MARKET REPORT · NOVEMBER 2026

Marbella Market Report 2026

Prices by area, who is buying, the real cost of buying and our 2026–2029 outlook. Independent analysis for private buyers, family offices and investors.

THE MARKET AT A GLANCE

Key figures for 2026

Marbella is Spain's most international prime residential market and, in 2026, one of the strongest in Europe. Every figure in this report comes with its source.

#1

Spain ranks first in Europe for expected property returns in 2026, for the first time.

CBRE European Investor Intentions Survey 2026 (698 investors)

+8.1%

Prime price growth in Marbella in 2025, among the strongest in Europe.

Knight Frank, The Wealth Report 2026

34.3%

Share of home purchases in Málaga province made by foreign buyers in Q1 2026.

Colegio de Registradores, ERI Q1 2026

≈ 2×

Marbella asking prices stand at roughly double the Spanish average, around €5,300–5,600/m².

Idealista asking-price data, 2026

OUR CENTRAL VIEW

Headline prices stay supported, but returns become far more selective. The question is no longer whether to buy in Marbella, but which Marbella, for which buyer, over which holding period and with what exit.

Why international capital is looking at Spain

In CBRE's 2026 survey of European investors, Spain came first for expected total property returns for the first time, with just under half of cross-border investors choosing it. The drivers: strong economic growth, record tourism and a structural shortage of housing. Residential is the most sought-after sector for the second year in a row.

For Marbella this means more competition for the best assets. International buyers who once looked only at London, Paris or Dubai now include the Costa del Sol in their search, and prime stock remains scarce.

PRICES

Prices by area in Marbella

Marbella is not one market but several. Average figures hide a very wide range between areas and between standard homes and true prime product.

Area	Indicative average (€/m²)	Profile
Nagüeles / Golden Mile	≈ 5,750	Core prime, beach and Sierra Blanca
Nueva Andalucía / Puerto Banús	≈ 4,200	Golf, schools, high liquidity
Marbella town centre	≈ 4,000	Urban, year-round living
Marbella East	≈ 3,850	Value and family homes

Indicative averages from notarial data published in market reports for 2025–2026. Prime transactions trade well above these averages.

The ultra-prime ladder

At the top end, micro-location and product matter more than averages:

Product	Indicative €/m²
Renovated resales in Puente Romano	≈ 24,000
New-build apartments on the Golden Mile	16,000 – 21,000
Branded and design-led new villas	14,000 – 22,000
Exceptional frontline-beach sales	> 40,000

Selected transactions and ranges reported by market sources, 2024–2026.

Who is buying in Marbella

Foreign buyers made 34.3% of all home purchases in Málaga province in Q1 2026, one of the highest shares in Spain. In Marbella itself the share is higher still. Demand comes from two groups: lifestyle and second-home buyers from Northern Europe, the UK, Belgium and the Netherlands, and a growing number of families and investors from the Gulf and the Middle East looking for a secure European base.

Today’s prime buyers are owner-occupiers and long-term holders, not residency-driven investors.

COSTS AND RULES

Buying costs and regulation in 2026

- **Resale homes:** transfer tax (ITP) of 7% in Andalusia.
- **New builds:** 10% VAT plus 1.2% stamp duty (AJD).
- **Notary, land registry and legal fees:** usually 1–2% on top.
- **Short-term rentals** are now more tightly regulated (national registration and stronger powers for owners' communities). A rental strategy must be checked before buying.

OUTLOOK

Outlook 2026–2029: how we read the market

Our base case: prices stay supported by scarce prime land, international demand and buyers who rarely depend on mortgages. Growth will be narrower than in 2021–2024, and the premium for real quality will widen. Over-priced resales and strategies that rely on tourist rentals face the most risk.

Strategy	Where
Capital preservation	Puente Romano, Sierra Blanca, the Golden Mile
Growth with liquidity	Nueva Andalucía, selected Marbella East
Yield (regulation-sensitive)	Tourism-linked apartments and townhouses
Value-add / development	Where planning and execution risk are priced correctly

ACCESS

A large share of Marbella's best homes changes hands privately, without ever being advertised. In 2026, access matters as much as price.

QUESTIONS BUYERS ASK

Frequently asked questions

Is it a good time to buy property in Marbella in 2026?

For long-term buyers in the right micro-location, yes. Prime prices rose 8.1% in 2025 (Knight Frank) and supply stays limited. Returns are now more selective, so area, product and price discipline matter more than timing.

What is the average price per square metre in Marbella?

Asking prices average around €5,300–5,600/m² in 2026, roughly double the Spanish average. Prime areas such as the Golden Mile and Puente Romano trade far higher, from about €16,000 to over €24,000/m² for the best product.

Who buys property in Marbella?

Mostly international buyers: 34.3% of purchases in Málaga province in Q1 2026 were by foreigners. Main groups are Northern Europeans, British, Belgian and Dutch buyers, with growing demand from the Gulf and the Middle East.

What are the buying costs in Marbella?

For resales, 7% transfer tax (ITP) plus about 1–2% in notary, registry and legal fees. For new builds, 10% VAT plus 1.2% stamp duty (AJD).

Which areas of Marbella hold value best?

Puente Romano, Sierra Blanca and the Golden Mile are the core capital-preservation locations. Nueva Andalucía offers growth with good liquidity.

Sources

- CBRE, European Investor Intentions Survey 2026 (February 2026).
- Knight Frank, The Wealth Report 2026.
- Colegio de Registradores, Estadística Registral Inmobiliaria, Q1 2026.
- Idealista, asking-price reports for Marbella, 2026.
- Notarial data by area and selected prime transactions published in Marbella market reports, 2025–2026.
- Junta de Andalucía (ITP and AJD rates).

This report is for information only and is not investment, legal or tax advice. Figures are asking prices, averages or partial-year data where stated and may change. Published November 2026 by ST Marbella Homes, Marbella, Spain.

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ST Marbella Homes advises international buyers, family offices and Gulf investors on prime and private property in Marbella and the Costa del Sol. Founder: Saâd Tazi, on the Costa del Sol since 1998. We speak English, Spanish, French and Arabic.

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