

CGL IM Financial Management Limited

Integrity, Collaboration and Commitment



## Economy and Logistics Keep Trending Up

Spain

Q2 2026

### Market Outlook

Spain delivered one of Europe's strongest macroeconomic performances in 2025, with GDP rising 2.8% for the year and 0.8% q-o-q and 2.7% y-o-y in Q4, as domestic demand offset weaker net exports. Household spending led the expansion, up 0.9% q-o-q and 3.1% y-o-y, backed by 2.8% employment growth, 3.6% wage gains and a record-low unemployment rate of 10.1%. Inflation averaged 2.9% in 2025 and eased to 2.3% in early 2026, with inflation expected to hover near 3.0% in 2026. Investment rose 2.4% q-o-q and 6.4% y-o-y in Q4, driven by housing construction, transport equipment and faster EU fund deployment. External trade stayed sluggish, subtracting 0.76 pp from quarterly GDP as imports outpaced exports. Fiscal metrics improved, with debt easing to 100.7% of GDP and the deficit narrowing to 2.4%. GDP is projected to expand by 2.1% to 2.5% in 2026, underpinned by consumption, investment and EU funds deployment.

Spain's logistics market gained strength into year-end 2025, as both demand and investment recovered in Q4. Leasing activity rose to 677,800 sqm in Q4, lifting full-year take-up to 2.3 million sqm, up 6.3% y-o-y, led by Madrid at 1.04 million sqm, Catalonia at 633,000 sqm and Valencia at 550,800 sqm. Vacancy tightened across the three core hubs, with Madrid narrowing to 8.7%, Barcelona to 3.5% and Valencia to just 0.8%, despite ongoing stock expansion. Prime rents were broadly stable in Q4, with Barcelona leading at €9.25/sqm/month, up 3% y-o-y, followed by Madrid at €7.50/sqm/month and Valencia at €5.60/sqm/month. Logistics investment reached €290 million in Q4 and €1.67 billion in 2025, up 2.1% y-o-y and representing roughly 10% of national CRE volume. Spain's logistics market is expected to strengthen further in 2026, as recovering demand, limited available supply, higher pre-let ratios, returning core capital and pending portfolio transactions set the stage for firmer rents and stronger investment activity...

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