

HOW IS THE MARKET?

January 2022

Record numbers for real estate on the Costa del Sol

The information on the number of transactions closed in the third quarter of 2021 for the municipalities of the Costa del Sol has been released recently by the Ministry of Housing, showing record numbers in some cases and outstanding figures in others. For this article, I have included the charts for Mar-



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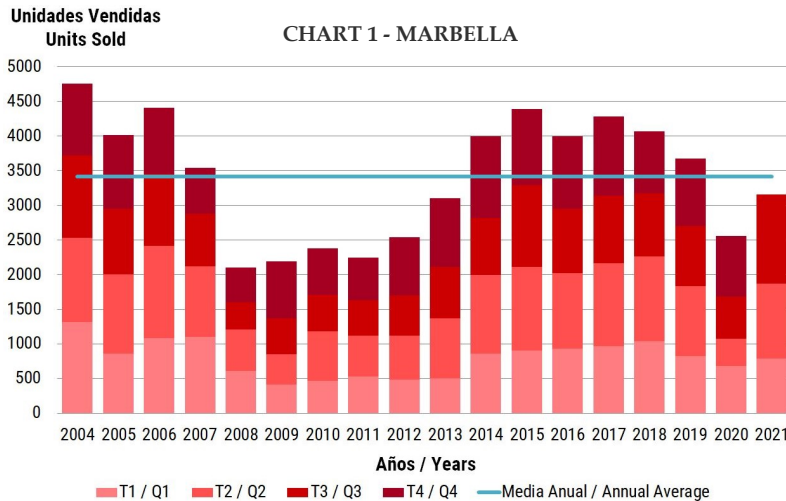
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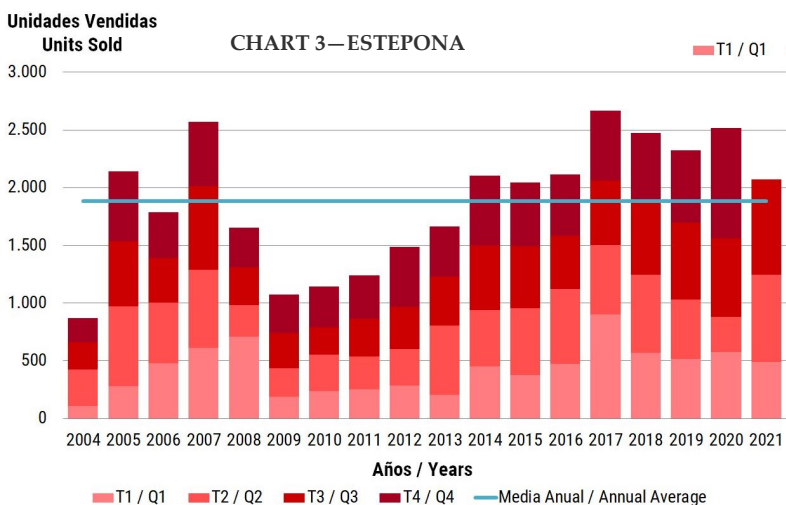
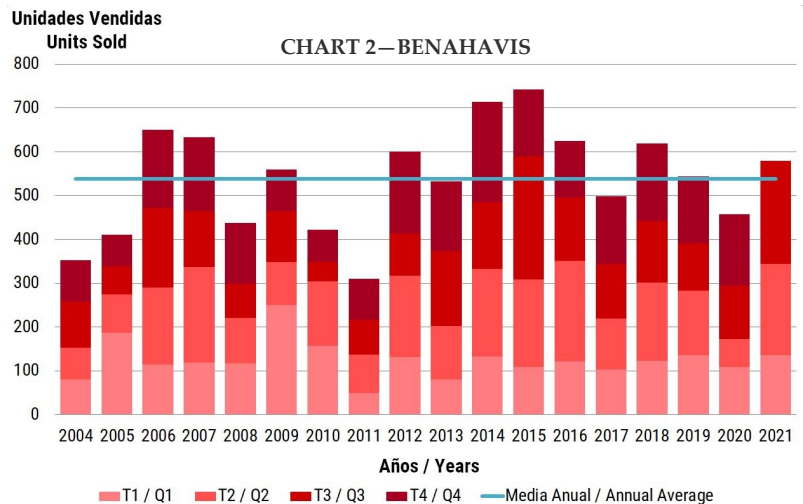
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bella, Benahavís and Estepona, but the tendencies for the rest of the municipalities are similar.

Focusing on Marbella, we can see that the third quarter, following the activity we had on that quarter, was the best third quarter in the history of Marbella, surpassing even the third quarter of the record year 2004. If the number of closed transactions at the fourth quarter reaches the average levels, the year can be as good or even better than the last series of good years we saw between 2014 and 2018. In any case, it is going to be above the average number of transactions closed in one year for Marbella.



Regarding Benahavís, the number of transactions closed in the first three quarters of the year are already above the municipality's yearly average. The number of transactions closed in the first three quarters is higher than the total number of transactions closed in 2017, 2019 and, of course, 2020. Up to the third quarter, there has been only one year in history better than 2021 and that was 2015. Therefore, we already have record numbers for Benahavís and, depending on closed transactions during the fourth quarter, it could be the best year so far.



The numbers for Estepona paint a similar picture: it was the best third quarter in the history of real estate in Estepona and up to the third quarter of 2021, the best year ever on number of closed transactions, outperforming the record high of 2017.

Looking at these numbers we are quite positive facing 2022. We hope new waves of covid-19, similar to the one we are facing right now, will not affect the real estate market on the Costa Del Sol negatively but have a positive impact.

Source: Registradores, Ministerio de Fomento

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The Transfer Tax in Andalucia has definitively been reduced.

The Junta de Andalucía passed a Law, 5/2021, on October 20th, 2021 affecting some of the taxes applicable to the Andalucía region. The Transfer Tax applicable when buying a home was one of the taxes affected by those changes which came into force January 1st, 2022. These are the details of those changes:

- The general tax rate has been fixed on a flat 7% (versus the previous 8%, 9% and 10%) for the purchase of second hand properties. This reduction was previously approved in April 2021, but only for the year 2021, and has now been adopted permanently.

- There are also some cases with reduced tax rates as follows:


- A reduced tax rate of 3,5% for buyers younger than 35 years, numerous families and handicapped purchasers with a maximum home value of 150.000 € for young buyers and 250.000 € for the last two groups. This reduced rate with a maximum home value of 150.000 € is also applicable to victims of domestic violence, victims of terrorism and to properties located in municipalities with depopulation problems.
- A reduced tax rate of 6% for sales where the home is going to be the permanent resident of the buyer and the price of the home does not exceed 150.000 €.
- A reduced tax rate of 2% when the purchase party is a company registered as a real estate company complying with some specific regulations.

* Always remember that the Transfer Tax is applicable only on the purchase of second hand properties while VAT applies to the purchase of new homes where the flat rate is 10%.

** Since every case is different, please check the contents of this article with your lawyer or tax advisor.

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