Retail Snapshot

Q2 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.

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Investment volume in the first half of the year increased by 12% y-o-y, driven by shopping centres and retail parks

During the second quarter, retail parks accounted for approximately 70% of total investment activity. The standout transaction was the sale of Castellana Properties' portfolio of nine assets across Spain, representing nearly 60% of the total investment volume recorded during the quarter.

SITUATION IN SPAIN

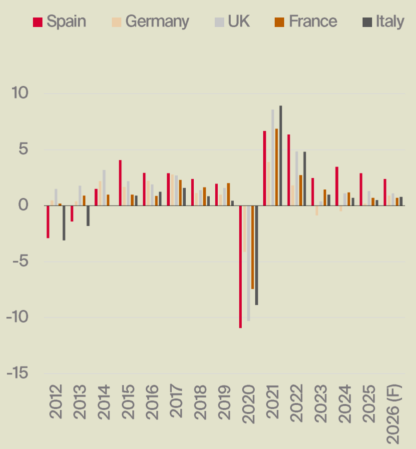
According to the latest BBVA Research data published in June, Spain's GDP is expected to grow by 2.4% in 2026, more than double the growth forecast for other major European economies such as France and Germany.

The number of international tourists continues to break records, with arrivals increasing by more than 5% y-o-y during the first five months of 2026.

The retail sector's turnover has shown a positive market trend in the first five months of the year, although growth has moderated compared to the stronger pace recorded in 2025.

Consumer confidence has shown an upward trend in future expectations, reaching approximately 78 points in May 2026.

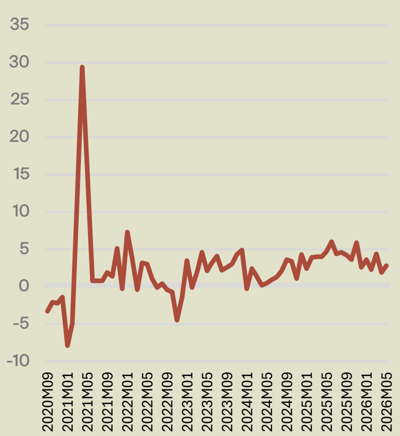
European comparative GDP



Source: IMF and CaixaBank Research

Retail Trade

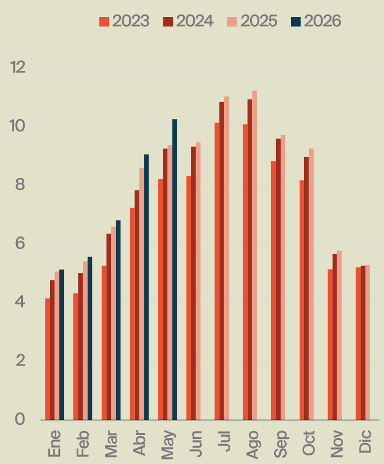
Y-o-y %



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

International tourists

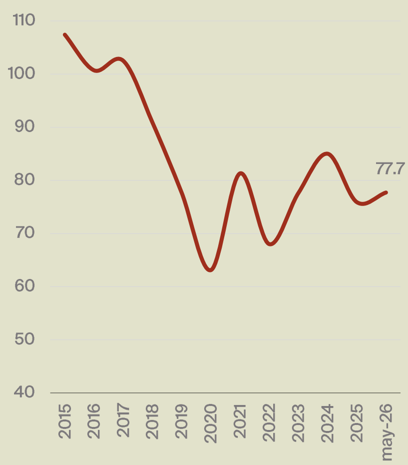
Millions of people



Source: INE

Consumer Confidence Index

Points



Source: CIS

RETAIL INVESTMENT IN SPAIN

Retail investment volume reached approximately €1.6 billion in the first half of the year, representing a 12% increase compared with the first half of 2025.

By asset class, retail parks accounted for approximately 68% of total investment volume in the second quarter, with the Castellana Properties transaction standing out as the most significant deal.

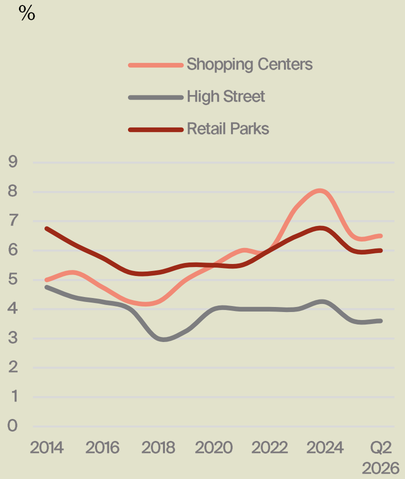
Shopping centres and supermarkets represented around 13% and 12% of total investment, respectively. High street retail assets accounted for the remaining 7% of investment activity.

In terms of location, Madrid accounted for more than 10% of total investment volume during the second quarter of the year.

The remaining regions, including Andalusia, the Valencian Community, the Basque Country, Aragon and Castilla-La Mancha, accounted for more than 85% of total transaction volume. Barcelona represented the remaining 2% of investment activity.

During the second quarter of the year, prime yields remained stable across Spain, holding at levels similar to those recorded in the previous quarter across all retail segments: shopping centres (6.5%), high street retail assets (3.6%) and retail parks (6%).

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 H1 2026

€1,590 M (€1,420 M H1 2025)

Top 3 investment deals Q2 2026

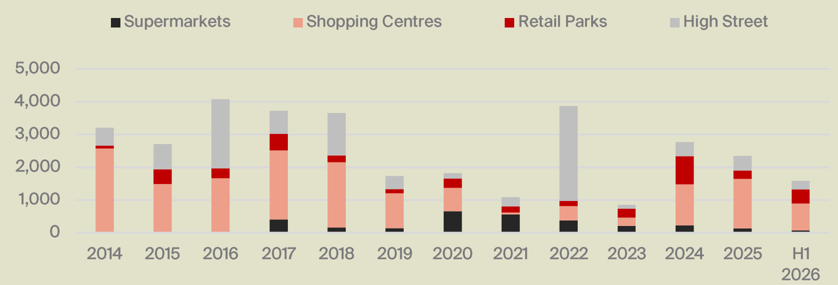
€279 M | Retail Parks portfolio, Various
Vendor: Castellana Properties | Purchaser: Ares Management
Capital value: 1,601 €/sq m
Source: Brainsre

€52 M | Imaginalia Retail Park, Albacete
Vendor: PineBridge | Purchaser: Sofidy
Capital value: 1,156 €/sq m
Source: EjePrime

€50 M | Eroski Hypermarket, Basque Country
Vendor: Savills IM | Purchaser: Hahn Group
Capital value: 3,465 €/sq m
Source: Economía Digital

The most significant transaction of the second quarter was Ares' acquisition of Castellana Properties' portfolio of nine retail parks for €279 million. Another notable deal was the acquisition of Imaginalia Retail Park in Albacete city for €52 million.
Finally, Hahn Group's acquisition of the Eroski hypermarket in San Sebastian stands out, with a transaction value of €50 million.

Retail investment volumen by segment



Source: Knight Frank Research

European prime yields. Q2 2026.

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

Source: Knight Frank Research. *París data Q2 2026.
*Prague High Street data Q2 2026.

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

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