

NEWSLETTER

How is the Real Estate Market?

ALFONSO LACRUZ'S NEWSLETTER, YOUR LOCAL EXPERT IN BENAHAIVIS AND MARBELLA

MARBELLA AND BENAHAIVIS REAL ESTATE TRENDS 2023: UNPACKING Q2 HOME SALES INSIGHTS

In the latest report from the Ministry of Housing, the numbers are in for home sales in the second quarter of 2023, and they reveal a notable 26% decrease in closed transactions for both Marbella and Benahavis. Naturally, this may raise some questions about the state of the real estate market in these areas. Let's break down the key insights:

1.- Interpreting the Numbers: A 26% decline in closed sales might appear substantial, but its significance becomes clearer when we consider the context. We're comparing these figures to the exceptional year of 2022 when historical records for home sales were set. In that extraordinary year, we witnessed an impressive surge, with Marbella's sales soaring by +53% and Benahavis by an astonishing +91% above the average annual transaction count in these regions. While these percentage drops are

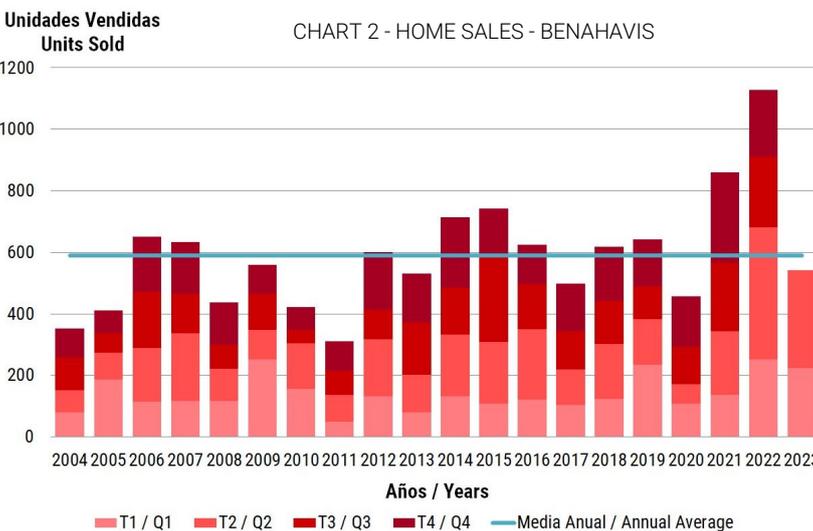
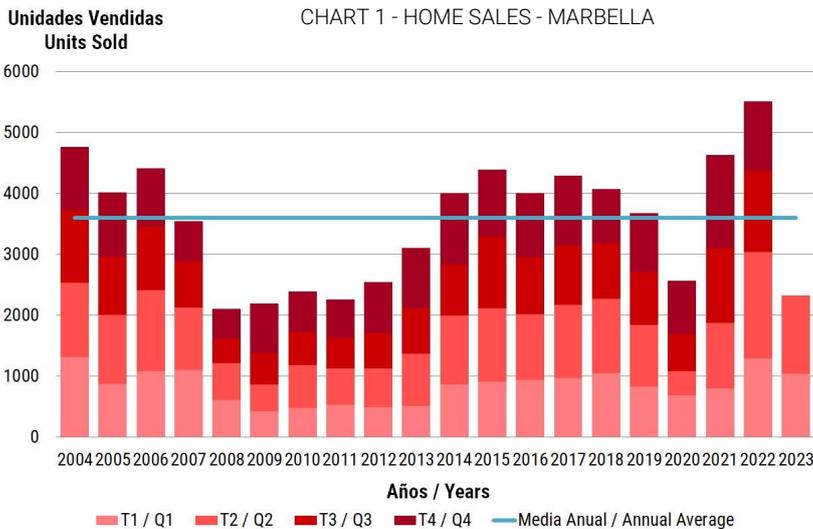
significant, it's important to note that the first half of 2023 still ranks as the second or third best first half in the real estate history of Marbella and Benahavis. This suggests that while 2023 might not match the remarkable performance of 2022, the real estate market in these municipalities maintains a healthy level of activity.

"The 26% decline versus 2022 may sound significant, but 2023 ranks as a year with one of the best first halves in the real estate history of the area"

2.- Looking Ahead: A crucial question arises: Will this trend continue? It's true that we are currently experiencing a cooling in the demand for properties, possibly due to global uncertainties and rising interest rates. However, it's important to remember that Marbella, Benahavis, and the entire Costa del Sol remain highly sought-after destinations in Europe, thanks to their exceptional lifestyle offerings. So, despite a temporary dip in property demand, we anticipate a resurgence in demand once the global situation stabilizes and improves.

3.- Distinguishing Trends: An interesting nuance can be observed in the sales of new versus second-hand properties. In Marbella, the primary drop in closings is affecting the sale of new builds, accounting for 8% of sales, and seeing a notable 73% decrease. In contrast, Benahavis is experiencing a 40% increase in the sales of new units, while sales of second-hand properties have decreased more significantly, by 32,7%.

In summary, although there is a 26% decline in home sales, the real estate market in Marbella and Benahavis remains active. The first half of 2023 is still among the top-performing first halves in the history of these municipalities. The second half of the year, which we expect may show more cooling, will ultimately determine how 2023 concludes. Despite current challenges, the outlook for future years remains positive.



CHOOSING THE RIGHT HEATING SYSTEM FOR YOUR HOME

When it comes to keeping your home warm and cozy, selecting the right heating system is crucial. With various options available, understanding the different types of heating systems can help you make an informed decision. Here are some popular heating options for your home:

Forced Air Heating: This common heating system uses a furnace to heat air, which is then distributed throughout the house via ducts and vents. It's efficient and can also incorporate air conditioning.

Radiant Heating: This system warms the objects and surfaces in a room, providing consistent heat. It can be achieved through radiant floor heating, wall panels, or overhead panels.

Heat Pumps: These systems transfer heat from one place to another, either heating or cooling your home. They are energy-efficient and can be a cost-effective option in moderate climates.

Electric Heating: Electric baseboard heaters and electric furnaces are examples of this type of heating. While easy to install, they might be more expensive to operate compared to other options.

Geothermal Heating: Using the earth's consistent underground temperature, geothermal heat pumps provide efficient heating and cooling. Although installation costs are high, they can significantly reduce energy bills in the long run.

Wood-Burning Stoves: Ideal for creating a rustic ambiance, these stoves burn wood to generate heat. They can be cost-effective but require a steady supply of firewood.

Consider the size of your space, your budget, and the climate in your area when selecting a heating system. Consult with a professional to determine the best option for your home, ensuring a warm and comfortable living environment throughout the colder months.

EXCLUSIVE PROPERTIES



Luxury Apartment
Mirador del Paraiso
Benahavis
270,05 sqm built
269 garden for private use
Community pool
1.449.000 €



Casita de Ensueño
Townhouse
Montemayor, Benahavis
231 sqm built
50,5 sqm of terrace
Private pool
495.000 €



Renovated Apartment
Cosmo Beach, Estepona
112 m2 built
Amazing pool, views & 1 min walking to the beach
for 310.000 €

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