

# 3SA

ESTATE

MARBELLA • DUBAI

## 2025 - 2026 MARBELLA MARKET REPORT



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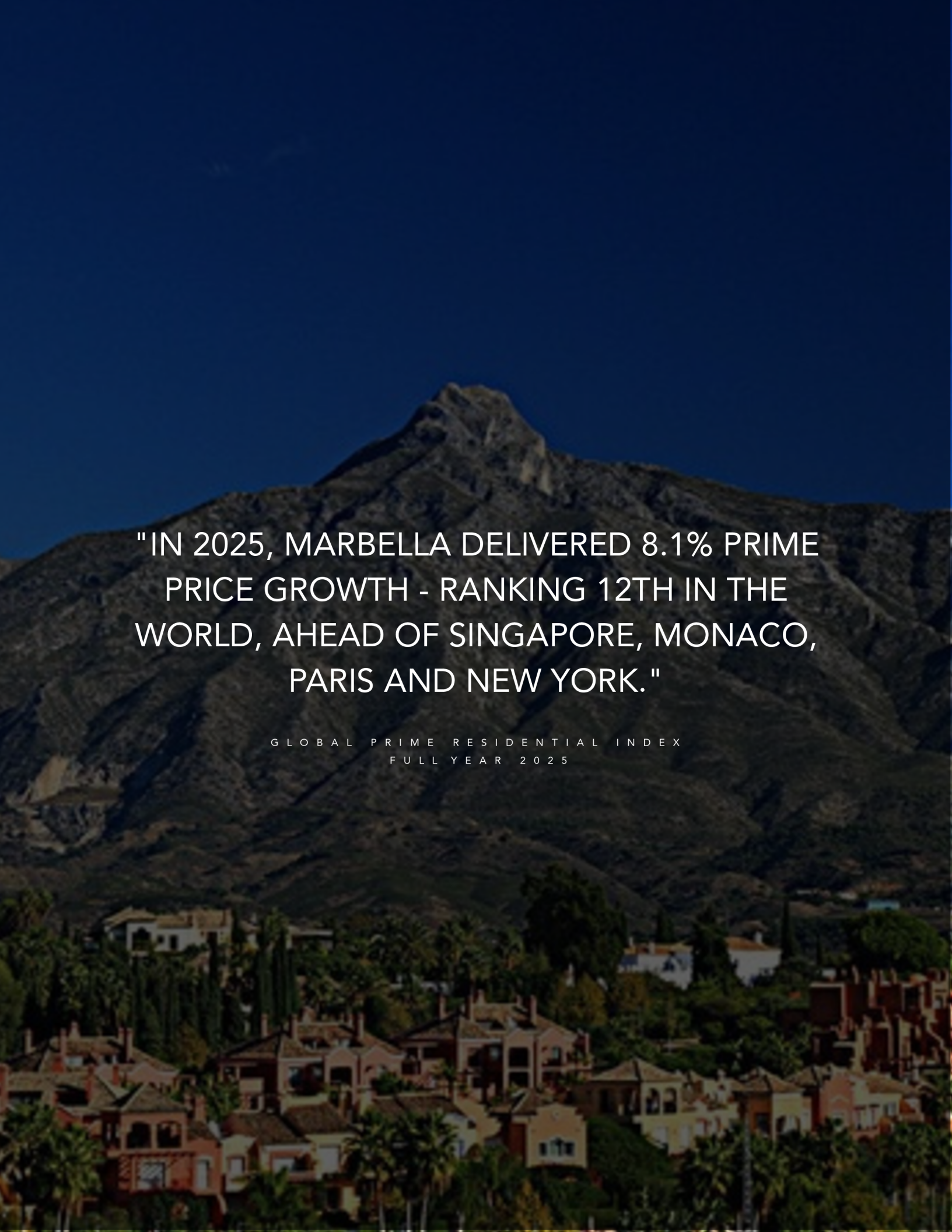
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"IN 2025, MARBELLA DELIVERED 8.1% PRIME  
PRICE GROWTH - RANKING 12TH IN THE  
WORLD, AHEAD OF SINGAPORE, MONACO,  
PARIS AND NEW YORK."

GLOBAL PRIME RESIDENTIAL INDEX  
FULL YEAR 2025

## Introduction

# WEALTH CREATION AT AN EXTRAORDINARY PACE

The most comprehensive global wealth intelligence available today paints a clear picture: 89 new ultra-high-net-worth individuals crossed the USD \$30 million threshold every single day for five consecutive years. The pool of buyers for exceptional prime property is expanding at a rate that outpaces the global economy by a wide margin.

## 89

NEW UHNWIS  
CREATED EVERY DAY,  
2021–2026

## 713,626

WORLDWIDE  
2026

## 5.3%

ANNUAL PACE OF  
WEALTH CREATION  
VS 3.3% GLOBAL GDP

## 10,000

FAMILY OFFICES  
WORLDWIDE GROWTH  
5% PER YEAR

Between 2021 and 2026, the global ultra-high-net-worth population rose from 551,435 to 713,626, a net gain of 162,191 individuals. The United States dominated this expansion: 41% of all newly minted UHNWIs were created in the US. North America holds 37% of the world's UHNW population, forecast to extend to 43% by 2031. Asia-Pacific follows with nearly 31% today. Europe holds 183,953 very wealthy residents, just over a quarter of the global total.

Within Europe, Iberia is capturing a disproportionate share of internationally mobile capital. **Spain's billionaire population is forecast to grow 40% by 2031**, from 38 to 53, one of the strongest growth rates on the continent. This reflects political stability, legal predictability and the lifestyle quality that draws mobile wealth to the Iberian Peninsula.

Wealth creation is running at 5.3% annually, well above global GDP growth of 3.3%. Prime residential markets have increasingly decoupled from mainstream housing, sustained by the sheer velocity of capital being created at the top of the wealth pyramid. In prime central London, nearly 50% of luxury purchases are unleveraged, in Marbella, our buyers are similarly cash-strong.

The fastest-growing UHNW populations are in rapidly maturing economies: Indonesia (+82%), Saudi Arabia (+63%), Poland (+63%) and Vietnam (+59%). More nationalities, more capital pools, more buyers considering European lifestyle markets as long-term homes. Marbella benefits from every dimension of this trend.

*"Wealth creation is running at 5.3% annually, well above global GDP growth of 3.3%. Prime residential markets are increasingly insulated by the velocity of capital being created at the very top of the wealth pyramid."*



## Prime Residential Index - Global Rankings 2025

# MARBELLA

## RANKED 12TH IN THE WORLD

The PIRI 100 is the world's most authoritative benchmark for luxury residential price performance, tracking 100 cities, resorts and second-home locations across the globe.

In 2025, Marbella achieved 8.1% prime price growth, 12th in the world, ahead of Singapore, New York, Monaco and Paris. Of 100 markets tracked, 73 saw prices increase. The global average was +3.2%, Marbella more than doubled it.

### PRIME MARKETS — 2025 ANNUAL CHANGE

1	Tokyo	+58.5%
2	Dubai	+25.1%
3	Manila	+17.5%
4	Seoul	+14.7%
5	Prague	+14.6%
9	Méribel	+9.0%
10	Mumbai	+8.7%
11	Porto	+8.5%
12	<b>Marbella ★</b>	<b>+8.1%</b>
13	Singapore	+7.9%
27	Madrid	+5.0%
46	Monaco	+3.1%
61	Paris	+1.3%
67	New York	+0.8%
80	Miami	-0.5%
93	London	-4.7%

### MARKET

MARKET	12-MTH	5-YEAR
Dubai	+25.1%	+193.9%
Tokyo	+58.5%	+159.3%
Palm Beach	—	+90.5%
Manila	+17.5%	+84.9%
Marbella	+8.1%	<b>Strong</b>
London	-4.7%	-4.7%

**3.2%**  
AVERAGE 2025

**8.1%**  
GLOBAL AVG

**2.6%**  
MARKET AVG

Among European sun markets, the category Marbella sits within, the average annual prime price change in 2025 was just 2.6%.

Marbella outperformed by more than three times. Alpine resorts averaged 4.8%,

European cities 3.1%. **Marbella outperformed all three sub-categories**, sitting comfortably in the world's elite tier.

## Europe In Focus

# IBERIA COMES OF AGE AS EUROPE'S PRIME ENGINE

Europe's prime residential markets navigated an uneven 2025, but the uncertainty has not dispersed demand, it has, intensified the flow of capital into prime homes in a small number of proven, stable markets. Marbella and Porto led the continent among sun and lifestyle destinations.

The abolition of the UK's 200-year-old non-dom tax regime in October 2024 triggered meaningful wealth outflows to Europe and beyond. A significant cohort targeted European markets directly: Italy, Monaco, Switzerland and Iberia emerged as the primary beneficiaries. Countries offering stable tax regimes and predictable governance are drawing the most interest.

Europe's established financial capitals diverged sharply in 2025. Zurich rose 4.6%, Frankfurt 4%, Paris 1.3%, Milan 0.4%, while London recorded a decline of 4.7%. London super-prime transactions (US0m+) fell to just 35 deals in Q4, pushing it to seventh place globally, behind Sydney, Miami and Singapore.

Against this backdrop, Marbella's 8.1% places it in a different category altogether, not merely outperforming the European average, but competing directly with the world's strongest prime markets.

### WHY IBERIA IS WINNING THE WEALTH MIGRATION

Quality of life, reputable international schools, improving infrastructure and year-round Mediterranean climate are not just lifestyle amenities, they are the concrete factors on the checklist of internationally mobile families. Spain's legal transparency, governance predictability and relatively favourable tax environment for international buyers compound the lifestyle advantage. The region has earned its position.

Spain and Portugal delivered some of the continent's strongest prime price growth in 2025, anchored by inflows from northern Europe, the US and Latin America. Quality of life, reputable international schools, improving infrastructure and year-round Mediterranean climate are the concrete factors that land on the checklist of internationally mobile families.

The ECB delivered eight rate cuts from June 2024, easing borrowing conditions across the eurozone. US buyers became meaningfully more active in European markets, in Madrid, their share of prime sales rose from 0.5% in 2018 to more than 8% in 2025. The American presence in Iberia is structural, not circumstantial.

The 2026 outlook is firm rather than frenetic. Cities are regaining momentum, but lifestyle markets, from Marbella to Corfu, from Tuscany to the Alps, retain their appeal as the places where wealth chooses to rest.



## Six Structural Forces

# THE FORCES SHAPING PRIME MARKETS AND WHY EACH FAVOURS MARBELLA

Global intelligence identifies six structural forces currently driving performance across the world's prime residential markets. We address each one, and its specific implications for the Costa del Sol.

### **The Accelerating Rise Of Wealth Creation**

Prime markets have decoupled from mainstream housing, sustained by wealth creation running at 5.3% annually against global GDP of 3.3%. In Marbella, our buyers are cash-strong — prime values here are insulated from interest rate cycles in a way that mainstream markets simply are not.

### **Tax Pressure And Wealth Migration**

The UK non-dom reforms, Los Angeles's mansion tax and New York's wealth levy debates are pushing mobile capital toward stable, tax-efficient lifestyle destinations. Spain's legal framework and governance predictability make it one of the most rational destinations for this reallocation.

### **The "Dip-In, Dip-Out" Lifestyle**

UHNWIs are organising their lives across multiple jurisdictions, spending shorter periods in traditional primary residences. Marbella is perfectly positioned as a lifestyle anchor, year-round appeal, direct air access from across Europe and the Americas, and the infrastructure to support extended family stays.

### **Scarcity Of Turnkey Homes**

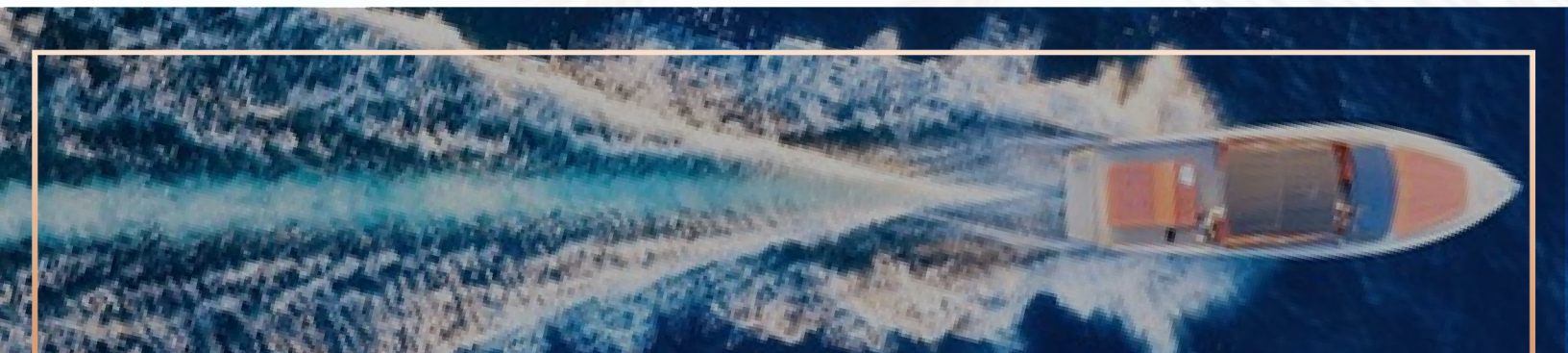
Affluent buyers are increasingly unwilling to absorb renovation risk amid rising construction costs and planning delays. In Marbella, the scarcity of prime, move-in-ready properties is equally pronounced. Well-priced turnkey homes attract intense competition and transact quickly.

### **Competing Wealth Hubs & Their Convergence**

Family offices are establishing outposts across London, Dubai, Singapore and New York. But lifestyle markets from Marbella to Corfu retain their appeal as the destinations where the families behind those offices choose to actually live. Business happens in the hubs. Life happens in Marbella.

### **The Branded Residence Premium**

Over 1,000 branded residence schemes are projected live worldwide by 2030. Buyers demand curated communities, assured service, privacy and high-quality amenities. This trend is directly relevant to Marbella's new-build pipeline, where the best branded product is pulling materially ahead in both price and transaction velocity.



## Family Offices and Private Capital

# THE BUYERS

## RESHAPING OUR MARKET

Sometime in 2026, the number of family offices worldwide will reach five figures, roughly 10,000 entities globally, growing at 5% per year, faster than the world economy. The 2026 Family Office Survey draws from exclusive interviews across London, New York, Dubai, Singapore and Hong Kong.

North America hosts around 40% of family offices globally. Europe and Asia-Pacific each account for roughly a quarter. These are no longer discreet stewards of private wealth, they are highly professionalised investment platforms with global capability and growing appetite for direct real estate.

Real estate remains a cornerstone, consistently described as a "core passion": a tangible, asset-backed investment that delivers peace of mind alongside long-term returns. Direct ownership is particularly valued: it allows families to shape development strategies, manage risk and capture the full upside rather than sharing returns through fund structures.

The survey identifies "a massive opportunity to look for value-add projects across Europe." Construction costs and planning delays have constrained supply everywhere. The shortage of best-in-class finished product is acute, creating exactly the environment where holding the right Marbella asset delivers the most durable returns.

A clear shift from capital preservation toward structured, performance-driven strategies is underway. Portfolios are explicitly monitored against targets. Investment processes are formalised. Growing co-investment allows families to share expertise and access larger opportunities.

The single family office is proving uniquely resilient: flexibility, speed of decision-making and alignment with a single capital base allow it to adapt quickly. Many families are rebalancing toward leaner structures, but the emotional pull of direct prime property ownership remains undiminished.

Real estate also aligns well with long-term horizons. With no pressure from external investors or fund lifecycles, family offices can weather market volatility and focus on steady income and intergenerational wealth preservation, the language of Marbella buyers precisely.

### HUB: LONDON

#### CAUTIOUS BUT ANCHORED

- Remains a vital financial command center despite pressures from non-dom reforms.
- Increasing trend of "wealth tourists" as families rely on London's transactional ecosystem while living elsewhere.

### HUB: DUBAI

#### CORRIDOR OF CAPITAL

- Acts as a tax-efficient hub in the global wealth flow, known as the "corridor of capital."
- Significant rise in super-prime sales, with 500 deals in 2025 compared to 113 in 2021.
- Abu Dhabi is emerging as a quieter alternative.

### HUB: IBERIA

#### THE LIFESTYLE ANCHOR

- Chosen for lifestyle benefits, leading to long-term real estate commitments.
- Offers a community-focused environment with a focus on schools and quality of life.



## The Mobility Of Wealth

# A WORLD IN MOTION AND WHAT IT MEANS FOR PRIME PROPERTY

A potent mix of tax pressure, frictionless technology and shifting lifestyles is driving unprecedented mobility among the wealthy, reshaping where they live, invest and buy luxury homes. Private aviation data and the superyacht market both confirm the same structural trend.

+70%

SUPERYACHT  
MARKET GROWTH  
YEAR-ON-YEAR  
2025

US.5bn

TOTAL SUPERYACHT  
SALES VALUE  
2025

+137%

NICE-PALMA  
PRIVATE JET ROUTE  
GROWTH 2025

47%

FIRST-TIME  
PRIVATE JET FLYERS  
UNDER 45 RECORD HIGH

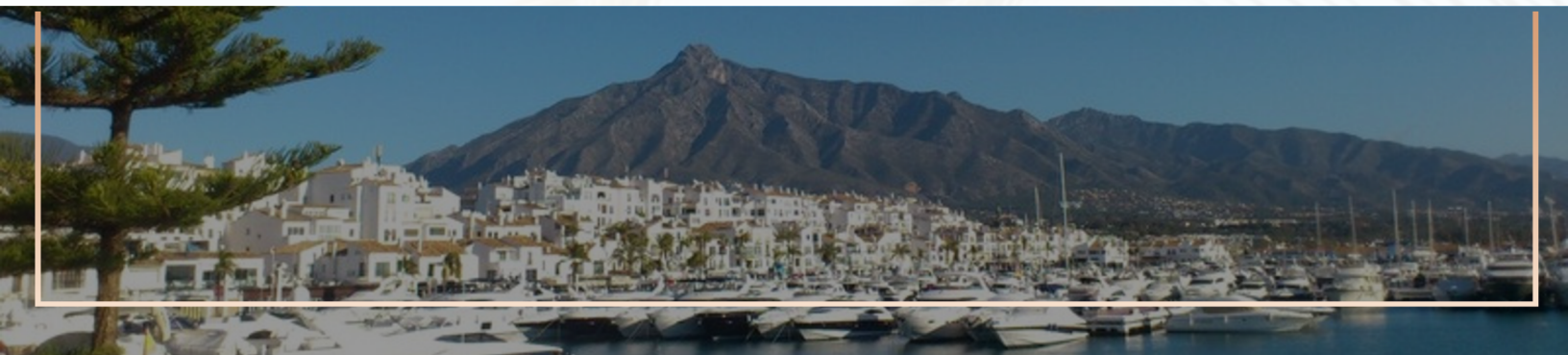
The superyacht market rebounded spectacularly in 2025. Total sales value saw a 70% year-on-year rise, surging to US.5 billion, eclipsed only by the post-pandemic peak of 2021. The ultra-large bracket (yachts over 70m) led the charge, with sales ahead 60% year on year. American buyers accounted for 45–50% of all transactions.

The Mediterranean connection is direct: the Nice–Palma private jet circuit grew 137% in 2025, one of the fastest-growing routes in the world. Marbella sits squarely within this circuit. The Abu Dhabi–London route grew 238%, the London–Swiss alpine corridor 50%, Milan–Paris 66%. These are the flight paths of buyers making multi-location real estate decisions across all of these markets simultaneously.

Private aviation data reveals a critical demographic shift: 47% of first-time private jet flyers are now under 45, a record high. This is the next generation of prime real estate buyers, establishing their mobility infrastructure earlier than any previous generation. Their lifestyle expectations, seamless, multi-location, service-led, translate directly into demand for turnkey, managed prime property across lifestyle markets.

The mobility theme explains a fundamental shift in what buyers seek. When a client arrives for a week rather than a full season, they need the property to function effortlessly from the moment they land. This is precisely why the premium attached to managed, serviced and branded residences continues to widen, and why the gap between truly turnkey Marbella properties and the broader market is growing, not narrowing.

*"The wealthy have never been as mobile as they are today. Technology has all but erased the friction of running a global business empire from a yacht in the Mediterranean, which is precisely why Marbella has become more relevant, not less."*



## Luxury Investment Index 2025

# COLLECTIBLES STABILISE PRIME PROPERTY ENDURES

The Global Luxury Investment Index closed 2025 down just 0.4%, marking a year of stabilisation after two years of sustained losses. Over the past decade, the index has still delivered a total gain of 38.6%. Performance across individual categories was highly uneven, and the contrast with prime residential property is instructive.

The standout art story was the US\$36.4 million sale of Gustav Klimt's Portrait of Elisabeth Lederer in November 2025, the highest price ever paid for a modern artwork under the hammer. Impressionist art surged 13.6%. But the recovery remains tentative: total art sales are still 42% below the 2022 peak.

In watches, the secondary market turned a corner. The Rolex Market Index rose 4.6% across the year, with Patek Philippe outperforming at +12.1%, driven by the Aquanaut and Nautilus models. Fine wine extended its decline: the Liv-ex Fine Wine 100 fell another 2.5%, extending total losses to more than 24.7% from the 2022 peak.

LUXURY ASSET CLASS	12-MTH	10-YR
Impressionist art	+13.6%	Flat
Modern art	+7.1%	-9.3%
Watches	+5.1%	—
European Old Masters	+1.7%	+2.2%
Hermès Birkin bags	-0.2%	—
Fine wine (Liv-ex 100)	-2.5%	+34.1%
Classic cars	-3.7%	+31.3%
Contemporary art	-6.0%	-0.3%
Whisky	-10.9%	+111.9%

The contrast with prime residential property is stark. While collectibles posted mixed results, Marbella prime property delivered +8.1% in 2025, with tangible, liveable, income-generating utility that no watch or wine case can replicate. Real estate at the prime level is not simply an asset class. It is a store of value, a lifestyle anchor and a generational asset in one.

Over the past decade the index has risen 38.6% in total. Marbella prime residential has outpaced that meaningfully, and unlike collectibles, it generates rental income, can be leveraged and improved, and provides direct lifestyle utility throughout the holding period.



## The 2026 Outlook

# FIRM, NOT FRENETIC

## A MEASURED ENVIRONMENT

The first quarter of 2026 was marked by heightened volatility, a shifting tariff landscape and renewed geopolitical tension. Against this backdrop, Europe's prime residential markets enter the year with cautious optimism. The IMF forecasts eurozone GDP growth of approximately 1.3% in 2026, modest, but stable.

1.3%

IMF EUROZONE  
GDP FORECAST 2026

8

ECB RATE CUTS  
SINCE JUNE 2024

>1,000

BRANDED RESIDENCES  
GLOBALLY BY 2030

38.6%

LUXURY INVESTMENT  
INDEX 10-YEAR GAIN

For the ECB, the interest rate outlook has become less straightforward. Sustained energy cost increases linked to Middle East instability could slow the pace of cuts. Infrastructure investment continues across the eurozone, and Europe's relative political stability still carries genuine weight with internationally mobile wealth. Europe still faces few credible rivals for globally mobile prime residential capital.

The likely outcome is firm rather than frenetic demand in the prime sector. Cities are regaining momentum as they align with the priorities of UHNW buyers: convenience, culture and discretion. Lifestyle markets, from Marbella to Corfu and Tuscany to the Alps, retain their appeal.

### TURNKEY PREMIUM WIDENING

Buyers increasingly unwilling to take on renovation risk; well-priced, move-in-ready homes transacting quickly at premiums across all global markets.

### BRANDED RESIDENCES PROLIFERATING

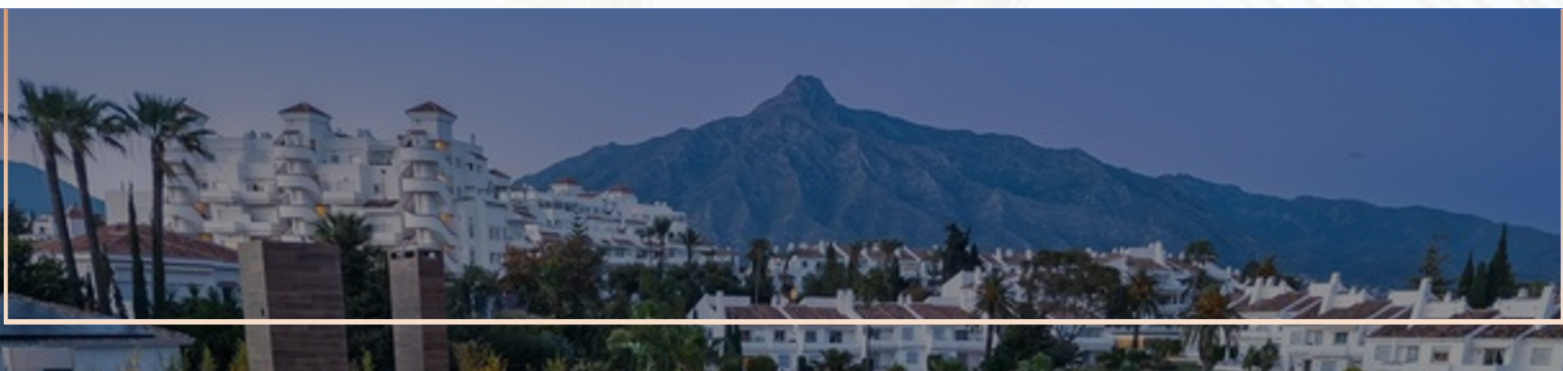
Over 1,000 live schemes projected by 2030; sector expanding beyond hotel partnerships into wellness and fashion brands.

### SUPER-PRIME RENTAL SURGING

Mobile UHNWs opting to rent at the top end during transitional periods, driving record rental levels across major lifestyle markets.

Turnkey homes will command a widening premium as buyers avoid renovation risk and rising construction costs. Holiday rental regulations are tightening across Europe, increasing the relative value of owned prime property. Energy-efficiency standards are becoming more material to value; best-in-class new builds are pulling further ahead.

The super-prime rental market is surging as ultra-mobile UHNWs opt for flexibility alongside their ownership strategy. Top-end rents in New York, London and Singapore have risen 63%, 53% and 48% respectively over five years. In Marbella, the premium rental market is experiencing similar dynamics, supporting values and providing an income layer for properties held through periods of lighter personal use.



## Our View From The Costa Del Sol

# AN ESTABLISHED MARKET WITH LASTING CONVICTION

*The data we have shared in this report confirms what we observe every single day in Marbella. This is not an emerging story, a speculative thesis or a post-pandemic anomaly. It is a mature, internationally recognised prime market with a consistent track record, and on the basis of the most authoritative global intelligence available, that position is only becoming more secure.*

The profile of buyer in our market has shifted meaningfully over the past decade. The decision to purchase in Marbella is rarely impulsive. It is part of a carefully considered, multi-location lifestyle strategy driven by family, quality of life, and the kind of long-term thinking that the world's most sophisticated private wealth is applying to real estate allocation.

Many of our clients are not acquiring purely as investors. They are choosing a place to raise a family, to build intergenerational wealth, and to enjoy one of the finest lifestyle destinations in the world. **Marbella is not viewed as a trade, it is a location suited to longer-term, generational ownership.** This is exactly the language used by family offices and private wealth advisers worldwide when discussing European lifestyle property strategies.

The scarcity dynamic in our market is real and structural. Best-in-class villas and apartments remain genuinely rare. The premium for turnkey, managed or branded product continues to expand. Construction costs and planning timelines constrain new supply. And the buyer profile, increasingly international, increasingly cash-strong, shows no sign of moderating its standards.

At 3SA Estate, we work with a select number of exceptional properties and a carefully cultivated client base. We are not a volume agency. Our approach is founded on discretion, genuine market knowledge and the long-term relationships that decisions of this magnitude require.

The intelligence gathered in this report reinforces our conviction. The structural forces are aligned. The data is unambiguous. And the opportunity to position capital in Marbella at this moment of the cycle firm but measured, with genuine scarcity supporting values, is one we believe in fully.

Whether you are exploring the market for the first time, refining an existing portfolio or considering a specific property, we would be pleased to arrange a private conversation. No obligation. No pressure. Simply the best information available from people who know this market as well as anyone in it.

*"In the prime segment, the longer-term view is often as important as short-term performance. Marbella consistently appeals to buyers who understand that distinction, and consistently rewards those who act on it."*

Data drawn from the global prime residential index, global wealth sizing model, family office survey and global luxury investment index — sourced from leading international research covering 100 prime markets worldwide. For client information and discussion purposes only. Market data current as of Q4 2025. All figures in USD unless stated.





QUESTIONS?

**CONTACT US NOW**

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