MARKETBEAT
SPAIN
RESIDENTIAL Q2 2026

MARKET OVERVIEW

286K ▼
Total Residential Transactions 2026 (May)

-3.51% ▼
YoY % Total Residential Transactions

2,934M ▲
PRS, BTR & FLEX Investment Vol. € H1 26

376% ▲
YoY % PRS, BTR & FLEX Investment Vol. H1 25 vs 26

MARKET INDICATORS

26.7 *(€ sqm m.)*
Market Rent MAD Prime City Centre

25.0 *(€ sqm m.)*
Market Rent BCN Prime City Centre

21.7 *(€ sqm m.)*
Market Rent MAD Decentralized

20.0 *(€ sqm m.)*
Market Rent BCN Decentralized

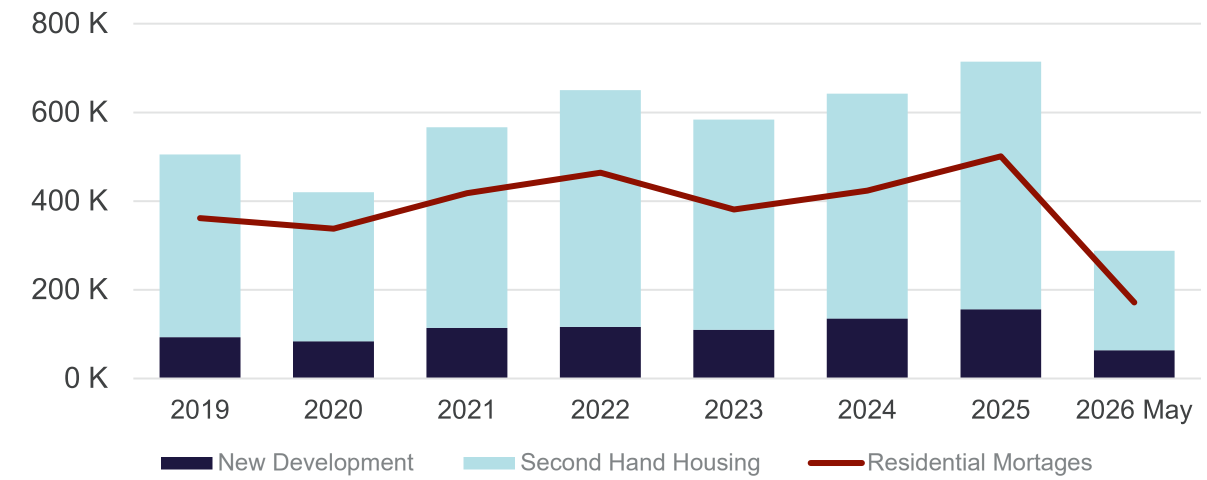
3.85% *(Prime)*
City Centre Yield MAD

4.10% *(Prime)*
City Centre Yield BCN

4.15%
Decentralized Yield MAD

4.40%
Decentralized Yield BCN

RESIDENTIAL TRANSACTIONS (New, 2nd Hand) & MORTGAGES SPAIN



Source: INE. Own elaboration.

MARKET CONTEXT

The cumulative number of residential property transactions through May 2026 reached 286,000, representing a 3.51% decline compared with the same period of the previous year. The deterioration in financing conditions and, above all, the sharp recent increase in house prices have been the main drivers behind this modest slowdown in market activity.

Total investment volume in residential assets during the first half of 2026 reached €2.934 billion, representing an outstanding 375% increase compared with the same period in 2025. To put this into perspective, investment volume in the first half of 2026 already exceeded the total volume recorded throughout the whole of 2025. This growth was primarily driven by a shift in the investor base, with the exit of the original developers and the entry of long-term Core capital.

The pace of Build-to-Rent (BTR) completions continued to slow, with growth of 5%, compared with 12% recorded the previous year. By contrast, Flex Living completions remained stable, reaching 7,200 units. As a result, the cumulative stock stood at 32,100 BTR units and 21,400 Flex Living units, excluding public housing projects and considering only privately funded developments. Despite the increase in supply, demand remained more dynamic, driving rental growth across the BTR, PRS and Flex Living segments, with rents increasing by 10% year-on-year.

Despite the sector's strong fundamentals, regulation of the residential rental market has intensified through the designation of stressed housing markets, particularly in Catalonia, and the introduction of the IRAV index for rent reviews. The IRAV is designed to provide greater stability by keeping rent adjustments below CPI inflation through the exclusion of energy costs.

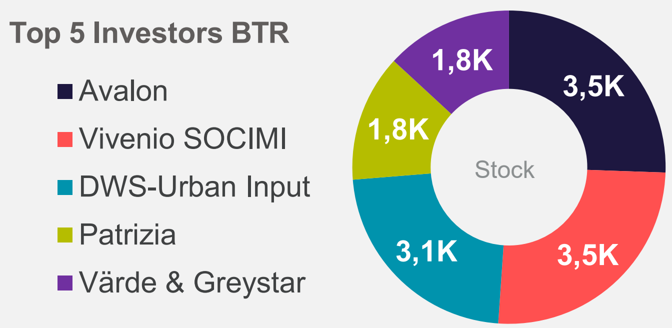
TRENDS

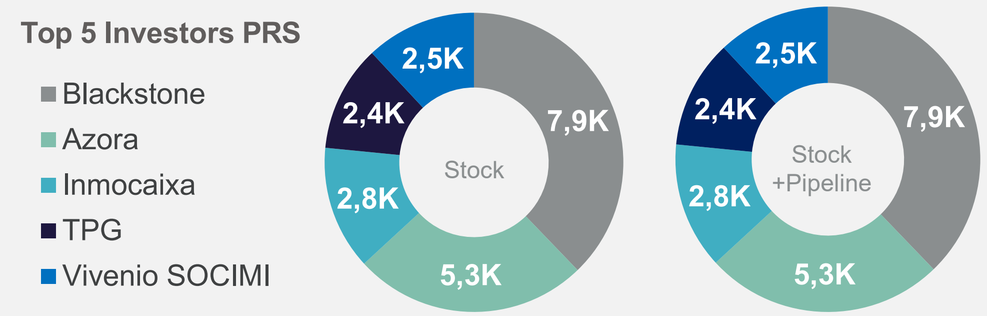
Increased demand for rentals in recent years due to:

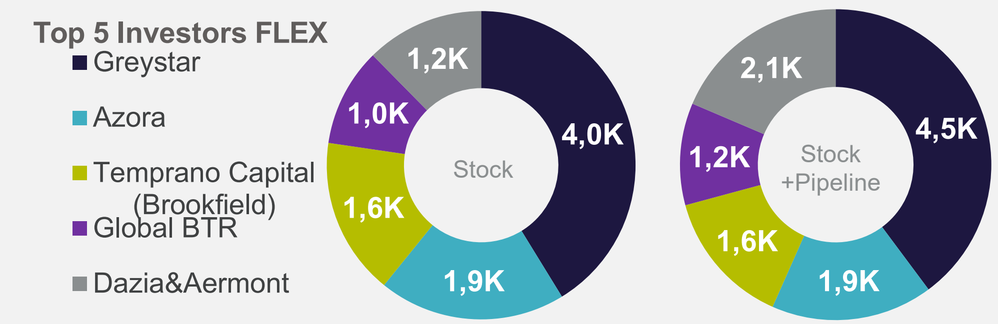
1. Tighter financing conditions, generally limited to a maximum of 80% of the value of the property, which has pushed many households into renting for longer periods.
2. A significant increase in Spain's population, especially due to immigration, which continues its rising trend, partly driven by residents relocating from the US, LatAm and the Middle East.
3. A notable increase in migration flows from rural areas to Spain's major cities, especially since the end of the Covid pandemic.
4. An increase in the number of households due to more people living alone, due to changing demographic trends, an aging population and higher divorce rate.

The supply of rental housing remains limited, while market rents continue to rise. The gap between supply and demand is expected to persist in the coming years, driving sustained growth in rents. There is also a strong trend towards more seasonal leases (less than one year) in order to avoid the application of the IRAV index from May 2023.

KEY INVESTORS SHARE & UNITS







STOCK & PIPELINE

In recent years, institutional investment has driven rapid growth in the BTR sector, adding a significant volume of between 6,000 and 8,000 units each year. When these figures are added to the existing stock of the Private Rented Sector (PRS), which stands at around 27,000 units, the combined institutional PRS/BTR segment represents a relevant proportion of the real estate investment market (the remainder comprising granular portfolios and private owners). The most dominant institutional investors, shown in the charts above, represent a significant market share: the top five players account for 40% of the total. Among the operators present in the market, Avalon is currently the leader in BTR, with a market share of 10.46%. The PRS sector has remained relatively stable, with stock consistently ranging between 26,000 and 27,000 units over the years. This sustained level reflects the sector's consolidated and resilient presence in the rental market.

Another relevant trend is the growth of the Flex Living segment, which has shown sustained expansion, increasing from 2,000 units in 2021 to nearly 21,500 units in 2025. This increase has been particularly significant in the last year, with growth of 51%. Stock increased fivefold between 2022 and 2025, reflecting the strong expansion of this asset class. In addition, a pipeline of 17,000 units raises the total expected supply to approximately 38,500 units, confirming the sector's dynamism and the growing interest from investors. Nevertheless, another important trend affecting the evolution of BTR/PRS stock is the growing number of "privatization" strategies being implemented by purchasers of BTR/PRS blocks, with a strategy of maximizing returns via a BTS strategy where current unit sale values are so attractive.

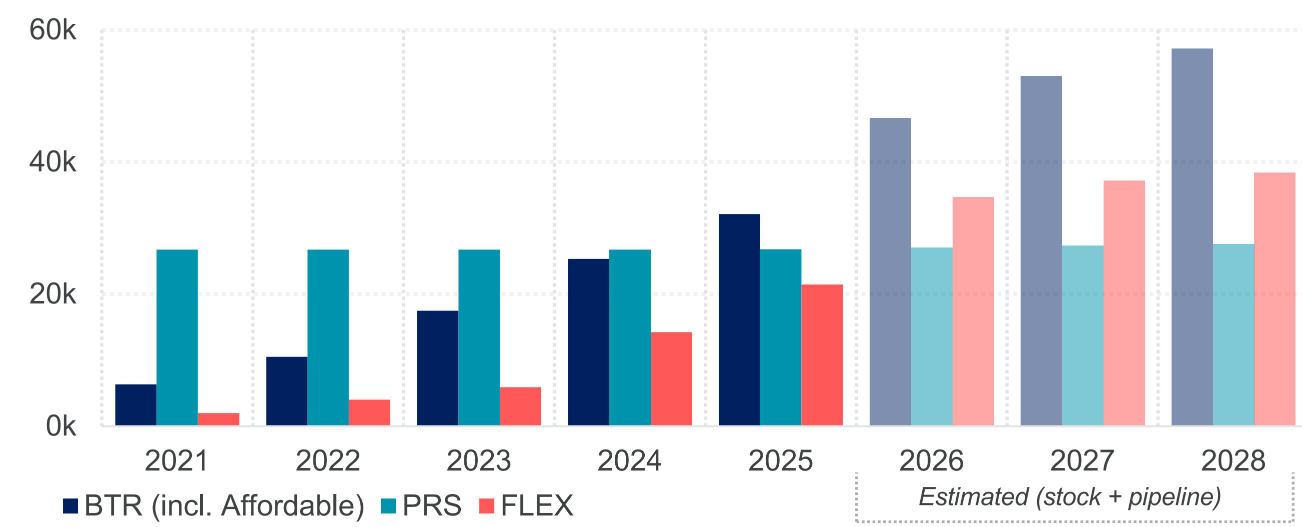
INVESTMENT VOLUMES

During the first half of 2026, the BTR/PRS transactional market, including affordable housing, recorded a cumulative investment volume of €2.611 billion. Affordable housing continued to gain prominence within this segment, attracting €340 million in investment and accounting for 12% of the total.

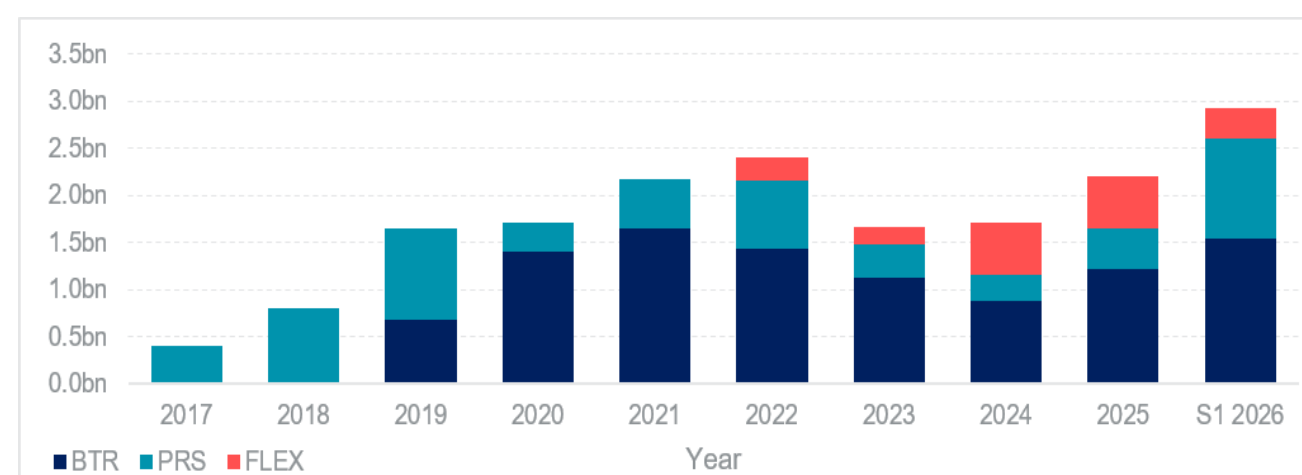
The Flex Living segment continued to strengthen its position within the residential investment market, with a cumulative investment volume of €323.5 million year-to-date in 2026. Total cumulative residential investment volume in 2026 reached €2.934 billion, significantly outperforming the level recorded during the same period of 2025.

The sharp increase in rental prices over recent years has significantly raised housing affordability ratios, particularly in the urban centres of Madrid and Barcelona. This pressure has increasingly restricted access to these locations to higher-income households, many of them international. Public-private partnerships in residential development continue to represent the most effective mechanism for alleviating the market's structural supply-demand imbalance.

STOCK EVOLUTION AND FORECAST



INVESTMENT VOLUMES (Bn€)



PRIME YIELDS

The current net yield for prime residential assets in the city centres of Madrid and Barcelona stands at 3.85%–4.10%. For the best decentralised product, current yields range between 4.15% and 4.40%.

The outlook for future yield performance is currently stable, supported by the recent evidence provided by the closing of major portfolio transactions (see below).

TRANSACTIONAL ACTIVITY

Transactional activity during the first half of 2026 reached a record level, already exceeding the annual investment volume recorded in any full year across the historical series, despite only half of the year having elapsed.

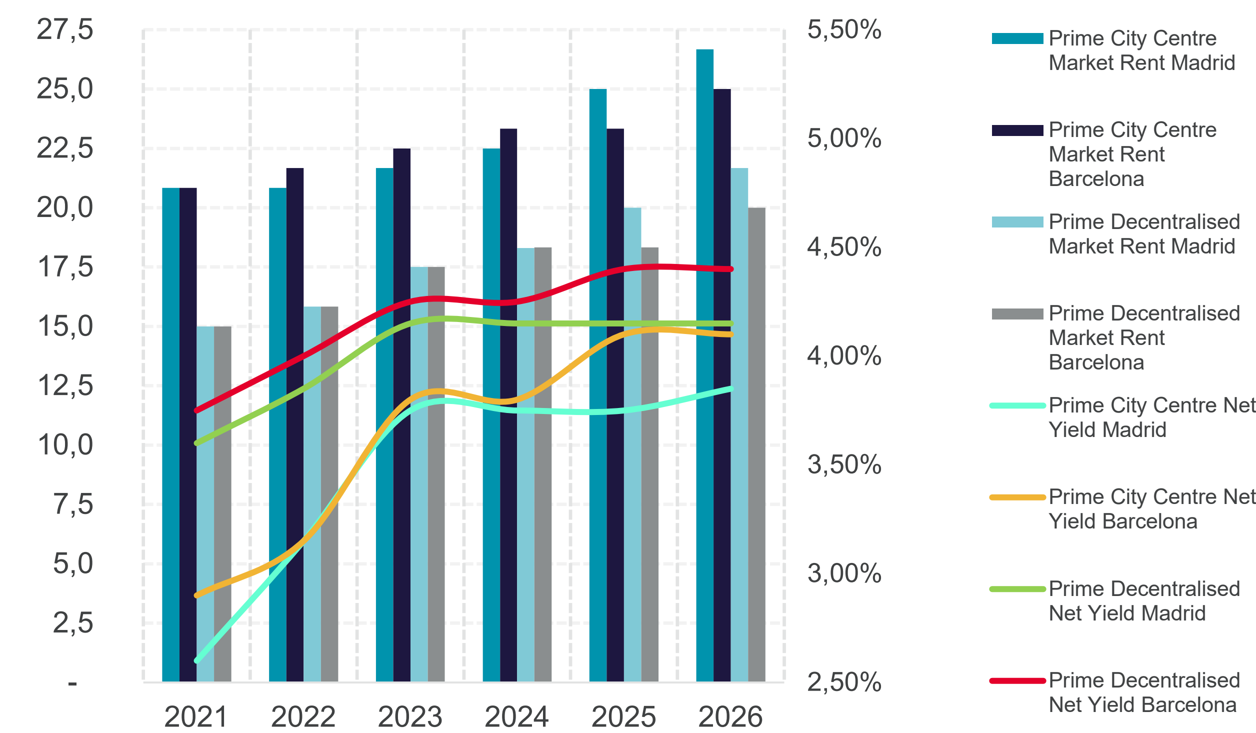
In this context, the largest recent transactions highlight the concentration of capital in residential assets offering scale, geographic diversification and operational visibility.

Three transactions stood out during the second quarter of 2026. Azora acquired a Build-to-Rent (BTR) portfolio of 1,200 residential units from Patrizia for €350 million, with all assets located in the province of Barcelona. Alas Invest acquired a portfolio of 643 affordable rental homes from Fundación Salas for €102 million, comprising assets located in Madrid and Catalonia. Meanwhile, Barings completed the forward purchase of a 305-unit affordable rental residential development from Aurora Homes in Los Cerros (Vicálvaro, Madrid) for €70 million.

MAIN TRANSACTIONS

YEAR	TYPOLOGY	LOCATION	BUYER	SELLER	UNITS	PRICE (€Mn)
2026 Q2	BTR	Barcelona metropolitan area	Azora	Patrizia	1200	350
2026 Q2	BTR Affordable	Multi-regional	Alas Investment	Fundación Salas	643	102
2026 Q2	BTR Affordable	Madrid	Barings	Aurora Homes	305	70
2026 Q1	PRS	Multi-regional	Brookfield	Fidere	5,300	1,050
2026 Q1	BTR	Madrid region	HOOPP	Avalon Properties	2,000	600
2026 Q1	BTR Affordable	Torremolinos, Andalucía	Private Investors	-	290	80
2026 Q1	Flex	Madrid	Santander Alternative Investments	Líbere Hospitality Group	165	60

PRS/BTR PRIME NET YIELDS & MARKET RENTS



Source: Cushman & Wakefield. Own elaboration.

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MARKET FUNDAMENTALS

	YOY Chg	Outlook
€ 262 M Investment Volume excl. Entity Level & M&A	▼	▲
€ 232 M Investment Volume incl. Entity Level & M&A	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
3.14M Spanish Pop. +80 Yrs	▲	▲
49.69M Spanish Population	▲	▲
3.20% Annual CPI	▲	▼
5.40% Spanish Prime Yield	▲	▼

MARKET CONTEXT

Strong fundamentals in Spain due to high average life expectancy and an ageing population, forecast to be the oldest in Europe by 2050. The home ownership ratio in Spain is 75% (as at 2025, down from 78% in 2014) which is above the European average. This provides a financing source for residents to fund their care into old age (often via a Reverse Mortgage).

Lack of beds (more than 100,000 more beds to maintain an appropriate ratio compared with other European countries), obsolete stock and a fragmented market with potential for consolidation (the top 10 operators hold not much more than 25% of total beds).

Investment and development activity has been subdued, since 2023, due to higher costs of finance and increased construction costs, impacting on the ability to "forward fund".

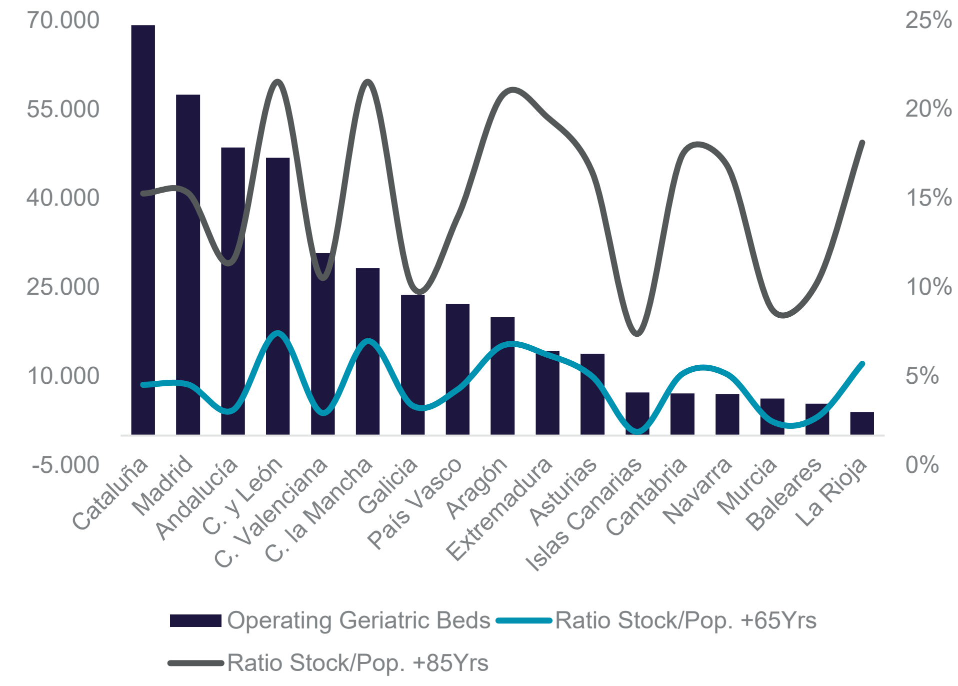
Operators report strong occupancy levels and rapid ramp-up of new care homes due to the lack of new supply. Tariffs are having to increase due to an increase in initial up-front costs as well as rising opex, driven by increased regulation, staff/patient ratios and increased leave rights. Notwithstanding this, the market is responding positively with private patients paying higher tariffs.

DEMOGRAPHIC EVOLUTION

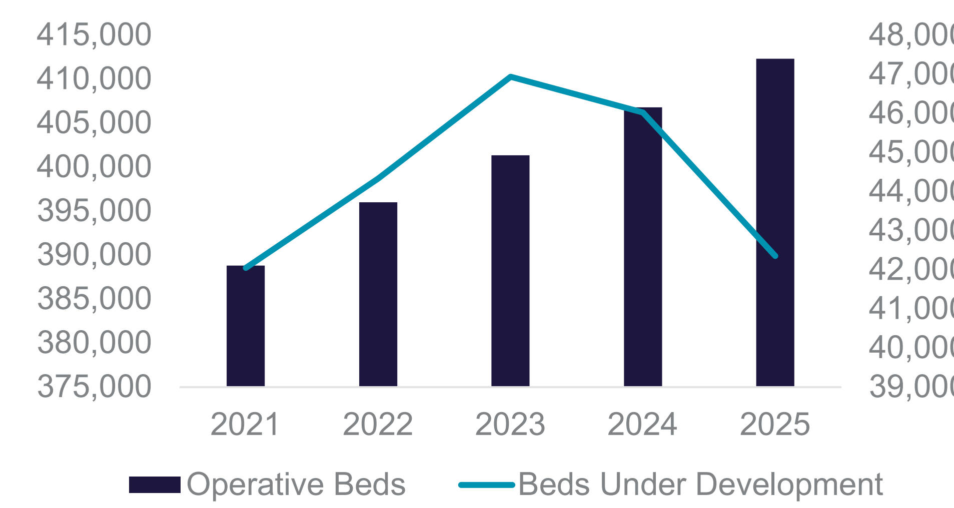
Spain enjoyed a baby boom during the 60's during which the Spanish birth rate amounted to more than twice its current rate of 7.74 births per 1000 people. Baby boomers who are currently in their 60/70s today account for 25% of the Spanish population.

Spain's population doubled during the twentieth century, but the growth pattern was uneven due to significant internal migration from rural areas to industrial cities. In 2025, Spain's total population stands at 49.69 Mn representing a slight increase compared to the previous year. The fertility rate has fluctuated over the years; in 2024, the Total Fertility Rate (average number of children per woman) was 1.4 (+7.69% vs 2023). By 2050, Spain is projected to have the second-highest old-age dependency ratio among European countries. Additionally, as of 2025, Spain has the second-highest life expectancy in the European Union, at 84.25 years.

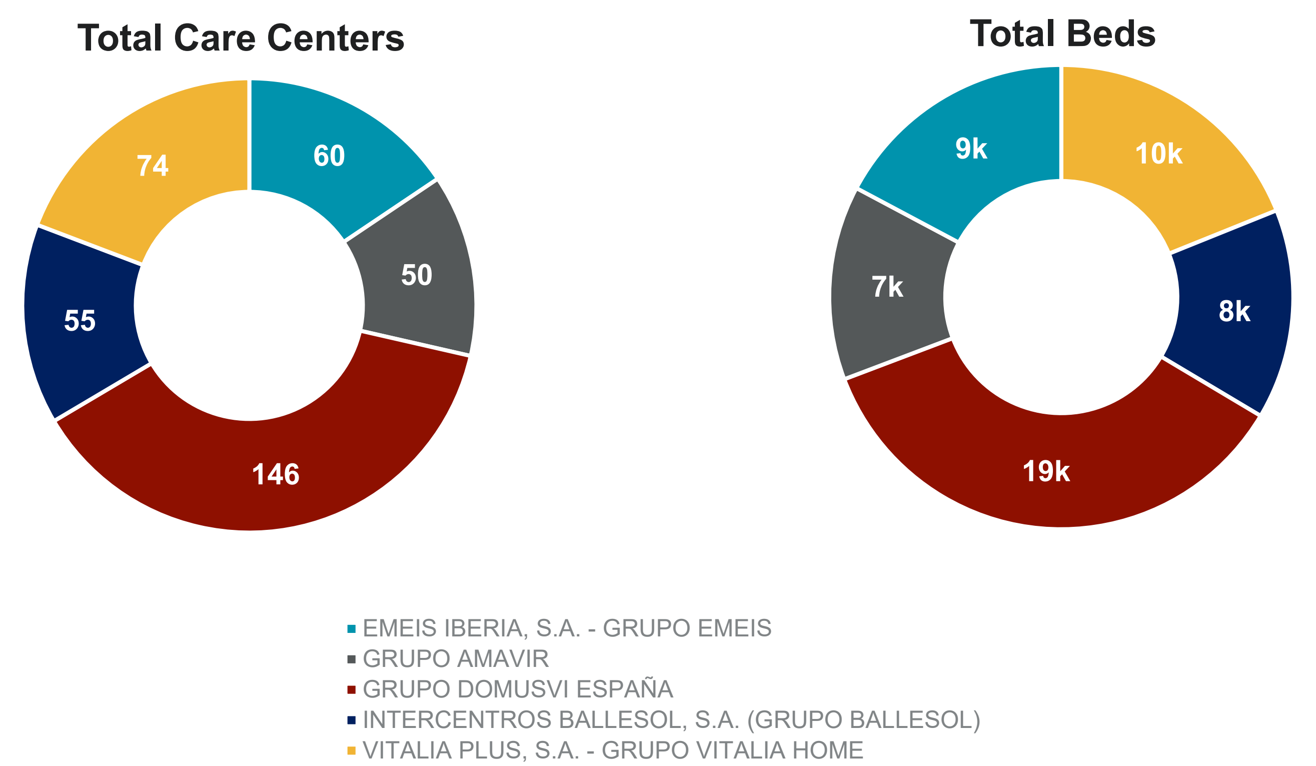
SPANISH POP. PROJECTION & VARIATION %YOY



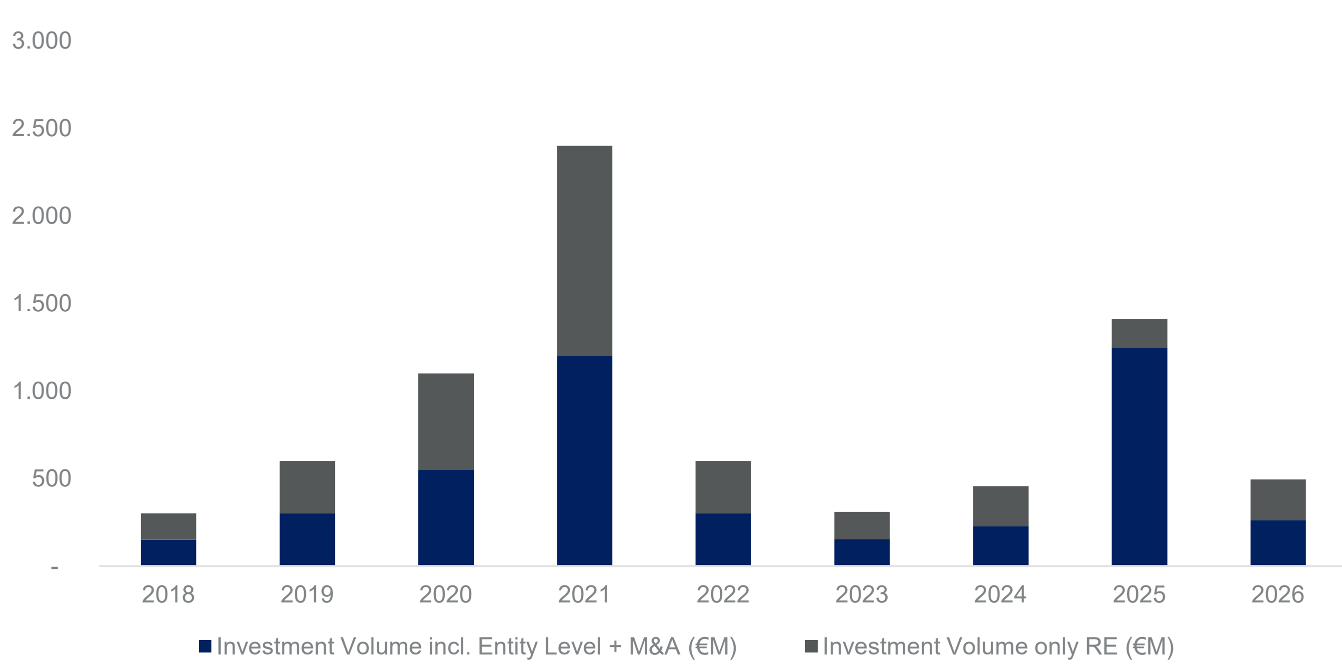
GERIATRIC BEDS EVOLUTION



TOP-5 OPERATOR



INVESTMENT VOLUME (Bn€)



Note: Real Estate Investment Volume is in respect of standing investments only, excluding investment in development projects, land acquisitions and forward funding/purchase deals until their completion/handover, at which point they enter.

OPERATOR LANDSCAPE

According to the latest available data, Spain has c.6,000 nursing homes offering a total capacity of approximately 410,000 beds.

There are plenty of operators in this highly competitive market, of which the top 8 operators are: DOMUS VI, ORPEA, VITALIA, AMAVIR, BALLESOL, CLECE, COLISÉE and SANITAS which account for almost 25% of for-profit nursing home supply in Spain.

The overriding trend is for operator expansion in Spain's major cities, Madrid and Barcelona, and along the Mediterranean Coast. These areas are the primary interest of operators, investors and developers, although certain more secondary cities with a strong local economy supporting purchasing power, are also attractive.

Operators are investing in their facilities and have an appetite to expand into brand new properties delivering the highest sustainability standards and adapted to the latest tendencies (majority single rooms, cohabitation units, etc) and tailored to optimize operational expenses.

INVESTMENT VOLUME EVOLUTION

The last sizeable portfolio deal was Romano Senior's acquisition in summer 2024 of 11 assets from DomusVi (92€Mn), closed in a rapidly organized process to generate liquidity for the vendor. Aside from this deal, 2024 was a year of smaller transactions including Caser's acquisition of two residences operated by Novallar, Wellder's expansion with a newly built 136-bed asset in Badalona plus a 696-bed portfolio across Alicante and Pamplona, and Atland Voisin's purchase of four nursing homes from Korian (€25Mn).

In 2025, the year began with a portfolio transaction by Lantus Group and three individual asset deals in Madrid. Also, Inversiones Saarema acquired Sanitas Mirasierra for €24M.

During the second half of 2025, Spain’s senior care and mental health market was active in terms of M&A deals. At property level we saw Bel Edad acquiring the Residencia de Mayores de Sils (Girona), Aedifica group acquiring the Novaedat Mutxamel, and a private investor acquiring Gestmadrid Arturo Soria (€15M). A standout transaction was Neural’s acquisition of the Mentalia portfolio from DomusVi, comprising 57 centers and serving over 14,000 patients annually, with an estimated value of €100M. Additionally, StepStone Group finalized the acquisition of a majority stake in Vitalia valued at €900M, reinforcing its position as a leading operator in Spain’s healthcare sector.

For 2026 we see the market as poised for more strategic M&A consolidation, with institutional capital actively seeking high-quality assets and portfolios. The imminent merger of Aedifica and Cofinimmo, alongside Madrid's "Plan Velocidad“ and “Plan 40-40” initiative, are key catalysts expected to shape investment dynamics throughout the year.

PRIME YIELD

The prime yield for nursing homes is in the order of 5.40/5.50% for top cities/locations, providing high quality accommodation that is energy efficient with predominantly single-rooms, plus good track-record, a long fixed-period lease and with established operators of strong covenant. It is difficult for second-hand product to "tick all the boxes" hence transactions on older properties tend to close at higher yields, as much as 6.00% or above. However, brand new schemes with a top tier operator on a long lease and with a strong business plan are highly sought after and can achieve yields approaching prime.

After 2-3 years of dominant activity on the part of more recent entrants to the Spanish market we expect to see a return of the more traditional players, and it will be interesting to observe how the Madrid Region's "Plan Velocidad“ / “Plan 40-40” sale processes advance.

TRANSACTIONAL TRENDS

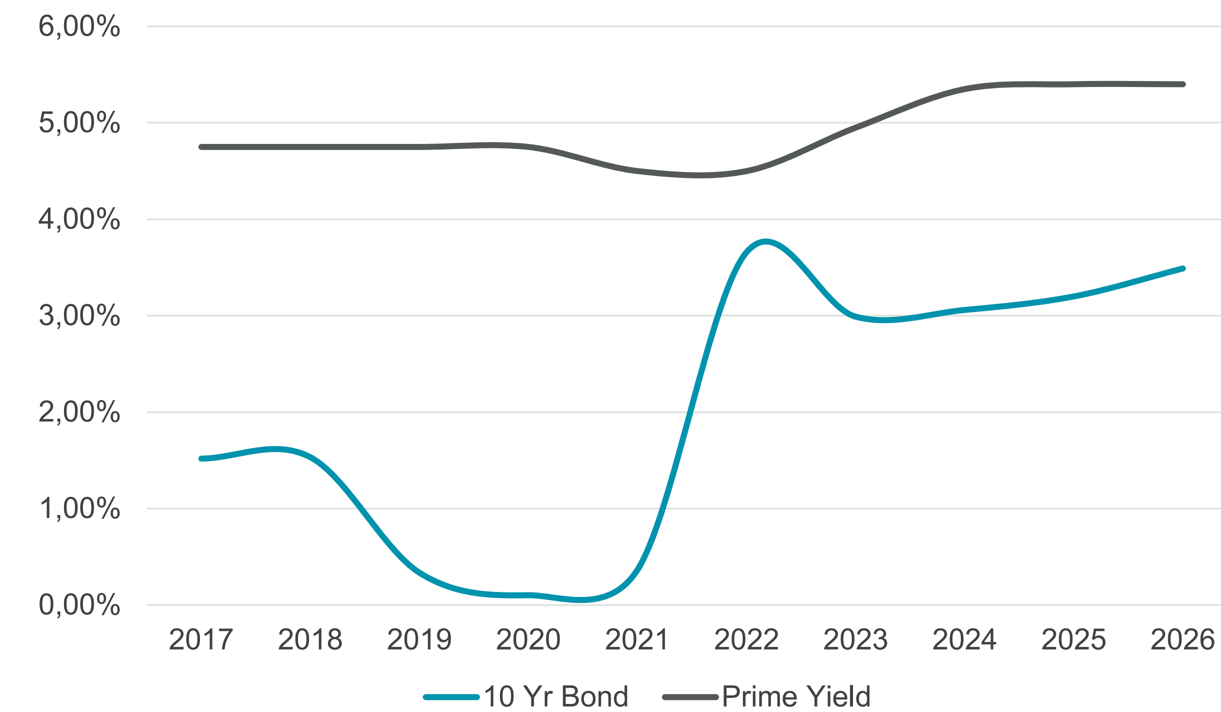
Market activity in 2025 started with a portfolio transaction (Lantus Group) and six single-asset transactions. At an entity-level, a notable transaction was the €100Mn acquisition of Mentalia by Peninsula Capital, which will be integrated with the Neural clinics group. Asset transfers in 2025 totaled approximately €165 M, due to lack of portfolio deals. However, M&A activity led the way, with StepStone’s acquisition of Vitalia being a stand-out deal. We expect there to be M&A activity in 2026, in particular with the imminent merger of Aedifica and Cofinimmo.

In 2026, transaction activity commenced slowly with only two transactions closed in Q1, in Lugo and Alicante, although both involving institutional cross border investors. For Q2 there have been four transactions (as shown in the table below), with the expectation that investor activity will continue into the second half of the year.

KEY SALES TRANSACTIONS 2026

YEAR	LOCATION	PROPERTY NAME	BUYER	SELLER	PRICE (€MN)	NUMBER OF BEDS
2026 Q2	Coín (Málaga)	Cínica de salud mental Ita Coín	Advenis	Conf.	2.45	40
2026 Q2	San Javier (Murcia)	Residencia Lozar Pozo Aledo	Grupo Sergesa	Lozar y Blázquez	Conf.	52
2026 Q2	Navalmoral de la Mata (Cáceres)	Residencia Real de Navalmoral de la Mata	Mejora Residencial	Grupo Residencias Real	Conf.	151
2026 Q2	Pamplona	Convento de las Agustinas	Grupo Vitalia	Ayuntamiento de Pamplona	Conf.	72
2026 Q1	Lugo	Centro de Formacion de la Camara de Comercio	DomusVi	Conf.	3	80
2026 Q1	Alicante	Alicante-Emera	Care Property Invest	Ratisbona	14.4	122
2025 Q4	Zaragoza	Residencia Mimara Zaragoza (Casablanca)	Lepanto Albergue Next Point	N/A	10	N/A

PRIME YIELD VS 10 YR SPANISH BOND



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MARKETBEAT

SPAIN

PURPOSE BUILT STUDENT ACCOMODATION Q2 2026

MARKET FUNDAMENTALS

	YOY Change	Outlook
>5% Vacancy Rate	▲	—
138 K Total # units	▲	▲
€ 811 National Average Rent (AY 2024 – 2025) *(Overall PBSA Offer)*	▲	▲

ECONOMIC INDICATORS

	YOY Change	Outlook
1.42 M Total Students	▼	▲
6.7% Gross Provision Rate	▲	▲
2.3% Average (real) rental growth (AY 2024-2025)	▲	▲

Purpose Built Student Accommodation (PBSA) encompasses schemes that are built for the purpose of lodging students for the duration of the Academic Year (10 months), providing a secure and organized living environment, often with additional services including catering and room cleaning. In contrast to other segments within Living, we analyze this product by number of beds rather than by number of rooms or units.

SUPPLY & DEMAND: ROOM FOR GROWTH

The PBSA market in Spain is relatively underdeveloped, compared to more consolidated European markets. A substantial fraction of product is not of "modern standard" quality, instead being product promoted by public and / or religious institutions. A lot of product, modern and otherwise, operates under long-leasehold agreements (concessions).

There is an undersupply of beds in the market, with the provision rate standing at 6.7%, despite having one of the strongest international mobility student populations in Europe (#1 ERASMUS+ Student destination in 2024).

MACROECONOMIC CONTEXT :

Despite the macroeconomic uncertainty in Europe over recent years, Spain stands out as an attractive hub for young professionals and students.

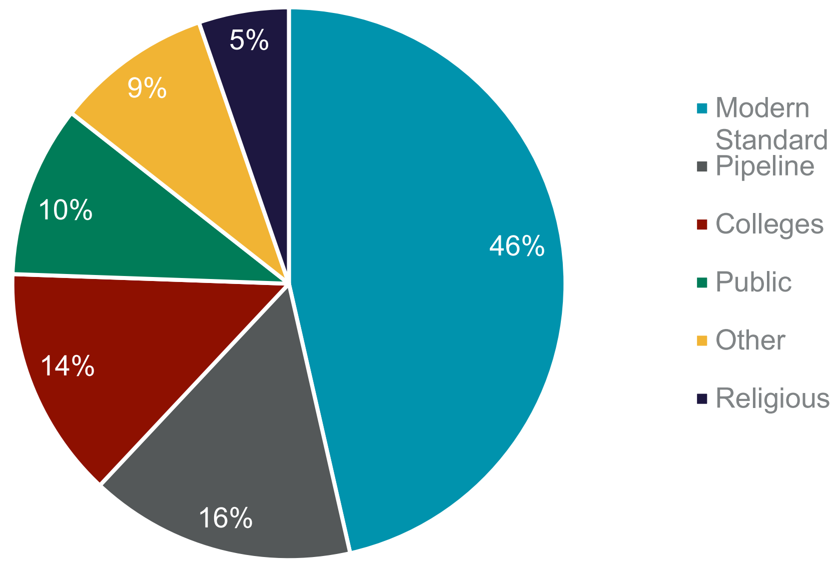
1. Affordability - the cost of living and education in Spain is still below that of most competing destinations;
2. Lifestyle - The temperate climate together with Spain's cultural offer makes Spain an attractive destination;
3. Spanish Language - There are historic / cultural links with LATAM.

PRICING: WIN/WIN FOR CLIENTS AND OPERATORS

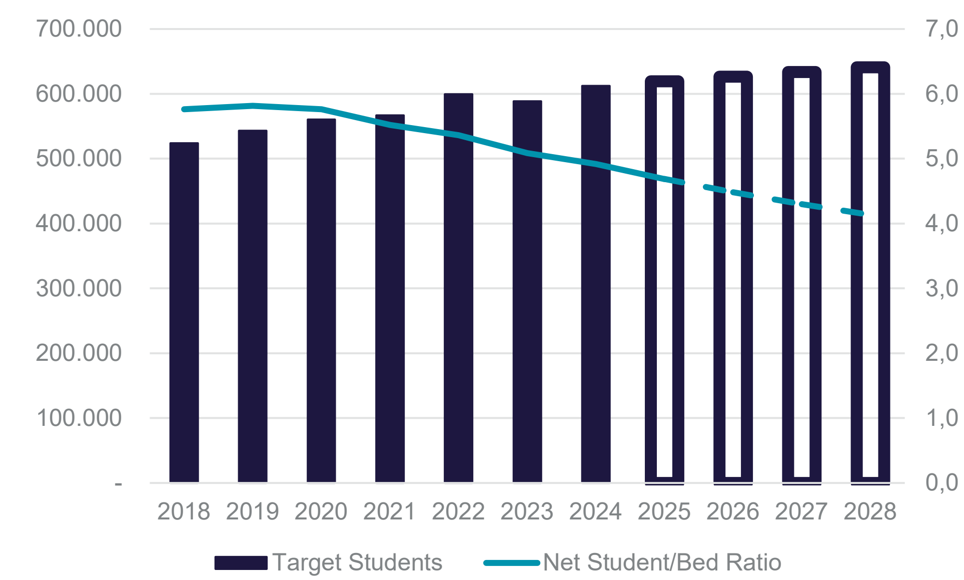
PBSA in Spain is attractively priced, and more accessible compared to other rental options, such as long-term rentals. It provides more amenities than granular short-term rentals. Current regulation ensures that PBSA customers can only be enrolled students, thus ensuring a consistent and enriching environment for young people, as opposed to other concepts such as Coliving that are open to all age groups.

For operators and owners, PBSA can be developed on tertiary land, and can, in most cases, bypass rent caps imposed by current regulations, providing consistent rental growth YoY.

BEDS BY TYPOLOGY



MOBILITY STUDENTS' VS BED AVAILABILITY



Source: Atlas Fragua / INE / Own elaboration.

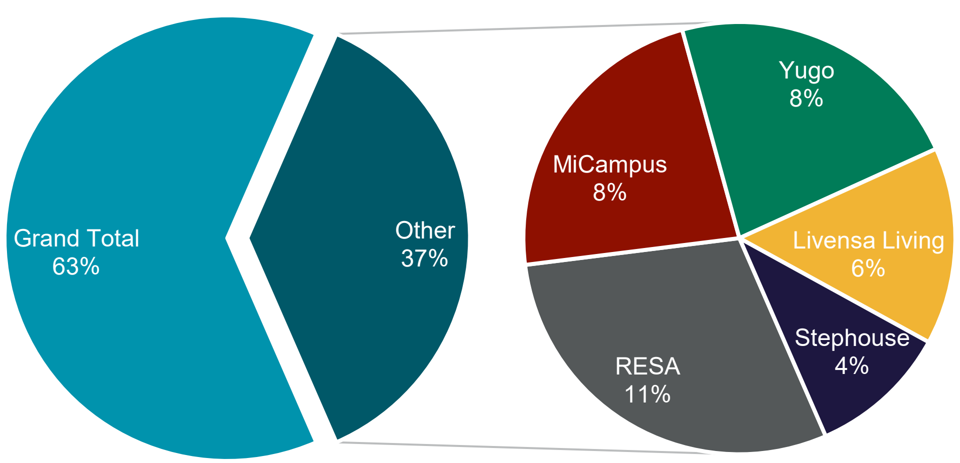
OPERATING LANDSCAPE

The current distribution of PBSA supply across Spain shows a clear concentration in the major university regions, with the highest densities in Madrid, Barcelona, Valencia, Granada, Navarra and Salamanca. These core academic hubs continue to anchor demand and attract the bulk of operating activity, as reflected in the map below. Tier 1 cities are most attractive, but even tier 2 & 3 cities have a strong inflow of students, due to the attractiveness of their climates and quality of institutions.

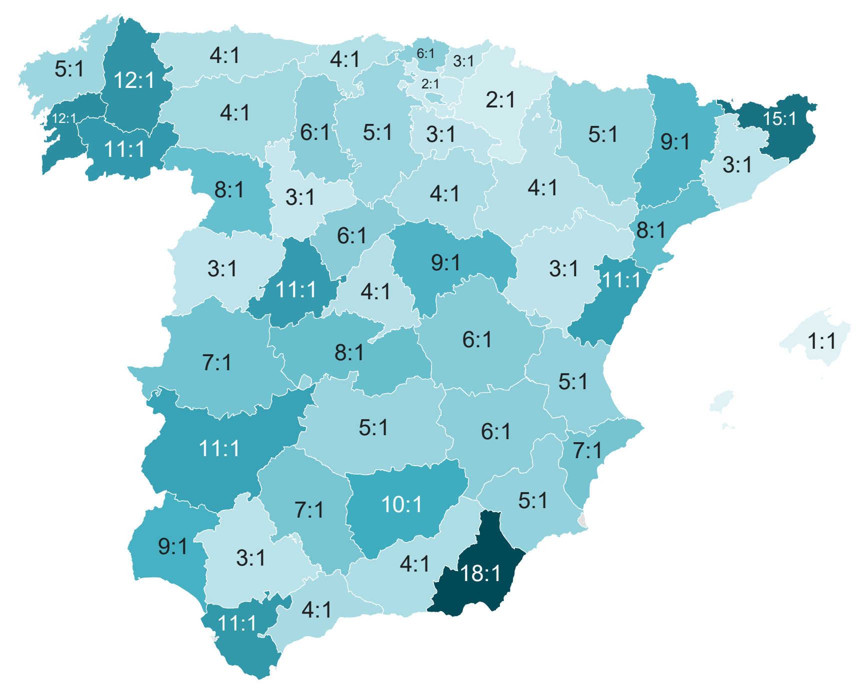
There is a distinct lack of modern supply in cities such as Córdoba, Cádiz, Ávila, Almería and Galicia. These provinces are also notable for having strong student populations, which means that the demand profile is strong i.e., that there are a lot of foreign students, or traditional PBSA product i.e. Not “modern standard”.

Looking ahead, operators remain actively engaged in expansion, with a combined pipeline of almost 21,000 beds. Notably, the majority of future pipeline is in the hands of owner/operators outside the current top five, signaling an evolving competitive dynamic. In addition, more than 5,000 beds in pipeline currently have no confirmed operator, highlighting both ongoing growth potential and opportunities for new market entrants.

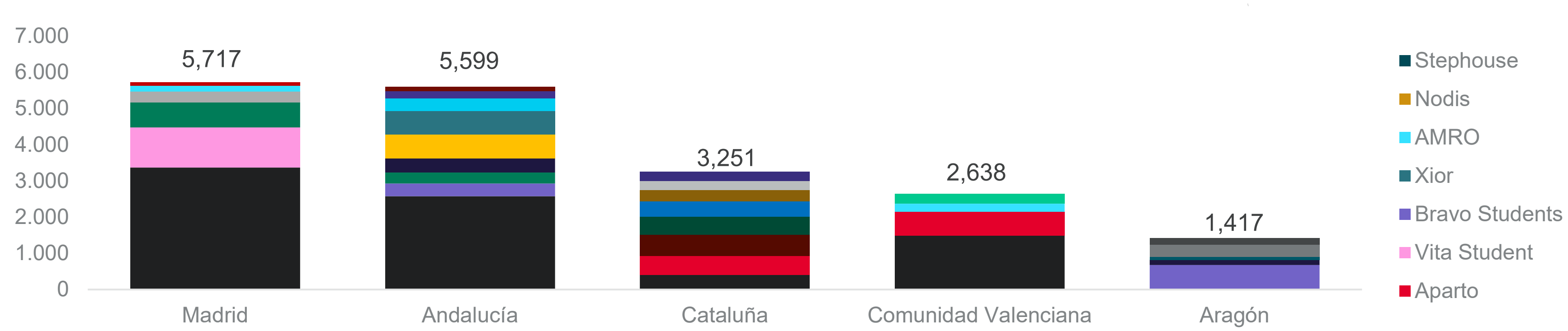
Top 5 Operators



NET PBSA STUDENT TO BED RATIO BY PROVINCE



Pipeline Beds by Autonomous Community



Source: Atlas Fragua.

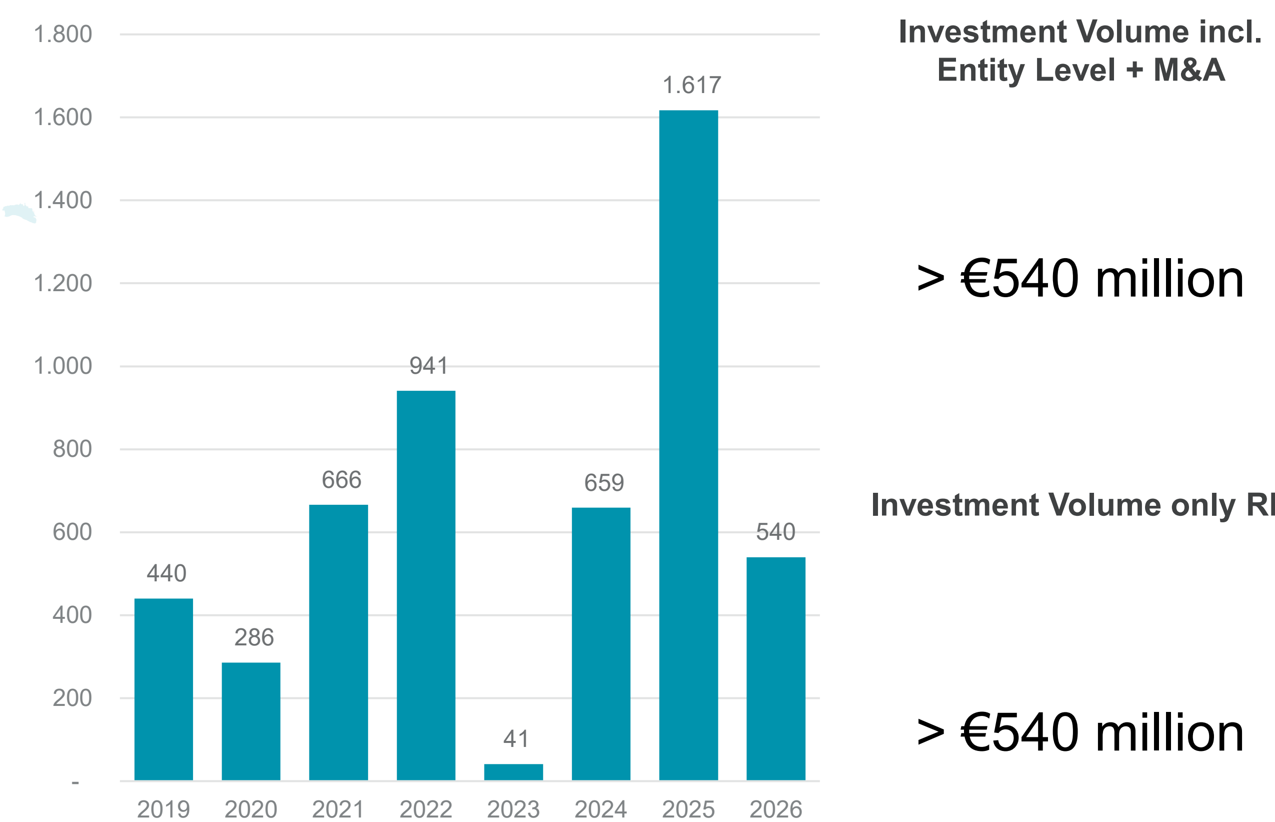
INVESTMENT VOLUME EVOLUTION

Annual PBSA investment volumes can fluctuate significantly depending on the timing of large portfolio and platform transactions, which may account for a substantial proportion of total activity in any given year.

Investment volume reached approximately €1.62bn in 2025, largely driven by CPPIB’s €1.20bn acquisition of the Livensa Living portfolio. Other notable transactions included Greystar’s €120m acquisition of the Merkel portfolio, Ardian/Rockfield’s €116m purchase of Pallars, the €36m Terrassa transaction and Holland Immo Group’s €35m acquisition of the 357-bed Códomo Living residence in Granada in Q3 2025.

In 2026 YTD, investment volume has reached approximately €570m, supported by Nuveen’s €330m acquisition of the Bravo Portfolio Spain, Greystar’s €120m purchase of the Straco portfolio, Azora’s €70m acquisition of Yugo Alba Viu and Commerz Real’s €20m purchase of One Sevilla, Campus Reina Mercedes. Hines also acquired Project Mars, although the transaction price has not been disclosed and is therefore excluded from the reported volume.

PBSA INVESTMENT VOLUME (€M)



Source: Cushman & Wakefield Research.

PRIME YIELD

Spanish PBSA prime yields softened during the period of rising interest rates, increasing from approximately 4.25% / 4.50% in 2021-2022 to around 4.85% in 2023 and 2024. As financing conditions improved and investor appetite strengthened, yields compressed to approximately 4.40% in 2025 and have remained broadly stable at this level in Q1 2026. This reflects the resilience of the sector and continued institutional demand for high-quality, stabilized PBSA assets.

For a prime freehold PBSA asset in Madrid or Barcelona, transacted on a single-asset basis, we consider that investors would currently be prepared to accept an initial yield of approximately 4.40%. Prime assets included within competitive portfolio transactions may achieve slightly sharper pricing, while secondary locations, leasehold interests or assets requiring operational stabilization would typically command a yield premium.

TRANSACTIONAL ACTIVITY

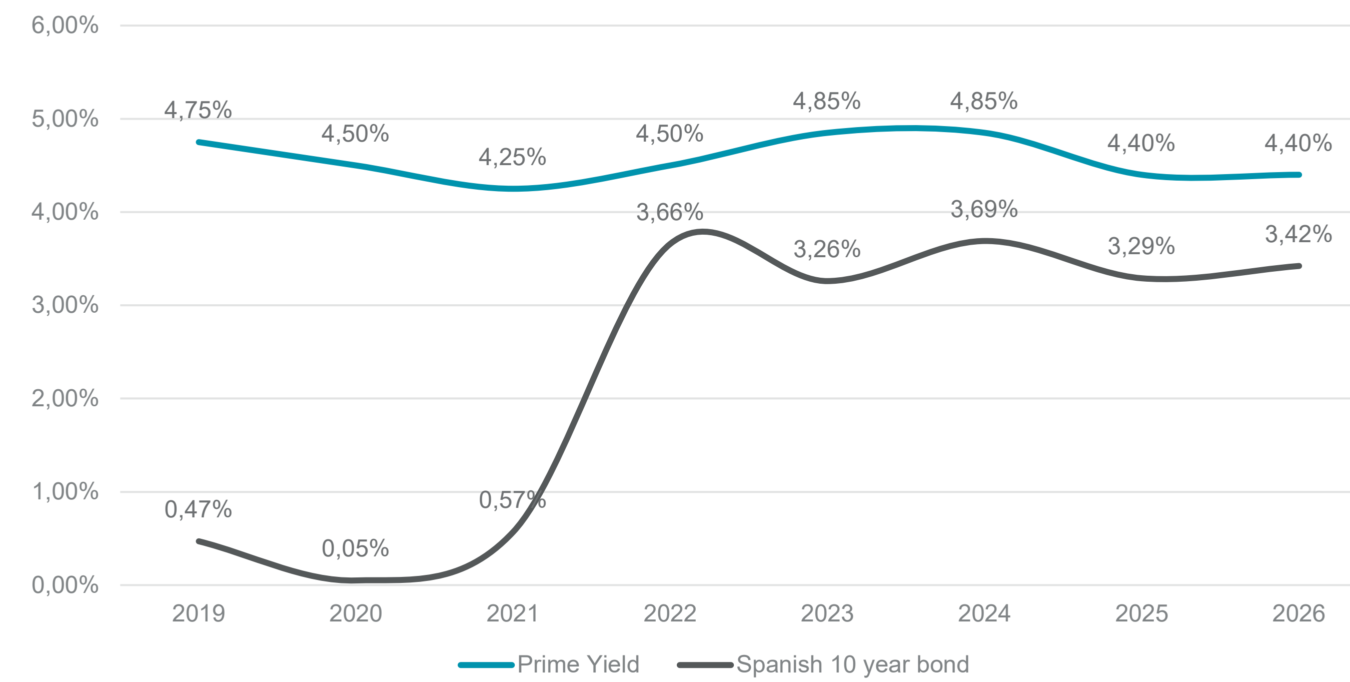
Following a period of constrained activity during 2023 and much of 2024, the Spanish PBSA investment market recorded a strong rebound in 2025. The €1.2bn acquisition of the Livensa Living portfolio by CPPIB was the largest transaction, complemented by Greystar's €120m acquisition of the Merkel portfolio and the €116m Pallars transaction by Ardian/Rockfield. Further single-asset transactions in Barcelona, Terrassa and Granada demonstrated continued liquidity across stabilized assets and development opportunities.

Investment activity strengthened further in 2026, with a combination of portfolio and single-asset transactions. Notable deals include Nuveen's €330m acquisition of the 3,300-bed Bravo Portfolio Spain, Greystar's €120m purchase of the 1,200-bed Straco portfolio across Salamanca and Valencia, Azora's €70m acquisition of Yugo Alba Viu and Commerz Real's €20m purchase of One Sevilla – Campus Reina Mercedes. Hines also acquired Project Mars, reinforcing the continued appetite from institutional investors for both stabilized assets and scalable portfolios across Spain.

DOMESTIC TRANSACTIONS (2025-26)

DATE	ASSET	BUYER	SELLER	BEDS	PRICE	PRICE (€/BED)
Q2 2026	Bravo Portfolio Spain	Nuveen	King Street	3.300	330	100.000
Q2 2026	One Sevilla - Campus Reina Mercedes	Commerz Real AG	Conf.	249	20	80.321
Q1 2026	Straco Portfolio (Salamanca/Valencia)	Greystar	Straco Real Estate	1.200	120	100.000
Q1 2026	Yugo Alba Viu	Azora	Urbania y Lasalle	610	70	114.754
Q1 2026	Project Mars	Hines	Conf.	*+300	Conf.	Conf.
Q1 2026	Aparto Pallars	Ardian / Rockfield	Hines & Henderson Park	743	116	156
Q4 2025	Residencia UAB	Entreriver/Catella AM	Unknown	319	37	115.987
Q4 2025	Merkel portfolio	Greystar	Merkel	1.222	120	98.200
Q3 2025	Codomo Living, Granada	Holland Immo Group	Local Developer	357	35	98.039
Q3 2025	Terrassa	Ardian/Rockfield	Acciona	369	36	96.883
Q2 2025	Livensa Living Portfolio	CPPIB	Brookfield	9.000	1.200	133.333

PRIME YIELD & SPANISH 10-YEAR BOND



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