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MARKET REPORT MARBELLA 2025–2026

Summary of the luxury real estate market in Marbella 2025 and forecasts for 2026

The prime market, economic driver on the Costa del Sol



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Marbella Market Report 2025–2026

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Executive Summary

The high-end real estate market in Marbella and its area of influence —Estepona and Benahavís— has consolidated in 2025 its position as one of the most solid and attractive residential destinations in Europe. The Costa del Sol maintains a steady pace of growth, driven by international demand, local macroeconomic stability and the arrival of new high-value investments.

During the first nine months of 2025, the **average price per square metre in Marbella reached €5,410**, its all-time high, with annual increases of +9%. In **Estepona**, growth was even higher (+13.3%), confirming its transformation into one of Southern Europe's new leading residential hubs. **Benahavís**, with €5,391/m² (+16.1%), reaffirms its profile as an enclave of exclusive homes in a natural setting.

The **ultra-prime segment —transactions above €10 million—** has experienced an exceptional year, with milestones such as the sale of **Villa Majorelle in La Cerquilla (€14.5M)**, **Villa Las Tortugas in Los Monteros**, and **NIWA in Sotogrande (€17M)**. These transactions confirm the strength of turnkey properties and of the international buyer seeking design, privacy and AAA locations.

The **economic impact of the sector** is decisive: according to estimates by **Pure Living Properties**, six out of every ten new jobs created in the Golden Triangle are directly or indirectly linked to the high-end housing market. Construction, architecture, interior design and the services associated with the maintenance of luxury villas form a business network that drives the local GDP and sustains thousands of qualified jobs.

In parallel, the **public administration** is moving towards a new model of urban planning. The **PGOM of Marbella**, currently under development, prioritises efficiency and urban agility, while developers such as **Sierra Blanca Estates** are promoting more than **270 affordable housing units (VPO)**, aligning private activity with the social need for accessible housing.

Looking ahead to **2026**, prices are expected to stabilise at current levels, with sustained

absorption in the prime segment. **Areas such as Sierra Blanca, Puente Romano and La Zagaleta** will continue to lead the market, while **Estepona and Casares** will keep gaining relevance on the European luxury map. The key factors supporting this growth will be **legal security, sustainability, international connectivity and the high quality of life** the region offers.

“Marbella is a micro-economy within Europe: a stable, resilient market with a global outlook. Our commitment is to accompany clients and investors with local knowledge, rigour and international vision,” **Javier Nieto, CEO of Pure Living Properties.**

1. Introduction

Marbella consolidates its role as a global benchmark in the high-end housing market

Over the past decade, Marbella has consolidated its position as one of the world’s most sought-after residential destinations. What began as a summer retreat for a select elite has evolved into a consolidated luxury urban ecosystem, comparable in figures, investment and international demand to Miami, Dubai or the Côte d’Azur, yet with its own deeply Mediterranean identity.

The city has reached an unprecedented level of maturity in every aspect: architectural quality, excellence in services, gastronomy, cultural offerings and wellbeing have all aligned to create a lifestyle model where luxury is not measured by ostentation, but by quality, sustainability and authenticity.

In recent years, the steady rise of top-tier projects —from branded residences developed by firms such as **Sierra Blanca Estates** or **Dolce & Gabbana**, to new branded hotel concepts and mixed-use developments combining hospitality and residential spaces— has raised the bar of the Costa del Sol’s property market. These projects, together with a constantly expanding international demand, have positioned Marbella as a global magnet for high-net-worth buyers, institutional investors and families seeking a primary or secondary residence in Europe.

The international airport of Málaga, located just 40 minutes from Marbella, has become one of the main catalysts of this growth. With more than 11 million passengers in the first half of 2025, the airport has broken historical records and strengthened its connectivity with key source markets: the United Kingdom, Germany, the Netherlands, Belgium, France, the United States and the Gulf countries. The opening of new intercontinental routes —such as the direct Málaga–New York flight, along with the expansion of the VIP Ambaar Lounge service— has facilitated the arrival of a global buyer profile accustomed to the world’s leading international destinations.

Tourism, in turn, acts as a natural gateway to the residential market. The Costa del Sol welcomed more than 14 million visitors in 2024, the highest figure in its history, and the trend continues to rise. Each year, a growing percentage of those visitors decide to invest in the area after discovering the Marbella lifestyle, which combines climate, gastronomy, golf, sea and safety with modern infrastructure and world-class services. This model of “residential tourism” has become a structural economic driver, fuelling investment, construction, employment and Marbella’s international projection.

In 2025, the city and its surroundings —**Benahavís, Estepona, Sotogrande and the capital city of Málaga**— form a luxury corridor in southern Europe, where high-end housing represents both a safe investment asset and an exceptional way of life.

Purpose and scope of the 2025–2026 report

The present **Marbella Market Report 2025–2026**, prepared by **Pure Living Properties**, provides a detailed overview of the luxury residential market within the **Golden Triangle — Marbella, Benahavís and Estepona**—, while also extending to related areas such as **Málaga city, Casares, Manilva and Sotogrande**.

The objective of this report is to analyse the market’s evolution in 2025, identify key trends and anticipate forecasts for 2026, within a context of consolidation, price stabilisation and expansion into new segments and geographies.

The document combines quantitative analysis (prices, absorption, demand and stock) with qualitative insights drawn from interviews with industry leaders —including **Javier Nieto**, CEO of **Pure Living Properties**, and **Carlos Rodríguez**, CEO of **Sierra Blanca Estates**— as well as testimonies from developers, architects and investors active across the Costa del Sol.

Methodology and sources of analysis

For the preparation of the **Marbella Market Report 2025–2026**, a comprehensive research process was carried out combining proprietary and external sources.

The main data sources and points of contrast include:

- Interviews and internal studies by **Pure Living Properties**, with special focus on the direct experience of its sales, rental and investment teams.
- Official data from **Idealista**, **Registradores de España**, **INE** and the **Argos Observatory** of the Junta de Andalucía.

- Industry reports from property portals and financial institutions (**Bankinter, Savills**, etc.).
- Economic and specialist media, such as **Expansión, El Economista** or the **Financial Times**.
- Qualitative analysis based on interviews with agents, developers and institutional stakeholders providing context on market perceptions and expectations.
- Field research and direct observation of consumer trends, product supply and the evolution of prime areas.

The methodological approach of this report is both mixed and analytical, integrating market data with first-hand expertise to provide a complete, objective and strategic perspective of the luxury real estate ecosystem in Marbella and its surroundings.

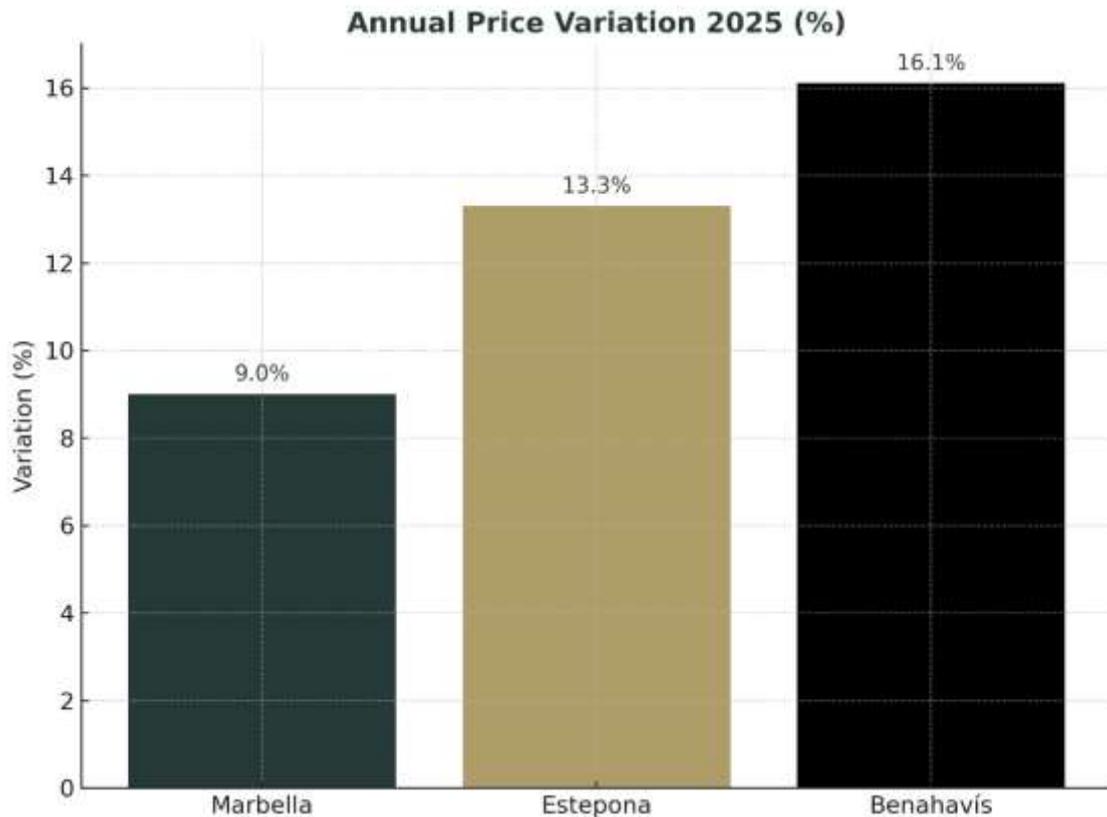
2. Market evolution in 2025

During the first three quarters of 2025, the luxury real estate market in Marbella and its surroundings has shown a solid and balanced evolution. After several years of strong growth, the Costa del Sol is entering a stage of maturity characterised by a progressive stabilisation of prices, increasingly refined supply and an international buyer who is more demanding and better informed.

The data supports this trend. According to analyses by **Pure Living Properties** and proprietary sources, Marbella reached its all-time price highs this summer, standing at €5,410/m² in September 2025, with a year-on-year variation of +9%. This represents the highest figure ever recorded and confirms that the city continues to be the epicentre of European residential luxury.

Iconic areas such as **Nagüeles–Golden Mile (+4.2%)**, **Nueva Andalucía (+7.4%)** and, particularly, **Río Real–Los Monteros (+20.7%)** have led the demand, driven by turnkey projects and contemporary villas that combine design, privacy and exceptional quality.

“Marbella needed a healthy stabilisation phase,” explains **Javier Nieto**, CEO of **Pure Living Properties**. “After years of sustained growth, the market is now grounded in solid fundamentals: location, quality and trust. The international buyer is no longer looking solely for a luxury property, but for a complete lifestyle experience,” he adds.



Sustained growth in the Golden Triangle

So far this year, the **Golden Triangle** —made up of **Marbella, Benahavís and Estepona**— has maintained its role as the backbone of southern Europe’s residential luxury market.

- **Benahavís (€5,391/m², +16.1%)** continues to be synonymous with exclusivity, particularly in areas such as **La Quinta** and **La Zagaleta**, where prices exceed **€7,500/m²**.
- **Marbella (€5,410/m², +9.0%)** reaffirms its long-standing leadership, reaching its highest average value and consolidating a market that combines top-level refurbished properties with new residential developments of outstanding architectural design.
- **Estepona (€4,057/m², +13.3%)**, in turn, has established itself as the new prime international residential destination, the result of its urban transformation, Mediterranean lifestyle and investment appeal.

“Estepona is today the clearest example of urban modernisation on the Costa del Sol. The city has managed to grow with balance, improving its infrastructure and coastline. The

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international buyer no longer sees Estepona as an alternative, but as a primary choice,” says **Carlos Rodríguez, CEO of Sierra Blanca Estates.**

The rise of the ultra-luxury segment

The **ultra-prime market** —which includes properties priced above ten million euros— has experienced in 2025 one of the most dynamic periods in its recent history. The record transactions registered in **Marbella** and **Sotogrande** reflect the consolidation of a new level of luxury within the European residential market.

The sale of **NIWA**, in **Sotogrande**, has been the most significant transaction of the year. Designed by **ARK Architects** and developed by **Sotogrande SA**, the property, located on a **10,000 m² plot**, sold for more than **€17 million**. This record positions **postcode 11310**, the only private postcode in Spain, among the most exclusive addresses on the continent.

The area is experiencing a historic moment, with an **average sale price exceeding €1.9 million** and demand increasingly coming from **Northern Europe, the United States and South America**. Meanwhile, projects such as **The 15, Aqua** and **Village Verde** —which have already surpassed **80% of pre-sales**— confirm the success of the new high-end residential model based on **design and sustainability**.



Villa Majorelle, a property sold by Pure Living Properties.

Villa Majorelle: record sale price per square metre in La Cerquilla (Marbella)

In the ultra-prime segment, **Pure Living Properties** has achieved one of the most notable transactions of the year with the sale of **Villa Majorelle**, located in **La Cerquilla (Marbella)**, one of the most exclusive areas of **Nueva Andalucía**. With an asking price of **€14.5 million**, the property reached the highest recorded price in the area —a milestone that is no coincidence, but the direct result of a **triple-AAA location, exquisite finishes of the highest quality, superb interior design, and attention to detail where luxury is felt in every corner**. Added to this is the integration of the most advanced technology currently available, comparable to the standards of the world's most exclusive residences.

All these factors explain why the transaction's value perfectly reflects the essence of **contemporary luxury in Marbella**, consolidating **Pure Living Properties** as one of the leading firms in the prime segment and demonstrating the maturity of a market where **demand for unique properties continues to exceed available supply**.

Villa Las Tortugas: a Pure Living Properties success story

In Marbella, the year has also been marked by the sale of **Villa Las Tortugas**, one of the most emblematic properties in **Los Monteros**, managed in **co-exclusive representation by Pure Living Properties**. The operation stands as one of the most significant milestones of the year and reinforces the agency's position as a benchmark in the **international luxury segment**. Located just **80 metres from the sea**, on a **triple plot of 3,738 m²**, the villa combines a **main residence and two guest houses**, with interiors designed by **Mariska Dietz**. Its **exclusivity, design and distinctive character** were decisive factors in the success of the sale: there is no comparable property in Marbella, making **Villa Las Tortugas** an exceptional home for an equally exceptional owner.

For years, **Pure Living Properties** managed its holiday rentals exclusively, allowing the agency to gain a deep understanding of the property and its potential.

The sale was completed within an **exceptionally short timeframe**, confirming both the **strength of demand** in consolidated areas and the effectiveness of **the firm's personalised approach**, where every sale is treated as a unique project.

Today, **Villa Las Tortugas** has once again become part of **Pure Living Properties' luxury rental portfolio**, reaffirming its **iconic status and value within Marbella's prime market**.

The expansion of Málaga city

The rise of **Málaga city** continues to be one of the most relevant phenomena in Andalusia's

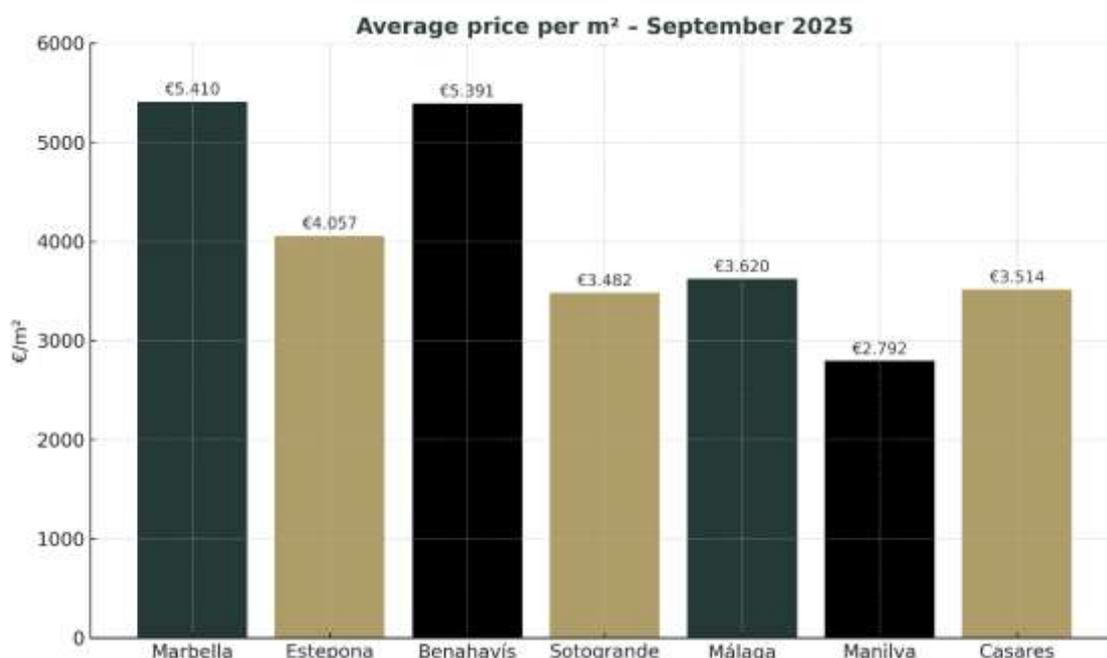
real estate market. With prices reaching **€3,620/m² (+17%)**, the city has succeeded in attracting both residents and international investors, driven by **sustained economic growth**, an **expanding cultural scene** and **high-end residential projects** such as **Sierra Blanca Tower**, developed by the local promoter **Sierra Blanca Estates**.

The project, offering homes priced between **€1 million and €8 million**, has appreciated by **more than 50%** since its launch, becoming a **landmark of the city's urban transformation**.

Growth towards the west and new opportunities

The westward shift in demand has intensified in 2025, with **Casares (+29.5%)** and **Manilva (+19%)** showing the highest year-on-year increases on the Costa del Sol. These emerging municipalities benefit from an ideal combination: **new tourist-residential developments**, **upgraded infrastructure**, and a **product offering that maintains high quality standards at competitive prices**.

The **Marbella–Estepona–Casares–Sotogrande axis** now forms a **luxury corridor spanning more than 50 kilometres of coastline**, where the **consolidated Golden Triangle market** coexists with **new prime expansion zones**.



International demand and strategic partnerships

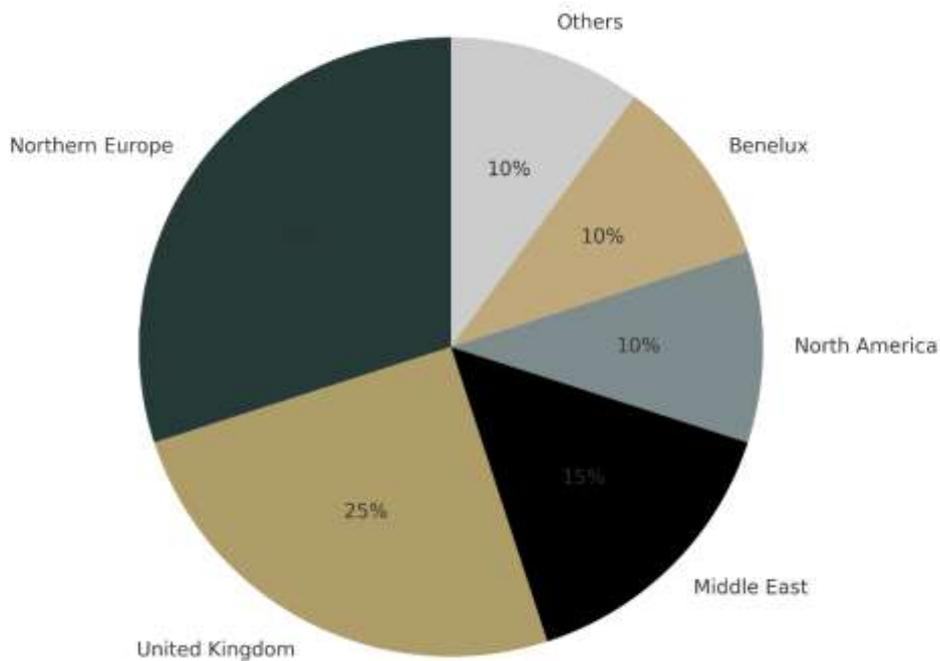
International demand continues to be the cornerstone of the luxury market on the Costa del Sol. So far in 2025, buyers from **Northern Europe, the United Kingdom and Switzerland**

remain dominant, while the presence of clients from **the United States and the Middle East** is growing rapidly, attracted by air connectivity, climate and quality of life.

In this context, **Pure Living Properties** has expanded its network of **strategic partnerships** with international agencies based in **Switzerland, England, the Netherlands, Kuwait and the United States**, which channel qualified buyers towards the Costa del Sol.

“We want international clients to arrive in Marbella with everything already taken care of,” explains **Javier Nieto**. “These partnerships allow us to offer a seamless, trustworthy service with the guarantee of genuine support once they arrive at their destination,” he adds.

Origin of international buyers 2025



3. Price stabilisation and market maturity

After two years of notable increases, the luxury real estate market on the Costa del Sol is entering a phase of consolidation. The first three quarters of 2025 reflect a balanced evolution, with strong but more selective demand and moderate price growth.



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According to data from **Idealista** and analysis by **Pure Living Properties**, the average price per square metre in **Marbella (€5,410/m²)**, **Benahavís (€5,391/m²)** and **Estepona (€4,057/m²)** remains stable compared with the previous quarter, with year-on-year increases ranging between +9% and +16%.

The overall picture points to a mature market where growth is driven more by the scarcity of prime properties and the strength of international demand than by speculative behaviour. Buyers —mainly from **Northern Europe, the United Kingdom, the Middle East and North America**— show a clear preference for **ready-to-move-in properties**, with high levels of design, energy efficiency and complementary services. This shift in behaviour has resulted in faster transactions and smaller negotiation margins, reinforcing the perception of a stable and well-grounded sector.

The new PGOM of Marbella: legal certainty and orderly growth

One of the key factors supporting this stage of maturity is Marbella's new urban planning framework. The **General Urban Development Plan (PGOM)**, which the City Council expects to approve before the end of the current term, will mark a turning point in the municipality's development, providing **legal certainty, administrative efficiency and predictability for investors**.

The Councillor for Urban Planning, **José Eduardo Díaz**, explains that Marbella is already the **first major municipality in Andalusia with certified companies authorised to verify urban documentation**, a system that shortens the time needed to process licences and allows investment to accelerate without compromising technical control.

“The goal is for Marbella not to lose opportunities because of administrative procedures. With these certified verifiers, licences are issued sooner and with full guarantees. This means more investment, more employment and greater competitiveness for our destination,” says Díaz. According to municipal data, **building permits increased between 15% and 30% during the first half of 2025**, with a total economic volume exceeding **€350 million in hotel and residential projects**. This figure reflects the municipality's strength as a magnet for major international brands and consolidates its leadership as **the luxury capital of southern Europe**.

The new PGOM seeks to strike a balance between the development of high-end housing and the need for a liveable city, with infrastructure adapted to its demographic growth. As the councillor stated during a conference organised by **DOM3**, “Marbella's success cannot be

sustained without planning. We must accompany growth with infrastructure, affordable housing and measures that maintain the municipality's competitiveness.”

The urban planning strategy therefore combines two key objectives:

1. To guarantee legal certainty and agility in the development of quality projects.
2. To promote balanced and sustainable growth capable of attracting investment while preserving the Mediterranean city model that defines Marbella.

A market with solid fundamentals

The impact of these measures translates into renewed investor confidence. **International developers** continue to commit to projects in the **Golden Triangle**, while end buyers perceive greater regulatory stability.

The 2025 market no longer relies solely on foreign demand for second homes, but also on a growing group of **permanent residents, professionals and families** who choose Marbella for its connectivity, climate and institutional stability. This new profile consolidates a **more diversified and resilient economy**, where property value depends not only on location but also on the **quality of the urban environment and the services that complement it**.

4. Economic impact of the high-end housing sector

The high-end real estate sector on the Costa del Sol represents one of the most solid pillars of Europe's investment market and has become a transversal economic engine within the **Golden Triangle formed by Marbella, Estepona and Benahavís**.

Each villa, development or branded residence activates a value chain that encompasses dozens of professional activities: from **architects, engineers and landscapers** to **carpenters, electricians, home automation technicians, real estate agencies, law firms, financial advisers, maintenance companies and service staff**.

The scale of this network explains why the **prime segment generates direct and indirect employment** across all socio-economic levels, driving **local economic growth, consumption and innovation**.

Today, the Golden Triangle concentrates most of Andalusia's high-value real estate investment, generating **wealth, stable employment** and strengthening the destination's **international reputation**. Each villa, gated community or luxury development mobilises dozens of professionals: architects, engineers, builders, interior designers, landscapers, home automation specialists, lawyers, financial advisers, and maintenance, cleaning and concierge

staff. This network of value demonstrates why **high-quality housing acts as a structural growth driver** for Marbella and its surroundings.

4.1 Contribution to GDP and generation of local wealth

According to internal studies by **Pure Living Properties**, based on official data from the **National Institute of Statistics (INE)** and the **Argos Observatory of the Andalusian Government**, the province of Málaga has surpassed **791,000 registered Social Security affiliates** so far in 2025, with a year-on-year increase of more than **50,000 new jobs**. A significant share of these jobs comes from sectors directly linked to high-end housing: **construction, real estate, hospitality and specialised services**.

Within the Golden Triangle, the high-end housing sector is estimated to contribute around **10% of the provincial GDP**, generating **several billion euros in annual wealth** and showing a **strong capacity to attract foreign direct investment**. This is further reinforced by its impact on **tax revenues, local consumption and supplier contracting**, which strengthen the area's overall economic stability.

4.2 Direct and indirect employment generation

The sector's impact is best measured in people rather than figures.

According to data from **DOM3 —Business Association for High-Quality Housing—**, the segment currently generates more than **2,500 direct jobs** and **5,500 indirect jobs** in Marbella and its surroundings. These figures are complemented by the new positions created in 2025, particularly in **construction, services and luxury housing maintenance**.

Each high-end villa —averaging around **1,500 m²**— involves over **50 professionals** during its construction phase (architects, engineers, technicians, carpenters, electricians, landscapers, climate control and home automation specialists), and between **6 and 10 permanent jobs** once completed (management, cleaning, gardening, security, maintenance).

When this model is extrapolated to the total number of active projects within the Golden Triangle, the result is clear:

According to **Pure Living Properties**, **six out of every ten new jobs created in 2025** in Marbella, Benahavís and Estepona are **directly or indirectly linked to the high-end housing market**. This makes the sector one of the **main employment engines of the Costa del Sol** and a **driver of social balance**: it unites traditional trades —such as bricklayers, carpenters and gardeners— with highly qualified professions like **engineers, architects, project managers, interior designers and financial advisers**.

“The true wealth of this sector does not lie only in the value of the homes, but in the vast array

of talent and craftsmanship that makes them possible. From the master carpenter to the home automation engineer, everyone is part of the same mechanism that brings Marbella to life,” says **Javier Nieto, CEO of Pure Living Properties**.

4.3 Ripple effect on hospitality, retail and construction

The prime segment exerts a powerful knock-on effect on strategic industries:

- **Construction and new developments:** luxury projects demand top-quality materials and technical solutions, boosting innovation and specialised employment.
- **Hospitality and gastronomy:** high-end residents and investors consume premium dining and leisure services, contributing to year-round tourism.
- **Retail and premium services:** boutiques, design firms, law offices, private banking and technology companies directly benefit from the profile of clients Marbella attracts.

According to the **Argos Observatory**, Marbella’s **labour participation rate exceeds 63%**, nearly ten points higher than the Andalusian average, driven by the vitality of the **service and high-end construction sectors**.

4.4 Developers and international brands as investment drivers

The Golden Triangle hosts some of the **most prestigious international developers and brands** in the luxury residential sector, whose projects combine **signature architecture, sustainability and contemporary design**.

These developments not only raise standards of quality and sophistication, but also attract **foreign capital** and generate **new opportunities for qualified employment**, reinforcing Marbella’s global image as the **European capital of residential luxury**.

4.5 Pure Living Properties, catalyst of the luxury ecosystem

Since its foundation in 2008, **Pure Living Properties** has acted as a **key driving force in Marbella’s economic ecosystem**.

With **over 7,000 rental nights managed annually**, comprehensive advisory services in **sales, renovations and interior design**, and **international partnerships in strategic markets**, the agency channels investment, drives activity and strengthens **Marbella’s position as a global benchmark for residential excellence**.

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Javier Nieto, CEO of Pure Living Properties.

Each operation managed by the firm mobilises a network of local professionals and specialised suppliers, demonstrating that the impact of luxury goes far beyond real estate itself: it is a driver of shared prosperity for the entire community.

5. Buyer behaviour

Throughout 2025, the profile of the high-end property buyer in the **Golden Triangle of the Costa del Sol (Marbella, Estepona and Benahavís)** has continued to evolve. The market, once dominated by middle-aged European buyers seeking a second holiday home, is now being driven by a new generation of global buyers: younger, more cosmopolitan, and with a **hybrid lifestyle** that blends work, leisure and wellbeing throughout the year.

The rise of non-traditional nationalities —particularly from **the United States, Canada and the Gulf countries**— along with changing real estate consumption patterns, marks the beginning of a new era. Luxury is no longer measured solely by location or size, but by **overall quality of life, functionality of space and the stability of the destination**.

“Today, clients are not only looking for a summer home; they want a place to live year-round. Marbella has become a place to live, work and enjoy life on a permanent basis,” says **Javier Nieto**.

5.1 Buyer profile in 2025: age, origin and motivations

The **prime segment buyer** in Marbella and its surroundings remains international but shows significant shifts. The predominant age range lies between **40 and 60 years**, although there is a noticeable increase in buyers aged **35 to 45**, many of whom are **entrepreneurs, executives, elite athletes and globally mobile professionals**.

Their main motivations include:

- Acquiring a **permanent residence** in a secure, high-quality environment.
- **Diversifying assets** through a solid investment.
- Enjoying **Mediterranean living**, with exceptional climate, direct air connections and world-class services.

Marbella offers all the elements this buyer seeks: **international connectivity** via Málaga Airport, **political stability, cultural and gastronomic offerings**, and a network of **prestigious international schools** that enhance its appeal as a family destination.

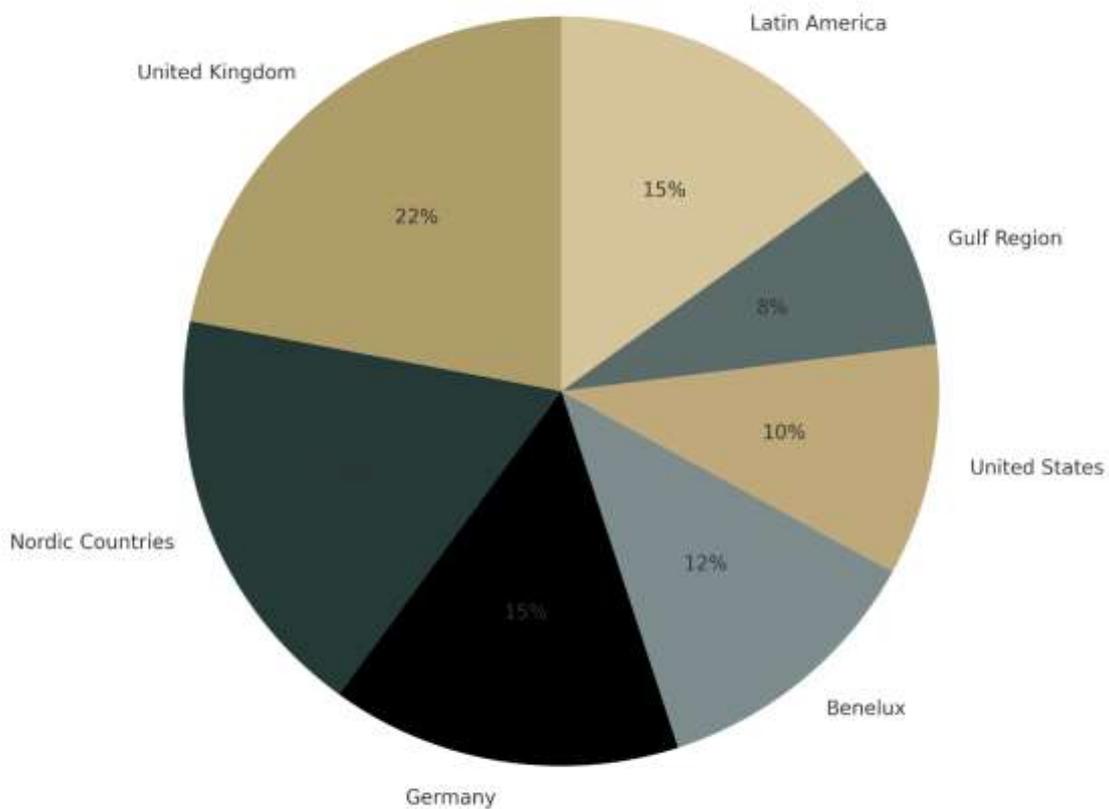
5.2 Predominant nationalities and emerging markets

The origin of buyers reflects the **global diversity** of the Costa del Sol's real estate market. In 2025, the most represented nationalities have been **British, Scandinavian, German, Dutch and Belgian**, but new sources of demand have clearly emerged.

Among the **emerging markets**, the following stand out:

- **United States and Canada**, driven by the **direct New York–Málaga flight** and growing interest in the European lifestyle.
 - **United Arab Emirates, Saudi Arabia and Kuwait**, attracted by the combination of **privacy, climate and security**.
 - **Eastern European countries and South America**, seeking **stability and quality of life**.
- This new mosaic of nationalities not only strengthens Marbella's **global reputation**, but also **diversifies demand** and raises expectations among international buyers—who are increasingly discerning and possess greater purchasing power.

Origin of international buyers (2025)



5.3 Behavioural shifts: from holiday investor to permanent resident

The transformation of the market is clear: the buyer who once purchased a property as an investment or seasonal residence now seeks to live in Marbella all year round.

The consolidation of remote work, improved air connectivity, international schools and legal security have turned the city into a **permanent residential destination**.

Buyers now prioritise **move-in ready homes**, with full services and exceptional finishes, located in premium areas such as the **Golden Mile, Puente Romano, Sierra Blanca or La Quinta**.

“The modern buyer wants a turnkey property — hassle-free — where they can settle in and start enjoying life from day one,” notes the **CEO of Pure Living Properties**.

This trend explains the boom in **ready-to-live projects**, fully equipped **contemporary villas** and **properties with associated services** that simplify management and maintenance.

5.4 Rise of North American and Gulf buyers

The arrival of new buyer profiles from **North America and the Gulf region** has been one of the year's major milestones. **U.S. and Canadian buyers** have found in Marbella a destination comparable to **Miami or Los Angeles**, but with a **European cultural and gastronomic appeal**. Meanwhile, **Arab investors** value the **privacy, security and hospitality** of the region, as well as the growing link between **international brands and exclusive residential developments**.

These groups typically seek **properties above €5 million**, many located in **gated communities** or **branded residence projects**, and have played a key role in driving the **ultra-luxury segment**, where supply remains limited compared with demand.

5.5 New buyer trends in the luxury market (2025)

In 2025, beyond sustainability —now integrated as a given—, new trends are shaping the decision-making process of prime buyers:

- **Hybrid properties:** homes with dedicated spaces for remote work, studios and private wellness areas, adapted to a global professional lifestyle.
- **Shortage of turnkey products:** move-in ready homes are the most sought-after and sell at record speed.
- **Branded residences:** the association of properties with luxury hotel or fashion brands continues to grow, adding confidence, design and personalised service.
- **Emotional investment:** buyers are seeking more than profitability; they want to belong to a lifestyle and community.
- **Digitalisation of the process:** decision-making increasingly relies on data, comparative analysis and specialised professional advice.

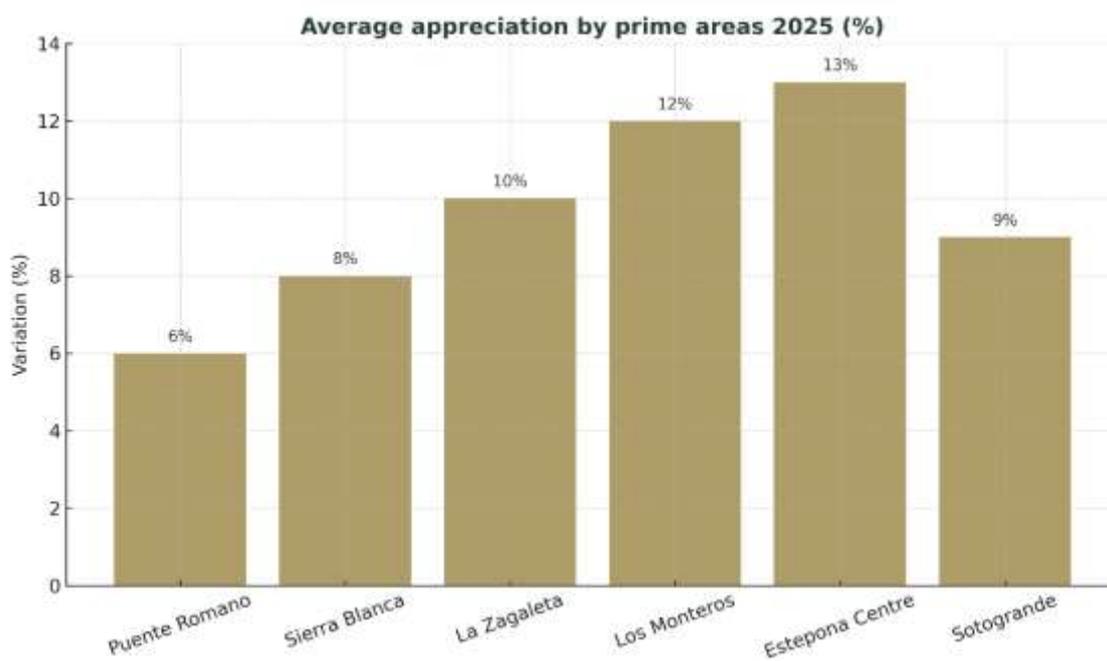
6. Key areas of interest

The luxury residential market of the **Golden Triangle —Marbella, Benahavís and Estepona—** is experiencing a phase of maturity and expansion in 2025.

Historic areas have reached their highest values, while **new development hubs**, driven by international investment, are raising the standards of **design, sustainability and exclusivity**. The emergence of **large-scale projects in Estepona**, the **rise of ultra-luxury in Sotogrande**, and the **strength of Marbella's core market** confirm that the **Costa del Sol has achieved the status of a global luxury ecosystem**, comparable to **Miami, Dubai or the Côte d'Azur**, yet retaining its

distinct Mediterranean identity.

“The Costa del Sol is living its most complete stage. Today, luxury is distributed across several centres of gravity: **Marbella as the epicentre, Estepona as an emerging hub and Sotogrande as an ultra-exclusive haven,**” says **Javier Nieto, CEO of Pure Living Properties.**



6.1 Established areas: Golden Mile (Puente Romano), Sierra Blanca and La Zagaleta

At the heart of Marbella, these three locations continue to define the benchmark for the European prime market. The **Golden Mile**, and particularly **Puente Romano**, retain their magnetism as a global micro-destination. Limited inventory and a year-round “**resort 365**” lifestyle have pushed prices to record highs — exceeding **€20,000/m²** for frontline properties. **Sierra Blanca** reaffirms itself as the most sought-after area for **contemporary villas with sea views and 24-hour security**, with average prices around **€5,500/m²** and annual appreciations of **7%**.

La Zagaleta, in **Benahavís**, maintains its status as the pinnacle of European ultra-luxury, with average prices of around **€7,500/m²** and transactions exceeding **€15 million**.

The scarcity of turnkey properties and the consolidation of permanent residents continue to sustain upward price pressure.

“The modern buyer seeks location, exclusivity and service. When those three variables align —

as in Puente Romano, Sierra Blanca or La Zagaleta— the sale happens instantly,” summarises **Javier Nieto**.

6.2 Emerging areas: Estepona, the new residential hub

Estepona, known as the “**Garden of the Costa del Sol**”, has undergone a complete transformation over the past decade to become one of Europe’s new real estate focal points. The city has led an unprecedented **urban, economic and social renewal**, combining **sustainability, regeneration and authenticity**.

Property values have increased by **55% in three years**, while **international demand has grown by 25%**, particularly among buyers from **Northern Europe, the United Kingdom, the UAE and the United States**.

The **average price now stands at €4,057/m² (+13.3% year-on-year)**, with sub-areas such as **Estepona Old Town (+21.9%)** and **Bahía Dorada (+26.2%)** leading price growth across the province.

The city offers a rare balance between **Andalusian authenticity and international excellence**, supported by **enhanced security**, a **57% increase in green spaces**, the development of the **Coastal Pathway (Corredor Litoral)**, and landmark cultural projects like the **Mirador del Carmen**, which is driving Estepona’s emergence as a cultural capital on the Costa del Sol.

Major investments and flagship projects

- **Sierra Blanca Estates**, together with **Rafa Nadal** and **Abel Matutes**, announced in 2024 their first project in the city — a **36-hectare complex of villas and apartments** that will mark a turning point in Estepona’s evolution as a **premium residential hub**.
- **Tyrian Residences**, developed by **Prestige Expo Group** and **Grupo BZH**, is progressing in construction, transforming the skyline of the seafront promenade with **40 “sky villas” certified under WELL Silver standards**. The investment amounts to **€70 million**, with over **50% of units sold before completion**, combining design, wellbeing and technology under a **resort living** concept.

Today, Estepona is a **liveable and cosmopolitan city**, home to **78,000 residents (+11% in five years)**, **zero municipal debt** and one of **Andalusia’s highest safety indexes**. “Its success proves that luxury can grow sustainably,” adds the **CEO of Pure Living Properties**.

6.3 Sotogrande and the rise of ultra-luxury

Sotogrande is experiencing a new golden era. The **average price stands at €3,482/m² (+9.9%)**, with **Sotogrande Alto (€3,798/m², +16.8%)** leading growth.

The sale of **NIWA**, designed by **ARK Architects** and developed by **Sotogrande SA**, for over **€17 million**, confirms **postcode 11310** among the most exclusive addresses in Europe. Other major projects such as **The 15** and **Village Verde**, with over **80% of units pre-sold**, reinforce the area's momentum.

The destination is also strengthening its **sporting identity**, thanks to the **The Alto Club Golf Academy**, led by golfer **Suzann Pettersen**, which adds an international dimension to the local sports ecosystem.

6.4 Los Monteros (East Marbella): strategic investment

The **Río Real–Los Monteros** area has recorded the **highest growth rate in Marbella**, reaching **€5,187/m² (+20.7%)**. The **revitalisation of Marbella's eastern coastline**, driven by the **reopening of La Cabane by Dolce & Gabbana** and the *modernisation of the historic Los Monteros 5 Hotel** under the **Kimpton** international brand, has restored the area's prominence in the **frontline luxury segment**.

The **sale of Villa Las Tortugas**, one of Los Monteros' most iconic properties, **co-exclusively managed by Pure Living Properties**, for over **€10 million** in record time, illustrates the strength of international demand for exceptional assets.



6.5 Benahavís: estate living and premium villas

With an **average price of €5,391/m² (+16.1%)**, Benahavís maintains its position as a large-format residential enclave.

The areas of **La Quinta (€6,126/m²)** and **El Madroñal–La Zagaleta (€7,534/m²)** stand out for their **contemporary villas, signature landscaping and resort-style services**.

The formula of **“space, privacy and views”** continues to attract buyers from the **United Kingdom, Belgium, Switzerland and the United States**, many of whom establish their **permanent residence** here.

6.6 New branded residence projects

The **branded residences segment** on the Costa del Sol is experiencing an unprecedented acceleration, with **Marbella** standing out thanks to the pioneering role of **Sierra Blanca Estates**, which has successfully positioned the **Marbella brand** on the same level as destinations such as **Miami**.

EPIC Marbella furnished by FENDI CASA

Located on Marbella’s **Golden Mile**, this development by **Sierra Blanca Estates** in collaboration with **FENDI CASA** represents the **first completed and fully operational branded residence project** in the city.

Key figures:

- **Plot size:** over **48,000 m²**.
- **Units:** 54 extraordinary homes (duplex apartments, penthouses and villa-style residences) designed to meet the **highest standards of luxury**.
- **Starting price:** from approximately **€3.5 million** for the smallest units.
- **Integrated services:** spa, premium gym, social club, coworking space, infinity pool, private terrace — all managed under the **FENDI CASA brand philosophy**.

This project has already demonstrated a **clear impact on value appreciation** within the segment: as a **turnkey, branded and design-led product**, fully compliant and ready for occupancy, it serves both as a **prime residential asset** and as a **benchmark for future revaluation**.

Residential–hotel resort at Las Dunas Club (East Marbella)

In 2025, a **strategic alliance between Sierra Blanca Estates and Platinum Estates** was

announced to develop a **groundbreaking beachfront resort**, blending **exclusive residences and a five-star hotel**.

Key data:

- **Plot:** 160,000 m² on the beachfront at **Las Dunas Club, East Marbella**.
- **Project:** 180 branded residences + 150 hotel rooms, integrated within a complex including **beach club, spa, fine dining, private cinema, wellness & sports centre**.
- **Estimated investment:** €500 million.
- **Positioning:** it will be the **first large-scale luxury residential–hotel development** on Marbella’s seafront, targeting global buyers seeking **residences with hotel services, high-level community and a complete lifestyle ecosystem**.

Other developments by Sierra Blanca Estates:

- **Karl Lagerfeld Villas Marbella** – Ultra-luxury villas under the design signature of Karl Lagerfeld, currently in the development phase.
- **Design Hills by Dolce & Gabbana** – A collaboration with the iconic fashion brand, currently under construction.

6.7 Expansion westwards and geographic diversification of luxury

The **shortage of stock in Marbella** continues to drive expansion towards **Estepona, Casares and Manilva**, where **value opportunities** still exist.

Casares, with the **Finca Cortesín ecosystem**, and **Manilva**, with **average prices of €2,792/m² (+19%)**, benefit from **Estepona’s ripple effect**.

The **improvement of infrastructure**, the **continuity of the Coastal Pathway**, and the arrival of **new premium hotels and beach clubs** —including **Mett Marbella-Estepona, EVA Estepona and Malva Beach by Besaya**— strengthen their appeal as the **natural extension of the Golden Triangle**.

7. 2025 trends: sustainability, innovation and digitalisation

The **high-end housing market** in **Marbella, Benahavís and Estepona** has entered a new phase in which **technology, sustainability and wellbeing** have become decisive purchasing factors. The **2025 buyer** seeks a **smart, efficient and healthy home** — a space that combines comfort, savings and environmental care.

This transformation is redefining the **prime residential product** and reshaping the **concept of luxury**, now understood as an **intelligent, sustainable and frictionless lifestyle experience**.

7.1 Smart Homes: the invisible technology of luxury

The **Spanish smart home market** is expected to reach **€860 million** by the end of 2025, with an annual growth forecast of **9–10%** through 2030.

In Europe, the total volume already exceeds **€25 billion**, driven by the adoption of open standards such as **KNX** and **Matter**, which ensure interoperability between devices from different brands.

The **KNX standard**, used in luxury villas and apartments across the Costa del Sol, represents a global market of **€15.9 billion**, growing at **11% annually**, confirming its position as the **professional benchmark system** for residential automation.

These figures reflect more than just technology — they represent a **structural shift**. **Advanced home automation** has become an essential component of the prime property segment. Today, a **newly built villa or penthouse in Marbella** typically allocates **2–5% of the total construction budget** to full automation.

What does a high-end smart system include?

- Centralised control of **zoned climate, lighting, blinds and air quality**.
- **Energy integration** with solar panels, batteries and electric vehicle charging management.
- **Perimeter security systems**, IP cameras and **biometric access control**.
- **Home network security** with professional-grade cybersecurity.

In the **Golden Triangle**, the average automation investment ranges from **€20,000 to €45,000** for beachfront apartments, **€80,000 to €150,000** for mid-sized villas, and **over €250,000** for large-scale residences.

Beyond comfort, these systems offer **energy savings of 15–35%**, reduce maintenance costs and extend the lifespan of installations.

7.2 Sustainable homes and energy efficiency

Sustainability has evolved from a value-add to an outright necessity. Only **1.1%** of Spain's housing stock currently achieves an **A energy rating**, while **82%** still falls within **E/F/G**

categories.

European regulations will require all homes for sale or rent to have at least an **E rating by 2030** and **D by 2033**, signalling a wave of **retrofits and certifications** in the coming years.

In the **prime market**, these requirements have become a **differentiation opportunity**. Developments with **A or B ratings** and **international certifications** such as **BREEAM, LEED or WELL** show the **highest absorption rates** and **lowest negotiation margins**.

What today's buyer values most:

- High-efficiency **thermal and acoustic insulation**.
- **Aerothermal systems** and **underfloor heating/cooling**.
- **Solar photovoltaic energy** with home batteries.
- **Sustainable landscaping** using low-water native species.
- **Real-time energy monitoring** and **smart consumption optimisation**.

Villas and apartments that integrate these technologies not only **reduce their carbon footprint**, but also **achieve higher profitability and resale appreciation**.

According to **Pure Living Properties**, properties featuring **comprehensive energy efficiency systems** can command **price premiums of 5–10%** compared to comparable homes without these features.

7.3 The new luxury of wellbeing

Wellness has become the main transformative axis of the high-end residential market. The **wellness real estate** industry already moves **over €540 billion globally**, and could exceed **€1 trillion by 2029**, with **Europe as one of its main growth hubs**.

On the **Costa del Sol**, high-net-worth buyers now prioritise **health, tranquillity and sensory comfort** above all else. This translates into homes with **bioclimatic design, natural materials, cross ventilation, circadian lighting** and **dedicated spaces for rest and recovery**.

The **wellness homes** of the Golden Triangle are defined by:



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- **Adaptive lighting** in tune with the body's natural rhythm and **advanced acoustic control**.
- **Filtered and remineralised water systems**.

- **Private gyms and recovery areas** with **saunas, cryotherapy or infrared cabins**.

- **CO₂, particle and humidity sensors** that monitor indoor air quality.

- Use of **certified, low-VOC (volatile organic compound) materials**.

The trend is clear: the home is evolving from a **place of rest** to a **space for preventive health**, equipped to the standards of a **five-star hotel**.

These innovations provide not only **comfort**, but also **value**: properties with **wellness features and environmental certifications** sell **10% faster** and maintain **higher long-term resale values**.

8. Economic context and external factors

The **luxury real estate market** of the **Golden Triangle —Marbella, Benahavís and Estepona—** has maintained **remarkable stability** within a changing macroeconomic landscape. In **2025**, the global environment shows signs of normalisation: **inflation is easing, interest rates are beginning to fall, and consumer confidence is gradually returning**.

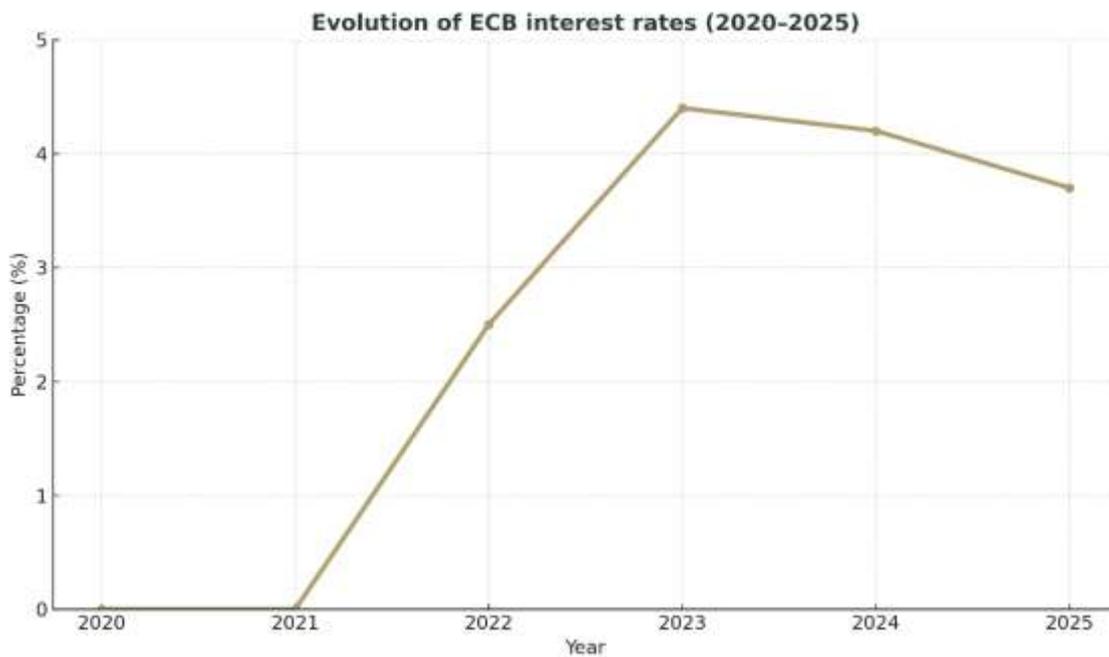
Despite this, **international uncertainty** continues to influence **capital flows** and **wealth investment strategies**.

The **Costa del Sol** remains positioned as a **safe haven for high-net-worth individuals**, thanks to its **institutional stability, competitive tax framework, tourism appeal and outstanding quality of life**.

8.1 Macroeconomic situation: interest rates, inflation and consumption

The **European economy** closes 2025 with **moderate growth of 1.3%**, driven by the recovery of **private consumption** and **employment stability**.

In **Spain**, GDP grows by around **2%**, with **Málaga province** among the most dynamic regions in the country, thanks to **tourism, technology and residential investment**.



The **European Central Bank** initiated in **June 2025** the **first cycle of rate cuts** after two years of monetary tightening.

The benchmark rate now stands at **3.75%**, easing credit pressure and stabilising financial markets.

Inflation has moderated to around **3% annually**, well below the peaks of **2022 and 2023**, thanks to **energy normalisation** and the improvement of **global supply chains**.

In **Andalusia**, consumer prices remain **below the national average (2.8%)**, reinforcing the **purchasing power** of international residents.

However, **luxury consumption** continues to grow at **double-digit rates**. According to **Bain & Company**, spending on **premium goods and experiences** in Europe is expected to rise by **8% by the end of 2025**, demonstrating that the **high-net-worth segment** is increasingly resilient to economic cycles.

“In Marbella, the prime property buyer does not act on impulse but out of conviction — they seek stability, enjoyment and a safe store of value. It is a far more mature market than many perceive from the outside,” explains **Javier Nieto, CEO of Pure Living Properties**.

8.2. Tax policy and the digital nomad visa

Spain's **fiscal framework** remains attractive for international residents relocating their lives or investments to the country.

Despite the **end of the Golden Visa**, the **Beckham regime** remains in force in 2025, allowing newcomers to be taxed at **24% on income earned in Spain** for the first six years, provided they have not previously been tax residents.

This incentive is complemented by the **Digital Nomad Visa**, which has positioned Spain as one of Europe's most competitive destinations for **international professionals and entrepreneurs**. This visa allows holders to **live and work legally in Spain for five years with favourable tax benefits**, attracting a new type of buyer — **young, highly skilled professionals with strong purchasing power**.

In **2024 and 2025**, more than **25,000 of these visas** were issued, with **Málaga and Marbella** among the preferred destinations. This new wave of residents has boosted demand for **long-term rentals** and **turnkey properties** ready for immediate occupation.

8.3. Evolution of mortgage lending in the prime segment

The impact of **interest rates** on the **luxury housing market** remains limited.

Less than **10% of transactions above €2 million** are financed through mortgages. The rest are completed with **own funds, investment vehicles** or **international wealth structures**. Nevertheless, improved lending conditions have reactivated **second-home demand** among European buyers seeking **partial financing**.

Spanish and international banks are once again offering **loans covering 60–70% of valuation**, with **15–20-year terms** and **fixed rates around 3.5–3.8%** for premium profiles.

In **Marbella, Estepona and Benahavís**, stable prices and a limited supply of new developments continue to underpin the **confidence of financial institutions and international funds**.

8.4. Influence of the global economy and financial markets

Major real estate investment flows continue to be driven by three key vectors:

1. The **stability of the dollar** and the **strengthening of the euro**, which have balanced transactions between European and American buyers.
2. The **consolidation of Latin American and Middle Eastern capital**, attracted by **legal security, climate and quality of life** on the Costa del Sol.
3. **Geopolitical uncertainty** in the Middle East and Eastern Europe, which continues to fuel the search for **safe-haven destinations** offering a **high standard of living**.

Costa del Sol: consolidated as an international safe-haven destination

In **2025**, the **Costa del Sol** has solidified its position as one of the **world's premier luxury safe-haven markets**.

Investors from **Europe, the Middle East and Latin America** are concentrating their wealth here in real estate assets that combine **profitability, stability and lifestyle quality**.

More than **70% of foreign investment in prime housing in Andalusia** is concentrated along the **Marbella–Estepona–Benahavís corridor**, confirming its role as the **economic and wealth hub of Southern Europe**.

“The Costa del Sol is today both the **epicentre of Mediterranean luxury** and a **safe-haven market**. Its combination of **climate, legal certainty, connectivity and political stability** places it among the world's most attractive destinations,” notes **DOM3**, the association that brings together the leading companies in the high-quality housing sector.

The convergence of these factors has positioned **Marbella and its surroundings** among the **most robust markets in Europe** for long-term investment. The arrival of buyers from **the United States, Mexico, Saudi Arabia, Qatar, Kuwait and Northern Europe** further reinforces the destination's **global character** and supports a **real-estate cycle driven by genuine demand**.

9. Affordable housing and market balance

The **dynamism of the prime segment** within the **Golden Triangle (Marbella–Estepona–Benahavís)** coexists with mounting pressure on **housing accessibility** for residents and essential service workers.

Local administrations have accelerated the **release of land and permits for affordable housing and regulated rentals**, while part of the **development sector** —including luxury developers— is now allocating **specific investment to social and protected housing (VPO)**.

The objective: to **maintain the destination's competitiveness** through a **balanced residential market** capable of hosting **talent and stable employment year-round** — ultimately ensuring a **liveable, pleasant city for its citizens**.

9.1. Measures and projects in Marbella

- **New PGOM (approved by plenary session: 27 June 2025)**. The plan reserves **40% of new transformable rural land** and up to **30% of urban land for affordable housing**, strengthening the social mix in new developments and expanding the future affordable housing stock.
- **Public development and regulated rentals:**
- **84 subsidised homes (VPO) in San Pedro Alcántara** (registration open; final sale prices for young buyers starting at approx. €170,000 with aid).
- **132 units for regulated rent** in San Pedro Alcántara (approved September 2025).
- **Hacienda Cortés**: municipal urban development enabling an additional **270 subsidised homes**.
- **Legislative target**: local business forums have outlined a goal of **1,000–1,100 protected homes** for the current term, responding to more than **2,000 registered applicants**.

9.2. Private investment with social impact (Sierra Blanca Estates case)

- **Affordable housing promoted by prime developers**. Sierra Blanca Estates has committed to over **370 protected homes** between **Marbella and Málaga**, across three projects, as part of its **CSR strategy**. This is **additional production** to its luxury pipeline, focused on **protected sale and/or affordable rental**, with phased delivery between **2026–2027**, subject to administrative progress.
- This **private initiative** complements municipal developments, supporting **local employment, supplier activity and stock maintenance** (alongside reinforced licensing procedures and recent investment exceeding **€350 million** in efficiently managed projects).

9.3. Estepona: affordable housing in progress

- Estepona Town Hall has begun **converting public facility plots into land for protected rental housing**, under **Decree-Law 1/2025** of the Andalusian Government.
- A development of **100 subsidised homes** is nearing completion (~80%), with **only 10 units remaining**.
- Approximately **700 additional VPO homes** have been approved in full council session to meet **local demand**.
- The local ordinance has been modified to ensure **only residents registered for at least three years** qualify for protected housing — prioritising **local inhabitants**.

This comprehensive plan demonstrates Estepona's **decisive, coordinated and urgent action to rebalance its residential market**.

9.4. Why this matters for the prime market

- **Supporting the “luxury ecosystem.”** In Marbella, both the **local administration and business sector (DOM3)** agree: **affordable housing** is essential to maintain **service quality** and the city's **appeal**. It anchors the **active population**, reduces staff turnover and prevents displacement effects.

The **high-end housing sector** generates **over 2,500 direct jobs** and **around 5,500 indirect jobs**; boosting affordable housing helps sustain **employment** and **the destination's competitiveness**.

- **European context.** At national level, public funding for affordable housing is gaining traction — with calls to increase annual spending to **~€8 billion** to align with the **EU average** — highlighting that **public-private collaboration** will be crucial even in **premium markets** such as the Costa del Sol.

9.5. Pure Living Properties' positioning

“The success of luxury in Marbella cannot exist in isolation from the city. A balanced market requires that healthcare staff, teachers, hospitality workers or technicians can live close to their workplace.

That is why we support the acceleration of the PGOM, the reservation of land for protected housing, and the developers who are incorporating affordable homes into their portfolios. It is a commitment to the destination,” says **Javier Nieto, CEO of Pure Living Properties**.

10. Market outlook for 2026

Introduction

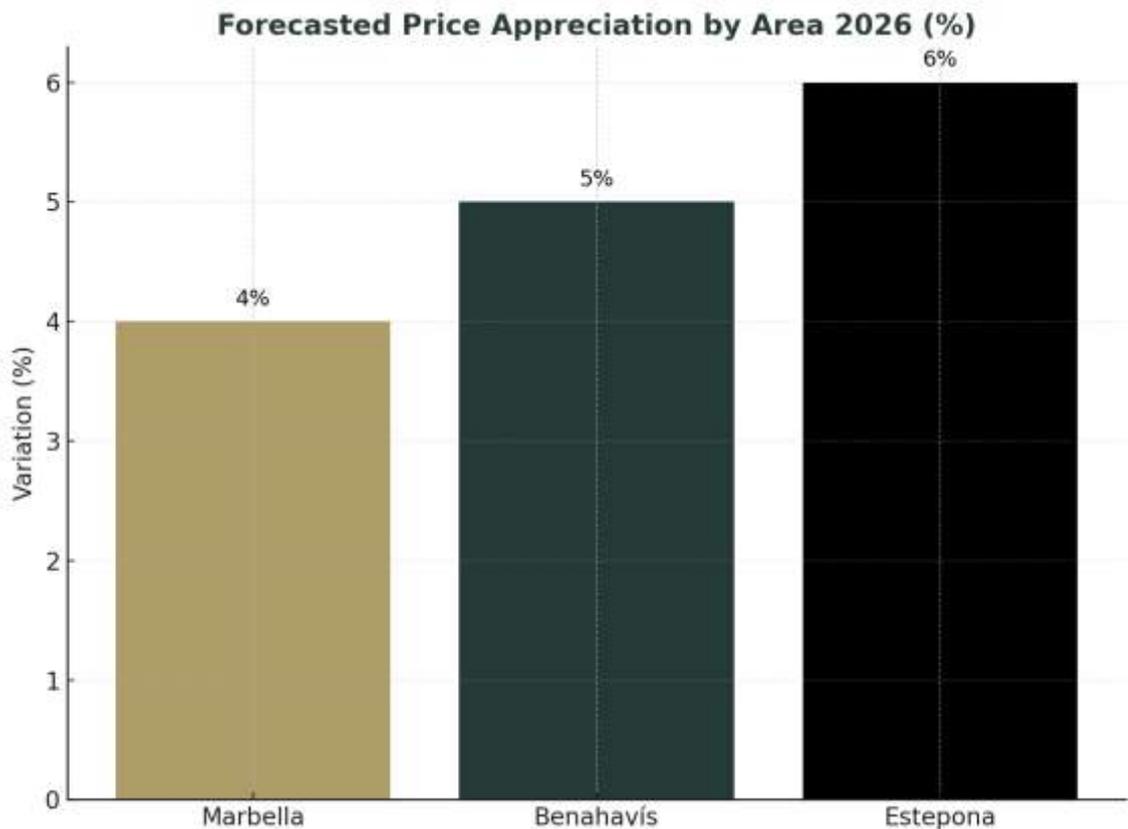
After a **record-breaking 2025** across several submarkets and a year of **strong international demand consolidation**, **Pure Living Properties** anticipates a **selective stabilisation scenario for 2026**: less price pressure in Marbella's **core market** and **moderate growth** in areas where **quality supply remains scarce** and **urban repositioning continues** (Estepona and specific enclaves of Benahavís and East Marbella).

Demand will remain **diversified by origin and motivation** (main residence, lifestyle migration, buy-to-hold), with **turnkey, sustainable and well-managed properties** retaining **premium value and liquidity**.

"We expect price stabilisation in mature zones and contained growth where cities continue to raise standards and services. The market is now healthier, with less speculation and more end-users," summarises **Javier Nieto, CEO of Pure Living Properties**.

10.1. Price trends and absorption forecast (Pure Living Properties estimates, 2026):

- **Marbella (prime core: Puente Romano, Sierra Blanca, Golden Mile):** +2% to +4%, with plateaus among already revalued trophy assets.
- **East Marbella (Río Real–Los Monteros):** +4% to +6%, supported by beachfront improvement and standout operations.
- **Benahavís (La Quinta, El Madroñal and surroundings):** +3% to +5%, driven by turnkey villas, signature landscaping and panoramic views.
- **Estepona (city centre and select frontline areas):** +4% to +7%, consolidating its role as a residential hub with iconic projects and year-round services.
- **Sotogrande (Alto and ultra-prime):** +3% to +6%, continuing its "quiet luxury" trend with occasional record sales.



Absorption

- **Turnkey product under €5M (core):** Estimated days on market 60–90 days if pricing is correct.
- **Villas over €10M:** DOM 120–180 days; transactions highly sensitive to design, privacy, and the property's storytelling.
- **New builds/off-plan developments:** Strong pre-sales when the developer demonstrates brand credibility, financing, schedule, and service offering (with a premium if there is a wellness or A–B efficiency component).

Sierra Blanca, epicentre of the next ultra-prime wave

Looking ahead to 2026, Marbella's high-end residential market is preparing for a new cycle of exceptional projects. In Sierra Blanca —one of the city's most iconic and consolidated luxury enclaves— a collection of villas is set to come onto the market, ranging from €25 to €112 million.

These upcoming properties, designed under the highest standards of architecture, technology, and sustainability, reflect Marbella's repositioning as a global investment hub comparable to Miami, Dubai or the French Riviera. The magnitude of these figures confirms that the city

continues to attract ultra-high-net-worth buyers and anticipates a new record for price per square metre in the European residential sector.

10.3 Behaviour of international demand

- **United Kingdom, Benelux and Nordic countries:** Structural base of the market, with an increasing share of permanent or long-stay residents.
- **USA and Canada:** Sustained growth (flights and digital connectivity + nomad visa); family offices and C-level profiles seeking legal security, climate and international schools.
- **Gulf (UAE, Saudi Arabia, Qatar, Kuwait):** Focus on branded, frontline and turnkey villas with management and privacy.
- **Switzerland and France:** Demand for efficient products (EPC A–B), wellness features and views.
- **Latin America (Mexico, Chile, Argentina):** Portfolio diversification and lifestyle migration, with purchases between €1.5–4M and growing interest in Marbella East and Estepona.

Key purchase drivers:

- Completed product with professional management (concierge, 24/7 property management) and certified efficiency (EPC A–B, BREEAM/LEED/WELL).
- Privacy and security, connectivity (Málaga Airport and 1 Gbps fibre), and strong educational and healthcare ecosystem.

10.4 Growth factors: sustainability, connectivity and legal security

- **Practical sustainability:** Aerothermal systems, photovoltaic panels with batteries, energy monitoring and xerophilic landscaping move from desirable to competitive standard, adding a 5–10% premium and reducing DOM.
- **Connectivity:** Málaga–Costa del Sol Airport continues to expand international traffic and VIP services, supporting long stays and remote work.
- **Legal security:** Streamlined urban planning (Marbella PGOM) and public-private cooperation in housing balance the cycle and provide certainty for global investors.
- **Wellness and health:** Air quality metrics, circadian lighting and recovery spaces consolidate the “wellness home” as the product with the best exit performance.

10.5 Risks and opportunities (12 months)

Risks to watch

1. **Macroeconomic environment:** potential inflation rebounds or rate shocks could cool pre-sales (minor impact on ultra-prime, greater in €1–3M bracket with partial financing).
2. **Construction costs:** tension in skilled labour and materials may affect timelines and margins in new builds and turnkey renovations.

3. Energy regulation: upcoming EPC E (2030) / D (2033) deadlines could penalise obsolete stock (brown discount) if retrofits are not planned.
4. Water and environment: cyclical droughts → need for efficient irrigation, water recovery and native landscaping as market standard.
5. Geopolitics: volatility episodes may delay decisions in the €10M+ range (postponing demand, not destroying it).

Opportunities

1. **Premium retrofitting:** energy and wellness upgrades of 2000–2015 villas with professional design & build management (high ROI, short time-to-market).
2. **Estepona and Marbella East:** frontline projects and sky-villas with resort services; best combination of liquidity + appreciation.
3. **Branded-like without the brand:** resort-style management, asset care and seasonal rentals to capture premium value without licensing cost.
4. **Data and certifications:** EPC A–B + BREEAM/LEED + pre-WELL as commercial seal and pricing argument.
5. **Institutional build-to-rent prime (long stays):** emerging niche in golden locations with stable international demand.

11. General conclusions

The year 2025 marks a turning point for the high-end residential market on the Costa del Sol. Marbella and its immediate surroundings —Benahavís and Estepona— have reached the maturity of a complete real estate ecosystem where luxury, sustainability and urban planning coexist in harmony.

The destination stands as a European and global benchmark for the Mediterranean lifestyle, with record prices, sustained foreign investment and an increasingly professional business network.

“Marbella has proven that true luxury means stability: a solid market, rooted locally yet globally projected,” summarises **Javier Nieto, CEO of Pure Living Properties**.

11.1 2025: the year of consolidation

The 2025 financial year confirmed the strength of the Golden Triangle as the economic engine of southern Spain, attracting investment, talent and employment.

Prices in Marbella exceeded €5,400/m² —their all-time high—; Benahavís reached €5,390/m²; and Estepona consolidated its rise above €4,000/m², with annual growth of +13%.

The market has evolved from post-pandemic euphoria to a phase of responsible expansion, in which projects are planned based on quality, efficiency and long-term value.

New developments now prioritise differentiation over volume: turnkey, sustainable products with strong architectural identity.

In parallel, the **branded residence** segment has strengthened its presence:

- **EPIC Marbella furnished by FENDI Casa**, already completed and almost sold out, has demonstrated the appreciation potential of hotel-standard developments.
- **Dolce & Gabbana – Design Hills Marbella** continues to progress with notable sales rhythm and international visibility.
- **Karl Lagerfeld Villas** maintains its position among the most exclusive projects in Europe.
- And the new mixed-use residential-hotel projects announced by **Sierra Blanca Estates** and **Platinum Group** are set to redefine the integration between hospitality and housing.

11.2 Economic impact and job creation

The high-quality housing market has become one of the main engines of Málaga's economy, generating cross-sector wealth. According to Pure Living Properties' estimates, the prime segment creates more than **2,500 direct jobs** (promotion, architecture, engineering and construction) and **around 5,500 indirect jobs** (maintenance, hospitality, personal services, retail and advisory).

In total, **6 out of 10 new jobs** generated in the Golden Triangle are linked, directly or indirectly, to the high-end housing market. The construction of a single luxury villa can involve more than 50 subcontractors and 200 professionals from various fields —from designers and landscapers to carpenters, electricians, smart-tech specialists and asset managers—, demonstrating the powerful multiplier effect of this sector on the local economy.

11.3 Sustainability, innovation and digitalisation

Modern luxury is no longer measured by location or size but by efficiency, technology and wellbeing. The Spanish smart-home market will reach €860 million in 2025, growing at an annual rate of 10%, driven by the adoption of KNX and Matter systems.

Sixty percent of new homes in the Golden Triangle already include solar energy, aerothermal systems or intelligent controls, and **EPC A or B** certification has become a standard requirement for international buyers.

Wellness homes —with adjustable natural light, air purification and healthy materials— are now the new benchmark for functional luxury.

These advances confirm the Costa del Sol as a **Mediterranean laboratory for residential sustainability**, where technology and architecture serve comfort and health.

11.4 Social balance and affordable housing

Alongside the success of the premium segment, 2025 has brought a shared reflection among developers and institutions: the luxury market cannot thrive without accessible housing for those who make it possible.

The Marbella City Council, through the new PGOM, has reserved up to 40% of new urban land for protected housing, while in **San Pedro de Alcántara** and **Hacienda Cortés** over 400 VPO units (for sale and rent) are planned.

Sierra Blanca Estates has announced over 370 affordable homes in Marbella and Málaga as part of its social commitment plan.

In Estepona, the municipal initiative foresees 100 VPOs under construction and 700 more in project phase, as well as converting public plots into affordable rental housing.

Although structural deficits persist (it is estimated that around 1,500 protected homes were never built in the past), coordinated public-private action is now paving the way for greater residential cohesion.

“The success of luxury depends on everyone being able to live close to the wellbeing it generates,” says **Javier Nieto**. “A balanced market guarantees stability, talent and shared prosperity.”

11.5 2026: forecasts and opportunities

Pure Living Properties anticipates a stable, sustained growth cycle for 2026, with average revaluations of **3–6%**, driven by:

- The consolidation of Estepona as a new international residential hub.
- The price stabilisation of Marbella’s core market.
- The advancement of branded and mixed-use projects.
- And the strengthening of legal and urban planning certainty following the approval of the new PGOM.

The areas with the greatest potential will be **Marbella East, Río Real–Los Monteros, La Quinta**, and the expanding **Estepona**, where the combination of location, sustainability and connectivity ensures dynamic absorption.

International demand will remain the driving force, with a diversified base:

- **Northern Europe and Benelux** (final buyers seeking long-term residence).
- **Middle East** (interest in branded developments and five-star services).
- **United States and Canada** (steady growth driven by the digital-nomad visa).
- And **Latin America** (portfolio diversification).

At the same time, the **turnkey renovation and refurbishment** market will consolidate as a high-yield niche, driven by the need to upgrade villas built between 2000 and 2015 to current energy-efficiency and wellness standards.

11.6 Final conclusion — The maturity of the destination

2025 has been the year in which the Costa del Sol has confirmed its status as Europe’s safe-haven destination — a region where investment is protected by tangible value, quality of life and institutional stability.

The combination of economic growth, sustainability, international investment and social balance positions Marbella and its surroundings on the global map of leading residential cities — on par with Miami, Dubai or the Côte d’Azur — yet with its own essence: authentic Mediterranean character.

“Marbella is today a solid microeconomy, connected to the world, where luxury is measured by peace of mind and trust. Our challenge for 2026 is not to grow more, but to grow better — with responsibility, balance and a long-term vision,” concludes **Javier Nieto**.

12. The vision of Pure Living Properties

Since its foundation in 2008, **Pure Living Properties** has been both witness and key player in Marbella’s transformation into a global microeconomy of luxury, where real estate value rests on three pillars: local expertise, international trust and personalised service.

For more than fifteen years, the agency has grown alongside the city, guiding its clients — families, investors and international brands — in building a unique residential destination in Europe.

“True luxury goes far beyond the properties we sell; it lies in the peace of mind we offer our clients and in the trust they place in us,” says **Javier Nieto, CEO of Pure Living Properties**.

12.1 Marbella DNA: local roots, global vision

The logo for Pure Living Properties is centered at the top of the page. It features the words "PURE" and "LIVING" in a large, bold, serif font, separated by a vertical line. Below them, the word "PROPERTIES" is written in a smaller, all-caps, sans-serif font.

PURE | LIVING
PROPERTIES

Pure Living Properties was born in the midst of the financial crisis, at a time when few believed Marbella would regain its international relevance.

Today, with a multicultural team of more than 15 professionals from 10 nationalities and deep expertise in areas such as **Puente Romano, Marbella Club, Sierra Blanca, La Zagaleta and Estepona**, the agency represents the perfect balance between local knowledge and global projection.

Its philosophy is simple: to select only properties that meet the standards of excellence defining the prime market, and to accompany clients beyond the transaction — offering a 360° service that includes sales, luxury rentals (over 5,000 nights a year), renovations and full property management.

12.2 Commitment to excellence and sustainability

Pure Living Properties upholds a growth model based on honesty, transparency and sustained quality. The agency collaborates with leading architects, designers and engineers to deliver projects that combine energy efficiency, contemporary design and wellbeing.

Every property managed by Pure Living Properties is conceived as both a lasting-value investment and a contribution to a more balanced, liveable urban fabric.

“Luxury also means responsibility. As market agents, we have an obligation to care for the destination, protect its surroundings and preserve its authenticity,” notes **Javier Nieto**.

12.3 Looking to the future

Over the coming years, **Pure Living Properties** will focus its strategy on three key objectives:

1. To consolidate its leadership in Marbella’s prime market and expand its presence in emerging high-quality areas such as **Marbella East, Benahavís and Estepona**.
2. To strengthen international alliances with prestigious agencies and consultancies across **Europe, the Middle East and the Americas**, attracting buyers from source markets and reinforcing its position as a global reference in Mediterranean real estate.
3. To continue innovating in service and digitalisation, integrating analytical tools, AI and data intelligence to enhance the client experience and optimise property asset management.

12.4 A legacy of trust

Throughout its history, **Pure Living Properties** has demonstrated that luxury is not merely a market segment, but a way of understanding the relationship between people, space and

time.

That is the essence of the brand: to create value, protect the client's interests and contribute to the sustainable development of Marbella and its surroundings.

"Marbella will continue to evolve, but its essence will remain.

Our commitment is to stay by our clients' side — with the same warmth, professionalism and passion that have brought us here," concludes **Javier Nieto**.

Personalised advisory service

At **Pure Living Properties**, we believe that true luxury lies in making decisions with knowledge and confidence.

Our team offers comprehensive and personalised real estate advice, backed by more than fifteen years of experience in Marbella's high-end residential market.

If you would like to receive an individual investment analysis, a valuation of your property or a tailored selection of opportunities, please contact us at:

13. Sources and references

The present **Market Report 2025–2026** has been prepared by the **Pure Living Properties Communication and Analysis Department**, based on verified information, interviews, market studies and official national and international sources.

The methodology combines **quantitative analysis** (prices, supply, demand, employment and trends) and **qualitative analysis** (interviews, market observation and sectoral data) to offer an accurate and up-to-date overview of the high-end residential market in Marbella and its surroundings.

13.1 Internal sources

- Proprietary studies by **Pure Living Properties** on price trends, international demand, product absorption and buyer profiles 2024–2025.
- Exclusive interviews with industry professionals and experts.
- Collaboration and observations from the sales, rentals, marketing and property management teams.

13.2 Institutional and official sources

- **Registadores de España**: quarterly statistics on sales and foreign demand.
- **Idealista Data**: reports on sale prices and variations by municipalities and districts (Marbella, Estepona, Benahavís, Málaga, Manilva, Casares, Sotogrande).
- **National Statistics Institute (INE)**: data on employment, CPI and foreign investment.
- **Observatorio Argos – Junta de Andalucía**: employment reports by sectors and municipalities.
- **City Councils of Marbella, Estepona and Benahavís**: documentation on the PGOM 2025 and affordable housing programmes, among others.

- **Ministry of Housing and Urban Agenda:** statistics on VPO and housing policy.
- **Bank of Spain and Bankinter Research:** macroeconomic and mortgage analyses.

13.3 Corporate and sector sources

- **Sierra Blanca Estates, Metrovacesa, Aedas Homes, Prestige Expo Group, Sotogrande SA and Ark Architects:** information on new developments, investment and branded residences, among others.
- **DOM3 Association – Businessmen for High-Quality Housing:** reports on the economic impact and employment generated by the prime sector.
- **Pure Living Properties Rentals:** occupancy statistics and annual rental nights.

13.4 Media and publications

- **Expansión, elEconomista Andalucía, Diario Sur, Financial Times, Idealista News, Cinco Días, El País Negocios, Sur in English and Forbes España:** analytical articles and feature reports on the premium real estate market.

13.5 Dates and update

The data included in this report correspond to information available between **January and October 2025**.

Any figures or forecasts for 2026 are based on **Pure Living Properties' own estimates**, produced using verified and cross-checked sources as of **October 2025**.

13.6 Editorial credits

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