

Hotels - Spain

Key Performance Indicators (Q4 2025)

ADR €124.60 Change YoY: +5%	RevPAR €86.62 Change YoY: +6%	Occupancy 69% Change YoY: +0.5pp
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Number of open establishments 14,658 Change YoY: +0%	Number of beds (in thousands) 1,586 Change YoY: +0%	Number of travellers (in millions) 118 Change YoY: +2%
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Lease Prime Yield in Madrid 5.00% Change vs Q3 25: +0 p.p	Lease Prime Yield in Barcelona 5.00% Change vs Q3 25: +0 p.p	Lease Prime Yield in Spanish Islands 6.00% Change vs Q3 25: +0 p.p
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*INE public data are calculated using current year averages up to December

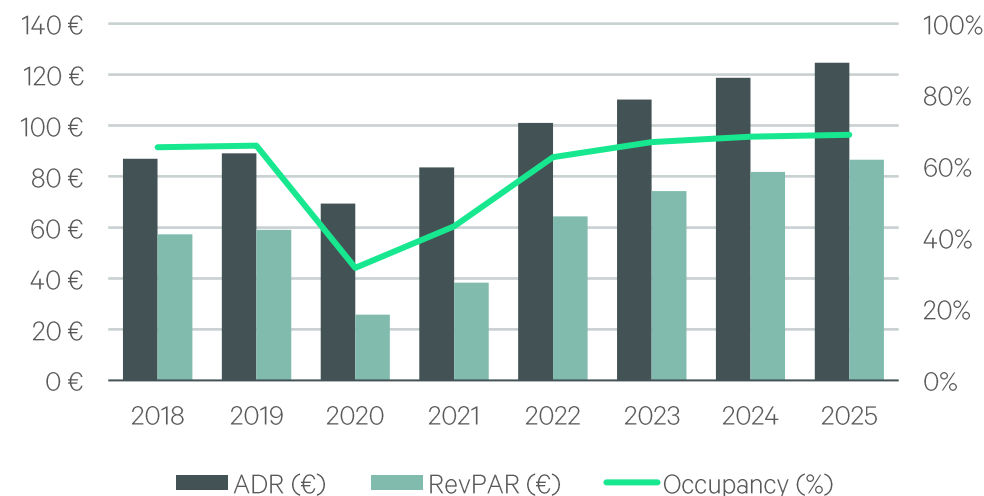
Spain exceeded 118 million visitors in 2025, breaking the previous record of 116 million arrivals in 2024 (+2%), and became the second European country with the highest air traffic, only behind the United Kingdom, and the fifth that has grown the most compared to 2019. Tourism activity intensified in the second half of the year, driven by international demand, although this growth remained more moderate than in previous years. In line with this, international tourism increased by 3% in volume and 7% in cumulative expenditure up to November. Looking ahead to 2026, Spain is expected to maintain its position as one of the most important tourism markets in Europe.

The hotel supply in Spain stood at 1,585,944 available beds distributed across 14,658 establishments, with an occupancy rate of around 69%. In terms of the project portfolio, around 180 hotels (approximately 20,000 rooms) are expected to open in Spain by 2027, 28% of which will be high-end (5-star and 5-star GL) and around 50% of which will be concentrated in Malaga, Madrid, the Canary Island, Seville and Alicante.

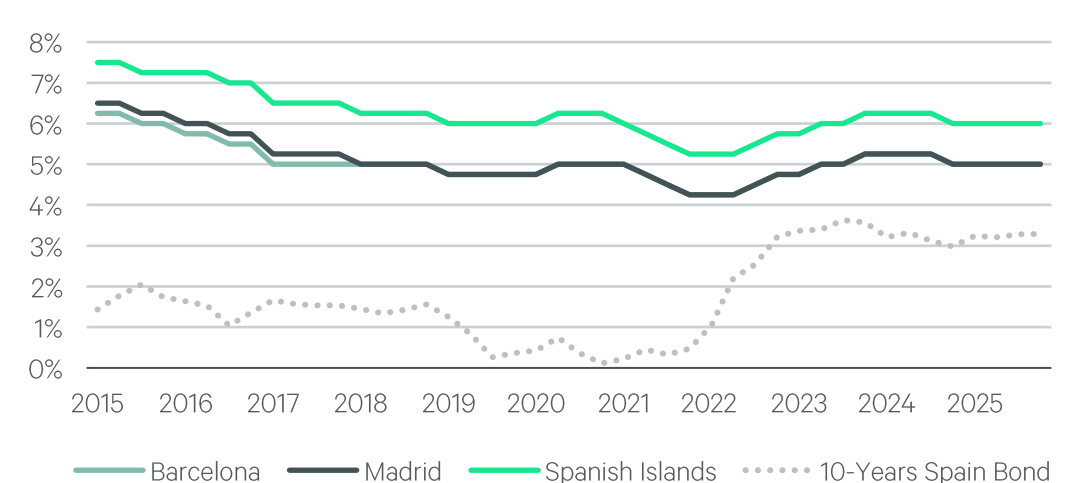
The operating results recorded by the hotel industry at the end of the year demonstrated the strength of tourism activity in our country, although they grew at a more moderate pace: ADR (average daily rate) reached €124.60 (+5% vs. 2024) and RevPAR (revenue per available room) stood at €86.62 (+6% vs. 2024).

Prime yields in the hotel sector remained stable at the end of the year, standing at 5% in Madrid and Barcelona, and 6% in the Islands. The trend for 2026 points to stability, with no major adjustments expected. Although operating growth is slowing somewhat, the market continues to be supported by strong investor appetite and liquidity in equity and debt, which underpins a positive and stable outlook for 2026.

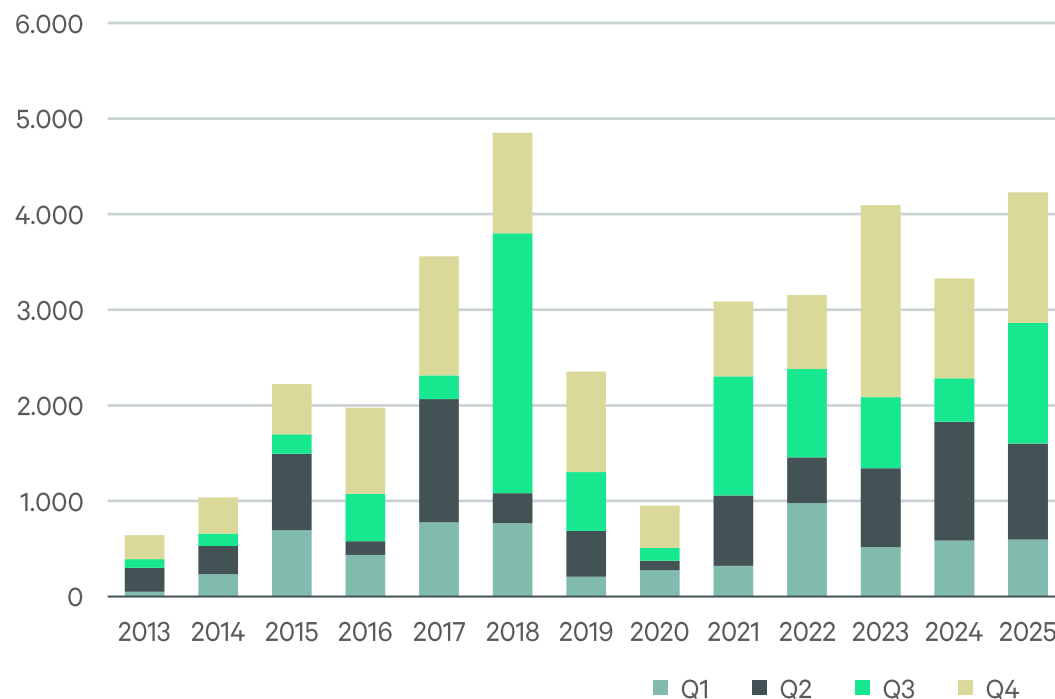
ADR and RevPAR (left, €) Occupancy (right, %). Source: CBRE Research via INE



Lease prime yields in Spain (by location) vs. 10-Years Spanish bond. Source: CBRE Research



Hotel investment volumes (€ Million), Source: CBRE Research



*Land for hotel developments are not included.

Spain consolidated its position as the second European destination in terms of hotel investment in 2025, accounting for 18% of the continent's total, behind only the United Kingdom. The Spanish hotel market closed 2025 with €4.228 billion in investment, 27% more than in 2024 and the second-best historical record after 2018 (when €5 billion was reached). Hotels accounted for 23% of the total transacted in the real estate sector, reinforcing their position as one of the main attractions for capital in our country.

In terms of the predominant investor profile, hotel chains led the activity (39%), followed by institutional capital (36%) and private investors (19%). In terms of capital origin, two out of three buyers were domestic, channelling more than €2.5 billion into the hotel sector, while more than half of foreign capital came from Europe, with French and British buyers particularly prominent, each accounting for 9% of the total.

In 2025, 177 hotel assets were traded in Spain, the same number as the previous year, totalling 21,700 rooms, compared to 18,000 rooms in 2024. Investors' preference focused on 4- and 5-star hotels, which accounted for 79% of the total. At the same time, the budget segment continues to gain prominence, representing 11% of investment, ahead of 3-star hotels, which account for less than 10%.

In terms of asset type, and in contrast to 2024, the resort segment regained its leading role over the urban segment, accounting for 58% of the total transaction volume. From a geographical perspective, the Canary Islands were once again the preferred destination for investors, accounting for 22% of the total, followed by Barcelona (16%), the Balearic Islands (15%) and Madrid (9%). The trend towards converting assets to hotel use materialised again in 2025, with cases identified in both Madrid and secondary markets, favoured by strong tourism demand.

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