logistic Talavera · record rail tenders in 2025 (€3,123m) · new Atlantic Corridor work plan (Connecting Europe Days, October 2026).

OPEA Pipeline proprietary analysis · off-market

Talavera de la Reina · Serviced industrial land
600,000 sqm · serviced · €45/sqm

Further off-market land on the axis · on request
Talavera · Oropesa · Extremadura · on request from OPEA

OPEA off-market opportunities · subject to cadastral and planning verification (PPRI/PGOU).

Sources: Ministry of Transport (Jan. 2026) · Junta de Extremadura (Oct. 2026) · Community of Madrid · OPEA estimate

MARKET DETAIL

Breakdown by ring · Madrid and Cataluña

Where demand concentrates within each market: the structural split of take-up by ring (JLL, latest annual figure) and the third-quarter 2026 signals —deals, rents and vacancy— by ring.

Madrid market

Ring	% 2025	Unit size	Municipalities	Q3 2026 signal
First	20%	< 10,000 sqm	Villaverde · Vallecas · Getafe · Coslada	Project Cryos, Getafe (€54m)
Second	27%	< 10,000 sqm	Torrejón · Alcalá · S. Fernando	Vacancy 5.69%
Third	53%	> 10,000 sqm	Alovera · Azuqueca · Cabanillas · Illescas	Illescas: 43,000 + 37,000 sqm

Cataluña market

Ring	% 2025	Unit size	Municipalities	Q3 2026 signal
First	9%	< 5,000 sqm	Zona Franca · El Prat · Sant Boi	Vac. 0.35% · rent €9.25
Second	53%	< 10,000 sqm	Martorell · Granollers · Parets	Avg. rent €7.10 (peak 7.95)
Third	38%	> 10,000 sqm	Constantí · Valls · Bages	Rent €3.50–5.25

Vacancy: end-2025 vs Q3 2026

Market / ring	Q4 2025 (JLL)	Q3 2026 (BNP Paribas RE)	Change
Madrid · total	9.6%	6.89%	−2.7 pp
Madrid · second ring	7.4%	5.69%	−1.7 pp
Cataluña · total	4.3%	1.84%	−2.5 pp
Cataluña · first ring	1.4%	0.35%	−1.1 pp

OPEA read: vacancy is falling in every ring analysed at the same time. In **Madrid,** the third ring concentrates the big boxes and the first ring the scarcity; in **Cataluña,** the first ring is practically closed and the second ring added half a euro of rent in one quarter. Cross-source comparisons should be read with caution: JLL and BNP Paribas RE use different perimeters and cut-off dates.

Sources: JLL Research (Q4 2025, split by ring) · BNP Paribas RE (Q3 2026) · Forcadell (Q3 2026, Cataluña rents) · JLL (deals).

MARKET DEALS · SPAIN

Notable transactions · Q3 2026 (July – September)

Deal / player	Location	Corridor	sqm / vol.	Type
Project Massimo	n/a	—	€88m	Investment (largest in Q3)
AB Sagax · 5 assets	Madrid · Valencia · Navarra	Multi	€80.9m	Investment (83,000 sqm)
Project Cryos	Getafe	Madrid · 1st ring	€54m	Investment (AB Sagax)
Crossbay · 7-asset portfolio	MAD · MLG · VLC · MUR	Multi	€45m	Investment
On Time · Sicore RA	Loriguilla	Valencia	€43m	Investment
Food operator	Zona Franca	Cataluña · 1st	50,000 sqm	Owner-occupier purchase
2 leases	Illescas	Madrid · 3rd	43,000 + 37,000	Lease
2 leases	Loriguilla	Valencia	50,168 + 29,853	Lease
Lease	Sant Fruitós de Bages	Cataluña · 3rd	33,378 sqm	Lease
Lease	Martorell	Cataluña · 2nd	26,400 sqm	Lease
Lease	Valls	Cataluña · 3rd	19,641 sqm	Lease

Commentary

Three patterns define the quarter. First, the return of capital through mid-sized tickets and portfolios: Project Massimo **(€88m),** AB Sagax's purchases in **Madrid, Valencia** and **Navarra (€80.9m** in two deals, **100%** let with some **€6m** of annual rent) and Sicore's entry in **Loriguilla.** Portfolios already account for **38%** of invested volume (JLL).

Second, big boxes are moving further out: **Illescas, Sant Fruitós** de **Bages, Valls** and **Loriguilla** concentrate the largest leases, all in the third ring or outside the tight markets. Third, occupiers buy when they cannot lease: a food operator acquires 50,000 sqm in the **Zona Franca,** the ring with **0.35%** vacancy.

For OPEA the read is direct: with finished product exhausted in the first ring, value lies in serviced land in the third ring and in well-located repositionable warehouses —before they reach the market.

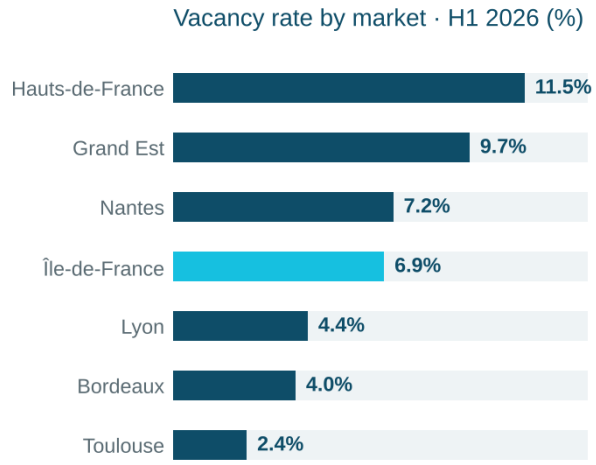
CONTEXT · FIRST HALF 2026

AustralianSuper and Oxford Properties (via ESCIP): 13 assets in Madrid and Barcelona for €181m · CapitaLand Ascendas enters Spain with six Blackstone assets (€124m) · El Corte Inglés buys its Villaverde centre (€39m, JLL) · lease of a 65,000 sqm platform in La Bisbal del Penedès · Prologis, Montepino and BentallGreenOak portfolios on the market after the summer.

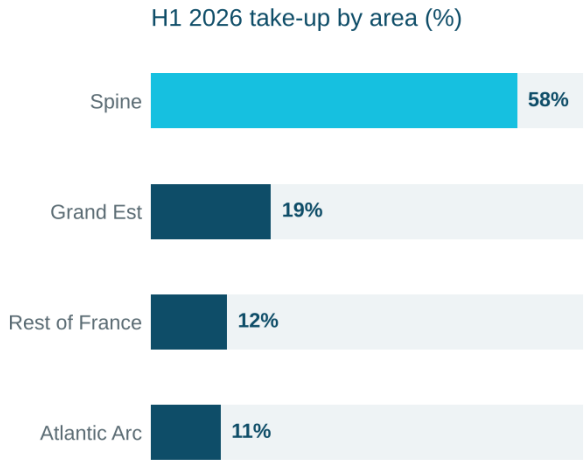
OPEA selection of Q3 2026 deals. Sources: JLL (Massimo, Cryos, Sicore) · AB Sagax (August 2026) · BNP Paribas RE (leases) · El Economista (Crossbay, July 2026). The Project Cryos purchase may form part of AB Sagax's €80.9m package.

France: demand down, vacancy up

H1 2026 take-up	National vacancy	Prime rent Île-de-France	Prime yield
1.45M sqm	7.0%	€89/yr	4.90–5.25%
−15% BNP / C&W	+0.8 pp vs Dec. BNP	C&W	C&W / BNP



Source: BNP Paribas RE (REview Logistique Q2 2026). France average: 7.0%.



Source: BNP Paribas RE (H1 2026). Total: 1.45M sqm (−15%).

France is running the opposite cycle to **Spain.** First-half take-up falls to 1.45 million sqm **(−15%** YoY and **21%** below the five-year average, BNP Paribas RE), after a very weak first quarter and a recovering second **(+154%** QoQ, Savills). The Spine accounts for **58%** and Grand Est rises to second place **(19%),** driven by Amazon's lease in Ensisheim (190,000 sqm).

Vacancy rises to **7.0%** —from **6.2%** in December— with 7.16 million sqm available within a year, and only **16%** of the 5.7 million sqm permitted is under construction (C&W). Prime rents have been stable for two years **(Île-de-France, €89/sqm/year),** but investors are pulling back: between **€436m** (C&W) and some **€870m** (BNP Paribas RE, wider perimeter) in the half, with yields decompressing to **4.90–5.25%.**

Player	Location	sqm / vol.	Type
Amazon	Ensisheim (Grand Est)	190,000 sqm	Lease
Amazon	Derval	70,000 sqm	Lease
FM France	Escrennes	60,000 sqm	Lease
U-Logistique	Magny	55,000 sqm	Lease
Groupama Gan Logistics	INFIELD portfolio	~€50m	Investment

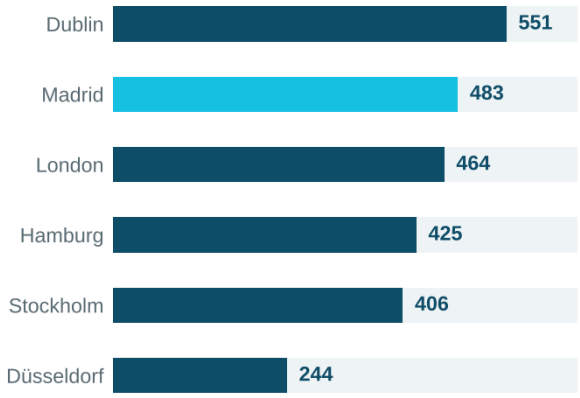
Latest published figure: H1 2026 (Q3 figures were not yet available at closing). Rents in €/sqm/year (French convention; Spain is quoted in €/sqm/month). Sources: BNP Paribas RE (REview Logistique Q2 2026) · Cushman & Wakefield (Sep. 2026) · Savills.

INTERNATIONAL CONTEXT

Europe: stable investment, rents rising in the south

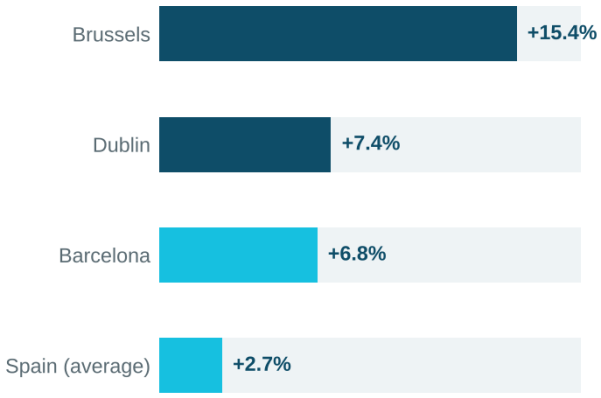
Investment Jan–Sep 2026	Take-up H1 2026	Average vacancy	Spain take-up H1
€26.6–29.7bn	14.0M sqm	6.8%	+62.8%
−8.8% / +7% KF / CBRE	+20.5% SAVILLS	rising KNIGHT FRANK	SAVILLS

H1 2026 logistics investment by city (€m)



Source: JLL (H1 2026).

Prime rent growth YoY (%)



Source: Knight Frank (dashboard Oct. 2026). Spain: average to Q2 2026.

Europe holds volume despite uncertainty. Logistics investment to September stands between **€26.6bn (−8.8%,** Knight Frank, preliminary) and **€29.7bn (+7%,** CBRE), with the Nordics as the leading bloc **(€6.2bn, +44%).** First-half take-up rises **20.5%** to 14 million sqm (Savills), with **Spain** among the drivers **(+62.8%).**

Madrid was Europe's second market for logistics investment in the first half **(€483m),** behind only **Dublin (€551m)** and ahead of **London, Hamburg** and **Stockholm** (JLL). On rents, **Barcelona** is among the fastest risers **(+6.8%** YoY), after **Brussels** and **Dublin** (Knight Frank). The flip side: average vacancy rises to **6.8%** and higher bond yields are starting to pressure prime yields in most markets (CBRE).

KEY FACTS

Prologis agrees to buy SEGRO for some £14bn (August 2026; completion expected H1 2027), creating Europe's largest logistics landlord · Nordics: €6.2bn invested (+44%, CBRE) · Madrid, Europe's 2nd destination for logistics investment in H1 (JLL).

WHAT IT MEANS FOR SPAIN

Spain combines what Europe is looking for: growing demand (+62.8% in H1), rents rising without oversupply and yields still above those of Germany or the Netherlands. Madrid and Barcelona now compete with the big northern hubs for international capital.

Sources: CBRE (European I&L Capital Markets Figures Q3 2026) · Knight Frank (European Logistics Market Dashboard, Oct. 2026) · Savills (H1 2026) · JLL (H1 2026) · Prologis.

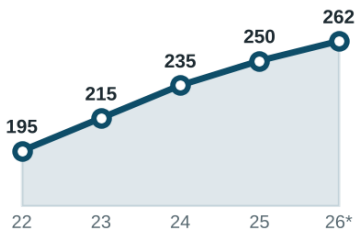
MARKET SERIES · 5 YEARS

Trends in land price, rent and vacancy

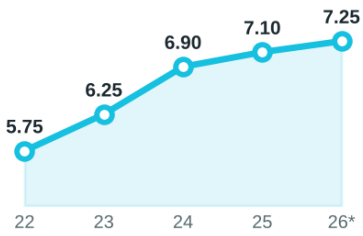
Benchmark series for prime logistics in **Spain (Madrid)** and France **(Île-de-France),** 2022–2026. Three indicators per market: industrial land price, prime warehouse rent and vacancy rate. The last point (2026*) shows the most recent published figure.

Spain · Madrid prime

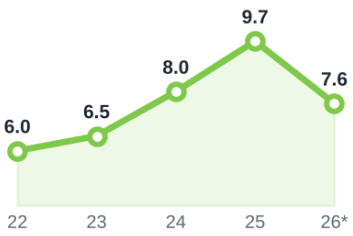
Industrial land · €/sqm



Prime rent · €/sqm/month



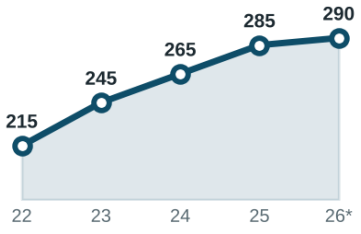
Vacancy · %



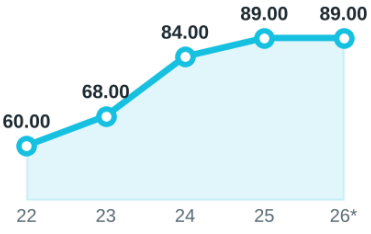
*2026 = Q3 (consensus BNP Paribas RE · Knight Frank · JLL). Rent and vacancy 2022-2025: CBRE · JLL. Land: OPEA estimate.

France · Île-de-France prime

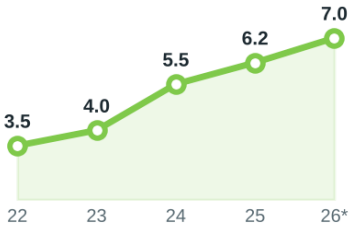
Industrial land · €/sqm



Prime rent · €/sqm/year



Vacancy · %



*2026 = H1 (C&W · BNP Paribas RE). Vacancy: national average (BNP). 2022-2025: JLL · CBRE. Land: OPEA estimate.

Methodology · how to read these series

Vacancy
Completed warehouse space offered for lease, as a % of existing stock. Excludes construction, pipeline and land. Spain 2026: BNP · Knight Frank · JLL consensus.

Units
Prime rents in €/sqm/month (Spain) and €/sqm/year (France). Land in €/sqm of serviced industrial land.

Perimeter
Prime logistics: Madrid (Spain) and Île-de-France (France). Usual size threshold > 5,000 sqm. French vacancy: national average.

Series and sources
Rents and vacancy: CBRE · JLL · BNP Paribas RE · C&W. Land price is an OPEA estimate (proprietary deal-flow).

QUARTERLY ANALYSIS

The overflow effect

Case study · from Barcelona to Valencia and the third ring

When a market runs out of product, demand does not disappear: it moves. The third quarter of 2026 shows it clearly. **Cataluña** ends September at **1.84%** vacancy **—0.35%** in the first ring— and still leases 256,781 sqm **(+91.5%).** Deals are no longer signed in El **Prat** or the **Zona Franca** but in **Sant Fruitós** de **Bages, Valls** or **Martorell,** where rent drops to **€3.50–5.25/sqm/month** against **€9.25** in the first ring (Forcadell).

The second recipient is **Valencia.** Its quarterly take-up triples (CBRE) or quadruples (BNP Paribas RE), **70%** in new build and with average deals of almost 20,000 sqm, concentrated in **Loriguilla.** Prime rent rises to **€5.75–6.00/sqm/month,** still **35–40%** below **Barcelona:** that is the arbitrage. **Madrid** shows the same outward move: the third ring absorbs the big boxes **—Illescas,** 80,000 sqm in two deals— while overall vacancy drops 147 bps in a quarter.

Indicator · Q3 2026	Cataluña	Valencia	Madrid
Vacancy	1.84%	2.8%	6.89%
Prime rent (€/sqm/month)	9.50	5.75–6.00	7.00–7.50
Q3 take-up (sqm)	256,781	154,000–215,232	286,470
Q3 YoY change	+91.5%	×3 to ×4	6 more deals
Upcoming pipeline (sqm)	312,583 (6-18 m)	167,305 (12 m)	214,150 (12 m)

Sources: BNP Paribas RE · CBRE · Forcadell (Q3 2026). Ranges where sources differ.

For investors, the overflow has three consequences. First, serviced land in the recipient markets —Madrid's third ring, the A-3/A-7 axis in **Valencia, Bages** and Camp de Tarragona in **Cataluña—** is appreciating faster than rent. Second, oversupply risk disappears in the short term: pipelines arrive largely committed. Third, a well-located existing warehouse, even an obsolete one, gains value as an immediate alternative to a 12-to-24-month build-to-suit.

The limit to the overflow is physical: serviced land and power capacity. Royal Decree-Law 18/2026 may free up grid capacity hoarded by stalled projects, but servicing timelines —some two years in **Majarabique (Sevilla),** Q4 2027 delivery for P3's new supply at **PLAZA—** will set the pace at which recipient markets can keep absorbing demand.

OPEA READ

The overflow rewards whoever reaches the land and the repositionable warehouse first in the recipient markets. That is exactly the ground of off-market sourcing: identifying the asset before the market sees it.

OUTLOOK

End of 2026 and the 2027 horizon

The final quarter starts with the wind at its back. BNP Paribas RE expects a "very positive" close in **Madrid, Cataluña** and **Valencia,** and raises its Spanish GDP growth forecast to **2.6%** for 2026. Demand for new-generation platforms will keep outstripping supply, with upward pressure on rents wherever vacancy is lowest: **Cataluña, Valencia** and Madrid's first ring.

In investment, full-year forecasts range from **€1,500–1,700m** (Knight Frank, with some **€600m** under exclusivity at mid-year) to close to **€2,000m** (JLL), which would be the best year since 2021. Total Spanish real estate investment already stands at **€14,893m** to September **(+35%,** JLL). Portfolios will gain weight with pending sales by large owners.

The risk lies in financing and supply, not demand. Rising bond yields are starting to pressure prime yields in **Europe** (CBRE), and sector consolidation —Prologis and SEGRO, completion expected in the first half of 2027— will redraw the ownership map. In **Spain,** the shortage of serviced land, grid connection and delays to infrastructure such as the Mérida–Puertollano electrification (2032) will decide which corridors capture 2027 growth.

Forecasts · summary by indicator

Indicator	Forecast	Sources
2026 logistics investment	€1,500–2,000m (best year since 2021)	Knight Frank · JLL
Take-up	"Very positive" close in MAD, CAT and VLC	BNP Paribas RE
Prime rents	Rising where vacancy is lowest	BNP · Forcadell · Knight Frank
Prime yields	Stable ~4.9–5.0%; bond pressure	Knight Frank · CBRE
Madrid future supply	214,150 sqm over 12 months (vs ~600,000)	BNP Paribas RE
Spain GDP 2026	+2.6%	BNP Paribas RE
Consolidation	Prologis–SEGRO: completion H1 2027	Prologis
Atlantic Corridor	Mérida–Puertollano electrification: 2032	Junta de Extremadura

OPEA synthesis of forecasts published between July and October 2026. Rents in €/sqm/month.

OPEA READ FOR 2027

With supply committed and capital back, 2027 will reward those who control land ahead of the cycle: Madrid's third ring, the A-3/A-7 axis in Valencia, Bages and Camp de Tarragona in Cataluña, and the low-cost land of the Atlantic Corridor for longer horizons.

REGULATORY FRAMEWORK

Rules and regulation shaping the sector

The quarter brings three regulatory developments with a direct impact on warehouse value —energy, power grid and mobility— on top of the fire-safety, low-emission-zone and ESG framework already in force.

EPBD (EU) 2024/1275 · deadline passed

The transposition deadline passed on 29 May 2026: Spain arrived with ~60% of the 155 provisions (GBCE). Still pending are minimum energy performance standards for existing buildings, the new A-G certificate scale and the RITE; the final National Renovation Plan is expected before December.

Power grid · RDL 18/2026 (July)

Access permits lapse if unpaid capacity-reservation charges exceed 10% in a quarter or if the technical contract is not signed within four years. It frees capacity hoarded by speculative projects and simplifies line upgrades.

EV charging · RD 611/2026 (BOE 23 Jul)

Creates tradable renewable-electricity credits: every MWh supplied to vehicles generates one credit. In force from 1 January 2027, it allows warehouses with charging points to monetise electric-fleet charging.

Flexible access · CNMC

New resolution on flexible access permits for demand and storage connected to the grid. It opens a connection route for power-ready warehouses with batteries or load management.

Fire safety · RSCIEI (RD 164/2025)

Replaces RD 2267/2004 with new compartmentation and evacuation requirements. Part of the older stock will need upgrading when refurbished: a cost to price into acquisitions.

LEZ and ESG · Law 7/2021 · Taxonomy · CSRD

Low-emission zones in municipalities above 50,000 inhabitants and ESG screens from institutional capital: a green premium for efficient assets, a discount for the rest.

OPEA READ

Every new requirement —efficiency, grid connection, charging, fire safety— widens the gap between the obsolete and the compliant warehouse. Buying well today means buying with power capacity and an upgrade plan.

Sources: Directive (EU) 2024/1275 · GBCE (May 2026) · Tinsa · Royal Decree-Law 18/2026 · Royal Decree 611/2026 (PwC) · CNMC · RD 164/2025 · Law 7/2021 and RD 1052/2022.

MARKET CONSENSUS

The combined view of the consultancies · Q3 2026

OPEA does not adopt any single house's figure: it synthesises the consensus. This is the combined reading of BNP Paribas RE, CBRE, JLL, Knight Frank, Forcadell, Savills, EY and Cushman & Wakefield for the third quarter of 2026 —the published range across sources and OPEA's central figure.

Indicator	Range across consultancies	OPEA consensus
Madrid take-up (9M)	906,613 sqm (BNP) · H1: 620,778–627,585	**~0.91M sqm**
Cataluña take-up (9M)	738,105 – 746,871 sqm	**~742,000 sqm**
Valencia take-up (9M)	~310,000 – 417,413 sqm	**~0.36M sqm**
Prime rent Madrid	€7.00 – 7.50/sqm/month	**~€7.25/sqm/month**
Prime rent Cataluña	€9.25 – 9.50/sqm/month	**~€9.35/sqm/month**
Prime rent Valencia	€5.75 – 6.00/sqm/month	**~€5.90/sqm/month**
Madrid vacancy	6.9 – 9.8%	**~7.6%**
Vacancy Cataluña	1.7 – 2.1%	**~1.8%**
Logistics investment (9M)	€1,341m (JLL, +16%)	**€1,341m**
Full-year 2026 investment	€1,500 – 2,000m	**~€1,750m**
Prime yield MAD / BCN	5.00% / 4.90%	**~4.95%**

OPEA METHOD

OPEA publishes the consensus —not a single house's figure—: it is its guarantee of objectivity and independence. When sources diverge, the range is information, not noise.

DIVERGENCES THIS QUARTER

Madrid: vacancy ranges from 6.9% (BNP Paribas RE, Q3) to 9.8% (JLL, H1) due to cut-off date and perimeter. Valencia: 154,000 sqm (CBRE) vs 215,232 sqm (BNP) in Q3, due to geographic perimeter. Spain in H1: +15% (EY) vs +62.8% (Savills), due to the universe of deals considered.

OPEA consensus = central value of the published range (median when there are three or more sources). Divergences stem from perimeter (e.g. the "Central Zone" includes Guadalajara and Toledo), size threshold and cut-off date (H1 vs Q3).

METHODOLOGY, SOURCES AND CONTACT

How to read this report

Consultancies use different perimeters and definitions: which provinces fall within the "Central Zone" (Guadalajara, Toledo), which size thresholds are counted, or whether owner-development is included. That is why this report presents ranges and attributes every figure to its source, rather than artificially homogenising them. Divergence between sources is not noise: it is information about each market's maturity and transparency.

Market sources

Spain: BNP Paribas RE · CBRE · JLL · Knight Frank · Savills · Cushman & Wakefield · Colliers · EY · Forcadell · UNO (industry body). France: BNP Paribas RE · Cushman & Wakefield · Savills. Europe: CBRE · Knight Frank · Savills · JLL.

OPEA proprietary analysis

Spanish Cadastre (sedecatastro.gob.es) · urban planning (PPRI / PGOU) · orthophotos · OPEA off-market deal-flow.

Units

Spain is quoted in €/sqm/month (local convention). France and Europe are quoted in €/sqm/year. Take-up = space let.

Coverage and frequency

Seven Spanish corridors (Madrid, Cataluña, Valencia, Zaragoza, Andalucía, Northern Spain and the Atlantic Corridor A-5) plus context for France and Europe. Period: Q3 2026 (July–September). Published quarterly; where a market has not published quarterly figures, the latest available figure is shown.

Informational document. It does not constitute investment advice. Third-party figures are cited as at their publication date and may be revised.

OPEA PARTNERS
OFFMARKET ASSETS

opea.io · philippe@opea.io

Edition No. 2 · ES / EN / FR
Q3 2026 · July – September