2026
Spanish Real Estate Market Report

LUCAS FOX
A Dils company

DILS



Contents

Interactive Document

Foreword 03

Executive summary 04

Market analysis 05

Buyer profile 17

Product and market trends 2026 18

Regional sections 20

- Barcelona province 21
- Barcelona Coast: Maresme & Garraf 23
- Girona province 26
- Tarragona province 29
- Balearic Islands 31
- Valencia province 34
- Alicante province 36
- Malaga province 39
- Madrid region 42
- Guipúzkoa province 45
- Pontevedra province 47
- La Cerdanya & Andorra 49

About this report 52

Foreword

Spain's property market continues to demonstrate remarkable strength and resilience. The first half of 2025 delivered the strongest sales in more than a decade, driven by buoyant local demand and record international activity. Prices rose at their fastest pace in nearly twenty years, while the prime segment — where Dils Lucas Fox is a recognised leader — continued to perform strongly, supported by limited supply and continued investor confidence.

These results set a positive backdrop for what is a pivotal year for Dils Lucas Fox. As we celebrate our 20th anniversary, we look back on two decades of sustained growth, professionalism, and leadership in Spain's luxury residential market. What began as a boutique agency has evolved into one of Spain's most respected real estate firms, trusted by clients worldwide for our expertise, integrity, and results.

This milestone year also marks the start of a new chapter. With the arrival of Paloma Pérez Bravo as CEO Residential, Dils Lucas Fox gains the insight and vision of one of Spain's most experienced real estate leaders. Her focus on innovation, technology, and client experience will guide the next phase of our growth. Meanwhile, our new partnership with Dils — one of Europe's most dynamic real estate groups — provides fresh resources and a pan-European platform to accelerate expansion, not only in the residential sector but also into Capital Markets and Commercial Real Estate, areas where we see significant opportunity for the years ahead.

Looking forward, we are confident in both the market and our strategic direction. Spain's strong fundamentals — population growth, international appeal, and limited new supply — continue to support long-term value creation. As part of the Dils Group, Lucas Fox is better positioned than ever to deliver new opportunities for our clients, partners, and teams.

We invite you to explore this report for a detailed analysis of the trends shaping Spain's housing sector, and we thank you for your continued trust.

PALOMA PÉREZ BRAVO
CEO Residential

STIJN TEEUWEN
Co-Founder

ALEX VAUGHAN
Co-Founder



Executive Summary

Home Sales

+7.6% YoY vs. 10-year average +32.6%

The strongest first-half sales in more than a decade

Spanish home sales in the first half of 2025 rose 7.6% compared to the same period last year, reaching 379,484 transactions. This was 32.6% above the ten-year average and the highest first-half figure since before the global financial crisis.

European Comparison

+12.3% YoY

Spain among Europe's front-runners

Spain remains one of Europe's most attractive markets, outperforming nine of twelve key countries in capital gains over the last five years. Annual price growth of 12.3% in Q2 was the second-highest among major European markets, surpassed only by Portugal.

Foreign Buyers

+15% YoY vs. 10-year average +50%

Record first-half for foreign demand

According to the Land Registrars' Association, around 49,750 transactions involved a foreign buyer—up 15% year-on-year and 50% above the ten-year average—making it the strongest first half on record for international demand. Even so, the foreign share of the market edged down slightly to 4.1% as local demand grew even faster.

House Prices

+8% (Notaries) / **+13%** (INE) YoY

10-year gain +47% vs. +26% inflation

Fastest growth in almost two decades

Average Spanish house prices increased by 8% in H1 according to the notaries, and by 13% according to the National Institute of Statistics—the fastest pace in almost two decades. Over the past ten years, property values have risen by 47% compared to a 26% increase in inflation, delivering healthy real returns for investors.

New Developments

+12% Q1 housing starts

Rolling annual total +15% to 115,439

Supply improving but still falling short

New supply has shown some improvement, with housing starts up 12% in Q1 and the rolling annual total up 15% to 115,439. However, industry consensus is that more than twice this number is needed annually to meet demand from Spain's growing population, keeping pressure on prices.

Prime Market

-1% Prime listings (≥€2.5m) YoY

Prime segment shows resilience

Overall listings in Spain and Andorra fell 15% year-on-year to 485,000 in H1, but the stock of prime properties priced above €2.5 million declined by just 1% to 14,000. This underlines the resilience of the prime market, which has weathered tighter supply better than the broader market.

Market Analysis

01 Transactions

There were 379,484 home sales in Spain in the first half of the year according to the notaries, up 7.6% compared to the same period in 2024 and 33% above the ten-year average. This marks the highest level of first-half sales since before the global financial crisis—you would have to go back to 2007 to find a better result. New-build sales were up 29% according to the National Statistics Institute.

Looking Ahead

The rolling annual total suggests the boom in sales might have peaked, with annualised growth easing from 16% in Q1 to 13% in Q2. Quarterly sales show an even sharper slowdown, with growth slowing from 15% to just 2%, confirming the onset of a cooling phase. Even so, the market remains close to record levels, and on a higher plateau than was typical in the previous decade.

+7.6%
YoY

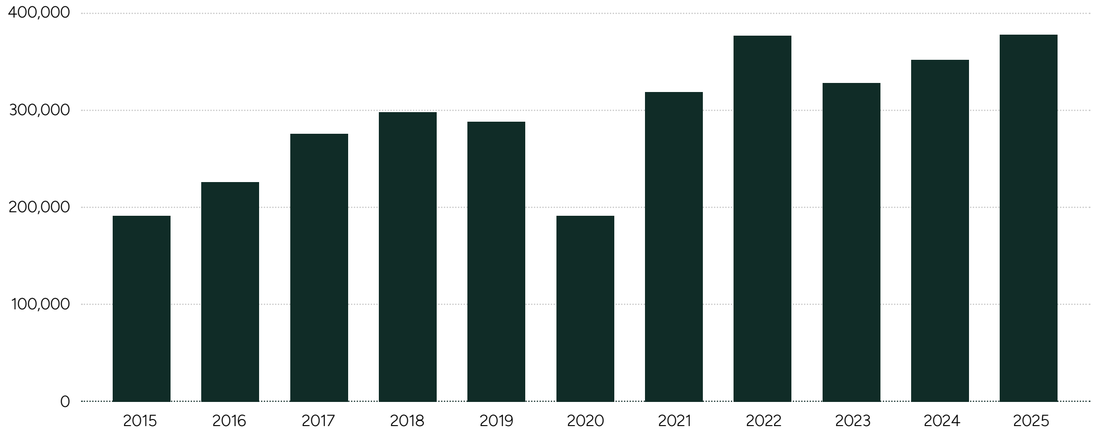
+33%
compared to 10 year average

> *Growth in the first half was spectacular, so a period of the market drawing breath and consolidating at this higher level is both to be expected and welcome.*

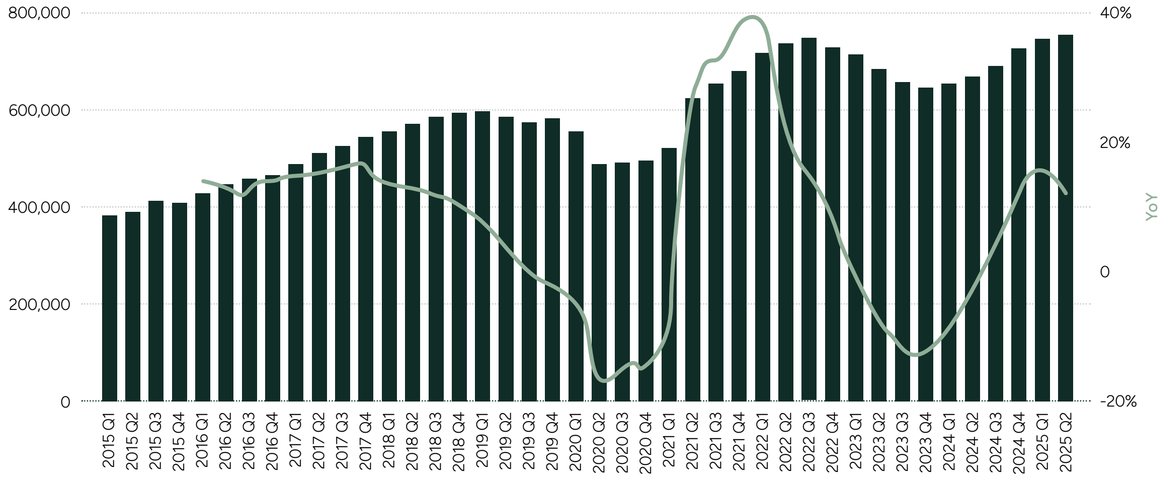


PALOMA PÉREZ BRAVO
CEO Residential

RESIDENTIAL HOME SALES IN SPAIN
Source: Notaries · Period: H1



ROLLING SALES TOTAL
Source: Notaries · Period: Rolling annual total



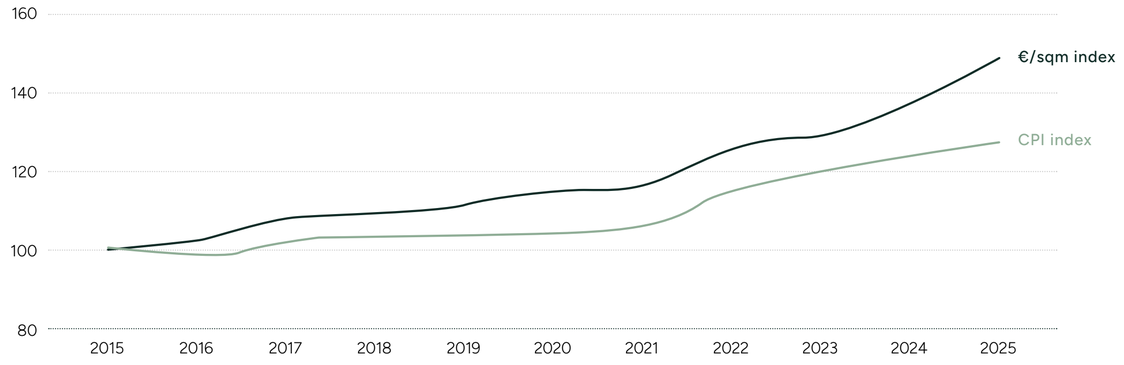
Market Analysis

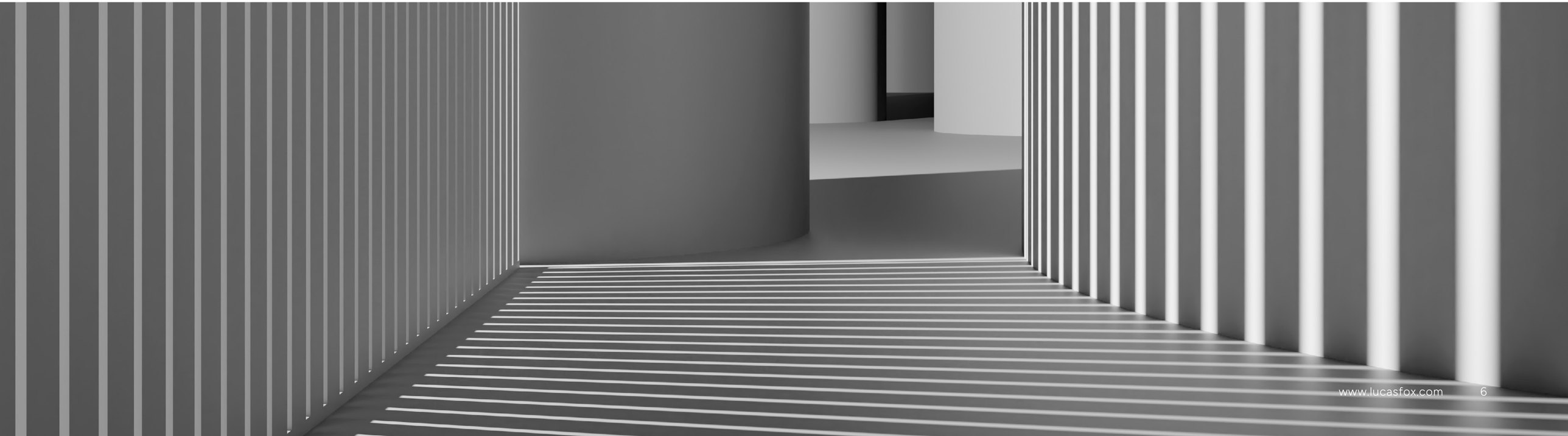
02 Prices

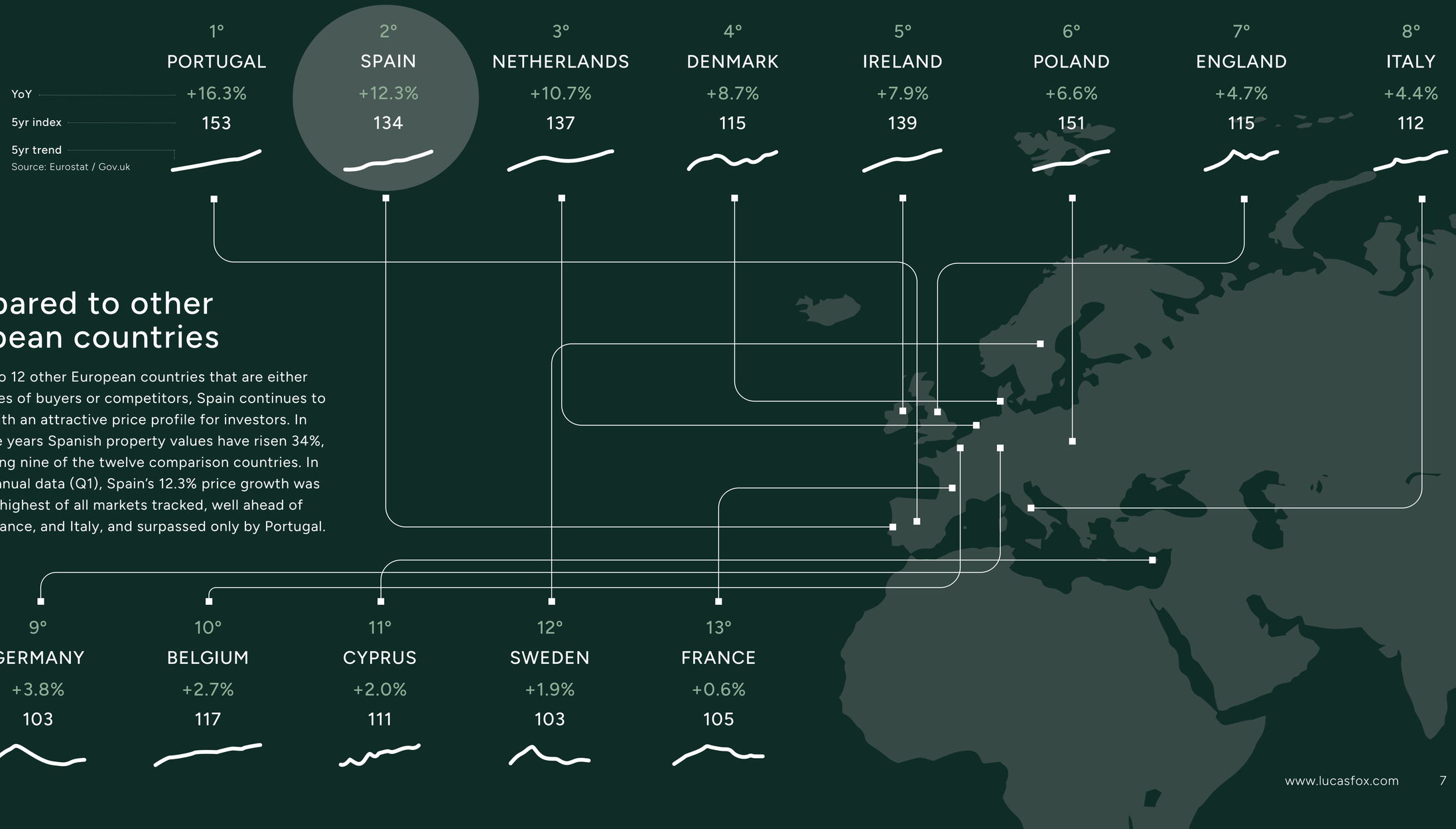
House price index

Average Spanish house prices rose by 9% in H1 according to the notaries, and by 13% according to the National Institute of Statistics—the fastest pace in almost two decades. Over the past decade, Spanish property values have risen by 47% against a 26% increase in inflation, ensuring that homeowners have seen their capital appreciate in real terms—a reassuring outcome whether the purchase was a home, a lifestyle choice, or an investment.

SPANISH HOUSE PRICE & CPI INDEX
Source: Notaries / INE · Period: H1







Compared to other European countries

Compared to 12 other European countries that are either major sources of buyers or competitors, Spain continues to stand out with an attractive price profile for investors. In the past five years Spanish property values have risen 34%, outperforming nine of the twelve comparison countries. In the latest annual data (Q1), Spain's 12.3% price growth was the second-highest of all markets tracked, well ahead of Germany, France, and Italy, and surpassed only by Portugal.



Sales vs. Asking Prices

With sale prices up by 9% or more in the first half and asking prices rising 12%, sellers have been getting ahead of the market. The gap between asking and achieved prices has doubled since last year, as sellers - buoyed by surging demand - tested higher price levels before adjusting to buyer resistance. The slowdown in Q2 home sales seen in the latest data likely reflects this pushback from buyers, combined with a shortage of homes for sale.

Looking Ahead

Falling interest rates should support demand, while tight inventories will continue to underpin prices. As a result, price growth may slow in the second half, but values are expected to remain firm.

+12%

Asking Prices

+9%

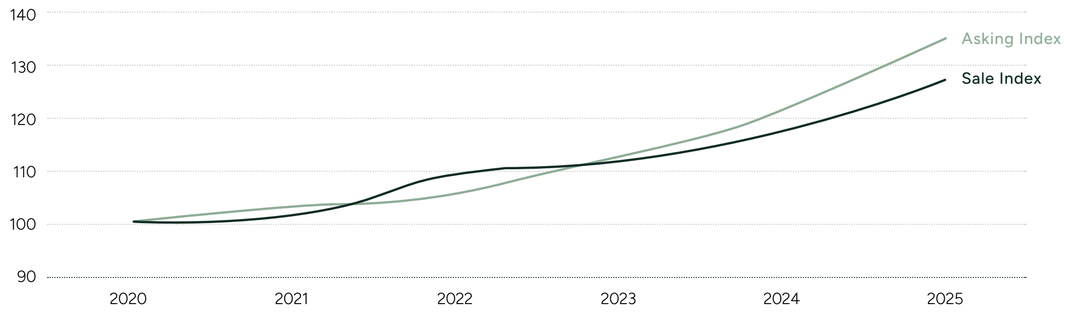
Sales Prices

> *Sellers may have tested the limits after such strong gains, but demand has proved resilient. With borrowing costs easing and supply still tight, the outlook is for prices to remain firm even as the market consolidates.*



STIJN TEEUWEN
Co-Founder

SALES VS ASKING PRICES INDEXES
Source: Notaries / Idealista · Period: H1



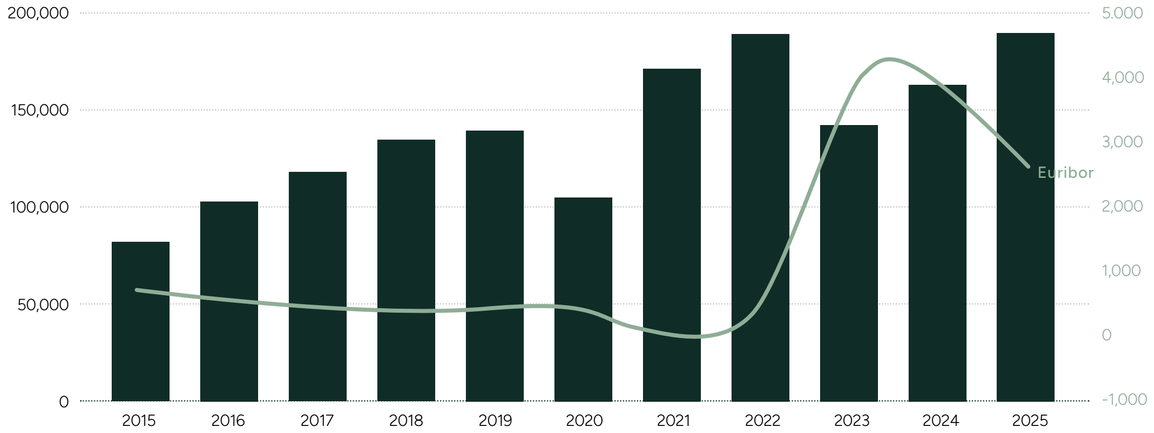
Market Analysis

03
Mortgage Lending

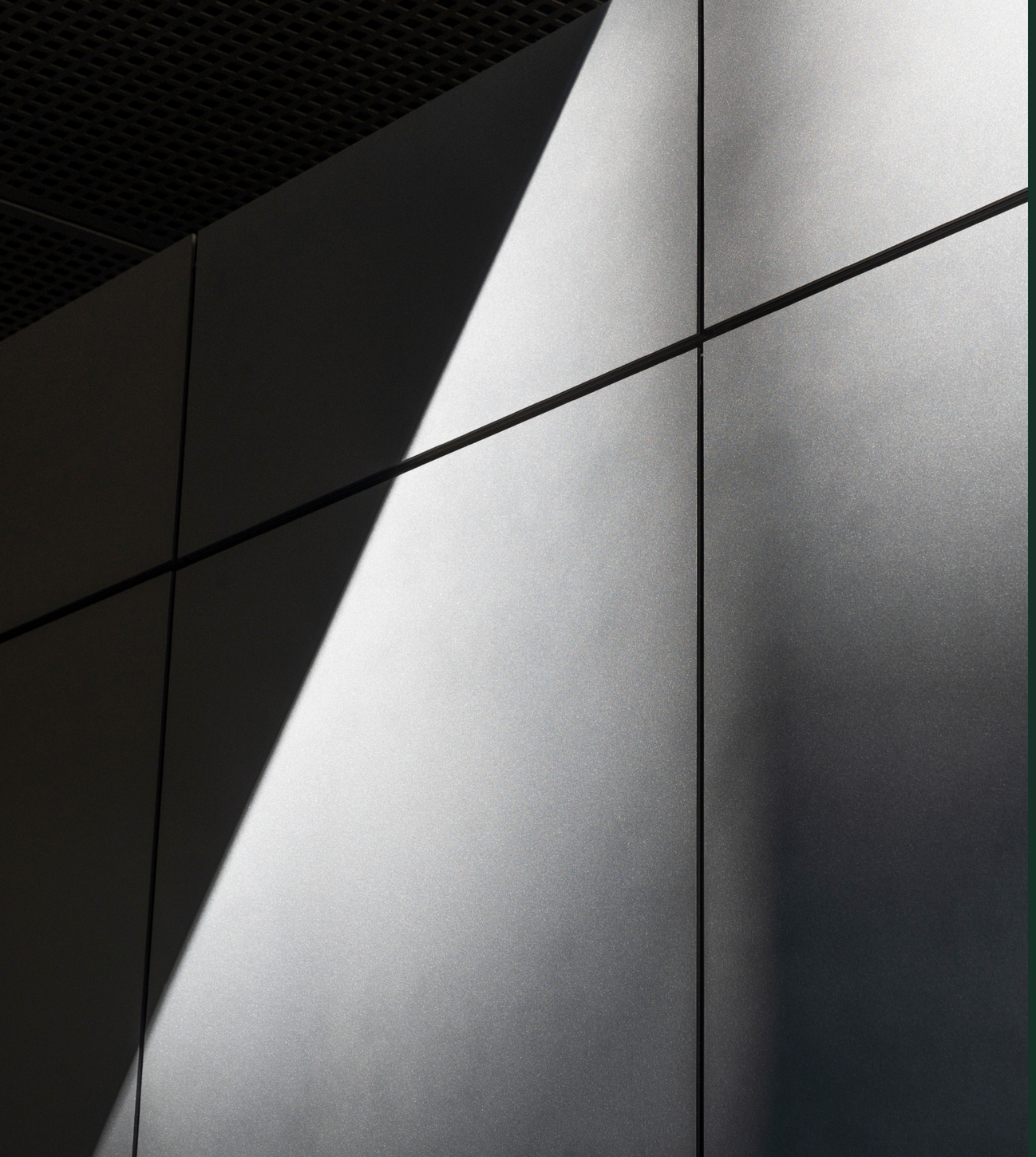
There were 195,500 new mortgages signed in the first half of the year, up 19% compared to the same period in 2024 and 21% above the ten-year average. This was the highest level of new lending in more than a decade — you would have to go back to the boom year of 2007, when lending standards were far looser, to find a larger figure. Today's increase reflects stronger fundamentals and stricter lending criteria, with banks applying the lessons of the past. The surge in activity has been supported by a sharp fall in borrowing costs, with interest rates down nearly 40% since 2023 and still on a downward trajectory.

NEW MORTGAGE LENDING & EURIBOR

Source: Notaries / Bank of Spain · Period: H1



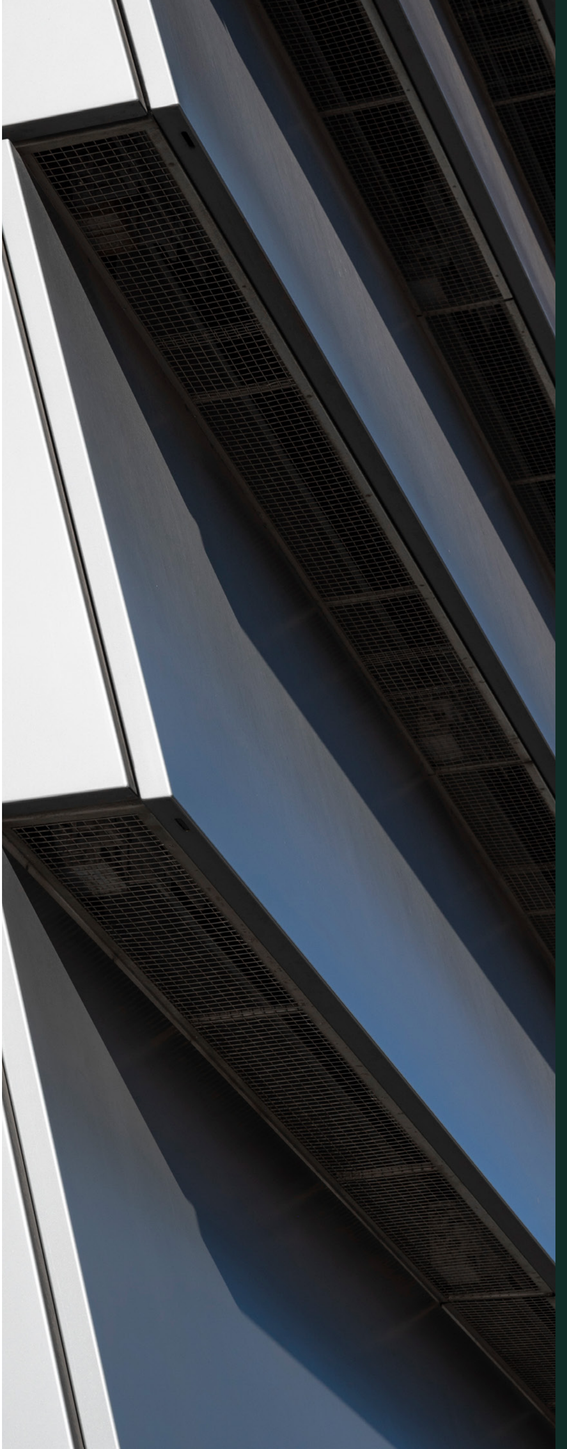




"Lower borrowing costs are helping to offset higher prices, keeping buyers in the market and supporting strong levels of transactions. With rates still trending down, lending should continue to sustain demand in the months ahead."



ALEX VAUGHAN
Co-Founder



Regional Snapshots

01. Madrid
(prime new-build)

Limited launch volume, steady price growth, and persistent demand from both domestic HNW and international buyers. Outlook: further modest price gains with constrained luxury supply.



02. Costa del Sol
(Marbella/Estepona/Benahavís)

Largest concentration of luxury developments and ~€3.2bn 2024 investment, plus numerous multi-phase boutique schemes. Outlook: sustained demand; planning and infrastructure are the key bottlenecks.

Market Analysis

04 New Developments

Spain has been building more new homes in recent years, with housing starts up 12% in Q1 to 31,179 - the highest figure since 2008 - and the rolling annual total rising 15% to 115,439. Even so, supply remains well below what is needed. Industry consensus suggests that more than twice this number of homes must be built each year to meet growing demand driven by population growth and new household formation.

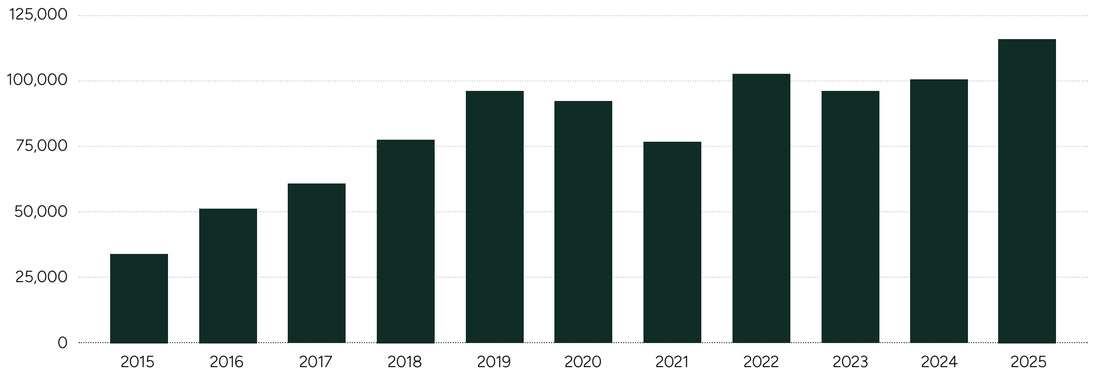
Q1 HOUSING STARTS

31,179
Units

+12%
YoY

+28%
compared to the 10 year average

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





"With housing starts up 12% in Q1 and the rolling annual total up 15%, Spain is once again breaking ground on more than 100,000 new homes a year. It's a step in the right direction, but not enough to ease the acute shortage created by a fast-growing population."



PALOMA PÉREZ BRAVO
CEO Residential

Market Analysis

05 Prime Market

14,000
Prime Listings

-1%
YoY

According to an analysis of listings on Idealista - Spain's largest property portal - the supply of homes for sale has contracted over the past year. At the end of the first half, total listings in Spain and Andorra were down 15% year-on-year to 485,000. In contrast, the number of prime properties priced above €2.5 million fell by just 1% to around 14,000, indicating that the high-end segment has been more resilient. As a result, the overall number of options available to upmarket buyers has remained broadly stable even as the wider market has tightened due to strong sales and fewer new listings.

PRIME PROPERTY STOCK BROKEN DOWN BY TOP TEN LOCATIONS
Spain & Andorra prime stock for sale in mid-2025 (price €2.5m or more)
Source: Idealista · Period: H1 2025

	Listings > €2.5M	Share of Local Market	Share of Prime Market
1. Málaga	4,006	9.8%	28.5%
2. Mallorca	3,554	19.0%	25.3%
3. Madrid	1,545	6.0%	11.0%
4. Barcelona	1,058	2.2%	7.5%
5. Alicante	904	1.8%	6.4%
6. Ibiza	840	31.9%	6.0%
7. Girona	507	2.4%	3.6%
8. Cádiz	396	3.5%	2.8%
9. Tenerife	355	4.0%	2.5%
10. Menorca	191	8.1%	1.4%
11. Andorra	177	9%	1%

PRIME PROPERTY SALES BY LOCATION
Lucas Fox Sales > €2.5M · Period: H1 2025



1. Madrid suburbs	30.8%
2. Barcelona city	23.1%
3. Madrid city	19.2%
4. Costa Brava	15.4%
5. Costa Blanca	3.8%
6. Mallorca	3.8%
7. Valencia city	3.8%

PRIME SALES BY PROVENANCE OF BUYER
Lucas Fox Sales > €2.5M · Period: H1 2025



1. EU	46.2%
2. Latin America	15.4%
3. North America	15.4%
4. Europe non-EU	11.5%
5. Far East	3.8%
6. Middle East	3.8%
7. Southeast Asia	3.8%





Market Analysis

06 Branded Residences

The branded residences market in Spain is a fast-growing niche that has quickly become a benchmark for the luxury real estate sector. According to the latest industry audit, Spain now has 38 branded residence projects, of which 25 are in the pipeline – a sign of how strongly developers are gearing up to meet demand. While small in absolute terms, the segment has an outsized impact at the high end: almost three quarters of projects are positioned in the luxury tier, and many are linked to world-class names such as Four Seasons, Mandarin Oriental, Six Senses, Fendi, Karl Lagerfeld, and Dolce & Gabbana.

Spain's branded residences are clustered in prime international hotspots such as Marbella (9 projects), Madrid (5) and Tenerife (4), underlining the appeal of locations with global reach. Resort destinations account for two thirds of the market, but urban and hybrid urban-resort concepts are growing fast, with Madrid leading the charge. These projects help put Spain on the global luxury map, attracting new buyers, expanding the market, and reinforcing the country's position as a lifestyle and investment destination.

Branded residences typically command a price premium over comparable non-branded properties thanks to the assurance of quality, service, and brand reputation. This not only benefits developers through faster sales but also buyers, whose assets tend to retain and enhance their value thanks to the brand's long-term influence and global recognition.

For buyers, branded residences are about much more than a name. They promise a complete lifestyle – from five-star amenities and 24/7 concierge services to the confidence that comes with brand standards and international recognition. But it takes expertise to evaluate projects correctly, as long-term success depends on more than branding alone. Lucas Fox, with offices across Spain's branded residence hotspots, is uniquely placed to guide buyers to the projects with the best long-term lifestyle and investment potential.

For developers, the branded residences model is a powerful way to access international markets and achieve faster sales. Lucas Fox is a leading agency in this space, with a strong track record marketing and selling landmark projects such as Mandarin Oriental Residences Barcelona, SLS Infantas Madrid, and St. Regis Casares in Marbella.

> ***Branded residences offer more than a home – they deliver a global lifestyle backed by world-class brands. Spain has become a European hotspot for this market, and Lucas Fox is proud to be at the forefront of connecting discerning buyers with these unique opportunities."***



ALEX VAUGHAN
Co-Founder

Market Analysis

07 Foreign Buyers

Based on figures from the Land Registrars' Association, some 49,750 Spanish home sales in the first half involved a foreign buyer, up 15% year-on-year, 50% above the ten-year average, and the highest first-half total on record. Despite this robust growth, the foreign share of the market edged down to 14.1% as local demand expanded even faster.

49,750
Sales

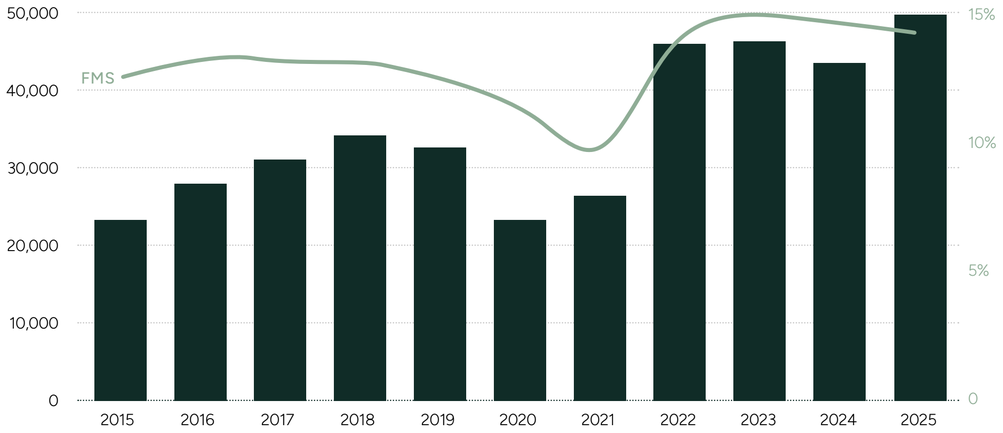
+15%
YoY

+50%
vs.
10 year average

14%
Foreign Buyers
market share



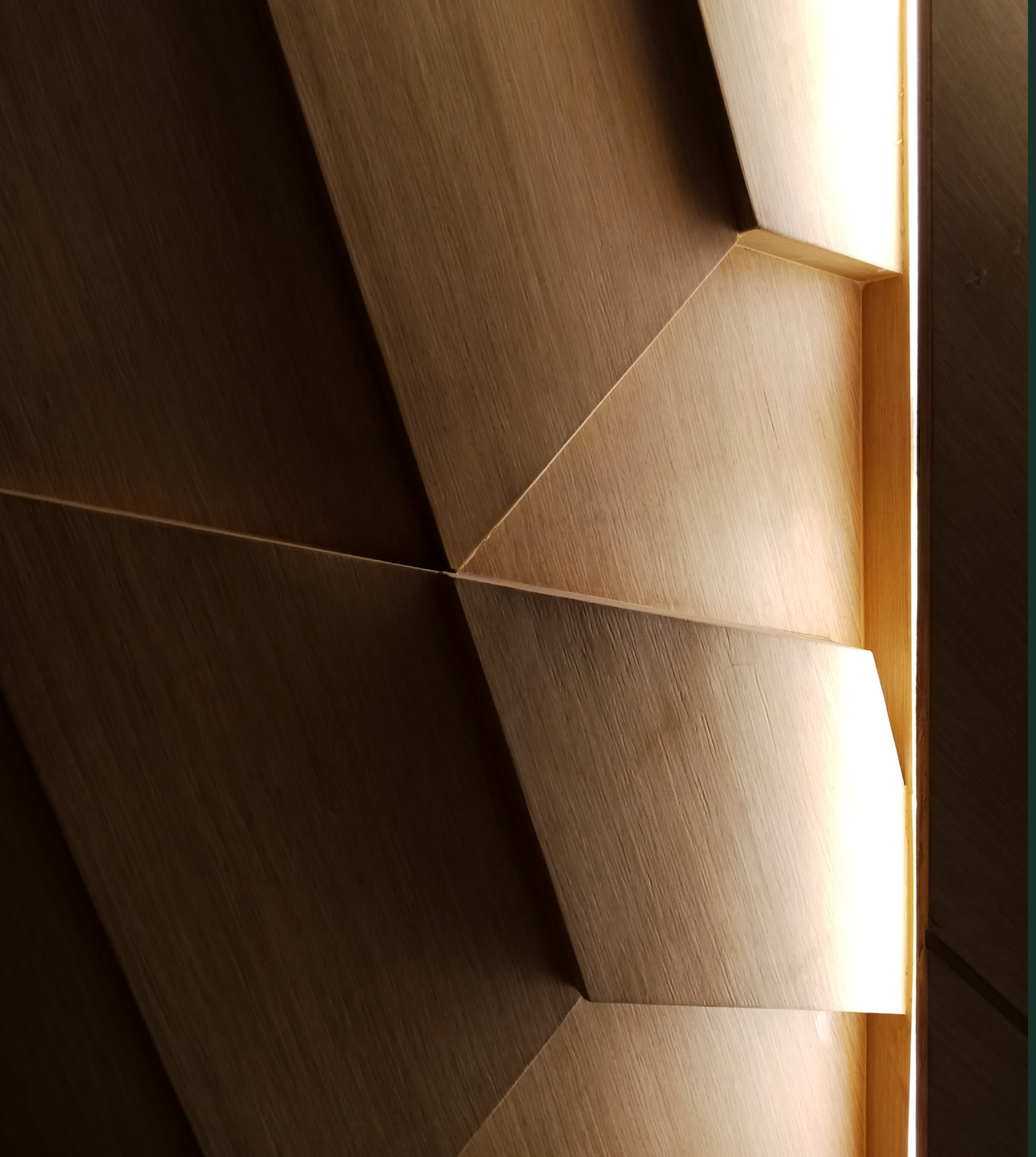
FOREIGN SALES AND MARKET SHARE (FMS)
Source: Registrars · Period: H1 2025



FOREIGN BUYERS BY NATIONALITY
Source: Registrars · Period: H1 2025

		H1 2025	YoY	FMS
1.	UK	3,984	5%	8.0%
2.	Germany	3,216	8%	6.5%
3.	Netherlands	3,108	38%	6.2%
4.	Morocco	2,891	10%	5.8%
5.	France	2,556	6%	5.1%
6.	Romania	2,474	12%	5.0%
7.	Italy	2,469	9%	5.0%
8.	Belgium	2,430	11%	4.9%
9.	Poland	2,084	15%	4.2%
10.	China	1,732	37%	3.5%

		H1 2025	YoY	FMS
11.	Ukraine	1,648	25%	3.3%
12.	Sweden	1,274	6%	2.6%
13.	Russia	960	-12%	1.9%
14.	USA	913	30%	1.8%
15.	Ireland	839	8%	1.7%
16.	Bulgaria	270	-46%	0.5%



"This has been a record year for the foreign market, with sales at their strongest ever. Foreign buyers continue to show full confidence in Spanish real estate as both a lifestyle choice and a sound investment, underlining Spain's appeal as a destination. Falling borrowing costs will add fresh impetus, though we do expect the foreign segment to settle down in the second half."



STIJN TEEUWEN
Co-Founder

Dils Lucas Fox Buyer Profile

An overview of our buyer profile in the first half of 2025, based on new sales contracts across all our markets, provides a clear snapshot of upmarket demand in Spain. It reflects Lucas Fox's premium and regional positioning and is therefore not representative of the broader market.

SALES BY AREA TYPE

Source: Lucas Fox Company Data · Period: H1 2025

City	46.7%
Coast	32%
Suburbs	8.2%
Mountains	5.6%
Island	5.2%
Country	2.2%

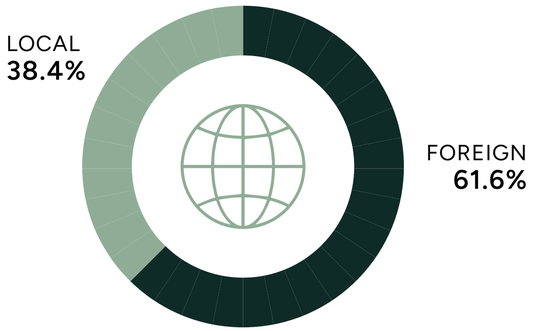
SALES BY PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2025

Apartment	60.9%
House / Villa	33.8%
Penthouse	6%
Plot	4.4%
Country house	3.3%

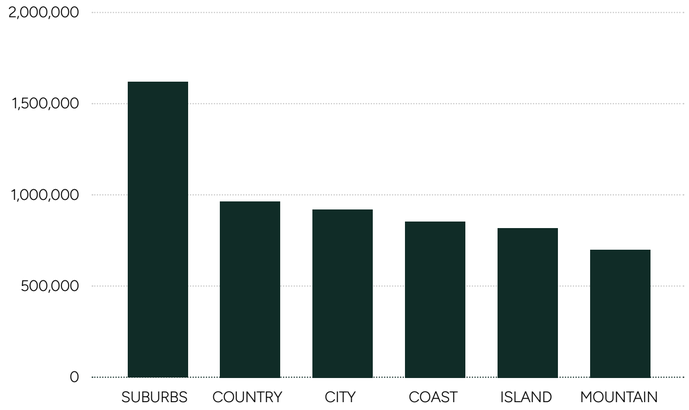
LOCAL vs. FOREIGN SALES

Source: Lucas Fox Company Data · Period: H1 2025



AREA TYPE & AVERAGE BUDGET

Source: Lucas Fox Company Data · Period: H1 2025



SALES BY WORLD REGION

Source: Lucas Fox Company Data · Period: H1 2025



1. EU	70.2%
2. Europe non-EU	10.3%
3. North America	9.5%
4. Latin America	3.2%
5. Other	2.6%

SALES BY COUNTRY

Source: Lucas Fox Company Data · Period: H1 2025



1. Spain	38.4%
2. United States	9.1%
3. France	8.5%
4. Netherlands	6.6%
5. Germany	6%
6. Other	24.7%

Product Trends 2026

Spanish luxury blends European heritage, hospitality service, and Mediterranean lifestyle

Spain enters 2026 as Europe's most dynamic luxury market, defined by lifestyle-driven demand and scarcity of exceptional homes.

> Branded, wellness and sustainable formats are leading Spain's new wave of lifestyle-led luxury.



Branded Residences

20–40% price premium vs non-branded.

Expanding in Costa del Sol & Madrid — merging fashion, hospitality & real estate.



Wellness & Biophilia

Private spas, natural light, purified air & water.

"Scientific wellness" with circadian lighting & recovery rooms.



Tangible Sustainability

Solar + storage, BREEAM/ Passivhaus certification, natural materials.

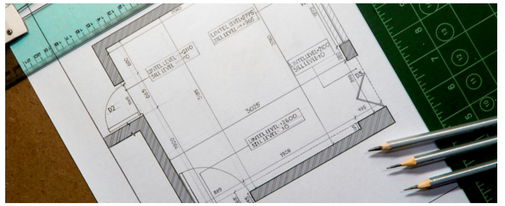
Verified ESG performance via data rooms.



"Hotel at Home" Living

Concierge, chef-on-demand, club, 24/7 security.

Urban luxury redefined by hospitality-grade service.



Hybrid Formats

Efficient villas (1,000–2,000 m²), large-terrace penthouses, serviced residences.

Market Trends 2026

The 2026 buyer seeks design, service, and time — not just space

International demand, lower rates, and lifestyle migration continue to drive Spain's prime market momentum.

> 2026 defines a discreet, managed, and service-driven form of luxury — where wellbeing and time are the new currency.

Who buys in 2026

HNWI/UHNW (35–55)
Tech, finance, sport, entertainment.

Low sensitivity to rates, high liquidity.

Main origins: UK, Germany, France, Netherlands, US, Emirates, CEE & LATAM.

50–60% second home or mixed use
(workcation + investment).

Family offices adopt buy-and-hold strategies.



Market Drivers 2026

Silent luxury
Craftsmanship & discretion over logos.

Hospitality-grade living
Hotel-level standards, private clubs.

Scientific wellness
Air, light & recovery-led design.

Purposeful tech
Predictive AI for comfort & energy.

Art & culture
Curated collections, sense of place.

Verified sustainability
ESG transparency adds value.

Turnkey lifestyle
Premium for "time-to-enjoy".

Branded & managed
Higher liquidity, stronger resale.

Regional sections



Interactive Document

1. Barcelona province 21
2. Barcelona Coast: Maresme & Garraf 23
3. Girona province 26
4. Tarragona province 29
5. Balearic Islands 31
6. Valencia province 34
7. Alicante province 36
8. Malaga province 39
9. Madrid region 42
10. Guipúzkoa province 45
11. Pontevedra province 47
12. La Cerdanya & Andorra 49

Barcelona province



Overview

In Barcelona province the property market showed strong growth in the first half of the year, with 39,045 transactions recorded – an increase of 17% compared to the same period last year. In the second quarter, sales rose by 11% year-on-year to 20,309, reinforcing the province's role as one of Spain's most active real estate markets.

Foreign demand was mixed. Sales to resident foreigners (expats) grew by 15% in H1 to 5,317 transactions, with Q2 adding 2,707 sales – 6% more than a year earlier. By contrast, non-resident foreign buyers (FNR) contracted by 10% in H1 with 813 sales, and fell sharply in Q2 with just 311 transactions, down 38% year-on-year. Overall, foreign purchases in Barcelona province increased by 11% in H1 to 6,130 sales, though Q2 was flat with 3,018 sales, down slightly by 1% compared to last year.

Local demand was the main driver of growth. Spanish buyers accounted for 32,870 sales in H1, an annual rise of 18%, and 17,271 transactions in Q2, up 14% year-on-year.

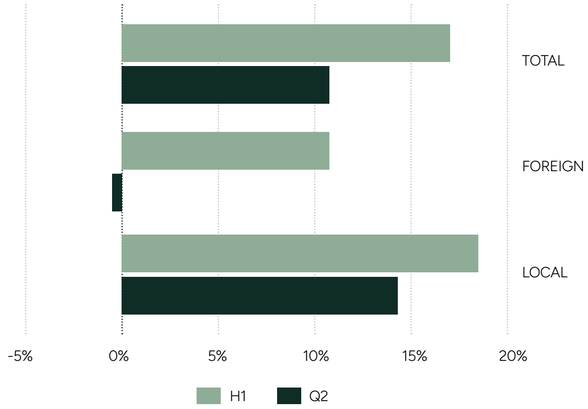
The new homes segment also performed strongly, with 3,088 sales in H1, 18% higher than last year. In Q2, sales of new properties rose by 22% to 1,670 transactions, pointing to growing confidence in new-build developments.

Foreign buyers represented 16% of the market in H1 and 15% in Q2, marking a slight decline in international market share compared to last year, despite overall sales growth.

Local buyers are leading Barcelona's resurgence, reinforcing the province's reputation as one of Spain's most active and dependable real estate markets.

BARCELONA PROVINCE SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2025



Barcelona City & Suburbs

Sales & Prices

BARCELONA CITY & SUBURBS SALES
Source: Housing Ministry · Period: H1 2025

BARCELONA CITY & SUBURBS PRICES
Source: Idealista · Period: H1 2025 (average)

BARCELONA CITY

Sales	10 year trend	Asking price (€/sqm)	5 year trend
9,261		4,825	
+9% YoY	+18.1% vs. 10 year avg.	+11% YoY	+15.8% Over 5 years

SANT CUGAT

Sales	10 year trend	Asking price (€/sqm)	5 year trend
464		4,408	
+1.8% YoY	-1.2% vs. 10 year avg.	+2% YoY	+22.1% Over 5 years

SANT JUST DESVERN

Sales	10 year trend	Asking price (€/sqm)	5 year trend
99		4,103	
+41.4% YoY	-8.4% vs. 10 year avg.	+7% YoY	+16% Over 5 years

Buyer Profile

AGREED PRICE
Source: Lucas Fox Data · Period: H1 2025

Area	Average Price	Average Discount
BARCELONA CITY	€923,558	-2%
BARCELONA SUBURBS	€896,845	-5%

BUYER PROVENANCE
Source: Lucas Fox Data · Period: H1 2025



1.	EU	62%
2.	North America	14%
3.	Europe non-EU	9%
4.	Far East	4%
5.	Middle East	4%
6.	North Africa	3%
7.	Latin America	2%
8.	Oceania	1%
9.	South Asia	1%
10.	Southeast Asia	1%
11.	Unknown	1%

PURCHASE REASON
Source: Lucas Fox Data · Period: H1 2025

Primary residence	79%
Investment	13%
Second home	6%
Unknown	1%
Golden Visa	1%

PROPERTY TYPE
Source: Lucas Fox Data · Period: H1 2025

Apartment	80%
House / Villa	9%
Penthouse	8%
Loft	1%
Plot	1%



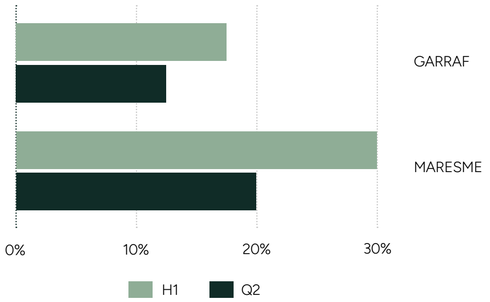
Barcelona Coast: Maresme & Garraf

Overview

Sales on Barcelona's Maresme and Garraf coasts combined were up 23% in the first half of the year, and 16% in the second quarter, with growth moderating as the year progressed. Both areas made solid contributions: sales on the Maresme coast rose 30% in H1 and 20% in Q2, while the Garraf coast also performed strongly with increases of 17% in H1 and 12% in Q2.

BARCELONA COAST SALES

Source: GOV · Period: H1 & Q2 2025



Barcelona Coast: Maresme & Garraf

Sales & Prices

BARCELONA MARESME & GARRAF COAST SALES

Source: Housing Ministry · Period: H1 2025

GARRAF

1,703	
Sales	10 year trend
17.4%	+29.2%
YoY	vs. 10 year avg.

MARESME

1,540	
Sales	10 year trend
+29.5%	+36.5%
YoY	vs. 10 year avg.

BARCELONA GARRAF PRICES

Source: Idealista · Period: H1 2025 (average)

GAVÀ MAR

6,157	
Asking price (€/sqm)	5 year trend
+12%	+43%
YoY	Over 5 years

SITGES

4,555	
Asking price (€/sqm)	5 year trend
0%	+24.2%
YoY	Over 5 years

CASTELLDEFELS

4,089	
Asking price (€/sqm)	5 year trend
+10%	+19.2%
YoY	Over 5 years

BARCELONA MARESME PRICES

Source: Idealista · Period: H1 2025 (average)

ALELLA

2,939	
Asking price (€/sqm)	5 year trend
0%	+10.9%
YoY	Over 5 years

MATARÓ

2,022	
Asking price (€/sqm)	5 year trend
+1%	-2.8%
YoY	Over 5 years

TEIÀ

3,223	
Asking price (€/sqm)	5 year trend
+15%	+30.5%
YoY	Over 5 years



Buyer Profile

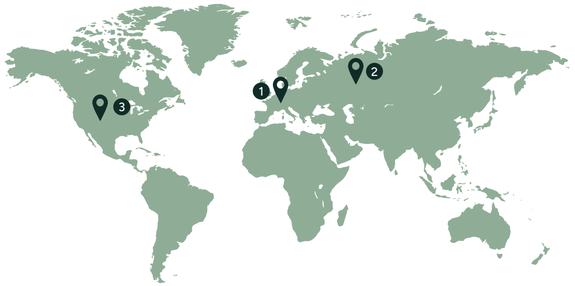
AGREED PRICE

Source: Lucas Fox data · Period: H1 2025

Area	Average Price	Average Discount
MARESME	€851,250	-5%
GARRAF	€652,946	-4%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2025



1. EU	60%
2. EUROPE NON-EU	29%
3. NORTH AMERICA	11%

PURCHASE REASON

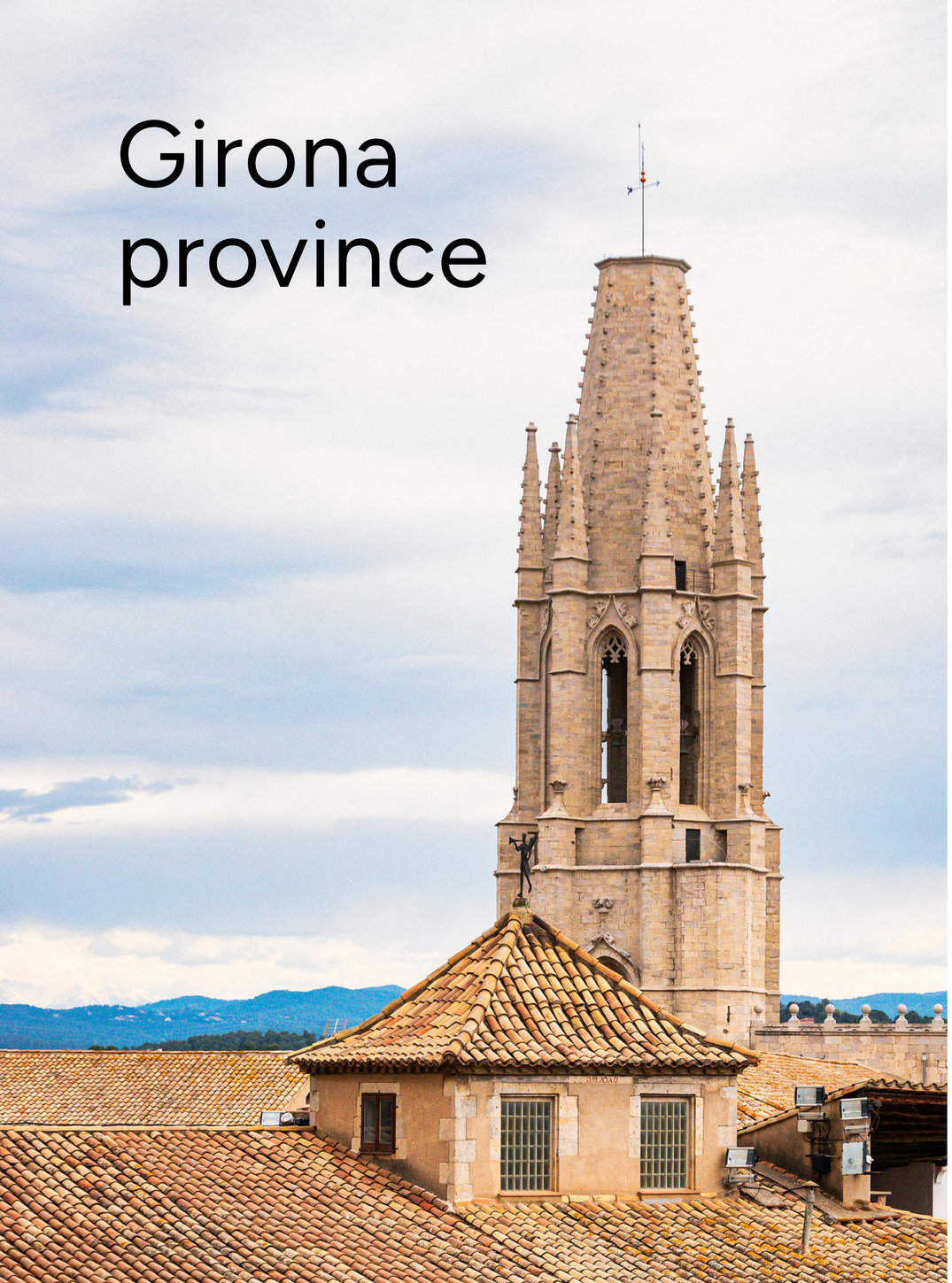
Source: Lucas Fox Company Data · Period: H1 2025

Primary residence	60%
Second home	31%
Investment	9%

PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2025

House / Villa	60%
Apartment	20%
Plot	17%
Penthouse	3%



Girona province

Overview

In Girona province – home to the Costa Brava and Empordà region – the property market recorded steady growth in the first half of the year. Sales reached 7,595 in H1, up 5% compared to last year. In the second quarter, activity continued at a slower pace with 4,060 sales, 2% higher year-on-year.

Foreign demand was subdued overall. Resident foreigners (expats) completed 881 purchases in H1, a rise of 2% compared to last year, but sales slipped 3% in Q2 with 471 transactions. Non-resident foreign buyers were broadly stable, with 1,068 sales in H1 (unchanged year-on-year) and a 3% increase in Q2 with 584 transactions. Combined, foreign demand delivered 1,949 sales in H1, barely 1% higher than last year, while Q2 was flat with 1,055 transactions, unchanged from the same quarter in 2024.

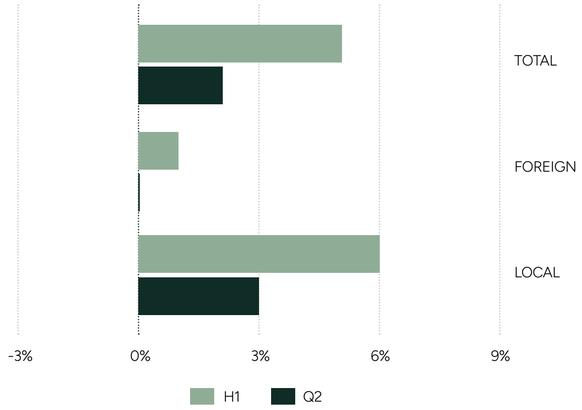
Local demand was the main source of growth. Spanish buyers accounted for 5,632 sales in H1, up 6% year-on-year, and 3,003 sales in Q2, an increase of 3%.

The new homes segment faced a sharp correction. Sales fell 25% in H1 with 501 transactions, while in Q2 they dropped by 35% to 282, reflecting supply constraints and weaker appetite for new-builds.

Foreign buyers maintained a significant presence, making up 26% of the market in H1 and 26% in Q2. This was slightly down on last year's levels, but still underlines the international appeal of Girona's coastal and countryside markets.

GIRONA PROVINCE SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2025



Girona
& The Costa Brava

Sales & Prices

GIRONA & THE COSTA BRAVA SALES

Source: Housing Ministry · Period: H1 2025

GIRONA CITY

690	
Sales	10 year trend
-11.8%	**+29%**
YoY	vs. 10 year avg.

COSTA BRAVA & EMPORDÀ

3,806	
Sales	10 year trend
+2.9%	**+21.1%**
YoY	vs. 10 year avg.

GIRONA & THE COSTA BRAVA PRICES

Source: Idealista · Period: H1 2025 (average)

GIRONA CITY

2,487	
Asking price (€/sqm)	5 year trend
-1%	**+9.7%**
YoY	Over 5 years

BEGUR

3,039	
Asking price (€/sqm)	5 year trend
+8%	**+29.1%**
YoY	Over 5 years

PALS

3,738	
Asking price (€/sqm)	5 year trend
+4%	**+33.9%**
YoY	Over 5 years

PLATJA D'ARO

3,532	
Asking price (€/sqm)	5 year trend
+5%	**+22.2%**
YoY	Over 5 years



Buyer Profile

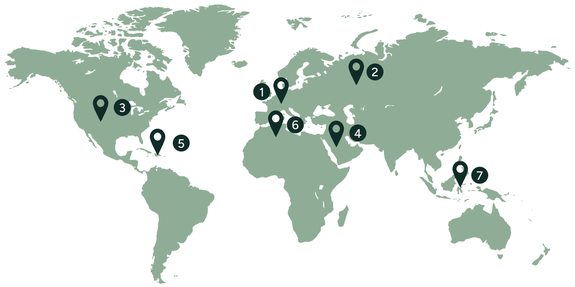
AGREED PRICE

Source: Lucas Fox data · Period: H1 2025

Area	Average Price	Average Discount
COSTA BRAVA	€1,137,654	-6%
EMPORDÀ	€955,769	-3%
GIRONA CITY	€803,333	-2%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2025



1. EU	66%	
2. EUROPE NON-EU	16%	
3. NORTH AMERICA	11%	
4. MIDDLE EAST	3%	
5. CARIBBEAN	2%	
6. NORTH AFRICA	2%	
7. SOUTHEAST ASIA	2%	

PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2025

Second home	67%
Primary residence	17%
Investment	8%
Unknown	5%
Golden Visa	3%

PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2025

House / Villa	53%
Apartment	17%
Country house	14%
Plot	9%
Penthouse	6%





Tarragona province

Overview

In Tarragona province – home to the Costa Dorada – the housing market recorded solid growth in the first half of the year, with 9,259 transactions, up 15% compared to the same period last year. In the second quarter, activity was also positive, with 4,882 sales, a 7% increase year-on-year.

Foreign demand softened. Sales to resident foreigners (expats) were slightly down in H1 with 1,172 transactions, a fall of 1%, and dropped more sharply in Q2 with 576 sales, down 9%. Non-resident foreign buyers also contracted, with H1 sales of 360 (down 2%) and Q2 sales of 199 (down 7%). Overall, foreign demand accounted for 1,532 sales in H1 – 2% fewer than last year – and 775 sales in Q2, 9% lower than a year earlier.

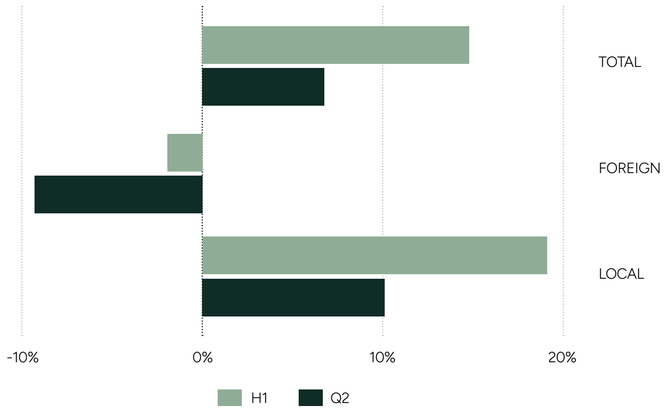
By contrast, local demand drove growth. Spanish buyers completed 7,722 transactions in H1, an increase of 19% year-on-year, while in Q2 there were 4,104 sales, up 10%.

New home sales showed a mixed picture. In H1, the segment expanded by 7% with 468 transactions, but activity slowed in Q2, when 227 sales represented a sharp 28% decline compared to last year.

Foreign buyers made up 17% of the Tarragona market in H1 and 16% in Q2, a noticeable fall in market share compared to 2024 despite the overall rise in sales.

TARRAGONA PROVINCE SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2025



Tarragona & The Costa Dorada

Sales & Prices

TARRAGONA & THE COSTA DORADA SALES
Source: Housing Ministry · Period: H1 2025

TARRAGONA CITY

1,092	
Sales	10 year trend
+13.9%	+39.8%
YoY	vs. 10 year avg.

COSTA DORADA

4,438	
Sales	10 year trend
+7.5%	+35.8%
YoY	vs. 10 year avg.

TARRAGONA & THE COSTA DORADA PRICES
Source: Idealista · Period: H1 2025 (average)

TARRAGONA CITY

2,082	
Asking price (€/sqm)	5 year trend
+6%	+19.6%
YoY	Over 5 years

SALOU

2,320	
Asking price (€/sqm)	5 year trend
+6%	+28.1%
YoY	Over 5 years

EL CATLLAR

1,523	
Asking price (€/sqm)	5 year trend
+9%	+14.1%
YoY	Over 5 years

Buyer Profile

AGREED PRICE
Source: Lucas Fox data · Period: H1 2025

Area	Average Price	Average Discount
COSTA DORADA	€1,032,500	-5%
TARRAGONA CITY	€571,429	-7%

BUYER PROVENANCE
Source: Lucas Fox Company Data · Period: H1 2025



1. EU	89%
2. LATIN AMERICA	11%

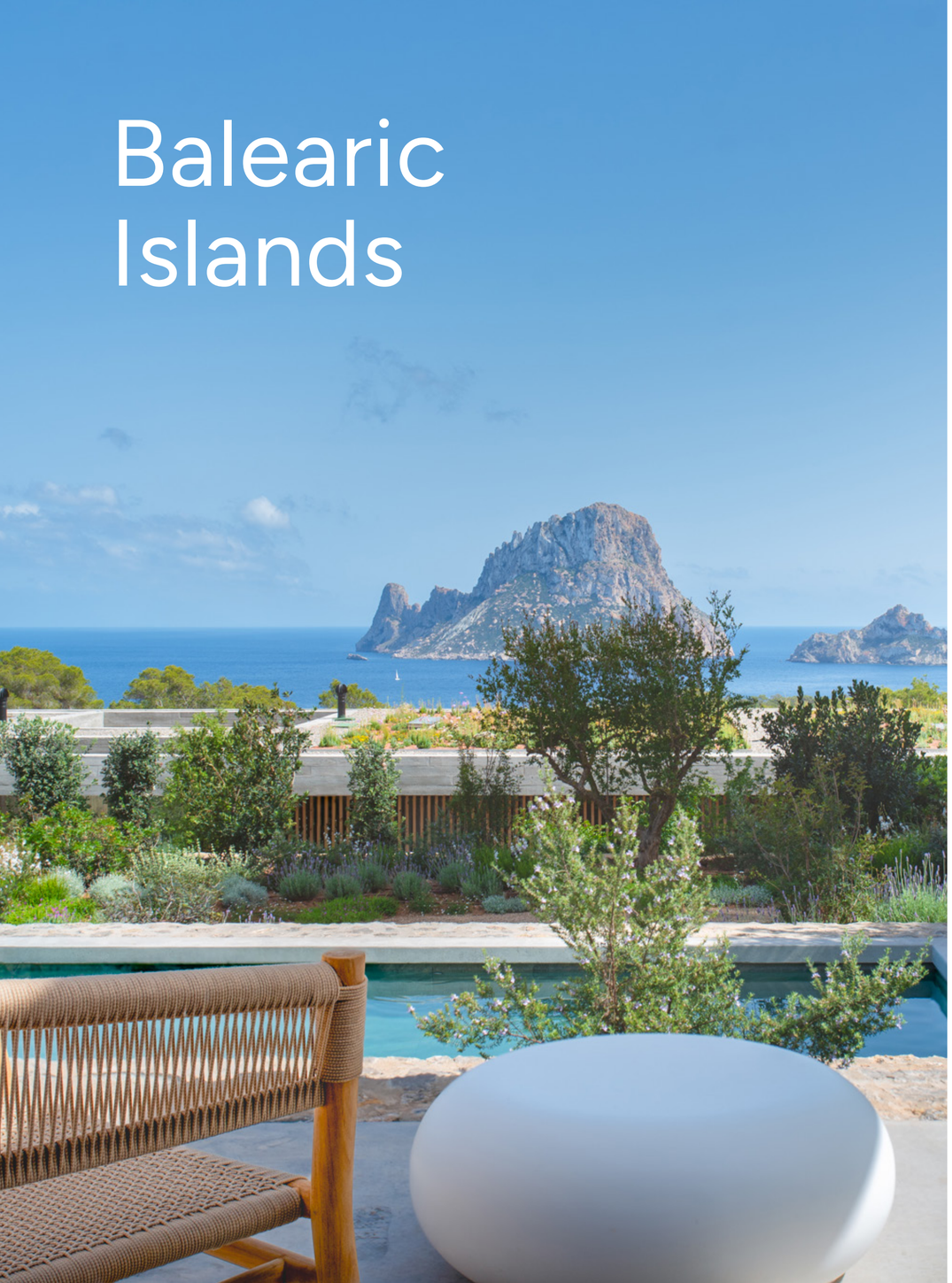
PURCHASE REASON
Source: Lucas Fox Company Data · Period: H1 2025

Primary residence	44%
Second home	44%
Investment	11%

PROPERTY TYPE
Source: Lucas Fox Company Data · Period: H1 2025

House / Villa	56%
Apartment	33%
Penthouse	11%

Balearic Islands



Overview

In the Balearic Islands – Mallorca, Menorca, and Ibiza – the housing market posted modest growth in the first half of the year with 7,913 transactions, up 4% compared to the same period in 2024. The second quarter was weaker, however, with 3,918 sales, 3% fewer year-on-year.

Foreign demand softened noticeably. Sales to resident foreigners (expats) fell by 13% in H1 to 877 transactions, while Q2 brought a further 12% decline with 462 sales. Non-resident foreign buyers also contracted, down 4% in H1 with 1,794 transactions and 9% lower in Q2 with 932 sales. Overall, foreign purchases in the Balearics fell by 7% in H1 to 2,671 sales, and by 10% in Q2 to 1,394 sales.

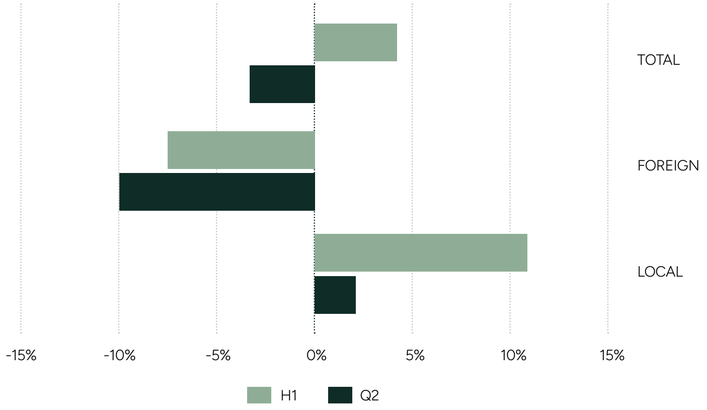
By contrast, Spanish demand was positive. Local buyers accounted for 5,234 sales in H1, up 11% on last year, and 2,523 in Q2, a smaller but still positive rise of 2%.

The new homes segment performed strongly, with 745 sales in H1 (up 18% year-on-year) and 393 in Q2 (up 30%), highlighting the continuing strength of demand for new-build properties in the islands.

Foreign buyers remained a dominant major force, representing 34% of the Balearic market in H1 and 36% in Q2, although this was a lower share than last year as local demand outpaced international activity.

BALEARIC ISLANDS SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2025



Balearic Islands

Sales & Prices

BALEARIC ISLANDS SALES

Source: Housing Ministry · Period: H1 2025

MALLORCA

6,021	
Sales	10 year trend
+3%	-0.2%
YoY	vs. 10 year avg.

MENORCA

817	
Sales	10 year trend
-5.8%	-2.3%
YoY	vs. 10 year avg.

IBIZA

1,006	
Sales	10 year trend
+21.1%	+9.4%
YoY	vs. 10 year avg.

MALLORCA PRICES

Source: Idealista · Period: H1 2025 (average)

PORT ANDRATX

8,949	
Asking price (€/sqm)	5 year trend
+2%	+39.1%
YoY	Over 5 years

SON VIDA

8,433	
Asking price (€/sqm)	5 year trend
+14%	+72.5%
YoY	Over 5 years

SANTA PONÇA

6,546	
Asking price (€/sqm)	5 year trend
+7%	+57.2%
YoY	Over 5 years

PALMA

4,694	
Asking price (€/sqm)	5 year trend
+18%	+56.1%
YoY	Over 5 years

MENORCA PRICES

Source: Idealista · Period: H1 2025 (average)

MAHÓN

3,092	
Asking price (€/sqm)	5 year trend
+13%	+54.5%
YoY	Over 5 years

CIUTADELLA

3,704	
Asking price (€/sqm)	5 year trend
+21%	+66.8%
YoY	Over 5 years

IBIZA PRICES

Source: Idealista · Period: H1 2025 (average)

IBIZA CITY

6,616	
Asking price (€/sqm)	5 year trend
+4%	+31.8%
YoY	Over 5 years

SANTA EULALIA

7,409	
Asking price (€/sqm)	5 year trend
+8%	+55.8%
YoY	Over 5 years

Balearic Islands

Buyer Profile

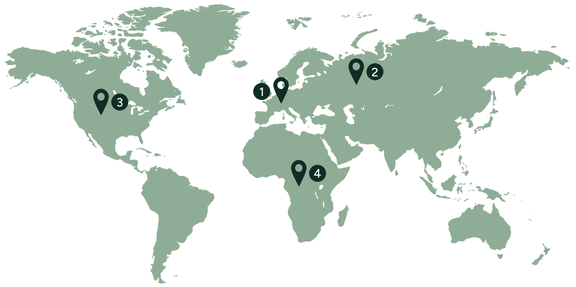
AGREED PRICE

Source: Lucas Fox data · Period: H1 2025

Area	Average Price	Average Discount
MALLORCA	€1,050,750	-5%
IBIZA	€1,037,192	-3%
MENORCA	€441,500	-13%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2025



1. EU 88%
2. EUROPE NON-EU 4%
3. NORTH AMERICA 4%
4. SUB-SAHARAN AFRICA 4%

PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2025

Second home	50%
Primary residence	27%
Investment	23%

PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2025

Apartment	35%
House / Villa	35%
Country house	15%
Plot	12%
Penthouse	4%





Valencia province

Overview

In Valencia province the property market showed stability in the first half of the year, with 21,338 sales, up slightly by 1% compared to last year. In the second quarter, activity gained momentum with 11,390 transactions, a year-on-year increase of 3%.

Foreign demand was weaker. Sales to resident foreigners (expats) fell by 2% in H1 to 3,332 transactions and by 4% in Q2 to 1,687. Non-resident foreign purchases dropped more sharply, down 17% in H1 to 767 sales and 27% lower in Q2 with 376 transactions. Taken together, foreign buyers completed 4,099 sales in H1, 5% fewer than last year, and 2,063 in Q2, a 9% decline.

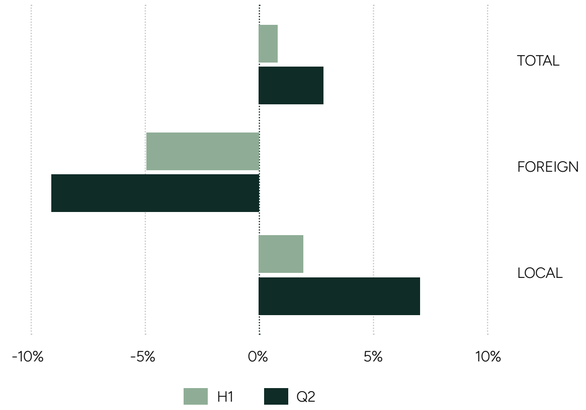
Local buyers offset this contraction, with 17,211 sales in H1 – a 2% annual increase – and 9,315 transactions in Q2, up 7% year-on-year.

New-build demand was mixed. In H1, sales of new homes fell 15% to 1,124 transactions, but activity rebounded in Q2 with 602 sales, a 6% annual rise.

Foreign buyers made up 19% of the Valencia market in H1 and 18% in Q2, both down on the year before as local demand strengthened.

VALENCIA PROVINCE SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2025



Valencia City

Sales & Prices

VALENCIA CITY SALES
Source: Housing Ministry · Period: H1 2025

VALENCIA CITY

4,972	10 year trend
Sales	
-4.3%	+2.9%
YoY	vs. 10 year avg.

VALENCIA CITY PRICES
Source: Idealista · Period: H1 2025 (average)

VALENCIA CITY

2,956	5 year trend
Asking price (€/sqm)	
+21%	+60.4%
YoY	Over 5 years

Buyer Profile

AGREED PRICE
Source: Lucas Fox data · Period: H1 2025

Area	Average Price	Average Discount
VALENCIA CITY	€803,400	-5%

BUYER PROVENANCE
Source: Lucas Fox Company Data · Period: H1 2025



1. EU	80%
2. EUROPE NON-EU	7%
3. LATIN AMERICA	7%
4. NORTH AMERICA	3%
5. SUB-SAHARAN AFRICA	3%

PURCHASE REASON
Source: Lucas Fox Company Data · Period: H1 2025

Primary residence	50%
Second home	33%
Investment	13%
Unknown	3%

PROPERTY TYPE
Source: Lucas Fox Company Data · Period: H1 2025

Apartment	70%
House / Villa	23%
Penthouse	3%
Plot	3%



Alicante province

Overview

In Alicante province – home to the Costa Blanca – the property market was broadly stable in the first half of the year, with 29,690 transactions, up 1% compared to last year. In the second quarter sales dipped slightly, with 15,380 transactions, 3% fewer year-on-year.

Foreign demand, traditionally the bedrock of the Costa Blanca market, weakened. Sales to resident foreigners (expats) fell by 3% in H1 to 4,538 and by 6% in Q2 to 2,289. Non-resident foreign buyers contracted more sharply, down 5% in H1 with 9,766 sales, and 10% lower in Q2 with 5,108. Overall, foreign demand declined by 4% in H1 with 14,304 transactions, and by 9% in Q2 with 7,397 sales.

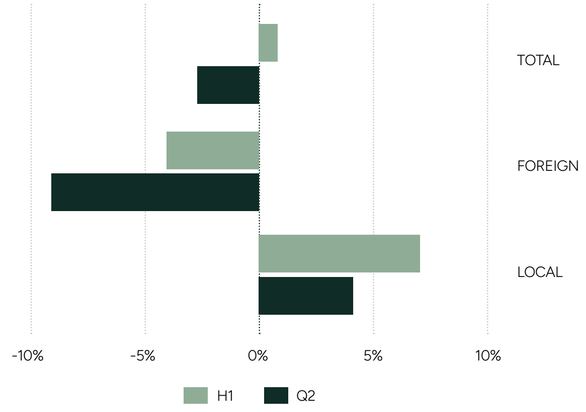
By contrast, Spanish demand provided resilience. Local buyers completed 15,349 transactions in H1, up 7% year-on-year, and 7,968 sales in Q2, a rise of 4%.

The new homes segment was mixed. In H1 sales fell 4% to 3,104 transactions, but Q2 showed renewed activity with 1,712 sales, up 2% compared to last year.

Foreign buyers remained critical to market in Alicante, accounting for 48% of all transactions in both H1 and Q2, although their share was slightly lower than a year earlier.

ALICANTE PROVINCE SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2025





Alicante & The Costa Blanca

Sales & Prices

ALICANTE & THE COSTA BLANCA SALES

Source: Housing Ministry · Period: H1 2025

ALICANTE CITY

3,686	10 year trend
Sales	
+5.3%	+26.8%
YoY	vs. 10 year avg.

MARINA ALTA

2,672	10 year trend
Sales	
-0.7%	+14.4%
YoY	vs. 10 year avg.

MARINA BAJA

2,664	10 year trend
Sales	
-3.9%	+33.2%
YoY	vs. 10 year avg.

ALICANTE & THE COSTA BLANCA PRICES

Source: Idealista · Period: H1 2025 (average)

ALICANTE CITY

2,331	5 year trend
Asking price (€/sqm)	
+15%	+52.2%
YoY	Over 5 years

CALPE

3,283	5 year trend
Asking price (€/sqm)	
+13%	+58.2%
YoY	Over 5 years

DENIA

3,009	5 year trend
Asking price (€/sqm)	
+12%	+53.4%
YoY	Over 5 years

JÁVEA

3,693	5 year trend
Asking price (€/sqm)	
+16%	+58.1%
YoY	Over 5 years

Buyer Profile

AGREED PRICE

Source: Lucas Fox data · Period: H1 2025

Area	Average Price	Average Discount
COSTA BLANCA	€707,871	-5%
ALICANTE CITY	€558,625	-2%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2025



1. EU	77%
2. EUROPE NON-EU	9%
3. NORTH AMERICA	9%
4. LATIN AMERICA	2%
5. OCEANIA	2%

PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2025

Second home	47%
Primary residence	37%
Investment	16%

PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2025

House / Villa	56%
Apartment	33%
Penthouse	7%
Office	2%
Plot	2%



Malaga province



Overview

In Málaga province – home to the Costa del Sol – the housing market softened in the first half of the year, with 18,360 transactions, 1% fewer than last year. The slowdown was more pronounced in the second quarter, when sales fell by 12% year-on-year to 8,989.

Foreign demand was mixed. Sales to resident foreigners (expats) grew by 2% in H1 to 2,104 transactions, but fell 7% in Q2 with 1,054 sales. Non-resident foreign purchases were broadly stable in H1 at 4,999 sales (down less than 1%), before dropping sharply by 19% in Q2 with 2,287 transactions. In total, foreign demand edged up by less than 1% in H1 with 7,103 sales, but fell by 15% in Q2 to 3,341.

Local demand weakened. Spanish buyers completed 11,244 transactions in H1, down 2% on the year, while Q2 saw 5,643 sales, a decline of 10%.

The new-build sector was a bright spot. New home sales rose 12% in H1 to 2,296 transactions and continued to grow in Q2 with 1,006 sales, up 6% year-on-year.

Foreign buyers remained central to the Costa del Sol market, representing 39% of all transactions in H1 and 37% in Q2, a slightly higher share than last year overall, despite a contraction in Q2.

MALAGA PROVINCE SALES: SPANISH & FOREIGN YoY
Source: GOV · Period: H1 & Q2 2025



Malaga City

Sales & Prices

MALAGA CITY SALES
Source: Housing Ministry · Period: H1 2025

MALAGA CITY PRICES
Source: Idealista · Period: H1 2025 (average)

MALAGA CITY

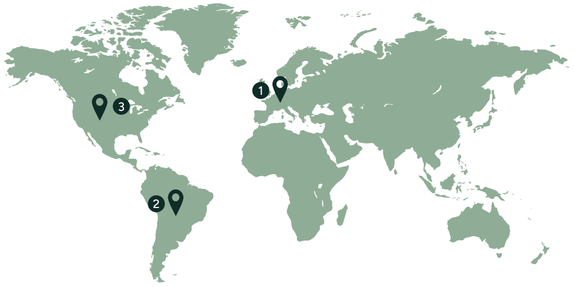
2,970		3,354	
Sales	10 year trend	Asking price (€/sqm)	5 year trend
-18.6%	**-10.9%**	**+19%**	**+59.6%**
YoY	vs. 10 year avg.	YoY	Over 5 years

Buyer Profile

AGREED PRICE
Source: Lucas Fox data · Period: H1 2025

Area	Average Price	Average Discount
MALAGA CITY	€775,875	-3%

BUYER PROVENANCE
Source: Lucas Fox Company Data · Period: H1 2025



1. EU	75%
2. LATIN AMERICA	13%
3. NORTH AMERICA	13%

PURCHASE REASON
Source: Lucas Fox Company Data · Period: H1 2025

Second home	50%
Primary residence	38%
Investment	13%

PROPERTY TYPE
Source: Lucas Fox Company Data · Period: H1 2025

Apartment	63%
House / Villa	25%
Penthouse	13%

The Costa del Sol

Sales & Prices

COSTA DEL SOL SALES

Source: Housing Ministry · Period: H1 2025

COSTA DEL SOL

10,056	10 year trend
Sales	
-0.2%	**+13.3%**
YoY	vs. 10 year avg.

COSTA DEL SOL PRICES

Source: Idealista · Period: H1 2025 (average)

MARBELLA

5,130	5 year trend
Asking price (€/sqm)	
+11%	**+70%**
YoY	Over 5 years

Buyer Profile

AGREED PRICE

Source: Lucas Fox data · Period: H1 2025

Area	Average Price	Average Discount
COSTA DEL SOL	€590,188	-2%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2025



1. EU	63%
2. EUROPE NON-EU	25%
3. NORTH AMERICA	8%
4. LATIN AMERICA	4%

PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2025

Primary residence	96%
Second home	4%

PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2024

Apartment	75%
House / Villa	17%
Country house	4%
Plot	4%



Madrid region



Overview

The Madrid region, seat of the Spanish capital, recorded stable overall activity in the first half of 2025. A total of 43,475 transactions were registered in H1, effectively unchanged from last year. However, the second quarter was weaker, with 21,614 sales down 7% year-on-year.

Foreign demand softened. Sales to resident foreigners slipped by 1% in H1 to 3,786 transactions and fell sharply in Q2, down 16% with 1,790 sales. Non-resident foreign purchases were harder hit, down 8% in H1 with 507 transactions and falling almost 47% in Q2 to just 172 sales. In total, foreign buyers accounted for 4,293 sales in H1, 1% fewer than a year earlier, and 1,962 in Q2, a drop of 20%.

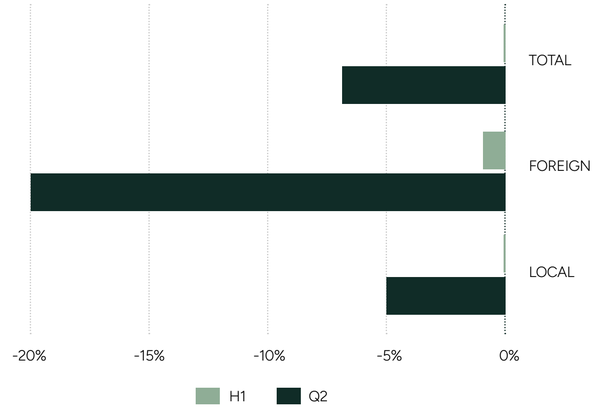
Spanish buyers continued to dominate the market. Domestic demand edged up slightly in H1 with 39,126 sales, 0.3% higher than last year, but also declined in Q2 with 19,638 transactions, down 5%.

New home sales weakened noticeably. With 2,834 transactions in H1, they were down 29% year-on-year, and fell 32% in Q2 to 1,074.

The foreign market share stood at 9.9% in H1 and slipped further to 9.1% in Q2, underlining Madrid's position as a market primarily driven by local demand.

MADRID REGION SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2025



Madrid City & Suburbs

Sales & Prices

MADRID CITY & SUBURBS SALES

Source: Housing Ministry · Period: H1 2025

MADRID CITY

22,349	10 year trend
Sales	
+1.4%	+10.9%
YoY	vs. 10 year avg.

MADRID NW SUBURBS

3,692	10 year trend
Sales	
+4.9%	+13.9%
YoY	vs. 10 year avg.

MADRID CITY & SUBURBS PRICES

Source: Idealista · Period: H1 2025 (average)

MADRID CITY

5,391	5 year trend
Asking price (€/sqm)	
+24%	+47.2%
YoY	Over 5 years

POZUELO

4,299	5 year trend
Asking price (€/sqm)	
+13%	+39.7%
YoY	Over 5 years

MAJADAHONDA

3,906	5 year trend
Asking price (€/sqm)	
+8%	+25.1%
YoY	Over 5 years

BOADILLA

3,367	5 year trend
Asking price (€/sqm)	
+13%	+41.1%
YoY	Over 5 years

LAS ROZAS

3,396	5 year trend
Asking price (€/sqm)	
+6%	+38.6%
YoY	Over 5 years

LA MORALEJA

6,282	5 year trend
Asking price (€/sqm)	
+15%	+44.4%
YoY	Over 5 years



Buyer Profile

AGREED PRICE

Source: Lucas Fox data · Period: H1 2025

Area	Average Price	Average Discount
MADRID SUBURBS	€2,369,500	-3%
MADRID CITY	€1,447,116	-4%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2025



1. EU		79%
2. LATIN AMERICA		11%
3. EUROPE NON-EU		4%
4. NORTH AMERICA		4%
5. SOUTHEAST ASIA		4%

PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2025

Primary residence	48%
Investment	41%
Second home	11%

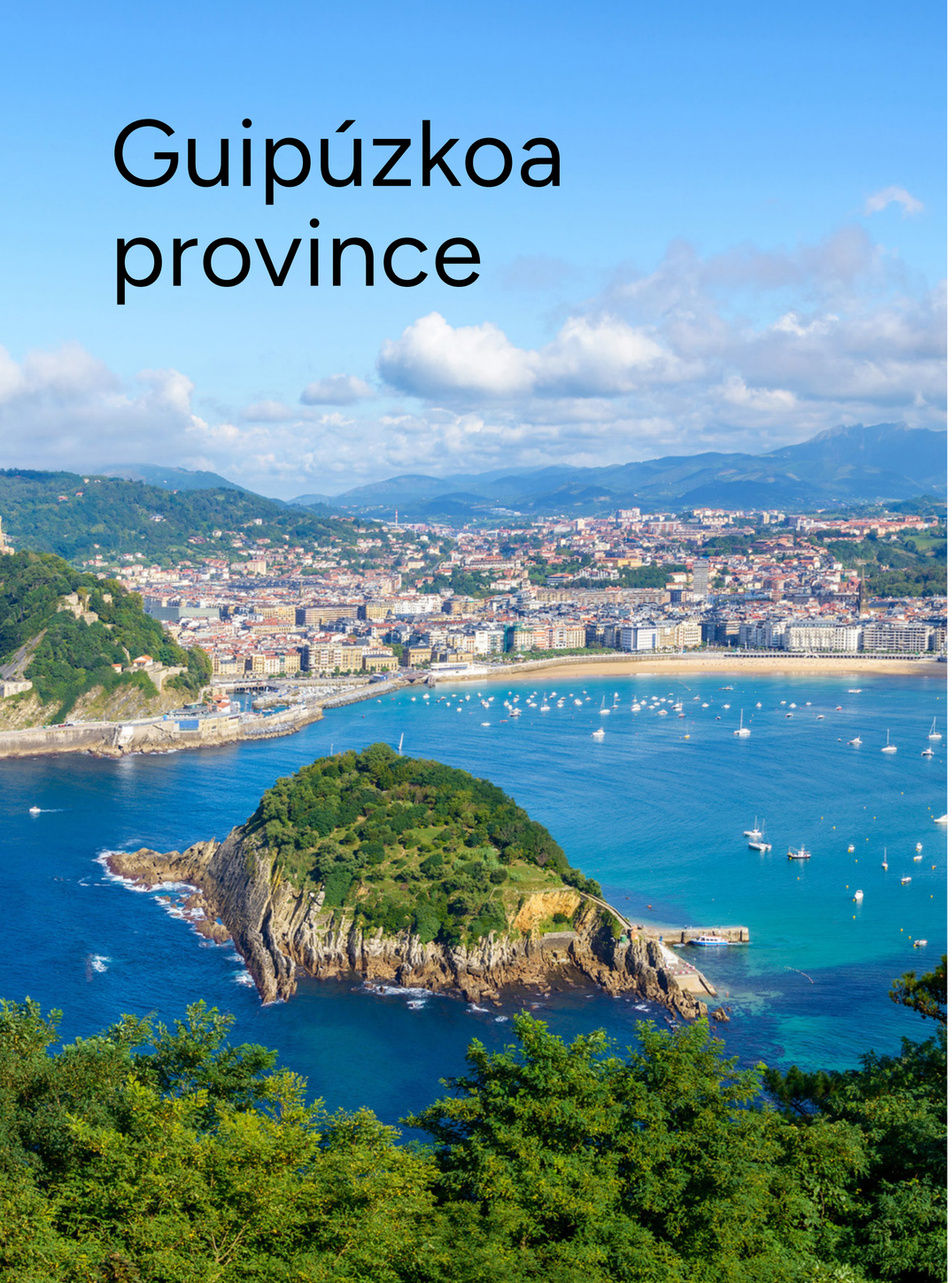
PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2025

Apartment	64%
House / Villa	30%
Penthouse	4%
Retail	2%



Guipúzkoa province



Overview

In Gipuzkoa province – home to San Sebastián and the surrounding Basque coastline – the housing market recorded growth in the first half of the year with 7,489 transactions, up 11% compared to 2024. The second quarter was more subdued, with 3,903 sales, broadly unchanged on the year.

Foreign demand remained very limited and trended down. Resident foreigners completed 311 purchases in H1, down 1% year-on-year, and 160 in Q2, 8% fewer than last year. Non-resident foreign buyers were a tiny segment of the market, with 23 sales in H1 (up 15% year-on-year), but activity fell in Q2 with just 7 transactions, down 22%. Taken together, foreign buyers accounted for 334 sales in H1, effectively stable on the year, and 167 in Q2, 9% lower.

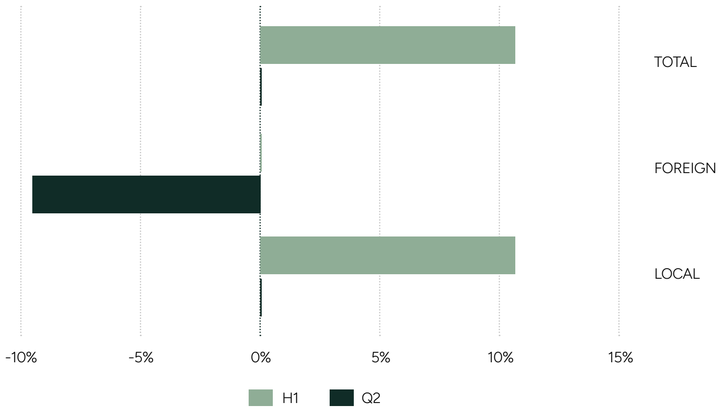
Local demand drove the overall market. Spanish buyers purchased 7,147 homes in H1, an increase of 11% year-on-year, while Q2 recorded 3,734 transactions, in line with the previous year.

The new-build segment contracted sharply. H1 saw only 214 new home sales, down 58% year-on-year, and Q2 fell further with 134 sales, also down 59%.

Foreign buyers represented less than 5% of the Gipuzkoa market in both H1 and Q2, a slight decline in market share compared to last year, underlining the overwhelmingly domestic character of the province's housing market.

GUIPUZKOA PROVINCE SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2025



Donostia - San Sebastián

Sales & Prices

DONOSTIA - SAN SEBASTIÁN SALES
Source: Housing Ministry · Period: H1 2025

DONOSTIA - SAN SEBASTIÁN

1,085	
Sales	10 year trend
+17.8%	+7.7%
YoY	vs. 10 year avg.

DONOSTIA - SAN SEBASTIÁN PRICES
Source: Idealista · Period: H1 2025 (average)

DONOSTIA - SAN SEBASTIÁN

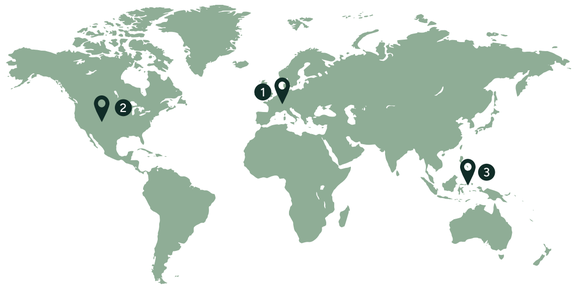
5,962	
Asking price (€/sqm)	5 year trend
+9%	+28.9%
YoY	Over 5 years

Buyer Profile

AGREED PRICE
Source: Lucas Fox data · Period: H1 2025

Area	Average Price	Average Discount
SAN SEBASTIÁN	€904,333	-4%

BUYER PROVENANCE
Source: Lucas Fox Company Data · Period: H1 2025



1. EU	67%
2. NORTH AMERICA	22%
3. SOUTHEAST ASIA	11%

PURCHASE REASON
Source: Lucas Fox Company Data · Period: H1 2025

Second home	44%
Primary residence	33%
Investment	22%

PROPERTY TYPE
Source: Lucas Fox Company Data · Period: H1 2025

Apartment	78%
Country house	11%
Retail	11%



Pontevedra province

Overview

In Pontevedra province, on Spain's Atlantic coast, the housing market showed strong growth in the first half of the year, with 4,570 transactions – up 14% compared to 2024. In the second quarter, sales rose further to 2,305, an increase of 8% year-on-year.

Foreign demand expanded significantly. Resident foreigners purchased 201 homes in H1, up 32% year-on-year, and 111 in Q2, a rise of 41%. Non-resident foreign buyers remained a small segment, with 36 purchases in H1 (down 16%) and 17 in Q2, 6% higher than last year. In total, foreign buyers completed 237 sales in H1, up 22%, and 128 in Q2, up 35%.

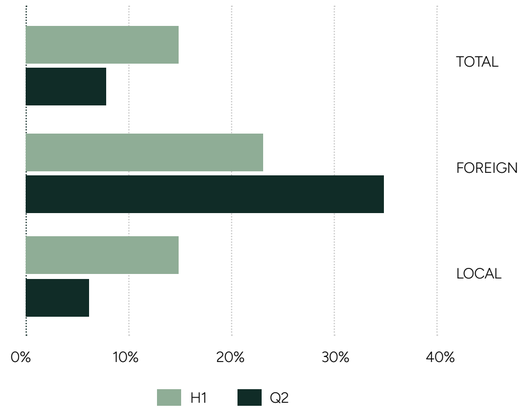
Spanish buyers drove the bulk of activity with 4,332 transactions in H1, up 14% year-on-year, and 2,177 in Q2, a 7% increase.

New home sales presented a mixed picture. There were 437 transactions in H1, up 7% compared to last year, but activity slowed in Q2 with 165 sales, a 15% decline.

The foreign market share in Pontevedra, though modest, edged up to 5.2% in H1 and 5.6% in Q2, reflecting growing interest from international buyers in Galicia's property market.

PONTEVEDRA PROVINCE SALES: SPANISH & FOREIGN YoY

Source: GOV · Period: H1 & Q2 2025



Pontevedra & Vigo

Sales & Prices

PONTEVEDRA PROVINCE SALES
Source: Housing Ministry · Period: H1 2025

PONTEVEDRA PROVINCE PRICES
Source: Idealista · Period: H1 2025 (average)

PONTEVEDRA

389		2,086	
Sales	10 year trend	Asking price (€/sqm)	5 year trend
-3.2%	**+27.2%**	**+10%**	**+32.5%**
YoY	vs. 10 year avg.	YoY	Over 5 years

VIGO

1,509		2,251	
Sales	10 year trend	Asking price (€/sqm)	5 year trend
+23.4%	**+43.5%**	**+6%**	**+19.3%**
YoY	vs. 10 year avg.	YoY	Over 5 years

Buyer Profile

AGREED PRICE
Source: Lucas Fox data · Period: H1 2025

Area	Average Price	Average Discount
GALICIA	€463,333	-6%

BUYER PROVENANCE
Source: Lucas Fox Company Data · Period: H1 2025



1. EU	83%
2. LATIN AMERICA	17%

PURCHASE REASON
Source: Lucas Fox Company Data · Period: H1 2025

Second home	67%
Primary residence	33%

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

House / Villa	83%
Apartment	17%



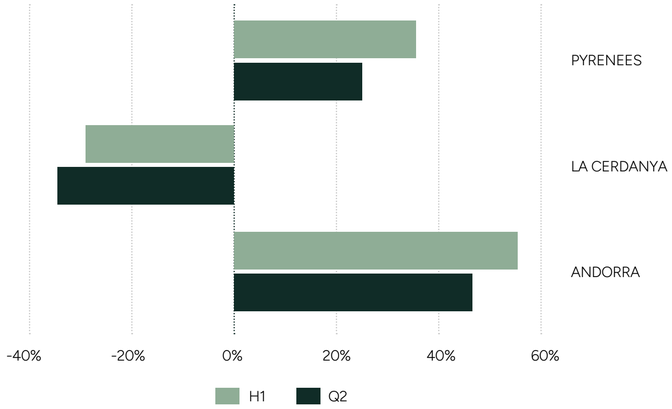
La Cerdanya & Andorra

Overview

The combined sales total in the Pyrenees regions of La Cerdanya and Andorra rose 37% in the first half of the year, reaching 1,185 transactions, driven by strong growth in the larger Andorran market. In La Cerdanya, part of Girona province to the east of Andorra in the Pyrenees mountains, sales fell 29% year-on-year in H1, and by 35% in Q2. By contrast, Andorra recorded a surge of 57% in H1 and 45% in Q2 compared to the same periods in 2024.

PYRENEES REGION SALES: YoY

Source: GOV, Consell de Andorra · Period: H1 & Q2 2025



La Cerdanya

Sales & Prices

LA CERDANYA SALES

Source: Housing Ministry · Period: H1 2025

CERDANYA

143
Sales

10 year trend

+29,2%
YoY

-13,3%
vs. 10 year avg.

LA CERDANYA PRICES

Source: Idealista · Period: H1 2025 (average)

PUIGCERDÁ

2,908
Asking price (€/sqm)

5 year trend

+8%
YoY

+41%
Over 5 years

Buyer Profile

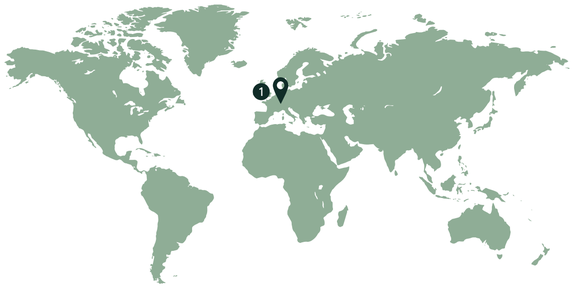
AGREED PRICE

Source: Lucas Fox data · Period: H1 2025

Area	Average Price	Average Discount
LA CERDANYA	€572,438	-5%

BUYER PROVENANCE

Source: Lucas Fox Company Data · Period: H1 2024



1. EU 100%

PURCHASE REASON

Source: Lucas Fox Company Data · Period: H1 2025

Second home 100%

PROPERTY TYPE

Source: Lucas Fox Company Data · Period: H1 2024

House / Villa 88%

Apartment 13%



Andorra

Sales & Prices

ANDORRA SALES
Source: Consell de Andorra · Period: H1 2025

ANDORRA PRICES
Source: Consell de Andorra · Period: H1 2025

ANDORRA

1,042		4,249	
Sales	10 year trend	Asking price (€/sqm)	5 year trend
+56.9%	+37.4%	+13%	175
YoY	vs. 10 year avg.	YoY	Index 2020

Buyer Profile

AGREED PRICE
Source: Lucas Fox data · Period: H1 2025

Area	Average Price	Average Discount
ANDORRA SKI	€825,508	2%
ANDORRA URBAN	€565,500	-1%

BUYER PROVENANCE
Source: Lucas Fox Company Data · Period: H1 2025



1. EU 80%
2. EUROPE NON-EU 10%
3. NORTH AMERICA 5%
4. SUB-SAHARAN AFRICA 5%

PURCHASE REASON
Source: Lucas Fox Company Data · Period: H1 2025

- Primary residence 45%
- Investment 35%
- NOT KNOWN 20%

PROPERTY TYPE
Source: Lucas Fox Company Data · Period: H1 2025

- Apartment 80%
- House / Villa 15%
- Office 5%



About this report

With more than 30 offices in prime areas of Spain, Andorra, Portugal and the south of France, Lucas Fox has a unique perspective that we periodically share through our market reports. These reports are designed to help clients and business partners understand the current state of the prime Spanish property market, particularly in the regions and segments most relevant to mid- to high-end local and international buyers.

For this edition we have used public data for the first half (H1) of 2025 from the Ministry of Housing (GOV), the General Council of Spanish Notaries, the 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 2025.

Where relevant, the report compares the latest data with the ten-year average to place current trends in the context of the past decade.

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A Dils company

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