Spain’s Housing Market Hits New Highs: Record Mortgages and Prices Mark the End of an Expensive Summer

With used-home prices rising for 70 consecutive months and nearly 46,000 mortgages signed in June, the Spanish property market ends the summer on a strong note.



property for sale

MALAGA, ANDALUSIA, SPAIN, September 4, 2026 /EINPresswire.com/ -- Let's start with the figure that will hurt the most on your next bank statement: the Euribor has begun September at 3.029%, its highest level in three years. And it comes at the same time Spain is signing mortgages at a rate not seen since 2010.

This is no coincidence; it's a snapshot of a market that this summer has moved in two directions simultaneously: more expensive and more active. The data, with names and details, comes from the INE (National Institute of Statistics), Fotocasa, and Spainhouses.net's own records.

> It has never been so expensive to buy a home in Spain, and yet, never before have so many mortgages been requested for it.”
>
> *Pilar Manzanares, Head of Communications at Spainhouses.net*

The Housing Market in Spain is Picking Up Again—But Not Equally for Everyone

In June, 59,288 sales were completed, 1.6% more than in the same month of 2025 and the highest figure for a June since 2007, according to the National Statistics Institute (INE). This figure breaks a five-month streak of declines.

However, this shouldn't be interpreted as a sign that everything is back to normal: from January to June, sales are still 2.6% below 2025 levels. New construction is driving the growth, with 6.3% more transactions; the existing market is barely moving, at just 0.3%. And more than nine out of every

ten sales are still for market-rate housing. Sales of subsidised housing have fallen by 11.8%, precisely when it is most needed.

The Bank Has Never Lent So Much Money for Home Purchases

While the sales figures suggest caution, the mortgage figures leave no room for doubt: 45,907 mortgages were signed in June, 10.8% more than a year earlier and the highest figure since 2010. The capital lent grew by 17.5%, exceeding €8.188 billion in a single month.

This data reveals something sales alone don't: people are not only buying more; they are also borrowing more money to do so. The average loan amount is now €178,365, €10,000 more than in June 2025.

And one decision is becoming increasingly common: six out of ten mortgages (61.7%) are signed at a fixed rate, with an average interest rate of 2.89%. Those who choose a variable rate pay an average of 3.07%, and that figure is now likely to rise.


brand-new apartments for sale


brand-new villa for sale

The Euribor Is No Longer an Ally

Until recently, the Euribor worked in favour of those with variable-rate mortgages. That's over, at least for now: the provisional average for September is 3.029%, compared to 2.952% in August and a far cry from the 2.172% of a year ago.

A one-point increase in twelve months is no small matter; on an average variable-rate mortgage, it translates into several hundred euros more per year at the next review. If yours is due for review this fall or next, now is the time to crunch the numbers, and perhaps ask your bank about the fixed-rate option before it also rises.

What a Used Home Costs Today (and What It Doesn't)

The price of resale homes rose 15.6% year-on-year in August, reaching €3,166/m². This marks 70 consecutive months of increases, almost six years without a single break. A typical 80 m² home now costs €253,270, about €34,000 more than exactly one year ago. This is roughly equivalent to the price of a new family car, converted into a year-on-year price increase.

The increase isn't uniform across the region:

• Murcia leads the way with a 28.8% year-on-year rise.

• It is followed by Cantabria (18.5%) and the Valencian Community (17.1%).

• The Balearic Islands are the most expensive region: €5,443/m². Madrid is close behind at €5,431/m².

• Extremadura remains the most affordable, at €1,380/m², followed by Castilla-La Mancha, at €1,436/m².

Foreign Buyers Haven't Gone Anywhere

Another player continues to drive the market, especially on the coast: foreign buyers. According to data from Spainhouses.net, from January to May 2026, foreigners accounted for 14% of property sales in Spain, a percentage that jumps to over 30% in Mediterranean provinces and the islands.

Within the Mediterranean provinces, apartments and houses in Málaga, particularly in high-value areas like Marbella, Estepona, Fuengirola, and Benalmádena, are of special interest to a large majority of international buyers and investors. The same is true for properties in Alicante, especially in popular tourist destinations such as Torrevieja, Orihuela, Pilar de la Horadada, and Calpe.

British (13.59%), German (11.76%), French (10.78%), American (10.71%), and Dutch (8%) buyers continue to lead this demand, with budgets between €180,000 and €450,000 and a preference for villas with pools or highly energy-efficient homes.

What to Do if You're Thinking About Buying, Selling, or Taking Out a Mortgage

• If you were thinking of getting a variable-rate mortgage, compare it to a fixed-rate one first: the difference in interest rate, 3.07% versus 2.89%, can be more significant than it seems if the Euribor continues this trend.

• If your variable-rate mortgage is due for review in the coming months, calculate the impact on your monthly payment now. A surprise on a spreadsheet is better than a shock on your bank

statement.

• If you're looking for subsidised housing, don't wait for the market to improve on its own: transactions have fallen by 11.8% just when they are most needed.

• If you're going to sell, the timing is still favourable: more sales, easier access to mortgages, and demand, including from abroad, shows no signs of slowing down.

What's Coming

Between now and the end of the year, there are three things to watch: the 2027 General State Budget, with tax changes for housing; the decree regulating seasonal rentals and expanding tenant protections, still under negotiation; and a supply deficit of around 600,000 homes, which will continue to push prices upward regardless of what happens with interest rates.

The question that remains is not whether housing prices will continue to rise. Almost everything points to yes. The question is at what rate, and who can afford to keep buying.

About Spainhouses.net

Spainhouses.net is an international real estate portal specialising in the sale and rental of properties in Spain, and it's available in twelve languages (Spanish, English, French, German, Italian, Swedish, Russian, Finnish, Dutch, Chinese, Danish, and Arabic).

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