Hotels 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 exceeds €2.3 billion in the first half of the year, a year-on-year increase of 33%

- Spain's tourist numbers keep climbing, with projections showing the country reaching 100 million visitors by the end of 2026. As of June, the top destinations were still clustered along the Mediterranean coastline.

SPAIN SITUATION

Spain has received more than 36 million tourists through May, a 5% increase compared to the same period in 2025, with projections to surpass 40 million visitors over the summer and 100 million by end of the year.

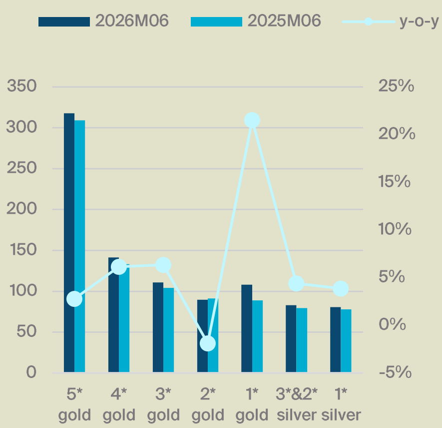
In the same line, tourism revenue has exceeded €50 billion in the first five months of 2026, growing 8% year-on-year and consolidating Spain's position as Europe's leading destination by tourist spending, and third in the world behind the US and China. By end of the year, growth is projected at around 9% annually.

The main countries of origin have been the UK, France, and Germany, with the Mediterranean coast, the Canary Islands, Andalucia, and Madrid standing out as the top destinations.

Hotel indicators continue to show positive evolution, with a year-on-year increase of 5.9% in average daily rate (ADR) recorded in June, and 4.8% in revenue per available room (RevPAR). Hotel overnight stays rose 1.5% annually over the first half of the year, driven by foreign tourists and reinforcing the strong performance of international demand.

ADR variation by hotel category*

€ and %

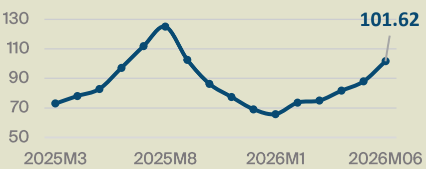


Source: INE

*The gold category refers to hotels and the silver category refers to hostels.

RevPAR evolution*

€



Source: INE

*All hotel Categories

Spain

ADR (% jun 26 vs jun 25)

5.9% (5.5% jun 25 vs jun24)

RevPAR (% jun 26 vs jun 25)

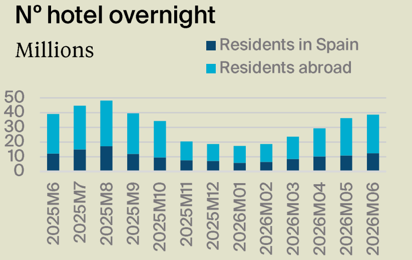
4.8% (7.4% jun 25 vs jun 24)

Nº hotel overnight (% S1 26 vs S1 25)

1.5 % (0.4% jun 25 vs jun 24)

Nº hotel overnight

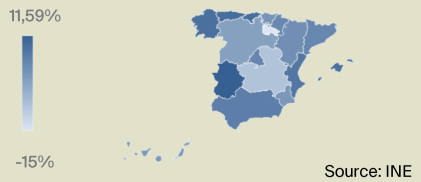
Millions



Source: INE

Average annual RevPar variation in Spanish hotels

Jun 26 vs Jun 25. %



Source: INE

INVERSIÓN HOTELERA EN ESPAÑA

The second quarter of the year closed with hotel investment of nearly €1,4 billion nationwide, bringing the total for the first half to over €2.3 billion, more than a 30% increase compared to the first half of 2025. Notably, the hotel sector has been one of the top draws for real estate investment in Spain this first half of the year, capturing almost 25% of the total*.

By category, during the second quarter, 5 stars hotels accounted for around 45% of investment, while 4 stars establishments represented around 35%, reinforcing investor interest in higher-quality, well-positioned assets.

In terms of investment volume, Madrid stood out as the leading beneficiary market during the quarter. Among the most notable transactions was the shareholder reorganization of Centro Canalejas Madrid, through which Mohari took full (100%) control of the Four Seasons Madrid hotel, while OHLA assumed ownership of Galería Canalejas and the complex's main car park.

Hotel operators continue to be the most active buyers in this segment, expanding their footprint through strategic acquisitions designed to build out their portfolios and increase exposure to destinations with strong underlying demand.

Includes the hotel, office, retail, logistics, and living sectors.

Spain

Investment volume H1 2026

€2,300 M (€1,740 M H1 2025)

Top 3 investment deals Q2 2026

Various, Calena Portfolio

Vendor: Blackstone | Purchaser: Calena Partners
N° rooms: 870
Source: Eje Prime

Ibiza, Hotel Mongibello

Vendor: Stoneweg y Bain| Purchaser: Grupo Ramat
N° rooms: 53
Source: Observatorio Inmobiliario

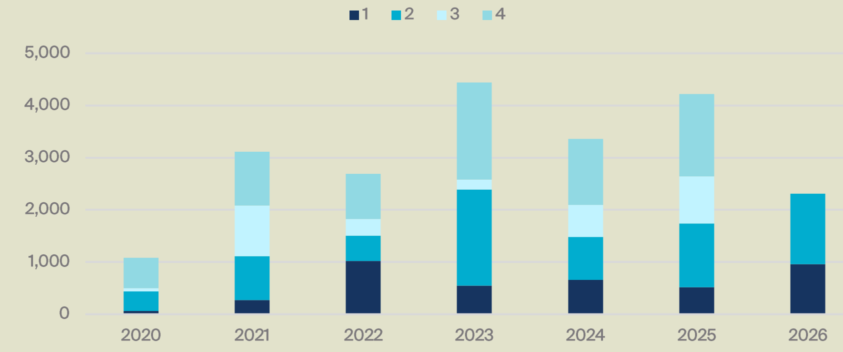
Málaga, Hotel Ocean House

Vendor: Apollo Global Management | Purchaser: Grupotel Hotels & Resorts
N° rooms: 372
Source: Hosteltur

During the second quarter of the year, the hotel sector was marked by the acquisition of a portfolio of three hotels by Calena Partners, spread across the islands of Mallorca and Gran Canaria. Another notable transaction was the purchase of a 5 stars hotel in Ibiza by Grupo Ramat from Stoneweg and Bain. Also worth mentioning is the acquisition of the 4 stars Hotel Ocean House in Málaga by Grupotel Hotels & Resorts.

Investment volumen in Spain*

€M

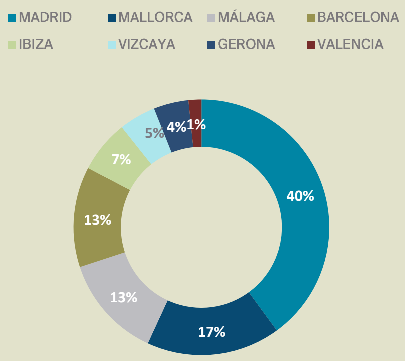


Source: Knight Frank Research

*Include corporate transactions

Investment by province*

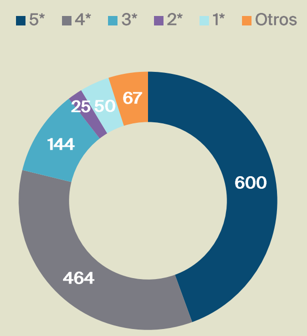
TOP Q2 2026 by volume (%)



Source: Knight Frank Research
*Not include confidential or non-representative transactions

Investment by hotel category*

€M



Source: Knight Frank Research
**Note: "Others" includes establishments without a defined category or hostels. Portfolios without a breakdown that include assets with multiple categories are not included.

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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