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SPOTLIGHT

RETAIL

RETAIL – SPAIN – OCTOBER 2026



RESEARCH



Macroeconomic Environment

01

Macroeconomics

Current economic conditions, a challenging external environment and a Spanish economy maintaining its growth differential

The global economy continues to grow modestly, constrained by persistent geoeconomic tensions, particularly between the United States, China and the European Union, and by the ongoing normalisation of monetary policy. The conflict in the Middle East has added to this backdrop, continuing throughout the first half of 2026. This has kept the global risk premium elevated, with a direct impact on fuel and electricity prices and financial market volatility.

European economic growth remains positive, albeit below the pace recorded in previous cycles. Domestic demand and a robust labour market continue to support activity, although the region faces persistent structural challenges linked to low productivity, inflationary pressures in the services sector and the sensitivity of consumption to energy costs, which are again placing upward pressure on prices in 2026.

Against this backdrop, the NextGenerationEU programme continues to underpin investment, particularly in digitalisation, the energy transition and infrastructure.

Spain continues to outperform the European market. In the second quarter of 2026, **GDP** grew by 0.7% quarter-on-quarter and 2.6% year-on-year, supported by domestic demand, with household spending as the main growth driver, employment growth and the redirection of some international tourist flows to Spain.

The **labour market** remains the main support for the cycle. The unemployment rate fell to 9.9% in Q2 2026, compared with 10.3% in the same period of the previous year.

Employment continues to grow steadily, although part of the recent improvement reflects the regularisation of foreign workers, bringing people who were already employed into official statistics. Improving employment supports disposable income and broadens the active consumer base.

Inflation gathered pace at the end of the summer. CPI inflation reached 4.9% in September, compared with 3.0% a year earlier. This was primarily due to higher fuel and electricity prices and the gradual withdrawal of fiscal support measures, while moderation in durable goods and food partially contained overall pressure. Borrowing costs remained stable, continuing to support consumer credit, particularly for durable goods.

Sector indicators
Spending, sales and consumer confidence

Recent consumption trends point to a resilient outlook, supported by growth in **household final consumption expenditure** (+3.5% year-on-year) and the performance of **retail sales,** with the general index reaching 112.2 points in August 2026 (+1.1% year-on-year).

Retail warehouses outperformed in August, with the retail sales index rising by 2.9% year-on-year. The gap with the general index points to uneven consumption trends.

Consumer **confidence** improved but remained cautious. The index reached 84.1 points in July, 1.2 points above the previous year, although it remained below the 100 threshold. The improvement in sentiment supports consumption but does not signal strong growth in discretionary spending.

2026 outlook
Sustainable growth and moderating inflation

After several years of growth above the European average, Spain is moving towards a more balanced growth path. The outlook for 2026 and the medium-term points to moderate growth, supported by the economy's domestic fundamentals. However, this comes against a more challenging external environment, with geopolitical risk and energy prices the key factors to monitor over the coming months.

Oxford Economics forecasts **GDP** growth of 2.7% in 2026 and 2.1% in 2027, following increases of 3.5% in 2024 and 2.8% in 2025.

The **inflation** forecast has been revised upwards to 3.7% in 2026, before moderating to 2.9% in 2027, reflecting higher oil and natural gas prices.

Some persistence in services inflation is also expected, which could slow the pace of convergence towards target levels.

The labour market is expected to remain resilient. According to Oxford Economics, the unemployment rate is forecast at 10.1% in 2026 and 9.7% in 2027, supported by job creation, growth in service-intensive sectors and the positive contribution of immigration.

Developments in the Middle East conflict and the withdrawal of fiscal support measures are the main risks to consumption in the second half of the year.

In September, the ECB raised the deposit facility rate to 2.50%, its second increase of the year, while maintaining a data-dependent monetary policy aimed at returning inflation to the 2% medium-term target.

The early general election called for 29 November adds a further element of uncertainty to the economic outlook. The election result and subsequent formation of the Government could affect economic and fiscal policy, as well as household, business and investor expectations.

Key KPIs

	CURRENT	SAME PERIOD | PREVIOUS YEAR	2026 FORECAST
GDP Quarterly	**2.6%** Q2 2026	**3.1%** Q2 2025	-
GDP Annual	**2.8%** 2025	**3.5%** 2024	**2.7%**
Unemployment rate Quarterly	**9.9%** Q2 2026	**10.3%** Q2 2025	**10.1%**
CPI Monthly	**4.9%** 09/2026	**3.0%** 09/2025	**3.7%**
Household final consumption expenditure Quarterly	**3.5%** Q2 2026	**3.4%** Q2 2025	-
Consumer confidence index CCI | Monthly	**84.1*** 07/2026	**82.9** 07/2025	-
Retail trade index RTI | Monthly	**112.2** 08/2026	**111.0** 08/2025	-
Retail trade index large-format stores Monthly	**104.5** 08/2026	**101.6** 08/2025	-

Source: INE, Oxford Economics, CIS (10/2026) *Flash estimate

Online sales

Online retail gains share, with **more transactions and a lower average value**

E-commerce continues to record double-digit growth, led by retail. In Q1 2026, total turnover reached €29,642M, up 15.11% year-on-year. Retail turnover increased by 20.91% to €11,149M, raising its share to 37.61%, compared with 35.81% a year earlier.

Channel growth was supported by higher transaction volumes. Total e-commerce recorded 549.99 million transactions, up 16.03%, while the average transaction value fell by 0.79% to €54. The number of purchases grew faster than the value transacted.

The decline in retail transaction values was more pronounced. Transactions reached 231.89 million, up 26.56%, while the average transaction value fell by 4.5%, from €50.33 to €48.08. This is consistent with both a broader customer base and higher purchase frequency.

Higher online activity is increasing the importance of operational efficiency. For retailers, the decline in average transaction values makes fulfilment, delivery and returns costs particularly relevant. Integrating these services into the store network can improve convenience, provided store profitability is maintained.

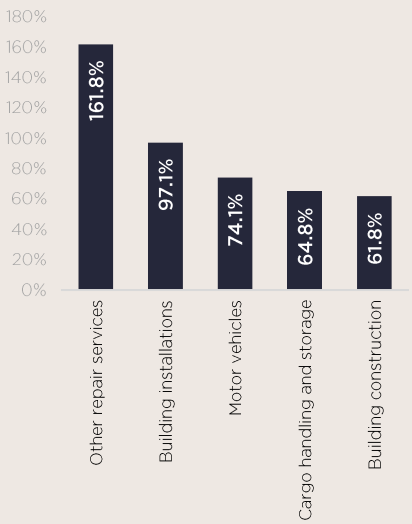
Department stores recorded the highest growth among the categories analysed. Online turnover rose by 53.84% in Q1, followed by records, books and stationery at 31.22%. Both segments outperformed their comparable historical benchmarks, while electrical appliances recorded a slight decline.

Fashion, food and beauty also recorded growth, although at different rates. This divergence suggests that expansion should reflect each retailer's competitive position and economics, rather than assuming uniform digital growth.

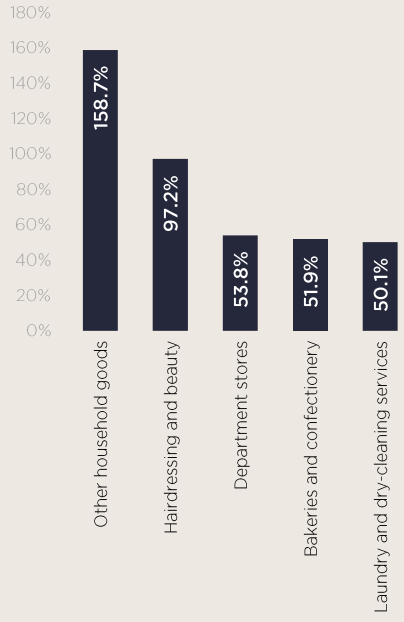
> In real terms, the average online retail transaction value is now around 13% lower than before the pandemic, having risen by only €3, while prices have increased by more than 21%.

This partly reflects a shift in the online purchasing mix towards lower-value categories such as food delivery. However, average orders in fashion and electronics are also lower than in 2019. Only department stores and leisure have bucked this trend.

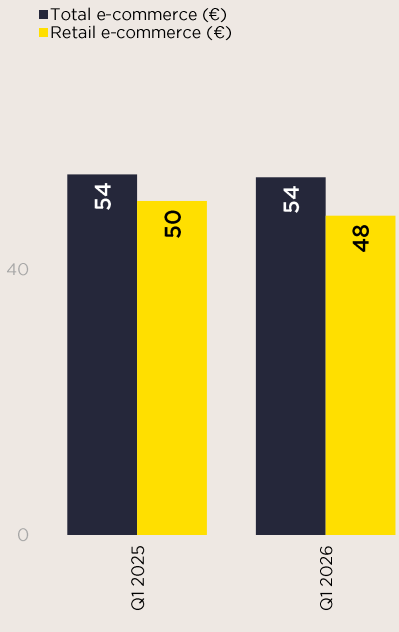
NON-RETAIL ACTIVITIES WITH THE HIGHEST TURNOVER GROWTH. Q1 2026 VS Q1 2025



RETAIL ACTIVITIES WITH THE HIGHEST TURNOVER GROWTH. Q1 2026 VS Q1 2025



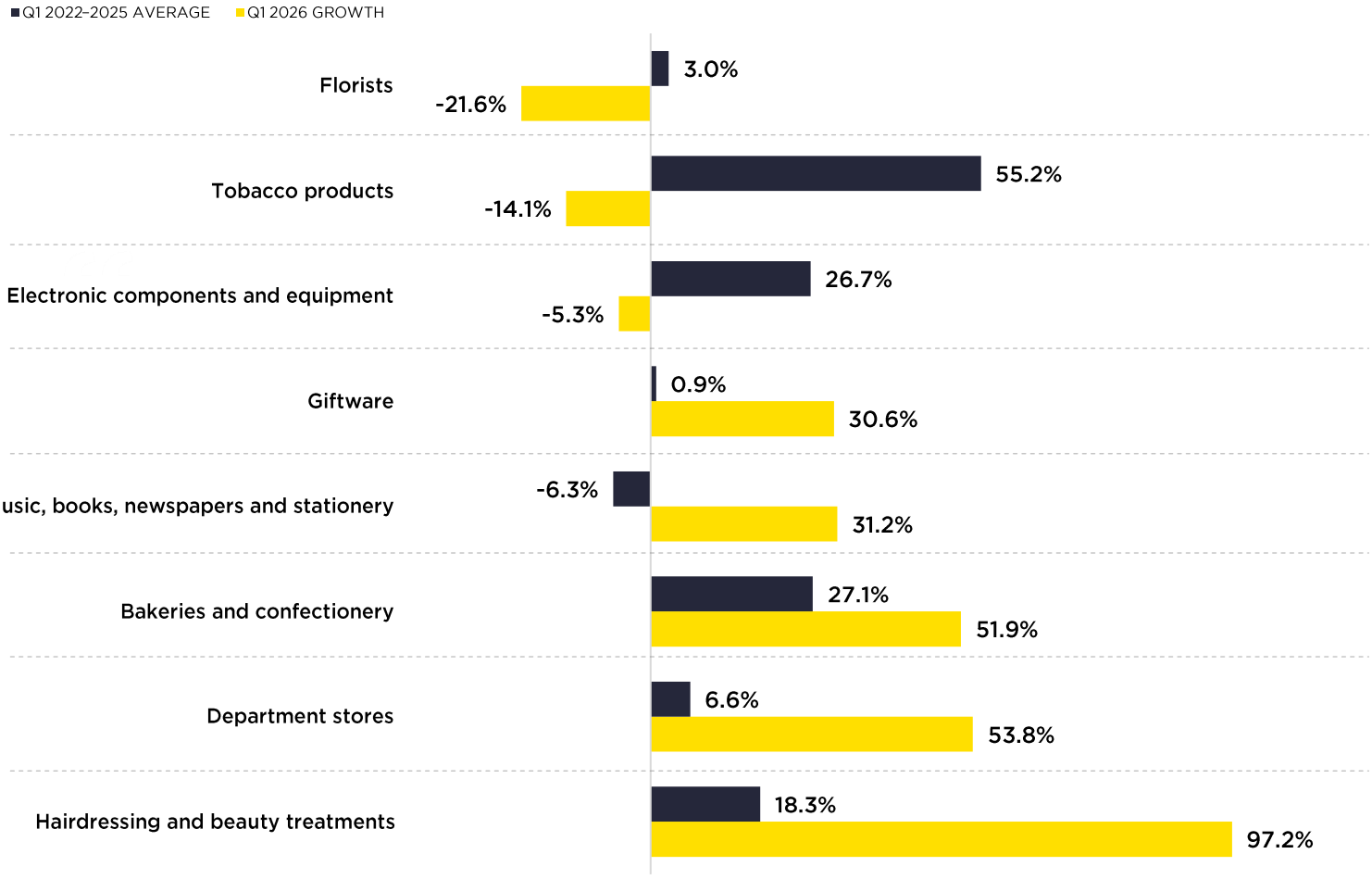
AVERAGE TRANSACTION VALUE (€)



Source: CNMC, Savills

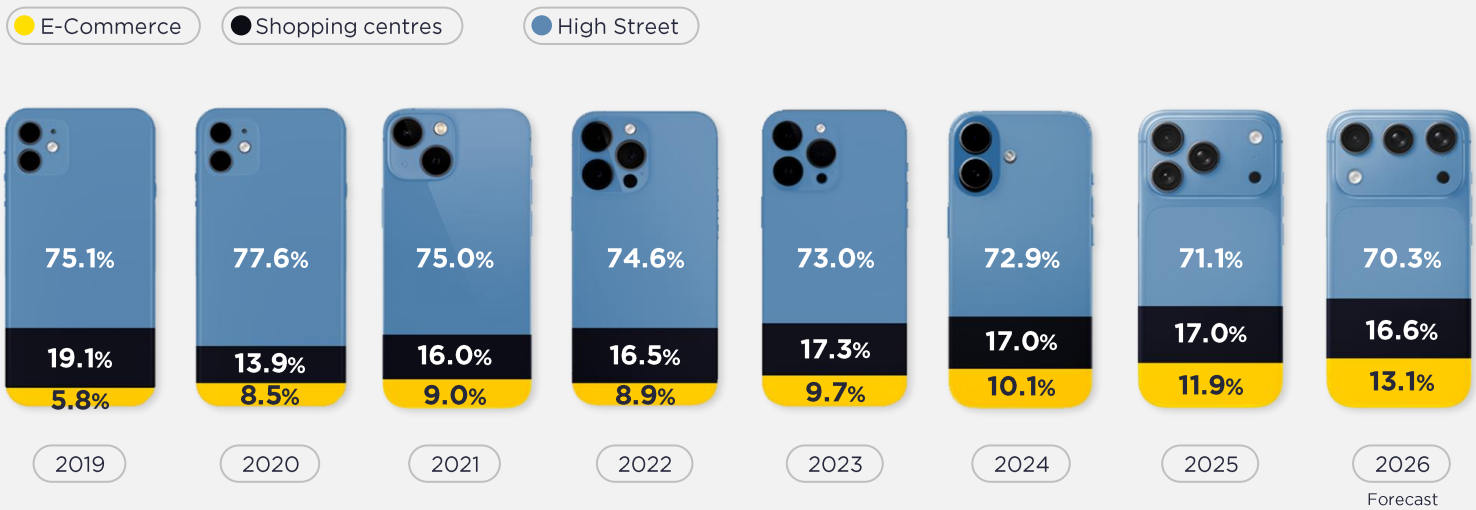
An analysis of electronic transaction volume growth in Q1 2026 against the average recorded in the first quarters of 2022–2025 points to a highly polarised performance. Categories linked to personal care, artisan food and general retail, including department stores, giftware and stationery, grew well above their historical averages. By contrast, sectors that had previously recorded strong growth, such as tobacco and electronics, slowed or contracted. The most pronounced shift was in physical wellbeing services, moving from average growth of 16% to a 64% decline.

YEAR-ON-YEAR CHANGE IN ELECTRONIC TRANSACTION VOLUME BY SECTOR: Q1 2026 VS Q1 2022–2025 AVERAGE



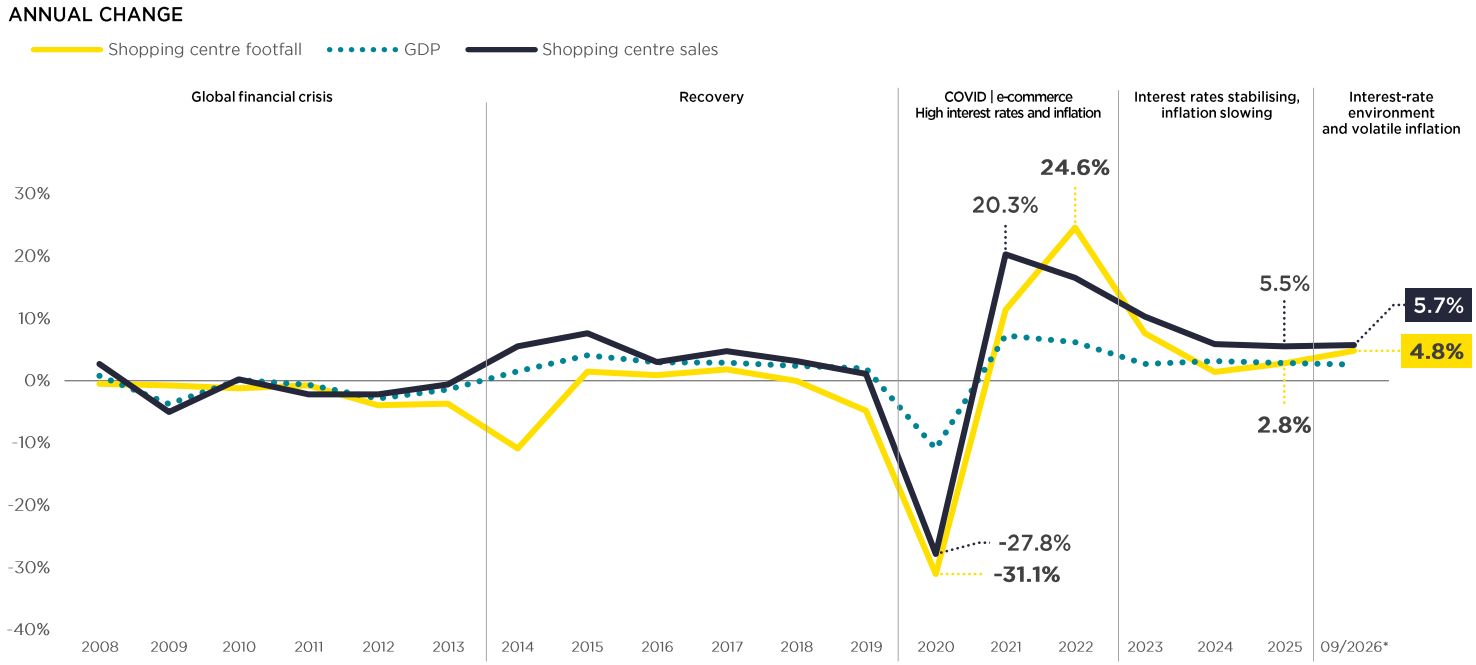
Source: CNMC

MARKET SHARE BY SALES CHANNEL



Source: CNMC, Savills

Key retail indicators



Source: INE, AECC, Sensormatic, Savills *GDP Q2 2026

Footfall outperforms the trend of recent years

According to Sensormatic, footfall at shopping centres and retail parks increased by 4.8% in the period to September 2026, outperforming the same periods of 2025 (+2.7%) and 2024 (+2.4%).

Growth accelerated, taking the indicator above the moderate growth trend recorded since 2023.

Monthly data shows that the strongest footfall growth was recorded in January (+7.6% year-on-year) and May (+6.4%).

January's performance was supported by the Christmas trading period and winter sales. Growth in May partly reflects Mother's Day, which supports gift purchases and family activities, alongside the arrival of summer collections and improving weather conditions.

April, June and September recorded the most moderate footfall growth in the period, at 3.4% in April and 3.1% in June and September. This performance may reflect calendar and base effects, as well as Easter travel in April and the start and end of the holiday period in June and September.

In contrast to 2025, no month experienced a decline.

Sales maintain growth

Across the Savills-managed retail property portfolio, cumulative sales recorded growth of 5.7% in the first nine months of 2026 compared with the same period of the previous year.

By format, shopping centre sales increased by 3.4%, while retail park sales rose by 7.7%.

January was the strongest month of the year to date, with growth of 8.8%, likely supported by the winter sales period.

Sales subsequently accelerated again in June (+7.8%), supported by the start of summer promotions and increased spending ahead of the holiday period.

The strongest-performing categories in the year to Septembre 2026 were sports (+19.2%) and culture/media/multimedia (+16.6%), reflecting the momentum in leisure and experience-led spending.

Homeware (+11.3%), leisure (+7%) and personal goods (+4.1%) also recorded growth and continued to support retail activity.



Retail property market

02

Stock and future supply

As of September 2026, Spain had 18.4 million sq m of gross lettable area (GLA) across approximately 708 retail properties.

During the first nine months of 2026, 122,070 sq m entered the market across nine new developments, equivalent to 0.7% of existing stock. Seven of the new schemes were retail parks.

Shopping centres remain the largest segment of national stock, with 13.8 million sq m and a 75% share of total floorspace. Retail parks account for 20%, outlets for 3% and leisure centres for 2%. This split reverses in the pipeline for the remainder of 2026 and 2027, with retail parks accounting for 80% of the approximately 600,000 sq m planned, compared with 20% for shopping centres.

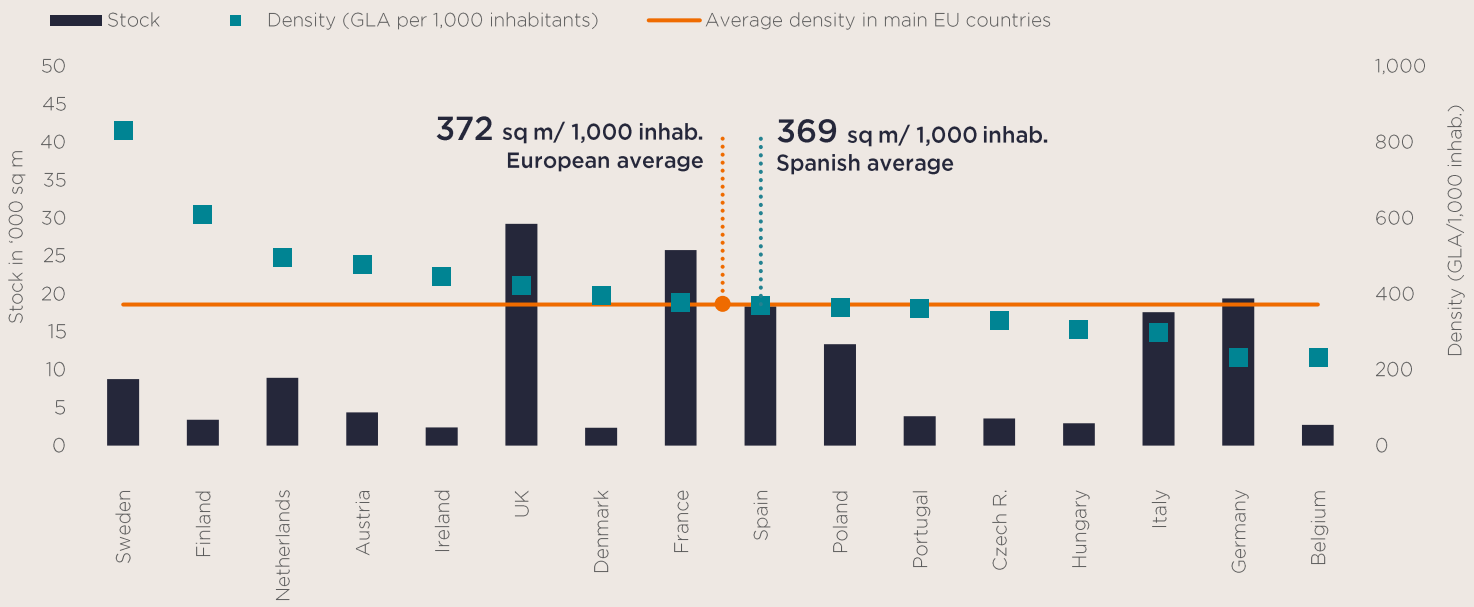
Spain's combined shopping centre and retail park density stands at 369 sq m per 1,000 inhabitants, slightly below the 372 sq m average across the main European markets, indicating a relatively mature and well-supplied market.

Shopping centre density is particularly high at 293 sq m per 1,000 inhabitants, compared with a European average of 263 sq m. This level of penetration suggests that value creation opportunities are less closely linked to new development and increasingly focused on optimising existing stock, adapting to changing consumer patterns and consolidating dominant assets.

Retail park density stands at 76 sq m per 1,000 inhabitants, below the European average of 109 sq m per 1,000 inhabitants.

Based on the retail park projects planned for 2026 and 2027, and provided they are delivered on schedule, retail park density could reach 84 sq m of GLA per 1,000 inhabitants, remaining below the European average.

EUROPEAN RETAIL DENSITIES (SHOPPING CENTRES + RETAIL PARKS, EXCLUDING HYPERMARKETS)



Source: Savills (September 2026)



247,048 sq m
Total GLA
2026

OPENINGS AND KEY FUTURE PROJECTS 2026

Status	Province	City	Name	Developer	Subgroup	Total
Opened 2026	Toledo	Illescas	Señorío Plaza	Ordesa	Retail Park	32,000
	Santa Cruz de Tenerife	San Cristóbal de La Laguna	La Laguna (Leroy Merlin Phygital)	Leroy Merlin & other developer	Retail Park	19,000
	Santa Cruz de Tenerife	San Miguel de Abona	La Gran Manzana	Comercial Jesuman	Shopping Centre	18,000
	Madrid	Getafe	Imaginan Retail Park	Grupo Masaveu	Retail Park	15,371
	Alicante	Torrevieja	Paseo del Mar	Inmuebles y Negocios del Sol, S.L.	Shopping Centre	10,300
	Burgos	Burgos	Arlanzón	Grupo Simo	Retail Park	9,000
	Cádiz	Puerto Real	Trocadero Park	Batex & Duplex	Retail Park	6,500
	Sevilla	Utrera	Utrera Retail Park	OMO Retail	Retail Park	6,399
	Castellón	Almassora	Almassora	T yT Inversiones	Retail Park	5,500
Total opened						**122,070**
Future 2026	Madrid	Aranjuez	Alerce Aranjuez	Alerce Iberian Properties	Retail Park	20,000
	Cádiz	La Línea de la Concepción	Alcaidesa Marina Ocio & Shopping	Alcaidesa Marina	Shopping Centre	16,500
	Málaga	Marbella	Marbell Center	López Real Inversiones	Shopping Centre	15,000
	Pontevedra	Pontevedra	O Vao	Inmobiliaria Ponteno (Grupo Nogar)	Retail Park	13,625
	Salamanca	Carbajosa de la Sagrada	Los Paules	Grupo4 Real Estate Investment	Retail Park	10,811
	La Coruña	Narón	Parque Gándara	IMG Property	Retail Park	8,700
	Málaga	Antequera	Dólmenes Park	Suba	Retail Park	6,000
	Santa Cruz de Tenerife	Icod de los Vinos	Drago Plaza	n/a	Shopping Centre	5,261
Total future						**95,897**
Total future extensions						**29,081**
TOTAL						**247,048**

Source: AECC, Savills

Large-scale projects remain part of the market

While medium-sized retail parks currently account for much of new development, the market continues to support larger schemes, reflecting the coexistence of different formats according to each location's characteristics and opportunities.



Tarrasa project. Tarrasa

Carrefour Property and Carmila have announced plans to extend the existing Carrefour shopping centre in Terrassa (Barcelona), with the opening scheduled for the second half of 2030. The scheme will provide 59,734 sq m of GLA, comprising 18,036 sq m occupied by the Carrefour hypermarket, which has operated at its current location since 1978; 7,238 sq m in the existing mall and 34,461 sq m in the new retail area, arranged over two floors, with 125 units and around 1,900 parking spaces. Fashion will account for 41% of retail space. Food will represent a further 30%, while food and beverage will account for 7%; the balance will comprise leisure and entertainment, health and beauty, services, culture and multimedia, sports and homeware. The scheme is expected to attract seven to nine million visitors annually and serve a catchment of 1.4 million people.



Infinity. Valencia

The scheme, developed by General de Galerías Comerciales, is located in Turianova, a major urban development in Valencia planned as a Smart City with more than 3,200 homes. It includes a shopping centre of more than 90,000 sq m and a further 23,000 sq m for a hotel and offices, together with 308,000 sq m of public facilities. Fashion and accessories will be prominent in the proposed tenant mix, alongside leisure, sport and homeware, with several retail warehouse units. The open design will integrate with its surroundings and a 33,000 sq m public park, incorporating green areas and sustainability measures including water efficiency and recycling. Based on the latest available information, opening is scheduled for 2029, allowing for an estimated three-year construction period from works commencing last March.



Valdebebas Shopping. Madrid

General de Galerías Comerciales plans to develop Valdebebas Shopping in the Hortaleza district of Madrid, within Valdebebas. The scheme will provide 104,225 sq m of GLA, around 260 units and a mix including food and beverage, leisure, cinemas, a gym and a hypermarket. In August 2026, Madrid City Council approved the Special Plan required to reorganise the plots. The main constraint was that the centre would span three plots separated by a public green area, preventing operation as a single scheme. The approved solution includes first-floor pedestrian bridges over the green area and underground vehicle tunnels, without altering or occupying the public space. Information published following initial approval of the new Special Plan currently places opening in 2029, subject to completion of the planning process and receipt of the relevant licences.



Breogán Park. La Coruña

Breogán Park is a mixed-use retail park currently under development, conceived through the transformation of the former Dolce Vita shopping centre. Located in A Grela Business Park in A Coruña, the scheme is scheduled to open in 2027.

With a total GLA of 72,000 sq m, Breogán Park will offer a diversified mix of retail, leisure, dining and services, alongside hotel, sports and coworking uses. Confirmed operators include Alcampo, Yelmo Cines Premium, Metropolitan, Sould Park, Spaces coworking, HomeBox, Action, B&B Hotels and Sercotel Hotel.
Developed by Pelayo Capital, the scheme stands out in Spain as the largest mixed-use retail park and the first to achieve BREEAM Excellent certification.



El Cañaveral. Madrid

Developer Omo Retail plans to open a retail and leisure park in late 2027 in Madrid's Vicálvaro district, within one of the capital's future south-eastern urban developments and fronting the M-45.

It will provide around 70,000 sq m of GLA, 53 units and 2,850 parking spaces. More than 80% of GLA is already committed. The mix will include three supermarkets, a DIY store, a large-format multi-category building, a leisure and food and beverage area and a 7,000 sq m padel club.



Nasas Madrid. Madrid

Nasas Madrid will be a new retail and leisure complex next to the Riyadh Air Metropolitano stadium. Promoted by Club Atlético de Madrid and LR21, it forms part of the Ciudad del Deporte development in San Blas-Canillejas.

The project will provide more than 40,000 sq m, around 70 units and 1,500 parking spaces. Its offer will combine retail, food and beverage, cinemas, a gym, bowling and family spaces, with a focus on sport and immersive leisure experiences. Opening is scheduled for 2027, coinciding with the UEFA Champions League final in Madrid.

Specialty leasing as a driver of activation and value creation

Specialty leasing has become an established part of retail asset management, enriching, activating and diversifying the offer through temporary concepts that change regularly.

It involves operating retail space through temporary and flexible formats that complement the permanent tenant mix offer, introducing new concepts, services and experiences tailored to visitor profiles, while improving space utilisation and generating additional income.

The flexibility of these formats allows them to adapt to each asset's characteristics and availability, market trends and seasonality. Some initiatives can also be coordinated with marketing activations through hybrid formats that generate income and footfall while strengthening consumer engagement and lasting brand loyalty.



POP-UP

Experiences that make an impact. Pop-ups generate FOMO, footfall and awareness, combining brand experience with sales and high social-media reach.

They provide digital brands with a flexible, low-risk way to test physical retail.

Example: Shein Pop-up



MARKETS

Activation driver. Markets generate footfall, experience and community, increasing dwell time and scheme sales. They are a strategic retail marketing tool that strengthens brand positioning and creates synergies with occupiers.

Examples: themed markets, fashion and influencer markets, vintage luxury and classic toys.



BRAND EVENTS

Immersive experiences. This format creates 360° experiences that deliver tangible visitor impact and distinctive, memorable brand visibility. Integrating brand events with specialty leasing where possible creates a more strategic and immersive presence, ensuring that the brand is not only seen but remembered.

Examples: sporting, cultural, entertainment and social events.



SPECIALTY LEASING

A space where anything can happen. Outdoor areas, internal spaces and car parks offer brands high-visibility showcase opportunities, generating awareness, recall and differentiation while reinforcing their presence among thousands of potential customers. Digital formats, including newsletters and databases, have become sponsorable spaces offering brands extensive reach.

Examples: large-format screens, filming, stands, vending machines, pet-washing facilities, vehicle displays and space sponsorships.

Active management and investment: drivers of value creation in shopping centres

The evolution of the retail sector is consolidating a new shopping centre model, where value no longer depends solely on location, accessibility, size or occupancy, but increasingly on operational fundamentals, asset quality and active management. The key differentiator is now the ability to anticipate change, evolve continuously and respond to the changing needs of consumers and occupiers.

This requires a detailed understanding of consumer habits and trends, occupier preferences and visitor behaviour, from origin, visit frequency and dwell time to average spend, loyalty and spend distribution. It also requires analysis of competition, shared customers with other centres and potential cannibalisation between nearby assets.

This insight supports adjustments to the tenant mix, the introduction of new brands, uses and services, more effective campaigns and investment targeted at initiatives with the greatest potential to improve visitor experience and asset performance. Management therefore shifts from reactive to forward-looking, supported by current information and able to respond quickly to consumer and occupier needs.

Traditional surveys, constrained by limited samples and point-in-time findings, are giving way to solutions based on artificial intelligence, big data and geolocation. These technologies integrate internal information, including sales, footfall, loyalty programmes and campaigns, with external data on mobility, pedestrian and road traffic, population, income, socio-demographic profiles, competition and local demand drivers. Artificial intelligence supports the combination of these sources, pattern identification and forecasting to inform decision-making.

This transformation also has direct implications for investment. In a mature market with limited new development, the ongoing transformation of existing assets is becoming increasingly important. Repositioning, extending and modernising shopping centres has become a key value-creation driver.

> Shopping centre value is increasingly linked to operational fundamentals, asset quality and the ability to interpret and respond to constantly evolving consumers.

MERLIN PROPERTIES

- Extension of Marineda City shopping centre (A Coruña)
- Repositioning of the building at 5 Callao (Madrid).
- Refurbishments at Porto Pi (Palma de Mallorca, Balearic Islands), X-Madrid (Alcorcón, Madrid), TresAguas (Alcorcón, Madrid), Saler (Valencia), Arturo Soria Plaza (Madrid) and Larios (Málaga).

KLEPIERRE

- Remodelling of La Gavia shopping centre (Madrid), adding open event spaces, new green areas and seating to reinforce its positioning as a family destination.
- At Maremagnum (Barcelona), spaces have been extended and the roof refurbished, alongside the addition of the Time Out Market food hall.

castellana properties

- Transformation of Los Arcos shopping centre (Seville), integrating a former office building to create a new leisure and food and beverage area.
- Improvements at El Faro (Badajoz) and Vallsur (Valladolid).

VALUE RETAIL

Las Rozas Village outlet (Las Rozas, Madrid) will undergo its largest extension since opening, taking floorspace above 21,000 sq m and adding 29 luxury stores. The Apartment, the scheme's private hospitality space, will also be extended, alongside eight new Personal Shopping Suites and a dedicated service allowing visitors to enjoy their visit without carrying their purchases. Plans also include a new restaurant and 1,048 underground parking spaces.

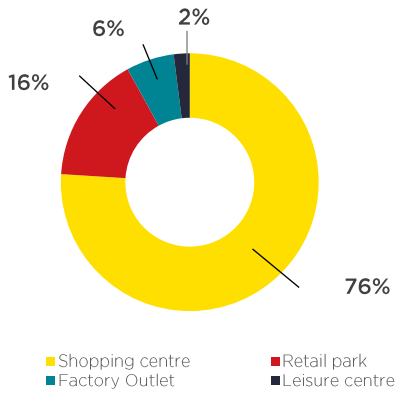
Openings: the market remains highly active

03

Store openings in retail properties

Between January and September 2026, Savills identified 593 new stores in retail properties, opened by 362 operators across 211 assets. Activity remained high, led by shopping centres, followed by retail parks.

DISTRIBUTION OF OPENINGS BY FORMAT



Source: Savills

> The pace of openings is expected to remain robust, with 52 forthcoming openings in retail properties and 40 on the high street identified by Savills to date.

SHOPPING CENTRES WITH THE HIGHEST NUMBER OF OPENINGS

- **La Gran Manzana – San Miguel de Abona, Santa Cruz de Tenerife:** Developed by Comercial Jesumán and opened in July 2026, the scheme provides around 18,000 sq m of GLA and 45 units. Food and beverage and fashion account for 40% and 30% of units, respectively. Key anchors include a Tu Trébol supermarket of more than 1,200 sq m of GLA, an Ozone bowling alley and an Odeon cinema complex. Its location next to the TF-1 and close to Tenerife South Airport gives it a catchment comprising both residents and tourists.

- **Paseo del Mar – Torrevieja, Alicante:** Opened in June 2026, this retail, leisure and food and beverage complex is located at Torrevieja port and forms part of the regeneration of the city's waterfront. It combines 27 retail and food and beverage units with leisure facilities including cinemas and bowling. Integration with the port, new public spaces and 650 parking spaces reinforce its position as a leading leisure destination and meeting place on the Costa Blanca.

RETAIL PARKS WITH THE HIGHEST NUMBER OF OPENINGS

- **Señorío Plaza – Illescas (Toledo):** Opened in March 2026, Señorío Plaza has established itself as a leading park on the southern Madrid and northern Toledo corridor, in a location closely linked to residential and logistics development around the A-42. It provides 32,000 sq m of GLA and around 29 units, combining retail, food and beverage and leisure on a scale above that of a conventional convenience-led retail park. Key occupiers include Alcampo, Sprinter, Action, Kiwoko, Feu Vert, Toy Planet and Cines Odeon. The leisure and food and beverage offer, including Vips, Ginos and McDonald's, extends to more than 10,000 sq m and reflects the shift towards more experience-led retail parks.

- **Arlanzón – Burgos:** Developed by Grupo Simo, the retail park occupies a 17,500 sq m site by the southern A-1 access to Burgos, formerly occupied by the Automoba dealership. The park provides approximately 9,000 sq m of GLA and a value- and convenience-led brand mix including Lupa (2,000 sq m), Guaw (750 sq m), Jysk (1,300 sq m), Maxcolchón (300 sq m), TEDi (825 sq m), MGI (1,000 sq m) and Fitness Park (2,000 sq m). It also provides around 230 surface parking spaces. Its location on the same retail corridor as Parque Burgos, home to El Corte Inglés, Decathlon, McDonald's and Burger King, reinforces the area as one of the city's main retail destinations.

High street openings

Savills recorded a total of 60 new store openings during the first half of 2026 across the main shopping streets of Madrid, Barcelona, Málaga, Seville and Valencia.

Madrid led activity with 34% of openings, followed by Valencia at 22%. Barcelona and Málaga each accounted for 19%, while Seville represented 7%. Most new stores occupied units below 200 sq m (60%) and were opened by domestic brands (55%).

Despite limited availability, international brands continue to show strong interest in Spain, accounting for 45% of openings in the first half of 2026.

Notable openings included Omega on Calle Serrano, Lindt and Pandora on Calle Preciados and Cold Culture on Calle Fuencarral, all in Madrid. In Barcelona, notable additions included Scalpers and Fred Perry on Rambla de Catalunya, and Golden Goose and Pop Mart on Passeig de Gràcia.

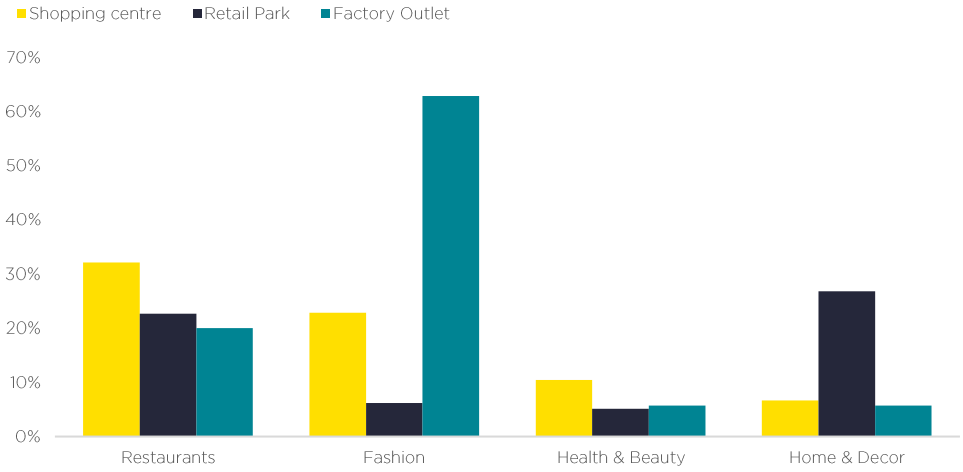
Forthcoming openings include Uniqlo, TK Maxx and Revolut in the former El Corte Inglés building on Portal de l'Àngel in Barcelona. In Madrid, Uniqlo will strengthen its presence with a new store on Calle Princesa, in the former Holiday Gym unit, as part of the transformation of the Triángulo Princesa complex.

Openings by activity

Retail properties
Within retail properties, food and beverage led openings in the first nine months of 2026, with 180 new units, representing 30% of the total and a share broadly in line with 2025. Personal goods was the next most active segment, accounting for 20% of openings.

High Street
On the high street, openings were concentrated in personal goods (44%), foodstores (22%), including several supermarkets, and food and beverage (15%).

SHARE OF OPENINGS BY FORMAT AND ACTIVITY IN RETAIL PROPERTIES



Source: Savills



Operators leading openings in retail properties

International operators
entering Spain for the first time in 2026

Thirteen international operators entered the Spanish market for the first time in the first nine months of 2026. Of these new entrants, 75% chose high street locations, while the remaining 25% selected units in retail properties. Madrid accounted for 46% of new entries, followed by Barcelona with 38%.

By sector, personal goods operators led entries, representing 50% of the total, while food and beverage brands ranked second at 40%. The sector split was similar across urban retail streets and retail properties.

TK Maxx opened its first Spanish store in March 2026 at Diagonal Mar shopping centre in Barcelona, in a 2,168 sq m unit. The retailer part of US-based TJX Companies, introduced its off-price model to Spain, selling leading brands at permanent discounts. Spain became its seventh European market. Following its Barcelona launch, the company accelerated expansion with openings in Madrid and Valencia and further stores planned in Barcelona, Castellón and Barakaldo.

Danish chain **Joe & The Juice,** specialising in natural juices, coffee, sandwiches and healthy food, chose Calle Velázquez 28 in Madrid for its first Spanish store. The brand operates hundreds of stores globally, with growth focused on major cities, prime retail streets and international airports.

Italian operator **Lunula** chose Westfield Glòries in Barcelona for its Spanish debut, supporting the shopping centre's enhanced food and beverage offer. The opening took place in early 2026 and marked the arrival of a brand that had previously operated only in Italy, where it had four locations. Its concept combines a café, focacceria and Italian aperitivo, based on artisan products and traditional recipes presented in a contemporary format.

Giovanni Raspini entered the Spanish market with its first store at Gran Via 2 shopping centre in Barcelona. The Italian brand, which specialises in silver jewellery and handcrafted designer accessories, has an established presence in its domestic market and a growing international footprint.

Street Smash Burgers chose Madrid to launch its expansion into Spain, opening its first restaurant in the country at 114 Calle de Fuencarral. The September 2026 opening marked the brand's entry into its fourth European market, following its expansion in Portugal, Italy and Switzerland. Founded in Lisbon in 2024 by Spanish entrepreneurs Beatriz Santillana and Carlos Antón Conde, the company has grown to 35 restaurants across Europe and a workforce of nearly 400 in just two years.

French luxury brand **Chloé** opened its first standalone Spanish store in 2026 at 79 Paseo de Gracia, in a unit of around 200 sq m previously occupied by Italian luxury brand Pinko. Founded in Paris in 1952 and owned by Richemont, the brand specialises in womenswear, leather goods and luxury accessories. Before this opening, Chloé's presence in Spain was mainly through multi-brand stores and department-store concessions, particularly in Madrid.

US chain **Wingstop**, specialising in chicken wings and related products, opened its first physical restaurant in Spain in March 2026 at Gran Vía 68 in Madrid. The launch marked the brand's move from delivery, where it had operated in Spain since 2022, to physical stores in highly visible retail locations. Founded in Texas, the company has more than 3,000 restaurants worldwide and subsequently expanded further in Madrid and Barcelona.

New store concepts and retail formats



SPRINGFIELD KIDS

Tendam opens the first Springfield Kids space at TresAguas shopping centre (Alcorcón, Madrid). The store provides 385 sq m in total, including 50 sq m dedicated to Springfield Kids. This is the first Springfield Kids extension with independent access from the façade, while retaining an internal connection to the main store.



DRUNI

Opens a pioneering concept at Islazul shopping centre (Madrid) The store extends to more than 700 sq m and brings together the brand's full perfumery, cosmetics, make-up and health and personal care products. The opening is a milestone for the company as its first store to feature an interactive façade with a lighting display.



KIABI

Launches its new store model at the shopping centre Señorío Plaza (Illescas, Toledo). The opening introduces a new smaller store format to Iberia, extending to 660 sq m. Following its first launch at Señorío Plaza, the company opened a second store in this format at Madrid Sur shopping centre in Madrid.



VEJA

Mallorca Fashion Outlet (Marratxí, Balearic Islands) hosts Veja's first outlet in Spain. This is the brand's second standalone store in Spain, where it previously operated only one full-price store in Madrid's Justicia district.

04

Rents enter a consolidation phase, with sales at record levels and healthy occupancy costs

Average shopping centre rents stand at €20.8 per sq m per month, virtually unchanged from 2024, down 0.3%, following growth of 3.1% that year. This performance consolidates the recovery that began in 2022 and leaves rents 17% above their 2021 low.

Against a backdrop of 2.9% inflation (INE, December 2025), stability in nominal terms represents a slight decline in real terms. Rather than indicating weaker demand, this moderation widens the gap between sales and rental growth, supporting further rental growth over the coming years.

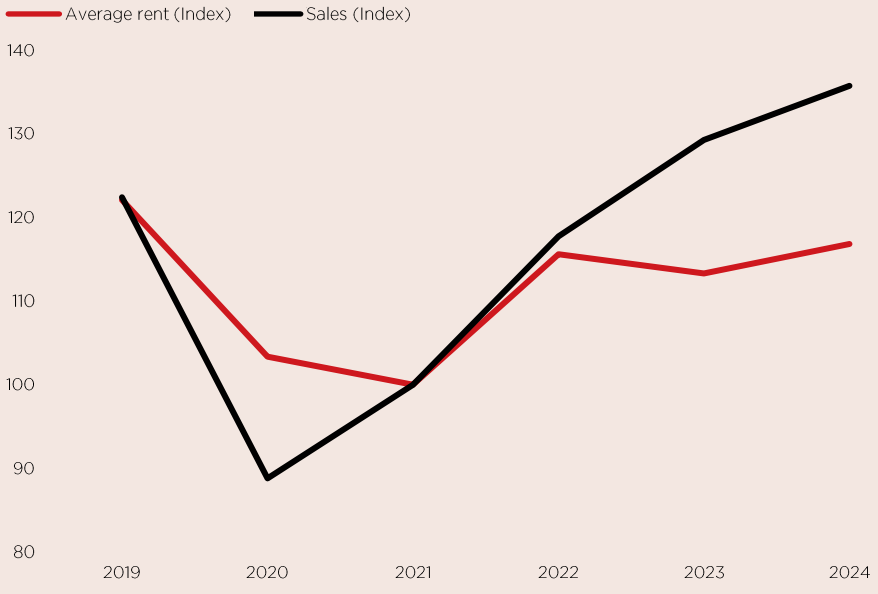
This trend becomes more significant when viewed alongside trading performance. Shopping centre sales grew by 6.0% in 2025 and by a further 4.2% in the year to June 2026 across the Savills portfolio, pointing to another improvement in the occupancy cost ratio.

The lag between the two variables reflects the structure of lease agreements. Most base rents are indexed to inflation and are only renegotiated at lease expiry. Growth in trading performance therefore feeds through to rents gradually and with a delay. In this context, lease renewals take place when occupier profitability is at its strongest, although the extent to which this additional headroom translates into higher rents will largely depend on each asset's negotiating position.

The balance between supply and demand reinforces this outlook. The development pipeline is concentrated in retail parks, meaning that shopping centre stock is set to grow only marginally. Combined with rising occupier demand, this is creating upward pressure on rents, particularly in the dominant assets within each catchment area.

Overall, the shopping centre rental market is entering a period of consolidation in which operating fundamentals, including sales, footfall and occupier affordability, are improving ahead of lease terms. This lag provides the clearest scope for rental growth over the coming years.

SALES AND RENTS IN SHOPPING CENTRES (2021=100)



Fuente: Savills



Investment volume reaches a five-year high

05

During the first nine months of 2026, retail investment volumes reached €2.442bn, up 27% on the same period last year excluding corporate transactions. This was also 106% above the five-year average and represented the highest level recorded over the period.

Should LSGIE complete the proposed sale of eight shopping centres, valued at close to €1.6bn, retail investment volumes could reach €4bn in 2026. This would set a new record, exceeding the previous peaks recorded in 2017 and 2018.

The five largest transactions accounted for 53% of total investment volumes. Eight transactions exceeded €100M, seven involving individual assets and one comprising a portfolio.

By buyer type, investment funds accounted for 53% of total investment volumes. Rivoli+Sprea was particularly active, continuing the high level of investment activity recorded in 2025 and 2026. Ares Management also returned to the retail market, strengthening its presence in 2026 through the acquisition of a retail park portfolio from Castellana Properties, following a period of sustained investment activity alongside Redevco between 2016 and 2022.

SOCIMIs accounted for 27% of total investment volumes. Castellana Properties remained highly active, in line with the level recorded in the previous year. NEPI Rockcastle also entered the Spanish market with the €254M acquisition of Megapark Barakaldo. The group, regarded as the largest owner, operator and developer of shopping centres in Central and Eastern Europe, chose the Basque Country as its entry point for expansion into Western Europe. On the sell side, investment funds accounted for 44% of total transaction volumes, followed by SOCIMIs at 22%.

Shopping centres

Shopping centres consolidated their leading position in the investment market, attracting €1,365M in the period to September, up 26% year-on-year and accounting for more than half (56%) of total retail investment.

Key transactions included Castellana Properties' €340M acquisition of Islazul shopping centre in Madrid from Henderson Park and Eurofund; Rivoli/Sprea's €250M acquisition from Nuveen of a 50% interest in Intu Xanadú shopping centre in Arroyomolinos, Madrid, completing the transaction initiated in 2025 with the acquisition of the other 50% from Intu Properties; and Unibail-Rodamco-Westfield's €175M sale of a 50% interest in Splau shopping centre in Cornellà de Llobregat, Barcelona.

By buyer type, investment funds and SOCIMIs continued to lead investment activity, in line with the trend recorded in 2025, together accounting for close to 97% of total transaction volumes.

Foodstores

Foodstore investment reached €128M, 34% below the first nine months of 2025 and 35% below the five-year average. The decline primarily reflects limited product availability rather than weaker investor demand.

Key transactions included the acquisition of the Eroski Garbera hypermarket in San Sebastián and Hahn Sierra Food Retail's acquisition of a nine-store Mercadona portfolio from MDSR Investment.

Developers accounted for 80% of transaction volumes in this segment, primarily driven by these two transactions.

Retail parks and retail warehouses

Retail parks and retail warehouse units recorded total investment of €615M, making this the second-largest segment after shopping centres, with 25% of total retail investment.

Volumes increased by 252% year-on-year and were 232% above the five-year average.

This performance was driven by Ares Management's acquisition from Castellana Properties of a portfolio of nine retail parks for €279M.

Funds dominated investment activity, accounting for 96% of transaction volumes. Ares Management, NEPI Rockcastle and Redevco were the main contributors.

High Street

Retail units accounted for 14% of total investment at €335M. Despite a 30% annual decline, volumes remained 11% above the five-year average. Including the acquisition of Mercado de San Miguel in Madrid for close to €200M, a corporate transaction, volumes reached €535M.

Key transactions included General de Galerías Comerciales' acquisition of the Telefónica building at Gran Vía 28 in Madrid for an estimated €120M, Omega Capital's sale of a Madrid retail portfolio to several private investors for €30M, and a private investor's acquisition of the IKEA unit at Goya 47 for €26M.

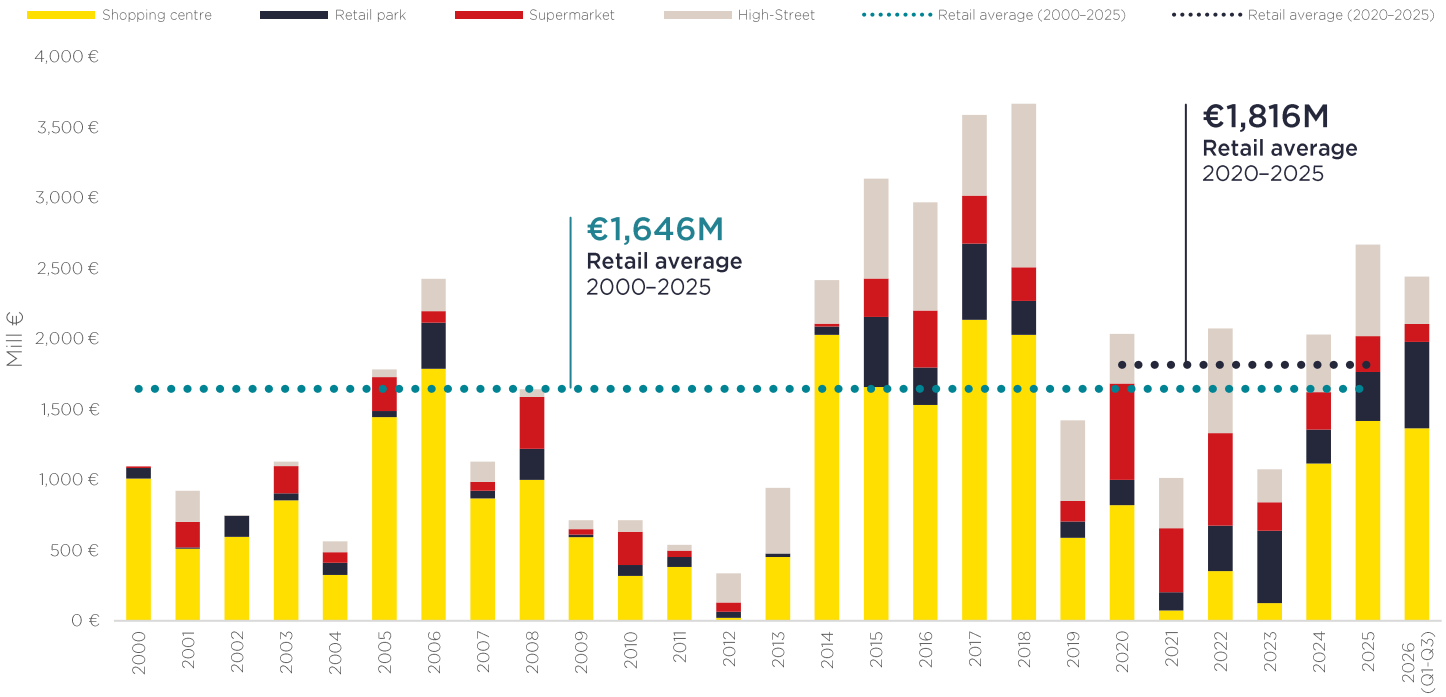
Domestic private investors dominated demand and accounted for most volumes, ranging from large wealth-preservation acquisitions to smaller transactions.

Madrid remained the main investment destination, accounting for more than two-thirds of volumes, led by its principal retail streets.

KEY TRANSACTIONS 2026

Asset	Volume €M	Location	Sq m	Vendor	Buyer
Islazul shopping centre	340	Madrid	90,700	Henderson Park/Eurofund	Castellana Properties
Portfolio of nine retail parks	279	Various	115,000	Castellana Properties	Ares Management
Megapark Barakaldo complex	254	Barakaldo (Vizcaya)	81,000	HLRE Socimi	NEPI Rockcastle
50% of Intu Xanadú shopping centre	250	Arroyomolinos (Madrid)	76,000	Nuveen	Rivoli/Sprea
50% of Splau shopping centre	175	Cornellá de Llobregat (Barcelona)	55,000	Unibail Rodamco Westfield	Castellana Properties
Telefónica building	120	Madrid	4,600	Telefónica	General de Galerías Comerciales

INVESTMENT VOLUME BY PRODUCT TYPE



Source: Savills (09/2026)

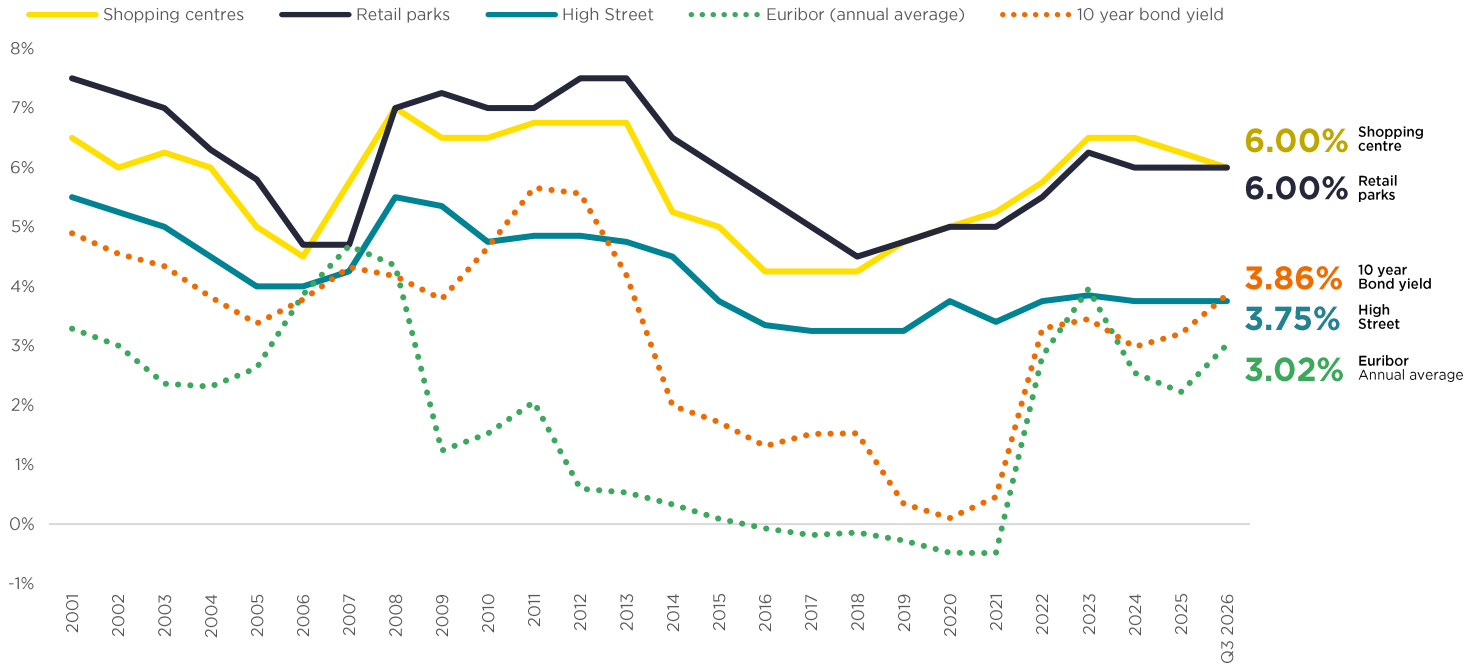
Yields

Yields remained broadly stable in the period to Q3 2026, although selective inward movements were recorded.

Compression was concentrated in prime and secondary shopping centres and high street shops.

Retail park and high street yields remained stable, while supermarket yields moved slightly outwards at quarter-end.

YIELDS



Source: Savills (09/2026)

Outlook

- 2026 is expected not only to consolidate the sector's recovery but also to set a new investment record, confirming that retail has moved beyond the adjustment phase into a period of sustained growth.
- Institutional demand for large, dominant and established shopping centres is expected to remain high. However, the gradual and limited supply of this type of product may constrain transaction volumes. Differentiation will become increasingly pronounced between dominant, well-located centres with an up-to-date offer and assets requiring refurbishment, modernisation or repositioning.
- Private capital demand for high street assets is expected to remain high against a backdrop of limited product availability.
- Investor interest in retail parks and, particularly, supermarkets is expected to strengthen amid economic and political uncertainty, supported by the resilience both segments have historically demonstrated in uncertain conditions.

  In supermarkets, strong demand from private investors and funds will continue to contrast with the limited supply of portfolios offering sufficient scale. Greater development activity in retail parks will bring additional product to the market and support continued investment activity.
- Interest-rate movements, shaped largely by the international macroeconomic and geopolitical backdrop, will remain a key factor for both yields and transaction volumes. Yields are expected to remain broadly stable, although slight outward movements cannot be ruled out. In shopping centres, the impact of higher interest rates is being offset by continued investor demand, supported by the sector's operating fundamentals.
- Looking ahead to 2027, retail investment activity is expected to remain high, supported by several large transactions with a combined volume potentially close to €1bn.

Key KPIs

MARKET	INDICATOR	09/2026 CURRENT POSITION	
Retail	Stock	18.4	M sq m
	Investment volume	2,442	€M
Shopping centres	Investment volume	1,365	€M
	Prime yields	6.00	% (Q3 2026)
Retail parks	Investment volume	615	€M
	Prime yields	6.00	% (Q3 2026)
Supermarkets	Investment volume	128	€M
	Prime yields	5.35	% (Q3 2026)
Retail units	Investment volume	335	€M
	Prime yields	3.75	% (Q3 2026)

*Note: Investment volume excludes corporate transactions and bank branches.

Market highlights

01 Household final consumption expenditure increased by 3.5% year-on-year, the retail sales index by 1.1% and the consumer confidence index by 1.2 points.

02 Retail categories account for 37.6% of total e-commerce turnover, with volumes increasing by 20.9%. Retail transactions rose by 26.5%, while the average transaction value fell by 4.5% to €48.

03 Footfall at shopping centres and retail parks is outperforming the trend of recent years. This increase no longer reflects a recovery effect but a market entering a mature phase. According to Sensormatic, cumulative growth between January and September 2026 reached 4.8%, above the equivalent periods of 2025 (2.7%) and 2024 (2.4%).

04 Across Savills-managed retail properties, cumulative sales increased by 5.7% in the first nine months of 2026 compared with the same period of the previous year. Growth reached 3.4% in shopping centres and 7.7% in retail parks.

05 Retail property stock totals 18.4 million sq m of GLA across 708 assets, with nine openings in 2026. Retail parks accounted for 62% of floorspace opened in 2026 and will represent 80% of the development pipeline for 2026 and 2027.

06 Retail openings remained active between January and September, with 593 new stores in retail properties, opened by 362 operators across 211 assets, and 60 high street openings.

07 Average shopping centre rent stands at €20.8/sq m/month, broadly stable compared with 2024 (-0.3%), following growth of 3.1% in 2024. Rents are now 17% above the 2021 low.

08 Thirteen international operators entered Spain for the first time in the first nine months of 2026. Of these, 75% chose high street locations and 25% retail properties.

09 In the first nine months of 2026, investment volumes reached €2,442M, the highest level recorded for the same period in the past five years. This represented a 27% increase year-on-year and was 106% above the five-year average. Shopping centres continued to lead the investment market.

10 During 2026, yields remained broadly stable, with selective inward movements.

Interest-rate movements will continue to influence yields, which are expected to remain stable, with possible outward adjustments.

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Alicia Corrales
Director Research & Consultancy
Retail Savills Spain
alicia.corrales@savills.es



Olga Hornillos
Senior Consultant Research & Consultancy
Retail Savills Spain
olga.hornillos@savills.es



Cristina Martínez
Senior Consultant Research & Consultancy
Retail Savills Spain
cristina.martinez@savills.es



Luis Espadas
Executive Director
Head of Retail Savills Iberia
luis.espadas@savills.es



David Barragán
Executive Director
Head of Retail High Street Savills Iberia
david.barragan@savills.es



Patricia Matias
Director Retail
Services Savills Iberia
patricia.matias@savills.es



Salvador González
National Director Retail
Capital Markets Savills Spain
salvador.gonzalez@savills.es

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