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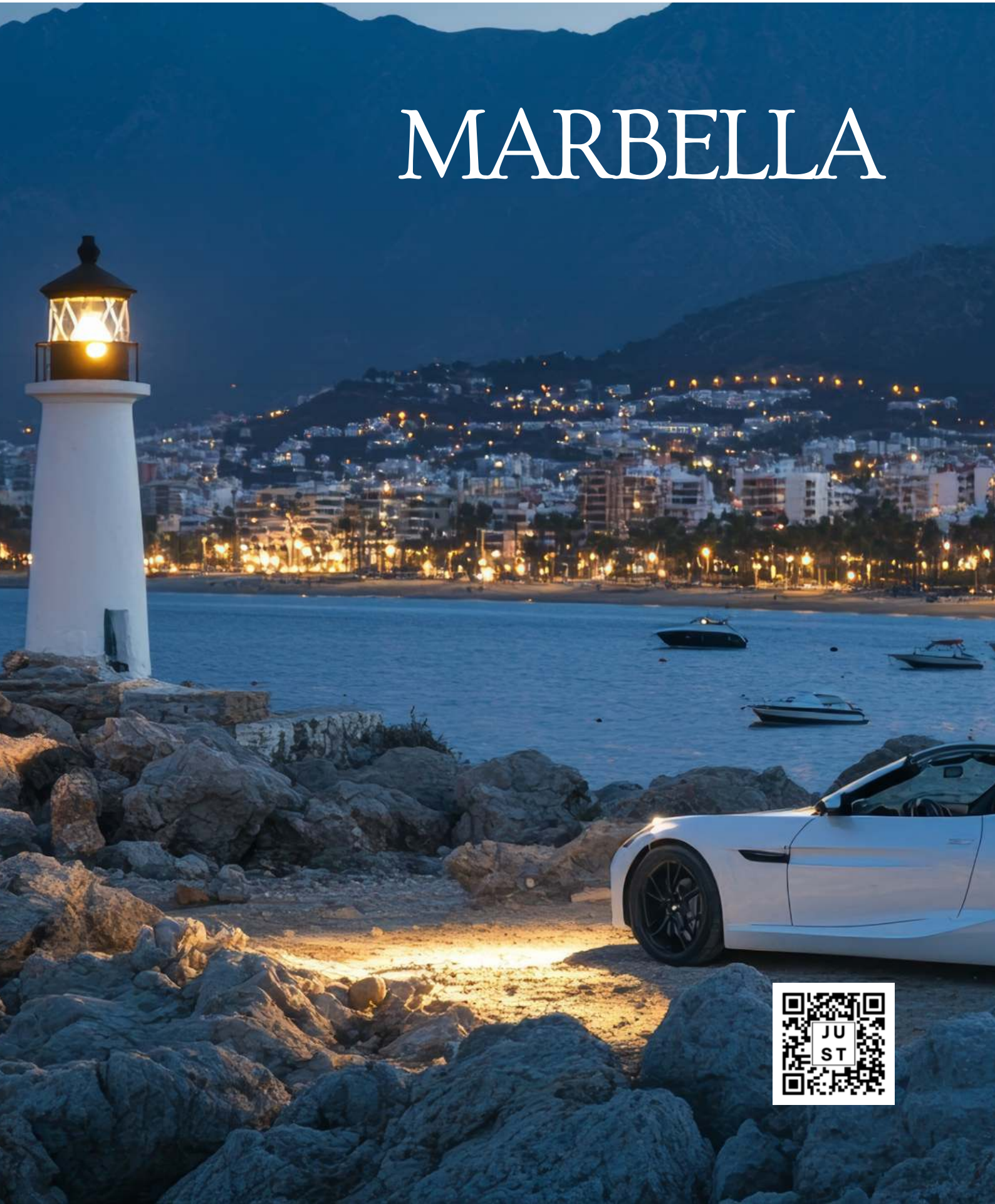
Market Report 2025

MARBELLA



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WRITTEN BY

JAMES EVANS

MANAGING PARTNER

JAMES EVANS

PARTNER

ALINA NOUAIMEH

ADMINISTRATION

HOLLY EVANS

MARKETING

RICHARD TERRANA

CONTRIBUTING SOURCES

URBANISMO MARBELLA
CATASTRO
REGISTRADORES DE ESPAÑA
AGENCIA TRIBUTARIA
JUNTA DE ANDALUCÍA
FRANK DE LA FUENTE ABOGADOS
NOTARIOS DE ESPAÑA

FROM THE MANAGING PARTNER

It is with great pride that we present the 2025 edition of the Marbella Real Estate Market Report, an in-depth reflection on one of Europe's most dynamic and resilient property markets.

This report is the product of months of research, on-the-ground analysis, and collaboration with legal experts, architects, planners, and—most importantly—our valued clients. With over 25 years of experience in Marbella, JUST Real Estate has had the privilege of guiding buyers, sellers, investors, and developers through every stage of this market's evolution. That experience has given us unique insight into not just the numbers, but the forces behind them.

From the structural reforms brought on by the PGOM to the quiet surge of U.S. investment, from frontline Golden Mile scarcity to new life in the East, Marbella's market is not just growing—it's maturing. This report aims to make sense of that growth, highlight key shifts, and provide a forward-looking lens for those investing not only in property, but in lifestyle, legacy, and long-term value.

We hope this publication proves as useful to you as it was rewarding for us to produce. As always, we remain at your side—with insight, clarity, and discretion.

Warm regards,

JAMES EVANS

EXECUTIVE SUMMARY

The Marbella real estate market has entered 2025 with strong momentum, shaped by enduring demand, low supply, and the long-awaited implementation of a new urban development framework. This report explores the forces driving that momentum in depth, including an analysis of buyer demographics, area-specific performance, legal reforms, and future investment strategies.

Transaction volumes remain historically high, particularly in the luxury and super-prime segments. Despite economic headwinds in other regions, Marbella's market continues to grow steadily, with price per square metre reaching new records in Puente Romano, Sierra Blanca, and frontline Golden Mile properties. Foreign demand—particularly from the UK, Netherlands, Germany, and increasingly the USA—has been a defining feature of this expansion.

Marbella's limited property circulation and high concentration of cash buyers have protected it from the kinds of speculative bubbles seen elsewhere in Europe. The imbalance between supply and demand has become more acute, with many owners unwilling to sell due to the lack of appealing alternatives and planning limitations under the old PGOU. This dynamic is expected to shift with the introduction of the PGOM, which increases available urban land by over 13 million m^2 and unlocks more flexible zoning for previously underutilised rural spaces.

The report also examines key micro-markets, including Nueva Andalucía, Los Monteros, Nagüeles, La Quinta, and the Golden Mile, noting area-specific investment trends, new developments, and long-term appreciation potential. Notably, bespoke, architect-led villas and eco-certified homes are outperforming traditional builds, signalling a shift in both buyer taste and regulatory requirements.

Looking ahead, the PGOM's ratification is expected to trigger a wave of development in strategically positioned zones while bringing legal clarity to previously irregular constructions. Sustainability, digital infrastructure, and buyer mobility will shape new project success. At the same time, Marbella continues to attract lifestyle-driven investors seeking a hedge against global uncertainty, adding resilience to both the rental and resale sectors.

For buyers, sellers, and developers, JUST Real Estate provides first-hand expertise, long-standing relationships with key stakeholders, and trusted advisory across all market segments. With over 25 years of experience in Marbella, our firm is well-positioned to help clients navigate this evolving landscape.

Whether you're looking for lifestyle, legacy, or long-term returns, Marbella remains one of Europe's most compelling and secure property markets in 2025 and beyond.

MARKET OVERVIEW

Marbella's real estate market continues to stand as a benchmark of resilience and long-term strength, outperforming both the national Spanish average and many comparable Mediterranean markets. In 2024, despite global inflationary pressures, lingering interest rate hikes, and international geopolitical shifts, the city recorded some of its highest price growth and transactional stability in over a decade.

According to the Spanish College of Notaries and data from MITMA (Ministry of Transport, Mobility and Urban Agenda), Marbella saw consistent upward trends in both price per square metre and number of transactions. In 2023, the average price per square metre across Marbella reached €4,220/m², marking a 9.2% increase compared to 2022. In micro-markets like Puente Romano, Sierra Blanca, and beachfront Golden Mile locations, properties exceeded €10,000/m², with some frontline residences trading above €30,000/m², setting all-time local records.

The broader Golden Triangle—Marbella, Estepona, and Benahavís—closed 2023 with a combined total of 8,243 property sales, a figure that remains significantly above pre-pandemic averages, reflecting ongoing appetite from international buyers. Marbella alone accounted for 4,365 sales in 2023, slightly down from its 2022 peak of 5,210 but still well above 2019 figures. This slight decline was driven less by falling demand than by dwindling supply.

Marbella's market resilience can be attributed to three structural factors: low property turnover, a high percentage of cash buyers, and the lifestyle-based motivation of purchasers. Unlike speculative boomtowns, the city's growth is underpinned by buyers acquiring primary or long-term secondary residences, often for semi-permanent relocation. These buyers tend to be less price sensitive, less dependent on mortgages, and more interested in long-term value preservation than short-term gains.

A look at mortgage issuance supports this narrative. While national mortgage volumes dropped sharply in 2023 (by more than 20% YoY), Marbella's mortgage activity contracted only modestly. The reason: more than 70% of high-end transactions (above €1.5M) in Marbella are completed in cash. This insulates the market from interest rate shocks and adds a buffer against sudden downturns.

Buyer nationalities reflect an increasingly diversified international profile. According to Registradores de España (Q4 2023), foreign buyers represented 39.3% of all purchases in the Málaga province, with Marbella accounting for a disproportionate share. The UK continued to lead in total volume, but notable growth was recorded from:

- Netherlands: 14.2% YoY growth in buyer registrations
- USA: American buyers have tripled since 2021
- Belgium & France: Strong second-home and lifestyle migration trends

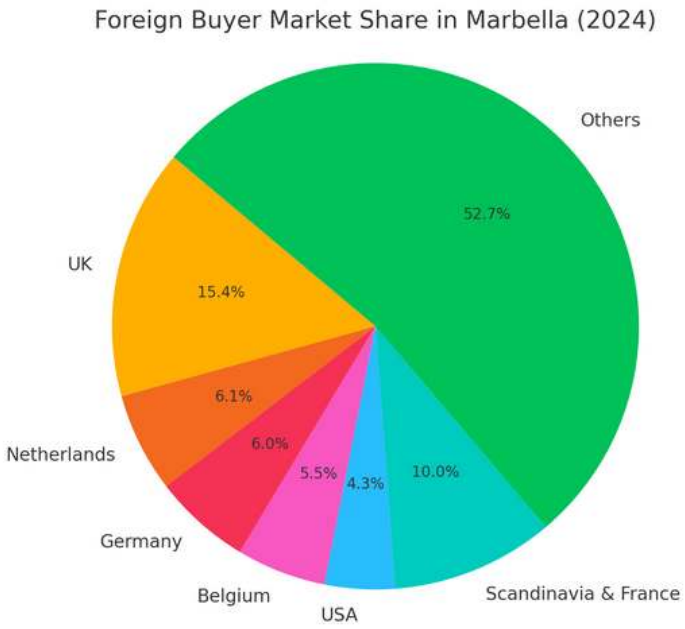
Why the surge? The aftershocks of COVID-19 and the Ukraine conflict accelerated a shift in lifestyle priorities, with more high-net-worth families seeking residency in low-density, high-comfort cities with strong healthcare, education, and legal infrastructure. Marbella's blend of privacy,

Mediterranean climate, international schools, and English-speaking professionals make it an outlier in Spain's property ecosystem.
Another factor shaping the market is the persistent shortage of high-quality listings. As of early 2025, active inventory levels are down 28% compared to 2019. Resale stock, particularly in consolidated zones like the Golden Mile, is scarce. Many owners are unwilling to sell due to limited replacement options, creating a bottleneck that drives values higher.

At the same time, new development pipelines remain constrained. Developers are cautious, especially ahead of final PGOM ratification. As a result, even new stock is absorbed quickly, often sold off-plan before completion. In some branded residence projects, over 60% of units were reserved within the first six months of launch, reflecting pent-up demand for new, luxury product.

Marbella's real estate cycle is less volatile and more end-user driven than traditional markets. Capital appreciation is important, but quality of life and wealth preservation are the dominant motives. This positions the city for continued gradual price growth, even in the face of global economic cooling.
In conclusion, Marbella enters 2025 with a balanced yet high-demand market environment.

Transaction volume remains robust, price momentum is strong, and the diversity of foreign demand continues to expand. The city's unique mix of international appeal, limited land, legal restructuring via the PGOM, and strong buyer fundamentals underpins what many now consider the most resilient luxury market in Southern Europe.



REGIONAL HIGHLIGHTS

Marbella is composed of a variety of distinct neighbourhoods, each with its own market characteristics, buyer profiles, and performance trends. The diversity across these micro-markets plays a vital role in shaping overall demand, pricing, and investment appeal. In this section, we break down the key areas that define the prime and super-prime residential landscape, highlighting both established strongholds and emerging hotspots.

Puente Romano & Marbella Club (Golden Mile Beachfront)

These two luxury resort enclaves remain the epicentre of Marbella's super-prime segment. Properties here frequently achieve the highest prices per square metre in mainland Spain, with transactions surpassing €30,000/m² in 2023 and 2024. Inventory is virtually nonexistent, with most sales occurring off-market. Buyers are predominantly ultra-high-net-worth individuals from the UK, Northern Europe, the Middle East, and increasingly, North America. Demand drivers include beachfront access, five-star hotel amenities, fine dining, privacy, and international prestige. Due to the rarity of properties and their trophy asset status, prices are expected to continue appreciating regardless of macroeconomic conditions.

Sierra Blanca & Cascada de Camoján

Set in the foothills of La Concha mountain, these gated villa communities offer panoramic sea views, spacious plots, and privacy. Sierra Blanca is considered one of the most secure and consolidated luxury areas, while Cascada de Camoján remains more boutique and exclusive. Villas here typically range from €4–12 million, with newer builds pushing €15M+. Buyers tend to be affluent families and business owners seeking primary or semi-permanent residences. Demand remains high due to limited construction availability and prime positioning close to both the beach and the centre.

Nueva Andalucía

Known as the “Golf Valley”, this area remains one of the most active and dynamic property zones in Marbella. Home to several golf courses, international schools, and vibrant commercial amenities, Nueva Andalucía attracts both lifestyle buyers and investors. Prices range from €500,000 for modernised apartments to over €6 million for contemporary villas in gated communities like La Cerquilla or Parcelas del Golf.
Strong rental yields and constant buyer turnover make this a reliable market for investors. Renovated homes in desirable streets are sold within weeks, often to buyers from Scandinavia, Benelux, and the UK.

Los Monteros & East Marbella

This coastal area blends tranquillity, natural dunes, and proximity to some of Marbella’s best beaches. Los Monteros is anchored by the five-star Los Monteros Hotel and offers high-end villas with beach access. Elviria and Marbesa, farther east, have seen a surge in development interest. Prices in this zone range from €600,000 for beachside apartments to over €12 million for luxury villas. Buyers here are typically German, Belgian, or Dutch, with strong interest in family homes and long-term rentals. Infrastructure investments and a new focus on sustainable design have elevated East Marbella’s reputation in recent years.

La Quinta & Benahavís

Technically part of the Benahavís municipality but considered an extension of Marbella’s luxury footprint, La Quinta is a fast-growing investment destination. Major developments like The Hills, Vista Lago Residences, and Tierra Viva (formerly known as “Earth”) have introduced ultra-modern architecture, 24/7 gated security, and club amenities.
Demand is driven by international entrepreneurs, second-home buyers, and digital nomads seeking both privacy and community. Prices in top developments exceed €3 million, though plots and mid-tier villas remain available under €1.5M, offering high capital appreciation potential.

Nagüeles

Positioned between the Golden Mile and Sierra Blanca, Nagüeles is a leafy, well-established area that appeals to buyers looking for classic Marbella charm. Villas range from €1.2M to €6M+, with many properties offering large gardens, Andalusian architecture, and easy access to the beach and town.
Nagüeles is popular among Spanish and foreign families alike due to its central location and peaceful surroundings. Its appeal has risen again due to limited stock in neighbouring ultra-prime zones.

Frontline Golden Mile Developments

Projects such as Uno Marbella, which blend five-star amenities with direct beach access and modern design, have redefined the luxury apartment market in Marbella. Prices regularly exceed €20,000/m², and off-plan phases are typically 70–90% sold before completion.
JUST Real Estate has played an active role in brokering sales in several of these developments. Demand remains extraordinary, and resales often fetch significant premiums within one year of handover.

Across all regions, a clear trend is visible: low turnover, high absorption of new quality stock, and consistent price growth. Marbella’s micro-markets each serve different buyer intents—from legacy investment to lifestyle relocation—and are influenced by factors such as walkability, school proximity, view corridors, and architectural coherence.

The future of regional performance will be shaped not only by market forces but also by urban planning shifts introduced by the PGOM, as explored in later sections. For now, Marbella’s patchwork of neighbourhoods presents a versatile range of opportunities across price points and lifestyles.

SUPPLY AND DEMAND DYNAMICS

The Marbella property market in 2025 is characterised by one of the most pressing mismatches between supply and demand seen in the past two decades. While global uncertainty has softened real estate activity in many luxury markets across Europe, Marbella remains uniquely positioned—shielded by constrained supply, lifestyle demand, and ownership structures that favour long-term retention over frequent turnover.

Structural Shortage of Listings

Marbella's inventory has been steadily shrinking since 2020. According to municipal and regional registries, the number of active listings has dropped over 28% from pre-pandemic levels. Resale stock in prime areas—such as

Sierra Blanca, the Golden Mile, and Puente Romano—is particularly limited. Many owners of these properties are not speculative investors but end-users, families, or long-term holders. Their motivation to sell is low, especially when faced with high capital gains liabilities, limited replacement options, and planning delays on new developments.

fMany would-be sellers face what is being termed a "reinvestment bottleneck": those considering an upgrade or lateral move within Marbella struggle to find suitable alternatives. This dynamic pushes sellers to stay put, which in turn decreases turnover and keeps inventory tight. In 2024, JUST Real Estate estimates that fewer than 20% of sellers in the luxury bracket found an upgrade option within the same municipality.

Constraints on New Construction

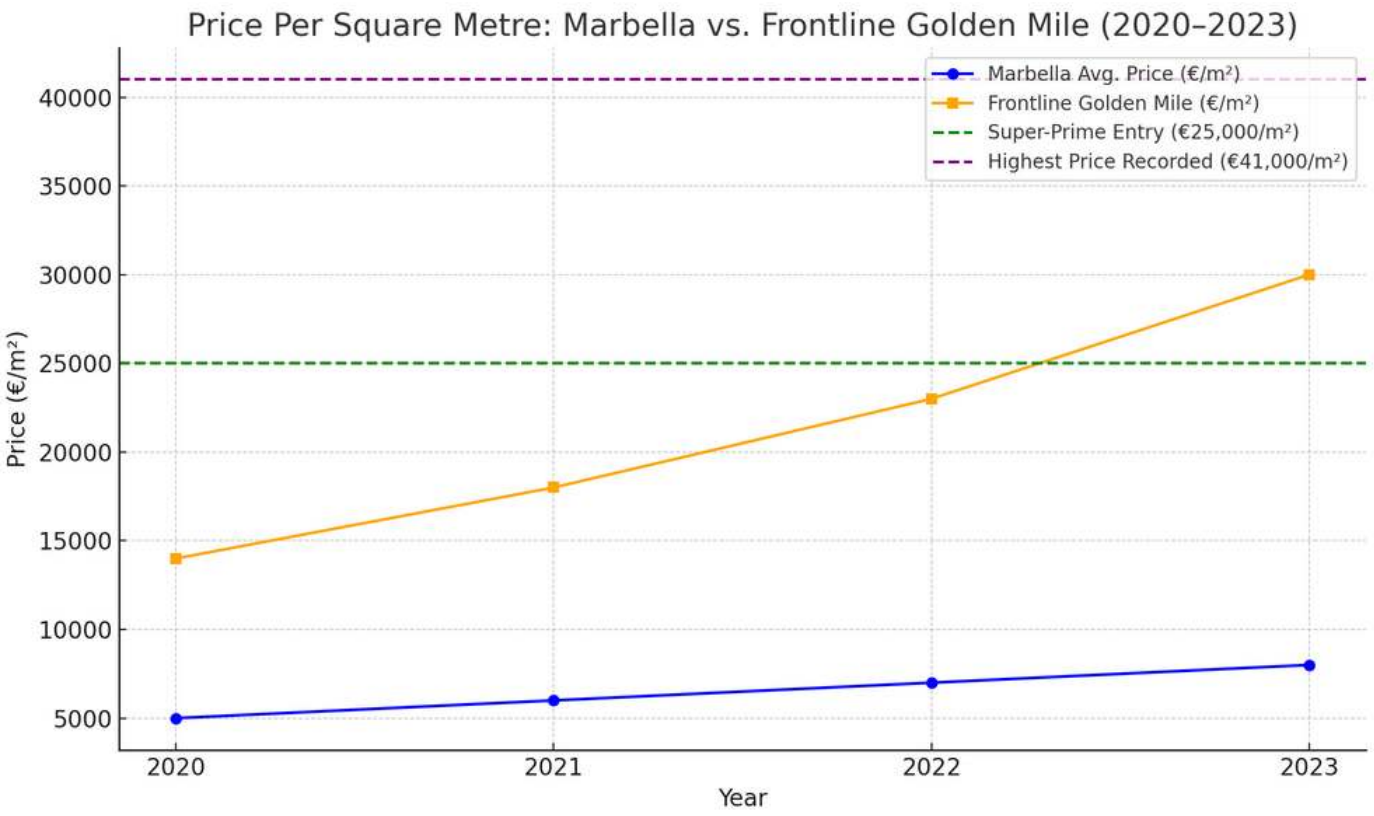
Marbella's new development pipeline is also under strain. Although several high-profile projects have launched in areas like East Marbella, Benahavís, and Nueva Andalucía, overall building activity remains limited. Many developers have postponed launches while awaiting the final ratification of the PGOM (Plan General de Ordenación Municipal). Until the plan is fully approved, zoning limitations prevent large-scale permitting in many semi-urban and rural parcels.

As a result, demand for new, high-specification homes far exceeds current availability. Projects such as Uno Marbella and Antima Homes developments have achieved near-total sellouts before delivery. Even mid-scale projects are commanding premium pricing off-plan, and the "just-in-time" delivery model has become standard for developers avoiding long holding risks.

Buyer Profile Trends

Demand is not just high—it is deeply qualified. Marbella's buyers are overwhelmingly end-users, not speculators. Data from Registradores de España shows that over 70% of purchases above €1.5 million are conducted without financing. This means the market is less exposed to interest rate sensitivity or foreign exchange volatility.

JUST Real Estate's own sales data for 2023 indicates that 61% of clients bought for full-time or seasonal personal use, 27% for family relocation, and only 12% for rental investment. This fundamentally alters how supply is absorbed—properties are not being churned into the rental or resale market rapidly.



Price Resilience

Given these dynamics, prices have remained resilient. Between 2020 and 2023, price per square metre in the Marbella area grew by an average of 35%. In frontline Golden Mile, it surpassed 50% due to extreme scarcity. Developers are now targeting €25,000/m² as a benchmark for top-tier new builds, while ultra-luxury villas and apartments exceed €35,000/m² in select enclaves.

Importantly, price growth is not speculative. Unlike the 2006–2008 pre-crisis era, buyers today are more equity-driven and less leveraged. With fewer distressed sales and no oversupply risk, the Marbella market is forecast to maintain moderate price appreciation over the next 24–36 months, even as broader European markets slow down.

Delayed Listings and Off-Market Dominance

More than ever, high-value homes in Marbella are being sold off-market. Sellers often prefer discretion, and agents working with verified buyers can match properties without public exposure. This makes the true inventory picture even more limited than it appears.

In the €2–7 million bracket, the best-performing listings are:

- Turnkey and newly renovated homes
- Modern villas with views and security
- Gated communities with concierge and lifestyle services
- Properties within 5–10 minutes of the beach or international schools

By contrast, older homes needing renovation, with unclear title or licensing, are struggling—even in prestigious postcodes.

Looking Ahead

The imbalance between supply and demand in Marbella is unlikely to ease in the short term. Even with the PGOM's implementation, land development will take time to materialise. Until then, the most in-demand areas will see continued price pressure, reduced transaction visibility, and increased competition for quality listings.
For buyers, this means acting quickly when a suitable property becomes available. For sellers, especially of well-located modern homes, the current market presents an exceptional opportunity to command a premium.

FOREIGN INVESTMENT

Foreign buyers remain the driving force behind Marbella's real estate expansion, responsible for more than half of all purchases in the municipality in 2024. With demand showing no signs of slowing, foreign nationals—especially from wealthier Northern and Western European nations, the UK, the U.S., and increasingly the Middle East—continue to shape pricing, architectural standards, and investment cycles across Marbella's prime and super-prime segments.

Rising Market Share

In 2024, foreign buyers continued to play a significant role in Málaga province's real estate market, accounting for over 30% of property purchases. British buyers led this group with approximately 15% market share, followed by Dutch and Swedish investors.

In Marbella, the proportion of foreign buyers remained substantial, with international clients representing over 90% of luxury property transactions. British buyers accounted for around 18.5% of these transactions between January and September 2024. Notably, purchases by American buyers increased by 34% compared to the previous year, driven in part by improved direct flight connections between Málaga and New York.

JUST Real Estate's transaction records for 2024 reflect a continued upward trend in international demand, particularly in areas such as Nueva Andalucía, the Golden Mile, La Quinta, and East Marbella. While British, Dutch, and Belgian buyers remained highly active, the most significant relative growth came from the United States, with buyer numbers increasing notably since 2021.

These trends underscore Marbella's enduring appeal to a diverse international clientele, reinforcing its position as a premier destination for luxury real estate investment.

Motivations Behind Foreign Investment

Unlike speculative investment hotspots where yield or short-term resale gains dominate, Marbella's foreign buyer market is shaped by lifestyle factors, asset preservation, and long-term residency objectives. These motivations distinguish the city's buyer base from other Mediterranean destinations.

Key driving factors include:

- Climate and quality of life: Marbella offers over 320 days of sunshine per year, clean air, low population density, and access to beaches, mountains, and golf courses—an attractive alternative to colder, congested cities in Northern Europe.
- Health and education: The city is home to top-tier private clinics and over a dozen international schools (British, French, German, and American systems), making it ideal for families relocating permanently or semi-permanently.
- Safety and security: Marbella enjoys low crime rates, gated communities with surveillance, and a socially stable environment compared to urban centers in the U.S., France, or the UK.
- Visa flexibility: Although the Golden Visa program ends in April 2025, Spain's Digital Nomad Visa and Non-Lucrative Visa remain accessible, allowing buyers to establish residency, access services, and secure long-term tax residency status.
- Eurozone access: For non-EU buyers (particularly Americans and Middle Eastern nationals), investing in Spain provides an entry point into the European Union's property, travel, and financial systems.

Foreigners are not only buying homes—they're restructuring their lives around Marbella's ecosystem.

Changing Visa and Residency Landscape

Although the Spanish government officially confirmed the end of the Golden Visa in April 2025, Marbella's appeal to global investors has not diminished. In fact, the phasing out of this programme has prompted a shift toward other visa pathways that are better aligned with today's digital and remote-working economy.

Remaining visa options include:

- Digital Nomad Visa: Available to remote workers earning income from non-Spanish sources. Offers a clear pathway to temporary residency with the ability to include family members.
- Non-Lucrative Visa: Geared toward retirees and individuals with sufficient passive income. This option is still widely used by buyers from the UK, France, and the U.S.
- Investor Visa (non-property): For those investing in Spanish businesses, bonds, or creating local employment.

Although the Golden Visa brought in substantial capital since its 2013 introduction, critics argued it was inflating prices in already competitive markets. Its removal is unlikely to dent demand in Marbella, where the average foreign buyer far exceeds the €500,000 threshold previously required.

JUST Real Estate works closely with legal and immigration specialists to help clients determine the best visa route based on their family needs, financial profile, and intended length of stay.

Real Estate Preferences and Buyer Behaviour

The modern international buyer in Marbella is increasingly focused on long-term value, sustainability, and usability. Among the most requested features are:

- Energy efficiency and green certifications (e.g. BREEAM, Passive House)
- Smart home integration
- Home offices and remote-working zones
- Wellness features like gyms, saunas, and spa areas
- Community amenities in gated developments: security, concierge, pools, social spaces

American and Dutch clients in particular are driving the demand for contemporary, minimalist architecture with open-plan interiors and seamless indoor/outdoor transitions. Meanwhile, Belgian and German clients often prioritise build quality, thermal performance, and privacy over brand prestige.

Short-term yield is becoming less of a motivator. Instead, international clients are focused on Marbella as a capital preservation strategy — a hedge against volatile equity markets, political uncertainty at home, and climate instability. Real estate is no longer a “luxury” expense, but a strategic family asset.

Foreign investment in Marbella is not merely a market feature — it is the market’s defining foundation. From seasonal second homes to permanent relocations, from passive income seekers to legacy investors, international buyers will continue to shape the city’s trajectory. With its legal stability, new urban plan, and unmatched lifestyle proposition, Marbella will remain one of Europe’s top destinations for foreign capital well into the next decade.

URBAN DEVELOPMENT: THE NEW GENERAL MUNICIPAL PLAN (PGOM)

Urban development is the defining structural lever behind Marbella's real estate trajectory in 2025. At the heart of this transformation is the long-awaited PGOM (Plan General de Ordenación Municipal)—a comprehensive urban reform plan set to replace the outdated and partially annulled 1986 PGOU that has limited growth, created legal uncertainty, and stifled innovation for nearly two decades. The new PGOM is the most ambitious and consequential urban plan in Marbella's modern history. Its core aim: to establish a legally sound, flexible, and forward-looking framework for development, infrastructure, and land use across the municipality.

Background and Urgency

The original PGOU of 1986 governed urban planning in Marbella for decades but became largely obsolete by the early 2000s. A new PGOU was approved in 2010, only to be annulled in 2015 by the Supreme Court due to procedural irregularities and failure to meet environmental criteria. This left the city operating under outdated zoning norms and subject to numerous legal uncertainties, particularly for developments built between 2000–2015.

Since then, Marbella has faced a planning vacuum. Developers and property owners struggled with permit delays, zoning ambiguities, and legal risks. Land classified as urbanisable in 2010 was stripped of its status, creating a bottleneck that curtailed growth.

Enter the PGOM—drafted in compliance with LISTA (Ley de Impulso para la Sostenibilidad del Territorio de Andalucía) and aligned with sustainable growth principles, the new plan is designed to unlock Marbella's potential while preserving environmental assets and ensuring long-term legal coherence.

Key Provisions of the PGOM

3.2 million square metres of new developable land

The PGOM introduces over 13 million m^2 of newly classified urban land, including key zones in East Marbella, Benahavís, and Nueva Andalucía. This will enable new residential, commercial, and mixed-use developments to meet rising demand.

Regularisation of up to 18,000 existing homes

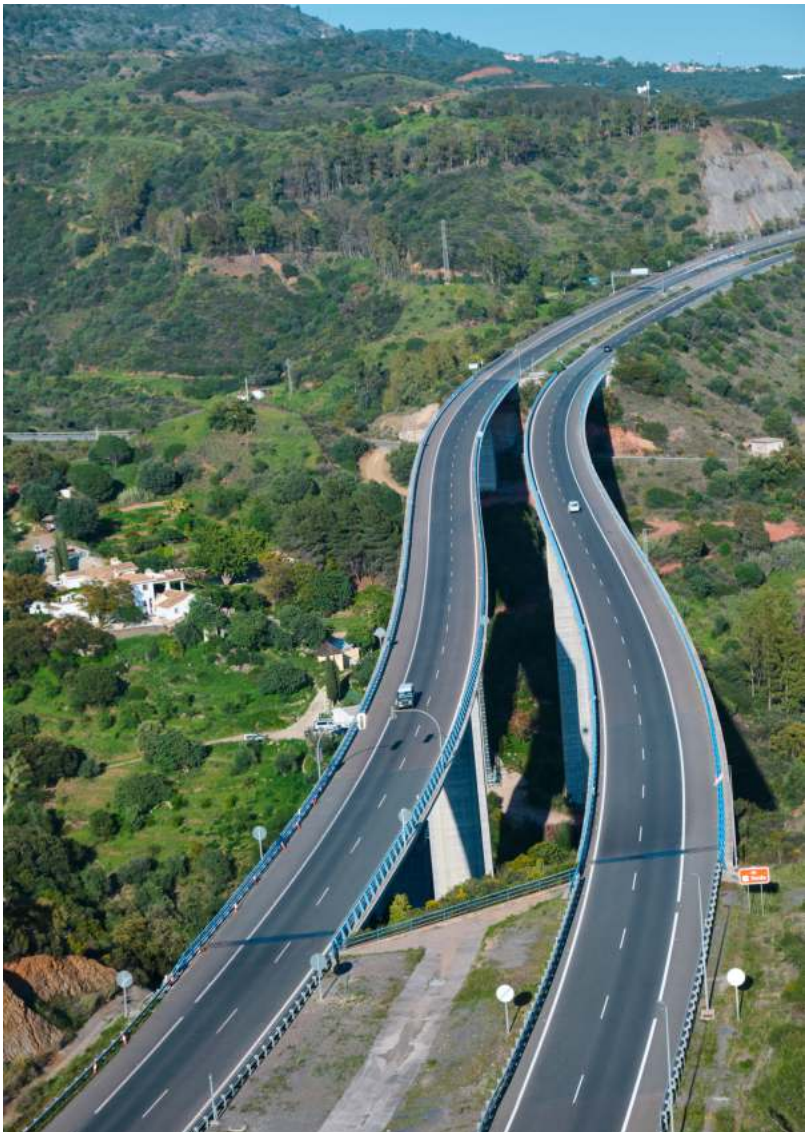
The plan will legalise thousands of homes that were constructed in good faith but fell into legal limbo due to the annulment of the 2010 PGOU. This brings long-awaited clarity and liquidity to parts of the secondary market.

Flexibility for vertical growth and densification

While respecting traditional height limits, the PGOM allows greater architectural flexibility in designated areas, including incentives for urban renewal and sustainability upgrades.

Infrastructure and mobility integration

The plan integrates smart mobility, green corridors, and coastal access improvements. It also earmarks budget for road expansion, wastewater upgrades, and public transportation hubs.



Reclassification of rural land with potential for urban use

Certain rural areas—particularly in the northern belt of Marbella—can now apply for urban classification through partial plans, subject to sustainability criteria. This opens new possibilities for gated communities and lifestyle resorts.

Protection of green space and coastline

The PGOM mandates preservation of nearly 40% of total municipal land as protected natural or non-buildable. This helps control sprawl while safeguarding Marbella's visual identity.

Timeline and Public Consultation

The PGOM entered public consultation in Q2 2024, receiving over 1,100 public and institutional submissions. The final approval is expected by late 2025, with phased implementation to follow. According to Marbella Mayor Ángeles Muñoz, the PGOM "marks a turning point for legal security, environmental stewardship, and investor confidence."

"This plan gives Marbella what it deserves: a legally grounded, growth-ready future that balances opportunity with ecological responsibility." — Ángeles Muñoz, Mayor of Marbella (quoted in Diario Sur, March 2024)

Market Impact

The real estate community has welcomed the PGOM with cautious optimism. Developers see it as a green light for long-paused projects, while existing owners of irregular or semi-legal properties gain clarity and value.

Key projected effects include:

- Increased land supply: Especially in East Marbella and the northern zones, potentially easing the supply bottleneck over the medium term.
- Greater investor confidence: As legal risks diminish, foreign capital will flow more freely into larger-scale residential and commercial projects.
- Better infrastructure: Coordinated public investment in roads, sewage, transport, and green space will support higher-density living.
- Rising value in regularised zones: Legalised properties are already seeing increased demand and upward price revisions.

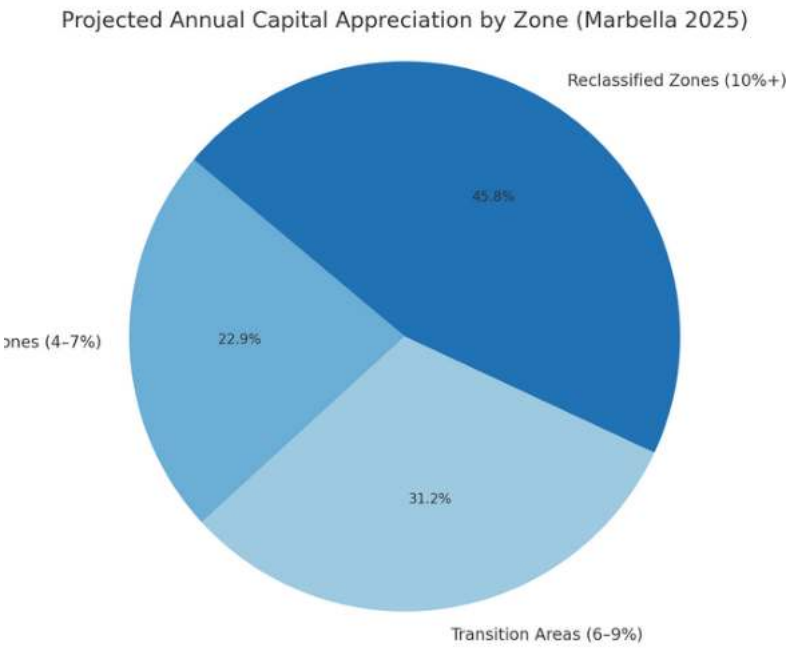
JUST Real Estate anticipates a significant uptick in land transactions, off-plan development, and planning applications starting in 2026.

The PGOM is not merely a bureaucratic update—it is a foundational reset of Marbella's future. It balances the need for controlled growth with environmental integrity, and finally resolves the legal grey zones that have hindered the city's potential.

With the PGOM's full ratification on the horizon, Marbella is poised to enter a new cycle of strategic, sustainable, and legally coherent urban expansion. This will reshape the supply landscape, invite broader international participation, and reinforce Marbella's long-term standing as the most sophisticated residential market in southern Europe.

FUTURE OUTLOOK & INVESTMENT OPPORTUNITIES

Marbella's real estate market enters 2025 in a strong and mature position, but with significant evolution ahead. Driven by long-term demographic shifts, new infrastructure, and the approval of the PGOM, Marbella is poised to further solidify its role as Europe's most desirable coastal luxury market. The next five years will be shaped by deep lifestyle demand, innovation in design and construction, and a new wave of digital, mobile investors seeking security and well-being.



Market Projections

Across most consolidated areas of Marbella, prices are expected to continue rising, albeit at a more measured pace. JUST Real Estate anticipates an annualised capital appreciation of:

- 4–7% in core zones like Sierra Blanca, Puente Romano, and Golden Mile
- 6–9% in transition areas such as East Marbella, La Quinta, and Nueva Andalucía
- 10%+ in reclassified zones impacted by the PGOM, where developable land will become build-ready by 2026

Transaction volumes are forecast to remain steady, supported by continued foreign inflow and strong liquidity. While interest rates may begin to ease in late 2025, the dominance of cash buyers in the upper segments will keep the market largely insulated from macro rate cycles.

Key Investment Drivers

Several key trends are expected to shape the future of Marbella's market:

PGOM Implementation

Once ratified, the PGOM will unlock new areas for development, particularly inland zones that can be transformed into residential enclaves. Investors who secure land or project rights early in these areas are likely to benefit from substantial uplift over the next 3–5 years.

Lifestyle Migration

The shift from city-centric living to lifestyle-based relocation continues. Families, entrepreneurs, and remote professionals are moving full-time to Marbella, creating demand for high-quality, well-located, and year-round usable homes.

Product Evolution

The future is about more than sea views. Buyers are increasingly demanding homes with wellness features, energy efficiency, sustainability certifications, and smart technology integration. New developments that align with these expectations will outperform.

Branded and Serviced Residences

Residences tied to hospitality brands (e.g. W Marbella, Four Seasons) or offering concierge-level services are expected to grow in prominence. These projects offer buyers turnkey convenience with premium resale value.

Rental Dual-Use Models

Investors are seeking homes that offer personal use with strong short-term rental capability. Properties compliant with VUT licenses, near beaches or golf courses, and with amenities, will remain in high demand.

New Buyer Profiles

A new wave of buyers is emerging from the U.S., Canada, and South America, driven by digital mobility and geopolitical unrest. These clients are younger, tech-savvy, and looking for lifestyle hubs rather than traditional retiree destinations.

Generational Wealth Transfers

Many younger buyers in 2024–2025 are inheriting or receiving family capital for international property investment. Marbella is viewed not just as a vacation spot, but a strategic legacy asset.

Emerging Hotspots

JUST Real Estate identifies the following investment zones with high future upside:

- North Marbella (Ojén, Elviria Alta, Palo Alto): Set to benefit from new infrastructure and PGOM zoning flexibility
- La Quinta and Benahavís foothills: Contemporary architecture in secure gated zones with room for expansion
- East Marbella (Altos de Los Monteros, Cabopino): Quiet, elevated, with strong new development activity
- Golden Mile re-sale apartments: Premium resale opportunities exist for well-situated flats near Puente Romano

Investor Recommendations

- Landowners should move swiftly to understand how the PGOM affects their parcels, as values may jump post-approval.
- Buyers looking to enter the market should target high-spec, well-located homes with strong resale potential and compliant tourist licenses.
- Sellers of turnkey properties are in an ideal window to command premium prices due to low stock and high demand.
- Developers should align with eco-conscious standards, offering community features, wellness, and remote work infrastructure.
- Rentals will remain profitable, but require expert guidance to remain compliant with new regional VUT regulations.

Marbella's future is shaped by planning clarity, international appetite, and product innovation. The next chapter will see a more sophisticated, selective buyer base and tighter development standards. Those who adapt early—whether buyers, developers, or landlords—stand to benefit most.

JUST Real Estate is already advising a new generation of clients looking to blend lifestyle with performance. Whether purchasing for pleasure or portfolio, Marbella's fundamentals remain among the strongest in Europe—and its evolution is only just beginning.

THE RENTAL LANDSCAPE: LONG-TERM SCARCITY AND SHORT-TERM SHIFTS

The Marbella rental market has entered a phase of structural imbalance. While demand has surged across both long-term and short-term segments, supply has stagnated or declined in key residential areas. This mismatch is reshaping rental pricing, tenant demographics, and investment behaviour—particularly in light of new regional legislation affecting tourist rentals.

Long-Term Rental Dynamics

Long-term rental availability in Marbella is at a historic low. Many homeowners, wary of inflation and planning uncertainties, prefer to hold properties or use them occasionally rather than commit to long-term tenants. At the same time, permanent relocations—especially by international families and remote workers—have increased the pool of applicants seeking 12-month leases.

Key statistics:

- Rental inventory down 22% YoY as of Q1 2025 (Source: Idealista, JUST Research)
- Average rents up 10–15% in areas like Nueva Andalucía, Nagüeles, and El Rosario
- Peak family season (August–September) sees vacancy rates below 3%

This shortage has pushed long-term tenants further inland, into less connected areas or neighbouring municipalities like Mijas and Ojén. International schools are experiencing record enrolment, adding further pressure around residential catchment zones.

Investor implication: Well-located villas and townhouses suitable for long-term lets are achieving yields of 4–6%, depending on condition and proximity to schools.

Short-Term and Holiday Rentals

Marbella has over 2,100 registered short-term holiday properties, most of which are concentrated in coastal zones and around Puerto Banús, Nueva Andalucía, and the Golden Mile. These listings include villas, serviced apartments, and private homes rented out via platforms like Airbnb and Booking.com. Determining the exact amount of properties is challanging due to the lack of publicly availabe data and some properties on real estate portals can be duplicated.

In 2024, the Andalusian regional government passed Decree 31/2024, which redefines the rules governing short-term tourist rentals:

Key provisions:

- VUT licenses (Vivienda de Uso Turístico) must be obtained before listing a property.
- Communities of owners (HOAs) can vote to prohibit tourist rentals within buildings.
- Minimum standards now include fire safety, first aid kits, and insurance coverage.
- Fines of up to €10,000 for operating without a license or in restricted zones.
- Must have approval of the community in writing.

JUST Real Estate works closely with clients to verify compliance and guide them through the VUT application process. As of 2025, many new buyers are purchasing only fully licensed properties or those with clear community support for holiday rentals.

Seasonal and Event-Driven Rentals

There is increasing demand for short-term luxury rentals during high-profile events:

- Easter Week and Summer Season remain peak times for coastal properties.
- Golf tournaments and conferences attract corporate bookings.
- Weddings, influencer retreats, and TV production create niche demand for high-end villas.

Some owners are capitalising on these niche periods by renting out for 2–6 weeks per year at high rates while using the property personally during off-peak times. This dual-use strategy remains particularly popular among British and Dutch owners.

Regulatory Shifts on the Horizon

Local councils—including Marbella, Benahavís, and Estepona—are under pressure from residents to limit holiday rentals in saturated areas. The PGOM includes zoning controls that may limit the issuing of new VUT licenses in specific districts once ratified. Meanwhile, the Spanish national government is considering legislation that could:

- Cap the number of tourist licenses per municipality.
- Require platform integration for tax and regulatory reporting.
- Introduce penalties for exceeding occupancy limits or noise violations.

Investors should expect increased compliance requirements, especially in multifamily buildings and historic zones.

Future Trends and Opportunities

- Luxury rentals: High-end, fully serviced villas are outperforming all other segments in terms of occupancy and pricing.
- Mid-term rentals (1–6 months) are rising in popularity among remote workers, testing relocation or spending part of the year abroad.
- Tech-enabled rental management: Owners are increasingly relying on concierge platforms and digital agencies to handle operations, especially non-resident landlords.

Marbella's rental market is no longer a passive income play—it requires strategic planning, legal awareness, and operational support. Whether for yield or hybrid personal use, investors must carefully select properties with compliant licenses, community alignment, and year-round appeal.

YOUR TRUSTED ADVISORY PARTNER

JUST Real Estate is a progressive, independent, and market-leading real estate advisory firm based in Marbella. Our foundation is built on integrity, transparency, and a consultative approach that puts our clients' objectives at the heart of everything we do. With a focus on premium property exposure and strategic positioning, we collaborate with a global network of agency partners to ensure that every home reaches the right buyer – no matter where they are in the world.

To date, we have successfully overseen more than half a billion euros in property transactions. Our expertise spans both the buyer and seller side, advising individuals, families, and investors on tailored strategies to achieve meaningful results. For sellers, that might involve a discreet off-market placement or an international campaign with high-profile visibility. For buyers, it could mean sourcing an unlisted villa or negotiating terms in a complex legal or planning environment.

Our agile and personalised service model enables us to remain ahead of market trends, deploy cutting-edge marketing campaigns, and provide unmatched insight into Marbella's evolving urban and legal landscape. Every client benefits from this proactive, high-touch approach – one that is defined by knowledge, care, and discretion.
We don't just help you find, sell or rent a property. We help you make the right decisions at the right time, supported by professionals who understand both the local nuances and the broader international context of real estate ownership.

If you're thinking about buying in Marbella, speak to us first – and experience the difference of having a trusted advisor by your side.

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Contact Enquiries

For all property enquiries please contact
Alina Nouaimeh
+34 600 689 749
alina@justrealestate.es

Research Enquiries

For all research enquiries please contact
James Evans
+34 643 390 376
jjames@justrealestate.es

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