

QUARTERLY REPORT

Fewer Home Sales, More Pressure

 A Snapshot of the Residential Market in
the First Half of 2026



Fewer Home Sales, More Pressure: Spain's Two-Speed Housing Market in 2026

The first half of 2026 has provided a clear snapshot of the Spanish real estate market: **high levels of activity, increasing pressure on prices and a structural imbalance between demand and supply.** Despite international economic and geopolitical uncertainty, the residential market has shown remarkable resilience, supported by solid domestic and international demand. However, supply remains insufficient to meet actual needs, particularly in major cities and metropolitan areas.

The macroeconomic environment has increased uncertainty beyond initial expectations. The interest-rate easing that characterized 2025 was interrupted at the beginning of 2026, when geopolitical conflict in the Middle East raised uncertainty over inflation and the pace of action by the European Central Bank. In Spain, according to data from the National Statistics Institute (INE)¹, **annual inflation stood at 3.2% in June, with core inflation at 2.9%.** At the same time, the Bank of Spain² reported **an upward trend in Euribor, which approached 2.6% by the end of the quarter,** a clear sign that markets were scaling back expectations of further interest-rate cuts. Despite this more restrictive environment, the Spanish economy showed greater dynamism than the rest of Europe, supported by strong employment, population growth and tourism and services sectors that continued to drive consumption.

Against this backdrop, the main factor explaining the current situation **remains the imbalance between supply and demand, which is structural rather than merely cyclical.** According to BBVA Research³, around **220,000 new households are expected to be formed in 2026, a figure that is placing significant pressure on a housing stock already limited in its ability to respond.** This structural factor is compounded by strong immigration, the growing concentration of the population in certain urban areas and steadily increasing foreign demand, particularly in the prime and super-prime segments. At the same time, residential supply continues to struggle to keep pace with this sustained pressure. In this context, new housing permits are expected to grow by 10.1% in 2026 according to BBVA Research⁴, with **approximately 153,000 homes expected to be started,** a figure that, although higher than in previous years, remains clearly insufficient when compared with the true scale of the market gap: **an accumulated deficit of 700,000 homes between 2021 and 2025⁵.**

The 2026–2030 State Housing Plan, endowed with **€7 billion in central government funding plus regional co-financing,** represents a step in the right direction. The shift towards a permanent public housing stock, streamlined planning procedures and incentives for industrialized construction address some of the market's main bottlenecks. However, the scale of the challenge remains considerable. **CaixaBank Research estimates that, under its baseline scenario, the housing deficit could peak at around 922,000 units in 2029 and still stand at approximately 905,000 in 2030.** Absorbing the accumulated deficit would require the production of around 330,000 homes per year over the next

¹[INE](#) data, June 2026

²[Bank of Spain](#) data, June 2026

³[BBVA Research](#) data, H1 2026

⁴[BBVA Research](#) data

⁵[Bank of Spain](#) data, late 2025

five years⁶. Recent regional reforms, such as Madrid's Law 2/2026 and Catalonia's draft legislation, are moving in the same direction, but their effects will take time to reach the actual market. Industry analysts are clear in their diagnosis: investment in residential construction currently amounts to **5.7% of GDP**, whereas estimates suggest it would need to reach **10% by 2030** simply to halve the deficit.

Comparisons with 2008 nevertheless require important qualifications. At that time, the market was characterized by overbuilding, a strong speculative component and an expansion of credit that allowed numerous projects to be financed without sufficient underlying demand. **Today, the main problem is a structural shortage of supply.** Likewise, while household indebtedness reached record levels at the time, lending standards are now considerably more restrictive. **Therefore, although there are similarities in terms of high prices and affordability difficulties, the causes behind the two situations are substantially different.** Rather than facing a speculative bubble, the market is dealing with a structural imbalance that is progressively limiting access to housing for a significant share of the population.

With regard to real estate investment, the search for stability has become increasingly important among international high-net-worth investors in an environment marked by geopolitical uncertainty. Against this backdrop, **Spain has consolidated its position as one of Europe's preferred destinations.** Foreign demand continues to play a significant role in new-build housing and prime segments, although its share remains limited relative to total residential transactions nationwide.

Overall, the first half of the year closes with a market that continues to show high levels of activity, but where **the slowdown is becoming increasingly visible.** The sharp cumulative increase in housing prices, combined with financing costs, is pushing a growing share of buyers **to the limits of their borrowing capacity**, reducing the scope for demand to continue growing at the pace seen in recent years. For now, this adjustment is not translating into a generalized fall in prices, which continue to be supported by scarce supply, but rather into **slower transaction activity and increasingly selective demand.** Looking ahead to the second half of the year, this correction could become more evident, particularly if affordability difficulties persist and financing costs remain high, resulting in a market that is likely to remain under price pressure but with less capacity to sustain current levels of activity.

Housing Prices and New Construction

Housing prices maintained **a clearly upward trajectory during the first half of 2026**, with widespread increases in both the existing-home and new-build markets and significant differences between autonomous communities, provinces and major cities. Even so, **a gradual loss of momentum is beginning to emerge in some areas and segments**, particularly where the sharp cumulative increase in prices and higher interest rates are reducing household purchasing capacity. Price pressure continues, supported by still-high demand and insufficient supply across many of the main residential markets, but **the pace of growth could gradually lose intensity as the year progresses.**

Across completed housing as a whole, including both new and existing properties, Tinsa placed the national average value at **€2,066 per square meter during the second quarter**

⁶[CaixaBank Research](#) data.

of 2026⁷. According to its latest report, prices increased by **15.2% compared with the same period of the previous year and by 3.7% compared with the first quarter**. After adjusting for inflation, year-on-year growth falls to 11.8%, while current values remain 33% below the peaks reached in 2007 in real terms and 35% above the lows recorded during the Great Recession.

Breaking the figures down further, this overall trend is reflected in both new-build and existing housing, although each segment follows its own pattern in terms of prices, growth rates and geographic distribution.

New-build housing maintained its upward trajectory during the first half of the year and once again reached record highs. According to Grupo ST's "**New Housing Study**" (formerly Sociedad de Tasación), the national average price reached **€3,458 per square meter at the end of June⁸**, after rising by **9.7% compared with the same period of 2025 and by 4.9% compared with the immediately preceding six-month period**. With this result, **new-build housing recorded its fifth consecutive half-year period at record highs**, consolidating the upward trend observed in recent years.

The strongest year-on-year increases were concentrated in **Madrid, the Balearic Islands and Catalonia**, with rises of **11.8%, 10.6% and 10.5%**, respectively, making them the only autonomous communities to exceed the national average. At the opposite end were Melilla, with growth of 1.6%; Ceuta, with 3.8%; and Asturias, with 4.3%, while the remaining regions recorded increases ranging from 5.1% in Castile-La Mancha to 9.3% in the Valencian Community.

Differences between provincial capitals were also significant, with **Barcelona remaining the city with the highest average new-build housing price, at €6,310 per square meter**, followed by Madrid at €5,471 and San Sebastián at €5,047, the latter exceeding the €5,000 threshold for the first time. At the lower end of the ranking were Ciudad Real, at €1,416 per square meter; Cáceres, at €1,440; and Ávila, at €1,465.

Forecasts suggest that **new-build housing prices will continue to rise during the second half of the year**, although with some stabilization in the pace of growth. The study estimates that prices could reach **€3,532 per square meter** during the summer and close 2026 at **€3,606 per square meter**, which would represent a 9.3% year-on-year increase. As these are forecasts, the figures do not represent values already observed, but they show that the scenario outlined by the study does not envisage a price correction over the coming months.

This trend is compounded by rising construction costs, which, according to the same study, reached a new all-time high during the second quarter of 2026. The national average construction cost for newly started residential developments stood at **€1,451 per square meter**, 3.99% above the previous quarter and **11.22% higher than in the same period of 2025**, adding further pressure to final development prices.

Upward pressure is not limited to new-build housing, but is also clearly visible in the existing-home market, where price increases remained sustained throughout the first half of the year. The **Fotocasa Real Estate Index⁹** shows **a cumulative increase of 8.2% between January and June 2026**, a period in which the average price rose from €2,897 to **€3,133 per square meter**. For an 80-square-meter home, this translated into an increase

⁷[Tinsa report](#), H1 2026

⁸[Grupo ST report](#), H1 2026

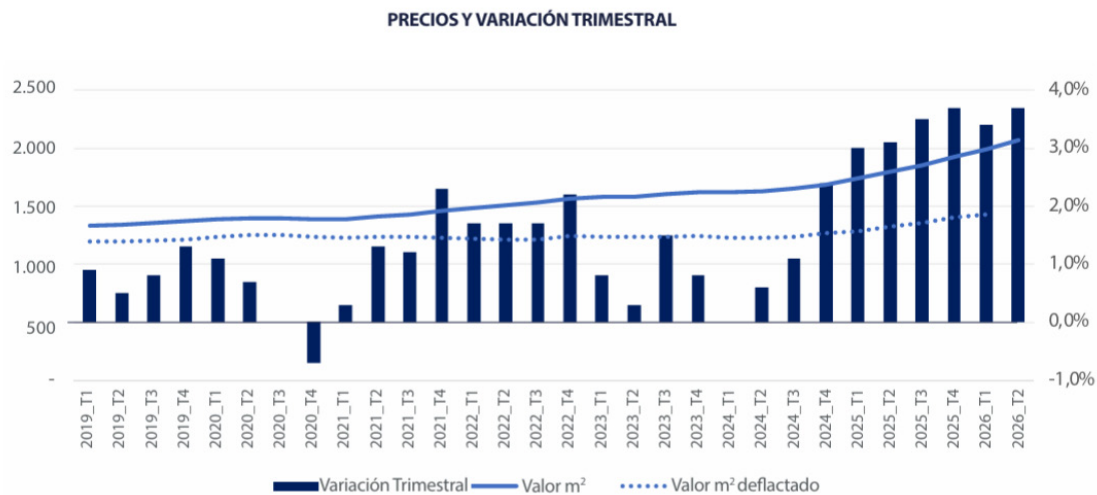
⁹[Fotocasa Real Estate Index](#), July 2026.

from €231,744 at the beginning of the year to €250,673 in June, representing **an increase of €18,929 in six months.**

Prices rose almost continuously throughout the period, with the strongest increases concentrated between February and April, followed by a more stable trend in May and a renewed increase in June. This trajectory confirms that existing housing remained under sustained price pressure during the first half of the year and reached a new record high in the portal’s historical series by the end of the period.

Performance varied considerably between autonomous communities, both in terms of the intensity of price increases and the starting price level in each market. **The Region of Murcia recorded the largest cumulative increase, at 14.1%**, followed by the Valencian Community at 9.1%, Cantabria at 9%, Navarre at 8.3% and Andalusia at 7.8%. In contrast, increases were more moderate in the Canary Islands, where prices rose by 1.5%; the Balearic Islands, by 2.8%; Extremadura, by 3.3%; and Madrid and Aragon, both by 3.6%.

Starting price levels explain why the territories recording the strongest percentage growth are not necessarily the most expensive markets. According to Fotocasa, an 80-square-meter home reached an average value of **€435,310 in the Balearic Islands and €432,808 in Madrid** in June, the only two regions above €430,000. At the opposite end, the same property would have an average price of €108,178 in Extremadura and €112,595 in Castile-La Mancha, illustrating the substantial gap between Spain’s different residential markets.



Property Sales Performance

Housing sales maintained a high level of activity during the first half of 2026, although the market is beginning to show clearer signs of moderation following the strong dynamism of recent years. June represented a slight change in tone: according to the National Statistics Institute (INE), home sales increased by **1.6% year-on-year to 59,288 transactions¹⁰**, the strongest June figure since 2007, breaking a run of five consecutive months of declines. Growth was driven mainly by new-build housing, which increased by 6.3% to 12,766 transactions, while existing-home sales edged up by just 0.3%, to 46,522 transactions.

This rebound, however, does not yet alter the overall trend for the first half of the year. Between January and June, home sales accumulated a **2.6% decline compared with the same period of 2025**, with decreases in both new-build (-2.8%) and existing housing (-2.5%). The figures therefore portray a market that continues to operate at high volumes but has lost some of its previous momentum, while June's positive figure will need to be confirmed over the coming months before it can be considered a change in trend.

The Real Estate Registry Statistics published by the Spanish Association of Property Registrars¹¹ reinforce this interpretation. According to the organization, **167,934 home sales were recorded during the second quarter, 5.7% fewer than in the previous quarter and 2.3% below the same period of 2025**. This also marked the second consecutive quarterly decline and the lowest transaction volume in seven quarters. The decrease was particularly pronounced in new-build housing, with **34,919 transactions and an 11.5% quarter-on-quarter decline**, while existing-home sales fell by 4% to 133,015 transactions. Methodological differences between INE and the Registrars mean that their figures are not directly comparable, but both statistics point to activity that remains high, albeit at a more moderate pace.

Against this general moderation, **foreign buyers continue to gain prominence**. According to the Spanish Association of Property Registrars, they accounted for **15.98% of home sales in the second quarter, the highest share in the historical series**, with just over 26,800 transactions. The share of international demand increased in every autonomous community and even exceeded 30% in the Balearic Islands (32.27%) and the Valencian Community (31.03%), with British, Dutch and German buyers representing the most prominent nationalities.

Financing adds another factor to consider. The Registrars recorded **129,240 residential mortgages during the quarter, 3.3% fewer than in the first quarter**, although their share of total transactions increased to 77%. At the same time, average borrowing per home reached a new all-time high of **€176,453**, 2.3% above the previous quarter. The combination of high prices, greater indebtedness and less favorable financing conditions is therefore beginning to narrow the scope available to some buyers, a factor that may help explain the gradual slowdown in transaction activity.

¹⁰INE data, June 2026.

¹¹Spanish Association of Property Registrars data, Q2 2026

Número de compraventas de vivienda nueva y usada por comunidad autónoma (2T 2026)

CCAA	Nueva	Var. interanual nueva (%)	Usada	Var. interanual usada (%)
Andalucía	37 517	7,1%	104 256	3,4%
Aragón	3 739	7,5%	14 786	0,9%
Asturias	3 044	-14,2%	12 366	-0,5%
Illes Balears	2 858	0,6%	11 133	-5,6%
Canarias	6 704	-3,3%	18 867	2,3%
Cantabria	1 668	-9,9%	8 188	-2%
Castilla-La Mancha	7 092	4%	27 786	5,8%
Castilla y León	6 123	-7,8%	30 110	7,5%
Cataluña	21 953	5,8%	90 434	2,6%
Comunitat Valenciana	17 918	-5,3%	88 538	-1,7%
Extremadura	1 785	22%	11 175	5,2%
Galicia	6 625	-1,4%	19 547	1,9%
Comunidad de Madrid	15 689	-17,7%	63 195	-1,8%
Región de Murcia	6 193	10,5%	20 337	-2,3%
Comunidad Foral de Navarra	2 386	9,1%	5 164	1,6%
País Vasco	5 291	7,1%	20 801	0,7%
La Rioja	710	-23%	4 706	5,5%
España	147 295	-0,3%	551 389	1,3%

Gráfico realizado por Urbanitae

Fuente: Colegio de Registradores • Creado con Datawrapper

Rental Market Performance

The rental market closed the second quarter of 2026 with **prices virtually stable**, although rents remained above the levels recorded one year earlier. According to the Fotocasa Real Estate Index¹², rental housing prices increased by **0.1% between March and June, the smallest increase recorded for this period since 2007**. In year-on-year terms, prices rose by **2.9%**, bringing the average rent to **€14.79 per square meter per month**. These figures point to a significant moderation in the pace of rental growth, but not to a sharp decline.

The sector attributes this change in trend to households reaching the limits of their ability to absorb further increases. As part of demand finds it increasingly difficult to access the

¹² [Fotocasa Research data](#), June 2026

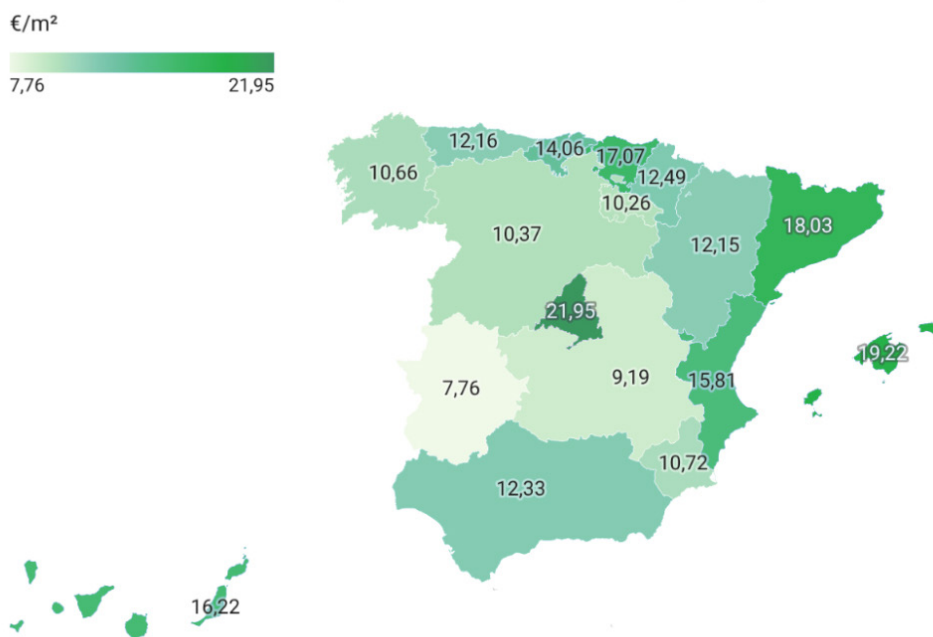
market, prices tend to seek a new equilibrium. If this trend continues, **greater stabilization and even declines in some of the markets that had accumulated the greatest pressures** could emerge over the coming months.

Nevertheless, **stability in the national average masks significant territorial differences**. According to the Index, 14 autonomous communities recorded quarter-on-quarter increases and 16 maintained positive year-on-year variations. The strongest increases between March and June were recorded in the **Valencian Community, at 9.3%; Castile-La Mancha, at 6.9%; and La Rioja, at 6.4%**. In terms of price levels, the Community of Madrid remained the only region above €20 per square meter, at **€21.95**, followed by the Balearic Islands, Catalonia and the Basque Country, at €19.22, €18.03 and €17.07, respectively.

Territorial dispersion is even more evident at provincial level. The report records quarterly increases in 39 provinces and year-on-year increases in 46. **Cuenca led second-quarter growth, at 23.7%**, ahead of Palencia at 13.4% and Álava at 13.1%. At the opposite end, **Barcelona recorded a quarterly decline of 10.2%**, while Gipuzkoa and Teruel fell by 8.8% and 6.8%, respectively. Madrid and Barcelona remained the most expensive provinces, at €21.95 and €19.46 per square meter per month, compared with €7.05 in Jaén and €7.75 in Badajoz.

Municipal-level performance confirms that **national moderation is not occurring uniformly**. Some 69% of the cities analyzed recorded quarterly increases, while 83% posted prices above those of a year earlier. At the same time, some markets experienced very sharp changes, both upward and downward, reflecting the diversity of conditions depending on available supply and demand pressure. In Madrid, 13 districts recorded price declines during the quarter, although 15 maintained year-on-year increases, while in Barcelona the portal identified nine quarterly declines and another nine year-on-year declines.

Precio del alquiler segundo trimestre 2026 (€/m²)



Mapa: Urbanitae • Fuente: Fotocasa • Creado con Datawrapper

PRICES AND CITY “TRAFFIC LIGHT”: WHAT’S RISING AND WHAT’S FALLING

Housing price trends continue to show significant differences between provinces, although growth remains almost universal. According to sector data¹³ for the second quarter of 2026, **all 50 provinces analyzed recorded year-on-year increases**, ranging from 0.8% to 24.8%. In addition, 34 territories posted increases above 10%, a figure similar to the previous quarter.

The figures also show that the strongest increases are concentrated mainly in Madrid and neighboring provinces, as well as in certain coastal markets. At the same time, some territories continue to show much more moderate trends, confirming that although prices are rising throughout the country, they are doing so at very different rates. For the purposes of this traffic-light classification, year-on-year changes are used as the reference: red represents the strongest increases, yellow the more moderate rises and green any potential declines.

Red Light: Where Pressure Continues to Rise

Toledo (+24.8%): Leads year-on-year price growth among all Spanish provinces. It is also among the territories that recorded increases of more than 5% during the second quarter, meaning that the rise is not limited to the comparison with the previous year but has remained particularly strong in recent months. Its performance makes it the provincial market experiencing the greatest price pressure during this period.

Albacete (+21.1%): Ranks second nationally and consolidates growth above 20%. Its performance is particularly noteworthy when compared with other provinces in Castile-La Mancha, such as Cuenca and Ciudad Real, where increases are far more moderate. Provincial trends therefore show that price growth within the region is far from uniform.

Gipuzkoa (+20.8%): Combines one of the strongest year-on-year increases in the country with one of the highest price levels. With a unit value of €2,753 per square meter, it ranks among Spain’s five most expensive provinces. The figure shows that price growth remains intense even in a market starting from levels already significantly above the national average.

Yellow Light: Moderate Growth and Stable Markets

Cáceres (+0.8%): Records the lowest year-on-year increase among the 52 provinces and autonomous cities analyzed. Its evolution is close to stability and contrasts with the 15.2% growth recorded nationally. It also maintains one of the lowest unit values in the country, at €918 per square meter, showing that its comparatively low price level is not translating into particularly strong growth.

Zamora (+1.2%): Records the second-lowest increase in Spain and stands out as one of the provinces diverging from the trend in its autonomous community, growing less strongly than Castile and León as a whole. Prices remain in positive territory, but their evolution is virtually flat compared with most other areas.

Badajoz (+2.5%): Maintains contained growth and also ranks near the bottom of the table. Its performance, together with that of Cáceres, shows that both provinces in Extremadura remain far removed from the sharp increases recorded across much of the country.

¹³Tinsa report, H1 2026

The market continues to advance, but without showing acceleration comparable to the provinces included in the red-light category.

Cuenca (+3.4%): Combines one of the lowest prices in Spain, at €893 per square meter, with moderate year-on-year growth. Its performance contrasts particularly with Toledo and Albacete, also in Castile-La Mancha but among the provinces posting the strongest increases. This gap highlights the significant disparities within the region's residential market.

Ciudad Real (+3.5%): Records Spain's lowest provincial unit value, at €794 per square meter, and shows a similar trend to Cuenca. Although prices continue to increase, they are rising at a far slower pace than in Toledo and Albacete. The province therefore remains in a phase of contained growth, far removed from the pressures seen in other Castile-La Mancha markets.

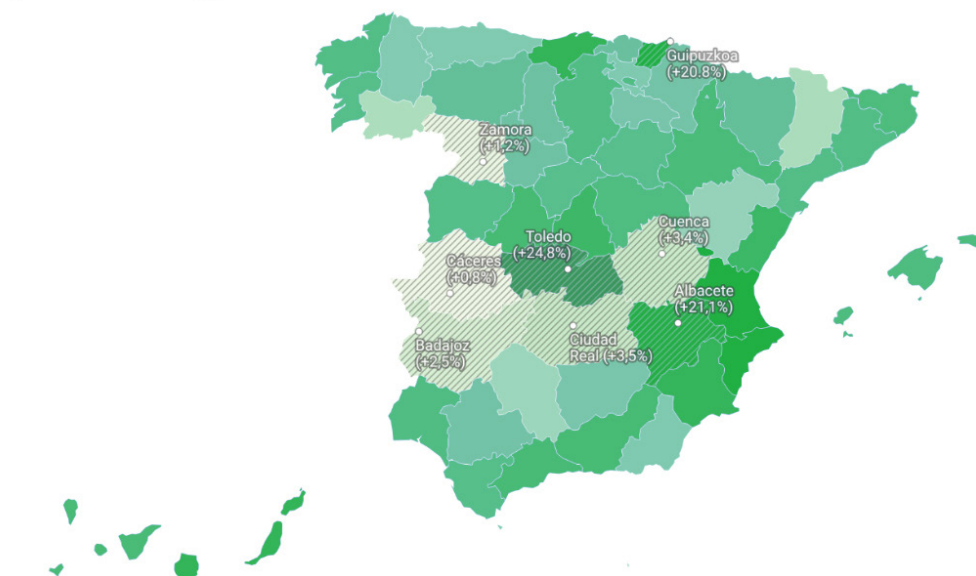
Green Light: Minimal Adjustments and a Relaxed Market

No Spanish province recorded a year-on-year decline in housing prices during the second quarter of 2026. Variations remained positive across all 50 provinces analyzed, leaving this category empty in this edition.

Precio de la vivienda por provincias en el 2T 2026

Variación interanual (%)

0,8 24,8 // Albacete // Badajoz // Cáceres // Ciudad Real // Cuenca // Gipuzkoa // Toledo // Zamora



Mapa: Urbanitae • Fuente: Tinsa • Creado con Datawrapper

CONCLUSIONS AND OUTLOOK FOR THE SECOND HALF OF 2026

The Spanish residential market enters the second half of 2026 showing signs of moderation and stabilization, although there are no indications of a sharp change in cycle. After several months of declining home sales, somewhat lower activity and more selective buyers can be expected, constrained by the cumulative increase in housing prices and difficulties accessing financing. In this regard, transaction volumes are expected to be lower than those recorded last year, although still high, while some sector sources¹⁴ point to a slowdown in both transactions and price growth rather than a generalized correction.

The shortage of supply will remain the main source of support for the market. Although slower sales could lengthen marketing periods and create greater scope for negotiation, Funcas considers that the adjustment will take place primarily through transaction volumes rather than prices¹⁵. Therefore, **all indications suggest that housing prices will continue to rise during the second half of the year, but at a more moderate pace**, with greater differences depending on location, property quality and the appropriateness of the asking price.

Forecasts from the 24th UCI and SIRA Real Estate Barometer reinforce this scenario. The professionals surveyed expect a **3.27% decline in home sales** and an average **3.15% increase in housing prices**¹⁶ for 2026 as a whole, a considerably more moderate forecast than in the previous edition. In addition, 88% expect the market to remain stable during the second half of the year, although with a lower degree of optimism. In the mortgage market, they estimate a **1.97% reduction in the number of loans**, which could limit the purchasing capacity of part of demand.

The rental market will continue to concentrate much of the pressure. UCI and SIRA forecast a **7.11% decline in transactions, but a 5.05% increase in rents**, suggesting that lower activity will not be accompanied by improved affordability. Insufficient housing availability and the shift towards renting among those unable to buy could maintain upward pressure on prices over the coming months.

At the same time, investor interest in residential real estate remains high. According to CBRE¹⁷, the Living segment attracted more than **€4.5 billion in the first half of the year**, doubling the volume recorded one year earlier and accounting for 38% of total real estate investment. This dynamism confirms the attractiveness of residential assets to institutional capital despite the expected moderation in the private-buyer market.

Overall, **the most likely scenario for the second half of 2026 is one of gradual deceleration, with fewer transactions and more moderate price increases, but without a generalized decline in valuations**. Until supply increases sufficiently, the imbalance with still-solid demand will continue to shape both the sales and rental markets, while affordability will remain the main challenge facing the residential sector.

¹⁴**Gesvalt** forecasts for H2 2026

¹⁵**Funcas** forecasts for 2026

¹⁶**UCI and SIRA** forecasts for H2 2026

¹⁷**CBRE** forecasts for H2 2026

The CEO's Perspective

by Diego Bestard

There are times when it is important to separate the noise from the underlying signals. During the first half of 2026, we have seen prices continue to rise strongly, home sales lose some momentum and greater uncertainty surrounding interest rates and inflation. It would be easy to build a narrative of an exhausted market around these developments. My view is quite different: we are not facing a real estate crisis, but rather a **housing affordability crisis within a market whose fundamentals remain solid.**

The data help explain that distinction. Home sales have fallen by 2.6% during the first half of the year, but they remain at historically high levels. At the same time, prices continue to rise because available supply remains clearly below demand. Spain is creating around 220,000 households a year, while housing production is still unable to keep pace. The accumulated deficit now stands at around 730,000 homes. We do not, therefore, have a problem of excess product looking for buyers. We have exactly the opposite problem.

That does not mean everything is going well. In fact, the clearest symptom of the imbalance is becoming increasingly concerning: a growing share of the population wants to buy or rent a home and simply cannot do so under current conditions. Land prices, construction costs, slow administrative processes and insufficient new supply all feed through into final prices until they reach the affordability limits of many households. That is why we can see rising prices and fewer transactions at the same time. It is not a contradiction: **it is a sign that affordability is beginning to constrain effective demand.**

Nor do I believe that comparisons with 2008 are particularly useful. Back then, we had a highly leveraged sector, excessive construction volumes and credit fueling supply that did not always correspond to real demand. Today, balance sheets are much more prudent, banks apply very different risk criteria and, above all, housing is in short supply. That does not make the market immune to corrections or changes in the cycle, but it completely changes the nature of the risk. The most likely outcome is not a collapse, but rather a gradual normalization of activity and greater differentiation between projects, locations and price points.

For those of us investing in real estate, that differentiation will become increasingly important. Not every asset or development is attractive simply because "housing prices



are rising." At Urbanitae, we never invest on the assumption that we will be able to sell at a higher price in two years simply because the market will continue to grow. We assess projects using today's prices and costs and stress-test those assumptions against more adverse scenarios. Precisely because the fundamentals are strong, we can afford to be more demanding, not less.

Professional capital is moving in the same direction. The Living segment attracted more than €4.5 billion during the first half of the year, twice the amount recorded a year earlier and 38% of total real estate investment. That appetite is not driven solely by expectations of capital appreciation, but by something much simpler: **there is a structural need for housing and for new residential solutions that we are still failing to meet.**

That is also the major challenge for the second half of the year. The market does not need incentives to create more demand; it needs the capacity to generate supply. More development-ready land, faster administrative procedures, more efficient construction and financing structures that allow good projects to move forward. Bank financing will remain fundamental, while complementary financing will have an increasingly important role to play in covering the different stages of the development cycle.

We may see fewer transactions and some moderation after several exceptionally dynamic years. That is part of a normal market. What should not become normal is for an ever-growing number of people to be excluded from it. **The real crisis ahead does not lie in the fundamentals of the real estate market; it lies in our ability to produce enough housing and make it affordable.**

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