

NEWSLETTER

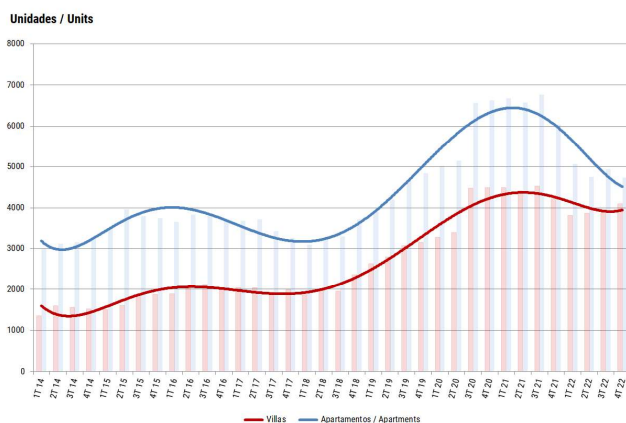
How is the Real Estate Market?

ALFONSO LACRUZ NEWSLETTER, YOUR LOCAL EXPERT IN BENAHAIVIS & MARBELLA

AFTER THE RECORD YEAR IN 2022, HOW DOES THE INVENTORY CONTINUE?

Although there is no real or official data on the number of properties for sale in the market in Marbella and Benahavís, for some years we have been making an estimate following the same criteria which, although it does not give us the exact number, it does give us **a trend of how the inventory is evolving**. The results of this estimation for the end of 2022 are shown in graphs 1 and 2 for Marbella and Benahavís. Analyzing these curves, the following conclusions can be drawn:

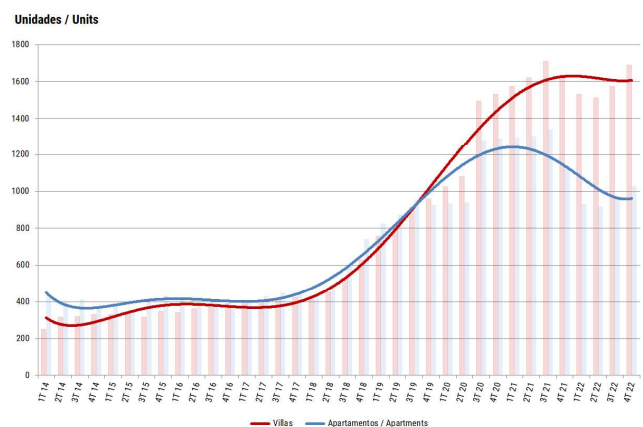
1. Referring to graph 1 for Marbella, it can be seen that the **number of apartments for sale continues to fall** following the trend that started in 2021 although looking at the estimated number it can be guessed that the drop in the inventory of apartments has moderated in the last six months of 2022 but still reaching a drop of almost 30% over the maximum of 2020. This moderation, which also coincides with the sales records of 2022, may mean that more and more owners put their properties on the market to take advantage of an extremely favorable situation for sellers, which is known as a seller's market, i.e., little product for sale, which drives up prices, as is happening now.



2. On the other hand, if you look at **the number of villas for sale** in Marbella, although the inventory was on a downward trend from 2021, in 2022 it changed slightly to **start to rise again** in a gentle way indicating that, although sales increased, the number of properties coming to the market was greater than those being sold. Even so, the decline in inventory is 9% from the 2020 peak.

3. In **Benahavís**, the trends are similar with the difference that **the stock of villas for sale is higher than that of apartments**.

Unlike Marbella, the moderation of the trend is shown in both types of product, villas and apartments, albeit after a 21% drop in the number of apartments for sale and only 1% in the number of villas for sale. In Benahavís, the number of properties sold reached an all-time high in 2022, so it is understood, as in Marbella, that the rise in inventory is associated with the opportunity for sellers to take advantage of the circumstances of a market that is extremely favorable to them.



Although the official number of properties sold in the last quarter of 2022 is not yet known, the forecasts, and the market sentiment, were very good and it is expected that last year's transaction records will be confirmed, reaffirming that this is still a seller's market. Although **we continue with very high numbers of properties sold**, the stabilization of the drop in inventory could lead to a moderation in price increases, which I believe cannot continue at this same level for long (in Benahavís 19.5% in 2021 and, for the moment, 11.9% in 2022) and could cause the market to enter into more moderated increased in prices.

Source: Alfonso Lacruz, Real Estate Expert Agent

THE IMPACT OF THE NEW LAW OF DIGITAL NOMADS IN THE REAL ESTATE MARKET

We are excited to share with you the latest news regarding the new law of digital nomads in Spain, which has the **potential to greatly impact the real estate market**.

As you may know, in 2013 Spain approved a law aimed at attracting digital nomads to the country. But that law was not enough. And now in 2023, Spain integrated the "**Ley de Start-ups**", A law much more adapted to current market needs which offers visas to remote workers that allow them to live and work in Spain for an extended period of time. A **digital nomad visa** acts as a residence permit that **allows non-European citizens to live and work remotely in Spain for up to 5 years**. This permit will also allow you to include your spouse and children in the same application; thus being able to move with your family to Spain.

This visa is oriented to non-EU citizens, as Europeans can work remotely for up to 6 months in the country (and if they wish to extend their stay, they only have to obtain their NIE as a resident).

Under this new law, digital nomads will be able to apply

for a special visa that will allow them to live and work in Spain without the need for a work permit. These are great news for remote workers who are looking for a change of scenery, as **Spain offers a great quality of life, rich culture, and diverse landscapes**.

This law has the potential to greatly impact the real estate market in Spain, as **digital nomads will need to find accommodation during their stay**. Real estate agents and property owners can take advantage of this opportunity by offering rental properties that cater specifically to digital nomads, such as fully-furnished apartments with high-speed internet and flexible leasing options.

Additionally, the law may also drive up **demand for co-living spaces and shared workspaces**, as digital nomads often prefer to work in a collaborative environment with like-minded individuals.

EXCLUSIVE PROPERTIES



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



Brand New Villa, Benahavís
3 Bed, 3.5 Bath, 398 Sqm built
and garden 1.295.000€



Cosmo Beach, Estepona
3 Bed, 2 Bath, 156 Sqm built
Beachside, seaview 410.000€

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Real Estate in Marbella & Benahavís

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