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PROPERTY MARKET REPORT

The State of *Real Estate*

Costa Blanca & Las Colinas • July 2026

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DATA TO END OF JULY 2026

SOURCES: INE • ECB • TINSA • REGISTRADORES • NOTARIADO

Where Spain's Strongest Market Meets an Unmatched *Lifestyle*

This report gives buyers considering a property at Las Colinas Golf & Country Club the market context that a decision of this size deserves. Every figure comes from an official institution: Spain's statistics office (INE), the valuation society Tinsa, the property registrars, the notaries, Banco de España, the ECB and Eurostat. Every figure is dated. Nothing is sourced from a listing portal or another agency's marketing.

My goal is not to sell you a property today. It is to give you the clarity to make a decision you will be confident in for decades, grounded in hard data. Where a figure comes from my own professional experience rather than a published statistic, I say so in plain words.

WHY LAS COLINAS STANDS APART

1. The benchmark resort of its scale on the Costa Blanca. A private 18-hole championship course, clubhouse with three restaurants, sports club with spa, racquet club, all inside one gated estate of 330 hectares beside a protected nature reserve.

2. A track record that speaks for itself. Apartment communities sell through: Citrus has 5 of 26 homes left, Azahar 3 of 24. The new Buganvilla release was brought forward half a year because so little remained for sale.

3. Scarcity by design. One masterplan, one architectural language, capped density. When the surrounding market rises, a fixed-supply premium estate inside it tends to rise with more force.

+15.2%
SPAIN PRICE GROWTH
year on year, the strongest reading since 2006
Tinsa IMIE, Q2 2026

+20.8%
ALICANTE PROVINCE
year on year, among the strongest provinces in Spain
Tinsa IMIE, Q2 2026

44.7%
FOREIGN BUYER SHARE
of all Alicante purchases, the highest in Spain
Registradores, Q1 2026

2.98%
AVG MORTGAGE RATE
new Spanish housing loans; 6 in 10 at fixed rates
INE, May 2026

The Costa Blanca leads Spain

Spanish housing is in a documented expansion: prices up double digits on every official measure, a structural deficit of roughly **750,000 homes** (Banco de España), and transaction volumes falling while prices rise, which is what scarcity looks like in data. The Valencian region and Alicante province sit at the front of that national picture.

Las Colinas is the premium tier

Non-resident international buyers pay an average of **€3,242 per m²** in Spain, against a Spanish-buyer average of €1,839 (Notariado, H2 2025). They buy in the segment Las Colinas occupies. Provincial averages in this report show direction and pace; the resort itself transacts well above them.

Costa Blanca Market *Analysis*

+20.8%

ALICANTE GROWTH

year on year, average value €1,981/m²

Tinsa, Q2 2026

+17.4%

ORIHUELA GROWTH

the municipality Las Colinas belongs to, €2,052/m²

Tinsa, Q2 2026

€3,242

NON-RESIDENT BUYERS PAY

per m² on average, vs €1,839 for Spanish buyers

Notariado, H2 2025

PRICE GROWTH, YEAR ON YEAR • TINSA Q2 2026

Tinsa IMIE Local Markets, published 30 June 2026. Strongest national reading since 2006.

The province recorded the strongest sustained growth in Spain in the year to Q2 2026, and the two municipalities nearest the resort ran at 17 to 19 percent. Activity tells the same story from the other side: registered sales in the province fell 7.9% in January to May while prices accelerated. Fewer transactions at higher prices is a queue forming in front of limited stock.

International demand concentrates precisely here. Alicante has the highest foreign-buyer share of any Spanish province, and the Valencian region is the number one destination for non-resident buyers in Spain, taking 40% of them (Notariado, H2 2025).

KEY REGIONAL DRIVERS

750,000+

SPAIN HOUSING DEFICIT

Accumulated 2021-2025; half of it sits in six provinces, and Alicante is one of them. *Banco de España, June 2026*

10.06M

AIRPORT PASSENGERS, H1

Alicante-Elche record first half, up 9.3%; June alone a record 2.12M, roughly a third of it British traffic. *Aena data, July 2026*

+10.9%

TOURIST SPENDING

International visitor spending in Spain, May 2026 year on year; the region logged its best April on record. *INE / EGATUR*

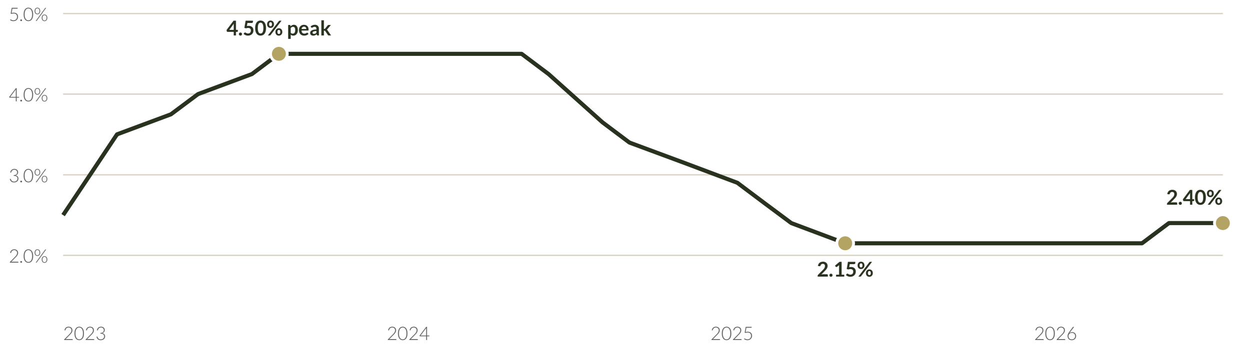
The *Macro* Outlook

Rates moved this year, and precision matters more than headlines. The ECB raised its main rate a quarter point in June 2026, the first increase in three years, after an energy-driven rise in inflation. It held in July. The level remains far below the 2023 peak, and Spain is outgrowing the euro area.

2.40%
ECB MAIN RATE
raised 0.25 pts on 11 June, held 23 July. Far below the 4.50% peak of 2023-24.
ECB, 23 July 2026

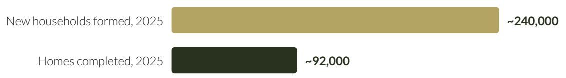
+2.7%
SPAIN GDP GROWTH
year on year in Q2 2026, with unemployment below 10% for the first time in nearly two decades
INE, 28-30 July 2026

ECB RATE TRAJECTORY • 2023–2026



Main refinancing rate. Raised 0.25 points 11 June 2026, held 23 July 2026. Source: ECB key interest rates.

THE SUPPLY GAP, SPAIN



Banco de España, Annual Report 2025 (presented 18 June 2026). The repeated gap underlies the ~750,000-home n

WHAT THIS MEANS FOR PROPERTY

Spanish housing demand held through rates twice this level. Moderate financing costs, record travel demand and a structural supply deficit is the configuration under which the institutional consensus expects continued growth with moderation, not correction.

2.80%
EURIBOR 12M
monthly average, June 2026
ECB Data Portal

2.9%
EUROZONE INFLATION
July flash; 2.2% excluding energy
Eurostat, 31 July 2026

GBP stable
FOR UK BUYERS
0.85-0.87 to the euro all year; UK CPI ~2.6%, Bank Rate 3.75%
ECB / Bank of England, July 2026

+2.3%
SPAIN 2026 FORECAST
GDP growth projected for the full year
Banco de España, June 2026

Euro asset prices are currently rising faster than the exchange rate is moving: for a sterling buyer the currency question is one of timing preference, not a moving target.

Las Colinas *Premium* Performance

The claim I am prepared to defend in front of your accountant: Las Colinas has historically been one of the strongest-performing residential locations on the Costa Blanca. The evidence has two layers: the official indices for this exact area (previous page and page 3), and what resort properties have actually done. A sale price is a completed fact; an asking price is what an owner believes today's market supports. The chart states each figure as exactly what it is.

WHAT RESORT PROPERTIES HAVE DONE • THREE CURRENT EXAMPLES

Resort resale examples, figures in thousand euro. Asking prices are not completed sales; see the note below.

PROPERTY	THEN	NOW (ASKING)	CHANGE
Madroño penthouse, phase two	Sold €825,000 (2024)	Offered €1,090,000	+32% in two years
Limonero villa	Sold €1,100,000 (2019)	Offered €1,960,000	+78% in seven years
Limonero frontline golf villa	Offered €900,000 (2019)	Offered €1,650,000	+83% in asking price

Two of the three starting points are completed sales; the third compares asking prices at both ends. Current figures are asking prices and eventual sale prices may differ. The direction is consistent with the official indices: Orihuela alone rose 17.4% in the last twelve months (Tinsa).

WHY THE RESORT HOLDS ITS VALUE

One gated estate of 330 hectares. One architectural language, so no phase cheapens another. A championship course in constant demand, with owner access built into ownership rather than sold as a membership. A protected nature reserve at the boundary, and a masterplan that caps what can ever be built. Scarcity is designed into the estate, and the surrounding market's growth compounds on top of it.

Growth *Scenarios*, Anchored

No one can promise a growth rate, so this page does something more honest: it takes rates materially below what institutions have published and shows the ten-year arithmetic. Each scenario is anchored to a named source, and all three sit below the market's current pace of +15.2% (Tinsa, Q2 2026).

CONSERVATIVE

4.0%

Below every published 2026 forecast and barely a quarter of the current national pace.

Anchor: under CaixaBank Research 2026 (+6.3%)

BASE

6.0%

Just under the most conservative bank desk forecast for 2026, and under BBVA's 2027 view.

Anchors: CaixaBank 2026 (+6.3%); BBVA 2027 (+6.8%)

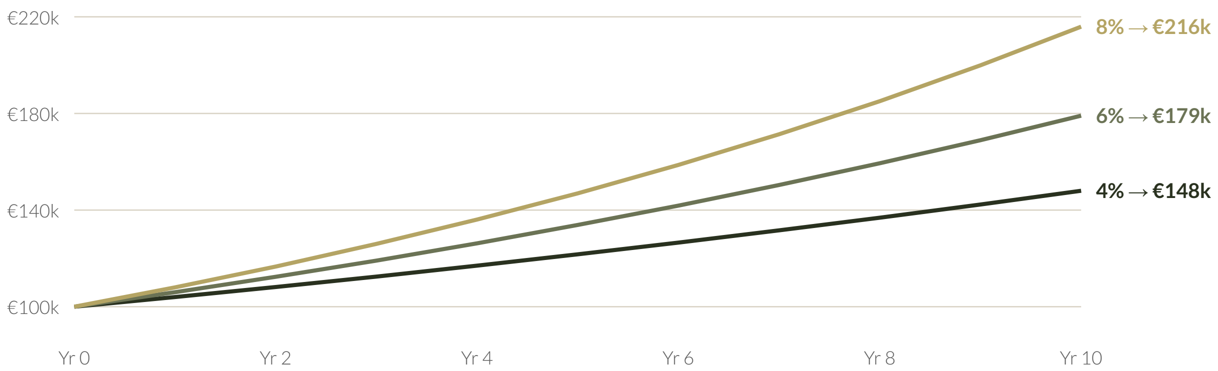
STRONG

8.0%

Well below BBVA Research's 2026 forecast and roughly half the current actual pace.

Anchors: BBVA 2026 (+10.2%); Tinsa Q2 2026 actual (+15.2%)

TEN-YEAR SCENARIOS ON €100,000 OF PROPERTY VALUE



€100,000 compounded ten years at each scenario rate. Illustrative, not a forecast. Anchors in the cards above.

SCENARIO	€100,000 BECOMES (10 YRS)	€600,000 BECOMES	TOTAL UPLIFT
Conservative, 4.0%	€148,000	€888,100	+48%
Base, 6.0%	€179,100	€1,074,500	+79%
Strong, 8.0%	€215,900	€1,295,400	+116%

WHAT THIS IS, AND IS NOT

Indicative arithmetic on published institutional forecasts (BBVA Research and CaixaBank Research, spring 2026 vintages), not a guarantee, a prospectus, or financial advice. Real outcomes depend on the unit, entry price, holding period, costs, taxation and currency. Past performance does not guarantee future results.

Buganvilla: Brought *Forward* by Demand

The clearest evidence of demand at Las Colinas this year is not a statistic, it is a scheduling decision. The developer had planned to launch Buganvilla, the resort's newest apartment community, in the fourth quarter of 2026. So little remained for sale across the resort that the launch was moved forward to the second quarter. By the end of July, **nine of the 28 apartments were already sold**, roughly one in three, before most of the market had heard the name. Demand at this level is also why the developer is working to bring future phases forward.

FACT	DETAIL
Apartments	28, in three buildings of 8 to 12 homes
Layouts	2-bed (Block III) and 3-bed (all blocks)
Orientation	Blocks 1 and 3 west; Block 2 south
Ground floors	Private gardens
Penthouses	Roof terraces up to roughly 100 m^2
Specification	Turnkey: kitchen, bathrooms, climate, fibre
From	€480,000 (2-bed) / €625,000 (3-bed), excl. taxes
Status	9 of 28 sold at 31 July 2026
Handover	Expected Q3 2028

The buyers I meet increasingly want the same thing: a high-specification apartment they can lock, leave, and land back into, with the resort maintaining everything in between. Walkable to the clubhouse and its three restaurants, close to the front gate, turnkey on day one.

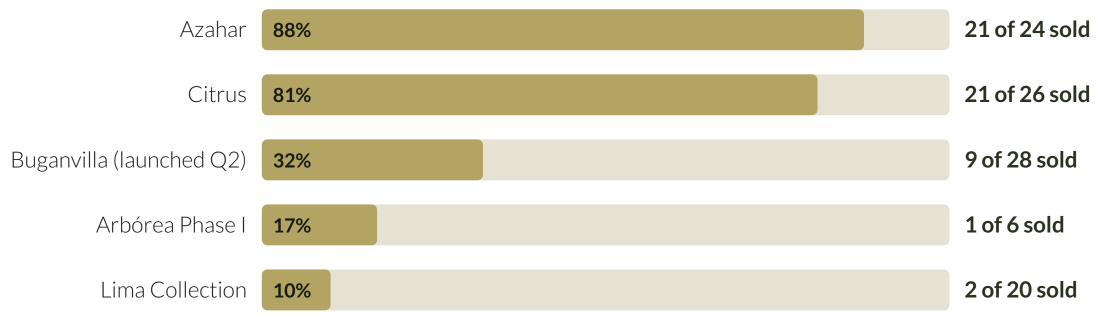
The resort has been short of exactly that product for months. Buganvilla is the response: three low buildings above the nature reserve, the closest community to the gate on the estate.

Computer-generated images provided by the developer; final design may vary.

What Is Available *Right Now*

The complete new-build offer on a 330-hectare estate, as at 31 July 2026. This table says as much about the market here as any index in this report.

SELL-THROUGH BY COMMUNITY • NEW BUILD AT LAS COLINAS



Developer availability, as at 31 July 2026. Gold = sold. Counts change continuously.

COMMUNITY	PRODUCT	STATUS	AVAILABLE FROM
Buganvilla (new release)	2- and 3-bed apartments	9 of 28 sold	€480,000
Citrus	3-bed apartments and penthouses	21 of 26 sold	€640,000
Azahar	3-bed apartments and penthouse	21 of 24 sold	€615,000
Arbórea, Phase I	3-bed villas, 260 m² built	1 of 6 sold	€1,395,000
Lima Collection	3- and 4-bed villas with pools	2 of 20 sold	€1,090,000

Developer list prices, taxes not included. Counts as at 31 July 2026; the developer's current list prevails.

Read the pattern. The apartment communities are nearly gone: Citrus and Azahar each have only a handful of homes left, and the new release is selling before its marketing has properly begun. The villa collections, launched more recently, still offer real choice.

MY HONEST GUIDANCE ON TIMING

I never advise anyone to rush a decision of this size. I do advise being honest about the direction: every price list this year has been higher than the one before it, and the lock-and-leave apartments are what sells out first. If an apartment fits your plans, understand the current availability sooner rather than later. I will tell you plainly if what you want is no longer there.

Renting Out, *Read Honestly*

Most buyers ask about renting their property when they are not using it. The demand backdrop is genuinely strong and the next page shows it. But first you need the single most important fact about holiday letting in this region right now, because it changes what every rental number means.

READ THIS BEFORE ANY RENTAL FIGURE

Short-term holiday letting in the Valencian region requires a tourist rental licence (VUT registration). In my direct experience assisting buyers through this process, approvals in this municipality are currently taking **at least 18 to 30 months**. This is a clerical backlog at local council level. It is outside the control of any buyer, any advisor and the developer. The published record supports the picture: Orihuela's own urban planning councillor acknowledged a queue of roughly 1,300 pending applications as far back as July 2024, and no published evidence shows that queue has cleared.

Every property at Las Colinas is built to conform with the technical requirements a rental licence demands. The wait is administrative, not a question of whether the property qualifies.

If your purchase only makes sense with rental income from year one, the current timeline does not support that plan, and I will tell you so directly. If the property is first a home you intend to enjoy, with rental as a later option, the backlog is an inconvenience rather than an obstacle.

The rules as they stand, July 2026

- **Regional registration.** Holiday lets require registration in the regional tourism registry, which needs a favourable urban compatibility report from the local council. That report is where the backlog sits. (Regional decree of August 2024, in force.)
- **National registry.** Since 1 July 2025 a national rental registration number (NRA) is additionally mandatory before a short-term rental may be advertised on any online platform. (Royal Decree 1312/2024.)
- **The seasonal route.** Longer seasonal lets fall outside the tourist-licence regime and are the practical route many owners use while registration is in progress, subject to community rules. I walk clients through this case by case.
- **Enforcement has begun.** A first regional purge removed 886 non-compliant listings in early 2025, most in Alicante province. Compliance is becoming a moat for licensed properties, not just a hurdle.

The Demand Is Real. *The Timeline Is Too.*

2.12M
JUNE RECORD, ALC
passengers through Alicante-Elche in June 2026 alone, up 10.5%
Aena data, July 2026

+10.9%
TOURIST SPENDING
international visitor spending in Spain, May 2026 year on year
INE / EGATUR, July 2026

9.1 days
AVERAGE STAY
in the Valencian region, with its best April on record
Generalitat Valenciana, June 2026

What income can look like, once licensed

For a three-bedroom resort apartment of Las Colinas standard, holiday rates observed on and around the resort run roughly €3,500 to €5,500 per week in peak summer, €2,000 to €3,000 in the shoulder months, and €1,200 to €1,800 in low season. An owner letting 16 to 20 weeks a year across mixed seasons would gross in the region of **€35,000 to €50,000** at those observed rates. Running costs, community fees, local property tax, insurance, utilities, maintenance and management typically absorb €12,000 to €18,000 at that letting intensity. On a €600,000 to €700,000 purchase the arithmetic points to a **net rental result in the low single digits per year**, before Spanish non-resident income tax, and only from the point a licence exists.

SEASON	WEEKLY RATE BAND	WEEKS (ILLUSTRATION)	GROSS BAND
Peak (July, August)	€3,500 - €5,500	4	€14,000 - €22,000
Shoulder (May, June, Sept, Oct)	€2,000 - €3,000	8	€16,000 - €24,000
Low (Nov to Apr, ex. holidays)	€1,200 - €1,800	4-8	€5,000 - €14,000
Total, 16-20 weeks			**€35,000 - €50,000 gross**

WHAT THESE FIGURES ARE, AND ARE NOT

The weekly rates are market observations from this resort and its surroundings in 2026. They are not a forecast, a promise, or a managed-yield product, and the calculation is illustrative arithmetic shown so you can test it. No rental income of any kind should be assumed before the licence timeline on the previous page has run its course. Anyone quoting you a guaranteed rental percentage on an unlicensed property is not being straight with you.

Costs and *Protections*

An accountant reading this report wants two things made explicit: the full cost of buying, and what protects your money between contract and keys.

The real cost of buying new-build

ITEM	RATE
IVA (VAT) on new-build	10%
Stamp duty (AJD), Valencian region	1.4%
Notary, registry, legal fees	~1.5 - 2.5%
Total to budget, all-in	**~13 - 14%**

Budget 13 to 14% on top of the list price and you will not be surprised. Resale purchases are taxed differently (transfer tax instead of IVA); ask me and I will set out that case separately.

What protects your money

Off-plan purchases in Spain are staged: reservation, private purchase contract, scheduled payments during construction, balance at the notarised deed. Stage payments on new developments are secured by **bank guarantees**, a legal requirement in Spain: if a developer failed to deliver, guaranteed amounts are recoverable.

At Las Colinas there is a second layer: the developer is the same group that owns and operates the resort itself. It has built and delivered here continuously since the estate opened. You are not buying from a project company that disappears after the last unit sells.

MY STANDING ADVICE TO EVERY CLIENT

Appoint your own independent Spanish lawyer at the reservation stage, before the first substantial payment. I can introduce trusted professionals, and you should feel equally free to choose your own, because their independence is the point.

Personal Advisor • *How I Work*

John Uppard

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I live at Las Colinas. I play the course, I eat at the clubhouse, and I run Las Colinas Nordic from inside the gates. My work is advising a small number of families each year through the whole journey of buying here: the thinking, the viewing trip, the negotiation, the legal process, and the first year of ownership when the practical questions actually arrive.

I am an advisor, not a listing portal. I take on few clients at a time because my credibility depends on the experience each one has. When you visit, you will see the resort as someone who lives here sees it: the morning light on the course, the ten minutes to the coast, the 45 minutes from the Alicante runway to the gate, and the quiet reasons people stay.

If this report has raised questions about your own situation, the next step is a conversation. No obligation and no pressure; the data speaks for itself. I will make myself available for a conversation with you.

Las Colinas | A World Apart.

Sources *& Disclaimers*

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VUT framework: Ley 15/2018 (CV), Decreto 10/2021, Decreto-ley 9/2024 (2 Aug 2024); Royal Decree 1312/2024 (NRA mandatory from 1 July 2025). Orihuela queue: urban planning councillor, reported 25 July 2024.

Las Colinas Residential, availability and price list as at 31 July 2026; resort resale listings current at the time of writing.

DISCLAIMERS

Author. Prepared by John Uppard, Las Colinas Nordic AS. I am not an authorised financial advisor and nothing here is investment, tax or legal advice. This is a market briefing for people considering a home at Las Colinas Golf & Country Club.

Independent counsel. Engage your own independent lawyer and tax advisor before any purchase. I can introduce trusted professionals; you remain free to choose your own, and I encourage exactly that.

Figures. Every market figure is dated to its source period and publication; later official revisions supersede it. Provincial and municipal averages describe broad markets and do not price any individual property. Asking prices are not completed sales. Availability and prices change continuously; the developer's current list prevails. Growth scenarios are indicative arithmetic on published forecasts, not guarantees; past performance does not guarantee future results.

Rental. No rental income should be assumed before a tourist licence has been obtained. The licence timeline stated reflects my direct professional experience at the time of writing, alongside the published evidence cited.

Images. Buganvilla images are computer-generated illustrations provided by the developer and are not binding; final design may vary.

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