



Q2 2026 | APRIL TO JUNE

Q2 Market Report 2026

Q2 2026 Estepona Market Report | From the Golden Triangle Market Report

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, this municipal edition follows the province edition of 24 September with the second quarter figures for the three towns in place and the final first quarter figures beside them, both published by MIVAU on 1 October.

This is the Estepona edition of the Q2 2026 Golden Triangle Market Report and it carries the executive summary for the province, the Estepona page with the sources behind every figure and our contact details, while the complete fifteen page report, with each of the three towns on its own page and the outlook for the coming quarters, is available at justrealestate.es on the Q2 2026 report page, written for the buyers, sellers and investors making decisions in this market rather than for a trading desk.

Executive summary

9,387	+7.7%	€3,347	37.01%	2.783%	1,882
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, Q2 2026, FIRST COUNT

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 1 October 2026, second quarter first count

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 seven in ten of the foreign buyers counted in the second 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 settled at 1,622 sales against 1,566 first published, while the first count for the second, at 1,882, is 7.8% below a year earlier.

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.

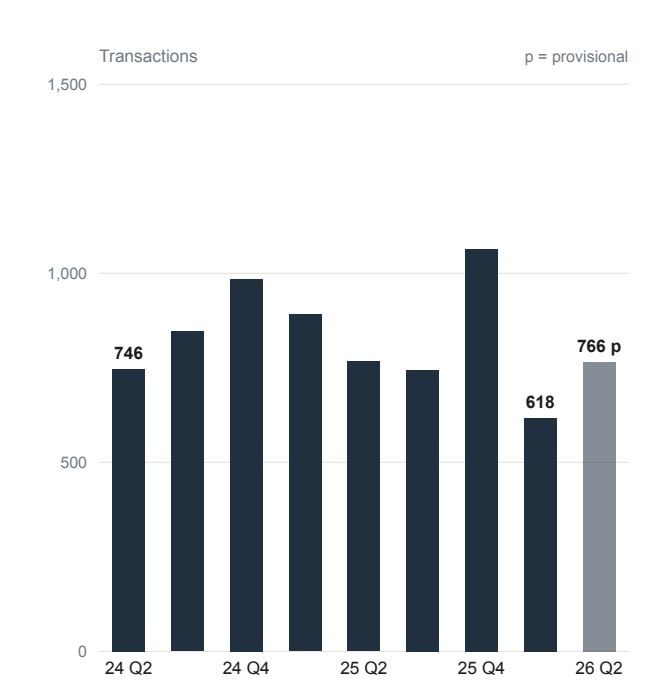
Three different prices describe Marbella and each measures a different event, the €4,789 per built square metre declared on the deeds to the Notariado, refreshed since the province edition, the €4,528 at which valuers assessed homes, and the €3,347 registered across the whole province, so a home here should never be priced off the provincial figure.

Estepona

Estepona, Homes Sold per Quarter

Residential transactions, the most recent nine quarters

3,466	766	3,514
2025, FULL YEAR	Q2 2026, FIRST COUNT	DEED PRICE, € PER M²



Sources | MIVAU, Boletín Estadístico, table 2, newest quarter a first count. Deed price, Notariado, Portal Estadístico, latest refresh, captured 13 October.

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 766 sales for the second quarter of 2026, of which 138 were new build, a share of 18.0% and roughly three times 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, and while the first quarter settled low at 618, the second came in level with a year earlier at 766 against 767, so the town’s count has held where Marbella’s has fallen.

On the deeds, Estepona achieved €3,514 per built square metre in the twelve months to the latest refresh of the General Council of Notaries (Notariado), at an average of €438,814 for 125 square metres across 3,183 registered deeds, 27% 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 €3,366 per built square metre in 29693 to €4,007 in 29689, a spread of 19% against Marbella’s 39%, with 29680, the town and its seafront, at €3,421 across 1,710 deeds and 29688 at €3,542, 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 level with 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 over a quarter below Marbella’s.

New build carries far more weight in the town’s deed price than it does in Marbella’s, 811 of Estepona’s 3,183 deeds against 449 of Marbella’s 3,909, and with new build achieving €3,929 per built square metre against €3,389 for resale, part of any movement in the town’s average reflects what is being sold as much as what existing homes are worth.



Sources

Registadores 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
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
Q2 2027, municipal edition	April to June 2027	7 October 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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