Q2 2026 | APRIL TO JUNE

Q2 Market Report 2026

Q2 2026 Marbella 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 Marbella edition of the Q2 2026 Golden Triangle Market Report and it carries the executive summary for the province, the Marbella 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.

Marbella

Marbella, the largest of the three markets, registered 873 sales in the settled first quarter of 2026 and 921 in the first count for the second, according to Spain's Ministry of Housing and Urban Agenda (MIVAU).

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 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 €4,789 per built square metre in the twelve months to the latest refresh of the General Council of Notaries (Notariado), at an average of €787,301 for 164 square metres across 3,909 registered deeds, a rolling twelve months that takes in the second quarter and, refreshed since the province edition, is the latest reading of price in this report.

The spread within the town is wider than the spread between the towns, the dearest postcode, 29602, achieving €5,778 per built square metre against €4,159 in 29604, a difference of 39%, 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 €4,892 across 1,042 deeds, 29603 in the east of the town, from Río Real to Los Monteros, at €4,791, and 29670 at San Pedro de Alcántara and Guadalmina and 29601 in the centre and the old town, both at €4,366, 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 5% below the deed price.

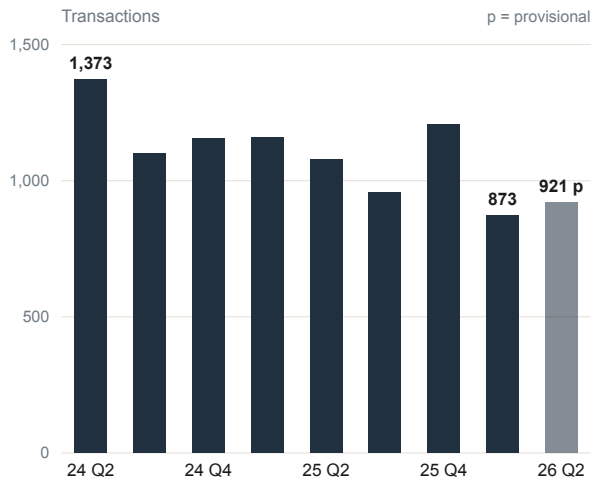
Across the twenty two years to 2025 Marbella registered 82,235 residential sales, of which 11,864 were new build, new build peaking at 2,108 in 2004 against 450 in 2025 and making up 6.2% of the second quarter of 2026 against 18.0% in Estepona.

For a buyer wanting new build in Marbella that share means choosing from roughly a third of 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	921	4,789
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.

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
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.

Contact Enquiries

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

Research Enquiries

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

JUST

This report is provided for information only and does not constitute financial, legal or investment advice, nor should it be relied on in place of professional advice. While every effort has been made to ensure its accuracy, JUST Real Estate gives no warranty, express or implied, as to the completeness, reliability or suitability of the data, analysis or opinions it contains, and accepts no liability for any loss arising from reliance on them. Market conditions change and past performance is not a guide to future results. Readers are encouraged to conduct their own research and consult qualified professionals before making any financial or property investment decision. Figures may be quoted with attribution to JUST Real Estate, and no other reproduction or distribution is permitted without prior written consent.

© 2026 JUST Real Estate. All rights reserved.