

SPAIN MADRID SNAPSHOT

2024

N° DEALS

103

INVESTMENT VOLUME

4.2 billion euros

Y-O-Y GROWTH

56%

Author: Alexandre Lima

2024 WAS ONE OF THE BEST YEARS EVER FOR MADRID'S CAPITAL MARKETS

Confirming expectations, in 2024 real estate investment in the Spanish capital returned to normal, closing the year with €4.189 billion in transactions, in other words, 56% higher than the performance one year before.

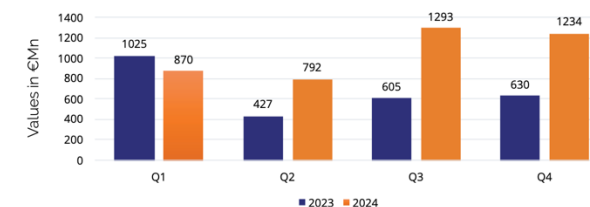
Reversing the trend observed in 2023, which ended with a y-o-y decrease of 38% in the volume of transactions, to a total of €2.687 billion, in 2024 capital markets picked up speed, with investment presenting a y-o-y growth of 56%, to a total of €4.189 billion. This figure is the second-best result in the last six years, just 3% below the record performance of €4.313 billion invested in 2022, and outperforming by 21% the average annual investment of the last five years.

Picking up speed throughout the year

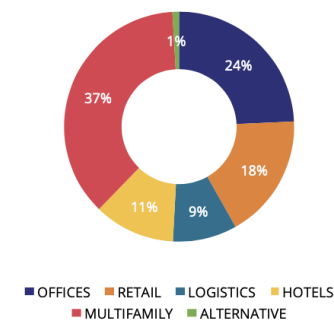
Momentum clearly accelerated in the second half of the year, ending with 19 more operations than the previous semester (61 vs 42 deals) and surpassing the investment volume by 52% (€2.527 billion vs €1.662 billion).

Taking a closer look, the 3rd quarter of the year was the most dynamic in terms of the volume invested (€1.293 billion), while the 4th quarter presented a q-o-q decrease of 5%, amounting to 'just' €1.234 billion. The 2nd quarter was the least dynamic in 2024, with €792 million invested, representing a 9% drop compared with €870 million in transactions between January and March. Nevertheless, the number of operations grew consistently throughout the year, with 19 deals closed in the 1st quarter, 23 in the next, 28 in the 3rd quarter and 33 in the 4th quarter.

INVESTMENT IN GREATER MADRID
BREAKDOWN BY QUARTER



INVESTMENT IN GREATER MADRID
BREAKDOWN BY SECTOR, 2024



SPAIN MADRID SNAPSHOT

2024

NATIONAL INVESTMENT SHARE

52%

REITS & SOCIMIS SHARE

9%

INSTITUTIONAL CAPITAL SHARE

57%

Author: Alexandre Lima

iP IBERIAN.PROPERTY

MULTIFAMILY LEADS INVESTOR PREFERENCES



1. Islazul Shopping Centre

Sector	Retail - Shopping Centers
Date	Q1 2024
Value (€Mn)	225
Buyer	Henderson Park & Eurofund
Seller	Nuveen



2. Hotel Miguel Ángel

Sector	Hotels
Date	Q4 2024
Value (€Mn)	210
Buyer	Stoneweg
Seller	Nadhmi Auchi



3. María de Molina 50

Sector	Mixed-use - Offices & Retail
Date	Q3 2024
Value (€Mn)	204,7
Buyer	Grupo Lar
Seller	Ministerio de Hacienda

Multifamily stood out as the most popular segment among investors, attracting 37% of the total amount traded in the region in 2024: €1.541 billion, invested through 31 operations. Offices come in second place, with 29 deals and €1.017 billion in transactions throughout last year. Closing the podium, retail accounted for 18% of the year's investment volume, attracting €735 million through 15 deals.

Hotels come in fourth position, with a share of 11% earned by 11 deals totalling €478 million. Logistics come next, in fifth place, featuring a 9% share and €378 million invested in 15 operations. Closing this ranking, three deals involving alternative assets were identified, worth €39 million, in other words, approximately 1% of the total.

As observed in the previous year, in 2024 domestic capital represented 52% of the capital allocated to Madrid, undertaking 66 deals amounting to €2.175 billion.

Among the foreign investors, Swiss capital presented the largest share, namely 10% of the total, from €410 million invested in just two operations. Leading four deals worth €366 million, the investment from the United Kingdom contributed 9% to the annual total, followed by capital from the USA, with an 8% share, from €326 million invested in six operations. Sweden (€214 million), Luxembourg (€202 million) and Mexico (€200 million) also stood out among the most dynamic incoming markets in Madrid, each with a share of almost 5%.