

The sector indicators are compiled quarterly from a detailed and exhaustive study prepared by experts in the Knight Frank Spain office and are based on real data and market trends.

# Hotels Snapshot

Q3 2022

**SPAIN**

<b>ADR (y-o-y)</b> 2019 - 2022	2020 vs 2019 (sept. vs sept.)	2021 vs 2020 (sept. vs sept.)	2022 vs 2021 (sept. vs sept.)
	<b>-22%</b>	<b>+29%</b>	<b>+14%</b>
<b>RevPAR (y-o-y)</b> 2019 - 2022	2020 vs 2019 (sept. vs sept.)	2021 vs 2020 (sept. vs sept.)	2022 vs 2021 (sept. vs sept.)
	<b>-81%</b>	<b>+177%</b>	<b>+104%</b>

Source: INE.

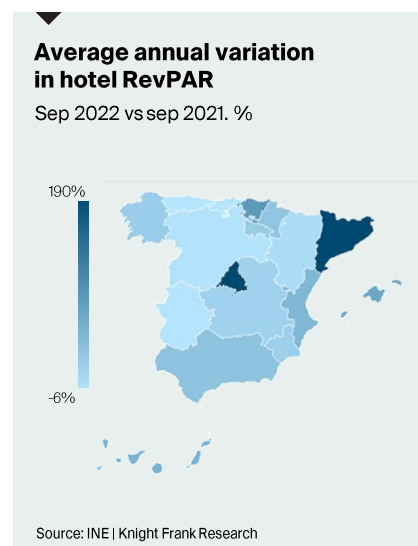
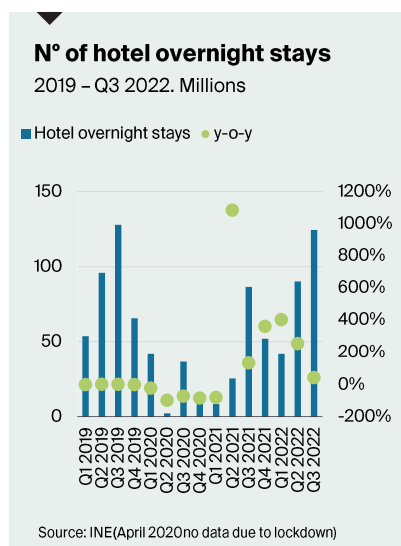
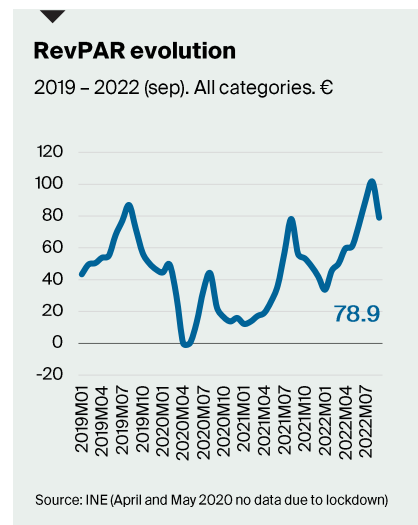
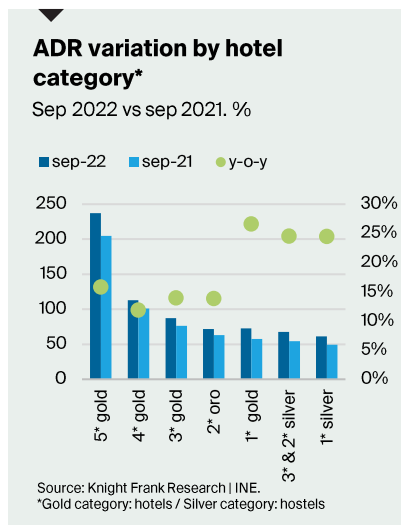
## Situation in Spain

The main indicators of the hotel sector in Spain follow the trend registered throughout the year and continue to show growth figures.

According to the latest data from September, the average daily rate has registered an annual growth of close to 14%, with the average for all hotel categories standing at more than 107€.

As for the revenue per available room (RevPar), this has reached €78.9 in September, more than 100% higher than in the same period of 2021. The autonomous communities of Madrid and Catalonia have had the highest increase, more than 80%, while the national average has exceeded 40%.

The number of overnight stays in Spain also shows positive data, reaching almost 125 million overnight stays during the third quarter, which is around 45% more than the same period last year, and is at a very similar level to that recorded in 2019. The number of travelers in Spain also increased in September to almost 11 million, more than 30% above the figure reached in September 2021.



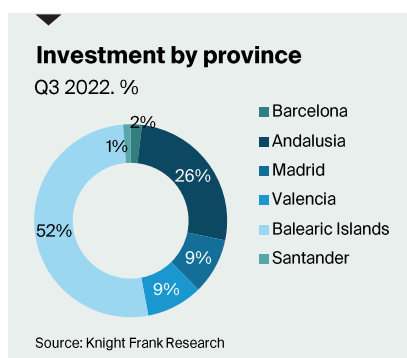
## Hotel investment in Spain

The hotel sector has registered an investment volume of 2 billion in the year to September. This figure is similar to the same period of previous year.

With respect to the third quarter, where some €320 million was transacted, the locations with the highest level of investment were the Balearic Islands, with more than 50%, followed by Andalusia, with almost 25%.

The average sale price per room in this period (all categories) was close to €150,000, lower than in previous quarters, although the average for the first nine months of this year is not far from that of the same period during last year.

Israeli buyers accounted for the majority of the investment (70%) and by type of buyer, private buyers and investment funds led the way (50% and 45%).



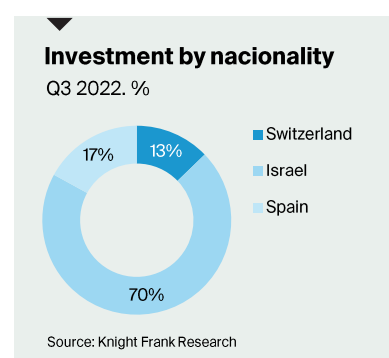
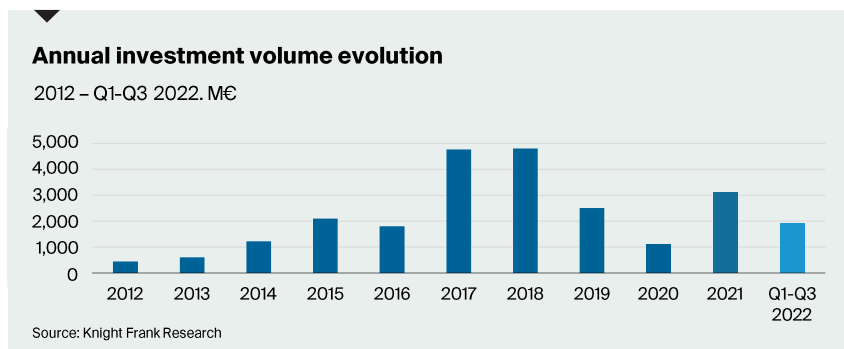
## TOP 3 DEALS T3 2022

**IBIZA AND MALLORCA**  
**PORTFOLIO 6 HOTELS 4\***  
 VENDOR: KKR  
 PURCHASER: FATTAL GROUP  
**€165 M** 1.119 rooms  
 Source: Eje Prime

**MÁLAGA**  
**METT MARBELLA ESTEPONA 5\***  
 VENDOR: MAZABI  
 PURCHASER: HIP (BLACKSTONE)  
**n.a. M€** 253 rooms  
 Source: Eje Prime. Price confidential.

**VALENCIA**  
**EXPO HOTEL VALENCIA 3\***  
 VENDOR: SELENTA GROUP  
 PURCHASER: PICTET  
**€30 M** 377 rooms  
 Source: Brainsre

A highlight during the quarter was the acquisition of a portfolio of six hotels in Ibiza and Mallorca by the Israeli chain Fattal Group from KKR. The total of these hotels, all of which are 4-star and located on the beachfront, reached a sales volume of €165 million. Another hotel located on the beachfront, the Mett Marbella Estepona, which has already been announced for conversion to a 5\* hotel, also stands out in the quarter.



**COVID-19:** Across Europe and beyond, market activity is being impacted in all sectors due to the Novel Coronavirus (COVID-19) outbreak. As at the date of this report, we consider that we can attach less weight to previous market evidence for comparison purposes, in providing our opinions on the market. Given the unknown future impact that COVID-19 might have on the real estate market and limited recent comparable data, this report is meant to provide market insights as we see them at this time but we wish to highlight the material uncertainty which may cause swift changes in the market. Please get in touch with our team if you would like to discuss in further detail or receive an update regarding market conditions.

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Hotels 2021-2022