

Real estate investment in Spain reached €12.9 billion until September, 44% more than in the same period of the previous year. Spain has recorded the third-highest volume of real estate investment in the first nine months of 2025, behind only the record years of 2022 and 2018. The third quarter stands out as the second-best in the historical series, driven by two major corporate deals: the purchase of Livensa by Nido and the acquisition of Vitalia by Stepstone and Greykite. Looking ahead to the end of the year, a 20% growth in investment is expected compared to 2024.

National investors lead the market, concentrating 50% of the total volume, followed by US (17%) and Canadian (8%) capital. Madrid and Barcelona together account for more than 50% of the investment in Spain, while secondary locations maintain their weight (37%), in line with the average of the last five years and with the Valencian Community and the Canary Islands standing out.

Prime yields are showing signs of stabilisation, with selective adjustments across sectors and renewed appetite for core assets in prime locations.



Domestic

91%

Y-on-Y Change Q3

38%

Y-on-Y Change TTM

Nr. of Transactions

127

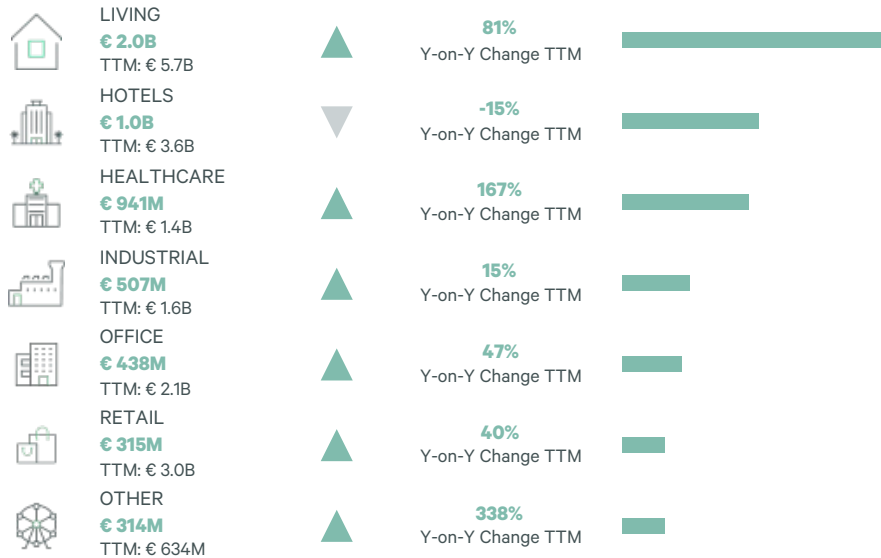
524 TTM

Y-on-Y: Year on Year

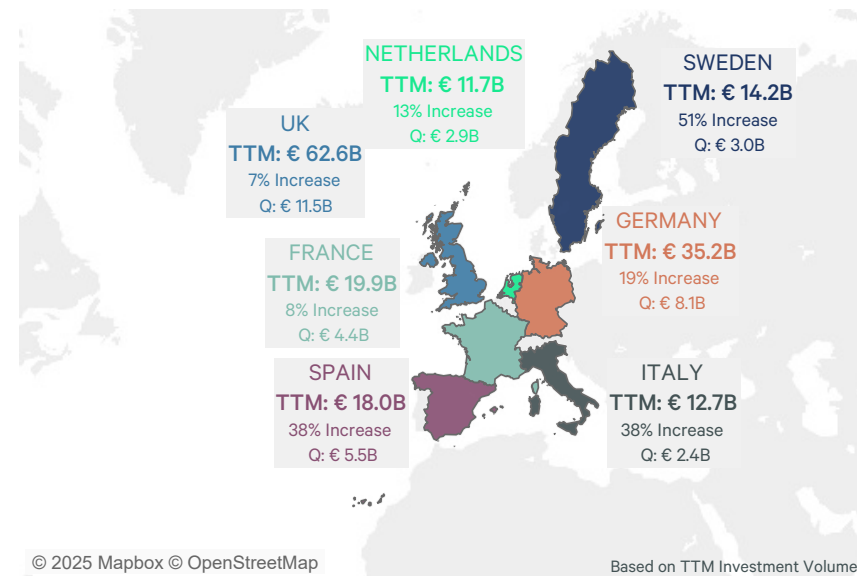
TTM: Trailing Twelve Months

Origin purchaser capital

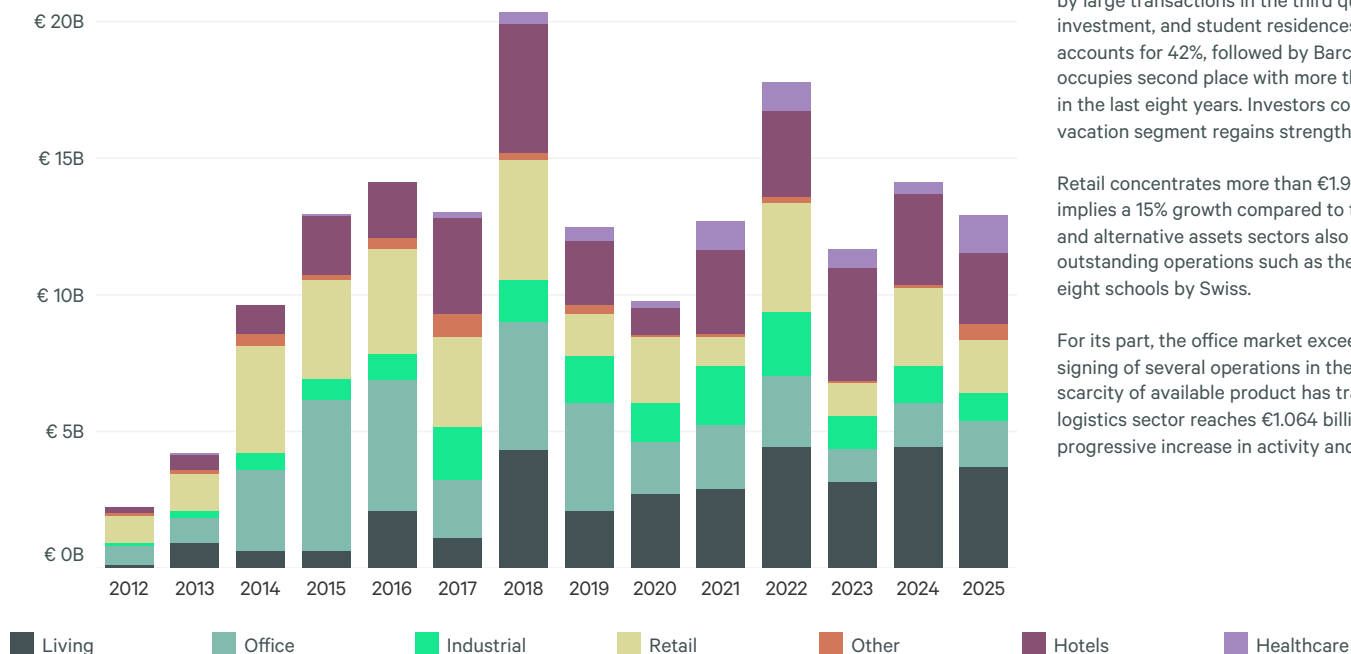
### Investment by Sector (Spain)



### Investment in Top 7 European Countries



### Investment Volumes Annual by Sector (Spain)



Note: 2025 annual numbers till 30/09/2025

Living remains the leading investment focus, with more than €3.75 billion (29%), driven by large transactions in the third quarter. The multifamily segment, with 36% of investment, and student residences, with 47%, lead the activity. By location, Madrid accounts for 42%, followed by Barcelona (15%) and Valencia (8%). The hotel sector occupies second place with more than €2.6 billion (20%), the second-best performance in the last eight years. Investors continue to favor 4- and 5-star assets (76%), while the vacation segment regains strength (57%).

Retail concentrates more than €1.935 billion, which represents 15% of the total and implies a 15% growth compared to the same period of 2024. Alongside it, the Healthcare and alternative assets sectors also contribute 15% of the investment, driven by outstanding operations such as the corporate purchase of Vitalia and the acquisition of eight schools by Swiss.

For its part, the office market exceeds €1.677 billion (13%). In the third quarter, the signing of several operations in the CBD of Madrid stands out, an area where the scarcity of available product has traditionally limited activity. Finally, the industrial and logistics sector reaches €1.064 billion (8%), showing signs of reactivation thanks to the progressive increase in activity and a greater release of product to the market.

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