

# Hotels 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 boom in Spain continues to drive hotel investment and growth in the sector as 2024 draws to a close

- Madrid, Barcelona, and the islands continue to attract a large share of hotel investment in our country. In this last quarter, upscale hotels continue to dominate a significant portion of the hotel market.

### SPAIN SITUATION

The fourth quarter of the year reinforces the growth forecasts for the tourism sector in Spain.

Both the average daily rate (ADR) and revenue per available room (RevPAR), as well as the number of overnight stays, have shown a remarkable increase since last year, 2023.

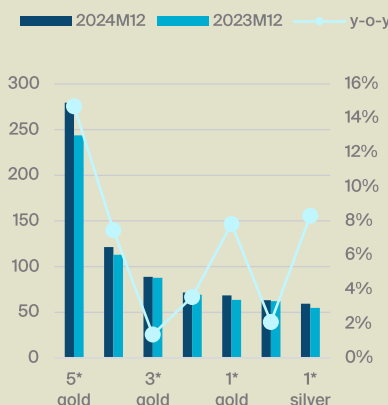
The national ADR increased by 7.9% year-on-year, averaging nearly €120. In the 5-star category, the average daily rate stands at almost €280, nearly 15% higher than in December of last year.

The national RevPAR in the fourth quarter of 2024 recorded a 9% increase compared to the same period in 2023. The provinces with the highest RevPAR are the Balearic Islands, Madrid, the Canary Islands, and Barcelona, with annual average values close to €100, exceeding the national average of around €80.

Overnight stays by international travelers in 2024 surpassed 240 million, marking an 8% increase compared to 2023.

### ADR variation by hotel category\*

€ and %

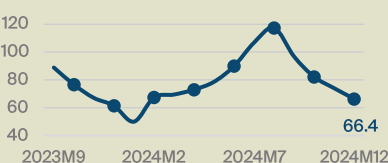


Source: INE

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

### RevPAR\* evolution

€



Source: INE

\*All hotel categories

## Spain

ADR (% dic 24 vs dic 23)

**7.9%** (9.2% dic 23 vs dic 22)

RevPAR (% dic 24 vs dic 23)

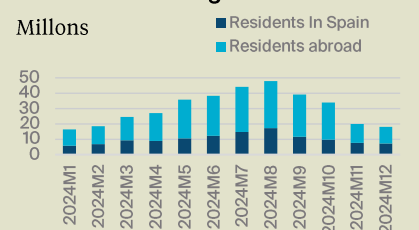
**8%** (15.7% dic 23 vs dic 22)

Nº hotel overnight stays (% dic 24 vs dic 23)

**0.6%** (7.8% dic 23 vs dic 22)

### Nº of hotel overnight

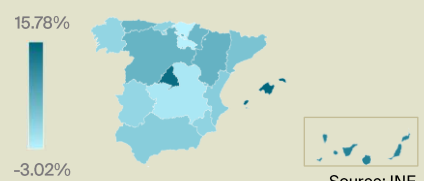
Millions



Source: INE

### Average annual RevPar variation in Spanish hotels

Dic 2024 vs dic 2023. %



Source: INE

## HOTEL INVESTMENT IN SPAIN

The year 2024 closes with hotel investment in Spain nearing €3,340 M. Almost 40% of this investment corresponds to the fourth quarter, marking an increase of more than double the national investment in the hotel sector compared to the third quarter.

By hotel category, four- and five-star establishments continue to be the most sought after by investors. During the fourth quarter, they doubled their transactions compared to the previous quarter.

Although the market did not reach the investment figures of 2023—an exceptional year for hotel investment due to a high volume of corporate transactions—2024 closed with an increase of over 24% compared to 2022, reaffirming its growth compared to a more representative year.

Barcelona and Madrid account for almost 50% of total hotel investment in 2024. Barcelona represents 31% and Madrid 17%, positioning the two major Spanish cities as attractive hotel and tourist destinations.

Additionally, Santa Cruz de Tenerife stands out with significant investments this quarter exceeding €200 million, accounting for 15% of the total in 2024.

Other coastal provinces such as Cádiz, Girona, Málaga, and Ibiza also stood out during this fourth quarter with notable hotel investments, highlighting their appeal as vacation and leisure destinations.

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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## Spain

Investment volume Q4 2024

**€ 1,250M** (€1,860 M Q4 2023)

Top 3 investment deals Q4 2024

### Madrid, Miguel Ángel Hotel

Vendor: General Mediterranean Holding |  
Purchaser: Lopesan y Stoneweg Hospitality  
N° rooms: 267

Source: Brainsre

### Various locations, Cadena BlueSea

Vendor: Portobello Cap, | Purchaser: Partners Group  
N° rooms: 5,100

Source: Expansión

### Tenerife, Hotel Labranda Suites Costa Adeje

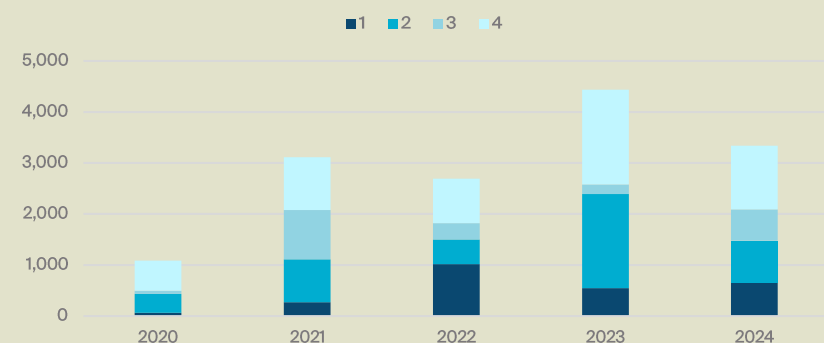
Vendor: Socimi Atom | Purchaser: Confidential  
N° rooms: 409

Source: Idealista

During this quarter, the acquisition of Hotel Miguel Ángel in Madrid by Lopesan and Stoneweg stands out. Meanwhile, the sale of Hotel Labranda Suites Costa Adeje in Tenerife by Socimi Atom is also noteworthy. Additionally, the purchase of the BlueSea hotel chain by Partners Group is significant, as it operates in various national tourist destinations such as the Costa del Sol, the Canary Islands, and the Balearic Islands, among others.

### Investment volume in Spain\*

€ M

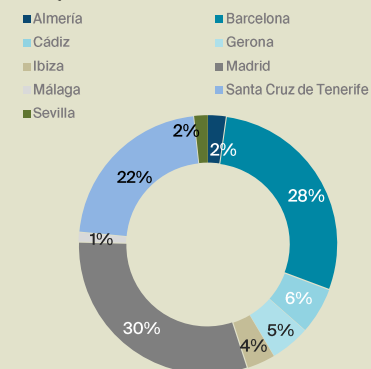


Source: Knight Frank Research

\* Includes corporate transactions

### Investment by province\*

TOP Q4 2024 (%)

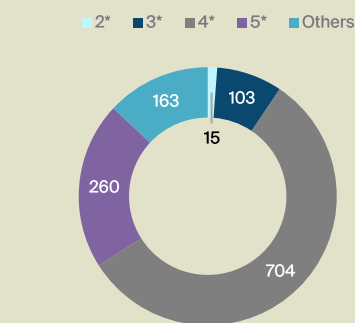


Source: Knight Frank Research

\*Not include confidential or non-representative transactions

### Investment by hotel category\*

€ M



Source: Knight Frank Research

\*\*"Other" includes establishments without a defined category or hostels. Portfolios without a breakdown that include assets with multiple categories are not included.