

The property sector in Spain. Evolutionary analysis, current problems and difficulties for its development

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Abstract

In this paper we first analyse the housing stock in Spain (new and pre-owned). We outline the political model of housing in Spain, highlighting the differences in its main stages and inquiring into the causes that have contributed to the current housing surplus. We then analyse the different aspects that explain why the housing market seems lethargic and likely to become problematic (population evolution and number of households, perception about purchasing residential properties as a business, etc.). We delve into information concerning the historical evolution of the Spanish housing stock and changing patterns of housing use via data provided by the statistical services of the Spanish Ministry of Development and the National Statistics Institute (INE). The current complex reality of the housing market in Spain is not coincidental, it is rather the result of a long period (more than half a century) of policies supporting increased housing construction. Spain's dwindling and progressively aging population will jeopardise the net creation of households and housing demand. Given the global situation of the housing market in Spain, it can be said that there is an the end of a prolonged cycle of housing construction favoured by particular housing policies.

Keywords: property sector; housing policy; housing market crisis; Spain

Resumen

El sector inmobiliario en España. Análisis evolutivo, problemas actuales y dificultades para su desarrollo

En este artículo, primero analizamos el stock de viviendas en España (nuevas y de segunda mano). Resumimos la evolución del modelo político de la vivienda en España, destacando las diferencias en sus etapas principales e indagando sobre las causas que han contribuido al excedente de vivienda actual. A continuación, analizamos los diferentes aspectos que explican por qué el mercado de la vivienda parece letárgico y probablemente problemático (evolución de la población y número de hogares, percepción sobre la compra de propiedades residenciales, etc.). Profundizamos en el análisis de la información sobre la evolución histórica del parque de viviendas y los cambios en los patrones de uso de la vivienda a través de los datos proporcionados por el Ministerio de Fomento y el Instituto Nacional de Estadística (INE). La compleja realidad actual del mercado de la vivienda en España no es una casualidad, sino más bien el resultado de un largo período (más de medio siglo) de políticas que apoyan el aumento de la construcción de viviendas. La población

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menguante y cada vez más envejecida de España pondrá en peligro la creación neta de hogares y la demanda de vivienda. Dada la situación global del mercado de la vivienda en España, creemos que estamos asistiendo al final de un ciclo prolongado de construcción de viviendas favorecido por políticas de vivienda particulares.

Palabras clave: sector inmobiliario; política de vivienda; crisis del mercado de la vivienda; España

1. Introduction: A conceptual and theoretical review and analysis

Housing is an important topic in society due to its significance both at the economic and social level. The significance of housing lies in its value in use (as a shelter) and its nature (as a primary, secondary or empty residence) in juxtaposition with its role as an object of business and investment. Frequently, housing is the biggest investment people make. Housing analysis is multidisciplinary owing to the complexity of the various elements involved, particularly at the economic, social and spatial levels. In this study, these dimensions have been combined to analyse housing, despite the significant challenges inherent in addressing such a plurality of elements.

In Spain there is a glut in housing with respect to the population. Furthermore, the usage structure is atypical, with many empty and second homes in addition to the exceptional number of property units. This fact is not accidental but rather is a consequence of a long period of time with a specific housing policy in place, which will be analysed later. The most recent property boom (1996-2007) has highlighted every contradiction in this singular policy.

The main problem analysed here is the excess inventory of existing homes, which is a dead-end situation due to a weak and unbalanced market. At the same time, demographic evolution is apparently at a standstill and likely to recede. Furthermore, the collapse of the building industry is making economic recovery difficult. This situation is a negative vicious circle that will be complicated to exit.

In forming a hypothesis, it is important to highlight the following idea: the problematic situation that is sinking the housing industry in Spain is not temporary. Instead, we are witnessing the twilight of a particular housing policy model. Due to the complexity and dimensions of the building industry problem, it is not going to be easy to resolve the many accumulated contradictions. A new productive model should be developed in which housing is not an infrastructure investment and object of speculation. Nevertheless, due to one of the essential features of housing (it is a good in a specific place), all matters concerning the market and transactions differ substantially from one place to another, despite the fact that there are certain common and dominant characteristics across markets.

Producing a theoretical review of the situation is a complex task due to different analytical points of view. The provided references are considered to be the most significant. There are numerous publications that analyse the importance building has had in Spain from an economic perspective (Taltavull, 2001), mostly with a focus on the housing industry (García Montalvo & Mas, 2004). The dynamic construction industry was studied at the height of the boom (Balmaseda, 2002). In specific areas in Spain, according to certain authors, the importance of housing has been key in regional transformation (Fernández & Cruz, 2012). The widespread expansion and occupancy of space by homes has also been studied (Capel, 2010). Furthermore, land has been analysed as a basic building element in the sector (López et al., 2005). Other authors have examined inher-

ent changes in the new culture in Spain resulting from the housing boom and subsequent crisis (Mata, 2008). Along the same lines, Rullán (2012) tackled the issue from the perspective of the dimensions reached by expansive urban planning.

The housing policies in Spain have been extensively studied and analysed (Adelantado & Goma, 2000; Fernández Carvajal, 2003; Rodríguez López, 2005; Díaz & Castellano, 2006; Naredo, 2010; Leal, 2010). Furthermore, the situation in Spain has also been compared with other parts of Northern Europe (Allen *et al.*, 2004; Ayala & Jurado, 2011). The consideration of housing as a business and covert means to write off taxes in Spain has also been investigated (García Montalvo, 2003; Gili, 2003; Stevenson & Young, 2006; Ocaña, 2009). According to various analyses, the building process can be seen as a series of cycles (Taltavull, 2005; Aspachs-Bracons, 2009). The last cycle stands out due to its duration and dimensions (Burriel, 2008). Owing to the momentous consequences it has produced in Spanish society, this last building boom has been highly analysed (Fernández Durán, 2006; Campos, 2008; Burriel, 2014). Moreover, in some investigations the areas in which the impact has been greater have been studied in depth (Gaja, 2008; Fernández & Cruz, 2011). Other authors have highlighted the fact that his building process needed abundant funding (Ferraz, 2006).

Two of the natural hazards that affect the Spanish territory (floods and droughts) have not been limiting factors for the development of the real estate market. There is cartography of flood risk areas based on cadastral information (Olcina & Díez, 2017; Pérez *et al.*, 2016); and since decades, hydrological planning has successfully managed the resources necessary for the supply of drinking water in Spain (Rico, 2004; Morote, 2014). The prevention of risks with natural origin and the management of water resources in the territory are also included in regional planning, as is the case of Law 1/2019 that modifies Law 5/2014 on Territorial Planning, Urban Planning and Landscape of the Valencian Community.

The excessive building that took place in Spain and the resulting problems have been studied from a global point of view (Capel, 2013). García Montalvo (2004, 2006), on the other hand, analysed specific consequences of the property bubble. The large number of empty homes and the consequences have also been the subject of analysis (Rodríguez Alonso, 2004; Vinuesa, 2008; Vinuesa *et al.*, 2010). To give a specific example, this surplus in empty homes has been associated with the development of residential tourism (Ramón & Taltavull, 2005). Difficulties generated by the excess housing supply have also been discussed (Rodríguez López, 2009, 2010, 2012). Other studies have focused on imbalances in the housing market (Miguel, 2009).

Studies of the housing market are clearly abundant (Taltavull, 2006, 2009; Martínez *et al.*, 2006). Furthermore, the difficulties caused by the oversupply of housing have been debated (Rodríguez López, 2009, 2010, 2012), as has the extent of the existing housing stock (Uriel *et al.*, 2009). It can be seen that housing demand is related to population changes to a significant extent (Vinuesa, 2003, 2005). Furthermore, after several years of crisis, the consequences of the real estate peak are simpler to measure (Marsal & Vilanova, 2013). The worry associated with the population's sociological and psychological conception of the house seems logical (García Masiá, 2012), as do concerns about the consequences of the boom and changes in land use (Méndez, 2014).

In this article we first analyse the housing stock in Spain (new and pre-owned), according to several statistical sources. The objective is to produce a thorough and well-grounded evaluation of the current situation. Subsequently, we outline the political model of housing in Spain, highlighting the differences in its main stages and inquiring into the causes that have contributed to

the current housing surplus. We then analyse the different aspects that explain why the housing market seems lethargic and likely to become problematic (population evolution and number of households, changes in the perception about purchasing residential properties as a business, etc.). Finally, we consider the decline of the productive model followed for years in Spain, and we then provide final considerations.

2. Data and methods

After a brief introduction and theoretical review of the housing market in Spain, we present data that reflect the current imbalances in this market, offering an analysis of the oversupply of homes in the country (in real and potential terms) in addition to the existing housing stock. We then turn to secondary information to deepen our analysis, investigating the main statistical variables that describe and affect the property market and housing construction sector. To begin with, we delve into information concerning the historical evolution of the Spanish housing stock and changing patterns of housing use via data provided by the statistical services of the Spanish Ministry of Development and the National Statistics Institute (INE). We also offer a brief review of the variables that most affect the property market (basic indicators of the construction sector, such as the Gross Domestic Product associated with housing construction or jobs created in the sector; changes in the resident population; and the economic, sociological, political and legislative context). As part of this review, we have established a series of phases or stages related to the dynamism in the construction sector in Spain between 1950 and 2007, the year that marks the beginning of the housing market crisis. In our analysis, we pay particular attention to the last housing boom (1996-2007).

In the second part of this article, we analyse the recent crisis in the housing market (since 2007), detailing the main factors preventing a resurgence or revival of the Spanish property sector. The analysis of existing households in Spain and the outlook for future household growth together with the study of the evolution of home sales (both to Spaniards and foreigners) are essential aspects of this section. The entire study is supported by numerous tables and figures (graphs and maps) to improve understanding of the written analyses. The paper ends with some final thoughts, which will not only help other researchers who are interested in this line of inquiry but will also serve to support administrative policy makers.

3. Results and discussion

3.1. *An unbalanced housing market*

Currently, nearly all Spanish cities share several common features: developed areas in the outskirts of town that are unused and abandoned; a large number of buildings in different stages of construction; cranes and other traces of construction that has been brought to a halt, now showing signs of neglect for having been inactive for a while. Furthermore, for sale signs are a common sight on apartment buildings, row houses and single-family homes.

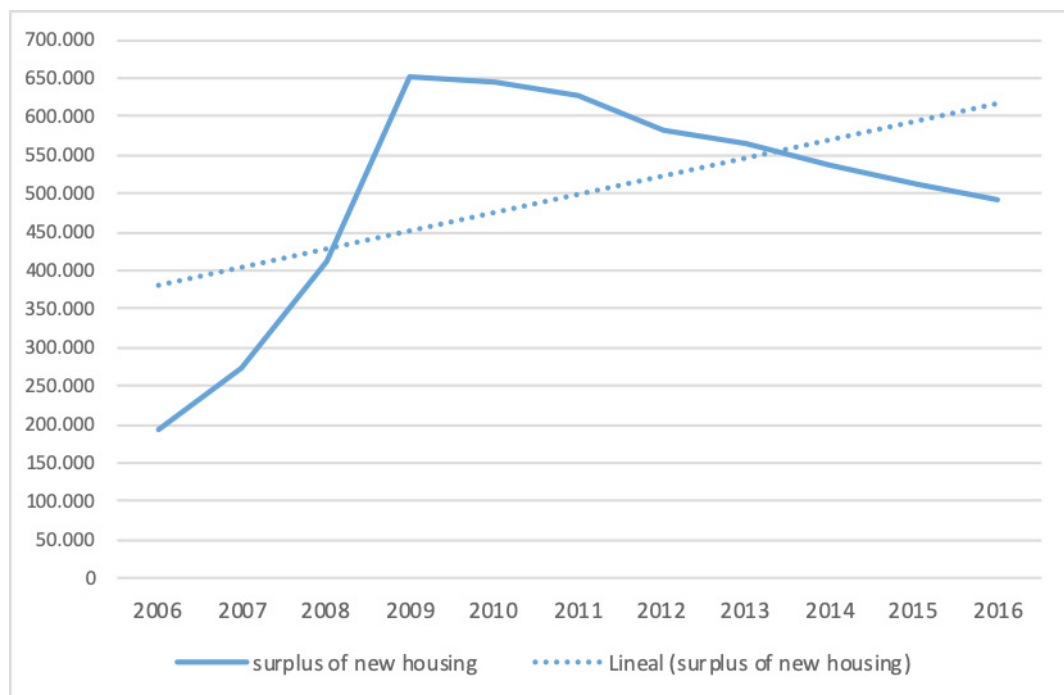
In real estate offices, and even in banks, property offers abound, highlighting the abundance of homes and means to get funding. It is not unusual to find home sales offices that have been closed down. There is a strong desire to get rid of properties (Ruiz, 2010).

On the other hand, there is plenty of news about the economy related to the property sector. The information that shows signs of hope is emphasised. Spanish society wants this crisis and the collapse of the property sector to come to an end after many consecutive years of sluggishness. In many cases, Spaniards confuse their desires with reality, thinking the crisis is over when in fact there are few signs of true recovery (Valcárcel, 2013).

Nevertheless, the market still offers few positive objective data. The property market is largely fragmented. Between 2007 and 2017, an average decrease in housing prices of close to 40% has been recorded. The drop in prices has been more pronounced in used than in new homes (Alguacil, 2013), although it is difficult to fully delimit and separate both categories.

At the beginnings of the economic crisis (crisis of the property market), according to official statistics, there was a surplus of new homes (built and unsold) of between 600,000 and 650,000 units, and these homes were irregularly distributed throughout the country (Ministry of Development, 2017). In the abrupt slowdown in the property market, sales fell quickly and forcefully. Despite the decline in construction, the market had not adjusted. The surplus in homes thus grew after 2008, only to decline later on (Graph 1).

Graph 1. Evolution of the surplus of new housing and linear trend (2006-2016).



Source: Own elaboration on data from Ministry of Development (several years: 2007-2017).

A more detailed interpretation of the disparity in the Spanish property market was produced by Garicano (2011). According to this author, official figures have minimised the extent of the housing stock in Spain (which is perhaps understandable to avoid causing alarm). Garicano's calculations show that the real number of surplus homes has been significantly higher than official figures (269,000 in 2004; 1,007,000 in 2007; 1,565,000 in 2010). The reasoning is simple: since 2004, the sales of new homes entering the market are lower, and unsold finished homes have progressively accumulated.

Global housing stock figures increase, however, if we consider the housing supply to include more than homes built in recent years. We must therefore ask a methodological question: how long does it take for a finished home that is for sale to be counted as used? Normally, two years are enough. This issue is not a trivial matter in the Spanish case, as the volume encompassed within the group of empty and unoccupied homes is substantial.

To calibrate the property market in Spain, we believe that homes considered used that are for sale should be added to new homes for sale. Thus, as a whole the new totals exceed the previously mentioned figures (Table 1).

Table 1. Total housing stock in Spain.

	New	Used	Total
2012	787,000	928,000	1,715,000
2013	579,615	1,147,670	1,727,285
2014	502,000	1,154,000	1,656,000
2015	405,000	1,063,000	1,468,000
2016	391,000	973,000	1,364,000

Source: R.R. de Acuña & Asociados (2013-2017).

These figures are even greater if we add in the homes that are in different phases of construction, which presumably will eventually be built and gradually introduced into the market. Furthermore, we also have to take into account the homes that are in different stages of court proceedings, which have been estimated at 150,000 (RR. Acuña & Asociados, 2013) (Table 2).

Table 2. Spanish housing supply.

1. Actual housing supply	1,715,000
1.1. New homes	787,000
Development companies	635,000
Financial institutions	152,000
1.2. Used homes	928,000
Private owners	720,000
Financial institutions	208,000
2. Potential housing supply	550,000
2.1. Under construction	400,000
2.2. Pending Court decisions	150,000
Total actual and potential supply (1+2)	2,265,000

Source: RR. Acuña & Asociados, 2013, p. 11.

In summary, the total amount of housing supply (actual and potential) encompasses a considerable volume: 2.26 million homes. This figure represents about 8.5% of the entire Spanish housing stock according to official assessments. This ratio is much higher than that of any balanced market.

Even so, another clarification is necessary. The total number of empty and unoccupied homes recorded in the census is also high. Since 1970 such homes exceed 11% of the total housing stock, and in 2011, the volume amounted to a total of 3.44 million homes (13.65 %). In the next section

we will analyse these figures and the various causes that have generated the increase. Part of these homes could also be added to the real supply. In this sense, after a modest evaluation, the real figure would exceed 2.5 million and could even be close to 3 million. Miro and Rodríguez (2009) have described significant imbalance in the Spanish property market. It therefore does not seem strange that different news sources constantly indicate that housing prices have bottomed out and that the housing market has been reactivated. But this view seems forced and idealistic rather than offering an objective view of reality (Vergés, 2013).

The imbalance between supply and demand for housing is not the same in all regions or on all administrative scales. For example, if we look at the so-called empty or unoccupied homes counted in the last census (2011), and if we establish as a criterion the ratio per 100 residents, we find extremes with respect to the Spanish average (7.4 empty homes / 100 residents). The following regions fall above the Spanish average: La Rioja (11.1); Galicia (10.8); Castile and León (10.2); and Valencia (10.1). In contrast, this ratio is lower in the Basque Country (3.7); Madrid (4.1); Navarra (5.5); and Catalonia (6.0). The property boom between 1996 and 2007 has had very different effects in different regions of Spain. In the coastal provinces, for example, especially on the Mediterranean, building was more vigorous resulting in higher volumes of empty homes (Naredo, 2009).

A basic and central idea attracts our attention: the oversupply of housing is clear and significant in the Spanish whole. The market is unbalanced. This is a structural imbalance that has been reached after more than half a century with certain property policies in place, and now the consequences will be difficult to correct.

3.2. *The construction model and the use of housing in Spain: causes and phases*

After the Spanish Civil War (1950-2011), home construction increased, and the use structure was modified (Table 3). There was an increase of nearly 19 million homes, and the share of housing thus rose with respect to population growth. This considerable increase in housing in fact doubled its proportion relative to the population (22.61 houses/100 citizens in 1950; 53.84 in 2011). Spain has attained the highest rate of housing units per capita in all of Europe. Following are the 2011 figures for several other European countries: France (50.9), Germany (48.8), Italy (47.9) and United Kingdom (43.0). The rapid growth of different productive sectors related with housing construction (concrete production and construction materials, among others) is proof of the leading role these sectors played during the boom.

Table 3. Housings: evolution and structure of use in Spain

	Total housings	% primary	% secondary	% empty and others	Homes/100 inhabitants
1950	6,370,280	94.83	2.79	2.36	22.61
1960	7,859,258	88.24	3.29	8.45	22.53
1970	10,709,624	81.14	7.50	11.06	31.46
1981	12,330,652	72.53	15.32	12.13	32.72
1991	17,154,365	71.58	15.37	13.03	43.98
2001	20,823,369	70.13	14.94	14.91	50.92
2011	25,208,623	71.73	14.60	13.65	53.84
2017	26,000,000	71.15	14.23	14.61	55.98

Source: Authors' calculations based on INE (Spanish Statistical Office) data.

As can be seen in the above table, another significant change has occurred in how residential properties are used. We have gone from a situation in which primary residences were predominant and the number of secondary and empty homes was insignificant to another structure with a considerable proportion of these latter types of homes (both with more or less equal percentages of the market share). The greatest increase in secondary homes occurred between 1950 and 1981, and the most significant increase in empty homes occurred between 1950 and 1970. Since 1981, the composition of this typology of use has largely remained the same, with only slight variations.

3.2.1. Underlying ideological intentionality

The desire to increase the prominence of home ownership is evident and is driven by clear intentions. In 1959, the then Spanish housing minister José Luis de Arrese uttered a sentence that summed up quite well his underlying intentions: «We don't want a proletarian Spain, but owners». Throughout the Francoist period (1939-1975), especially during its first autocratic phases, massive housing production was geared towards increasing the number of home owners.

During this time period, the government wanted a largely middle class society with a significant proportion of homeowners, tied down by various payments and mortgage obligations (García & Tatjer, 1999). At the time, the provision of several millions of homes supposed considerable improvements in daily life. It meant increased levels of comfort that had been completely inconceivable and unknown in previous periods.

3.2.2. Population and homes

Between 1950 and 1975, the property census increased by around 5 million homes in Spain, passing from 6.3 to 11.3 million units. At that time the Spanish population also recorded significant increases (from 28.1 million in 1950 to 36 million in 1975), but this increase is proportionately lower than the rise in housing. Another significant condition should be mentioned: at the beginning of this period, there was a huge lack in the national property market, and despite the volume of newly built homes, the needs of an avid market demanded new construction projects.

Furthermore, changes of residence of the population within the country should also be kept in mind. In 1950 more than half of the Spanish population lived in rural municipalities (less than 10,000 inhabitants, according to Spanish statistics), yet by the end of the 1970s, this distribution had significantly changed (by this time, more than 75% of the population could be considered urban). An abrupt and substantial change had occurred. In addition, different migration patterns overlapped: complementary to the initial rural exodus, there was a pronounced polarisation towards all provincial capitals and more dynamic urban centres. A large proportion of the population flows were based in certain Spanish regions (especially from all over central and southern Spain and other peripheral regions such as Galicia) and were mainly directed towards other more dynamic regions like Madrid, Catalonia, the Balearic Islands and the Basque Country (Leal, 2004). At the same time, many migrants who returned home after more or less prolonged stays in foreign countries (Western Europe especially) acquired new residences during this time. These massive transfers can be summarised by the following quote: «Spain was moving» (Miguel, 1976). These migrations played a significant role in increasing the housing supply and in changes in the use of residential properties. Many homes that had been inhabited (a substantial part in an adequate state of habitability) were now empty, and at the same time demand increased in priority places of residence, the final destinations of the numerous migrants. These residence movements

help us understand the vigorous rise in housing construction and explain the apparent increase in empty and second homes.

3.2.3. Home production. Economic and financial dimensions

The importance of the overall construction sector and the property subsector in particular must be addressed within an economic context. The investment and production levels are substantial as are the effects in other economic areas. Furthermore, such construction activity requires and generates considerable financial flows (Naredo, 1996).

The entire Spanish productive system took advantage of the inherent opportunities in the powerful building sector. The construction sector is configured as a key aspect of Spanish economic development. The significant need for transportation, health, and educational infrastructures in addition to gaps in the non-residential construction sector provided the impetus for significant construction activity. But housing construction stands out for its dynamism. Not only people in need of a home (or wanting a better home) were buying. In addition, many smallholders who saw their purchase as an affordable and lucrative way to increase profits and raise capital were also buying homes (Cotorruelo, 1960).

Other investment alternatives presented more difficulties and were thus not considered as attractive by the millions of Spaniards who bought into the property sector. We can thus see a cycle involving the interests of the political system, of thousands of participants directly or indirectly involved in activities related to the construction business and of millions of people willing to participate in the process. Housing construction has had significant economic importance in Spain and has acted for decades as a basic pillar of all construction activity. From the 1970s until the last property boom, the share of housing construction in the national GDP hovered around 8 to 11 percent (Carreras & Tafunell, 2005).

The percentage of the population employed in the sector shows similar rates. Only in some temporary stretches, like during the crisis in Spain between 1978 and 1988, did the economic importance of the sector decrease (in 1984 housing construction provided 6.2% of the GDP and encompassed 7.5% of the active population).

A basic part of the housing construction sector is its financial dimension. Such copious volumes of constructed homes demand huge amounts of investment.

Directly, public administrations have not been the main subjects of this investment. Private institutions like commercial and savings banks have controlled financial management within the sector. In the recent boom years, when maximum levels of housing construction were reached, entailing of course greater financing needs, the capital invested also increased significantly. Funding managed by the savings banks exceeds that of commercial banks. Nevertheless, indirect contributions from public administrations have been significant. Ultimately, through different mechanisms (tax exemptions and public assistance), the public sector has transferred substantial amounts of money to the housing sector. Taxes are thus shifted and are no longer available for the public sector, ultimately to the benefit of homeownership (García Montalvo, 2004 b).

3.2.4. A brief social vision

There are many causes of a social nature that contributed to producing the increase in homes, although it is difficult to pinpoint exactly what these causes are. After decades in practice, the culture of homeownership and property as an investment has spread across social layers. This culture affects the home in its different uses. Primary residences can be sold and purchased through «filtering» processes, whereas secondary residences can be acquired for one's own use, for temporary renting or for selling, or they can be kept as an asset that promises to produce profits in the case of a transfer to another owner or a change in use. Only the social classes that could not access the housing market in order to be owners of their primary residences demanded changes in the political housing model in Spain, which has been in place for decades (Lindon, 2005).

3.2.5. Phases or stages (1950-2007)

The period in which the housing system in Spain was configured and consolidated, with a significant proportion of homeowners and dynamic residential construction, has had several phases and stages that have differed in intensity (Taltavull, 2005).

- The first stage is considered from the beginnings of the reporting period (1950) up until the early 1970s (Spanish developing years). Generally, this stage is characterised by significant increases in construction. In these years, the housing stock increased by more than 5 million homes. In fact, the percentage of growth in homes with respect to initial figures is close to 100%. The total accumulated housing stock nearly doubled during this first stage. Furthermore, during this period, the number of empty homes increased tenfold, and the number of secondary residences rose considerably as well. In this period the whole productive system in Spain was promoted, and residential construction was consolidated as a core activity in Spain (Cotorruelo, 1960).
- In the 1970s, civil works (roads) acquired significant importance. Road construction was absolutely necessary for facilitating movement and integration in a society whose economy had grown significantly in previous years (Salmon, 1995). In these years, the rhythm of overall growth in the housing stock slowed down, although the number of secondary residences rose significantly.
- The second half of the 1980s was another expansion period in the housing market. Entry in the European Union (January 1986) produced new expectations for economic progress, and striking changes occurred in the building sector. Among these changes, the further integration of the property market in the entire finance sector was particularly remarkable. Hefty mortgage funding made home ownership more accessible to the middle classes. Nevertheless, this plentiful funding favoured an increase in the prices of newly constructed homes (Rodríguez, 2009 b). Slowed growth in the world economy at the beginning of the 1990s precluded maintained recovery in the sector. Furthermore, a subsequent restrictive monetary policy significantly increased interest rates (up to 16%), thus decreasing the demand for housing.
- Between 1996 and 2007 a new housing boom occurred characterised by a sharp increase in construction (Table 4). A total of 2.2 million homes were started during this last boom, on top of the 4.7 million homes completed in the same period. Compared to the existing number of homes in the mid-1990s, the number of homes had thus increased by around 40% in less than 20 years.

Table 4. Summary of the housing construction activity in Spain (last property boom).

Period	Approved homes	Started homes	Finished homes
1997-2006	6,350,219	5,636,231	4,718,109

Source: Data from the Ministry of Development.

3.2.6. Last property boom (1996-2007)

During this period, the incorporation of such a large number of homes did not involve any significant change in the structure of use. There is remarkable continuity with respect to the model developed in previous decades. Nevertheless, there were significant changes in the functioning of the market. With the sudden fall in demand, the substantial decrease in transactions, the slow-down in prices and the increase in the number of unsold homes that are unlikely to sell anytime soon, we have entered a situation that is completely different from other stages.

Given the scale of the last building cycle and its consequences, numerous authors from different fields of expertise have studied the stage. Some authors have coined terms that have been frequently used and repeated, such as «urban tsunami» (Fernández, 2006) and «prodigious decade» (Burriel, 2008). For other researchers, this is clearly a «property bubble» situation, that is, a situation involving a non-sustainable increase in the price of a property or financial asset when the asset prices rise above economically justifiable levels (Balmaseda, 2002). The bibliography of studies analysing this process is extensive and includes numerous points of view that are briefly discussed below:

- Abundant and cheap financing. The modernisation of the financial system offered longer mortgage amortisation periods. A certain level of economic stability reduced interest costs, while the policies in place sought to promote economic expansion. The change to the new common currency (euro) boosted confidence in Spain and facilitated improved connections with neighbouring economies. Credit grew dramatically; between 1996 and 2005 the annual amount distributed increased from 0.5 to 1.5 billion euros (Ocaña, 2009). At the same time, individuals and promoters were in debt, in the first case for acquiring housing and in the second case for acquiring land and starting new construction projects. Commercial banks and savings banks were the lenders. When domestic resources were not enough, credit came from outside Spain. The amount of debt reached dizzying figures (around 240% of national GDP in 2008) (Bank of Spain, 2010).
- Growing economic significance of residential construction. All entities involved in this sector, private and public, were aware that, in the short term, the economic benefits would be substantial (Rodríguez, 2007). Overall construction activity increased rapidly (Table 5). This construction boom affected the entire Spanish economy, and its growth impacted the evolution of the GDP. The residential construction sector in Spain accounted for 2.4% of the GDP in 1996, 4.6% in 1999, 2.7% in 2002, and a 3.6% in 2005. For those same years, the figures in the European Union as a whole were as follows: 1.7%, 3.0%, 1.3% and 2.2%, respectively. The behaviour of other economic and social variables such as job creation paralleled these more favourable developments in the construction sector at the national level (Table 6). Nevertheless, some glaring imbalances were disregarded, such as the rapid rise of the general debt.

Table 5. Economic significance of the construction sector (percentage of GDP)

	Homes	Other buildings	Public infrastructures	Total
1997	5.9	5.7	2.2	13.8
2007	11.6	7.2	2.8	21.6

Source: INE and BBVA Foundation.

Table 6. Basic indicators of the construction sector in Spain.

	2000	2007	2012	2016
Residential building/GDP	9.0%	11.6%	5.6%	5.2
Employment in construction	1,722,700	2,697,350	1,147,600	974,300
Unemployment in construction sector	10.3%	6.4%	27.2%	27.2

Source: R.R. De Acuña & Asociados, 2013, 2017; INE and the Spanish Ministry of Public Works.

- Demographic components. Demographic factors are always important in markets, and this is particularly true in the housing market (Bourne, 1981). The net creation of households is an essential component in any analysis of the housing construction sector (Vinueza, 2003). Between 1996 and 2007, the Spanish population increased significantly, by 6.5 million individuals. This growth was largely due to an increase in foreign residents, whose numbers rose from 1,5 million to nearly 6 million. The largest proportion of these immigrants came to Spain looking for a job with better wages than in their countries of origin. These individuals had to find a place to live and thus triggered the «filtering» process. A significant proportion of the foreign population is made up of retirees who have come to live in Spain in search of leisure, tourism and entertainment, contributing to increased demand for housing (Membado, 2015). Furthermore, the number of people entering the age groups for forming new households also increased. These individuals were born between the 1960s and 1970s, when natural demographic growth was still high. Other sociological changes generating new households (such as an increase in marital breakdown) took root in the population. Such changes especially increased the numbers of one-person households. The above factors help explain the sharp increase in total households created throughout these years (the population census of 1991 reported 11.83 million households, in 2001 the number was 13.59 million, and in 2011 the figures reached 17.22 million, involving a total increase of 5.39 million households). This increase in households helps explain the increase in housing supply and demand, generating a «virtuous circle» in the building sector.
- Legislative modifications. The land law of 1956 established the following classifications: urban area and buildable and non-buildable land. This law standardised land transformation for decades. In 1992 a law was passed concerning land systems and urban development that linked buildable areas to areas where general urban development plans were considered suitable. The progress of liberalisation was buoyed by the new land law of 1998. This law established the following reasoning: if a shortage of land prompts an increase in price, making the final house price more expensive, the abundance of land available for building will contribute to the containment of or decrease in prices. Land costs came to represent half of the final house price (Capel, 2013). It is also important to keep in mind, however, another basic fact: the house price does not only depend on the cost of its different parts, but also on the maximum price the buyer is capable of paying (López et al., 2005). Overall, new land legislation contributed to boosting the property boom and ultimately generated serious environmental effects (like

the destruction of natural landscapes of high educational, ecological value, etc.) (Mata, 2008). The regional regulations, especially in Mediterranean and island regions, are adapted to the aforementioned legislation (Law 6/1998 of April 13, of land regime and valuations), in order to facilitate the expansion of the supply of developable land. The objective is unequivocal: to promote the liberalization of the land market, as recommended by the Report of the Court for the Defense of Competition, which began to be concretely enacted by Royal Decree-Law 5/96.

- A social vision. The property culture, focused on housing, has taken hold in Spain after decades of a persistent housing policy making it attractive to acquire one's own residence (García Masiá, 2012). The acquisition of housing as an objective and as a means of security has come to be considered by the Spanish population as commonplace and necessary. Another idea rooted in the minds of Spaniards was that the price of housing would not decrease, because they should converge with the highest prices in Europe. In addition, it was thought that paying a mortgage was better than paying rent (Naredo, 2009). Greed increases in property boom periods, to the extent that prices increase at a faster rate. This popular sociology is mixed with human greed and makes housing the desired object, although rational logic shows a saturated market and unbalanced prices (Vinuesa, 2013).
- Fiscal aid and rent penalty. Spanish leaders have thus strived to maintain a housing policy based on individual property ownership, with minimal public housing. For many years, even in the 1990s, public subsidies for home purchases covered between 20% and 50% of the final price, representing nearly 2% of the national GDP (García-Montalvo, 2003). In addition, leaders did nothing to indicate advantages of rental housing as an alternative to home ownership. Under the legislation in force, landlords have no guarantees either for the collection of rent or for the return of their dwellings in relatively good condition in a reasonable amount of time in the case they do not receive rental payments. Given this current situation, it seems implausible that rental housing could be an effective alternative market. Rubio (2012), however, has argued that there should be a policy in place that promotes a balance between home ownership and rental housing.

3.3. *The housing market crisis*

The present situation, in brief, is characterised by the following aspects:

- An oversupply of property in an unbalanced market. The sharp increase in building between 1996 and 2007, in addition to the homes that have been completed in subsequent years, have greatly expanded the housing supply in Spain. Indeed, there is an excess in unsold housing of minimal utility in a market that has been thrown off balance. The real and potential housing supply far exceeds demand.
- The new situation has resulted in a marked change in the perception of housing as safe investment. The strong decline in the average housing price has produced a new scenario. The owners of many homes listed as empty, many of which were not formerly for sale, now want to get rid of them. Many secondary residences have also been put up for sale (Verges, 2013). Moreover, since 2011, when the process of adjustment of the Spanish economy began, the fixed costs of home ownership have sharply increased, such as property taxes, maintenance costs and other fixed services (electricity, energy, water, sewage, etc.). Local governments have needed to adjust their balance sheets. They have had to reduce expenses and have stopped receiving income for new construction licenses that once represented a high percentage of their budgets (up to 30% in many cases). In this process of reform, houses are tax subjects that constitute an easy means for local administrations to increase their income. In brief, these adjustments in the economy have increased the level of disorientation of the society in general,

which for years had considered housing to be a source of profit and secure income. Although the interests on existing mortgage loans are lower, the stricter guarantees required to get a new mortgage and the significant number of repossessions and foreclosures both help explain the apathy in the market. The outlook of housing as an investment is discouraging to say the least, and although it is often claimed that the fall of housing prices has hit bottom, a sharp increase in prices does not seem likely, particularly compared with earlier periods.

- A demographic landscape marked by declines. During recent years (1996-2008), there was a notable rate of population growth. However, with the worsening economic crisis the population growth rate has been negative (Table 7). After a decade of dynamic population growth, with a net increase of close to 5.5 million. people (1998-2007), growth has slowed down since 2008, and the population has even decreased in recent years. The net migration rate shows a change in trend: starting in 2008, the rate fell, and since 2011, it has been negative (Table 8).

Table 7. Recent evolution of the Spanish population

Year (January)	Population	% over previous year
2007	44,784,659	-
2008	45,668,938	1.97
2009	46,239,271	1.25
2010	46,486,621	0.53
2011	46,667,175	0.39
2012	46,818,216	0.32
2013	46,727,890	-0.19
2014	46,512,199	-0.46
2015	46,449,565	-0.13
2016	46,440,099	-0.02
2017	46,528,024	0.18

Source: Authors' calculations based on data from INE

Table 8. Recent evolution of migratory movements in Spain

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017*
Foreign migratory balance	312,445	51,502	64,024	-31,607	-116,850	-210,936	-55,504	38,318	112,666	65,902*
Spanish migratory balance	-1,804	-4,146	-2,167	-20,435	-25,702	-256,849	-39,472	-46,707	-23,540	-12,976*
Global migratory balance	310,641	47,356	61,857	-52,042	-142,552	-467,785	-94,976	-8,389	89,126	52,926*

Source: Own elaboration on data from the National Institute of Statistics (INE).

* Provisional data, 1st semester 2017.

The combination of different demographic aspects explains the changes in the main indicators of natural shifts in the population (Table 9).

Table 9. Principal indicators of birth, fertility and mortality.

Years	Birth rate ‰	Mortality rate ‰	Fertility rate ‰	Average maternal age	Births	Deaths	Natural growth
1976	18.74	9.28	2.80	28.51	676,718	298,219	378,499
2007	10.94	8.59	1.39	30.84	491,138	383,249	107,889
2008	11.37	8.47	1.46	30.83	518,503	384,198	134,305
2009	10.75	8.34	1.39	31.05	493,717	383,209	110,508
2010	10.51	8.35	1.38	31.20	484,055	378,667	105,388
2011	10.15	8.42	1.34	31.42	471,999	387,911	84,088
2012	9.73	8.64	1.32	31.64	454,648	402,950	51,698
2013	9.18	8.57	1.27	31.75	424,494	387,775	36,719
2014	9.20	8.51	1.32	31.81	427,595	395,830	31,765
2015	9.02	9.06	1.33	31.90	420,290	422,568	-2,278
2016	8.84	8.86	1.33	32.00	408,384	409,099	-715
2017	8.80	8.79	1.34	32.00	187,703	219,835	-32,132

Source: Authors' calculations based on data from INE.
* Provisional data, 1st semester 2017.

The increasing weakness of the Spanish population is clear. Indeed, the current trend is very different from the strong population growth seen in previous decades (Serrano and García, 2013). Furthermore, figures indicate a progressive aging of the Spanish population and substantial changes in the age structure (Table 10). In conclusion, figures confirm the rise of unfavourable demographic trends in Spain. Such demographic weakness will certainly contribute to the future fragility of the property market. For the purposes of this study, however, we are more interested in data concerning the number of households in Spain.

Table 10. Structure of the resident population in Spain by age group.

	< 15 years	15-64 years	≥ 65
1970	27.82	62.70	9.48
2010	15.60	67.21	17.19
2017	15.10	66.04	18.86

Source: Authors' calculations based on data from the *Statistical Yearbook of Spain*, INE, over several years.

- Number of households. In the census a household is defined as a «group of people who reside in the same family home». A home can be individual, composed of one or more families or of any number of unrelated people. The number of households is determined by the multiple combination of a series of factors: demographic (proportion of people in a position to set up a home), sociological and economic (proportion of people who are economically able to create and maintain a household). In Table 11 the evolution of homes and households are compared.

Table 11. Evolution of homes and households in Spain (people/household)

	Households	Homes	People/household
1960	7,028,651	7,726,423	4.35
1970	8,504,326	10,655,785	3.99
1981	10,153,895	14,726,859	3.72
1991	11,834,849	17,206,363	3.33
2001	13,591,000	20,843,369	3.01
2011	17,220,379	25,208,624	2.71
2016	18,500,000	26,000,000	2.51
2020*	17,760,000	26,100,000	2.66

Source: INE y BBVA; * Estimated data.

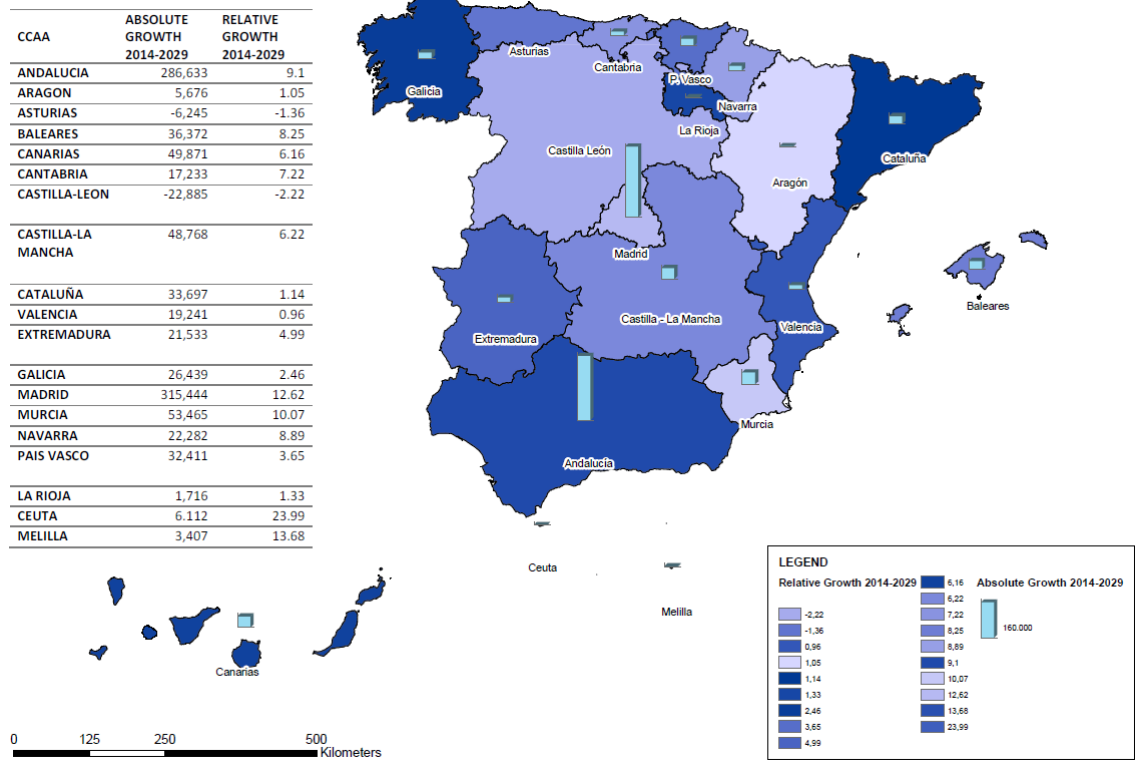
During last half century (1960-2016), while the population has increased by 52%, the number of homes has risen by 330% and the number of households by 160%. These disparate growth rates help explain the peak in home construction and the decrease in the number of people per household. This appreciable increase in homes, especially since 2001, has been due to deep sociological changes in Spain (Burriel, 2002; Oliver, 2005). These sociological changes and their relationship with the housing market have been analysed by Doling (2012). At the same time, it interesting to note the recent decrease in the creation of households, both in terms of new households and net households. The number of net households created is calculated by subtracting the households that have disappeared from the number of new households (Table 12). In 2007 net households once represented 79% of new households created, yet by 2013 this figure had dropped to 39.6%. This significant decrease was caused both by the growing elderly population and the fact that it has been increasingly difficult to set up new households (for economic reasons) (Módenes et al., 2013). Differences between regions are marked, both in the present and in forecasts for the year 2029 (Maps 1 and 2). The future prospects for the housing market in Spain are very different from one region to the next.

Table 12. Evolution of the creation of households in Spain

	New households created	Net households created
2007	600,223	474,200
2008	515,230	387,000
2009	409,413	279,200
2010	388,011	255,700
2011	383,794	249,300
2012	294,806	158,300
2013	229,428	91,000
2014	201,332	86,678
2015	193,927	80,592
2016	185,221	76,882

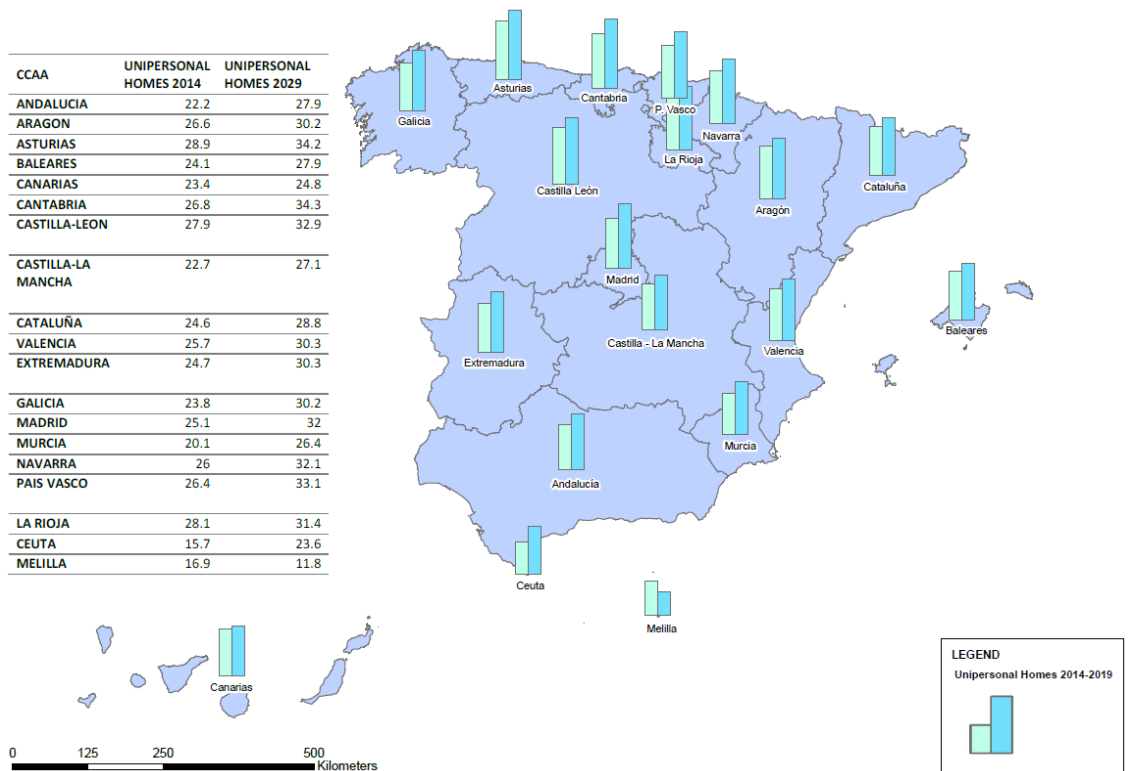
Source: Ministry of Development, National Institute of Statistics (INE).

Map 1. Current households and household forecasts for the Spanish Autonomous Communities



Source: Authors' calculations based on INE data.

Map 2. Single households (2014) and single household forecasts (2029) for the Spanish Autonomous Communities (%)



Source: Authors' calculations based on INE data.

- The sluggishness of the housing market. Since the last property boom, housing transactions have dramatically decreased (Table 13). Recently, however, housing sales have shown improvement. Nevertheless, sales in 2016 represent only one-third of the sales made the height of the last housing boom (2006). Furthermore, used homes are selling at a much higher rate than new homes, and for this reason the stock of newly-built homes on the market has not been reduced. The latter either still have high prices or are located in places that are less desirable to buyers. The participation of foreigners in the housing market has increased, but it has not been enough to significantly stimulate the housing market (Table 14).

Table 13. Home sales (registered transactions)

	Total	Annual variation (%)	New homes		Used homes	
			Total	%	Total	%
2006	955,186	5.95	127,880	36.62	221,238	63.38
2007	836,871	-13.29	116,349	31.99	247,274	68.01
2008	564,464	-32.55	56,518	18.80	244,050	81.20
2009	463,719	-17.85	54,711	14.96	310,883	85.04
2010	491,061	5.90	127,880	36.62	221,238	63.38
2011	349,118	-22.91	116,349	31.99	247,274	68.01
2012	363,623	4.15	56,518	18.80	244,050	81.20
2013	300,568	-17.35	54,711	14.96	310,883	85.04
2014	365,594	21.6	127,880	36.62	221,238	63.38
2015	354,538	-3.01	74,988	21.15	279,550	78.85
2016	403,743	13.87	72,587	17.97	331,156	82.03

Source: Authors' calculations based on data from the Spanish Ministry of Development.

Table 14. Housing transactions according to the residence of the buyer.
Percentage values

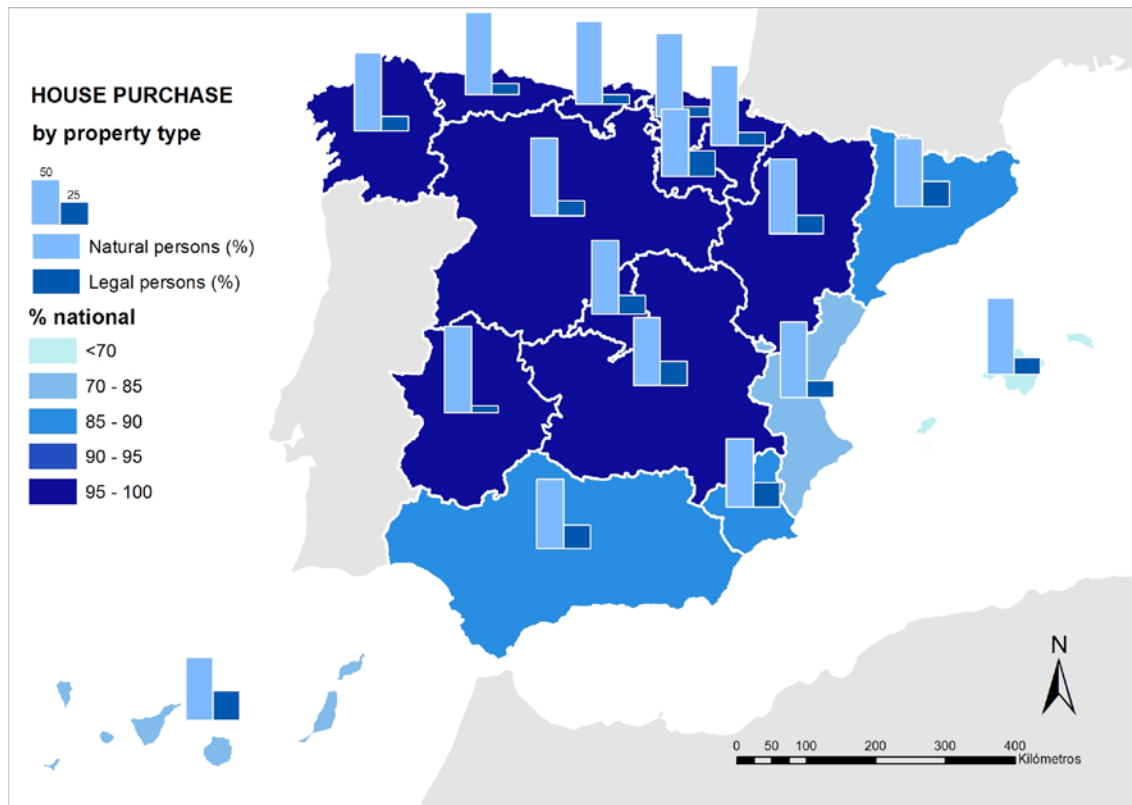
	Spaniards	Foreigners	Total foreigners	
			Residents in Spain	Non-residents
2009	92.69	7.31	91.00	9.00
2010	92.63	7.37	92.57	7.43
2011	88.38	11.62	92.59	7.31
2012	86.97	13.03	91.70	8.30
2013	82.24	17.76	91.72	8.28
2014	82.63	17.37	89.34	10.66
2015	82.82	17.18	87.85	12.15
2016	82.75	17.25	86.66	13.34

Source: Authors' calculations based on data from the Spanish Ministry of Development.

Given the complexity of the problems and the disparity of the concurrent situations in the property market in Spain, it is difficult to comprehensively analyse what is going on (García-Montalvo, 2010). The demand for housing is limited to certain social classes and certain areas. The economic dynamism of the big cities and coastal areas is driving the current demand for housing. In the

coastal areas, the economic dynamism is powered by tourism (Serrano, 2003; Huete et al., 2008). To the contrary, in medium and small cities in the interior of the Iberian Peninsula, the market is particularly sluggish (Fuentes, 2009). There are many instances of urban sprawl on the outskirts of cities, with unfinished homes and a supply of housing with no demand. According to Myro and Rodríguez (2009), there are hundreds of thousands of homes that may not be absorbed by the market over the next few years. It will take years for the housing market to return to normal.

Map 3. Home purchases. Percentage of total (2016)



Source: Authors. Property Statistics Records, 2016 Annual report.

In a nationwide analysis of the housing market, the different regions show marked differences. A decade ago, Naredo and Carpenter (2005) analysed Spanish regional differences with respect to the number of built homes. In this study, we are providing an update on the numbers of new home purchases by foreigners in the last year of reference (2016), for it may be foreigners who can help revive the Spanish housing market (Map 3). The data confirm that the great majority of purchases are in regions with the most tourism, which can be contrasted with the sluggishness of the other regions.

4. Reflections and concluding remarks

The current complex reality of the housing market in Spain, with an inflated number of homes and an imbalanced market, is not coincidental. It is rather the result of a long period (more than half a century) of policies supporting increased housing construction (Diaz 2003). The recent property boom has accentuated the problems in the Spanish property sector. Furthermore, the situation is further compounded by shrinking demographics and negative net migration rates

(Donges, 2006). Spain's dwindling and progressively aging population will jeopardise the net creation of households and housing demand.

The contribution of the construction sector to the Spanish GDP has decreased substantially, and, on the other side of the coin, unemployment in the sector has risen significantly. The housing construction subsector has collapsed. In 2017, after several years of a receding market, the number of started and completed homes represents a mere 10% of the figures reached during the last property boom (1996-2007).

The amount of accumulated housing stock is significant. This stock is complex in structure and difficult to quantify with precision. On top of the new, recently finished units that are on sale without buyers, there are other homes that will presumably be completed in the near future yet are currently at a standstill or in different stages of the construction or allocation processes (these homes cannot be accurately counted) Furthermore, many other homes that are classified as empty should also be taken into account (in different states of repair) in addition to some homes classified as secondary residences. Many of these latter homes could enter the market at any time. The situation of the housing market is further complicated by the new perception of homes as goods with a depreciated or uncertain value that are less profitable and more expensive to maintain (Rodríguez, 2008). It therefore does not seem logical to continue considering housing as a reliable investment or asset (as we did in the past).

As a whole, excessive housing construction has resulted in a waste of social and economic resources, without providing continuous productive utility. Furthermore, the tremendous environmental and economic costs should be evaluated of the thousands of acres that have either been developed or that are in various stages of construction, all with high maintenance and conservation costs yet almost no utility or profitability.

Owing to the low demand for houses, we estimate that it will take many years for such a large number of built homes to sell and become useful. Only a hoped-for revival in demand from foreign investors could stimulate the depressed domestic housing market.

For now, however, the largest foreign investments have been made in very specific segments of the housing market, in many cases focused on genuine bargains, low prices, select locations (like the Spanish coast) and service sector property. This foreign investment has hardly affected the excessive actual and potential stock of existing homes in Spain.

By the same token, the housing market in Spain also shows marked regional differences. Furthermore, such regional differences were also observed during the construction boom (Marcos *et al.*, 2005) and with respect to the consequences of the economic crisis (Pérez, 2013). These differences in the construction sector and housing market in Spain can be seen at the regional and even the local level. In some areas, it will be very difficult to sell several hundreds of thousands homes in the short term. Some authors suggest demolishing some of the homes as a means to balance the market (Pellicer, 2013), as has been proposed, for example, in Ireland (Kitchin *et al.*, 2010) and Germany (Schürt, 2011). On the other hand, in other more dynamic urban areas, because of their stronger economy or special location, the stocks will be absorbed more quickly.

Given the global situation of the housing market in Spain, we think that we are witnessing the end of a prolonged cycle of housing construction favoured by particular housing policies. For years, housing construction was often an end in itself rather than a means to fulfil a social objec-

tive (such as shelter a family), which should have prevailed (Puig, 2011). When the years go by and the housing market returns to normal, entailing a substantial reduction in the excess housing stock, future housing policies should not take previously forged paths, but should rather be oriented towards more realistic and sustainable horizons. Both private businesses and public administrations, considered housing to be a prominent and easy source of income (Pareja-Eastaway and Sánchez, 2011). The former Spanish productive model, however, excessively based on home construction, has been worn out (Pareja-Eastaway and Turmo, 2013). Nevertheless, establishing a new productive model is a difficult and complex process. In the future, however, housing construction should not be considered the motor needed to drive the economic system. In the best case scenario, the economy will improve in the short term, generating many additional problems (financial, environmental, social) like those we have now.

In short, we propose the need to design a new productive model supported by other bases and economic activities (industry for example). This is easy to say but will be highly difficult and complex to achieve. Nevertheless, we must learn from, and avoid repeating, past mistakes.

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