



Lucas Fox Spanish Real Estate Market Report 2024





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 Interactive Document

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A word from the founders

A strong performance of the Spanish property market, particularly in the prime and super prime sector is the main takeaway of this year's annual report. Throughout, we will analyse key trends in the sector using both public and internal data, drawn from our position as one of the leading estate agencies serving the high-end market across Spain. Based on first-half figures, which set the trend and momentum for the year, we expect 2024 to be one of the best years on record, cementing a growth trend that took off in the wake of the pandemic, and reinforcing Spain's reputation as one of the most promising markets in Europe. Our own figures for the third quarter, which fall outside the scope of this report,

suggest that the second half will be robust. Driven by rising local and resilient foreign demand, especially from North America where recent election results have led to a rise in enquiries, the market's momentum shows no signs of faltering. With the IMF forecasting Spain to remain among the top performers next year and with this being the strongest market since we started the business, we share our clients' confidence in Spain as a blue-chip real estate investment destination. We have had a very successful year so far and look forward to keeping the momentum and cementing our position within the market as a leading agency for the prime market.

STIJN TEEUWEN
Co-Founder

ALEX VAUGHAN
Co-Founder

Executive Summary

+6% Home Sales
YoY

Market resilience

The Spanish property market continues its remarkable boom in the wake of the pandemic, with sales in the first half of the year increasing by 6% compared to the same period last year and soaring 23% above the ten-year average. This surge marks the second-highest level of sales in over 15 years, underscoring the pandemic as a pivotal moment for the market, resulting in a significant and lasting increase in sales activity.



**Sales and prices above
the EU average**

Spain outperforming the EU

Spain is clearly outperforming the EU average for both sales and price growth in the first half of the year, with Q2 price growth almost three times higher than the EU average, and sales growth near the top of the league in the second quarter.

+28% vs.
10 year average

Foreign demand remains strong

Sales involving foreign buyers in the first half of the year increased by 1% year-on-year, reaching the second-highest level on record and surpassing the ten-year average by 28%. The interest from foreign investors saw a significant increase after the pandemic, and this momentum has continued since that pivotal event.

+5% House Prices

Steadily rising prices

Spanish house prices have risen steadily for the last decade delivering capital gains without volatility that reassure home buyers and investors. In the first half of this year national average price rose by an annualised 5% according to the notaries, and 7% according to the National Institute of Statistics (INE). This leads to an average annual increase of 3.5% over the last decade when using the more conservative figures from notaries.

+24% vs.
10 year average

New home sales

Demand for new homes has remained robust this year, with sales in the first half reaching their highest level in a decade, representing a 24% increase compared to the ten-year average. However, housing starts have plummeted to nearly a decade low, down 53% year-on-year, exacerbating a shortage of new homes for sale that is already hindering market growth. A particularly strong segment has been branded residences in upmarket locations like Marbella, Barcelona, and Madrid, where Lucas Fox is at the forefront of developing this promising niche.

**€ Upmarket regions outperform
for investment returns**

Upmarket upsides

In upscale regions favoured by foreign investors and serviced by Lucas Fox, house prices generally increased at a rate higher than the national average, with notable exceptions like Madrid and Barcelona, where price growth was slower. However, in terms of sales volume growth in the first half of the year, most of these regions fell below the national average due to a shortage of available homes for sale in hot markets, which has constrained growth.

Vision 2025

Strength to strength

Spain's property market reflects the country's economic outlook, population growth, and attractiveness to foreign investors, all of which are moving in a very positive direction in 2024. The IMF has raised its growth forecast for Spain to 2.9% this year—the highest among advanced economies—with similar expectations for 2025, which should boost local spending power and housing demand. The Bank of Spain has said that Spain needs to build half a million new homes by the end of 2025 to house a growing population, and with such a strong demand, new developments will be crucial to fully exploit the market's potential. Spain's perennial attractions as a lifestyle destination continue to draw foreign investors in growing numbers from a diversified international market, especially at the high-end. This is a key factor for international buyers, especially Northern Europe which is set to remain a key feeder market, along with both North and Latin America. Additionally, falling interest rates are reducing borrowing costs, likely increasing both local and foreign buying activity in the coming months, so taking everything into consideration we expect the market to continue its positive performance in the remainder of the year and heading into 2025.



Market Analysis

01 Transactions

There were 350,818 residential property sales in the first half of the year (Source: Notaries), the second-highest level in the last decade, bettered only by the post-pandemic boom year of 2022.

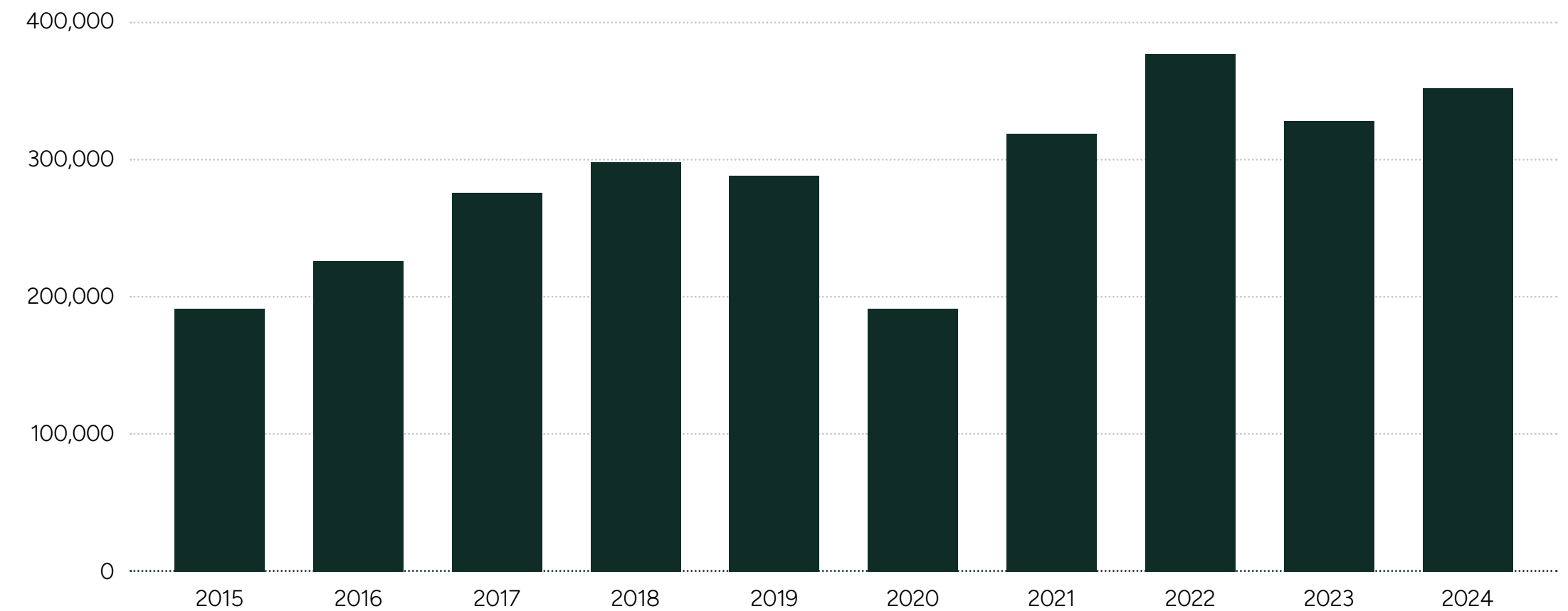
Looking Ahead

The yearly rolling-sales total suggests that sales are gaining momentum after a post-boom pause to gather breath. Falling interest rates are also expected to give sales more impetus in the second half of the year.

+6%	+23%	+21%
YoY	vs.	vs.
First Half	10 year average	2019

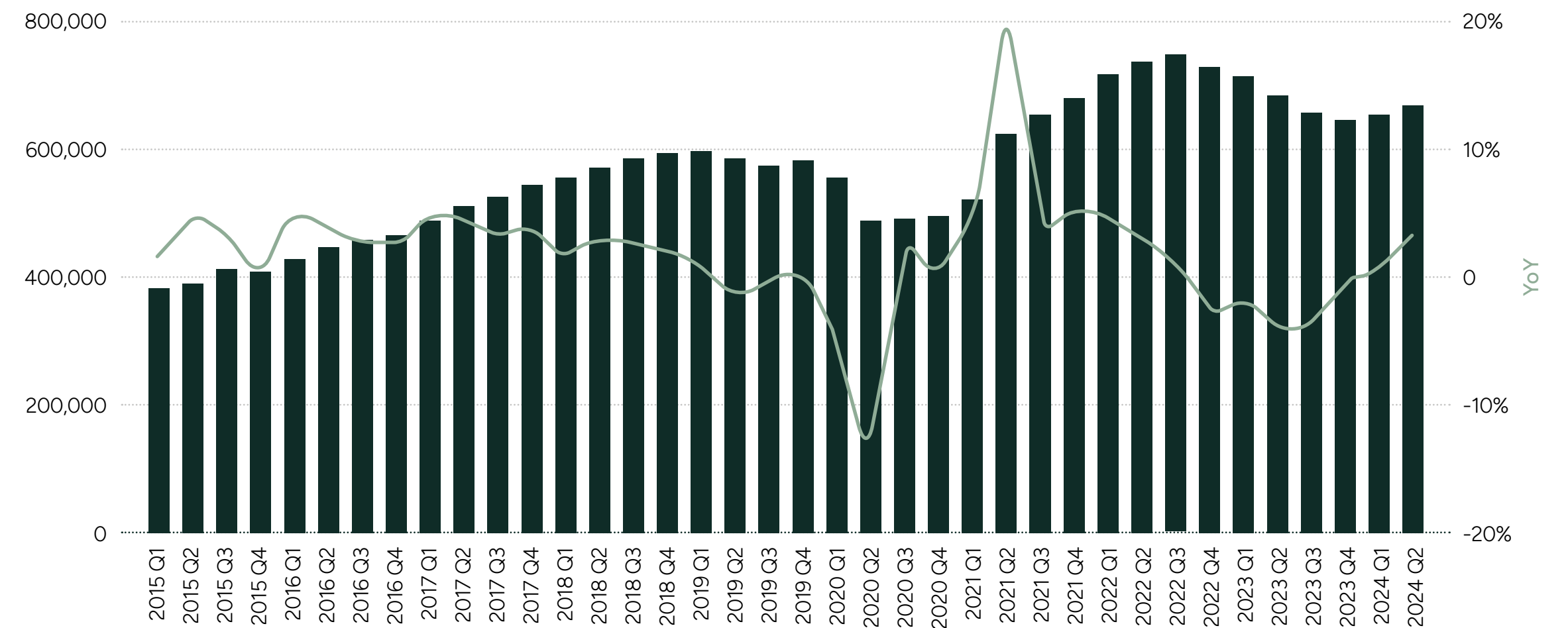
RESIDENTIAL HOME SALES IN SPAIN

Source: Notaries · Period: H1



ROLLING SALES TOTAL

Source: Notaries · Period: Rolling annual total



The strength of demand for property in Spain has been remarkable in the post-pandemic world, and sends a clear signal to investors that the Spanish property market has strong foundations.



ALEX VAUGHAN
Co-Founder

Market Analysis

02

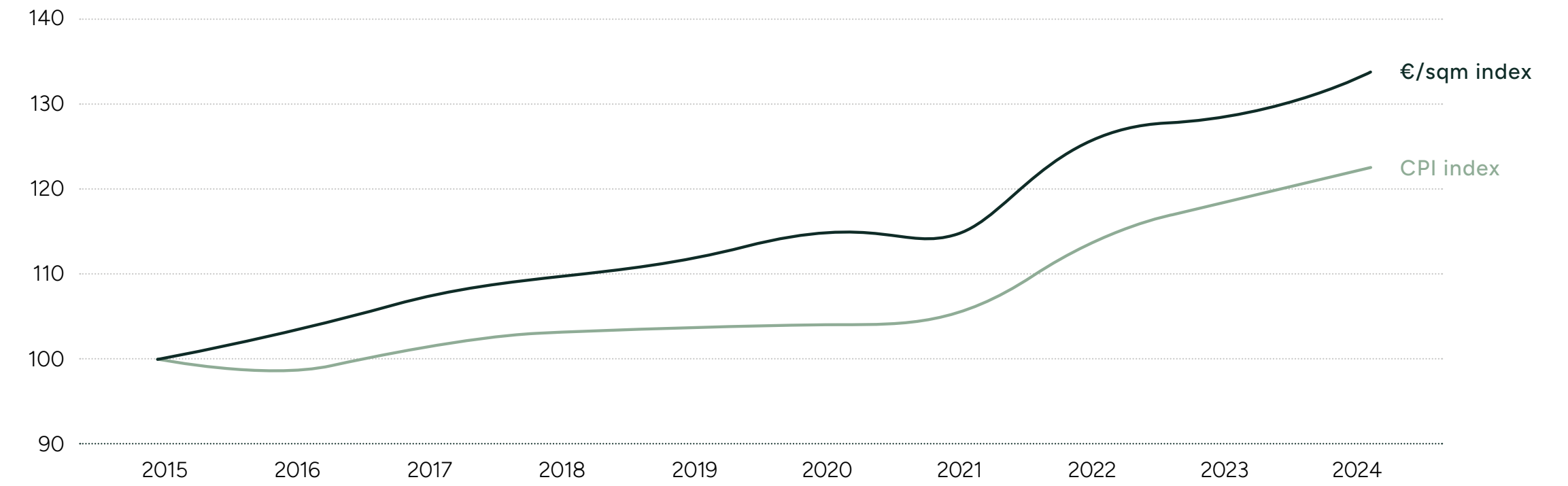
Prices

Sales Price Index

Average Spanish house prices rose 5% in the first half compared to the same period last year, and 35% in the last decade (nominal terms), according to the notaries. Spanish property has delivered a healthy real return (over and above inflation) in the last decade.

SPANISH HOUSE PRICE & CPI INDEX

Source: Notaries / INE · Period: H1





Spain is fastest growing market among large European economies

Compared to other European countries that are either major sources of buyers or competitors, Spain has a reassuring price profile for investors. Since 2015 Spain has outperformed eight of the twelve comparison countries, and in the most recent data (from the first quarter of the year), it ranked ahead of ten of them in terms of annual price gains.

Sales vs. Asking Prices

Vendor expectations have risen more or less in line with sales prices in the last five years, with asking prices up 26% since Q1 2019 compared to a 21% increase in sales prices over the same period.

+26%
Asking Prices
vs. Q1 2019

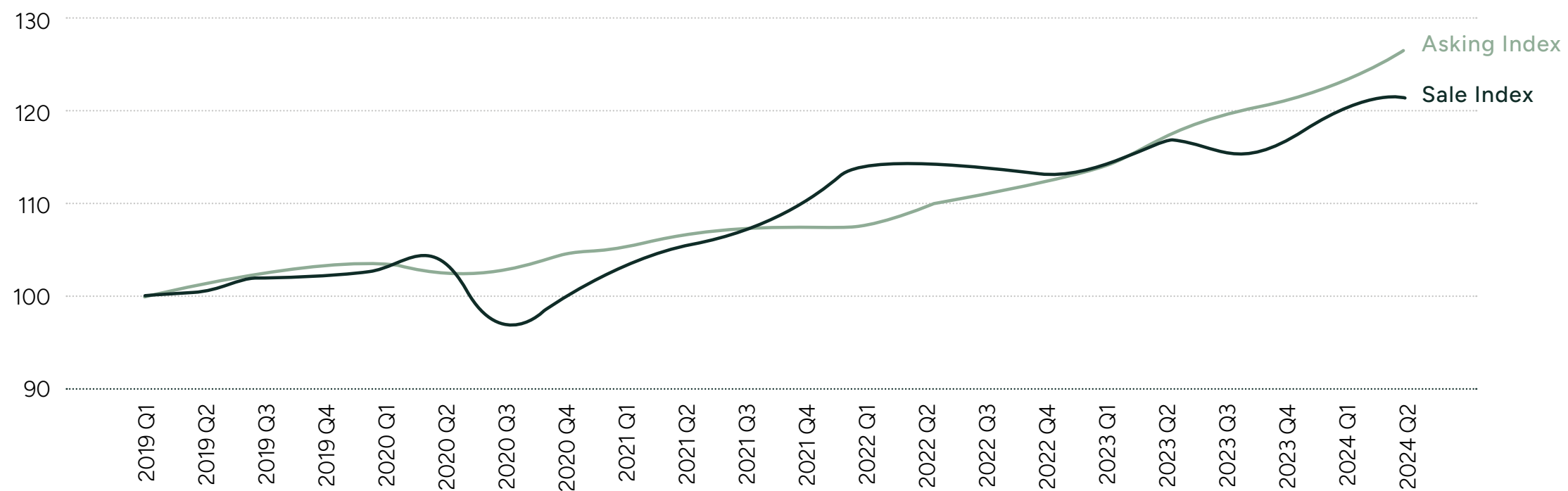
Looking Ahead

High demand, falling interest rates, and supply constraints suggest that Spanish house prices will remain firm for the duration of 2024.

+21%
Sales Prices
vs. Q1 2019

SALES VS ASKING PRICES INDEXES

Source: Notaries / Idealista



Given the current market, vendors have the upper hand in price negotiations, especially in hot markets and segments where there are more buyers than sellers. That said, vendors are still pricing in some room for negotiation.



STIJN TEEUWEN
Co-Founder



Market Analysis

03

Mortgage Lending

In the first half new mortgage lending increased by 14% year-on-year, and 17% compared to 2019. The number of new mortgages signed was 21% above the ten-year average.

New mortgage lending has remained surprisingly strong in the face of higher interest rates, and increased in the first half as Euribor rates turned down.

MORTGAGES H1 2024

163,859
Units

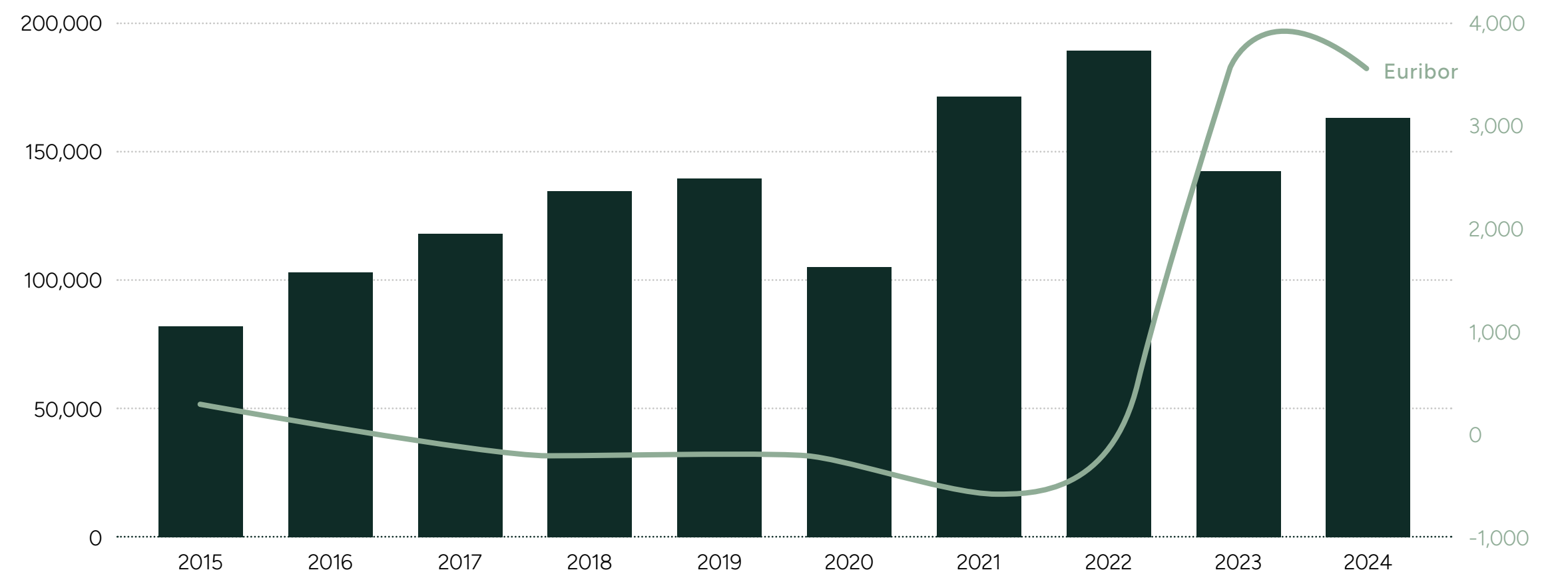
+13%
YoY

+21%
vs.
10 year average

+17%
vs.
2019

NEW MORTGAGE LENDING & EURIBOR

Source: Notaries / Bank of Spain · Period: H1



“New mortgage lending is key to financing the housing market so the recent decline in mortgage interest rates and increase in lending is bound to support the market in the year ahead.”



ALEX VAUGHAN
Co-Founder



Market Analysis

04

New Developments

Spain is not building enough new homes to keep pace with demographic changes and demand. The rolling four-quarter total of planning applications in Q1 was lower than in the same period in 2019, and has declined for two consecutive years.



With demographic changes such as increasing population and household formation the demand for housing is set to increase and the lack of new home building will put a strain on the market. Spain isn't building enough new homes to satisfy demand, which will put upward pressure on prices.



ALEX VAUGHAN
Co-Founder

NEW BUILD HOME SALES

61,357

Units

+2%

YoY

+24%

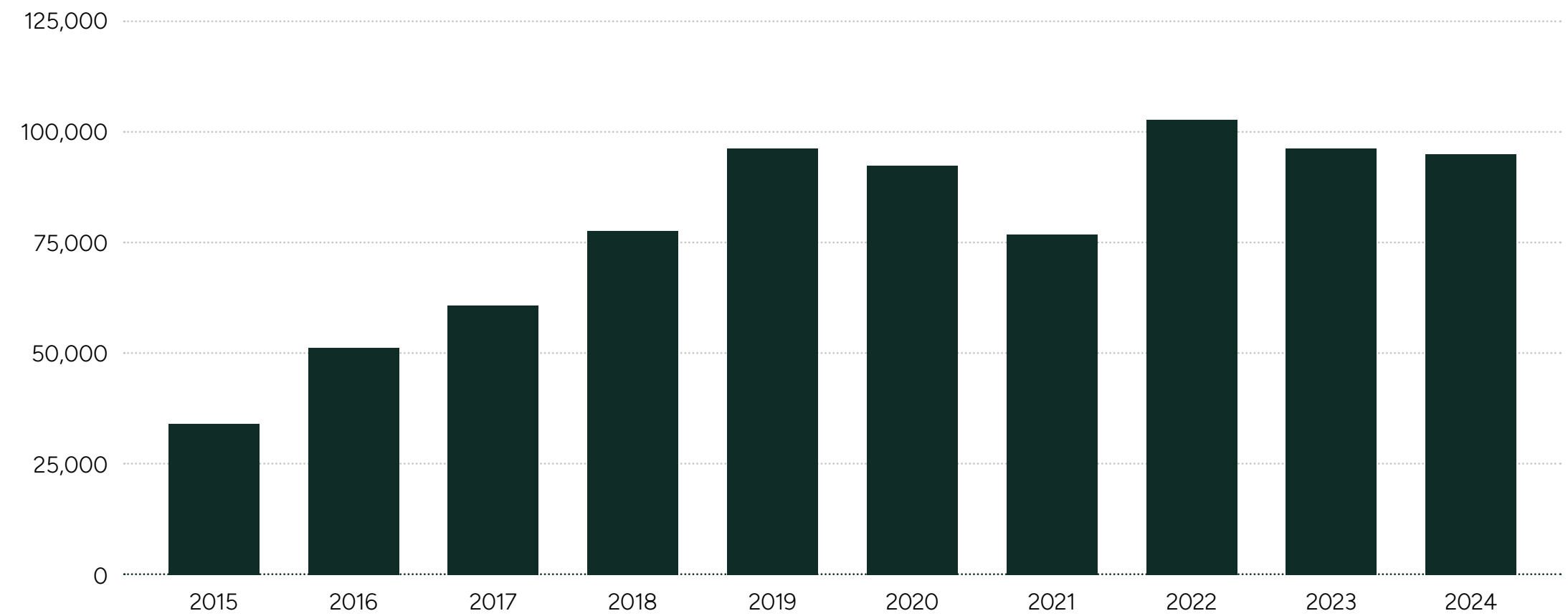
vs.
10 year average

+25%

vs.
2019

HOUSING STARTS

Source: GOV · Period: Q1 rolling total for 4 quarters



“The Branded Residences sector in Spain is experiencing significant growth, fuelled by a strong economy, expanding tourism, and rising demand from high-net-worth individuals seeking luxurious and exclusive living experiences. While the majority of existing and planned developments are concentrated along the Costa del Sol, major cities like Madrid and Barcelona are also witnessing increased activity.”



ALEX VAUGHAN
Co-Founder



Market Analysis

05 Foreign Buyers

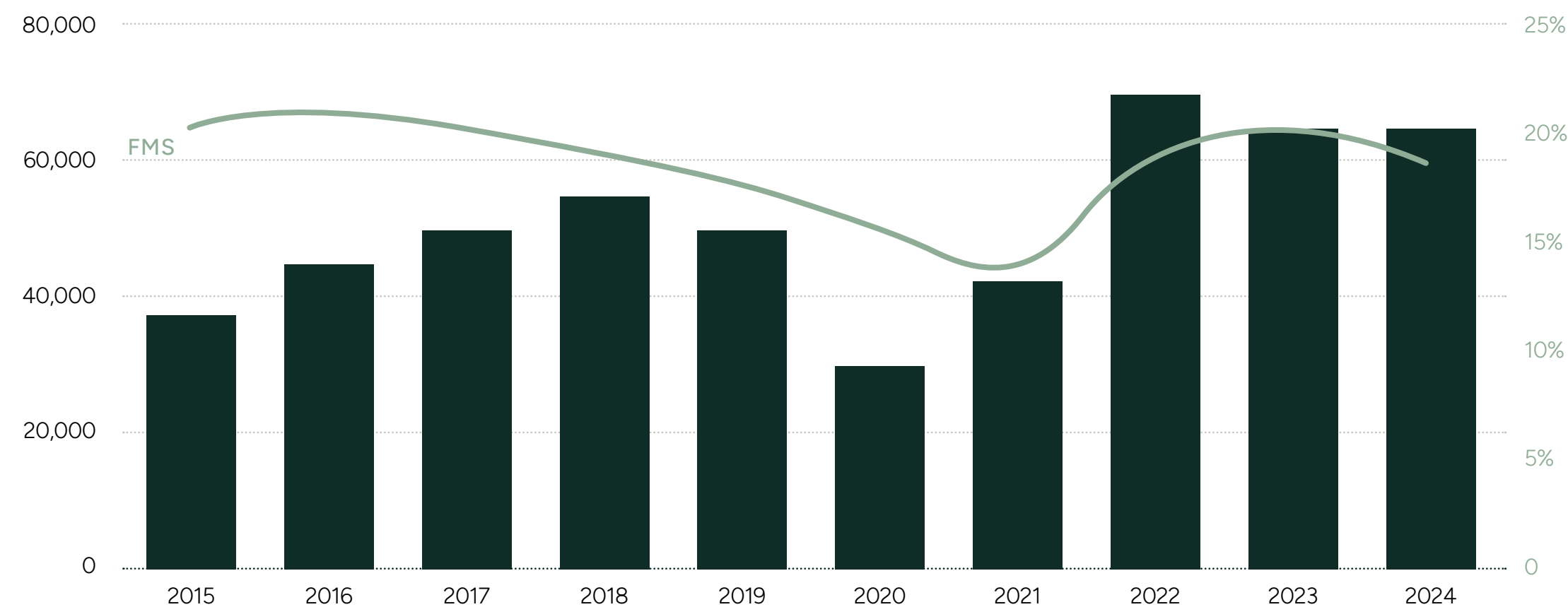
64,735 Spanish home sales involved a foreign buyer in the first half of the year, the second-highest level on record, according to government figures. This represents a 1% increase compared to the same period last year, and a 28% increase on the ten-year average. The market share of foreign buyers was 19%, a fraction down on last year. In the second quarter, foreign sales were up by 5% meaning that growth has accelerated as the year progressed.

64,735 Sales	+1% YoY	+28% vs. 10 year average	19% Foreign Buyers market share
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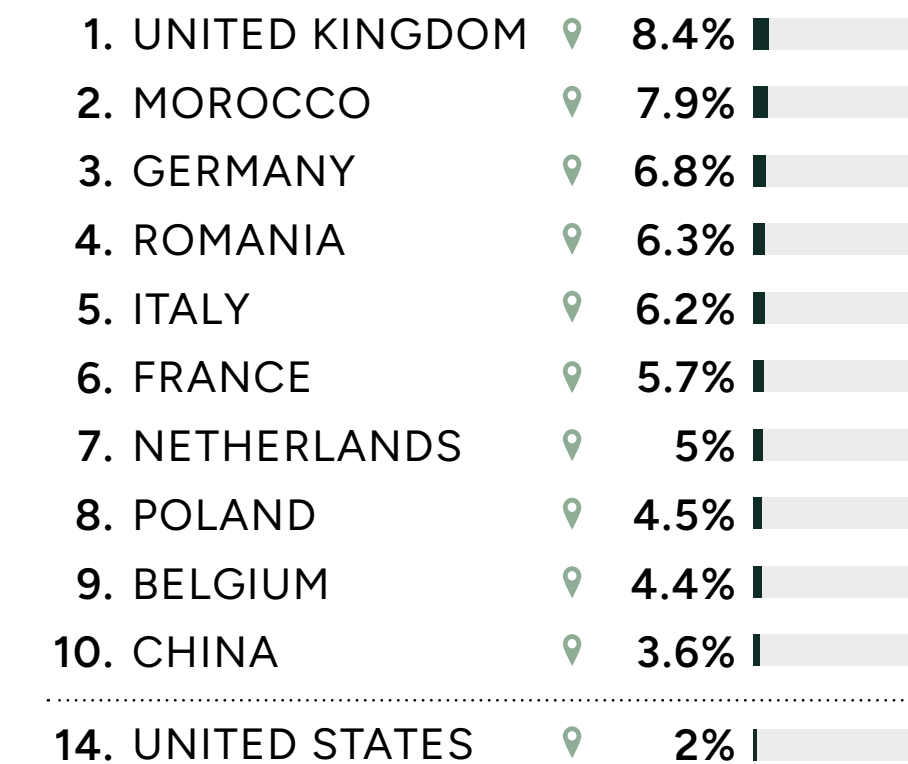
FOREIGN SALES AND MARKET SHARE (FMS)

Source: GOV · Period: H1



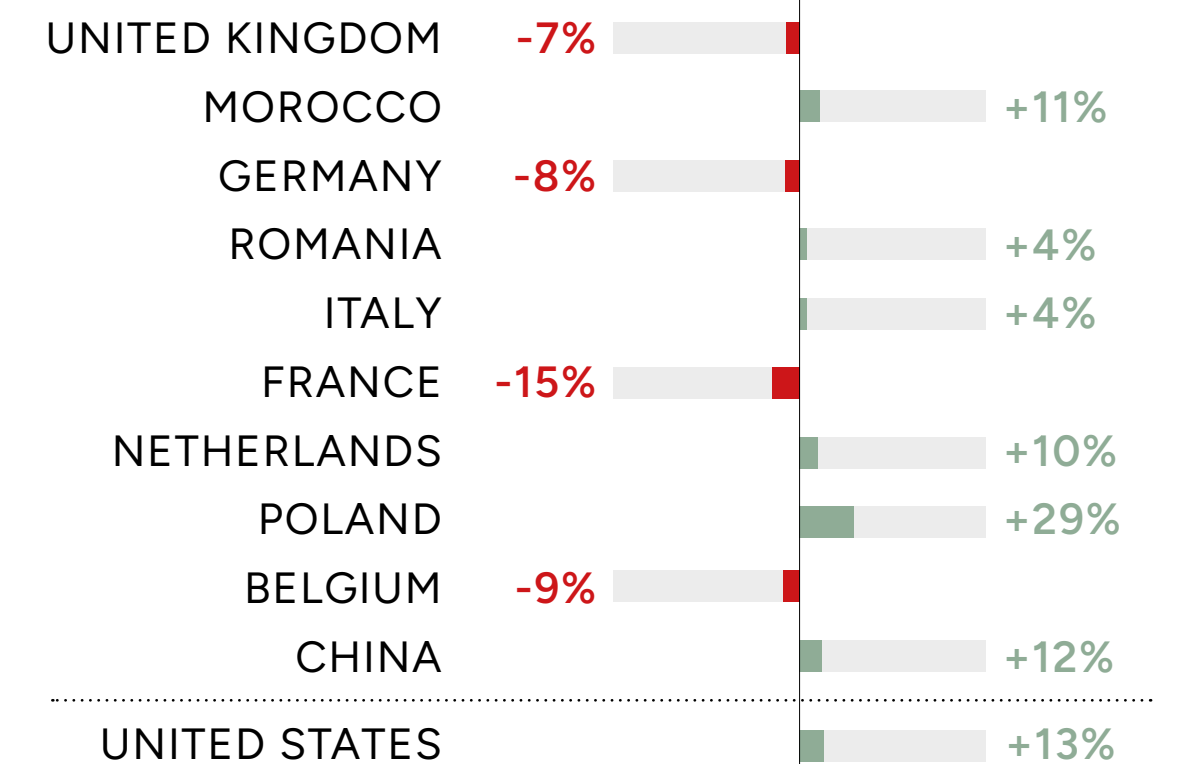
FOREIGN DEMAND: MARKET SHARE BY COUNTRY (TOP 10)

Source: Notaries · Period: H1 2024



FOREIGN DEMAND: YoY % CHANGE BY NATIONALITY (TOP 10)

Source: Notaries · Period: H1 2024



“ In the last three years Spain has attracted new buyers from around the world with its healthy climate and admired quality-of-life as many people reevaluated their priorities in the light of the pandemic, which triggered a step-change in foreign demand for homes in Spain. Foreign sales have settled at a significantly higher level in the last three years, and there are no reasons to think that foreign investors will lose their appetite for Spain in the second half of 2024.”

**STIJN TEEUWEN**

Co-Founder

Market Analysis

06

Prime Market

Although the overall supply of homes advertised for sale* halfway through the year was down 12% compared to the same time last year, reflecting a tighter market, the supply of prime properties with a price tag of €2.5m or more increased by 7% to 14,200 listings.

14,200
Prime Listings

+7%
YoY

SPAIN & ANDORRA PRIME STOCK FOR SALE BY LOCATION

Source: Idealista · Period: H1 2024

	Listings > €2.5M	Share of Local Market	Share of Prime Market
1. MÁLAGA	4,267	10%	30%
2. MALLORCA	3,869	18%	27%
3. MADRID	1,260	4%	9%
4. BARCELONA	995	2%	7%
5. ALICANTE	948	2%	7%
6. IBIZA	832	32%	6%
7. GIRONA	583	2%	4%
8. CÁDIZ	338	3%	2%
9. TENERIFE	321	3%	2%
10. MENORCA	149	6%	1%

PRIME PROPERTY SALES BY LOCATION

Lucas Fox Sales > €2.5M · Period: H1 2024



1. COSTA BRAVA	37.5%
2. BARCELONA CITY	12.5%
3. GARRAF	12.5%
4. IBIZA	12.5%
5. MADRID SUBURBS	12.5%
6. ALICANTE CITY	6.3%
7. ANDORRA URBAN	6.3%

PRIME SALES BY PROVENANCE OF BUYER

Lucas Fox Sales > €2.5M · Period: H1 2024



1. CENTRAL ASIA	12.5%
2. LATIN AMERICA	6.3%
3. MIDDLE EAST	6.3%
4. NORTH AMERICA	6.3%
5. OCEANIA	6.3%





Lucas Fox Buyer Profile

An overview of our buyer profile in the first half of 2024 based on newly created sales contracts for all our markets offers a unique insight into the profile of upmarket buyers in Spain. This buyer profile reflects our upmarket and regional positioning, and is not representative of the wider market.

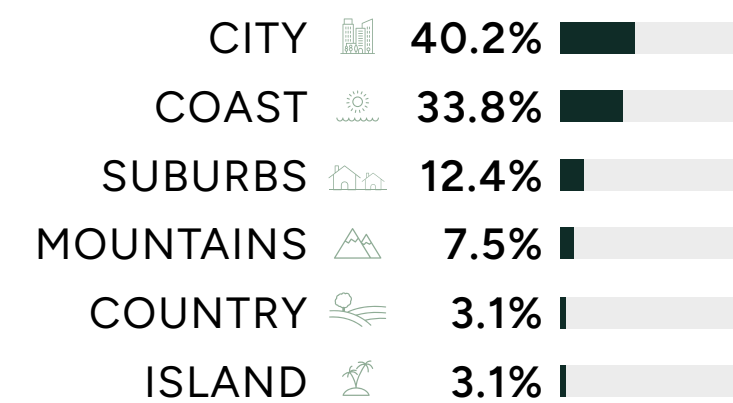
LOCAL vs. FOREIGN SALES

Source: Lucas Fox Company Data · Period: H1 2024



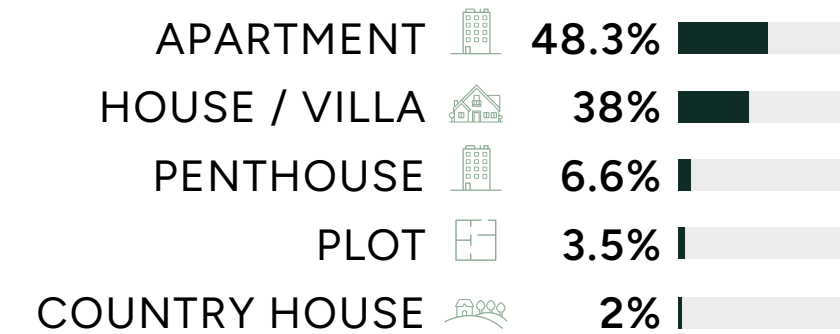
SALES BY AREA TYPE

Source: Lucas Fox Company Data · Period: H1 2024



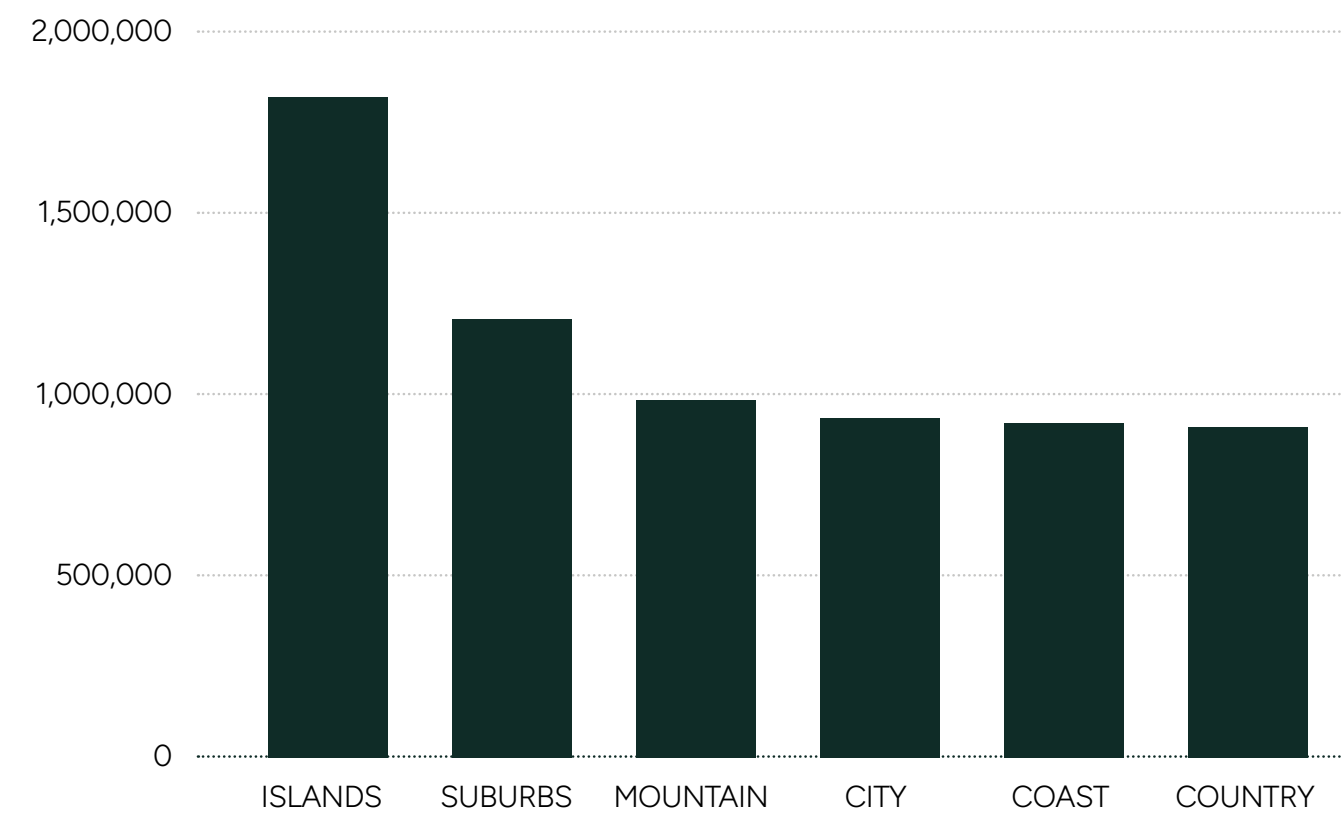
SALES BY PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2024



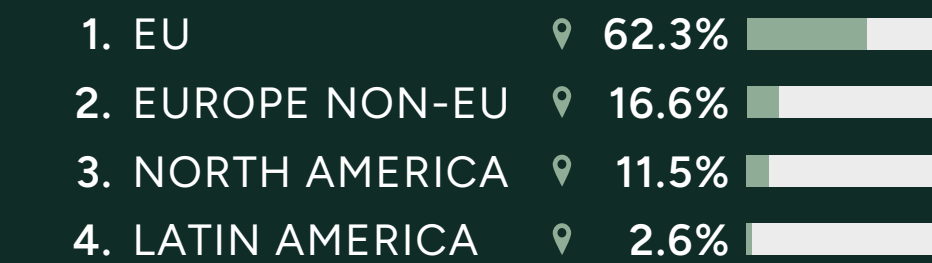
AREA TYPE & AVERAGE BUDGET

Source: Lucas Fox Company Data · Period: H1 2024



SALES BY WORLD REGION

Source: Lucas Fox Company Data · Period: H1 2024

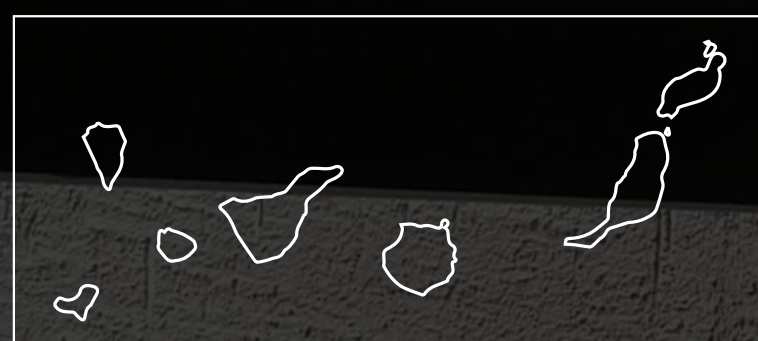


SALES BY COUNTRY

Source: Lucas Fox Company Data · Period: H1 2024



Regional Analysis



Interactive Document

1. Barcelona	19
2. Barcelona Coast: Maresme & Garraf	21
3. Girona & The Costa Brava	24
4. La Cerdanya & Andorra	27
5. Tarragona & The Costa Dorada	30
6. Balearic Islands	32
7. Valencia	35
8. Alicante & The Costa Blanca	37
9. Malaga & The Costa Del Sol	40
10. Madrid	43
11. San Sebastián	46
12. Pontevedra & Vigo	48

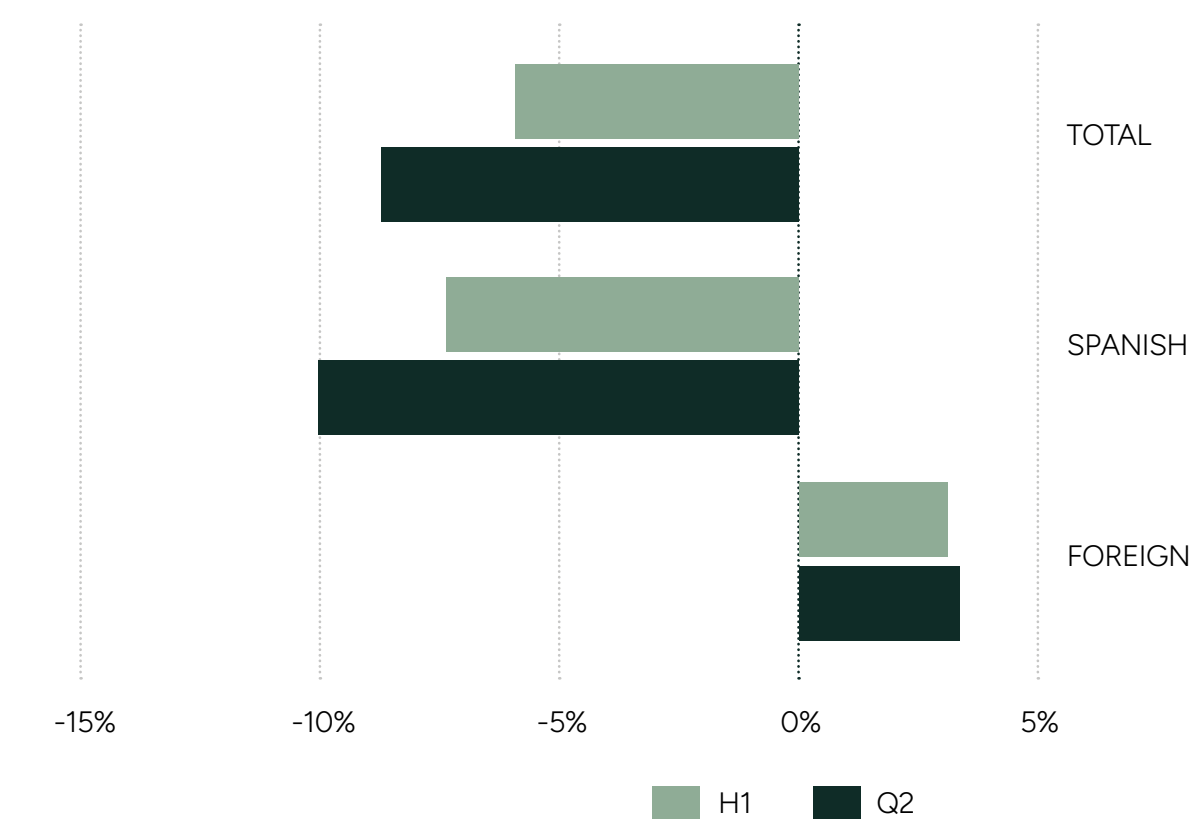
Barcelona

Overview

Sales in Barcelona province were down 6% in the first half and by 8% in Q2, driven by a decline in the number of local buyers. Sales involving foreign buyers, however, increased by 3.5% in H1 and by almost 4% in the second quarter. The market share of foreign buyers was 13.7% in the first half.

BARCELONA PROVINCE SALES: SPANISH & FOREIGN YoY

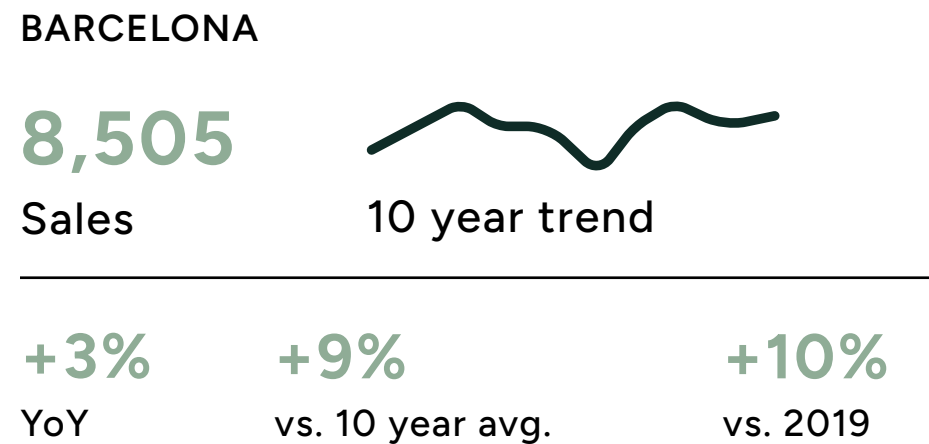
Source: Registrars · Period: H1 & Q2 2024



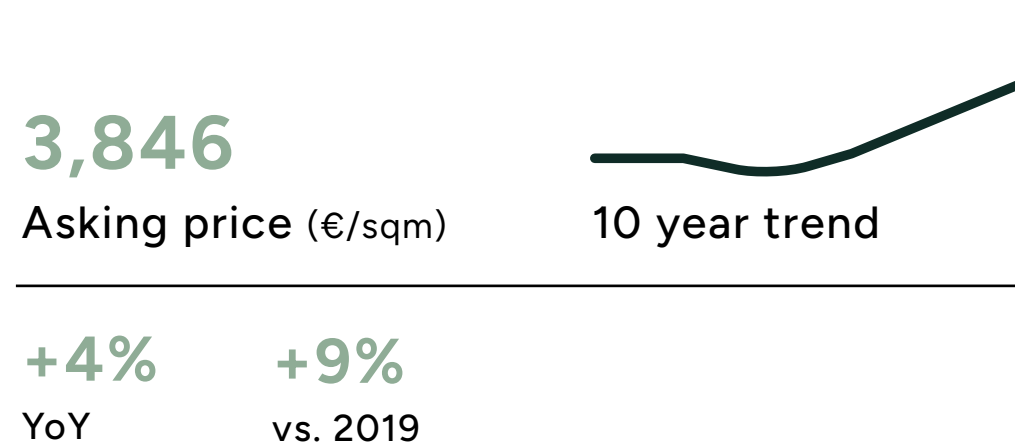
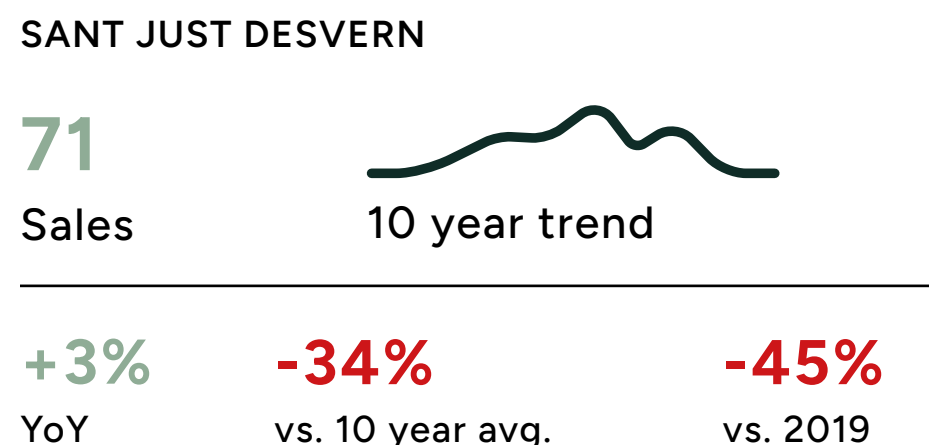
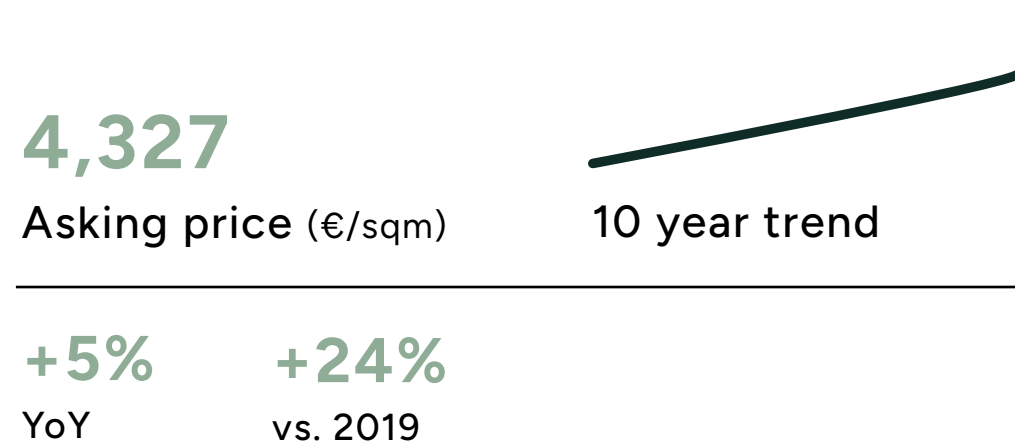
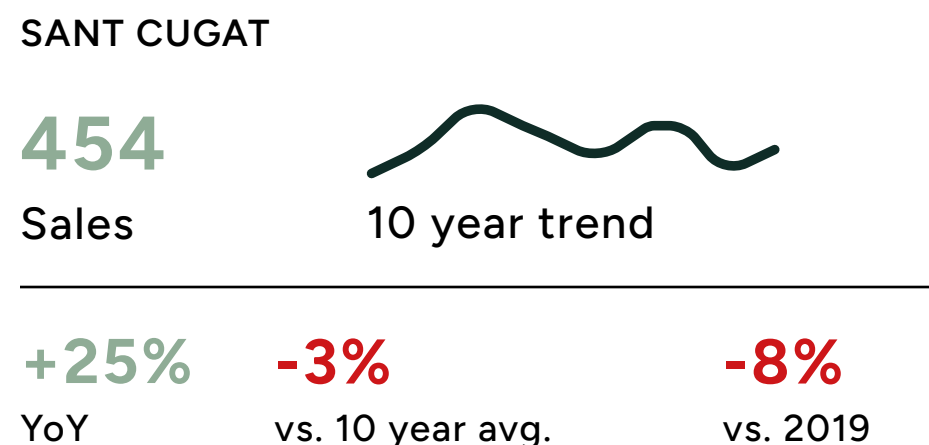
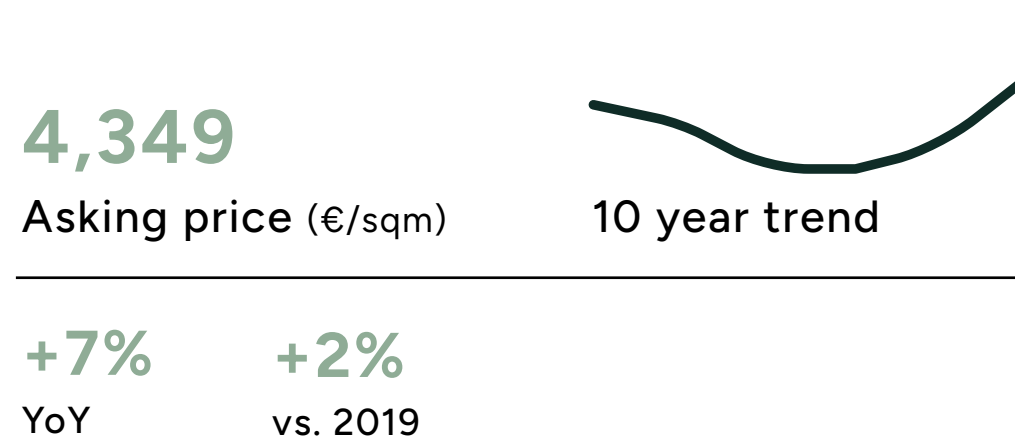
Barcelona City & Suburbs

Sales & Prices

BARCELONA CITY & SUBURBS SALES
Source: Housing Ministry · Period: H1 2024



BARCELONA CITY & SUBURBS PRICES
Source: Idealista · Period: H1 2024 (average)

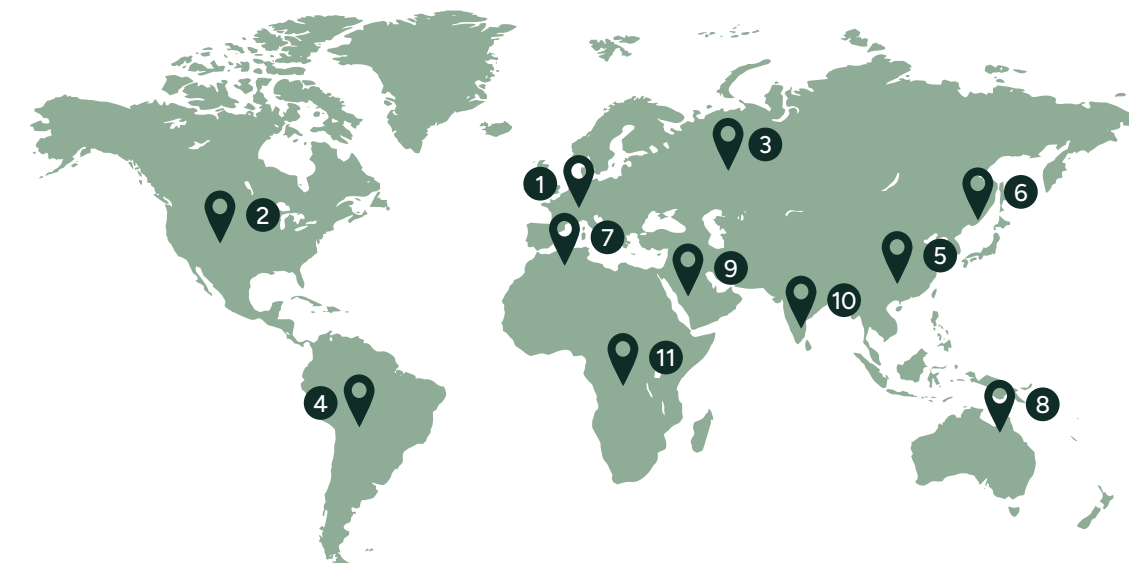


Buyer Profile

AGREED PRICE
Source: Lucas Fox Data · Period: H1 2024

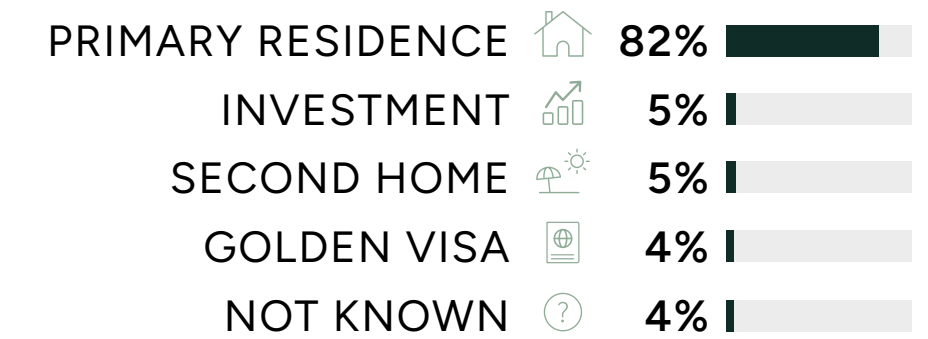
Area	Average Price	Average Discount
BARCELONA CITY	€992,817	-3%
BARCELONA SUBURBS	€819,989	-5%

BUYER PROVENANCE
Source: Lucas Fox Company Data · Period: H1 2024

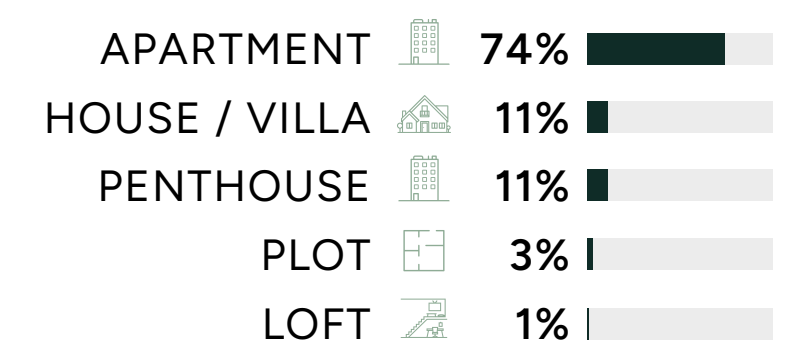


1. EU	60%
2. NORTH AMERICA	13%
3. EUROPE NON-EU	12%
4. LATIN AMERICA	4%
5. SOUTHEAST ASIA	3%
6. FAR EAST	2%
7. NORTH AFRICA	2%
8. OCEANIA	2%
9. MIDDLE EAST	1%
10. SOUTH ASIA	1%
11. SUB-SAHARAN AFRICA	1%

PURCHASE REASON
Source: Lucas Fox Company Data · Period: H1 2024



PROPERTY TYPE
Source: Lucas Fox Company Data · Period: H1 2024



Barcelona Coast: Maresme & Garraf

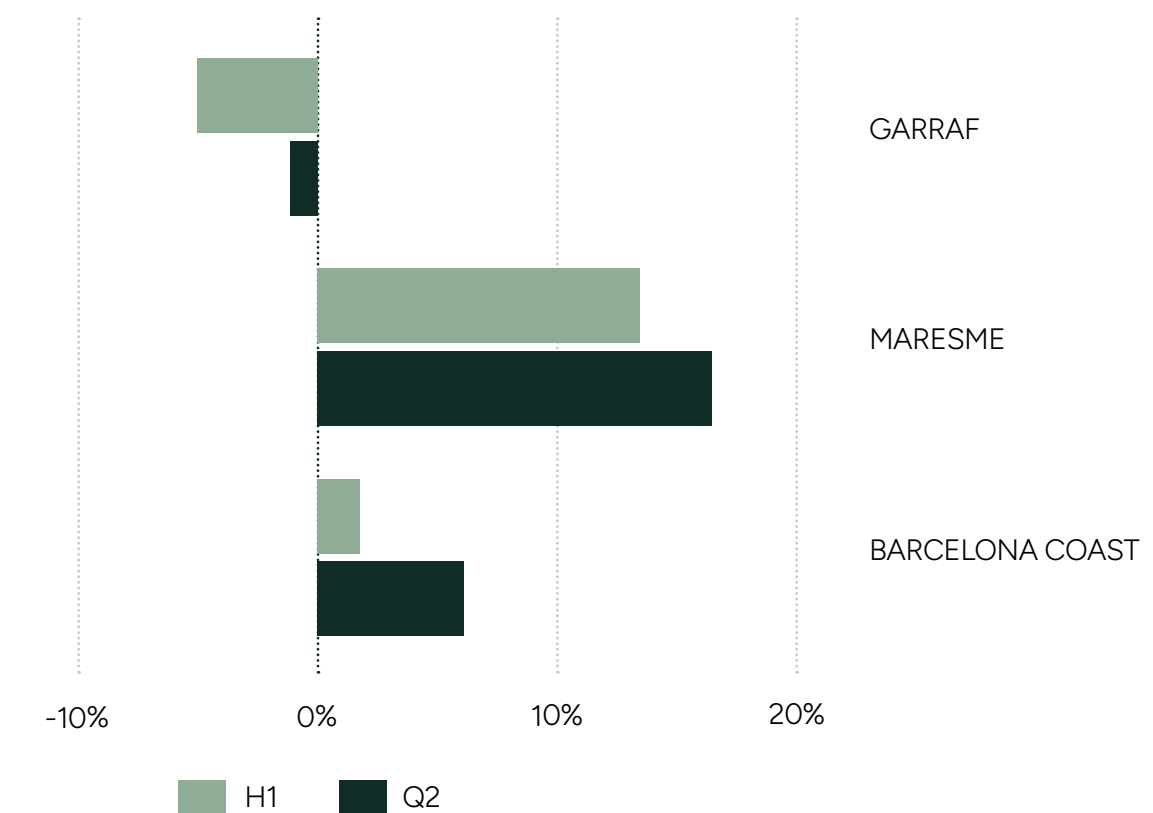


Overview

Sales on Barcelona's Maresme and Garraf coasts combined were up 2% in the first half, and 6% in the second quarter, with sales growth strengthening as the year progressed. Strong sales growth on the Maresme coast - up 16% in Q2 - compensated for a modest decline in sales on the Garraf coast, down by 1% in Q2.

BARCELONA COAST SALES: YoY

Source: GOV · Period: H1 & Q2 2024





Barcelona Maresme & Garraf Coasts

Sales & Prices

BARCELONA MARESME & GARRAF COAST SALES
Source: Housing Ministry · Period: H1 2024

GARRAF



-5% YoY
+12% vs. 10 year avg.
+5% vs. 2019

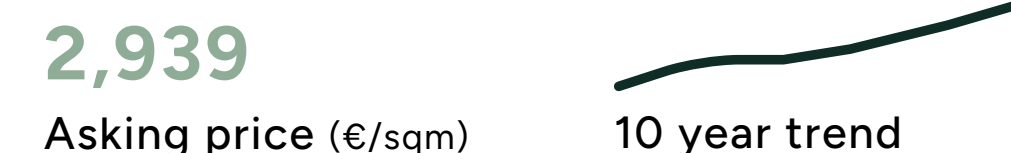
MARESME



+13% YoY
+7% vs. 10 year avg.
-5% vs. 2019

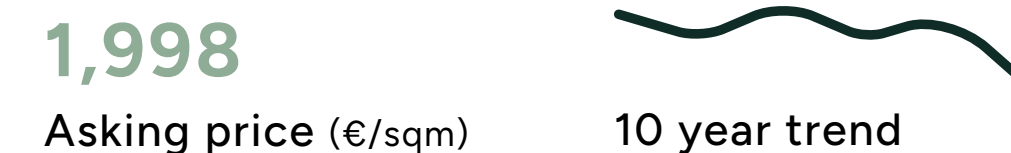
BARCELONA MARESME PRICES
Source: Idealista · Period: H1 2024 (average)

ALELLA



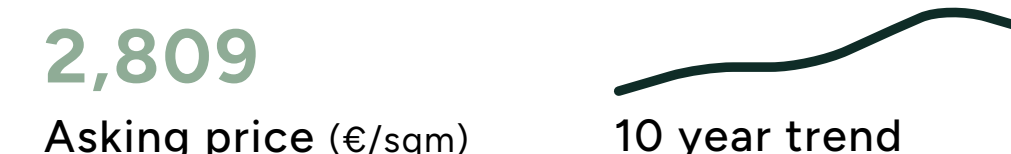
3% YoY
17% vs. 2019

MATARÓ



-6% YoY
-5% vs. 2019

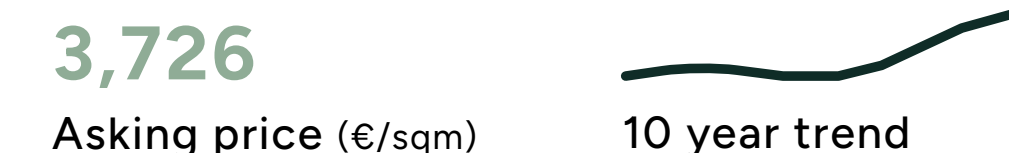
TEIA



-5% YoY
20% vs. 2019

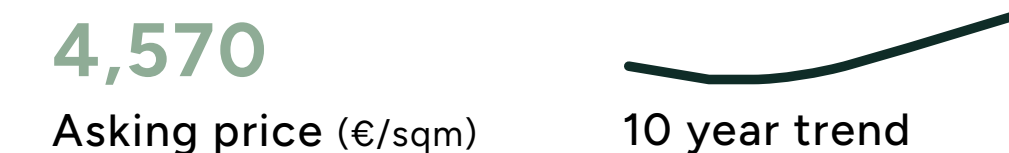
BARCELONA GARRAF COAST PRICES
Source: Idealista · Period: H1 2024 (average)

CASTELLDEFELS



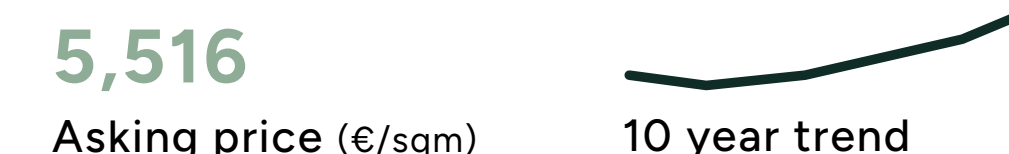
3% YoY
10% vs. 2019

SITGES



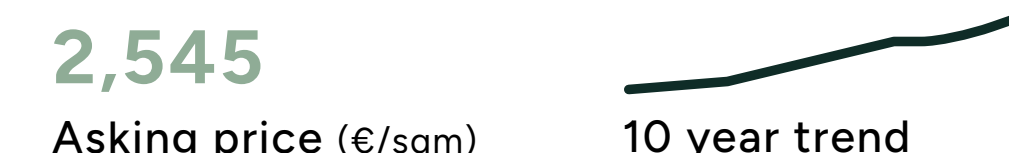
7% YoY
21% vs. 2019

GAVÀ



11% YoY
26% vs. 2019

VILANOVA



9% YoY
32% vs. 2019



Buyer Profile

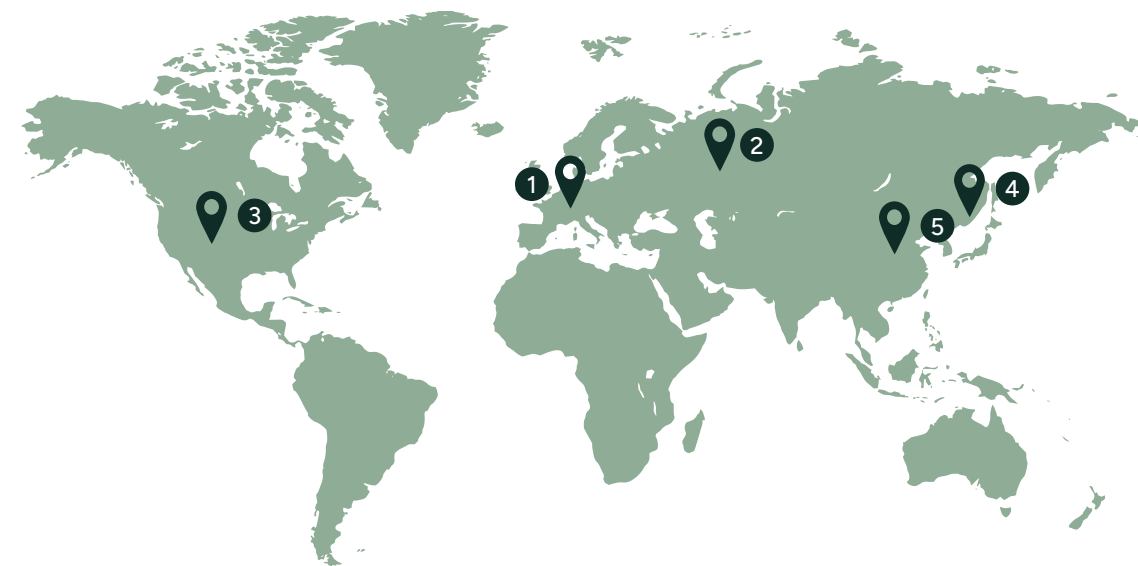
AGREED PRICE

Source: Lucas Fox data · Period: H1 2024

Area	Average Price	Average Discount
MARESME	€906,538	-10%
GARRAF COAST	€878,397	-7%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2024



1. EU	64%
2. EUROPE NON-EU	21%
3. NORTH AMERICA	7%
4. FAR EAST	5%
5. CENTRAL ASIA	2%

PURCHASE REASON

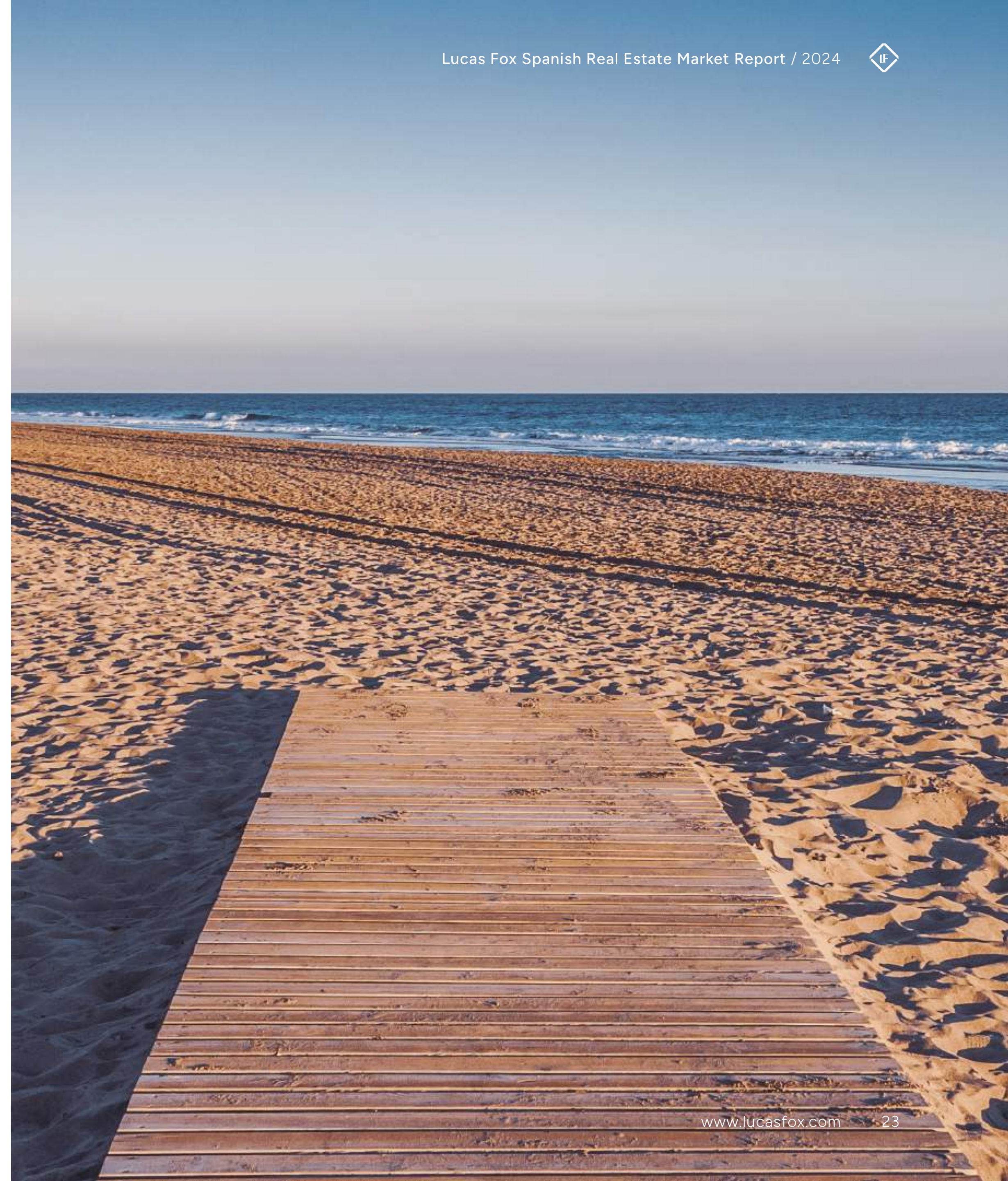
Source: Lucas Fox Company Data · Period: H1 2024

PRIMARY RESIDENCE	60%
SECOND HOME	29%
GOLDEN VISA	7%
NOT KNOWN	5%

PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2024

HOUSE / VILLA	55%
APARTMENT	33%
PLOT	10%
PENTHOUSE	2%



Girona & The Costa Brava

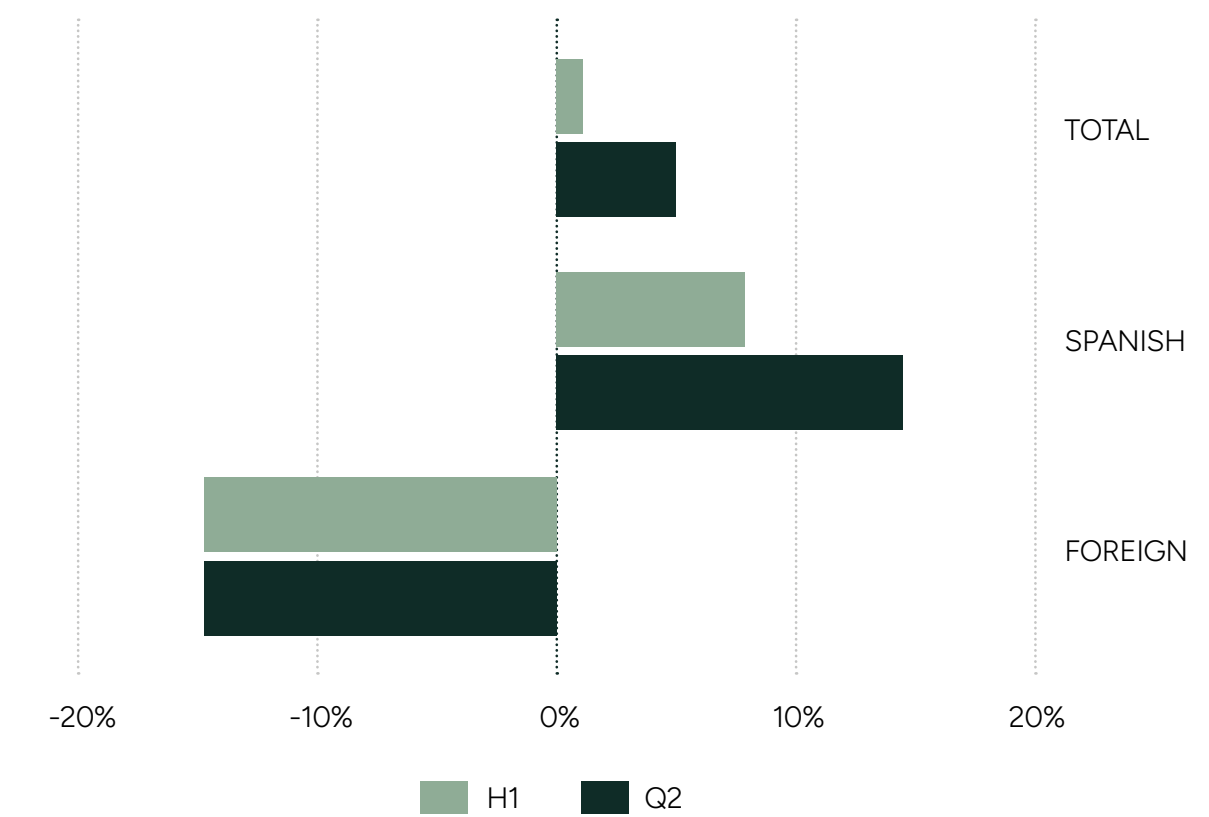


Overview

Sales in Girona province - home to the Costa Brava and the Empordà - increased by 1% in the first half as growing Spanish demand compensated for a 14% decline in the number of foreign buyers.

GIRONA PROVINCE SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2024



Girona & The Costa Brava

Sales & Prices

GIRONA & THE COSTA BRAVA SALES
Source: Housing Ministry · Period: H1 2024

GIRONA CITY

776

Sales



10 year trend

+25% YoY **+35%** vs. 10 year avg. **+42%** vs. 2019

COSTA BRAVA

2,706

Sales



10 year trend

+1% YoY **+22%** vs. 10 year avg. **+16%** vs. 2019

GIRONA & THE COSTA BRAVA PRICES
Source: Idealista · Period: H1 2024 (average)

GIRONA

2,515

Asking price (€/sqm)



5 year trend

+10% YoY **+19%** vs. 2019

BEGUR

3,610

Asking price (€/sqm)



5 year trend

+7% YoY **+30%** vs. 2019

PALS

2,813

Asking price (€/sqm)



5 year trend

+11% YoY **+22%** vs. 2019

PLATJA D'ARO

3,368

Asking price (€/sqm)



5 year trend

+3% YoY **+18%** vs. 2019



Buyer Profile

AGREED PRICE

Source: Lucas Fox data · Period: H1 2024

Area	Average Price	Average Discount
COSTA BRAVA	€1,260,867	-8%
EMPORDÀ	€896,091	-8%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2024



1. EU	66%
2. EUROPE NON-EU	15%
3. NORTH AMERICA	15%
4. LATIN AMERICA	3%
5. MIDDLE EAST	2%

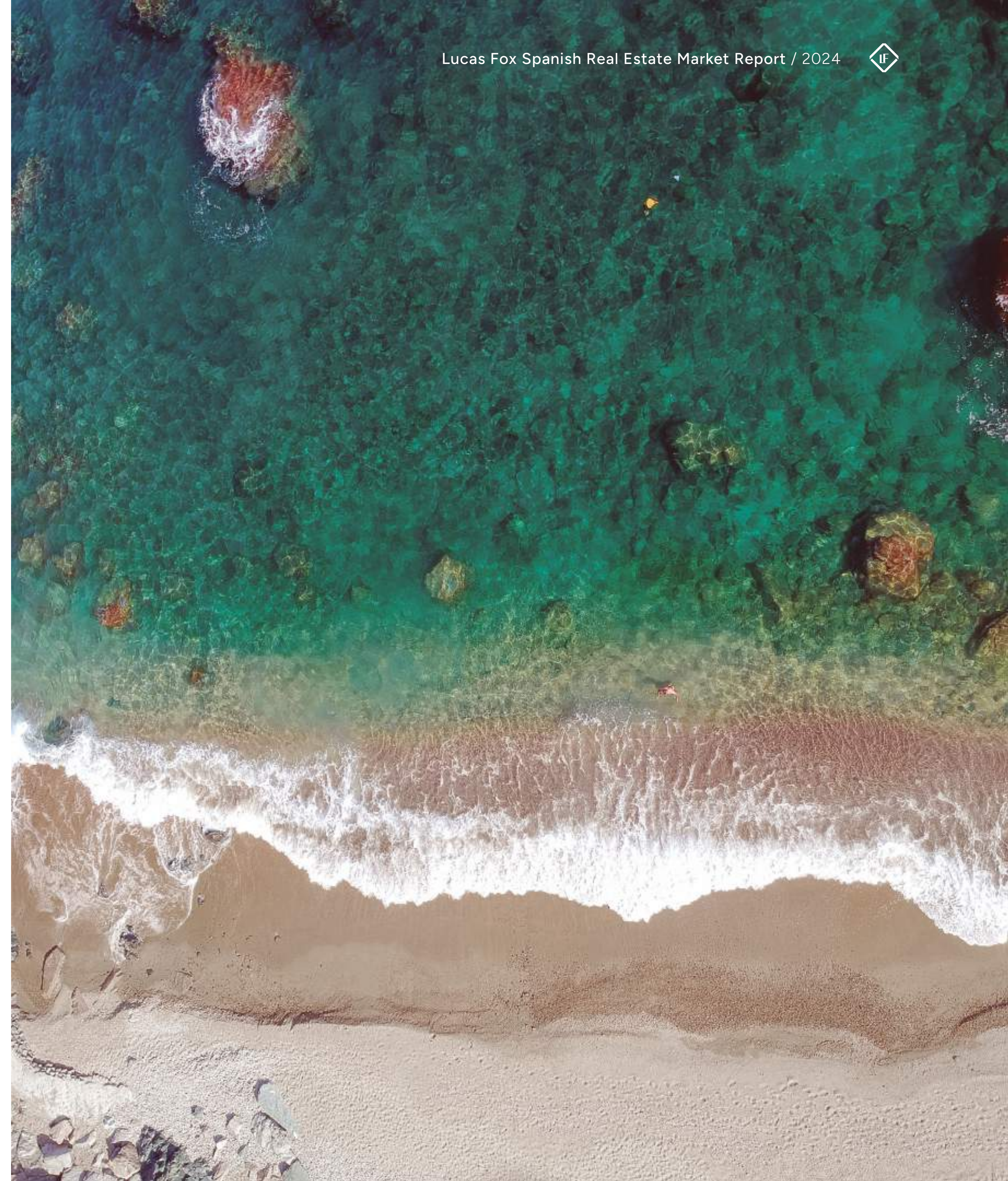
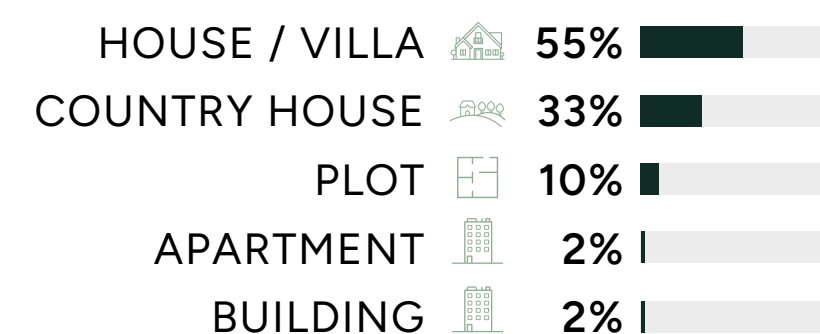
PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2024



PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2024





La Cerdanya & Andorra

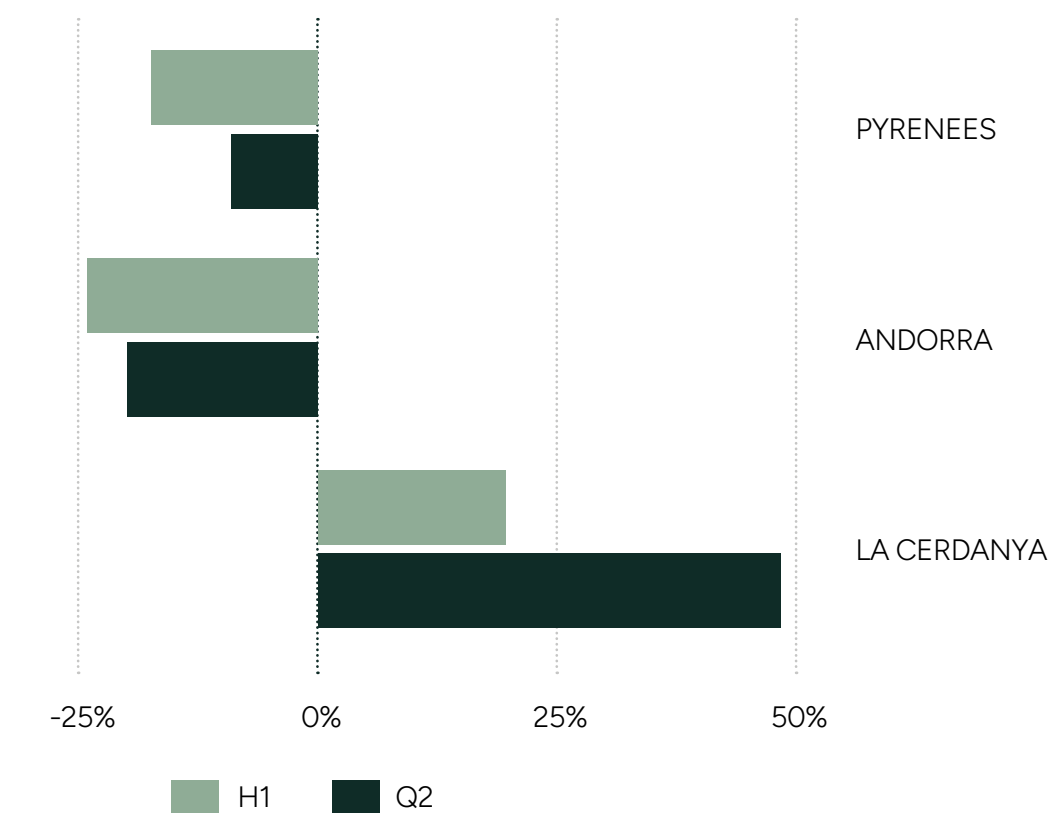


Overview

The combined sales total in the Pyrenees regions of La Cerdanya and Andorra was down 17% in the first half thanks to a decline in sales volumes in the bigger market of Andorra. In La Cerdanya, which is part of the Catalonia province of Girona, to the east of Andorra in the Pyrenees mountains, sales were up 19% in H1, and almost 50% in Q2.

PYRENEES REGION SALES: YoY

Source: GOV, Consell de Andorra · Period: H1 & Q2 2024





La Cerdanya

Sales & Prices

LA Cerdanya SALES

Source: Housing Ministry · Period: H1 2024

CERDANYA

204

Sales



+19%

YoY

+24%

vs. 10 year avg.

+10%

vs. 2019

LA Cerdanya PRICES

Source: Idealista · Period: H1 2024 (average)

PUIGCERDÁ

2,702

Asking price (€/sqm)



+13%

YoY

+36%

vs. 2019

Buyer Profile

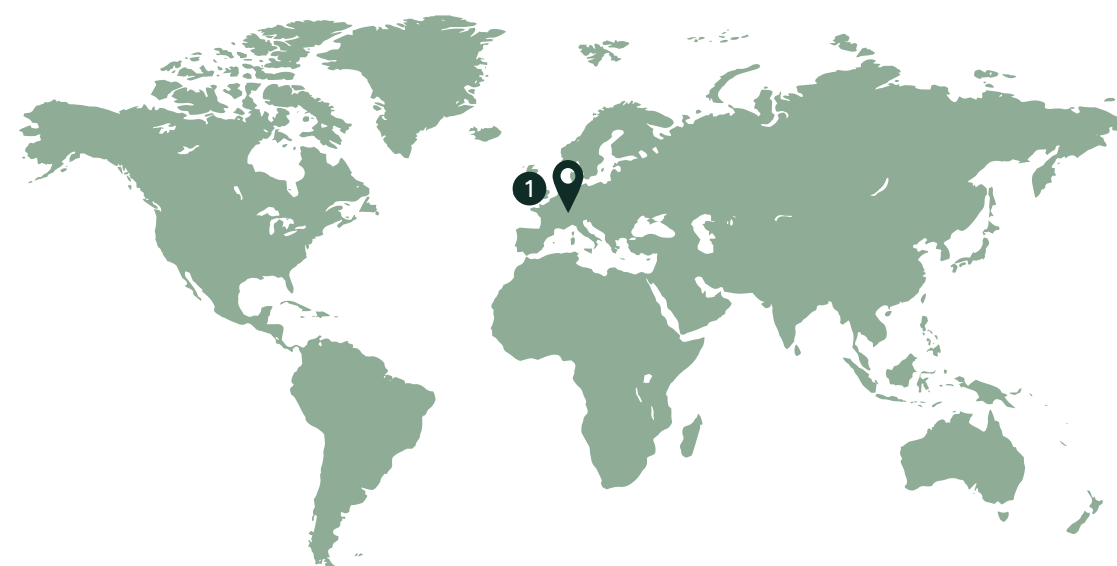
AGREED PRICE

Source: Lucas Fox data · Period: H1 2024

Area	Average Price	Average Discount
LA Cerdanya	€800,500	-6%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2024



1. EU



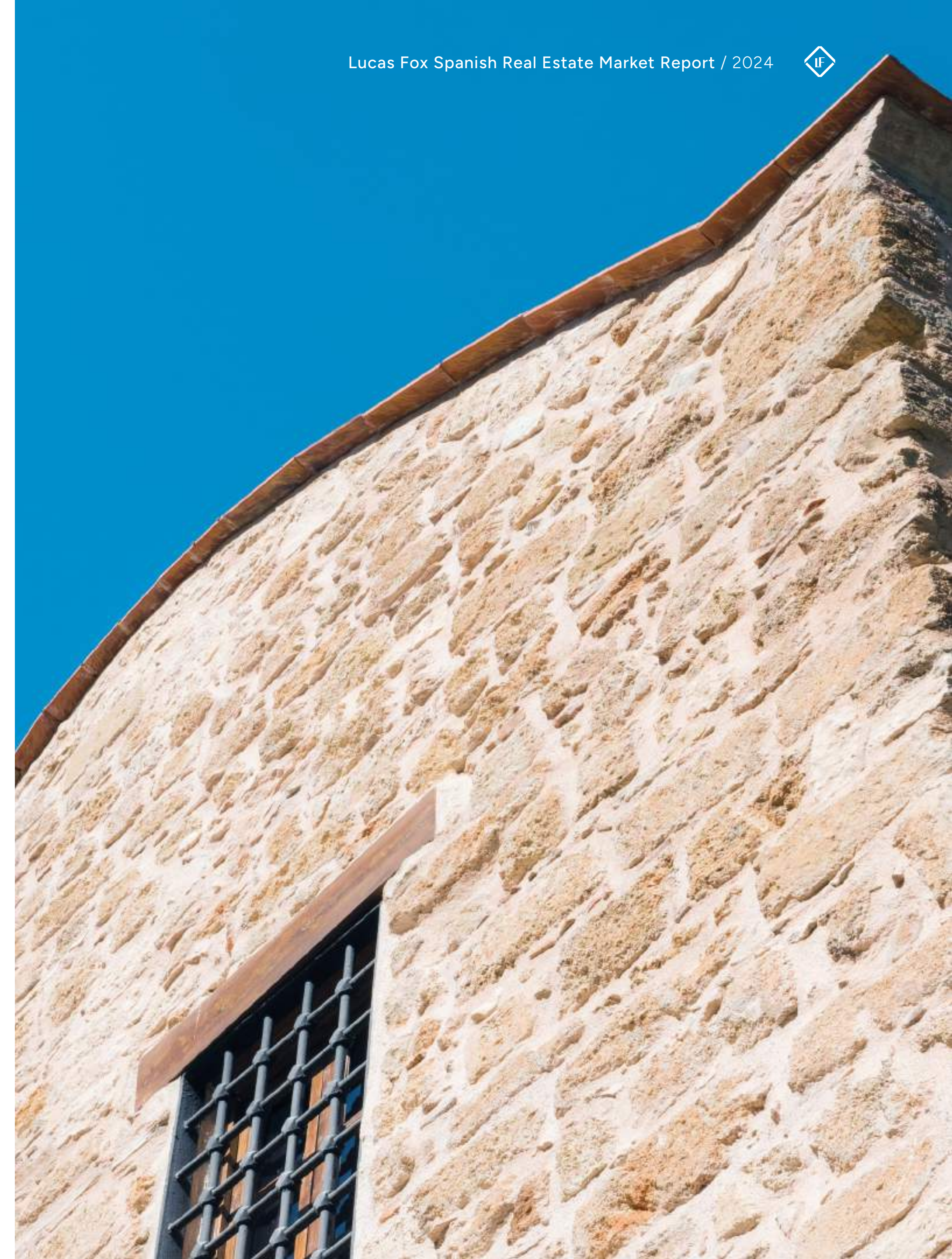
PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2024



PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2024



Andorra

Sales & Prices

ANDORRA SALES

Source: Consell de Andorra · Period: H1 2024

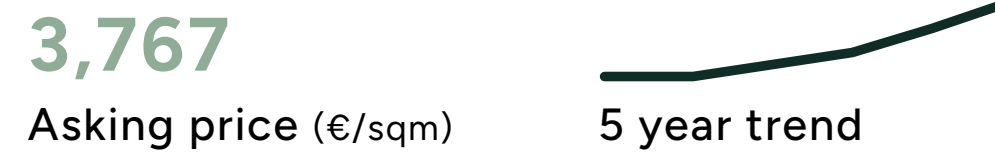
ANDORRA



-24% YoY
-13% vs. 10 year avg.
-16% vs. 2019

ANDORRA PRICES

Source: Consell de Andorra · Period: H1 2024



+9% YoY
+57% vs. 2019

Buyer Profile

AGREED PRICE

Source: Lucas Fox data · Period: H1 2024

Area	Average Price	Average Discount
ANDORRA URBAN	€1,425,583	0%
ANDORRA SKI	€965,588	-3%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2024



1. EU	81%
2. EUROPE NON-EU	12%
3. NORTH AMERICA	4%
4. OCEANIA	4%

PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2024

PRIMARY RESIDENCE	50%
INVESTMENT	31%
SECOND HOME	12%
NOT KNOWN	8%

PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2024

APARTMENT	54%
HOUSE / VILLA	27%
OFFICE	8%
PENTHOUSE	8%
COUNTRY HOUSE	4%

Tarragona & The Costa Dorada

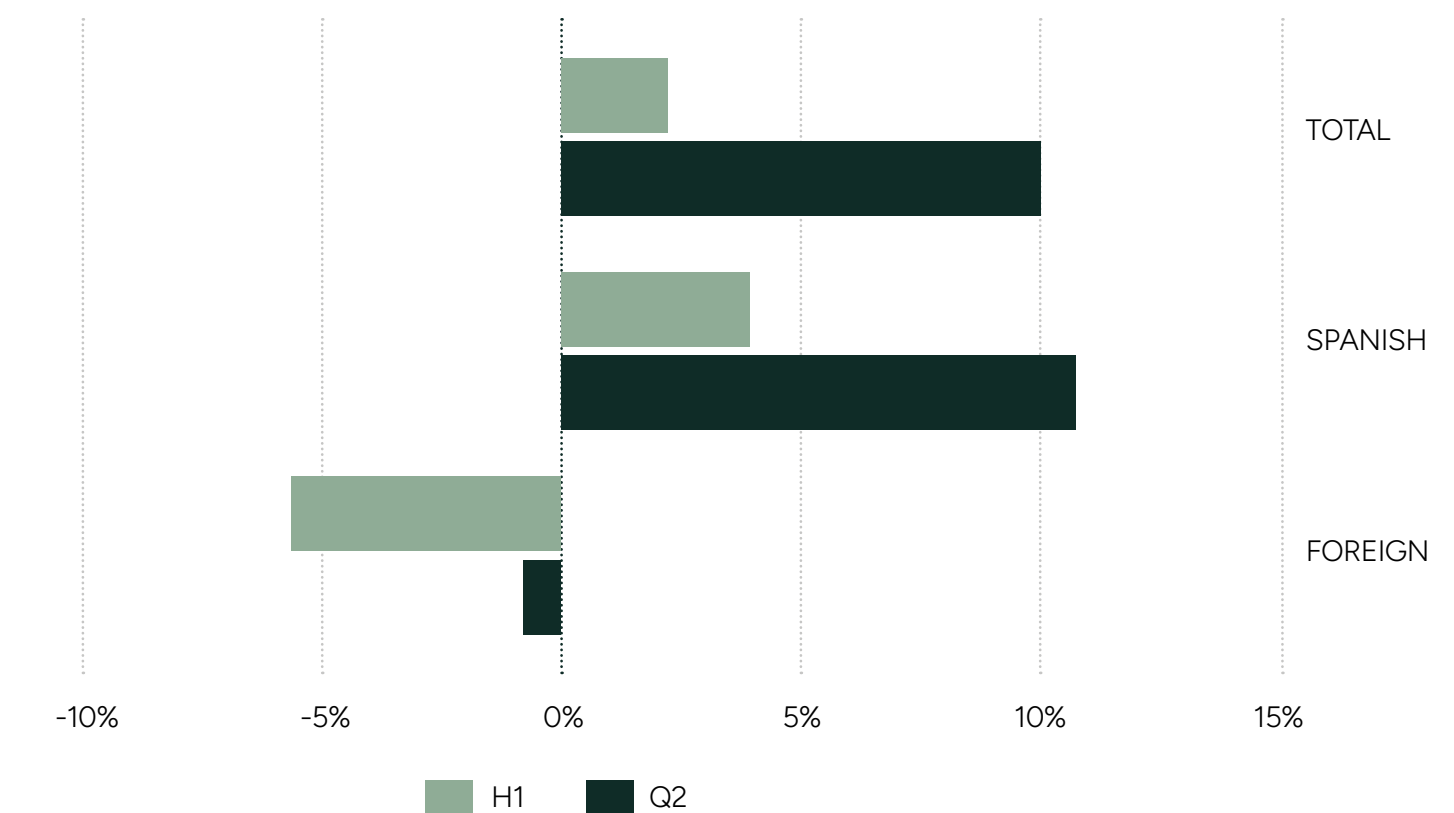


Overview

Home sales in Tarragona province - home to the historic capital city and Costa Dorada - increased by 2% in H1 driven by growth in local demand that compensated for a decline in the number of sales involving a foreign buyer.

TARRAGONA PROVINCE SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2024





Tarragona & The Costa Dorada

Sales & Prices

TARRAGONA & THE COSTA DORADA SALES

Source: Housing Ministry · Period: H1 2024

TARRAGONA CITY



-1% YoY
+25% vs. 10 year avg.
+19% vs. 2019

COSTA DORADA

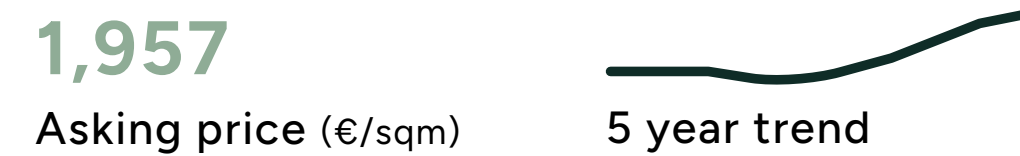


+8% YoY
+28% vs. 10 year avg.
+27% vs. 2019

TARRAGONA & THE COSTA DORADA PRICES

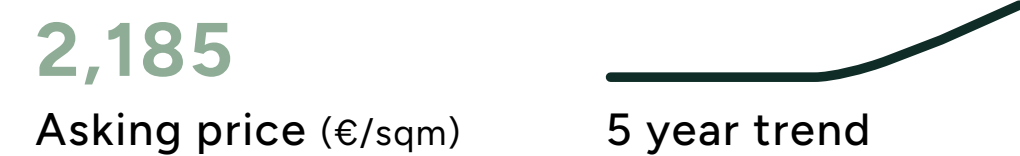
Source: Idealista · Period: H1 2024 (average)

TARRAGONA



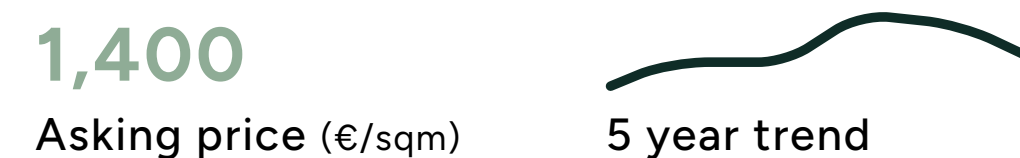
+6% YoY
+14% vs. 2019

SALOU



+10% YoY
+21% vs. 2019

EL CATLLAR



-8% YoY
+10% vs. 2019

Buyer Profile

AGREED PRICE

Source: Lucas Fox data · Period: H1 2024

Area	Average Price	Average Discount
TARRAGONA CITY	€562,500	-7%
COSTA DORADA	€536,667	-4%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2024



1. EU 78%
 2. EUROPE NON-EU 22%

PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2024



PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2024



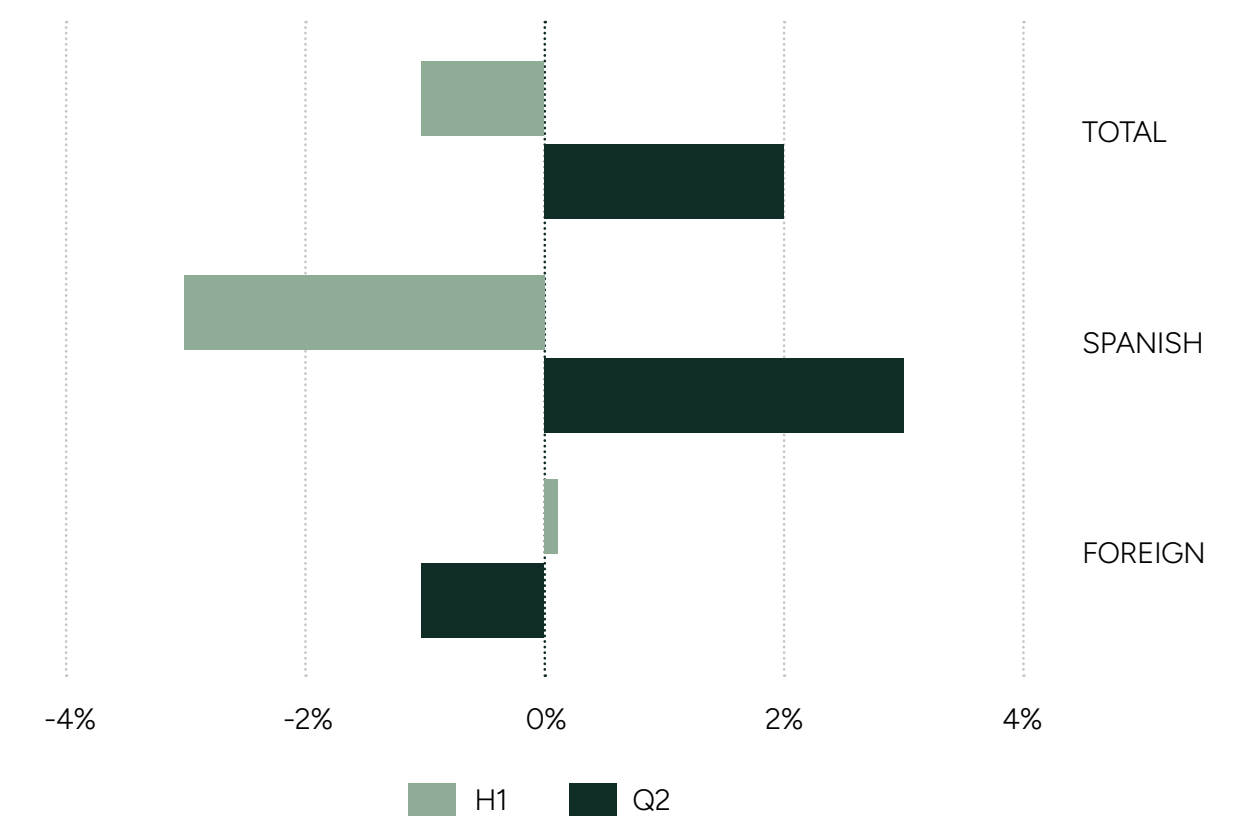
Balearic Islands



Overview

Sales in the Balearics decreased by 1% in the first half of the year, primarily due to weak local and foreign demand in the first quarter, which was not fully offset by growth in the second quarter.

BALEARIC ISLANDS SALES: SPANISH & FOREIGN YoY
 Source: GOV · Period: H1 & Q2 2024





Balearic Islands

Sales & Prices

BALEARIC ISLANDS SALES

Source: Housing Ministry · Period: H1 2024

MALLORCA



-0.8% YoY
-1.6% vs. 10 year avg.
-3% vs. 2019

IBIZA



-5% YoY
-13% vs. 10 year avg.
-6% vs. 2019

MENORCA

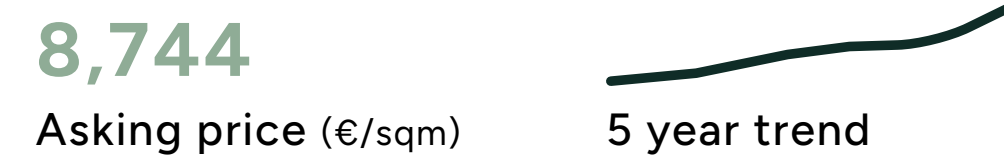


-3% YoY
+5% vs. 10 year avg.
+10% vs. 2019

MALLORCA PRICES

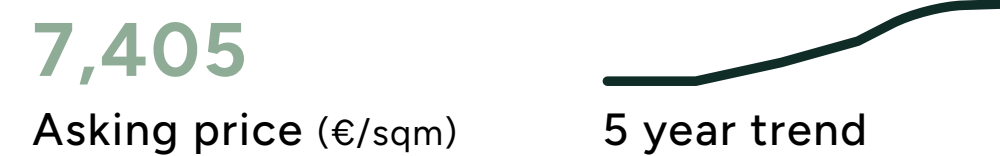
Source: Idealista · Period: H1 2024 (average)

PORT D'ANDRATX



+17% YoY
+42% vs. 2019

SON VIDA

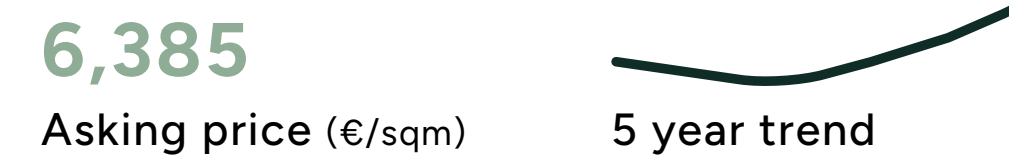


+1% YoY
+51% vs. 2019

IBIZA PRICES

Source: Idealista · Period: H1 2024 (average)

IBIZA

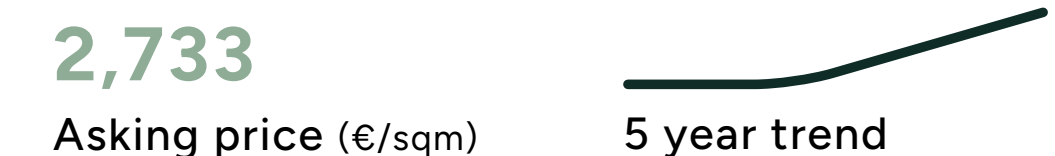


+17% YoY
+25% vs. 2019

MENORCA PRICES

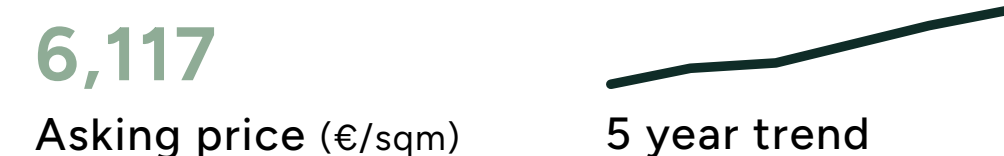
Source: Idealista · Period: H1 2024 (average)

MAHÓN



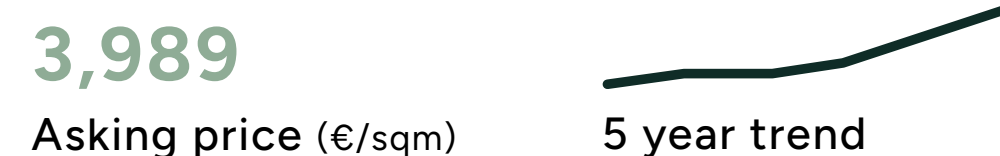
+11% YoY
+40% vs. 2019

SANTA PONÇA



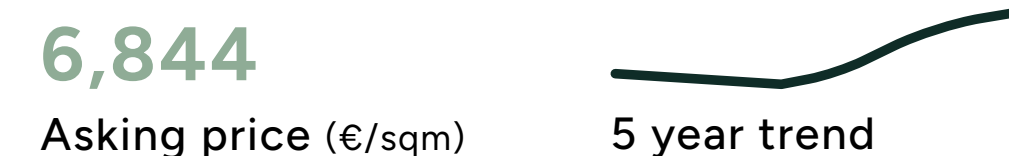
+9% YoY
+67% vs. 2019

PALMA



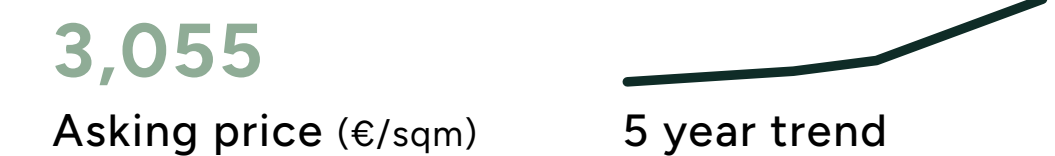
+11% YoY
+39% vs. 2019

SANTA EULALIA



+9% YoY
+43% vs. 2019

CIUTADELLA



+12% YoY
+40% vs. 2019



Balearic Islands

Buyer Profile

AGREED PRICE

Source: Lucas Fox data · Period: H1 2024

Area	Average Price	Average Discount
IBIZA	€2,747,241	-5%
MENORCA	€529,833	-5%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2024



1. EU	86%
2. EUROPE NON-EU	14%

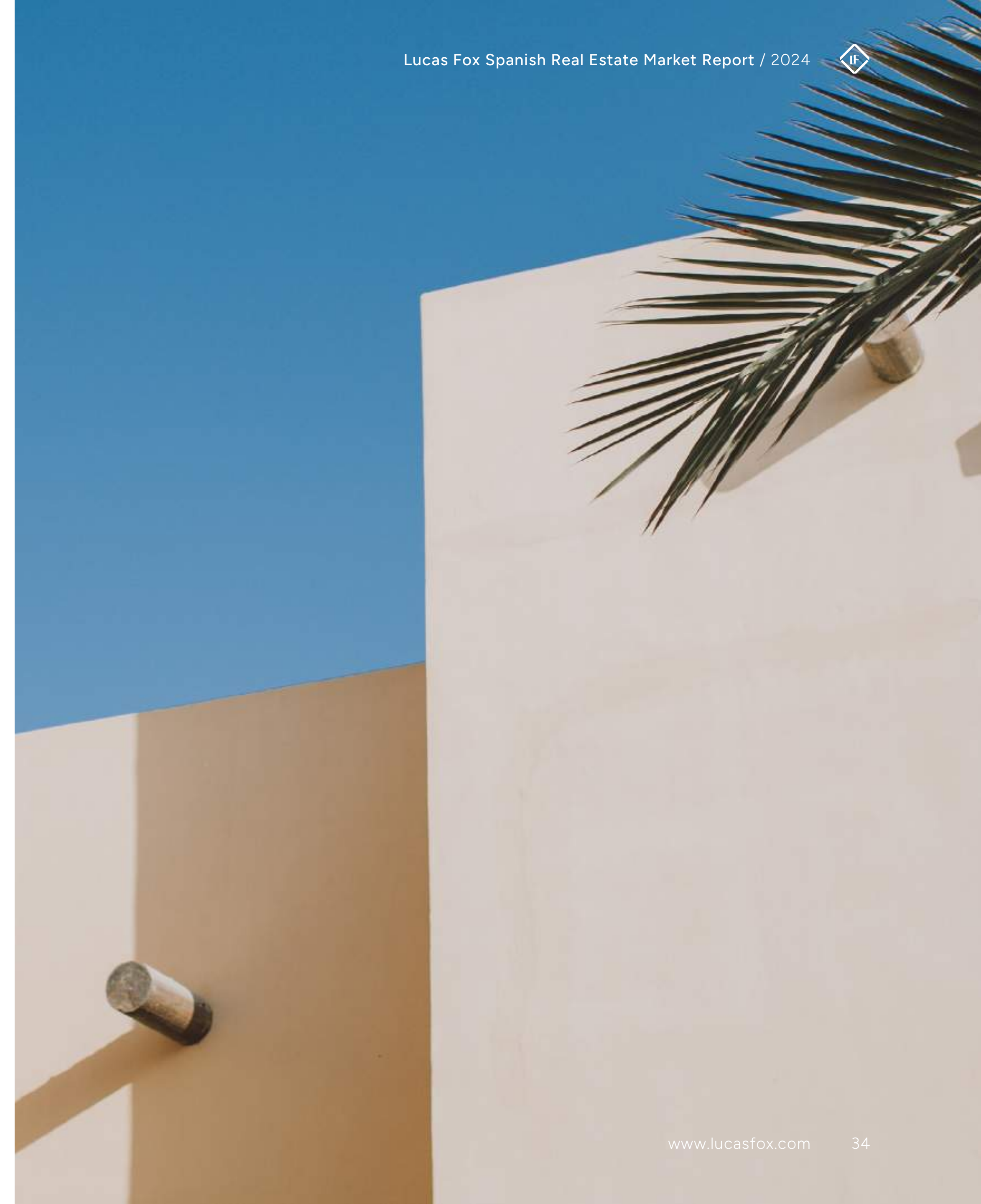
PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2024



PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2024





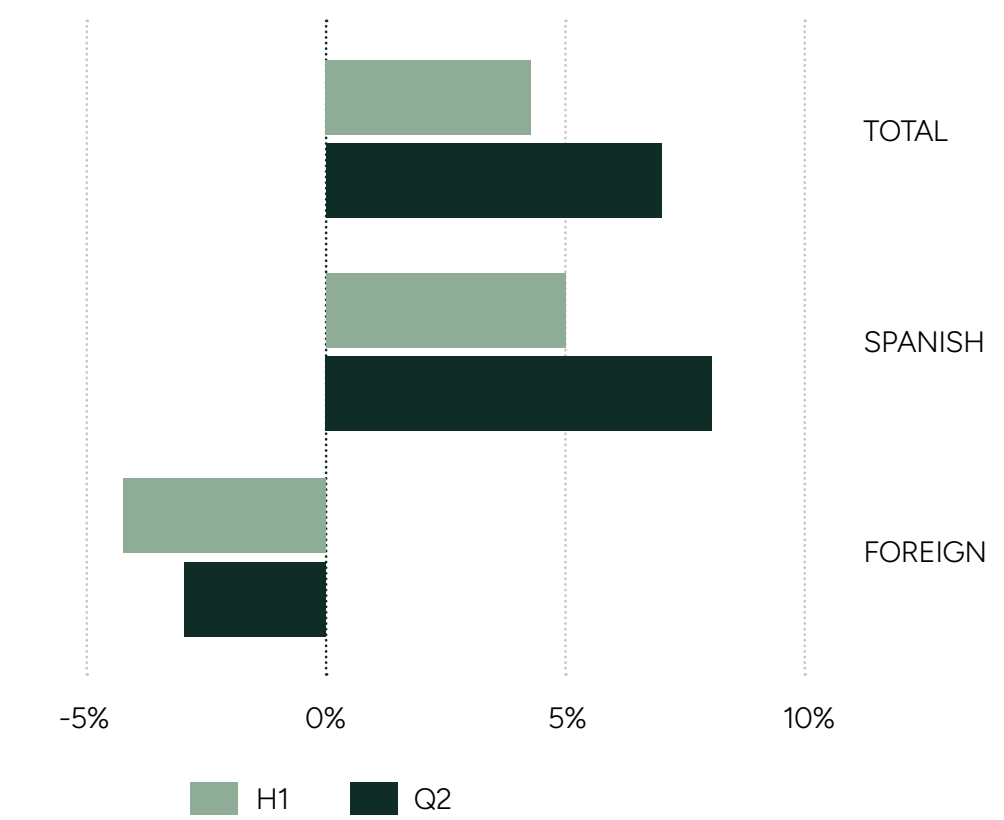
Valencia

Overview

Sales in Valencia province grew by 4% in the first half despite a 4% decline in the number of sales involving a foreign buyer.

VALENCIA PROVINCE SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2024





Valencia City

Sales & Prices

VALENCIA CITY SALES

Source: Housing Ministry · Period: H1 2024

VALENCIA CITY

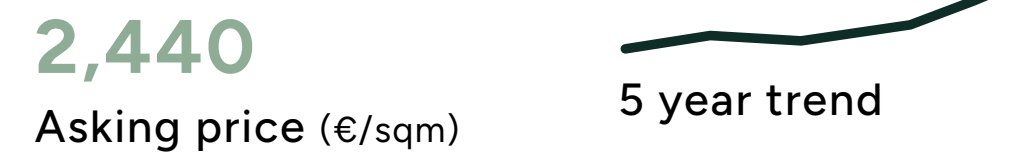


-7% YoY
+8% vs. 10 year avg.
+4% vs. 2019

VALENCIA CITY PRICES

Source: Idealista · Period: H1 2024 (average)

VALENCIA



+14% YoY
+38% vs. 2019

Buyer Profile

AGREED PRICE

Source: Lucas Fox data · Period: H1 2024

Area	Average Price	Average Discount
VALENCIA CITY	€614,734	-5%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2024



1. EUROPE NON-EU	39%
2. EU	34%
3. NORTH AMERICA	18%
4. LATIN AMERICA	5%
5. SUB-SAHARAN AFRICA	3%

PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2024

INVESTMENT	42%
PRIMARY RESIDENCE	26%
SECOND HOME	16%
GOLDEN VISA	13%
NOT KNOWN	3%

PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2024

APARTMENT	68%
HOUSE / VILLA	21%
PENTHOUSE	8%
BUILDING	3%

Alicante & The Costa Blanca

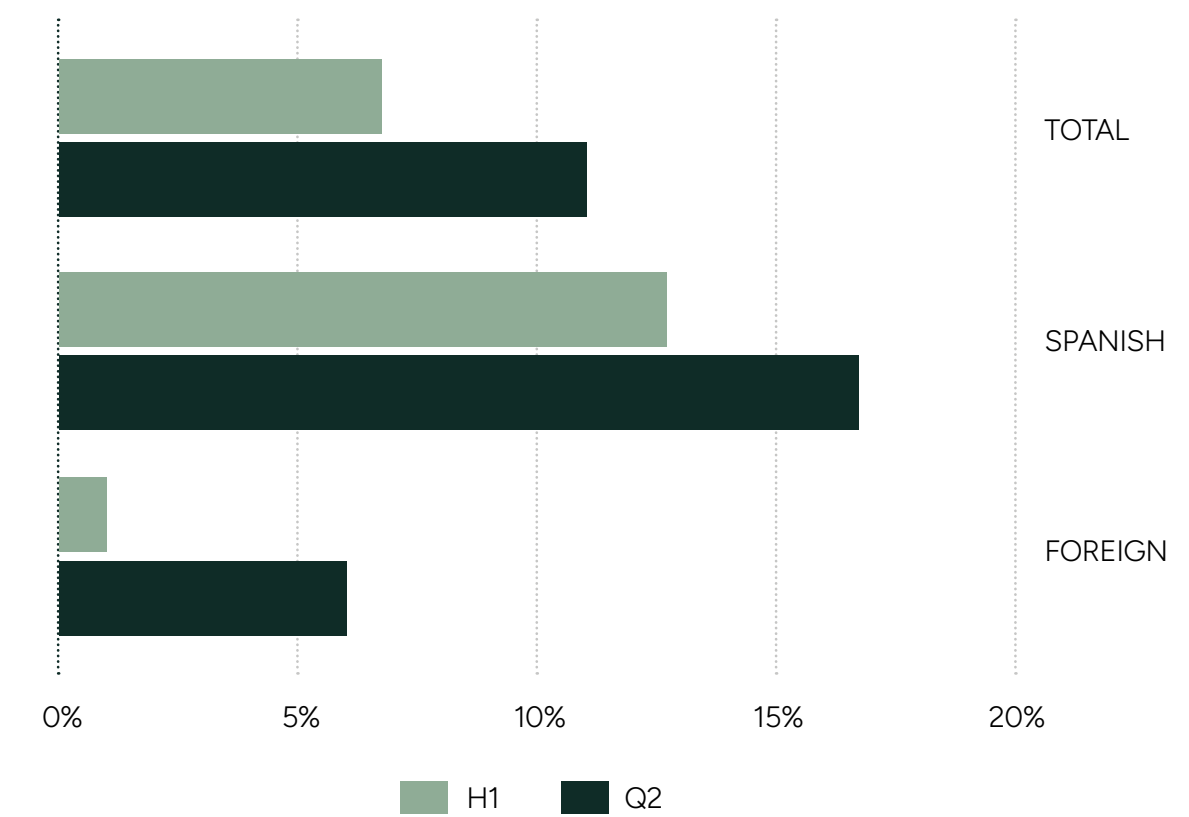


Overview

H1 sales in Alicante province - home to the Costa Blanca - increased by 7% due to strong local demand that surged by 17% in the second quarter.

ALICANTE PROVINCE SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2024



Alicante & The Costa Blanca

Sales & Prices

ALICANTE & THE COSTA BLANCA SALES

Source: Housing Ministry · Period: H1 2024

ALICANTE CITY



+9% YoY
+22% vs. 10 year avg.
+10% vs. 2019

MARINA ALTA



-8% YoY
+16% vs. 10 year avg.
+23% vs. 2019

MARINA BAJA

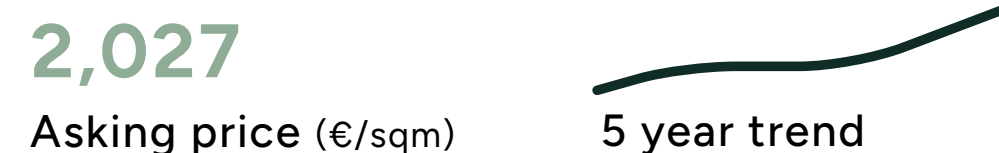


+6% YoY
+41% vs. 10 year avg.
+43% vs. 2019

ALICANTE & THE COSTA BLANCA PRICES

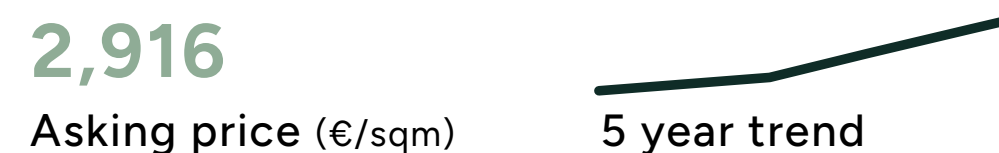
Source: Idealista · Period: H1 2024 (average)

ALICANTE



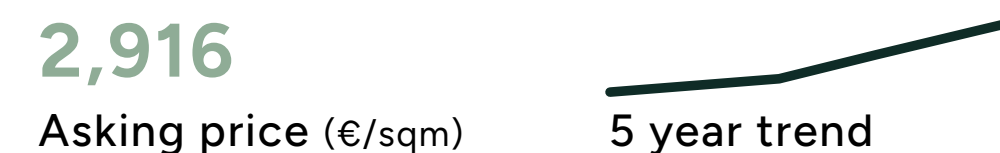
+17% YoY
+41% vs. 2019

CALPE



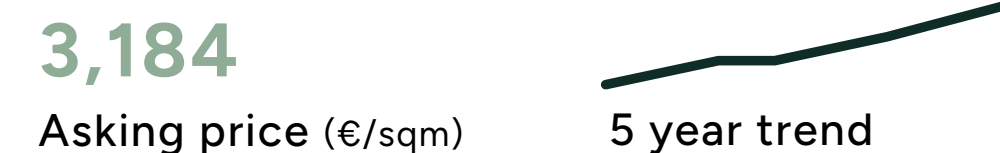
+9% YoY
+46% vs. 2019

DENIA

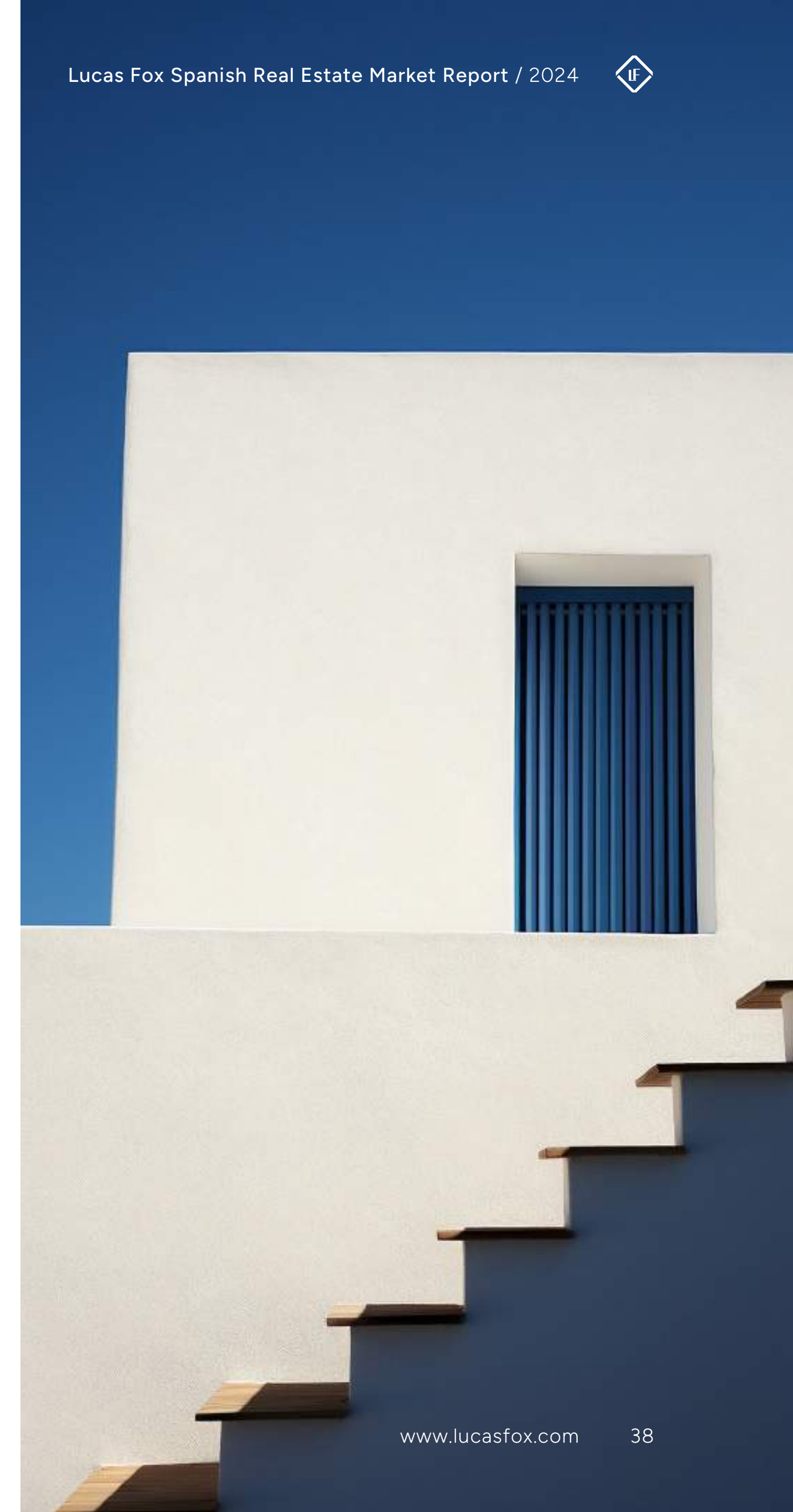


+9% YoY
+46% vs. 2019

JÁVEA



+9% YoY
+42% vs. 2019



Buyer Profile

AGREED PRICE

Source: Lucas Fox data · Period: H1 2024

Area	Average Price	Average Discount
ALICANTE CITY	€1,120,455	-5%
COSTA BLANCA	€629,944	-5%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2024



1. EU	63%
2. EUROPE NON-EU	29%
3. CARIBBEAN	3%
4. FAR EAST	3%
5. NORTH AMERICA	3%

PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2024



PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2024



Malaga & The Costa del Sol

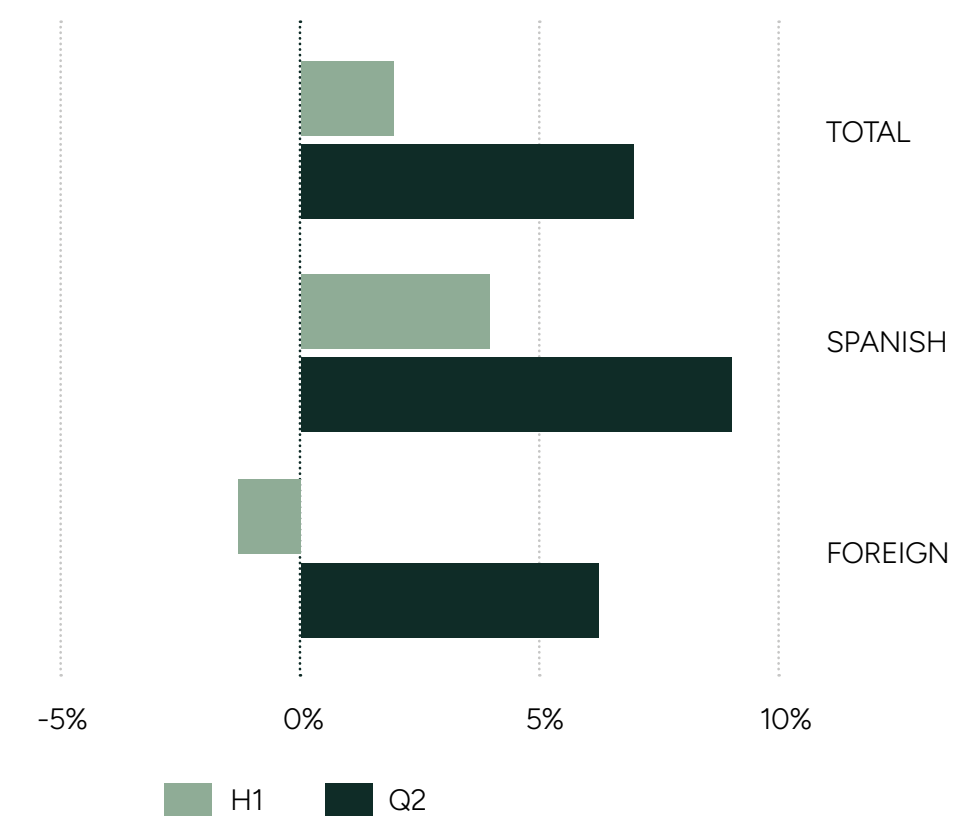


Overview

Malaga province sales including the Costa del Sol were up by 2% in the first half despite a small fall in foreign buyers that was not fully offset by 6% growth in Q2.

MALAGA PROVINCE SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2024



Malaga City

Sales & Prices

MALAGA CITY SALES

Source: Housing Ministry · Period: H1 2024

MALAGA

3,681

Sales



+2%

YoY

+10%

vs. 10 year avg.

+16%

vs. 2019

MALAGA CITY PRICES

Source: Idealista · Period: H1 2024 (average)

2,822

Asking price (€/sqm)



+17%

YoY

+40%

vs. 2019

Buyer Profile

AGREED PRICE

Source: Lucas Fox data · Period: H1 2024

Area	Average Price	Average Discount
------	---------------	------------------

MALAGA CITY	€746,707	-5%
-------------	----------	-----

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2024



1. EU	64%
2. NORTH AMERICA	21%
3. EUROPE NON-EU	7%
4. SOUTH ASIA	7%

PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2024

SECOND HOME	57%
PRIMARY RESIDENCE	29%
INVESTMENT	7%
NOT KNOWN	7%

PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2024

APARTMENT	43%
HOUSE / VILLA	36%
PENTHOUSE	21%

The Costa del Sol

Sales & Prices

COSTA DEL SOL SALES

Source: Housing Ministry · Period: H1 2024

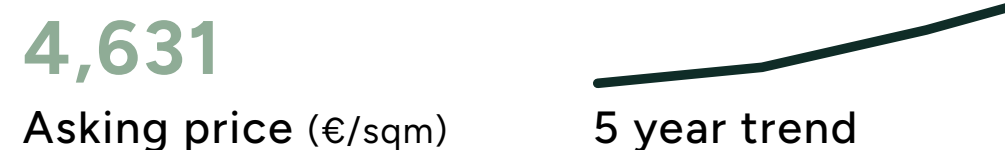
COSTA DEL SOL



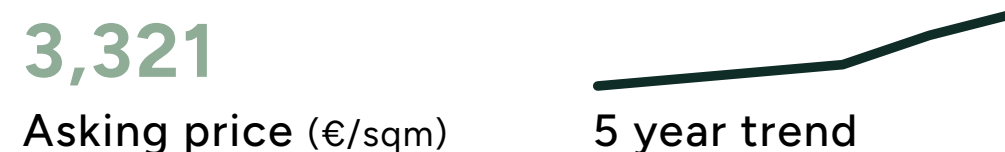
COSTA DEL SOL PRICES

Source: Idealista · Period: H1 2024 (average)

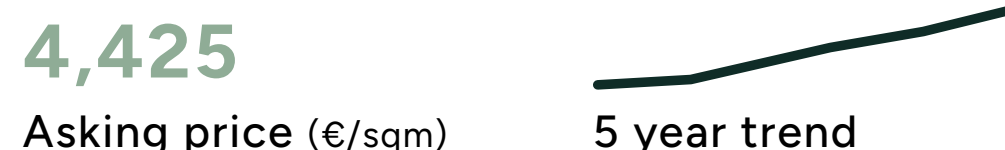
MARBELLA



ESTEPONA



BENAHAVIS



Buyer Profile

AGREED PRICE

Source: Lucas Fox data · Period: H1 2024

Area	Average Price	Average Discount
COSTA DEL SOL	€562,702	-4%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2024



1. EU	59%
2. EUROPE NON-EU	18%
3. NORTH AFRICA	9%
4. NORTH AMERICA	9%
5. MIDDLE EAST	5%

PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2024

INVESTMENT	36%
SECOND HOME	27%
PRIMARY RESIDENCE	23%
NOT KNOWN	9%
GOLDEN VISA	5%

PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2024

APARTMENT	77%
HOUSE / VILLA	14%
PENTHOUSE	5%
PLOT	5%

Madrid

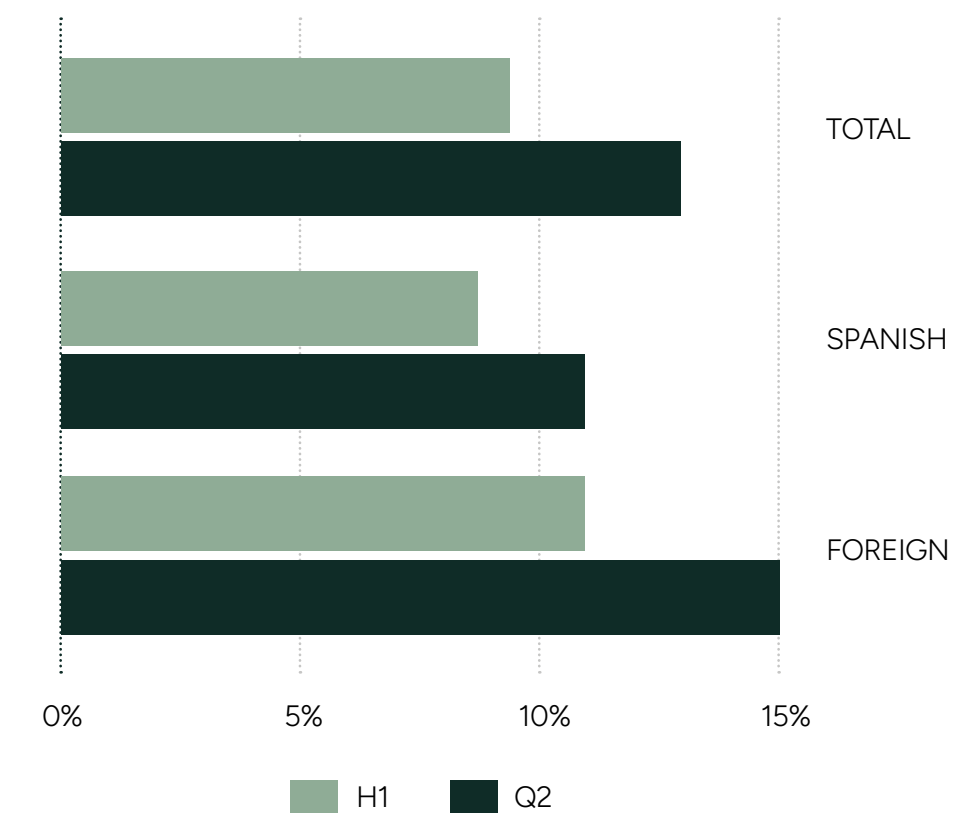


Overview

Sales in the Madrid region saw strong growth across all segments in the first half of the year, highlighted by a remarkable 15% increase in the number of foreign buyers in the second quarter.

MADRID REGION SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2024





Madrid City & Suburbs

Sales & Prices

MADRID CITY & SUBURBS SALES
Source: Housing Ministry · Period: H1 2024

MADRID CITY



+4% YoY
+8% vs. 10 year avg.
+9% vs. 2019

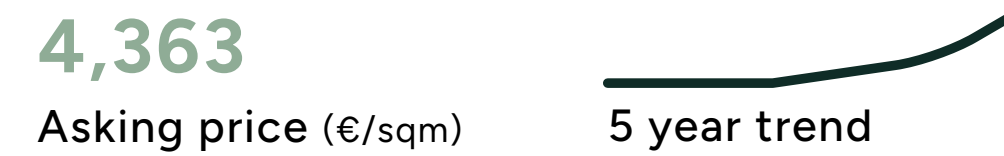
MADRID NW SUBURBS



+14% YoY
+7% vs. 10 year avg.
+4% vs. 2019

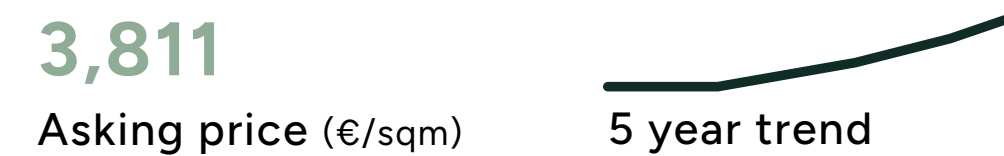
MADRID CITY & SUBURBS PRICES
Source: Idealista · Period: H1 2024 (average)

MADRID



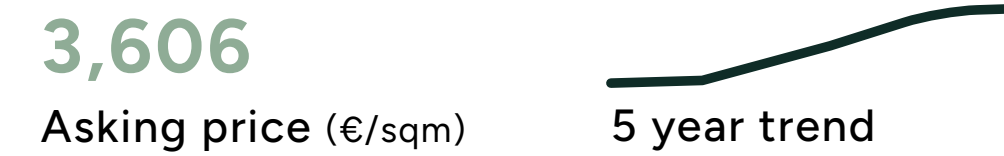
+11% YoY
+18% vs. 2019

POZUELO



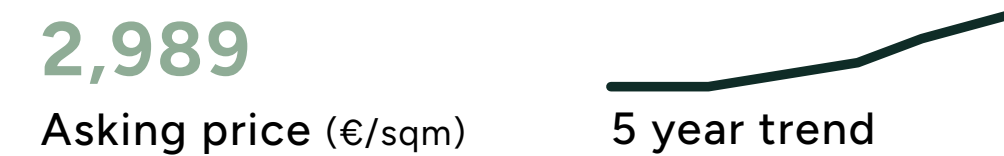
+9% YoY
+22% vs. 2019

MAJADAHONDA



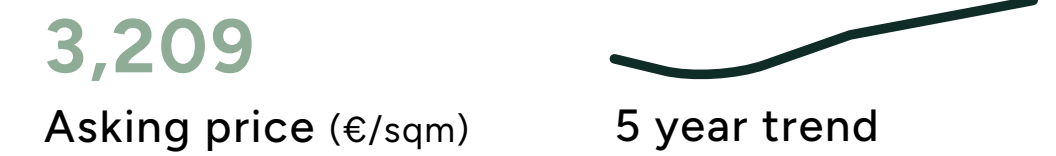
+2% YoY
+16% vs. 2019

BOADILLA



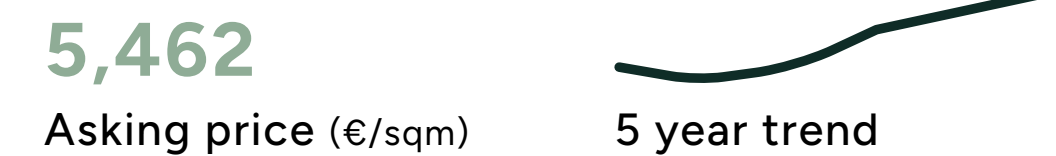
+3% YoY
+28% vs. 2019

LAS ROZAS



+4% YoY
+27% vs. 2019

LA MORALEJA



+3% YoY
+23% vs. 2019





Buyer Profile

AGREED PRICE

Source: Lucas Fox data · Period: H1 2024

Area	Average Price	Average Discount
MADRID CITY	€2,471,933	-6%
MADRID SUBURBS	€834,286	-5%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2024



1. EU	71%
2. LATIN AMERICA	14%
3. CENTRAL ASIA	5%
4. EUROPE NON-EU	5%
5. NORTH AFRICA	5%

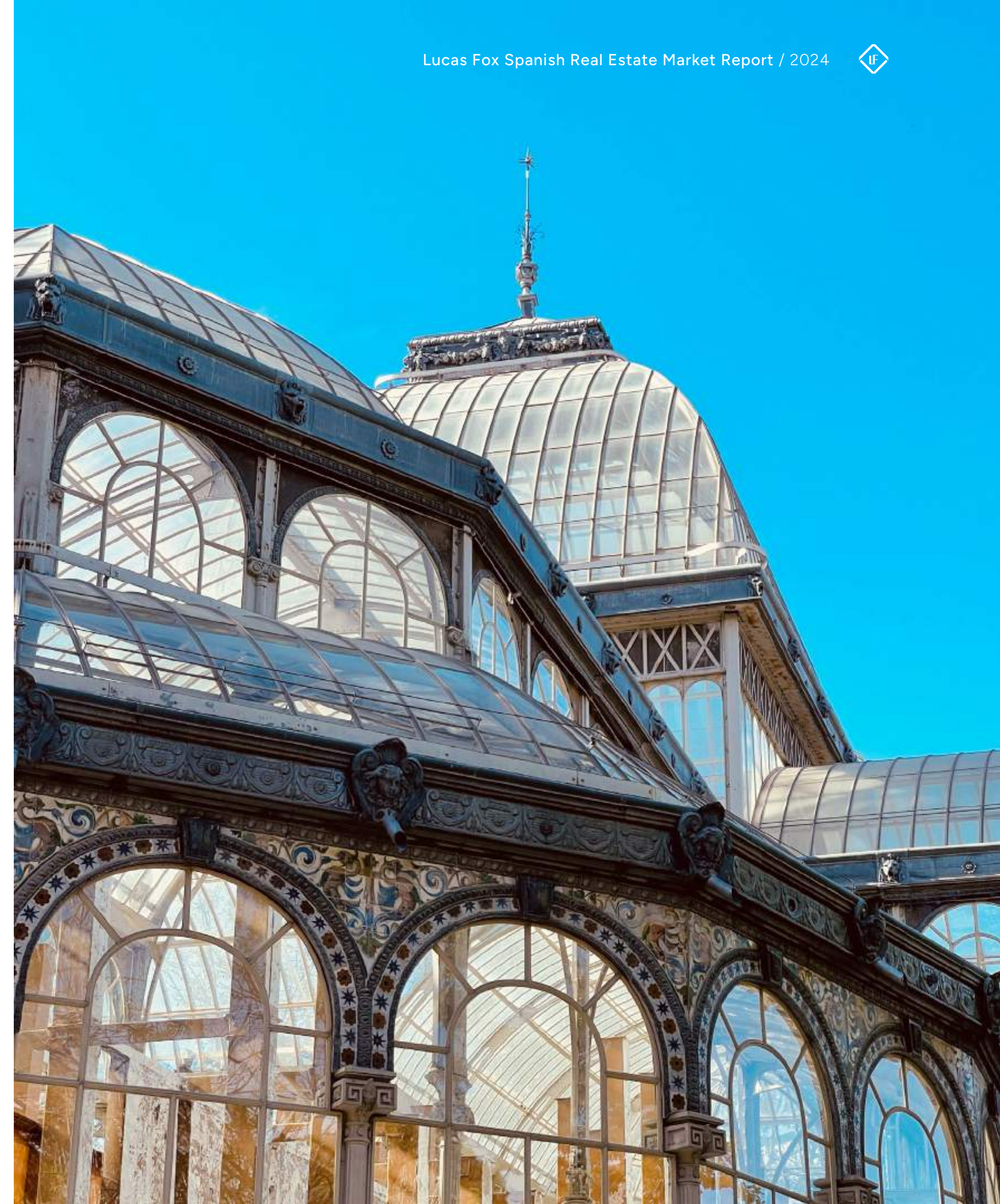
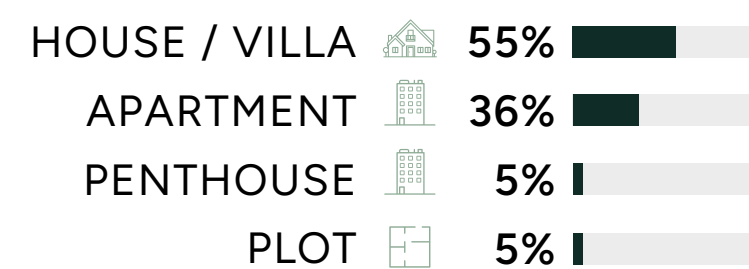
PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2024



PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2024



San Sebastián

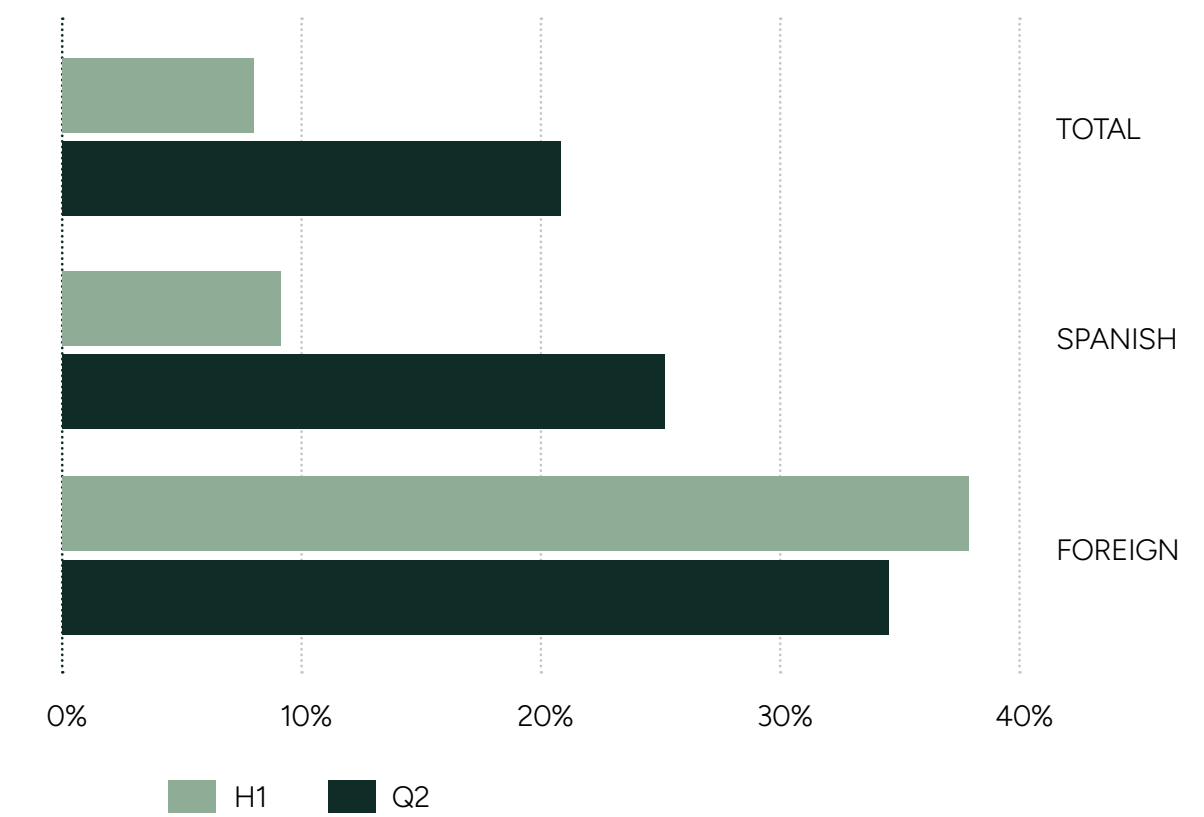


Overview

Sales in Gipuzkoa province rose by 8% in the first half of the year, bolstered by a remarkable 38% increase in transactions involving foreign buyers, which marked a record high for the region.

GUIPUZKOA PROVINCE SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2024



Donostia - San Sebastián

Sales & Prices

DONOSTIA - SAN SEBASTIÁN SALES
Source: Housing Ministry · Period: H1 2024

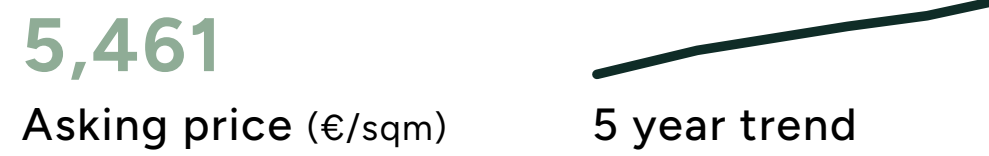
DONOSTIA - SAN SEBASTIÁN



-8% YoY
-11% vs. 10 year avg.
-23% vs. 2019

DONOSTIA - SAN SEBASTIÁN PRICES
Source: Idealista · Period: H1 2024 (average)

SAN SEBASTIÁN



+6% YoY
+26% vs. 2019

Buyer Profile

AGREED PRICE
Source: Lucas Fox data · Period: H1 2024

Area	Average Price	Average Discount
SAN SEBASTIÁN	€966,250	-8%

BUYER PROVENANCE
Source: Lucas Fox Company Data · Period: H1 2024



- 1. NORTH AMERICA  50%
- 2. EU  25%
- 3. EUROPE NON-EU  25%

PURCHASE REASON
Source: Lucas Fox Company Data · Period: H1 2024



PROPERTY TYPE
Source: Lucas Fox Company Data · Period: H1 2024



Pontevedra & Vigo

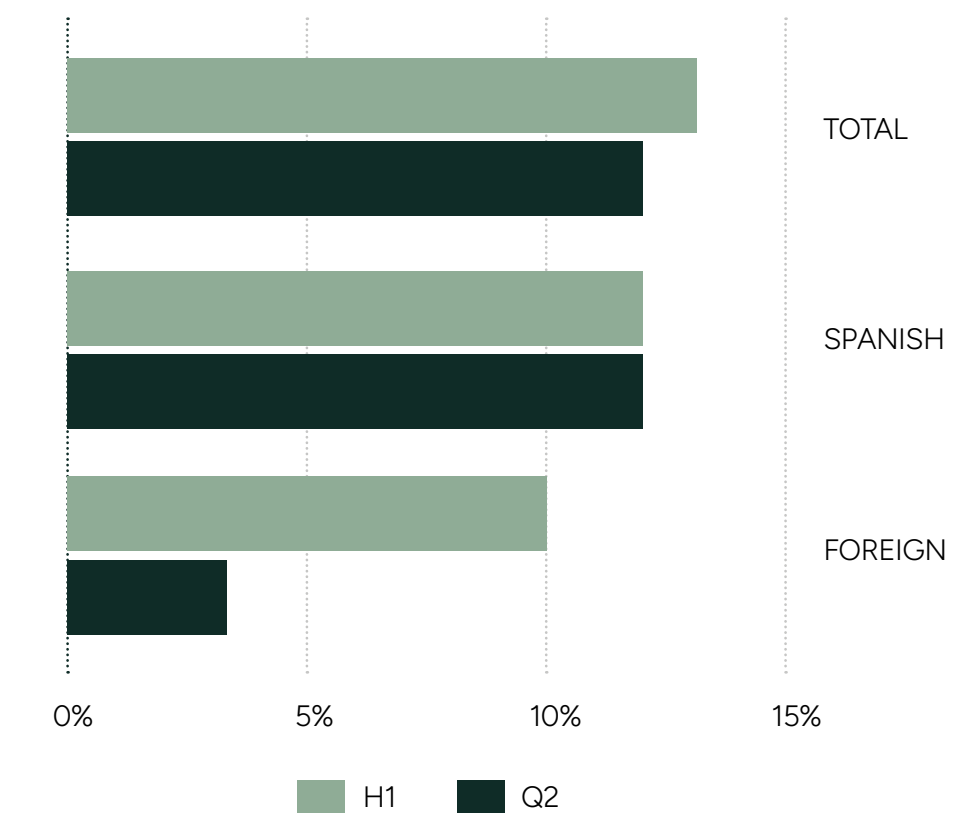


Overview

Total sales rose by 13% in the first half of the year, with foreign sales growing by 10%. However, growth in foreign demand slowed to just 3% in the second quarter.

PONTEVEDRA PROVINCE SALES: SPANISH & FOREIGN YoY

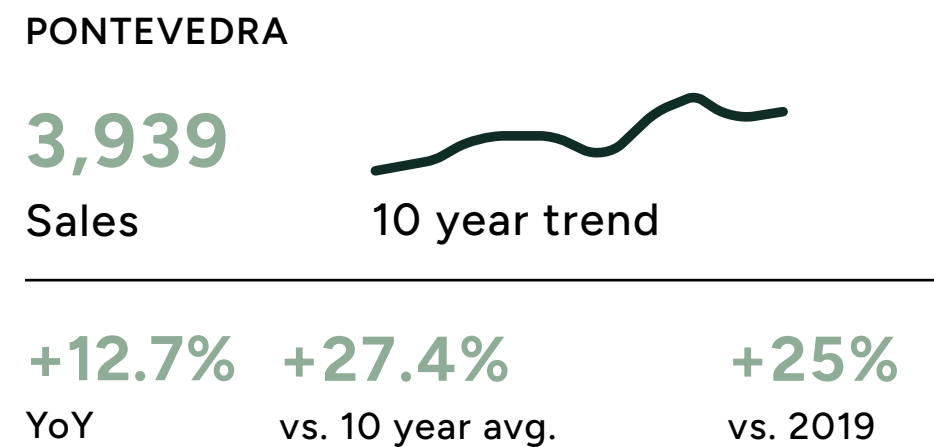
Source: GOV · Period: H1 & Q2 2024



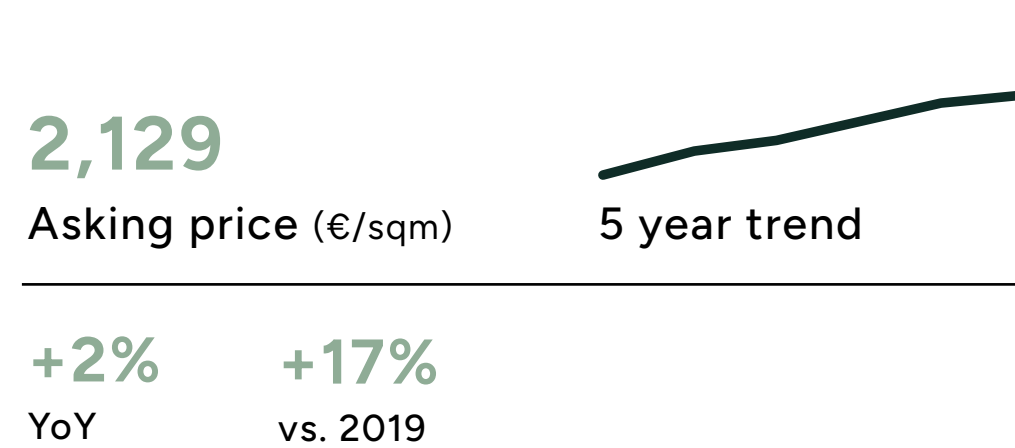
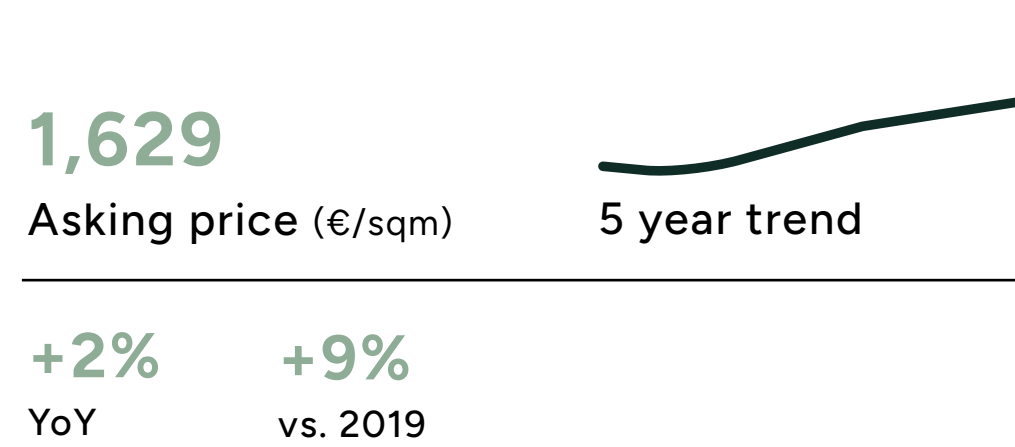
Pontevedra & Vigo

Sales & Prices

PONTEVEDRA PROVINCE SALES
Source: Housing Ministry · Period: H1 2024



PONTEVEDRA PROVINCE PRICES
Source: Idealista · Period: H1 2024 (average)



Buyer Profile

AGREED PRICE
Source: Lucas Fox data · Period: H1 2024

Area	Average Price	Average Discount
GALICIA	€664,423	-11%

BUYER PROVENANCE
Source: Lucas Fox Company Data · Period: H1 2024



- 1. EU 54%
- 2. NORTH AMERICA 46%

PURCHASE REASON
Source: Lucas Fox Company Data · Period: H1 2024



PROPERTY TYPE
Source: Lucas Fox Company Data · Period: H1 2024





About this report

With more than 30 offices in prime areas of Spain, Andorra, Portugal and the south of France focusing on property brokerage services for both local and international clients, Lucas Fox has a unique perspective that we periodically share in our market reports to help our clients and business partners understand the current state of the prime Spanish property market, in particular the regions and segments of most interest to mid to high-end local and foreign buyers.

For this report we have used public data for the first half (H1) from the Ministry of Housing (GOV), General Council of Spanish Notaries, Council of Andorra, the Bank of Spain, and the property portal Idealista for asking prices. Buyer profiles are based on Lucas Fox data for new sales contracts signed in H1 2024.

In many places the report compares the latest data with the same period in 2019 to provide a sense of how the pandemic influenced the market, and the ten-year average to help readers understand the latest data in the context of the last decade.



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