

Real Estate

Sector Report

S1 2026

Increasing supply, the great challenge of the Spanish real estate market

The shortage of new homes continues to strain Spain's housing market

Lack of new housing where it is most needed: a growing and geographically concentrated deficit

What does the growing dispersion of prices tell us about the housing market?

What do high-frequency data tell us about rents in Spain?



SECTOR REPORT Real Estate First Semester 2026

The *Sector Report* is a publication produced by CaixaBank Research

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«Cities have the capability of providing something for everybody, only because, and only when, they are created by everybody.»

— JANE JACOBS (URBANIST)



Real Estate



New forecasts for the housing market in 2026-2027: demand stabilises, price pressures persist

| | 2014-2019 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--|-----------|------|------|------|------|--------------------|-------------------|
| Home sales (Thousands) | 428 | 650 | 584 | 640 | 714 | 695 <i>720</i> | 670 <i>684</i> |
| New construction permits (Thousands) | 73 | 109 | 109 | 128 | 139 | 150 <i>150</i> | 165 <i>160</i> |
| Appraisal value (MIVAU) (Annual change, %) | 1.6 | 5.0 | 3.9 | 5.8 | 11.2 | 10.0 <i>6.3</i> | 5.0 <i>4.6</i> |
| Transaction price (INE) (Annual change, %) | 4.4 | 7.4 | 4.0 | 8.4 | 12.7 | 10.1 <i>6.3</i> | 5.5 <i>4.6</i> |

Note: The previous forecasts from September 2025 appear in blue and italics.



The demand fundamentals remain favourable and we expect sales transactions to stabilise at high levels.



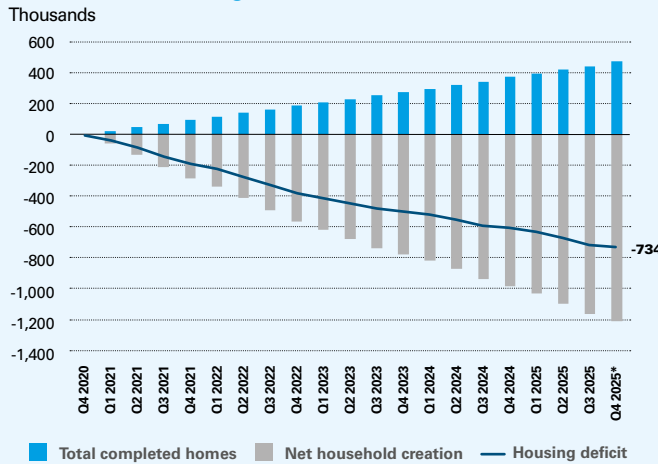
Supply continues to increase, but it will be insufficient, falling far short of household formation.



Price pressures will persist.

The housing deficit continues to grow with marked territorial differences

Accumulated housing deficit since Q4 2020

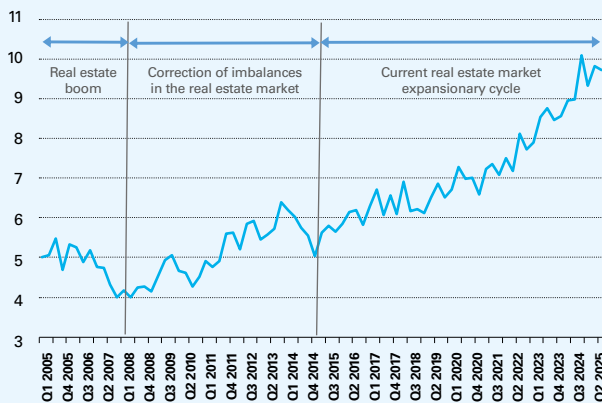


Factors limiting the start of new housing projects:

- Shortage of land designated for development.
- Administrative delays in urban planning processes.
- Cost overruns due to more stringent regulations.
- Increase in production costs.
- Shortage of skilled labour.
- Historically low returns.
- Limited capacity to connect to the electrical grid.

House price dispersion increases

Ratio between maximum and minimum price in municipalities with more than 25,000 inhabitants

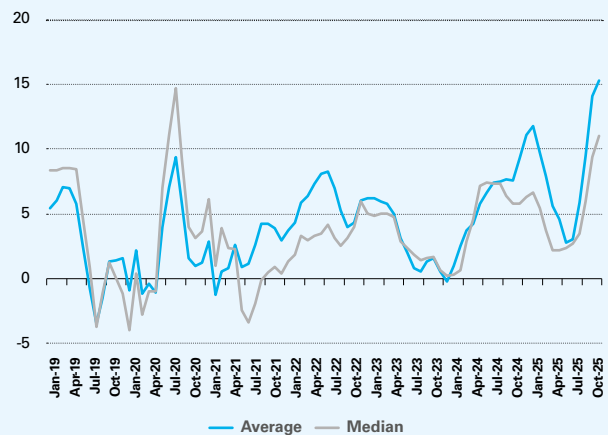


We present our rental price indicator

New CaixaBank Research rental price indicator

Price in new rentals

Year-on-year change (%)



Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE), the Ministry of Housing and Urban Agenda (MIVAU), the Ministry of Transport, Mobility and Urban Agenda (MITMA) and internal data, available at www.realtimeeconomics.caixabankresearch.com.

Executive summary

A strained real estate market amid heightened uncertainty

Spain's housing market is in the midst of a phase marked by rising tensions, resulting from a combination of strong demand, insufficient and inelastic supply, and marked regional differences. In this report, we address the recent dynamics in the real estate sector from complementary perspectives and highlight the main challenges it faces: deteriorating affordability, the shortage of available housing and significant territorial imbalances.

Residential activity reached a high volume in 2025, exceeding 714,000 transactions, the highest record since 2007. Demand remained highly dynamic, driven by population growth, improved purchasing power, a robust labour market and favourable financial conditions. However, in the second half of the year, signs of moderation began to appear, due to both high prices and the shortage of available housing, especially new builds.

On the supply side, bottlenecks persist. Despite the progress in new construction permits, actual production remains insufficient to absorb the rapid rate of household formation. **Spain has accumulated a deficit of over 730,000 homes** since 2021, with a high geographical concentration – nearly half are clustered in five provinces: Madrid, Barcelona, Valencia, Alicante and Murcia. The lack of alignment between the trend in new building permits and real housing needs exacerbates the imbalance: the areas with the greatest deficit are precisely where the supply is showing the most limited response.

In parallel, and in contrast to the pattern observed during the pre-2008 boom, the current cycle is showing **significant territorial price dispersion**. The biggest increases are concentrated in major cities, metropolitan areas and tourist municipalities, where

demand is more dynamic and supply remains particularly rigid. Madrid and Barcelona lead the cumulative growth recorded since 2015, while in tourist provinces the price gap versus the rest of the country has widened significantly. This trend highlights that prices are rising more rapidly where demand is stronger and supply is insufficient. Price formation follows a logic of spatial diffusion: it begins in the main markets and then gradually spreads to the periphery. Given the varying rates of price growth between urban centres and their outskirts, this diffusion process still has room to develop.

Thanks to the **CaixaBank Research rental indicator**, we observe that while rental prices are showing moderate growth in renewed contracts, generally aligned with inflation and constrained by regulatory limits, new contracts are recording double-digit increases, especially in 2025. The affordability ratio remains stable at around 30% at the median, although there are significant differences according to age, region and type of contract, and it is particularly high among young people, urban households and new tenants.

The resurgence of geopolitical uncertainty due to the war in Iran could impact the sector through increased costs – particularly of energy-intensive materials – and a potential tightening of financial conditions if risk premiums rise or if the ECB is forced to raise interest rates. Moreover, a decline in household and business confidence could slow investment and moderate housing demand. However, the structural insufficiency of supply, especially in the most dynamic areas, will be the determining factor for market dynamics and price pressures in the coming years.



Situation and outlook

The shortage of new homes continues to strain Spain's housing market

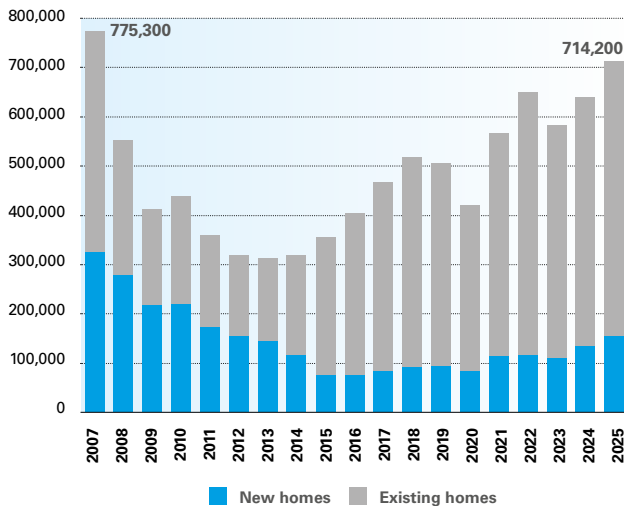
Spain's housing market ended 2025 with exceptionally high levels of activity, exceeding 714,000 transactions, the highest figure since 2007. The strength of demand – driven by population growth, improved purchasing power and favourable financial conditions – sustained high activity, particularly in the first half of the year. However, on the supply side, significant limitations persist: despite the increase in permits, the construction of new homes remains insufficient to keep up with new household creation. This imbalance between supply and demand is exerting significant upward pressure on prices, which are accelerating across the board, particularly in the most dynamic and touristic areas. Looking ahead to 2026-2027, transactions are expected to stabilise at high levels and there will be a gradual improvement in supply, although it will remain insufficient. As such, prices will continue to rise, albeit at a more moderate rate.

A highly dynamic market with initial signs of stabilisation

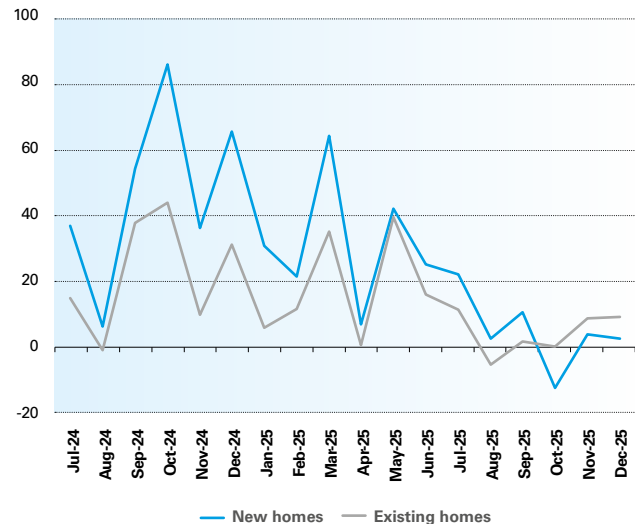
The demand for housing in Spain remained very strong throughout last year and reached figures not seen since before the financial crisis. In 2025, 714,200 home sales were recorded, representing 11.5% growth and adding to the 9.7% increase registered in 2024. This considerable dynamism was supported by the confluence of several factors: stable and low interest rates, steady population growth (with around 500,000 additional inhabitants per year since 2021) and the recovery of real household disposable income in line with intense job creation. This combination of factors placed activity in 2025 at its highest level since 2007, reflecting particularly dynamic demand during the first half of the year, with year-on-year growth rates exceeding double digits.

Sales transactions soared in 2025 but are beginning to show signs of stabilisation

Number of transactions



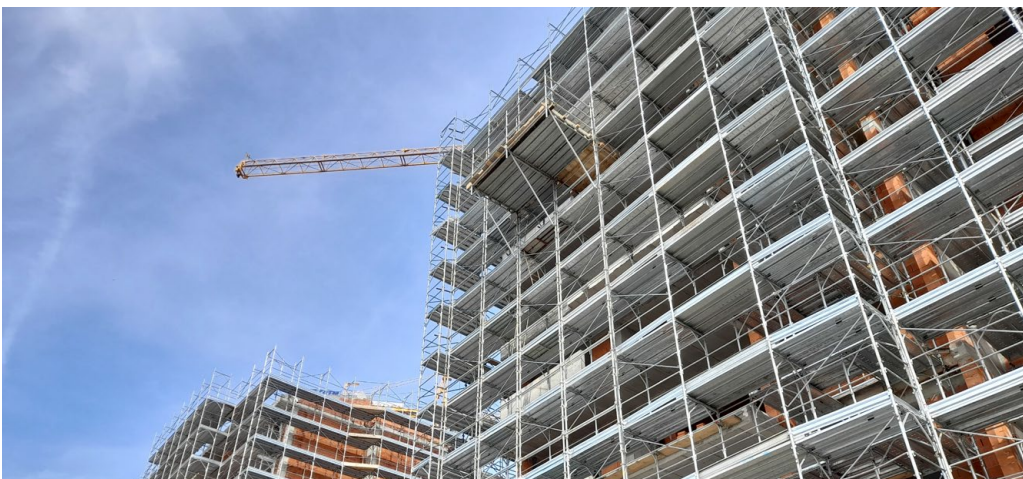
Year-on-year change (%)



Source: CaixaBank Research, based on data from the National Statistics Institute (INE).

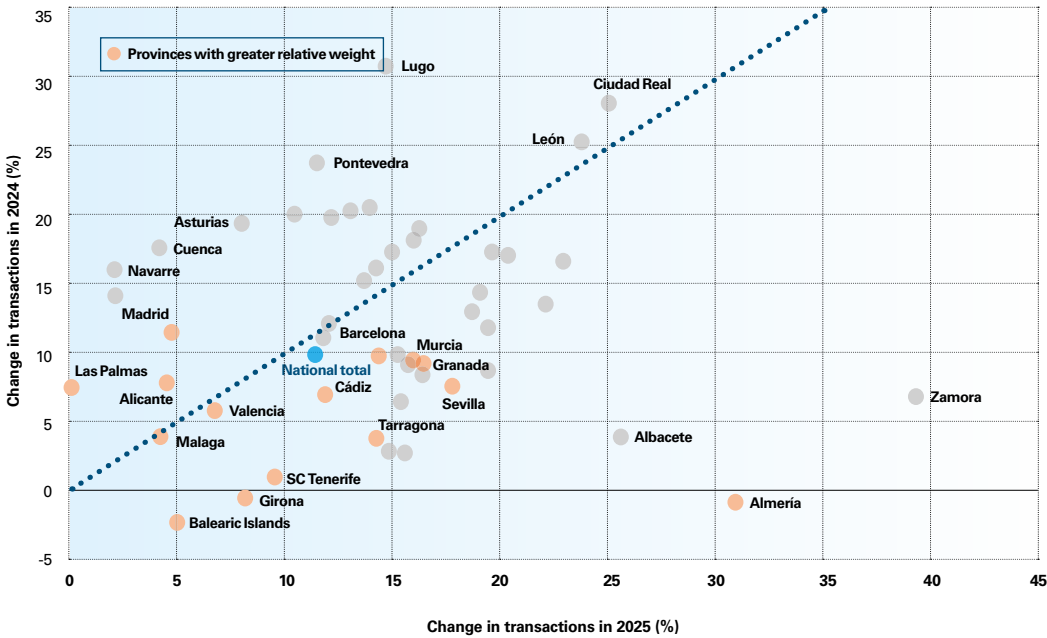
Within this context of widespread strength, transactions exhibited more volatile behaviour and the growth rate lost momentum in the second half of the year. On the one hand, the so-called «step effect» meant that the comparison with the exceptional dynamism of the second half of 2024 was less favourable. On the other hand, the high prices are limiting households' purchasing power and making housing less affordable for many. In turn, the shortage of product, especially in the new-build segment, is beginning to limit the completion of sales transactions.

At the provincial level, sales are showing a highly varied pattern across the country. In 2025, while in some areas transactions continued to accelerate (Ciudad Real, León, Lugo and Zamora), the major markets showed a gradual normalisation (Madrid, Barcelona, Valencia, Alicante, Malaga and Seville) and tourist areas showed greater disparity following the strong dynamism of 2024 (e.g. growth in Murcia and Cádiz contrasts with moderation in Las Palmas and Alicante).





Significant differences in sales trends between provinces



Source: CaixaBank Research, based on data from the National Statistics Institute (INE).

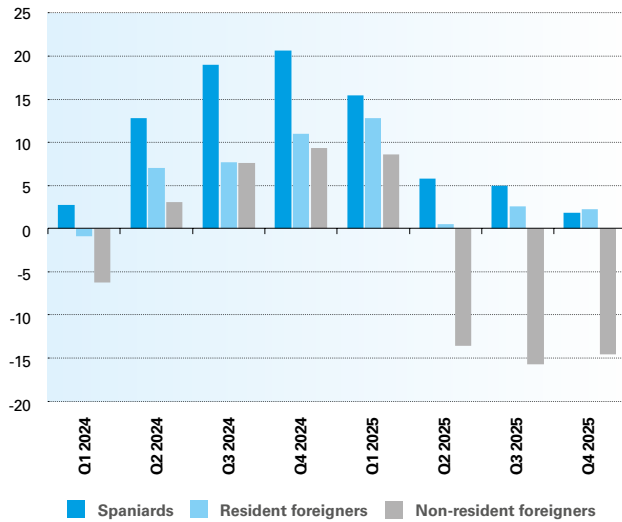
By type of buyer, data from the Ministry of Housing and Urban Agenda show a gradual weakening of demand among non-resident foreigners, whose purchases have decreased significantly, subtracting more than 1 percentage point from the year-on-year growth in total sales over the last three quarters. As a proportion of the total, their relative weight has decreased from 7.9% in 2024 to 6.8% in 2025. There has also been a significant moderation among buyers of Spanish nationality, although the growth rate remains positive.

On the other hand, a change in the financing pattern can be seen: the proportion of home sales without a mortgage has decreased from 35% in 2024 to around 30% in 2025, indicating a decline in demand from buyers with greater financial capacity of their own, one of the pillars of the market's dynamism in previous years.

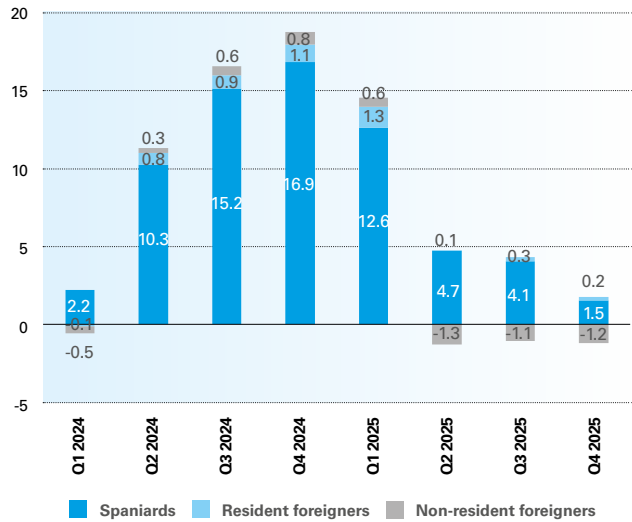


Home sales by buyer's residence and nationality

Year-on-year change (%)



Contribution to the year-on-year rate (pps)



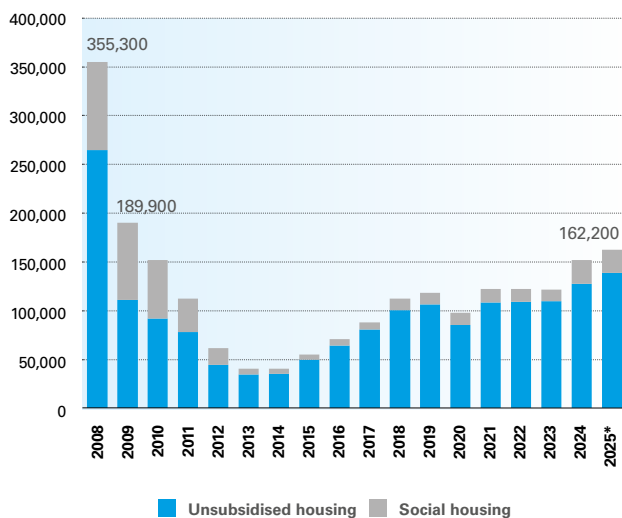
Source: CaixaBank Research, based on data from the Ministry of Housing and Urban Agenda.

Supply fails to take off: bottlenecks and insufficient production in 2025

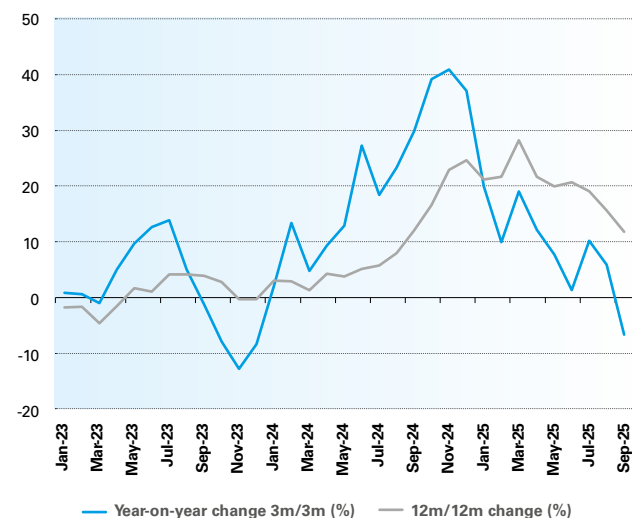
The shortage of the supply of new housing remains the single factor that is distorting the Spanish residential market the most, and with the available data from 2025 there is still no significant improvement that would suggest a substantial improvement in the short term.

Construction permits are far from meeting current demand and in 2025 they have even moderated slightly

Number of permits



Change in new construction permits (%)



Note: (*) Data corresponding to the trailing 12 months to September for social housing.

Source: CaixaBank Research, based on data from the Ministry of Transport and Sustainable Mobility and the Ministry of Housing and Urban Agenda.



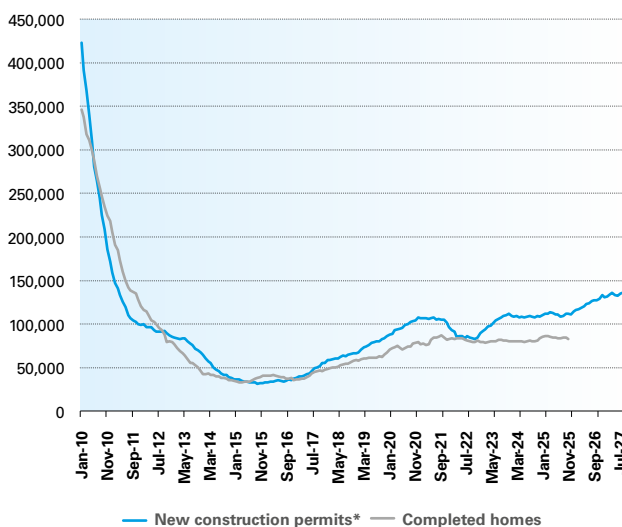
In 2025, new construction permits for unsubsidised housing reached 136,000 units (the highest since 2008) and those for social housing, 23,200 (representing a 40% annual increase). Thus, the total number of permits increased by 6.9% (to 162,200), adding to the 25% advance recorded in 2024. However, net household creation reached 226,000 in 2025, so the housing deficit has continued to grow.

Additionally, a bottleneck is increasingly apparent in the project completion phase. In the trailing 12 months to September, only around 83,500 homes were completed, representing a very moderate increase of around 2% year-on-year, and clearly lower than the 7.6% recorded in 2024. The gap between permits and completed homes (see the following chart) has widened significantly and has now reached its highest levels since 2010, when the property development sector was still absorbing the excesses of the previous expansionary cycle. This widening of the gap points to growing obstacles in the construction process, delaying the delivery of developments underway. In fact, we are unlikely to see completed homes reach above 100,000 units during 2026. Factors such as labour shortages, supply delays, bottlenecks in electrical infrastructure, and the high regulatory burden are contributing to this growing mismatch. To analyse this deficit of new housing in greater depth – including its territorial distribution, the various supply scenarios, and the factors contributing to the construction bottlenecks – we include in this same report the article «Lack of new housing where it is most needed: a growing and geographically concentrated deficit».

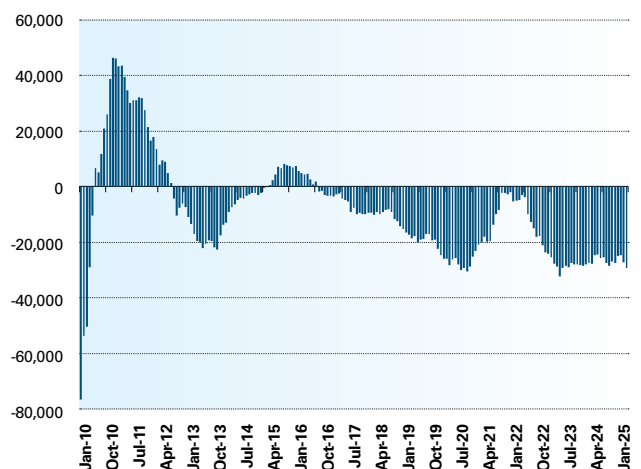
While there is broad consensus between the development sector and the general government on the urgent need to increase the housing supply, supply measures are slow to materialise and their effects will be gradual as they depend on execution capacity and the unlocking of land. To accelerate the short-term supply response, it is crucial to decisively streamline the permit and urban planning processes, as well as to kick-start activity on public land that is already available.

The delay in completed homes points to increasingly significant bottlenecks

New construction permits and completed homes
Number



Difference between new construction permits and completed homes
Number



Note: (*) The permit series is brought forward by 18 months, the average time a housing project takes to be completed once started.

Source: CaixaBank Research, based on data from the Ministry of Housing and Urban Agenda and the Ministry of Transport and Sustainable Mobility.

Prices are accelerating, with highly uneven behaviour between regions

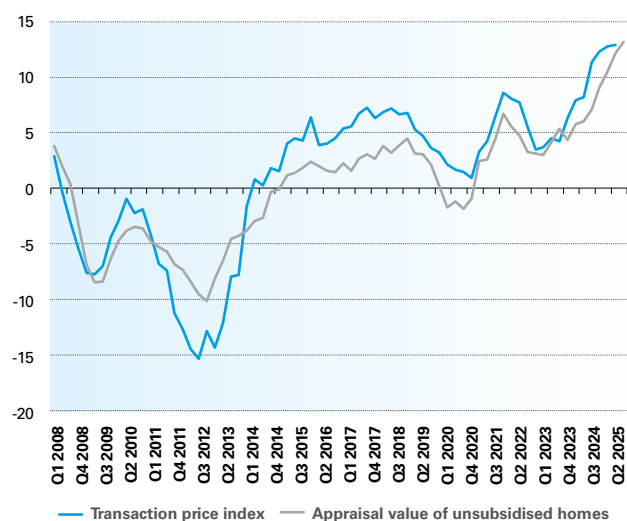
The intensification of the imbalance between supply and demand continues to exert upward pressure on house prices. In Q4 2025, the National Statistics Institute's transaction price index recorded an annual increase of 12.9% (versus 11.3% in Q4 2024), while the appraisal value of unsubsidised housing rose at a rate of 13.1% in Q4 2025 (up from 7.0% in Q4 2024).

Although prices have accelerated in all regions, the pattern is highly varied, and it is possible to distinguish two large groups of provinces according to the rate of price growth. On the one hand, the most tourist-oriented provinces and the country's main economic hubs – the Balearic Islands, Malaga, Santa Cruz de Tenerife, Valencia, Alicante, and Madrid, among others – recorded double-digit growth rates in both 2024 and 2025. At the opposite end of the spectrum, there is a second group of inland provinces with much more moderate price growth and where, in some cases, decreases were even observed in 2024. This is the case for Ciudad Real, Palencia, Orense, Jaén and Zamora.

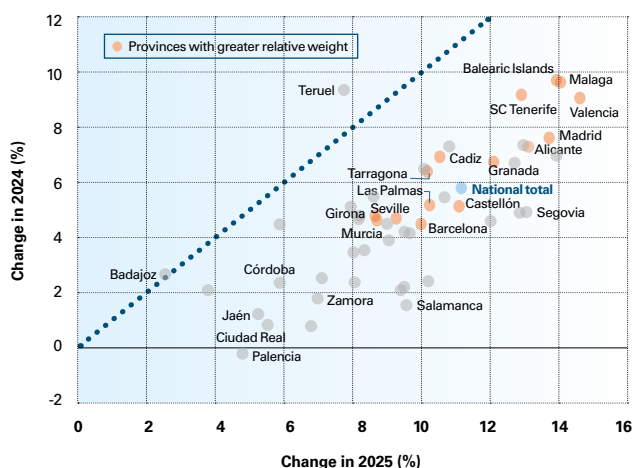
House prices continue to grow rapidly and unevenly between regions

House price indicators

Year-on-year change (%)



Appraisal value of unsubsidised homes



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

The intensification of the imbalance between supply and demand continues to exert upward pressure on house prices



We update our forecasts for Spain's housing market

On the demand side, the factors that have been sustaining it over the past two years continue to show a robust tone: a favourable business cycle, with a solid labour market; high population growth driven by migratory flows; low interest rates, and a still relatively high savings rate, which gives some households financial leeway. However, the deterioration of housing affordability, especially in the major cities, could limit the realisation of some of the demand and encourage a shift towards metropolitan outskirts. In this context, in 2026-2027, sales could remain high, albeit slightly below the peaks of 2025 (see the table below).

Forecasts for the Spanish real estate sector

| | 2014-2019 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--|-----------|------|------|------|------|--------------------|-------------------|
| Home sales (Thousands) | 428 | 650 | 584 | 640 | 714 | 695 <i>720</i> | 670 <i>684</i> |
| New construction permits (Thousands) | 73 | 109 | 109 | 128 | 139 | 150 <i>150</i> | 165 <i>160</i> |
| Appraisal value (MIVAU) (Annual change, %) | 1.6 | 5.0 | 3.9 | 5.8 | 11.2 | 10.0 <i>6.3</i> | 5.0 <i>4.6</i> |
| Transaction price (INE) (Annual change, %) | 4.4 | 7.4 | 4.0 | 8.4 | 12.7 | 10.1 <i>6.3</i> | 5.5 <i>4.6</i> |

Note: The previous forecasts from September 2025 appear in blue and italics.

Source: CaixaBank Research.

On the supply side, the scenario assumes a gradual easing of the current bottlenecks and a moderate increase in new housing development. However, this will probably still be insufficient to cover the formation of new households.

Overall, house prices are expected to continue to grow in 2026-2027, albeit at slightly more moderate rates than in 2025, with significant territorial disparity: bigger increases in provinces where demand has so far been more restrained, and more moderate advances in the more dynamic markets, where signs of exhaustion are already evident.

House prices will continue to grow in 2026-2027, albeit at slightly more moderate rates than in 2025

These forecasts may be affected by the outbreak of the war between the US and Israel and Iran. Although the impact will depend on the duration of – and the degree of disruption caused by – the conflict, a priori the risks are concentrated in the increase in construction costs and a possible deterioration in financial conditions and confidence. The rise in energy costs can be expected to push up the prices of energy-intensive materials – such as cement, ceramics and steel – in a sector already facing cost pressures. This could be compounded by a tightening of financial conditions if greater geopolitical uncertainty raises risk premiums or if inflationary pressures force the ECB to raise interest rates, making financing more expensive for developers and buyers. Finally, a potential deterioration in household and business confidence, although not the central scenario, could delay investment decisions and moderate housing demand.





Housing deficit

Lack of new housing where it is most needed: a growing and geographically concentrated deficit

According to estimates by CaixaBank Research, Spain has accumulated a housing deficit, now exceeding 730,000 units, as a result of rapid household formation and an insufficient response from new construction. In this article, we review the extent of this mismatch and its impact on recent patterns in house prices, which are showing increasing tension across much of the country. We also observe that the construction of new homes is not accelerating, precisely in the regions where the gap between supply and demand is most pronounced, exacerbating the imbalances and prolonging the pressure on prices. Finally, we examine the factors limiting the recovery of supply (from rising construction costs to regulatory restrictions and the lack of land designated for development, in addition to infrastructure issues) and we anticipate little improvement in the short term in the sector's capacity to meet current housing needs.

The housing deficit in Spain exceeds 730,000 units and continues to grow

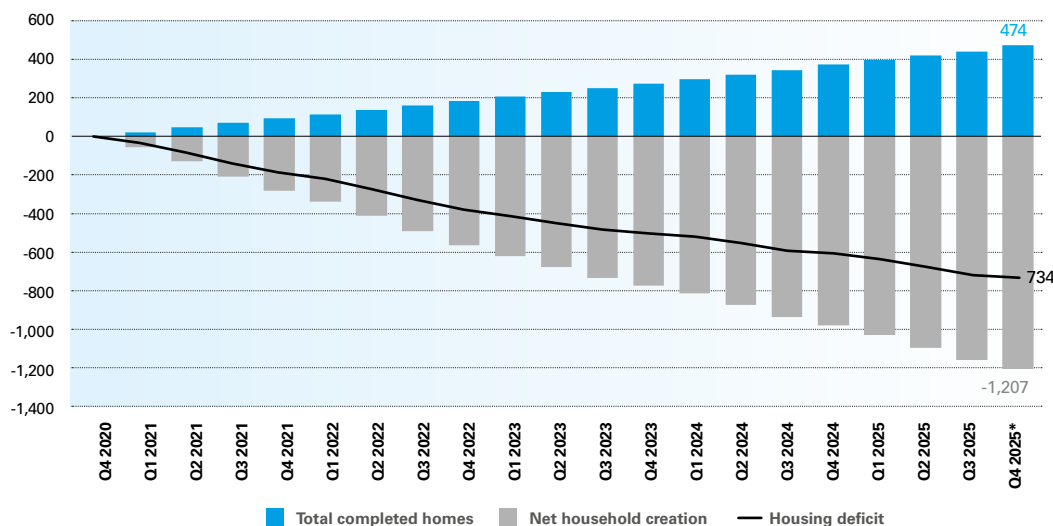
Since 2021, 1.2 million households have been created in Spain, while only 474,000 homes (including both unsubsidised and social housing [VPO]) have been completed.¹ This represents a deficit² of at least 734,000 homes, which extends across all of Spain's provinces, with the only exceptions being Guipúzcoa, Cáceres and Soria.

① At the close of this report, the data for completed homes in Q4 2025 has not yet been published, so we will assume that the completed homes in Q4 2025 experienced a similar variation to that of the cumulative figure for the year to Q3 (-4.5% for the national total).

② This is a minimum estimate of the deficit, as it does not take into account that some of the completed homes will have been directed to meet the demand for second homes, tourist accommodation or will have been purchased by non-resident foreign buyers. For a specific analysis of other ways to measure the housing deficit, see the article [«The price of not building: how the housing deficit explains much of the price pressures»](#) in the *Real Estate Sector Report S2 2025*.

Accumulated housing deficit since Q4 2020

Thousands of units



Note: (*) The figure for total completed homes in Q4 is our own estimate.

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

The first map shows the distribution by province of the housing deficit accumulated since 2021, expressed as a percentage of the total national deficit (the colours indicate the distribution of the deficit in percentiles).³ Almost half of the national deficit (49%) is concentrated in just five provinces: in order from greatest to smallest, Madrid, Barcelona, Valencia, Alicante and Murcia. In principle, it is not surprising that most of the deficit is concentrated in the large residential markets.

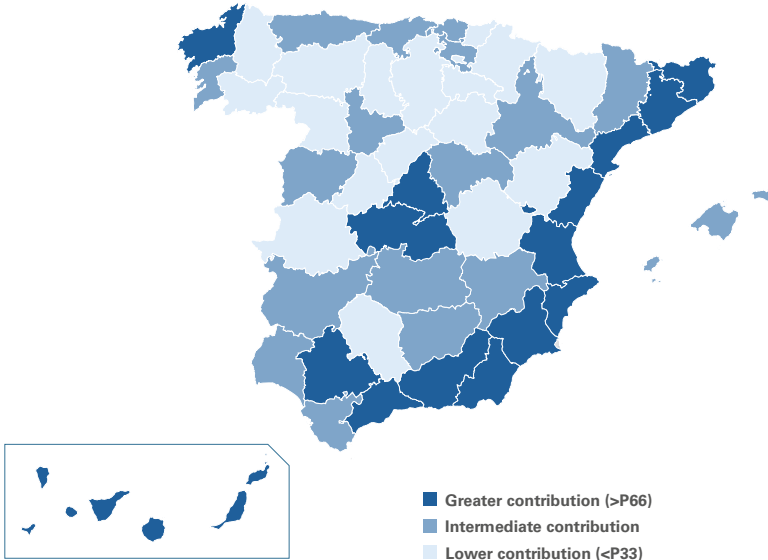
The second map shows the accumulated deficit in each province as a percentage of households created since 2020 and indicates which provinces have a greater or lesser housing shortage relative to household creation. Broadly speaking, the provinces of the Mediterranean arc continue to stand out, as do some provinces in the south and southeast of the peninsula, as well as the island regions. It is noteworthy that provinces with large cities (Madrid, Barcelona, Zaragoza and Seville) have disappeared from the category of greatest housing shortage (darkest blue). Special mention should be made of the provinces of Galicia and the specific cases of Badajoz, Salamanca and Toledo, which have a high relative shortage of housing, not so much due to strong household formation, but rather due to the limited addition of new homes to the housing stock.

③ The accumulated housing deficit at the national and even the provincial level does not fully reflect the existing tensions, as part of the shortage recorded in certain areas and municipalities cannot be offset by the surplus in other regions.



Distribution of the accumulated housing deficit since 2021

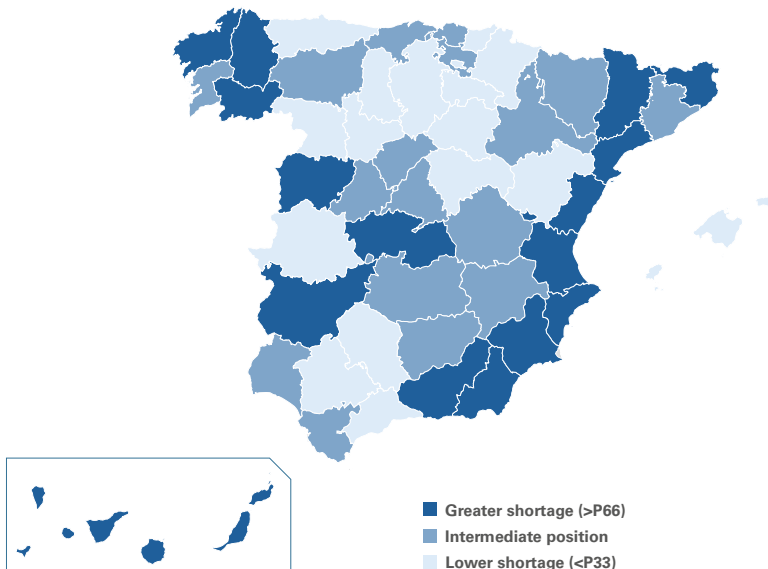
(% of the total deficit)



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

Relative housing deficit accumulated since 2021 by province

(% of households created since 2021)



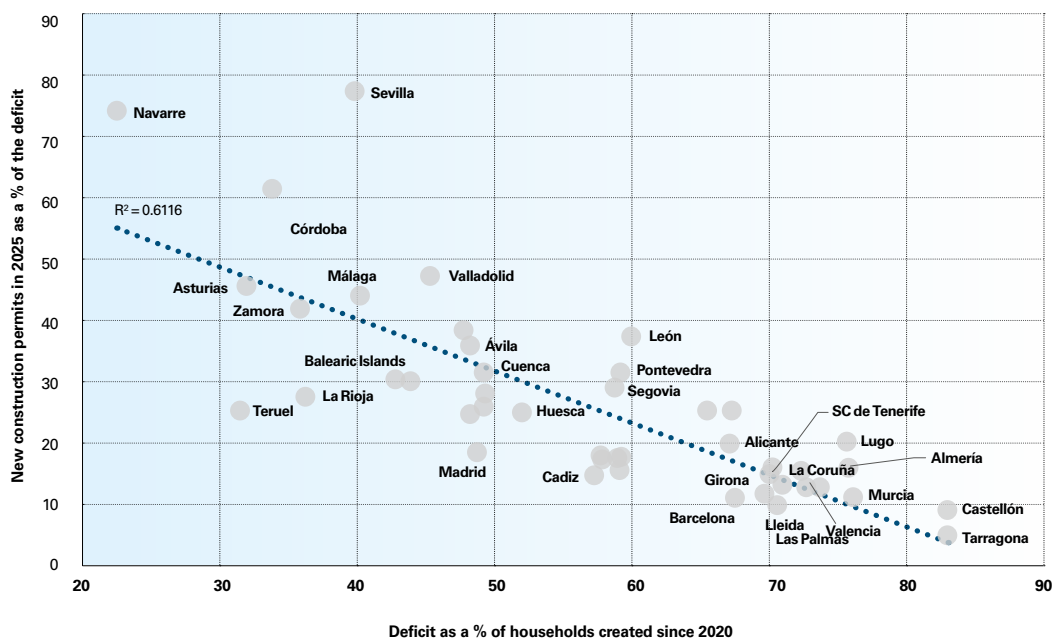
Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and the Ministry of Housing and Urban Agenda.

Housing is not always built where it is needed

New construction permits in Spain increased by 11.8% in 2025 (unsubsidised and social housing), below the rate of 2024 (24.6%), although around 34% of Spanish provinces recorded declines.

In the following chart, for each province we compare the housing deficit (as a percentage of the total households created since 2020 in each province) with the new construction permits granted in 2025 (as a percentage of the accumulated housing deficit in the province). The chart reveals that the increase in the supply of new homes does not always occur where the deficit is greatest. Although the dispersion is high, a clearly negative correlation can be observed between the accumulated housing deficit and the growth of permits, revealing significant territorial imbalances. In provinces with relatively higher deficits (Tarragona, Castellón, Murcia, and Almería, among others), the new permits do not even cover 10% of the deficit, whereas others with lesser needs, such as Seville, Navarre, Córdoba, and Asturias, show an intense rate of new construction. This pattern indicates the existence of local constraints – such as land, regulation, costs, or administrative capacity – that limit the response from supply precisely in the most strained markets and contribute to the persistence of structural imbalance. As long as this imbalance persists, the deficit will continue to accumulate in the most strained provinces, maintaining upward pressure on prices and hindering affordability.

The supply of new homes is not increasing where it is most needed



Note: The cases of Cáceres, Guipúzcoa and Soria are excluded from this analysis because they are the only provinces that do not have an accumulated deficit.

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



The magnitude of the gap between completed homes and household creation is such that it would be necessary to produce around 330,000 homes annually over the next five years in order to absorb the existing deficit, representing a quadrupling of the current rate of completion.⁴ However, this need for acceleration varies widely across the country and is particularly intense in those provinces where, since 2020, household creation has far exceeded housing construction. In particular, the adjustment required in the provinces with the greatest accumulated deficit is summarised in the following table.

⁴This estimate assumes a reduction in household formation of around 18%, to approximately 185,000 households annually, in line with our trend-based scenario, under the assumption of a moderation in household formation in the coming years due largely to housing affordability issues.

New homes needed to close the deficit in five years

| | Completed homes required* | Completed homes in 2025 | Multiplier factor |
|-----------------------|---------------------------|-------------------------|-------------------|
| | <i>Thousands</i> | <i>Thousands</i> | - |
| National total | 332.3 | 99.2 | 3.3 |
| Madrid | 55.5 | 19.8 | 2.8 |
| Barcelona | 36.0 | 9.7 | 3.7 |
| Alicante | 23.1 | 6.2 | 3.7 |
| Valencia | 23.0 | 3.9 | 5.9 |
| Murcia | 14.4 | 2.7 | 5.2 |
| Tarragona | 11.0 | 1.2 | 9.5 |
| Seville | 10.6 | 5.4 | 2.0 |
| Malaga | 9.8 | 6.4 | 1.5 |
| Castellón | 8.7 | 0.5 | 16.4 |
| Las Palmas | 8.7 | 1.5 | 5.8 |
| Granada | 8.4 | 2.0 | 4.3 |
| Cadiz | 8.2 | 2.5 | 3.3 |
| Toledo | 8.1 | 1.5 | 5.6 |
| Almería | 7.9 | 1.5 | 5.2 |
| Zaragoza | 7.4 | 2.1 | 3.5 |

Note: (*) Completed homes per year needed to close the supply deficit in the next five years, assuming household formation moderates by 18% compared to the current rate (around 185,000 households per year). This estimate is made under the assumption that all housing production is allocated to meeting housing needs, not for foreign demand, second homes, etc.

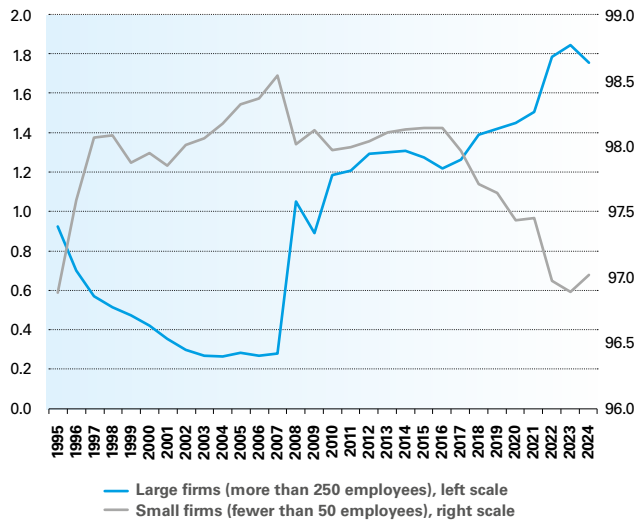
Source: CaixaBank Research, based on data from the Ministry of Housing and Urban Agenda and the National Statistics Institute (INE).

The factors that are limiting new supply are unlikely to be resolved in the short term

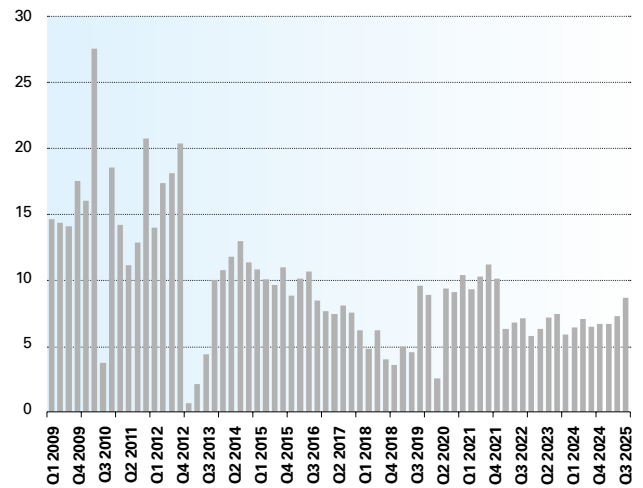
The supply of new housing remains constrained by multiple structural factors that are limiting the sector's ability to respond to the sustained increase in demand. These include the shortage of land designated for development in areas with the highest residential pressure, the administrative delays in urban planning processes – which in some cases can extend for more than a decade –, the additional costs arising from more stringent regulations, the increase in production costs, and the shortage of skilled labour, all within the current context of historically low returns for the property development sector.

The traditional obstacles to new development persist and others of a more temporary nature are emerging

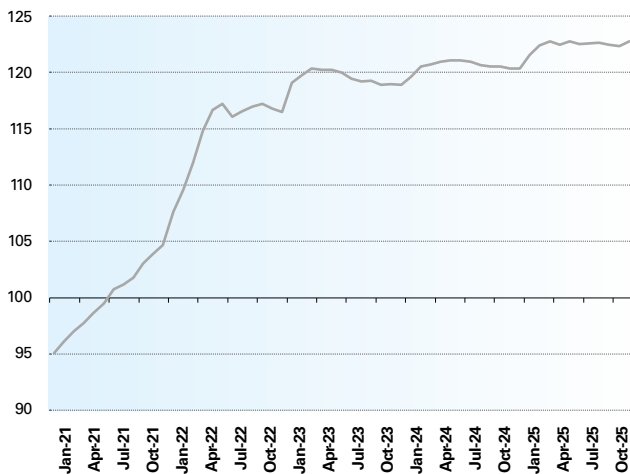
Number of companies in the construction sector
(% of the total)



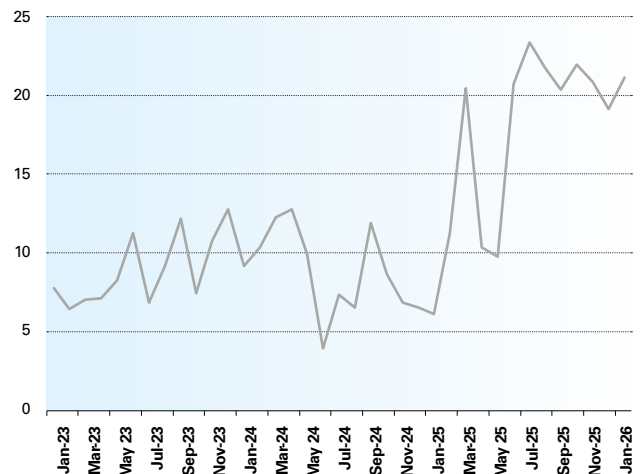
Proxy of the gross margin of the construction sector
Gross operating profit/total sales (%)



Residential construction production costs
Index (100 = 2021)



Construction sector confidence survey
Limiting factors of production. Labour shortage
(% of the total)



Source: CaixaBank Research, based on data from the Bank of Spain (Central Balance Sheet Data Office for company size), the Spanish Tax Agency (AEAT, Margins Observatory), the Ministry of Housing and Urban Agenda (production costs) and the European Commission (Business Confidence Survey).



More recently, the capacity of the electricity grid to support new developments has been identified as an additional bottleneck for housing production. In February 2026, Spain's national grid (Red Eléctrica, REE) published the first access capacity map for demand on the transmission grid, showing that around 75% of the network nodes are saturated or have no available capacity, precisely in the areas where residential activity is the most concentrated. Given that grid access is a prerequisite for the granting of permits, this saturation directly affects developments, causing delays in the execution of new projects.

The recognition of this issue by the government and the main agents in the electricity system has prompted MITECO (the Ministry for the Ecological Transition and the Demographic Challenge) to begin working on a royal decree aimed at increasing access capacity to the electricity networks. This regulation proposes, for example, updating the technical connection requirements in order to unlock currently blocked capacity – without the need for any major reinforcements of the network.

The housing deficit will continue to increase in the coming years

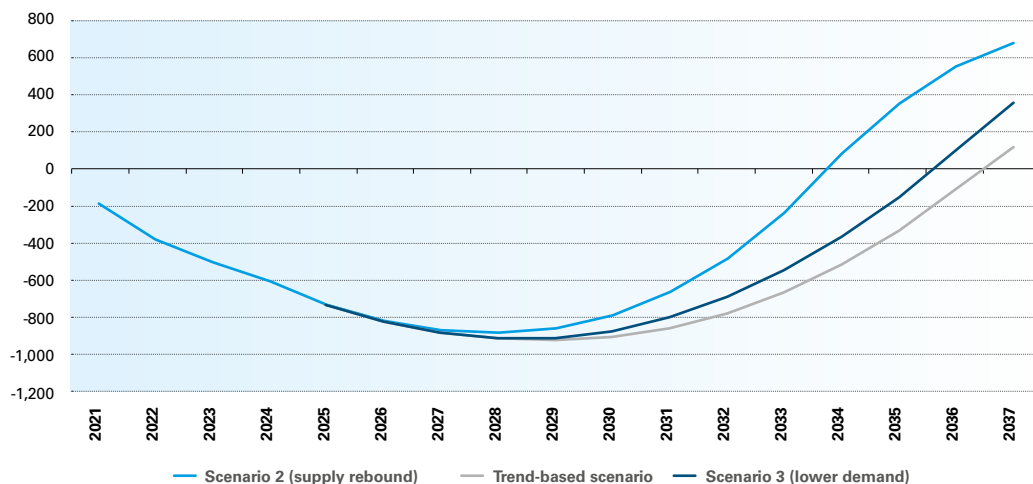
To assess how the housing deficit in Spain could evolve over the next 15 years, we consider three alternative scenarios. In cumulative terms, all of them account for a total production of around four million homes, although they differ significantly in construction rates and household formation dynamics.

The **scenario we might call trend-based** (grey line in the chart on the next page) projects that the housing deficit will reach its peak in 2029, with around 922,000 homes, and would not be fully corrected until 2037. This scenario is based on two main assumptions. The first assumption is that supply will gradually increase, with annual growth rates of 14%-16%, allowing the development sector to reach 200,000 completed homes by 2031, after which it would continue to grow, but at a more moderate pace, approaching 400,000 homes by 2037. The second assumption is a slight moderation in household formation, to around 180,000 net units annually from 2028.



Estimate of the new housing deficit

Thousands of homes



Source: CaixaBank Research, based on data from the Ministry of Housing and Urban Agenda, the National Statistics Institute (INE) and internal forecasts from 2026 onwards.

The **second scenario** considers a more intense rebound in supply in the coming years, assuming that the development sector manages to resolve the current bottlenecks and increases production at rates in excess of 20% annually between 2028 and 2031, which would mean nearly 300,000 homes being completed in 2031. In this case, the deficit would reach its peak in 2028 (around 900,000 homes) and would disappear by 2034.





Real Estate

Finally, in the **third scenario**, a more pronounced moderation in household formation is assumed, precisely as a consequence of housing affordability issues and scarce supply. A gradual decline in net household creation is assumed until it stabilises at around 150,000 units annually from 2031. With a supply trajectory similar to the trend-based scenario, the deficit would reach its peak in 2029 (around 931,000 homes) and would correct more quickly, disappearing by 2036.



Real estate market

What does the growing dispersion of prices tell us about the housing market?

In the current expansionary cycle of the Spanish real estate market, there is a marked increase in the dispersion of house prices across the country, unlike in the real estate boom prior to 2008. Since 2015, tourist municipalities and large cities have led the growth in prices. In contrast, rural areas and small towns have experienced more moderate price increases. This behaviour reinforces the view that, in this cycle, price formation is responding to the specific supply and demand dynamics of each area. In major cities, the strong price pressures in the centres are spreading to increasingly municipalities in the metropolitan areas.

In the last 20 years, the dynamics in the level and dispersion of prices in Spain's real estate market allow us to distinguish three key phases:

- **The boom of 2005-2008:** during this period there was a significant increase in prices and a decrease in dispersion. In the final stages of that cycle, the price increases spread geographically, regardless of the supply and demand dynamics in each area. Between 2005 and 2007, despite supply growing faster than demand – with an average of 748,000 new construction permits granted annually, almost double the net household creation – prices rose rapidly and across the board. These increases, therefore, became detached from the supply and demand dynamics of each locality and mainly responded to a feedback loop of appreciation expectations.
- **The crash of 2008-2014:** beginning in 2008, there was a sharp drop in prices, accompanied by increased dispersion: cities with higher prices experienced less pronounced declines, while other areas where there had been an oversupply and where the price rally during the boom was not justified by the fundamentals suffered greater setbacks.
- **The expansion from 2015 onwards:** there has been a sustained increase in prices – only briefly interrupted during the pandemic– and a marked widening of price dispersion. This period is characterised by a supply deficit in certain specific areas. While net household formation has exceeded 130,000 per year, fewer than 97,000 new construction permits have been issued per year. This gap, as explored in the article «Lack of new housing where it is most needed: a growing and geographically

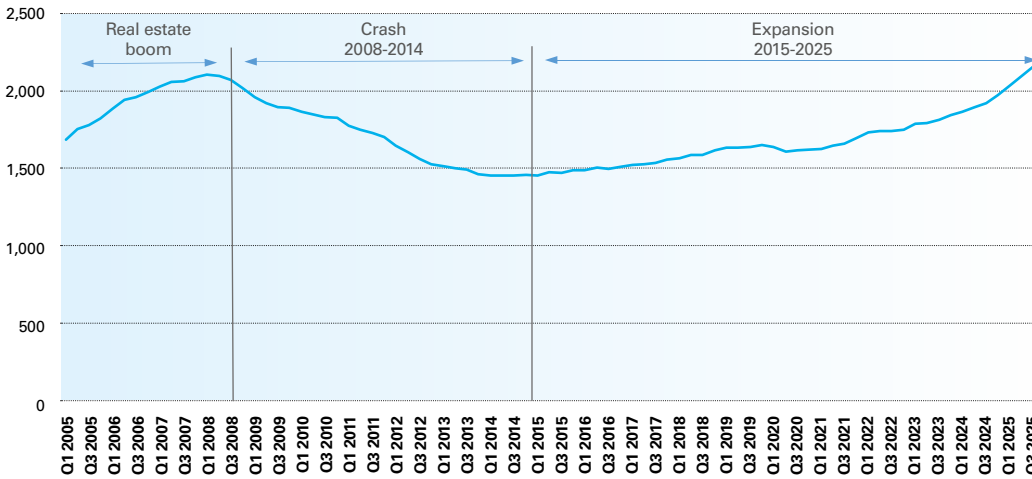


Real Estate

concentrated deficit», has worsened in recent years: leading to particularly strong price increases in markets with strong demand and relatively limited supply, such as tourist areas and large cities.

Evolution of house prices in Spain

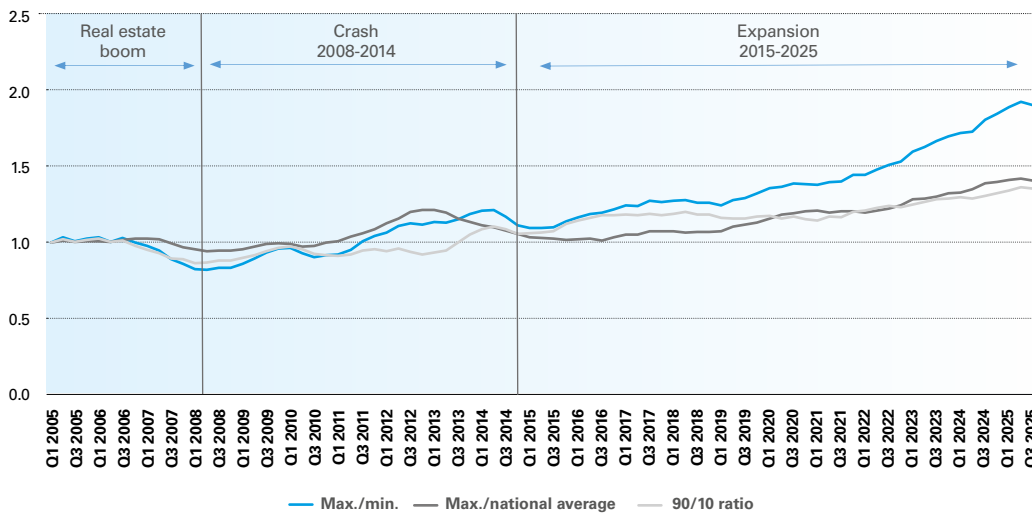
Euros/m²



Source: CaixaBank Research, based on data from the Ministry of Housing and Urban Agenda.

Evolution of house price dispersion

Index (100 = Q1 2005)



Note: Four-quarter moving average.

Source: CaixaBank Research, based on data from the Ministry of Housing and Urban Agenda.

The pattern of a continued increase in price dispersion is evident in various metrics, such as (i) the ratio between the municipality (>25,000 inhabitants) with the highest price and the one with the lowest price; (ii) the quotient between the most expensive municipality and the national average, and (iii) the quotient between the 90th percentile and the 10th percentile. All of them describe the same profile: a reduction in dispersion during the real estate boom, an increase during the crash of 2008-2014, and strong growth in dispersion during the expansion that began in 2015.

In this article, we analyse the factors that have driven these trends, focusing on the role of tourist municipalities and city size, and examining price dynamics within the metropolitan areas of Barcelona and Madrid.

Tourist municipalities lead the growth of house prices in Spain

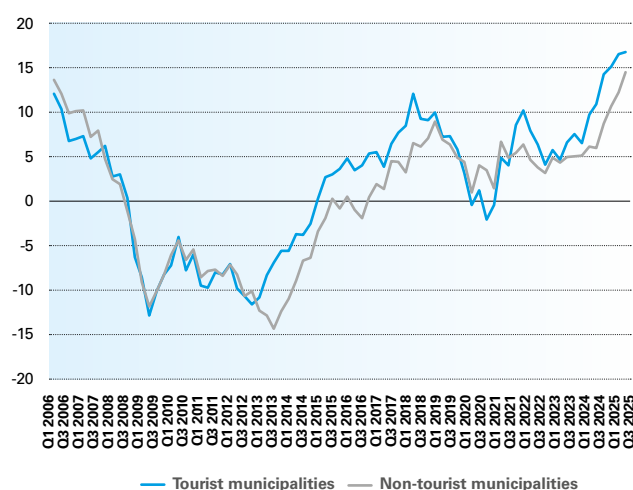
Tourist municipalities⁵ have recorded a higher price level than non-tourist ones, and the gap between them has widened substantially between 2005 and 2025, increasing from 42.1% to 85.7%.

The cyclical analysis further suggests that this divergence is not so much explained by the pre-2008 boom or the subsequent adjustment, but mainly by the expansionary phase that began in 2015. Since 2015, prices have risen by 105.2% in tourist municipalities, compared to 66.6% in non-tourist ones. In the previous phases, the trajectories were more similar: during the boom of 2005-2008, growth was even slightly higher in non-tourist municipalities (28.2% compared to 23.4%), while in the 2008-2014 period, tourist municipalities experienced a less severe decline (-40.0% compared to -45.5%).

⁵ We classify municipalities as either tourist or non-tourist based on the percentage of tourist expenditure in the municipality relative to the total expenditure recorded on CaixaBank POS terminals in the municipality. If domestic and international tourist expenditure account for 10% of the total expenditure in the municipality, it is classified as a tourist municipality.

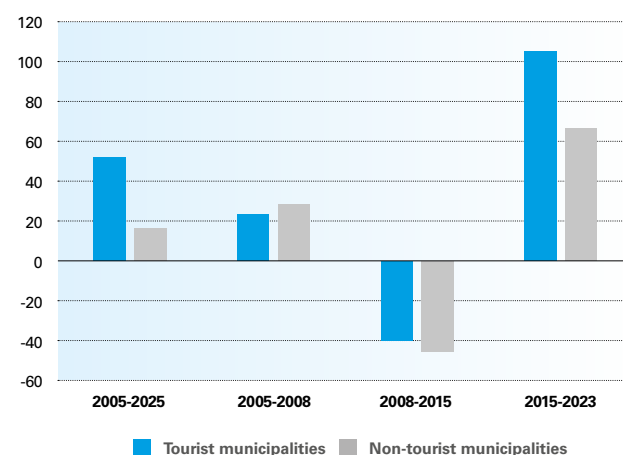
House price by type of municipality

Year-on-year change (%)



House price by type of municipality

Change in each period (%)



Source: CaixaBank Research, based on data from the Ministry of Housing and Urban Agenda.



This pattern reinforces the view that the price rally in the post-2015 cycle has been largely driven by idiosyncratic factors in each area. Tourist municipalities have higher demand, stemming from both residential uses (households with higher income, second homes) and uses linked to tourism activity (accommodation, investment for business use, higher turnover in demand). When this demand pressure is combined with a supply that has been slow to adapt – due to land restrictions, regulation, construction times, or physical limitations in coastal areas – the result has been a more intense and persistent price increase than in the rest of the country.

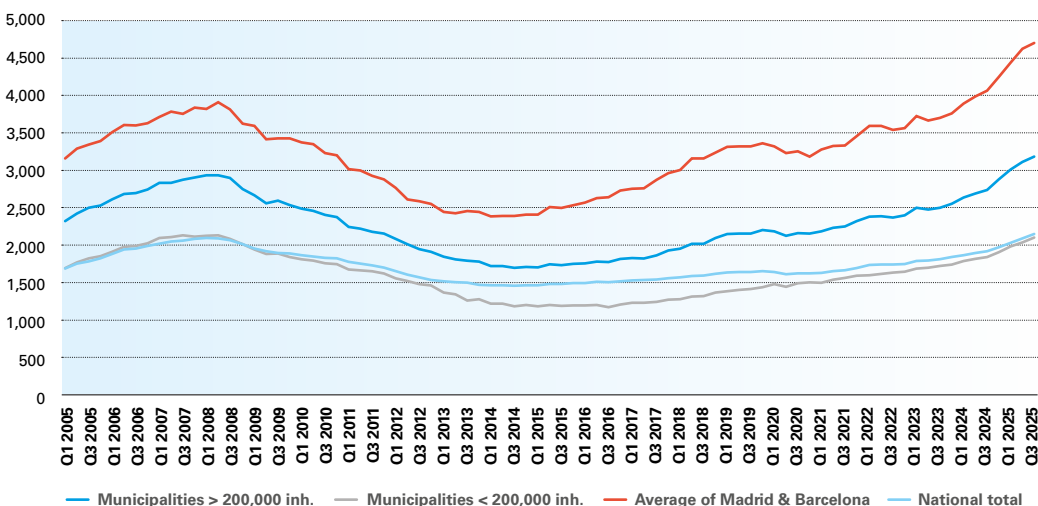
Major cities lead the growth in house prices in Spain

When segmented by municipality size, we note significant differences in both price levels and growth rates. Barcelona and Madrid have the highest prices and growth rates, followed by cities with more than 200,000 inhabitants. In contrast, cities with populations of between 25,000 and 200,000 exhibit price levels and growth rates similar to the national average.

The dispersion of house prices by municipal size reflects a differentiated pattern in each of the phases of the cycle analysed. During the boom of 2005-2008, Madrid and Barcelona grew less (21.0%) than cities with more than 200,000 inhabitants (26.5%) and smaller cities (25.8%). However, during the 2008-2014 adjustment, the major cities experienced more moderate declines, and since 2015 they have led the expansion. Specifically, in this last period, Madrid and Barcelona have seen an average increase of 95.6%, approximately double the national average of 47.7%, and above that of other sized cities. This gap indicates that, in this latest cycle, we are observing stronger price increases where demand is more robust and supply is slower to adapt, resulting in significant housing deficits. This reinforces the interpretation that current house price dynamics are being driven by the differing evolution of supply and demand in each area.

House price by municipality size

Euros/m²

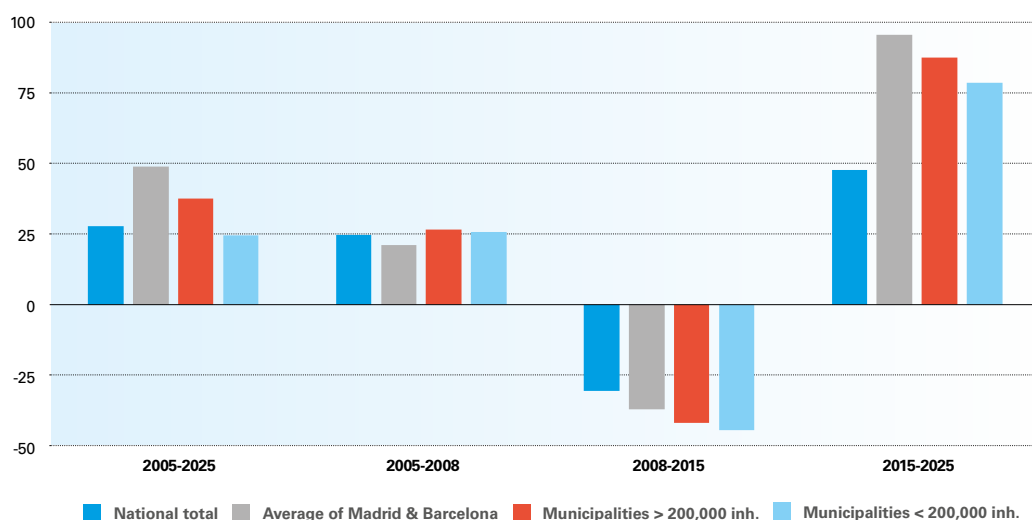


Note: Calculations weighted by the population of each municipality.

Source: CaixaBank Research, based on data from the Ministry of Housing and Urban Agenda.

House price by municipality size

Change in each period (%)



Source: CaixaBank Research, based on data from the Ministry of Housing and Urban Agenda.

Price gaps between the centres of large cities and their outskirts are not yet narrowing

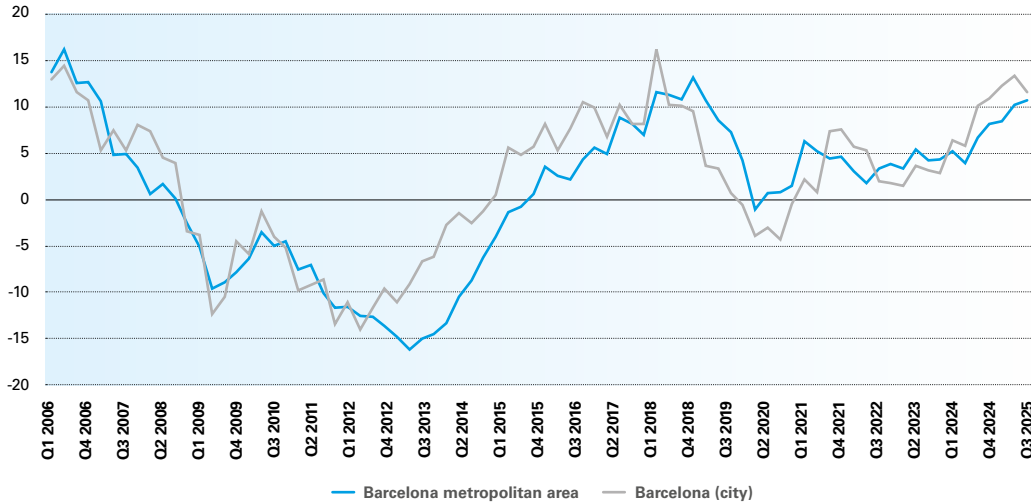
Both during the pre-2008 real estate boom and the crash of 2008-2014, the metropolitan areas of Barcelona and Madrid followed the price trends of their centres with a slight delay. In the final years of the boom, prices first slowed in the cities of Barcelona and Madrid. Prices also bottomed out more quickly in the cities, which started recovering more quickly than their metropolitan areas. This pattern is consistent with a logic of spatial diffusion: changes in demand and financing conditions initially affect the prime markets and those with more transactions, and then spread to the surrounding municipalities as the deterioration of affordability in the urban centre eventually shifts demand towards the metropolitan rings, where housing is more affordable.





House prices in the municipalities of the province of Barcelona

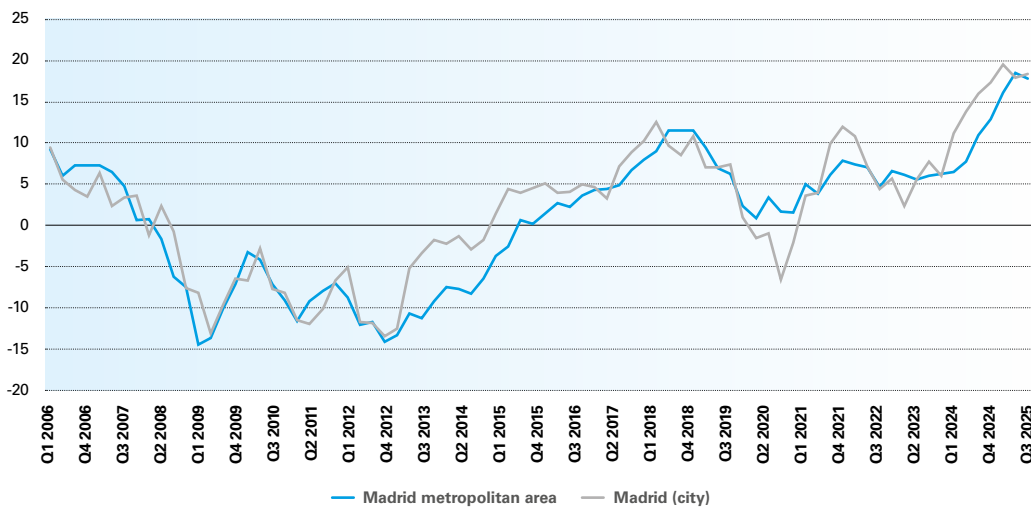
Year-on-year change (%)



Source: CaixaBank Research, based on data from the Ministry of Housing and Urban Agenda.

House prices in the municipalities of the province of Madrid

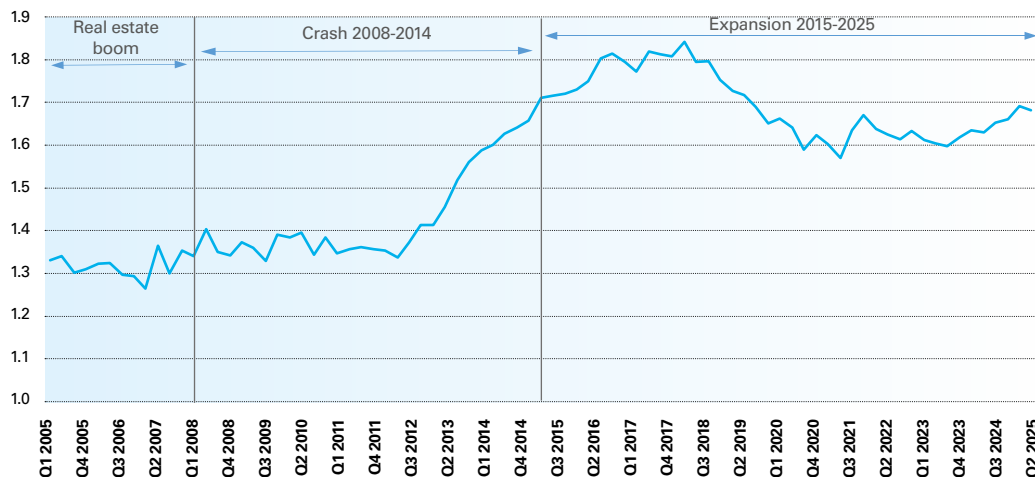
Year-on-year change (%)



Source: CaixaBank Research, based on data from the Ministry of Housing and Urban Agenda.

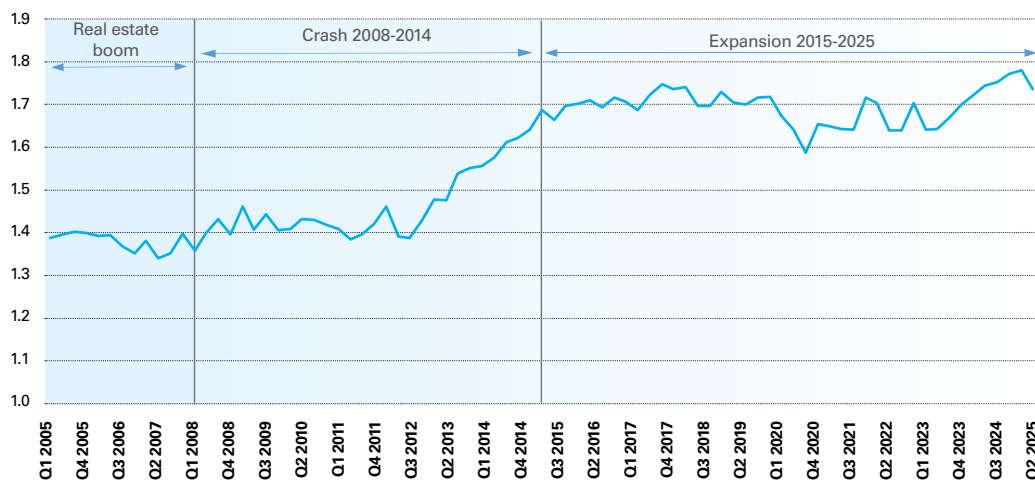
In the current expansionary cycle, the general pattern remains, albeit with some nuances. During the pandemic, the declines recorded in the city centres were faster and more intense, reflecting a temporary shock to residential preferences and mobility. However, since the beginning of 2024, prices in Barcelona and Madrid have once again grown faster than in their respective metropolitan areas. Moreover, although in the last two quarters price growth in the metropolitan area has approached that of the centres, prices in the major cities remain significantly higher than those in their metropolitan areas from a historical perspective. This may suggest that in the coming years, price pressures could be more intense in the municipalities of the metropolitan rings.

Ratio between house prices in Barcelona and its metropolitan area



Source: CaixaBank Research, based on data from the Ministry of Housing and Urban Agenda.

Ratio between house prices in Madrid and its metropolitan area



Source: CaixaBank Research, based on data from the Ministry of Housing and Urban Agenda.

In the current expansionary cycle, the pattern of price dissemination remains, albeit with significant nuances



Rents in Spain

What do high-frequency data tell us about rents in Spain?

This article analyses the recent dynamics in Spain's rental market based on internal CaixaBank data on direct debit payments for residential rents. According to our indicators, annual rent price increases are moderate when there is no change of tenant or landlord, generally lying below 3% and close to inflation, and consistent with regulatory caps. In contrast, the pressure on the price of new rental contracts has increased, closing 2025 with growth in excess of 10% year-on-year. Despite this, the median cost burden remains stable at around 30%, although there is still significant inequality between age groups and greater pressure in large cities.

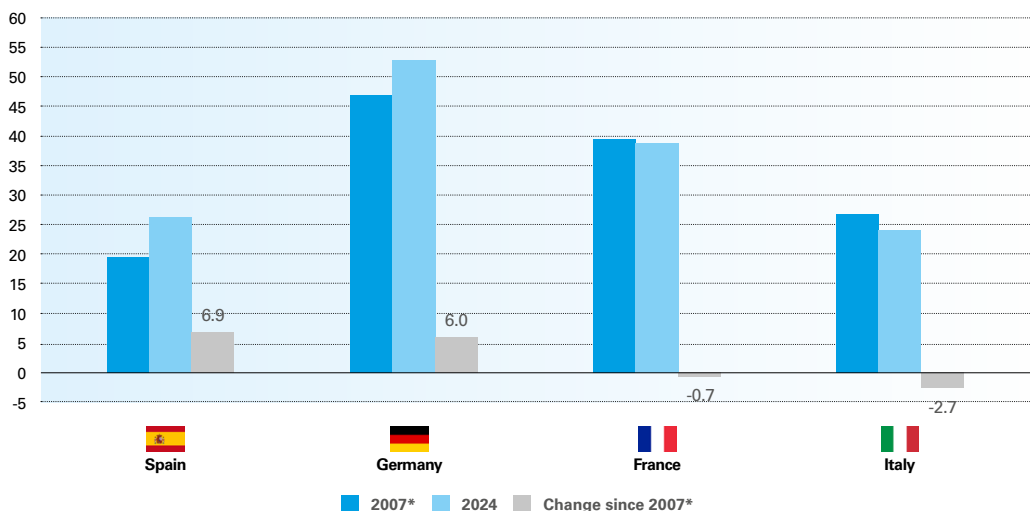
In the last two decades, the proportion of the population that rents their dwelling⁶ has increased significantly in Spain. Whereas in 2007 only 19.4% of the population lived in a home that was not their own, by 2024 this figure had risen to 26.3%. This change implies a partial convergence towards the levels observed in the EU, where in 2024, 31.6% of the population lived in rented accommodation.

⁶ A tenant is defined as anyone who does not live in a property which they own.

In this article, we analyse the dynamics of rents in Spain using internal CaixaBank data on rent payments, duly anonymised and aggregated. We analyse the payer-issuer relationships by distinguishing between new rental contracts and existing contracts with rental price updates, allowing trend shifts to be captured more precisely. Using this information, we construct rental price indicators. This approach allows us to complement traditional data sources with high-frequency and granular measures.

Proportion of the population that rents

(%)



Notes: Data from 2007 except for Germany. The 2007 figure for Germany is not available, so the figure for 2010 is used.

Source: CaixaBank Research, based on data from Eurostat.

Rents for repeated leases have grown at close to inflation⁷

When analysing the year-on-year change in repeated rents – those where the contractual relationship remains constant (same tenant and landlord) – moderate increases are observed, generally close to inflation.

- The median growth of updated rents remains below 3% in all months between January 2018 and December 2025, reflecting the effect of regulatory limits applied during different periods. During the freeze on rent increases in force during the pandemic, the median was 0%. More recently, it has stabilised at around 2.3%, in line with the current limit for contracts updated according to the housing rent update reference index (IRAV).⁸
- In parallel, the 75th percentile is around 2.9%, consistent with the maximum caps applicable to contracts linked to the CPI.
- In contrast, the 90th percentile shows significantly higher increases, suggesting the presence of specific situations, such as contract renewals or improvement works on flats, where higher increases can occur.

⁷ This analysis focuses on rents paid by direct debit, it does not include those paid by transfer or other payment methods. As a result, the sample may be partially biased towards contracts managed by real estate companies rather than individual landlords.

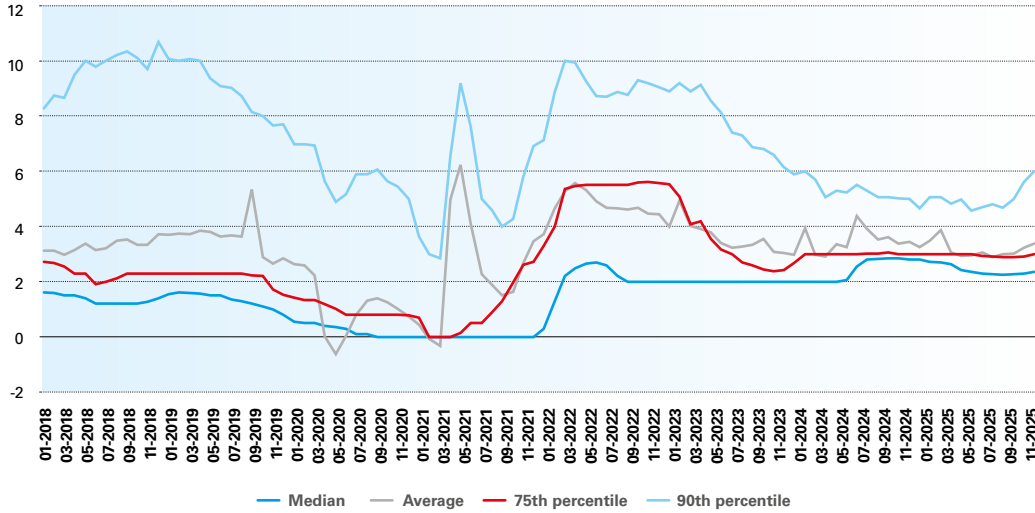
⁸ The housing rent update index (IRAV) establishes a formula which sets the upper limit for annual updates to housing lease contracts for rental agreements signed from 26 May 2023 onwards. For contracts signed prior to this date, the price adjustment clause agreed in the contract applies, generally linked to the CPI.





Growth in the price of repeat rentals

Year-on-year change (%)



Source: CaixaBank Research, based on internal data from rent payments.

The pressure on the price of new rentals is increasing

The analysis compares the price of new rental contracts⁹ in a given month with that of new contracts signed in the same month of the previous year.¹⁰ Note that, by definition, this does not compare the same rental contracts, as in the case of repeated rents; rather, it analyzes the evolution of the price of the set of new leases signed in the reference month.

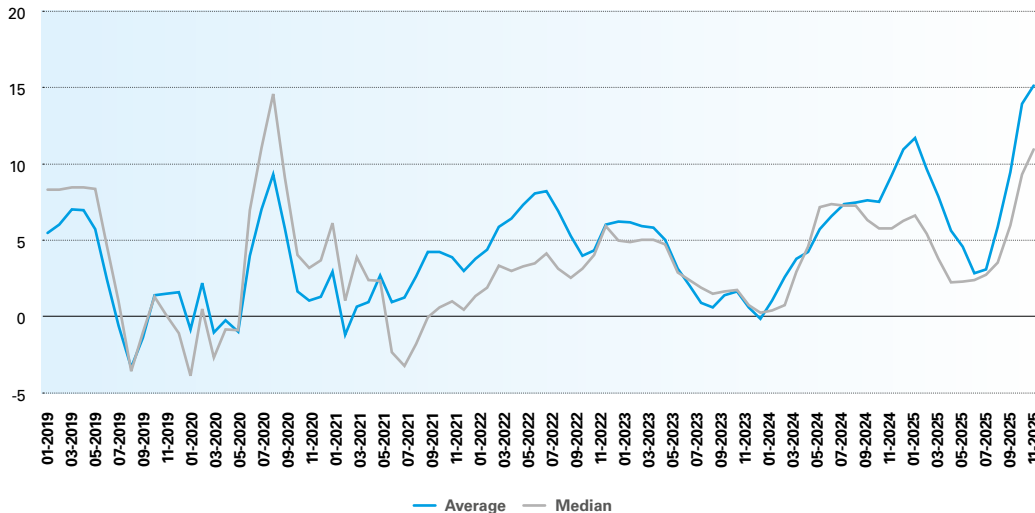
Following episodes of negative growth at the end of 2019 and at the start of the pandemic, prices of newly signed rental contracts have picked up sharply. From 2024, the increases are clearly above inflation, and in the final months of 2025 both the average and the median year-on-year growth rates have exceeded 10%.

⁹ A contract is considered new during the first six months it is observed in our data.

¹⁰ There is no information available on the characteristics of the homes, so the comparison may be capturing differences in the characteristics of the properties (e.g. size, location or quality), in addition to real price changes.

Growth in the price of new rentals

Year-on-year change (%)



Source: CaixaBank Research, based on internal data from rent payments.

The median rental cost burden remains stable¹¹

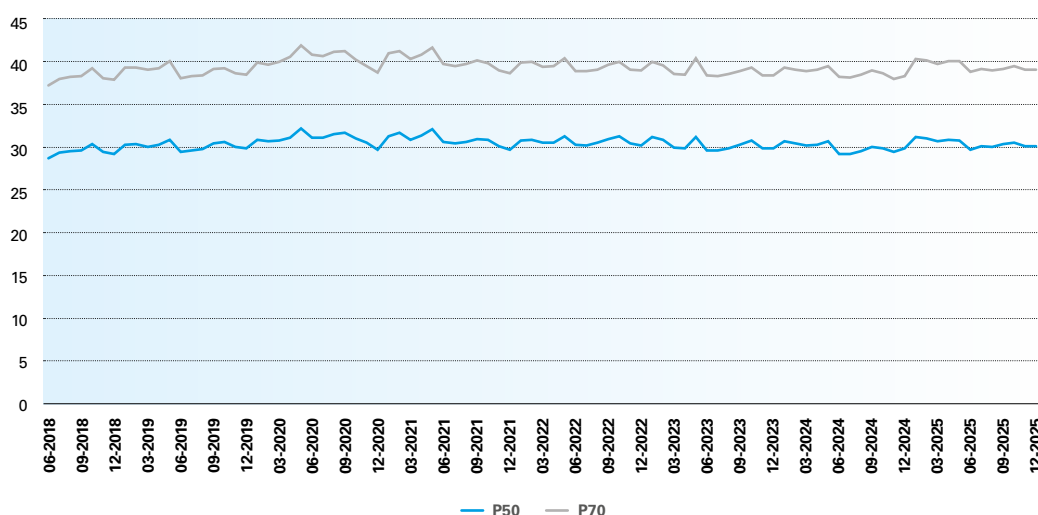
A crucial aspect to consider in the rental market analysis is the cost burden, which measures the percentage of household income¹² that is dedicated to paying rent. This metric shows considerable stability.

- The median of the set of contracts is around 30% for the entire sample.
- However, in approximately 30% of contracts, the burden surpasses 40% (a threshold widely considered excessive), and this proportion changes very little over time.

One factor that may contribute to the stability we observe in the rental cost burden is residential mobility. When faced with contract renewals, some tenants move to a different property in order to maintain a similar level of expenditure, even if it means adjusting to a property with different characteristics (in terms of size, location or quality).

Rental cost burden by percentile

Income allocated to rent (%)



Source: CaixaBank Research, based on internal data from rent payments.

¹¹The cost burden indicators have been validated with other public information sources. Nevertheless, they should be interpreted with caution, especially the values in the tails of the distribution, due to potential measurement issues – e.g. it is possible that the total income of households operating with more than one bank may not be observed, or that there could be cases such as shared rentals that may cause distortions.

¹²Income includes wages, unemployment benefits, pensions or other professional incomes of the members of each household. See the [CaixaBank Research Real-Time Economics Portal](#) for more information.





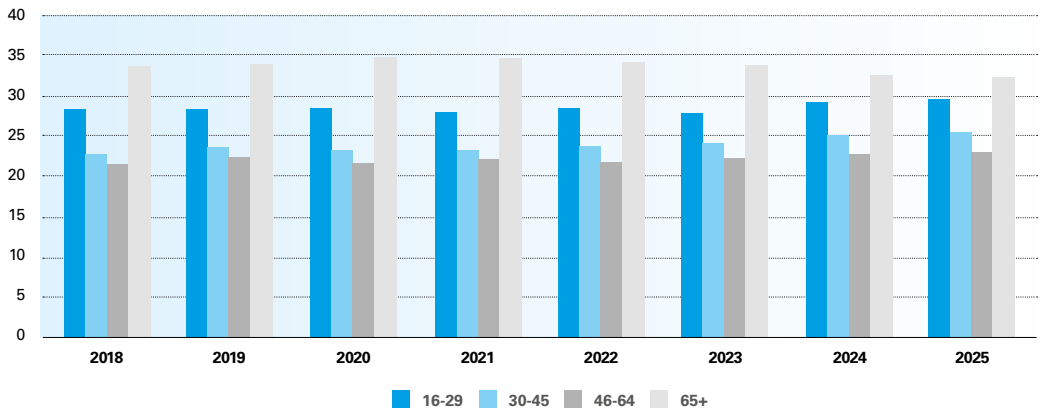
The rental cost burden is uneven across age groups

When breaking down the rental cost burden by age, we see a marked heterogeneity and differentiated dynamics can be observed depending on the point in the life cycle.

- Young people and seniors exhibit the highest median levels of cost burden. However, between 2020 and 2025 the burden among seniors decreases by 1.4 pps, while among young people it increases by 1.1 pp in the same period.
- The increase in the rent burden for the young population is particularly significant, since housing tenure is closely linked to the stage of the life cycle. Younger people tend to rent (or live in rent-free housing), whereas, as age increases, the proportion of homeowners rises sharply, reaching close to 90% among people over the age of 65.
- In contrast, middle-aged cohorts show more restrained cost burdens, generally between 20% and 25%. Even so, the 30 to 45 age group accounts for the largest cumulative increase: +2.7 pps since 2018.

Rental cost burden by age group

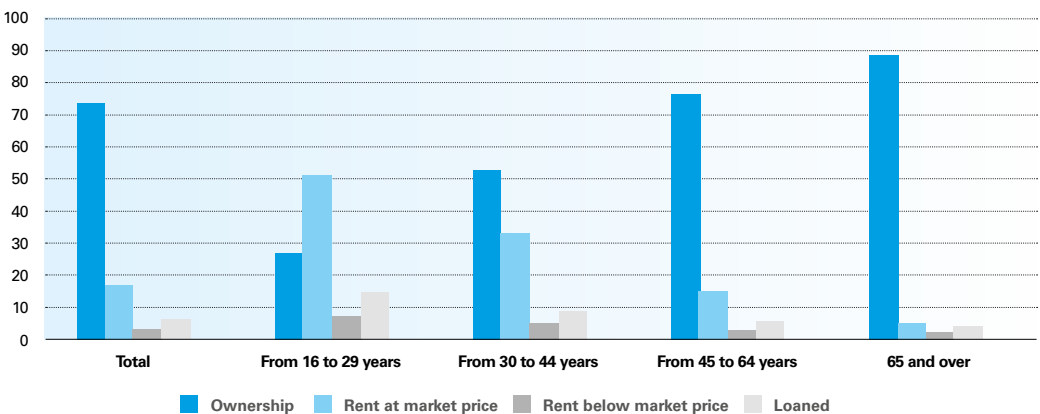
Income allocated to rent (%)



Source: CaixaBank Research, based on internal data from rent payments.

Proportion of the population by type of tenure and age in Spain

(%)



Note: Data from 2024.

Source: CaixaBank Research, based on data from the National Statistics Institute (INE).

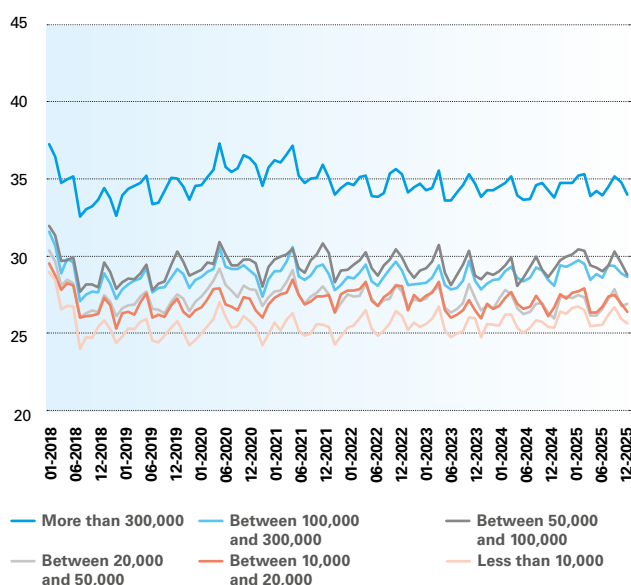
The rental cost burden is greater in large municipalities

The rental cost burden shows significant geographical differences, both among the set of ongoing contracts and in the case of recently signed contracts.

- In large cities, defined in the sample as municipalities with more than 300,000 inhabitants, the median burden is around 35%, and for new contracts it reaches between 35% and 40%, close to the threshold of excessive burden.
- In smaller municipalities, the burden is lower, generally between 25% and 30%. Even so, in these areas as well, new rentals require a greater effort than existing contracts and stand at around 30%.

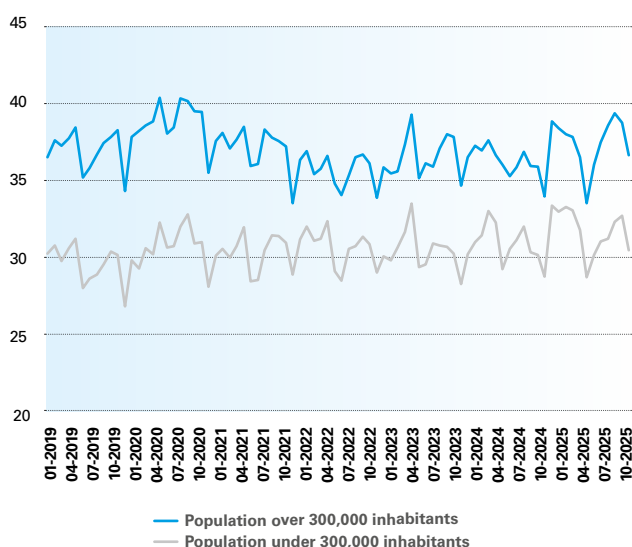
Rental cost burden by type of municipality

Income allocated to rent (%)



Rental cost burden in new contracts

Income allocated to rent (%)



Source: CaixaBank Research, based on internal data from rent payments.

In conclusion, although the median rent burden remains stable, the rental cost burden is high for young and older people in new contracts and, especially, in large cities. These results highlight the need to expand the housing supply in Spain and to do so in a way that focuses on improving affordability in the most strained segments. An increase in supply with this perspective would help alleviate rental market bottlenecks and reduce their impact on key life cycle decisions – such as education, labour mobility or starting a family – particularly among the most affected groups.



Real Estate

Indicators and forecasts

Annual change (%), unless otherwise stated

| | 2000-2007 average | 2008-2014 average | 2015-2023 average | 2024 | 2025 | 2026 forecast ¹ | 2027 forecast ¹ | Trend |
|--|-------------------|-------------------|-------------------|------|------|----------------------------|----------------------------|-------|
| Activity indicators | | | | | | | | |
| Total GDP | 3.6 | -0.9 | 2.0 | 3.5 | 2.8 | 2.4 | 2.0 | ☁️ |
| GVA in construction | 3.6 | -8.6 | 1.3 | 4.8 | 5.6 | 3.8 | 4.5 | ☀️ |
| Investment in construction | 5.6 | -8.7 | 3.2 | 4.0 | 5.2 | 5.6 | 2.4 | ☀️ |
| Investment in housing | 7.4 | -8.7 | 4.6 | 2.1 | 5.1 | 5.4 | 2.8 | ☀️ |
| Investment in other construction | 3.6 | -8.6 | 1.3 | 4.8 | 5.6 | 7.8 | 2.0 | ☀️ |
| Construction permits granted (thousands) | 642 | 94 | 90 | 128 | 139 | 150 | 165 | ☀️ |
| Construction permits granted | 3.0 | -34.2 | 13.6 | 16.7 | 8.8 | 7.9 | 10.0 | ☀️ |
| Works completion certificates (thousands) | 482 | 230 | 71 | 98 | 88 | 104 | 124 | ☀️ |
| Works completion certificates | 9.0 | -31.2 | 7.2 | 11.7 | -9.8 | 17.8 | 19.0 | ☀️ |
| Confidence in the construction sector (level) | 13.1 | -41.7 | -11.8 | 7.8 | 16.0 | - | - | ☀️ |
| Labour market | | | | | | | | |
| Total registered workers | 3.5 | -2.1 | 2.5 | 2.4 | 2.3 | 2.6 | 2.2 | ☀️ |
| Registered workers in construction | 6.1 | -13.5 | 3.9 | -2.2 | 3.1 | 3.3 | 3.0 | ☀️ |
| Construction of buildings | - | -14.4 | 4.9 | 2.0 | 3.5 | 4.0 | 4.5 | ☀️ |
| Civil engineering | - | -16.4 | 2.3 | 2.0 | 3.3 | 2.6 | 2.2 | ☀️ |
| Specialist construction act. | - | -8.9 | 3.4 | 1.8 | 2.8 | 2.6 | 2.2 | ☀️ |
| Registered workers in real estate act. | 10.3 | -12.3 | 4.8 | 4.0 | 4.6 | 3.5 | 3.0 | ☀️ |
| Total people in employment (LFS) | 4.3 | -2.4 | 2.2 | 2.2 | 2.6 | 2.3 | 1.9 | ☀️ |
| People employed in construction (LFS) | 7.0 | -13.5 | 3.9 | 4.7 | 4.5 | 3.5 | 3.0 | ☀️ |
| Temporary employment rate in construction (%) | 57.6 | 39.6 | 35.9 | 15.2 | 14.4 | 14.1 | - | ☀️ |
| Unemployment rate in construction (%) | 7.5 | 22.8 | 10.8 | 7.2 | 6.4 | 6.0 | - | ☀️ |
| Housing demand | | | | | | | | |
| Sales ² (thousands) | 775 | 388 | 497 | 640 | 714 | 695 | 670 | ☀️ |
| Sales ² | -0.1 | -8.7 | 6.9 | 9.7 | 11.5 | -2.6 | -3.6 | ☀️ |
| New homes ² | 12.1 | -13.4 | -0.8 | 22.7 | 16.1 | 2.8 | 3.5 | ☀️ |
| Existing homes ² | -7.8 | -5.0 | 10.0 | 6.7 | 10.3 | -4.2 | -5.7 | ☁️ |
| Sales to foreign buyers ³ | - | 2.0 | 6.8 | 5.0 | -1.7 | -1.8 | -2.8 | ☁️ |
| Sales to buyers for second homes ⁴ | - | -10.5 | 5.4 | 9.7 | 10.0 | -1.7 | -2.6 | ☁️ |
| Prices | | | | | | | | |
| House prices (MIVAU) | 12.3 | -4.8 | 2.4 | 5.8 | 11.2 | 10.0 | 5.0 | ☀️ |
| House prices (INE) | 0.0 | -6.1 | 4.8 | 8.4 | 12.7 | 10.1 | 5.5 | ☀️ |
| New house prices | - | -4.4 | 6.4 | 10.9 | 11.3 | - | - | ☀️ |
| Existing house prices | - | -7.5 | 4.5 | 8.0 | 12.9 | - | - | ☀️ |
| Price of land | 18.8 | -8.8 | 0.6 | 9.7 | 2.4 | 6.1 | 6.8 | ☁️ |
| CPI for rent | 4.3 | 1.3 | 0.9 | 2.2 | 2.4 | - | - | ☀️ |
| Affordability ratios | | | | | | | | |
| Cost of housing (% of gross disposable income) | 6.7 | 7.9 | 7.0 | 7.2 | 7.7 | 7.9 | 8.1 | ☁️ |
| Theoretical burden (% of gross disposable income) ⁵ | 37.8 | 38.7 | 31.1 | 35.2 | 34.7 | 36.0 | 36.5 | ☁️ |
| Rental yield (%) | 4.5 | 3.5 | 4.0 | 3.3 | 3.2 | 2.9 | 2.8 | ☀️ |
| Financing | | | | | | | | |
| Number of mortgages | 2.9 | -22.7 | 6.7 | 11.7 | 17.8 | - | - | ☀️ |
| Outstanding balance of home loans | 17.9 | -1.0 | -2.0 | 0.3 | 3.5 | - | - | ☀️ |
| New home loans | 17.7 | -26.7 | 9.9 | 19.4 | 25.3 | - | - | ☀️ |
| Outstanding balance of developer and construction loans | 32.7 | -11.6 | -9.2 | 1.9 | - | - | - | ☁️ |
| Home loan default rate (%) | 0.5 | 3.5 | 3.8 | 2.5 | 2.1 | - | - | ☀️ |
| Developer and construction loan default rate (%) | 0.5 | 20.2 | 13.5 | 3.4 | 3.3 | - | - | ☀️ |

Notes: 1. Forecasts as of February 2026. 2. The 2000-2007 average for home sales corresponds to the period 2004-2007 and the data are obtained from the Ministry of Housing and Urban Agenda (MIVAU). From 2007 onwards, sales data obtained from the Spanish National Statistics Institute (INE). 3. Sales to foreign buyers according to the Ministry of Housing and Urban Agenda (MIVAU). 4. Purchases of second homes are estimated on the basis of purchases made in a province that differs from the buyer's province of residence. 5. The 2025 column corresponds to the year to Q3 2025. Source: CaixaBank Research, based on data from the Spanish National Statistics Institute (INE), the Ministry of Housing and Urban Agenda (MIVAU), the Ministry of Employment and Social Security and the Bank of Spain.

CaixaBank Research

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Spain's tourism sector faces 2026 with solid foundations and a favourable outlook, following the normalisation of post-pandemic growth. In 2025, Spain reaffirmed its international leadership by receiving 97 million foreign tourists and achieving a record tourist expenditure of 135 billion euros, consolidating its position as the world's second-largest power in the sector. Tourism GDP grew by 2.7% and is expected to maintain a steady annual growth rate of around 2.5%-2.7% in the coming years.



Agrifood Report 2025

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RealEstate&Homes

Hogares llenos de vida

En CaixaBank creemos que las empresas del sector inmobiliario merecen una atención especializada. Por ello, disponemos de una red de centros con equipos de profesionales especializados que dan cobertura a todo el territorio para acompañar al promotor durante todo el proceso de construcción, desde el inicio de la obra hasta la entrega de las viviendas. Del mismo modo, facilitamos también la financiación a los compradores a través de la subrogación del préstamo promotor, implicándonos día a día para crear hogares llenos de vida.



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