

Family offices: private family capital hits a record share of Spanish real estate

Large private fortunes are gaining weight in Spanish real estate investment while losing it globally. What CBRE, UBS and April's industry forum say, and why energy efficiency has entered the conversation.

On 14 April, some 330 people from 240 companies met in Madrid at the Family Office & Private Wealth Real Estate Forum, organised by Planner Exhibitions. Savills set the starting figure: real estate investment in Spain came to around €18 billion in 2025. The conclusions published by the organisers suggest that close to 25% of that volume had already gone into alternative segments.

The discussions were less about whether to invest in real estate than about how. Co-investment and club deals as a way into larger transactions, with a caveat from Josep Ravés of TQ Alternative Investments: it all depends on understanding what each party brings. Regulatory risk, which led Eduard Mendiluce of Aliseda to recommend commercial assets and strategies for converting inefficient buildings. And generational succession, which is pushing many families to professionalise management that in many cases is still informal.

What CBRE's figures show

Figures from the consultancy CBRE put numbers on that impression. In 2025, real estate investment in Spain reached €18.4 billion, up 31% on the previous year and the highest since 2018. Family offices and private investors accounted for 11% of the total volume, the same share as Spanish REITs (socimis). Leaving aside large corporate deals, private investors were the largest buyer group, with 14%.

2026 has started even more strongly. The first half closed at €12,034 million, up 59%, the best half-year on record. Rented residential and purpose-built accommodation, what the industry calls living, took more than €4,580 million, 38% of the total. CBRE, which in January had forecast growth of 5% to 10% for the year, raised it in July to more than 15%. Barcelona received 13% of first-half investment, around €1,400 million. CBRE has not yet published what share of that first half came from private capital.

A November 2025 study by BBVA Private Banking and CBRE sharpens the picture. Between 2019 and 2025, high-net-worth and private banking investors channelled €7,435 million into Spanish real estate, an average of 8% of total volume, with a record 11.3% in the first nine months of 2025. The average ticket rose to €24 million, from €14 million in 2024, and the preferred sectors were retail (34%), offices (28%) and hotels (25%). The study notes that traditional residential purchases are excluded from these volumes, so private wealth investment in housing is not reflected in them.

Against the global tide

The same study puts real estate at between 30% and 40% of the investments of large Spanish estates, against 12% to 17% for the global average. The international trend runs the other way. UBS's Global Family Office Report 2026, covering 307 family offices in more than thirty markets, shows that 60% plan to change their strategic asset allocation, the highest share the report has recorded. Among those planning changes, real estate falls from 11% of the portfolio in 2025 to 8%.

Spanish figures vary widely depending on the sample. A 2025 study by OpenWealth and finReg360, covering forty family groups with more than €11,850 million in assets, puts real estate at 24% of portfolios, above the 18% of other European families. The same study finds that one in three of the family offices surveyed will face a generational handover within ten years and that 75% are not yet professionalised. A 2023 survey by Deloitte and FOMM put the figure at 44%. There is no official register of family offices in Spain, and any figure on how many there are is an estimate.

Why housing, and why with conditions

The underlying reason is an imbalance that is not closing. In June the Bank of Spain calculated that between 2021 and 2025 the number of new households exceeded completed homes by around 750,000. In 2025 alone, some 240,000 households were formed and some 92,000 homes completed. Half of the shortfall is concentrated in six provinces, Barcelona among them. Structural demand and short supply is a combination that private wealth knows well.

In Catalonia, however, the rental market is regulated and shifting. In July the Catalan government proposed extending the list of stressed residential market areas to 302 municipalities, pending approval by Spain's Ministry of Housing. Since 1 January 2026, Catalan Law 11/2025 has extended rent caps to seasonal and room lettings. And the bill to limit speculative home purchases, which Catalonia's Council for Statutory Guarantees found unconstitutional in an opinion of 4 August, is awaiting a new text the Catalan government announced on 25 August. According to a Cushman & Wakefield survey published in June, regulation has practically halted new build-to-rent development in Barcelona, and some stabilised buildings are being sold off flat by flat.

This is the context for Mendiluce's advice at the forum. For private wealth seeking residential exposure in Catalonia, the build-to-sell model, in which capital comes in, builds, sells and exits within a defined timeframe, carries a different regulatory risk profile from long-term rental.

Energy efficiency now shows up in value

The BBVA Private Banking and CBRE study adds another figure: more than 76% of family offices already integrate environmental, social and governance (ESG) factors into their decisions. The weight of ESG investments in their portfolios is expected to rise from 36% to 46% within five years. In housing, the case is not only reputational. The Bank of Spain measured in 2025, across more than a million sales, that a home rated A or B sells on average for 9.7% more than a comparable F or G home. The gap reached 18.3% in 2022 and approaches 19.5% for detached houses.

Regulation points the same way. The EU Energy Performance of Buildings Directive requires member states to cut the average energy use of their residential stock and to concentrate more than half of the effort on the 43% worst-performing buildings, as we set out in our [article on the EPBD directive](#). For an investor, an asset built to near-zero energy use does not carry the regulatory obsolescence risk that older buildings do. And in Catalonia it is a scarce product: only 1.2% of energy certificates in force at the end of 2023 were rated A or B.

How PAPIK Group works with private capital

PAPIK Group's [Wealth division](#) structures each transaction through a limited company set up for that project alone, separate from the group's ordinary balance sheet. Capital may come from a private investor, a family office or a landowner who contributes a plot to the vehicle instead of selling it. PAPIK Group contributes the design, construction with its own Eskimohaus® system, manufactured at its Castellbell workshop, and management through to liquidation.

The process starts with a first meeting under a confidentiality agreement and continues with mutual due diligence and a term sheet signed before any money moves. It ends with the sale of homes certified to Passivhaus or rated A and a liquidation with audited accounts. Throughout construction, the partner receives quarterly reports on the vehicle. Behind it are thirty years of activity and more than three hundred homes delivered. Those wishing to explore a transaction can request a meeting on our page for [private investors and family offices](#).

Frequently asked questions

How large is the family office share of real estate investment in Spain?

According to CBRE, family offices and private investors accounted for 11% of the €18.4 billion invested in 2025. Excluding large corporate deals, private investors were the largest buyer group, with 14%.

What share of their wealth do they allocate to real estate?

It depends on the study. BBVA Private Banking and CBRE put it at 30% to 40% of the investments of large Spanish estates, against 12% to 17% globally; OpenWealth and finReg360 at 24%. Globally, UBS puts real estate at 11% of family office portfolios in 2025.

What is a co-investment with a developer?

A transaction in which the investor contributes capital, or a plot of land, to a company set up for a specific project, and the developer contributes design, construction and management. Stakes, each partner's rights and exit rules are agreed in writing before the company is incorporated.

How does energy efficiency affect the value of a home?

Using sales from 2015 to 2022, the Bank of Spain calculated that a home rated A or B sells on average for 9.7% more than a comparable F or G home. The gap reached 18.3% in 2022 and approaches 19.5% for detached houses.

Read also:

[The EPBD directive: what it really requires of existing homes](#)

[Wealth Management, PAPIK Group's division for family offices and private investors](#)

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