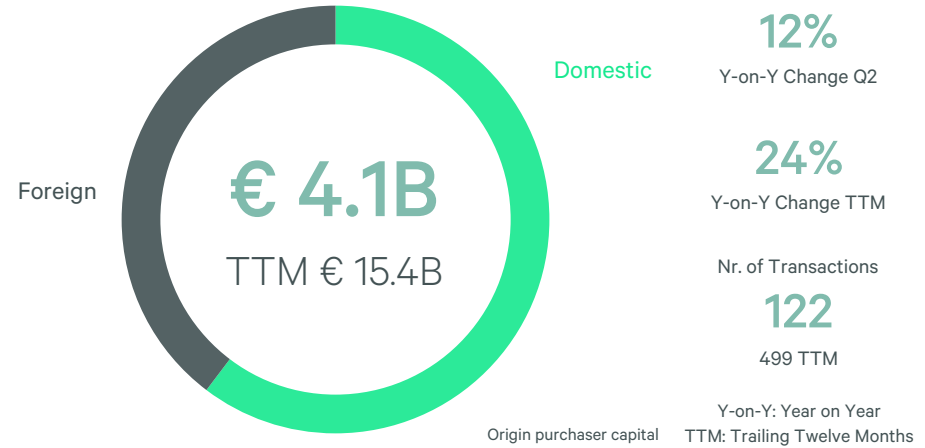


FIGURES | SPAIN REAL ESTATE INVESTMENT | Q2 2025

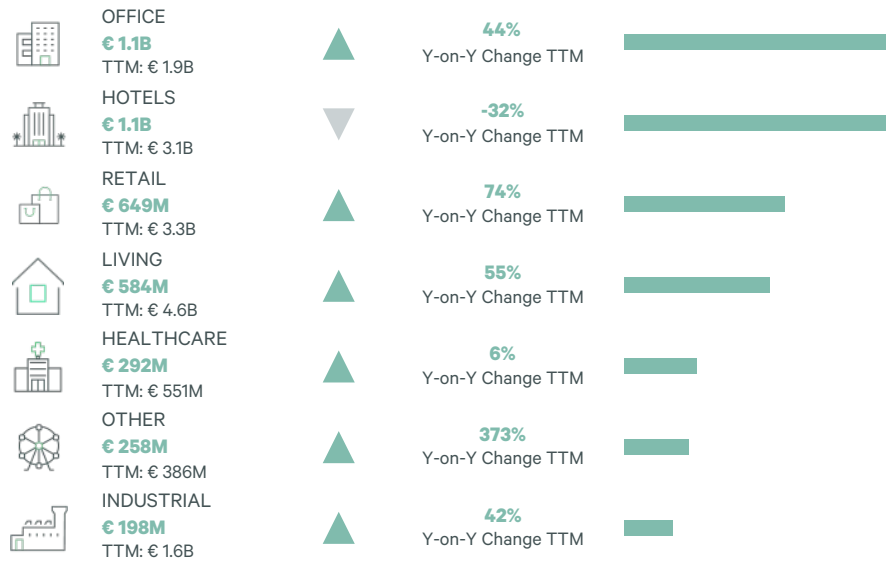
Spain's Real Estate Investment Market: Strong First Half and Positive Outlook. Real estate investment in Spain totalled €7.3 billion in H1 2025, marking a 22% increase year-on-year and standing 15% above the ten-year average. This robust performance places the market ahead of H1 2018 levels—the strongest year on record—though still 24% below the peak first half of 2022 (second best annual register). CBRE anticipates an even more dynamic second half, with corporate transactions potentially pushing total annual volume beyond €16 billion.

Spain remains the second most attractive European market for investors, according to CBRE's European Investor Intentions Survey 2025. It is the only country with two cities in the top rankings: Madrid climbs to second place, while Barcelona ranks fourth. Domestic capital leads with 58% of total investment, followed by French and U.S. investors. Secondary locations continue to draw interest, accounting for nearly 40% of total volume, with the Valencian Community and Canary Islands standing out.

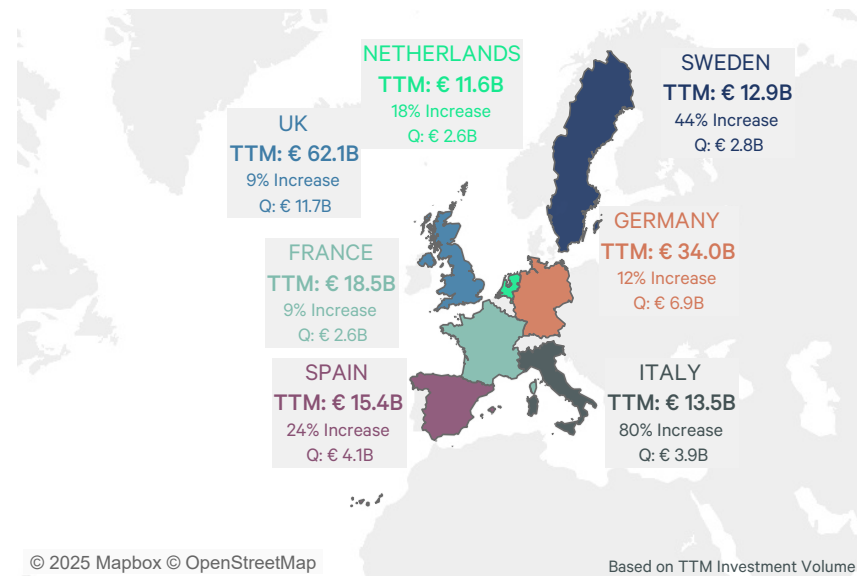
Prime yields are showing signs of stabilisation, with selective adjustments across sectors and renewed appetite for core assets in prime locations.



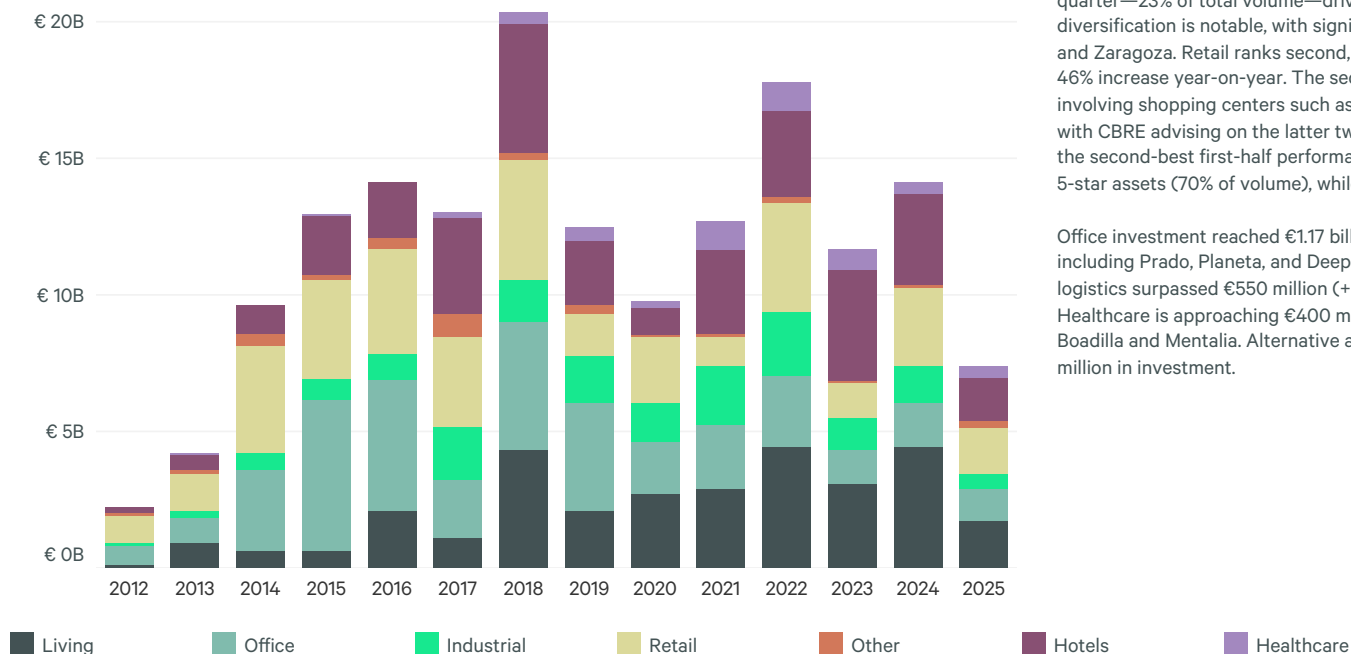
Investment by Sector (Spain)



Investment in Top 7 European Countries



Investment Volumes Annual by Sector (Spain)



Note: 2025 annual numbers till 30/06/2025

Living remains the leading investment focus, attracting over €1.72 billion in the first quarter—23% of total volume—driven by large-scale transactions. Geographic diversification is notable, with significant deals in Valencia, Alicante, Guadalajara, Seville, and Zaragoza. Retail ranks second, with more than €1.7 billion invested (23%), marking a 46% increase year-on-year. The sector’s momentum is supported by transactions involving shopping centers such as Espacio Mediterráneo, Ballonti, Bonaire, and Xanadú, with CBRE advising on the latter two. Hotels recorded over €1.63 billion (22%), achieving the second-best first-half performance in eight years. Investors continue to favor 4- and 5-star assets (70% of volume), while the vacation segment regains strength (62%).

Office investment reached €1.17 billion, up 40% compared to H1 2024, driven by deals including Prado, Planeta, and Deeplabs, with CBRE advising on the latter. Industrial and logistics surpassed €550 million (+37%), though growth was limited by product scarcity. Healthcare is approaching €400 million, with notable transactions such as Hospiten Boadilla and Mentalia. Alternative assets continue to gain ground, exceeding €180 million in investment.

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