

# Hotels - Spain

## Key Performance Indicators (Q4 2024)

ADR

€118.69

Change YoY: +8%

RevPAR

€81.77

Change YoY: +10%

Occupancy

68%

Change YoY: +16pp

Number of open establishments

14,613

Change YoY: +1%

Number of beds (in thousands)

1,576

Change YoY: +3%

Number of travellers (in millions)

116

Change YoY: +4%

Lease Prime Yield in Madrid

5.00%

Change vs Q4 23: -0.25 p.p

Lease Prime Yield in Barcelona

5.00%

Change vs Q4 23: -0.25 p.p

Lease Prime Yield in Spanish Islands

6.00%

Change vs Q4 23: -0.25 p.p

\*INE public data are calculated using current year averages up to December

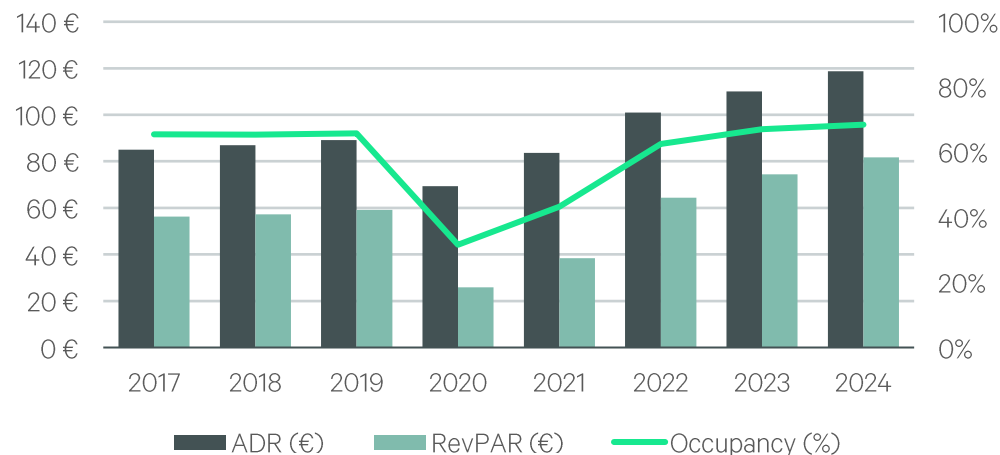
Spain closed the year with an historical record in international tourist arrivals and a notable increase in tourist spending, highlighting the vital importance of tourism for the Spanish economy. In 2024, 116 million visitors were recorded (+4% vs. the previous year), generating 364 million overnight stays in hotel establishments (+5% vs. 2023). Regarding the demand profile, there was a slight decrease in domestic travellers compared to an 8% increase in the flow of international tourists, the latter being the main driver of growth. Likewise, spending by international travellers also saw a significant increase, 17% more than the previous year, compared to the stability of domestic travellers.

The hotel supply in Spain stood at 1,576 thousand available beds in 14,613 establishments, with an occupancy rate of around 68% at the end of the year. In terms of the project pipeline, around 250 hotels (approx. 25,000 rooms) are expected to be opened in Spain by 2026, 25% of which will be high-end (5-star and 5-star GL), with around 50% concentrated in Malaga, Madrid, the Canary Islands and Cadiz.

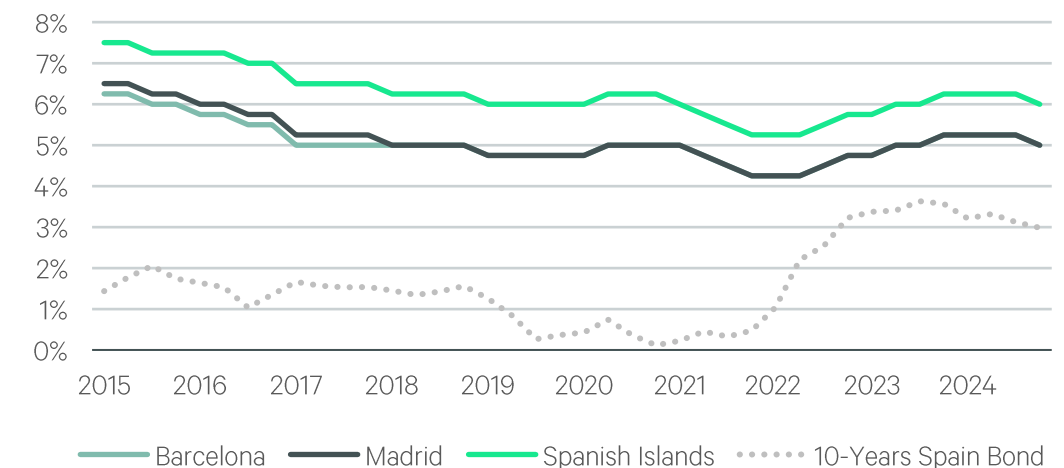
The operating results of the hotel industry in 2024 confirmed the good pulse of the hotel and tourism activity in our country, standing above the levels of 2023, and driven by the good performance of demand and the increase in the average rate: ADR (average price per occupied room) reached 118.69€ (+8% vs. 2023) and the RevPAR (average revenue per available room) stood at 81.77€ (+10% vs. 2023).

Prime hotel yields adjusted by 25 bps in the last quarter of the year, supported by lower interest rates, strong investment activity and robust operating performance. In Madrid and Barcelona, prime yields stood at 5%, while in the Islands they reached 6%, with a stronger trend towards 2025.

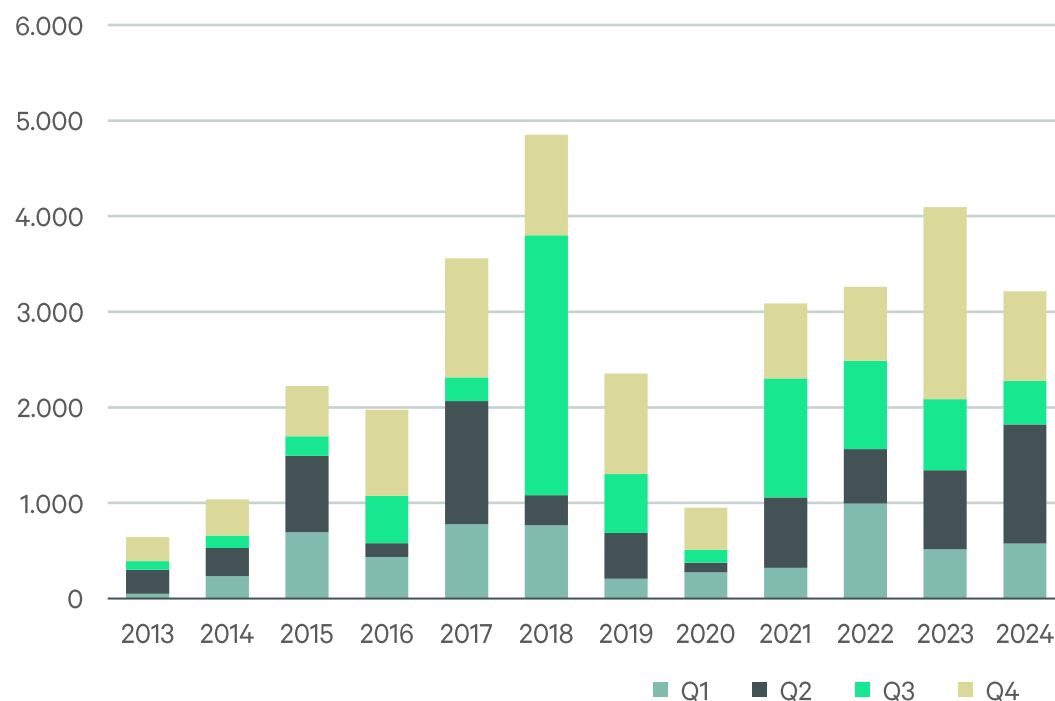
ADR and RevPAR (left, €) Occupancy (right, %). Source: CBRE Research via INE



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 and serviced apartments, considered as part of the Living sector, are not included.

The hotel sector consolidated its position in 2024 as the second asset class, with an investment volume of €3,216 million up to December (€938 million in Q4), representing 23% of the total amount transacted in Spain. Although this figure is down 21% compared to 2023, it shows that investors are still betting on the sector but have focused more on individual asset and medium-sized transactions; whereas the previous year was marked by large portfolio transactions. The predominant investor profile was mainly diversified between hotel chains (39%) and private investors (32%). Regarding the origin of the capital, domestic investors led the investment, accounting for 53% of the total amount transacted, more than double that of 2023.

A total of 170 hotel assets and 17,400 rooms were transacted in Spain in 2024, compared to 181 hotels and 21,400 rooms in 2023. The preference of investors for luxury hotels remained, representing 21% of the total invested (16% five-star and 5% five-star GL), while four-star assets accounted for 46%. The polarization of investment interest in luxury and budget hotels, which together accounted for almost a third of investment, led to a narrowing of the three- and four-star hotels.

Twelve portfolio transactions represented 26% of the investment (more than €835 million), compared to the average 40% that it usually represents of the total investment, highlighting the purchase of BlueSea by Partners Group, and the acquisition of the Jewel portfolio by Hyatt.

In terms of asset types, the trend of the beginning of the year was consolidated, with the urban segment outperforming the vacation segment with 53% of the total transacted. By location, the Canary Islands was the preferred destination for investors (20%), followed by Madrid (19%), Barcelona (18%), the Balearic Islands (14%) and Malaga (10%).

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