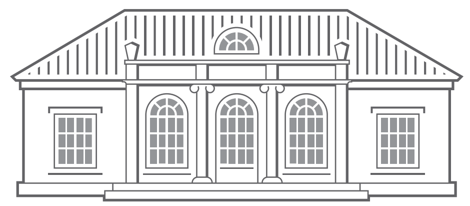
ENGEL&VÖLKERS

# Market Report for Spain and Andorra

2025-2026



# Editorial Letter

At Engel & Völkers, we end the financial year confident that we have taken another important step in our growth as a company. It has been a demanding year, shaped by the stabilisation of the property market cycle, a complex regulatory environment, and increasingly well-informed and selective clients. It is precisely in such an environment that the strength of a brand is truly tested.

Our mission has always been clear: to strive for excellence, not only in the properties we broker, but also in the experience we provide. Growth is not simply about increasing volume; it is about strengthening our position in the market and deepening the trust of our clients.

Helping people fulfil their property aspirations remains our driving purpose. Our values —competence, exclusivity and passion— define how we work every day. Thanks to the talent and commitment of our teams, we have strengthened our organisation, advanced our digital transformation, and delivered solid results, surpassing €1.3 billion in global turnover.

2025 has also been a year of key strategic milestones that reinforce our identity. We have increased our visibility in prime locations such as Plaça Francesc Macià in Barcelona and Paseo de la Castellana in Madrid, and taken part in more than one hundred events and sponsorships across culture, sport, fashion and gastronomy, with the aim of strengthening relationships and creating additional value.

Our active presence in leading industry forums reflects a firm belief: the best decisions come from dialogue and shared expertise. This consistency has helped us build a strong reputation, recognised by distinctions such as Forbes naming us among the 100 Best Companies to Work For in 2025.

From a market perspective, the year has been defined by rising demand against a backdrop of limited supply. Housing shortages, particularly in established prime locations, continue to drive price growth. We have seen an increase in transaction volumes, with international buyers playing a particularly significant role, especially in prime markets and coastal areas. Domestic demand, meanwhile, continues to shift towards the outskirts of major cities, as buyers look for a balance between lifestyle and affordability.

Looking ahead to 2026, we expect a market increasingly differentiated by region and property type. We are not experiencing a housing bubble, but rather a structural imbalance between supply and demand, particularly in the new-build segment. The rental market is expected to remain under pressure in major urban centres.

In this environment, our commitment is to provide in-depth analysis, local expertise and a long-term perspective. Luxury real estate in Spain requires greater rigour than ever: luxury is increasingly defined by quality of life, sustainability and wellbeing. It is no longer just about square metres, but about how space is lived and experienced.

At Engel & Völkers, we enter 2026 with a clear focus: to grow consistently, prioritising value over volume and continuing to raise industry standards.

Juan-Galo Macià,
President of Engel & Völkers
Iberia & South America

ENGEL & VÖLKERS

# History and growth of an international group

The history of Engel & Völkers begins in a villa located on the historic Elbchaussee boulevard in Hamburg. In 1977, Dirk C. Engel founded Engel & Cie, which was later joined by Christian Völkers, giving rise to the real estate group that would transform the high-end property brokerage model: Engel & Völkers. Engel & Völkers. The façade of that first office, located on the banks of the River Elbe, became a lasting symbol of our brand and remains today an essential element of our corporate identity.

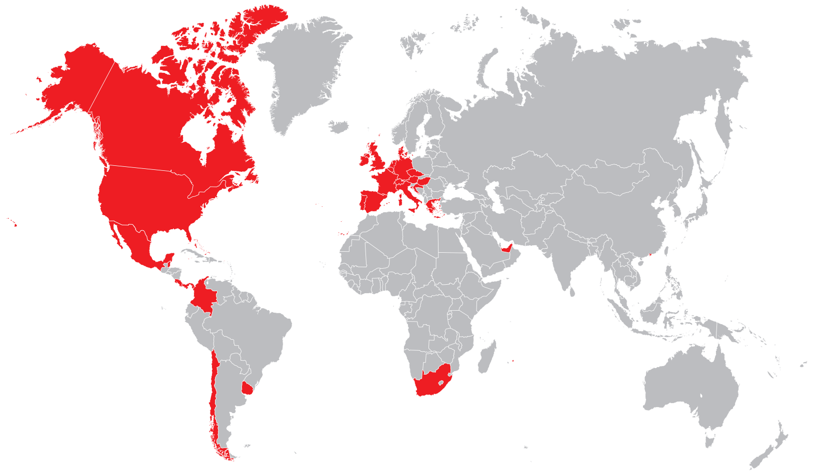
From our beginnings, we have driven a profound transformation of the real estate sector through the implementation of a robust franchise system, the development of our own real estate academy, and the introduction of innovative marketing concepts. This combination laid the foundations for building an international luxury brand with consistent standards of excellence across all locations. Our international expansion began in 1990 in Spain, with the opening of our first shop in Palma de Mallorca, marking the start of sustained growth across strategic markets in Europe, the Americas and Africa.

In 2012, in a context of economic transformation and sector change, we once again chose Spain to advance a new stage in our operating model with the creation of Metropolitan Market Centres (MMC), designed to centralise resources, optimise processes and strengthen support for our advisors. Barcelona hosted the world's first MMC, followed by Madrid and Valencia. Today, our network comprises eight MMCs in the Iberian Peninsula, reinforcing its strategic importance within the group.

During the 2025 financial year, we achieved global net commission income of more than €1.3 billion, a record high, reflecting strong business performance and consistent service quality across more than 35 countries, with a network of over 16,700 professionals. After almost five decades of history, excellence remains the cornerstone of our brand, where every detail makes a difference.







| COUNTRIES | PEOPLE | LOCATIONS |
|---|---|---|
| > 35 | > 16,700 | > 1,100 |

## E&V in figures

Global figures for Engel & Völkers in 2025

**+1.3**
BILLION EUROS
in net commission (record high)

Presence on
**5**
CONTINENTS

**+49**
YEARS
leading the sector

**+16,700**
PEOPLE
under the E&V brand

**+1,100**
LOCATIONS WORLDWIDE

MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **ENGEL & VÖLKERS**

# E&V Timeline

**1977**

Founding of **Engel & Cie.** The headquarters opens on Elbchaussee in Hamburg, and the villa remains to this day a key element of the corporate identity.

**1988**

Creation of the Engel & Völkers Commercial division and the publishing house Grund Genug, which publishes the quarterly GG Magazine.

**1990**

Opening of the first office outside Germany in Port d'Andratx, Mallorca, marking the beginning of our global expansion.

**1995**

Establishment of the Engel & Völkers Academy.

**1998**

Launch of the franchise system at Engel & Völkers, forming the foundation for the success of our international expansion.

**2007**

Establishment of Engel & Völkers Yachting and Engel & Völkers Private Office.

**2012**

Launch of the Market Centre (MC) concept, with the first operational centre established in Barcelona.

**2014**

Opening of the Engel & Völkers Market Centres in Madrid and Valencia.

**2015**

Establishment of the Engel & Völkers Aviation division.

**2017**

Appointment of Juan-Galo Macià as President of Iberia & South America.

**2018**

New corporate headquarters in HafenCity, Hamburg, designed by architect Richard Meier.

**2019**

Opening of the Market Centre in Madrid, the MC El Plantío.

**2021**

Permira becomes the majority shareholder of Engel & Völkers.

For the first time, the company exceeds €1 billion in commission income.

**2022**

Opening of the Seville Market Centre (MC).

Acquisition of Magnum & Partners, experts in development and investment consultancy, to further strengthen growth in the new development area.

**2023**

Certified Great Place to Work in Iberia.

Creation of Engel & Völkers Finance (EV Finance), offering tailored solutions for real estate projects.

Jawed Barna becomes Group CEO of Engel & Völkers.

**2024**

Certified Great Place to Work in Iberia for the second consecutive year.

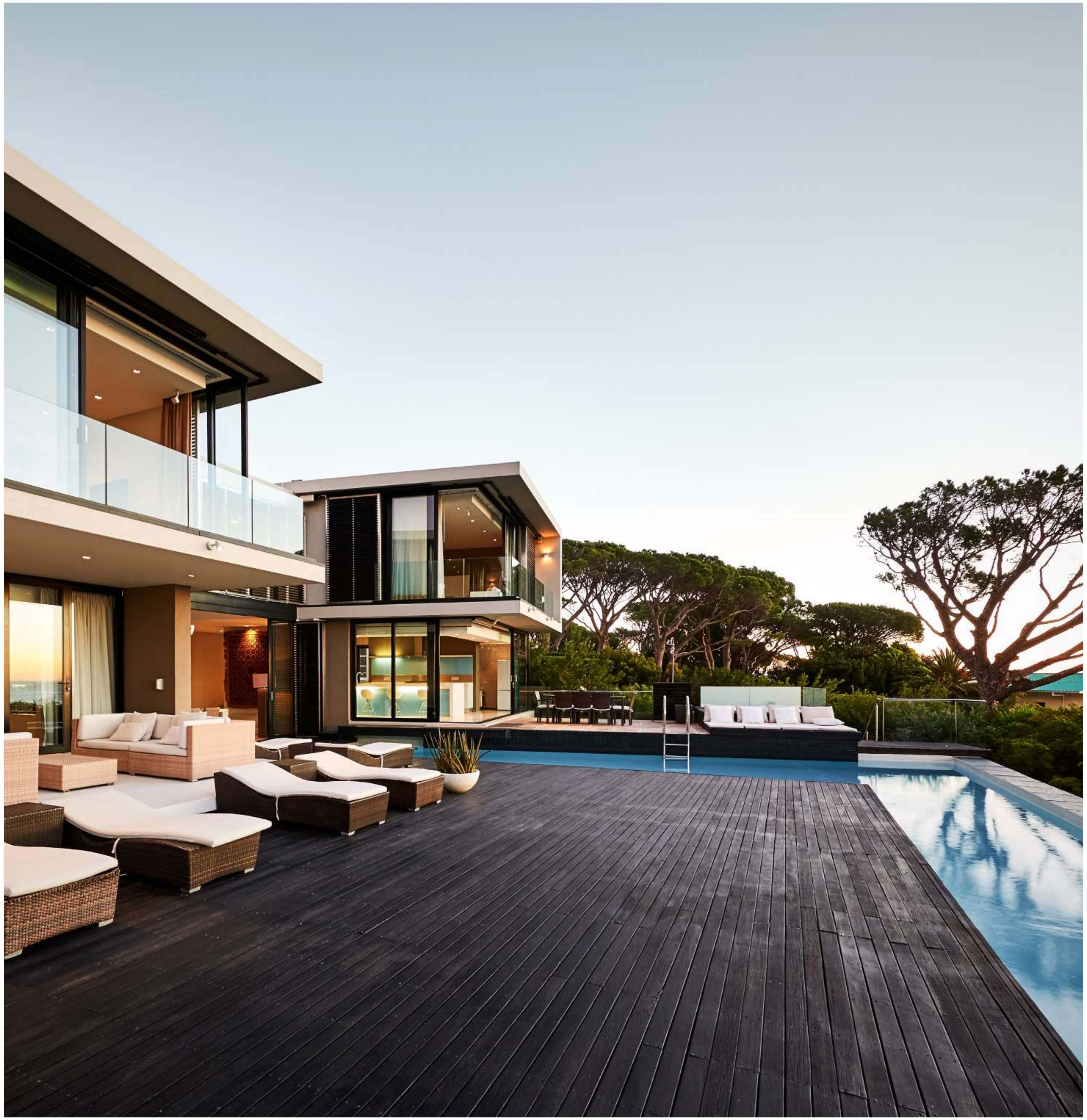
Opening of three new Market Centres in San Sebastián, Santander, and Bilbao/Getxo.

**2025**

Dr Jörg Rockenhäuser becomes rotating chair of the Engel & Völkers Advisory Board. Christian Völkers becomes Vice Chairman of the Advisory Board.

Juan-Galo Macià assumes the presidency of Engel & Völkers South America as well as that of Iberia.

Recognised by Forbes as one of the 100 Best Companies to Work For in Spain.



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Main topics of the Market Report
for Spain and Andorra 2025 - 2026

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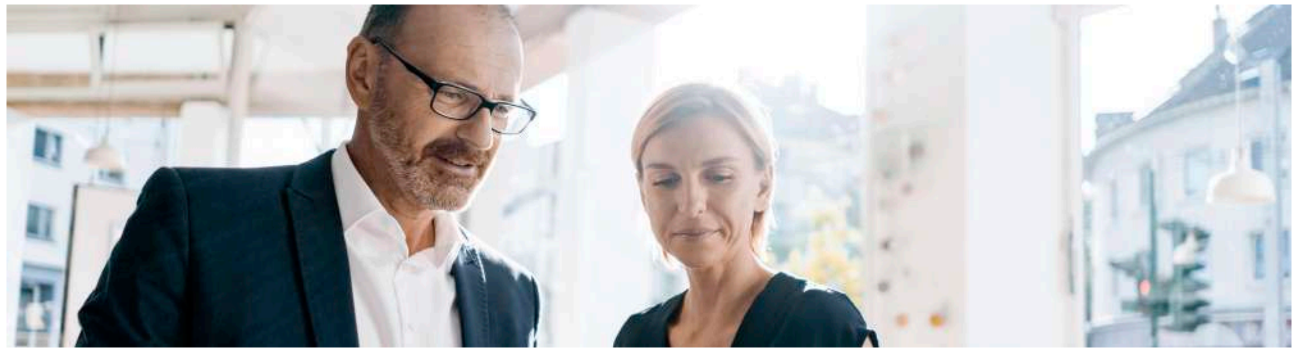


In 2025, the Spanish economy performed strongly, consolidating the growth recorded in previous years and positioning itself more favourably than most major European economies. After expanding by 3.5% in 2024 and 2.5% in 2023, according to the National Statistics Institute (INE), Gross Domestic Product grew by 2.8% in 2025, confirming the continuation of the expansionary cycle, albeit at a more moderate pace.

In comparative terms, the Spanish economy proved more resilient than its European peers, whose growth was more subdued due to weakness in the industrial sector in key economies such as Germany, tighter financial conditions, and a complex geopolitical environment. Conflicts such as the war in Ukraine, tensions in the Middle East, particularly in Israel, and uncertainty surrounding economic and trade policy in the United States increased risks to trade, investment, and confidence. Against this backdrop, Spain was able to sustain growth, supported by strong domestic demand, with a positive contribution from both private consumption and investment.

The labour market remained one of the main pillars of economic growth in 2025. The number of people registered with the Social Security system reached an average of 21.84 million, setting an all-time high. Since the end of 2021, and following the implementation of labour market reforms, employment in Spain has grown by a cumulative 10.7%, significantly outperforming other major European economies such as Italy (+6.0%), France (+2.1%) and Germany (+1.4%). This progress was accompanied by a notable improvement in job stability, with temporary employment gradually falling to 12.3%, particularly among younger workers. Employment among those over 55 also continued to improve, contributing to a more cohesive and balanced labour market.

In this context, the unemployment rate remained at historically low levels, standing at around 10.5% according to the latest 2025 data published by the INE. This trend was accompanied by a significant reduction in the number of unemployed people, with an year-on-year decrease of nearly 6%, representing more than 150,000 fewer individuals registered with the State Public Employment Service (SEPE) over the year.

As a result, the household savings rate in Spain gradually moderated throughout 2025. After reaching 12.4% of gross disposable income in the second quarter, it declined to 12.0% in the third quarter, according to INE data. This reduction did not reflect a loss of saving capacity, but rather a gradual normalisation in household behaviour, as precautionary savings accumulated in previous years were progressively reduced and a larger share of income was directed towards consumption and spending decisions.



MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **INTRODUCTION: ECONOMIC OUTLOOK FOR SPAIN**

## Moderation in inflation and a fall in interest rates

Price trends in 2025 confirmed a scenario of moderate and stable inflation, following the sharp correction observed in previous years. The Consumer Price Index (CPI) stood at 2.9%, slightly above 2.8% in 2024 and still above the European Central Bank's (ECB) 2% target, although without generating significant new inflationary pressures. This environment of contained inflation allowed for a gradual normalisation of monetary policy. After the peaks reached in 2023 and 2024, ECB official interest rates declined progressively to 2.15% in June 2025, remaining stable in the second half of the year amid still moderate growth in the euro area.

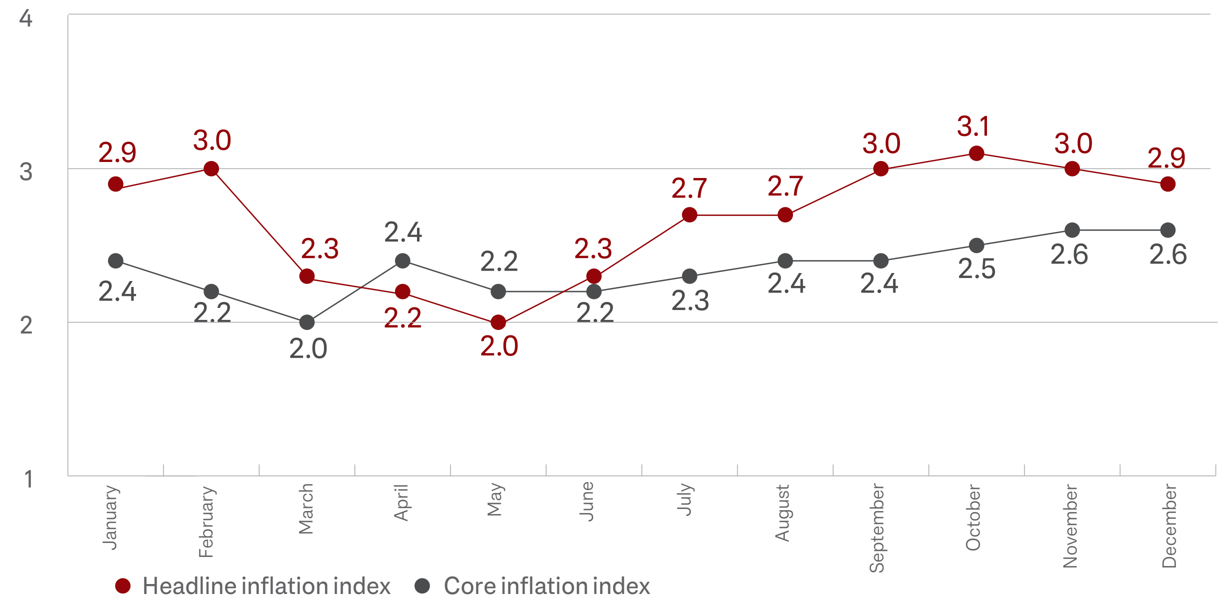
In parallel with the reduction in official rates, the Euribor —the main benchmark of the interbank market and a key transmission channel of monetary policy to the real economy— followed a downward trend throughout 2025.

The index fell from 2.53% in January to 2.27% in December, well below the last peak of 3.72% recorded in 2024. Despite some short-term fluctuations in the second half of the year, its stabilisation at lower levels provided greater predictability for long-term financing costs.

As a result, the improved financial environment had a direct impact on access to credit. Between January and October 2025, the number of mortgages granted increased by 33.4% compared with the same period of the previous year. This growth should largely be interpreted as a normalisation process following the sharp adjustment recorded in 2023, with mortgage activity returning to levels above the pre-pandemic cycle, although still well below those seen during the expansionary period prior to the financial crisis.

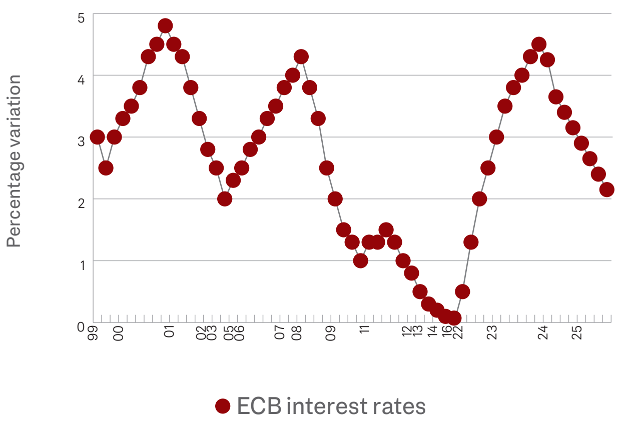
This momentum was driven both by lower mortgage costs, particularly for variable-rate products, and by increased household confidence in a context of macroeconomic stability and a strong labour market.

**Annual evolution of the CPI (%)**




Source: INE

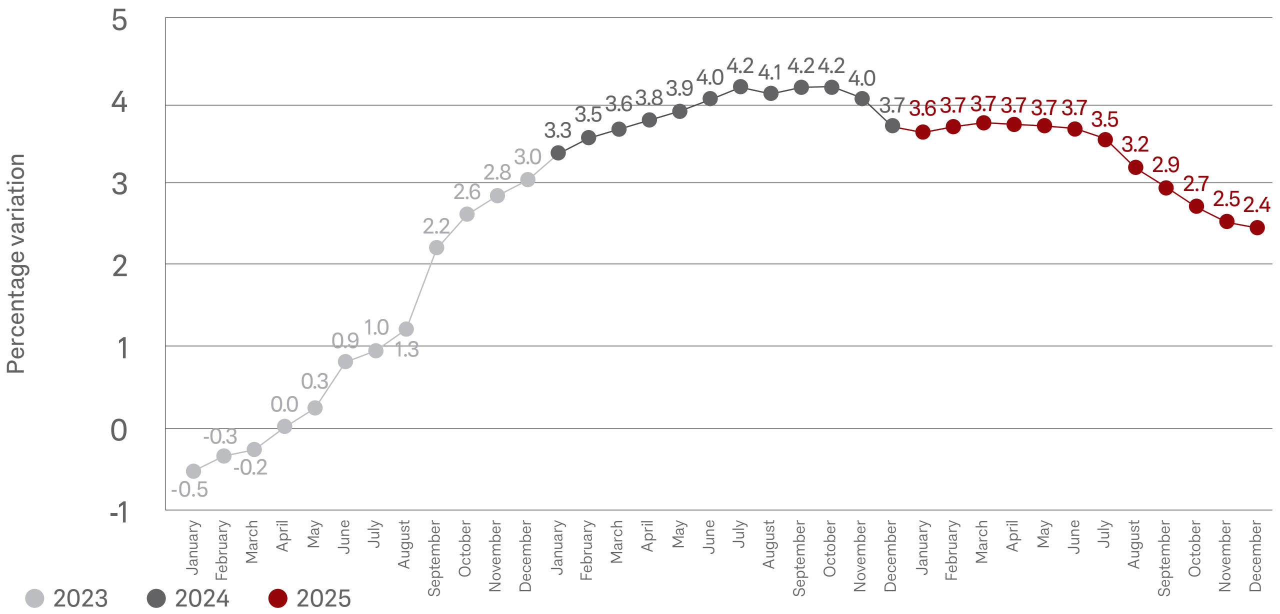
**Evolution of interest rates**




Source: BCE

> "The strength of employment and the stabilisation of the Euribor have strengthened access to mortgage finance in 2025."

**Annual evolution of the Euribor from 2023 to 2025 (%)**




Source: Euribor-rates.es



## Impact on the real estate market

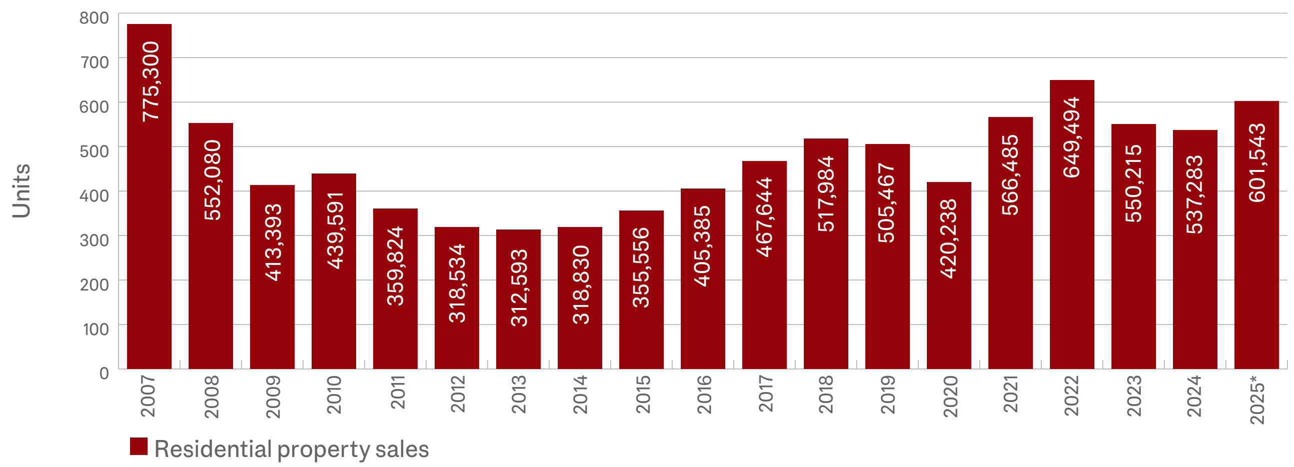
The Spanish real estate market closed 2025 with a gradual recovery in activity, supported by the steady improvement in financing conditions and the strength of demand. Residential transaction activity showed a clear rebound, while mortgage lending continued its positive and sustained performance, reflecting greater confidence among buyers.

In terms of transaction volumes, the latest available data up to October 2025 show that total home sales exceeded 600,000 transactions. This represents a year-on-year increase of 12.3% compared with the same period in 2024, when around 536,000 transactions were recorded, confirming the underlying strength of demand.

However, this increase took place in a context of persistent supply constraints, which continued to shape market balance and price dynamics.

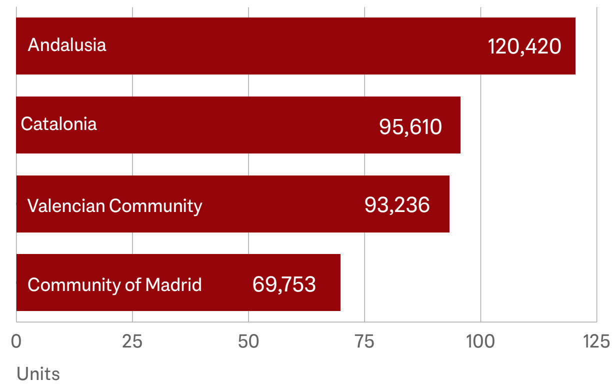
By autonomous community, the hierarchy in transaction volumes remained broadly stable. Andalusia continued to lead the ranking, followed by Catalonia, which moved into second place in 2025 ahead of the Valencian Community, now in third position. The Community of Madrid remained in fourth place, consolidating its position as one of the most dynamic and attractive markets.

**Evolution of residential property sales in Spain**




Source: INE
2025*: Only data up to October has been included (latest available data).

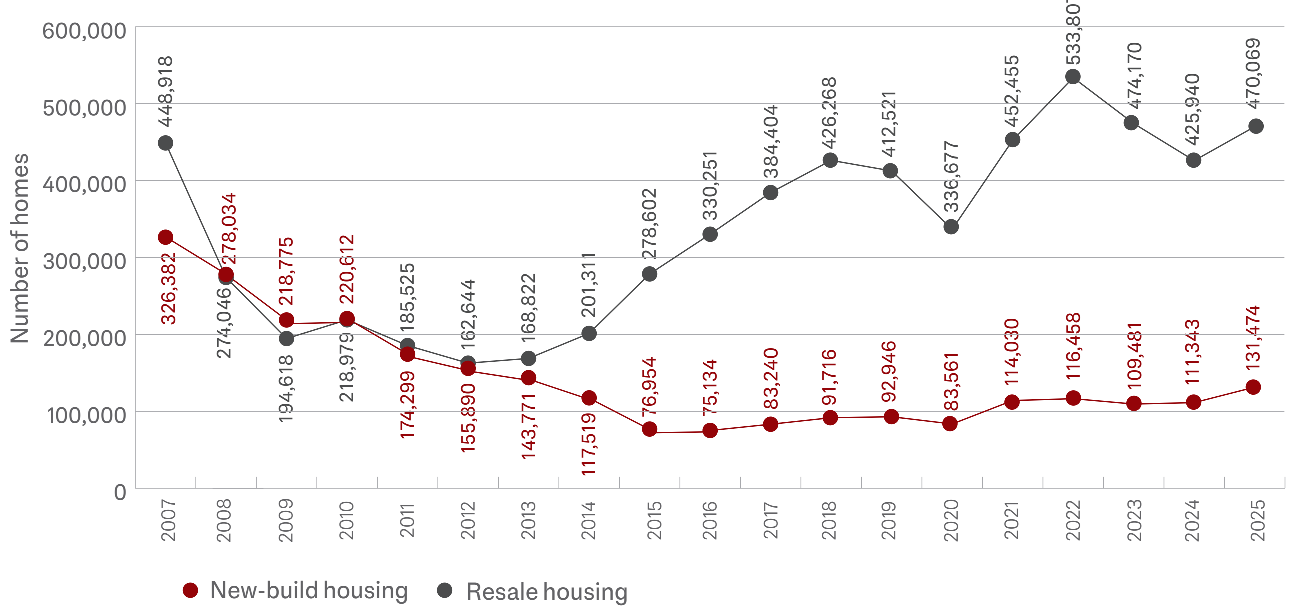
**Autonomous communities with the highest number of residential property sales in 2025***




Source: INE
2025*: Only data up to October has been included (latest available data).

The breakdown by housing type highlights the persistence of structural imbalances in the market. Up to October 2025, new-build home sales totalled 131,474 transactions, accounting for 22% of the total, while resale housing accounted for around 470,000 transactions. New-build housing maintained a stable and broadly linear trend over time, with only slight fluctuations, reflecting limited supply. By contrast, the resale market showed a more dynamic performance, consistently accounting for the majority of activity and widening the gap between the two segments.

### Annual evolution of new-build housing vs. resale housing

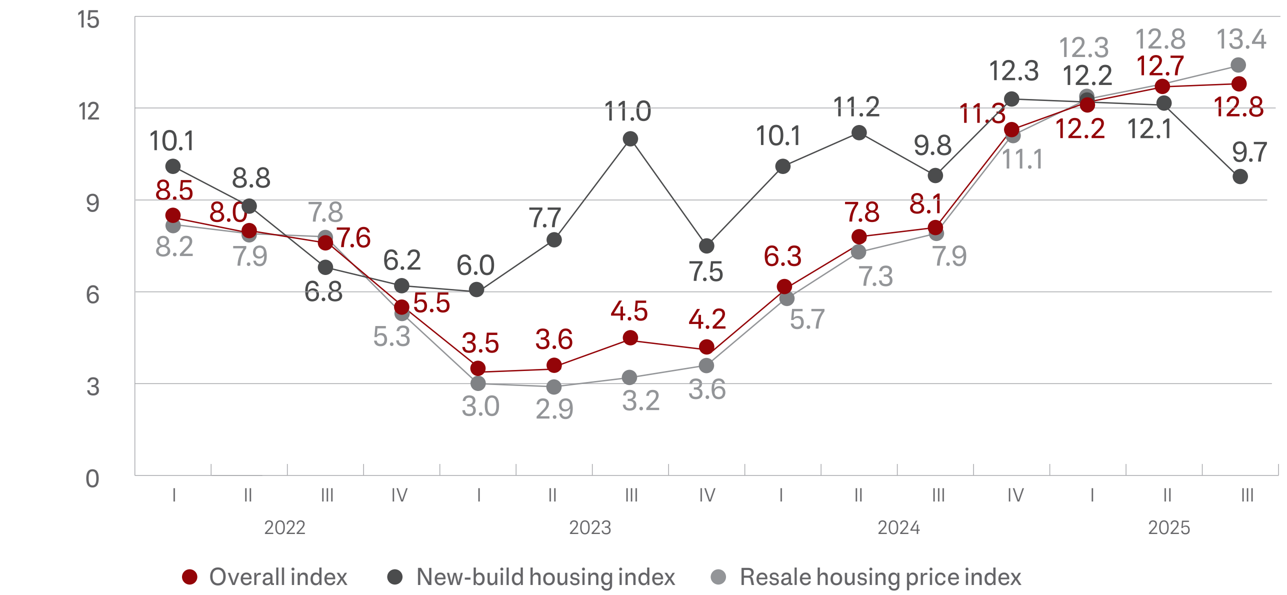



Source: INE
2025*: Only data up to October has been included (latest available data).

With regard to the House Price Index (HPI), the latest available data for the third quarter of 2025 confirm a significant acceleration in the upward trend. The annual change in the overall HPI increased by 0.6 percentage points so far in 2025, reaching 12.8%, compared with 8.1% in the same quarter of 2024. By property type, new-build housing recorded an annual rate of 9.7%, reflecting a correction of 2.4 percentage points compared with the previous quarter. In contrast, resale housing reached an annual variation of 13.4%, a particularly high rate driven by base effects following the moderation in prices observed in 2023, as well as strong demand pressure in a segment characterised by limited and inelastic supply.

This increase represents a rise of 9.8 percentage points compared with the third quarter of 2023, when the annual change stood at 3.6%. Overall, this evolution highlights the persistence of supply-demand imbalances, particularly in the most constrained markets.

### Annual rate of the HPI 2025*




Source: INE
2025*: Only data up to October has been included (latest available data).



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In terms of prices, according to the latest figures for the third quarter of 2025, the average appraised value of open-market housing stands at over €2,150 per square metre at national level, representing a year-on-year increase of 12.1%, according to data from the Ministry of Transport and Sustainable Mobility. The Community of Madrid is positioned as the most expensive market, with an average value of over €3,700 per square metre and annual growth of 14%, followed by the Balearic Islands, where values are broadly in line with Madrid, with an increase of 14.5%. They are followed by the Basque Country and Catalonia, with year-on-year growth of 11% and 10.6%, respectively. At the other end of the spectrum, Extremadura and Castilla-La Mancha continue to record the lowest values, widening a growing territorial gap that in both cases exceeds 70% compared with the Community of Madrid.

At the municipal level, the traditionally most exclusive enclaves maintain their position among the most expensive markets in Spain. The top five remains unchanged compared with 2024, led by Santa Eulària des Riu (Ibiza), with an average price of over €6,000 per square metre, followed by Eivissa and Calvià (Mallorca). Madrid also stands above €5,000 per square metre, while San Sebastián / Donostia completes this top group. Beyond this level, the ranking shows variations both in order and in the municipalities included compared with the previous year. Locations such as Pozuelo de Alarcón, Sant Cugat del Vallès, Alcobendas, Majadahonda and Barcelona all exceed €4,000 per square metre, consolidating a sustained upward trend in prime markets.

### Average appraised value of open-market housing 2025*

Unit: euros / m².

| | 3rd quarter | % Variation 2023-2024 |
|---|---|---|
| **NATIONAL TOTAL** | **€ 2,153.40** | **12.1%** |
| Community of Madrid | € 3,732.50 | 14.0% |
| Balearic Islands | € 3,672.40 | 14.5% |
| Basque Country | € 2,866.10 | 11.0% |
| Catalonia | € 2,548.00 | 10.6% |
| Canarias | € 2,067.60 | 12.5% |
| Ceuta and Melilla | € 2,023.70 | 6.3% |
| Cantabria | € 1,933.50 | 15.1% |
| Navarra | € 1,804.70 | 11.1% |
| Andalusia | € 1,804.00 | 12.9% |
| Valencian Community | € 1,734.80 | 14.5% |
| Asturias | € 1,638.10 | 14.1% |
| Aragón | € 1,589.00 | 13.0% |
| Galicia | € 1,517.50 € | 9.4% |
| La Rioja | € 1,351.60 | 10.4% |
| Murcia | € 1,216.30 | 11.0% |
| Castilla y León | € 1,203.70 | 9.8% |
| Castilla-La Mancha | € 1,079.80 | 10.4% |
| Extremadura | € 936.20 | 3.8% |

Source: Ministry of Transport and Sustainable Mobility.
2025*: Only data up to October has been included (latest available data).

### Highest-priced municipalities in Spain

Average appraised value of open-market housing in municipalities with more than 25,000 inhabitants as at the end of Q3 2025.
Unit: euros / m².

| Municipality | Price per m² |
|---|---|
| Santa Eulalia del Río | € 6,120.80 |
| Eivissa | € 5,270.80 |
| Calvià | € 5,256.10 |
| Madrid | € 5,033.90 |
| San Sebastián/Donostia | € 4,897.40 |
| Pozuelo de Alarcón | € 4,871.10 |
| Sant Cugat del Vallès | € 4,649.30 |
| Alcobendas | € 4,555.90 |
| Majadahonda | € 4,527.60 |
| Barcelona | € 4,374.30 |

Source: Ministry of Transport and Sustainable Mobility.

## Increased demand for mortgages

In 2025, the Spanish mortgage market consolidated the recovery initiated the previous year, supported by more stable interest rates and a moderation in financing costs, which favoured demand for housing finance. The evolution of Euribor and improved predictability in credit conditions strengthened household confidence.

According to the latest INE data, between January and October 2025, the volume of new mortgages increased by 18.4% compared with the same period in 2024, reaching nearly 420,000 transactions. At the same time, total lending exceeded €68 billion, reflecting a significant increase in the average size of transactions. The average mortgage amount rose to €167,080, up 10.4% year-on-year, with an average term of 26 years and an average interest rate of 2.81%.

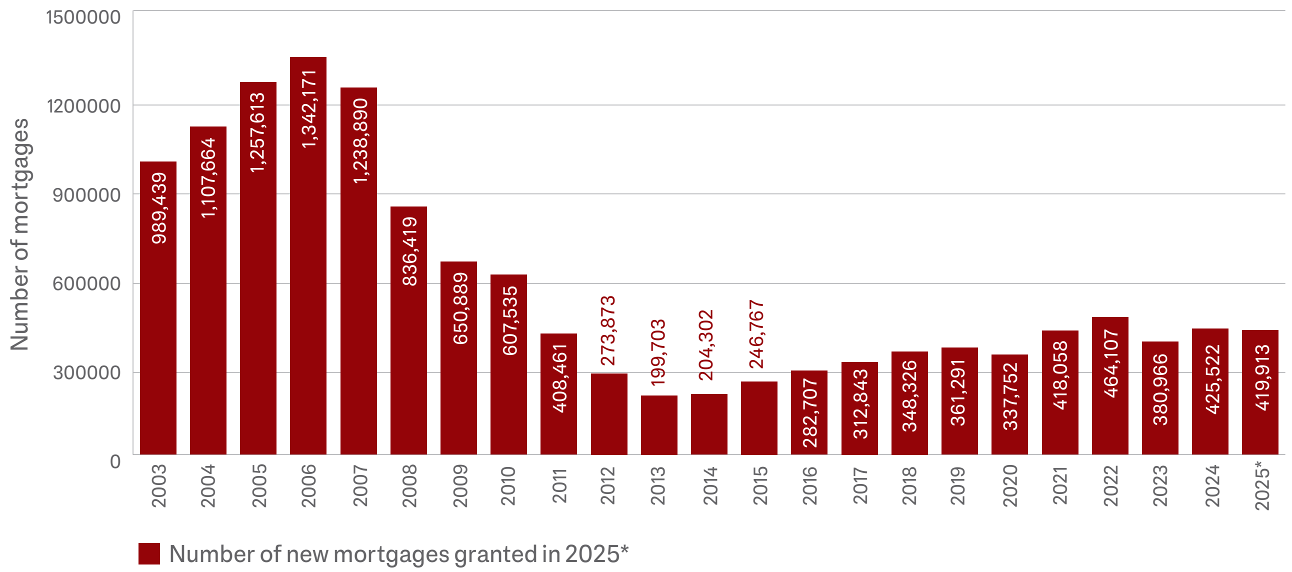
From a market structure perspective, fixed-rate mortgages remained dominant, accounting for 61.3% of total originations, compared with 38.7% for variable-rate products. Nevertheless, the gap between both formats narrowed compared with previous years, with very similar interest rates: an average of 2.82% for fixed-rate mortgages and 2.79% for variable-rate mortgages.

This convergence reflects a greater willingness among households to assume some interest rate risk, supported by expectations of medium-term Euribor stability.

From a credit risk perspective, the market maintains a prudent profile, with mortgages with an LTV ratio above 80% accounting for around 11.6% of new lending, according to the Bank of Spain, in line with the conservative lending criteria applied by financial institutions.

This context is further shaped by a relevant regulatory development: the entry into force of Ministerial Order ECM/599/2025, which updates property valuation regulations and introduces the mandatory inclusion of the Energy Performance Certificate (EPC) in valuations for mortgage purposes. As a result, residential property is no longer assessed solely as a real estate asset, but is also considered an energy asset, where consumption, emissions, and their impact on ownership costs directly influence valuation and the assessment of financial risk.

**Annual evolution in the number of new mortgages granted**




Source: INE | * Only data up to October has been included (latest available data).



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## Rental Market

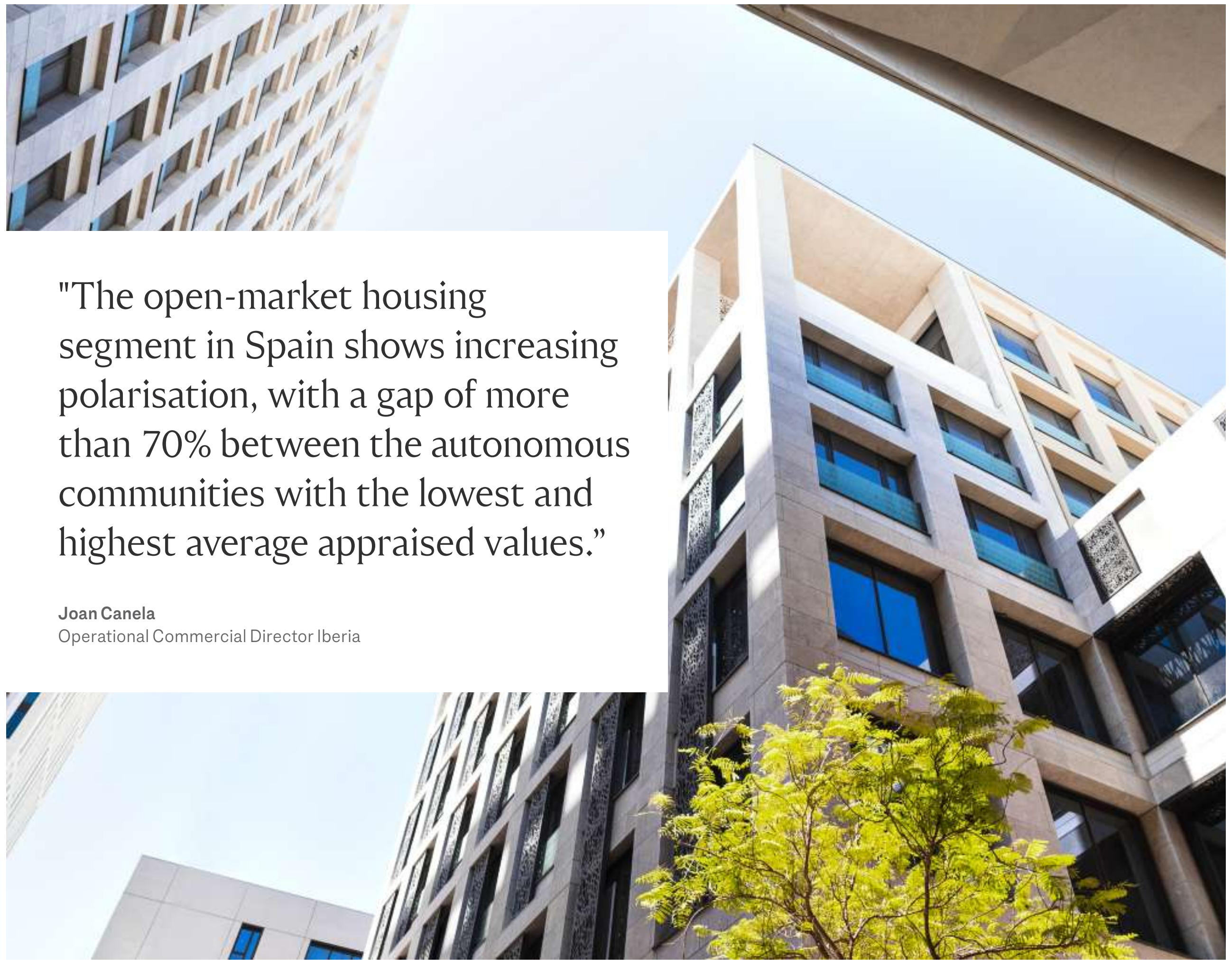
In 2025, the rental market followed a trajectory consistent with the trends observed in the previous year. The combination of structurally high demand and persistently limited supply continued to exert pressure on the residential market, particularly in major urban centres and in locations with strong economic dynamism and international appeal.

The full implementation of the Housing Rental Reference Index (IRAV) marked the first complete year under the new regulatory framework introduced by the Right to Housing Act. This index, produced by the National Statistics Institute, acted as the legal benchmark for the annual adjustment of rents in tenancy agreements signed from May 2023 onwards, replacing CPI as the indexation mechanism. According to the latest data published by the INE, the IRAV stood at 2.29% year-on-year in November 2025. This mechanism helped to moderate rent increases in existing contracts in a still inflation-sensitive environment, providing greater predictability for both tenants and landlords.

The experience of 2025 also showed that the containment of rent indexation did not ease underlying market tensions, particularly in the new rental contract segment. In these cases, pricing continued to be driven primarily by market conditions, with a particularly strong impact on prime and well-located residential property, where competitive pressure remained high.

At the same time, the structural factors already gaining importance in 2024 continued to strengthen. Short-term and seasonal rental markets maintained strong appeal for property owners, driven by international mobility, the growth of urban tourism, and the sustained presence of digital nomads and relocated professionals seeking flexible housing solutions. This trend continued to withdraw part of the residential stock from the traditional long-term rental market, further intensifying competition for available supply.

Within this context, co-living consolidated its role as a complementary segment within the residential market. Its offering, based on central locations, shared services and greater contractual flexibility, gained relevance among young professionals and remote workers. However, its development remained limited and did not significantly offset the loss of supply in the conventional rental market.



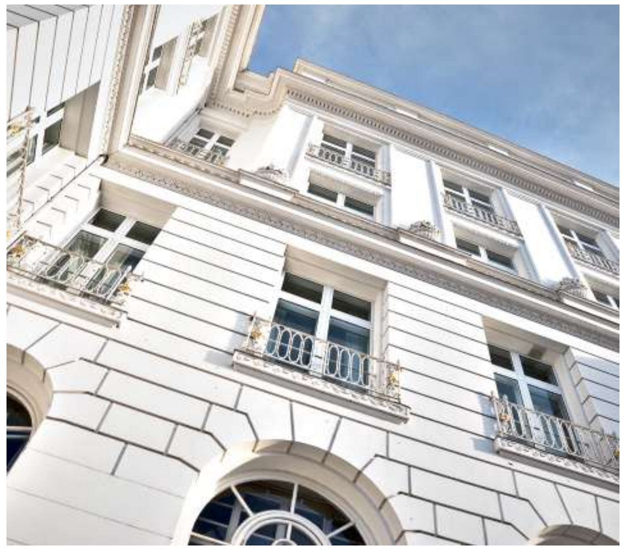
"The open-market housing segment in Spain shows increasing polarisation, with a gap of more than 70% between the autonomous communities with the lowest and highest average appraised values."

**Joan Canela**
Operational Commercial Director Iberia

## New-build housing

The Spanish residential market showed strong momentum in 2025, driven by economic growth, improved financing conditions, and robust demand for new-build housing, which continued to significantly outstrip available supply.

- During 2025, access to mortgage financing improved slightly, supported by a moderate decline in interest rates compared with the peaks recorded in previous years.
- Construction activity continued to lag behind demand for new-build homes, maintaining sustained upward pressure on prices. This structural imbalance between supply and demand remained the main driver of price growth in Spain's major cities.
- Access to first-time homeownership remained challenging in 2025 for younger buyers, due to elevated new-build prices and still demanding financing conditions, which continued to exclude those with lower savings capacity.
- The profile of new-build buyers is increasingly made up of high-net-worth individuals, who are less dependent on mortgage financing and primarily focused on mid-to-high-end and prime properties.
- International demand, once again led by buyers from the Netherlands, remained strong on the Costa del Sol and other coastal areas, supported by the appeal of these locations, as well as labour mobility, tighter tax regimes in countries of origin, and evolving lifestyle preferences that increasingly favour relocation.



### New-build market outlook for 2026

For 2026, a stable macroeconomic environment is expected, with moderate inflation and sustained economic growth. This scenario of economic expansion supports continued confidence among buyers and investors in the new-build residential market, which also benefits from stable interest rates and the resulting improvement in financing conditions.

- The market is expected to continue moving towards a two-speed dynamic. Major cities and established holiday destinations are likely to see continued moderate price growth and strong levels of activity. Meanwhile, mid-sized and inland cities are expected to stabilise further, with occasional price adjustments in areas where demand is weaker or supply is more abundant.
- At the same time, land scarcity, high construction costs, and a shortage of skilled labour continue to exert upward pressure on new-build prices.
- Alongside high-net-worth buyers, 2026 is also expected to see the gradual emergence of a younger first-time buyer segment, supported by family wealth structures and financing assisted through intra-family transfers and gifts.
- New-build development is increasingly oriented towards sustainability and energy efficiency, driven by buyer preferences for lower running costs and enhanced comfort. Passive efficiency systems, renewable energy integration, and low-impact materials are becoming standard features.
- Clients are also placing growing importance on shared amenities that add clear lifestyle value, as well as digital tools that enhance both the purchasing experience and day-to-day property management (such as incident reporting, communal space booking, and remote home control systems).
- Digital innovation, asset management platforms, data analytics, and process automation, is expected to play a key role in 2026, improving customer experience and increasing transparency throughout the purchasing process.





## What are clients looking for?

### Current demand

Clients have evolved and now expect different priorities and requirements in their homes.

- Private outdoor space | The terrace is an essential value, no longer considered an extra.
- More floor area and better layout | Larger and better-optimised homes
- Versatility of spaces | Rooms adaptable for remote working, study or leisure
- Swimming pool | For leisure and sports use
- Communal areas | Gym, green areas, children's spaces and multi-purpose rooms. Priority is given to the functionality of communal areas
- Technology | Home automation, smart mailboxes and charging points
- Security and comfort | Gated communities, access control and surveillance
- Energy efficiency | Homes with high energy certification ratings

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### Future Demand

The evolution in demand will be towards high-quality, well-adapted communal areas.

- Comprehensive Wi-Fi coverage
- Co-working and social room | Spaces adapted for remote working and connectivity, as well as a room with a bar and enabled for events and social meetings
- High-quality communal areas | Indoor swimming pool, spa and sauna, sports circuits and running tracks, cinema room and multi-purpose gyms with yoga/pilates area
- Integration of technology and home automation | Control of lighting, air conditioning, appliances…
- Security and comfort | 24/7 video surveillance and digital access control via mobile app
- Sustainability and energy efficiency | Committed to the environment and energy savings. Sustainable construction projects have plenty of scope to move towards more efficient models
- Design and customisation | The possibility of customising materials and layouts, as well as open-plan kitchens connected to the dining area and terraces with large windows as an extension of the interior space
- Materials | Aesthetics with natural materials, sustainable choices and minimalist finishes
- Resident app | Full operation and management of building/community services through an application


CENTRAL ZONE

## Community of Madrid

EASTERN ZONE

## Catalonia
## Valencian Community

SOUTHERN ZONE

## Andalusia

NORTHERN ZONE

## Galicia
## Asturias
## Cantabria
## Basque Country
## Navarra
## Castilla y León

ISLANDS

## Canary Islands
## Balearic Islands

## Andorra

TRENDS IN THE SPANISH RESIDENTIAL MARKET

# Central Zone

Community of Madrid

# Community of Madrid | City of Madrid

| 3,477,497 | € 43,646 | 7,113,886 | € 40,801 | € 7,145/m² |
|---|---|---|---|---|
| Number of inhabitants in the city of Madrid | Average gross income city of Madrid | Number of inhabitants in the province of Madrid | Average gross income province of Madrid | Average price / Variation compared to 2024 +15,5% |

Source: Population (INE). Gross income (Spanish Tax Agency).

Madrid maintained a prominent position in the Spanish residential market in 2025, consolidating its status as one of the main centres of residential demand and investment. The capital combines a high quality of life, supported by its gastronomic offering, climate, and a safe urban environment, with a strong economy and continuous population inflows. This appeal is also reflected in its international positioning, ranking among the world's leading cities in terms of quality of life. According to a report by Deutsche Bank Research, Madrid ranks 16th globally, reinforcing its attractiveness and helping to explain the sustained pressure on residential demand and the price levels recorded in the city.

Rising prices are driven by strong demand that is not being met by sufficient supply, in a context of limited new housing production and growing international investor interest. This dynamic is also reflected in high levels of market activity. According to the latest data from the Ministry of Transport, Mobility and Urban Agenda, transactions in the city of Madrid reached 31,714 operations accumulated up to the third quarter, representing a 36% increase compared with ten years ago. Across the wider Community of Madrid, residential transactions totalled 75,947 operations in 2025, up 6% year-on-year, confirming the strength of residential demand in a constrained supply environment.

As a result of this trend, Madrid remained the city with the highest residential prices in Spain in 2025. The average price per square metre reached €7,145/m², an increase of 15.5% compared with 2024, according to Engel & Völkers transaction data. In this context, the average residential property transaction value exceeded €1.1 million, reflecting the weight of the prime segment. Demand was mainly concentrated in prime residential areas such as Centro, Salamanca, Chamberí and Retiro, where transactions above €1 million played a significant role, particularly in Salamanca (62%), Chamberí (43%) and Retiro (37%).



MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **COMMUNITY OF MADRID**

## Areas of the city of Madrid


€ -2,000 | € 2,000 - € 2,500 | € 2,500 - € 3,000 | € 3,000 - € 3,500 | € 3,500 - € 4,000 | € 4,000 - € 4,500 | € 4,500 - € 5,000 | € 5,000 - € 5,500 | € 5,500 - € 6,000 | € +6,000

### Prices in €/m²

| Area | Price | Area | Price |
|---|---|---|---|
| Salamanca | 9,672 | Tetuán | 5,692 |
| Chamartín | 7,350 | Fuencarral | 5,363 |
| Chamberí | 7,796 | Hortaleza | 5,033 |
| Retiro | 7,384 | Moncloa - Aravaca | 4,867 |
| Centro | 6,577 | Arganzuela | 4,860 |
| Sanchinarro | 6,096 | San Blas | 4,407 |
| Ciudad Lineal | 5,740 | Barajas | 4,048 |

## Madrid district by district

In 2025, price performance across the city of Madrid showed an overall upward trend, although with clear differences between areas. Prime and well-established districts continued to record strong growth, while others posted more moderate increases, and in some cases slight adjustments following several years of significant appreciation.

Salamanca remained the most expensive district in the capital, with an average price of €9,672/m². Chamartín followed at a similarly high level, averaging €7,350/m², and also recorded some of the strongest year-on-year increases. A second tier was formed by Chamberí, Retiro and Centro, with average prices of €7,796/m², €7,384/m² and €6,577/m² respectively. These areas remained highly sought-after, with strong residential demand and sustained market activity.

In Salamanca, Chamartín, Chamberí and Retiro, transactions were recorded at well over €10,000/m², with peak values ranging from around €12,000/m² in Chamberí to €18,147/m² in Salamanca. These levels reflected prime properties, often exceeding €1 million in value and, in some cases, reaching close to €5 million.

Sanchinarro, Ciudad Lineal and Tetuán recorded average prices between €5,700/m² and €6,100/m². Sanchinarro stood out for strong demand in a consolidated residential environment with investment interest, Ciudad Lineal for its diverse housing stock and excellent connectivity, and Tetuán as a central and more affordable alternative for family living.

In the €4,800-€5,400/m² range, Fuencarral, Hortaleza, Moncloa–Aravaca and Arganzuela showed varied performance: Fuencarral and Hortaleza benefited from continued urban expansion towards the north and strong transport links, while Moncloa–Aravaca and Arganzuela stood out for their appeal to families, supported by established residential settings and good access to the city centre.

Finally, San Blas and Barajas were positioned among the more affordable districts of the city, with average prices between €4,000/m² and €4,400/m². Both areas offered a predominantly family-oriented residential profile, supported by strong local services, extensive green areas and excellent connectivity to central Madrid and the main transport corridors, including the airport.

### Housing prices in Madrid
(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Salamanca | 3,787 | 18,147 | 9,672 | +12.3% |
| Chamartín | 4,130 | 11,406 | 7,350 | +8.40% |
| Chamberí | 4,000 | 12,000 | 7,796 | +22.6% |
| Retiro | 4,545 | 12,416 | 7,384 | +16.5% |
| Centro | 2,368 | 9,515 | 6,577 | +2.9% |
| Sanchinarro | 4,468 | 7,500 | 6,096 | +19.5% |
| Ciudad Lineal | 3,662 | 7,704 | 5,740 | +18.5% |
| Tetuán | 2,354 | 8,871 | 5,692 | +12.4% |
| Fuencarral | 4,850 | 5,921 | 5,363 | +5.3% |
| Hortaleza | 3,248 | 6,196 | 5,033 | +19.6% |
| Moncloa - Aravaca | 2,135 | 6,485 | 4,867 | -18.7% |
| Arganzuela | 4,088 | 6,600 | 4,860 | +20.1% |
| San Blas | 3,245 | 6,079 | 4,407 | +21.4% |
| Barajas | 3,182 | 4,619 | 4,048 | +4.4% |

The most in-demand housing type in Madrid was apartments, with demand mainly driven by family households, while single buyers had a more notable presence in specific areas. Properties purchased typically ranged between 82 and 350 m², usually with two to four bedrooms. An exception was Hortaleza, where demand for single-family housing stood out. These homes averaged around 246 m², with four bedrooms and outdoor spaces, mainly targeting Spanish families. The district showed a clearly segmented residential profile, with high-end enclaves such as Piovera (Conde Orgaz), alongside more family-oriented areas like Canillas and Pinar del Rey.

In terms of purchase purpose, 63% of transactions were for primary residence use, while 37% were investment-driven. Investment activity was more prominent in Barajas and, to a lesser extent, in Centro, Chamberí and Salamanca.

Financing conditions remained broadly in line with the previous year. Around 60% of purchases were completed with a mortgage, while 40% were cash-funded. Demand was predominantly domestic (76%), while international buyers accounted for 24%. Foreign demand was particularly concentrated in Centro and Salamanca, where it represented close to half of all transactions, with notable interest from buyers based in Argentina, Mexico and various European countries.

## Most in-demand property type

Apartment

82 – 350 m²

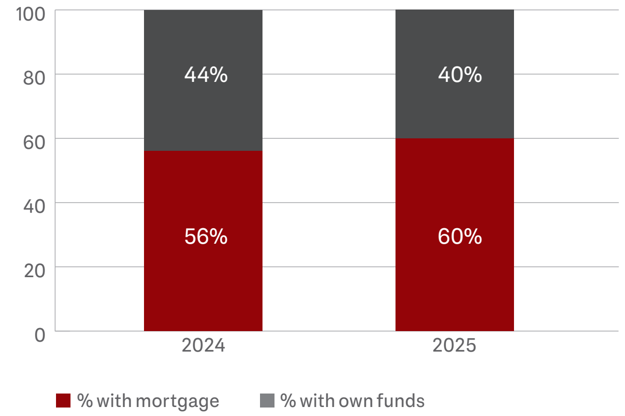
2-4 bedrooms

House

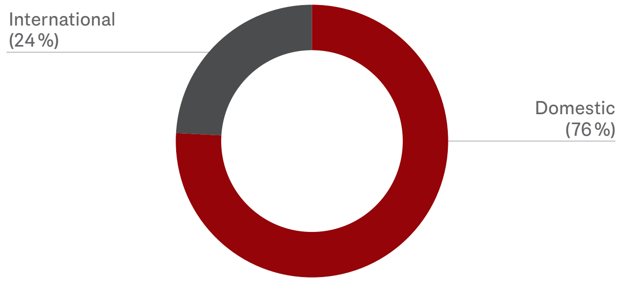
246 m²

4 bedrooms + Terrace, garden, swimming pool

### Financing of home purchases




### Domestic vs international buyers



# Community of Madrid | Surrounding areas of Madrid

| 89,474 | €88,011 | 66,319 | €70,869 | €3,819/m² |
|---|---|---|---|---|
| Number of inhabitants in Pozuelo de Alarcón | Average gross income Pozuelo de Alarcón | Number of inhabitants in Boadilla del Monte | Average gross income Boadilla del Monte | Average price / Variation compared to 2024 +12.6% |

Source: Population (INE). Gross income (Spanish Tax Agency).

The residential market in the surrounding areas of Madrid gained prominence in 2025 as a direct consequence of the high price levels in the capital, which redirected part of demand towards municipalities in the wider metropolitan area. This shift was further supported by the improvement and consolidation of transport infrastructure, with well-connected areas by road and public transport enabling smooth access to the city centre. At the same time, there has been a growing preference for quieter environments, with more green space and lower density, as well as larger homes, particularly detached houses and spacious apartments. These factors have driven residential demand in these areas, as pressure in the urban core continues to increase.

In this context, demand was predominantly domestic, accounting for 91% of transactions, while international buyers remained more limited. The average transaction value stood at around €741,000, reflecting the higher proportion of larger residential properties in these locations.

According to transactions closed by Engel & Völkers, Pozuelo de Alarcón led the metropolitan area, with an average price of €5,526/m² and peak values close to €12,940/m², also recording one of the strongest year-on-year increases. This performance was driven by strong demand pressure against a limited supply, in a municipality valued for its high quality of life, safety, green areas, strong school offering and predominance of high-end housing.

Majadahonda and the northern area of Madrid also stood at elevated levels, with average prices of €4,521/m² and €4,473/m² respectively. Majadahonda stood out for the diversity of its residential offer and its potential for capital appreciation, while in the northern area activity was concentrated in San Sebastián de los Reyes, driven by demand for smaller apartments for investment, Valdebebas, supported by its proximity to the park and open views, and La Moraleja, boosted by the strong presence of new-build stock.

Around the €3,500/m² mark were Boadilla del Monte, Las Rozas and the north-western area of Madrid. Below this level were Villanueva de la Cañada, Villaviciosa de Odón, Villafranca del Castillo and municipalities in the western and south-western area of Madrid, with average prices in the €2,400–€2,600/m² range.

These areas continued to attract buyers seeking quiet surroundings, low density and larger properties, although price performance was more uneven, with occasional adjustments following stronger growth in previous years.

Finally, the Sierra de Madrid and the eastern zone of Madrid remained the most affordable parts of the surrounding areas, with average prices of around €2,200/m². The Sierra de Madrid attracted demand for larger homes in natural surroundings with good links to the capital, while the eastern area saw stronger interest in semi-detached houses and apartments with terraces, with more attractive price levels drawing demand from other locations.





### Housing prices in los alrededores de Madrid

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Pozuelo de Alarcón | 2,716 | 12,935 | 5,526 | +41.7% |
| Majadahonda | 2,416 | 6,944 | 4,521 | +13.5% |
| Area Norte (1) | 1,321 | 11,515 | 4,473 | +13.0% |
| Boadilla del Monte | 1,814 | 5,426 | 3,578 | +30.5% |
| Area Noroeste (2) | 2,179 | 4,592 | 3,549 | - |
| Las Rozas | 1,450 | 5,500 | 3,480 | +12.2% |
| Villafranca del Castillo | 2,414 | 2,827 | 2,631 | -1.6% |
| Western & South-Western Zone (3) | 1,365 | 8,333 | 2,525 | -23.9% |
| Villaviciosa de Odón | 2,100 | 4,393 | 2,483 | +83.4% |
| Villanueva de la Cañada | 2,347 | 2,521 | 2,434 | +12.9% |
| Sierra Madrid | 1,047 | 3,627 | 2,235 | +7.9% |
| Area Este (4) | 1,282 | 4,305 | 2,210 | - |

(1) The Northern Zone includes San Sebastián de los Reyes, Valdebebas and La Moraleja
(2) The North-Western Zone includes Torrelodones, El Escorial, Collado Villalba, Guadarrama, Collado Mediano, Moralzarzal, Becerril, Cerceda, Navacerrada, Manzanares, Soto del Real, Guadalix de la Sierra, Colmenar Viejo, Tres Cantos, San Agustín de Guadalix, Molar, Pedrezuela and Alpedrete
(3) The Western & South-Western Zone includes Valdemorillo, Villanueva del Pardillo, Brunete, Quijorna, Seville la Nueva, Navalcarnero, Móstoles, Fuenlabrada, Getafe, Leganés, Alcorcón, Arroyomolinos and Pinto
(4) The Eastern Zone includes Alcobendas, Sanchinarro, Fuente del Fresno, Ciudalcampo, Cobeña, Algete, Fuente del Fresno, and the southern area (Vallecas and Rivas)

Within the surrounding areas of Madrid, Engel & Völkers activity was concentrated mainly in the northern corridor, which recorded the highest transaction volumes, with demand spread across detached houses, penthouses and apartments, both for residential use and investment purposes.

Single-family housing remained the dominant property type across the metropolitan area, with homes ranging from 196 to 550 m², typically offering four to eight bedrooms and outdoor spaces such as gardens, terraces and swimming pools, primarily oriented towards families. Apartments played a more relevant role in Majadahonda and in the northern and north-western areas, with floor areas between 107 and 248 m² and layouts of two to four bedrooms.

In terms of purchase purpose, 81% of transactions were for residential use, compared with 19% for investment. Financing remained broadly stable year on year, with 69% of transactions completed with a mortgage and 31% using equity.

### Most in-demand property type

**Apartment**

107 – 248 m²

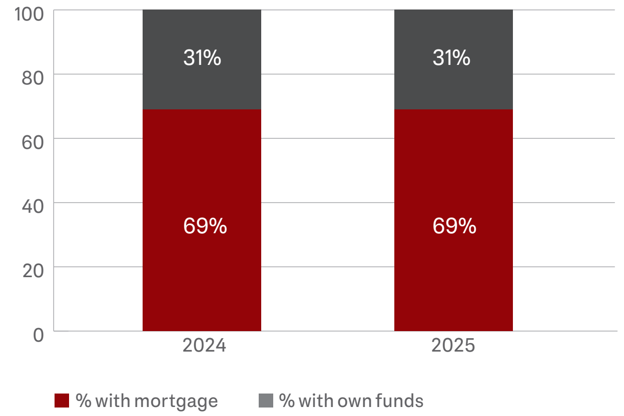
2-4 bedrooms

**House**

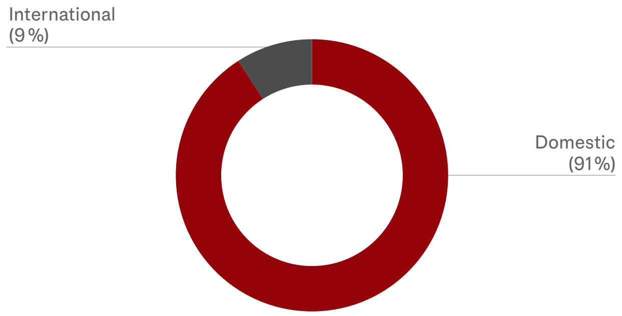
196 – 550 m²

4-8 bedrooms + Terrace, garden, swimming pool

### Financing of home purchases




### Domestic vs international buyers



# Community of Madrid | Rental market

The rental market in Madrid continued to show strong activity, supported by sustained demand and limited supply, particularly in the city of Madrid. Unlike previous years, market performance in 2025 reflected a greater differentiation between the city of Madrid and the surrounding areas of Madrid, both in terms of pricing and demand behaviour.

In the city of Madrid, the rental market maintained a clearly upward trend, with an average price of €26.8/m², representing an annual increase of +11.6%, slightly lower than in 2024.

The wide price range, from €10.7/m² to €56/m², highlights the coexistence of distinct submarkets and the strong pressure in the most established and best-connected areas. By contrast, the surrounding areas of Madrid showed a more contained performance. The average rental price stood at €14.9/m², recording a correction of -7.0% compared with the previous year, reflecting greater demand elasticity and absorption capacity more closely linked to location and connectivity.

In both areas, apartments remained the dominant property type, although with significant differences in size. In the city of Madrid, average floor area was around 105 m² with two bedrooms, while in the surrounding areas of Madrid it reached approximately 190 m² with three bedrooms. As a result, the average monthly cost for tenants was similar at around €2,827, although in the surrounding areas tenants accessed almost double the living space.

### Rental prices in Madrid

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| City of Madrid | 10.7 | 56.0 | 26.8 | +11.6% |
| Surrounding areas of Madrid | 3.3 | 34.4 | 14.9 | -7.0% |

### Most in-demand property type in the city of Madrid's rental market

Apartment

105 m²

2 bedrooms + Terrace

### Most in-demand property type in the rental market in the surrounding areas of Madrid

Apartment

190 m²

3 bedrooms

By district, Salamanca led the rental market in the city of Madrid, with an average price of €30.7/m² and peaks reaching €56/m², followed by Chamberí at approximately €29/m². Chamartín and the city centre followed closely, both at around €27/m², while Arganzuela ranked slightly lower at €25.7/m², also recording the strongest year-on-year growth in the city (+28.6%).

In the mid-range segment, Moncloa–Aravaca and Tetuán recorded average prices of €24.1/m² and €23/m² respectively, followed by Retiro at €22.8/m². Below these levels, Sanchinarro averaged €18.3/m², while Conde de Orgaz–Hortaleza and Ciudad Lineal stood at €17.8/m² and €16.7/m² respectively.

At the more affordable end of the market, Valdebebas recorded an average of €14.5/m², while Moratalaz stood at around €12.5/m².





### Rental prices in Madrid by zone

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Salamanca | 15.6 | 56.0 | 30.7 | +9.6% |
| Chamberí | 15.5 | 48.9 | 28.9 | +6.9% |
| Chamartín | 12.3 | 49.0 | 27.2 | +13.4% |
| Centro | 15.3 | 51.4 | 27.1 | +8.5% |
| Arganzuela | 14.8 | 43.9 | 25.7 | +28.6% |
| Moncloa - Aravaca | 11.3 | 33.2 | 24.1 | +4.7% |
| Tetuán | 15.2 | 41.9 | 23.0 | +4.7% |
| Retiro | 14.4 | 35.5 | 22.8 | +3.5% |
| Sanchinarro | 12.5 | 25.0 | 20.0 | +17.6% |
| Conde de Orgaz - Hortaleza | 15.7 | 25.0 | 17.8 | -6.5% |
| Ciudad Lineal | 12.4 | 35.5 | 16.7 | -7.3% |
| Valdebebas | 10.7 | 18.2 | 14.5 | -19.7% |
| Moratalaz | 12.5 | 12.5 | 12.5 | - |

In the surrounding areas of Madrid, rental prices remained more moderate. La Moraleja led this segment with an average of €21.0/m², followed by San Sebastián de los Reyes at €17.6/m². Below this level, the northern zone of Madrid positioned itself as the most affordable within the analysis, at €11.7/m².

### Rental prices in the surrounding areas of Madrid

(Figures €/m²)

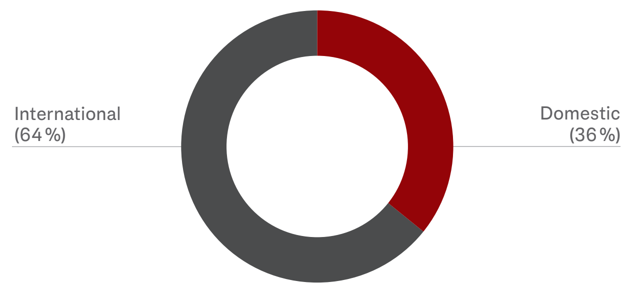
| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| La Moraleja | 11.8 | 22.0 | 21.0 | +16.7% |
| San Sebastián de los Reyes | 12.9 | 24.3 | 17.6 | +3.5% |
| Madrid Norte (1) | 7.7 | 19.0 | 11.7 | - |

(1) Madrid northern zone includes areas outside the M-30 such as Alcobendas, Las Tablas, Tres Cantos, etc.

In rental transactions managed by Engel & Völkers, international tenants continued to account for the majority of activity both in the city of Madrid and in the surrounding areas of Madrid. In the city of Madrid, international tenants represented 56% of transactions, compared with 44% domestic clients, with the United States, Mexico and Italy standing out as the main countries of origin. In the surrounding areas of Madrid, the share of international tenants was even higher, reaching 64% of transactions, mainly from the United Kingdom, Venezuela and France.

### Domestic vs international tenants in the city of Madrid


### Domestic vs international tenants in the surrounding areas of Madrid



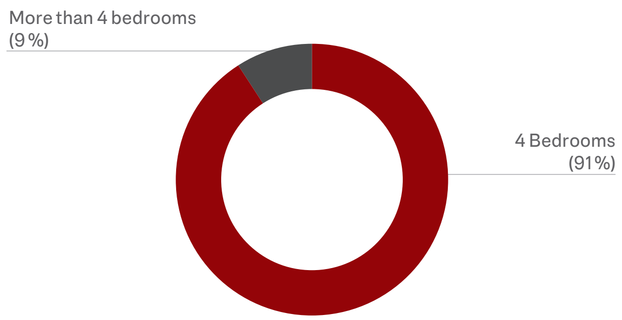

## New-build housing in Madrid and surrounding areas - Single-family homes

- 64% are replacement homes and 36% primary residences
- 91% are 4-bedroom properties
- 64% of single-family homes are priced from €700,000 upwards
- 45% of buyers are aged between 50 and 60
- 64% are salaried employees

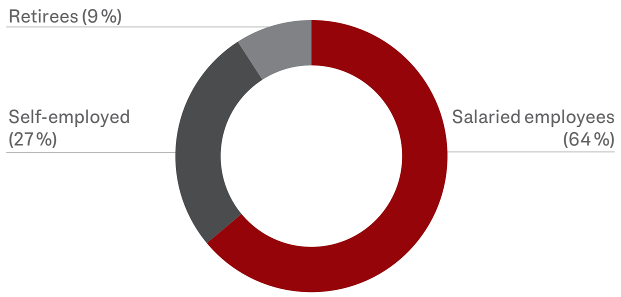
### Purchase price


### Housing use

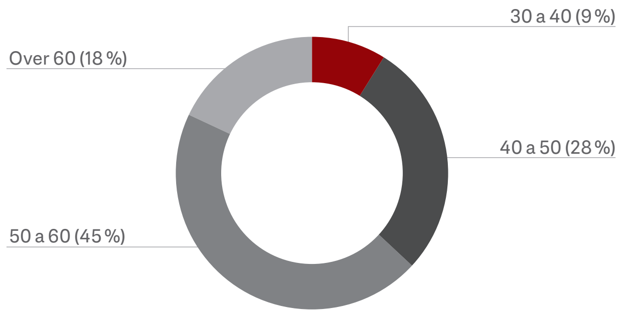

### Number of bedrooms




### Employment status




### Age




ENGEL&VÖLKERS | MAGNUM & PARTNERS

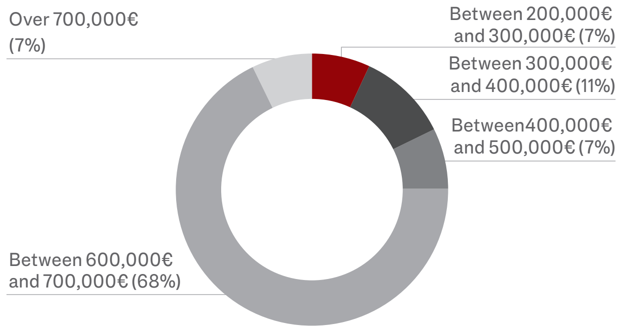


MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **COMMUNITY OF MADRID**

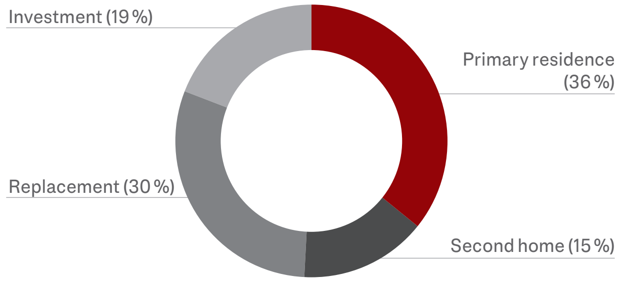
## New-build housing in Madrid and surrounding areas - Multi-family housing

- 66% are primary residences and replacement homes
- 89% are 3-bedroom properties
- Over 65% priced between €600,000 and €700,000
- 40% of buyers are aged between 40 and 50
- Over 80% are salaried employees

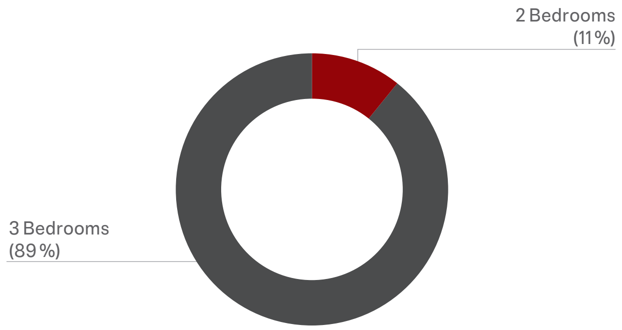
### Purchase price



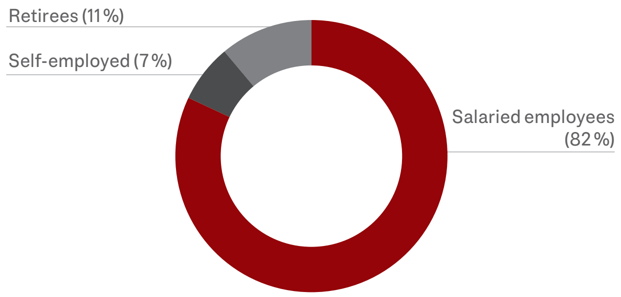

### Housing use



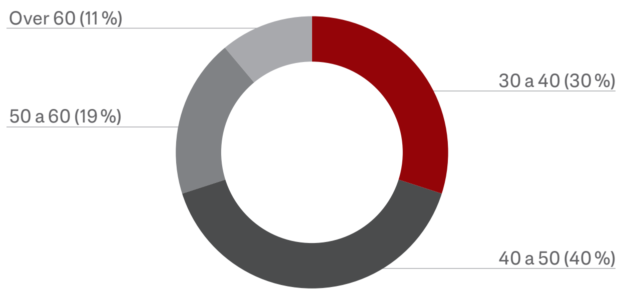

### Number of bedrooms




### Employment status




### Age

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TRENDS IN THE SPANISH
RESIDENTIAL MARKET

# Eastern Zone

Catalonia
Valencian Community

# Catalonia | City of Barcelona

| 1,713,247 | € 43,055 | 5,959,941 | € 37,532 | € 5,966/m² |
|---|---|---|---|---|
| Number of inhabitants in the city of Barcelona | Average gross income city of Barcelona | Number of inhabitants in the province of Barcelona | Average gross income province of Barcelona | Average price / Variation compared to 2024 +12.8% |

Source: Population (INE). Gross income (Spanish Tax Agency).

The residential market in Barcelona currently shows a high level of activity, driven by a diversified demand from both domestic and international buyers. This context is reflected in the positive evolution of sales transactions, which increased from 59,225 operations up to November 2024 to 68,134 over the same period in 2025, representing a year-on-year rise of 15%, according to INE data. Within this framework, international buyers played a particularly relevant role, accounting for 23% of transactions in the province of Barcelona, according to data from Barcelona City Council. This international presence was mainly concentrated in highly attractive urban and residential areas, particularly Ciutat Vella, Eixample and Sant Martí.

In the city itself, transactions managed by Engel & Völkers reflected strong levels of demand, with expectations of continued growth into 2026. The average price per square metre recorded a year-on-year increase of 12.8% compared with 2024, reaching €5,966/m², while the average residential price remained stable year-on-year at around €662,000. It is worth noting that 13% of transactions completed in 2025 exceeded €1 million, mainly concentrated in Sarrià-Sant Gervasi (53%), Eixample (18%) and Les Corts (16%). Within Les Corts, the Pedralbes neighbourhood accounted for 93% of transactions above €1 million. Likewise, in Sarrià-Sant Gervasi, 32% of sales exceeded €2 million.

From a demand perspective managed by Engel & Völkers, Eixample stood out as the main focus of interest, supported by its strong liquidity, central location and wide range of residential product. The quality and uniqueness of its architecture, featuring modernist elements, make it one of the most highly valued areas among today's luxury property buyers. Within the district, the Dreta de l'Eixample neighbourhood is particularly notable for the size and characteristics of its properties.

Sarrià-Sant Gervasi follows, attracting a more investment-driven profile of demand oriented towards primary residence use, characterised by lower housing turnover and higher price levels. Meanwhile, demand in Sant Martí is linked both to its proximity to the coastline and to the development of the 22@ district, particularly in areas such as Poblenou, Diagonal Mar and Vila Olímpica.

In contrast, districts such as Gràcia saw a reduction in investment activity following the introduction of the Housing Act and rent control measures, while Horta-Guinardó, Sant Andreu and Nou Barris have gained importance as residential alternatives focused on owner-occupation. In particular, Nou Barris and Sant Andreu are emerging as the areas with the greatest potential for growth in transaction volumes towards 2026, supported by good accessibility, strong neighbourhood identity and a competitive price-to-value ratio within the city as a whole.



MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **CATALONIA**

**Areas of the city of Barcelona**


€ -2,000 | € 2,000 - € 2,500 | € 2,500 - € 3,000 | € 3,000 - € 3,500 | € 3,500 - € 4,000 | € 4,000 - € 4,500 | € 4,500 - € 5,000 | € 5,000 - € 5,500 | € 5,500 - € 6,000 | € +6,000

**Prices in €/m²**

| Area | Price | Area | Price |
|---|---|---|---|
| Sarrià - Sant Gervasi | 7,559 | Ciutat Vella | 5,251 |
| Eixample | 6,448 | Sants-Montjuïc | 4,800 |
| Sant Martí | 5,957 | Horta-Guinardó | 4,306 |
| Gràcia | 5,581 | Sant Andreu | 4,176 |
| Les Corts | 5,479 | Nou Barris | 3,769 |

## Barcelona district by district

In line with the trend observed at national level, residential prices across Barcelona's districts recorded a broad-based increase during 2025. While in the previous year seven out of ten districts were above the €4,000/m² threshold, in the current year nine districts have moved above this level, with all of them posting year-on-year growth.

The top three districts in terms of average prices were led by Sarrià-Sant Gervasi, with an average value of €7,559/m² and the most significant increase in the city, followed by Eixample (€6,448/m²) and Sant Martí (€5,957/m²).

Around the €5,600/m² level was Gràcia, characterised by a blend of neighbourhood living, retail offering and a well-connected central location. Les Corts followed with an average price of €5,479/m². Within this district, the neighbourhood of Pedralbes reached €7,078/m², notable for its supply of villas and high-end homes, with demand particularly concentrated in locations such as Avenida Pedralbes, Bosch i Gimpera and Marquès de Mulhacén.

Ciutat Vella recorded an average value of €5,251/m², supported by its central location and established urban fabric, while Sants-Montjuïc stood at around €4,800/m², reflecting the gradual evolution of its residential stock and strong connectivity to the rest of the city.

In Sant Andreu and Horta-Guinardó, average prices were €4,176/m² and €4,306/m² respectively. In Horta-Guinardó, some neighbourhoods surpassed €5,000/m², reflecting rising demand linked to quality of life and lower tourist pressure. Finally, Nou Barris remained the only district below €4,000/m², with an average of €3,769/m², despite recording a 19.2% increase. These districts share strong public transport accessibility, extensive green areas and an ongoing process of urban renewal that continues to improve infrastructure and services.





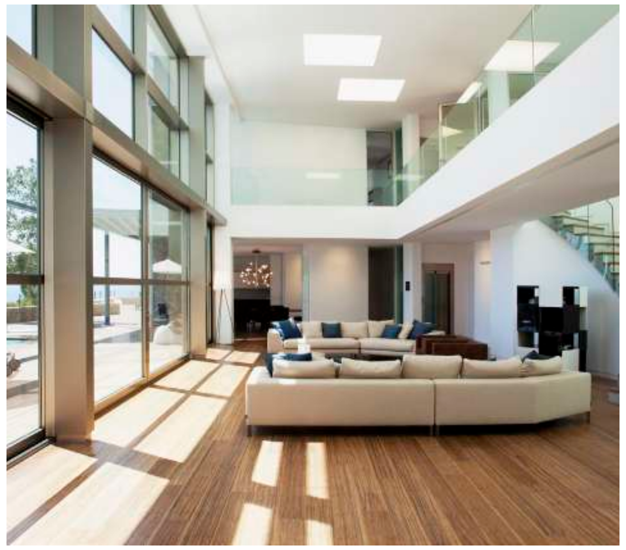
### Housing prices in Barcelona

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Sarrià - Sant Gervasi | 6,367 | 10,317 | 7,559 | +28.6% |
| Pedralbes | 3,150 | 15,000 | 7,078 | -6.8% |
| Eixample | 3,587 | 10,698 | 6,448 | +9.9% |
| Sant Martí | 2,949 | 10,000 | 5,957 | +6.2% |
| Gràcia | 2,621 | 8,596 | 5,581 | +19.1% |
| Les Corts | 3,636 | 8,508 | 5,479 | +3.4% |
| Ciutat Vella | 2,500 | 7,000 | 5,251 | +9.3% |
| Sants-Montjuic | 2,278 | 8,393 | 4,800 | +6.9% |
| Horta-Guinardó | 1,632 | 6,207 | 4,306 | +13.0% |
| Sant Andreu | 2,160 | 6,222 | 4,176 | +14.8% |
| Nou Barris | 2,491 | 5,000 | 3,769 | +19.2% |

In Barcelona, demand was concentrated in apartments across all districts, with floor areas ranging from 74 m² to 179 m² and layouts of 2 to 4 bedrooms, in some cases with terraces and mainly aimed at family profiles. In Ciutat Vella, a higher presence of international buyers was observed.

Purchases for owner-occupation accounted for 80% of transactions, with a smaller proportion allocated to investment. The buyer profile showed a mixed distribution between domestic and international demand, with 58% domestic buyers and 42% foreign buyers, notably from Germany, France, China and Italy. In terms of financing, 43% of transactions were completed with own funds, while 57% were financed through mortgages.



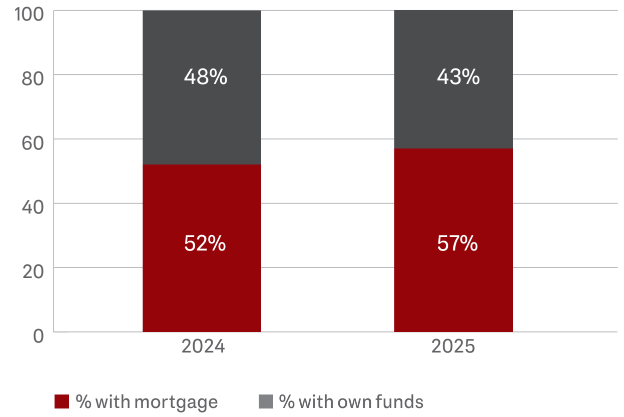
### Most in-demand property type

Apartment

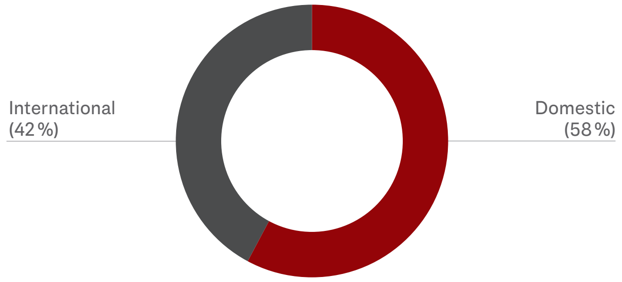
74 – 179 m²

2-4 bedrooms
+ Terrace

### Financing of home purchases




### Domestic vs international buyers



# Catalonia | Surrounding areas of Barcelona

| 97,959 | € 66,073 | 21,045 | € 67,265 | € 2,939/m² |
|---|---|---|---|---|
| Number of inhabitants in Sant Cugat del Vallès | Average gross income Sant Cugat del Vallès | Number of inhabitants in Sant Just Desvern | Average gross income Sant Just Desvern | Average price / Variation compared to 2024 +2.1% |

Source: Population (INE). Gross income (Spanish Tax Agency).

Unlike the city of Barcelona, price performance in the municipalities of the metropolitan area and surrounding areas was more moderate, although it continued to follow an upward trend. This behaviour reflects a gradual shift in demand towards locations outside the urban core, driven by the high price levels reached in the city itself. These areas offer a more attractive price-to-value ratio, quieter and greener surroundings, and lower tourist pressure, all of which reinforce their residential appeal.

The average price of properties sold by Engel & Völkers in 2025 in the Barcelona metropolitan area stood above half a million euros, with a wide range that reflects the diversity of the market: from values close to €330,000 in Terrassa to €1.4 million in Gavà. This heterogeneity reflects the variety of municipalities in which Engel & Völkers operates, some of which are among the highest-income areas in Spain, such as Sant Just Desvern (€67,265) and Sant Cugat del Vallès (€66,073), according to the latest Spanish Tax Agency figures on income taxpayers by municipality. It is precisely in Sant Cugat del Vallès where 33% of transactions exceeding €1 million were concentrated.

Even so, it was in Baix Llobregat and Maresme where the highest volume of transactions in the surrounding areas of Barcelona was recorded, as buyers seek larger living spaces at a lower cost than in the city, with average prices per square metre of €2,452 and €2,999 respectively.

The highest average price per square metre in the metropolitan area was recorded in Gavà, with an increase of approximately 28% compared with 2024, reaching €5,318/m². Below this level, municipalities such as Sitges, Sant Just Desvern, Sant Cugat del Vallès and Castelldefels remained in a range between €4,100/m² and €4,980/m².

In a mid-market segment, Badalona, Vilanova i la Geltrú, Sant Adrià de Besòs and L'Hospitalet de Llobregat recorded prices between €3,120/m² and €3,444/m².

The municipalities in Vallès Occidental stood at around €2,879/m², while Sabadell and Terrassa recorded average prices of €2,427/m² and €2,250/m² respectively. These two cities continued to show solid demand, driven both by local buyers and by households relocating from Barcelona, supported by strong transport links, a wide range of services, and a diverse housing stock.

In the remaining areas analysed, prices stood below €2,000/m², ranging from €1,450/m² in Bages to €1,838/m² in Vallès Oriental municipalities, with a sale recorded in Mollet del Vallès at €156,000.





**Housing prices in the surrounding areas of Barcelona**
(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Gavà | 3,089 | 8,879 | 5,318 | +27.8% |
| Castelldefels | 3,372 | 8,226 | 4,978 | +26.2% |
| Sant Cugat | 2,938 | 6,122 | 4,259 | +1.7% |
| Sant Just - Esplugues | 2,264 | 6,828 | 4,225 | +7.3% |
| Sitges | 986 | 6,700 | 4,112 | -17.3% |
| Hospitalet | 2,000 | 6,409 | 3,444 | +5.4% |
| Sant Adrià de Besòs | 3,125 | 3,700 | 3,413 | +21.2% |
| Vilanova i la Geltrú | 1,598 | 5,692 | 3,200 | +26.5% |
| Badalona | 952 | 5,357 | 3,120 | +6.3% |
| Maresme | 814 | 7,157 | 2,999 | +12.9% |
| Vallès Occidental | 1,322 | 5,000 | 2,879 | +14.0% |
| Baix Llobregat | 560 | 5,182 | 2,452 | -19.7% |
| Sabadell | 917 | 4,045 | 2,427 | +2.2% |
| Terrassa | 1,605 | 3,289 | 2,250 | +7.9% |
| Vallès Oriental | 371 | 3,971 | 1,838 | +5.4% |
| Anoia | 790 | 2,524 | 1,633 | +62.4% |
| Vilafranca del Penedés | 916 | 3,609 | 1,583 | -1.7% |
| Bagés | 320 | 2,200 | 1,450 | +4.9% |

In the surrounding areas of Barcelona, the most common housing type purchased were apartments, with sizes ranging from 90 to 178 m², typically with three or four bedrooms. For single-family homes, sizes were larger, ranging between 157 and 300 m², with three to six bedrooms. The buyer profile was dominated by families, although a higher proportion of couples was observed in municipalities such as Sitges and Vilanova i la Geltrú. In terms of purchase purpose, 87% of transactions were for primary residence, while the remaining 13% were investment-driven.

Seventy-six per cent of transactions managed by Engel & Völkers in the Barcelona surrounding areas were financed through bank mortgages. By nationality, 79% of buyers were domestic, compared with 21% international clients, mainly of Chinese, Russian and US origin.

## Most in-demand property type

### Apartment

90 – 178 m²

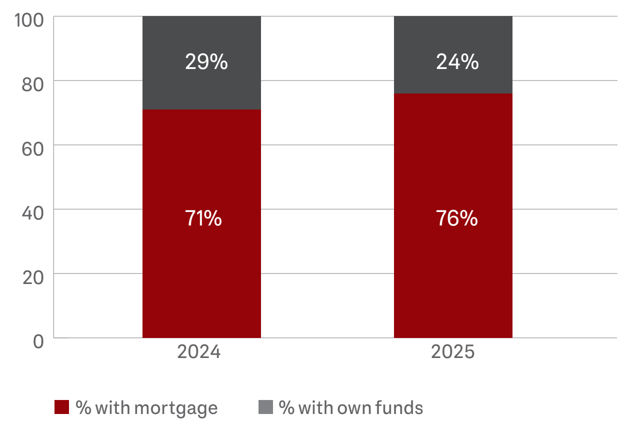
3-4 bedrooms

### House

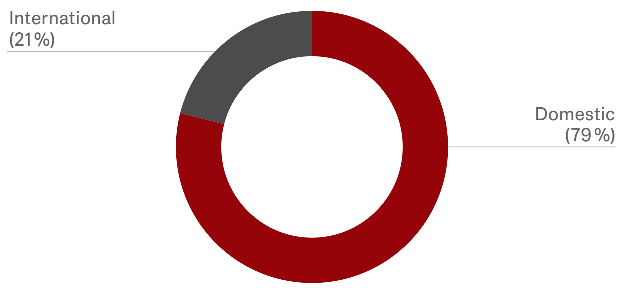
157 – 300 m²

3-6 bedrooms + Garden, swimming pool

**Financing of home purchases**




**Domestic vs international buyers**



# Catalonia | Barcelona rental market

The rental market in Barcelona is currently going through a phase of greater price stabilisation, following the sharp increases recorded in previous years. As a result of these cumulative rises, rental values remain at elevated levels, although their evolution has become more contained, with no significant broad-based upturns, except in very specific areas with particularly limited supply or distinctive stock.

Against this backdrop, demand remains strong and sustained, although there is a gradual shift towards the surrounding areas of Barcelona and metropolitan municipalities, where price pressure is lower and the balance between space, quality and rent is more attractive for family profiles and long-term rentals.

As a result, rental prices for properties managed by Engel & Völkers in the city of Barcelona in 2025 remained stable compared with the previous year, standing at €24/m². By contrast, the surrounding areas of Barcelona recorded a slight increase of 4.2%, reaching an average of €16.7/m².

Looking at the rental market by district in Barcelona, Sarrià–Sant Gervasi led the ranking in price terms, with an average of €25.5/m². It was followed by Sants-Montjuïc at €24.4/m², which also recorded the strongest year-on-year increase in the city.

In a range between €23/m² and €24/m² were Gràcia, Les Corts, Sant Martí, Ciutat Vella and Eixample. In Eixample, rental activity was the highest in the city, particularly concentrated in streets such as Provença, Balmes and Mallorca. Within Les Corts, the neighbourhood of Pedralbes stood out with an average price of €24.6/m², just below Sarrià.

Below these levels, Horta-Guinardó and Sant Andreu recorded average prices of €18.5/m² and €21.2/m² respectively. Finally, Nou Barris remained the most affordable district in the city, with an average price of €14.4/m².

### Rental prices in Barcelona

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| City of Barcelona | 7.8 | 64.0 | 24.0 | 0% |
| Surrounding areas of Barcelona | 4.0 | 46.6 | 16.7 | +4.2% |

### Rental prices by area

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Sarrià - Sant Gervasi | 10.1 | 47.0 | 25.5 | +6.4% |
| Sants-Montjuïc | 10.4 | 32.5 | 24.4 | +21.9% |
| Eixample | 11.0 | 64.0 | 24.0 | -7.7% |
| Ciutat Vella | 11.0 | 50.0 | 23.8 | -8.6% |
| Sant Martí | 9.6 | 42.2 | 23.6 | +7.2% |
| Les Corts | 13.5 | 43.3 | 23.5 | +11.8% |
| Gràcia | 11.8 | 37.2 | 23.0 | -0.2% |
| Sant Andreu | 15.0 | 25.7 | 21.2 | +17.9% |
| Horta-Guinardó | 12.2 | 27.1 | 18.5 | +9.1% |
| Nou Barris | 7.8 | 18.9 | 14.4 | -9.8% |

In Barcelona, the most in-demand property type in the rental market was apartments, with floor areas ranging from 65 m² to 143 m², typically offering two to four bedrooms and, in most cases, a terrace. This type of property was primarily sought by families and expatriate profiles, with a clear preference for areas such as Eixample, Ciutat Vella and Gràcia. In terms of tenant profile, 28% of rental contracts corresponded to Spanish tenants, compared with 72% international tenants, mainly from Italy, France and the United States.

In the surrounding areas of Barcelona, tenants showed a stronger preference for houses of approximately 153 m², with three bedrooms and a garden. In this segment, demand was concentrated among families and expatriate profiles seeking a primary residence. By origin, 48% of tenants were Spanish, while the remaining 52% were international, with a notable presence of tenants from the United Kingdom, Italy and the United States.

## Most in-demand property type in the city of Barcelona's rental market

Apartment

65 – 143 m²

2-4 bedrooms + Terrace

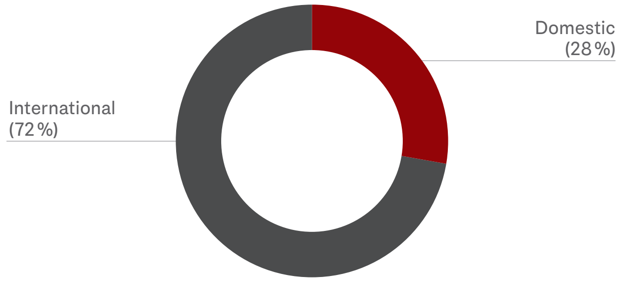
## Most in-demand property type in the rental market in the surrounding areas of Barcelona

House

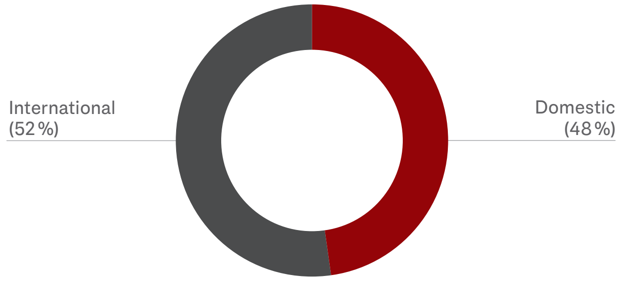
153 m²

3 bedrooms + Garden

### Domestic vs international tenants in the city of Barcelona



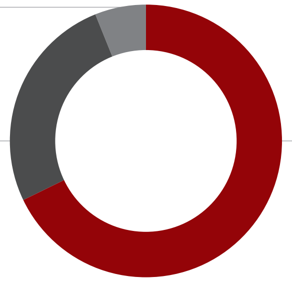

### Domestic vs international tenants in the surrounding areas of Barcelona



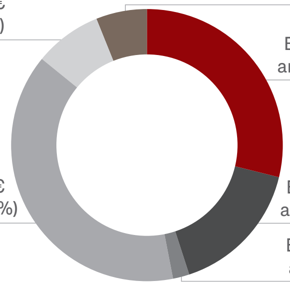

## New-build housing in Barcelona and surrounding areas

- 65% of buyers purchased the property as a primary residence
- More than half of buyers opted for 3-bedroom properties
- Almost 40% had a purchase price between €500,000 and €600,000
- More than 55% of buyers were aged between 30 and 50
- 80% are salaried employees

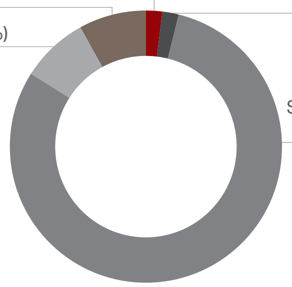
### Housing use



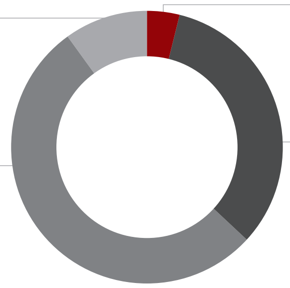

### Purchase price



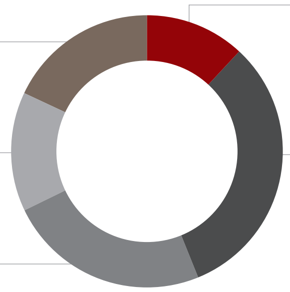

### Employment status




### Number of bedrooms




### Age






MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **CATALONIA**

# Catalonia | Girona · Costa Brava

| 108,352 | € 36,941 | 830,429 | € 32,436 | € 2,435/m² |
|---|---|---|---|---|
| Number of inhabitants in the city of Girona | Average gross income city of Girona | Number of inhabitants in the province of Girona | Average gross income province of Girona | Average price / Variation compared to 2024 -15.7% |

Source: Population (INE). Gross income (Spanish Tax Agency).

Girona, a municipality located in the north-east of Catalonia, forms part of the territorial axis connecting Barcelona with France. The city is structured around a consolidated urban fabric, comprising residential, administrative and service areas, along with a historic centre of medieval origin that shapes its development. Its role as a provincial capital reinforces its institutional function within the wider territory.

In 2025, the average residential price in Girona stood at around €2,435/m², with an average property price of approximately €482,000, according to transactions managed by Engel & Völkers. The Eixample neighbourhood remained the area with the highest values, reaching €3,351/m², while Barri Vell stood out for particularly strong price growth, with values of around €3,150/m². Palau recorded an average price of €2,859/m².

Across the rest of the city, Montilivi stood at €2,453/m², Fontajau i Sant Ponç at around €1,989/m², and Montjuïc at €1,808/m². Santa Eugènia recorded the most affordable levels, with prices of around €1,400/m².

In the surrounding area and nearby municipalities, prices showed greater dispersion. Riudellots de la Selva reached average values close to €2,440/m², followed by Fontcoberta at €2,231/m². Quart stood at around €1,865/m², followed by Bescanó with average prices of €1,700/m². Caldes de Malavella recorded the lowest level among the areas analysed, at €1,320/m², highlighting a clear territorial variation within Girona's area of influence.

**Housing prices in Girona**
(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Eixample | 2,833 | 3,673 | 3,351 | -8,0% |
| Barri Vell | 2,245 | 4,123 | 3,150 | +36,4% |
| Palau | 2,030 | 2,900 | 2,859 | +19,5% |
| Montilivi | 1,929 | 2,978 | 2,453 | -12,4% |
| Riudellots de la Selva | - | - | 2,440 | - |
| Fontcoberta | - | - | 2,231 | - |
| Fontajau i Sant Ponç | - | - | 1,989 | - |
| Quart | 1,871 | 2,280 | 1,865 | +9,7% |
| Montjuïc | 1,324 | 2,753 | 1,808 | -9,4% |
| Bescanó | - | - | 1,700 | - |
| Santa Eugenia | 826 | 1,680 | 1,400 | -35,7% |
| Caldes de Malavella | - | - | 1,320 | - |





The types of properties sold included both apartments and single-family homes, both in the city of Girona and its surrounding areas. In the case of apartments, a high degree of heterogeneity was observed, with average floor areas ranging from 80 m² to 341 m² and layouts of two to five bedrooms. Single-family homes had a more limited presence and were concentrated in specific areas. These properties ranged in size from 158 m² to 327 m², typically with four bedrooms.

88% of buyers were Spanish, with a smaller proportion of international buyers from countries such as the Netherlands, the United States and the United Kingdom. Purchases were financed through mortgages, and all properties were acquired for residential use.

## Most in-demand property type

**Apartment**

80 – 341 m²

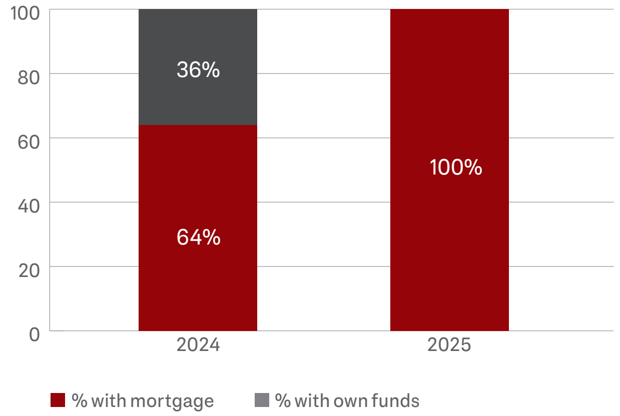
2-5 bedrooms

**House**

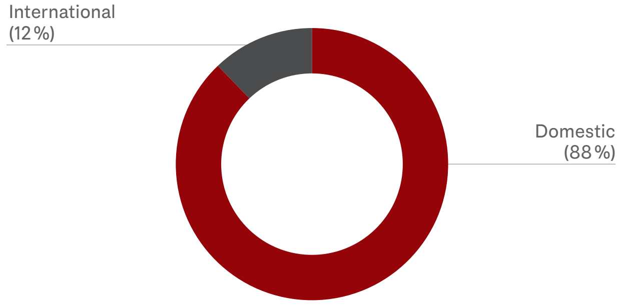
158 – 327 m²

4 bedrooms

**Financing of home purchases**




**Domestic vs international buyers**




## Rental market in Girona

In 2025, the rental market in the province of Girona saw strong demand, particularly in the city of Girona, where most of the activity managed by Engel & Völkers was concentrated. Against this backdrop, the average rental price stood at around €19/m², with some transactions reaching peaks of up to €39/m². The most sought-after areas included Calle Barcelona, the Onyar river area and Calle Roberto Abarca.

In the surrounding metropolitan area, rental transactions reached values of up to €11/m². In nearby towns such as Banyoles and Porqueres, prices stood at around €6.1/m², highlighting that outside the urban core, rents were more affordable, despite continued solid demand.

The typical tenant profile was families. In Girona, Banyoles and Porqueres, demand focused on apartments, with floor areas ranging from 123 m² to 141 m² and layouts of between 3 and 5 bedrooms. In the metropolitan area, by contrast, demand was mainly for single-family homes, with average sizes of around 288 m² and typically 4 bedrooms.

## Northern Costa Brava

The Costa Brava is one of the most established coastal areas along the Catalan coastline, encompassing the municipalities located between Blanes and Portbou in the province of Girona. The area combines strongly residential locations with zones of significant tourist appeal, creating a diverse market where more exclusive and unspoilt settings coexist with well-established urban centres offering a full range of services.

In the northern Costa Brava, Cadaqués stood out as the premium location, with the old town recording the highest price in the region at €7,857/m², followed by the town centre with an average of €5,800/m². Roses followed, with areas such as Canyelles, Puig Rom and Santa Margarida recording average prices of €3,981/m², €3,723/m² and €3,559/m² respectively. These areas also saw price increases over the past year.

Empuriabrava also reached high price levels, with values above €3,500/m². Its proximity to Roses and its distinctive urban layout make it an attractive residential alternative, and it was also the area with the highest number of transactions in the northern Costa Brava through Engel & Völkers. It was followed by El Port de la Selva, with an average price of €3,246/m².

Other areas such as Mas Fumats, the town of Roses, Peralada and central Alt Empordà recorded mid-range values between €2,071/m² and €2,286/m². At the more affordable end of the market, with prices below €2,000/m², are Almadrava, northern Alt Empordà, Llançà and Figueres.

### Housing prices in Northern Costa Brava

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Cadaqués casco antiguo | - | - | 7,857 | - |
| Cadaqués centro | 4,000 | 9,800 | 5,800 | - |
| Canyelles | 1,372 | 5,211 | 3,981 | +43.6% |
| Puig Rom | 1,700 | 5,441 | 3,723 | +28.4% |
| Santa Margarita | 2,475 | 5,818 | 3,559 | +33.5% |
| Empuriabrava | 2,028 | 6,495 | 3,522 | +6.7% |
| Port de la Selva | 2,755 | 4,247 | 3,246 | -10.2% |
| Alt Empordà Centre | 951 | 4,000 | 2,286 | +66.0% |
| Peralada | 1,814 | 3,115 | 2,248 | - |
| Roses | 1,470 | 2,857 | 2,230 | -13.0% |
| Mas Fumats | 1,882 | 2,259 | 2,071 | -13.3% |
| Almadrava | - | - | 1,993 | -39.3% |
| Alt Empordà Nord | 444 | 3,302 | 1,957 | +114.3% |
| Llançà | - | - | 1,741 | -32.9% |
| Figueres | 1,388 | 2,036 | 1,725 | +57.1% |

Demand across most of the northern Costa Brava focused primarily on houses, with average sizes ranging from 118 m² to 392 m², typically offering 3 to 5 bedrooms and features such as gardens, swimming pools and, in some cases, sea views. Alongside this, the apartment market played a more prominent role in Cadaqués (town centre and old town) and in Empuriabrava. In Cadaqués, smaller properties stood out, with average sizes between 56 m² and 65 m² and typically 2 bedrooms, while in Empuriabrava, apartments were larger, averaging 135 m², with 3 bedrooms and sea views.

In terms of buyer profile, families predominated, although in Cadaqués there was a higher presence of couples, a trend also seen in Figueres and central Alt Empordà. Most transactions were for residential use, accounting for 90% of the total, compared with 10% for investment purposes.

In terms of financing and buyer origin, 70% of transactions were completed using own funds and 30% with a mortgage, while the market showed a balanced split between domestic buyers (41%) and international buyers (59%), with a notable presence of French and German buyers.

### Most in-demand property type

**Apartment**

56 – 135 m²

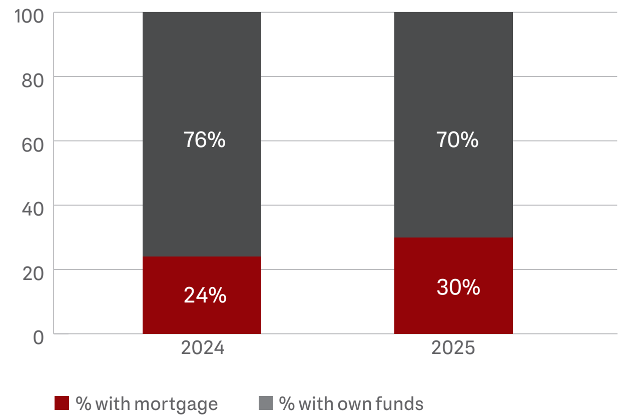
3 bedrooms + Sea views

**House**

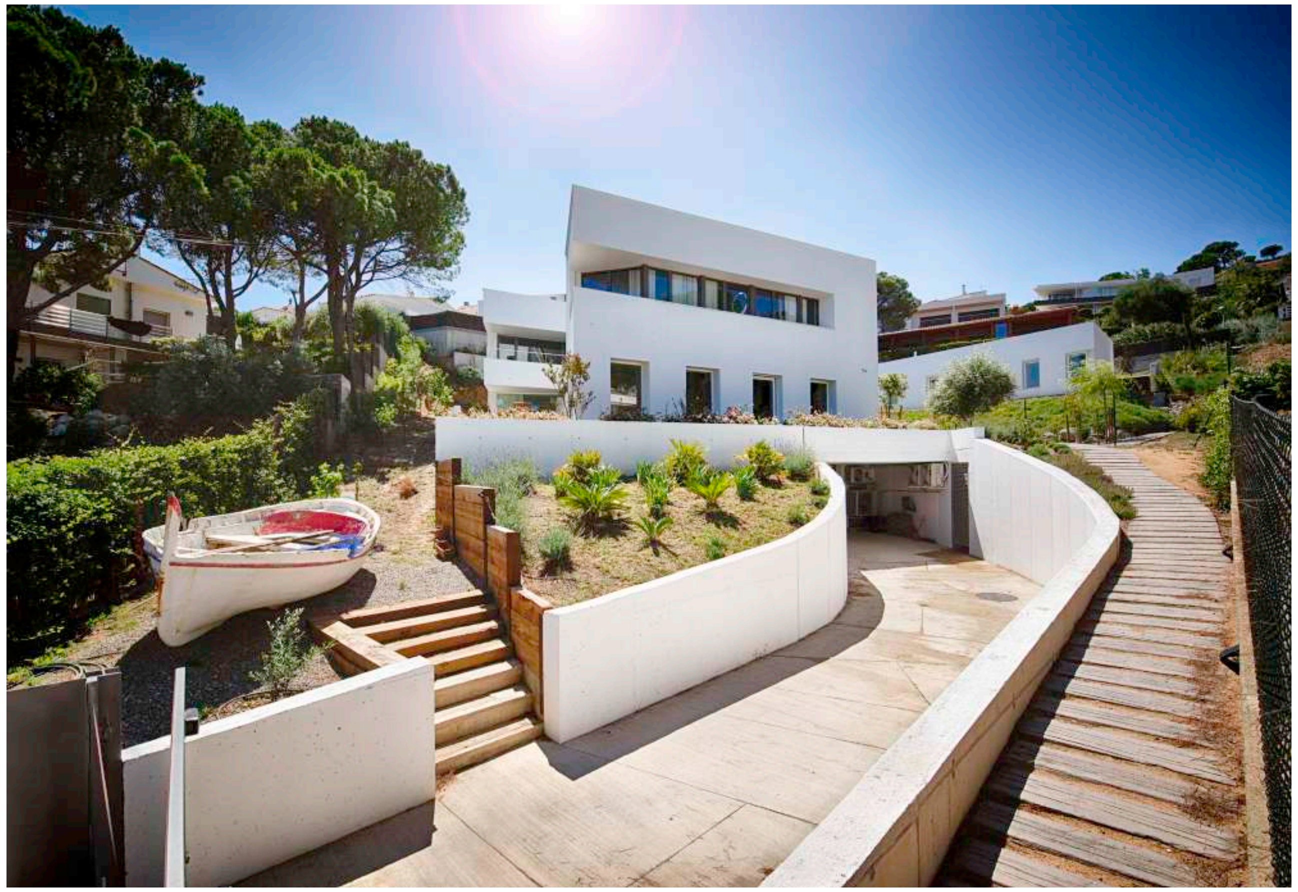
118 – 392 m²

3-5 bedrooms + Garden, swimming pool

### Financing of home purchases




### Domestic vs international buyers

## Southern Costa Brava

In the southern Costa Brava, the residential market showed a tiered price structure, with an overall average of around €3,000/m² and a typical transaction value close to €800,000.

S'Agaró Vell – La Conca consolidated its position as the most exclusive area, with an average price of €6,000/m², significantly above the rest of the market. A second tier included areas such as Begur and the Calella de Palafrugell–Llafranc–Tamariu corridor, with values ranging between €4,199/m² and €4,518/m², reflecting highly attractive residential locations.

The core of the market, accounting for 46% of transactions, was concentrated in the €3,178/m² to €3,900/m² range, covering municipalities such as Platja d'Aro, Tossa de Mar, Calonge, Blanes, Sant Feliu de Guíxols and Palamós.

Below this range were areas with more affordable prices, under €2,800/m², offering an alternative within the southern Costa Brava. These included L'Estartit, L'Escala, Pals, Lloret de Mar, Santa Cristina d'Aro and inland La Selva, which recorded the lowest average price at €1,925/m².

**Housing prices in Southern Costa Brava**

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| S'Agaró Vell - La Conca | 3.500 | 8.000 | 6.000 | +15.2% |
| Begur | 3.307 | 6.345 | 4.518 | +13.4% |
| Calella - Llafranc -Tamariu | 3.500 | 5.000 | 4.199 | +5.7% |
| Palamós | 3.413 | 4.200 | 3.900 | +13.3% |
| Sant Feliu de Guixols | 3.222 | 4.136 | 3.886 | +2.3% |
| Blanes | 2.414 | 5.585 | 3.698 | +5.8% |
| Calonge | 2.000 | 4.000 | 3.500 | +3.4% |
| Tossa de Mar | 502 | 3.646 | 3.200 | +3.6% |
| Platja d'Aro | 2.652 | 3.704 | 3.178 | +10.5% |
| Estartit | 1.800 | 3.000 | 2.800 | +2.2% |
| Baix Empordà - interior | 2.000 | 3.200 | 2.650 | +4.7% |
| L'Escala | 2.200 | 3.000 | 2.600 | +3.1% |
| Pals | 2.000 | 3.500 | 2.500 | +3.6% |
| Lloret de Mar | 1.480 | 3.010 | 2.107 | +7.1% |
| Santa Cristina d'Aro | 1.900 | 2.700 | 2.100 | +8.6% |
| La Selva interior | 1.212 | 2.417 | 1.925 | +7.4% |

Across the southern Costa Brava, the predominant property type was houses, with average sizes ranging from 173 m² to 357 m² and typically three to four bedrooms, depending on the property type. However, in municipalities such as Palamós, Sant Feliu de Guíxols, Tossa de Mar and L'Escala, demand was more focused on apartments, with sizes between 82 m² and 148 m² and 3–4 bedrooms. In both cases, homes were primarily purchased for residential use, with families representing the main buyer profile.

Domestic buyers accounted for 51% of transactions, compared with 49% international buyers, with strong representation from France, Germany and the Netherlands. In terms of payment structure, 57% of transactions were completed without mortgage financing, using own funds.

### Most in-demand property type

Apartment

82 – 148 m²

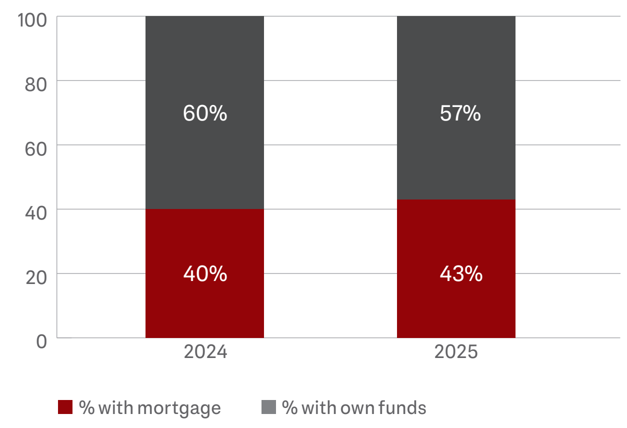
3-4 bedrooms

House

173 – 357 m²

3-4 bedrooms

**Financing of home purchases**




**Domestic vs international buyers**


### Rental market in the Costa Brava

In the Costa Brava, the residential rental market was dominated by single-family homes, with average floor areas of around 310 m² and typically four bedrooms. These properties recorded an average rent of approximately €7/m² and mainly attracted national couples, with stronger demand in Roses, where rental activity was focused predominantly on residential use.

### New-build market in the Costa Brava

New-build properties featured in Engel & Völkers transactions in the southern Costa Brava in 2025, with activity concentrated in S'Agaró, Santa Cristina d'Aro and Begur, as well as in the north around Roses. In terms of pricing, the southern Costa Brava recorded an average of €3,950/m², with S'Agaró standing out above the wider market at €4,507/m², while Roses recorded an average of €2,350/m².

The most in-demand property type was apartments, with floor areas ranging from 155 m² to 197 m², typically offering three bedrooms, and in many cases including gardens and swimming pools. All properties were acquired for residential use. In terms of buyer profile, domestic buyers accounted for 68% of transactions, compared with 32% international buyers, mainly from France, Germany and the Netherlands.

In terms of financing, 75% of transactions were completed using own funds, while 25% relied on mortgages.

# Catalonia | Tarragona · Costa Dorada

**875,530**
Number of inhabitants in the province of Tarragona

**€ 30,809**
Average gross income Tarragona

**€ 2,294/m²**
Average price / Variation compared to 2024 +14%

Source: Population (INE). Gross income (Spanish Tax Agency).

Tarragona consolidated its position as a residential market on the Catalan coast, standing out for its historic heritage, port activity, and seafront, which together create a city with year-round life and services. Its location on the Costa Dorada, together with good connectivity and proximity to Barcelona, reinforced its appeal both for primary residence and investment, sustaining active and diversified demand.

Based on transactions managed by Engel & Völkers, Tarragona showed an upward-trending real estate market, with expectations for continued growth into 2026. In 2025, the average price per square metre stood at around €2,294/m², representing an approximate 14% increase compared with the previous year, with an average transaction value of around €416,000.

### Housing prices in the Costa Dorada

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Tarragona | 1,054 | 5,036 | 2,294 | +14.0% |

Demand concentrated mainly in single-family homes, with an average floor area of 206 m², four bedrooms, garden, and swimming pool, predominantly oriented towards families. The buyer profile was predominantly domestic, accounting for 67% of transactions, compared with 33% international clients, mainly from Germany, Switzerland, and Colombia. In terms of usage, 62% of transactions were for residential use, while the remainder were investment-driven. Financing was mainly mortgage-based, used in 62% of transactions, while 38% were completed with own funds.





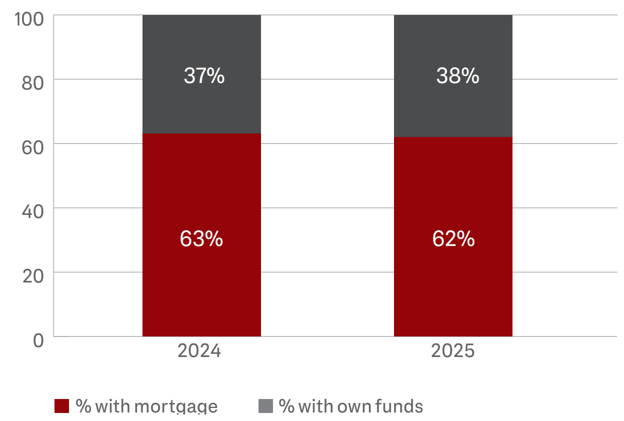
### Most in-demand property type

House

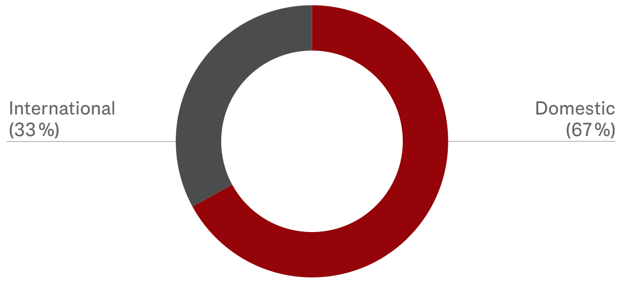
206 m²

4 bedrooms
+ Garden, swimming pool

### Financing of home purchases




### Domestic vs international buyers




## Costa Dorada

Based on transactions managed by Engel & Völkers, the Costa Dorada showed a clearly segmented residential structure, with average prices in 2025 ranging from €3,800/m² in Centro–Puerto, one of the most established areas of Cambrils, characterised by limited supply and sustained year-round demand, to €1,327/m² in Centro–Playa in Mont-roig del Camp, a highly seasonal area well connected to the services of Miami Platja. Overall, the market experienced a reduction in supply of around 15%, while demand remained stable.

Prime locations maintained high price levels, such as the beach frontline in Cambrils, with an average of €3,595/m², followed by Aigüesverds in Reus at €2,192/m², which stood out for its quality residential environment, proximity to Reus city centre, and its active golf course.

Above €2,000/m², Bonmont–Terres Noves and Vilafortuny also featured, with Vilafortuny remaining one of the most in-demand areas due to its tranquillity and proximity to the sea, maintaining a stable balance between supply and demand.

Areas such as Horta de Santa María in Cambrils recorded €1,984/m², reflecting tight supply against active demand, while the urban centre stood at around €1,893/m², showing stable performance. In Cap Salou, the average price reached €1,800/m², with stabilised demand and expectations of new-build development entering the market.

Finally, areas such as Eixample in Salou (€1,678/m²) and L'Ametlla de Mar and L'Ampolla (€1,645/m²) completed the Costa Dorada offering, with stable, well-connected markets showing no significant short-term fluctuations.

### Housing prices in the Costa Dorada

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Centro – Puerto (Cambrils) | - | - | 3,800 | +111.2% |
| Primera Línea (Cambrils) | - | - | 3,595 | - |
| Aigüesverds (Reus) | - | - | 2,192 | - |
| Bonmont - Terres Noves | - | - | 2,037 | +17.3% |
| Vilafortuny | 1,775 | 2,481 | 2,017 | +7.8% |
| Horta de Santa María (Cambrils) | - | - | 1,984 | - |
| Centro (Mont-roig del Camp) | 1,132 | 2,319 | 1,893 | -39.9% |
| Cap Salou (Salou) | - | - | 1,800 | - |
| Eixample (Salou) | - | - | 1,678 | - |
| L'Ametlla de Mar / L'Ampolla | 1,333 | 1,957 | 1,645 | - |
| Centro – Playa (Miami Platja) | - | - | 1,327 | - |

Demand was led primarily by families, who opted for both apartments and single-family homes for residential use. In the single-family segment, properties ranged from 120 m² to 403 m², typically with three to five bedrooms, gardens, and swimming pools, mainly located in areas such as Centro–Playa, the wider Costa Dorada surroundings, Vilafortuny, Bonmont–Terres Noves, and Aigüesverds.

In other areas, demand focused on apartments ranging from 61 m² to 388 m², with two to five bedrooms, terraces, parking spaces, and in some cases communal pools and shared gardens.

Most properties were purchased using mortgage financing, accounting for 60% of transactions, while 40% were completed with own funds. In terms of buyer origin, 40% of transactions were domestic, while 60% were international, with strong representation from French, German, Swiss, Belgian, and Dutch buyers.





### Most in-demand property type

**Apartment**

61 – 388 m²

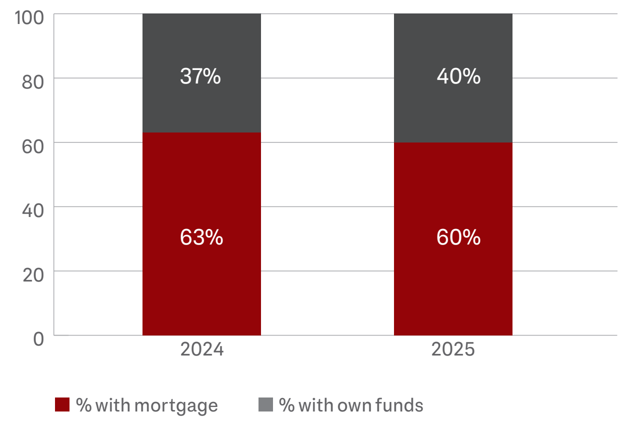
2-5 bedrooms + Terrace, parking

**House**

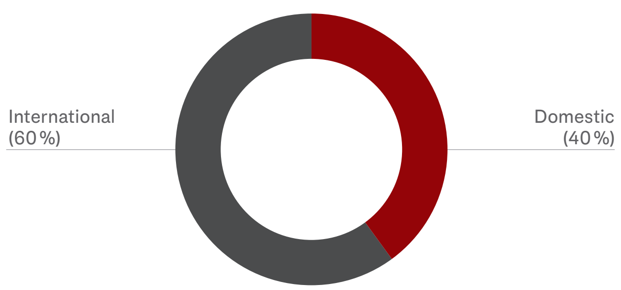
120 – 403 m²

3-5 bedrooms + Garden, swimming pool

### Financing of home purchases




### Domestic vs international buyers




### Rental market in the Costa Dorada

In the Costa Dorada, rental supply remained very limited, which drove upward pressure on prices. Demand concentrated mainly in families, with a notable presence of international clients, especially from France, Germany, and Belgium.

Most demand focused on frontline or near-frontline beach locations, with preference for apartments averaging 94 m², three bedrooms, terraces, and access to communal gardens and swimming pools. In areas such as Mont-roig del Camp, average rental prices stood at around €7.3/m².

There was also demand for single-family homes in quiet residential areas with year-round activity. These properties averaged around 102 m², with two bedrooms, garden, and swimming pool, reaching an average of €8.5/m². Demand was distributed across the wider Costa Dorada, with particular interest in Cambrils and Salou, both well connected and close to the coastline.

### New-build market in the Costa Dorada

New-build activity in the Costa Dorada was particularly present in Cambrils, where the average price stood at around €3,470/m², with an average residential value of approximately €347,000. This segment included both apartment developments and semi-detached housing projects, with prices in the best-located schemes close to the beach frontline exceeding €4,000/m². The most in-demand product was apartments for residential use, mainly targeted at families, with an average floor area of around 91 m², three bedrooms, and outdoor spaces such as terraces or gardens, often with swimming pools.

## Catalonia | Lleida

**147,369**
Number of inhabitants in the city of Lleida

**€ 31,697**
Average gross income city of Lleida

**€ 1,443/m²**
Average price / Variation compared to 2024 +0.8%

Source: Population (INE). Gross income (Spanish Tax Agency).

Lleida consolidated its position as the main urban centre in inland Catalonia and a strategic hub connecting the Pyrenees, the Ebro Valley, and the Barcelona metropolitan area. Its role as a service city, together with its close ties to the agri-food and university sectors, have shaped both its economic structure and urban development. Located in the Segre River valley, it has historically played a key role as a communications and economic hub in western Catalonia.

Lleida is a mid-sized city with a strong identity, shaped by its historical heritage, agricultural tradition, and strategic role within the Catalan territory.

In the residential market, the city continues to be the Catalan provincial capital with the lowest average housing prices. Values remain in line with those recorded in 2024, with an average price of €1,443/m² and an average residential value of approximately €211,000, according to Engel & Völkers transaction data.

From a territorial perspective, Ciutat Jardí stands out as the most expensive neighbourhood in the city, reaching €3,000/m². It is followed by Joc de la Bola, where the average value stands at around €2,100/m². The Cappont neighbourhood showed a positive price trend, with an average value of €1,700/m², largely driven by the introduction of several new-build developments in recent years.

### Housing prices in Lleida
(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Ciutat Jardí | 2,000 | 3,000 | 2,500 | +8% |
| Joc de la Bola | 1,700 | 2,800 | 2,100 | +9% |
| Cappont | 1,400 | 2,400 | 1,700 | +12% |

The most in-demand housing type was apartments of around 90 m², in line with a market where this product clearly dominated supply. However, demand for single-family homes remained stable and was well absorbed by the market, although transaction volumes were lower due to limited availability of this type of property.

The buyer profile was predominantly young, family-oriented and domestic. 95% of transactions were completed with bank financing.





## Catalonia | Vall d'Aran

**10,651**
Number of inhabitants in la Vall d'Aran

**5,857**
Number of inhabitants in Vielha e Mijaran

**€ 30,760**
Average gross income Vielha e Mijaran

Source: Population (INE). Gross income (Spanish Tax Agency).

Vall d'Aran is located in northeastern Spain, in the autonomous community of Catalonia, within the province of Lleida.

It lies in the heart of the Pyrenees, bordering France and close to Andorra. A distinctive feature of the valley is its position on the Atlantic side of the Pyrenees, meaning its waters flow towards the Atlantic Ocean (via the River Garonne) rather than the Mediterranean, as is the case in most of Catalonia.

The county has its own geographical, cultural and linguistic identity, with the coexistence of three official languages —Spanish, Aranese and Catalan— which reinforces its distinct character. Its territorial structure is made up of small population centres distributed along the valley, creating a mountain-based environment defined by natural landscapes. Its capital is Vielha.

The economy of the area has historically been driven by tourism, especially following the opening of the Vielha tunnel, the inauguration of the first Parador de Turismo in 1966 and the launch of the Baqueira Beret ski resort. These milestones transformed a traditionally livestock- and timber-based economy into a major tourism hub and one of the highest-income areas in Spain.

Today, the region has infrastructure primarily oriented towards winter tourism, most notably the Baqueira Beret ski resort, along with a network of services and facilities that support local economic and social activity.

During 2025, according to transactions managed by Engel & Völkers, Baqueira recorded the highest price levels, with an average of €7,000/m² and peak values close to €10,000/m². Naut Aran (excluding Baqueira) showed a price increase of around 11%, driven by limited supply and proximity to the ski resort. Vielha, the capital of the valley, remained the main service hub, with prices rising by 10%.

### Housing prices in Vall d'Aran
(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Baqueira | 5,800 | 10,000 | 6,500 | +7% |
| Naut Aran | 3,800 | 11,000 | 4,900 | +11% |
| Vielha | 2,900 | 5,000 | 3,900 | +10% |

The most in-demand property types were apartments ranging from 90 to 120 m², with 2-3 bedrooms, as well as semi-detached houses with gardens and good orientation.

The market showed a clear dominance of domestic demand, with 85% of transactions completed by Spanish buyers. International clients, mainly French and British, accounted for the remaining 15%.

Most properties were acquired as second homes or holiday residences.

Mortgage financing was the dominant option, used in 90% of transactions, compared with 10% completed with own funds.

### New-build market in Vall d'Aran

In the new-build segment, activity recorded through Engel & Völkers showed a positive performance in 2025. Supply remained limited, although demand continued to exceed availability.

Naut Aran concentrated most active developments, with an average price of €7,000/m².

The buyer profile remained predominantly domestic, accounting for 80% of transactions. In terms of financing, the market was balanced, with 60% of purchases completed through mortgage financing and 40% through own funds.

# Catalonia | Cerdanya

| 20,111 | 10,053 | € 31,465 |
|---|---|---|
| Number of inhabitants in Cerdanya | Number of inhabitants in Puigcerdà | Average gross income Puigcerdà |

Source: Population (INE). Gross income (Spanish Tax Agency).

Cerdanya is a county located in the eastern Pyrenees and oriented east–west between the provinces of Girona and Lleida. It has become one of the main mountain residential markets in northern Spain, with a particularly strong position in the second-home and holiday housing segment, focused on mid-to-high and high-end properties.

During 2025, the local real estate market recorded stable levels of activity year-on-year. This volume represented a slight moderation compared with the previous year, in a context of gradual normalisation in demand following the peaks reached in the post-pandemic period. New-build housing accounted for around 17% of total transactions, reflecting continued growth in new construction product, primarily targeted at buyers with high expectations in terms of build quality, energy efficiency and location.

In terms of pricing, the average value of resale properties exceeded €3,300/m², reaching levels close to €4,000/m² in the municipalities with the strongest demand pressure. In the new-build segment, the average price stood at around €4,100/m². The rental market recorded average rents of around €17/m², shaped by structurally limited supply and strong demand, both seasonal and linked to medium-term stays.

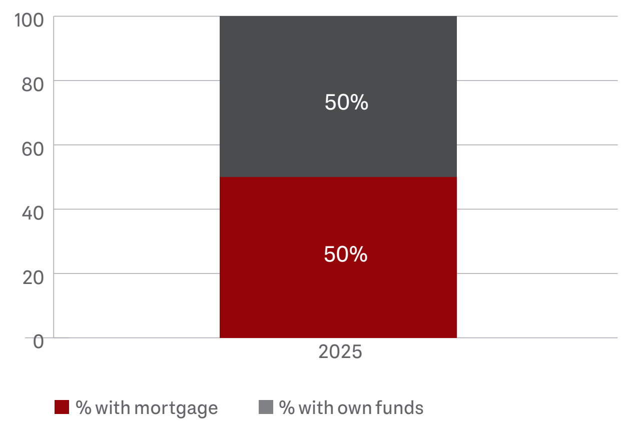
From a product perspective, the most frequently traded property type was single-family homes of between 150 and 200 m², with three or four bedrooms, private garden, garage and swimming pool. This segment primarily responded to second-home demand from mid-to-high-income families, mainly originating from major urban centres.



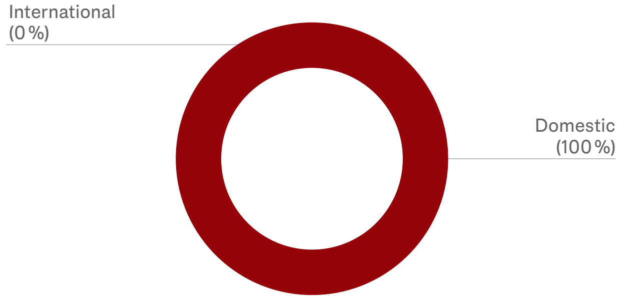
According to Engel & Völkers data, 100% of transactions intermediated in the area during 2025 were carried out by Spanish buyers, mainly from Barcelona and its surrounding area, although some transactions were also completed by buyers from the Levante region and Madrid. Of the total, 90% corresponded to purchases intended for second homes, while 5% were allocated to primary residences and the remaining 5% to investment purposes, confirming the predominantly residential rather than speculative nature of the local market.

It is also worth noting that 50% of the transactions managed by Engel & Völkers in the county of Cerdanya were completed without bank financing. This highlights the strong presence of buyers with solid financial capacity and low reliance on mortgage lending, which helps support greater market stability against potential shifts in monetary conditions.

### Financing of home purchases




### Domestic vs international buyers




## Most in-demand property type

House

150 - 200 m²

+ Private garden, garage and swimming pool

# Valencian Community | Valencia

| 841,558 | € 34,355 | 2,763,996 | € 30,052 | € 3,570/m² |
|---|---|---|---|---|
| Number of inhabitants in the city of Valencia | Average gross income City of Valencia | Number of inhabitants in the province of Valencia | Average gross income Province of Valencia | Average price / Variation compared to 2024 +19.1% |

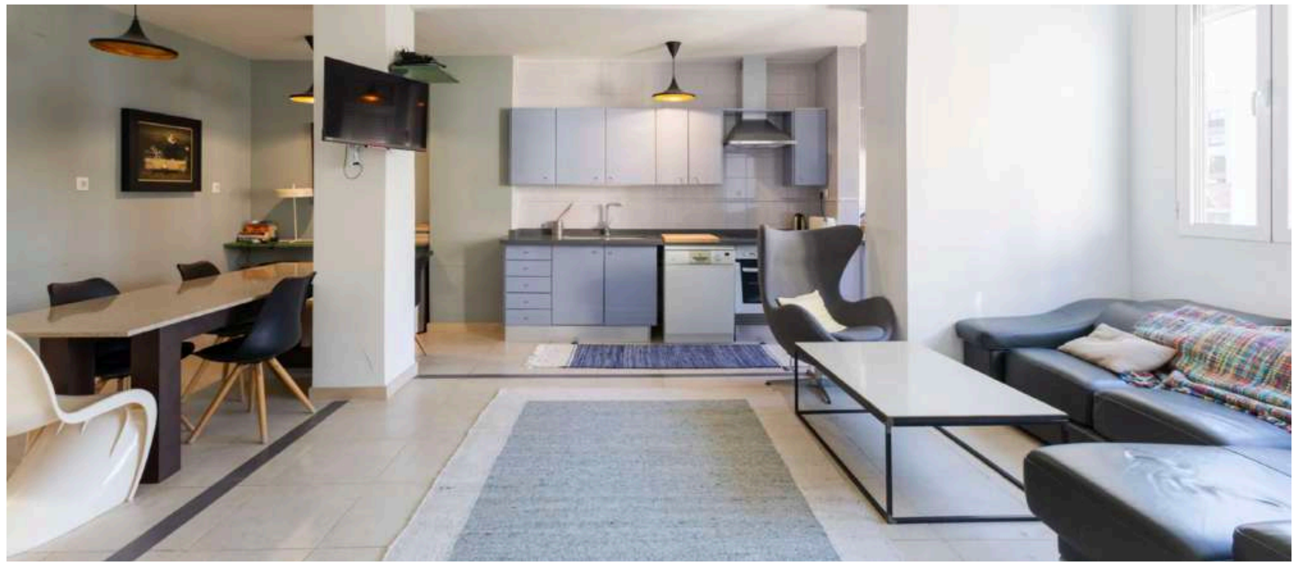
Source: Population (INE). Gross income (Spanish Tax Agency).

In 2025, the residential market in Valencia consolidated its position as one of the most pressured and attractive in Spain, with clearly rising prices and sustained demand at local, national and international level. The buyer profile was dominated by domestic clients, who accounted for 68% of transactions, while the remaining 32% corresponded to international buyers from the United Kingdom, Ireland, France, the Czech Republic, Ukraine, Romania, Italy and the Netherlands.

According to Engel & Völkers data, the average residential property price in the city stood at around €474,000, with an average price of €3,570/m², representing a year-on-year increase of nearly 19%. This evolution confirmed the strength of the Valencia market and its ability to absorb demand even in a challenging context.

This upward trend took place despite the impact of the October 2024 DANA storm, whose effect in Valencia city did not lead to a general decline in prices, but rather to additional pressure on available supply. Throughout 2025, the market was influenced by the recovery process following the weather event; however, transaction activity remained relatively stable, with only a slight adjustment in the number of operations when considering the scale of the event.

Looking ahead to 2026, forecasts point to a gradual recovery in activity towards pre-DANA levels, with expectations of moderate growth supported by strong demand, limited supply and Valencia's structural appeal as both a residential and investment location.







## Areas of the city of Valencia


€ -2,000 | € 2,000 - € 2,500 | € 2,500 - € 3,000 | € 3,000 - € 3,500 | € 3,500 - € 4,000 | € 4,000 - € 4,500 | € 4,500 - € 5,000 | € 5,000 - € 5,500 | € 5,500 - € 6,000 | € +6,000

## Prices in €/m²

| Area | Price | Area | Price |
|---|---|---|---|
| Eixample | 4,427 | L'Olivereta | 3,175 |
| Camins al Grau | 4,052 | Poblados Marítimos | 3,038 |
| Ciutat Vella | 4,051 | Poblados del Sur | 2,930 |
| Quatre Carreres | 4,005 | Patraix | 2,879 |
| Benimaclet | 3,788 | Jesús | 2,732 |
| Extramurs | 3,603 | Algirós | 2,272 |
| Pla del Real | 3,474 | Benicalap | 2,269 |
| La Saïdia | 3,251 | El Vergel | 1,809 |
| Campanar | 3,216 | | |

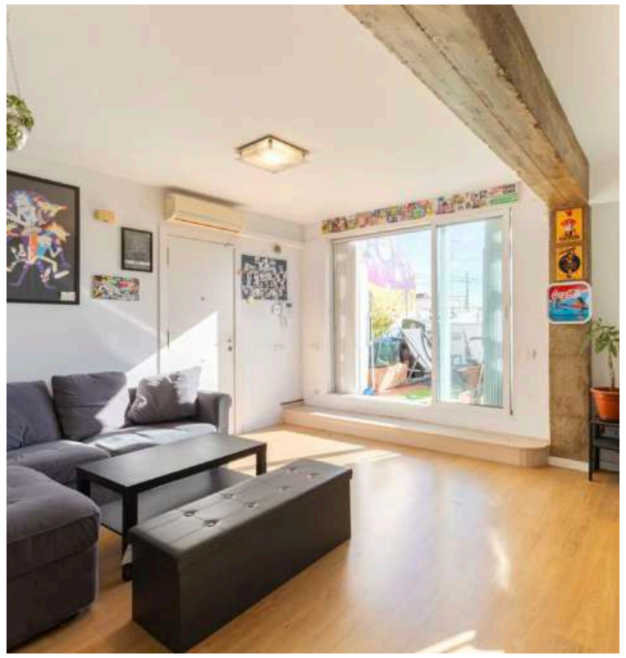
## Valencia district by district

L'Eixample consolidated its position as the most expensive district in Valencia, with an average price of €4,427/m². Its prime character is supported by its strategic location, urban quality, the presence of period buildings and strong domestic and international demand, especially in Pla del Remei, Gran Vía and Ruzafa, where prices remain at peak levels.

A second tier is formed by Camins al Grau and Ciutat Vella, with prices around €4,050/m², consolidating their position alongside L'Eixample as the most in-demand areas of the city. Ciutat Vella stood out for a particularly active market, driven by international buyers, investors and expatriates attracted by its historical value, central location and revaluation potential.

Quatre Carreres, Benimaclet, Extramurs and Pla del Real formed a group of districts with prices between €3,470/m² and €4,000/m², characterised by high demand and limited supply. In an intermediate range, La Saïdia, Campanar, L'Olivereta and Poblados Marítimos recorded values of around €3,000–€3,250/m². Campanar stood out for its residential developments with communal areas, while Poblados Marítimos showed high property turnover.

Finally, Poblados del Sur, Patraix, Jesús, Algirós, Benicalap and El Vergel recorded the most affordable prices, ranging from €1,800/m² to €2,900/m², with a predominantly local demand profile and greater price sensitivity.



**Housing prices in Valencia**
(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Eixample | 2,027 | 7,819 | 4,427 | +12.8% |
| Camins al Grau | 2,500 | 7,321 | 4,052 | +48.3% |
| Ciutat Vella | 1,364 | 11,027 | 4,051 | +12.0% |
| Quatre Carreres | 2,500 | 4,615 | 4,005 | +48.2% |
| Benimaclet | 3,017 | 4,559 | 3,788 | +17.1% |
| Extramurs | 2,381 | 4,875 | 3,603 | +11.1% |
| Pla del Real | 2,236 | 4,615 | 3,474 | +7.3% |
| La Saïdia | 1,460 | 5,481 | 3,251 | +36.3% |
| Campanar | 1,933 | 3,704 | 3,216 | +9.4% |
| L'Olivereta | 3,033 | 3,317 | 3,175 | +110.5% |
| Poblados Marítimos | 1,511 | 5,613 | 3,038 | -2.8% |
| Poblados del Sur | 2,570 | 3,190 | 2,930 | +12.9% |
| Patraix | 2,040 | 3,677 | 2,879 | +43.0% |
| Jesús | - | - | 2,732 | +22.3% |
| Algirós | 2,177 | 2,368 | 2,272 | -14.8% |
| Benicalap | - | - | 2,269 | -11.1% |
| El Vergel | 695 | 3,694 | 1,809 | -8.9% |

Across Valencia, the most in-demand housing type during the year was apartments, with floor areas ranging from 79 m² in Poblados Marítimos to 165 m² in Pla del Real, predominantly featuring 3-bedroom layouts and, in some cases, terraces and garages. In El Vergel, demand was concentrated in larger apartments of up to 374 m² with four bedrooms. In L'Eixample and Ciutat Vella, there was strong interest in apartments located in period buildings.

The buyer profile was led by families, followed by couples and international buyers. In terms of financing, 60% of transactions were completed with mortgage financing, compared with 40% using own funds. The purpose of purchases was mainly residential (67%), while the remaining 33% corresponded to investment activity.





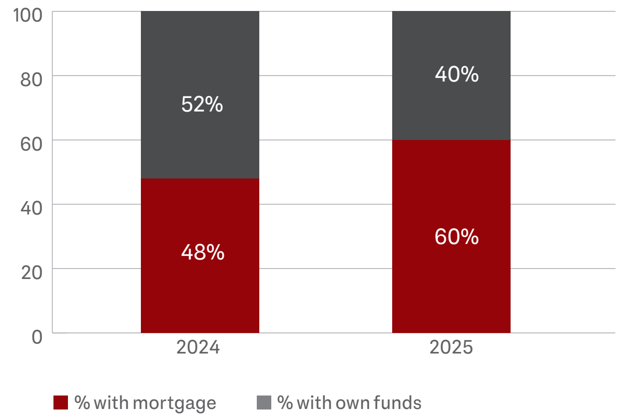
## Most in-demand property type

Apartment

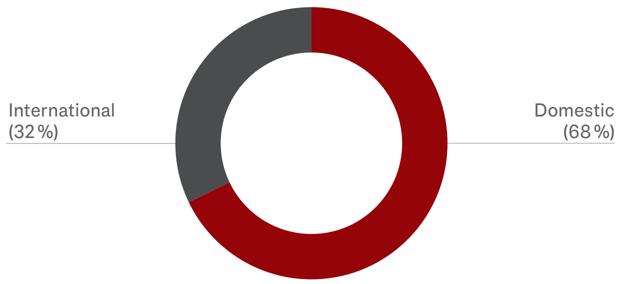
79 – 374 m²

3-4 bedrooms
+ Terrace, garage

**Financing of home purchases**

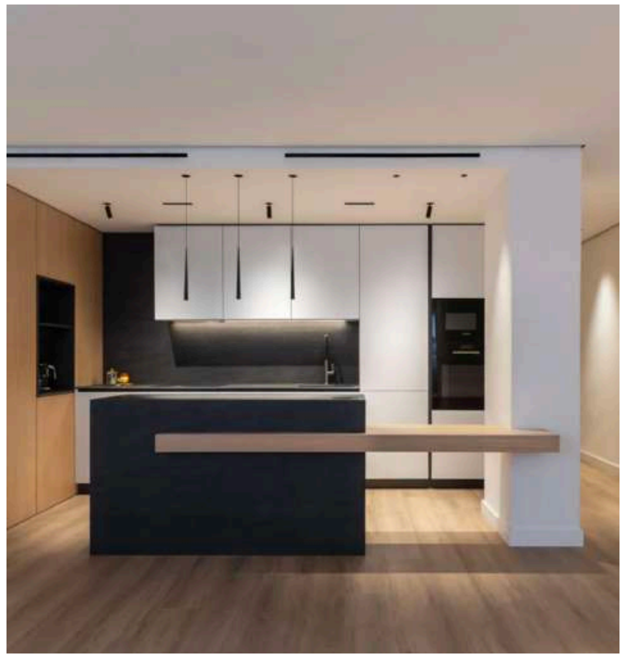



**Domestic vs international buyers**




## New-build market in Valencia

New-build housing in Valencia remained limited within the city centre, which continued to support upward pressure on prices and a high absorption capacity when well-located product became available. According to Engel & Völkers transaction data, the average price stood at €3,619/m², with peak values exceeding €5,800/m², and an average transaction value close to €470,000. Demand was relatively balanced between domestic and international buyers, with a slight tilt towards the latter, particularly from Germany, Ukraine and the Netherlands. The most in-demand property type was apartments, with an average size of 159 m² and three bedrooms, used both as primary residences and for investment purposes, a segment that accounted for 54% of transactions. In terms of financing, 65% of operations were completed with own funds, reflecting a buyer profile with strong financial capacity.



# Valencian Community | Surrounding areas of Valencia

**€ 1,762/m²**

Average price / Variation compared to 2024 -9.5%

Source: Population (INE). Tinsa. Housing prices in the city of Valencia.

The residential market in the surrounding areas of Valencia was particularly influenced during 2025 by the impact of the October 2024 DANA storm, which affected several parts of the metropolitan area and peri-urban surroundings, both coastal and inland, with greater impact in low-lying areas and those close to riverbeds. This weather event caused isolated damage to parts of the housing stock and temporarily disrupted market dynamics.

As anticipated in the previous year's report, demand showed a clear preference for inland surrounding areas of Valencia perceived as safer, particularly consolidated residential developments located at higher elevations and with lower risk exposure. These areas recorded a higher volume of transactions and an average price increase of around 25% per square metre, reflecting more resilient performance compared with other locations.

This increase also reflects uneven performance across municipalities, as it represents an average that combines very different realities within the inland surrounding areas of Valencia. Overall, this dynamic confirms the absorption capacity of the inland market, where preference for established residential environments perceived as safe supported demand and sustained positive price growth throughout 2025.

By contrast, the coastal surrounding areas recorded an increase of approximately 11%, with an average price per square metre higher than inland areas, at €2,658/m² compared with €1,872/m², reflecting structurally stronger demand and its residential and investment appeal in the medium to long term.

### Housing prices in los alrededores de Valencia

(Figures €/m²)

| | Minimum | Maximum | Medio | % Variation 2024 - 2025 |
|---|---|---|---|---|
| (1) Coastal surrounding areas | 1,200 | 6,723 | 2,658 | +11.1% |
| (2) Inland surrounding areas | 1,100 | 4,000 | 1,872 | +24.7% |

(1) Includes coastal municipalities in Valencia as well as towns such as Gandía and Oliva.
(2) Includes towns such as Campanar, Manises, Paterna (La Cañada and El Plantío), Rocafort (Santa Bárbara), Godella (Campolivar), Bétera (Torre en Conill), San Antonio de Benagéber, La Eliana, La Pobla de Vallbona, Riba-roja de Túria, Llíria, Náquera, Serra, Moncada, Torrent (El Vedat and Santa APoland), Chiva, Picassent, Ontinyent, Carcaixent, Alzira and Xàtiva.





According to Engel & Völkers transaction data, demand in the surrounding areas of Valencia showed clear differences depending on location. In the coastal surrounding areas, the most in-demand product was family apartments, with an average floor area of 164 m² and three bedrooms. By contrast, in the inland surrounding areas, demand was mainly focused on single-family homes with gardens and swimming pools, reaching an average size of 227 m² and four bedrooms, predominantly used for family living.

The buyer profile was predominantly domestic, accounting for 66% of transactions, compared with 34% international buyers, mainly from Italy, Germany and France. In terms of financing, transactions were evenly split, with 57% completed through mortgage financing and 43% using own funds. The purpose of transactions was mainly residential, although 27% were intended for investment.

## Most in-demand property type

**Coastal surrounding areas**

Apartment

164 m²

3 bedrooms

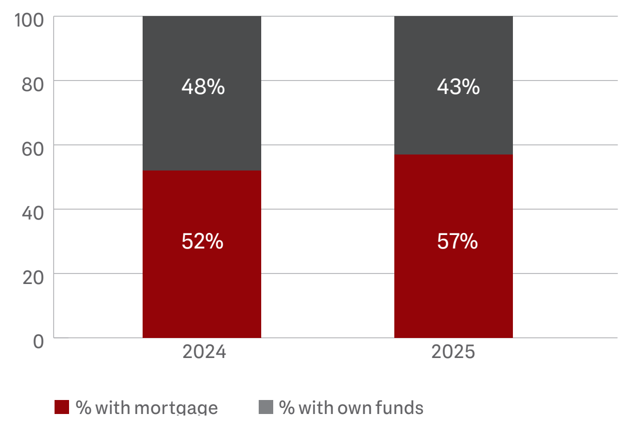
**Inland surrounding areas**

House

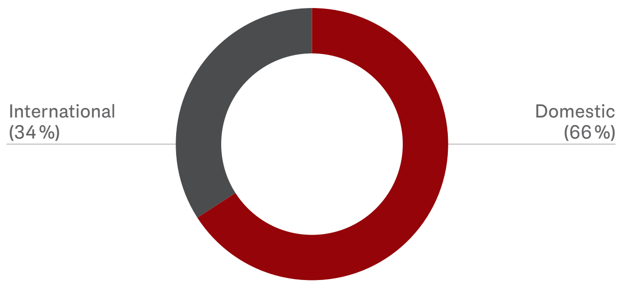
227 m²

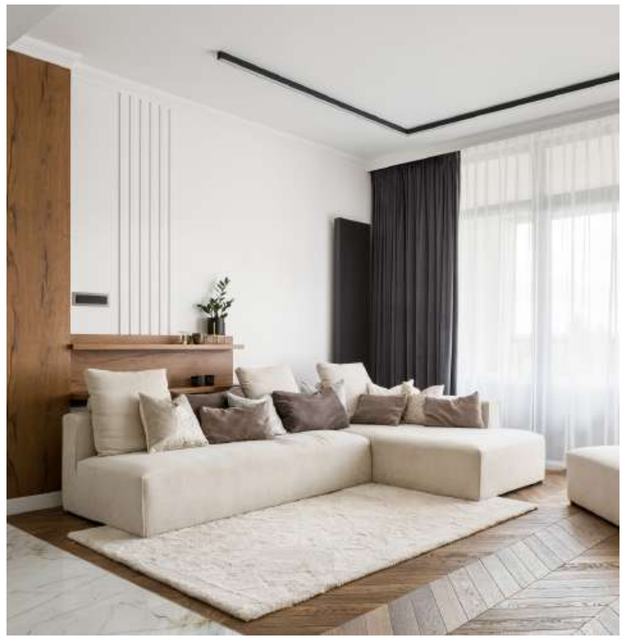
4 bedrooms
+ Garden, swimming pool

### Financing of home purchases




### Domestic vs international buyers



# Valencian Community | Valencia Rental market

The rental market in Valencia developed in a context of imbalance between supply and demand, driven by the city's residential appeal, the arrival of both domestic and international population, and the limited availability of long-term rental housing, all of which continued to place upward pressure on the market.

In this context, and according to Engel & Völkers transaction data, performance varied between the city and its metropolitan area. While rental prices in the city centre remained broadly in line with the previous year, the surrounding areas recorded a 23% increase, together with a 75% rise in the number of transactions compared with the previous year. This dynamic confirmed a gradual shift in demand towards the surrounding areas, driven both by high price levels in the city and, especially, by the shortage of available supply. As a result, average rental costs remained at similar levels, at €17.8/m² in the city and €16/m² in the surrounding areas.

### Rental prices in Valencia

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| City of Valencia | 8.6 | 52.1 | 17.8 | +4.6% |
| Surrounding areas of Valencia | 5.6 | 38.8 | 16.0 | +23.1% |

In 2025, Ciutat Vella was positioned as the most expensive district in Valencia, although price growth moderated compared with the previous year, standing at €19.3/m². It was closely followed by Eixample at €19.1/m², and then Extramurs at €18.4/m², while Rascanya stood at around €18/m².

Above the average for the surrounding areas, set at €16/m², were L'Olivereta, Quatre Carreres, Pla del Real, Camins al Grau and Poblados Marítimos, with values ranging between €16/m² and €17.4/m². L'Olivereta stood out in particular, recording the strongest price increase in the city, with a 14.3% year-on-year rise. Below the metropolitan average were Jesús, Benicalap, Poblados del Sur, Benimaclet, Patraix, La Saïdia and Campanar, with prices ranging between €11.4/m² and €15.4/m².

The most in-demand housing type was apartments, with floor areas ranging from 78 m² to 134 m² and layouts of two to four bedrooms. In the city, the tenant profile was predominantly international, accounting for 82% of transactions, with a strong presence of tenants from the United States, Ukraine and other European countries. The remaining 18% corresponded to domestic demand, with a preference for neighbourhoods such as Patraix, Benimaclet and Poblados del Sur.

In the surrounding areas, demand was more balanced, with a higher share of domestic tenants, who accounted for 32% of transactions, compared with 68% international tenants, mainly from Ukraine, the United States and Italy.





### Rental prices by district

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Ciutat Vella | 10.0 | 32.8 | 19.3 | +1.6% |
| Eixample | 10.1 | 32.2 | 19.1 | +6.0% |
| Extramurs | 8.6 | 30.0 | 18.4 | +2.2% |
| Rascanya | 15.7 | 21.4 | 18.0 | -21.7% |
| Poblados Marítimos | 12.0 | 26.1 | 17.4 | -8.4% |
| Camins al Grau | 9.9 | 25.2 | 17.2 | -4.6% |
| Pla del Real | 9.2 | 52.1 | 16.6 | +3.6% |
| Quatre carreres | 10.7 | 24.5 | 16.4 | -3.3% |
| L'Olivereta | 13.0 | 20.0 | 16.0 | +14.3% |
| Campanar | 10.7 | 24.1 | 15.4 | +2.5% |
| La Saïdia | 10.6 | 20.3 | 15.1 | +0.7% |
| Patraix | 10.2 | 21.1 | 14.3 | +2.1% |
| Benimaclet | 11.4 | 20.0 | 13.9 | -0.9% |
| Poblados del Sur | 9.8 | 16.2 | 12.3 | +2.2% |
| Benicalap | 9.1 | 15.9 | 12.1 | -6.7% |
| Jesús | 10.5 | 12.3 | 11.4 | +3.6% |

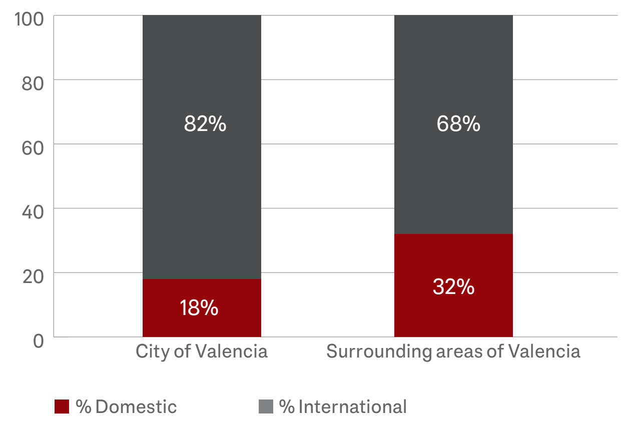
### Most in-demand property type

Apartment

78 – 134 m²

2-4 bedrooms

### Domestic vs international tenants in 2025




# Valencian Community | Castellón

| 183,709 | € 30,269 | 627,620 | € 27,972 | € 2,175/m² |
|---|---|---|---|---|
| Number of inhabitants in Castellón de la Plana | Average gross income Castellón de la Plana | Number of inhabitants in the province of Castellón | Average gross income province of Castellón | Average price / Variation compared to 2024 -10% |

Source: Population (INE). Gross income (Spanish Tax Agency).

Castellón is characterised by a diverse residential market, shaped by its territorial structure and the coexistence of different housing models across the province. According to Engel & Völkers transaction data, the provincial capital remained one of the most active areas within the overall market, with an average price of around €2,175/m². Transaction prices were predominantly concentrated between €300,000 and €650,000, reflecting a significant presence of mid-to-upper-mid-end housing.

In 2025, the residential market in Castellón showed differentiated performance between the coast, residential areas and the provincial capital. Benicàssim recorded an average price of around €3,000/m², while coastal areas such as Alcossebre–Alcalà de Xivert and Peñíscola ranged between approximately €2,300/m² and €2,500/m². In Benicàssim, areas such as Voramar and nearby residential developments like Montornés continued to attract the highest interest, supported by very limited supply. Alcossebre maintained its positioning thanks to its family-oriented character, its natural beaches and a quiet, well-preserved environment. Peñíscola remained one of the most sought-after destinations for both domestic and Central European buyers, further supported by demand shifting from other Mediterranean markets with higher price levels.

In Oropesa del Mar, the market showed more dynamic performance, with an average price of around €2,138/m², supported by a diversified residential offer, reinforcing its appeal both as a holiday destination and for primary residences. At the same time, the coastal areas of the province and Vinaròs gained relevance thanks to their competitive value-for-money positioning, with average prices between €1,500/m² and €1,650/m². These areas attracted both primary and secondary residence demand, supported by good service infrastructure, consolidated urban environments and proximity to the sea, positioning them as stable residential alternatives compared with more pressured markets.

**Housing prices in Castellón**
(Figures €/m²)

| | Minimum | Maximum | Average 2025 |
|---|---|---|---|
| Benicàssim | 2,826 | 3,142 | 2,984 |
| Alcossebre - Alcalá de Xivert | 2,174 | 3,165 | 2,507 |
| Peñíscola | 1,541 | 3,000 | 2,291 |
| Castellón de la Plana | 941 | 3,065 | 2,175 |
| Oropesa del Mar | 1,165 | 3,409 | 2,138 |
| Costa Castellón | 923 | 2,879 | 1,650 |
| Vinaroz | 707 | 1,915 | 1,500 |

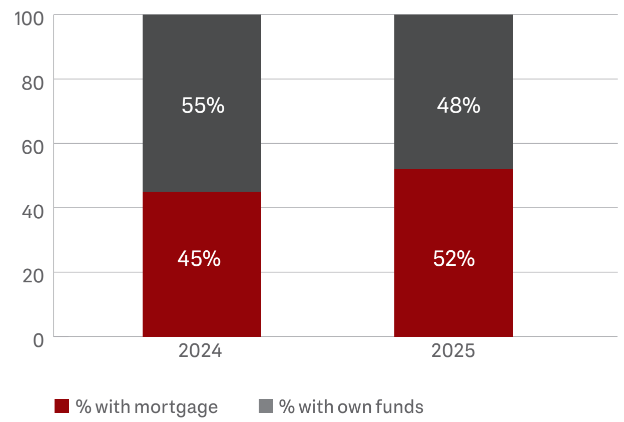


MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **VALENCIAN COMMUNITY**

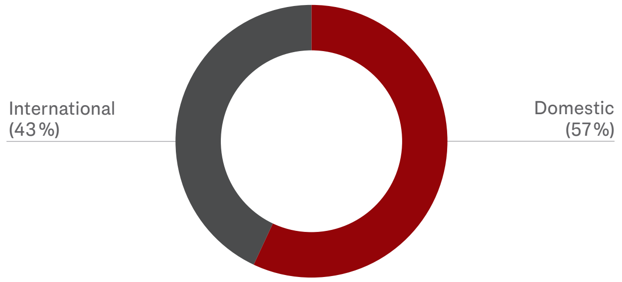
In Peñíscola, demand was concentrated in frontline beach apartments for families, while international couples planning retirement prioritised villas with gardens and swimming pools in residential developments. In Benicàssim, both domestic and international clients mainly sought 2- to 3-bedroom apartments as second homes, while villas were mainly purchased by local families as primary residences. In Oropesa del Mar, international buyers showed a preference for frontline apartments as well as villas and townhouses in established residential developments. In the coastal periphery and in Vinaròs, demand focused both on frontline apartments and single-family homes in developments with sea views. Overall, demand for single-family homes was concentrated in properties ranging from 210 m² to 322 m², with four- and five-bedroom layouts, gardens and swimming pools, while apartments were typically between 98 m² and 200 m², with two to four bedrooms, terraces and parking.

Domestic buyers accounted for 57% of total transactions. In terms of financing, 48% of operations were completed with own funds, while 52% required mortgage financing, reflecting a greater reliance on leverage due to rising prices and lower interest rates.

**Financing of home purchases**




**Domestic vs international buyers**




## Most in-demand property type

**Apartment**

98 – 200 m²

2-4 bedrooms + Terrace and parking

**House**

210 - 322 m²

4-5 bedrooms + Garden, swimming pool

## Rental market in Castellón

According to rental transactions managed by Engel & Völkers, the average rental price in Castellón stood at €22.1/m², with values ranging from €6.9/m² to €66.5/m², reflecting a wide variety of property types and locations. The most in-demand property type was apartments with an average floor area of 119 m², typically offering two to three bedrooms, and mainly sought by domestic tenants.

# Valencian Community | Costa Blanca · Denia · Jávea

| | | | |
|---|---|---|---|
| **30,817** | **€ 29,976** | **47,568** | **€ 28,140** |
| Number of inhabitants in Jávea | Average gross income Jávea | Number of inhabitants in Denia | Average gross income Denia |

Source: Population (INE). Gross income (Spanish Tax Agency).

Dénia and Jávea are two of the main residential markets in the northern Costa Blanca, with sustained real estate activity supported by their coastal location, climate and year-round availability of services. Dénia concentrates most of the area's services and urban activity, offering a broad and diverse residential stock. Jávea, with a more limited market, stands out for a higher proportion of quality housing, especially in areas close to the sea.

Market activity has remained at levels similar to the previous year, marking the beginning of the brand's activity as the parent company following the buyback of its franchises in the area, and, according to Engel & Völkers transaction data, this has continued to exert upward pressure on prices.

As a result, the average price per square metre recorded an increase of around 29%, reaching approximately €3,388/m², with an average residential price close to €478,700 and transactions exceeding €1 million. This trend was mainly reflected in areas such as Partida Pinella in Dénia, as well as Calle Truman Capote and Calle Haya in Jávea, where demand was primarily focused on single-family homes of around 146 m² and three bedrooms.



MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **VALENCIAN COMMUNITY**

In terms of buyer profile, a shift in trend was observed compared with the previous year, with a higher share of international buyers, who accounted for 68% of transactions compared with 32% domestic demand. The main countries of origin included the Netherlands, Germany and the United Kingdom. In terms of financing, 61% of transactions were completed with own funds, while 39% required mortgage financing.

### Housing prices in Denia and Jávea

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Denia-Jávea | 1,430 | 5,202 | 3,388 | +28.7% |

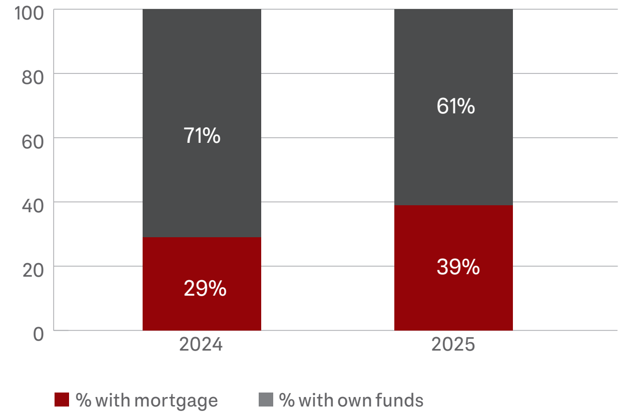
## Most in-demand property type

House

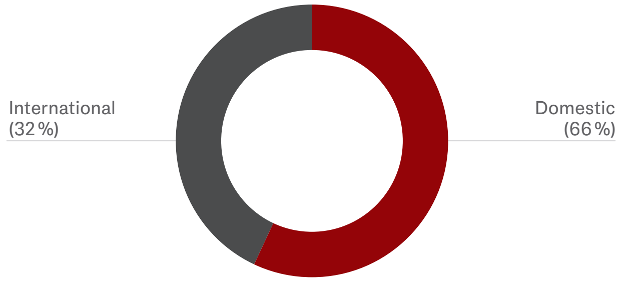
146 m²

3 bedrooms

### Financing of home purchases




### Domestic vs international buyers




# Valencian Community | Costa Blanca · Alicante

| 365,586 | € 30,218 | 2,033,566 | € 26,142 | € 3,600/m² |
|---|---|---|---|---|
| Number of inhabitants in the city of Alicante | Average gross income city of Alicante | Number of inhabitants in the province of Alicante | Average gross income province of Alicante | Average price / Variation compared to 2024 +16,3% |

Source: Population (INE). Gross income (Spanish Tax Agency).

Alicante maintained a dynamic residential market, supported by its urban character and sustained demand both in the city centre and in coastal residential areas such as Playa de San Juan and Playa de Muchavista, where interest in high-quality housing and good access to services is concentrated.

In 2025, the average price per square metre stood at €3,600/m², representing an increase of more than 16% compared with the previous year. The average residential transaction value reached €782,500, with more than 13% of transactions exceeding €1 million.

According to Engel & Völkers transaction data, the highest level of activity was concentrated in the city centre of Alicante, which accounted for the majority of sales, with an average residential value above €580,000 and an average price of €3,600/m².

At a higher price level, the most exclusive coastal residential areas, such as Cabo de las Huertas and Playa de San Juan – Playa de Muchavista, recorded average prices of approximately €6,700/m² and €4,700/m² respectively.

Below the city average, in a range between €3,050/m² and €3,500/m², areas such as Alicante Golf, Elche–Arenales–Santa Pola, El Campello, La Albufereta and Playa de la Almadraba were positioned. The surrounding areas recorded more moderate values, with prices around €2,100/m².

### Housing prices in Alicante

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Cabo Huertas | 2,400 | 7,000 | 6,700 | +16.0% |
| Playa San Juan - Playa Muchavista | 4,500 | 6,800 | 4,700 | +16.0% |
| Centro | 2,200 | 6,500 | 3,600 | +14.3% |
| Albufereta | 3,000 | 4,000 | 3,500 | +14.8% |
| Playa Almadraba | 3,000 | 4,400 | 3,500 | - |
| El Campello | 1,500 | 3,900 | 3,400 | +14.3% |
| Elche - Arenales - Santa Pola | 1,500 | 3,200 | 3,350 | +16.7% |
| Golf | 2,200 | 3,580 | 3,050 | +13.0% |
| Alrededores de Alicante | 1,900 | 2,700 | 2,100 | - |

Demand was mainly concentrated among families, with interest in both apartments and single-family homes depending on the location and price level. In areas such as Cabo de las Huertas, Elche–Arenales–Santa Pola, Alicante Golf and the surrounding areas, the most in-demand product was single-family homes, with floor areas ranging from 301 m² to 604 m² and four- to seven-bedroom layouts. In the remaining districts, demand was mainly focused on apartments, with average sizes ranging from 138 m² to 275 m² and three- to four-bedroom configurations.

Domestic buyers accounted for 73% of transactions, compared with 27% international buyers, with a notable presence of clients from the United States and Germany.

The purpose of purchases was predominantly owner-occupation, accounting for 90% of transactions, while the remaining 10% was for investment. In addition, 70% of purchases were financed with own funds, compared with 30% using mortgage financing.

### Most in-demand property type

Apartment

138 – 275 m²

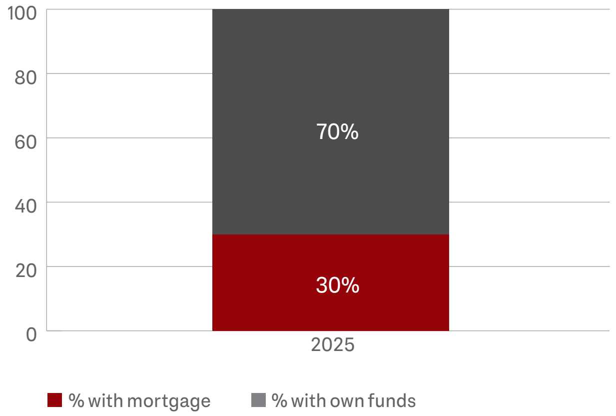
3-4 bedrooms

House

301 – 604 m²

4-5 bedrooms

### Financing of home purchases




### Domestic vs international buyers


### Rental market in Alicante

The rental market in Alicante showed a positive trend throughout 2025, with expectations that this performance will continue into 2026. In the city, the average rental price stood at around €25/m², while in surrounding municipalities such as El Campello and Mutxamel, values were more moderate, at approximately €15/m² and €12/m² respectively. Within the city of Alicante, the bulk of activity was concentrated along Avenida Ramón y Cajal, Explanada de España and Avenida Doctor Gadea.

Demand focused primarily on apartments ranging from 119 m² to 160 m², with three bedrooms, terraces and, in many cases, sea views. In surrounding municipalities, interest was centred on single-family homes with five bedrooms, with floor areas between 260 m² and 350 m².

The tenant profile was predominantly made up of families, both national and international, with a notable presence of tenants from Denmark, France, the United States and Belgium.

# Valencian Community | Costa Blanca · Benidorm

**77,211**
Number of inhabitants in Benidorm

**€ 25,310**
Average gross income Benidorm

Source: Population (INE). Gross income (Spanish Tax Agency).

Benidorm has a mature and highly internationalised residential market, where high-value seafront areas coexist with well-established residential neighbourhoods geared towards primary residence.

In 2025, based on transactions carried out by Engel & Völkers, the average property price across the municipality stood at around €3,311/m². The market stands out for offering a strong balance between quality and price in non–frontline areas, which benefit from proximity to schools, services and commercial zones. These residential areas have become particularly attractive for families and established international communities.

Benidorm Poniente was positioned as the most exclusive area, with an average price of €5,100/m², followed by Benidorm Levante at €4,400/m². Both areas stand out for their sea views and fully serviced residential developments, which have consistently attracted international buyers and supported an active resale market. Next, El Albir showed a diversified market, with an average price of around €3,500/m², combining apartments in elevated areas with panoramic views and high-end villas in private residential enclaves. Finestrat, with an average price of €3,400/m², has established itself as a residential alternative well connected to both the beach and the urban centre.

Within the urban centre, areas such as Rincón de Loix and the historic centre recorded values of around €3,400/m² and €3,100/m² respectively, maintaining their appeal for both residential use and investment. In nearby municipalities such as Alfaz del Pi, Villajoyosa, Polop and La Nucia, with average prices between €2,500/m² and €2,850/m², the area reinforces its position as a broad, internationalised residential market with a diverse housing offer.

## Housing prices in Benidorm

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Benidorm Poniente | 2,900 | 6,000 | 5,100 | +24.4% |
| Benidorm Levante | 2,800 | 6,000 | 4,400 | +14.0% |
| Albír (El Albír) | 2,900 | 6,500 | 3,500 | - |
| Finestrat | 1,950 | 5,500 | 3,400 | +9.7% |
| Benidorm Rincón de Loix | 2,300 | 4,800 | 3,400 | - |
| Benidorm | 1,750 | 4,831 | 3,311 | +11.6% |
| Benidorm Centro (Old Town) | 2,500 | 4,000 | 3,100 | +4.5% |
| Benidorm Rincón de Loix | 2,200 | 3,300 | 3,045 | +3.8% |
| Alfáz del Pi | 1,800 | 4,200 | 2,850 | +3.0% |
| Villajoyosa | 2,400 | 4,000 | 2,800 | +7.3% |
| Polop | 1,900 | 4,100 | 2,600 | - |
| La Nucia | 2,200 | 4,000 | 2,500 | +12.6% |

By housing type, demand was split between houses and apartments depending on the area. Houses, ranging from 180 m² to 264 m² and offering three to four bedrooms, stood out for their gardens, outdoor space and privacy. Apartments, typically between 110 m² and 143 m² and with two to three bedrooms, concentrated demand in locations close to the beach and services, as well as properties with sea views.

In Benidorm, the buyer profile was predominantly international, accounting for around 60% of transactions, with a strong presence of buyers from the Netherlands, Norway and the United Kingdom, among others. Domestic buyers accounted for the remaining 40%, mainly families, couples and individual purchasers. In terms of usage, most transactions were intended for owner-occupation (62%), while 38% were for investment purposes. Financing was characterised by a predominance of own funds, used in 68% of transactions, compared with 32% financed through mortgages.





## Most in-demand property type

### Apartment

110 – 143 m²

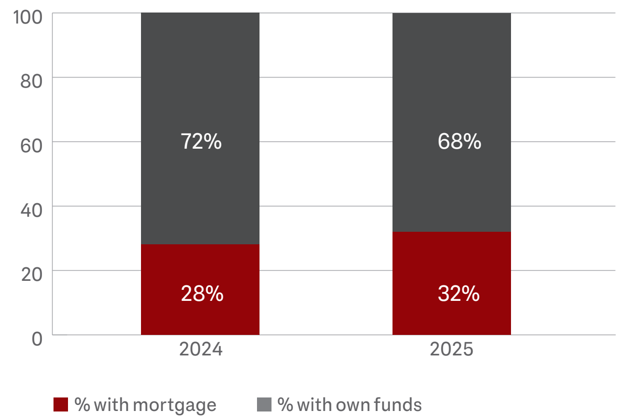
**2-3** bedrooms
+ Sea views, close to the beach and amenities

### House

180 – 264 m²

**3-4** bedrooms
+ Garden, privacy

## Financing of home purchases




## Domestic vs international buyers


## New-build market in Benidorm

In Benidorm, the new-build segment recorded an average price of around €4,500/m² and an average residential price of approximately €635,000. Demand was concentrated particularly in locations such as Avenida República Argentina and Avenida de México, as well as in Playa Poniente, where the latest new-build towers are located. The Finestrat area also stood out due to strong demand from international buyers, especially from Poland and Ukraine, who showed a clear preference for new-build developments.

The most in-demand product was apartments, with an average size of around 125 m² and three bedrooms, located in high-quality residential complexes, aimed both at couples seeking a primary residence and, to a lesser extent, investor profiles.

The buyer profile in this segment was predominantly international, accounting for 75% of transactions, compared with 25% domestic buyers. In terms of financing, 68% of purchases were completed with own funds, while 32% required mortgage financing.

# Valencian Community | Costa Blanca · Altea · Calpe · Moraira · Benissa

| | | | |
|---|---|---|---|
| **24,731**<br>Number of inhabitants in Altea | **€ 27,618**<br>Average gross income Altea | **27,440**<br>Number of inhabitants in Calpe | **€ 25,976**<br>Average gross income Calpe |
| **12,932**<br>Number of inhabitants in Moraira | **€ 27,541**<br>Average gross income Moraira | **12,524**<br>Number of inhabitants in Benissa | **€ 26,789**<br>Average gross income Benissa |

Source: Population (INE). Gross income (Spanish Tax Agency).

Altea, Calpe, Moraira and Benissa form one of the most established residential corridors in the northern Costa Blanca. These municipalities have strong appeal for both domestic and international buyers, with a notable presence of Dutch, Belgian and American clients. The market includes opportunities for both residential use and investment, with a mix of properties with renovation potential, holiday rental suitability, and established residential areas featuring high-end homes with sea views.

Demand was mainly concentrated in Calpe, with average transaction prices above €810,000 and an average value of €3,771/m². Interest is primarily focused on well-established residential areas with high-end homes, gated communities and sea views.

In the municipality of Altea, the market shows clear internal segmentation and a strong residential orientation. Established areas such as Sierra de Altea and Altea Hills maintained high values, around €3,700–€4,000/m², with more moderate growth, while Altea la Vella recorded lower values, with an average price of €1,957/m². In Altea Hills, buyers prioritise privacy, security and exclusivity, with high-end homes and open sea views in a consolidated residential setting mainly used for owner-occupation.

Benissa recorded a strong year-on-year increase of 42.1%, reaching an average price of €3,667/m², with a particular focus on sea-view properties located in established residential areas.

Finally, Moraira also concentrated a significant share of demand, with an average price of €3,541/m². It is characterised by residential settings with traditional-style homes on large plots.

In the areas around these municipalities, the average price stood at €2,445/m², with demand focused on well-connected homes close to services.

**Housing prices in Altea, Calpe, Moraira and Benissa**
(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Sierra de Altea | - | - | 3,954 | - |
| Calpe | 1,942 | 6,458 | 3,771 | +26.2% |
| Altea Hills | - | - | 3,714 | +8.5% |
| Benissa | - | - | 3,667 | +42.1% |
| Moraira | 1,484 | 5,264 | 3,541 | +6.6% |
| Alrededores | 2,126 | 2,765 | 2,445 | +2.0% |
| Altea la Vella | - | - | 1,957 | +1.1% |

Demand was concentrated mainly in single-family homes with average sizes ranging from 204 m² to 283 m², with three to four bedrooms, and featuring outdoor spaces such as gardens, swimming pools, terraces and parking spaces. In Calpe, the most in-demand property type was detached villas with renovation potential, mainly oriented towards holiday rental use and with particular interest in sea views.

In Altea Hills and Altea la Vella, demand leaned towards larger apartments for residential use. In Altea Hills, spacious apartments predominated, at around 188 m², with three bedrooms, large terraces, sea views and well-equipped communal areas. In Altea la Vella, larger apartments stood out, at approximately 231 m², also with three bedrooms, located in the town centre, with garage space and storage rooms.





Buyer activity was dominated by international clients, mainly families and couples, who accounted for 84% of transactions. Among the most common nationalities were Dutch, Belgian and American buyers, reflecting the sustained appeal of the Costa Blanca for international demand. In terms of financing, the market showed a high proportion of cash purchases, representing 87% of total transactions.

## Most in-demand property type

Apartment

188 – 231 m²

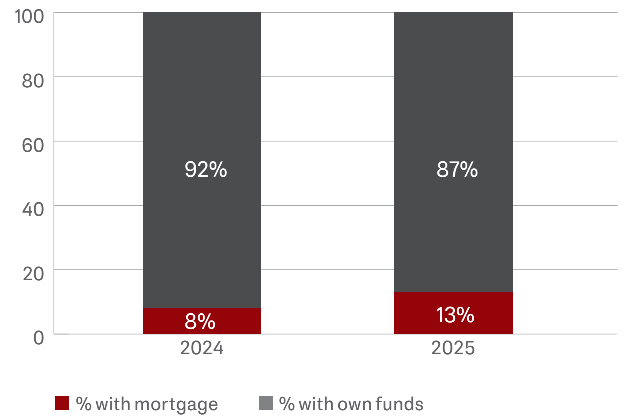
3 bedrooms

House

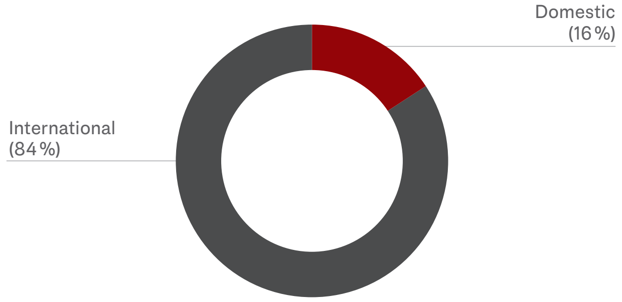
204 – 283 m²

3-4 bedrooms
+ Garden, terrace, swimming pool and parking

**Financing of home purchases**




**Domestic vs international buyers**




## New-build market in Altea and Calpe

In the new-build segment, demand was concentrated mainly in Altea and Calpe, with average prices of €4,057/m² and €3,102/m², respectively. In Altea, activity focused on established residential areas, with high-end homes and panoramic sea views. Detached houses of approximately 325 m² predominated, with four bedrooms, swimming pool, terraces and garden, mainly purchased by couples of Dutch, Belgian and French nationality. These transactions were mostly financed with own funds.

In Calpe, the new-build buyer showed a clearly investor profile, focused on the acquisition of apartments intended for holiday rentals. These were properties located a short distance from the beach, with sea views, floor areas of around 226 m² and two- and three-bedroom layouts, with communal pool and terrace. As in Altea, the buyer was predominantly international, mainly couples of the same nationalities, and purchases were also completed without mortgage financing.

# Valencian Community | Costa Blanca · Torrevieja · Orihuela

| 100,470 | € 22,106 | 84,279 | € 23,884 |
|---|---|---|---|
| Number of inhabitants in Torrevieja | Average gross income Torrevieja | Number of inhabitants in Orihuela | Average gross income Orihuela |

Source: Population (INE). Gross income (Spanish Tax Agency).

Torrevieja and Orihuela are known for offering a quiet and well-structured residential environment, close to the sea, with extensive residential areas and a high level of services. The presence of beaches, marinas, golf courses, natural spaces and commercial areas, together with good connectivity and wide avenues, allows for a relaxed lifestyle without giving up urban conveniences.

In Orihuela, coastal and golf-related locations recorded the highest price levels in the area, with Torre de la Horadada leading at €4,064/m², followed by Villamartín, which recorded an average price of €3,519/m². In other coastal areas such as Punta Prima and Playa Flamenca, prices ranged between €2,000–€2,500/m², reflecting a stable market in well-connected areas with direct access to services and beaches. Cabo Roig positioned itself as the most affordable area within Orihuela, with an average value of €1,739/m².

Torrevieja, in turn, recorded more contained prices across its different residential areas. On the beaches of Torrevieja, the average price stood at €2,044/m², while La Mata recorded an average value of €1,837/m². Chaparral – La Siesta, located to the north of the municipality, followed with an average price of €1,827/m², consolidating its position as a quiet and well-connected residential area.

Finally, the urban centre of Torrevieja recorded an average price of €1,660/m², while the surrounding areas of the city presented the lowest value in the overall area, with an average of €1,477/m², positioning themselves as a residential alternative with good connectivity to the city centre, the coastline and key service areas.

### Housing prices in Torrevieja – Orihuela
(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Torre de la Horadada - Orihuela | - | - | 4,064 | - |
| Villamartín - Orihuela | 3,409 | 3,629 | 3,519 | +32.5% |
| Punta Prima | - | - | 2,476 | - |
| Playas de Torrevieja | 1,438 | 3,194 | 2,044 | -25.9% |
| Playa Flamenca - Orihuela | - | - | 2,022 | - |
| La Mata | 1,451 | 2,224 | 1,837 | -33.9% |
| Chaparral - La Siesta | - | - | 1,827 | - |
| Cabo Roig - Orihuela | - | - | 1,739 | - |
| Torrevieja | 1,457 | 1,915 | 1,660 | -17.6% |
| Alrededores de Torrevieja | - | - | 1,477 | -52.9% |

The buyer profile was predominantly international, with 77% of foreign families, particularly British, German and Belgian buyers, while domestic buyers accounted for 23% of transactions.

The most in-demand property types were apartments with floor areas ranging from 89 m² to 117 m², with two to three bedrooms and a terrace, followed by single-family homes of varying sizes, ranging from 136 m² to 318 m², with three to four bedrooms, garden and swimming pool, mainly intended for family use.

In terms of property use, 70% of transactions were oriented towards primary residence and holiday use, compared to 30% corresponding to investment properties. Similarly, as in other tourist locations along the Costa Blanca, most acquisitions were financed with own funds, accounting for 85% of purchases.





### Most in-demand property type

**Apartment**

89 – 117 m²

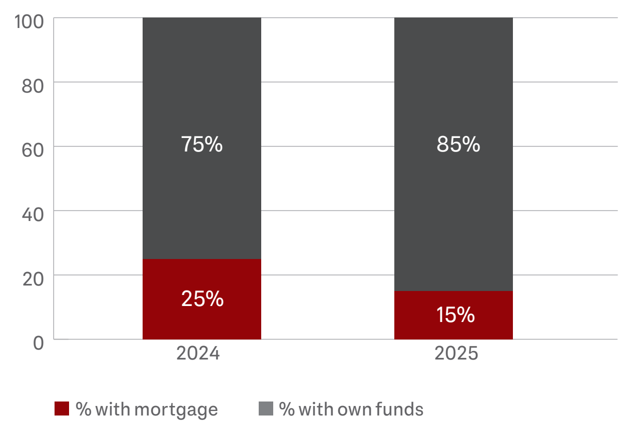
2-3 bedrooms + Terrace

**House**

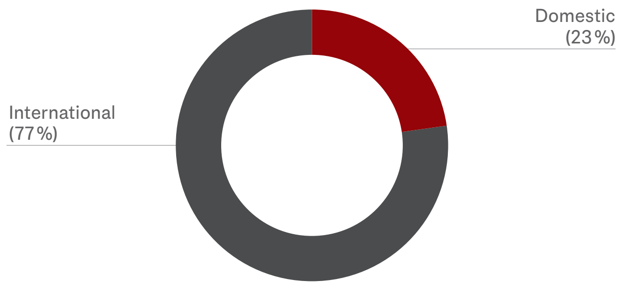
136 - 318 m²

3-4 bedrooms + Garden and swimming pool

### Financing of home purchases




### Domestic vs international buyers




### Rental market in Torrevieja-Orihuela

The rental market was mainly concentrated in Torrevieja and Cabo Roig, with average prices of €15/m² and €8/m², respectively. In Torrevieja, the most in-demand property type was three-bedroom apartments, with an average floor area of 117 m² and a terrace, while in Cabo Roig demand was focused on single-family homes of approximately 150 m², located in quiet residential villa developments with swimming pools and close to the sea.

In both cases, demand was predominantly family-oriented and for residential use, with a clear majority of international clients (92%), mainly of Swedish, British, Belgian and Polish origin.

# Southern Zone

Andalusia

# Andalusia | Seville

**688,714**
Number of inhabitants in the city of Seville

**€ 32,150**
Average gross income city of Seville

**€ 3,012/m²**
Average price / Variation compared to 2024 +14.8%

Source: Population (INE). Gross income (Spanish Tax Agency).

The residential market in Seville recorded a strong level of activity over the last year, based on transactions intermediated by Engel & Völkers, with a high volume of sales and a positive trend that pointed towards renewed momentum in 2026. This performance was reflected in a growing number of high-value transactions, including sales above €1 million and even exceeding €2 million. Factors such as quality of life, cultural appeal and the city's climate reinforced its positioning. In addition, a growing economy, strong national and international connectivity and a competitive cost of living continued to drive Seville's attractiveness both for primary residence and for investment purposes, particularly in the rental market.

For the city of Seville, the average price per square metre stood at around €3,000/m², marking an increase of nearly 15%. As a result, the average residential price approached half a million euros, driven by demand for spacious, well-located homes. Areas such as El Arenal, Nervión and El Porvenir, together with the city centre and nearby neighbourhoods with strong service provision, accounted for a large share of demand.

At the district level, the market showed a clear spatial hierarchy. The historic centre and its immediate surroundings concentrated the highest values, although with significant internal variation. Santa Cruz–Alfalfa led the city at €6,944/m², followed by Plaza de la Gavidia–San Lorenzo and San Vicente, both above €5,400/m².

In the same central area, Arenal–Museo–Tetuán and Encarnación–Las Setas sat in the upper price segment, while Alameda showed more moderate values of around €2,960/m², reflecting the area's internal diversity.

Along the Triana–Los Remedios axis, Plaza de Cuba–República Argentina exceeded €5,300/m², while Calle Betis–Pagés del Corro stood at around €4,900/m², consolidating its residential appeal along the river and proximity to the historic centre.

Nervión and the eastern axis continued to position themselves as one of the most in-demand residential areas. In this segment, prices ranged from €4,578 €/m² in Nervión to €1,724/m² in Gran Plaza–Marqués de Pickman–Ciudad Jardín, which marked the lowest level in the urban market. This area also included Prado de San Sebastián–Ramón Carande, Luis Montoto–Santa Justa and Puerta Carmona–Puerta Osorio–Amador de los Ríos, forming a well-connected market with a wide variety of property types.

In the southern area, El Porvenir stood at around €3,488/m², followed by Felipe II–Bueno Monreal and Bami–Pineda at slightly lower levels. Areas such as Buhaira–Huerta del Rey, La Palmera–Manuel Siurot and Los Bermejales showed more moderate values.

Finally, neighbourhoods such as Cerro del Águila, with prices around €2,800/m², completed the urban offer at more accessible levels, highlighting a diverse and clearly segmented market that responded to different buyer profiles across the city.





**Housing prices in Seville**
(Figures €/m²)

| | Minimum | Maximum | Average 2025 |
|---|---|---|---|
| Santa Cruz - Alfalfa | - | - | 6,944 |
| Plaza de la Gavidia-San Lorenzo | - | - | 5,577 |
| San Vicente | 5,250 | 5,556 | 5,403 |
| Plaza de Cuba - República Argentina | - | - | 5,321 |
| Calle Betis - Pagés del Corro | - | - | 4,907 |
| Arenal - Museo - Tetuán | 3,389 | 5,593 | 4,851 |
| Nervión | 4,369 | 4,787 | 4,578 |
| Encarnación-Las Setas | 3,500 | 4,906 | 4,372 |
| Prado de San Sebastián - Ramón Carande | - | - | 4,114 |
| El Porvenir | 2,032 | 4,884 | 3,488 |
| Felipe II - Bueno Monreal | - | - | 3,388 |
| Luis Montoto - Santa Justa | 2,963 | 3,810 | 3,387 |
| Puerta Carmona-Puerta Osario-Amador de los Ríos | - | - | 3,333 |
| Bami - Pineda | - | - | 3,227 |
| Buhaira - Huerta del Rey | - | - | 2,973 |
| Alameda | - | - | 2,960 |
| La Palmera - Manuel Siurot | - | - | 2,842 |
| Cerro del Águila | 2,642 | 2,957 | 2,800 |
| Los Bermejales | - | - | 2,768 |
| Gran Plaza - Marqués de Pickman - Ciudad Jardín | - | - | 1,724 |

The most in-demand property type was apartments, with an average floor area of around 172 m² and three bedrooms, particularly valued when it included parking space, storage room and a terrace. Demand was mainly driven by couples seeking spacious, well-located homes within the urban core.

The buyer profile was composed of multiple nationalities, with a clear predominance of domestic buyers (72%), while international buyers accounted for the remainder, led by Americans, Germans and, to a lesser extent, French buyers.

In terms of financing, and unlike the previous year, there was a significant shift in transaction structure, with increasing weight given to cash purchases, which accounted for 62% of transactions, compared to 38% financed through mortgages, reversing the trend recorded the previous year. Regarding usage, most transactions were for primary residence or second homes, with only 8% oriented towards investment purposes.

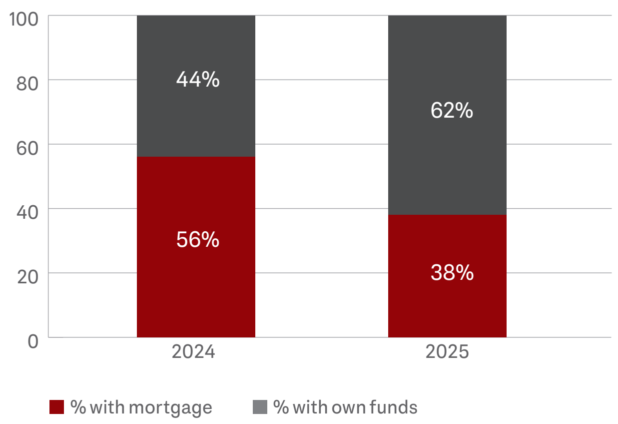
## Most in-demand property type

Apartment

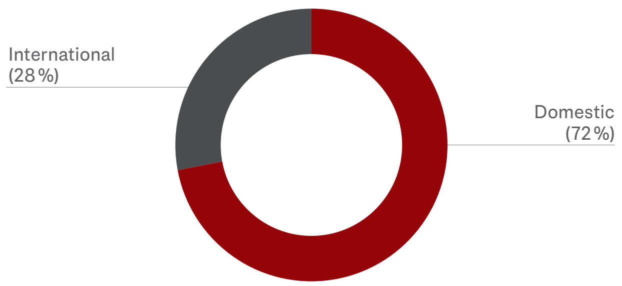
172 m²

3 bedrooms
+ Terrace, garage and storage room

### Financing of home purchases




### Domestic vs international buyers




## Rental market in Seville

The rental market in Seville evolves in a context marked by structurally limited supply, particularly in the most established areas of the city, which continues to shape demand behaviour and the rapid absorption of available stock. Within this environment of constrained supply, transactions intermediated by Engel & Völkers recorded a positive level of activity in 2025, supported by high turnover of well-located properties aligned with current demand. Looking ahead to 2026, an additional increase in transaction volume is expected. The most in-demand streets were concentrated in established urban corridors, with Avenida Kansas City, Calle Cerrajería and Pasaje Manuel Alonso Vicedo standing out.

The average rental price stood at €15.3/m², within a wide range from €5.1/m² to €35.7/m², reflecting the strong heterogeneity of the market depending on location, property type and individual characteristics. Demand was focused on apartments intended for primary use, with an average floor area of 123 m² and two to three bedrooms, consolidating a market mainly oriented towards primary residences. The tenant profile was dominated by Spanish couples, who accounted for 63% of transactions, compared to 37% international demand, mainly from the United States, Italy and Germany.





# Andalusia | Surrounding areas of Seville

| 1,567,000 | 1,977,664 | 27,697 € | 1,537 €/m² |
|---|---|---|---|
| Number of inhabitants in the Seville metropolitan area (including the city) | Number of inhabitants in the province of Seville | Average gross income province of Seville | Average price |

Source: Population (INE). Gross income (Spanish Tax Agency).

The residential market in the outskirts of Seville continued to show steady growth, driven by demand that prioritised larger properties, single-family homes and quieter residential environments, while remaining close to the capital. Good transport connections and the development of new residential areas further strengthened the appeal of several municipalities in the province, particularly among families seeking primary residences and a higher quality of life compared to the urban market.

According to transactions closed by Engel & Völkers, the average price in the province of Seville, excluding the capital, stood at €1,537/m², with an average residential price of approximately €394,000.

The price range in the Aljarafe area was wide, with Bormujos recording values of around €2,330/m², while Almensilla stood at approximately €1,081/m². This region includes municipalities such as Espartinas, Bollullos de la Mitación, Tomares and Castilleja de la Cuesta, among others, consolidating its position as one of the most in-demand areas in the western outskirts.

In the Dos Hermanas area, prices ranged from €2,081/m² in developments such as Entrenúcleos to €957/m² in areas such as Los Cerros and Montequinto. Meanwhile, municipalities such as Guillena and Écija recorded average values of €1,218/m² and €1,028/m² respectively, reflecting the diversity of prices and property types across the province.

### Housing prices in los alrededores de Seville

(Figures €/m²)

| | Minimum | Maximum | Average 2025 |
|---|---|---|---|
| Bormujos | 2,081 | 2,580 | 2,330 |
| Entrenúcleos | - | - | 2,081 |
| Espartinas | - | - | 1,903 |
| Bollullos de la Mitación | - | - | 1,610 |
| Tomares | - | - | 1,525 |
| Castilleja de la Cuesta | - | - | 1,510 |
| Guillena | - | - | 1,218 |
| Almensilla | - | - | 1,081 |
| Écija | - | - | 1,028 |
| Los Cerros y Montequinto | - | - | 957 |

The demand was oriented towards single-family homes, with an average floor area of 292 m² and four bedrooms, mainly intended for family and residential use, with a clear preference for space, privacy and outdoor areas.

## Most in-demand property type

House

292 m²

4 bedrooms

# Andalusia | Málaga

| 597,173 | € 30,030 | 1,791,183 | € 28,100 |
|---|---|---|---|
| Number of inhabitants in the city of Málaga | Average gross income city of Málaga | Number of inhabitants in the province of Málaga | Average gross income province of Málaga |

Source: Population (INE). Gross income (Spanish Tax Agency).

In recent years, Málaga has been recognised as one of the best cities in the world to live in and has consolidated its position as one of the most attractive international destinations for residential property acquisition. Its economic dynamism, driven by a strong ecosystem of services, innovation and technology, is combined with an outstanding cultural heritage, an exceptional quality of life and strategic connectivity, reinforcing its status as a safe choice both for living and for long-term investment.

In the highest-demand areas, the average price per square metre has already exceeded €5,000/m², reaching up to €7,000/m² in established locations such as La Malagueta and Pacífico, and around €6,000/m² in the Historic Centre. These areas recorded increases of between 12% and 17% over the last year, reflecting strong, solvent demand with clear continuity prospects. At the same time, neighbourhoods close to the centre such as Avenida de Andalucía and El Perchel continued to gain relevance thanks to their strategic location and strong potential for appreciation.

In this context, the most in-demand properties in the central and western areas were apartments with floor areas between 120 and 160 m², offering two to four bedrooms, reflecting demand focused on comfort, functionality and quality of space. In the eastern area, by contrast, single-family homes played a more prominent role, preferably with gardens and swimming pools, aligned with a more residential and exclusive lifestyle.





The eastern part of Málaga also represents the city's most exclusive residential core. Its neighbourhoods stand out for their elegant character, proximity to the centre and beaches, excellent transport links and an environment that combines local life with a full range of services. This area concentrates some of the most prestigious detached villas, with prices exceeding €5 million, targeted at a profile that values privacy, high construction standards and a truly distinctive lifestyle.

The primary purpose of the properties acquired was owner-occupied residential use, accounting for 95% of transactions, while only 5% were intended for third-party use. In terms of financing, it is notable that 60% of sales were completed without mortgage financing, highlighting the strength of the buyer profile and the underlying resilience of the Málaga residential market.

Overall, this points to a scenario of sustained growth, supported by qualified demand and strong economic and urban fundamentals that position Málaga as one of the most promising residential markets in Southern Europe.

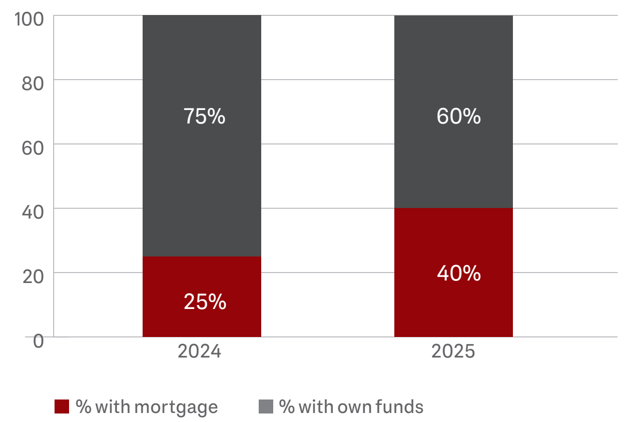
## Most in-demand property type

Apartment

120 – 160 m²

2-4 bedrooms + Parking, terrace

**Financing of home purchases**




# Andalusia | Manilva · Casares

| 18,044 | € 26,890 | 8,984 | € 29,266 |
|---|---|---|---|
| Number of inhabitants in Manilva | Average gross income Manilva | Number of inhabitants in Casares | Average gross income Casares |

Source: Population (INE). Gross income (Spanish Tax Agency).

In the Costa del Sol, Manilva and Casares positioned themselves as attractive alternatives in the residential market thanks to their natural surroundings, proximity to the sea and a more competitive price level compared to other coastal hotspots. In a context of strong pressure on supply in prime areas, both municipalities absorbed part of the demand from nearby markets, supported by new-build developments and growing interest from both domestic and international buyers.

The average property price in Casares and Manilva remained stable compared to the transactions intermediated by Engel & Völkers in the previous year. In Casares, the average price stood at around €3,000/m², while in Manilva it was close to €2,500/m². The average residential price was approximately €659,400 in Casares and €564,600 in Manilva, with occasional transactions in both municipalities exceeding €1 million.

Demand was mainly concentrated in apartments with floor areas between 205 and 242 m², with an average of three bedrooms. In Casares, the most in-demand areas were Casares Costa, Estrella de la Bahía and Torre de la Sal. In Manilva, the highest interest was recorded in Avenida Montes de Málaga, Avenida Sierra Nevada and Avenida de las Mimosas.

### Housing prices in Manilva and Casares

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Casares | 2,018 | 3,943 | 3,002 | +5.5% |
| Manilva | 1,974 | 3,378 | 2,492 | +1.3% |

In terms of the buyer profile, transactions were split between 33% domestic buyers and 67% international buyers, with a predominance of families from Germany, Switzerland and the United Kingdom, who mostly financed their purchases with equity. This distribution reflects a slight decrease in the weight of domestic buyers compared to the previous year.

## Most in-demand property type

Apartment

205 – 242 m²

3 bedrooms

### Domestic vs international buyers




## Rental market in Manilva and Casares

In line with what was observed in the resale market, the rental market in Casares was split between domestic and international demand, with a predominance of tenants from Germany, Switzerland and the United Kingdom. The tenant profile was mainly composed of families, with a preference for apartments with an average floor area of around 135 m² and a two-bedroom configuration.

The average rental price stood at around €12/m², within a price range ranging from minimum values of €9.4/m² to maximum levels reaching €16.3/m².

## New-build market in Manilva and Casares

Most transactions were concentrated in the new-build segment in Casares, although Manilva also recorded sales intermediated by Engel & Völkers. In Casares, the most notable areas for this type of product were Golf Garden, Calle Concepción Arenal and Casas del Mar, while in Manilva demand was focused on Calle Duquesa de Arcos, Avenida de España and Paseo Marítimo.

In Manilva, the average price per square metre for new-build properties stood at around €3,664/m², following an year-on-year increase of nearly 50%, which pushed the average residential price above €786,000. In Casares, the average value reached €2,394/m², with a residential price of approximately €432,000.

The most in-demand housing type consisted mainly of family-oriented apartments, with floor areas ranging from 163 m² in Manilva to 174 m² in Casares, and offering two to three bedrooms.

# Andalusia | Costa del Sol · Benalmádena

**78,787**
Number of inhabitants in Benalmádena

**€ 30,392**
Average gross income Benalmádena

**€ 4,022/m²**
Average price / Variation compared to 2024 +45%

Source: Population (INE). Gross income (Spanish Tax Agency).

In Benalmádena, a Costa del Sol town that combines established residential areas with highly coastal locations, transactions intermediated by Engel & Völkers reflected an increase in the average price, which stood at €4,022/m².

Puerto Marina positioned itself as the most exclusive area of the municipality, with values reaching €4,650/m², followed by Solymar, with averages around €4,330/m². Close to the €4,000/m² threshold were Benalmádena Costa and Parque de la Paloma, both standing out as the most in-demand areas, along with Rancho Domingo, which also approached this price level.

Below these areas, Arroyo de la Miel stood at an average of €3,786/m², recording the highest year-on-year revaluation in the municipality, with an increase of approximately 72%. Capellanía followed with average values of €3,587/m², and was also the only area in Benalmádena where the average residential price exceeded €1 million. This was closely followed by Torrequebrada which remained at levels close to €3,300/m².

Torremuelle and Santángelo recorded average price levels of around €3,000/m², followed by Montealto, which stood slightly higher, with an average value of €3,058/m².

In Rancho Domingo and Santángelo, buyer interest was mainly focused on single-family homes, with average floor areas of 189 m² and 205 m² respectively, predominantly featuring four-bedroom layouts. In the remaining areas, demand was concentrated on apartments, with floor areas ranging from 88 m² to 328 m² and configurations of two to four bedrooms.

Families were the predominant buyer profile, with the exception of Montealto and Puerto Marina, where international buyers were more prevalent. In these cases, 70% of transactions were for owner-occupation purposes, compared with 30% intended for investment.

In terms of financing, 84% of transactions were completed using own funds, compared with 16% financed through a mortgage. Regarding buyer origin, 73% of transactions were international, with a strong presence of clients from the United Kingdom, the Netherlands, Norway and Denmark, compared with 27% domestic.

### Housing prices in Benalmádena

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Puerto Marina | 4,333 | 4,983 | 4,658 | - |
| Solymar / Puerto Marina | - | - | 4,330 | +35.8% |
| Benalmádena Costa / Parque de la Paloma | 3,038 | 6,325 | 3,957 | +26.0% |
| Rancho Domingo | - | - | 3,938 | - |
| Arroyo de la Miel | 1,907 | 4,962 | 3,786 | +71.9% |
| Capellanía | 2,705 | 4,883 | 3,587 | +26.8% |
| Torrequebrada | 2,397 | 4,150 | 3,291 | +31.7% |
| Montealto | 2,438 | 3,679 | 3,058 | - |
| Torremuelle | - | - | 3,000 | +1.2% |
| Santángelo | - | - | 3,000 | - |





## Most in-demand property type

Apartment

88 – 328 m²

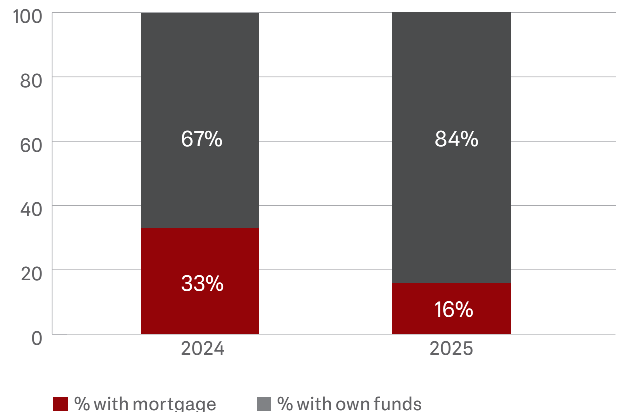
2-4 bedrooms

House

189 – 205 m²

4 bedrooms

### Financing of home purchases




### Domestic vs international buyers


## New-build market in Benalmádena

In the new-build segment in Benalmádena, the transactions handled by Engel & Völkers during 2025 were mainly concentrated on Avenida Rocas Blancas and Calle Siroco, areas that stood out for their location within the municipality. The predominant property type was three-bedroom apartments with terraces, with an average floor area of 229 m², intended for residential use.

In terms of pricing, the average value per square metre stood at around €4,211/m², while the average residential price reached approximately €626,000.

The buyer profile consisted of families exclusively of international origin, with a notable presence of clients from Denmark and the United States. All transactions were completed using own funds.

# Andalusia | Costa del Sol · Estepona

**79,593**
Number of inhabitants in Estepona

**€ 28,431**
Average gross income Estepona

Source: Population (INE). Gross income (Spanish Tax Agency).

Estepona has evolved in recent years into a leading residential destination on the Costa del Sol, thanks to its urban quality, natural surroundings and improved infrastructure. This context has supported active real estate development, with an increasingly diverse supply adapted to different buyer profiles.

In terms of transactions managed by Engel & Völkers, Estepona town led the volume of operations in 2025, also showing a relatively high degree of price consistency across its different areas. Seghers and the port recorded similar levels, with average values of around €4,469/m² and €4,537/m² respectively. By contrast, Kempinski, Estepona town centre and Playa del Ángel were positioned in more moderate ranges, with prices between €3,385/m² and €3,514/m².

The Estepona East–New Golden Mile area recorded an average price above €3,300/m², representing a year-on-year increase of 16%. Within this eastern stretch, several of the municipality's highest-priced districts are concentrated, with Cancelada–Bel Air and Casasola–Benamara standing out at average values of €5,021/m² and €5,529/m² respectively, both showing significant growth compared to the previous year. Atalaya–El Campanario is positioned at around €2,900/m², while Paraíso Barronal records the lowest values in the overall analysis, with an average price of €1,638/m².

In western Estepona, Bahía Dorada reached values close to €3,000/m², followed by La Gaspara at €2,417/m² and Buenas Noches at €1,899/m². In the northern area, Altos de Estepona is positioned as one of the prime residential locations, with an average price of €5,479/m². Within this area, Selwo–La Resina follows with values close to €2,600/m², and El Padrón at €2,163/m².

It is worth noting that Cancelada–Bel Air reached an average residential price of approximately €1.9 million, for an average floor area of 313 m². In the same context, areas such as Estepona Port, Seghers, Casasola–Benamara, Bahía Dorada, Estepona East–New Golden Mile, Selwo–La Resina and La Gaspara also recorded residential prices above €1 million. Furthermore, in Casasola–Benamara, Cancelada–Bel Air, Kempinski and Selwo–La Resina, transactions exceeding €2 million were closed.

In terms of property type, demand was split between apartments, with floor areas ranging from 133 m² to 266 m² and typically offering two to four bedrooms, parking space, terraces and views, and single-family homes, with floor areas between 159 m² and 313 m², three to four bedrooms and generous views.

In terms of payment, 38% of transactions were completed with bank financing, while 62% were concluded using own funds. The buyer profile was predominantly international, accounting for 68% of the total, with a strong presence of German, British and Dutch buyers, while the remaining 32% were domestic clients. Families predominated, with a higher presence of couples in Estepona Centro and Kempinski, and expatriates in Selwo–La Resina.





Finally, in terms of property use, 56% of transactions were intended for primary residences, while the remaining 44% corresponded to investment purchases.

### Housing prices in Estepona

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Housesola - Benamara | - | - | 5,529 | +102.3% |
| Altos de Estepona | - | - | 5,479 | - |
| Cancelada - Bel Air | 4,663 | 5,737 | 5,021 | +42.8% |
| Estepona Puerto | 3,483 | 5,201 | 4,537 | -29.6% |
| Seghers | 4,051 | 4,888 | 4,469 | -21.5% |
| Playa del Angel | - | - | 3,514 | - |
| Estepona Centro | 2,836 | 4,329 | 3,485 | -1.0% |
| Kempinski | - | - | 3,385 | -33.3% |
| Estepona East-New Golden Mile | - | - | 3,329 | +15.5% |
| Bahia Dorada | - | - | 2,962 | - |
| Atalaya - El Campanario | 2,615 | 3,482 | 2,904 | +36.0% |
| Selwo - La Resina | 2,500 | 2,667 | 2,583 | +3.3% |
| La Gaspara | - | - | 2,417 | - |
| El Padron | - | - | 2,163 | - |
| Buenas Noches | 1,620 | 2,039 | 1,899 | - |
| Paraiso Barronal | - | - | 1,638 | - |

### Most in-demand property type

**Apartment**

133 – 266 m²

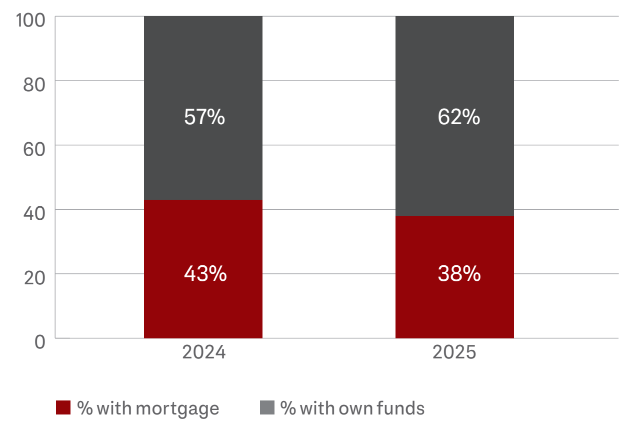
2-4 bedrooms + Views, parking and terrace

**House**

159 – 313 m²

3-4 bedrooms + Views

### Financing of home purchases




### Domestic vs international buyers


MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **ANDALUSIA**

## New-build market in Estepona

In the new-build segment, the transactions managed by Engel & Völkers were mainly concentrated in Estepona East–New Golden Mile, Estepona West, Bel Air and La Gaspara, with expectations of a slight increase in activity towards 2026. In terms of average price per square metre, values stood at €4,025/m² in Estepona East–New Golden Mile, €3,685/m² in Estepona West, €3,514/m² in Bel Air and €3,190/m² in La Gaspara.

Regarding average residential prices, Bel Air reached values close to €2 million, while Estepona East–New Golden Mile and La Gaspara ranged between €632,000 and €759,000 on average. In Estepona West, the average price reached €557,750.

Demand was mainly concentrated among families, with a preference for new-build apartments. Average floor areas stood at around 167 m² in Estepona West, 197 m² in Estepona East–New Golden Mile, and up to 489 m² in Bel Air, typically with two to three-bedroom layouts. In La Gaspara, the dominant profile was couples, with demand focused on homes of approximately 238 m², three bedrooms, and featuring terraces and views.

In terms of financing, 45% of transactions were completed through mortgages, while the remaining 55% were concluded using own funds. The buyer profile was diverse, with both domestic and international clients present, mainly of German, British and Dutch origin.

### New-build prices in Estepona

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Estepona East - New Golden Mile | - | - | 4,025 | -22.8% |
| Estepona West | 2,798 | 5,886 | 3,685 | +20.3% |
| Bel-Air | 3,252 | 4,037 | 3,514 | - |
| La Gaspara | - | - | 3,190 | - |

# Andalusia | Costa del Sol · Fuengirola · Torremolinos

| 84,857 | € 27,876 | 71,270 | € 29,403 |
|---|---|---|---|
| Number of inhabitants in Fuengirola | Average gross income Fuengirola | Number of inhabitants in Torremolinos | Average gross income Torremolinos |

Source: Population (INE). Gross income (Spanish Tax Agency).

Fuengirola and Torremolinos showed predominantly international demand, in line with activity recorded by Engel & Völkers. However, differences were observed in the intended use of the properties: in Fuengirola, investment-driven purchases predominated, while in Torremolinos the primary focus was residential use, all within an active market context and a diverse price structure across different areas.

According to transactions intermediated by Engel & Völkers, Torremolinos presented a higher overall price level and a notably stronger upward trend. The average value recorded an year-on-year increase of nearly 54%, reaching approximately €4,469/m². In contrast, Fuengirola showed a more stable performance, broadly in line with the previous year and even a slight downward adjustment, with an average price of €3,342/m².

In Fuengirola, the town centre continued to concentrate the highest values, with prices close to €4,500/m², followed by Los Boliches, where the average stood at around €4,300/m². A particularly strong increase was observed in the surrounding areas of Fuengirola, reaching €3,659/m², above the municipal average. Below this level, Torreblanca recorded values of around €3,009/m².

In Torremolinos, the town centre concentrated the highest prices, with an average of €4,354/m² following a significant increase over the last year. Montemar followed closely, with prices near €4,300/m². El Pinar and Palacio de Congresos were positioned below, with average values of €3,622/m², followed by Churriana at €3,278/m². La Carihuela stood at around €3,071/m², while nearby areas such as Lauro Golf maintained values of approximately €3,000/m². The most affordable areas in the municipality were La Alquería, El Pinillo, La Leala and El Romeral, where average prices ranged between €1,672/m² and €2,495/m².

### Housing prices in Fuengirola and Torremolinos

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Fuengirola Centro | 2,436 | 7,566 | 4,490 | +13.2% |
| Torremolinos | 3,750 | 5,070 | 4,469 | +54.4% |
| Torremolinos Centro | 3,623 | 5,397 | 4,354 | +43.3% |
| Montemar | 4,213 | 4,386 | 4,299 | - |
| Los Boliches | 1,820 | 6,463 | 4,299 | +37.7% |
| Fuengirola y Alrededores | 1,130 | 4,923 | 3,659 | +223.9% |
| El Pinar / Palacio de Congresos | 3,602 | 3,641 | 3,622 | - |
| Fuengirola | 1,892 | 5,000 | 3,342 | -5.3% |
| Churriana | - | - | 3,278 | - |
| La Carihuela | 2,500 | 3,358 | 3,072 | +5.1% |
| Torreblanca | 2,897 | 3,121 | 3,009 | +14.6% |
| Lauro Golf | - | - | 3,000 | - |
| El Romeral | - | - | 2,495 | - |
| El Pinillo y La Leala | 1,705 | 3,039 | 2,372 | +10.0% |
| La Alquería | - | - | 1,672 | - |

In Fuengirola, the most in-demand housing type was apartments, with average floor areas between 115 m² and 151 m² and layouts of two to three bedrooms. This trend was also reflected in Torremolinos, although with a broader range of floor areas, from an average of 120 m² up to 440 m², and configurations ranging from two to five bedrooms.

In terms of buyer profile, families predominated, although in specific areas there was a notable presence of foreign clients, predominantly international nationalities, accounting for approximately 63% of cases. Regarding payment, only 32% of buyers relied on bank financing to complete the purchase.

## Most in-demand property type

**Fuengirola**

Apartment

115 – 151 m²

2-3 bedrooms

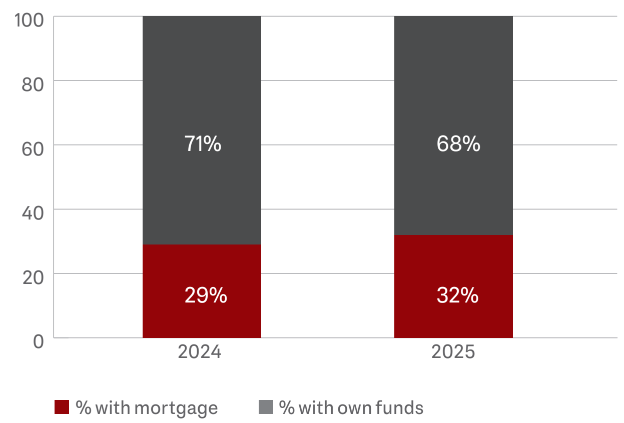
**Torremolinos**

Apartment

120 – 440 m²

2-3 bedrooms

### Financing of home purchases




### Domestic vs international buyers


# Andalusia | Costa del Sol · Mijas

| 94,320 | € 26,858 | € 3,644/m² |
|---|---|---|
| Number of inhabitants in Mijas | Average gross income Mijas | Average price / Variation compared to 2024 +2.4% |

Source: Population (INE). Gross income (Spanish Tax Agency).

Mijas combines a privileged natural setting with a location that provides easy access to both Málaga city and the wider Costa del Sol. The municipality offers a balanced coexistence between areas with a distinctly traditional character, such as the town centre with adjoining rural-style homes, and more established residential zones such as Buenavista, where single-family homes predominate, many of them with sea views. In this context, the average residential price remained stable in 2025, standing at around €3,644/m², according to Engel & Völkers data.

La Cala de Mijas recorded the strongest price growth within the municipality, exceeding €4,650/m² and reaching peak values close to €6,350/m². This is a fully consolidated urban area, with immediate access to services and a location close to the beach, factors that have driven its performance. Next, the Calaburra–Chaparral area shows an average price of around €4,300/m² and is the only area in the municipality reaching an average residential value of approximately €1.3 million. Its appeal is based on proximity to the coastline, a predominant supply of single-family and semi-detached homes, and, in many cases, sea views. At around €3,650/m², Cerrado del Águila is characterised by a residential typology dominated by single-family and terraced homes.

Below the municipal average, Valtocado–La Alquería and Calahonda recorded similar values of around €3,570/m². Calahonda stands out for its good connectivity and a residential stock made up of terraced and detached homes, as well as apartments in private developments with communal areas and swimming pools. Valtocado–La Alquería is characterised by its more expansive nature, large plots and spacious single-family homes. Mijas Golf, an area associated with two golf courses and a residential offer based on single-family homes and apartments, recorded average values above €3,000/m².

Finally, the surrounding areas of Mijas were positioned at around €2,000/m², corresponding to rural environments with strong revaluation potential and still competitive price levels within the municipality as a whole.

### Housing prices in Mijas

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| La Cala de Mijas | 3,266 | 6,353 | 4,658 | -0.5% |
| Calaburra Chaparral | 3,250 | 5,850 | 4,300 | +0.2% |
| Cerrado del Águila | 1,770 | 2,688 | 3,650 | +0.1% |
| Valtocado - La Alquería | 1,940 | 2,980 | 3,572 | +0.2% |
| Calahonda | 2,078 | 3,857 | 3,570 | +0.1% |
| Mijas Golf | 2,780 | 3,800 | 3,100 | -0.3% |
| Alrededores de Mijas | 1,800 | 3,600 | 1,983 | +0.2% |

The buyer profile was evenly distributed between domestic demand, accounting for 54% of the total, and international demand at 46%, mainly from the United Kingdom, Germany and the Nordic countries.

In all cases, the profile was predominantly family-based. In areas such as La Cala de Mijas and Mijas Golf, demand focused on apartments, with average floor areas between 85 m² and 176 m², offering two to three bedrooms and terraces. By contrast, in the rest of the municipality, the acquisition of single-family homes predominated, with floor areas ranging from 157 m² to 495 m², three to five bedrooms, and typically featuring swimming pools and gardens. In most transactions, the intended use of the property was as a primary residence.

In terms of financing, a shift was observed compared to the previous year, with a greater role for mortgages, present in 60% of transactions, compared with 40% financed with own funds.





## Most in-demand property type

**Apartment**

85 – 176 m²

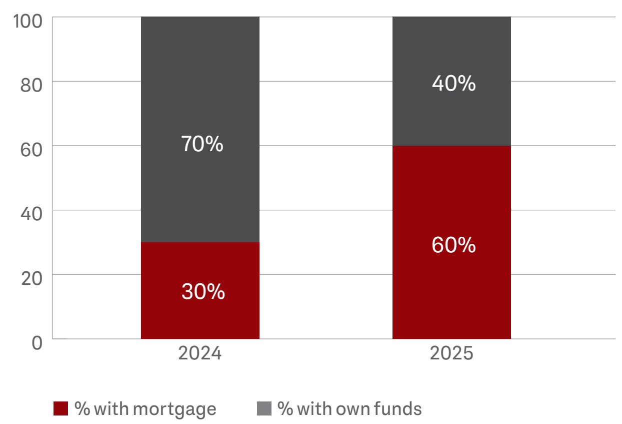
2-3 bedrooms + Terrace

**House**

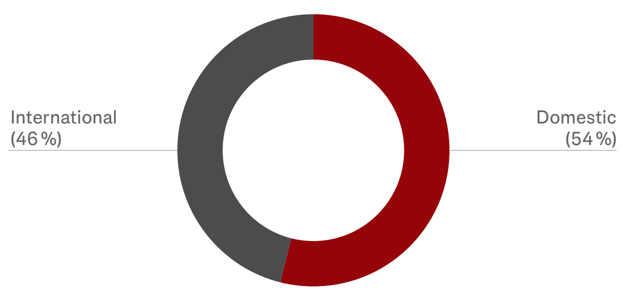
157 – 495 m²

3-5 bedrooms + Garden and swimming pool

### Financing of home purchases




### Domestic vs international buyers




## Rental market in Mijas

The rental market in Mijas was mainly oriented towards long-term lets for resident tenants. According to transactions managed by Engel & Völkers, the highest demand was concentrated on Calle Notarios, Avenida de Francia and Avenida de España in Calahonda.

The predominant tenant profile consisted of couples of various nationalities, with a notable presence of Spanish, South American and North African demand, primarily seeking apartments for use as a primary residence. The most sought-after properties had an average floor area of 136 m², two bedrooms and a swimming pool.

In terms of pricing, the average rental level stood at around €17.5/m², with minimum values of €12.5/m² and peaks reaching €28.3/m².

## New-build market in Mijas

The new-build segment in Mijas showed positive performance during the year, with expectations of increased activity towards 2026. According to transactions managed by Engel & Völkers, deals were closed above €1 million and in some cases exceeding €2 million, relating to newly built developments of high quality, where location and views were key factors.

The areas attracting the highest interest were Avenida de los Ingenieros, Avenida Puerto de los Gatos (Cortijo Colorado) and the Lagar Martell development. In this context, the price per square metre recorded an increase of around 17%, reaching €5,100/m², while the average residential price stood at approximately €750,000.

Demand was mainly focused on apartments for family use, with average floor areas of 145 m², three bedrooms, terraces and swimming pools. In terms of buyer profile, 75% of transactions corresponded to international clients, mainly from Germany, the United Kingdom and the Nordic countries, while the remaining 25% were domestic buyers.

# Andalusia | Costa del Sol · Marbella

| 160,478 | € 32,306 | 9,765 | € 43,159 |
|---|---|---|---|
| Number of inhabitants in Marbella | Average gross income Marbella | Number of inhabitants in Benahavís | Average gross income Benahavís |

Source: Population (INE). Gross income (Spanish Tax Agency).

Once again, Marbella maintained its position as one of the most established luxury residential markets in southern Europe, supported by a diverse property offering and structurally strong international demand. Interest was driven by the combination of residential environments focused on privacy and tranquillity, alongside areas linked to the marina, the beach and a wide range of high-end amenities and leisure options.

## Marbella – Puerto Banús, Nueva Andalusia and Benahavís

Marbella – Puerto Banús and Nueva Andalucía represented two areas with distinct weight within the Marbella market, both in terms of transaction volume and international recognition.

In Marbella – Puerto Banús, the average price per square metre stood at around €6,783/m², while in Nueva Andalucía values were slightly lower, with an average of approximately €5,400/m². In absolute terms, the average property price in these areas ranged between €1,112,350 and €1,590,000, respectively.

In Nueva Andalucía, demand was led by international families, mainly from Scandinavian countries, the Benelux region and the United Kingdom, with a preference for single-family homes of around 349 m² and four bedrooms. In Puerto Banús, demand was concentrated on larger apartments, with an average floor area of approximately 185 m² and three bedrooms, predominantly acquired by international couples, although domestic buyers accounted for around 12.5% of transactions.

In both areas, the primary purpose of purchase was owner-occupation, representing approximately 38% of transactions, while the remainder were investment acquisitions, according to Engel & Völkers data. Regarding financing, behaviour was similar across both markets, with 60% of transactions completed using own funds and the remaining 40% through mortgage financing.

### Housing prices in Marbella – Puerto Banús

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Benahavís | 4,300 | 18,600 | 9,000 | +9.1% |
| Marbella - Puerto Banús | 5,159 | 9,722 | 6,783 | +18.0% |
| Marbella - Nueva Andalusia | 3,378 | 9,630 | 5,402 | -37.5% |

In contrast to Marbella's coastal dynamism, Benahavís consolidated its position as a key destination for buyers prioritising exclusivity, privacy and natural surroundings, while remaining close to the Costa del Sol. Its status as one of the highest-income municipalities in Andalusia was reflected in a property market clearly oriented towards luxury and high-level investment.

Within Benahavís, La Quinta stood out for its activity levels, while some of the most representative residential areas included La Zagaleta, positioned as one of the most exclusive locations in the region, as well as La Heredia, El Madroñal and Reserva de Alcuzcuz. In 2025, the average residential price in these areas of Benahavís stood at around €1.25 million, while the average price per square metre reached approximately €9,000/m², with peak values of up to €18,600/m² in prime locations.





The most in-demand property type was single-family homes, with an average floor area of around 650 m² and four bedrooms, generally located in private, low-density developments. Demand was dominated by international families, with a clear focus on owner-occupation. Transactions were predominantly completed without financing, using own funds, with buyers mainly from the Netherlands, the United Kingdom and the Nordic countries.

### Most in-demand property type

**Apartment**

185 m²

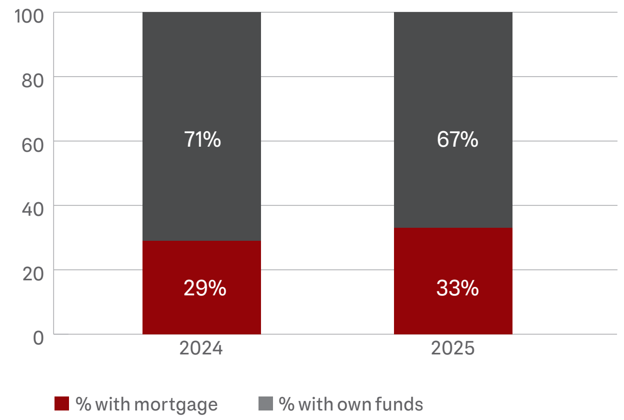
3 bedrooms + Proximity to the beach and leisure services

**House**

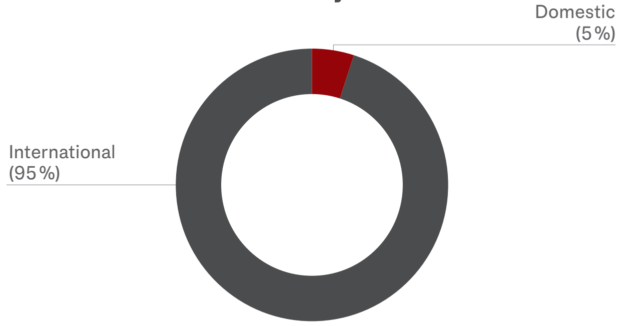
349 – 650 m²

4 bedrooms

### Financing of home purchases




### Domestic vs international buyers




## Marbella East

Proximity to the beach, together with access to leisure areas such as restaurants, golf courses and exclusive services, were established as key factors in purchase decisions. In this context, during 2025 Marbella East concentrated the highest volume of activity managed by Engel & Völkers, consolidating its position as the most dynamic area of the municipality.

Despite an average residential price of €1.6 million, demand remained particularly strong. The outlook pointed to continued upward momentum in the coming year. Within this context, 54% of transactions were above €1 million, while 28% exceeded €2 million.

Marbesa and Los Monteros consolidated their position as the most exclusive residential areas in the east, with an average price of around €6,915/m². El Rosario and Chapas Playa also recorded values close to €6,200/m², with peak levels reaching up to €11,800/m². In Altos de los Monteros, average prices ranged approximately between €5,400/m² and €10,700/m², making it the area that recorded the strongest price growth within this segment.

Río Real recorded average values of around €4,920/m², while Elviria registered an average price of €4,779/m², consolidating its position as one of the main demand hubs in eastern Marbella. Cabopino showed similar levels, with average values of around €4,500/m² and above. In the case of Hacienda Las Chapas and Bahía de Marbella, although prices were relatively more moderate within eastern Marbella, they remained at high levels when compared with those of other Spanish cities.

### Housing prices in Marbella East

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Marbesa - Los Monteros | 5,609 | 9,033 | 6,915 | +7.2% |
| El Rosario - Chapas Playa | 2,800 | 11,785 | 6,190 | -6.2% |
| Altos de los Monteros | 1,970 | 10,695 | 5,469 | +51.8% |
| Río Real | 3,326 | 9,439 | 4,920 | +15.8% |
| Elviria | 3,000 | 6,500 | 4,779 | -8.9% |
| Cabopino | 3,480 | 6,428 | 4,486 | -14.6% |
| Hacienda Las Chapas | 3,611 | 3,809 | 3,710 | -30.0% |
| Bahia de Marbella | - | - | 3,391 | -57.1% |

A total of 86% of properties acquired were intended for owner-occupation, while the remainder were purchased for third-party use. Houses were the most in-demand property type, with average floor areas ranging from 303 m² to 568 m² and layouts of four to five bedrooms, attracting primarily family buyers. However, apartments also accounted for a notable share of demand in areas such as Altos de los Monteros, Río Real, Cabopino and Bahía de Marbella. In these locations, demand focused on apartments with average floor areas between 120 m² and 160 m² and three-bedroom layouts, also oriented towards families.

In line with the typical dynamics of the Marbella market, international buyers accounted for 84% of demand, with a strong presence of German, Belgian, British, Polish and Dutch buyers. These transactions were predominantly completed using own funds, accounting for 76% of cases.





### Most in-demand property type

**Apartment**

120 – 160 m²

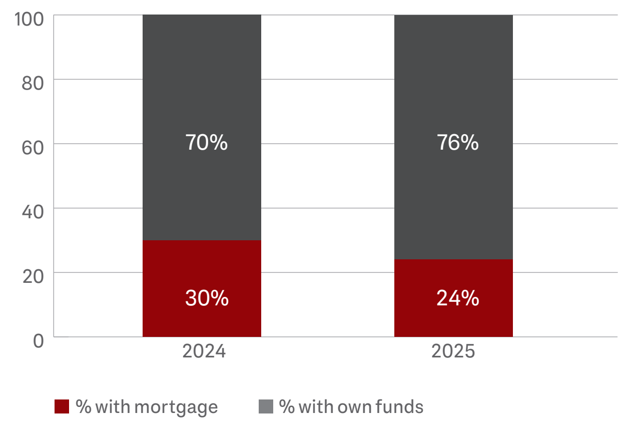
3 bedrooms
+ Sea views and proximity to the beach and amenities

**House**

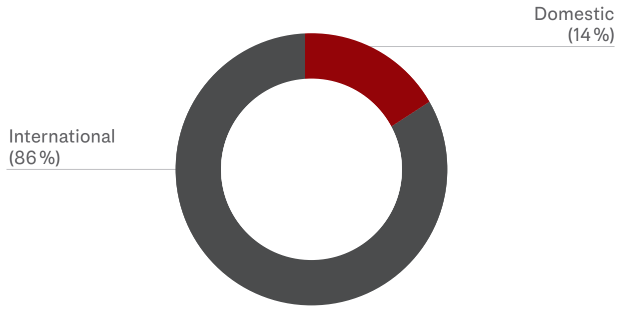
303 – 568 m²

4-5 bedrooms
+ Proximity to the beach

### Financing of home purchases




### Domestic vs international buyers




## The Golden Mile

Marbella's Golden Mile is characterised by high price levels and a strong presence of prime residential property. The average value of homes stood above €1 million, with 64% of transactions managed by Engel & Völkers exceeding this threshold, of which 40% were above €2 million.

Sierra Blanca concentrated some of the highest-value properties, with average prices of around €8 million. Unlike the previous year, it led the price ranking both within the Golden Mile and across Marbella as a whole, standing at €9,133/m² and recording the strongest year-on-year increase in this area. Close behind was Cascada de Camoján, with average values approaching €9,000/m². In both locations, peak prices exceeded €12,500/m².

A second tier of pricing included Marbella town and Nagüeles, with average values of €6,500/m² and €6,417/m² respectively. Marbella Hill Club followed, reaching €6,000/m² after recording an increase of approximately 19%.

Meanwhile, the surrounding areas of the Golden Mile recorded values close to €5,100/m², with an average residential price of approximately €1 million.

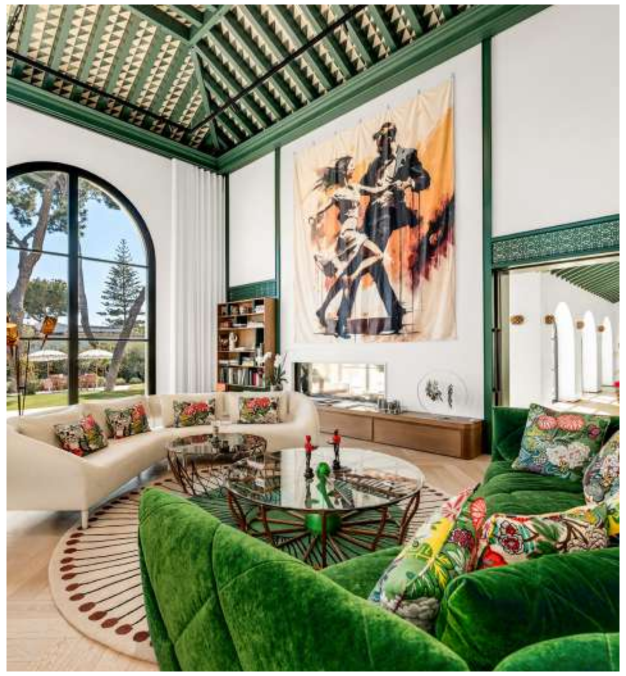
**Housing prices in la The Golden Mile**

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Sierra Blanca | 5,311 | 12,956 | 9,133 | +69.0% |
| Cascada de Camoján | 6,500 | 12,500 | 9,000 | -7.9% |
| Marbella pueblo | 5,000 | 8,000 | 6,500 | -1.9% |
| Nagüeles | 3,950 | 7,746 | 6,417 | -32.5% |
| Marbella Hill Club | 4,095 | 10,000 | 6,000 | +19.1% |
| Alrededores | 4,960 | 5,199 | 5,090 | - |

In Nagüeles, Cascada de Camoján and Sierra Blanca, demand was mainly concentrated on single-family homes, with built areas ranging from 350 m² to 1,000 m² and plot sizes of at least 1,000 m². These properties typically offered between three and five bedrooms and were characterised by privacy, views, security and their location within well-connected residential environments close to Marbella's main services. Families were the predominant buyer profile. In the remaining areas of the Golden Mile, demand focused on apartments of between 150 m² and 250 m², generally with three bedrooms. This type of property was valued for its location and proximity to the sea, attracting both families and couples.

International buyers clearly predominated, accounting for 96% of transactions, with a diverse range of origins, mainly from the United Kingdom, the Nordic countries and the Netherlands. In terms of financing, 84% of transactions were completed using own funds, while the remainder were financed through a mortgage. The primary purpose of acquisition was owner-occupation, although 28% of transactions were intended for investment.







## Most in-demand property type

**Apartment**

150 – 250 m²

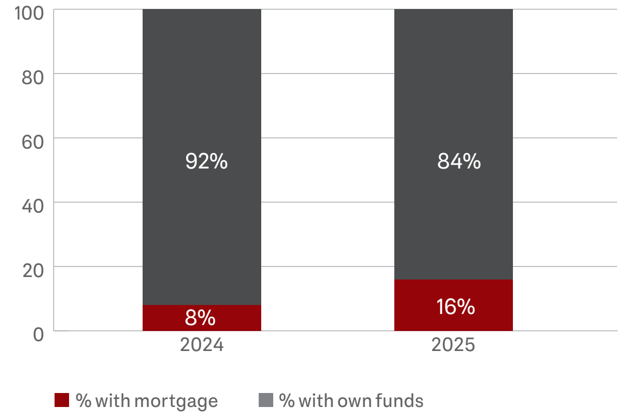
**3** bedrooms + Location and proximity to the beach

**House**

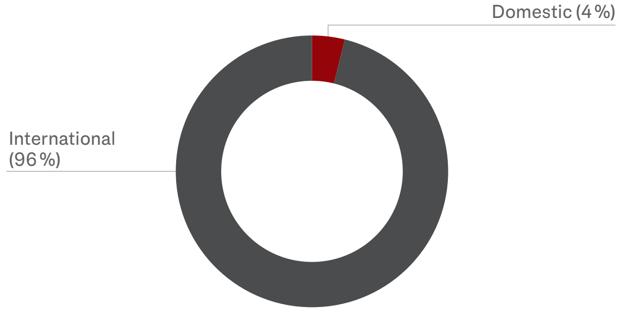
350 – 1.000 m²

**3-5** bedrooms + Views and proximity to the beach and amenities

**Financing of home purchases**




**Domestic vs international buyers**




## Marbella West

In western Marbella, transactions managed by Engel & Völkers were predominantly intended for owner-occupation. International buyers accounted for 77% of operations, compared with 23% domestic demand, with a notable presence of clients from the United Kingdom, Poland and Sweden. In all cases, the profile was predominantly family-based.

The average residential price exceeded €2.4 million, and this trend is expected to continue in an upward direction over the next year, supported by a higher transaction volume. The main demand drivers were proximity to the beach and to local services and amenities, access to golf courses, Puerto Banús and Marbella, the tranquillity of the surroundings, and the quality of properties, particularly those offering views, large plots and high levels of security.

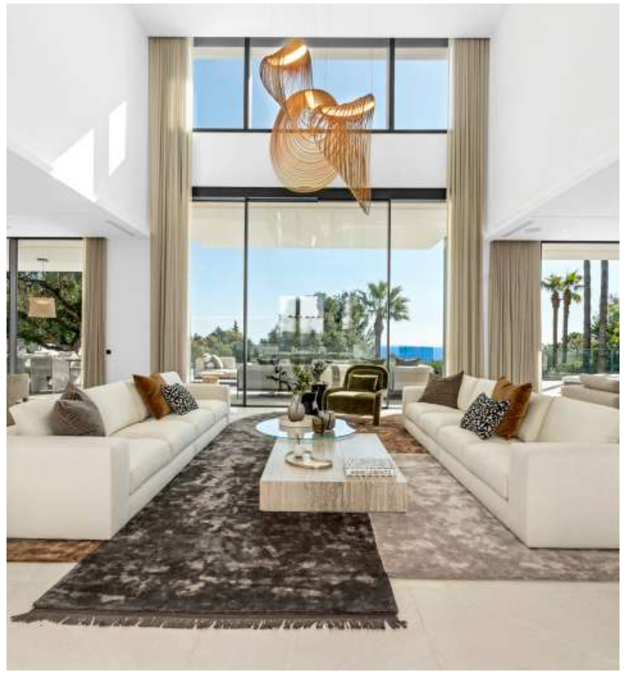
Prices showed significant variation depending on the area, with a broad range between €2,000/$m^2$ and €7,900/$m^2$. San Pedro Playa recorded the highest average price at €7,895/$m^2$, clearly standing apart from the rest of the area. It was followed by Marbella Club Golf Resort, with values close to €6,500/$m^2$ and the strongest year-on-year increase, at around 47%, while Guadalmina reached an average of €5,415/$m^2$.

At an intermediate level, Paraíso Alto and Monte Mayor recorded prices of around €3,400/$m^2$ and €3,850/$m^2$ respectively. Below this, Los Arqueros and Flamingos Golf showed similar values, not exceeding €2,900/$m^2$, and both recorded year-on-year declines, as did Paraíso Alto. Finally, the town of Benahavís consolidated its position as the area with the most affordable prices, with an average value of around €2,000/$m^2$.

**Housing prices in Marbella West**
(Figures €/$m^2$)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| San Pedro Playa | 6,336 | 9,455 | 7,895 | +39.6% |
| Marbella Club Golf Resort | - | - | 6,496 | +46.7% |
| Guadalmina | 3,697 | 7,692 | 5,415 | -13.6% |
| Monte Mayor | 2,300 | 11,000 | 3,850 | - |
| El Paraiso Alto | 2,664 | 4,129 | 3,397 | -38.9% |
| Los Arqueros | 1,800 | 3,943 | 2,900 | -38.6% |
| Los Flamingos Golf | 1,390 | 3,993 | 2,856 | -52.8% |
| Benahavis pueblo | 1,200 | 3,000 | 2,000 | - |

Demand was mainly concentrated on single-family homes of between 300 $m^2$ and 500 $m^2$, with four to five bedrooms, although in certain areas there was also interest in apartments with average floor areas of 120 $m^2$ to 150 $m^2$ and two to three bedrooms. In terms of financing, the vast majority of transactions were completed using own funds, with mortgage financing being marginal and concentrated in Guadalmina, where it accounted for around 25% of transactions, equivalent to 5% of the total in Marbella West.







## Most in-demand property type

**Apartment**

120 – 150 $m^2$

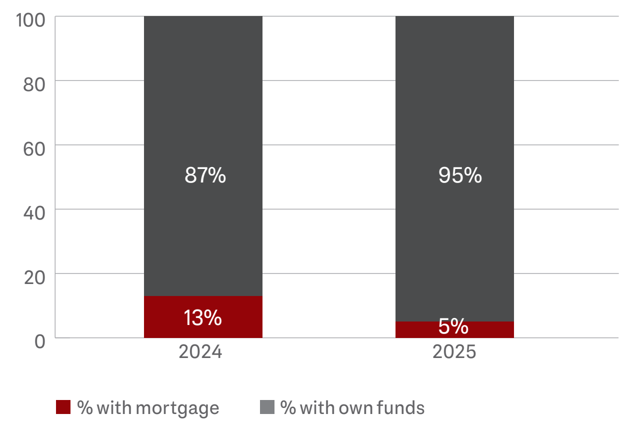
2-3 bedrooms

**House**

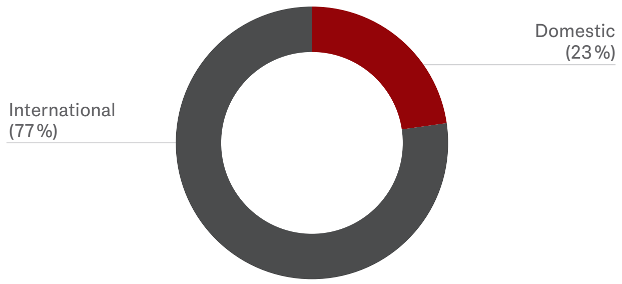
300 – 500 $m^2$

4-5 bedrooms

**Financing of home purchases**




**Domestic vs international buyers**




## Rental market in Marbella

The rental market in Marbella, according to transactions managed by Engel & Völkers, showed positive performance and a clear segmentation by contract type, with particularly high levels of activity in medium-term rental formats.

During 2025, seasonal rentals accounted for 50% of transactions, establishing themselves as the predominant modality. Long-term rentals and holiday rentals each represented 25% of the remaining share. Looking ahead to 2026, this trend is expected to continue, with an estimated average tenancy of around eight months.

In terms of pricing, the average monthly rent stood at around €3,500, depending on factors such as location, property condition and amenities. More affordable options, with immediate availability, started from €1,500 per month, mainly in smaller properties or secondary locations. At the prime end of the market, particularly in established residential developments and highly sought-after locations, rents frequently exceeded €6,250 per month.

Demand was predominantly driven by international tenants, reinforcing the global nature of Marbella's rental market. There was a strong presence of clients from Central and Eastern Europe, accounting for a significant share of medium- and long-term rental demand. In terms of nationality, the Netherlands and Belgium stood out, jointly representing 25% of transactions, followed by the United Kingdom (20%), Eastern Europe (20%), Germany (10%) and France (10%). The remaining share was distributed across other nationalities, with a growing presence from the United States, Switzerland, Northern Europe and Arab countries.

Regarding property type, the most in-demand units were 2- and 3-bedroom apartments, with average floor areas of approximately 150 m² to 180 m². Three-bedroom layouts were particularly sought after by families and international residents seeking medium- to long-term stays.

## Most in-demand property type

Apartment

150 – 180 m²

2-3 bedrooms

### Domestic vs international buyers

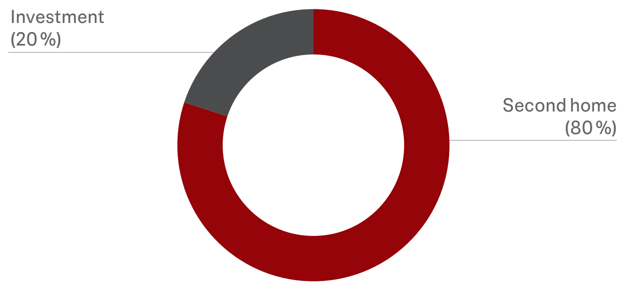




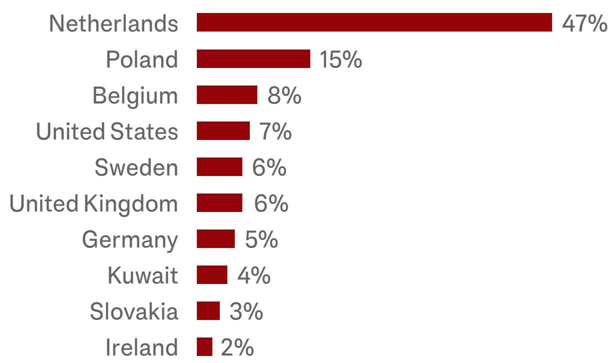

## New-build market in the Costa del Sol

- The primary purpose of purchase was as a second home in 80% of cases, while 20% corresponded to investment
- More than half of buyers opted for 2-bedroom properties.
- More than 60% of buyers had a purchase budget between €300,000 and €500,000
- More than 65% of buyers were over 40 years old
- The Netherlands, Poland and Belgium were the leading countries of origin among buyers on the Costa del Sol

### Housing use

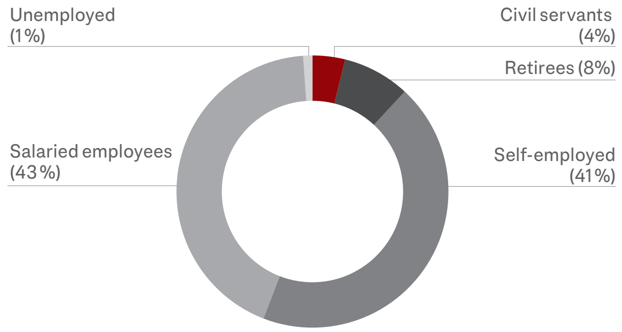



### Buyer nationality

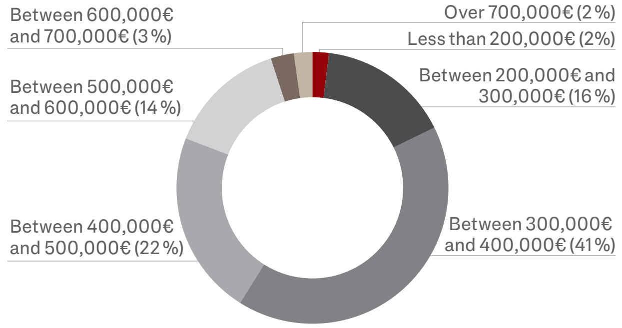



ENGEL&VÖLKERS | MAGNUM & PARTNERS

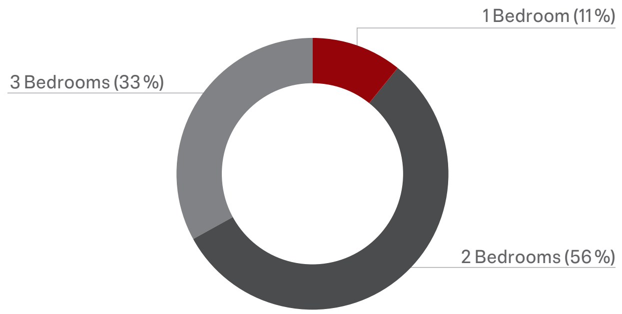
### Buyer employment status



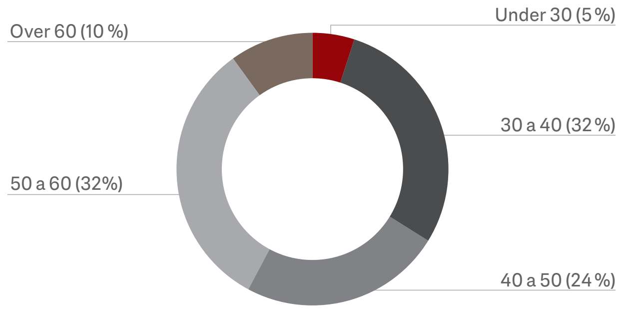

### Purchase price




### Number of bedrooms




### Age



# Andalusia | Cádiz

| 110,123 | € 31,357 | 1,261,420 | € 26,752 |
|---|---|---|---|
| Number of inhabitants in the city of Cádiz | Average gross income city of Cádiz | Number of inhabitants in the province of Cádiz | Average gross income province of Cádiz |

Source: Population (INE). Gross income (Spanish Tax Agency).

Cádiz combines a strong historical and cultural heritage with a clear maritime identity, an extensive leisure offering and well-established urban beaches. The most in-demand municipalities in the province include Sanlúcar de Barrameda, Cádiz city, El Puerto de Santa María and Chiclana de la Frontera. Across the province, the average price stood at around €2,500/m², reaching peak levels in the capital and along the coast, particularly in El Puerto de Santa María, Conil de la Frontera and Chiclana de la Frontera, where values exceeded €3,200/m² and, in prime locations, even €3,400/m².

### Housing prices in Cádiz

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Cádiz | 1,179 | 5,296 | 2,492 | -26.0% |

In this context, the average transaction price was around €500,000 for single-family homes with an average floor area of 206 m², four bedrooms and a swimming pool. Residential use predominated in 77% of transactions, compared with 23% allocated to investment.

The buyer profile was predominantly domestic, although international demand accounted for around 23%, with a notable presence of buyers from Germany, the United States and France.

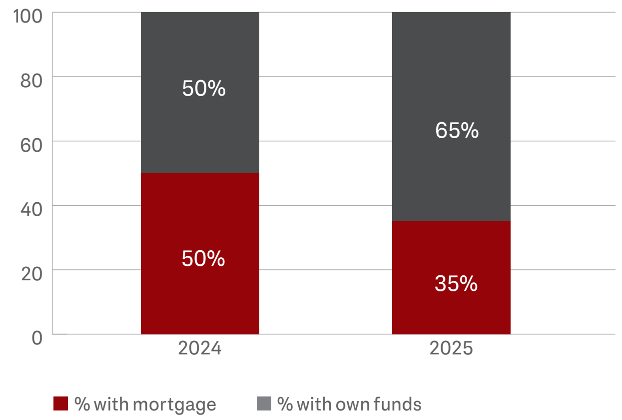
## Most in-demand property type

House

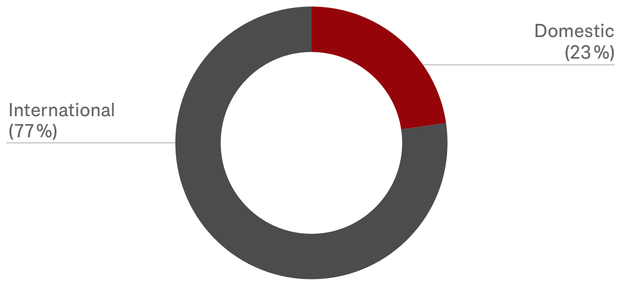
206 m²

4 bedrooms

### Financing of home purchases




### Domestic vs international buyers




## Province of Cádiz

According to transactions managed by Engel & Völkers in the province of Cádiz, Tarifa was positioned as the municipality with the highest prices, with an average value close to €5,000/m², following a doubling of prices per square metre over the last year. La Alcaidesa followed with an average price of around €3,600/m², with occasional transactions exceeding €8,000/m². In these locations, together with Zahara de los Atunes, average residential prices ranged between €615,000 and €691,000. In Zahara de los Atunes, the average price stood at €2,739/m², very close to the level recorded in Torreguadiaro at €2,722/m².

Vejer de la Frontera and Sotogrande both exceeded €2,500/m² and €2,650/m² respectively, although average residential prices were higher, ranging between €800,000 and €922,000.

Benalup stood at around €2,200/m², while the Campo de Gibraltar, despite concentrating the highest number of transactions in the region, recorded a significant price adjustment, with an average of approximately €2,000/m². San Roque recorded the most moderate prices in the area, with an average of €1,688/m².

Demand was mainly distributed between families and a smaller share of couples, particularly in Sotogrande and the Campo de Gibraltar. The buyer profile was mixed, with both domestic and international clients, mainly from Germany, Switzerland and the United Kingdom, with the latter group frequently completing purchases with own funds.

In terms of product, large apartments were the most in demand, with average floor areas ranging from 157 m² in Tarifa to 408 m² in Zahara de los Atunes, typically with three to six bedrooms. In locations such as La Alcaidesa, Benalup and Sotogrande, demand was mainly focused on single-family homes, with floor areas between 203 m² and 380 m² and three to four bedrooms.

MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | ANDALUSIA

### Housing prices in Cádiz
(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Tarifa | 2,179 | 8,487 | 4,973 | +123.9% |
| La Alcaidesa | 1,678 | 8,013 | 3,600 | - |
| Zahara de los Atunes | - | - | 2,739 | - |
| Torreguadiaro | - | - | 2,722 | - |
| Sotogrande | 1,636 | 5,329 | 2,666 | -5.9% |
| Vejer de la Frontera | 2,216 | 2,789 | 2,503 | - |
| Benalup | 1,565 | 2,744 | 2,187 | +72.3% |
| Campo de Gibraltar | 946 | 4,025 | 1,995 | -38.0% |
| San Roque | 862 | 2,514 | 1,688 | - |

### Most in-demand property type

Apartment

157 – 408 m²

3-6 bedrooms

House

203 – 380 m²

3-4 bedrooms

### Rental market in Cádiz

The rental market in the province of Cádiz recorded activity mainly in Sotogrande, Tarifa, Palmones and the city of Cádiz, with Sotogrande accounting for the highest volume of transactions. The outlook points to sustained activity across the province, with a slight upward trend in the city of Cádiz.

By area, Palmones recorded the highest average price per square metre at €45.5/m², followed by Sotogrande at €25.3/m², with peak values exceeding €80/m² in prime stock. Tarifa and Cádiz maintained more moderate and similar price levels, at around €14.5/m² and €12.8/m² respectively.

Rental demand was mainly for owner-occupation, with a tenant profile composed of 40% domestic clients and 60% international tenants, predominantly from Germany, followed by Switzerland and the United Kingdom. Demand was mainly concentrated among families, except in the city of Cádiz, where couples represented the dominant profile.

In terms of housing type, Tarifa and Sotogrande were dominated by single-family home rentals, with average floor areas between 252 m² and 347 m² and four bedrooms, while in Palmones and Cádiz demand was focused on apartments ranging from 121 m² to 162 m² with three bedrooms.

### New-build market in Cádiz

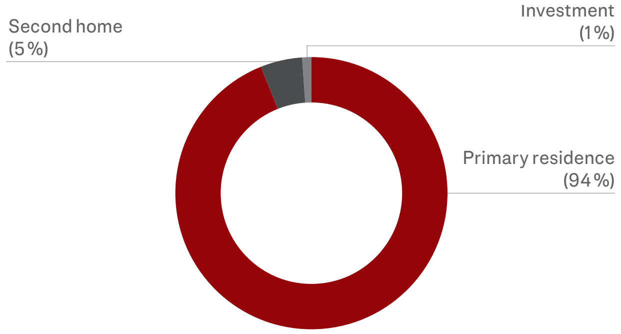
In the new-build segment, Tarifa and San Roque, particularly the San Diego district, concentrated the majority of operations managed by Engel & Völkers. In San Diego, the average price exceeded €5,000/m², while in Tarifa it stood at around €4,767/m². Average residential prices ranged between €616,000 and €760,000 in Tarifa and San Diego respectively.

The most in-demand property type was single-family homes, with an average floor area of 150 m² and three bedrooms. The buyer profile was dominated by international families, accounting for approximately three quarters of transactions, mainly from Germany, Switzerland and the United Kingdom, while the remainder corresponded to domestic buyers.

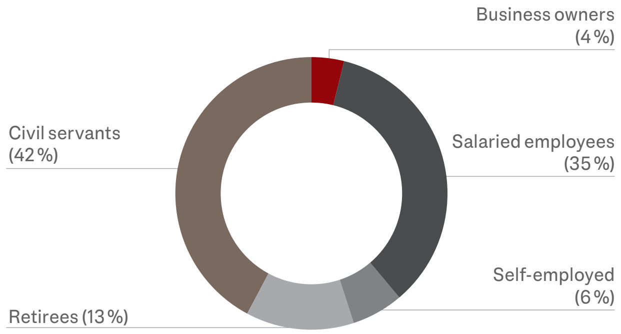
## New-build market in Eastern Andalusia

- The main reason for purchase for 80% of buyers was primary residence
- Buyers opted for 2- and 3-bedroom properties in broadly similar proportions
- More than 60% of clients had a purchase budget between €200,000 and €400,000
- 50% of buyers were under 50 years of age
- At 42%, the share of buyers who were civil servants was higher in this area than in other regions

### Housing use

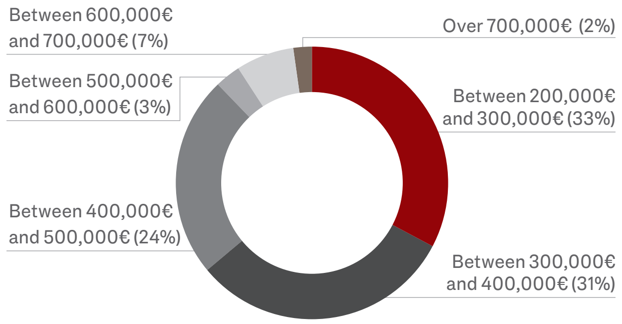



### Employment status

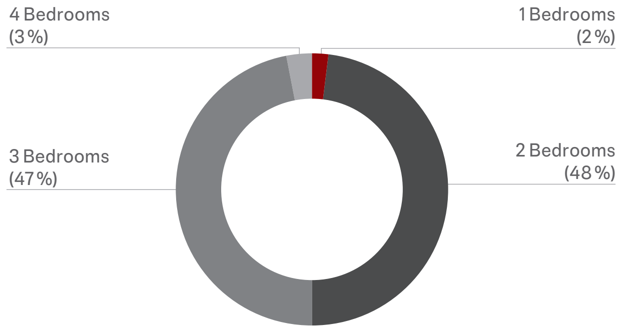



ENGEL&VÖLKERS | MAGNUM & PARTNERS

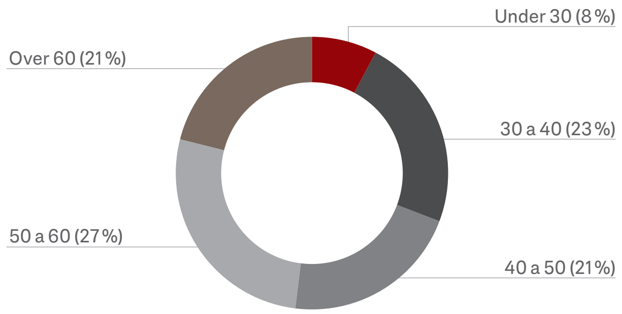
### Purchase price




### Number of bedrooms




### Age



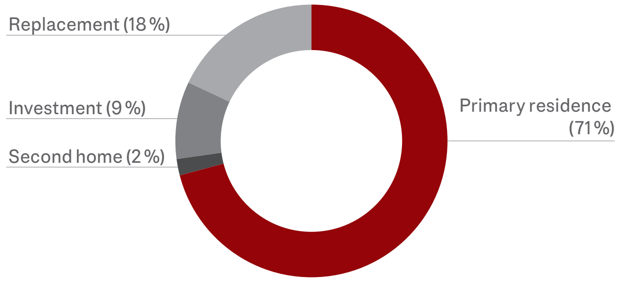




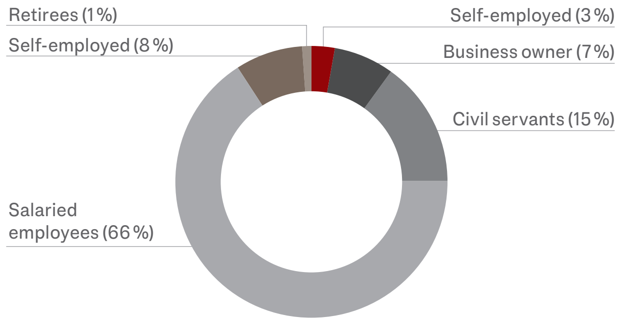

## New-build market in Western Andalusia

- More than 70% of buyers purchased for primary residence
- Around 66% of clients opted for 2- and 3-bedroom properties
- More than 50% of purchases were in the €200,000 to €300,000 price range
- More than 70% of buyers were aged between 30 and 40 years of age
- 66% of buyers were salaried employees

### Housing use

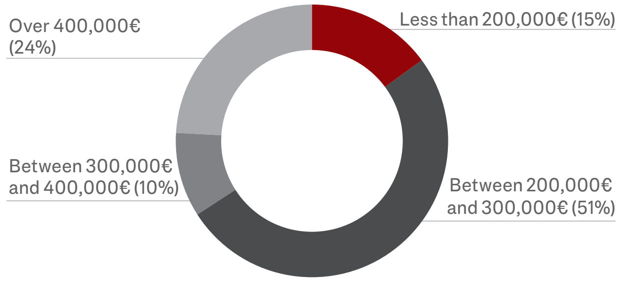



### Employment status

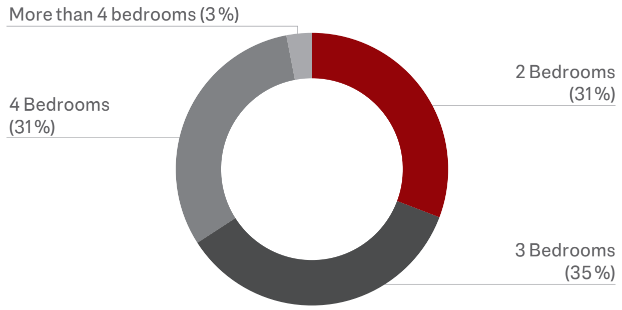



ENGEL&VÖLKERS | MAGNUM & PARTNERS

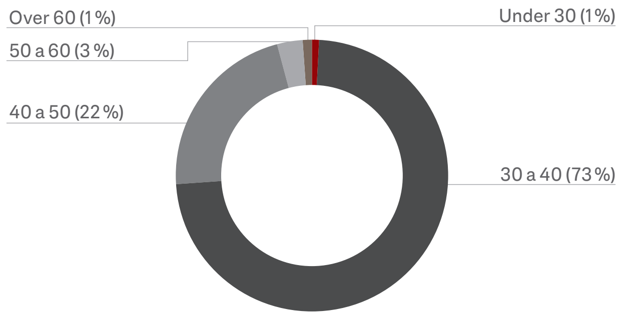
### Purchase price




### Number of bedrooms




### Age



TRENDS IN THE SPANISH
RESIDENTIAL MARKET

# Northern Zone

Galicia
Asturias
Cantabria
Basque Country
Navarra
Castilla y León

## Galicia | Santiago de Compostela

**100,842**
Number of inhabitants in Santiago de Compostela

**€ 34,298**
Average gross income Santiago de Compostela

Source: Population (INE). Average gross income (Spanish Tax Agency).

Santiago de Compostela, the administrative capital of Galicia and the final destination of the historic Camino de Santiago, is a city with a strong institutional, academic and cultural character. Its role as a political and university centre, together with high tourist demand, shapes a distinctive property market in which stable residential demand coexists with constant pressure from temporary and seasonal uses. This context directly influenced the evolution and dynamics of the local market.

Within the city of Santiago de Compostela, the area with the highest average price per square metre was Ensanche–Sar, reaching €3,231/m².

Within the city of Santiago de Compostela, the area with the highest average price per square metre was Ensanche–Sar, reaching €3,231/m². Campus Norte and San Caetano followed, also recording growth, with values above €2,100/m². Transactions managed by Engel & Völkers reflected an average residential price range between approximately €224,000 and €400,000.

The county of Barbanza and the district of Conxo recorded average prices of €2,287/m² and €2,835/m² respectively, while in the surrounding areas of Santiago de Compostela, values were significantly lower, reaching levels of up to €863/m². However, forecasts pointed to increased activity in these peripheral areas, including municipalities such as Teo, Ames and Lestedo, driven by improved accessibility and the search for more affordable housing.

### Housing prices in Santiago de Compostela
(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Ensanche - Sar | 3,076 | 3,292 | 3,231 | +104.9% |
| Conxo | - | - | 2,835 | - |
| Comarca de Barbanza | 900 | 3,354 | 2,287 | +20.7% |
| Campus Norte - San Caetano | - | - | 2,143 | +11.4% |
| Alrededores | - | - | 863 | -56.4% |

Across both central districts and areas such as Barbanza and Conxo, demand was concentrated on apartments with average floor areas between 97 m² and 200 m², three bedrooms, garage and terrace. In the surrounding areas of Santiago de Compostela, by contrast, demand focused mainly on larger single-family homes, with floor areas of up to 300 m², four bedrooms and a garden.





The buyer profile consisted exclusively of Spanish families purchasing for owner-occupation, with all transactions financed through mortgage lending, resulting in a market in 2025 clearly dominated by this demand segment.

### Most in-demand property type

**Apartment**

97 – 200 m²

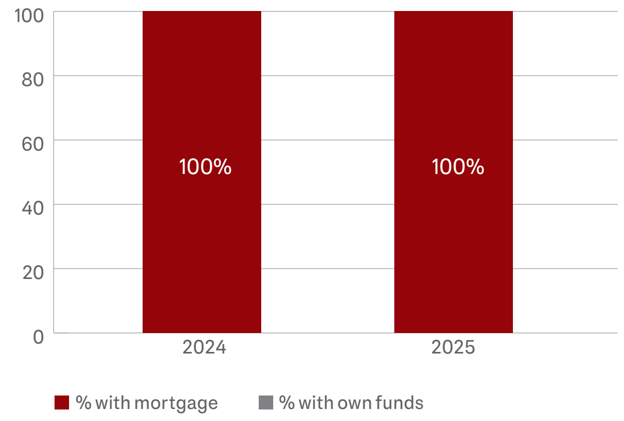
3 bedrooms
+ Terrace, garage

**House**

300 m²

4 bedrooms
+ Garden

### Financing of home purchases




### Domestic vs international buyers


### Rental market in Santiago de Compostela

According to transactions managed by Engel & Völkers in 2025, the rental market showed positive performance, with a projected increase of around 25% for 2026. Demand was mainly driven by Spanish families seeking properties for owner-occupation, with a clear preference for apartments.

The average rental price stood at €9.4/m², representing an increase of approximately 14% compared to 2024. Prices ranged between a minimum of €7.4/m² and a maximum of €12.3/m², depending on location and property characteristics.

The most in-demand properties were located in areas such as Ensanche, Zona Vieja and Restollal, with a predominant supply of apartments of around 100 m², three bedrooms, and exclusively intended for long-term rental.

# Galicia | A Coruña

| 251,277 | € 35,727 | 38,750 | € 47,098 |
|---|---|---|---|
| Number of inhabitants in A Coruña | Average gross income A Coruña | Number of inhabitants in Oleiros | Average gross income Oleiros |

Source: Population (INE). Average gross income (Spanish Tax Agency).

A Coruña, Vigo, Pontevedra and Santiago de Compostela continued to concentrate the bulk of real estate market activity in Galicia. Each of these cities showed distinct dynamics, shaped by their economic, demographic and urban structures. Overall, however, they maintained solid performance in 2025, characterised by strong demand and sustained upward pressure on prices, continuing the trend observed in previous years.

In A Coruña, the average residential price in the areas where Engel & Völkers operates ranged between €1,450/m² in Zapateira and €4,180/m² in Ciudad Vieja. In this district, transactions were also recorded well above this average, reaching peak values of up to €6,150/m² in streets such as Parrote, Tabernas and Azcárraga, with average residential prices around €600,000.

The strongest year-on-year increase was recorded in the Pescadería neighbourhood, where the average price rose by 27% compared to transactions managed by Engel & Völkers in the previous year, reaching close to €3,900/m². This was followed by areas such as Ensanche–Centro, with an average price of around €3,600/m², and Ciudad Jardín at €2,400/m².

Oleiros maintained a high level of activity, with 25% of transactions above €1 million and an average price of €1,960/m², representing an increase of 8.2% year-on-year. Demand was mainly focused on single-family homes, typically featuring a garden and swimming pool, with an average of four bedrooms and floor areas of around 280 m².

## Housing prices in A Coruña

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Ciudad Vieja | 4,000 | 6,150 | 4,180 | +4.0% |
| Pescaderia | 2,723 | 4,683 | 3,866 | +27.0% |
| Ensanche - Centro | 2,750 | 4,000 | 3,600 | +5.9% |
| Ciudad Jardín | - | - | 2,400 | - |
| Oleiros | 1,478 | 2,700 | 1,960 | +8.2% |
| Zapateira | 1,200 | 2,100 | 1,450 | +13.3% |

The residential market was clearly dominated by domestic buyers, who accounted for 96% of transactions, a proportion very similar to the previous year, while the remaining 4% corresponded to international demand. The majority of transactions were for owner-occupation (85%), reflecting a predominantly residential and family-driven market. In this context, domestic buyers showed a clear preference for single-family homes in areas such as Zapateira and Oleiros, intended for residential use, while in other locations demand was mainly concentrated on apartments ranging from 103 m² to 143 m², with three bedrooms and a garage.

In terms of financing, behaviour was consistent across all property types, with 80% of transactions completed through mortgage financing and 20% using own funds.





## Most in-demand property type

### Apartment

103 – 143 m²

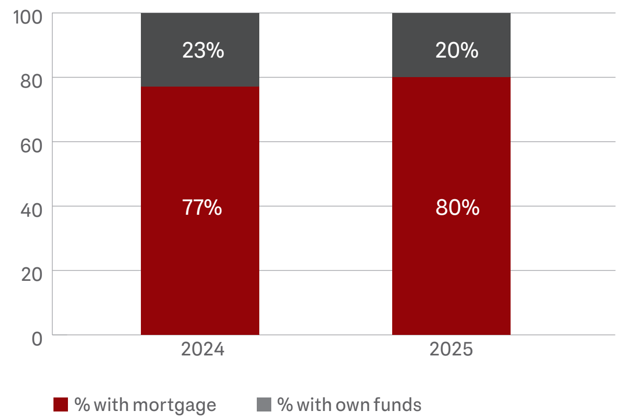
3 bedrooms + Garage

### House

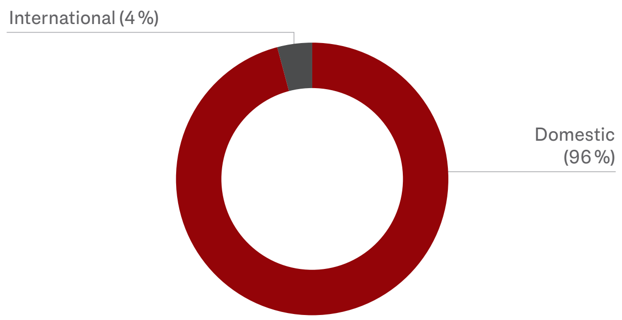
250 – 280 m²

4 bedrooms + Garden, swimming pool

## Financing of home purchases




## Domestic vs international buyers




## Rental market in A Coruña

In A Coruña, the rental market maintained positive performance in 2025, with demand clearly concentrated in central areas. The average price stood at around €14/m², with values ranging between €9/m² and €15/m² depending on location and property characteristics. Demand was predominantly driven by domestic tenants, accounting for approximately 85% of the total, compared to 15% international tenants, and was almost entirely for owner-occupation. The most in-demand product was apartments, with an average floor area of approximately 124 m², three bedrooms, and primarily oriented towards families. Central streets and squares, as well as key areas such as Emilia Pardo Bazán, recorded the highest levels of interest.

In Oleiros, although the volume of transactions was lower than in the city, the rental market recorded notable activity within the family residential segment. The average price stood at around €12/m², with values ranging between €9/m² and €14/m². Demand consisted mainly of domestic tenants (90%). Most transactions were intended for primary residence and was a clear preference for single-family homes aimed at families, with average floor areas of around 280 m², three bedrooms and outdoor space.

## New-build market in A Coruña

In the Oleiros area, the new-build segment accounted for a significant share of demand, particularly in locations such as Rúa Riveiro and Santa Cristina. The most in-demand product was single-family homes, with an average floor area of around 197 m², two to three bedrooms, and typically including a garden and swimming pool. The buyer profile was predominantly domestic families, representing 96% of transactions managed by Engel & Völkers. In terms of financing, 80% of transactions were completed with mortgage financing, while the remaining 20% were closed without bank financing.

# Galicia | Vigo

| 295,735 | € 30,888 | € 3,690/m² |
|---|---|---|
| Number of inhabitants in Vigo | Average gross income Vigo | Average price / Variation compared to 2024 +32.8% |

Source: Population (INE). Average gross income (Spanish Tax Agency).

Vigo has established itself in recent years as one of the main residential hubs in the north-west of the Iberian Peninsula, combining its industrial and port activity with a growing profile as an attractive city to live in. Improvements in infrastructure, business activity and quality of life have strengthened its position within the Galician property market.

For Engel & Völkers, Vigo's property market recorded very significant price growth in 2025. The average value stood at around €3,690/m², representing an increase of approximately 33% compared to the previous year. The average price per property exceeded €500,000, with peak values reaching close to €6,000/m².

In the surrounding areas of Vigo, municipalities such as Baiona and Nigrán followed a clear upward trend. Both recorded average prices above €3,700/m², consolidating their position as prime areas within Galicia, supported by their tourism appeal and exclusive residential character. Gondomar, with a more distinctly residential profile, also recorded a notable increase in prices, reaching around €2,500/m², driven by growing demand linked to its proximity to both the coast and the city of Vigo.

### Housing prices in Vigo

(Figures €/m²)

| | Minimum | Maximum | Medio | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Vigo | 2,110 | 6,041 | 3,690 | +32.8% |
| Baiona | 3,223 | 4,894 | 3,849 | +21.1% |
| Nigrán | 2,835 | 4,625 | 3,730 | +12.4% |
| Gondomar | 1,623 | 3,251 | 2,487 | +22.8% |

The buyer profile remained largely stable compared to the previous year, with a clear predominance of domestic clients, accounting for 84% of transactions. The remainder corresponded to international buyers, mainly from the United States and the United Kingdom, followed by clients from France, Germany and Mexico.

This profile translated mainly into acquisitions for owner-occupation, which accounted for 83% of transactions, with families as the dominant segment. The remaining share corresponded to investment purchases.

In terms of payment method, 72% of acquisitions were completed through mortgage financing, compared to 28% carried out using own funds, representing a notable increase in the use of this type of financing compared to the previous year.





By property type, the most in-demand housing in Vigo was single-family homes, with an average floor area of approximately 316 m², four bedrooms, swimming pool and garden. In the other municipalities, demand was mainly concentrated on apartments ranging from 100 m² to 150 m², with two or three bedrooms and a clear preference for locations close to the beach.

## Most in-demand property type

**Apartment**

100 – 150 m²

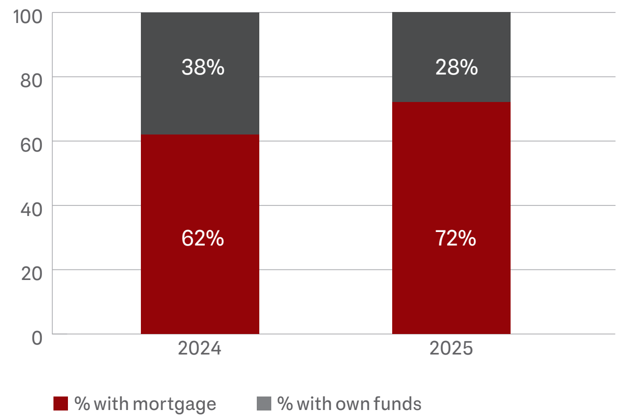
2-3 bedrooms

**House**

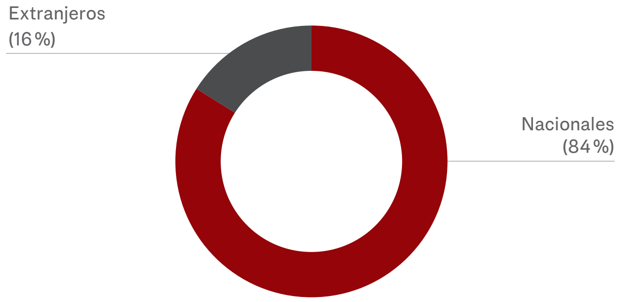
316 m²

4 bedrooms + Garden, swimming pool

### Financing of home purchases




### Domestic vs international buyers




## Rental market in Vigo

In Vigo, the rental market recorded increased activity during 2025, showing a positive and stable trend that pointed to a slight further increase heading into 2026. The average rental price stood at around €11.5/m², with values ranging from a minimum of approximately €8.3/m² to a maximum of €18.1/m², depending on location and property characteristics.

All transactions were intended for owner-occupation, with a clearly family-oriented profile. Demand was concentrated in key urban corridors, particularly streets such as García Barbón. The most in-demand property type was apartments of approximately 120 m², with three bedrooms, with a clear preference for developments offering communal areas such as gardens and swimming pools.

## New-build market in Vigo

In Vigo, the new-build market was concentrated mainly in specific well-positioned locations, including Rúa Nicaragua, Rúa Canido and Rúa Urzaiz, with a clear preference for frontline beach developments.

The average price per square metre stood at around €4,762/m², with minimum values close to €2,310/m² and maximum values reaching €6,230/m². The average transaction value exceeded €440,000.

The most in-demand property type was apartments, with an average floor area of approximately 125 m² and three bedrooms, with strong demand for developments offering communal facilities. The buyer profile was predominantly Spanish families, although around 10% of transactions corresponded to international buyers, mainly from the United States, followed by Mexico and the United Kingdom.

In terms of financing, 76% of properties managed by Engel & Völkers were purchased using mortgage financing. The main purpose of purchase was owner-occupation, accounting for 87% of cases, while the remaining share corresponded to investment purchases.

# Galicia | Pontevedra

**83,339**
Number of inhabitants in Pontevedra

**€ 31,005**
Average gross income Pontevedra

**€ 2,725/m²**
Average price / Variation compared to 2024 +20%

Source: Population (INE). Average gross income (Spanish Tax Agency).

Pontevedra stands out for its pedestrian urban model, high quality of life and balanced combination of tradition and modernity. This is complemented by its strategic location in the Rías Baixas, close to some of the most notable beaches in Galicia and reference destinations such as Sanxenxo and Combarro, factors that reinforce its residential appeal both for primary and secondary residences.

According to transactions managed by Engel & Völkers, the average price in Pontevedra city recorded a year-on-year increase of around 20%, reaching approximately €2,725/m², with an average residential price of around €284,000. In the surrounding areas of the city, where larger properties predominate, values ranged between €105,000 and €365,000, depending on property size and type.

By location, Sanxenxo recorded the highest average prices, exceeding €4,000/m², with a notable increase compared to 2024, particularly in established coastal enclaves. Following this, areas of Pontevedra such as the city centre and O Burgo both recorded prices above €2,500/m², alongside significant growth in both transaction volume and price levels, with increases of around 40% year-on-year. Demand in these areas was concentrated along well-regarded urban corridors due to location and accessibility, such as Avenida de Uruguay, Blanco Porto and Avenida de Vigo, as well as streets in the O Burgo area close to the university campus. A Caeira also showed notable evolution, a residential area close to the city, where the average price reached €2,277/m² following a sharp increase compared to the previous year.

In the surrounding municipalities of Pontevedra, O Grove stood out, recording an average price close to that of the capital at around €2,500/m². This was followed by the county of Morrazo, where the average price reached €2,291/m², recording the highest year-on-year increase among transactions managed by Engel & Völkers, highlighting strong demand pressure in the area. This county includes properties located in Marín, Bueu, Moaña and Cangas, with Bueu recording the highest average price among them. This is an area that concentrated strong demand over the last year, with expectations of continued upward performance.



MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | GALICIA

At similar price levels the area of Noalla, in Sanxenxo, recorded an average price above €2,200/m². Poio maintained stable prices compared to 2024, at around €1,905/m², although with peak values exceeding €2,300/m². By contrast, Ribadumia, Meis, Meaño and Marín remained among the most affordable areas within the analysed transactions, with clearly lower average prices. In these municipalities, demand was mainly concentrated on detached homes intended for families, with floor areas between 151 m² and 210 m² and four bedrooms.

**Housing prices in Pontevedra**
(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Sanxenxo | 2,500 | 4,789 | 4,026 | +27.3% |
| Pontevedra - Centro | 1,857 | 3,792 | 2,695 | +37.6% |
| O Burgo - Campus Universitario | 2,304 | 2,931 | 2,533 | +41.2% |
| O Grove | 1,514 | 3,188 | 2,473 | +28.6% |
| Morrazo | 1,164 | 2,819 | 2,291 | +138.1% |
| A Caeira | - | - | 2,277 | +69.3% |
| Noalla - A Lanzada | - | - | 2,231 | - |
| Poio | 1,409 | 2,338 | 1,905 | +0.7% |
| Ribadumia - Meis - Meaño | - | - | 778 | -35.1% |
| Marín | - | - | 686 | -30.4% |

In O Grove, demand was also mainly oriented towards single-family homes, although of smaller size, with an average floor area of 92 m² and three bedrooms, while in the other areas analysed the predominant property type was apartments. Floor areas varied significantly depending on location, from approximately 85 m² properties with two bedrooms in O Burgo to large homes in A Caeira, with floor areas of around 250 m² and four bedrooms. In terms of financing, 77% of transactions were completed through mortgage lending, compared to 23% using own funds, a slightly higher proportion than in the previous year.

Demand was predominantly driven by domestic buyers, mainly families and couples. Couples were mainly concentrated in the city of Pontevedra, with a fully domestic profile, while families had a stronger presence in surrounding municipalities. In these areas, buyers also remained predominantly domestic.

Around 88% of transactions were intended for owner-occupation, while the remainder corresponded to third-party use, with particular incidence in O Burgo and the University Campus areas, driven by proximity to academic facilities and services, as well as in Poio, where price levels and proximity to Pontevedra supported this type of demand.

Looking ahead to 2026, the outlook for the residential market in Pontevedra is positive, with expectations of continued demand and further growth compared to 2025.

## Most in-demand property type

### Apartment

**85 – 250** m²

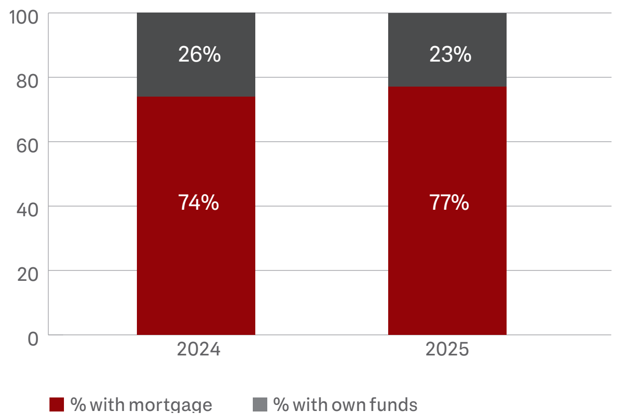
**3-4** bedrooms
+ Terrace, garage and storage room

### House

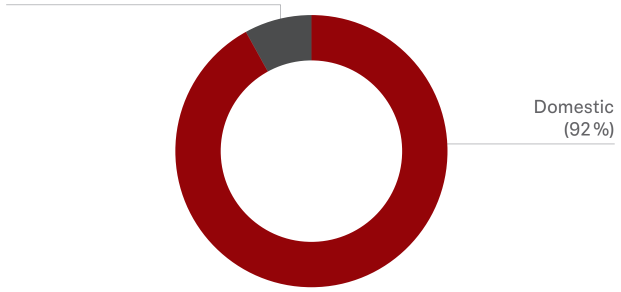
**92 – 210** m²

**3-4** bedrooms
+ Garden, swimming pool, garage

### Financing of home purchases




### Domestic vs international buyers




## Rental market in Pontevedra

The rental market in Pontevedra experienced an expanding trend over the last year. Rental transactions managed by Engel & Völkers increased by nearly 40% compared to the previous year, a trend that is expected to continue upwards into 2026. Demand was entirely driven by domestic tenants and was fully intended for owner-occupation, with a predominant profile of couples seeking primary residences in well-established areas of the city.

The average rental price stood at around €9.4/m², with values ranging from a minimum of €5.2/m² to a maximum of €12.5/m². This represented an increase of approximately 30% in the average price compared to the previous year, reflecting growing pressure from demand on available supply.

The most in-demand property type was apartments, with an average floor area of approximately 109 m² and three bedrooms, typically including a garage and storage room. Demand was mainly concentrated in central and well-connected streets such as Cruz Gallastegui, Vasco da Ponte and Alfonso IX, particularly valued for their balance between location and price, as well as their proximity to services and amenities.



MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **GALICIA**

# Asturias | Gijón · Oviedo · Llanes · Ribadesella · Salinas · Luanco

| 271,259 | €31,516 | 223,576 | €33,407 |
|---|---|---|---|
| Number of inhabitants in Gijón | Average gross income Gijón | Number of inhabitants in Oviedo | Average gross income Oviedo |

Source: Population (INE). Average gross income (Spanish Tax Agency).

Asturias stands out in northern Spain for offering a distinctive balance between natural surroundings, quality of life, and territorial diversity. The real estate market is structured around its main urban centres, Gijón and Oviedo, which concentrate much of the residential activity, and is complemented by coastal and inland areas where the Cantabrian Sea and the mountains coexist within the same territory.

According to data from properties marketed by Engel & Völkers, average prices per square metre in Asturias ranged between €1,700 and €2,700. The main cities of the Principality concentrated the highest market values, according to available data.

Gijón recorded the highest average price per square metre in Asturias, reaching €2,700/m² and positioning itself above Oviedo, which stood at approximately €2,530/m². The average residential price of transactions managed by Engel & Völkers in Asturias was around €550,000, significantly above a market in which the average property price was approximately €123,000.

In terms of property type, the most in-demand housing in these cities corresponded to residential apartments, with an average floor area of approximately 140 m² and three to four bedrooms. This type of property responded to demand from buyers who prioritised consolidated areas, well-serviced urban environments, and high-quality urban living. In the case of Gijón, this was further reinforced by its coastal setting and proximity to the beach.

In the residential areas of Oviedo (Montecerrao, Naranco...) and Gijón (Somió, Viesques, Castiello...), the predominant housing type consisted of houses ranging between 250 and 400 m², with 3 to 4 bedrooms and plots of between 500 and 1,000 m².

**Housing prices in Asturias**

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Gijón | 1,800 | 4,860 | 2,700 | +5.9% |
| Oviedo | 1,421 | 4,350 | 2,528 | +11.2% |
| Llanes-Ribadesella | 1,188 | 4,140 | 2,300 | +9.5% |
| Salinas - Luanco | 1,982 | 3,145 | 2,242 | +14.7% |
| Centro Asturias - Siero | 1,094 | 2,512 | 1,705 | +8.6% |

On the eastern coast of Asturias, which includes the surroundings of Llanes and Ribadesella, average prices stood at around €2,300/m², with maximum values exceeding €4,100/m² in exclusive locations. On the central coast, specifically Salinas and Luanco, known for their seaside residential character, the average price reached €2,242/m². Finally, the central area of Asturias and Siero positioned itself as the most affordable area within the analysis, with an average price of around €1,700/m².

In these territorial areas, the most in-demand housing type corresponded to single-family homes, with an average floor area between 250 m² and 350 m², distributed across three to four bedrooms, generally with a garden and, in some cases, a swimming pool.





Unlike the previous year, in 2025 the distribution of Engel & Völkers buyers was particularly balanced, with 60% domestic buyers compared to 40% international buyers. Among the latter, Hispanic, North American, and Central European profiles predominated, reflecting the region's growing international appeal.

In terms of financing, a structure similar to 2024 was maintained, with a relatively balanced distribution between financed and non-financed transactions, although operations carried out with own funds carried slightly more weight. In all cases, acquisitions were mainly intended for owner-occupation.

## Most in-demand property type

**Apartment**

140 m²

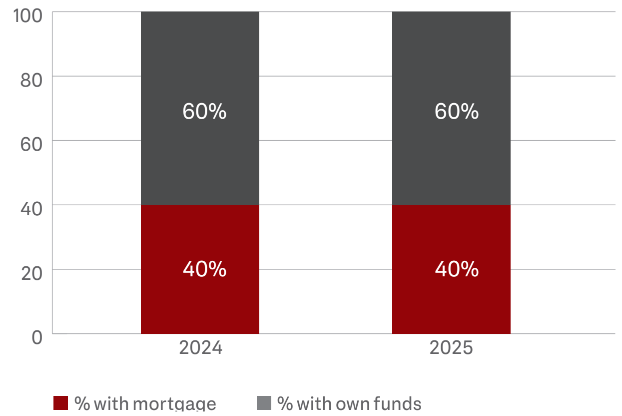
3-4 bedrooms

**House**

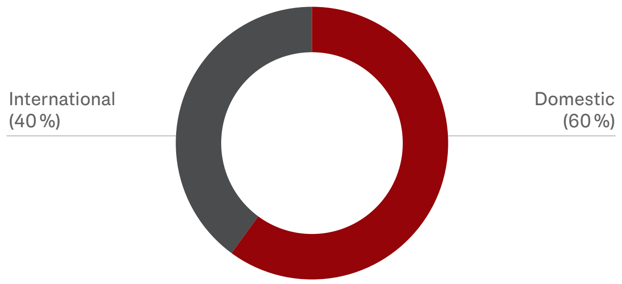
250 – 400 m²

3-4 bedrooms
+ Garden
+ Plot:
500 - 1.000 m²

**Financing of home purchases**




**Domestic vs international buyers**




## New-build market in Asturias

In the new-build segment, operations managed by Engel & Völkers in Asturias showed strong momentum in 2025. In Gijón, the average price stood at around €5,700/m², while in Oviedo it reached approximately €5,500/m², representing year-on-year increases of 12% and 26% respectively within the developments managed by Engel & Völkers. In both markets, occasional transactions reached peak values of around €6,500-€7,000/m².

The most in-demand areas were Somió, as a prime residential enclave in Gijón, and the city centre of Oviedo. The most sought-after property type corresponded to apartments ranging between 114 m² and 122 m², with three bedrooms, with particular value placed on units featuring a terrace, garden, or swimming pool.

In terms of demand profile, couples and families predominated, with a common focus on owner-occupation and second homes.

Regarding nationality and financing, in Gijón international buyers accounted for more than 25% of transactions, with a clear preference for cash purchases over mortgage financing (67% versus 33%). In Oviedo, the distribution was balanced both in terms of nationality and financing. In both markets, American and Central European buyers were notably present, reinforcing the international appeal of the new-build segment in Asturias.

# Cantabria | Santander

| 593,623 | € 30,116 | 175,082 | € 33,046 |
|---|---|---|---|
| Number of inhabitants in Cantabria | Average gross income Cantabria | Number of inhabitants in Santander | Average gross income Santander |

Source: Population (INE). Average gross income (Spanish Tax Agency).

Santander stands out for its coastal setting, its beaches, its renowned gastronomy, and its cultural offer. These factors, together with a limited housing supply, have driven increasing pressure on demand. In this context, the areas that concentrate the highest interest are Castelar, Avenida de la Reina Victoria, and Paseo Pereda, which are established as the main axes of the city's prime residential market.

In 2025, 20% of the operations managed by Engel & Völkers in Santander exceeded €1 million. The average residential price stood at around €565,000, while the average price per square metre reached €3,320/m².

In this context, El Sardinero, Paseo Pereda, and Puerto Chico positioned themselves as the most exclusive areas for property acquisition in Santander. In Paseo Pereda and Puerto Chico, the average price per square metre stood at around €4,474/m², with an average residential price exceeding €800,000. In El Sardinero, values reached €4,971/m², with residential prices exceeding €1 million. These areas stood out for their coastal environment, the quality of their beaches, and their recognised gastronomic and cultural offer, factors that significantly contributed to their high quality of life.

Beyond the urban area, the western coast of Cantabria positioned itself as a highly attractive alternative for those seeking more natural and less crowded environments. It is an authentic and green territory, strongly linked to rural, gastronomic, and cultural tourism. Within this area, Comillas consolidated itself as one of the main references, thanks to its outstanding modernist heritage, with emblematic landmarks such as El Capricho de Gaudí, the Palacio de Sobrellano, and the Universidad Pontificia de Comillas.

In this area, the average price per square metre doubled compared to the previous year, reaching €2,553/m², with property prices exceeding half a million euros. Alongside Comillas, municipalities such as Santillana del Mar and Suances also stood out, concentrating a significant share of residential activity in the region.

Further behind, with average property prices ranging between €400,000 and €623,000, are Santa Cruz de Bezana and Ribamontán al Mar, with average prices per square metre of €1,346/m² and €2,263/m² respectively.

Ribamontán stands out for combining nature, tranquillity, beach access, and a wide offer of outdoor activities, together with a strong gastronomic and sports offering. In this regard, the Real Club de Golf de Pedreña stands out as one of the most exclusive golf courses in both the province and Spain.





Bezana, meanwhile, has consolidated itself as a traditional residential area with sustained demand thanks to its strategic location between Santander and the main coastal hubs. It also benefits from its proximity to the Cantabrian Sea and some of the most attractive beaches on the Cantabrian coast, such as San Juan de la Canal and Covachos.

### Housing prices in Santander

(Figures €/m²)

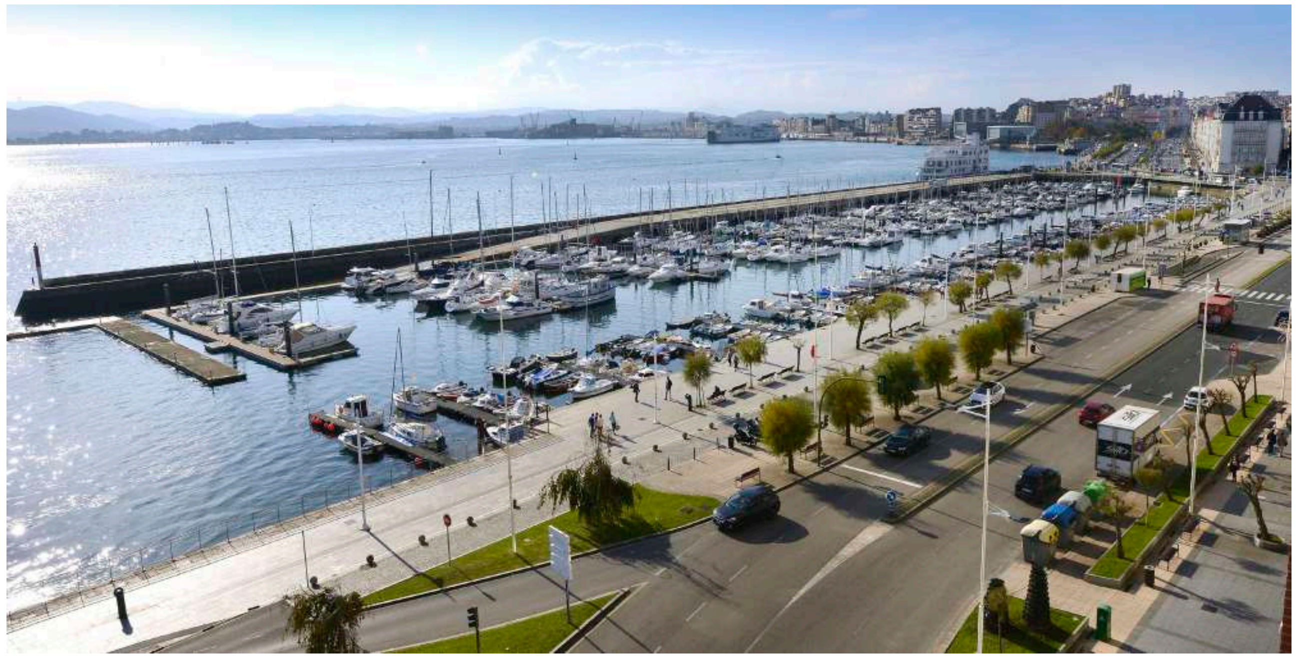
| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| El Sardinero | 4,356 | 5,282 | 4,971 | +15.5% |
| Puerto chico - Paseo Pereda | 2,500 | 7,058 | 4,474 | +35.2% |
| Costa Occidental | 1,091 | 3,902 | 2,553 | +102.2% |
| Ribamontán al Mar | 1,070 | 3,590 | 2,263 | -14.8% |
| Santa Cruz de Bezana | 797 | 1,831 | 1,346 | - |

The most in-demand housing was distributed between apartments and houses depending on the location. In the city of Santander, demand concentrated primarily on apartments, especially in consolidated areas such as El Sardinero, Puerto Chico, and Paseo Pereda. In these enclaves, the most sought-after properties corresponded to homes with an average floor area ranging between 142 m² and 192 m², with three to four bedrooms, and a clear preference for properties featuring a terrace, sea views, and south-facing orientation. By contrast, in other areas, demand was mainly oriented towards larger single-family homes. In these locations, the most in-demand properties offered floor areas between 320 m² and 350 m², with four or more bedrooms and a garden.

In terms of use, 89% of transactions were intended for owner-occupation, while the remaining share corresponded to third-party use, with a more significant presence in Bezana and on the western coast, where this type of transaction carried greater weight.

The buyer profile was predominantly composed of families, with a clear dominance of domestic buyers, who accounted for 81% of the total. However, a significant increase in international demand was observed, gaining weight compared to the previous year, rising from a marginal share to around one-fifth of transactions. This international demand was particularly relevant in El Sardinero, with a notable presence of buyers of Mexican nationality, as well as in Ribamontán and the western coast, where buyers from the United Kingdom and the Netherlands stood out.

Finally, the financing of transactions showed a balanced distribution, with 53% of purchases completed with mortgage financing and 47% carried out using own funds, balancing the distribution and correcting the trend observed in the previous year, when non-financed acquisitions clearly predominated.



## Most in-demand property type

### Apartment

142 – 192 m²

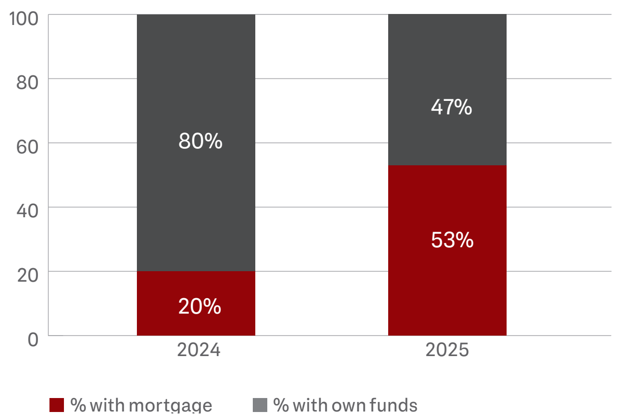
**3-4** bedrooms
+ Terrace, sea views, south-facing orientation

### House

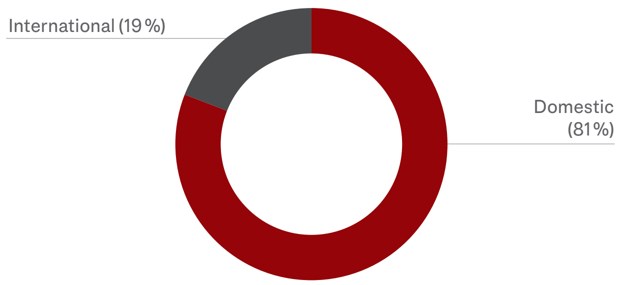
320 – 350 m²

**4-5** bedrooms
+ Garden

### Financing of home purchases




### Domestic vs international buyers




## Rental market in Santander

Activity in the rental market in Santander maintained stable in 2025, with expectations of continued momentum in the coming year. The average rental price stood at around €13/m², with values ranging from approximately €9/m² to €18/m², depending on the location and characteristics of the property.

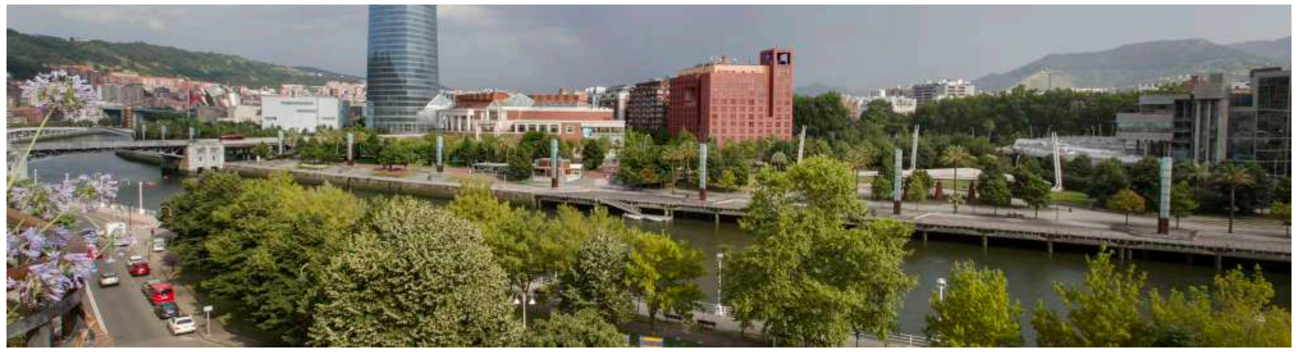
Demand was concentrated in apartments intended for owner-occupation, with a predominant profile of couples seeking homes of around 110 m² with two bedrooms. In terms of tenant origin, international demand accounted for the majority of transactions, representing 66% of operations, compared to 34% from domestic tenants. Among international renters, there was a notable presence of clients from Ukraine and Canada.

The most sought-after areas included Centro-Ayuntamiento, El Sardinero and Valdenoja, valued for their strategic location, proximity to services, and residential character, as well as for their wide range of refurbished and furnished properties that meet the needs of this tenant profile.



MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **CANTABRIA**

# Basque Country | Bilbao · Getxo



| 350,975 | € 43,672 | 75,967 | € 59,836 |
|---|---|---|---|
| Number of inhabitants in Bilbao | Net household income Bilbao | Number of inhabitants in Getxo | Net household income Getxo |

Source: Population (INE). Net disposable household income (Eustat).

In 2025, Bilbao and Getxo formed a complementary residential market, combining a well-established urban core with a more exclusive and coastal residential environment. Both municipalities shared high urban quality, strong connectivity and a wide range of services and amenities, supporting stable demand primarily oriented towards primary residences. This balance between centrality, quality of life and product diversity reinforced the area's overall appeal as one of the most solid residential hubs within the metropolitan region.

Market performance was solid and balanced in both locations, with positive growth throughout the year and a favourable outlook for increased activity. A significant share of transactions was concentrated in the high-end segment, with deals exceeding one million euros and some surpassing two million, particularly highlighting the importance of prime properties in Getxo.

**Housing prices in Bilbao-Getxo**

(Figures €/m²)

| | Minimum | Maximum | Medio |
|---|---|---|---|
| Bilbao | 950 | 6,508 | 3,791 |
| Getxo | 1,455 | 5,125 | 3,494 |





## Bilbao

Demand was concentrated in well-established and well-connected locations. In Bilbao, there was growing interest in areas close to the estuary, particularly on the left bank and in the district of Abando, with strong activity in central streets such as Lehendakari Leizaola, Gran Vía and Colón de Larreategui, valued for their proximity to green spaces and a wide range of services. The market presented a wide price range, reaching maximum values exceeding €6,500/m², with an average price of around €3,800/m², while the average transaction value of the operations managed by Engel & Völkers stood at approximately €575,000.

The most in-demand properties were apartments with an average size of 190 m² and three bedrooms, mainly targeting families for residential use. Demand was predominantly national, with international buyers accounting for around 10% of transactions, mainly from the United States, Russia and other European countries. In terms of financing, there was a notable shift compared to the previous year, with a significant increase in the use of bank financing: 90% of transactions were completed with a mortgage, while the remainder were carried out entirely with own funds.

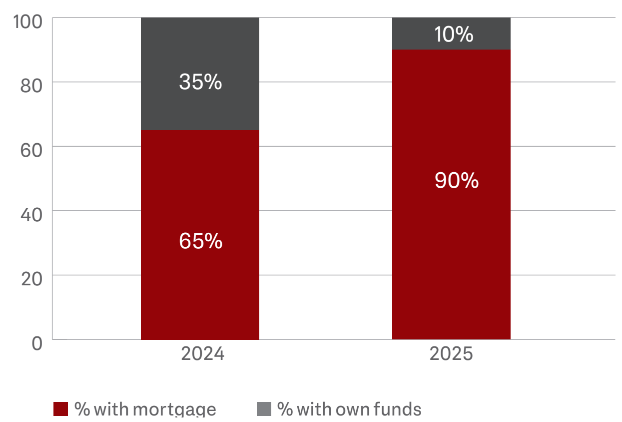
## Most in-demand property type

Apartment

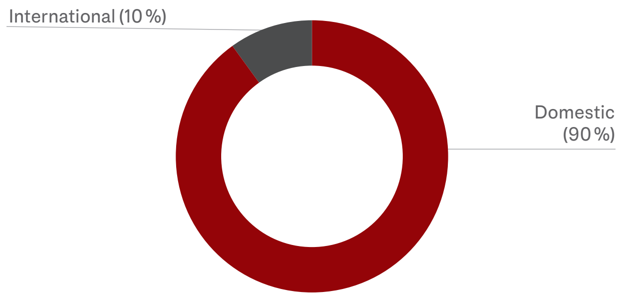
190 m²

3 bedrooms

**Financing of home purchases**




**Domestic vs international buyers**




## Rental market in Bilbao

The rental market in Bilbao showed clear expansion in 2025. Activity managed by Engel & Völkers increased significantly compared to the previous year, with the number of transactions multiplying, reflecting sustained growth in demand. The outlook for the coming year remained aligned with this trend, with expectations of a slight further increase in activity amid rising prices and growing pressure on available supply.

The average rental price stood at around €17/m², within a wide range from approximately €5/m² to peaks of €28/m² in the best-located properties. The most in-demand areas continued to be central and well-connected locations, particularly Lehendakari Leizaola, Cardenal Gardoqui and Henao, valued for their proximity to services, green areas and excellent transport links.

Demand focused mainly on apartments of approximately 108 m², with two to three bedrooms, and a preference for properties with terraces. The demand profile was led by couples, with a clear predominance of national tenants, who accounted for 86% of transactions and used the properties as primary residences. The remaining demand came from international tenants, mainly from the United States and Russia.

## Getxo

In Getxo, the market showed a high degree of maturity, characterised by limited supply compared to very active demand, especially in areas such as Neguri and Algorta. Prices remained at elevated levels, starting from high entry points and reaching peaks typical of the prime segment, with an average price of around €3,500/m² and an average transaction value exceeding €800,000, according to operations managed by Engel & Völkers.

The most in-demand property type consisted of large apartments of approximately 230 m² with four bedrooms, where terraces, gardens, direct garage access and proximity to the beaches were prioritised.

The buyer profile was predominantly national and family-oriented, with a small proportion of purchases from international clients. Most transactions were intended for primary residences, although a significant share was also acquired for third-party use, reinforcing the market's appeal as a long-term asset. In terms of financing, 75% of transactions were completed through mortgages, while 25% were carried out entirely with own funds, highlighting the high savings capacity and financial strength of buyers in this market.

## Most in-demand property type

Apartment

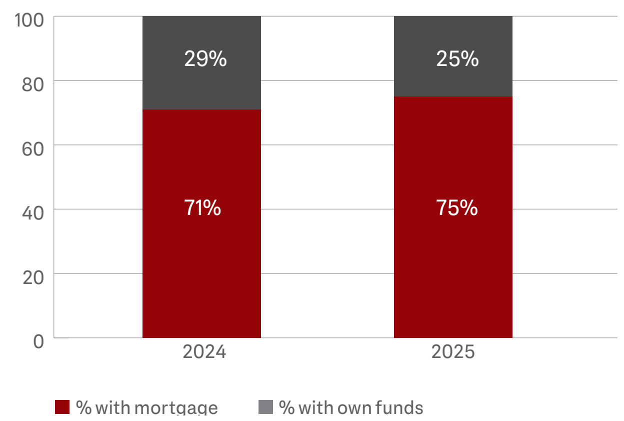
230 m²

4 bedrooms
+ Garden, parking, terrace



MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **BASQUE COUNTRY**

### Financing of home purchases




### Domestic vs international buyers


## Rental market in Getxo

The rental market in Getxo recorded a significant increase in activity in 2025, with a volume of transactions managed by Engel & Völkers well above the previous year. This trend allowed for a clearly positive outlook for the coming year, with expectations of further growth driven by strong and sustained demand.

Rental prices stood at high levels, with an average above €15/m² and peak values approaching €28/m² in the best-located properties, while more affordable options remained around €8/m². Demand was concentrated in established residential areas, particularly Avenida de Neguri, Calle Mayor and Santiago Zabala, which were especially valued for their proximity to the beach, residential environment and access to services.

The most in-demand property type consisted of apartments with an average size of approximately 183 m², with three to four bedrooms and terraces. Demand was clearly oriented towards families, with a predominance of national tenants, who accounted for 83% of transactions. The remaining demand came from international tenants, mainly from the United States and the United Kingdom, with growing interest from expatriate executives with families seeking medium-term stays, generally between 18 and 24 months.

# Basque Country | San Sebastián and surrounding areas

**189,507**
Number of inhabitants in San Sebastián

**€ 50,892**
Net household income San Sebastián

Source: Population (INE). Gross income (Spanish Tax Agency).

San Sebastián, with its coastal elegance and well-known cultural and gastronomic scene, stands as one of the leading high-end residential markets in the Basque Country. This area is complemented by enclaves such as Zarautz and Getaria, which add a strong Atlantic character and local identity, as well as Hondarribia–Irún, where historical charm and its border location strengthen its residential appeal. Tolosa, representing the inland part of the province, completes this picture by providing stability and a more locally oriented market within the wider Gipuzkoan context.

The average price per square metre in San Sebastián remained stable compared to the previous year, at around €5,829/m², although maximum values in the most exclusive locations exceeded €13,000/m². Zarautz and Getaria followed, with a combined average price of approximately €5,210/m². In these three locations, transactions managed by Engel & Völkers reflected average absolute property prices between €619,000 and nearly €637,000, with around 20% of transactions exceeding €1 million. In San Sebastián, the best-priced areas were concentrated in central streets such as 31 de Agosto Kalea, Avenida de Carlos I and Autonomía Kalea, while in Zarautz and Getaria the most exclusive and highest-valued properties were located in Urdanetabidea, Kale Nagusia and Iturribidea.

In Hondarribia, although the average price was lower, it remained significant, exceeding €4,000/m², albeit with a slight decrease compared to the previous year. Tolosa recorded the lowest average price per square metre among the four areas analysed, at around €2,605/m². In absolute price terms, transactions ranged on a comparable scale, with average values of approximately €450,000 in Hondarribia and €566,000 in Tolosa.

In Hondarribia, areas such as Fueros, Mendelu and Nagusi Kalea stood out for their strong price levels, while in Tolosa key locations included Elduain Sakabanatua Barreiatua, Iurramendi Pasealekua Ibilbidea and Lamiategi.

**Housing prices in San Sebastián and surrounding areas**
(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| San Sebastián / Donostialdea | 2,300 | 13,060 | 5,829 | -0.1% |
| Zarautz / Getaria | 2,000 | 8,333 | 5,210 | - |
| Hondarribia / Irún | 1,875 | 5,267 | 4,014 | -14.3% |
| Tolosa / Provincia | 809 | 4,467 | 2,605 | - |

The most in-demand housing type was apartments in San Sebastián, Hondarribia and Zarautz, with average sizes ranging between 119 m² and 140 m² and typically two to four bedrooms. In Tolosa, by contrast, demand was mainly focused on single-family homes, with three to four bedrooms and an average size of around 282 m².

Buyer profiles in Engel & Völkers transactions were led by families and couples, with 82% of purchases intended for owner-occupation and the remaining 18% for third-party use. Although the predominant buyer profile was domestic (93%), there was still an international presence (7%), mainly from the United States and France, with higher incidence in areas such as Hondarribia and Zarautz. In terms of financing, 62% of transactions were completed via mortgage or credit, compared to 38% with own funds, reflecting a shift in trend compared to the previous year.

## Most in-demand property type

**Apartment**

119 – 140 m²

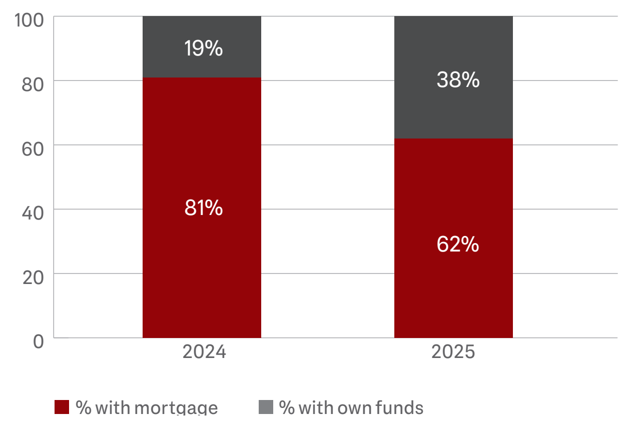
2-4 bedrooms

**House**

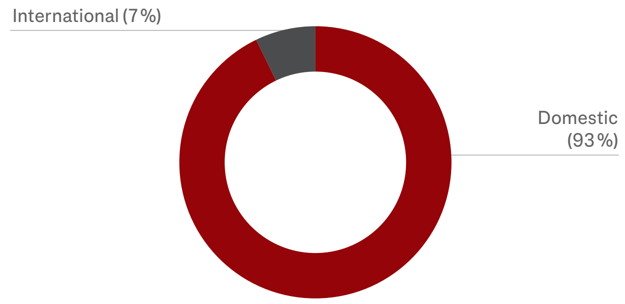
282 m²

3-4 bedrooms

**Financing of home purchases**




**Domestic vs international buyers**




## Rental market in San Sebastián

According to transactions managed by Engel & Völkers in 2025 in San Sebastián, the rental market showed stable performance, with a trend pointing to increased activity in 2026. The average rental price stood at around €11.6/m², with values ranging from a minimum of €8.1/m² to a maximum close to €15.2/m², depending on location and property characteristics.

Demand was evenly split between domestic and international tenants, the latter mainly from the United States, and was entirely oriented towards owner-occupation. The predominant profile was families, with a clear preference for apartments of approximately 150 m² with three to four bedrooms. The most sought-after areas were established and well-connected locations, particularly Rodil, Avenida de la Libertad and Paseo Zubiaurre, which meet the key requirements of this tenant profile.

# Basque Country | Vitoria

| 260,402 | € 41,369 | € 3,501/m² |
|---|---|---|
| Number of inhabitants in Vitoria | Net household income Vitoria | Average price / Variation compared to 2024 +17.9% |

Source: Population (INE). Gross income (Spanish Tax Agency).

Vitoria-Gasteiz, capital of Álava, has developed its urban identity around a city model supported institutionally through planning, sustainability and a strong focus on quality of life. It is also the official seat of the Basque Parliament and Government.

The average transaction value in the city stood at around €461,000, with neighbourhoods such as Aretxabaleta, Lovaina-Aranzabal, Armentia and Ciudad Jardín above this level.

In terms of price per square metre, Zabalgana positioned itself as the highest-value and fastest-growing area, exceeding €4,300/m². This makes in one of the main hotspots of appreciation in the city following strong demand in 2025. Aretxabaleta and Lovaina-Aranzabal followed, with average prices of €4,231/m² and €4,190/m² respectively. Aretxabaleta consolidated its position as one of the most valued newly developed residential areas in Vitoria-Gasteiz due to its premium housing offer, while Lovaina-Aranzabal stood out as a highly central premium neighbourhood, close to schools and offering large apartments with garage.

The city centre showed values ranging from €2,368/m² in properties requiring renovation to around €4,600/m² in renovated homes. These locations were highly in-demand due to their central position and full range of services within walking distance.

Lakua–Ibaiondo–Lakuabizkarra recorded prices of around €3,650/m². Within this area, Lakua stood out as a consolidated neighbourhood with housing stock built 20 to 25 years ago, located at the entrance to Vitoria from Bilbao. It has a wide range of services and a high level of urban activity, which makes it a very attractive option for residents of Vitoria.

In the eastern part of Vitoria, Judimendi, a consolidated residential neighbourhood, with housing from the 1960s–1980s, local shops and good access to the city centre within a few minutes on foot, recorded prices above €3,500/m². It was followed by Salburua at €3,314/m², a neighbourhood whose connectivity to the centre improved significantly after the arrival of the tram.





San Martín, with an average of €3,273/m² in renovated homes, remained highly valued by families due to its proximity to schools, green areas and the city centre.

Armentia and Ciudad Jardín, at €3,230/m², represented one of the most premium residential areas in Vitoria, offering highly exclusive properties with large homes, garages, terraces and landscaped residential complexes. This area also concentrated the most expensive single-family homes and townhouses in the city.

Finally, the outskirts of Vitoria recorded the lowest prices in the area, although still above €2,200/m². Álava offers a privileged natural environment, wooded landscapes, excellent gastronomy and internationally recognised wine production in Rioja Alavesa.

### Housing prices in Vitoria

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Zabalgana | 3,820 | 4,792 | 4,306 | +28.8% |
| Aretxabaleta | 4,128 | 4,333 | 4,231 | +6.6% |
| Lovaina - Aranzabal | 3,073 | 5,859 | 4,190 | +23.3% |
| Centro | 2,638 | 4,598 | 3,661 | +16.3% |
| Lakua – Ibaiondo - Lakuabizkarra | 3,045 | 3,855 | 3,632 | +15.0% |
| Judimendi | 3,500 | 3,577 | 3,538 | - |
| Salburua | 3,221 | 3,407 | 3,314 | +13.4% |
| San Martín | - | - | 3,273 | - |
| Armentia - Ciudad Jardín | 2,537 | 4,731 | 3,230 | +3.7% |
| Alrededores | 1,363 | 3,737 | 2,215 | +11.9% |

The most in-demand housing type in the city was apartments, with sizes ranging between 84 and 148 m², three to four bedrooms, terrace and garage. Demand was mainly driven by families, although in Lakua it was concentrated among couples, while Judimendi showed a higher proportion of single buyers.

In the outskirts, particularly Armentia and Ciudad Jardín, demand focused more on families seeking larger homes of between 180 and 311 m², four bedrooms, gardens and views of green areas.

Overall, demand came exclusively from domestic buyers. Around 76% of transactions, both in the city and surrounding areas, were financed through mortgages, while the remaining 24% were completed with own funds. The main purpose of purchase was owner-occupation, accounting for 84% of operations, while 16% corresponded to investment, with Aretxabaleta standing out where 50% of transactions were investment-driven.

## Most in-demand property type

### Apartment

84 – 148 m²

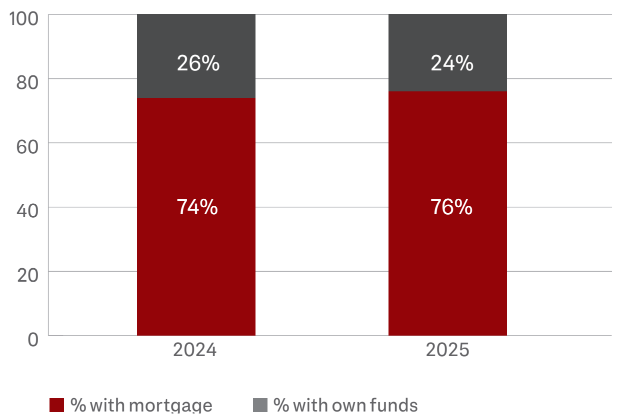
3-4 bedrooms
+ Parking, terrace

### House

180 – 311 m²

4 bedrooms
+ Garden, views

**Financing of home purchases**




## Rental market in Vitoria-Gasteiz

Rental transactions managed by Engel & Völkers in Vitoria-Gasteiz took place in a context of very high demand, while available supply remained limited, which continued to put pressure on the rental market in the city. Nevertheless, for the next year, the forecast is for this level of activity to remain stable.

The average rental price stood at around €13.5/m², with values ranging between €11/m² and €16/m². The tenant profile was domestic and used the property for owner-occupation. The most in-demand property type corresponded to apartments with an average floor area of 113 m², three bedrooms and a garage, mainly from families.

## New-build market in Rioja Alavesa

New-build activity started to gain weight, with properties managed by Engel & Völkers reaching an average price per square metre of around €3,750/m² and an average residential price of approximately €210,000.

Demand was concentrated mainly in apartments intended for Spanish couples, with an average floor area of 56 m², two bedrooms and a garden, oriented towards second homes. All transactions analysed were completed using own funds.

MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **BASQUE COUNTRY**

# Navarra | Pamplona

| 209,676 | € 22,009 | 683,854 | € 16,423 | € 3,963/m² |
|---|---|---|---|---|
| Number of inhabitants in Pamplona | Average gross income Pamplona | Number of inhabitants in Navarra | Average gross income Navarra | Average price / Variation compared to 2024 +39% |

Source: Population (INE). Average income (Spanish Tax Agency | Navarra Statistics Institute).

Pamplona recorded stable residential demand, supported by its role as a regional capital, its university and administrative fabric, and a well-established urban structure. This context resulted in a 39% increase in the average price compared with the previous year in transactions managed by Engel & Völkers.

The average sales price managed by Engel & Völkers stood at around €396,000, with significant differences between the various areas of the city, the surrounding municipalities and the rest of Navarra.

Within the city of Pamplona, San Juan was the only area to exceed an average of €4,000/m², positioning itself among the highest-value areas due to its construction quality and proximity to the city centre. Closely behind, the general Pamplona area, including the centre, Avenida Carlos III and Paseo Sarasate, as well as surrounding districts, recorded values close to those of San Juan. Ermitagaña, Mendebaldea and Yamaguchi followed, with averages around €3,800/m², confirming the appeal of these high-end residential districts outside the historic core.

Average prices above €3,150/m² were recorded in areas such as Chantrea and Buztintxuri according to Engel & Völkers transactions, reflecting a more recent housing stock and relatively more contained price levels within the city. Significant interest was recorded in the 2nd Ensanche and Argaray, where older housing stock with renovation potential coexisted with unique properties such as villas in the Media Luna area, with an average price of €3,030/m².

In the surrounding municipalities, the Área de Egüés stood out as the most dynamic market outside the city, with an average price close to €2,250/m² and occasional high-value transactions, driven by proximity to Pamplona and the presence of high-end single-family homes. Barañáin recorded an average of around €1,700/m², slightly below the previous year, while Berriozar and Burlada registered averages of approximately €1,250/m², consolidating their position as well-connected and more affordable residential alternatives.

Across the broader Navarra region, price stability was maintained compared to the previous year, with average values exceeding €1,000/m² and demand mainly oriented towards second homes and single-family homes.

### Housing prices in Pamplona

(Figures €/m²)

| | Minimum | Maximum | Medio | % Variation 2024 - 2025 |
|---|---|---|---|---|
| San Juan | 2,586 | 5,594 | 4,090 | - |
| Ermitagaña - Mendebaldea - Yamaguchi | - | - | 3,750 | - |
| Chantrea | - | - | 3,247 | - |
| Buztintxuri | 2,789 | 3,576 | 3,183 | - |
| 2º Ensanche - Argaray | 2,184 | 4,773 | 3,030 | - |
| Area de Egües | 1,935 | 2,561 | 2,248 | - |
| Barañain | - | - | 1,722 | -9.7% |
| Berriozar | - | - | 1,275 | - |
| Burlada | - | - | 1,243 | - |
| Resto Navarra | 337 | 2,355 | 1,088 | -1.1% |





Demand was led mainly by domestic families and couples seeking primary residences. Within the city of Pamplona, preference was for apartments with two to four bedrooms and average floor areas between 70 and 160 m². In the surrounding municipalities, particularly outside the densest urban areas, preference was recorded for single-family homes, with floor areas from 257 m² up to 400 m² in some cases, and three to five bedrooms. Transactions in the municipalities surrounding the capital were predominantly led by couples.

Overall, both in Pamplona and its surrounding area and across Navarra as a whole, transactions managed by Engel & Völkers were mainly financed through mortgages, accounting for around 74% of the total.

### Most in-demand property type

**Apartment**

70 – 160 m²

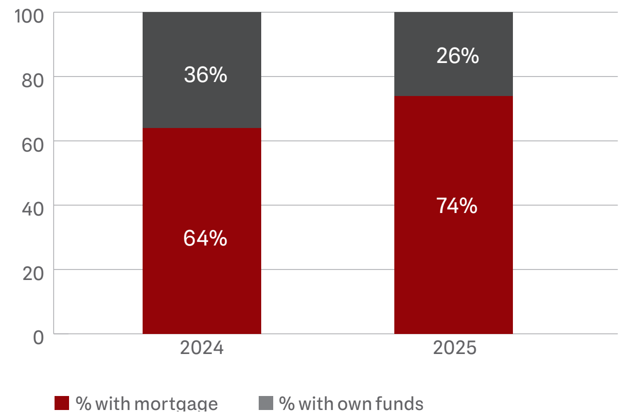
2-4 bedrooms
+ Terrace, garden, views

**House**

200 – 402 m²

3-5 bedrooms
+ Garden, porch, swimming pool

### Financing of home purchases




### Domestic vs international buyers


### Rental market in Pamplona

In Pamplona, the rental market in 2025 performed broadly in line with the previous year in both transaction volume and demand profile, a trend expected to remain stable into 2026. The average rental price stood at around €13/m², with values ranging from approximately €5/m² to €22/m² depending on location and property characteristics.

Demand was mainly driven by domestic tenants (53%), although a significant presence of international tenants was also recorded, mainly from American and European countries. In all cases, rentals were used for owner-occupation, with a predominantly family-oriented profile.

The most sought-after areas included the Old Town and the Ensanche districts, as well as Lezkairu, San Juan and Ermitagaña, with strong interest recorded in the city centre and surrounding districts. The most in-demand property type was apartments with an average floor area of approximately 131 m², three bedrooms, terrace and good views, reflecting a clear preference for spacious and well-located homes.

# Castilla y León | Valladolid

| | | | | |
|---|---|---|---|---|
| **301,798** | **€ 31,751** | **528,644** | **€ 30,371** | **€ 2,679/m²** |
| Number of inhabitants in the city of Valladolid | Average gross income city of Valladolid | Number of inhabitants in the province of Valladolid | Average gross income province of Valladolid | Average price / Variation compared to 2024 +7,6% |

Source: Population (INE). Gross income (Spanish Tax Agency).

Valladolid, the most populated province followed by León, is known for its institutional character and high quality of life, supported by a well-established urban environment and a well-structured cultural and services offer.

In 2025, the city's residential market exceeded the initially forecast number of transactions, consolidating its dynamism and placing the average housing price at €2,679/m² in transactions managed by Engel & Völkers. The city centre continued to concentrate the highest demand, with large-sized homes located in landmark buildings, maintaining their attractiveness despite the price increases recorded.

Indeed the centre reached average prices above €2,500/m², concentrating the highest transaction volume. Areas such as Paseo Zorrilla–Campo Grande and the southern part of the city followed, with prices above €2,000/m², establishing themselves as consolidated alternatives within the urban market. By contrast, neighbourhoods such as Arcas Reales and Pinar de Jalón recorded the most affordable average prices within the city, around €1,700/m². The average residential price for the urban area was €345,600, with Acera de Recoletos and Calle Santiago standing out as the most in-demand streets.

In the metropolitan area, Laguna de Duero stood out as one of the most valued residential areas outside the urban core, with an average price of €1,826/m². It was followed by Arroyo de la Encomienda at €1,402/m², consolidating its position as a well-connected and more affordable alternative, while Simancas and Geria recorded an average price of €1,279/m².

## Housing prices in Valladolid

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024 - 2025 |
|---|---|---|---|---|
| Centro | 1,437 | 3,874 | 2,554 | -18.9% |
| Pº Zorrilla - Cuatro de Marzo - Campo Grande | 1,960 | 2,500 | 2,230 | - |
| Parquesol | 1,932 | 2,139 | 2,035 | - |
| Arcas Reales - Pinar del Jalón | 1,778 | 2,109 | 1,944 | +11.3% |
| Laguna de Duero | - | - | 1,826 | +51.5% |
| Covaresa - Parque Alameda | 1,487 | 1,916 | 1,701 | - |
| Arroyo de la Encomienda | - | - | 1,402 | +38.0% |
| Simancas - Geria | - | - | 1,279 | +8.9% |
| Renedo de Esgueva - Castronuevo | 1,116 | 1,379 | 1,245 | -11.1% |
| Tordesillas | - | - | 973 | -29.7% |
| Cigales - Fuensaldaña - Mucientes | - | - | 931 | - |

Clear differences were observed in housing type depending on location. In the surrounding areas of the city, demand was mainly for single-family homes, with average floor areas between 106 m² and 387 m², three to five bedrooms, and generally featuring garden, terrace and, in most cases, swimming pool. By contrast, in the city of Valladolid the most in-demand property type was apartments, with average floor areas ranging from 91 m² to 150 m² and layouts of two to three bedrooms, typically with terrace, garden and communal swimming pool areas.

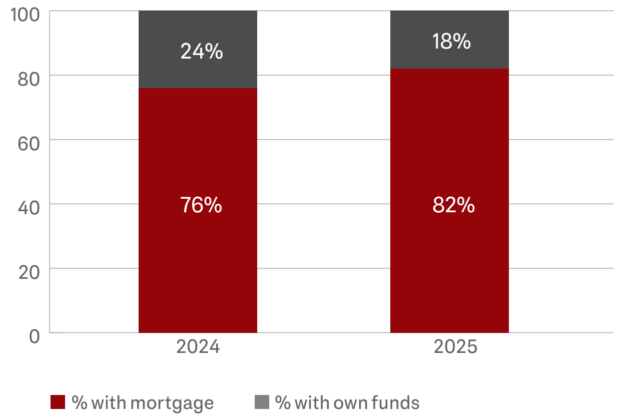


MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **CASTILLA Y LEÓN**

The typical buyer profile in Valladolid was domestic, with a clear predominance of families and, to a lesser extent, couples seeking owner-occupation. Transactions for investment or other purposes remained limited in the city centre.

In 2025, mortgage financing was present in 82% of sales transactions, slightly increasing its weight compared with the previous year, while the remaining 18% was completed with own funds.

### Financing of home purchases




## Most in-demand property type

### Apartment

91 – 150 m²

**2-3** bedrooms
+ Garden, terrace and communal swimming pool areas

### House

106 – 387 m²

**3-5** habitaciones
+ Garden, terrace and swimming pool

### Domestic vs international buyers


## Rental market in Valladolid

Rental market demand in Valladolid in 2025 was mainly concentrated in the southern part of the city, particularly in El Peral, as well as in the city centre and inner-city areas, on streets such as Panaderos and Montero Calvo. All rental transactions were used for owner-occupation, with a domestic tenant profile. Looking ahead to 2026, the rental market was expected to maintain a similar performance to that recorded in 2025.

The average rental price stood at around €10/m², with demand focused on apartments with an average floor area of approximately 111 m² (including communal areas), three bedrooms, and mainly targeted at couples. A clear preference was observed for properties with a terrace and swimming pool, especially in residential developments in the southern part of the city.

## New-build market in Valladolid

In Valladolid, the new-build market grew in 2025 according to transactions intermediated by Engel & Völkers, with expectations of continued momentum in the following year. Although the city centre continued to concentrate the highest level of interest, the elevated prices of new-build developments shifted part of the demand towards the southern and northern areas, where neighbourhoods offered more competitive pricing.

**Price de la vivienda de New-build market in Valladolid**

(Figures €/m²)

| | Minimum | Maximum | Average 2025 |
|---|---|---|---|
| Area centro | 3,400 | 5,054 | 4,129 |
| SOUTHERN ZONE | 2,066 | 2,605 | 2,458 |
| NORTHERN ZONE | 1,522 | 2,563 | 1,827 |

The city centre remained the most in-demand area and, at the same time, the one with the highest price levels in the city. Being the historic centre, with very limited land availability and strong restrictions on new developments, the supply of new-build projects remained limited. As a result, most transactions in this area corresponded to resale housing.

In the available new-build developments, the average price stood at around €4,129/m², with minimum values close to €3,400/m² and maximum values reaching €5,054/m², and an average residential price exceeding €500,000. The most in-demand property type was apartments, with an average floor area of 103 m² and three bedrooms. The buyer profile was predominantly domestic families, with properties used for owner-occupation in 85% of transactions. Financing was split between mortgages and own funds, accounting for 57% and 43% respectively.

The southern area consolidated its position as the most dynamic zone for new-build outside the city centre, as it was in the final phase of development of available plots, with the El Peral area standing out in particular. The average price stood at around €2,500/m², with values ranging between €2,066/m² and €2,605/m², and an average residential price close to €290,000.

El Peral is a recently developed, now largely consolidated area and one of the most in-demand locations in the southern part of the city. Although single-family homes are the predominant product in the surrounding area, the transactions recorded showed a higher share of apartments, with an average floor area of 110 m², three bedrooms, and access to communal areas.



MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **CASTILLA Y LEÓN**

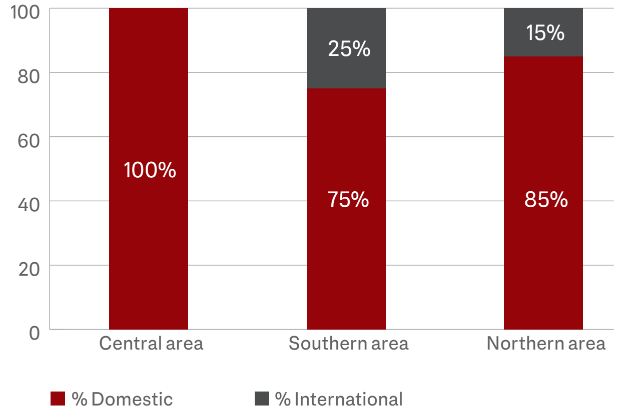
75% of transactions were carried out by domestic families, while the remainder was split between international buyers. The purpose was mainly owner-occupation (75%), compared with 25% for investment. In terms of financing, 75% of transactions were completed with a mortgage, while the remaining 25% were funded with own resources.

The northern area positioned itself as the most affordable among the zones currently under development by Engel & Völkers. The average price stood at around €1,827/m², with values ranging approximately from €1,500/m² to €2,500/m² in the higher-priced products. The average residential price reached €261,500, making it the most affordable area among those currently under development The Santos Pilarica and Puente Jardín neighbourhoods led demand, consolidating in recent years as recently developed residential areas, particularly attractive for young families purchasing their first home.

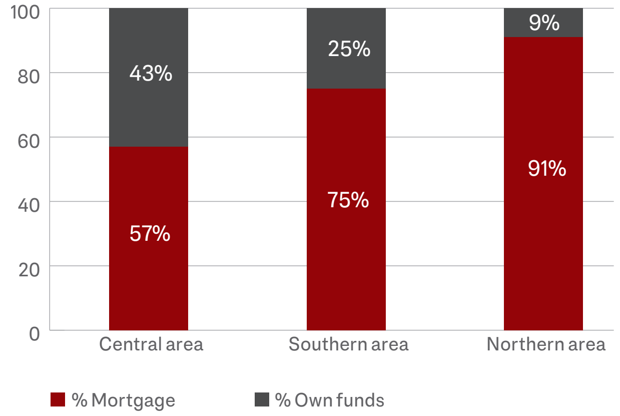
70% of transactions corresponded to apartments, with an average floor area of 107 m², three bedrooms, terraces, and communal areas, while the remainder consisted of single-family homes. The buyer profile was predominantly domestic, with a residual presence of international buyers.

In terms of financing, 91% of transactions were completed with a mortgage, compared with 9% funded with own resources. In addition, 85% of transactions were carried out by domestic families, while the remaining 15% involved families of international origin.

**Domestic vs international buyers in 2025**




**Financing of home purchases in 2025**




TRENDS IN THE SPANISH RESIDENTIAL MARKET

# Islands

Canary Islands
Balearic Islands

# Canary Islands | Las Palmas de Gran Canaria

| | | | |
|---|---|---|---|
| **860,000** | **€ 28,450** | **384,023** | **€ 31,862** |
| Number of inhabitants in Gran Canaria | Average gross income Gran Canaria | Number of inhabitants in Las Palmas de Gran Canaria | Average gross income Las Palmas de Gran Canaria |

Source: Population (INE). Gross income (Spanish Tax Agency).

Gran Canaria's real estate market has a diverse structure, with transactions spread across the island. Market behaviour reflects the presence of highly active micro-markets which, regardless of their size, account for a significant share of activity, highlighting a dynamic and varied market.

According to transactions completed by Engel & Völkers in 2025, Las Palmas de Gran Canaria continued to act as the main driver of the island's real estate market, maintaining a clear upward trend. The average price per square metre rose by around 13% year on year, reaching €2,957/m², with occasional transactions achieving significantly higher levels. The average residential price was close to half a million euros, reflecting the underlying strength of the urban market.

Within the city, Puerto–Canteras established itself as the prime area, with an average price of €5,245/m², following increases of over 50% driven by strong demand pressure and very limited supply. The district of Ciudad Alta consolidated its position as a predominantly local market, exceeding €3,300/m². Close to the €3,000/m² range, Vegueta–Triana and Arenal–Lugo–Avenida Marítima recorded averages of €2,734/m² and €2,821/m² respectively, and remained among the most in-demand areas, with steady price growth. Below these levels, the urban centre of Las Palmas de Gran Canaria shows an average price of around €2,500/m², particularly in areas with strong tourist appeal and close proximity to the coast. By contrast, the Tamaraceite–San Lorenzo and Tafira districts showed more moderate average prices, ranging between €1,691/m² and €1,961/m², with steady growth and a predominantly residential profile, reflecting the diversity of the property market within the city.

San Bartolomé de Tirajana consolidated its position as one of the most exclusive areas of Gran Canaria, with an average price above €4,500/m². Within this area, San Agustín and Maspalomas, including nearby Playa del Inglés and Meloneras, concentrated the highest values due to their proximity, with average prices ranging between approximately €4,900/m² and €5,500/m² respectively. Clear differences were also observed in property type: single-family homes predominated in Maspalomas, while apartments were the preferred option in Playa del Inglés and San Agustín. Overall, these were areas with active demand from both domestic and international buyers. Meanwhile, Sonnenland forms part of the same area but at more moderate levels, with an average price of €3,420/m², below the overall average for San Bartolomé de Tirajana.

In Santa Brígida and Monte Lentiscal – Las Meleguinas, prices stood close to €2,000/m², with demand mainly driven by domestic buyers, typically local families or Canary Islands residents, and focused on owner-occupation. Activity in these areas remained moderate, with slightly rising prices and stable demand.





Other inland and northern areas of the island showed lower values, below €2,000/m², including San Mateo, Teror, Arucas, Los Castillos – Los Portales – Visvique, and Telde. These areas had a strong residential character and were mainly composed of single-family homes, with average residential prices ranging between €230,000 and €325,000 depending on location and property size.

### Housing prices in Las Palmas

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024-2025 |
|---|---|---|---|---|
| Maspalomas | 4,891 | 5,846 | 5,472 | +18.9% |
| Puerto - Canteras | 3,347 | 7,143 | 5,245 | +52.1% |
| San Agustín | 3,793 | 5,003 | 4,902 | - |
| San Bartolomé de Tirajana | 2,565 | 5,380 | 4,557 | +17.1% |
| Sonnenland | - | - | 3,420 | - |
| Ciudad Alta | 1,546 | 5,471 | 3,330 | +88.0% |
| Las Palmas de Gran Canaria | 1,122 | 7,143 | 2,957 | +12.8% |
| Arenal – Lugo – Avda. Marítima | 2,727 | 2,989 | 2,821 | +8.0% |
| Playa del Hombre – Taliarte – Salinetas | 2,585 | 2,897 | 2,774 | +96.7% |
| Vegueta - Triana | 2,587 | 3,520 | 2,734 | +4.3% |
| Casco urbano | 1,691 | 5,400 | 2,459 | +17.4% |
| Tafira | 1,762 | 2,098 | 1,961 | +1.3% |
| Monte Lentiscal – Las Meleguinas | 1,792 | 2,090 | 1,916 | +1.8% |
| Santa Brígida | 1,782 | 2,135 | 1,864 | +6.7% |
| Tamaraceite – San Lorenzo | 1,513 | 1,730 | 1,691 | - |
| Telde | 1,554 | 1,776 | 1,620 | +1.1% |
| Arucas | 1,303 | 1,595 | 1,445 | - |
| Los Castillos – Los Portales – Visvique | - | - | 1,300 | - |
| Teror | 1,135 | 1,570 | 1,248 | +9.9% |
| San Mateo | - | - | 1,046 | - |

The most in-demand property type varied by area. In prime locations within San Bartolomé de Tirajana, as well as in several districts of Las Palmas de Gran Canaria, apartments predominated, with floor areas between 55 m² and 190 m², from one to four bedrooms, and typically including parking spaces, terraces, or balconies. In these areas, buyer profiles were diverse. By contrast, across the rest of Gran Canaria, single-family homes predominated, with average floor areas between 139 m² and 269 m², typically offering three to four bedrooms and features such as gardens, swimming pools, or terraces, and mainly purchased by families.

In terms of use, 62% of transactions were for owner-occupation, while 38% were for third-party use. The latter was mainly concentrated in properties with tourism or mid-term rental potential, located in high-demand tourist areas with strong rental yields. Financing was split between 70% mortgage-backed transactions and 30% completed with own funds.

Across the Gran Canaria property market, domestic buyers accounted for 70% of transactions. The highest share of international buyers was found in San Agustín, where they represented around 40% of sales. These buyers mainly came from Germany, the United Kingdom, and Italy, in line with the profile observed in 2024.

## Most in-demand property type

### Apartment

55 – 190 m²

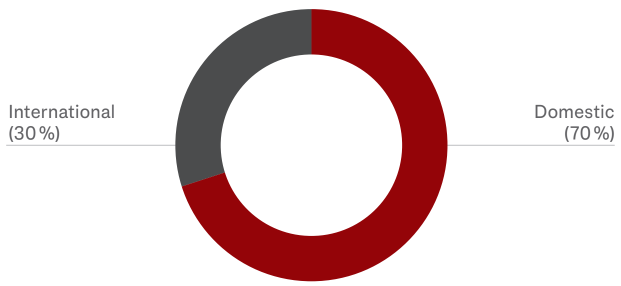
**1-4** habitaciones
+ Parking, terrace or balcony

### House

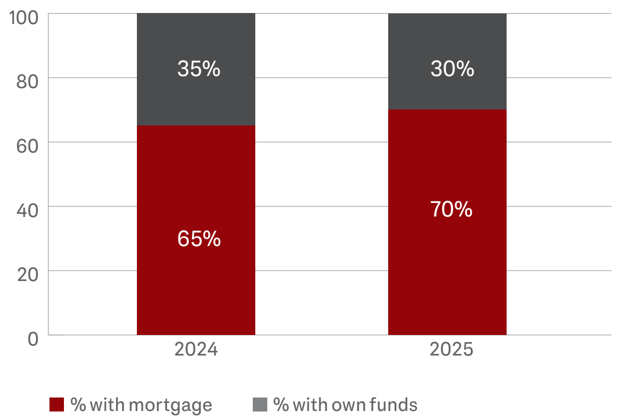
139 – 269 m²

**3-4** habitaciones
+ Garden, terrace, swimming pool

**Domestic vs international buyers**




**Financing of home purchases**




## Rental market in Gran Canaria

The rental market in Las Palmas de Gran Canaria maintained a stable level of activity over the year compared with the previous period, with a slight increase expected for the coming year. The average rental price stood at €12.6/m², with minimum values of €7.5/m² and maximums reaching €22.5/m², reflecting a high degree of variation depending on location and property characteristics.

Demand was mainly concentrated in Puerto–Canteras, Triana and Ciudad Alta, established areas due to their proximity to the coast, access to services and central urban location. The most in-demand property type was apartments intended for owner-occupation, mainly aimed at couples, with an average floor area of around 121 m², three bedrooms, and parking space as a particularly valued feature.

In terms of tenant profile, international demand was predominant, accounting for 62% of transactions, compared with 38% for domestic tenants. Among international clients, German, British and Italian nationals were the most prominent.



MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **CANARY ISLANDS**

## Puerto de la Cruz

Puerto de la Cruz is located about 37 km from Santa Cruz de Tenerife and is one of the main tourist hubs in the north of the island. The municipality combines a consolidated urban environment with strong holiday appeal, with landmarks such as Playa Jardín, a volcanic-sand beach designed by César Manrique, and Lago Martiánez, an iconic seawater pool complex integrated into the urban landscape.

Considering transactions managed by Engel & Völkers in Puerto de la Cruz, the average price per square metre stood at around €2,500/m², with an average residential price of approximately 270,000 euros.

In the north of the island, several municipalities recorded significantly higher values, such as San Juan de la Rambla (€4,750/m²), where natural landmarks such as Mirador del Charco de la Laja and Roque Grande reinforced residential appeal, and El Sauzal (€4,645/m²), valued for its well-maintained urban environment and viewpoints such as Mirador de La Garañona and Parque Los Lavaderos, which added strong scenic and cultural value.

Above €4,300/m², Tacoronte stood out as the area with the strongest revaluation in the region, with prices that almost tripled compared with the previous year, driven by its balance between natural surroundings, wine-growing tradition, and good connectivity with the metropolitan area.

Above the Puerto de la Cruz average, Santa Úrsula recorded €3,036/m². It is a highly sought-after residential area due to its quiet environment and open views of the northern coast. At a slightly lower level, Los Realejos recorded €2,783/m², supported by its proximity to the coast and a mix of urban areas and hillside locations with valley views.

Below the average, Los Silos exceeded €2,000/m² and recorded a strong increase compared with the previous year, with particular interest in the Charcos de Los Silos area and its traditional town centre.

**Housing prices in Puerto de la Cruz**
(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024-2025 |
|---|---|---|---|---|
| San Juan de la Rambla | - | - | 4,750 | - |
| El Sauzal | 1,232 | 3,413 | 4,645 | +54.7% |
| Tacoronte | - | - | 4,324 | +190.2% |
| Santa Úrsula | - | - | 3,036 | -13.3% |
| Los Realejos | 1,641 | 3,442 | 2,783 | +25.1% |
| Puerto de la Cruz | 1,071 | 3,700 | 2,488 | - |
| Los Silos | 2,027 | 2,041 | 2,034 | +70.6% |

Buyers in areas such as Los Realejos and Puerto de la Cruz showed a preference for apartments with floor areas between 80 m² and 148 m², two to three bedrooms, and terraces, and in some cases located on the beach frontline. In the remaining municipalities analysed, single-family homes were predominant, with floor areas ranging from 100 m² to 207 m², two to four bedrooms, and features such as gardens, swimming pools, garages, and even gyms.

In terms of financing, only in El Sauzal were transactions evenly split between mortgage-backed purchases and own funds (50%-50%), while in the rest of the locations acquisitions were fully completed with own funds.

Buyers were split between 41% domestic and 59% international clients, with the main nationalities being German, Italian, and from Eastern Europe. In terms of use, 95% of transactions were for owner-occupation, with a small residual share allocated to third-party use, concentrated in Puerto de la Cruz.





## Most in-demand property type

### Apartment

80 – 148 m²

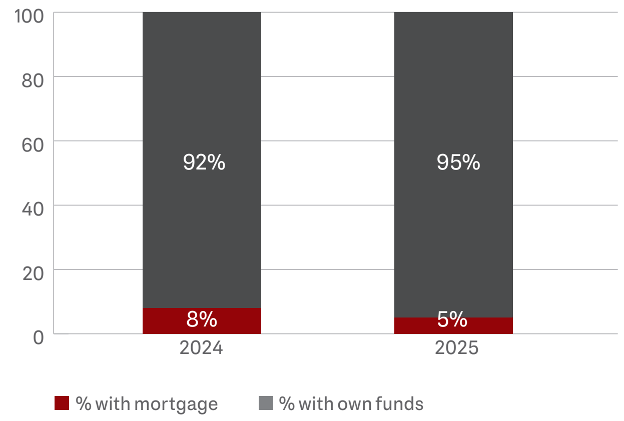
2-3 bedrooms + Terrace

### House

100 – 207 m²

2-4 bedrooms + Garden, swimming pool, garage

**Financing of home purchases**




**Domestic vs international buyers**


## Rental market in Puerto de la Cruz

In the rental market, based on Engel & Völkers' experience in Puerto de la Cruz, the predominant tenant profile consisted of single domestic individuals using the property as a primary residence. The most in-demand property type was apartments of around 70 m² with two bedrooms, with an average rental price of around €19/m².

# Canary Islands | Santa Cruz de Tenerife – Puerto de la Cruz

| 211,498 | € 31,004 | 31,589 | € 28,024 |
|---|---|---|---|
| Number of inhabitants in Santa Cruz de Tenerife | Average gross income Santa Cruz de Tenerife | Number of inhabitants in Puerto de la Cruz | Average gross income Puerto de la Cruz |

Source: Population (INE). Gross income (Spanish Tax Agency).

## Santa Cruz de Tenerife (Tenerife North)

The north-east of Tenerife, which includes Santa Cruz de Tenerife, Candelaria, El Rosario, Tegueste and San Cristóbal de La Laguna, combines a strong residential character with good access to urban services and remains highly in demand among both domestic and international buyers. During 2025, transactions managed by Engel & Völkers were dominated by domestic clients, who accounted for 83% of the total, with Santa Cruz de Tenerife leading the number of operations. International interest, mainly from the United Kingdom and other European countries, reinforced the appeal of this northern area of the island, particularly due to its peaceful environment and open sea views.

**Housing prices in Tenerife North**
(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024-2025 |
|---|---|---|---|---|
| *Candelaria | - | - | 2,958 | +136.2% |
| Tegueste | - | - | 2,619 | - |
| Santa Cruz de Tenerife | 1,200 | 3,786 | 2,294 | +1.7% |
| El Rosario | 1,873 | 2,710 | 2,292 | +47.9% |
| La Laguna | 1,479 | 1,698 | 1,589 | +32.1% |

*The year-on-year variation in Candelaria was driven by a single transaction involving a high-value single-family home, which distorted the municipality's average price.

Unlike 2024, Candelaria recorded the highest average price in 2025, at €2,958/m². This result was strongly influenced by a very low number of transactions in the municipality: only one sale was completed during the period, involving a large high-value single-family home, which significantly distorted the municipal average and did not reflect the broader market behaviour.

Tegueste followed, with average prices above €2,600/m², mainly in well-connected residential areas close to the urban centre.

Santa Cruz de Tenerife and El Rosario showed similar average prices, above €2,290/m². In Santa Cruz, the market remained stable compared with the previous year, with Vistabella standing out as the most in-demand neighbourhood, where several transactions were completed on nearby streets such as Antonio Carballo Cotanda and Adalberto Benítez Togores.





El Rosario recorded price growth, driven by demand for houses in quiet locations with terraces and gardens.

La Laguna remained the most affordable municipality in the area, although it also recorded growth, reaching values close to €1,600/m².

In terms of transactions, the average price per operation in Santa Cruz, El Rosario and La Laguna ranged from approximately €711,000 to €761,000, depending on property size and type. Price per square metre was influenced by the presence of large single-family homes, which reduced the unit value per square metre but increased the overall transaction price.

The most in-demand property type was single-family homes, with floor areas ranging from 142 m² to 276 m², and three to five bedrooms. These properties typically included large terraces, gardens, sea views and, in some cases, swimming pools. The buyer profile was mainly couples, with occasional family purchases, particularly in Candelaria. Properties were predominantly acquired for owner-occupation, which accounted for 83% of transactions, with a small number of cases in Santa Cruz allocated to investment or third-party use.

In terms of financing, the market performed similarly to the previous year. Mortgages accounted for 75% of transactions, both among couples and families, while the remaining 25% were completed with own funds, including purchases by both domestic and international buyers.

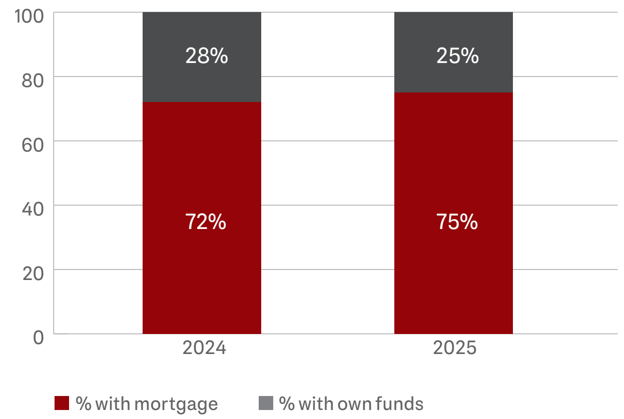
## Most in-demand property type

House

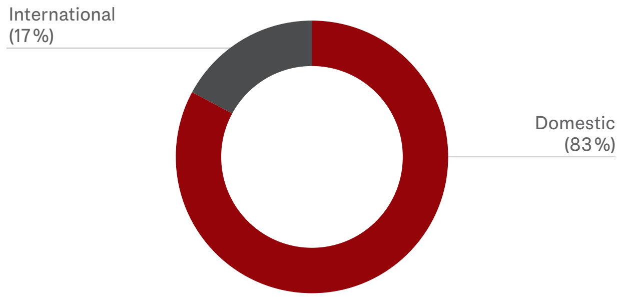
142 – 276 m²

3-5 bedrooms + Terrace

**Financing of home purchases**




**Domestic vs international buyers**




## Rental market in Santa Cruz de Tenerife

The rental market managed by Engel & Völkers in Santa Cruz de Tenerife and El Rosario remained stable throughout 2025, a trend expected to continue into 2026. without significant changes.

In Santa Cruz de Tenerife, demand was exclusively driven by domestic tenants, mainly Spanish couples seeking apartments for own residence. The most in-demand properties had an average floor area of 139 m², with three bedrooms and a lift, located in well-established and well-connected areas of the city. The average rental price stood at €10.3/m², ranging from €6.7/m² to approximately €12/m², depending on location and property characteristics.

In El Rosario, the rental market also remained stable. The average rental price stood at around €16.5/m². Demand was predominantly international and consisted mainly of couples seeking apartments for own residence, with an average floor area of approximately 85 m² and two bedrooms, and a clear preference for sea views, a garage, a swimming pool and a lift.

# Canary Islands | Costa Adeje

**50,612**
Number of inhabitants in Adeje

**€ 26,255**
Average gross income Adeje

Source: Population (INE). Gross income (Spanish Tax Agency).

## Tenerife South

The south-west coast of Tenerife, stretching from Playa de las Américas to the cliffs of Los Gigantes, continued to attract strong interest from international buyers. The year-round stable climate, proximity to the sea, and wide range of leisure and service offerings remained key factors in purchase decisions, both for second homes and primary residences. Throughout 2025, activity was dominated by international clients, with German buyers accounting for the largest share, followed by Polish buyers and other European nationalities.

The average price per square metre in the south of the island reached €3,939/m², following an annual increase of over 22%, according to transactions managed by Engel & Völkers. This performance reflected a wide price range, with minimum values of €1,815/m² and maximum levels approaching €9,800/m² in the most in-demand locations.

The highest prices were concentrated in the Costa Adeje area, particularly in Golf Costa Adeje, Fañabé and San Eugenio Bajo. In these locations, prices ranged between €6,100/m² and €7,800/m², supported by proximity to the sea, a high concentration of premium services, and a market oriented towards both residential use and investment.

Above the €5,000/m² threshold, La Caleta also stood out as a prime coastal location, valued for its excellent infrastructure, direct sea access, exclusive residential developments, and strong demand within the luxury segment. Abama Resort also ranked among the most exclusive areas due to its high-end new-build developments, which includes modern residential complexes and luxury villas, complemented by a unique offering of services such as a golf course, a luxury hotel, high-end dining, and premium sports and wellness facilities. In this location, resale prices reached up to €6,000/m², while new-build properties reached up to €9,000/m², reflecting its premium positioning in the market.

Playa Paraíso and Los Cristianos recorded average prices of around €4,000/m². Playa Paraíso consolidated its position as a growing coastal residential area, combining modern developments, new projects, and sea-view apartments. Los Cristianos, by contrast, is a well-established coastal area with a marina and frontline beach location, where apartments with terraces and sea views predominated.

Below the southern average, Playa de las Américas and Costa del Silencio recorded prices between €3,400/m² and €3,600/m². Playa de las Américas concentrates high-end properties within a consolidated tourist environment, while Costa del Silencio shows a more urban-coastal character, with a high turnover of apartments mainly oriented towards rental use, always subject to current regulations.

In the mid-range segment, between €2,700/m² and €3,000/m², areas included the outskirts of Arona, Amarilla Golf, Golf del Sur and the outskirts of Guía de Isora. These areas are characterised by open and well-structured surroundings, proximity to golf courses and the coastline, and a diverse residential offer combining apartments, townhouses and villas.



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Finally, the most affordable areas in the south of Tenerife were located in La Mareta and La Tejita, with prices below €1,900/m², offering entry-level opportunities with solid medium-term stability and revaluation potential.

### Housing prices in Tenerife South

(Figures €/m²)

| | Minimum | Maximum | Average 2025 | % Variation 2024-2025 |
|---|---|---|---|---|
| Fañabé - San Eugenio Bajo | 5,676 | 9,783 | 7,792 | - |
| Golf Costa Adeje | 4,775 | 7,449 | 6,112 | -12.7% |
| La Caleta | - | - | 5,004 | -3.3% |
| Abama Resort | 2,465 | 9,634 | 4,592 | -23.5% |
| Playa Paraíso | 4,013 | 4,143 | 4,078 | +63.1% |
| Los Cristianos | 3,984 | 4,063 | 4,034 | -1.2% |
| Costa del Silencio | - | - | 3,561 | - |
| Playa de las Américas | - | - | 3,455 | -13.1% |
| El Madroñal - Miraverde | - | - | 3,361 | - |
| Callao Salvaje | 2,353 | 3,725 | 2,979 | +13.4% |
| Los Gigantes - Puerto de Santiago | 2,126 | 4,980 | 2,978 | +4.1% |
| Palm Mar | - | - | 2,902 | +16.6% |
| Guía de Isora alrededores | - | - | 2,857 | - |
| Amarilla Golf - Golf del Sur | - | - | 2,808 | - |
| Roque del Conde - Torviscas Alto | 1,815 | 3,185 | 2,711 | +7.4% |
| Arona alrededores | 2,440 | 3,038 | 2,710 | +49.2% |
| La Mareta - La Tejita | - | - | 1,882 | -15.5% |

In terms of transactions managed by Engel & Völkers, the average residential price in Tenerife South stood at €832,415, corresponding to properties of approximately 207 m² and three bedrooms, although the market showed strong variation depending on location. The highest values were concentrated in Golf Costa Adeje, La Caleta and Abama Resort, where average property prices typically exceeded €1 million. In Golf Costa Adeje, an average price of €4.5 million was recorded, confirming its position at the top end of the southern luxury market.

From a property perspective, coastal areas such as Fañabé, San Eugenio Bajo, Playa Paraíso, Los Cristianos, Costa del Silencio, Playa de las Américas and Puerto de Santiago, as well as elevated residential areas with open sea views such as Abama Resort, Roque del Conde and Torviscas Alto, mainly consisted of apartments with floor areas between 50 m² and 245 m² and one to three bedrooms.

In contrast, higher-altitude districts or areas further from the coastline such as El Madroñal and Miraverde, low-density coastal areas such as Callao Salvaje and Palm-Mar, and golf-related areas such as Amarilla Golf and Golf del Sur, were characterised by single-family homes, with floor areas between 112 m² and 195 m² and two to three bedrooms.

In more exclusive locations such as Golf Costa Adeje and La Caleta, the market was oriented towards larger homes, with floor areas between 247 m² and 668 m² and typically three to five bedrooms, reflecting a buyer profile focused on space, privacy and high-end properties.

The buyer profile was predominantly composed of couples, with occasional individual buyers. A total of 76% of purchases were for owner-occupation, while the remainder was for third-party use. High purchasing power was reflected in the financing structure, with around 80% of transactions completed with own funds, compared with 20% financed externally.

MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **CANARY ISLANDS**

## Most in-demand property type

### Apartment

55 – 245 m²

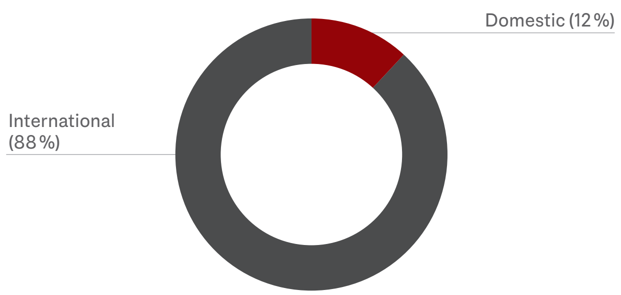
**1-3** bedrooms
+ Sea views, terrace, swimming pool, parking

### House

112 – 668 m²

**2-5** bedrooms
+ Sea views, terrace, swimming pool, parking

**Domestic vs international buyers**

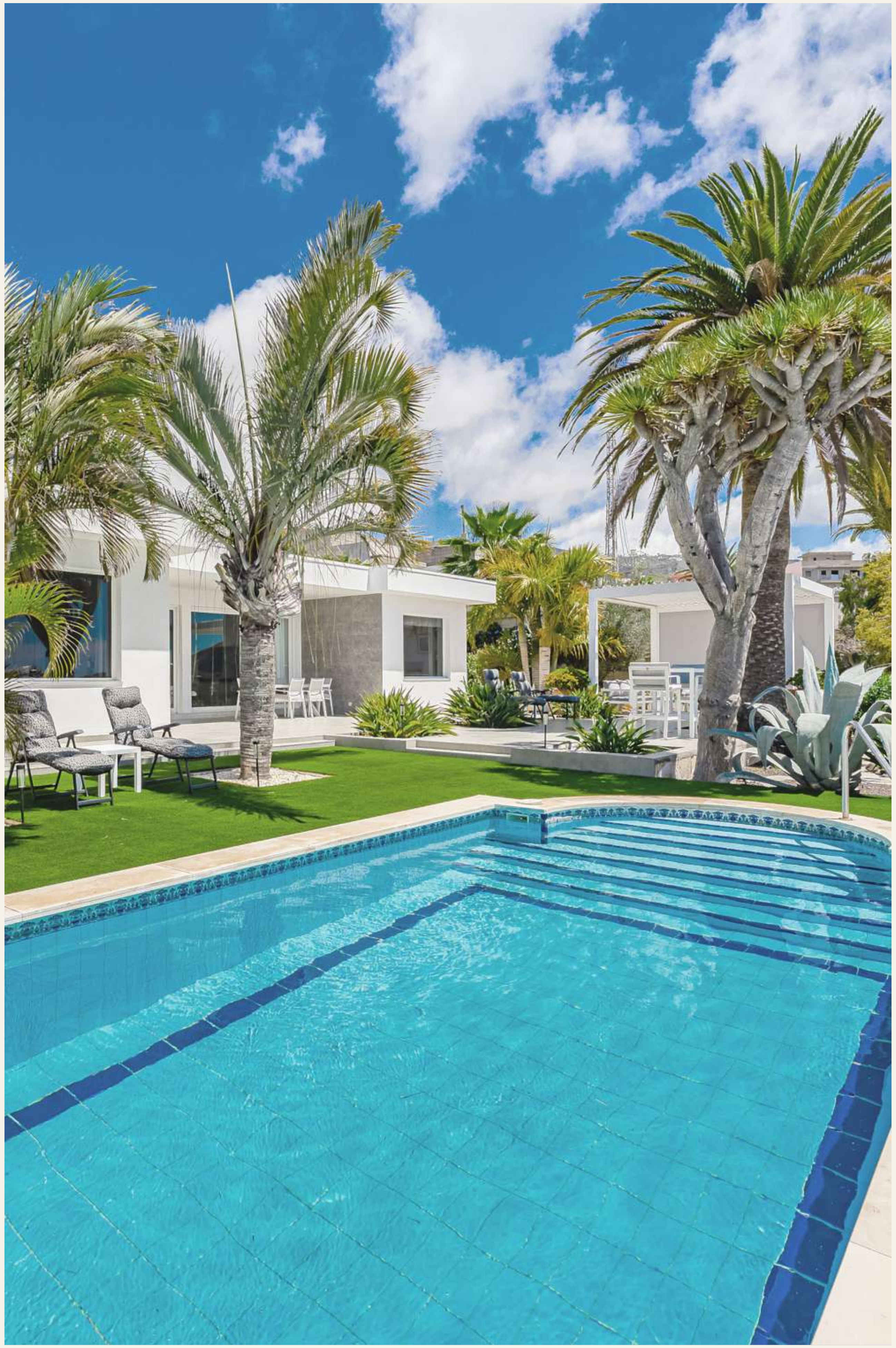



## New-build market in Tenerife South

The new-build market in Tenerife South continued to gain traction, although it still represents a smaller share compared with the resale housing segment. Looking ahead to 2026, a gradual improvement is expected compared with 2025, supported by positive demand trends and progress in residential projects currently under development.

The average price of new-build properties stood above €4,100/m², with values ranging from €2,734/m² to €6,610/m², while the average residential price was close to €590,000, according to transactions closed by Engel & Völkers. Activity was concentrated in select development areas, particularly along the coast and in expanding residential zones in the south of Tenerife. Within this context, Avenida José González Forte, Calle Pizarro and Calle Mar del Norte recorded a higher presence of new-build developments.

Demand for primary residences was strong, with a clear predominance of international buyers. Interest focused mainly on mid-to-high and high-end developments, with particular attention to energy efficiency and contemporary design. Apartments with terraces, sea views and communal facilities such as swimming pools and parking were especially sought after, reflecting current market preferences.



# Balearic Islands | Palma de Mallorca

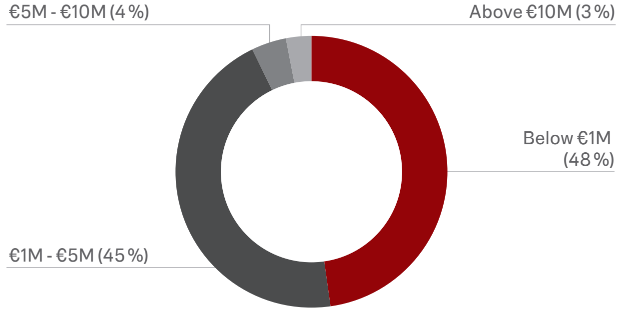
| 971,068 | 443,196 | € 34,970 | 2,054 | € 46,046 |
|---|---|---|---|---|
| Number of inhabitants in Mallorca | Number of inhabitants in Palma de Mallorca | Average gross income Palma de Mallorca | Number of inhabitants in Valldemossa | Average gross income Valldemossa |

Source: Population (INE 2025). Gross income (Spanish Tax Agency).

The stability of transaction volumes in the market was confirmed in 2025. In Mallorca, which represents around 75% of the total archipelago's activity, 9,972 properties were sold in the first eleven months of the year, according to data from the Balearic Islands Statistics Institute (IBESTAT), representing a 6.8% increase compared with the previous year. This growth highlights a stable market with sustained development throughout the year.

This trend is also reflected in Engel & Völkers data, where transaction volume for 2025 stood 9% above 2024 levels. The average price of properties sold by Engel & Völkers in Mallorca reached €1.97 million in 2025, up 10.3% from €1.78 million in 2024.

### The real estate market in Mallorca by price segment




Source: Engel & Völkers Mallorca.

According to Engel & Völkers' sales data, almost half of the properties marketed in 2025 (48%) were priced up to €1 million, while around 45% were in the €1-5 million range. At the premium end of the market, 4% of properties ranged between €5 million and €10 million, and 3% exceeded €10 million.

This distribution confirms Mallorca's position as one of Spain's most exclusive residential markets. By area and property type, prices remained broadly stable in 2025, with regional differences reflecting the specific dynamics of each local market.





### Average sales price in Mallorca

(by area and property type)

| (Figures €/m²) | 2024 Apartments | 2025 Apartments | 2024 Houses | 2025 Houses |
|---|---|---|---|---|
| Southwest | > 1,200,000 | > 1,200,000 | > 4,000,000 | > 4,500,000 |
| Palma | 750,000 – 800,000 | 800,000 – 850,000 | 2,000,000 – 2,500,000 | 2,500,000 – 2,800,000 |
| Central | 300,000 – 350,000 | 300,000 – 350,000 | 2,500,000 – 3,500,000 | 3,500,000 – 4,000,000 |
| Southeast | < 400,000 | 550,000 – 600,000 | < 1,500,000 | 1,800,000 – 2,000,000 |
| North | 375,000 – 430,000 | 410,000 – 470,000 | 2,300,000 – 3,200,000 | 2,500,000 – 3,400,000 |
| Northeast | > 450,000 | > 500,000 | > 2,100,000 | > 2,200,000 |
| South | < 450,000 | 4,500,000 – 5,800,000 | < 2,500,000 | 2,500,000 – 3,500,000 |
| Son Vida & Palma Alrededores | 600,000 - 1,500,000 | 650,000 - 1,600,000 | 3,300,000 - 5,500,000 | 3,300,000 - 6,000,000 |
| West | > 575,000 | > 875,000 | 1,360,000 – 3,000,000 | 1,300,000 – 3,100,000 |

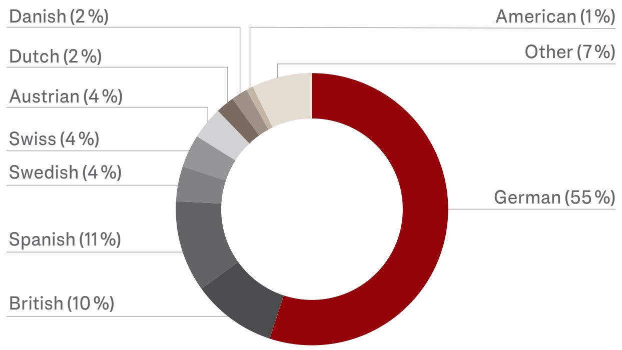
Source: Engel & Völkers Mallorca.

Looking ahead to 2025, fiscal measures introduced in 2024, such as the removal of inheritance and gift tax and the increase of the wealth tax exemption threshold to €3 million per person, have strengthened the island's fiscal competitiveness and helped maintain Mallorca's appeal for investment.

In terms of buyer profile, Engel & Völkers' 2025 transactions reflect the continued strength of international demand, particularly from German buyers, who accounted for 55% of transactions, followed by British buyers at 10%. The remaining 11% corresponded to Spanish buyers.

A gradual decline in the average age of buyers has also been observed in recent years. This trend reflects the fact that properties are no longer purchased solely as holiday homes, but increasingly as primary residences, indicating a stronger intention to settle permanently on the island, often with families.

### Buyer nationality




Source: Engel & Völkers Mallorca.

MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **BALEARIC ISLANDS**

# Balearic Islands | Ibiza

| 54,628 | 163,657 | € 36,346 | € 2.5-4 M |
|---|---|---|---|
| Number of inhabitants in Ibiza | Number of inhabitants in the island of Ibiza | Average gross income Ibiza | Average price |

Source: Population (INE). Gross income (Spanish Tax Agency).

The Ibiza real estate market has evolved from the post-pandemic peaks in activity into a phase of stability and sustainable growth. Unlike other markets, the island maintains its exclusivity thanks to a very limited supply and consistently strong international demand.

In 2025, prices continued their upward trend, although at a more moderate and healthy pace. The average price of apartments stood at around €6,800/m², while villas and single-family homes reached an average of €8,750/m². In the ultra-prime segment, particularly along the southern coast and in areas such as Marina Botafoch, prices above €10,000/m² were common.

A key trend this year was the strong preference for turnkey properties. Buyers increasingly prioritised renovated homes or new-build properties in order to avoid construction costs and delays. Northern areas continued to attract buyers seeking privacy and authentic fincas, while the south and Ibiza Town remained the main drivers of market liquidity. In this context, the most in-demand property type was renovated villas or modern country estates with sea views or located in highly private countryside settings, ready to move into and typically priced from €3 million upwards.

The luxury market in Ibiza is characterised by a high level of financial strength. Around 85% of transactions were completed with own funds, reinforcing the resilience of the market against interest rate fluctuations.

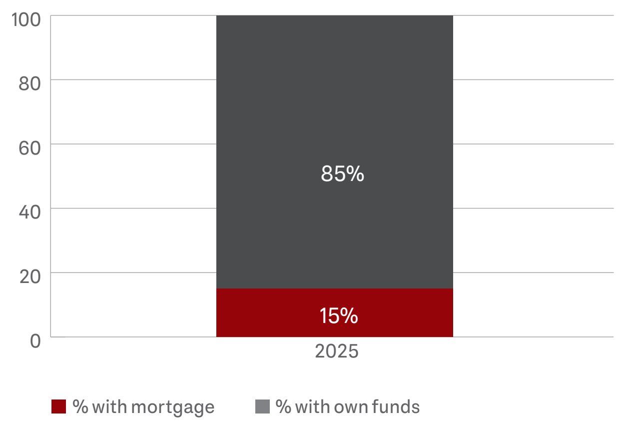
Demand was predominantly domestic, with a growing share of Spanish buyers. German and British buyers followed, alongside Dutch and Swiss clients. There was also increasing interest from younger families choosing to establish permanent residence, supported by good transport connections and the presence of international schools.

## Most in-demand property type

Villa

+ Sea views and privacy

### Financing of home purchases




## Balearic Islands | Menorca

**102,821**
Number of inhabitants in Menorca

**€ 32,702**
Average gross income Mahón

Source: Population (INE). Gross income (Spanish Tax Agency).

Menorca continues to consolidate its position as one of the most highly valued residential destinations in the Mediterranean, thanks to a unique combination of landscape, authenticity and quality of life. Its crystal-clear coves, the Camí de Cavalls hiking route, and the historic centres of Ciutadella and Maó, together with a carefully preserved natural environment recognised by UNESCO, define the character of an island committed to controlled and sustainable development. This balance between tradition, nature and exclusivity continues to attract mid-to-high-end and high-end residential demand, particularly from buyers who value the environment and the Menorcan lifestyle. In addition, strong air and sea connections with both mainland Spain and other European destinations continue to facilitate access to the island and reinforce its appeal within the premium residential market.

During 2025, the island's real estate market maintained stable levels of activity. Transactions managed by Engel & Völkers remained broadly in line with the previous year, with expectations of continued stability and slight growth. High-end properties continued to account for a significant share of activity, with 29% of transactions above €1 million and 18% above €2 million. In this context, the average residential price on the island stood at approximately €865,000.

Demand was mainly focused on frontline beach properties and residential developments close to the coast, followed by properties in urban centres. Interest in rural areas remained present, although secondary. This preference supported stable price evolution, with stronger pressure on seafront properties and on homes with tourist rental licences.

Domestic buyers accounted for around 44% of transactions, followed by British (15%), French (12%) and Swiss (12%) clients. The most sought-after properties were houses of around 200 m², with four bedrooms, swimming pool and garden, primarily intended for owner-occupation, although around a quarter of transactions were also for third-party use. Around 76% of purchases were completed with own funds, reflecting the strong purchasing power of demand and the consolidated nature of Menorca's real estate market.

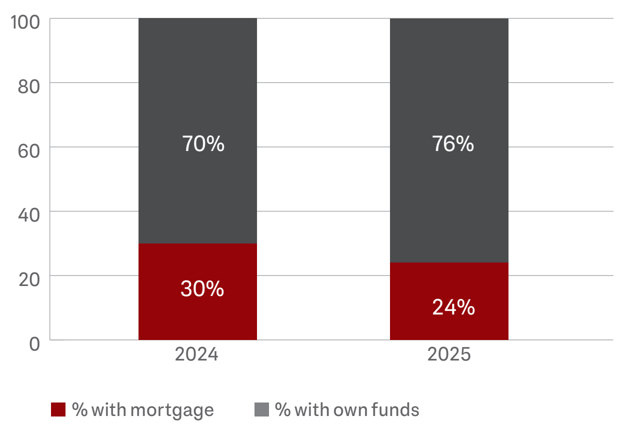
### Most in-demand property type

House

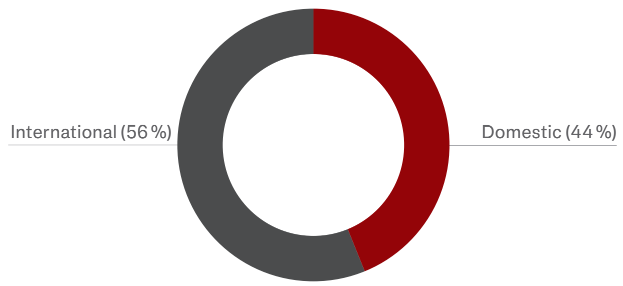
200 m²

4 bedrooms
+ Garden and swimming pool

### Financing of home purchases




### Domestic vs international buyers




### Rental market in Menorca

In Menorca, the rental activity managed by Engel & Völkers was exclusively focused on holiday rentals. During 2025, the market showed clear momentum, with growth of 27% compared to the previous year. Looking ahead to 2026, forecasts pointed to a slight additional increase, maintaining activity levels in line with those recorded to date.

At the same time, the holiday season continued to extend, ranging from April to October, with growing demand outside the traditional summer months. Increasingly, clients opted for stays in May, September and October, particularly in mid and low season, when smaller properties within the holiday rental segment gained prominence. The average rental price recorded a slight increase compared to the previous year. In addition, the introduction of new direct flight routes to Menorca was immediately reflected in an increase in bookings, reinforcing the key role of connectivity in the evolution of the island's holiday rental market.

This demand pattern was also reflected in a clear profile of the most requested product. The most sought-after properties were houses of around 200 m² with swimming pools and outdoor spaces, preferably located within walking distance of the beach, on the beach frontline, or in rural settings. The portfolio consisted mainly of properties with three, four, or five or more bedrooms.

Demand was clearly dominated by international clients, who accounted for 83% of total bookings, compared with 17% domestic demand. By origin, the British market led demand, followed by French and Swiss clients. The tenant profile was predominantly families renting for holiday use, prioritising high-quality stays in established locations.

TRENDS IN THE ANDORRAN RESIDENTIAL MARKET

# Andorra

Country overview
Real estate market
Rental market in Andorra

# Andorra

| 89,058 | € 3.74 billion | 2.7 % |
|---|---|---|
| Number of inhabitants | Nominal GDP 2023 | IPC 12/2024 |

Source: Statistics Department of the Government of Andorra.

## Overview

Andorra is a European microstate located between France and Spain, known as the "Country of the Pyrenees". Although it is not part of the European Union, it uses the euro as its official currency and maintains a unique institutional status as a co-principality. With an area of 468 km², the country is predominantly mountainous and has a high average elevation. Its capital, Andorra la Vella, sits at 1,023 metres above sea level, making it the highest capital city in Europe.

Catalan is the only official language, although the demographic composition of Andorra creates a clearly multilingual environment, with Spanish, French and Portuguese commonly spoken. From a territorial perspective, the state is divided into seven parishes: Andorra la Vella, Escaldes-Engordany, Encamp, Canillo, La Massana, Ordino and Sant Julià de Lòria. Each is governed by a Comú, responsible for key competencies such as public services, urban planning, financial management and local administration. At a political level, Andorra operates as a parliamentary co-principality, with two co-princes —the Bishop of Urgell and the President of the French Republic— as heads of state, alongside a democratically elected government that exercises executive power.

The Principality does not have its own armed forces. Under the Treaty of Good Neighbourliness, Friendship and Cooperation signed with Spain and France, national defence is the responsibility of these two neighbouring states, while internal security is ensured by the national police and other civil bodies.

The fiscal framework is characterised by a modern and competitive structure based on low tax rates. Personal income tax and corporate tax both have a maximum rate of 10%, while the General Indirect Tax (IGI), equivalent to VAT, applies a standard rate of 4.5%, lower than in neighbouring countries. In recent years, measures have been introduced to regulate investment and access to the real estate market.

In line with its international integration process, during 2025 Andorra continued expanding its network of double taxation agreements, adding new treaties with Latvia, Montenegro, Romania, the United Kingdom and Estonia. With these incorporations, the country now has 22 agreements in force, reinforcing fiscal transparency and legal certainty for residents and international investors.





The economy is mainly based on the services sector, with tourism and retail trade as the main drivers of activity. According to the Ministry of Tourism and Commerce of the Government of Andorra, both activities represent directly and indirectly around 60% of GDP, reflecting their structural importance within the economy. Following a positive 2024, with around 9.6 million visitors and approximately 12 million overnight stays, the evolution observed during 2025 confirms the continuation of this trend, both in the winter and summer seasons. Alongside this, the financial sector continues to play an important role, supported by a solid banking system and a stable fiscal framework, which further strengthens Andorra's attractiveness for residents and international investors.

Nominal GDP reached €3.74 billion, representing a 6.7% increase compared to 2023, driven both by higher economic activity and price effects. In real terms, GDP exceeded €3 billion, with growth of 3.8% year-on-year. As for GDP per capita, which is recalculated annually by the Statistics Department, it stood at €40,238 in 2024, up 4% compared to 2023, maintaining the upward trend of recent years. However, variations in 2023 and 2024 were more moderate compared to the strong increases recorded in 2021 and 2022, which were driven by the post-pandemic rebound and the rapid recovery of tourism.

### Main macroeconomic figures of the Andorran economy

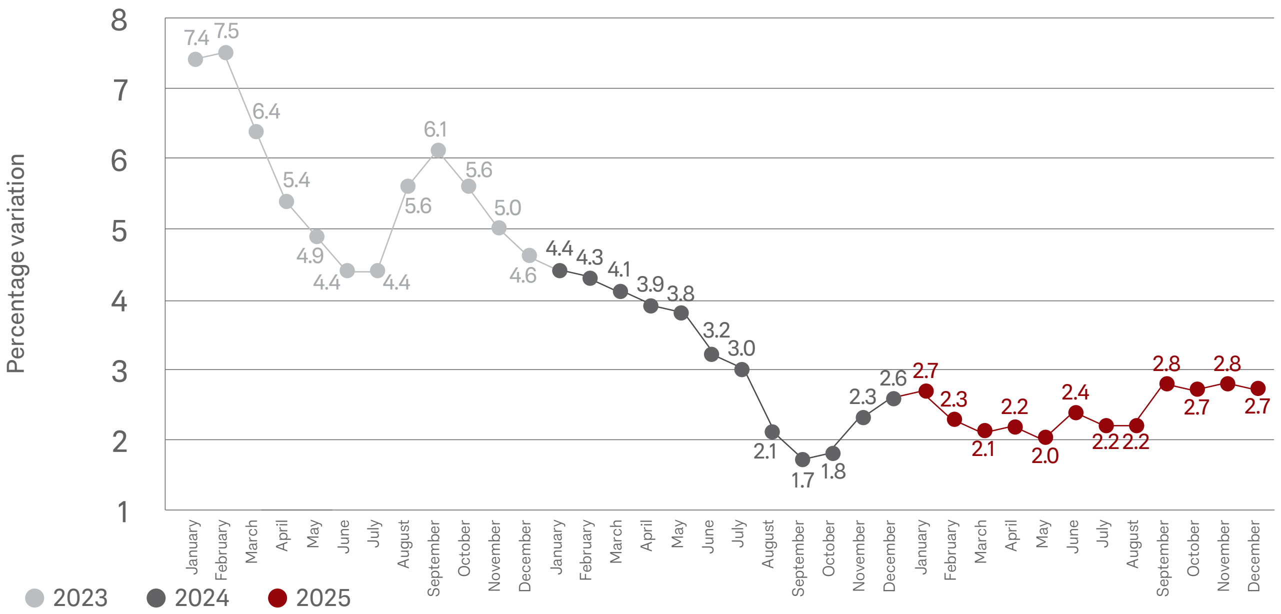
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| Nominal GDP* | 2,531 | 2,810 | 3,210 | 3,501 | 3,736 | ** |
| Real GDP* | 2,375 | 2,572 | 2,818 | 2,891 | 3,002 | ** |
| Nominal GDP per capita | 30,044 | 32,340 | 37,066 | 33,972 | 40,238 | ** |
| CPI | -0.2% | +3.3% | +7.1% | +4.6% | +2.6% | +2.7% |

Source: Statistics Department of the Government of Andorra. | *Billions of euros. | **Data not available at the time of publication of this document

By sector, according to data from the Statistics Department of the Government of Andorra, the services sector continued to represent the largest share of GDP, with year-on-year growth of 2.4%, followed by construction, which led economic growth with an increase of 7.6%, and the industrial sector, which recorded growth of 3.4%. Agriculture showed a more moderate performance, with growth of 0.6%.

Finally, the Consumer Price Index (CPI) in Andorra closed the year at 2.7%, in line with the values recorded in the final quarter, where inflation remained stable between 2.7% and 2.8% from September through the end of 2025. According to the Statistics Department of the Government of Andorra, this evolution is consistent with the 2024 CPI (2.6%) and points to a gradual stabilisation of price levels. The increase in CPI was mainly driven by rising prices in food and non-alcoholic beverages, as well as higher transport and housing costs, particularly rents and related services. Against this backdrop, the Government of Andorra approved a 5.4% increase in the minimum wage, raising it to €1,525.33 per month, with the objective of reaching 60% of the average salary.

### Annual evolution of the CPI (%)




Source: Statistics Department of the Government of Andorra.

## Real estate market

In recent years, the Andorran real estate market has evolved within a context of sustained economic growth and strong residential attractiveness, which has led the Government of Andorra to reinforce the regulatory framework governing housing. In this regard, the recent Law on Sustainable Growth and the Right to Housing in Andorra introduced regulatory adjustments aimed at balancing sector development, moderating real estate investment, and preserving access to housing, while maintaining the Principality's appeal for high-quality investment.

In 2025, the Andorran real estate market recorded a clearly expansionary performance, driven by strong demand and sustained interest from both local and international investors. According to data from the Statistics Department of the Government of Andorra, the sector recorded a 35.3% increase in the number of transactions compared to the previous year, alongside a 10.5% rise in the average price per square metre of apartments.

Purchases by residents continued to account for the majority of transactions, while the share of non-resident buyers remained more limited and was shaped by the recently adjusted regulatory framework. In this context, the Government of Andorra maintained active monitoring of the real estate market and, as a measure to discourage speculation and promote balanced sector development, introduced in February 2024 a progressive tax on foreign investment in real estate, with rates ranging from 3% to 10%, depending on the number of properties acquired and the investor profile. The aim was to preserve housing access for the resident population.

From a medium-term perspective, price pressure has been significant. According to the fourth Real Estate Market Analysis of Andorra published by the Andorran Association of Real Estate Managers (AGIA), cumulative prices increased by 46.5% over the last three years and by 81.5% over the last five years, highlighting the intensity of the market's upward cycle. This environment was accompanied by a buyer and tenant profile composed mainly of families and international clients, coming from both Andorra and neighbouring countries as well as other European regions, reinforcing the residential and international appeal of the Andorran market.



MARKET REPORT FOR SPAIN AND ANDORRA 2025 - 2026 | **ANDORRA**

Based on properties marketed by Engel & Völkers in the Principality, Escaldes-Engordany once again recorded the highest average price among the parishes, reaching €6,500/m².

Demand in this area was concentrated around the area surrounding the centre, prioritising quiet residential environments and larger properties. Andorra la Vella followed, with average prices close to €6,000/m², where interest was mainly focused on centrally located apartments, driven by proximity to services and urban activity. In the Valira del Nord area, Ordino and La Massana recorded average prices of €5,165/m² and €4,700/m², respectively. In La Massana, demand was concentrated mainly in the villages of the parish such as Anyós, Escàs and Sispony. Canillo recorded an average price of around €4,900/m², with demand oriented towards locations close to ski resorts.

### Resale housing prices in Andorra

(Figures €/m²)

| | Minimum | Maximum | Average 2025 |
|---|---|---|---|
| Escaldes/Engordany | 3,915 | 9,400 | 6,500 |
| Andorra la Vella | 4,100 | 8,100 | 5,975 |
| Ordino | 4,155 | 6,885 | 5,165 |
| Canillo | 3,700 | 7,950 | 4,900 |
| La Massana | 3,850 | 5,900 | 4,700 |

In terms of average residential price, Escaldes-Engordany and La Massana recorded values above €2.2 million and €1.9 million respectively, mainly corresponding to single-family homes ranging between 375 m² and 495 m², with four bedrooms. In the remaining parishes, transactions were concentrated in apartments between 122 m² and 135 m² with three bedrooms, where average prices remained below €1 million, standing at around €810,000 in Andorra la Vella, €610,000 in Ordino and €595,000 in Canillo.

## Housing type

Apartment

122 – 135 m²

3 bedrooms

House

375 – 495 m²

4 bedrooms

## Rental market in Andorra

The rental market in Andorra continued to perform strongly, reflecting sustained demand and the Principality's growing attractiveness as a place of residence. According to a preparatory report for the European Council summit, together with analysis from Digital Andorra, the country ranked among the highest-priced rental markets in Europe, in a context comparable to major cities and international destinations such as Lisbon, Barcelona, Madrid, Milan, Rome and Dublin. This dynamic was largely driven by a structural imbalance between supply and demand, resulting from residential growth in recent years and the strong appeal of the Andorran market to both residents and new international profiles.

Rental supply was mainly concentrated in apartments with floor areas between 83 m² and 140 m², typically offering two or three bedrooms.

In terms of pricing, average rents exceeded €20/m² in several parishes. Andorra la Vella led the market with €33.1/m², followed by Escaldes-Engordany with €26.4/m², Ordino with €22.0/m² and Canillo with €20.3/m². In these areas, price increases were more moderate compared to the previous year.

Below this level, La Massana, Encamp and Sant Julià de Lòria recorded average prices of €19.6/m², €18.1/m² and €14.3/m² respectively. The strongest increases were recorded in Sant Julià de Lòria, with a rise of 69%, followed by La Massana, which also experienced significant growth, approaching €20/m².

In Andorra la Vella and Escaldes-Engordany, rental activity was concentrated mainly in central areas such as Avenida Meritxell and Avenida Tarragona in Andorra la Vella, as well as key streets in Escaldes-Engordany, including Avinguda de les Nacions Unides and Avinguda del Consell de la Terra. In the remaining parishes, rental activity was more evenly distributed between urban centres and mountain surroundings.

### Rental prices in Andorra

(Figures €/m²)

| Parishes | Minimum | Maximum | Average 2025 | % Variation 2024-2025 |
|---|---|---|---|---|
| Andorra la Vella | 16.6 | 41.7 | 33.1 | +9.8% |
| Escaldes/Engordany | 9.4 | 50.4 | 26.4 | +2.8% |
| Ordino | 21.4 | 23.2 | 22.0 | -2.8% |
| Canillo | 14.3 | 28.2 | 20.3 | +7.1% |
| La Massana | 14.8 | 25.0 | 19.6 | +16.6% |
| Encamp | 11.0 | 25.0 | 18.1 | +8.0% |
| Sant Julià de Lòria | 10.0 | 30.0 | 14.3 | +69.0% |





## New-build market in Andorra

The new-build market in Andorra continued to record rising prices, with moderate year-on-year increases that generally remained below double digits. Within this context, Encamp stood out with the strongest growth, close to 9%, as part of a sustained upward trend in the segment.

Escaldes-Engordany remained the most expensive parish, with average prices above €7,000/m², reaching €7,425/m² and maximum values of up to €11,500/m². Andorra la Vella followed, with an average price of €7,050/m². In line with the behaviour of the resale market, average residential prices in new-build developments stood at around €2.7 million in Escaldes-Engordany and €975,000 in Andorra la Vella.

In the €5,000–€6,000/m² range, Canillo recorded €5,950/m², La Massana €5,800/m² and Ordino €5,475/m². In these parishes, average residential prices ranged from €675,000 to €707,000 in Ordino and Canillo, while La Massana exceeded €1.6 million.

Encamp recorded the lowest level in the comparison with an average price of €4,450/m² and a more moderate housing price level of around €465,000, reinforcing its position as a more competitive option within the new-build market.

The highest residential values, exceeding €1 million and €2 million, were driven by transactions involving large single-family homes, particularly in La Massana, with properties of around 450 m² and four bedrooms, and in Escaldes-Engordany, with homes of up to 565 m² and five bedrooms. In the remaining parishes, new-build developments were mainly concentrated in apartments with two or three bedrooms and average floor areas between 82 m² and 137 m².

### New-build housing prices in Andorra

(Figures €/m²)

| Parishes | Minimum | Maximum | Average 2025 | % Variation 2024-2025 |
|---|---|---|---|---|
| Escaldes/Engordany | 4,100 | 11,500 | 7,425 | +6.1% |
| Andorra la Vella | 4,800 | 9,150 | 7,050 | +2.5% |
| Canillo | 4,950 | 9,800 | 5,950 | +5.8% |
| La Massana | 3,650 | 7,800 | 5,800 | +1.3% |
| Ordino | 4,570 | 6,825 | 5,475 | +6.6% |
| Encamp | 3,950 | 6,450 | 4,450 | +9.0% |

These figures were based exclusively on transactions managed by Engel & Völkers Andorra during 2025 and may therefore differ from the overall market average in Andorra.

# Credits

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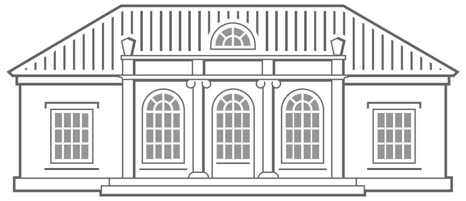

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