



*“ Due to its popularity with an affluent clientele, property in the area of Sitges, Castelldefels and Gava Mar has always been in high demand ”*



**Frank Leyendeckers**  
Partner Sitges

**SITGES REAL ESTATE MARKET OVERVIEW**

- Lucas Fox Barcelona enjoyed its most successful year to date in 2013, ending the year with several major high value sales, ensuring the company’s healthiest sales revenue since the company was founded 9 years ago and indicating another busy year ahead.
- The prime Sitges residential property market is still being driven by international

clients who are attracted by low sales prices, primarily seeking second homes and investment properties.

- This interest from international buyers has also been driven by the new Residency Law which enables non-EU buyers to acquire residency via property investments over €500,000.
- In 2013, Spain became the third most popular tourist destination in the world, with over 60 million visitors visiting the country over the course of the year. Catalonia proved to be the most popular destination, drawing 25.7% of the total number of visitors.
- For the first time since the peak 2007 period, Sitges average property asking prices fell below the Barcelona average at the end of 2013.

**SUMMARY**

Those Sitges properties that are selling are heavily discounted, with average prices 30 – 40% lower than at peak selling time in 2007.

International buyers are most interested in sea view properties, beachfront villas and first-line mansions in key luxury urban

development areas of Vallpineda, La Levantina, Santa Barbara, Terramar, and Vinyet. Luxury apartments and penthouses are most sought after in Sitges centre and the Parc del Mar high-end development.

Average sales and rental prices continue to drop each quarter, suggesting the market has not yet bottomed out completely.

Sitges average asking sales prices ended Q4 2013 at €3,116 per square metre. In Castelldefells, average property prices ended 2013 at an average of €2,445 per square metre. In Gava, average property prices at the end of Q4 2013 were €2,467 per square metre.

Sitges rental averages dropped half a Euro (€0.50) across the year, priced at €9.30 per square metre by Q4 2013. Castelldefells ended the year with an average of €10.20 per square metre, while in Gava, rental prices averaged €9.10 per square metre by the close of Q4 2013.

For the first time since the peak 2007 period, Sitges average property asking prices fell below the Barcelona average, ending the year on €3,116 per square metre (compared with €3,183 per square metre for Barcelona). This may indicate that Sitges property owners are more





**Sitges average sales prices Euro per square metre for peak 2007 and Q4 2010 – Q4 2013**

Source: Idealista.com



**Sitges average rental prices, Euro per square metre, Peak 2007 and Q4 2010 – Q4 2013**

Source: Idealista.com

realistic about asking prices, which were still considered to be some 23% higher than final sales prices in many Spanish markets, especially those attracting foreign buyers.

In Casteldefells, average property prices were down €248 per square metre from Q4 2012, ending 2013 at an average of €2,445 per square metre. In Gava, average property prices at the end of Q4 2013 were €2,467 per square metre, down €96 from the previous year.

## ANALYSIS AND PREDICTIONS

Sitges offers an idyllic summer paradise only 35 kilometres from Barcelona city. It has earned a reputation for its popular beaches, exquisite seafood, access to golf courses and a recreational marina, its many festivals throughout the year like the Sitges Film Festival and Carnival, nightspots and village markets.

The combination of all of these factors have created a truly unique Spanish

seaside village that drives property demand for second homes. Visitors to Sitges often maintain a relationship with the area over years to come, creating long-term property investment value.

*“Due to its popularity with an affluent clientele, property in the area of Sitges, Casteldefells and Gava Mar has always been in high demand,”* explains Frank Leyendeckers, Partner Lucas Fox Sitges.

*“Over the past 4 to 5 years, relatively few new properties have been built and not nearly enough to meet the growing demand from European and non-European buyers. Prices have dropped considerably since 2007 and are expected to drop modestly during 2014. We expect them to stabilize by the end of the year. In Sitges there are many attractive detached villas for sale in the exclusive residential zones of Can Girona, Vinyet and Terramar to the south of town, the areas of Levantina and Quint Mar to the north and in the attractive urbanizations of Vallpineda and Santa Barbara. Along the main beaches, especially the Paseo Maritimo, we have a number of fabulous apartments and penthouses for sale, as well as several period ‘Americano-style’ seafront properties.*

*The Sitges Hills, adjacent to the Garraf Natural Park, regain interest from international buyers who are looking for ‘great value for money’ detached villas in the price range between € 500,000 and € 750,000.*

*In Casteldefells, the most sought-after areas are still Rat Penat and Bellamar. In Gava Mar, seafront properties remain popular. There is again a high demand for luxury rental properties in Casteldefells and Gava Mar. By the end of 2013 and the beginning of 2014, demand for both for primary and secondary residences has increased considerably, which is a sign that Sitges and its surroundings are still playing premier league.”*

## ABOUT THE LUCAS FOX MARKET REPORTS

You can keep receiving up-to-date market reports from the Lucas Fox International Properties team. Subscribe to future updates at our website or bookmark our blog for the latest news on the Sitges real estate market.



**For more information contact us:**

**E** info@lucasfox.com / **T** (+34) 933 562 989  
**www.lucasfox.com**



**Rachel Haslam**  
Residential Sales & Valuations



**Frank Leyendeckers**  
Partner Sitges