

HOW IS THE MARKET?

December 2022

Home prices in the record year for Benahavis & Marbella

Continuing with this year's historical records in the real estate market in Marbella and Benahavis, this monthly newsletter is going to focus on the sales and purchases of high-end, luxury properties, considering for this article those sold above one million euros, which, as in the rest of the market segments, it seems that also the numbers point to an even better year than 2021, which was already a record year in this luxury market.

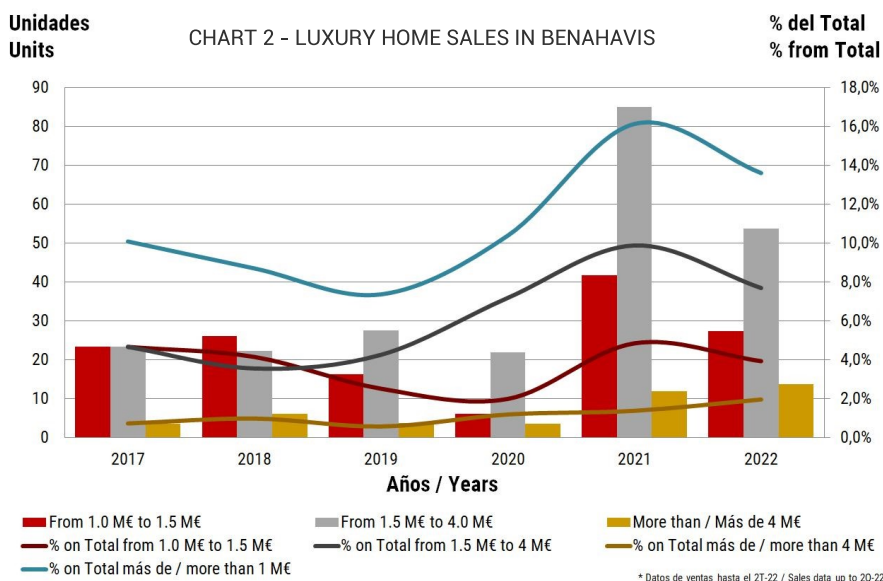
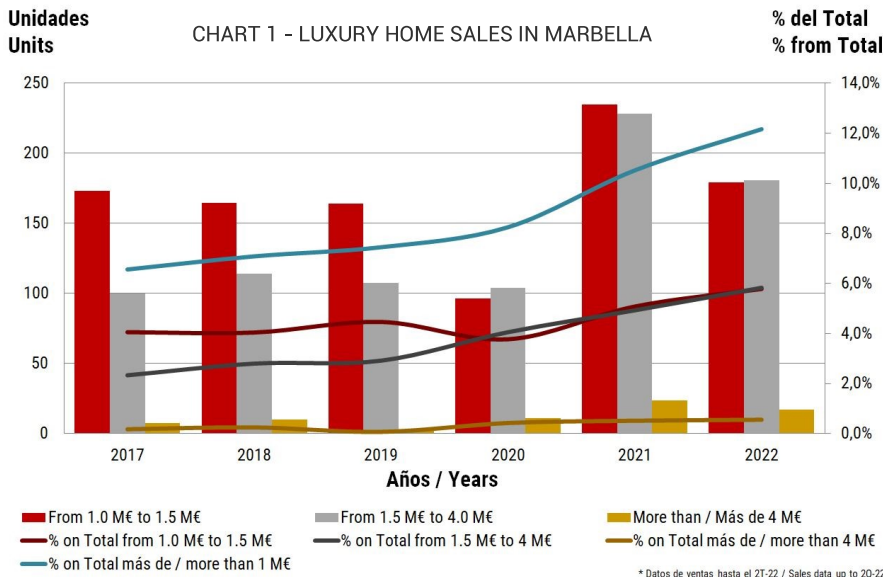
Commenting first on the number of transactions and in Marbella, graph 1 shows that, for all price ranges in which the data has been distributed, in the first half of 2022 have been sold over 75% of the properties that were sold in the whole year 2021, which was already a year with many more sales in the luxury market than the previous ones. In the same way it can be seen that the percentage of high-end operations continues to rise having gone from 6.5% to practically 12.5% in just five years which taking into account that in 2022 may reach 5,000 transactions in the municipality of Marbella means that about 250 more transactions would be closing in this market than five years ago. The boom in the real estate market in Marbella has been even higher in the high-end range. In Benahavis, as can be seen in graph 2, the situation is similar but not exactly the same and the variations are greater depending on the price range. In the



By Alfonso Lacruz

Associate Agent

(+34) 609 408 400
alfonso.lacruza@kwspain.es
www.alfonsolacruz.com



two lower ranges, from one million to four million euros probably more transactions will be closed than in 2021 although the percentage increase in the number of sales is not as large as in Marbella having reached in the first half of the year 65% of the sales that were closed last year. What does change in Benahavis is the percentage of high-end sales in the market, which goes from approximately 16% to 14%, showing that in the record year for sales in Benahavis the number of sales below one million euros increased more than those above that value, except for sales above four million euros. In the latter, and higher price range, in just six months more homes above four million euros have already been sold than in the whole of 2021, which means that in 2022 we will see a new sales record in this super luxury sector. This shows that Benahavis is heading strongly towards the top end of the market.

Regarding the prices at which properties are closing shown in graphs 3 and 4 for Marbella and Benahavis, they also show rises in the first six months of 2022. In Marbella, discounting ups and downs in the different years and price ranges, the real selling price has been rising by 10% in the last 5 years which is very reasonable and healthy for the market.

In Benahavis, again, the evolution of prices is different from Marbella and varies more in the different price ranges. If, as mentioned before, in the higher price range, sales were skyrocketing in this municipality, in terms of prices,

Source: Registradores, Ministerio de Fomento, Idealista

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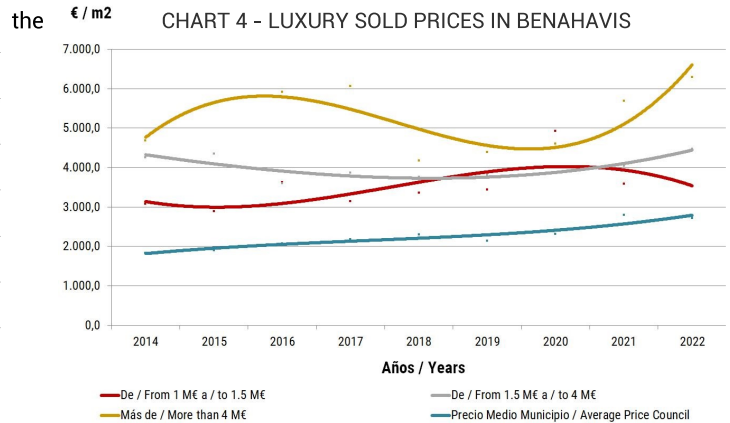
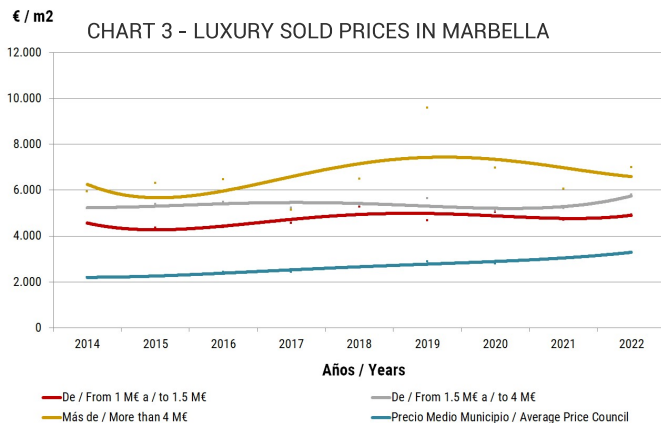
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KW Marbella (Oficina ppal.) Los Patios de Santa María Golf, local 13-14 29604 MARBELLA T: (+34) 609 408 400 E: alfonso.lacruza@kwspain.es

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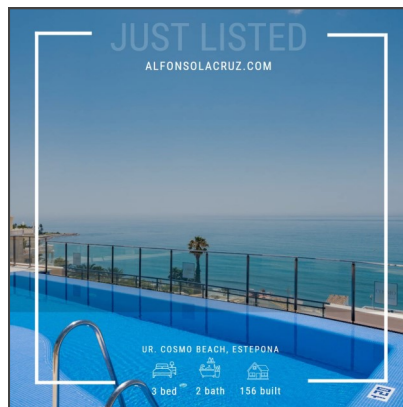
highest price range is the one that has experienced the largest increases reaching, for the first time, sales prices similar to those of Marbella and around 7,000 €/m2. In the other two lower sales price ranges and independently of the trends of the curve, there have also been increases in the last five years of 12% in the range between one million and one and a half million euros and 15% in the range between one and a half million and four million euros. In these last two ranges, prices are around 4,000 €/m2, which are somewhat lower than those of Marbella, which are around 5,000 €/m2 for the same price ranges.

In summary, it can be said that the luxury real estate market is still very healthy, with records in the number of sales and with price increases, and that the conditions that have brought it to this point have not changed, and it will continue to be strong, although it may have temporary ups and downs.



Brand New Villa, Benahavis

3 Bed, 3.5 Bath, 398 Sqm built and sea views
1.295.000€



Cosmo Beach, Estepona

3 Bed, 2 Bath, 156 Sqm built and sea views
410.000€



Villa, Estepona

4 Bed, 3 Bath, 169 Sqm built and garden
829.000€



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