

VANTYS

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MONTHLY REPORT · RESIDENTIAL MARKET

Spain, September 2026

Spain reaches a historic level of market tension: record prices, rents at their limit, and a structural housing deficit that now exceeds 800,000 homes.

3.00% Euribor 12-month (Sep.)	€2,110 Price €/m² Spain (Jun.)	-4.0% Transactions (Jun., YoY)	+4.3% CPI (Aug., YoY)
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1. The global macroeconomic context: a phase of adjustment

In September 2026, the global residential market confirms its transition toward a more mature regime and enters a phase of adjustment — neither boom nor bust. Price growth is moderating, volumes are recovering in some markets, but the cost of credit and geopolitical shocks continue to weigh on the underlying trend.

Following the summer moves by central banks (ECB, Bank of England, SNB), global mortgage rates have stabilised on a plateau — between 3.2% and 3.5% in the eurozone, around 6.4% in the United States — giving buyers a little more visibility. The 'lock-in' effect continues to keep many owners from listing their homes for fear of losing their low fixed rates, while new-build supply remains constrained by high material costs and land scarcity.

Neither boom nor bust: the global residential market enters a phase of adjustment, driven by the cost of credit and a structural shortage of supply.

Southern Europe — Spain, Portugal, Italy — continues to outperform the rest of the continent thanks to its international appeal, while the north is seeing a slow recovery in volumes. Forecasts for 2027 point to a healthy consolidation, with average global price growth expected to converge between +3% and +5% a year, broadly in line with inflation and incomes.

2. Spain: a historic level of market tension

In September 2026, the Spanish residential market reaches a historic level of tension: prices keep hitting record highs, rents are keeping pace, and demand remains strong despite signs of slowing transactions.

In nominal terms, the market is now more expensive than at the peak of the 2007 bubble. In purchasing-power terms, however, it remains below it: adjusted for inflation since 2007, real prices are 32% below those highs.

Spain is now more expensive than in 2007 in nominal terms, but still 32% below in real purchasing-power terms.

The structural housing deficit now stands at 800,000 units — up from roughly 750,000 estimated by CBRE the previous month — keeping upward pressure on prices. This is the sixth consecutive year in which household formation has outpaced new housing construction.

Bubble risk is considered limited: lower household debt, stricter lending criteria and more cautious developers, unlike in 2004-2008. The analyst consensus (CaixaBank Research, BBVA Research) expects price growth to moderate in 2027, toward +4%/+5% a year.

3. Transactions and prices · June 2026 data

According to the General Council of Notaries, residential transactions fell 4.0% year-on-year in June 2026 — the sixth consecutive decline, though well below the double-digit falls of previous months — while the price per square metre reached €2,110/m² (+8.8% year-on-year), a new record for flats (+14%, €2,530/m²).

For the first time in 15 years, the Community of Madrid becomes Spain's most expensive region, overtaking the Balearic Islands.

Price per m² in the main regions

Region	€/m ²
Community of Madrid	4,100
Balearic Islands	4,060
Basque Country	3,220
Catalonia	2,530
Canary Islands	2,290
Andalusia	1,800
Valencian Community	1,950

Source: General Council of Notaries, June 2026 data.

4. Málaga and the Costa del Sol: the province making the difference

Provincial data from the Ministry of Housing and Urban Agenda — the appraised value banks use to grant mortgages — confirms what we see on the ground every day: Málaga stands at €2,988/m² (+14.2% year-on-year), the most expensive province in Andalusia and nearly triple Jaén (€898/m²), the region's cheapest.

- Málaga clearly leads appraised prices in Andalusia, well above Cádiz (€1,988/m²), Seville (€1,839/m²) and Granada (€1,535/m²).
- Five provinces — Málaga, Madrid, the Balearic Islands, Barcelona and Alicante — account for 86% of Spanish homes priced above €1 million.
- Málaga already accounts for 35% of the more than 10,500 homes priced above €3 million nationwide; foreign buyers make up 60% of demand in that ultra-luxury segment.

This pattern repeats across Spain: coastal provinces with stronger international demand sit well above inland ones. For buyers and investors, the relevant unit of analysis isn't the autonomous community, but the province — and, within it, the municipality.

5. Outlook for 2027

BBVA expects home sales to fall 7.3% in 2026, with prices still rising 12% this year. The analyst consensus (CaixaBank Research, BBVA Research) points to moderation toward +4%/+5% in 2027: not a correction, but a soft landing after a year of strong tension.

A study by OBS Business School estimates that 230,000 new homes are needed each year to resolve Spain's housing crisis, and calculates that the deficit won't be closed before 2035, even at a record pace of construction.

The structural deficit, now above 800,000 homes, is confirmed as the central variable of the Spanish market.

The Vantys perspective

Headlines talk of a historic record. The reality, once again, is more nuanced: nominal prices above 2007 levels, but real purchasing power still well below; a national market moderating in volume while Málaga keeps accelerating in price; luxury demand concentrating, precisely, in the province where we work every day.

On the Costa del Sol, that nuance is everything. Here you find the international buyer chasing sun and quality of life, the investor chasing yield, and the resident who needs a home in an increasingly tight market. Our job at Vantys is to translate every data point into what it means for your specific decision.

If you're weighing your next property move on the Costa del Sol, let's talk: knowing the ground makes all the difference.

Report prepared with data available as of September 2026. Sources: General Council of Notaries, EY, OBS Business School, Spanish Notaries Association, BBVA Research, CaixaBank Research, INE.