

Spanish Property Sales Up by 9.9 points in February 2017 Confidence Is High And New Designs - Well Breaking The Norm.....

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Spanish News



It is now approximately three years since it became apparent that the downward spiral in Spanish property sales was coming to an end after over-six years, and the latest data published this week by the country's-notaries suggests that there is no evidence as yet that the "bounce-back" effect is slowing down.

The notaries report that across the country the number of residential properties changing hands during February was 38,176, representing an-increase of 9.9% over the figure for the same month in 2016 despite the fact that last year there was one more working day during the month.-The notaries' sales figures have been rising steadily since early 2014, and this latest result means that there have now been increases in all of the-last eight months.

More good news for the market is that according to the statistics compiled by the notaries the average price per square metre of the properties-which were bought and sold was 2.5% higher than in February 2016 at 1,305 euros. Again this is the continuation of an upward trend which has-now seen seven rises in the last eight months, and although the increase is far from spectacular, and doubtless conceals considerable variation-from region to region, it is an encouraging one.

Similarly, it is not surprising to learn that the figures regarding mortgages on property purchases show similar results. In February 16,337 such-loans were signed before notaries, 2.5% more than last year, while the average loan capital increased by a modest 0.6% to 125,445 euros.

The notaries thus report that during the month 42.8% of all residential property purchases were financed by means of a mortgage, and that on-average the loans covered 77.4% of the purchase price.

The extent to which the stock of unsold new properties is being eroded is illustrated by the fact that during February under 8% of all flat and-apartment sales were new-builds, suggesting that the long-awaited return of residential construction activity cannot be far away and when it does the bar is being set high.....

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