

BARCELONA MARKET PULSE FROM STRENGTH TO STRENGTH

BEDNIGHTS – 2024



+0.6% YOY
21.8 MILLION

TOURIST ARRIVALS – 2024



+2.2% YOY
8.4 MILLION

REVPAR GROWTH – 2024



+8.4% YOY
€141

AIRPORT PASSENGERS – 2024



+10.3% YOY
55.0 MILLION
at Josep Tarradellas
Barcelona-El Prat Airport

Market Profile

Barcelona, the capital of Spain's Catalonia region, is famed for its distinctive architecture, rich cultural heritage and vibrant atmosphere. In 2024, Catalonia outpaced the national economy with a 3.6% growth in GDP (compared to Spain's 3.2%) with tourism remaining a key driver, contributing around 14.0% of Barcelona's GDP.

Nestled along the Mediterranean coast, Barcelona is highly accessible, with direct flights from nearly 220 airports across 200 cities in 64 countries. Its port is also a major hub, boasting seven cruise terminals that welcomed 2.8 million passengers in 2024, a 1.0% increase over the previous year. However, city officials are considering reducing the number of terminals from seven to five, following a prior reduction from nine in 2018, to better manage overtourism.

To address growing concerns from residents, the local government is also evaluating a potential doubling of the city tax and implementing stricter controls on tourist apartment licenses. At the same time, despite some public pushback, expansion plans for the airport are being discussed. These include extending the shortest runway, adding a satellite terminal and improving overall efficiency.

As of September 2024, Barcelona's population reached 1.7 million, its highest in over three decades. This reflects a 1.0% year-on-year increase, with a notable 10.4% rise in foreign nationals, who now make up one in four residents.

Tourism Demand

According to the Instituto Nacional de Estadística, Spain's national statistics bureau, Barcelona's tourism recovery began with a first wave driven by the domestic market, gaining momentum from 2022 onwards. By 2024, the total number of visitors was nearing 2019 levels, reflecting a strong and sustained rebound. Meanwhile, the number of bednights surpassed 2019 levels by 2.0%, indicating a modest increase in the average length of stay.

Encouragingly, the first four months of 2025 showed signs of improving performance, with total visitor numbers increasing by 4.2% over the same period in 2024.

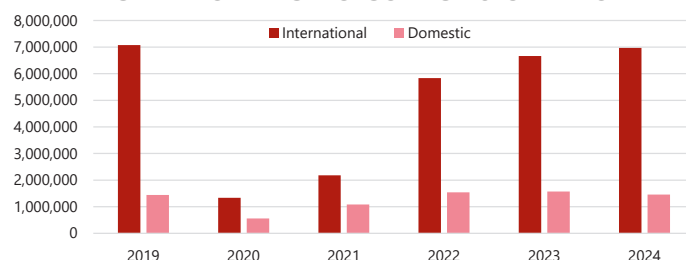
Barcelona stands out as a premier destination for business travel, thanks to its extensive professional infrastructure and proven capacity to host large-scale events. The city continues to excel in the MICE (meetings, incentives, conferences and exhibitions) sector, ranking fourth globally in the International Congress and Convention Association (ICCA) meetings list in 2024, just behind Vienna, Lisbon and Singapore. Beyond business and meetings, a number of tourist attractions make the city ideal for leisure breaks, from FC Barcelona and the Camp Nou Stadium to the world-famous Sagrada Família Cathedral and Park Güell, complementing the rich mix of museums, architecture, beaches and gastronomy.

ECONOMIC INDICATORS – SPAIN

	2023A	2024A	2025F
GDP GROWTH (%)	+2.7%	+3.2%	+2.5%
CPI (%)	+3.4%	+2.9%	+2.2%
UNEMPLOYMENT (%)	12.2%	11.3%	11.1%

Source: International Monetary Fund (IMF), April 2025

TOTAL VISITATION CLOSE TO 2019 PEAKS



Source: Instituto Nacional de Estadística

Hotel Supply

The introduction of the moratorium in 2015 instilled strict guidelines that limited new developments in the area. In 2017, the moratorium was replaced with the Special Tourist Accommodation Plan which inhibits and regulates new tourism developments to decrease the pressure placed on the densest neighbourhoods in the city in an effort to achieve a more sustainable tourism approach. As a result of these regulatory constraints, hotel supply growth has remained subdued, with the total room count in Barcelona increasing at a modest rate of 0.5% between 2019 and 2024.

Nonetheless, Barcelona has seen numerous hotel refurbishments and repositionings, alongside a rise in branded hotels, whether newly established independent properties or those switching brands. These trends underscore the city's growing focus on attracting a more upscale clientele, a transformation that has gained momentum over the past three years, as shown with several examples included in the table overleaf.

In May 2025, the city welcomed the 471-room SLS Barcelona, marking the brand's European debut. Beyond this notable opening, Barcelona's hotel development pipeline remains modest, with only one project under construction: the 189-room ibis budget Barcelona 22, due to open in March 2027.

Hotel Performance

- Following a pandemic-induced downturn, Barcelona's hotel market experienced a swift recovery, with RevPAR returning to 2019 nominal levels by 2022;
- By 2024, average RevPAR exceeded 2019 levels by 31.0% in nominal terms and 11.0% in real terms, underscoring the market's strong rebound and pricing power;
- Performance figures for Q1 2025 indicate a sustained positive trend with average daily rates continuing to rise compared to the same period last year.

Investment Market

Over the last couple of years, Spain has recorded a large number of hotel transactions, achieving the highest volume in Europe in 2023 and coming in second in 2024, just behind the UK. In 2024, 91 properties transacted for approximately €2.5 billion, representing a 9.0% year-on-year decrease. Barcelona recorded the highest number of hotel transactions in Spain, accounting for 14.0% of the country's total, ahead of Madrid's 10.0%. The city also ranked fourth in Europe in terms of price per key, behind London, Paris and Madrid.

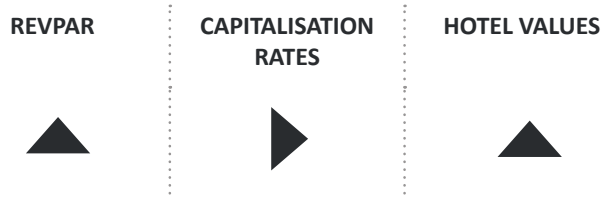
Four portfolio transactions included assets located in Barcelona, notably two properties in a six-hotel Campanile-branded portfolio: the 138-room Hotel Campanile Barcelona Sud – Cornella and the 212-room Hotel Campanile Barcelona, Barbera del Valles. In terms of single asset transactions, Barcelona recorded nine in 2024, three more than in 2023. Notable deals included the acquisition of the 242-room Hampton by Hilton Barcelona Fira Gran Via in March, the 368-room AC Barcelona Hotel by Fattal Hotels in September and the 177-room Hotel Vincci Bit in December. Several hotel transactions have already taken place in 2025, including the sale of the 84-room Hesperia Barcelona del Mar for approximately €22 million in February, and the 186-room Barcelo Raval which reportedly changed hands for around €70 million in May.

As per our HVS 2025 *European Hotel Valuation Index*, hotel values in Barcelona increased by 3.7% per key in 2024 compared to the previous year. However, in real terms, values remained below 2019 levels.

Outlook 2025

Barcelona remains one of Europe's most sought-after destinations, consistently appealing to both leisure and business travellers. Interestingly, despite, and perhaps partly due to, the ongoing local pushback against overtourism and the introduction of protective measures, average daily rates continue to rise. As with other European cities, Barcelona could face headwinds from the depreciation of the US dollar, which may impact inbound travel from the USA. However, no such effect has materialised thus far in 2025, with the first quarter continuing to reflect positive performance trends.

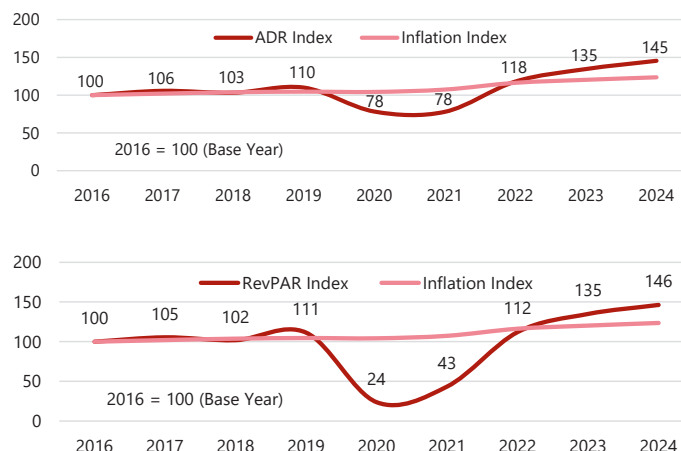
VALUE TRENDS – 2024 VS 2023



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AVERAGE RATES AND REVPAR RECOVERED ABOVE INFLATION



Source: Ajuntament Barcelona

REPOSITIONINGS AND REFURBISHMENTS

New Name	Previous Name	Amount Spent	Rooms	Reopening
Radisson Blu 1882 Hotel	Hotel Barcelona 1882	n/a	182	May-22
Sofitel Barcelona Skipper	Pullman Barcelona Skipper	€40 million	225	Oct-22
INNSIDE Barcelona Apolo	Apolo Hotel	€8 million	314	Apr-23
Gran Meliá Torre Melina	Rey Juan Carlos Hotel & Fairmont	n/a	391	Jan-24
Grand Hotel Central	n/a	€14 million	147	Mar-24
Grand Hyatt Barcelona	SOFIA Barcelona, part of The Unbound Collection	€20 million	465	Apr-24
Hotel Indigo Barcelona Plaza Espana	Ayre Hotel Gran Via	n/a	189	Apr-24
Moxy Barcelona	Expo Hotel Barcelona	n/a	414	Oct-24
Gran Hotel La Florida	n/a	€12 million	70	Sep-25

Source: HVS Research

HOTEL TRANSACTIONS

Property	Rooms	Sale Date	Estimated Price (€)	Per Room (€)
Hotel Miramar Barcelona	75	Jan-24	25,600,000	340,000
Gran Hotel La Florida	70	Jan-24	23,900,000	340,000
Hampton by Hilton Barcelona Fira Gran Via	242	Mar-24	50,000,000	207,000
Hotel Campanile Barcelona Sud – Cornella*	138	Apr-24	Undisclosed	
Campanile Barcelona, Barbera del Valles*	212	Apr-24	Undisclosed	
OD Barcelona	98	May-24	50,000,000	510,000
Hotel Hesperia Ramblas*	70	Jul-24	Undisclosed	
AC Barcelona	368	Sep-24	80,000,000	220,000
Capri by Fraser Barcelona	97	Dec-24	35,000,000	360,000
Hotel Vincci Bit de Barcelona	177	Dec-24	60,000,000	340,000

Source: HVS Research

*Sold as part of a portfolio transaction

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