

Investment Forensic

Market intelligence · 1 July 2026

MARBELLA

INVESTMENT FORENSIC

Marbella

Prime liquidity hub. High-net-worth demand remains decoupled from global rate hikes.

MEDIAN ASKING €1,695,000 <small>MLS active listings</small>	YOY TREND -37.5% MONITOR	MEDIAN DAYS ON MARKET 138d SLOW	VERIFIED €/M² €4,582 <small>Notarial register · vs €6,684 asking</small>
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Institutional Reading - Marbella



Yield, projection, volatility and risk register for committee-grade decisioning.

Notarial-verified · Marbella

EXIT LIQUIDITY

B · Moderate

Comparable stock clears in a median 138 days across 912 active listings. Price volatility sits at 11.9%.



Verified Market Reality

Notarial register · 3,997 verified sales in Marbella over the last 12 months

VERIFIED €/M²€4,582/m²

What buyers have actually paid

SEGMENT ASKING €/M²€6,684/m²

Where sellers are positioning today

Asking premium Asking prices in this segment sit 45.9% above the notarial verified-sale level - that's the gap a vendor's pricing has to negotiate through.

Notarial figure is municipality-wide for this property class. The asking-to-verified gap reflects both market positioning and the structural difference between asking prices (today's seller positions) and closed sales (negotiated outcomes).

Acquisition cost range €1,126,902 - €1,196,607 (target list less the segment's 45.9% asking-to-verified gap from the notarial register - the actual market-clearing discount, not an indicative figure).

GROSS RENTAL YIELD

2.44%

Long-term basis · on the €1,695,000 segment median asking, not this property's price

NET YIELD RANGE

1.46-1.71%

Gross less a 30-40% ownership-cost load

MEDIAN RENT

€3,450

Long-term lettings · n=220

12-MONTH VOLATILITY

11.9% **MONITOR**Coefficient of variation across €/m² in the segment.

Rent basis: €3,450/month median across 220 long-term lettings in this segment.

Net range excludes income tax. Non-resident owners pay Spanish IRNR on rental income - a tax adviser produces the net-of-tax figure.

5-year capital projection · projected trend -12.0%/yr

Compounded from the €1,695,000 segment median - the typical property in this segment, NOT this listing's price.

Year	Cautious (½ trend)	Expected (trend)	Optimistic (1.5x trend)
Year 1	€1,593,300 (-6%)	€1,491,600 (-12%)	€1,389,900 (-18%)
Year 2	€1,497,702 (-12%)	€1,312,608 (-23%)	€1,139,718 (-33%)
Year 3	€1,407,840 (-17%)	€1,155,095 (-32%)	€934,569 (-45%)
Year 4	€1,323,369 (-22%)	€1,016,484 (-40%)	€766,346 (-55%)
Year 5	€1,243,967 (-27%)	€894,506 (-47%)	€628,404 (-63%)

Base: the €1,695,000 segment median asking, not this property's price - a segment-level reading, not a property-specific forecast. Scenario modelling for sensitivity only - NOT a forecast. Bear runs the projected trend at half pace, Bull at 1.5x. Past asking-price trends do not predict future sale prices. The trailing YoY (-37.5%) is a spiky spot reading - most likely a segment mix shift - so the projection is driven by a capped -12.0%/yr to stay plausible.

Investor risk register

GREEN	Fiabilidad de los datos	912 anuncios activos - una muestra suficiente para una lectura de grado inversor.
GREEN	Sostenibilidad de la tendencia de precios	La tendencia interanual se apoya en una muestra lo bastante amplia para tratarse como una señal real.
AMBER	Viabilidad de la rentabilidad	Una rentabilidad bruta del 2.44% es viable pero queda fuera de la franja cómoda habitual del 4-8% - modele el neto con cuidado.
RED	Riesgo de liquidez de salida	Una mediana de 138 días en el mercado señala un mercado lento - una salida forzada probablemente exigiría una concesión de precio significativa.
AMBER	Regulación del alquiler de corta estancia	Los alquileres vacacionales en España requieren una licencia turística regional, y las normas varían según la comunidad autónoma y el municipio - algunos restringen o limitan las nuevas licencias. Confirme la situación de esta zona concreta antes de contar con ingresos por alquiler vacacional.
AMBER	Divisa y macroeconomía	Un activo denominado en EUR - los rendimientos están expuestos a los movimientos de tipos del BCE y al tipo de cambio si el inversor se financia en otra divisa.
AMBER	Obligaciones fiscales españolas	Los propietarios no residentes pagan IRNR sobre los ingresos por alquiler; la venta genera Plusvalía e Impuesto sobre las Ganancias Patrimoniales. Derive al cliente a un asesor fiscal español - las cifras dependen de cada caso.

YIELD READING

Marbella's median gross yield stands at 2.44%, based on a median sale price of €1,695,000 and a median long-term rent of €3,450/month. The net yield range, after a 30-40% ownership cost load (excluding income tax), is 1.46-1.71%. This net range is significantly below the current Spanish 10-year sovereign bond yields and prime Madrid yields, indicating a yield-disadvantageous position. The rental sample size of 220 listings is small; model the net yield with caution. The adjacent acquisition-cost yield card, anchored to verified market value, likely worsens this yield read given the 45.9% asking-to-verified gap, implying asking prices are significantly above actual sales.

CAPITAL-APPRECIATION PROJECTION

The provided projections model three scenarios: bear (half the trailing trend), base (trailing trend), and bull (1.5x the trailing trend). This range illustrates sensitivity, not a forecast. The data most directly supports the base case, which projects a significant decline in value from €1,695,000 to €894,506 over five years, based on a -37.5% YoY trend. This base case would be invalidated if the current -37.5% YoY trend reverses or significantly moderates.

VOLATILITY & EXIT

Marbella's trailing 12-month €/m² volatility, measured by the Coefficient of Variation (CoV), is 11.9%. This high volatility indicates a lack of valuation confidence and increased market risk. At a median Days on Market

(DOM) of 138 days, a motivated seller would realistically take over four months to exit. The primary exit buyers are likely high-net-worth individuals, but the slow market suggests a forced exit would require a significant price concession.

VERDICT

Yield: D, Appreciation: D, Risk: C. The market is currently unattractive. Investor Stance: Underweight. The biggest reason is the significant exit liquidity risk.

Source badges show each section's strongest basis: Notarial-verified (Spanish notarial register), Network closed sales (PropertyList recorded deals), Comparable evidence (scored MLS comparables), Asking-price (listing data only).

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