

TERRA MERIDIANA

# **Estepona vs Marbella: Market Convergence within the Golden Triangle**

A Market Report by Terra Meridiana — February 2026



## Executive Summary – Key Findings (Feb. 2026)

- Marbella remains the benchmark for prestige and €/m<sup>2</sup>
- Estepona has grown 50% in sales volume (vs 19% in Marbella, 2015–2025)
- Estepona's new-build sector is the primary accelerator
- Price growth in both towns has converged post-COVID
- Tourism market share for Estepona has expanded materially
- Marbella retains structural advantages in prime ultra-luxury

For decades, Marbella has stood as the Costa del Sol's benchmark for luxury real estate and international prestige, while Estepona remained characterised by its traditional Andalusian identity and more modest residential and tourism profile.

Over the past ten years, however, this dynamic has shifted materially. Estepona has evolved from a secondary alternative to one of the most dynamic growth centres in the region, accelerating in sales volume, new development activity and market visibility. The question is no longer whether Estepona is emerging, but rather how substantial this structural shift is — and what it means for the future positioning of both municipalities within the Golden Triangle.

---

## Estepona & Marbella – A growth differential

### Property Sales Marbella & Estepona (2015-2025)

| Year | Marbella |        |       | Estepona |        |       |
|------|----------|--------|-------|----------|--------|-------|
|      | New      | Resale | Total | New      | Resale | Total |
| 2015 | 325      | 4110   | 4435  | 161      | 1893   | 2054  |
| 2016 | 138      | 3865   | 4003  | 215      | 1903   | 2118  |
| 2017 | 242      | 4037   | 4279  | 228      | 2449   | 2677  |
| 2018 | 194      | 3881   | 4075  | 301      | 2213   | 2514  |
| 2019 | 332      | 3349   | 3681  | 371      | 1973   | 2344  |
| 2020 | 322      | 2243   | 2565  | 976      | 1546   | 2522  |
| 2021 | 349      | 4279   | 4628  | 819      | 2327   | 3146  |
| 2022 | 510      | 5004   | 5514  | 861      | 2879   | 3740  |
| 2023 | 260      | 4257   | 4517  | 312      | 2376   | 2688  |
| 2024 | 377      | 4366   | 4743  | 727      | 2436   | 3163  |
| 2025 | 213      | 3000   | 3213  | 465      | 1958   | 2423  |

*\*2025 figures are for the first three quarters of the year. Source: Fomento (MITMA)*

As the above table of property transactions for Marbella and Estepona for the period between 2015 and 2025 shows, Marbella has been and continues to be the leading

force, and this is reinforced by price/m<sup>2</sup> and overall transactions, yet there is another side to home sales within the Golden Triangle.

While Marbella still leads in terms of overall sales numbers and value, **Estepona has grown significantly faster over the past decade: 50% vs 19%**. This means that Estepona has been closing the gap, both in the number of sales and in average value/price per m<sup>2</sup>. One factor contributing to this that is not included in the above table (limited only to deeds issued at the notaries) is properties sold off-plan or under construction. This is important because it is especially within the segment of new-build homes that Estepona outpaces Marbella.

### Structural Drivers Behind Estepona's Accelerated Growth

If growth is currently accelerating more rapidly in Estepona than in Marbella, what key factors are driving that momentum?

|                     | Marbella                              | Estepona            |
|---------------------|---------------------------------------|---------------------|
| Status/Prestige     | Well established                      | Less but growing    |
| Luxury Amenities    | Well established                      | Less but growing    |
| Price               | High (but reasonable internationally) | Less but rising     |
| Building Land       | Limited availability                  | More plentiful      |
| Planning Permission | Problems and delays (1-2 years)       | Faster (3-9 months) |

The above summary lays out the comparative situation between Estepona and Marbella at the present moment, and in so doing reflects the competitive advantage that lies behind Estepona's faster rate of growth over the past decade or so.

It is clear that Marbella has greater inherited advantages, such as:

- A well-established five-star lifestyle destination dating back to the 1950s
- A wider range of luxury amenities in the form of hotels/resorts, beach clubs, fine dining, wellness centres, shopping, health clinics, golf courses and other sports and leisure facilities
- More luxurious properties, residential areas and higher €/m<sup>2</sup>

Estepona has a range of contemporary advantages that have helped it to grow faster and are likely to continue to do so for some time to come:

- More abundantly available building land – at least in the near term
- A far more business-friendly town hall that invests in public amenities and infrastructure
- A far more fluent process of obtaining building licences, which has attracted a great deal of investment and new real estate development away from Marbella
- A growing number of luxurious (modern) properties and residential areas, as well as a growing range of luxury lifestyle amenities
- Greater price accessibility, growth potential and value for money

### **The Role of New Development in Market Expansion**

It is tempting to say yes, but while it is true that Estepona's buoyant new-build sector is one of the key drivers of growth on the Costa del Sol and also that this is an important contributor to the town's ability to catch up with Marbella in terms of sales transactions and prices/quality/appeal, resales continue to make up the bulk of sales in both Marbella and Estepona.

In 2024, Marbella recorded 65% fewer new-build transactions than Estepona, yet newly built properties still only represent a minority of sales in both municipalities:

| 2024     | New | Resales |
|----------|-----|---------|
| Marbella | 9%  | 91%     |
| Estepona | 23% | 77%     |

The conclusion is therefore that while much of Estepona's faster growth is due to a far more dynamic new construction sector, it is also true that this contributes less than one might actually imagine, as resales continue to dominate the market in both towns. This means that Estepona's resales market is not only strong in its own right but actually outgrowing that of Marbella, driven, of course, in part by the reselling of relatively new homes that form part of a housing stock that is expanding more rapidly than that of Marbella – a fact that would be reflected by the average property age of both towns.

## Major Residential Pipeline – Estepona (2026)

1. Beyond Homes – exclusive new complex near the port
2. Anna de Estepona – new complex near the town centre
3. Maralto Estepona – a large development in the Las Mesas area
4. Celestia Homes – situated close to the beaches
5. Ayana – luxury apartments near the sea close to completion
6. Naya Residences – sustainable luxury community
7. Ikkil Bay – highly exclusive beachfront project
8. Zenith Estepona – modern apartments in the town
9. Isidora Living Las Mesas – contemporary apartments in Las Mesas
10. Solaia Residences – boutique development on the New Golden Mile
11. Pernet Villas – modern villas on the edge of the municipality
12. One Estepona – luxurious design apartments near the beach
13. Club Vasari Villas – deluxe homes in El Campanario, Estepona East
14. Bougainvillea Residences – sea-facing apartments on the New Golden Mile
15. Marine Hills – New Golden Mile development
16. Naiu Suites – luxury new apartments in the Estepona Marina
17. Serene Atalaya – semi-detached villas in Atalaya, Estepona East
18. Ática Homes & Bayside Homes – a project by a large developer
19. Tyrian – luxury development of apartments close to the beach in town
20. Sierra Blanca by the Sea – exclusive front-line development of luxury apartments and semi-detached villas

## Main Areas of Growth

- Las Mesas – near town and beaches
- New Golden Mile
- Seghers – coastal area immediately west of the town
- Estepona West
- Downtown and the marina area

## Price Evolution

| Year | Marbella              |        | Estepona              |         |
|------|-----------------------|--------|-----------------------|---------|
| 2014 | €2,100/m <sup>2</sup> | -      | €1,420/m <sup>2</sup> | -       |
| 2015 | €2,214/m <sup>2</sup> | +5.43% | €1,580/m <sup>2</sup> | +11.27% |

|           |                       |         |                       |         |
|-----------|-----------------------|---------|-----------------------|---------|
| 2016      | €2,292/m <sup>2</sup> | +3.52%  | €1,552/m <sup>2</sup> | -1.77%  |
| 2017      | €2,358/m <sup>2</sup> | +2.88%  | €1,415/m <sup>2</sup> | -8.83%  |
| 2018      | €2,637/m <sup>2</sup> | +11.83% | €1,821/m <sup>2</sup> | +28.69% |
| 2019      | €2,755/m <sup>2</sup> | +4.47%  | €2,100/m <sup>2</sup> | +15.32% |
| 2020      | €2,752/m <sup>2</sup> | -0.11%  | €1,950/m <sup>2</sup> | -7.14%  |
| 2021      | €3,083/m <sup>2</sup> | +12.03% | €2,179/m <sup>2</sup> | +11.74% |
| 2022      | €3,265/m <sup>2</sup> | +5.90%  | €2,222/m <sup>2</sup> | +1.97%  |
| 2023      | €3,649/m <sup>2</sup> | +11.76% | €2,575/m <sup>2</sup> | +15.89% |
| 2024      | €4,109/m <sup>2</sup> | +12.61% | €2,902/m <sup>2</sup> | +12.70% |
| 2025      | €4,338/m <sup>2</sup> | +5.57%  | €3,109/m <sup>2</sup> | +7.13%  |
| 2015-2025 | +106.57%              |         | +96.77%               |         |

The above table shows the evolution of the average selling price in Estepona and Marbella between 2014 and 2025. It reflects the fact that Estepona was more susceptible to fluctuations and, in particular, price drops during the previous decade, but also that Estepona has been keeping up with Marbella's property price increases since the Covid Pandemic – even though the latter is driven up by a relative lack of new supply. This means that even though Estepona is adding larger numbers of new properties to its housing stock, it is still maintaining the same level of price increase as Marbella – part of which can also be explained by the addition of increasingly luxurious homes within its municipal boundaries.

### **The Rise of Upmarket Residential Zones**

One of the true strengths of Marbella's property market has been the number of exclusive residential areas it contains, from the heights of the beachside Golden Mile (where m<sup>2</sup> prices of up to €40,000 have been recorded) to other top addresses such as Sierra Blanca, Nueva Andalucía, Guadalmina and Los Monteros. Benahavís can match this with the La Zagaleta and El Madroñal country clubs, but until now, Estepona has lagged.

However, the lack of supply and high prices within prime Marbella addresses have opened buyers' eyes to the possibilities offered in other areas. This, together with the building of luxurious modern homes, has raised the profile of newly evolving suburbs in Benahavís, Marbella East and Estepona in general. Some of the older suburbs in both Estepona and Marbella have also become increasingly fashionable among those wishing to renovate existing properties.

### Suburban m<sup>2</sup> prices

| <b>Marbella</b>                     |                       | <b>€4.253/m<sup>2</sup></b>   |             |
|-------------------------------------|-----------------------|-------------------------------|-------------|
| Elviria                             | €3.502/m <sup>2</sup> | Villas & Apartments           | €400,000+   |
| San Pedro                           | €3.915/m <sup>2</sup> | Beachside Apartments          | €500,000+   |
| Marbella Centre                     | €4.020/m <sup>2</sup> | Older Apartments              | €200,000+   |
| Marbella East                       | €4.076/m <sup>2</sup> | Villas & Apartments           | €500,000+   |
| Nueva Andalucía & Puerto Banús      | €4.287/m <sup>2</sup> | Villas & Apartments           | €500,000+   |
| Sierra Blanca & Golden Mile         | €5.479/m <sup>2</sup> | Villas & Beachside Apartments | €2 million+ |
| <b>Estepona</b>                     |                       | <b>€3.104/m<sup>2</sup></b>   |             |
| Estepona West                       | €2.800/m <sup>2</sup> | Apartments (many new)         | €300,000+   |
| Estepona East                       | €2.976/m <sup>2</sup> | Villas & Apartments           | €300,000+   |
| Estepona Town Centre (Las Mesas)    | €3.127/m <sup>2</sup> | New Apartments                | €350,000+   |
| New Golden Mile (Selwo & Cancelada) | €3.602/m <sup>2</sup> | New Apartments & Villas       | €300,000+   |

Source: Penotaria

Affluent investors are keen on properties from €1,5-€10 million on the New Golden Mile, families and other long-term residents on gated communities in the range of €450.000-€700.000, local and international buyers on the new apartments in Las Mesas and renovated old town homes at around €3.100/m<sup>2</sup> are sought after by retirees and those seeking properties close to amenities and the beach.

The above list breaks down the average price per m<sup>2</sup> within the main areas that make up the municipalities of Marbella and Estepona. It is clear that within Marbella, the eastern area still offers both physical space for expansion and upward mobility that could see it close the gap with suburbs such as Nueva Andalucía, Puerto Banús, Sierra Blanca and

the Golden Mile, which remain the pinnacle of real estate on the Costa del Sol in terms of luxury and prestige.

That said, as we can see from the comparative price evolution chart, Estepona has been doing just that – closing the price gap between itself and Marbella – for some time now, thanks especially to the new upmarket developments in the New Golden Mile. This process will continue to gather momentum, aided also by growth in property values in Estepona West (new construction) and Estepona East (a mix of new construction and renovation/updating of the existing stock). Las Mesas, a hillside area close to the centre of town, is another upcoming area that offers modern homes with sea views.

## Tourism Evolution

It is known that tourism has been booming on the Costa del Sol for the better part of the past ten years, but how do the numbers for Marbella and Estepona compare?

### *Hotel stays 2015-2025*

| <b>Year</b> | <b>Marbella</b> | <b>Estepona</b> | <b>Split (%)</b> |
|-------------|-----------------|-----------------|------------------|
| 2015        | 230,912         | 83,580          | 73-27            |
| 2016        | 191.130         | 87.312          | 69-31            |
| 2017        | 176.350         | 78.469          | 69-31            |
| 2018        | 171.678         | 77.017          | 69-31            |
| 2019        | 208.082         | 113.673         | 65-35            |
| 2020        | 113.549         | 38.616          | 75-25            |
| 2021        | 190.969         | 93.962          | 67-33            |
| 2022        | 183.397         | 124.260         | 60-40            |
| 2023        | 203.792         | 135.925         | 60-40            |
| 2024        | 195.911         | 115.956         | 63-37            |
| 2025        | 175.574         | 114.411         | 61-39            |

Though the above statistics only relate to hotel stays and therefore do not take into account private and rented home accommodation, the table above paints the somewhat complex picture of tourism over the past decade.

The first thing that stands out is that tourist numbers (based on hotel stays) in Marbella and Estepona were actually on a downward path in the period between 2015 and 2018 before peaking again in 2019, just before the disruption caused by the restrictions on travel imposed during the COVID-19 pandemic.

The number of tourists almost halved in 2020, then almost doubled the following year, peaking in 2023. Since then, the overall number of stays has declined slightly.

## **Marbella vs Estepona**

Comparing Marbella and Estepona within the above figures shows that Estepona was gaining on Marbella up to the peak year of 2019, but was harder hit during Covid, when it again lost market share. Since then, Estepona once again began to grow more rapidly than Marbella, peaking at 40% market share in 2022 and 2023.

Given that Estepona has gained a great deal of popularity and stature as a trendy new destination with a growing offer of quality restaurants, hotels and beach clubs, it isn't too difficult to see why hotel stays have been growing more rapidly than in Marbella. As it is also adding more new homes to its housing stock, it is fair to assume that this picture is equally (or more) strongly represented within residential accommodation.

## **Growing appeal of Estepona Old Town**

- Beautification process, with pedestrianised streets in the old quarter
- Increasingly upmarket shops, restaurants, hotels and services
- Increasingly upmarket beachside area with new restaurants
- Upmarket beach clubs flanking the town
- Upmarket resorts and upgrading of the yacht harbour
- Addition of parks, museums, theatres, modern sports facilities and other public amenities
- New hospitals, clinics and international schools

### **Top Five-Star Hotels in Marbella:**

1. Marbella Club Hotel
2. Puente Romano Marbella
3. Nobu Hotel Marbella
4. Hotel Don Pepe Gran Meliá

5. Hotel Don Carlos
6. Hotel Los Monteros

#### Top Five-Star Hotels in Estepona:

1. Ikos Andalucía
2. Meliá Collection Estepona
3. Hacienda del Mar – Meliá Collection
4. Anantara Villa Padierna Palace Resort (Benahavís municipality, but closer to Estepona)
5. Las Dunas Grand Luxury Hotel

## Future Prospects — 2026–2034

The overall findings of this report and the supporting statistics are that Estepona has been catching up with Marbella in terms of property sales, price increases and also tourist numbers. This is the product of a faster rate of growth in all the above categories, and we have also established the reasons for it:

- Marbella is the reference for luxury and prestige, but Estepona is catching up, thanks to a greater number of new luxury properties and also leisure amenities being added
- Estepona offers more home for the price and arguably also more capital growth potential as an upcoming new luxury destination
- Estepona does not suffer the same delays as Marbella when it comes to building permits, and this has attracted investors/developers and shifted much of the development of the past decade towards it, away from Marbella
- Estepona also has more land readily available for development, which facilitates new development and therefore growth

#### *10-Year Projected Sales Volume*

| Year | Estepona | Marbella |
|------|----------|----------|
| 2025 | 3.351    | 4.649    |
| 2026 | 3.472    | 4.721    |

|      |       |       |
|------|-------|-------|
| 2027 | 3.592 | 4.794 |
| 2028 | 3.713 | 4.866 |
| 2029 | 3.834 | 4.939 |
| 2030 | 3.954 | 5.011 |
| 2031 | 4.075 | 5.083 |
| 2032 | 4.196 | 5.156 |
| 2033 | 4.316 | 5.228 |
| 2034 | 4.437 | 5.300 |

Despite a faster rate of growth that is allowing Estepona to gain market share on Marbella it will still take a long time for it to surpass its larger neighbour, as can be seen from the above table, which compares sales figures projected at the current growth differential of 13-15% per annum (Estepona) versus 9-10% per annum for Marbella.

### **Scenario Analysis & Growth Assumptions**

Estepona has been growing more rapidly than Marbella over the past decade or so, and will most likely continue to do so because this is no more than normal for an upwardly mobile town with quite a bit of catching up to do, approximately around 2038-2040. However, one can't write off Marbella's continued potential or indeed potential challenges that Estepona might begin to face in the coming years:

### **Risk Factors & Strategic Opportunities**

#### **Challenges**

- Potential consequences of building too many new properties in a short time, including oversaturation and bottlenecks in the provision of the required infrastructure
- Possible slowdown in the issuing of building licences
- Rapidly rising land prices and an eventual limit to availability

#### **Opportunities**

- Planned and existing infrastructural improvements, such as the Northern Bypass, the 2025-2026 Asphaltting Plan that will rehabilitate 20 key roads and the underground parking expansion
- Strong municipal leadership that is looking to focus on liveability and making Estepona the "Garden of the Costa del Sol".
- In addition to amenities such as the new hospital, this has resulted in the seaside pedestrian promenade and the 'Senda Litoral' coastal pathway, as well as parks, squares and other public spaces
- €113 million new marina development
- Mirador del Carmen Cultural Centre
- Rafa Nadal Club – a €200 million beachfront sports development in Los Llanos
- Unprecedented cut in municipal IBI tax for 2025 and 2026 – at 20%, the largest in the town's history (this adds up to a drop of 50% since 2011)

### **Possible strengths of Marbella**

- Growing exclusivity from a limited supply
- Boost to development that will follow once the new PGOU (urban planning directive) is finally ready
- More space for future growth than one might imagine.

The municipalities of Marbella and Estepona are similar in size, but in recent times, Estepona has given the appearance of having a lot more land available for two reasons: one, its smoother urban planning process allows development projects to proceed more quickly and two, there is indeed more land available in and immediately around the town. However, there is more to the picture than this.

*"It is all about what is considered to be the 'urbanisable' land, and in the jargon of the old planning law, this is land that the city planners identified as 'buildable' in the future, by means of a 'Plan Parcial' or master plan. The term no longer exists in the new law, so all rural land, unless explicitly protected, can become buildable in the future through a process of transformation known as ATU (Actuaciones de Transformación Urbanística). It is no longer the city planner who identifies developable land, a decision that was often inadequate and prone to corruption. Now, any landowner or developer can propose an ATU, yet going forward, both Marbella and Estepona are going to be very restrictive in terms of approving ATUs on rural land."*

- Alberto Díaz Hermidas, Architect/Planner

Alberto Díaz confirms that there is more than sufficient existing urban land to develop, as well as many homes to modernise and redevelop, and that this will form the main focus in the coming years.

According to the PAP (*Procedimiento de Adaptación Parcial*), a white paper that was adopted in Estepona in 2011 and Marbella in 2018, which paves the way for an urban planning directive, three different classes of land are specified:

| Land area (Ha) | Estepona (1) | Marbella (2) |
|----------------|--------------|--------------|
| Urban          | 13.6         | 33.2         |
| Developable    | 16.5         | 31.1         |
| Rural          | 96.7         | 50.0         |
| <b>Total</b>   | 126.8        | 114.3        |

Source: PAP Estepona 2011 (1) & PAP Marbella 2018 (2)

From the above, it becomes clear that yes, Estepona has a lot of land, but as a far greater proportion of it is qualified as rural and not easily converted to buildable, Marbella continues to have more construction land available – especially once its new urban planning directive is ready.

## Conclusion

Over the past decade, the relationship between Marbella and Estepona has evolved from hierarchy to convergence. Marbella remains the benchmark for established prestige, ultra-prime addresses and brand recognition within the international luxury market. However, Estepona has transitioned from an emerging alternative to a structural growth engine.

The data indicates that Estepona's expansion is not cyclical, but systemic — supported by faster planning processes, available development land, strong municipal leadership, infrastructure investment and increasing lifestyle amenities. Price growth has narrowed the historic gap, tourism market share has expanded, and new luxury inventory continues to reposition the town upward.

Marbella's limited supply, planning reform and enduring global appeal suggest it will retain its position at the top of the Costa del Sol hierarchy. Yet Estepona's momentum

indicates sustained outperformance in transaction volume and relative growth over the coming decade.

Rather than competitors, the two municipalities function as complementary pillars within the Golden Triangle. Together, they offer a diversified luxury market: from scarcity-driven prime to expansion-driven opportunity. For investors, developers and international agency partners, understanding this dual dynamic is essential to strategic positioning over the next ten years.

Terra Meridiana will continue to monitor transaction data, pricing trends and development pipelines to provide ongoing intelligence to its international partners.

