Spain - High Street

Key Performance Indicators (Q4 2025)

Prime Yield
3.75%
Expected Investment Returns
Change vs Dec 2024: -25 bp

Prime Rent
€ 245
Monthly, per sqm
Change YonY: +6.5%

Madrid

Total Stock
414K
sqm

Vacancy Rate
2.0%
Percentage of stock vacant (in sqm)

Leasing activity evolution
-14%
Vs Q4 2024

Barcelona

Total Stock
345K
sqm

Vacancy Rate
4.3%
Percentage of stock vacant (in sqm)

Leasing activity evolution
-23%
Vs Q4 2024

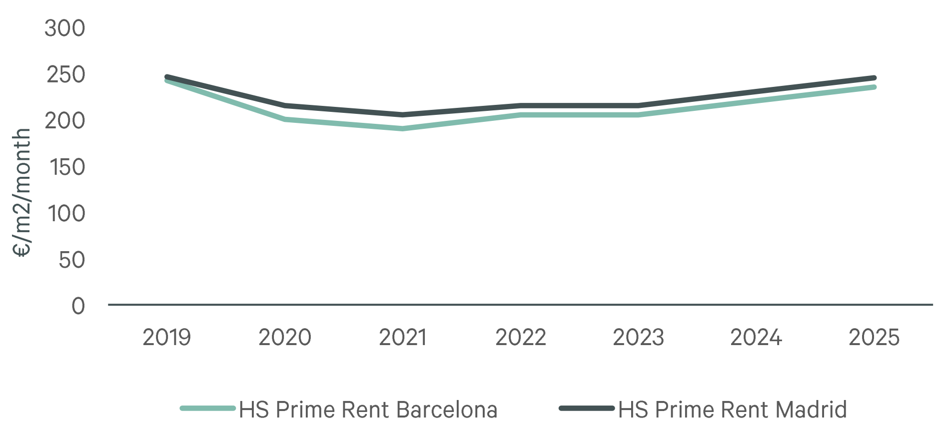
During the last quarter of 2025, the High Street segment consolidated the positive trend observed throughout the year, supported by a stable macroeconomic environment and sustained growth in private consumption. International tourism continued to reinforce retail activity across the country's main commercial axes, recording a cumulative 4% year-on-year increase, once again surpassing the peak levels reached in 2024.

Occupancy remains at historic highs in cities such as Madrid and Barcelona, where the availability of retail units is particularly limited. This shortage of space has resulted in a 24% decline in transactional activity at the national level; however, retailer interest in securing strategic locations remains solid. Competition for the few available units continues to exert upward pressure on rents, which have reached new highs since 2019, with prime rent growth ranging between 5% and 7% YoY.

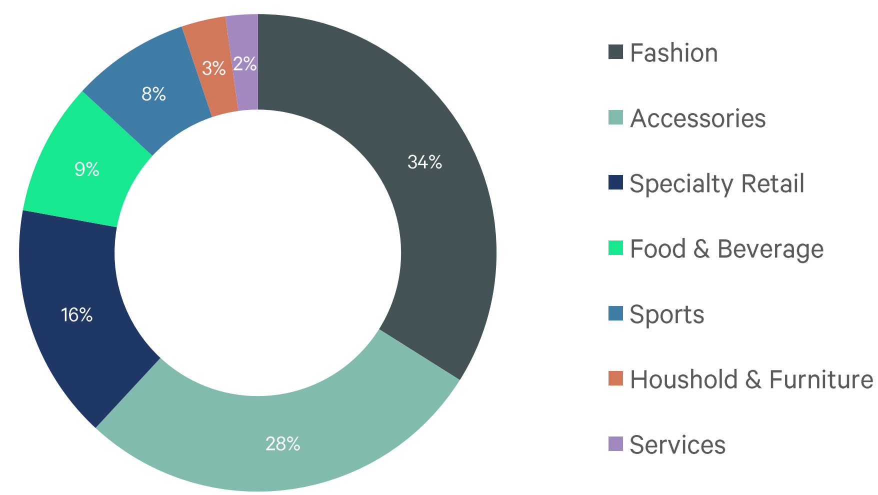
From a sector perspective, fashion, accessories, beauty, and perfumery continue to lead expansion activity, together with the increasing relevance of the food & beverage segment, which remains a key driver of footfall and tenant mix in the main high-street corridors.

Looking ahead to 2026, the High Street market is expected to remain highly competitive, defined by active demand, structurally limited availability, and increasing interest from international operators. Collectively, these factors point to a scenario of continued consolidation across the leading retail destinations in Spain.

Prime Rents evolution



Take-up by activity | 2025



Source: CBRE Research

Spain – Shopping Centres

Key Performance Indicators (Q4 2025)

Prime Yield

6.50%

Expected Investment Returns
Change vs Dec 2024 : -50 PBs

Occupancy rate

94.5%

YTD 2025

Sales and Footfall evolution

YTD 2025 vs 2024

Sales	Footfall
+4.2%	+4.2%

The highest growth (Sales 2025 vs 2024)

Fashion	Household & Furniture	Specialty Retail
+6.4%	+5.2%	+4.5%

Lowest performance (Sales 2025 vs 2024)

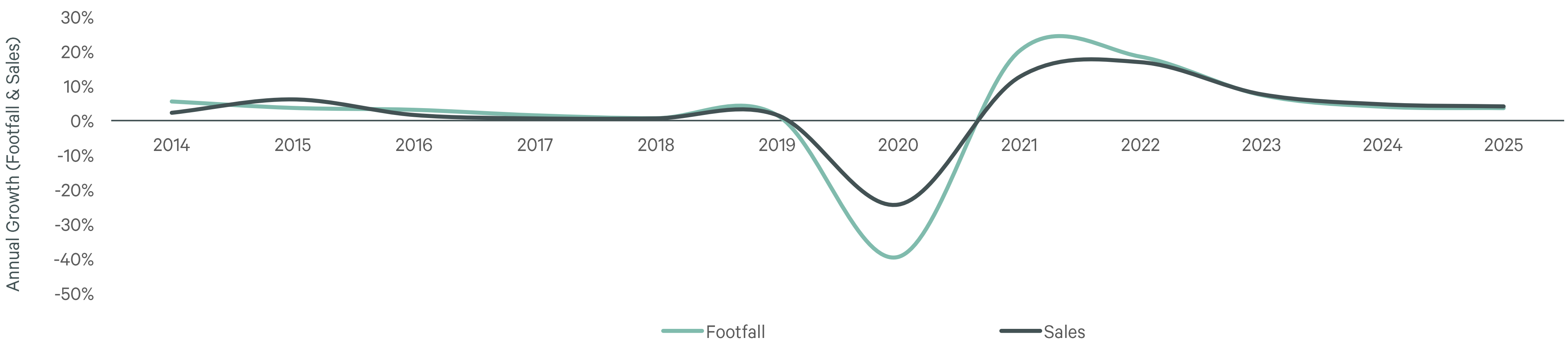
Sports	Leisure	Electronics
+0.2%	+1.3%	+1.8%

Shopping centres in Spain closed 2025 consolidating a sustained trend of operational improvement, with sales and footfall posting steady annual growth over the past five years across all categories. The most established regional centres, along with those offering a differentiated leisure proposition, continue to stand out as preferred destinations for both retailers and consumers.

Leasing activity remained dynamic, driven primarily by the food & beverage sector, which accounted for 31% of new openings, followed by fashion (18%), specialty retail (17%) and accessories (9%). This strong activity, together with the entry of new operators into the market, has pushed occupancy to its highest levels of the last six years, averaging around 95%, with expectations of stability or even a slight increase over the coming year.

Meanwhile, prime rents remain stable around €50/sqm/month, reflecting a balanced market, characterized by active demand and a supply of units that continues to tighten. This environment could result in moderate upward pressure on rents towards the end of next year.

Main KPIs | Annual growth in sales and footfall in Shopping Centres



Fuente: CBRE Property Management | Portfolio under management

Spain Retail Investment Volume

Source: CBRE Research

In 2025, the Retail sector consolidated itself for the second consecutive year as one of the three asset classes with the highest investment volume in the Spanish real estate market, ranking behind Living and Hotels. Total investment exceeded €2.8 billion, in line with the growth trend initiated in 2024 and reflecting a year-on-year increase of approximately 1.8%. In terms of market share, Retail accounted for around 15% of all investment deployed in Spain.

By subsectors, shopping centres once again led activity, concentrating around 65% of total investment and surpassing €1.7 billion. The High Street segment also maintained a solid performance, supported by both private investors and the resurgence of large-scale core transactions, representing approximately 12% of total volume. Retail parks and the food sector followed, jointly exceeding €480 million. Despite limited product availability, these segments are the most liquid in the market.

Regarding yields, assets located along the main commercial arterials maintained prime yields around 3.75%, stable for most of the year and marking their lowest point in the past three years. Prime shopping centres, meanwhile, recorded yields close to 6.50%, reflecting the compression observed throughout the year and the growing interest from investors, with further potential for compression in 2026.

Contacts

Paul Santos
Retail Sr Director
paul.santosrobson@cbre.com

Miriam Goicoechea
Head of Research Iberia
miriam.goicoechea@cbre.com

Jordi Chavez
Research Associate Director
jordi.chavez@cbre.com