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Real Estate Marbella

THE MARBELLA INVESTOR GUIDE · 2026

# Invest in Marbella, with *conviction*.

The investment case for Spain's most active luxury coastline — and five real investor profiles with the full ROI breakdown. From a €480k yield apartment to a €4M lifestyle villa, structured to match capital, time horizon, and risk appetite.

| 14.5-24% | +75% | 4.87% | #1 |
|---|---|---|---|
| TOTAL RETURN POTENTIAL | PRICE GROWTH SINCE 2020 | AVG GROSS YIELD | SPAIN · EU DESTINATION |

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# Why Marbella, *why now*.

Marbella has consolidated its position as Europe's premier luxury coastal destination — leading the continent in branded residences and offering the strongest total-return profile of any Mediterranean prime market. Four structural forces — supply scarcity, branded-residence pipeline, foreign-buyer depth, and Spain's macroeconomic outperformance — underpin continued appreciation.

| €5,400 | +9.8% | +75% | −20% |
|---|---|---|---|
| Avg /m² Sep 2025 | YoY price growth 2025 | Price growth since 2020 | Listed inventory YoY mid-2025 |

*Sources: Idealista · Registradores de España · Portal Estadístico del Notariado · Notarial Statistics Portal (launched Oct 2025).*

## Four structural forces

- **Supply scarcity.** Listed inventory dropped 20% YoY mid-2025. New-permit pipeline is constrained — structural support under prices.
- **Branded residence pipeline.** Four Seasons, Karl Lagerfeld, Dolce & Gabbana, Fendi Casa, Lamborghini, Elie Saab, Missoni — major brands delivering 2026–2032, pulling resale comps upward in their wake.
- **Foreign-buyer depth.** 50–63% of Marbella purchases are foreign (Notarial Portal, 2025), with over 90% of luxury (€2M+) transactions completed in cash. The Golden Visa closure (3 April 2025) shifted demand from visa-driven to lifestyle-driven — a deeper, less price-elastic pool.
- **Macro outperformance.** Spain's GDP grew 3.5% in 2024 and 2.8% in 2025 — nearly double the Eurozone average. Spain ranks #1 in CBRE's 2026 European Investor Intentions Survey.

## Where price growth is concentrated

Sub-market YoY growth, 2025

| | |
|---|---|
| Elviria · Cabopino | +22.4% |
| Las Chapas · East | +14.1% |
| Estepona | +13.3% |
| Nueva Andalucía | +6.1% |
| Nagüeles · Milla de Oro | +4.6% |
| Benahavís | +4.3% |

*Source: Idealista (asking prices, 2025 YoY change); cross-checked with Notariado real-transaction data.*

# Best growth + yield *combination* in European prime.

Marbella sits at the intersection of price appreciation and rental yield. Monaco offers the prestige ceiling but no yield; London Prime offers liquidity but flat growth; Dubai matches yield but operates in a different regulatory environment. Marbella combines both — at a fraction of the prime-comparable entry price.

## Total return vs peer markets

| MARKET | GROSS YIELD | CAPITAL GROWTH | TOTAL RETURN |
|---|---|---|---|
| Marbella | 4.5–7% | +10–17% | 14.5–24% |
| Dubai | 6–7% | +5–10% | 11–17% |
| Algarve | 5–6% | +7–9% | 12–15% |
| London Prime | 3–4.5% | +1–3% | 4–7.5% |

*Sources: Knight Frank · Tinsa · Idealista — combined gross yield + projected annual capital growth.*

## Prime price /m² — what entry costs across European peers

| MARKET | PRIME PRICE /M² | VS MARBELLA |
|---|---|---|
| Monaco | >€50,000 | 10× Marbella |
| Saint-Tropez | €15,000–€16,800 | 3–4× |
| London Prime | €12,700–€18,100 | 3–4× |
| Cannes | €5,900–€6,900 | ≈30% above |
| Marbella | €5,400 | Baseline |
| Algarve | €3,400–€4,400 | 25–40% below |

*Sources: Knight Frank Global Prime Residential Index · Tinsa.*

# Five strategies, one *market*.

Marbella accommodates capital from €500k to €40M+. The five profiles below reflect distinct investor archetypes we work with — each engineered around a specific capital range, time horizon, complexity tolerance, and target return. All ROI figures derive from anonymised client deals; market data is sourced from the Investor Brief.

| | PROFILE | CAPITAL | HORIZON | TARGET NET RETURN | COMPLEXITY |
|---|---|---|---|---|---|
| A | The Rental Income Investor<br>Yield + appreciation, mixed seasonal rental | €500k–€700k | 5+ years | ≈10% / yr | ● ● ● ● ● |
| B | The Renovation Flipper<br>Surgical reno, fast exit, value-add | €1.0M–€1.2M | 4–6 months | ≈28% net / cycle | ● ● ● ● ● |
| C | The Land Developer<br>Build a contemporary villa from the ground up | €2.0M–€2.5M | ≈18 months | ≈30% / yr | ● ● ● ● ● |
| D | The Off-Plan Appreciation<br>Buy during construction, hold through delivery | €600k–€800k initial | 4+ years | ≈13–16% / yr | ● ● ● ● ● |
| E | The Lifestyle-Yield Villa<br>Luxury villa, active STR, owner-use weeks | €4.0M–€4.5M | 5+ years | ≈10% + use value | ● ● ● ● ● |

## How to read this guide

Each profile gets one full page covering investor type, property and strategy, capital structure, gross-to-net return mechanics, and a risk note. Returns are stated **net of all costs and taxes**, assuming non-EU tax status. EU residents (with deductible expense rules) see materially higher net yields — flagged where relevant.

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# A Yield today, *growth* tomorrow.

Buy-and-hold with a mixed seasonal rental strategy: a long-term tenant covers operating costs from October to May, while a short-term holiday programme captures the high-margin summer season. Cash-flow today, capital appreciation tomorrow.

| Capital all-in | Time horizon | Total return / yr | Complexity |
|---|---|---|---|
| €532,800 | 5+ years | ≈10.0% | ● ● ● ● ● |
| €480k + 11% costs | Buy-and-hold | Non-EU after tax | Low – moderate |

### INVESTMENT STRUCTURE

| | |
|---|---|
| Property | 2-bed apartment |
| Location | Premium gated, Greater Marbella |
| Built area | ≈90 sqm |
| Asking price | €480,000 |
| Acquisition costs (≈11%) | €52,800 |
| **Total invested** | **€532,800** |

### RENTAL STRATEGY

| | |
|---|---|
| Long-term (Oct–May, 8 mo × €2,000) | €16,000 |
| STR season (Jun–Sep, 4 mo × €5,000) | €20,000 |
| **Gross annual rental** | **€36,000** |
| Gross yield on purchase price | 7.5% |

### OPERATING COSTS (ANNUAL)

| | |
|---|---|
| Community fees (gated) | €2,400 |
| IBI · property tax | €800 |
| Utilities (during STR) | €1,200 |
| Maintenance & insurance | €1,350 |
| STR management (10% of summer) | €2,000 |
| Tourist licence renewal | €200 |
| **Total operating costs** | **€7,950** |

### NET RETURN (NON-EU TAX STATUS)

| | |
|---|---|
| Net pre-tax cashflow | €28,050 |
| Non-EU tax (24% on gross) | −€8,640 |
| **Net annual cashflow** | €19,410 |
| + Capital appreciation (7%/yr) | €33,600 |
| **Total annual return on €532,800** | **10.0%** |

## Risk note

The brief's average apartment gross yield is 4.87%. A 7.5% mixed strategy depends on tourist-licence availability and operational execution. Andalucía tightened licence procedures in 2025–2026 — existing transferable licences carry meaningful value. Verify the licence position in writing before the Arras contract. **EU residents** pay 19% on net (after deductions) rather than 24% on gross — lifting net yield to ≈4.3% and total return to ≈10.6%.

# B Buy below market, exit at *peak*.

Acquire a tired but well-located property below market, transform with a surgical 4-month renovation — kitchen, bathrooms, flooring, lighting, paint — then exit at a defensible market comp. The cleanest path to outsized capital returns when the operator has crews, vision, and tax counsel in place.

| Capital all-in | Time horizon | Net ROI / cycle | Complexity |
|---|---|---|---|
| €1,030,000 | 4 months | 28% | ● ● ● ● ● |
| €800k + costs + reno | Buy → reno → sell | ≈84% annualised | High execution |

## INVESTMENT STRUCTURE

| | |
|---|---|
| Property | 2/3-bed apartment |
| Location | Established prime neighbourhood |
| Condition | Dated finish, sound bones |
| Purchase price | €800,000 |
| Acquisition costs (10%) | €80,000 |
| Renovation budget (4 months) | €150,000 |
| **Total invested** | **€1,030,000** |

## RENOVATION SCOPE

- Kitchen rebuild — appliances, cabinetry, stone
- Bathrooms — fixtures, tiling, glazing
- Flooring throughout, lighting design
- Paint, plaster repair, hardware refresh
- Professional staging for sale photography

## EXIT MECHANICS

| | |
|---|---|
| Sale price | €1,500,000 |
| Sale costs (7% agent + legal) | −€105,000 |
| **Net proceeds** | €1,395,000 |

## RETURN MECHANICS

| | |
|---|---|
| Gross profit pre-tax | €365,000 |
| Plusvalía Municipal (est.) | −€8,000 |
| CGT (19% on €357k taxable gain) | −€67,830 |
| **Net profit after tax** | €289,170 |
| **Net ROI on €1,030,000** | **28.1%** |
| Annualised (4-month cycle) | ≈84% |

### Risk note

Renovation flips depend on the gap between purchase price and post-reno comp being defensible. They carry **execution risk** (cost overruns, time extensions), **market risk** (comp drift during hold), and **tax classification risk** — investors with multiple flips per year may be reclassified as professional developers, triggering IVA obligations rather than CGT. Spanish tax counsel essential before scaling beyond one or two cycles.

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# C Build the villa the market *wants*.

Acquire a premium plot in an established gated community, design and build a contemporary villa from the ground up, then sell at delivery. The highest absolute returns in this guide — and the longest, most complex execution. Best suited to investors with construction project-management capacity or a trusted developer partner.

| Capital all-in | Time horizon | Net IRR | Complexity |
|---|---|---|---|
| €2,100,000 | ≈18 months | ≈30% / yr | ● ● ● ● ● |
| Land + build | Design + build + sale | After tax | Very high |

### INVESTMENT STRUCTURE

| | |
|---|---|
| Plot | 2,000 sqm, gated community |
| Build | 500 sqm contemporary villa |
| Hold period | ≈18 months |
| Land cost | €1,100,000 |
| Build cost (500 × €2,000/sqm) | €1,000,000 |
| **Total invested** | **€2,100,000** |

### PROJECT MILESTONES

- **Months 0–3:** design, permits, contractor selection
- **Months 3–14:** build phase, architect supervision
- **Months 14–16:** finishing, landscape, certification
- **Months 16–18:** marketing, sale, Notary

### EXIT MECHANICS

| | |
|---|---|
| Sale price | €3,600,000 |
| Sale costs (5% agent + 1% legal) | −€216,000 |
| Plusvalía Municipal (est.) | −€20,000 |
| **Net proceeds** | €3,364,000 |

### RETURN MECHANICS

| | |
|---|---|
| Gross profit pre-tax | €1,264,000 |
| CGT (19% on gain) | −€240,160 |
| **Net profit after tax** | €1,023,840 |
| **Net ROI on €2,100,000** | **48.8%** |
| Annualised (18-month cycle) | ≈30% |

### Risk note · Land development carries multiple distinct risks

**Permit risk** (Andalucía urbanistic regulations, neighbour objections, plot classification). **Build cost inflation** over an 18-month horizon. **Market risk** during the long hold. **Tax classification risk** — individual developers may trigger IVA obligations rather than CGT if classified as habitual activity. Plot suitability and exit comp due diligence must precede acquisition. Spanish architect, urbanistic lawyer, and tax counsel essential.

# D Lock today's price, realise *tomorrow's*.

Reserve off-plan during construction, pay in stages, take delivery, and hold through the appreciation cycle. Best executed in branded residences or top-tier new-build communities where premium growth materially outpaces the market average. The case study below is a real client deal — 2022 entry, 2026 valuation.

| Capital all-in | Hold period | Net IRR | Complexity |
|---|---|---|---|
| €678,000 | 4 years | ≈13–16% / yr | ● ● ● ● ● |
| €600k + 13% costs | 2022 → 2026 | After tax (if sold) | Moderate |

## INVESTMENT STRUCTURE

| | |
|---|---|
| Property | 2-bed, 2-bath apartment |
| Size | 100 sqm + 50 sqm terrace |
| Location | Marbella Lake (Nueva Andalucía) |
| 2022 off-plan price | €600,000 |
| Acquisition costs (13% new-build) | €78,000 |
| **Total invested** | **€678,000** |

## STAGED PAYMENT STRUCTURE

| | |
|---|---|
| 30% reservation (2022) | €180,000 |
| 30% during construction | €180,000 |
| 40% on delivery | €240,000 |

Staged payments mean average capital deployed is less than €600k for the first two years — boosting the realised IRR vs a simple 4-year hold.

## CURRENT VALUATION (2026)

| | |
|---|---|
| Market value | €1,300,000 |
| Unrealised gain | +€700,000 |
| Total return on price | +117% |

## EXIT MECHANICS (IF SOLD TODAY)

| | |
|---|---|
| Sale price | €1,300,000 |
| Sale costs (6%) | −€78,000 |
| Plusvalía Municipal (est.) | −€15,000 |
| Capital gain (after cost basis) | €529,000 |
| CGT (19% on gain) | −€100,510 |
| **Net profit after tax** | **€428,490** |
| Net IRR (staged-payment basis) | ≈13–16% / yr |

### Risk note · Exceptional vs market-average

The 117% gain over 4 years reflects exceptional project performance — likely a branded residence or top-tier new-build community. The brief notes new-build premium growth at **+15–20% / yr** in early years; the broader Marbella market averaged +11.3% CAGR between 2022 and 2026. Performance hinges on project quality, brand strength, and delivery execution. Carries **construction risk** (delivery delays, snagging issues) and **illiquidity** through completion.

# E Yield, growth, *plus* peak-season weeks.

Premium villa with an active short-term rental strategy — and ten peak-season weeks of owner use built in. The dual purpose drives a hybrid return profile: financial yield + capital growth + a meaningful lifestyle dividend. Best suited to families wanting Marbella as both investment and lifestyle asset.

| Capital all-in | Time horizon | Total return / yr | Complexity |
|---|---|---|---|
| €4,135,000 | 5+ years | ~10.4% | ● ● ● ● ● |
| €3.5M + costs + reno | Buy-and-hold | Incl. use dividend | High (STR ops) |

### INVESTMENT STRUCTURE

| | |
|---|---|
| Property | 5-bed villa, ~400 sqm |
| Location | Nueva Andalucía / Elviria |
| Features | Pool, garden, sea/mtn views |
| Asking price | €3,500,000 |
| Acquisition costs (~11%) | €385,000 |
| Reno + STR-ready furnishing | €250,000 |
| **Total invested** | **€4,135,000** |

### RENTAL CALENDAR

| | |
|---|---|
| STR weeks rented | 30 weeks |
| Owner-use weeks | 10 weeks |
| Vacancy / maintenance | 12 weeks |
| Average weekly rate | €8,500 |
| **Gross annual STR** | **€255,000** |
| Gross yield on purchase price | 7.3% |

### OPERATING COSTS (ANNUAL)

| | |
|---|---|
| Specialist STR management (25%) | €63,750 |
| Staff (gardener, pool, security) | €16,200 |
| Utilities, insurance, IBI | €12,000 |
| **Total operating costs** | **€91,950** |

### NET RETURN (NON-EU TAX STATUS)

| | |
|---|---|
| Net pre-tax cashflow | €163,050 |
| Non-EU tax (24% on gross) | −€61,200 |
| **Net annual cashflow** | €101,850 |
| + Capital appreciation (7%/yr) | €245,000 |
| + Lifestyle dividend (10 wks × €8,500) | €85,000 |
| **Total effective return on €4,135,000** | **10.4%** |

## Risk note

Luxury STR depends on **tourist licence** (Andalucía tightened procedures 2025–2026 — existing transferable licences carry value) and **competitive ADR maintenance** against new branded supply. Personal use must be timed outside peak weeks to preserve income. Operational complexity is meaningful — most owners outsource to specialist managers. The lifestyle dividend is an imputed value (avoided rental cost during owner use), not realised cashflow — strip it out for pure financial yield and the return profile sits at ~8.4%/yr.

# The risks, plainly and *honestly*.

Every Marbella investment thesis carries asymmetric upside on the macro picture — but five distinct risks sit underneath every profile in this guide. Understanding them before capital deployment is what separates a strategy from a hope.

## 01 · The proposed 100% non-EU buyer tax

A draft bill announced by the Spanish government in January 2025 would impose an additional 100% transfer tax on non-EU non-resident buyers of resale property. **As of March 2026, the bill had not been debated in parliament and is reported as stalled** — the minority government has been unable to secure majority support (Reuters, March 2026). Exempt — even if it eventually passes: EU/EEA nationals, new-build/off-plan property, buyers who become Spanish tax residents (183+ days/year). New-build (Profile D) is the cleanest structural hedge.

## 02 · Tourist licence regulatory tightening

Andalucía tightened tourist licence procedures during 2025–2026. Existing transferable licences (often listed as a property feature) carry meaningful value — new licences are no longer being issued in many residential zones. Profiles A and E depend materially on legal STR capacity. Verify licence position in writing before the Arras contract.

## 03 · Non-EU tax treatment

Non-EU non-resident landlords pay **24% on gross rental income with no expense deductions**. EU/EEA residents pay 19% with deductions allowed. This is the single biggest after-tax difference between EU and non-EU investors and should be modelled into any net-yield calculation.

## 04 · Solidarity tax on €3M+ assets

Spain applies a national solidarity tax (wealth tax) on net worldwide assets above €3M for residents — and on Spanish-located assets only for non-residents. Andalucía's previous 100% bonus was removed in 2023. Rates run 0.2%–3.5% above thresholds, with a €700,000 individual exemption. Wealth-level investors (Profiles C, E) should plan structuring before closing.

## 05 · Tax classification & activity reclassification

Investors executing multiple flips (Profile B) or land developments (Profile C) within a short window risk reclassification from passive investor (CGT) to professional developer (IVA + corporate tax). The threshold is fact-specific. Spanish tax counsel is non-negotiable before scaling beyond one or two cycles per year.

## Plus · Liquidity & transaction timing

Marbella properties take 8–14 weeks to sell properly. The 3% retention at sale (non-residents) is a cashflow event — refundable against final CGT but tied up for 6–12 months. Currency risk for non-Euro investors. None of these are deal-breakers — but all should be planned for explicitly before deployment.

*Sources: BOE · Agencia Tributaria · Junta de Andalucía · Ministry of Inclusion · Reuters (parliamentary status of January 2025 draft bill, March 2026 update).*

# An agency built for investors, *not tourists*.

Most Marbella agencies sell lifestyle homes to lifestyle buyers. We're built specifically for the investor — strategy-first, deal-flow-led, with the legal, tax, and operational coordination that turns a property purchase into an investment that performs.

### 01 Strategy fit before properties

We start with the capital, the horizon, the risk appetite — and identify which of the five profiles fits. Properties come second. Most agencies invert this sequence, which is why most investors end up with the wrong asset.

### 02 Off-market deal flow

A meaningful share of the best investor-grade deals never reach the portals. Our private network spans developers (for off-plan allocations), sellers (for direct introductions), and partner agencies in Dubai, the UK, Germany, Stockholm, Zurich, Frankfurt.

### 03 Independent legal & tax coordination

We work directly with the lawyers, fiscal advisors, and Notaries who shape this market. Documentation gathered before listing, due diligence pre-empted, residency and tax structuring assessed before — not after — the Arras.

### 04 Renovation & build oversight

For Profiles B and C, project execution is the entire return. We coordinate trusted architects, contractors, and project managers, and report cost/timeline progress weekly so investors stay informed without managing crews directly.

### 05 STR setup & licence due diligence

For Profiles A and E, the tourist licence is the asset. We verify the licence position before the Arras, coordinate licence transfer where applicable, and connect investors with specialist STR managers operating in the property's specific area.

### 06 Exit timing & sales execution

The same agency that helps you buy can help you sell — with the same MLS reach, international buyer database, and production-grade marketing detailed in our Selling Guide. Most investor relationships are long-term, repeat, multi-cycle.

### What we ask of investors

Clarity on capital and horizon before the first call. Realistic expectations on net (vs gross) returns. Willingness to appoint independent legal and tax counsel. Openness to off-market opportunities. Honest communication on personal-use vs investment-use weighting (Profile E especially).

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# Ten things every Marbella investor *should know*.

### 01 Total return: 14.5-24%

The brief's headline range — combining 4.5–7% gross yield with +10–17% capital growth potential. The actual outcome depends on strategy, area, and execution.

### 02 Avg apartment yield is 4.87%

Anything higher requires strategic mixed-rental + a verified tourist licence. Pure long-term lets sit at 4–5% (5–6% in prime walkable areas).

### 03 Branded residences: +15-20% / yr early

Eight major brands deliver 2026–2028. Off-plan (Profile D) in these projects materially outperforms market average — but carries delivery risk.

### 04 Non-EU rental tax is 24% gross

No deductions. EU residents pay 19% on net (with deductions). The single biggest after-tax difference. Model it into every yield calculation.

### 05 CGT is 19% flat on the gain

For non-residents. Deductible: original purchase taxes, improvements with invoices, agent & legal costs of sale, Plusvalía Municipal.

### 06 3% retained at sale (Form 211)

Buyer withholds 3% of the price as a CGT advance. Refundable against final CGT via Form 210 — but tied up 6–12 months. Cashflow event.

### 07 Plusvalía: choose the lower method

Since RD-Law 26/2021, sellers choose between objective and real-gain method. Your lawyer calculates both and files the lower.

### 08 Tourist licence is the STR asset

Andalucía tightened procedures 2025–2026. Verify the licence position in writing before the Arras. Existing transferable licences carry real value.

### 09 New-build hedges the 100% bill

If the proposed non-EU buyer tax passes, off-plan and new-build are exempt. Same for EU/EEA buyers and Spanish tax residents.

### 10 Solidarity tax above €3M

Non-residents pay on Spanish-located assets only. Rates 0.2%–3.5% above thresholds, €700k individual exemption. Plan structuring pre-closing.

• NEXT STEPS

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# Ready to model your *strategy*?

Every Nomorix investor relationship starts with a strategy session. We map your capital, horizon, and risk appetite against the five profiles, identify the best entry points in the current market, and walk through the tax and operational structure before any property is shortlisted. About 45 minutes. No obligation.

### 01
### Call or WhatsApp

+34 614 141 165

Direct line — answered in English, Spanish, German.

### 02
### Email

info@nomorix.com

Share your capital range and horizon. We respond within 24 hours with profile fit.

### 03
### Visit us

Calle Gary Cooper Acosta 7, 29679 Benahavís

Office viewings by appointment.

### What happens on the first call

We ask about capital, horizon, residency status, and target return. We identify which of the five profiles fits — or whether a hybrid strategy makes more sense. We share current opportunities matching the profile, walk through the tax and legal structure, and connect you with the right lawyer and fiscal advisor. We give you the honest yield-vs-growth picture for your situation. About 45 minutes. No obligation, no follow-up pressure.

**nomorix.com**
Marbella · Costa del Sol · Spain



Sources: Tinsa · Idealista · Registradores de España · Knight Frank · CBRE · Agencia Tributaria · BOE.