

# Retail Snapshot

Q2 2025

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)

## Tourism is no longer seasonal in Spain: record figures in all the early months of 2025

- Tourism in Spain leaves seasonality behind: up to May 2025, historic records of visitors have been broken in every month of the year. This surge represents a 5% increase compared to the same period in 2024 and nearly 20% above the levels recorded in 2019.

### SITUATION IN SPAIN

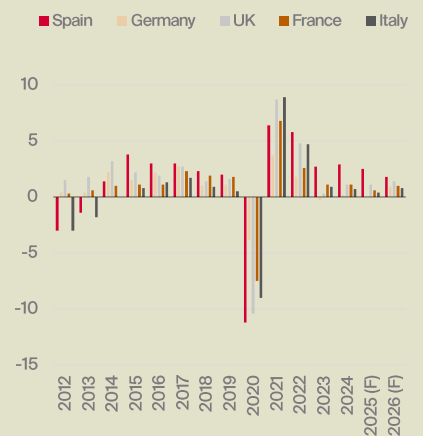
According to Bankinter, Spain's growth in 2025 will moderate to 2.3% (a drop of 0.2 percentage points) due to rising global uncertainty.

However, the International Monetary Fund maintains its annual growth forecast of 2.5%, which is higher than the expected dynamic in the eurozone (an increase of 0.8%).

Turnover grew by 4.6% year-on-year in May 2025. Cumulative growth up to that month reached 3.5%, marking the highest variation recorded in the past three years, according to data from the INE (National Statistics Institute).

Consumers are not losing confidence in the market despite geopolitical uncertainty, as this indicator increased by 7% in May compared to April.

### European comparative GDP



Source: FMI

### Retail Trade

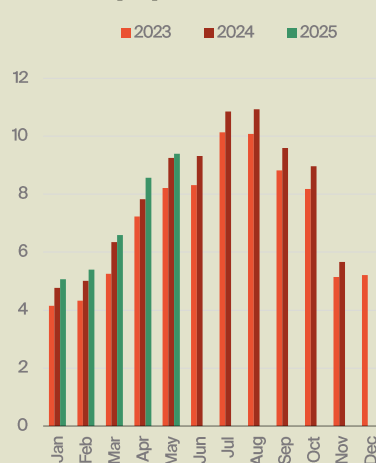
y-o-y%



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

### International tourists

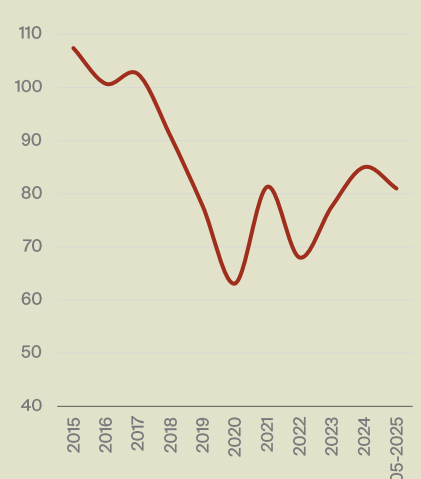
Millions of people



Source: INE

### Consumer Confidence Index

Points



Source: CIS

RETAIL INVESTMENT  
IN SPAIN

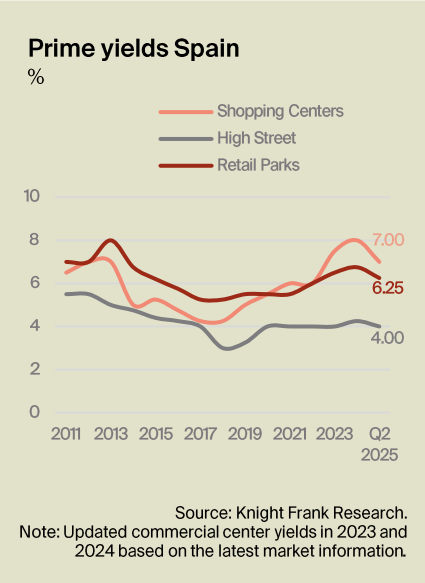
The retail sector continues to follow a similar trend to last year, attracting €574 million in investment during this second quarter.

Investment for the first half of the year stands at more than €1.4 billion, which is 7.4% higher than in the first half of the previous year.

During the semester, investment has been almost entirely focused on the shopping centre subsector (67% of total investment), which has also been gaining weight in overall investment in recent years, with notable transactions such as Espacio Mediterráneo, Ballonti or La Farga, among others.

Likewise, investment in High Street (28% of total investment in the semester) also stands out this second quarter in the capital, with deals on main arteries like Gran Vía, and in Barcelona in areas such as Paseo de Gracia.

Prime yields in shopping centers and retail parks slightly declined again this quarter, reaching 7% and 6.25%, respectively. The yield for high street retail units remains unchanged from the previous period, standing at 4%.



Spain

Investment volume Q2 2025

€574 M (€500 M Q2 2024)

Top 3 investment deals Q2 2025

€135 M | Espacio Mediterráneo SC, Cartagena (Murcia)  
Vendor: DEKA | Purchaser: Lighthouse Properties  
Capital value: 3,650 €/sq m  
Source: Brainsre

€120 M | Ballonti SC, Portugalete, Basque Country  
Vendor: Bilball Centre y Ballon Investments | Purchaser: Rivoli Asset Management  
Capital value: 2,264 €/sq m  
Source: Brainsre

€85 M | Uniqlo Flagship, Madrid  
Vendor: Axa RE | Purchaser: Fast Retailing (Uniqlo)  
Capital value: 21,250 €/sq m  
Source: Eje Prime

► The most notable transaction of the quarter was the acquisition of the Espacio Mediterráneo shopping centre by Lighthouse Properties for €135 million in Cartagena (Murcia). In second place is the purchase of the Ballonti shopping centre in Portugalete by Rivoli Asset Management, with the transaction reaching €120 million. Lastly, it is worth highlighting the acquisition of the Uniqlo store in the Spanish capital by Fast Retailing for €85 million.



European prime yields. Latest available data | Q1 2025\*

	SHOPPING CENTER	RETAIL PARKS	HIGH STREET
Paris	6.00% =	6.50% =	4.25% =
Dublin	7.00% ↓	6.50% =	5.25% =
Prague	6.00% =	6.00% =	4.50% ↓

Source: Knight Frank Research. \*Last data available

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



Tamara Sánchez  
Director, Head of Retail  
+34 600 919 073  
[tamara.sanchez@es.knightfrank.com](mailto:tamara.sanchez@es.knightfrank.com)



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