

Retail Snapshot

Q4 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.

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Spain closes 2025 with annual GDP growth of 2.9%, showing solid economic momentum

► In 2025, Spain reached 97 million tourists, 3.2% above 2024 levels, a record high in both visitor numbers and business volume, highlighting the sector’s key role in the national economy.

SITUATION IN SPAIN

According to data from the International Monetary Fund, Spain’s annual GDP growth stood at 2.9% at the end of 2025, significantly above the European average of 1.4%.

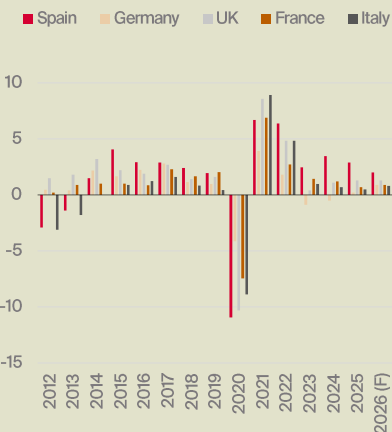
This positive gap reinforces the country’s economic growth, driven by rising tourism (97 million visitors in 2025), job creation, and domestic consumption.

For 2026, national GDP growth is expected to reach around 2%, a figure that remains above the European average.

The total business volume in 2025 has doubled compared to 2024.

At the end of 2025, consumer confidence stood at 76 points, reflecting the continued positive trend observed over the past two years.

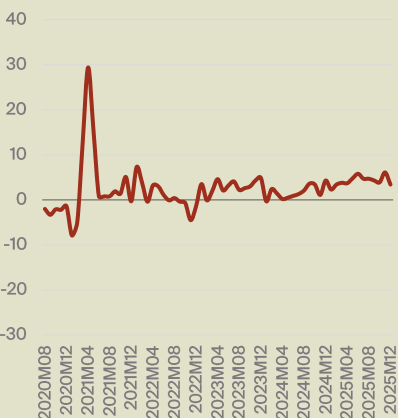
European comparative GDP



Source: IMF

Retail Trade

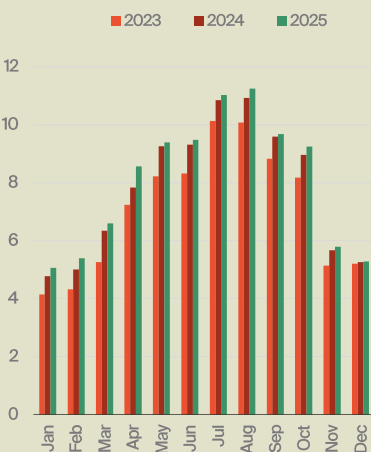
y-o-y %



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

International tourists

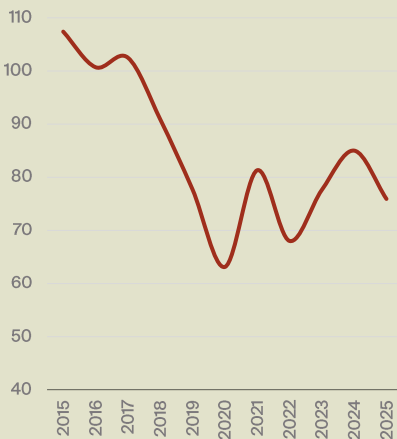
Millions of people



Source: INE

Consumer Confidence Index

Points



Source: CIS

INVESTMENT
IN SPAIN

The retail sector closed 2025 with investment reaching nearly €2.4 billion, with more than one-third of this amount corresponding to the fourth quarter of the year.

By segment, shopping centers once again stood out as the main drivers of investment this year (as was also the case in 2024), accounting for around 65% of total retail investment.

High street followed, accounting for nearly 20% of the total accumulated investment.

Meanwhile, retail parks and supermarkets represented 11% and 6%, respectively, of the annual total.

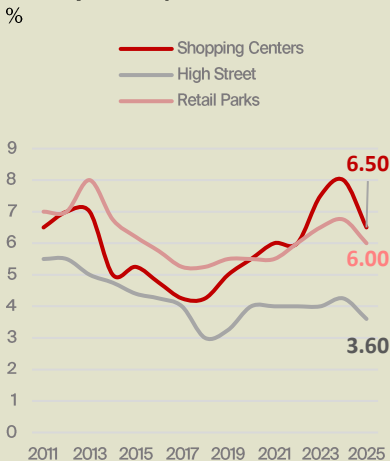
By location, Madrid concentrated more than 40% of the sector's investment for the year.

Meanwhile, the Valencia region captured around 25% of total investment.

At the end of 2025, prime yields for both shopping centers and high-street retail units declined slightly, standing at 6.50% and 3.60%, respectively.

Retail park yields remained stable at 6%.

Prime yields Spain



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

Spain

Investment volume 2025

€2,365 M (€748 M Q4 2025)

Top 3 investment deals Q4 2025

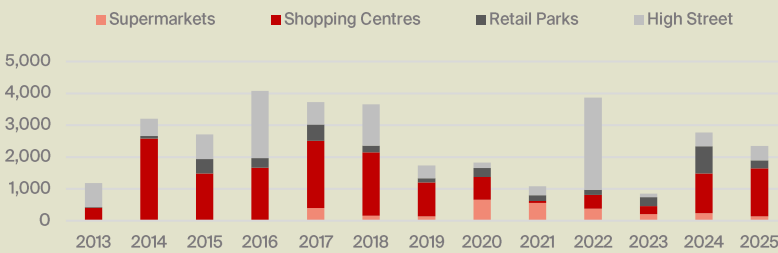
€250 M | CC Parque Corredor, Torrejón de Ardoz (Madrid)
Vendot: Redevco y Ares | Purchaser: CBRE IM
Capital value: 2,033 €/sq m
Source: Observatorio Inmobiliario

€104.2 M | Retail Park Abadía, Toledo (Castilla La Mancha)
Vendot: HLRE Socimi | Purchaser: Redevco
Capital value: 1,930 €/sq m
Source: Brainsre

€70 M | CC The Outlets Stores, San Vicente de Raspeig, Alicante
Vendot: UBS | Purchaser: Via Outlets
Capital value: 2,000 €/sq m
Source: Eje Prime

► The most notable transaction of the last quarter was the acquisition of the Parque Corredor shopping center in Torrejón de Ardoz (Madrid) by CBRE IM for €250 million. Additionally, Redevco completed the purchase of the Abadía Retail Park in Toledo. Lastly, the acquisition of The Outlet Stores shopping center in San Vicente de Raspeig (Alicante) stood out, for an amount close to €70 million.

Retail investment volumen by segment



Source: Knight Frank Research

European prime yields. Latest available data. Q4 2025*.

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

Source: Knight Frank Research. *Paris data at Q3 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.



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