

Quick Note 23/11/2017

Spain · Housing prices rise 2.7% YoY in 3Q 2017
Data

- Appraisal prices for open market housing were up 0.7% QoQ in 3Q 2017.
- In YoY terms, housing prices rose 2.7% in 3Q 2017.

Assessment

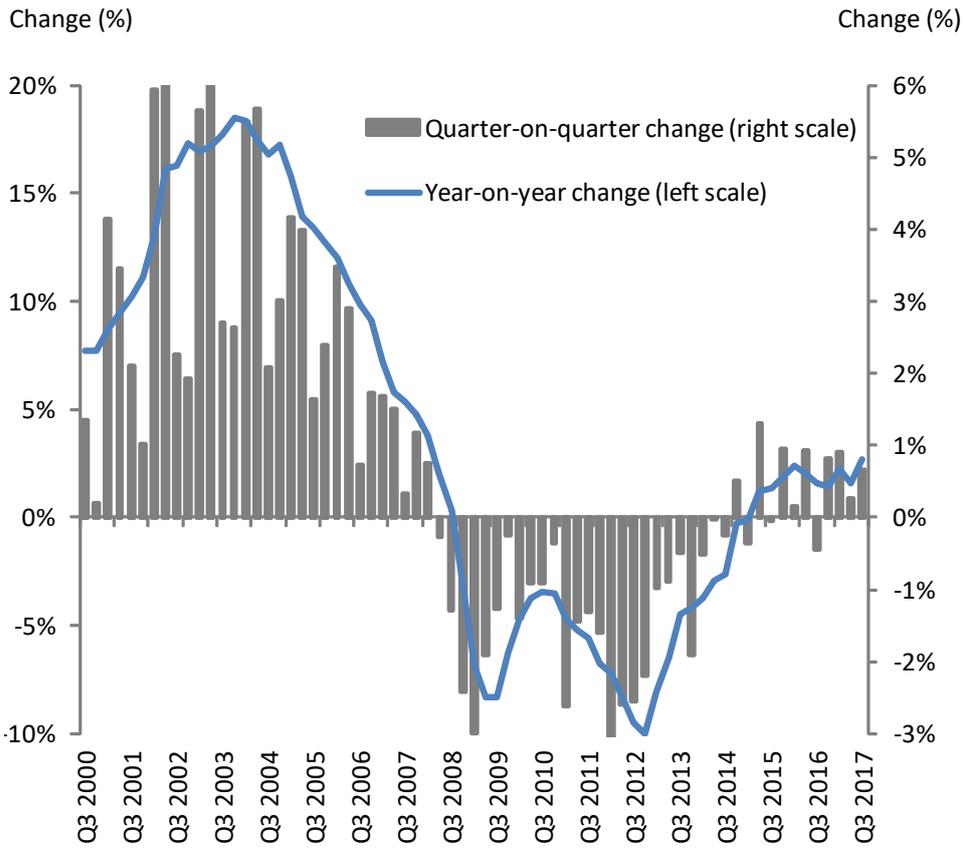
- In 3Q 2017 the growth in housing prices was up to 0.7% QoQ (0.3% in 2Q 2017), putting year-on-year growth at 2.7%. This growth, slightly stronger than anticipated, confirms a good trend for the industry.
- The buoyancy in housing purchases during 3Q 2017, which were up 14.7% YoY, together with a much more moderate increase in housing supply, already suggests that housing 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 available housing 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 2.3% YoY, seem to be balanced.**

Spain: housing prices

	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	
					Data	Forecast
YoY change (%)	1.6	1.5	2.2	1.6	2.7	2.6
QoQ change (%)	-0.4	0.8	0.9	0.3	0.7	0.6

Source: CaixaBank Research, based on data from the Ministry of Public Works.

Spain: Housing price



Source: CaixaBank Research, based on data from the Ministry of Public Works.

Maria del Mar Domènech, Economist, Macroeconomics Department, Strategy Planning and Research Division, CaixaBank
e-mail: research@caixabank.com

NOTICE REGARDING PUBLICATION OF THE CAIXABANK "QUICK NOTE"

The "Quick Note" (Nota Breve) is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.