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Modelo 210 made simple

FISCARO MARKET REPORT 2026

Non-residents & real estate taxation in Spain

Official market data on foreign real estate buyers, non-resident taxation and Modelo 210 compliance.

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~52,600	**+76 %**	**~0.95m**	**17.7 yrs**
New NR buyers 2025	NR price premium vs. Spanish buyers	Estimated owner stock	Avg. holding period (record)

Notice

This report is for general information only and does not replace individual tax or legal advice. The rules and guidance applicable at the time of filing with the AEAT are always decisive.

Contents

Short summary

Spain remains one of Europe’s most important cross-border real estate markets. For non-resident owners, this creates a recurring tax filing obligation: Modelo 210 can be relevant even when a property is used exclusively for private purposes. This report combines official market data with the practical question of how large the annual compliance market may be.

Correction note: Deadlines and late-filing surcharges in this PDF are formulated according to the current AEAT/BOE status as of July 2026. In particular, the current recargo logic replaces the former 5/10/15/20 percent tiers.

01 - Executive Summary

Spain is one of Europe's largest cross-border real estate markets. At the same time, tax compliance for non-resident owners is one of the most frequently underestimated obligations.

Non-resident owners are generally required to file Modelo 210 (Impuesto sobre la Renta de No Residentes, IRNR) every year - even where the property is used exclusively for private purposes.

This report systematically summarises publicly available official data to describe the size, structure and dynamics of this market.

Key figures 2025

Metric	Value	Source / context
New non-resident buyers 2025	~52,600	Notariado CIEN: approx. 38.2 % of 137,784 foreign purchases
Non-resident price premium	+76 %	EUR 3,242/m² vs. EUR 1,839/m² in H2 2025
Balearic Islands: NR share	~23 %	Banco de España, Annual Report 2025
Total foreign purchases 2024	~93,000	Registradores, Yearbook 2024 (record)
Purchases above EUR 500,000	10.8 %	Registradores 2024 (record)
Average holding period 2024	17.7 years	Registradores 2024 (record)
Estimated owner stock	~0.95m	Proxy: annual purchases × holding period

Core finding: With an average holding period of 17.7 years and an estimated stock close to one million potential units, the data points to a large and durable compliance market.

02 - The market: foreign buyers in Spain

2.1 Market development 2025

The Spanish property market continued its upward trend in 2025. According to the Consejo General del Notariado, the full year 2025 recorded 137,784 transactions by foreign buyers - 71,155 in the first half and 66,629 in the second half of the year.

Period	Purchases (foreign)	Market share	NR share	NR price (EUR/m²)
H1 2025	71,155 (+2.0 %)	19.3 %	39.1 % = ~27,826	3,126
H2 2025	66,629 (-4.4 %)	18.4 %	37.2 % = ~24,786	3,242
Full year 2025	137,784	~18.9 %	~38.2 % = ~52,612	Ø 3,184
Compare: Spanish residents H2	-	-	-	1,839

Source: Consejo General del Notariado (CIEN), H1 2025 & H2 2025 reports.

2.2 Historical comparison: stock formation

Registradores de España report a new record of around 93,000 purchases by foreigners in 2024 - an increase of 6.4 % compared with 2023. The share of transactions above EUR 500,000 also reached a record level of 10.8 %. The average holding period in 2024 was 17.7 years.

Year	Foreign purchases	Share of total	Share >500k EUR	Avg. holding period
2024	~93,000 (record)	14.6 %	10.8 % (record)	17.7 yrs (record)
2023	~87,400	~15.0 %	9.7 %	17.3 yrs
Q1 2025	-	~14.5 %	-	-

> **“~93,000 real estate purchases by foreigners in 2024 - a new historic high.”**

03 - Non-residents: figures, prices, regions

3.1 Who are the non-resident buyers?

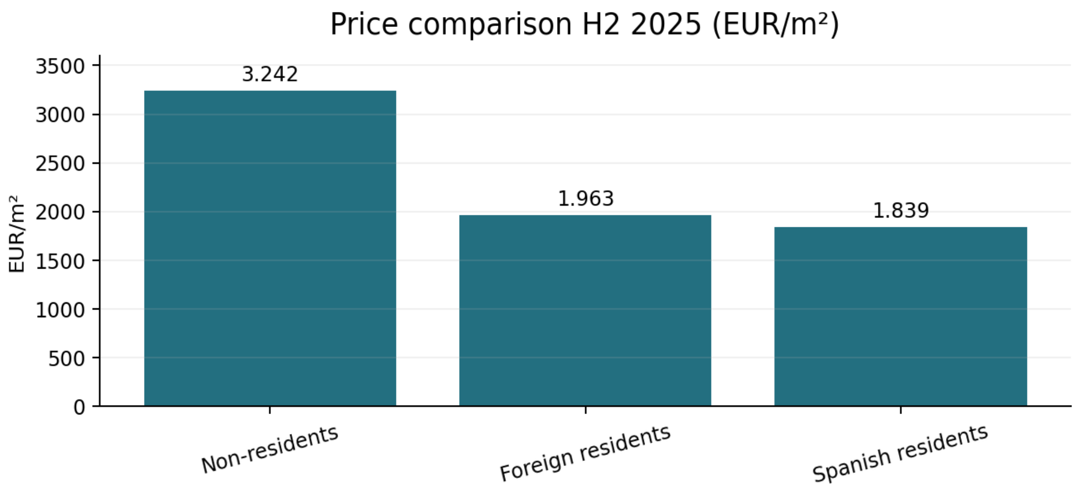
Non-resident buyers consistently represent the highest-spending part of foreign demand. They accounted for 39.1 % of all foreign purchases in H1 2025 and 37.2 % in H2 2025.

Nationality	H1 2025	%	H2 2025	%
United Kingdom	5,731	8.1 %	5,178	7.8 %
Germany	~4,745 (est.)	6.7 %	4,351	6.5 %
Morocco	~5,589 (est.)	7.9 %	5,154	7.7 %
Italy	~4,600 (est.)	~6.5 %	4,397	6.6 %
Romania	-	-	4,339	6.5 %
UK + DE combined	~10,476	~14.8 %	~9,529	~14.3 %

(est.) = estimate based on published percentage share.

3.2 Prices: non-residents as premium buyers

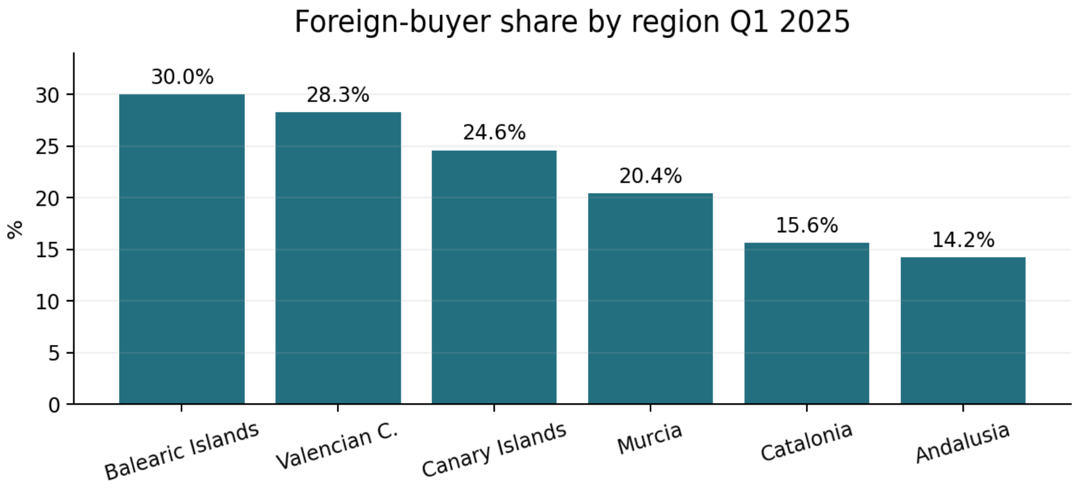
Buyer group	H1 2025 (EUR/m²)	H2 2025 (EUR/m²)	Premium
Non-residents (foreign)	3,126	3,242	+73 % / +76 %
Foreign residents	1,912	1,963	+6 % / +7 %
Spanish residents	1,809	1,839	Reference



3.3 Regional concentration

Foreign purchases are highly concentrated in tourist regions. In the available Registradores data, the Balearic Islands are clearly above the national reference level.

Region	Foreign-buyer share	Trend
Balearic Islands	30.0 %	structurally high
Valencian Community	28.3 %	stable
Canary Islands	24.6 %	stable
Region of Murcia	20.4 %	rising
Catalonia	15.6 %	stable
Andalusia	14.2 %	slightly declining
National reference	~14.5 %	-



Source: Registradores de España, Estadística Registral Inmobiliaria Q1 2025.

Conversion note: In the web version, a CTA should appear after this section because the reader has understood the market size. The CTA should connect to the content: “Check whether your property is affected” rather than only “Calculate tax now”.

04 - Focus Balearic Islands / Mallorca

The Balearic Islands occupy a special position among Spanish regions: the share of foreign and non-resident buyers is particularly high, and Germany is the most important single buyer nationality in the Balearic Islands in 2025.

Key Balearic data 2025

Metric	Value	Source
Foreign-buyer share of purchases	38.88 %	Notariado Statistical Portal
NR share of all purchases	~23 %	Banco de España 2025
National NR average	7.4 %	Banco de España 2025
Most important nationality	Germany	Notariado Statistical Portal
Price, individuals (2024)	2,484 EUR/m²	Registradores 2024
Price, legal entities (highest in Spain)	3,137 EUR/m²	Registradores 2024
Real price growth 2014-2025	+4.7 % p.a.	Banco de España 2025
Increase in NR share since 2007	+13.3 pp	Banco de España 2025
Housing stock: NR + tourism	10.6 %	Banco de España 2025
National average (comparison)	3.2 %	Banco de España 2025

Tax relevance

The non-resident buyer rate and the historically accumulated owner stock create a particularly dense Modelo 210 duty profile in the Balearic Islands. For the large majority of non-resident private buyers, a long-term annual filing obligation arises under the IRNR.

> **“Germany is the largest single buyer nationality in the Balearic Islands in 2025.”**

05 - Tax obligations: Modelo 210

Non-resident owners of Spanish real estate are generally subject to Impuesto sobre la Renta de No Residentes (IRNR) and are normally required to file Modelo 210 with the AEAT - regardless of whether the property is rented out or used exclusively for private purposes.

5.1 Taxable uses & deadlines

According to the current status, Orden HAC/623/2026 changes relevant deadlines for owner-occupied real estate and rental income. For 2025, imputed real estate income still follows the previous 1 January to 31 December 2026 period. For 2026, the new owner-use filing period begins on 1 April 2027.

Use type	Tax base	Tax rate	Deadline / note
Owner-use / vacant	1.1 % or 2.0 % of cadastral value	19 % (EU/EEA) · 24 % (third countries)	Tax year 2025: 1 Jan-31 Dec 2026. From tax year 2026: 1 Apr-31 Dec of the following year.
Rental, annual grouping	Net rental income (EU/EEA) / gross (third countries)	19 % / 24 %	For 2026 generally 1-20 April 2027.
Rental, separate return	Per income item / period	19 % / 24 %	New April deadline applies to accruals in Q4 2026; Q3 2026 remains under the old October deadline.
Mixed use	Pro rata by days of use	As above, by share	In practice, separate returns/shares regularly need to be checked.
Real estate sale	Selling price minus acquisition costs	Generally 19 % on capital gain	Within three months after one month from transfer; special case to be checked separately.

Source: AEAT, Modelo 210 instructions; AEAT note on Orden HAC/623/2026; BOE-A-2026-13573.

5.2 UK owners after Brexit

Since 1 January 2021, British nationals are generally treated as third-country taxpayers. For rental income, UK owners generally cannot deduct operating expenses in the same way as EU/EEA residents; in practice, this point is particularly relevant for review.

5.3 Late-filing surcharges (recargos) - corrected presentation

Terminology matters: recargos under Art. 27 LGT apply to voluntary late corrective filing without prior request. Intereses de demora are late-payment interest. Sanciones are penalties. These three categories should not be merged.

Delay	Recargo under current Art. 27 logic	Note
Up to 12 months	1 % basic surcharge + 1 % for each full month of delay	No late-payment interest up to filing; no penalty if filed without prior request.
More than 12 months	15 %	Plus late-payment interest from the end of the first 12 months.
After request / detected	Penalty procedure possible	Art. 27 protection does not operate as it does for voluntary late filing.

Important: The old 5 % / 10 % / 15 % / 20 % tiers should no longer be used in content, calculators or PDFs.

06 - Market potential & compliance gap

6.1 The dormant market

The Modelo 210 obligation does not only affect new buyers; it affects the entire stock of non-resident owners in Spain. Because no publicly available official AEAT statistic exists for the total Modelo 210 filing volume, this report uses a stock proxy.

Calculation item	Value	Basis
Annual NR purchases (2025)	~52,612	Notariado 2025
Average holding period	17.7 years	Registradores 2024
Stock proxy (52,612 × 17.7)	~931,232 units	Own calculation
Conservative/optimistic corridor	~790k - ~1.16m	Scenario assumptions
Duty factor: owners per unit	~1.3	Co-ownership estimate
Potential annual filings	~1.2 - 1.5m	Proxy

6.2 Example calculation

Simplified example. Actual tax amounts and fees vary considerably. No tax advice.

Assumption	Calculation	Result
EU resident, owner-use, cadastral value EUR 200,000, revision after 2012	200,000 × 1.1 % × 19 %	EUR 418 annual tax
Fiscaro service fee per return	per return	EUR 34.95
Cost over avg. holding period	EUR 34.95 × 17.7 years	~EUR 618
With 2 owners	2 × EUR 34.95 × 17.7 years	~EUR 1,238

6.3 Outlook: structural market growth

Spain remains attractive for international property investors. Rising property prices and long holding periods also mean that tax compliance should not be understood as a one-off purchase process, but as a recurring annual obligation.

07 - Methodology notes & sources

Methodological limitations

- Notariado data and Registradores data use different administrative series; sources are not mixed.
- The stock proxy of around 0.95m units is an approximation, not an officially measured value.
- Catastro data covers only the common-law territory; Navarra and País Vasco have their own systems.
- Nationality data captures buyer flow, not the owner stock.
- Official AEAT statistics on Modelo 210 filing volumes are not publicly available (status: July 2026).
- Balearic data refers to the entire archipelago, not specifically to Mallorca.

Primary sources

Institution	Document	Domain
Consejo General del Notariado	Compraventa de viviendas por extranjeros, H1 & H2 2025	notariado.org
Registradores de España	Estadística Registral Inmobiliaria, Yearbook 2024 & Q1 2025	registradores.org
Banco de España	Annual Report 2025; Synthesis of Indicators	bde.es
CaixaBank Research	Real Estate Sector Report 2H 2025	caixabankresearch.com
AEAT	Modelo 210 instructions; IRNR tax rates; Note HAC/623/2026	sede.agenciatributaria.gob.es
BOE	Orden HAC/623/2026	boe.es
INE	Municipal register 2025; censuses 2021	ine.es
Ministry of Housing	Housing and Land Observatory 2024	lamoncloa.gob.es

Imprint & disclaimer

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