Q2 2026 | APRIL TO JUNE

Q2 Market Report 2026

Q2 2026 Costa del Sol Market Report | Marbella, Estepona and Benahavís

The residential market across Marbella, Estepona and Benahavís moved on its own terms in the second quarter of 2026, with Málaga province registering 9,387 sales, 7.7% more than in the first quarter and 8.7% more than in the same quarter of 2025, while sales across Spain as a whole fell on both measures, and prices held their ground while volume rose, through a quarter in which borrowing grew dearer and foreign demand stayed at more than twice the Spanish share.

Those provincial figures come from the Land Registry (Registradores de España), which registers every completed sale and publishes the provincial count, price per built square metre, foreign share and mortgage terms, while what buyers actually paid in each town comes from the General Council of Notaries (Notariado), which publishes the price declared on the deed, by town and by postcode, as a rolling twelve months refreshed monthly, not quarterly.

The town by town count is compiled by Spain's Ministry of Housing and Urban Agenda (MIVAU), which also publishes the valuers' figure per built square metre and the price of urban land, and because that count reaches publication roughly three months after a quarter closes, its latest town figures are still the first quarter of 2026, published provisionally on 11 June, with the final first quarter figures and the first count for the second quarter both due on 1 October and printed together in our municipal edition on 13 October.

The province comes first, then Marbella, Estepona and Benahavís each on its own page, and we close with what we would expect over the coming quarters should conditions continue as they have, written for the buyers, sellers and investors making decisions in this market rather than for a trading desk, and with the balance between them in mind, since what favours a seller in this market rarely favours a buyer in the same way.

Executive summary

9,387	+7.7%	€3,347	37.01%	2.783%	1,566
REGISTERED SALES, MÁLAGA, Q2 2026	SALES, Q2 2026 AGAINST Q1 2026	REGISTERED PRICE PER BUILT M², Q2 2026	FOREIGN SHARE OF PURCHASES, Q2 2026	TWELVE MONTH EURIBOR, Q2 2026 AVERAGE	THREE TOWN SALES, Q1 2026, PROVISIONAL

Sources | Registradores de España, Estadística Registral Inmobiliaria 2T 2026, published 7 August 2026 · Banco de España, Boletín Estadístico, cuadro 19.1 · MIVAU, Boletín Estadístico, table 2, published 11 June 2026, first quarter provisional

Málaga province registered 9,387 residential sales in the second quarter of 2026 according to the Land Registry (Registradores de España), 7.7% more than in the first quarter and 8.7% more than a year earlier on our own reading of the Registry's twelve month totals, while Spain as a whole recorded falls of 5.7% and 2.3%.

The gap between the province and the country that contains it runs to more than thirteen percentage points on the quarter, wide enough that a national headline about Spanish property says very little about this coast, where the buyers, the homes and the way purchases are financed all differ from the national picture.

> Measured in money, the province turned over €12.46bn in free market housing across 2025.

Price held while volume rose, the registered price per built square metre 0.2% up on the quarter and 34.6% above the Spanish average, while the twelve month measure stands 10.8% higher than a year earlier, two different series that we never blend, and a seller comparing them will find the twelve month figure the steadier of the two.

The top of the market grew faster than the market as a whole, sales above €1,050,000 rising from 311 in the first quarter of 2025 to 465 in the fourth, and 328 of those 465 were homes of more than 180 square metres against 257 of 311 at the start of the year, so a growing share of million euro sales now involves smaller homes.

For a seller, volume and price rising together make for a strong position, and for a buyer weighing the top of the market against the middle, what a million euros now buys is the figure we would watch first.

Financing conditions did not help, the twelve month Euribor averaging 2.783% across the quarter against 2.102% a year earlier and rising again in July, and volume and price advanced regardless.

Foreign buyers took more than twice the national share of purchases, itself a record, and just over two thirds of the foreign buyers counted in the first quarter by Spain's Ministry of Housing and Urban Agenda (MIVAU) did not live in Spain, which makes this a second home and investment market counted in the same series as a domestic one.

Measured in money instead of sales, the province turned over €12.46bn in free market housing across 2025, €2.28bn of it new build and €10.18bn resale, so by value resale is more than four times the size of new build.

The three town count for the first quarter is still provisional, at 1,566 sales against 2,243 a year earlier, and MIVAU finalises it on 1 October.

Supply rather than demand looks like the binding constraint, because homes started in the province have exceeded homes completed in every year since 2022 and new build sales are overwhelmingly apartments, so the shortage of new houses is one of availability more than price.

Volume rising while borrowing costs rose with it is not the shape a market driven by cheap credit produces, and for an investor that is the reassuring part, while growth has run furthest at the top of the market, which in our experience is where any correction shows first.

Three different prices describe Marbella and each measures a different event, the €4,695 per built square metre declared on the deeds to the General Council of Notaries (Notariado), the €4,528 at which valuers assessed homes, and the €3,347 registered across the whole province, so a home here should never be priced off the provincial figure.

National and provincial context

The Land Registry (Registradores de España) published its second quarter figures on 7 August, five weeks after the quarter ended, and because it reports by province and not by town, the province leads this report and the three municipalities follow once their own counts have been compiled.

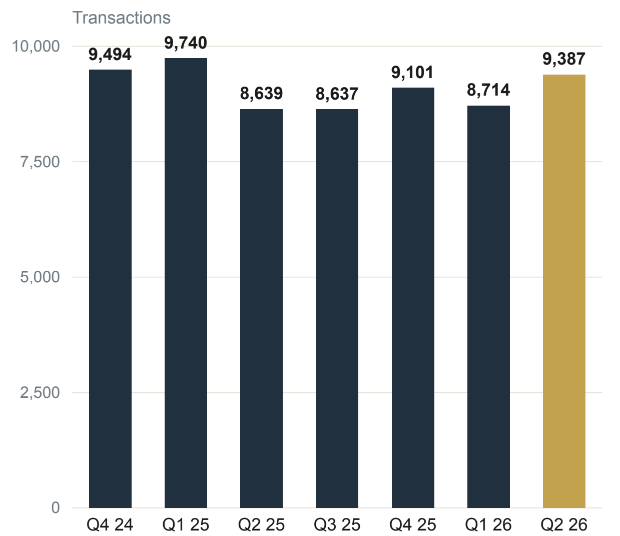
Málaga added 673 sales on the quarter and has recorded between 8,637 and 9,740 sales in every one of the last seven quarters, a range of barely a thousand transactions, which describes a market moving within a settled band rather than finding a new level, and the headline percentages invite a more dramatic reading than the underlying numbers support.

Over a full year the picture is steadier, the province having registered 35,839 sales in the twelve months to June 2026, 2.3% fewer than in the twelve months to June 2025 though a little more than the 35,091 of the twelve months to March, and we read that small annual decline as saying more about how little suitable stock reaches the market than about any shortage of buyers, since prices kept rising over the same twelve months.

Homes Registered in Málaga Province

Residential transactions by quarter, Q4 2024 to Q2 2026

9,387	+7.7%	+8.7%
Q2 2026 SALES	AGAINST Q1 2026	AGAINST Q2 2025



Source | Registradores de España, Estadística Registral Inmobiliaria 2T 2026. Published 7 August 2026.

Nationally the picture differs in direction rather than degree, Spain having recorded 167,934 transactions in the quarter, 5.7% fewer than in the first and fewer than a year earlier, with registered prices averaging €2,487 per built square metre against Málaga's €3,347, so the direction of the Spanish market this year has been a poor guide to the direction of this one.

Within the province the composition moved as well, resale transactions rising 16.2% on the quarter to 6,420, the second largest increase of any Spanish province, while new build fell 7.0% to 2,967, so the growth of the quarter came from homes that already exist.

Airport traffic supports the same reading of demand, Málaga having handled 8.13 million passengers in the second quarter according to Aena, the airport operator, with first half traffic up 6.7% against 3.9% across the whole Aena network, so the airport serving this market is growing faster than the system it belongs to, although growth on the year eased through the quarter, from 9.5% in April to 6.3% in May and 5.3% in June.

For a buyer or seller in the Golden Triangle the province figures are the earliest official reading of direction, while the town level detail that bears on a specific purchase follows some three months later, and in the meantime the price declared on the deeds in each town, published monthly by the General Council of Notaries (Notariado), is the most current measure of price there is, and it is the one we would put in front of a buyer or a seller before any provincial average when a specific home is being priced.

Interest rates and financing

The twelve month Euribor, published by the Bank of Spain (Banco de España), averaged 2.783% across the second quarter against 2.102% in the same quarter of 2025, closing June at 2.798% and rising again through July, so borrowing became materially more expensive over precisely the period in which the province added both volume and price.

For a buyer borrowing today, every hundred basis points on a 25 year loan of €600,000 is worth roughly €300 a month, so the movement from 2.102% to 2.783% adds about €200 a month to that loan, a real cost that has not halted this market.

The explanation lies in who is transacting, since from our experience a significant proportion of purchases in the Golden Triangle are completed with equity rather than debt, particularly at the upper end, and buyers arriving from outside Spain are frequently not dependent on Spanish lending at all, so rate movements weigh on sentiment more than on completions, which is why a rate rise that would stall a domestic market has passed through this one with the volume intact.

The direction of travel through 2026 has been clearly upward, the twelve month rate opening the year at 2.245% in January, closing the second quarter at 2.798% and standing at 2.855% in July, and any purchase still modelled on the rates of eighteen months ago is working from a number that no longer applies, which is the first thing we check when a buyer's budget depends on a Spanish mortgage.

Nationally, the Land Registry (Registradores de España) puts the average monthly mortgage payment at 34.3% of salary costs in the second quarter, a genuine constraint on the mainstream Spanish market and a much weaker one here, where so much of the buying is done by people whose income is not a Spanish salary.

Andalucía carries the fourth heaviest burden of any region on the same measure, at 35.3%, and the average mortgage per home across Spain rose for a ninth consecutive quarter to a record €176,453, with new loans taken over an average of 25.67 years, so lending nationally is growing in size as well as in cost, which we find matters most to the domestic buyer at the entry level of this market, where what a lender will advance sets the budget.

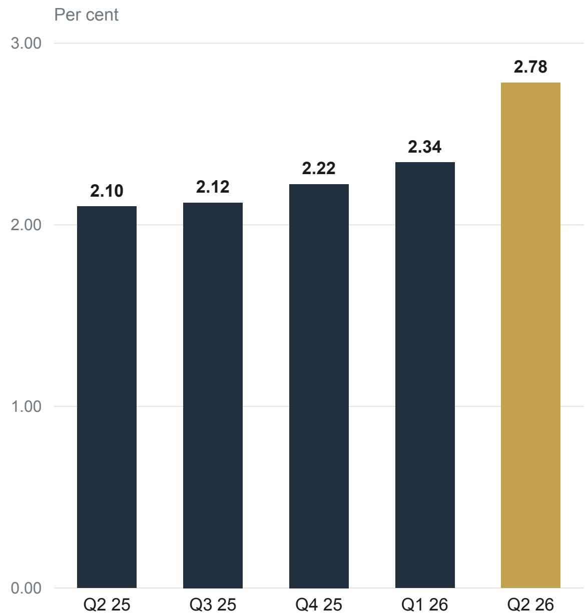
A rate rise changes two things, the monthly cost for a buyer who borrows and the confidence of every buyer whether they borrow or not. The first can be calculated. The second shows in how long a home takes to sell rather than in what it sells for, and on this quarter's evidence it weighed less here than the national commentary implied.

For sellers the position runs the other way, because a market that absorbs a 68 basis point increase in a year without losing volume is one in which price expectations can be held, and in the second quarter they were held while volume rose, a combination we would not expect to see in a market where buyers were stretching to borrow.

Twelve Month Euribor, Quarterly Average

Per cent, Q2 2025 to Q2 2026

2.102%	2.783%	+68 bp
Q2 2025	Q2 2026	Q2 2026 AGAINST Q2 2025



Source | Banco de España, Boletín Estadístico, cuadro 19.1, series D_1NBAF472. Quarterly average of a monthly series.

The effect of rates is not uniform across price bands either, and in our experience apartments below a million euros are considerably more sensitive to the cost of finance than villas at five million, so the rate cycle bears on the Golden Triangle unevenly, far more at the entry level than at the top, and a seller at the upper end has correspondingly less to fear from it.

Foreign investment

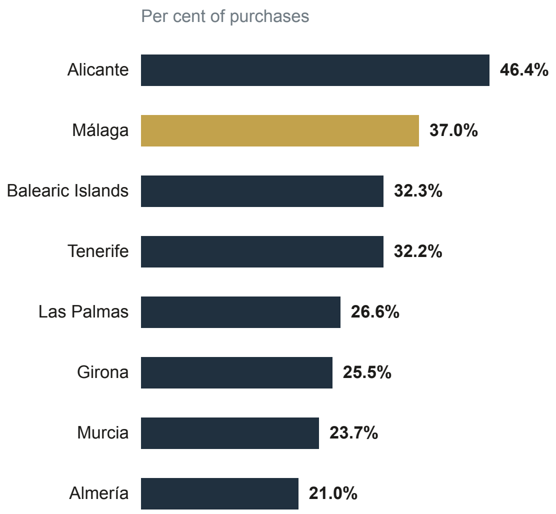
Foreign buyers accounted for 37.01% of residential purchases in Málaga province during the quarter according to the Land Registry (Registradores de España), 2.71 points more than in the first quarter and a share exceeded only by Alicante's 46.43%, while the national figure reached a record 15.98%, less than half the level here, as it has been in each of the last four quarters.

Of 2,715 purchases by foreign nationals in the first quarter of 2026, the most recent counted by Spain's Ministry of Housing and Urban Agenda (MIVAU), 1,876 were made by buyers not resident in Spain, so just over two thirds of foreign buying is second home and investment demand arriving from abroad.

Where Foreign Buying Runs Highest

Foreign share of residential purchases by province, per cent, Q2 2026

37.01%	15.98%	69%
MÁLAGA, Q2 2026	SPAIN, Q2 2026	NON RESIDENT, Q1 2026



Sources | Registradores de España, Estadística Registral Inmobiliaria 2T 2026. Non resident share, MIVAU, Boletín Estadístico, table 1.6, Q1 2026, provisional.

For a buyer competing with that demand, the effect in our experience is that the best homes in the most international postcodes draw interest from several countries at once and do not stay on the market for long, while a seller of a home that suits a local family more than an overseas buyer is drawing on a different and more price conscious pool, and the two pools rarely bid for the same home.

Of the 839 purchases by foreign nationals who are resident in Spain, 793 were made by people already living in Málaga province and only 64 were new build, so most of the buyers the phrase "foreign buyer" describes here are moving within a community they already belong to, and 92% of them bought existing stock.

Domestic demand, meaning buyers who live in Spain whatever their passport, is strikingly local. Of those who bought in Málaga in the first quarter, 4,396 already lived in the province and 396 in Madrid, and every other province together supplied the remaining 9%, so a seller's likely buyer lives abroad, here, or in Madrid, and rarely anywhere else in Spain.

Foreign residents also pay more than the market average, their purchases accounting for 12.1% of the first quarter's total value at an average of €378,894 against €366,429 across all buyers, and €560,658 where the home was new build.

Nationally the largest foreign buyer groups were British, Dutch, German, Moroccan, Romanian, Italian, French and Polish, and that breadth is, in our experience, mirrored on this coast, so no single economy or currency governs demand here and a shock to any one of them moves this market less than it would a narrower one.

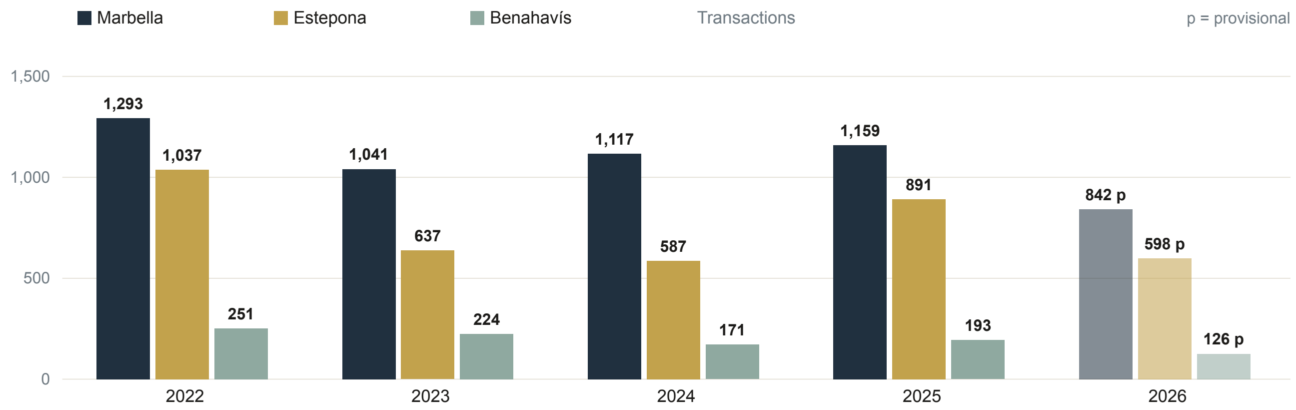
For an investor the two thirds of foreign buyers who live abroad are the part of demand that answers most to exchange rates and to how easily people travel, while the residents who already live here buy more like a local market, and a holding that suits one group will not always suit the other when the time comes to sell it on, which is a point we would weigh at the time of purchase.

The first quarter as published

First Quarter Sales by Town, 2022 to 2026

Residential transactions registered in the first quarter of each year, Q1 2026 provisional

842	598	126	1,566
MARBELLA, Q1 2026	ESTEPONA, Q1 2026	BENAHAVÍS, Q1 2026	THREE TOWNS, Q1 2026



Source | MIVAU, Boletín Estadístico, table 2. The 2026 figures are provisional and are finalised on 1 October 2026.

As this edition goes to press in September, the latest official town count is still the first quarter of 2026, which Spain's Ministry of Housing and Urban Agenda (MIVAU) published provisionally in June, and the final first quarter figures and the first second quarter figures both arrive on 1 October.

The figures published for the first quarter of 2026 were 842 sales for Marbella, 598 for Estepona and 126 for Benahavís, 1,566 across the three towns, and these are the figures we quote, on the understanding that they are finalised on 1 October and may be revised upwards.

MIVAU's own total for the province that quarter is 7,217 sales, while the Land Registry (Registradores de España) counted 8,714 for the same three months, and once both bodies have finished counting a quarter the published total normally lands a little above the Registry's, so a first count 17% below it is not yet the final word.

The value series carries the same incomplete return, €2.60bn for the first quarter against €3.14bn a year earlier, an apparent fall of 17% that we would not read as real, because the count that understates the number of sales understates the money that changed hands with them.

The published first quarter counts sit below the same quarter of 2025 in all three towns, and we would weigh that against the full year and a shortage of good stock, with prices still rising on every official measure in this report, rather than read a provisional quarter as a change in trend.

For a seller that is no reason to reprice, in our view, and for a buyer no sign of a market in retreat, while an investor would do better to follow the price measures, which have kept rising, than a count that is still arriving.

These are the figures we quote, on the understanding that they are finalised on 1 October and may be revised upwards.

Read across the chart, the three towns recorded 2,581 first quarter sales in 2022, 1,902 in 2023, 1,875 in 2024 and 2,243 in 2025, against the 1,566 published so far for 2026, which is the shape an incomplete return takes as much as the shape a slower quarter takes.

Price performance

There are two official price measures we go by for the province, the price per built square metre registered by the Land Registry (Registradores de España) and the average amount paid for a whole home published by Spain's Ministry of Housing and Urban Agenda (MIVAU), and because the second moves with the size and type of what sold, we never blend them.

On that second measure the average Málaga home cost €366,429 in the first quarter of 2026, a figure still provisional, against €339,183 a year earlier, a new build averaging €479,657 and a resale home €350,449, a premium of 36.9%.

That premium is not simply a difference in condition, because the new build sold in this province is overwhelmingly apartments within managed schemes and is priced against a resale market in which most of the houses sit, so part of it is the price of a different product.

Registered valuers provide a third reading of price, their figure per built square metre, also published by MIVAU, recording what homes were assessed at, mostly for mortgage lending, and in Marbella it stood at €4,528 in the second quarter, published on 17 September, a measure of how comfortable lenders are with this market, not a record of what buyers paid.

Land is, in our reading, the input cost that will shape new build pricing in 2028 and beyond, and urban land in the province reached €344 per square metre in the first quarter against €324 a year earlier, published on 24 June, an increase that feeds into the cost of the schemes now being planned.

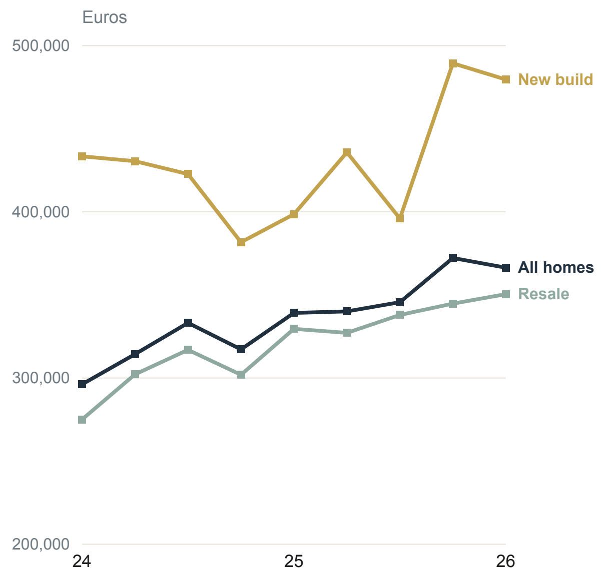
The distribution of sales by price band is, in our view, one of the more revealing tables published for this market, and of 9,647 free market sales in the province in the fourth quarter of 2025, 465 were above €1,050,000, 1,214 were homes of more than 180 square metres and 1,560 were homes of between 30 and 60 square metres, three quite different markets inside one provincial average, while at the other end of the same table 2,201 homes sold for €150,000 or less, almost five for every one above the million.

The smaller homes carry the volume of that table and the larger ones its value, and from our experience the Golden Triangle trades almost entirely among the larger, so a seller here is rarely competing against the provincial average at all, and a buyer here is rarely paying it.

Average Amount Paid for a Home

Málaga province, euros per home, Q1 2024 to Q1 2026

€479,657	€350,449	36.9%
NEW BUILD	RESALE	NEW BUILD OVER RESALE



Source | MIVAU, Boletín Estadístico, tables 3.3, 3.3.1 and 3.3.2. Q1 2026 provisional.

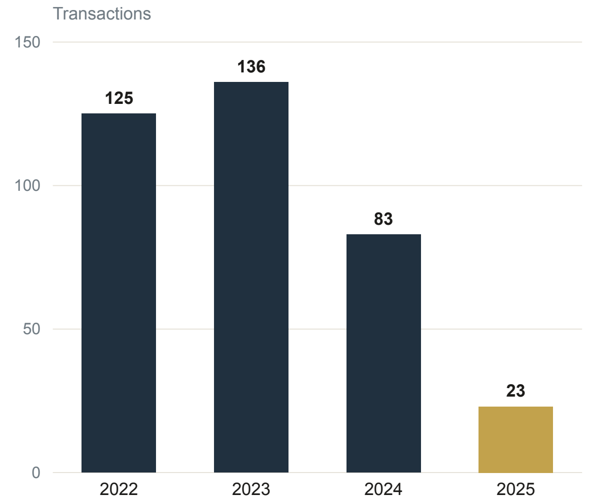
Achieved prices at town level come from the General Council of Notaries (Notariado), which publishes what was declared on the deed, by municipality and by postcode, as a rolling twelve months refreshed monthly, and on that measure Marbella, Estepona and Benahavís each achieve a markedly different price per built square metre.

New build against resale

Benahavís New Build Registrations

Annual new build transactions, 2022 to 2025

403	23	94.3%
2006, THE PEAK	2025	2006 TO 2025



Source | MIVAU, Boletín Estadístico, table 2.3. Annual, published 11 June 2026.

Computer generated image

Homes started in Málaga province have exceeded homes completed in every year from 2022 to 2025, with 10,021 started against 6,248 completed in 2025 according to Spain's Ministry of Housing and Urban Agenda (MIVAU), whereas in 2021 the relationship ran the other way, 5,743 started against 6,159 completed, so the imbalance is a recent one, although it has widened in every year since 2022 to its present gap of almost four thousand homes.

A pipeline that starts more than it finishes is lengthening, so the wait between paying a reservation and holding the keys is growing, which in our experience is the commonest disappointment in a new build purchase here. It is why we establish the build programme and the stage payments before any reservation is paid, because a year's delay on a purchase that depends on a mortgage offer changes what the whole transaction costs.

Of the 878 new build homes sold on the free market in the province in the first quarter of 2026, 101 were houses and 777 apartments, 88.5% of the total, while of 6,221 resale homes 1,516 were houses and the apartment share was 75.6%, so what is being built adds to one part of the market far faster than to the other.

Benahavís shows what that looks like at the end of the scale, new build registrations there falling from 125 in 2022 to 23 in 2025 and from a peak of 403 in 2006, a fall of 94.3% across the two decades, so a buyer set on a new home in the municipality is choosing from a handful of new homes a year rather than from a pipeline.

A seller of an existing house competes mainly with other resale homes and not with new schemes, on price, condition and position, ground on which a well kept home holds its own, and from our experience a buyer weighing an off plan purchase is usually weighing it against exactly that kind of home.

For an investor the apartment share is the more durable fact, set by land and planning rather than by a single quarter of demand, and on present indications we would expect the shortage of new houses to persist for years rather than resolve with the next release of consents, with the land cost of any new scheme already higher than it was a year ago and the wait for a completed home longer than it was, both of which support the value of houses that already stand and are ready to occupy, and it is why we would treat a well kept completed house as the scarcer asset of the two.

Marbella

Marbella, the largest of the three markets, had 842 sales published for the first quarter of 2026, a provisional figure Spain's Ministry of Housing and Urban Agenda (MIVAU) finalises on 1 October.

Across 2025 as a whole the town registered 4,399 sales, 7.3% fewer than the 4,743 of 2024, a far gentler movement than a single provisional quarter suggests, and one we would set against how few of the homes buyers are asking for have come to the market.

On the deeds, Marbella achieved €4,695 per built square metre in the twelve months to the September refresh of the General Council of Notaries (Notariado), at an average of €780,941 for 166 square metres across 3,941 registered deeds, a rolling twelve month window that already takes in the second quarter, so it is the most current reading of price anywhere in this report.

The spread within the town is wider than the spread between the towns, the dearest postcode, 29602, achieving €5,636 per built square metre against €4,120 in 29604, a difference of 37%, so for a seller the postcode, not the municipal average, is the comparison that stands up, and for a buyer it is the same argument from the other side.

Between those two sit 29660, covering Nueva Andalucía and Puerto Banús, at €4,727 across 1,057 deeds, 29603 in the east of the town, from Río Real to Los Monteros, at €4,629, 29670 at San Pedro de Alcántara and Guadalmina at €4,390, and 29601 in the centre and the old town at €4,247, with 29604, covering Elviria, the lowest of the six.

Valuers placed Marbella at €4,528 per built square metre in the second quarter, 15.6% higher than a year earlier and drawn from 748 valuations, which is the figure lenders work from and so a measure of how comfortable the banks are with this market rather than a record of what buyers paid, and it sits 4% below the deed price.

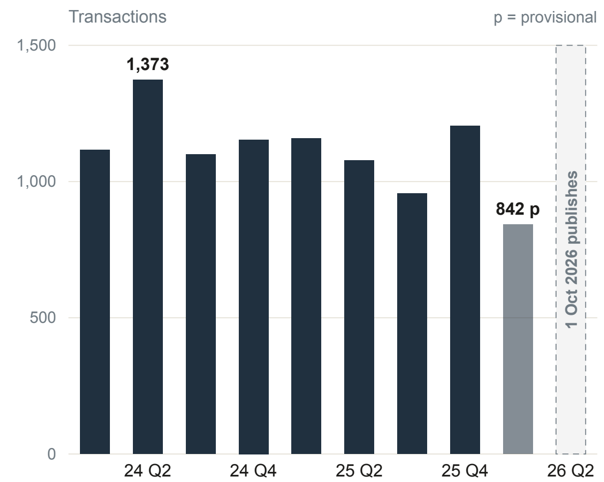
Across the twenty two years to 2025 Marbella registered 82,235 residential sales, of which 11,864 were new build, new build peaking at 2,108 in 2004 against 450 in 2025 and making up 9.7% of the first quarter of 2026 against 18.7% in Estepona.

For a buyer wanting new build in Marbella that share means choosing from roughly half the relative supply available a few kilometres west, while a seller of a well located existing home competes with very little new stock, which in our view is what has allowed prices to hold through quieter quarters.

Marbella, Homes Sold per Quarter

Residential transactions, the most recent nine quarters

4,399	842	4,695
2025, FULL YEAR	Q1 2026, PUBLISHED	DEED PRICE, € PER M²



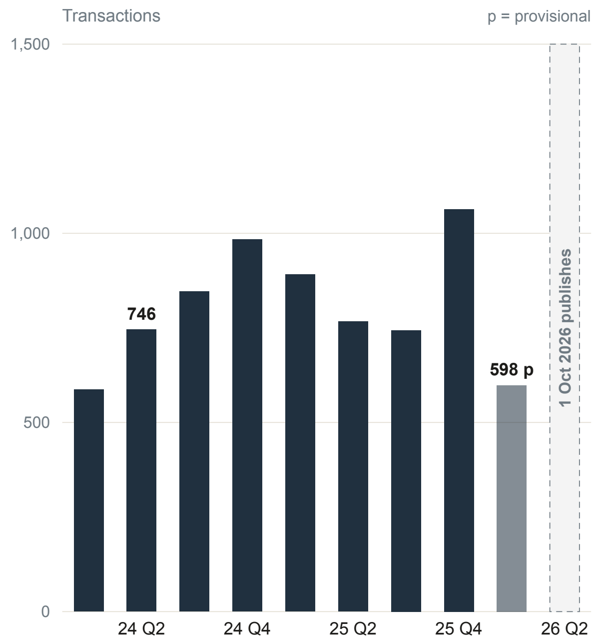
Sources | MIVAU, Boletín Estadístico, table 2, newest quarter provisional. Deed price, Notariado, Portal Estadístico, September refresh.

Estepona

Estepona, Homes Sold per Quarter

Residential transactions, the most recent nine quarters

3,466	598	3,483
2025, FULL YEAR	Q1 2026, PUBLISHED	DEED PRICE, € PER M²



Sources | MIVAU, Boletín Estadístico, table 2, newest quarter provisional. Deed price, Notariado, Portal Estadístico, September refresh.

Estepona sold more new build homes than either neighbour in 2025, 888 against 450 in Marbella and 23 in Benahavís, and that shows in its 598 sales for the first quarter of 2026, of which 112 were new build, a share of 18.7% and roughly double Marbella's, which is the clearest difference between the two towns in this report, and the reason a new build buyer looks west.

Across 2025 as a whole Estepona registered 3,466 sales, 9.6% more than the 3,163 of 2024, so while the first quarter count reads low, the last full year was one of growth, and a quarter that is still being counted is a weak basis on which to read the town against it.

On the deeds, Estepona achieved €3,483 per built square metre in the twelve months to the September refresh of the General Council of Notaries (Notariado), at an average of €436,254 for 125 square metres across 3,150 registered deeds, 26% below Marbella per square metre and on homes that are themselves a quarter smaller.

The town's four postcodes sit far closer together than Marbella's, from €3,275 per built square metre in 29693 to €3,807 in 29689, a spread of 16% against Marbella's 37%, with 29680, the town and its seafront, at €3,448 across 1,668 deeds and 29688 at €3,502, so the choice of postcode moves the price far less here than a few kilometres east.

Valuers placed Estepona at €3,518 per built square metre in the second quarter against €3,138 a year earlier, a rise of 12.1% from 470 valuations, and with Marbella rising 15.6% over the same period the gap between the two widened on this measure, Estepona's valuation now sitting slightly above its own deed price.

Across the twenty two years to 2025 Estepona registered 48,404 residential sales, of which 12,715 were new build, new build peaking at 1,384 in 2007 and running at 888 in 2025 while resale grew from 403 sales in 2004 to 2,578, so the pipeline here has not closed in the way it has in its neighbours.

For a buyer that continuing delivery means genuine choice in new build at more budgets than elsewhere in the Golden Triangle, and for a seller of an existing home it means more competition from new stock than a Marbella seller faces, which an investor would set against a price per square metre still a quarter below Marbella's.

New build carries far more weight in the town's deed price than it does in Marbella's, 792 of Estepona's 3,150 deeds against 446 of Marbella's 3,941, and with new build achieving €3,889 per built square metre against €3,365 for resale, part of any movement in the town's average reflects what is being sold as much as what existing homes are worth.

Benahavís

Benahavís is much the smallest of the three towns by volume and the largest by average purchase, with 126 sales for the first quarter of 2026, roughly a tenth of Marbella's.

On the deeds, Benahavís achieved €4,540 per built square metre in the twelve months to the September refresh of the General Council of Notaries (Notariado), at an average of €987,020 for 217 square metres across 624 registered deeds, the only one of the three where the average purchase exceeds €900,000.

Between 2004 and the first quarter of 2026 the municipality registered 13,899 transactions, of which 3,579 were new build and 10,320 resale, new build peaking at 403 in 2006 and running at 23 in 2025, while resale rose from 95 sales in 2004 to 688 in 2025.

New build accounted for 4 of the 126 transactions in the first quarter of 2026, a share of 3.2% against 9.7% in Marbella and 18.7% in Estepona, so a buyer looking for a new home here finds a market that is, for now, almost entirely resale.

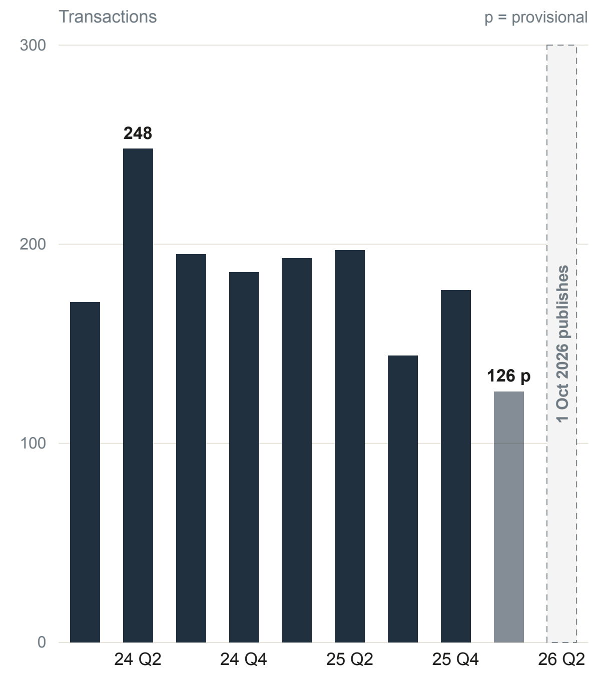
A purchase in Benahavís averages 26% more than one in Marbella and yet 3% less per built square metre, because the homes are on average 31% larger, which a single price per square metre hides.

Because Benahavís transacts in small numbers, a single scheme completing can move its quarterly count considerably, and prices vary so widely between its urbanisations that the municipal figure is a starting point and no guide to any particular home.

Benahavís, Homes Sold per Quarter

Residential transactions, the most recent nine quarters

711	126	4,540
2025, FULL YEAR	Q1 2026, PUBLISHED	DEED PRICE, € PER M²



Sources | MIVAU, Boletín Estadístico, table 2, newest quarter provisional. Deed price, Notariado, Portal Estadístico, September refresh.

For a buyer the spread between urbanisations argues for caution with any asking figure until the specific urbanisation is named, for a seller it is a reason to insist a price is built from genuinely comparable homes and not from the municipal number, and for an investor the town's series are best read on their own terms rather than against Marbella or Estepona.

Annual volume peaked at 1,127 in 2022 and has fallen in each year since, to 711 in 2025, and the decline has come from both sides, resale falling from 1,002 to 688 while new build fell from 125 to 23, which in our experience reflects how few homes of the right kind are offered for sale, the buyers being present but selective.

The rental market

The only official rent index that reaches municipal level is published annually by Spain's National Statistics Institute (INE), and it reaches 2024, covers Marbella and Estepona but not Benahavís, and describes a market two years old, so we treat it as context rather than a measure of where rents stand today.

Where tenancies actually clear today is not a question any public source answers on this coast, because long lets, seasonal lets and holiday lets behave as three separate markets, each with its own tenants, terms and calendar, so a holiday let in August and a long let in February on the same street can describe quite different values.

We keep a letting book and can say what is being agreed this month in a given urbanisation, which is a conversation and not a chart, and we would sooner say so than publish an asking rent as evidence of what tenants pay.

The rental market and the sales market in the Golden Triangle are also not the same market, since a significant share of the stock here is held for the owners' own seasonal use instead of being let, so the relationship between yield and capital value does not hold in the usual way.

Where a buyer does intend to let, the licensing position is the first question, ahead of the yield, because tourist licensing varies between the three municipalities and in several cases between urbanisations within them, and a licence that exists today may not exist on resale.

For an investor weighing a purchase against a letting return, the published index describes the whole municipal stock two years ago, most of it nothing like the home in question, so the income side is best built from what comparable homes are letting for now, season by season, and we would build it from our own letting book rather than from an index two years old.

> We would always rather establish the legal position of a home before an offer is made than discover it during conveyancing.

Beyond the official record

Several things bear on a purchase here that no statistical body publishes at all, the first being the annual cost of holding a home, made up of community fees, local property tax and refuse charges, which varies considerably between urbanisations of similar value and is rarely visible in an asking price.

The second is availability at the level of the individual unit within schemes that are actively selling, which is what a seller in one of those schemes is competing against and which carries weight in any negotiation on a new build home, because the units still unsold in a scheme are rarely the ones a buyer would have chosen first.

The third is the gap between asking and achieved prices on individual sales, because published asking prices describe what sellers hope for, and in our view the distance between the two is neither constant over time nor uniform across price bands, so an asking price set two years ago and one set this month carry quite different information about what a home fetches.

The fourth is the one buyers most often discover late, because published data says nothing about the legal and urbanistic position of an individual property, and on this coast that is not a formality, since consent history, buildability and the standing of a given urbanisation can vary from one street to the next.

The fifth is condition, which no series records, since two homes on the same street at the same price per built square metre can be a decade apart in specification, and with much of the stock here built around the 2004 to 2007 peak, the difference between a home that has been kept and one that has not is often the whole negotiation.

None of the five can be read from the published statistics, and each can move the true cost of a purchase by more than the quarterly movements in price that this report records, although each can be answered for a particular property, from the community budget to the consent history and the unit by unit position within a scheme.

We would always rather establish the legal position of a home before an offer is made than discover it during conveyancing, and it is work we carry out against a specific property for the clients we act for.

Outlook

Should things continue as they have, we would expect the province to stay within the band it has held for seven quarters rather than break out of it. Volume rose while borrowing grew dearer, the buyers are there and careful on price, some wondering whether values are near a peak, and good property remains short, which in our view is what holds volume where it is.

Any slowing we would judge across a full year rather than on one or two quarters, setting it against how little stock reaches the market and against the wider economic and political backdrop before calling it a change in trend, and on that basis the slightly lower twelve month total to June reads to us as a market short of homes to sell rather than of buyers, with the registered price per built square metre still 10.8% higher over the same twelve months.

For sellers the position is stronger than the provisional town counts suggest, because a count that is still arriving understates its quarter, and prices have kept rising on the official measures in this report while the town counts fell, which in our reading points to demand that is still there and good stock that is not, so the settled figures due on 1 October are the ones we would expect to see quoted across the negotiating table, and a seller who prices against a provisional count rather than a settled one is arguing from the weaker of the two numbers.

For buyers the constraint is choice more than price, particularly for anyone seeking a house instead of an apartment, and a buyer wanting a new detached home in the Golden Triangle would be hard pressed to find much of a consented pipeline to choose from, which is why we would weigh a well built existing house against anything offered off plan before assuming that new is the better purchase, not least once the wait for completion is counted, since the cost of that wait falls on the buyer rather than on the scheme selling the home, and it is paid in rent or in a second move.

For investors the relevant question is which part of the market is being described, because the top of the market grew far faster than the whole through 2025 and a growing share of its million euro sales involved smaller homes, so price growth is reaching further down the size range than it was, and anyone assessing where value is likely to hold would do better to start from that split than from the provincial average, which now sits between two markets moving apart.

We would also expect the balance to keep shifting toward resale on present evidence, the second quarter having brought growth in resale and a fall in new build across the province, and with so little consented detached housing that movement looks structural rather than quarterly, which works in favour of anyone selling a house as opposed to an apartment.

> Any slowing we would judge across a full year rather than on one or two quarters.

Beyond that, the structural factors we are used to seeing in this market are unchanged, constrained supply, demographic growth, continued international migration and the durability of the Costa del Sol as a destination among them, and none of them has shifted in the period this report covers.

The risk we would watch most closely over the next three years is planning rather than demand, since where and how fast consented development reaches the market will, in our reading, shape values in the Golden Triangle more than the direction rates take from here, and the unresolved general plan in Marbella sits at the centre of that, since until it is settled the consented land in the town is limited to what has already been approved.

On the longer view, across the three towns new build fell from 3,107 sales in 2005, its peak, to 1,361 in 2025, while resale more than doubled from 3,169 in 2004 to 7,215, so the market has moved onto existing stock across two decades, steadily rather than suddenly.

The value of a quarterly series lies in the direction it establishes over several years rather than in the change between its two most recent points, our own reading included, which is why this outlook gives a direction and not a number, and why we would treat a forecast built on the newest figure alone with caution.

The next test of our own reading falls on 1 October 2026, when Spain's Ministry of Housing and Urban Agenda (MIVAU) finalises the first quarter of 2026 and publishes its first count for the second quarter, and the municipal edition of this report will carry both on 13 October, when the charts on the three town pages will carry a second quarter bar for the first time.

Sources

Registradores de España | registered sales, prices, foreign share and mortgage terms by province

Consejo General del Notariado | achieved deed prices by municipality and postcode

Ministerio de Vivienda y Agenda Urbana (MIVAU), Boletín Estadístico | municipal transactions, valuations, land, starts and completions

Instituto Nacional de Estadística (INE) | rents

Banco de España | Euribor

Aena | passenger traffic at Málaga airport

JUST Market Intelligence Database

Next Publications

When the following editions of this report publish

EDITION	QUARTER COVERED	PUBLISHES
Q2 2026, municipal edition	April to June 2026	13 October 2026
Q3 2026, province edition	July to September 2026	12 November 2026
Q3 2026, municipal edition	July to September 2026	7 January 2027
Q4 2026, province edition	October to December 2026	11 February 2027
Q4 2026, municipal edition	October to December 2026	18 March 2027
Q1 2027, province edition	January to March 2027	13 May 2027
Q1 2027, municipal edition	January to March 2027	17 June 2027
Q2 2027, province edition	April to June 2027	12 August 2027

This table is rebuilt for every edition from the release calendars published by each statistical body. Where a body moves its own release, our date moves with it and the change is stated here. Both editions of an issue carry the same pages in the same order, and the municipal edition fills the spaces the province edition holds open rather than restructuring the document.

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