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Devastating figures of Property Stock: 6.1 million houses

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Today is the presentation of a new book on **property in Spain**. Borja Mateo is the author and the title is "*La Verdad Sobre El Mercado Inmobiliario Español*" –The truth about the Spanish property market.

The book is somehow controversial since the author discourages buyers to buy now (it is better to wait a couple of years because the prices will improve) and also he underlines that Developers, Government and Banks created the property bubble in Spain.

Empty properties

One of the shocking released figures relating the market is Mateo's calculation of the amount of empty properties that exist in Spain. So far, the worst estimate was 1.5 million empty properties in Spain. According to Mateo, the property stock in Spain is 6.1 million.

Property stock Mateo's Calculation according to an interview last week in fotocasa.es:

- Empty flats: 3.1 million of which 620,000 units are second-hand already on sale.
- Fully-built flats but not registered with the cadastre: 1.2 million including 960,000 that are already in the market without a buyer.
- Units being built in an unfinished development because of credit shortage: 1.22 million.
- With title deed but not registered with the cadaster: 120,000 units.

Conclusions

1. We agree with Mateo to the extent that prices will drop over the next years.
2. Nobody really knows what is going on in Spain because figures are very unreliable.
3. Do not trust figures, focus on your micro market and search until you find what you are looking for.

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