

# Retail Snapshot

Q4 2024

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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## The tourism sector has reached a new record for tourists during the first eleven months of 2024

- According to the latest data available until November, a record has been set in the arrival of international tourists, with a 12% increase compared to the levels reached in 2019. By 2025, tourism is expected to continue growing.

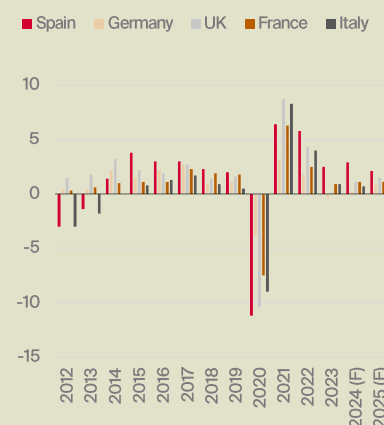
### SITUATION IN SPAIN

According to the latest forecasts from the International Monetary Fund, Spain's GDP growth closed the year at around 2.9%, making it the European economy with the highest increase. It is expected to continue advancing with a forecast of around 2.1% for 2025, which would once again place it among the fastest-growing economies.

Retail turnover registered a 1% growth in November, according to the latest data from the National Statistics Institute.

Consumer confidence stood at 80.6 points in November, representing an increase of nearly 4 points compared to the same period in 2023, consolidating the upward trend of this variable.

### European comparative GDP



Source: IMF

### Retail Trade

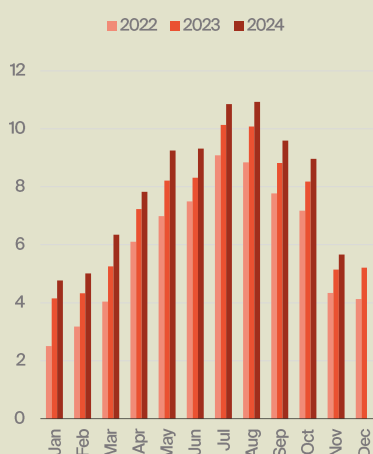
y-o-y (%)



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

### International tourists

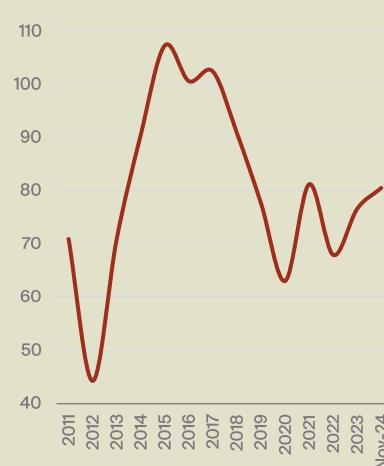
Millions of persons



Source: INE

### Consumer Confidence Index

Points



Source: CIS

## RETAIL INVESTMENT IN SPAIN

The retail sector has demonstrated a remarkable trend in 2024, with total investment exceeding €2.77 billion, representing almost 20% of the total real estate investment during this period and an increase of over 225% compared to 2023. Investors are once again strongly betting on a sector that has demonstrated its resilience, backed by solid fundamentals, overcoming another stress test posed by COVID-19.

In the last quarter 2024, investment surpassed €1.07 billion, driven by the acceptance of Hines' takeover bid for Lar, as well as major transactions in shopping centers, retail parks, and supermarkets.

Notable transactions in shopping centers include Espai Gironés, while in retail parks, Vía Sabadell and Mazarrón Park stand out, the latter managed by Knight Frank.

In High Street retail, key commercial assets are highlighted in major streets such as Goya and Montera in Madrid, and Paseo de Gracia in Barcelona.

Additionally, investments have been recorded in supermarket chain portfolios across various locations in the country.

Prime yields in retail parks, shopping centers, and high-street retail in Madrid remain stable, holding at the same levels as the previous quarter: 6.75%, 8.50%, and 4.25%, respectively.

### Prime yields Madrid



Source: Knight Frank Research

\* Investment made in the office, retail, logistics, hotels and living sectors (excluding nursing homes) is considered.

## Spain

Investment volume Q4 2024

**€1,071\* M** (€313 M Q4 2023)

\*Including Hines' takeover bid

Top 3 investment deals Q4 2024

**€168.2 M** | Espai Gironés, Gerona

Vendor: Commerz Real | Purchaser: Lighthouse

Capital value: 3.657 €/sq m

Source: Brainsre

**€100 M** | Portfolio Carrefour, Various locations

Vendor: Carrefour Property | Purchaser: Realty Income

Capital value: n.d.

Source: Cinco Días

**€43 M\*** | Retail Park Vía Sabadell, Barcelona

Vendor: N.d. | Purchaser: M Core y BN Capital

Capital value: n.d.

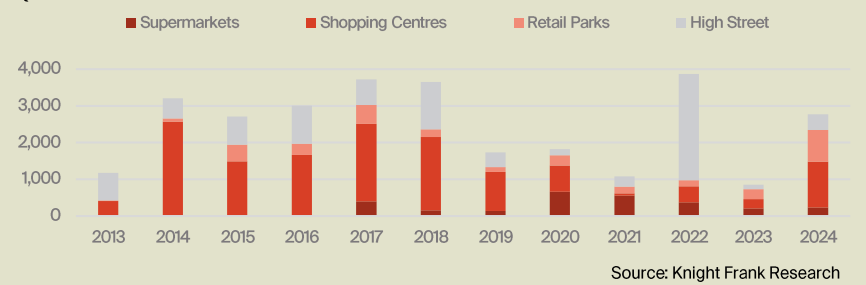
Source: Belbex

\*Estimated price by Property Web

► During the fourth quarter, the acquisition of the Espai Gironés shopping center by Lighthouse Properties stands out, with an investment exceeding €168 million in Girona. This is followed by the purchase of six Carrefour hypermarkets by Realty Income for €100 million. Finally, the acquisition of the Vía Sabadell retail park in Barcelona by M Core and BN Capital is also noteworthy.

### Retail investment volume

Q4 2024



Source: Knight Frank Research

### European prime yields. Latest available data | Q3 2024\*

	SHOPPING CENTER	RETAIL PARKS	HIGH STREET
Paris	6.00% =	6.75% =	n.d
Dublín	7.50% =	6.50% =	n.d
Praga	6.25% =	6.00% ↓	n.d

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.



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