



Real Estate

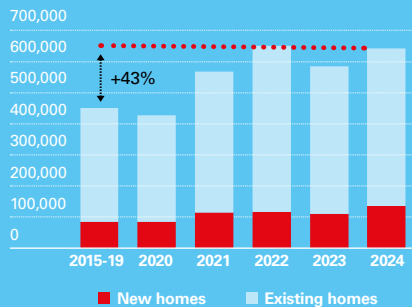
Housing demand consolidates at high levels and we improve our forecasts for 2025-2026

The number of transactions increased 10% in 2024 to 642,000, the third best figure in the historical series



Home sales

Number



CaixaBank Research forecasts for Spain's real estate sector

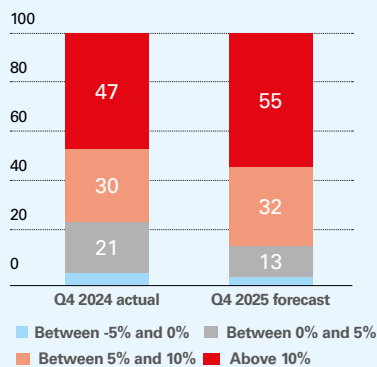
	2022	2023	2024	2025	2026
Sales (thousands)	650	584	642	650	618
New construction permits (thousands)	109	109	128	135	145
House prices MIVAU (% change)	5.0	3.9	5.8	5.9	3.0
House prices - INE (% change)	7.4	4.0	8.4	7.2	3.0

Source: CaixaBank Research, based on data from the National Statistics Institute of Spain (INE) and the Ministry of Housing and Urban Agenda (MIVAU).

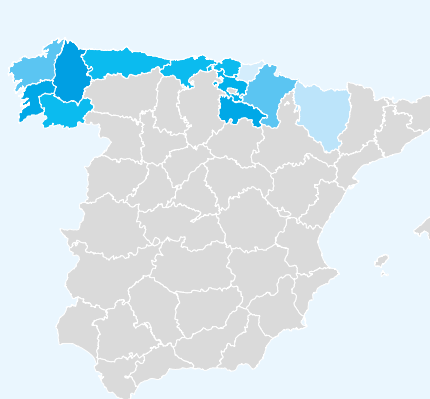
The real estate boom spreads across Spain

The prices rally is spreading to more and more municipalities

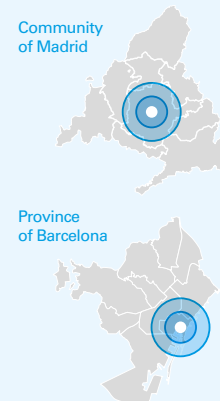
Distribution of municipalities according to price growth (% of total)



Temperature appears to be a relevant factor: sales are growing more rapidly in the cooler regions



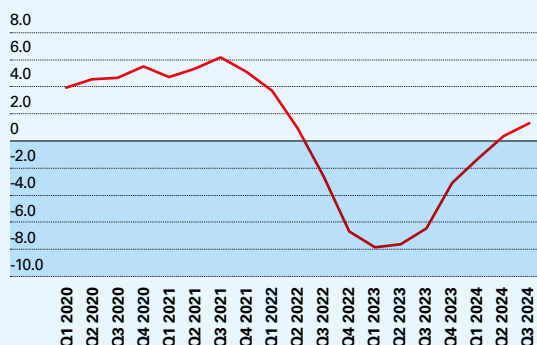
And the «oil stain» phenomenon around the major cities can be seen



The shift in monetary policy reignites house prices in the EU

The real price of housing is growing again thanks to the buoyancy of demand

Year-on-year change (%)



However, there are clear differences between economies: Portugal, the Netherlands, Bulgaria, Hungary and Estonia are the cases that will require close monitoring

