

Quick Note 26/05/2017

Spain · Housing prices rise 2.2% YoY in Q1 2017

Data

- Appraisal prices for open-market housing were up 0.9% QoQ in Q1 2017.
- In YoY terms, housing prices rose 2.2% in Q1 2017.

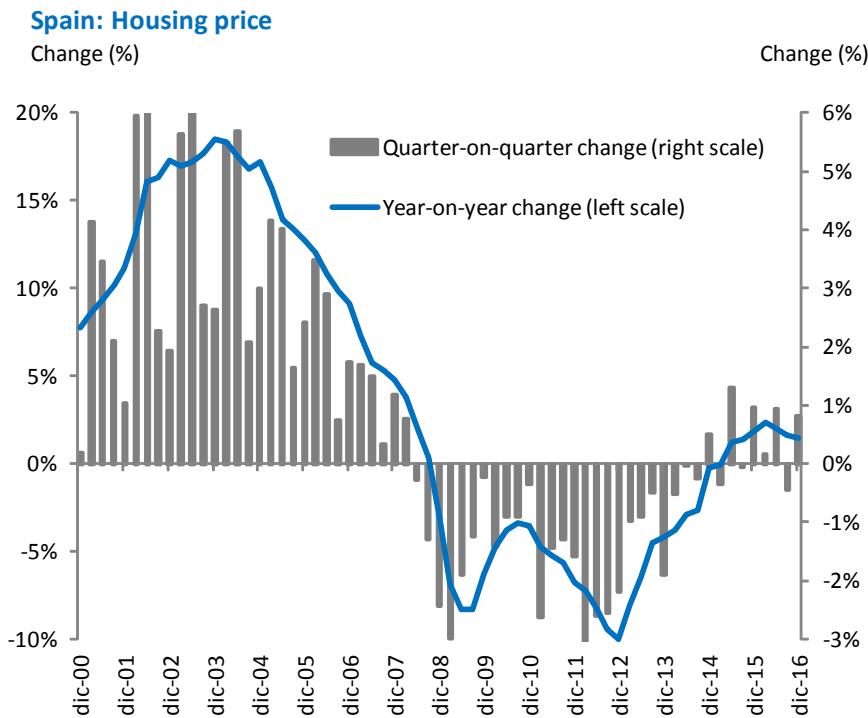
Valuation

- In Q1 2017 the housing price growth accelerated to 0.9% QoQ (0.8% in Q4 2016), putting year-on-year growth at 2.2%, in line with forecasts.
- A good performance from housing sales in Q1 2017 (15% YoY) suggests that prices will continue to climb.
- Looking ahead to the coming months, housing prices are expected to remain on the rise as a result of growing demand and the scarcity of housing for sale in certain prime zones (such as major cities).
- In the light of this data, **the risks in terms of our forecast for the full year 2017, of 3.0% YoY, look balanced.**

Spain: housing prices

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	
					Data	Forecast
YoY change (%)	2,4	2,0	1,6	1,5	2,2	2,2
QoQ change (%)	0,2	0,9	-0,4	0,8	0,9	1,0

Source: CaixaBank Research, based on Ministry of Public Works and Transport data



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