

# Retail Snapshot

Q1 2026

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.

[knightfrank.com/research](https://knightfrank.com/research)

## Shopping centres emerge once again as key drivers of retail investment in Spain.

► Shopping centres accounted for nearly 70% of total investment during the first quarter. Landmark assets such as Islazul and Oasiz in Madrid, and Berceo in La Rioja, stand out, highlighting strong investor interest in prime, well-positioned retail assets.

### SITUATION IN SPAIN

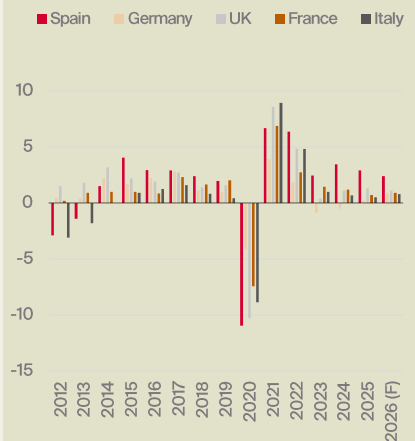
According to the latest data from BBVA Research, GDP growth of 2.4% is forecast for 2026, positioning Spain above major European economies such as Germany and France.

This growth is in line with the positive momentum currently being experienced by Spain, supported by strong domestic demand.

Retail sector turnover continues to show a positive trend, according to the latest data published by the National Statistics Institute (INE), reinforcing the attractiveness of physical retail spaces despite the rise of e-commerce in recent years.

Consumer confidence shows an upward trend in future expectations, having exceeded 80 points in January.

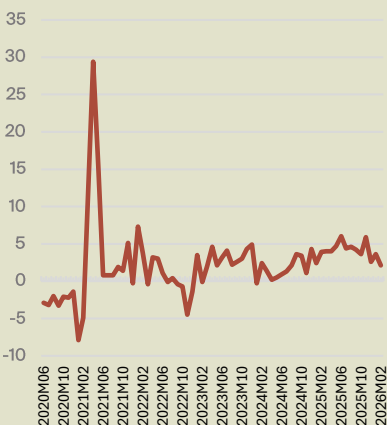
### European comparative GDP



Source: IMF

### Retail Trade

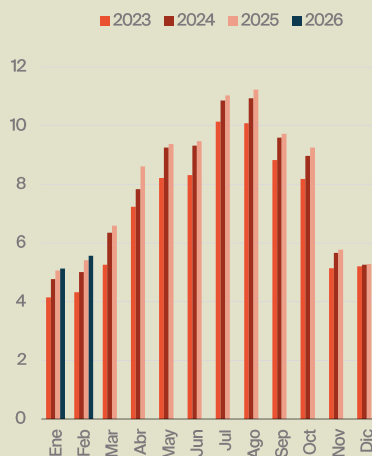
y-o-y %



Source: INE, Seasonally and calendar-adjusted series and excluding service stations.

### International tourists

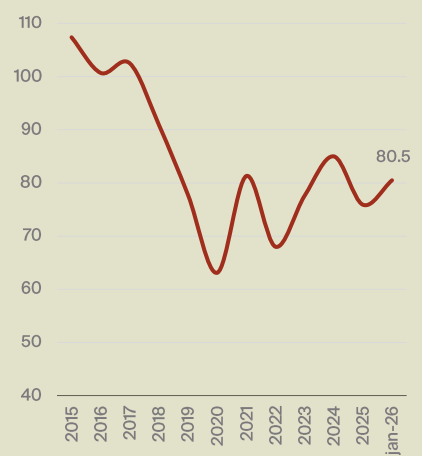
Millions of people



Source: INE

### Consumer Confidence Index

Points



Source: CIS

## RETAIL INVESTMENT IN SPAIN

The retail sector has been one of the main recipients of investment during the first quarter of the year, recording investment of close to €1.1 billion and maintaining the positive trend seen in 2025.

By sector, shopping centres accounted for the largest share of investment, representing around 70% of total retail investment. Notable transactions during the quarter in the shopping centre segment, such as Berceo (La Rioja) and Splau (Barcelona), together accounted for approximately 20% of total investment.

High street retail units accounted for more than 20% of total investment. Meanwhile, retail parks have concentrated close to 10% of investment so far this year.

In terms of locations, Madrid accounted for more than 63% of total investment in the first quarter of the year. Regions such as Andalusia, La Rioja and Barcelona each accounted for around 10% of total transactions.

During the first quarter of the year, prime yields in Spain remained at the same levels as at the end of 2025 across the shopping centre (6.5%), high street retail (3.6%) and retail park (6%) segments.

### Prime yield Spain



Source: Knight Frank Research.  
Note: Updated commercial center yields in 2023 and 2024 based on the latest market information

## Spain

Investment volume Q1 2026

**€1,100 M** (€850 M Q1 2025)

Top 3 investment deals Q1 2026

**€340 M** | CC Islazul, Madrid

Vendor: Henderson Park and Eurofund Group | Purchaser: Castellana Properties  
Capital value: 3,748 €/sq m  
Source: Eje Prime

**€140 M** | CC Oasis, T. de Ardoz, Madrid

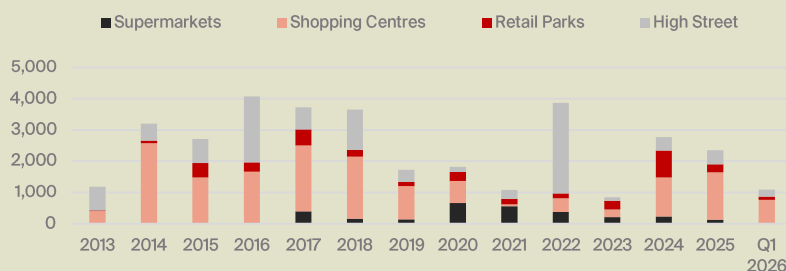
Vendor: n.a. | Purchaser: Cale Street Investment  
Capital value: 1,559 €/sq m  
Source: Observatorio Inmobiliario

**€108 M** | CC Berceo, Logroño, La Rioja

Vendor: Barings | Purchaser: Castellana Properties  
Capital value: 3,138 €/sq m  
Source: Brainsre

► The most notable transaction of the quarter was the acquisition of the Islazul shopping centre by Castellana Properties for €340 million. On the other hand, the Oasis Shopping Centre in Madrid was acquired for an amount of €140 million. Finally, the acquisition of the Berceo Shopping Centre in Logroño by Castellana Properties stands out, for an amount of €108 million.

### Retail investment volumen by segment



Source: Knight Frank Research

### European prime yields. Q1 2026.

	SHOPPING CENTER	RETAIL PARKS	HIGH STREET
París*	6.00% =	6.50% =	4.25% =
Dublín	7.50% =	6.50% =	5.00% =
Prague	5.75% =	5.75% =	4.25% =

Source: Knight Frank Research. \*Paris data at Q4 2025

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.



Daniel Caprarin  
Head of Research  
+34 600 919 087  
[daniel.caprarin@es.knightfrank.com](mailto:daniel.caprarin@es.knightfrank.com)