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**Integrity, Collaboration and Commitment**



## **Economy and Logistics Remain on an Upward Path**

**Spain**

**Q4 2025**

### **Market Outlook**

Spain's economy accelerated in Q2 2025, with GDP up 0.8% q-o-q and 3.0% y-o-y, outpacing the EU average and ranking among the region's fastest-growing major economies. Domestic demand powered growth, led by private consumption (3.3% y-o-y) on back of real wage growth and investment (5.2% y-o-y), which together offset a -0.5 pp drag from net exports. Inflation eased further, with the headline rate at 3.0% in September and core steady at 2.4%, on track to converge with the ECB's 2% target in 2026. Industry and construction gained traction, with services remained the powerhouse, and PMIs stayed in expansion. Spain is on course for a robust growth at 2.5%–3.0% in 2025 and normalized to 2.0%–2.3% in 2026, supported by robust domestic demand, rising investment and deployment of EU funds, despite a mild external drag.

Spain's logistics market extended its upswing in Q2 2025, underpinned by broad recovery in demand and investment activity. Total leasing hit 426,000 sqm in Q2 and 1.12 million sqm in H1, marking a surge by 44% y-o-y. Vacancy edged down q-o-q as Madrid held at 8.7% (down from 10% y-o-y in 2024), Catalonia eased to 4.5%, and Valencia fell below 1%. Prime rents continued to climb across major submarkets, led by Madrid's 12% y-o-y growth to €7.5/sqm/month and Barcelona's up by 9% y-o-y to €9.25/sqm/month in Q2. Investment remained robust, with the logistics sector capturing an 11% share of national CRE volume via €793 million in H1 investment, surging by 21% y-o-y. The outlook stays optimistic, with limited pipelines and resilient demand pointing to gradually easing vacancy and sustained rental growth. Improving financial conditions and enduring structural demand drivers like e-commerce and nearshoring are set to further boost development...

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