



STASIA ESTATE

RENTAL MARKET REPORT

1H 2025

The rental markets of Barcelona and Sant Cugat del Vallès in the first half of 2025 are defined by record €/m² levels, scarcity of listings, and strong foreign demand. In Barcelona, contracts remain regulated but €/m² has risen due to smaller units being rented. In Sant Cugat, absolute monthly rents for family homes often rival or exceed Barcelona apartments, as space and outdoor amenities command a premium.

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KEY FIGURES – Q1 & Q2 2025

Barcelona

Citywide average: €23.9/m² (Q2 2025, +8.1% YoY).

District ranges:

- Eixample: €26.2/m² (+10.6%).
- Sarrià–Sant Gervasi: €23.4/m² (+8.3%).
- Pedralbes (Les Corts): €21.3/m² (+9.8%).
- Gràcia: €24.6/m² (+13.4%).
- Old Town: €25.3/m² (+3.3%).

Dynamics: Strong Q1 growth (+15.5% YoY citywide) moderated slightly in Q2.

Sant Cugat del Vallès

Average rent: €17.6/m² (range €12.5–22.2/m²).

Absolute monthly rents: Larger homes (150–250 m²) mean totals often exceed Barcelona:

- Example: 200 m² family home in Valldoreix at €18/m² = €3,600/month.

Neighbourhood ranges (July 2025):

- High end: Can Mates–Volpelleres (€22.22/m²), La Floresta–Les Planes (€19.71/m²), Centre (€19.55/m²), L'Eixample–Torreblanca (€19.49/m²).
- Mid-range: Coll Favà–Can Magí (€17.01/m²), Arxius (€16.39/m²), Parc Central (€14.08/m²).
- More affordable: Valldoreix (€13.76/m²), Golf (€12.96/m²), Mira-Sol (€12.49/m²).

Sale market context: Average €4,462/m² (range €3,444–5,721).

TRENDS & INSIGHTS

Barcelona

- Chronic scarcity: Seasonal lets (1–11 months) doubled their share (6% → 11%) in one year, taking more homes out of the long-term market.
- Neighbourhood shifts: Demand is spreading from central districts into Sant Andreu, Nou Barris, and Horta-Guinardó, where prices are rising fastest.
- Who rents: Over half of new leases are signed by foreigners. For families, competition in the €1,200–2,000/month band is particularly intense.
- Record monthly rents despite fewer contracts: New rental contracts fell nearly – 10% YoY in early 2025, yet average rents still reached a historic high (€1,193/month). Families are paying more even though there are fewer homes available.
- Shift towards smaller units: The average rented apartment size has shrunk from 75 to 71 m²), meaning families often compromise on space while still paying higher €/m².

Sant Cugat

- Relocation hub: Popular with families moving out of Barcelona, plus international professionals in tech and finance.
- Hot spots: Volpelleres, Torreblanca, and Centre at €19–22/m² attract international families who value train access and school proximity.
- Detached homes: Mirasol, Valldoreix, and Golf–Can Trabal remain favourites for houses with gardens and pools; monthly rents often €3,000–4,000 despite lower €/m².
- Wider rental spread than Barcelona: From €12.5/m² in Mira-Sol to €22.2/m² in Volpelleres, the price gap between neighbourhoods can mean a difference of €1,000 or more per month.
- Schools and commuting shape demand: Families often pay a premium for areas close to international schools and train links, while more affordable zones involve longer commutes and greater reliance on cars.



ORIGIN OF EXPATS & MARKET EQUILIBRIUM

Who's renting:

- Barcelona: Around 59% of new leases are signed by foreigners, mainly from France, Italy, Germany, the UK, and the U.S. Many are young professionals, families moving with international companies, or digital workers who value Barcelona's lifestyle.
- Sant Cugat: Demand comes mostly from families relocating out of Barcelona in search of space, gardens, and quieter streets, plus international corporate assignments. The presence of international schools and direct train links makes Sant Cugat especially attractive for expat families.

Price comparisons (€/m² across cities):

- Paris prime: €35–40
- London Chelsea/Kensington: €45–50
- Frankfurt/Stuttgart: €18–22
- Milan/Brera: €28–30
- New York Manhattan: €70–75
- San Francisco/Boston: €35–45

Relative value:

- Barcelona premium districts (€23–26/m²): Still far below London, Paris, or New York. For expats used to those markets, Barcelona feels “affordable luxury.”
- Sant Cugat premium (€17–22/m²): More comparable to Frankfurt, Stuttgart, or second-tier UK cities. Families often see it as a chance to have the kind of house with garden that would be out of reach back home.

Why this matters:

- The gap with global capitals means international demand is unlikely to ease soon — only when local prices begin to approach London/Paris levels would some equilibrium be reached.
- For Sant Cugat in particular, the mix of space + international schools + relative affordability makes it a sweet spot for expats who want a suburban lifestyle but with quick access to Barcelona.



THE BIGGER PICTURE: RULES, CONTEXT & WHAT LIES AHEAD

Rules & regulations (Barcelona and Sant Cugat):

Both cities are officially classified as “stressed markets” under Catalonia’s rental law since March 2024. This means:

- Large landlords (≥5 properties) must set rents according to a government reference index.
- Smaller landlords are generally limited to the rent of the previous contract, with only a small margin (+10%) if a home has been renovated.
- Seasonal contracts (1–11 months) are not capped — and their growing use (often for expat tenants) has removed many homes from the traditional long-term market.
- In Sant Cugat, the challenge is even sharper: scarcity of large family houses means most leases are signed at the top end of the allowed range, with multiple families competing for the same property.

National context (Spain 2024–2025):

- House prices rose +5.8% in 2024, with forecasts of +6–7% growth in 2025.
- Around 628,000 homes were sold in 2024, and sales could reach 650,000 in 2025.
- Foreign buyers remain a major force: 14.6% of all sales in 2024 (~93,000 homes).
- Mortgages also surged, with 423,000 new loans in 2024 (+11% YoY). The ECB’s mid-2025 rate cuts brought Euribor down to around 2.1%, making borrowing cheaper and encouraging more families to buy.

Opportunities & outlook (for renters and landlords):

- In Barcelona, rents in premium districts are expected to remain high. Seasonal lets continue to be profitable but are under political scrutiny, which could change the market balance in the future.
- In Sant Cugat, family demand for larger homes (€3,000–4,000/month) keeps pushing prices upward, especially in premium neighbourhoods like Volpelleres and Centre — which are now approaching Barcelona city rent levels.
- Looking ahead, both Barcelona and Sant Cugat face a tight supply pipeline. Unless new rental housing is built at scale, the pressure on rents is likely to continue through the end of 2025.



HOW WE HELP

- Local expertise in Barcelona & Sant Cugat: We guide expat families through both city apartments and suburban houses, with access to off-market homes in sought-after areas like Eixample, Sarrià–Sant Gervasi, Pedralbes, and Sant Cugat's family neighbourhoods (Mirasol, Valldoreix, Golf, Volpelleres).
- Clarity on contracts and rules: We review each rental for compliance with Catalan rent caps, explain the difference between seasonal and long-term contracts, and ensure families avoid hidden risks or surprises.
- Practical support for families: From presenting your profile in the best light, to handling negotiations in Spanish or Catalan, we make sure your application stands out. This often means faster acceptance and smoother move-in for international families.

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