# OVERVIEW OF
# SPANISH REAL ESTATE MARKET IN H1 2024

CG

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Investments & Financings

HOSPITALITY • LIVING • LOGISTIC • OFFICES • RETAIL

# H1 2024 Spanish Economy and Market Overview

## Macroeconomics

**General Overview**

- **Spanish economy** experienced a **solid performance** during H1 2024, with an **interannual GDP growth of 2.9%**. The **International Monetary Fund (IMF)** has **upgraded** its **forecasts** for **2024** and **2025**, to 2.4% and 2.1%, respectively, outpacing the **Eurozone forecast** average of **c.1.0%**.
- **Tourism** is **setting new records every month**, while **internal consumption and the strong performance** of the **tertiary sector** have been **key pillars of Spain's economy**.
- However, ongoing **international conflicts** (Ukraine & Israel) maintain **significant uncertainty in the market**, impacting global trade and investment flows.

**Inflation**

- **Spain's inflation rate** stood at **3.4% in H1 2024**, after **moderating** by the **beginning** of the **year**. It is expected to **decrease** down to **2%** by **2025**.

**Interest Rates**

- The **European Central Bank** (ECB) has already started to **moderate** its **restrictive policy** of recent years, **implementing a 25 bps interest rates cut in June** (**first** interest rates' **drop since 2016**). This trend is **expected to continue** in the **coming months** and become **more pronounced in 2025**.
- The **12-month Euribor** closed **H1** at **3.567%**. The **forward curve** anticipates further **decreases by second half of year**, as inflation approaches target levels.

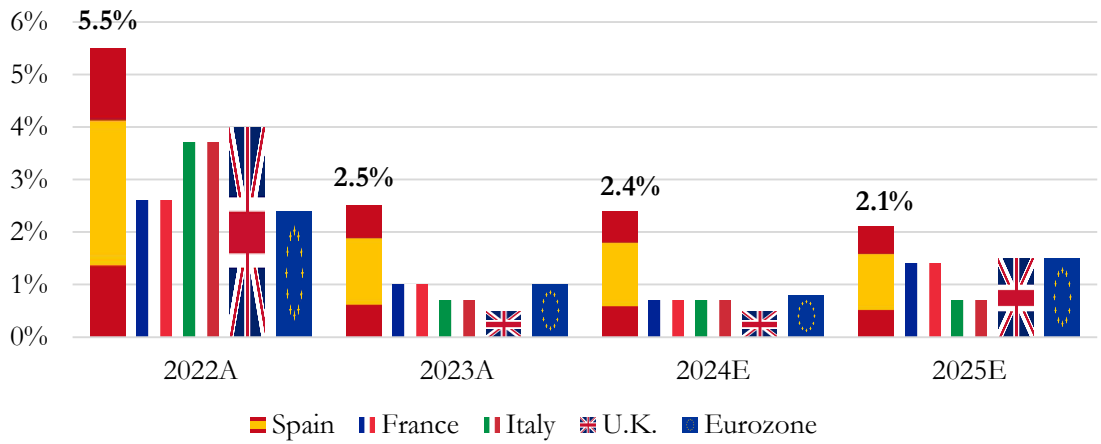
**GDP**

- According to the **IMF**, Spain's **overall growth** prospects have risen to **2.4%** for **2024** and **2.1%** for **2025**. These forecasts are anticipated to **improve** further as the **year progresses**.
- By the end of **2024**, the **best performing regions** are expected to be the **Balearic Islands** with a **GDP growth of 3.6%**, the **Canary Islands** with **3.2% growth**, and **Madrid** with a **2.6% growth**.

**Other**

- **Tourism** projections are expected to set a **new record in 2024**, with **over 90 million tourists**. By **May**, a **record** of **33.2 million tourists was already reached**, anticipating the **peak summer season**.
- **Spanish labour market** continues to **show positive trends**. **Employment** has reached an **all-time high in H1 2024** with **21,584,700 people** registered, reflecting an increase of c. **650,000** vs. previous year. The number of **unemployed** individuals has decreased to c. **2.6 million**, bringing the **unemployment rate** down to **11.8%**.

## Spanish GDP Growth Rate Y-o-Y




## Real Estate Activity

**Investment Volume in Spanish Real Estate Sector**

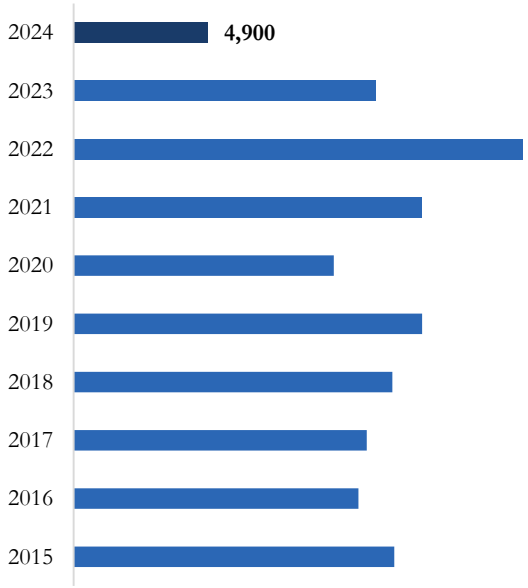
- In **H1 2024**, total investment in the Spanish real estate sector reached **€4.9 billion** (c. **+13%** vs. H1 2023). The **asset classes** that attracted the **most investors' interest** were:
  1. Hospitality: €1.4 billion
  2. Retail: €1.2 billion
  3. Living: €1.1 billion
- **High interest rates** during **H1 2024** have caused that **investment** in the **real estate sector** remained **low**. This trend is **starting to change** thanks to the **start** of the **interest rate cut**, which is expected to continue by H2 2024.

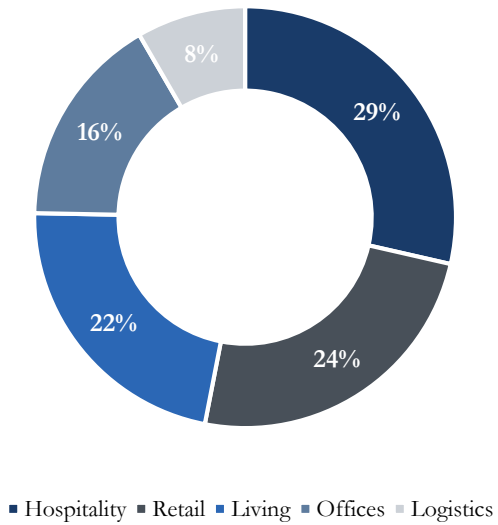
**Real Estate Transaction Highlights**

- **Top-5 transactions** accounted for **c. €1 billion** (c. 20% of total): €300 million Hotel portfolio sold by Meliá (corporate deal, 38% stake), €225 million Shopping Centre Islazul sold by Nuveen, €200 million Six Senses Hotel sold by Metric Capital, €171 million Shopping Centre Salera sold by DWS, and a €150 million Logistic Asset sold by Eurofund.

*Sources: CG Capital Europe Research, selected brokers' reports, Statistics Institute (INE), International Monetary Fund and Treasury Ministry*

# H1 2024 Real Estate Market Overview

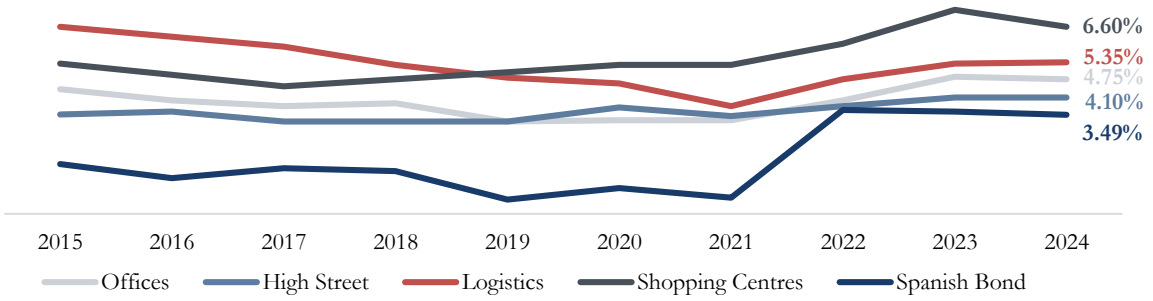



- **Spanish economy** experienced **solid performance** during **H1 2024**, with an **interannual GDP growth of 2.9%**. According to the **International Monetary Fund**, Spain's **overall growth** prospects have risen to **2.4%** for **2024** and **2.1%** for **2025**. These forecasts are anticipated to **improve** further as the **year progresses**.
- Given last months' **inflation moderation**, **ECB started** in June an **interest rates' decrease period**, with the **first cut since 2016** (**25 bps, to 4.25%**). **Additional drops are expected** for **H2 2024** and **2025**.
- Real Estate Spanish **investment** reached **€4.9 billion** in **H1 2024** (c. **+13%** vs. **H1 2023**). **Institutional investors lead the market** (**46%** of **volume** and **25%** of **transactions**), followed by **Family Offices** (**19%** of **volume and 33%** of **transactions**).
- **Market fundamentals** (rents, take-up, vacancy rates), **remain solid in all real estate sectors**, reflecting the **attractiveness of Spanish Real Estate sector**. Considering the above and **ongoing sale processes, we anticipate a very dynamic H2 2024**.

- **Hospitality** sector has been the **most active sector during H1 2024**, reaching c. **€1.4 billion investment**, representing **29.0% of the total Spanish real estate investment**. **Average room price** continues its **upward trend** and reaches c.**180k**. The sale of the **Six Senses in Ibiza** has been remarkable, with a **record price of +€1.7 million/room**.
- **Retail** achieved an **investment amount of €1.2 billion** (c. 3.0x vs. H1 2023 and +37% vs. last 5 years average[(1)]). **Shopping Centres led retail investment with c. €840 million** (70% of the total).
- **Living** sector reached an **investment volume** of over **€1.1 billion** (22% of Spanish real estate investment), **driven by alternative sectors** (Flex Living and PBSA). The **housing market, is showing sings of greater dynamism than expected**, after reaching **c. 160,000 transactions** in Q1 2024 (c. +2% vs. Q1 2023).
- The **Office** sector reached a total investment volume of c. **€800 million** H1 2024 (+13% vs. H1 2023), mainly driven by purchases for **own use** and for **subsequent conversion** (change of use), mostly into **residential assets**.
- Finally, the **Logistic** sector attracted **€410 million** in **investment volume**. The **take-up** pace **acceleration** during H1 2024 confirms the **strength of logistics fundamentals**. Madrid's and Barcelona´s **Q2 2024 take-up** rose to **c. 235,000** and to **c. 184,000 (+85% and +61% YoY)**, respectively.

**Average Prime Yields (%)**



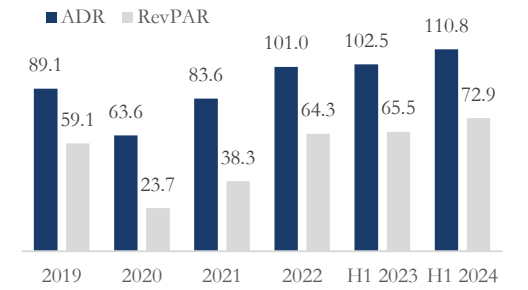

*Sources: CG Capital Europe Research, selected brokers' reports.*
*(1) Excluding BBVA 652 branches repurchase (Q2 2022)*

# Hospitality Sector

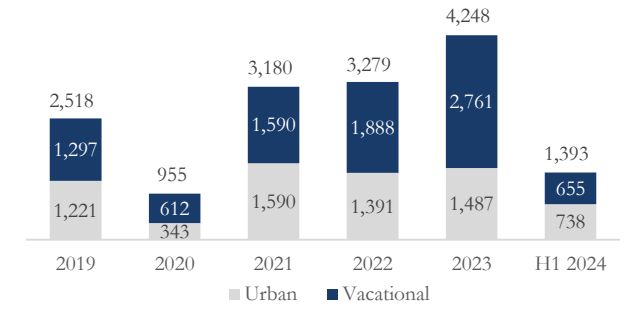
## Investment Overview

- H1 2024 saw a **similar investment volume** than H1 2023 in the hospitality sector (**€1.4 billion**). For the first time in recent years, investment in **urban hotels** has **surpassed vacational hotels** (**53% vs. 47%**). **Average room price** continues its **upward trend** and reaches c.**180k**. The sale of the **Six Senses in Ibiza** has been remarkable, with a **record price of +€1.7 million/room**. Considering **existing transaction** pipeline and **macro outlook**, there is a **positive outlook** for **H2 2024**.
- **Spain received 42.5 million tourists** during H1 2024 **(+13.3% vs. H1 2023)**, with **161 million overnight stays**, **66.6%** of which were by **foreign visitors**. During the months of June, July, August and September, **41 million international tourists** are expected in Spain **(+13% vs. 2023)**.
- The **rise in demand** has been reflected in hospitality main KPI's, with **ADR** and **RevPAR** reaching **record levels at €110.8 (+8.1% vs. H1 2023) and €72.9 (+11.0% vs. H1 2023)**, respectively.
- **Five star luxury hotels** received **7.4% of all overnight stays** in H1 2024 (**vs. 7.1% in H1 2023**). The **four star hotels** represents the **highest share of overnight stays** (**57.9%**).
- **Prime yields** have increased through **H1 2024 at 5.25% in Madrid and Barcelona and 6.25% in the Islands (+0.25% vs. H1 2023)**.
- Regarding supply, in **urban areas**, there are **15,600 new rooms** expected for the period 24-26 (+10%). In the **vacational segment**, the increase is moderate, with **12,700 new rooms** (+3%).

### ADR & RevPAR (€)




### Investment by Typology (€ millions)




*Source: CG Capital Europe Research, selected brokers' reports and Spanish Statistics Institute (INE).*

## Selected Transactions

**38% stake of 3 Meliá Hotels**[1]

**Price:** €300 million[2]
**Rooms:** 991
**€/room:** 792,473
**Quarter:** Q1
**Buyer:** Moon GC&P Investments
**Seller:** Meliá
**Location:** Various

**Six Senses**

**Price:** €200 million
**Rooms:** 116
**€/room:** 1,724,138
**Quarter:** Q2 2024
**Buyer:** Gruppo Statuto
**Seller:** Beachbox (Metric Capital)
**Location:** Ibiza

**Hotel Mayorazgo**

**Price:** €60 million
**Rooms:** 200
**€/room:** 300,000
**Quarter:** Q2 2024
**Buyer:** Grupotel
**Seller:** Salazar Gordon
**Location:** Madrid

**Beach Club Hotel Portinatx**

**Price:** €60million
**Rooms:** 243
**€/room:** 246,914
**Quarter:** Q1
**Buyer:** Undisclosed family office
**Seller:** BG Hotels
**Location:** Ibiza

**Portfolio (2 Hotels)**

**Price:** €55 million
**Rooms:** 557
**€/room:** 98,743
**Quarter:** Q2 2024
**Buyer:** Azora
**Seller:** BlackRock
**Location:** Barcelona & Dublin

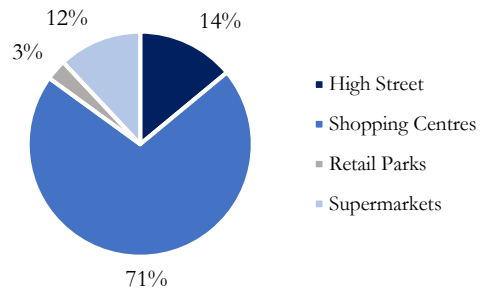
*1. Me London (UK), Gran Meliá Palacio de Isora (Tenerife) & Meliá Cala Galdana (Menorca).*
*2. Price paid for 38.2% stake.*

# Retail Sector

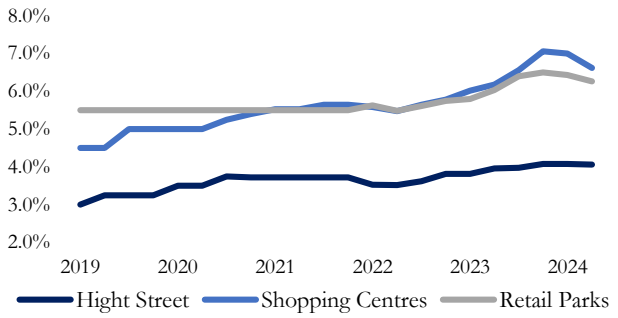
## Investment Overview

- **H1 2024 retail investment** reached **c. €1.2 billion** (c. 3.0x vs. H1 2023 and +37% vs. last 5 years average[(1)]), comprising **20% of Spain's total real estate investment**.
- With **11 closed transactions**, 4 of them over €100 million, **Shopping Centres led retail investment with c. €840 million** (70% of the total), spurred by the **solid recovery in sales and footfall** (+3.4% and +3.5%, respectively, vs. Q2 2023), followed by High Street (14% of the total), and Supermarkets (12%).
- Due to the interest rates' initiated downside trend, **prime net yields stabilized in Q1 2024** and **slightly compressed** during **Q2 2024: High Street´s** prime yields stood at **4.1%**, **Shopping Centres'** at **6.6%**, and **Retail Parks'** at **6.3% by H2 2024**.
- The **persistent demand from operators to establish in prime locations**, translated in **low vacancy rates** in Madrid and Barcelona (c. 4%), coupled with the **buoyant economic activity** and **tourist impact**, are further driving **upward pressure on rents**: **High Street's** prime rents increased to **€248/sq.m./month**, **Shopping Centres**' to **€83/sq.m./month**, and **Retail Parks'** to **€20/sq.m./month**, further **closing down the gap** with the **pre-pandemic levels**.

### Investment by Asset Class (%)




### Net Yield Evolution (%)




*Sources: CG Capital Europe Research, selected brokers' reports.*
*(1) Excluding BBVA 652 branches repurchase (Q2 2022)*

## Selected Transactions

**Shopping Centre Islazul**

**Price:** €225 million
**GLA (sq.m.):** 90
**€/sq.m.:** 2,500
**Quarter:** Q1
**Buyer:** Henderson & Eurofund
**Seller:** Nuveen
**Location:** Madrid

**Shopping Centre Salera**

**Price:** €171million
**GLA (sq.m.):** 68,752
**€/sq.m.:** 2,487
**Quarter:** Q1
**Buyer:** Lighthouse & Resilient REIT
**Seller:** DWS
**Location:** Castellon

**3 Shopping Centres**

**Price:** €140 million
**GLA (sq.m.):** 75,000
**€/sq.m.:** 1,867
**Quarter:** Q2
**Buyer:** Felipe Peraire
**Seller**: ASG
**Location:** Barcelona, Bilbao & Caceres

**Shopping Centre H2O**

**Price:** €121million
**GLA (sq.m.):** 52,190
**€/sq.m.:** 2,318
**Quarter:** Q1
**Buyer:** Lighthouse
**Seller**: CBRE IM & Alpha Real Trust
**Location:** Madrid

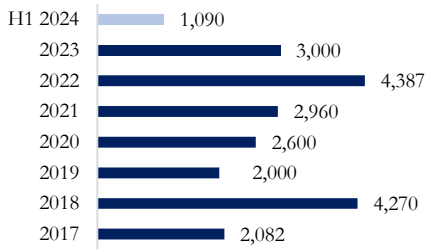
| Key Metics H1 2024 – Spanish Retail Sector | High Street | Shopping Centres | Retail Parks |
|---|---|---|---|
| **Prime Rents (€/sq.m./month)** | **247.5** | **83.1** | **20.0** |
| *YoY Variation* | *6.7%* | *2.6%* | *9.6%* |
| **Prime Net Yield (%)** | **4.10%** | **6.60%** | **6.30%** |
| *YoY Variation* | *+c. 10 bps* | *+c. 50 bps* | *+c. 20 bps* |

# Living Sector

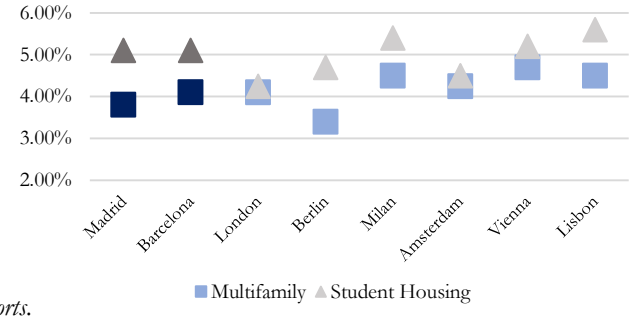
## Investment Overview

- **H1 2024 Living** investment reached **c. €1,090 million** (-20% vs. H1 2023), spearheaded by **alternative sectors**, remaining as one of the **most sought-after asset classes** in Spain. **Student residences**, **changes of use** (from office to BTR), and **flex living developments** have comprised the **bulk** of the **investment** and are **forecasted to further attract investor's interest** in the future.
- The **scarcity** of **residential floor**, the **persistence** of **demographic** and **socio-cultural factors**, combined with the **hardening** in **financing conditions**, have **further increased** the **demand for rental housing**, which is **estimated to represent c. 27% of household schemes by 2028** (vs. actual c. 25%).
- The **rise in the number of transactions to c. 160,000 in Q1 2024**(1) (c. +2% vs. Q1 2023), was spurred predominantly by a **vigorous domestic labour market** and **international buyers** which continue to seek prime Living assets in main urban hubs.
- **Prime residential yields in** H1 2024 **stood at 3.8% in Madrid** and **4.3% in Barcelona**. Prime yields for **Flex Living** and **Student Housing** stood at **5.1% (+c.10 bps vs. H1 2023)** and **4.30% (maintained vs. H1 2023)**, respectively.
- Driven by **short supply**, **rents** in **main urban hubs** continue to **rise**: **Valencia's** rents increased by **19.9%**, **Madrid's** by **18.7%** and **Barcelona's** by **13.8%**.

### Total Investment Volume (€ million)




### European Prime Residential Net Yields (%)




*Sources: CG Capital Europe Research, selected brokers' reports.*
*(1) No available data for Q2 2024*

## Selected Transactions

**Mendez Alvaro 61 Building**

**Price:** €130 million | **Buyer:** Bankinter
**Dwells:** 374 | **Seller:** Colonial
**€/dwell:** 347,594 | **Location:** Madrid
**Quarter:** Q1

**Portfolio of 4 Logistic Assets**

**Price:** €63.5 million | **Buyer:** Renta Corporación
**Dwells:** 556 | **Seller**: Tempore
**€/dwell:** 114,209 | **Location:** Madrid
**Quarter:** Q1

**BTR Asset**

**Price:** €56 million | **Buyer:** Impar Capital
**Dwells:** undisclosed | **Seller:** Colonial
**€/dwell:** n.a. | **Location:** Madrid
**Quarter:** Q2

**Portfolio of 66 Living Units in Barrio de Salamanca**

**Price:** €50 million | **Buyer:** Home by Gestilar
**Dwells:** 66 | **Seller:** undisclosed
**€/dwell:** 757,576 | **Location:** Madrid
**Quarter:** Q1

**BTS Asset in Barrio de Salamanca**

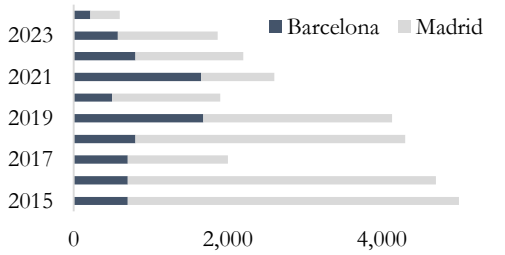
**Price:** €18 million | **Buyer:** Factum
**Dwells:** 12 | **Seller:** Colonial
**€/dwell:** 1,500,000 | **Location:** Madrid
**Quarter:** Q2

# Office Sector

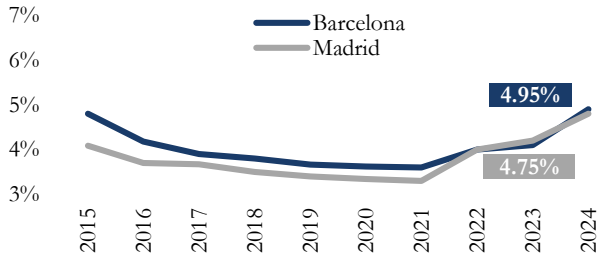
## Investment Overview

- The **office sector** reached an investment volume of **c. €800 million** in H1 2024 (+13% vs. H1 2023), mainly driven by purchases for **own use** and for **subsequent conversion** (change of use), mostly into **residential assets**.
- **Madrid** recorded a **take-up** figure of **c. 250,000 sq.m**. (c. +5% vs. H1 2023), while **Barcelona** stood at **c. 170,000 sq.m.** (c. +45% vs. H1 2023). In **Madrid**, take-up growth was driven by **higher number of small deals** (>500 sq.m.). Specially remarkable has been the **change of headquarters** of Garrigues and Siemens. In **Barcelona**, the growth was mainly driven by **flexible operators** and an **increase** in transactions' **average surfaces**.
- **Madrid's vacancy rate** slightly **increased** to **9.9%** (vs. 9.6% in H1 2023). In **CBD, the vacancy rate stands** at a residual **3.7%**, due to the **slowdown** in **new developments** and the **remove** of **offices** from the market for **changes of use**. **Barcelona's** vacancy rate **grew** more significantly to **10.1%** (vs. 9.2% in H1 2023) influenced by the peripheral area. In **CBD the vacancy rates remains at 5%**.
- **Prime rents** have shown **resilience** and continued to **rise** in both markets due to the **low vacancy rates**. In **Madrid's CBD**, prime rents increased to **€40/sq.m./month** (+12% vs. H1 2023), while **Barcelona's** prime rents reached **€29/sq.m./month** (+4% vs. H1 2023). The **average rents** are €**20.9/sq.m./month** (+1.1% vs. H1 2023) and €**18/sq.m./month** (+6% vs. H1 2023). **Prime yields** increased to **4.75%** (vs. 4.15% in H1 2023) in Madrid and to **4.95%** (vs. 4.25% in H1 2023) in **Barcelona**.

### Total Investment Volume (€ million)




### European Prime Residential Net Yields (%)




*Source: CG Capital Europe Research, selected brokers' reports*

## Selected Transactions

**Bayer Tower**

**Price:** €49 million
**sq.m.:** 25,164
**€/sq.m.:** 1,947
**Quarter:** Q2
**Buyer:** Stoneshield Capital
**Seller:** Bayer
**Location:** Barcelona

**Office Building**

**Price:** €46 million
**sq.m.:** 7,296
**€/sq.m.:** 6,305
**Quarter:** Q2
**Buyer:** Mutualidad de la Abogacía
**Seller:** UBS
**Location:** Madrid

**Office Building**

**Price:** €44 million
**sq.m.:** 10,634
**€/sq.m.:** 4,132
**Quarter:** Q2
**Buyer:** GMP
**Seller:** Grosvenor
**Location:** Madrid

**Office Building**

**Price:** €30 million
**sq.m.:** 9,904
**€/sq.m.:** 3,029
**Quarter:** Q2
**Buyer:** Azora
**Seller:** undisclosed
**Location:** Madrid

**Prima Building**

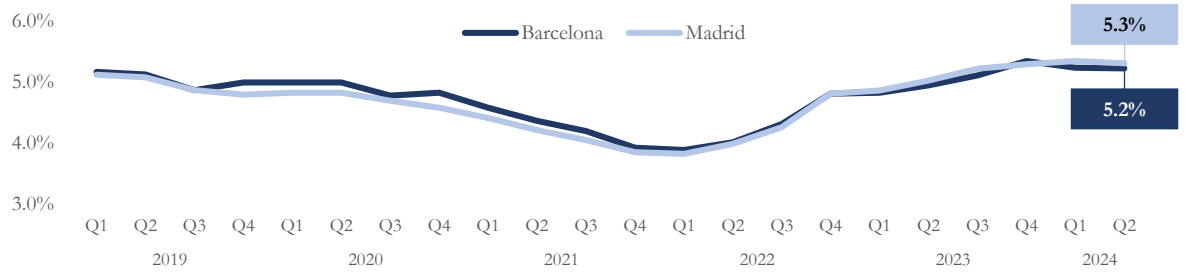
**Price:** €25 million
**sq.m.:** 24,000
**€/sq.m.:** 1,041
**Quarter:** Q2
**Buyer:** Arkea REIM
**Seller:** Freo
**Location:** Barcelona

# Logistic Sector

## Investment Overview

- The **logistic sector continues to whet investors' appetites in H1 2024**, with an investment volume of **c. €410 million**, **driven predominantly by international investment**.
- The **take-up pace acceleration** during H1 2024 confirms the **strength of logistics fundamentals**, which have **responded positively** to **interest rate's stabilization** and its first reduction: Madrid's and Barcelona´s **Q2 2024 take-up rose to c. 235,000 and to c. 184,000 (+85% and +61% YoY)**, respectively.
- Bearing in mind the **significant increase** in **stock** in the **last 12 months**, together with the increasingly more **extensive negotiating and decision-making periods**, the **controlled rise of the vacancy rate to just 8.2%**, **further portrays demand robustness**.
- Recent macroeconomic events and global supply chain disruptions keep encouraging **companies** to **increasingly consider nearshoring**, further **reducing prime vacancy rates** in the most **sought-after locations** in the **first-ring areas** of **main urban hubs**, putting **further pressure** on **prime rents**, which have **risen to 6.6 €/sq.m./month in Madrid (+5.2% vs. H1 2023)** and to **8.4 €/sq.m./month in Barcelona (+4.8% vs. H1 2023)**. As for **average rents**, Madrid's stood at **5.2 €/sq.m./month** (+8.5% vs. H1 2023), and Barcelona's at **6.4 €/sq.m./month** (+9.3% vs. H1 2023).
- Due to the interest rates' initiated downside trend, **prime net yields stabilized in H1 2024 c. 5.35% (+35 bps YoY)** and are forecasted to **slightly compress by FY 2024**.

### Net Prime Yields (%)




*Source: CG Capital Europe Research, selected brokers' reports*

## Selected Transactions

**Logistic Asset**

**Price:** €150 million
**GLA (sq.m.):** 150,000
**€/sq.m.:** 1,000
**Quarter:** Q1
**Buyer:** Amazon
**Seller:** Eurofund, Logistic
**Location:** Girona

**Logistic Centre**

**Price:** €100 million
**GLA (sq.m.):** 53,000
**€/sq.m.:** 1,887
**Quarter:** Q1
**Buyer:** Aquila Capital
**Seller**: Kave Home
**Location:** Barcelona

**Portfolio of 11 Logistic Assets**

**Price:** €91 million
**GLA (sq.m.):** 193,000
**€/sq.m.:** 472
**Quarter:** Q1
**Buyer:** Azora
**Seller:** CBRE
**Location:** Madrid

**Logistic Asset**

**Price:** €38 million
**GLA (sq.m.):** 43,182
**€/sq.m.:** 880
**Quarter:** Q1
**Buyer:** Accolade
**Seller**: Panatonni
**Location:** Burgos

**Logistic Asset**

**Price:** €7 million
**GLA (sq.m.):** 14,398
**€/sq.m.:** 486
**Quarter:** Q2
**Buyer:** SCPI ActivImmo
**Seller:** undisclosed
**Location:** Girona

# CG Capital Europe: Samples of Transactions Completed (i)

**CG Capital Europe is one of the most Prestigious & Active Firms within the Iberian Market**

**Hotel/Residences**
**Lisbon**

**Financing**
*Confidential*

**Luxury Residences**
**Madrid**

**Financing**
*Confidential*

**Offices**
**Mallorca**

**Sale**
*Confidential*

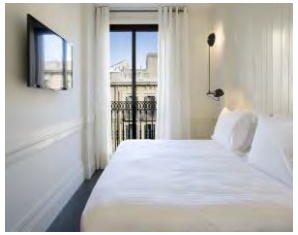
**Retail Park**
**Madrid**

**Sale**
*Confidential*

**Logistic**
**Barcelona**

**Financing**
*Confidential*

**Boutique Hotel**
**Barcelona**

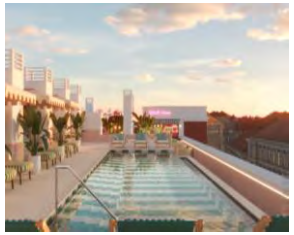


**Financing**
*Confidential*

**Grade A+ Offices**
**Madrid**

**Financing**
*Confidential*

**4-Star Lifestyle Hotel**
**Madrid**



**Financing**
*Confidential*

**Luxury Hotel**
**Mallorca**

**Financing**
*Confidential*

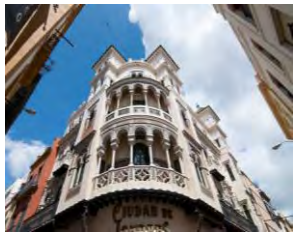
**Retail**
**Madrid**

**Sale**
*Confidential*

**Offices**
**Madrid**

**Financing**
*Confidential*

**High Street Retail**
**Seville**



**Sale**
*Confidential*

**Offices**
**Madrid**

**Sale and Financing**
*Confidential*

**Offices**
**Madrid**

**Sale**
*Confidential*

**Bank Branches**
**Portfolio - Cadiz**

**Sale**
*Confidential*

# CG Capital Europe: Samples of Transactions Completed (ii)

**CG Capital Europe is one of the most Prestigious & Active Firms within the Iberian Market**

**High Street Retail**
**Madrid**

**Sale**
*Confidential*

**Offices**
**Madrid**

**Sale**
*Confidential*

**Logistic**
**Madrid**

**Sale and Financing**
*Confidential*

**Logistics**
**Valencia**

**Sale**
*Confidential*

**Residential**
**Barcelona**

**Sale**
*Confidential*

**Office and Retail**
**Alicante**

**Financing**
*Confidential*

**Logistics**
**Valencia**

**Sale**
*Confidential*

**Retail Building**
**Madrid**

**Sale**
*Confidential*

**Luxury Hotel Complex**
**Algarve**

**Financing**
*Confidential*

**Residential**
**Barcelona**

**Sale**
*Confidential*

**High Street Retail**
**Madrid**

**Sale**
*Confidential*

**Residential/Tourist Apartments**
**Málaga**

**Sale**
*Confidential*

**Offices**
**Madrid**

**Sale and Financing**
*Confidential*

**Tourist Apartments**
**Estepona**

**Sale**
*Confidential*

**Logistics**
**Valencia**

**Sale**
*Confidential*

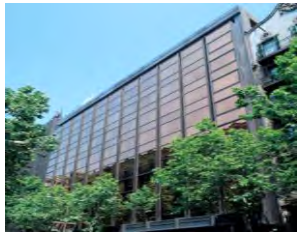
# CG Capital Europe: Samples of Transactions Completed (iii)

**CG Capital Europe is one of the most Prestigious & Active Firms within the Iberian Market**

**Offices**
**Madrid**

**Sale and Financing**
*Confidential*

**Offices**
**Barcelona**



**Sale and Financing**
*Confidential*

**High Street Retail**
**Barcelona**

**Sale**
*Confidential*

**Westin Hotel**
**Valencia**

**Sale and Financing**
*Confidential*

**Logistics**
**Madrid**

**Sale**
*Confidential*

**Residential / Tourist**
**Apartments Madrid**

**Sale**
*Confidential*

**Residential**
**Marbella**

**Sale and Financing**
*Confidential*

**Luxury Hotel**
**Madrid**

**Financing**
*Confidential*

**Shopping Centre**
**Madrid**

**Sale and Financing**
*Confidential*

**Logistics**
**Valencia**

**Sale and Financing**
*Confidential*

**Residential & Retail**
**Barcelona**

**Financing**
*Confidential*

**Parking**
**Valencia**

**Sale**
*Confidential*

**Tourist Apartments**
**Estepona**

**Sale**
*Confidential*

CG Capital Europe

Investments & Financings

If you request any further information,
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