

Hotels - Spain

Key Performance Indicators (Q3 2025)

ADR €126.37 Change YoY: +5%	RevPAR €89.61 Change YoY: +6%	Occupancy 70% Change YoY: +0.5pp
Number of open establishments 14,980 Change YoY: +0%	Number of beds (in thousands) 1,648 Change YoY: +0%	Number of travellers (in millions) 93 Change YoY: +1%
Lease Prime Yield in Madrid 5.00% Change vs Q2 25: +0 p.p	Lease Prime Yield in Barcelona 5.00% Change vs Q2 25: +0 p.p	Lease Prime Yield in Spanish Islands 6.00% Change vs Q2 25: +0 p.p

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

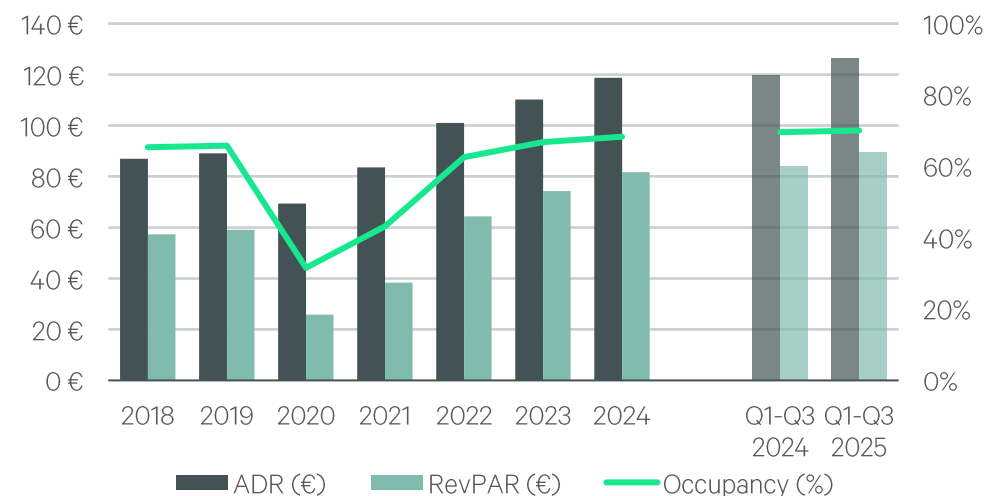
Spain received over 93 million visitors in the first nine months of 2025, slightly surpassing the figures for the same period of the previous year (+1%) and solidifying its position as one of the most attractive tourist destinations in Europe. Although the growth is more moderate than in previous years, it reflects a phase of stabilization after the post-pandemic recovery, marked by robust international demand, especially from the United Kingdom, Germany, and France, which continue to be the main source markets. In line with this trend, international tourism increased by 3% in volume and 7% in accumulated spending through August.

The hotel supply in Spain stood at 1,648,447 available beds distributed across 14,980 establishments, with an occupancy rate of around 70%. On the project pipeline side, the opening of around 210 hotels (approximately 22,000 rooms) in Spain is expected by 2026, with 25% of them being high-end (5 stars and 5 stars GL) and concentrating around 55% in Malaga, Madrid, Canary Islands, and Cadiz.

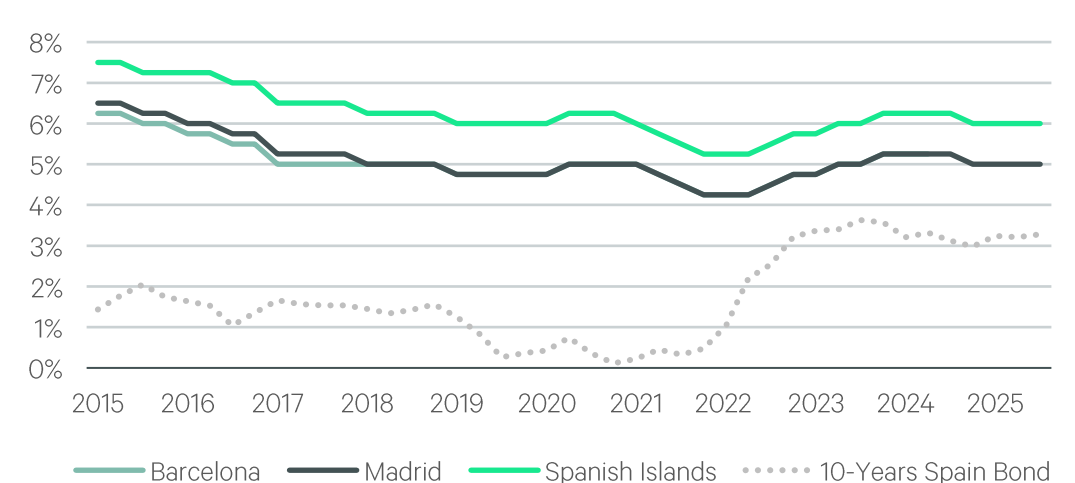
The operational results of the hotel industry through the third quarter of the year confirmed the healthy pace of hotel and tourism activity in our country, exceeding the records of the same period in 2024 thanks to the increase in rates and an improvement in occupancy levels: the ADR (average daily rate) reached a value of €126.37 (+5% vs. Q1-Q3 2024) and the RevPAR (revenue per available room) stood at €89.61 (+6% vs. Q1-Q3 2024).

Prime hotel yields remained stable during the third quarter, standing at 5% in Madrid and Barcelona, and 6% in the Islands. The trend is stronger for the coming months, supported by investor appetite, solid operating performance and the market presence of premium assets with transaction potential.

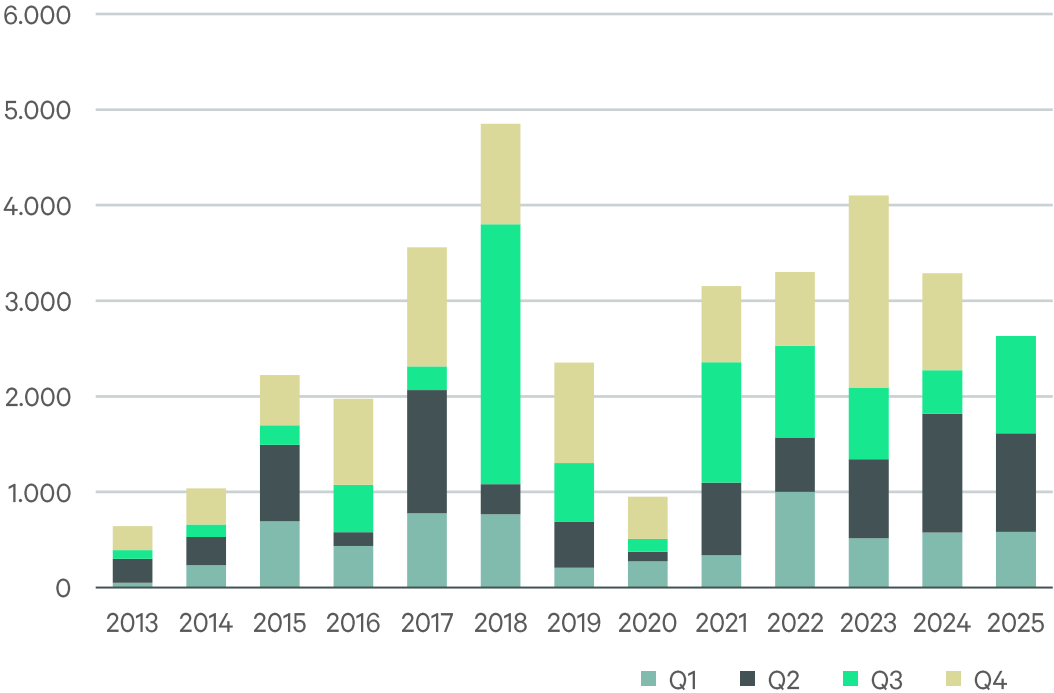
ADR and RevPAR (left, €) Occupancy (right, %). Source: CBRE Research via INE



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.

Spain positions itself as the main destination for hotel investment in Europe with data accumulated through the third quarter of the year, surpassing traditional markets such as the United Kingdom and France. The hotel sector also strengthens its leadership as a focus of investment in Spain, consolidating itself as the second preferred real estate asset for investors, with a volume of 2.631 billion euros and representing 20% of the total transacted in real estate. This figure represents a year-on-year growth of 16% and is the second-best historical record for this period.

In terms of investor profile, hotel chains led the transactional activity, concentrating around 40% of the total, followed by institutional investors (37%) and private investors (17%). By origin of capital, two out of every three buyers were national, and channelled more than 1.7 billion euros into the hotel sector in 2025.

Between January and September, 116 hotel assets were transacted in Spain, totalling 14,560 rooms, compared to 129 hotels and 13,300 rooms in the same period of 2024. Investors showed a clear preference for 4 and 5-star hotels, which concentrated 76% of the total volume. At the same time, budget hotels are gaining ground, representing 15% of the investment, compared to less than 10% captured by 3-star assets.

Regarding the type of assets, and in contrast to the data from 2024, the vacation segment has recovered its leading role compared to the urban segment, concentrating 57% of the total transacted volume. By location, the Canary Islands continued as the preferred destination for investors, accounting for 29% of the total, followed by Barcelona (14%) and Madrid (11%). In the latter, the trend of converting assets towards hotel use in the urban center continues to stand out, driven by high tourist demand.

Contacts

Jorge Ruiz Andrés
National Director,
Hotels Spain CBRE
jorge.ruiz@cbrehotels.com

Gustavo Cumella de Montserrat
Director
Hotels Spain CBRE
gustavo.cumella@cbrehotels.com

Miriam Goicoechea
Head of Research
CBRE Spain
miriam.goicoechea@cbre.com

Laura Peláez
Associate Director
Research CBRE
laura.pelaez@cbre.com

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