

# Madrid drives Spanish house price growth

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LONDON, LONDON, UNITED KINGDOM, February 12, 2025 /EINPresswire.com/ -- The Spanish capital Madrid was among seven regions in Spain which experienced double digit house price growth.

The research comes from [eXp Spain](#), which [analysed house price growth](#) between January and December 2024 to reveal which locations are driving Spanish property market performance.

In Madrid prices rose by a staggering 16% over the period, from €3,247 to €3,771. This amounts to an average increase of 1.4% per month.

After that comes Murcia, Spain's seventh largest city by population, with a 16% increase from €1,192 to €1,379.

## Island living

In third place comes the Canary Islands, also at 16%, where prices rose from € 2,463 to €2,846, completing what looks to be a very wide geographical spread in terms of house price gains in Spain.

The most expensive region in the country is the Balearic Islands, at €4,707 per square foot, rising by 13% throughout 2024 - clearly demonstrating an allure to island living in Spain.

## Property price gap widening

Some of the cheaper areas in Spain saw more muted house price growth in 2024, stretching the affordability gap between them and the likes of Madrid and Murcia.

Prices in La Rioja - a region known for wineries - only rose by 2%, from €1,329 to €1,349.

Meanwhile Extremadura remains a very affordable region of Spain, as prices rose by just 2% in 2024, from €967 to €986.

## Rush to buy before Golden Visa expiry and tax hikes

Spain house price growth is surging in part due to foreign investment, largely via Spain's Golden Visa scheme. The scheme offers non-EU residents the right to live and work in Spain provided

they invest at least €500,000, however, a deadline has now been set to phase out this scheme on 3rd April this year.

With Spain also considering a 100% property tax on foreign buyers from outside the EU, it's hoped that a reduction in foreign buyer demand could help cool the property market and therefore make it more affordable for domestic buyers.

James Lockett

ProperPR

+ +44 7584 248960

[email us here](#)

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