



LUMA

ENGLISH EDITION • 2026

Madrid, beyond the postcard

The Luma Property Buyer Guide • 2026

A thoughtful companion for finding a home, understanding the numbers and buying with confidence.

lumaspain.com

Your Madrid, one decision at a time.

This is a guide to buying well in Madrid. The city rewards curiosity: look beyond the postcard, walk the next street, and ask what daily life in a particular building would really feel like. Every figure carries its date and source; every example is a hypothetical teaching case.

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About Alex

Alex Hernandez founded Luma as an independent guide for international buyers in Madrid.

Seven years living in Madrid, more than a decade in real estate, 10+ personal property purchases and more than 40 clients advised.

Meet Alex

Sources, photo credits and full disclaimer: lumaspain.com/guide/sources



WHY INVEST IN MADRID

Why Madrid, why now.

A capital where daily life is the selling point: a walkable centre, markets on every barrio corner, long evenings outdoors, a Metro that reaches most of the city and high-speed rail and international flights from one airport. Buyers come from across Europe and the Americas for the life first — the numbers on the next page show why many decide to own rather than rent.

Five reasons the numbers keep people looking.

Every figure is dated and sourced. None of them is a forecast.

€6,458 / m²

Madrid city average asking price, September 2026 — the city-wide benchmark used throughout this guide.

Sources: 1

€3,385 – €10,865

The district range from Villaverde to Salamanca, September 2026: one city, many entry points for different budgets.

Sources: 1

€23.2 / m² / month

Madrid city average asking rent, July 2026 — the basis of steady demand for well-located long-term rentals.

Sources: 2

+12.2% year-on-year

Spain's transaction-based House Price Index, Q2 2026 (national, all housing). Demand for homes remains strong.

Sources: 3

AND THE FIFTH REASON

Life itself: parks such as Retiro and Madrid Río, a market and a café within a short walk of most homes, and a city that is easy to reach from the rest of Europe and Latin America. That is why rental and resale demand is broad — not limited to one type of buyer.

Past performance is not a forecast. Prices and rents can fall as well as rise; asking prices are not completed sales.

Arrive slowly. Look closely.

The first useful view of Madrid is often from street level, not a viewing appointment.



A café table, a market queue, an open balcony: Madrid's appeal lives in everyday routines. A neighbourhood can feel effortless at noon and entirely different at midnight. The quieter street around the corner may suit you better than the address everyone recognises.

Spend time here before you shortlist. Walk from the Metro to the building, carry groceries home, sit in the square, and return on a weekday evening. Notice summer shade, traffic, deliveries and the route you would take when tired.

Buy the life first. Then assess the apartment.

LUMA TIP

Book two nights in the area you are most curious about before your first viewing trip. Do the school run, the commute or the evening walk once for real — it filters a shortlist faster than any listing portal.

Three buyers. Three different briefs.

Hypothetical profiles — planning budgets, not market quotes or documented clients.

The everyday home • €450,000 all-in ceiling

A relocating household wants two usable bedrooms, a reliable school run, good daylight and a lift. Work backwards from total cash, tax and a works allowance; do not treat the ceiling as an asking-price budget.

The occasional Madrid base • €380,000 all-in ceiling

A second-home buyer values an easy arrival, a secure building and low ongoing demands. Budget community charges, IBI, insurance, maintenance and non-resident income tax even while away. Occasional use does not automatically authorise holiday letting.

The long-term landlord • €353,000 model

A patient rental buyer prioritises a lettable layout, durable finishes and a reserve for empty months. Test net income and financed cashflow, not just the advertised gross yield. Our worked example follows on pages 19–21.



Madrid in numbers, 2026.

Verified periods, distinct measures. None of these figures predicts future growth.

€6,458 / m²

Madrid city · asking sale prices · September 2026 (Idealista, published 2 October 2026). A listing-based city measure, not a completed-sale valuation.

€23.2 / m² / month

Madrid city · asking rents · July 2026 (Idealista, published 3 August 2026), the latest rent period verified for this edition.

+12.2% year-on-year

Spain · transaction-based INE House Price Index · Q2 2026, published 7 September 2026. Resale +12.9%; new housing +7.4%. A national index, not a Madrid price per m².

Keep the geography straight.

Madrid city is the municipality. Comunidad de Madrid is the wider autonomous region. A district contains several barrios, and a familiar neighbourhood name may not match a statistical boundary. Compare like with like: one source, one period, one geographic level.

Asking prices describe advertised stock. Transaction measures describe completed purchases. Timing, mix and methods differ, so one is not a discount formula for the other.

Sources: 1 · 2 · 3

LUMA TIP

Three questions for any price you are quoted

1. Is it asking or transaction? 2. City, district or barrio — and whose boundary? 3. Which month, and is it built or usable area? If one answer is missing, the number is not yet comparable.

One city. Very different price levels.

Idealista asking sale prices by administrative district, September 2026. Same source, same period.

DISTRICT	ASKING €/M ²	YEAR-ON-YEAR
Salamanca	10,865	−1.2%
Chamberí	9,159	+2.6%
Retiro	8,515	−0.7%
Chamartín	8,127	+4.6%
Centro	7,771	+3.7%
Latina (southwest district)	4,045	record high*
Villaverde	3,365	+23.7%
Madrid city benchmark	6,458	

INSIGHT

The prime districts are flat; the outer districts are moving.

Salamanca (−1.2%) and Retiro (−0.7%) dipped year-on-year while Villaverde rose 23.7%. Rising from a lower base is not a forecast or a reason to buy, but it shows why one city-wide headline hides very different local markets.

Averages are the beginning of an enquiry.

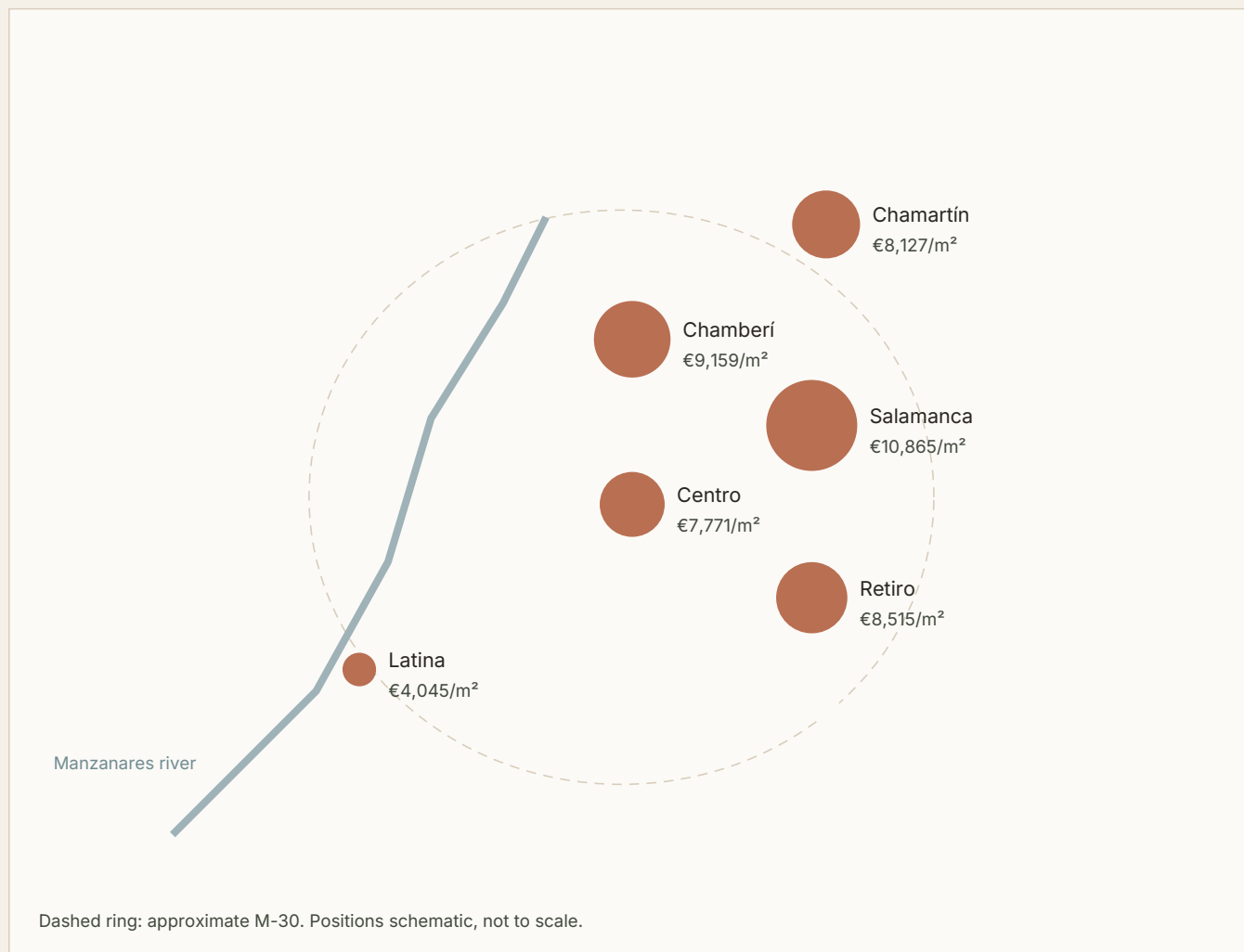
A fifth-floor walk-up, an interior flat and a bright renovated apartment in the same street are not interchangeable. Divide price by area only after checking whether each area is usable, built or includes shared space.

Note: the district Latina is not the central neighbourhood commonly called La Latina. Its €4,045 figure should not be used to value a home near La Latina Metro station.

Sources: 1

Find your neighbourhood.

Featured districts and their asking prices, September 2026. A schematic, not a survey map.



Each neighbourhood spread pairs a documentary photograph with an At a glance card: district asking price, who it tends to suit, main Metro lines, its character in three words and the first thing to check. Treat it as a starting conversation, then walk the street.

LUMA TIP

Shortlist three areas, not ten. For each, write down the one compromise you would accept (size, noise, a walk-up) and the one you would not.

Malasaña, beyond the weekend.

Central life, small rooms, tall windows — and a street-by-street decision about noise.



Malasaña is a lived-in neighbourhood as much as a destination: cafés, independent shops and a dense street network. Look at the immediate block rather than assuming its lively reputation describes every home. Visit the entrance late in the evening and listen from the bedrooms.



AT A GLANCE

DISTRICT €/M²	Centro €7,771 (Sept 2026) 1
BEST FOR	Young professionals; city-centre second home
METRO	Tribunal (L1, L10), Noviciado (L2), Bilbao (L1, L4)
IN 3 WORDS	Lively, creative, compact
WATCH OUT	Night noise, walk-ups, small interior rooms

Boundary note: Malasaña is an informal area largely within the administrative barrio Universidad, in the Centro district. Statistics published for Universidad cover a slightly different boundary from the local name.

Listen from the bedroom at midnight before you fall for the balcony at noon.

Tetuán is not one proposition.

Read the micro-market and the building before you read the district average.



Cuatro Caminos: transport connections and busy urban edges; test traffic and bedroom orientation.
Bellas Vistas: walk the smaller residential streets and inspect each building's age and condition.
Berruguete: compare quieter pockets with main-road frontage, lift access and interior light.
Valdeacederas: check the exact walking route, slope and surrounding building fabric.



AT A GLANCE	
BEST FOR	First buyers, long-term landlords, families on a budget
METRO	Cuatro Caminos (L1, L2, L6), Tetuán, Estrecho, Valdeacederas (L1)
IN 3 WORDS	Everyday, mixed, changing
WATCH OUT	Building condition varies block to block

Tetuán also includes Almenara and Castillejos, near the business corridor. Newer development and compact older stock can sit a few streets apart, with very different costs and appeal.

La Latina & Lavapiés.

Historic streets and everyday city life, with practical questions behind the atmosphere.



AT A GLANCE

DISTRICT €/M ²	Centro €7,771 1
BEST FOR	Second home, city lovers
METRO	La Latina (L5)
IN 3 WORDS	Historic, social, sloping
WATCH OUT	Weekend noise, tourist-use pressure

La Latina

Around La Latina Metro and the historic centre, public space and food culture are part of the appeal. Check weekend crowds, deliveries and late activity below the flat. Use Centro district context, not the southwest “Latina” district.



AT A GLANCE

DISTRICT €/M ²	Centro €7,771 1
BEST FOR	Young professionals, long-term rental
METRO	Lavapiés (L3), Embajadores (L3, L5)
IN 3 WORDS	Diverse, compact, local
WATCH OUT	Small interior flats, older installations

Lavapiés

Commonly associated with the administrative barrio Embajadores in Centro. Small shops, everyday food and compact housing invite close inspection of the block, courtyard ventilation and stair access.

Chamberí & Arganzuela.

Two ways to put ordinary life at the centre of the search.

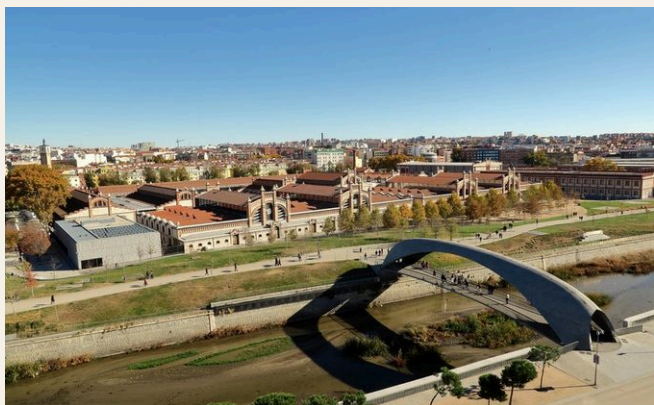


Chamberí

A district of distinct barrios, not one uniform village. Look for the market, the local square and a useful everyday route. Traditional buildings offer character; inspect lifts, courtyards and community commitments.

AT A GLANCE

DISTRICT €/M ²	€9,159 · +2.6% y/y 1
BEST FOR	Families, professionals, main home
METRO	Iglesia, Ríos Rosas (L1), Quevedo (L2), Alonso Martínez (L4, L5, L10)
IN 3 WORDS	Classic, local, sought-after
WATCH OUT	Derramas for lifts and façades



Arganzuela

River-side walks, Matadero's cultural spaces and several generations of housing. Compare the actual location around Delicias, Legazpi, Acacias or Imperial rather than relying on "near Madrid Río".

AT A GLANCE

BEST FOR	Families, long-term landlords
METRO	Legazpi (L3, L6), Delicias (L3), Pirámides (L5)
IN 3 WORDS	Green, practical, mixed
WATCH OUT	Rail and road noise on some edges

Retiro & Salamanca.

A famous name still leaves an apartment to assess.



AT A GLANCE

DISTRICT €/M ²	€8,515 · -0.7% y/y 1
BEST FOR	Families, main home, second home
METRO	Ibiza (L9), Retiro (L2), Sainz de Baranda (L6, L9)
IN 3 WORDS	Green, calm, residential
WATCH OUT	Wide quality range across barrios

Retiro

The park is a major amenity, but the district runs well beyond the park edge, to Ibiza, Niño Jesús, Estrella and Pacífico. Consider walking distance, daily shops and room orientation; an interior flat does not become bright because it is near the park.



manca

AT A GLANCE

DISTRICT €/M ²	€10,865 · -1.2% y/y 1
BEST FOR	Prime main home, international families
METRO	Serrano, Velázquez (L4), Goya (L2, L4), Núñez de Balboa (L5, L9)
IN 3 WORDS	Elegant, central, premium
WATCH OUT	Price per m ² for unrenovated stock

Salamanca

Broad streets and an established urban fabric do not remove the normal checks. Compare the barrio, floor, lift, built area and usable plan. At a high acquisition cost, even substantial rent can translate into a modest net return.

Chamartín, Moncloa & the school run.

Where many relocating families look first — and why the commute matters as much as the flat.



Chamartín

Residential barrios such as El Viso, Prosperidad and Hispanoamérica, larger family layouts and quick links north. A key area for expatriate families, with very different stock from block to block.

AT A GLANCE

DISTRICT €/M²	€8,127 · +4.6% y/y 1
BEST FOR	Families, relocating professionals
METRO	Colombia (L8, L9), Prosperidad (L4), Chamartín (L1, L10)
IN 3 WORDS	Spacious, residential, connected
WATCH OUT	Main-road noise; 1960s–70s building upkeep



Moncloa & Argüelles

Argüelles offers classic apartment streets close to Parque del Oeste; the wider Moncloa-Aravaca district stretches to the university campus and Aravaca's houses. Students and families share the area.

AT A GLANCE

BEST FOR	Families, academics, long-term rental
METRO	Argüelles (L3, L4, L6), Moncloa (L3, L6)
IN 3 WORDS	Green, academic, central-west
WATCH OUT	Student-let competition, traffic at Moncloa

BEYOND THE CITY

Pozuelo de Alarcón & Las Rozas

Families prioritising an international school often look beyond the city to Pozuelo de Alarcón and Las Rozas, linked by Cercanías rail (and Metro Ligero for Pozuelo). They are separate municipalities: Madrid city price data does not apply. Confirm school places before choosing an address.

The weekday test.

The right neighbourhood is one that works when the holiday feeling wears off.



For a main home, test the commute at the hour you would actually travel. If children are moving with you, confirm school places, language, curriculum and admissions before assuming a postcode solves the school decision.

For a second home, think about arrival after dark, luggage, a lift, security and who responds to a leak while you are away. For a rental, think about daily usefulness to a tenant, not only what photographs well.

A small field exercise

Choose three blocks. Visit each twice. Record daylight, street noise, groceries, transport, a café you would actually use and the route home. Add a note about the building entrance. This practical shortlist is more useful than any generic “best neighbourhood” list.

Find your Madrid neighbourhood online

A neighbourhood is a routine you can live with on a Tuesday in February.

HOW LUMA HELPS

I shortlist the right streets for your goal and visit them for you, morning and night.

Book a free call

Free first call · Fee only if you buy

Read a normal apartment well.

Not every worthwhile home has a marble island or a terrace.



Area

Usable area is the space you can live in. Built area can include walls; advertised totals may also include common elements. Ask for a measured plan and reconcile listing, deed, registry and Catastro.

Light & orientation

Exterior does not guarantee sunlight; interior does not always mean dark. Visit at more than one hour. Check courtyard size, obstructions, ventilation and summer heat.

Everyday comfort

Test bedroom noise with windows open and closed, water pressure, electrical condition, lift access and the route from street to front door. Look for damp, cracked finishes and suspicious fresh paint.

LUMA TIP

Bring a tape measure, a phone compass and a 30-second voice memo per room. Comparing three flats a week later is far easier from your own notes than from listing photographs.

You are buying part of a building.



The apartment's price does not reveal the building's future bills. Read community minutes, the current budget and proposed works. Ask about roof repairs, façade work, a new lift, accessibility and any extraordinary assessment (derrama). Agree who pays approved or future sums in writing.

Obtain the community debt certificate. Under the Horizontal Property Law, the home can be liable for charges attributable to the current year and the previous three calendar years. A certificate does not replace checking minutes for future commitments.

Ask for ITE/IEE inspection reports and evidence that defects were remedied, not just "the building passed". The reports concern building condition; they are not a warranty for your flat. Use a technician for structural, damp, installation or layout concerns.

Sources: 8 · 11

HOW LUMA HELPS

I visit each property for you and read the minutes, derramas and ITE before you commit.

[Book a free call](#)

Free first call · Fee only if you buy

The price is not the budget.

Hypothetical resale example. No mortgage assumed. Not a market quote.

ITEM	ILLUSTRATIVE AMOUNT
Resale purchase price	€300,000
ITP · 6% × €300,000 assumed tax base	€18,000
Other acquisition costs allowance	€5,000
Works envelope	€30,000
All-in acquisition + works	€353,000

Madrid’s general resale transfer-tax rate is 6%, checked on the official regional tax page on 12 October 2026. This example assumes no relief and a taxable base of €300,000. A higher applicable cadastral reference value (or higher declared price) increases the base; where no reference value exists, other valuation rules apply.

What the €5,000 covers

One allowance for purchase-side notary, registry, advice and administration — compare it with the indicative ranges alongside, then replace it with actual quotes. The €30,000 works envelope is also hypothetical.

New-build is a different tax route.

A developer’s first supply of ordinary housing generally pays 10% VAT plus purchase-deed AJD, not resale ITP, with protected-housing exceptions. Confirm the rules for your case at purchase.

INDICATIVE RANGES

Notary (purchase deed)	€600–1,200
Land Registry	€400–800
Gestoría	€300–600
Independent lawyer	≈1% + VAT or fixed fee
Mortgage valuation	€300–600

Luma planning ranges for a typical resale flat, not official tariffs. With a mortgage, the lender pays notary, registry and gestoría for the mortgage deed; the buyer pays the valuation. Plusvalía municipal is normally the seller’s tax on a sale.

Sources: 5 · 6 · 7 · 18

Three returns. Not one “yield”.

The same hypothetical €300,000 flat and €353,000 all-in capital. Long-term rent; no appreciation included.

CALCULATION	RESULT
$€1,300 \times 12 \text{ months}$	€15,600 annual rent
$€15,600 \div €300,000 \text{ price}$	5.20% gross on price
$€15,600 \div €353,000 \text{ all-in}$	4.42% gross on all-in
Less vacancy · 5% of scheduled rent	–€780
Less annual operating reserve	–€2,400
Net before personal tax and debt	€12,420
$€12,420 \div €353,000$	3.52% unlevered net

Operating reserve assumptions: IBI €500, community €900, insurance €250, maintenance €750 = €2,400/year. These are illustrative allocations, not Madrid tariffs or quotes. Tenant-paid utilities are not charged to the owner in this model. Vacancy is deducted once, separately.

No paid management fee is included. If management costs 8% of collected rent in an illustrative quote, $€14,820 \times 8\% = €1,185.60$, reducing net to €11,234.40 (3.18% on all-in). Check VAT and fee scope; exceptional repairs or a derrama sit outside this recurring model.

“Net” here is before personal tax and financing — not spendable after-tax income or a prediction of the rent achievable for a specific property.

SAME FLAT, FOUR ANSWERS

Gross on price		5.20%
Gross on all-in		4.42%
Unlevered net		3.52%
Net incl. 8% management		3.18%

Gross yield sells the flat. Net yield pays the bills.

Stress-test it, then invest with confidence.

Hypothetical scenarios. Operating reserve held at €2,400; no management, personal tax or debt in the table.

MONTHLY RENT	VACANCY	NET / YEAR	ON €353K
€1,200	5%	€11,280	3.20%
€1,300	5%	€12,420	3.52%
€1,300	10%	€11,640	3.30%
€1,400	5%	€13,560	3.84%

Financing changes cashflow, not the building.

Illustrative loan: €180,000, 25 years, fixed nominal 4%, monthly amortising payments. Payment ≈ €950.11/month; annual debt service ≈ €11,401.28. A teaching assumption, not an available mortgage offer or APR.

Base-case net operating income €12,420 minus debt service gives about €1,019/year (€85/month) before personal tax. Equity committed is €353,000 – €180,000 = €173,000, before extra finance costs. Cashflow on that equity is about 0.59%.

The loan payment contains interest and principal. Principal repayment is not an operating expense, but it still leaves your bank account. Loan setup costs, management, a major repair or a rate change could absorb the small surplus. Keep a liquidity reserve beyond the purchase budget.

NET PER YEAR BEFORE PERSONAL TAX

€1,200 · 5% vacancy	€11,280
€1,300 · 5% vacancy	€12,420
€1,300 · 10% vacancy	€11,640
€1,400 · 5% vacancy	€13,560
€1,300 · 5%, after debt	€1,019

HOW LUMA HELPS

I calculate the real all-in cost and net yield of every property on your shortlist.

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Buying as a foreigner.

The essentials before you make an offer — general context, to confirm with your lawyer and bank.

NIE

The foreigner identification number you need to sign, pay tax and register the purchase. Apply in Spain through an appointment for foreigner procedures, or at a Spanish consulate abroad; timing varies with appointment availability, so start early. A lawyer can often apply on your behalf with a power of attorney. An NIE is not residence permission.

Buying remotely

You can buy without being in Madrid by granting a poder notarial (power of attorney) to your lawyer. Signed abroad, it usually needs an apostille and sworn translation. Keep it specific to the purchase and its limits.

Golden Visa

Spain abolished the property-investment residence route in 2025: Ley Orgánica 1/2025 removed the investor articles of Ley 14/2013, with effect from April 2025 16. Buying property no longer leads to residence by itself; applications filed before the change followed transitional rules.

Sources: 16 · 17 · 19

Bank account & funds

Most buyers open a Spanish bank account for the purchase and running costs. Under anti-money-laundering rules, banks, notaries and lawyers will ask where the money comes from: keep a clear paper trail of savings, sale proceeds or gifts, and transfers.

Non-resident income tax

Owning a Madrid home you do not rent out still triggers annual non-resident income tax (IRNR) on imputed income: generally 2% of the cadastral value (1.1% where it has been revised), taxed at 19% for EU/EEA residents and 24% for others. Rented properties are taxed on actual rent instead. Highly relevant to the occasional Madrid base 17.

Non-resident mortgages

Spanish banks lend to non-residents, often at lower loan-to-value ratios than residents receive and with more documents. Context, not a promise: each bank sets its own policy.

EXAMPLE

A worked IRNR example

Hypothetical: an EU resident owns an unlet Madrid flat with a revised cadastral value of €120,000. Imputed income $1.1\% \times €120,000 = €1,320$; tax at 19% = €250.80 for the year, filed on Spain's non-resident return. Non-EU/EEA rate 24% = €316.80. Your cadastral value is on the IBI receipt.

LUMA TIP

Start the NIE and bank account before you find the flat. In a competitive street, a buyer who can sign arras this week often beats a slightly higher offer.

Arrange financing before urgency.

A lender assesses income, existing debts, tax residence, currency, employment stability and the property. Residents may have wider product access; non-residents and newly arrived buyers can face more documentation and different loan ceilings. There is no universal approval percentage for either group.

How much a bank will lend you.

Banco de España’s consumer guidance (12 March 2024) describes mortgage lending as normally up to 80% of appraisal value. A bank can offer less; the purchase price, valuation and borrower profile all matter. Do not assume tax or renovation money can be borrowed on the same terms.

Prepare a traceable file.

Common requests include passport, NIE, income evidence, employment contract or business accounts, tax returns, bank statements, debts and a clear source-of-funds trail. Non-resident documents may need translations or certification.

Compare fixed, variable and mixed products using APR/TAE, fees and linked insurance or accounts, not only the headline rate. Stress-test repayments and exchange-rate exposure if income is not in euros. Obtain the FEIN and the required pre-signing advice with the notary.

Sources: 4 · 15

TYPICAL DIFFERENCE	RESIDENT	NON-RESIDENT
Loan-to-value offered	Often up to 80%	Often lower
Income evidence	Spanish payslips, tax return	Foreign returns, translations
Currency risk	Usually none	If income is not in euros

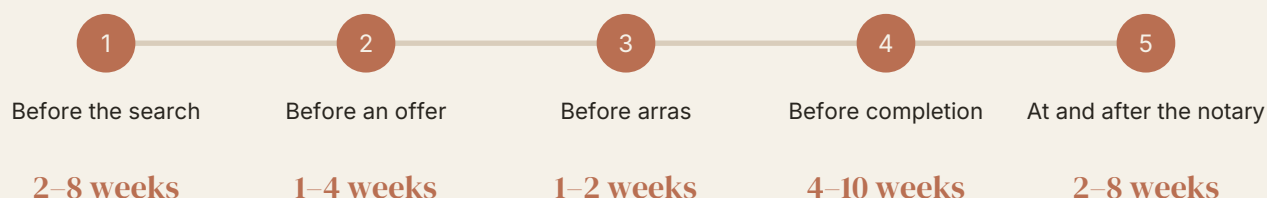
LUMA TIP

Ask three banks the same question

Send the same file, purchase price and loan amount to three lenders and compare the binding FEIN, not the first conversation. Brokers can help; check what they charge and who pays them.

A confident buying sequence.

Typical week ranges — typical, not guaranteed. A cross-border file or unresolved defect can take longer.



1 · Before the search Purpose, all-in ceiling, NIE, bank account, financing pre-check, independent lawyer.

2 · Before an offer Walk the street, inspect, review comparables and area definitions, obtain a nota simple.

3 · Before arras Resolve due diligence; agree deposit, deadlines, consequences and any mortgage condition.

4 · Before completion Finance, valuation, FEIN periods, funds transfer, community certificate, charges to cancel.

5 · At and after the notary Sign the deed, pay tax, register, set up utilities, insurance and community details.

NIE is an identification number, not residence permission or a mortgage approval. Buying property does not itself grant a right to reside in Spain.

LUMA TIP

Signing under pressure?

If a seller pushes you to sign arras before the nota simple or community certificate arrives, slow down. A short delay costs less than a deposit you cannot recover.

Speed comes from preparation, not from skipping checks.

Resolve the awkward questions first.

Do not let a deposit replace due diligence.

Arras is a contract, not one standard product. Where expressly agreed as penitential arras under Civil Code article 1454, a buyer may lose the deposit by withdrawing and a seller may owe double. Other arras structures have different effects. A rejected mortgage is not automatically an escape clause.

Read the title, not just the listing.

A recent nota simple helps identify ownership, mortgages, attachments, easements and registered characteristics. Agree how existing charges will be cancelled. Ask the lawyer to reconcile Registry, deed, Catastro and actual use; verify tenancy or vacant possession and any restrictions.

Read the community, not just the flat.

Check community debts, minutes, reserves, approved and foreseeable derramas, building inspections, lift or façade commitments and restrictions on use. Review the energy certificate and any alterations or enclosed space that may lack approval.

Make conditions specific.

Your lawyer should specify finance approval, satisfactory documents, works legality, completion deadline, vacant possession and who bears future costs. Do not rely on an agent's verbal reassurance or assume a notary replaces your own pre-contract advice.

Sources: 8 · 10

HOW LUMA HELPS

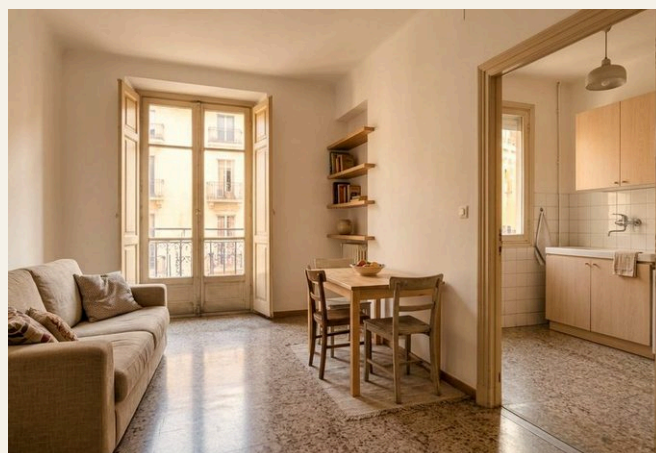
I coordinate the NIE, bank, lawyer and notary so you can buy from abroad.

[Book a free call](#)

Free first call · Fee only if you buy

A good lawyer is the cheapest line in your budget.

Renovate the brief, not the fantasy.



A better home often begins with an ordinary layout: safe wiring, usable storage, a practical kitchen and improved light. Decide what is essential before paying for cosmetic finish. A technician should distinguish decoration from structural or installation work.

A hypothetical €30,000 envelope

ALLOCATION	AMOUNT
Contractor scope (VAT-inclusive)	€22,000
Professional and permission allowance	€3,000
Contingency	€5,000
Works envelope	€30,000

Contractor scope is shown VAT-inclusive. Request VAT-inclusive quotes and identify exclusions; these allocations are not a universal €/m² rate. Check whether work needs a licence, a declaración responsable or another process under Madrid's ordinance; protected buildings and changes to structure, façade or shared elements need particular care.

If two extra months delay renting, lost rent is an additional scenario cost, not covered by the works contingency. Keep construction contingency and holding-cost liquidity separate.

Sources: 12

Rent responsibly. Buy calmly.

A long-term home and a holiday-let business are different decisions.

Ordinary residential leases follow the LAU framework. Tenant protections, duration, deposit and rent-update rules need current legal advice. A temporary label does not remove residential protections where the real use is a main home.

Tourist letting is not automatically allowed. Regional tourism obligations, municipal planning (including Madrid's Plan RESIDE), building and community requirements and any registration must all be checked for the address. The Horizontal Property Law includes community approval requirements for new tourist-use activity. "Airbnb-ready" in a listing is not evidence of authorisation.

Sources: 8 · 9 · 13 · 14

BEFORE YOU COMMIT

- ☐ Purpose, daily routine and all-in cash budget are clear.
- ☐ Tax base, financing conditions and downside cashflow are checked.
- ☐ NIE, bank account and source-of-funds file are ready.
- ☐ Measured area, light, noise, lift and building condition are understood.
- ☐ Title, charges, community debts and derramas have been reviewed.
- ☐ Arras conditions, works permissions and intended rental use are verified.

Ticked fewer than six? That's normal — it's exactly what I do for my clients.

[Book a free call](#)

[See how I work](#)

Free first call · Fee only if you buy

Your investment in Madrid, handled from search to keys.

"Most of my clients don't live in Madrid. I become their eyes, their filter and their checklist on the ground — so they can invest with confidence without flying back and forth."

1

Strategy & advice

We define your goal (rental income, capital growth, a second home or a future home), your all-in budget and the right neighbourhoods. I run the real numbers: taxes, costs, rent and net yield.



2

Property search

I search the market for you, filter out what doesn't fit, and send you a short, curated shortlist with my honest opinion on each property.



3

Visits for you

I visit the properties in person: the flat, the building, the street, day and night. You receive a video tour, photos and a written report. You only travel if you want to.



4

All the checks

Nota simple, community debts and minutes, derramas, ITE/IEE, legal status, works permissions and rental-use rules, plus the real all-in cost and rental return. Nothing is signed before everything is clear.



5

Offer, purchase & keys

Negotiation, arras, coordination with the lawyer, bank, NIE and notary, through to signing and the keys.



WHY WORK WITH ME

No purchase, no fee

You only pay if you buy.

Independent

I work for you, the buyer.

On the ground in Madrid

7 years living here, 10+ purchases of my own. 40+ clients advised.



TALK TO LUMA

Thinking of investing in Madrid? Let's talk about your plan.

Alex Hernandez · founder of Luma. I advise you, find the right property, visit it for you and check everything — from the first call to the keys.

No upfront fees — you only pay Luma if you buy a property.

WHAT HAPPENS NEXT

1

Book a free 20-minute call

Your first 20-minute call is free, with no commitment.

2

Tell me your goal and budget

3

Receive your first curated shortlist

Book a free call

Visit lumaspain.com

Free first call · Fee only if you buy

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Scan to message Alex on WhatsApp