

HOW IS THE MARKET?

June 2022

The Luxury Real Estate Market also reached maximums in 2021

In line with the record numbers of real estate transactions on the Costa del Sol that took place in 2021, the luxury real estate market, for this article this means properties sold above one million euros, also had a record year and even to a greater extent than that of the sale of properties that are not considered high-end. Just by looking at graphs 1 and 2 for Marbella and Benahavís you can see that the numbers were outstanding in 2021 compared to previous years which, except for 2020, were also good.

If you look in more detail at the Marbella data you can see that, overall, transactions in the high end market have gone from 6.6% in 2017 to 10.5% in 2021 which is a percentage increase of almost 60% in 5 years which mainly took place in 2021. If you go into more detail looking at the higher ranges, that is, from €1.5 million to €4 million and above €4 million, the rises are more than double and more than triple respectively showing the boost that the Marbella luxury residential market has undergone in the past year.

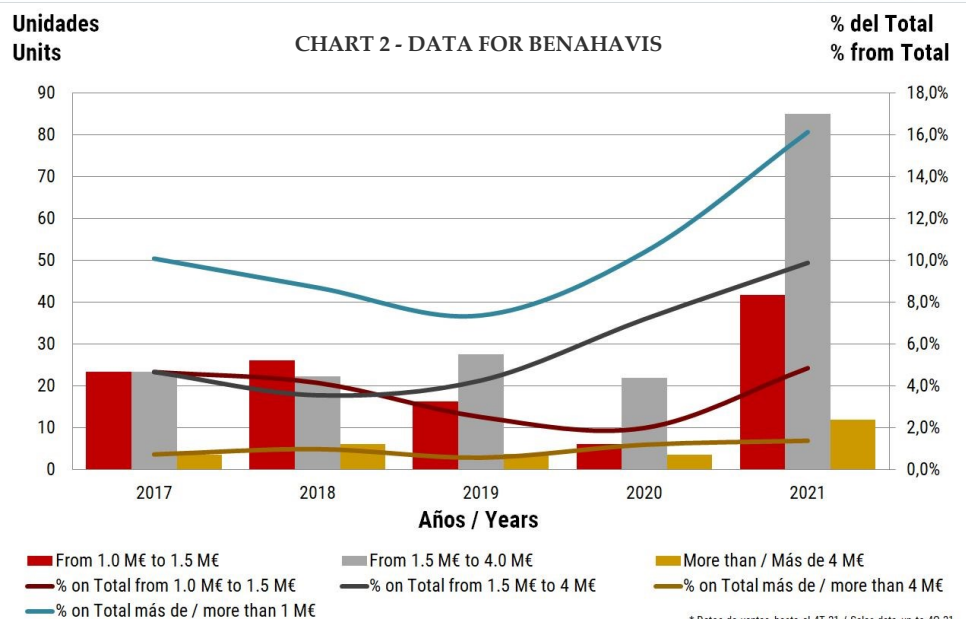
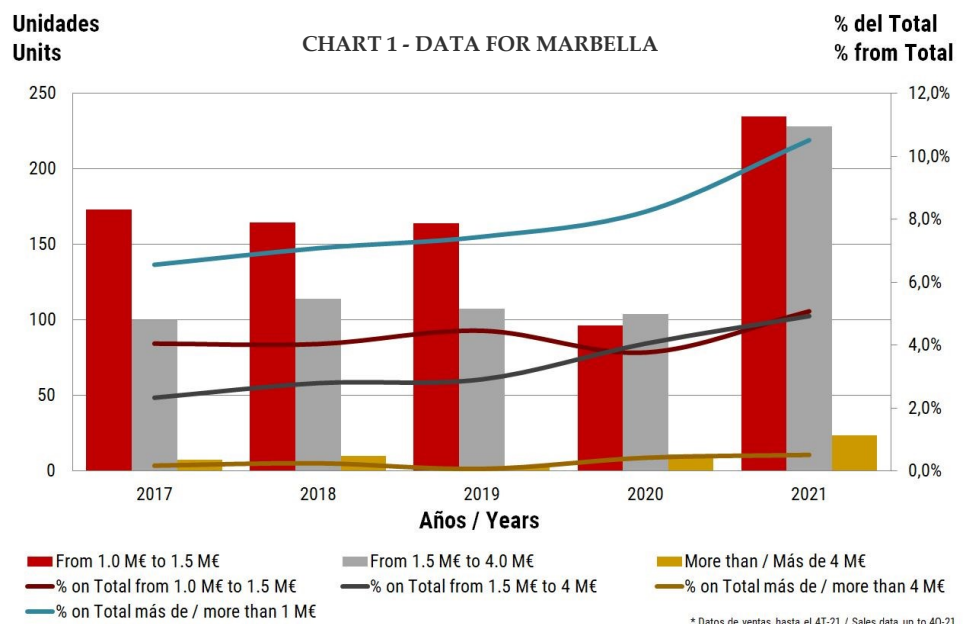
If you go into the same detail in Benahavís, the numbers are even more impressive. The high-end market has risen from 8% of total sales in 2019 to be above 16% in 2021 which means doubling the percentage of sales of luxury product. Again, as in Marbella, the main drivers are the higher price ranges, from €1.5 million to €4 million and above €4 million, where sales numbers have almost tripled in just two years solidifying the positioning of this location as a luxury destination.

In summary, 2021 not only brought records in real estate transactions in most of the locations of the Costa del Sol but also greatly strengthened the luxury market in the two municipalities most dedicated to that segment of the area, Marbella and Benahavís.



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Source: Registradores, Ministerio de Fomento

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What are the tax affections that appear as charges in the Nota Simple?

Have you ever wondered what the entries that appear in the section of charges of a Nota Simple (Land Registry information note) mean, such as:

"This property is affected during the term of FIVE YEARS counted from the day _____, to the payment of the liquidation or liquidations that, in its case, can be turned by the tax of TP and AJD, being released by the sum of _____ euros satisfied by self-liquidation. (Esta finca queda afecta durante el plazo de CINCO AÑOS contados desde el día _____, al pago de la liquidación o liquidaciones que, en su caso, puedan girarse por el impuesto de TP y AJD, quedando liberada por las suma de _____ euros satisfecha por autoliquidación)"

In reality this is what is known as a fiscal affection and, in principle, for the non-expert it causes great initial concern because it would appear that the property is encumbered by a series of liquidations that are pending payment. Which, in general, is not the case although always, since this information is usually handled at the time of buying a property, it is advisable to have the information studied by professional experts.

But, What is a Fiscal Affection?

It is also known as marginal note of fiscal affection and it is incorporated every time that a property is transferred by means of an operation subject to a tax like those of Patrimonial Transmissions, Legal Documentary Acts or Inheritance / Donations. It is really an entry that links the registered property, to the possible complementary liquidation of the tax to which the operation was subject for a period of time of five years. It is like a warning to possible acquirers that a complementary liquidation of the tax can take place. Taking into account the nature of the same ones, the important thing is to verify that they are expired and, in the case that they were not, that the liquidation of the corresponding tax was done correctly since in opposite case the Tax Office could claim the complementary liquidation of the tax to the new purchaser.

** Since each case is different and this article does not really go in depth on the subject, we recommend to consult the contents of this article with your trusted lawyer.

Owner's Review



"It was a great experience to have sold our property through Alfonso Lacruz's real estate agency. From the first moment they advised us in the most professional and simple way, with an excellent technological and human support at our service. They have been by our side at all times during the market launch, the visits, the follow-up and the sale, making us feel safe and supported. We can only thank the entire Alfonso Lacruz Real Estates team. We have no doubt that if in the future we have to buy or sell any property it will be through this great human and professional group."

May 2022



Montemayor, Benahavis

4 Bed, 3 Bath, 397 Sqm built and sea views
890.000€



Puerto del Almendro, Benahavis

2 Bed, 2 Bath, 116 Sqm built and sea views
249.000€



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