



# tinsa umie

Local Markets

**Q4 2021**

**Regions, Provinces and Capitals**

QUARTERLY Report



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## 1

## CONTENTS

This report aims to provide a snapshot of the residential property market situation based on price changes using information from Tinsa valuations together with other financial and market activity indicators.

The report includes the changes in market values of properties in each region, province and provincial capital in Spain. These changes are shown in a set of price series known as Tinsa IMIE Local Markets.

The indices, available for consultation online using the Interactive IMIE tool on the Tinsa website, have greater local detail than those in the Tinsa IMIE Large Markets, whose general index and five area indices represent much larger geographical areas. Another important difference between the two comes in their publication frequency. While the Tinsa IMIE Local Markets comes out on a quarterly basis, Tinsa IMIE Large Markets is published every month.

As regards everything else, all information comes from the same data base. The series share the same methodology and are therefore comparable. Quarterly data for the general index is obtained from the average of the corresponding monthly figures.

In this report, Spain's largest cities (Madrid, Barcelona, Valencia, Seville and Zaragoza) are analysed at district level. Among other information relevant to activity in the residential property sector, we provide themed maps that represent on a predefined scale square metre prices in each district and their year-on-year change.

Complementing the information about prices, the report offers additional interesting information for market analysis such as mortgages and affordability.

The content of the report is divided into five large sections:

1 · Executive summary

2 · Price analysis

- General maps for regions, provinces and provincial capitals with their corresponding year-on-year change in property prices, shown by varying shades in colour depending on the rate of increase or decrease. Accompanying the maps are tables showing the latest average square metre price for each area, the year-on-year change, cumulative value since prices reached their peak, average change this year and the previous one. *Source: Tinsa.*
- One heatmap of districts in the five largest cities in Spain (Madrid, Barcelona, Valencia, Seville and Zaragoza) referred to € per square meter, year-on-year price and gross initial yield, calculated as annual rental (€/year) divided by property's value (€). It includes a chart with the three insights in all the districts. *Source: Tinsa*

3 · Financial indicators

- A map of the provinces showing the average size of mortgage, indicated by shade of colour depending on the amount. This is accompanied by a regional and provincial table. *Source: Spanish National Statistical Institute (INE).*
- A map of the provinces showing annual mortgage payments, indicated by shade of color depending on the amount. This is accompanied by a regional and provincial table. *Source: Registrars Association, INE and own.*
- A map of the provinces showing affordability, measured as a percentage of net annual salary needed to pay the first year of a mortgage. The percentage of affordability is indicated by shade of colour depending on the amount. This is accompanied by a regional and provincial table plus affordability maps in the districts of Spain's five largest cities. *Source: Tinsa.*

4 · Activity indicators

- Graphics showing the number of sales and building licences per 1,000 properties (provincial supply). *Source: Spanish Development Ministry (Ministerio de Fomento).*

5 · Short methodology summary on how the indices are constructed.

## 2

## EXECUTIVE SUMMARY

Data in the Tinsa IMIE Local Markets Index for Q4 2021 shows that during the final stretch of the year the residential market consolidated the upward trend it started earlier in the year after the price adjustments registered in valuations during the last few months of 2020 as a result of the pandemic. The average change in property prices in Spain in 2021 was 4.3%.

In the last quarter of 2021, there was a notable boost in all representative variables in property market activity. Prices, sales and building licences registered growth that was similar or higher than figures in 2019. In general, data revealed a reactivation of activity compared to 2014-2020. This may be indicative of a growth stage in the property cycle, in which demand exceeds supply and construction begins to a cautious reactivation.

Prices experienced an upward trend, particularly when compared with the same period in 2020, the quarter with the highest price drops. Because of this, the average price change is a better reflection of the strength of growth seen in 2021.

Demand showed its capacity to buy in cash as can be seen in the proportion of mortgages in sales and the ratio of debt, and both these figures have been stable and balanced over the last few months. In addition, buyer preferences for homes with larger spaces have gained momentum after slowing down during the middle quarters of 2021. Their share is now higher than in 2020 and 2019.

Interest rates, historically low, motivated buying decisions, mostly for first homes, although there could be demand for professional investment channelled towards the property market attracted to higher returns compared to other financial products with similar risk profiles.

Figures for building licences during the year show that in 2021, the rate of granting licences was higher than in 2020 and similar to that in 2019. Supply chains and cost of building materials are expected to return to normal levels over the next few quarters, which will lessen the pressure the current situation is putting on construction costs and the end prices of new builds. At the same time, there may well be pressure from the lack of available labour in the sector that already registered increases at the height of building activity in the year before the pandemic.

The property sector finds itself in a period of growth, albeit not without risk factors. The appearance of new variants of coronavirus and the persistence of inflation for longer than expected could reduce consumer confidence in recovery as well as purchasing power. As a result, there's no guarantee that demand for residential properties will not experience a certain degree of deterioration despite having shown solidity that exceeded initial expectations up to now.

The provisional data for the Tinsa IMIE Local Markets Index Q4 2021 Index shows an average rise of 4.3% in 2021 for completed property (new and resale) in Spain, equating to an average value of €1,470 per square metre.

In Q4 2021, national average house prices stood 22.8% above their minimum registered in 2015 during the last economic crisis and at 28.2% below their maximum reached in the first decade of this century.

### Regions

Year-on-year price changes continued to show a general upward trend with positive figures of varying strength in all regions. Within these year-on-year changes of average and higher intensity, there are different dynamics in which some have exceeded prices registered before the pandemic and in others, after experiencing significant drops, prices are close to or some way below said prices.

Compared to 17 regions in Q3 and 13 in Q2, all regions in Q4 registered price increases in comparison with Q4 2020. Most regions showed year-on-year changes of between 5 and 10%, compared to 4.5 to 8% in the previous quarter. At the other extreme, with significant price increases in excess of 10% were Galicia, Andalusia and Madrid. Prices in the Balearics and Basque Country rose by over 12%.

Galicia experienced strong growth (10.3% compared to 9.2%) with prices returning to those seen prior to the pandemic after the high decreases seen in 2020. The Balearics (12.2% compared to 11.9%) and the Basque Country (14.3% compared to the previous 11.5%) showed a similarly upward trend. Andalusia and Madrid accelerated growth during Q4 with increases of 10.6% and 11.3%, respectively, some distance from the year-on-year growth of 5.7% and 6.7% in Q3. The most contained growth was seen in Castile and Leon and Ceuta with increases of 2.9% and 1.2%, respectively.

In terms of average change in 2021, practically all regions registered growth and four of them (Navarra, La Rioja, Castile and Leon and Aragon) returned to stability. Most regions showed increases of 2 to 6% during 2021, compared to the year-on-year rise of 5 to 10% when compared to Q4 2020, characterised by higher price drops. The regions with the highest price growth in 2021 were the Basque Country (up 9.4%) and the Balearics (up 9.3%).

The distance between the lowest prices post-crisis grew in the region of Madrid (48.2%), Catalonia (33.4%) and the Balearics (34.7%). On the other hand, Castile and Leon, Extremadura and Cantabria barely reached 7% more than the lowest prices registered in the previous property cycle. Prices in a total of 10 of the 19 regions were 12% below their minimum. Occupying the middle ground were Navarra, the Canaries and Basque Country as well as Andalusia and the Comunidad Valenciana.

In a context of generally rising prices, the distance between the highest prices registered in the previous property cycle went down. The regions reducing this distance were led by the Balearics (8.2% below), followed by Madrid, the Basque Country and the Canaries, all within 30 to 20% of their maximum prices. Prices in the autonomous cities of Ceuta and Melilla remained at 15.1% and 6.8% off their maximum, respectively. Nevertheless, 13 of the 19 regions still stood at over 30% from their highest prices post-crisis.

## Provinces

In general terms, changes at provincial level showed similar dynamics to those at regional level with the exception of Cuenca, Malaga, Santa Cruz de Tenerife and Lugo, all of which registered significant increases compared to the other provinces within their regions.

Across Spain, there were also provinces within the same region that showed disparate behaviour. This is the case in Castile and Leon and Galicia where average prices experienced different provincial variations. In the case of Castile and Leon, prices saw contained decreases in Palencia and Valladolid while they went up moderately in Avila, Burgos and Salamanca. In the case of Galicia, there were high increases in provinces with long coastlines (A Coruña and Pontevedra) compared to decreases in Ourense and an uptick in growth in Lugo. In contrast, provinces within Andalusia and the Comunidad Valenciana showed similar tendencies.

In Q4, prices in almost all provinces (49 of a total 52) showed increases compared to Q4 2020 and over half of them registered rises of 4 to 10%. These changes exceed the decreases in house prices in 2020 in over half the provinces and confirm a general scenario of recovery. Just 3 provinces of the total 52 registered price decreases compared to Q4 2020 and they were Ourense (down 5.5%), Palencia (down 2.3% and Valladolid (down 1.3%).

14 provinces registered strong year-on-year price increases of over 10% across the country. Among them, the following stand out for their sustained trend: Malaga, Huelva, the Balearics, Santa Cruz de Tenerife, Pontevedra, Madrid and Bizcay.

In terms of average changes in 2021, the intensity of growth is more moderate (2 to 6%) in half of the total provinces compared to a year-on-year change of 4 to 10%. Growth is unevenly distributed across the country. The biggest price decreases were in Ourense and Palencia. The highest prices were in Guipuzcoa (€2,508 per square metre), the Balearics (€2,504 per square metre), Madrid (€2,426 per square metre), Vizcaya (€2,210 per square metre) and Barcelona (€2,156 per square metre). At the other end of the scale, the lowest prices were in Ciudad Real (€656 per square metre), Ourense (€736 per square metre) and Caceres (€736 per square metre).

In 3 provinces, La Rioja, Toledo and Guadalajara, property prices stood at less than half their highest a decade ago. At the opposite extreme were the Balearics (8.3% below), followed by Santa Cruz de Tenerife (22.4% below). In addition, Ceuta and Melilla (less than 15% below) registered the prices nearest the highest seen ten years ago. Slightly further away were Madrid with prices at 23.7% below and Barcelona at 34.3%.

## Provincial capitals

A total of 48 provincial capitals showed year-on-year rises in house prices with general momentum across the country. Year-on-year decreases were insignificant and had a moderate effect in just four provincial capitals with the exception of Palencia and Huesca where price drops were higher. Most provincial capitals maintained the favourable changes started in Q1 2021.

In six provincial capitals, prices were less than half their pre-crisis highest. They were Logroño, Ciudad Real, Palencia, Guadalajara, Lleida and Zaragoza. Prices were closer to their highest in San Sebastian (9% below) Palma de Mallorca (14.5% below) and Santa Cruz de Tenerife (19.8% below) as well as Ceuta and Melilla.

The most expensive provincial capitals were San Sebastian (€4,088 per square metre), Barcelona (€3,310 per square metre) and Madrid (€3,127 per square metre), followed at some distance by Bilbao and Girona. The cheapest were Lugo (€961 per square metre), Ourense (€958 per square metre) and Zamora (€1.023 per square metre).

## Districts in the five largest provincial capitals

In Barcelona, most districts saw price increases in Q4 2021 although year-on-year figures remained below the levels of the same period in 2020. Gràcia saw the highest price rises in the year, followed by Nou Barris and Sants-Montjuic.

Districts in Madrid reflected general price increases in Q4, which contributed to strong year-on-year changes, particularly in outlying districts or those further away from the centre. In Valencia, Seville and Zaragoza, prices saw general increases in the year, although those in some areas showed signs of slowing down in Q4.

The most expensive districts with prices in excess of €4.000 per square metre were Salamanca, Chamberi, Chamartin, Centro and Retiro in Madrid and Sarrià-Sant Gervasi, Les Corts and Eixample in Barcelona.

## Affordability and monthly mortgage payments

Spanish households allocate an average of 20.9% of their available family income to the first year of mortgage payments. According to figures from the Spanish Institute of Statistics (INE in Spanish), the average mortgage loan in Spain was €136,622. In monthly terms, each mortgage payment averaged €598.

Geographical differences in affordability (calculated by linking household income with average mortgages in each area) continue to be significant in Spain.

According to statistics for average mortgages in the Spanish provinces published by INE, Malaga and the Balearics were the provinces with the highest financial commitment (over 27%), followed by Santa Cruz de Tenerife, Madrid, Guipuzcoa, Barcelona and Vizcaya (over 21%). At the other extreme, in Cuenca, Palencia and Lugo, it was below 15.5 %.

In the two main cities of Madrid and Barcelona, the net financial commitment reached 21.9% and 24% respectively. In Madrid, the rate was higher than 26% in the districts of Salamanca, Centro and Chamberi, followed by Moncloa-Aravaca, Arganzuela and Chamartin with between 22 and 25%. In Barcelona, the district of Les Corts registered the highest with over 34%, followed by Sarrià-San Gervasio, Gracia y Sant Andreu with over 24%.

The highest monthly mortgage payment at provincial level was in the Balearics (€883), followed by Madrid (€800) and Barcelona (€759), all well above the average paid in Lugo (€345), Jaen (€346) and Avila (€350), the provinces with the lowest payments.

## Gross rental income

Gross rental return experienced stability and reached 4.6% in Madrid, while it remained at 4.1% in Barcelona and rose to 5.1% in Zaragoza.

As has been the case in previous months, the district divide in these cities showed slightly higher figures for returns in the centre of Barcelona (Ciutat Vella) and Madrid (Centro) than neighbouring districts. Apart from this difference, the centre-suburb pattern of contained and the highest returns respectively remains the case in these cities.

3

PRICE CHANGES

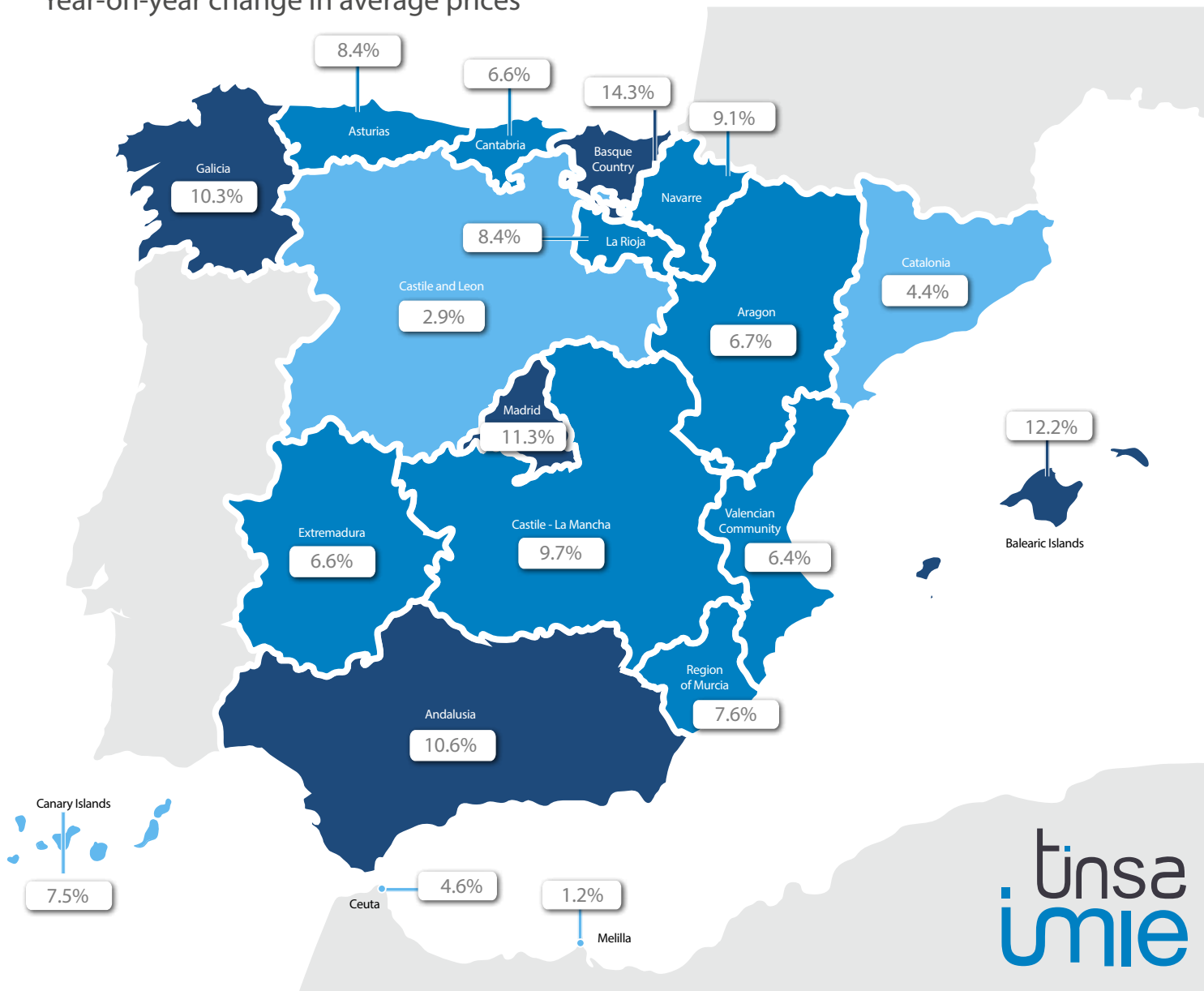
SPAIN

	Q4 2021*	Q3 2021	Q2 2021	Q1 2020
Year-on-year change	8.6%	6.1%	1.9%	0.6%
Price €/m <sup>2</sup> *	1,470 €/m <sup>2</sup>			
Quarterly Change	1.8%			
Average change 2021	4.3%			
Change from minimum *	22.8%			
Change since peak*	-28.2%			

\*Provisional data from the General and Large Market IMIE Index (monthly-based quarterly data)

REGIONS

Year-on-year change in average prices



- Increase over 10%
- Decrease between 0% and -5%
- Increase between 5% and 10%
- Decrease between -5% and -10%
- Increase between 0% and 5%
- Decrease over -10%



## REGIONS

	Price €/m <sup>2</sup> Q4 2021	Year-on-year change	Average change 2021	Quarterly Change	Change since peak	Change from Minimum
Andalusia	1,243 €/m <sup>2</sup>	▲ 10.6%	4.3%	1.4%	▼ -36.5%	▲ 13.4%
Aragon	1,096 €/m <sup>2</sup>	▲ 6.7%	0.9%	1.1%	▼ -46.2%	▲ 10.6%
Asturias	1,212 €/m <sup>2</sup>	▲ 8.4%	5.8%	-0.7%	▼ -32.1%	▲ 10.9%
Balearic Islands	2,504 €/m <sup>2</sup>	▲ 12.2%	9.3%	1.1%	▼ -8.2%	▲ 34.7%
Canary Islands	1,376 €/m <sup>2</sup>	▲ 7.5%	5.5%	-1.0%	▼ -28.0%	▲ 20.2%
Cantabria	1,250 €/m <sup>2</sup>	▲ 6.6%	2.7%	-0.6%	▼ -40.1%	▲ 6.6%
Castile and Leon	945 €/m <sup>2</sup>	▲ 2.9%	0.1%	-1.4%	▼ -42.8%	▲ 2.9%
Castile-La Mancha	831 €/m <sup>2</sup>	▲ 9.7%	6.4%	0.9%	▼ -49.9%	▲ 10.7%
Catalonia	1,913 €/m <sup>2</sup>	▲ 4.4%	2.8%	-0.2%	▼ -34.7%	▲ 33.4%
Valencian Community	1,093 €/m <sup>2</sup>	▲ 6.4%	2.7%	1.2%	▼ -42.2%	▲ 12.7%
Extremadura	758 €/m <sup>2</sup>	▲ 6.6%	2.6%	-0.2%	▼ -31.8%	▲ 6.6%
Galicia	1,087 €/m <sup>2</sup>	▲ 10.3%	6.8%	-0.4%	▼ -30.9%	▲ 10.3%
Madrid (Community of)	2,427 €/m <sup>2</sup>	▲ 11.3%	4.8%	1.7%	▼ -23.7%	▲ 48.2%
Murcia (Region of)	990 €/m <sup>2</sup>	▲ 7.6%	5.7%	-0.3%	▼ -43.2%	▲ 11.2%
Navarre	1,223 €/m <sup>2</sup>	▲ 9.1%	-1.9%	3.2%	▼ -38.8%	▲ 26.2%
Basque Country	2,327 €/m <sup>2</sup>	▲ 14.3%	9.4%	2.7%	▼ -27.2%	▲ 21.7%
Rioja (La)	851 €/m <sup>2</sup>	▲ 8.4%	-1.1%	-0.4%	▼ -52.8%	▲ 11.1%
Ceuta	1,807 €/m <sup>2</sup>	▲ 4.6%	0.6%	-0.9%	▼ -15.1%	▲ 8.5%
Melilla	1,758 €/m <sup>2</sup>	▲ 1.2%	6.0%	-1.2%	▼ -6.8%	▲ 26.6%

▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

▼ Decrease over national average

▼ Decrease below national average

▲ Increase over national average

▲ Increase below national average



PROVINCES

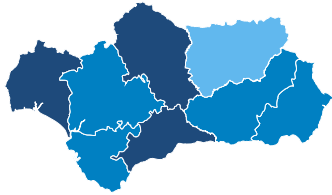
Year-on-year change in average prices

National average +8.6%



- Increase over 10%
- Increase between 5% and 10%
- Increase between 0 and 5%
- Decrease between 0% and -5%
- Decrease between -5% and -10%
- Decrease over -10%

## PROVINCES



### ANDALUSIA

	Price €/m <sup>2</sup> Q4 2021	Year-on-year change	Av. change 2021	Quarterly change	Change since peak	Change from minimum
Almeria	987 €/m <sup>2</sup>	▲ 6.8%	-0.2%	2.1%	▼ -48.5%	▲ 7.6%
Cadiz	1,338 €/m <sup>2</sup>	▲ 8.6%	2.6%	1.0%	▼ -35.6%	▲ 10.2%
Cordoba	997 €/m <sup>2</sup>	▲ 10.6%	5.9%	0.7%	▼ -40.2%	▲ 10.6%
Granada	1,040 €/m <sup>2</sup>	▲ 8.8%	4.5%	0.9%	▼ -33.8%	▲ 10.2%
Huelva	1,135 €/m <sup>2</sup>	▲ 11.4%	5.6%	-0.8%	▼ -46.5%	▲ 11.4%
Jaen	780 €/m <sup>2</sup>	▲ 4.9%	2.3%	-1.2%	▼ -37.1%	▲ 4.9%
Malaga	1,740 €/m <sup>2</sup>	▲ 14.0%	7.6%	1.7%	▼ -31.4%	▲ 36.6%
Seville	1,334 €/m <sup>2</sup>	▲ 9.3%	6.4%	0.2%	▼ -35.0%	▲ 13.4%



### ARAGON

Huesca	1,094 €/m <sup>2</sup>	▲ 9.5%	5.3%	2.9%	▼ -36.0%	▲ 16.2%
Teruel	740 €/m <sup>2</sup>	▲ 14.1%	5.7%	2.8%	▼ -31.2%	▲ 16.1%
Zaragoza	1,149 €/m <sup>2</sup>	▲ 5.4%	0.0%	0.5%	▼ -49.4%	▲ 10.8%



### ASTURIAS

Asturias	1,212 €/m <sup>2</sup>	▲ 8.4%	5.8%	-0.7%	▼ -32.1%	▲ 10.9%
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### BALEARIC ISLANDS

Balearic Islands	2,504 €/m <sup>2</sup>	▲ 12.2%	9.3%	1.1%	▼ -8.2%	▲ 34.7%
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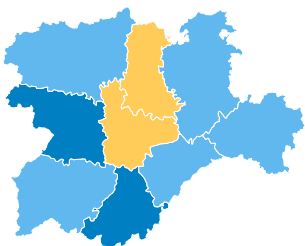
### CANARY ISLANDS

Palmas (Las)	1,382 €/m <sup>2</sup>	▲ 5.2%	4.0%	-0.3%	▼ -33.7%	▲ 18.7%
Santa Cruz de Tenerife	1,347 €/m <sup>2</sup>	▲ 10.9%	6.5%	-1.2%	▼ -22.4%	▲ 22.6%



### CANTABRIA

Cantabria	1,250 €/m <sup>2</sup>	▲ 6.6%	2.7%	-0.6%	▼ -40.1%	▲ 6.6%
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### CASTILE AND LEON

Avila	780 €/m <sup>2</sup>	▲ 5.7%	3.6%	-0.2%	▼ -49.2%	▲ 8.3%
Burgos	1,018 €/m <sup>2</sup>	▲ 4.0%	-0.9%	-1.4%	▼ -46.0%	▲ 4.0%
Leon	771 €/m <sup>2</sup>	▲ 3.6%	-1.0%	-0.5%	▼ -37.6%	▲ 3.6%
Palencia	820 €/m <sup>2</sup>	▼ -2.3%	-5.9%	-6.5%	▼ -44.4%	▲ 5.5%
Salamanca	1,125 €/m <sup>2</sup>	▲ 4.0%	-1.2%	0.7%	▼ -37.5%	▲ 4.0%
Segovia	961 €/m <sup>2</sup>	▲ 2.0%	0.0%	-2.5%	▼ -46.5%	▲ 2.0%
Soria	755 €/m <sup>2</sup>	▲ 1.0%	-0.5%	1.1%	▼ -47.2%	▲ 1.1%
Valladolid	1,075 €/m <sup>2</sup>	▼ -1.3%	-0.6%	-0.4%	▼ -38.2%	▲ 9.9%
Zamora	837 €/m <sup>2</sup>	▲ 9.2%	7.1%	-3.0%	▼ -34.8%	▲ 9.2%



### CASTILE LA MANCHA

Albacete	837 €/m <sup>2</sup>	▲ 8.5%	1.3%	0.9%	▼ -44.1%	▲ 8.5%
Ciudad Real	656 €/m <sup>2</sup>	▲ 7.3%	5.2%	-0.6%	▼ -43.1%	▲ 7.3%
Cuenca	819 €/m <sup>2</sup>	▲ 26.5%	17.7%	3.8%	▼ -41.2%	▲ 35.2%
Guadalajara	1,046 €/m <sup>2</sup>	▲ 7.7%	3.5%	1.1%	▼ -50.3%	▲ 13.1%
Toledo	794 €/m <sup>2</sup>	▲ 7.7%	5.6%	0.7%	▼ -51.6%	▲ 14.6%



## PROVINCES



### CATALONIA

	Price €/m <sup>2</sup> Q4 2021	Year-on-year change	Av. change 2021	Quarterly change	Change since peak	Change from minimum
Barcelona	2,156 €/m <sup>2</sup>	▲ 4.1%	2.4%	0.0%	▼ -34.3%	▲ 35.9%
Gerona/Girona	1,525 €/m <sup>2</sup>	▲ 9.1%	3.9%	2.0%	▼ -42.9%	▲ 21.1%
Lerida/Lleida	936 €/m <sup>2</sup>	▲ 14.2%	7.8%	0.2%	▼ -46.0%	▲ 14.2%
Tarragona	1,238 €/m <sup>2</sup>	▲ 7.6%	5.2%	0.9%	▼ -47.4%	▲ 12.7%



### VALENCIAN COMMUNITY

Alicante/Alacant	1,192 €/m <sup>2</sup>	▲ 5.2%	2.8%	0.6%	▼ -39.7%	▲ 11.0%
Castellon/Castellon	967 €/m <sup>2</sup>	▲ 4.9%	3.7%	1.6%	▼ -46.0%	▲ 12.3%
Valencia/València	1,079 €/m <sup>2</sup>	▲ 8.2%	3.6%	1.2%	▼ -41.8%	▲ 19.4%



### EXTREMADURA

Badajoz	779 €/m <sup>2</sup>	▲ 11.3%	5.7%	0.1%	▼ -33.7%	▲ 11.3%
Caceres	738 €/m <sup>2</sup>	▲ 1.7%	-2.0%	-0.3%	▼ -29.0%	▲ 3.3%



### GALICIA

La Coruña/Coruña (A)	1,099 €/m <sup>2</sup>	▲ 8.3%	8.2%	-2.8%	▼ -32.4%	▲ 8.3%
Lugo	829 €/m <sup>2</sup>	▲ 19.1%	4.9%	6.4%	▼ -29.4%	▲ 19.1%
Orense/Ourense	736 €/m <sup>2</sup>	▼ -5.5%	-6.9%	-2.9%	▼ -34.1%	▲ 0.0%
Pontevedra	1,197 €/m <sup>2</sup>	▲ 11.0%	6.9%	0.5%	▼ -28.0%	▲ 12.8%



### MADRID (COMMUNITY OF)

Madrid	2,426 €/m <sup>2</sup>	▲ 11.3%	4.8%	1.7%	▼ -23.7%	▲ 48.2%
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### MURCIA (REGION OF)

Murcia	990 €/m <sup>2</sup>	▲ 7.6%	5.7%	-0.3%	▼ -43.2%	▲ 11.2%
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### NAVARRRE

Navarra	1,223 €/m <sup>2</sup>	▲ 9.1%	-1.8%	3.2%	▼ -38.8%	▲ 26.2%
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### BASQUE COUNTRY

Alava/Araba	1,693 €/m <sup>2</sup>	▲ 14.2%	3.9%	1.5%	▼ -37.1%	▲ 21.4%
Guipuzcoa/Guipúzkoa	2,508 €/m <sup>2</sup>	▲ 4.9%	1.8%	1.8%	▼ -25.8%	▲ 20.1%
Bizcay	2,210 €/m <sup>2</sup>	▲ 12.5%	8.0%	3.0%	▼ -33.7%	▲ 15.7%



### RIOJA (LA)

La Rioja	851 €/m <sup>2</sup>	▲ 8.4%	-1.1%	-0.4%	▼ -52.7%	▲ 11.2%
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### CEUTA

Ceuta	1,807 €/m <sup>2</sup>	▲ 4.6%	0.6%	-0.9%	▼ -15.1%	▲ 8.5%
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### MELILLA

Melilla	1,758 €/m <sup>2</sup>	▲ 1.2%	6.0%	-1.2%	▼ -6.8%	▲ 26.6%
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- ▲ Increase over 10%
- ▼ Decrease between 0% and -5%
- ▼ Decrease over national average
- ▲ Increase over national average
- ▲ Increase between 5% and 10%
- ▼ Decrease between -5% and -10%
- ▼ Decrease below national average
- ▲ Increase below national average
- ▲ Increase between 0 and 5%
- ▼ Decrease over -10%

## CAPITALS

Year-on-year change in average prices

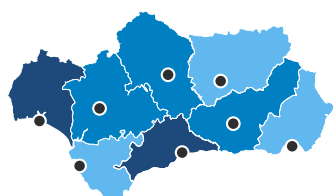
National average +8.6%



Vigo has been included because it is considered as representative as the provincial capital

- Increase over 10%
- Decrease between 0% and -5%
- Increase between 5% and 10%
- Decrease between -5% and -10%
- Increase between 0 and 5%
- Decrease over -10%

## CAPITALS



ANDALUSIA	Price €/m <sup>2</sup> Q4 2021	Year-on-year change	Av. change 2021	Quarterly change	Change since peak	Change from minimum
Almeria	1,173 €/m <sup>2</sup>	▲ 4.4%	3.0%	1.6%	▼ -44.7%	▲ 10.0%
Cadiz	2,054 €/m <sup>2</sup>	▲ 4.2%	3.0%	-0.2%	▼ -31.4%	▲ 16.6%
Cordoba	1,330 €/m <sup>2</sup>	▲ 9.1%	4.7%	0.9%	▼ -42.4%	▲ 10.8%
Granada	1,583 €/m <sup>2</sup>	▲ 5.5%	3.8%	-1.5%	▼ -35.1%	▲ 18.9%
Huelva	1,115 €/m <sup>2</sup>	▲ 11.0%	5.9%	0.6%	▼ -45.8%	▲ 15.8%
Jaen	1,062 €/m <sup>2</sup>	▲ 3.2%	0.6%	-1.0%	▼ -43.5%	▲ 3.2%
Malaga	1,830 €/m <sup>2</sup>	▲ 14.9%	9.8%	1.5%	▼ -24.2%	▲ 51.6%
Seville	1,776 €/m <sup>2</sup>	▲ 7.7%	6.2%	-0.5%	▼ -32.8%	▲ 24.4%



ARAGON	Price €/m <sup>2</sup>	Year-on-year change	Av. change 2021	Quarterly change	Change since peak	Change from minimum
Huesca	1,108 €/m <sup>2</sup>	▼ -5.3%	-2.8%	-1.6%	▼ -44.5%	▲ 8.9%
Teruel	1,075 €/m <sup>2</sup>	▲ 20.9%	8.6%	5.2%	▼ -39.3%	▲ 21.3%
Zaragoza	1,361 €/m <sup>2</sup>	▲ 4.9%	0.9%	-0.2%	▼ -51.4%	▲ 16.7%



ASTURIAS	Price €/m <sup>2</sup>	Year-on-year change	Av. change 2021	Quarterly change	Change since peak	Change from minimum
Oviedo	1,338 €/m <sup>2</sup>	▲ 8.7%	8.8%	-2.1%	▼ -33.2%	▲ 12.4%



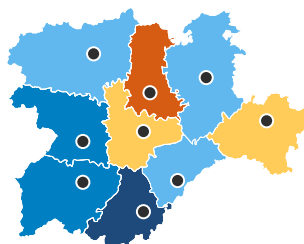
BALEARIC ISLANDS	Price €/m <sup>2</sup>	Year-on-year change	Av. change 2021	Quarterly change	Change since peak	Change from minimum
Palma de Mallorca	2,284 €/m <sup>2</sup>	▲ 9.0%	6.4%	0.4%	▼ -14.5%	▲ 44.9%



CANARY ISLANDS	Price €/m <sup>2</sup>	Year-on-year change	Av. change 2021	Quarterly change	Change since peak	Change from minimum
Palmas (Las)	1,526 €/m <sup>2</sup>	▲ 4.0%	5.6%	-0.9%	▼ -25.9%	▲ 19.9%
Santa Cruz de Tenerife	1,394 €/m <sup>2</sup>	▲ 6.4%	5.1%	-0.1%	▼ -19.8%	▲ 25.9%



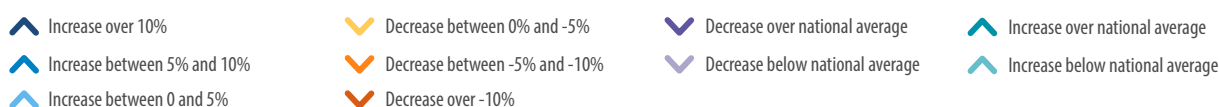
CANTABRIA	Price €/m <sup>2</sup>	Year-on-year change	Av. change 2021	Quarterly change	Change since peak	Change from minimum
Santander	1,679 €/m <sup>2</sup>	▲ 0.8%	5.1%	-1.7%	▼ -35.9%	▲ 14.6%



CASTILE AND LEON	Price €/m <sup>2</sup>	Year-on-year change	Av. change 2021	Quarterly change	Change since peak	Change from minimum
Avila	1,006 €/m <sup>2</sup>	▲ 15.6%	12.5%	-0.9%	▼ -49.2%	▲ 19.2%
Burgos	1,215 €/m <sup>2</sup>	▲ 4.8%	1.0%	-1.2%	▼ -48.3%	▲ 4.8%
Leon	1,081 €/m <sup>2</sup>	▲ 2.0%	5.8%	-2.7%	▼ -37.7%	▲ 4.0%
Palencia	835 €/m <sup>2</sup>	▼ -20.8%	-13.2%	-10.4%	▼ -53.2%	▲ 0.0%
Salamanca	1,449 €/m <sup>2</sup>	▲ 8.1%	0.5%	1.1%	▼ -39.4%	▲ 8.5%
Segovia	1,262 €/m <sup>2</sup>	▲ 3.2%	2.5%	-0.8%	▼ -49.3%	▲ 3.7%
Soria	904 €/m <sup>2</sup>	▼ -3.7%	-4.2%	-2.9%	▼ -49.7%	▲ 0.0%
Valladolid	1,252 €/m <sup>2</sup>	▼ -1.4%	1.4%	-1.1%	▼ -41.2%	▲ 15.3%
Zamora	1,023 €/m <sup>2</sup>	▲ 8.5%	11.5%	-3.6%	▼ -34.9%	▲ 15.9%



Castile LA MANCHA	Price €/m <sup>2</sup>	Year-on-year change	Av. change 2021	Quarterly change	Change since peak	Change from minimum
Albacete	1,079 €/m <sup>2</sup>	▲ 9.3%	2.9%	0.6%	▼ -49.1%	▲ 11.1%
Ciudad Real	925 €/m <sup>2</sup>	▼ -0.1%	3.1%	-1.3%	▼ -55.0%	▲ 3.2%
Cuenca	1,097 €/m <sup>2</sup>	▲ 17.2%	15.0%	1.7%	▼ -44.8%	▲ 23.5%
Guadalajara	1,221 €/m <sup>2</sup>	▲ 6.8%	5.3%	-0.9%	▼ -53.2%	▲ 18.4%
Toledo	1,265 €/m <sup>2</sup>	▲ 1.7%	2.5%	1.8%	▼ -45.0%	▲ 13.9%



## CAPITALS



### CATALONIA

	Price €/m <sup>2</sup> Q4 2021	Year-on-year change	Av. change 2021	Quarterly change	Change since peak	Change from minimum
Barcelona	3,310 €/m <sup>2</sup>	↑ 4.8%	2.9%	0.0%	↓ -25.5%	↑ 51.0%
Gerona/Girona	1,769 €/m <sup>2</sup>	↑ 6.8%	4.2%	-0.9%	↓ -41.6%	↑ 29.2%
Lerida/Lleida	1,021 €/m <sup>2</sup>	↑ 3.7%	2.8%	-2.6%	↓ -51.8%	↑ 17.6%
Tarragona	1,391 €/m <sup>2</sup>	↑ 8.0%	5.9%	0.9%	↓ -45.3%	↑ 30.8%



### VALENCIAN COMMUNITY

Alicante/Alacant	1,399 €/m <sup>2</sup>	↑ 5.7%	7.0%	-0.4%	↓ -28.6%	↑ 34.5%
Castellon/Castellon	963 €/m <sup>2</sup>	↑ 9.2%	7.3%	1.4%	↓ -49.0%	↑ 20.8%
Valencia/València	1,536 €/m <sup>2</sup>	↑ 6.7%	4.2%	2.2%	↓ -36.1%	↑ 40.9%



### EXTREMADURA

Badajoz	1,137 €/m <sup>2</sup>	↑ 3.6%	0.0%	1.7%	↓ -38.8%	↑ 10.0%
Caceres	1,002 €/m <sup>2</sup>	↑ 3.8%	-2.1%	1.9%	↓ -37.6%	↑ 3.8%



### GALICIA

Coruña (La)	1,676 €/m <sup>2</sup>	↑ 6.0%	10.7%	-2.9%	↓ -24.7%	↑ 13.1%
Lugo	961 €/m <sup>2</sup>	↑ 23.7%	5.7%	9.1%	↓ -27.0%	↑ 23.7%
Orense/Ourense	958 €/m <sup>2</sup>	↑ 3.9%	2.7%	-4.6%	↓ -33.9%	↑ 7.1%
Pontevedra	1,238 €/m <sup>2</sup>	↑ 7.7%	4.0%	2.1%	↓ -27.3%	↑ 12.7%
Vigo	1,516 €/m <sup>2</sup>	↑ 10.2%	9.0%	1.3%	↓ -27.2%	↑ 23.3%



### MADRID (COMMUNITY OF)

Madrid	3,127 €/m <sup>2</sup>	↑ 10.5%	5.8%	1.0%	↓ -21.3%	↑ 57.0%
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### MURCIA (REGION OF)

Murcia	1,140 €/m <sup>2</sup>	↑ 8.8%	5.0%	-0.1%	↓ -35.9%	↑ 16.6%
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### NAVARRRE

Pamplona	1,756 €/m <sup>2</sup>	↑ 15.2%	-1.7%	7.1%	↓ -37.7%	↑ 38.5%
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### BASQUE COUNTRY

Bilbao	2,499 €/m <sup>2</sup>	↑ 20.2%	13.7%	2.9%	↓ -32.8%	↑ 23.7%
San Sebastian	4,088 €/m <sup>2</sup>	↑ 17.4%	9.2%	3.6%	↓ -9.0%	↑ 57.7%
Vitoria	2,006 €/m <sup>2</sup>	↑ 17.7%	12.7%	1.4%	↓ -32.9%	↑ 39.6%



### RIOJA (LA)

Logroño	1,091 €/m <sup>2</sup>	↑ 8.6%	0.6%	-0.1%	↓ -55.1%	↑ 24.1%
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### CEUTA

Ceuta	1,807 €/m <sup>2</sup>	↑ 4.6%	0.6%	-0.9%	↓ -15.1%	↑ 8.5%
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### MELILLA

Melilla	1,758 €/m <sup>2</sup>	↑ 1.2%	6.0%	-1.2%	↓ -6.8%	↑ 12.0%
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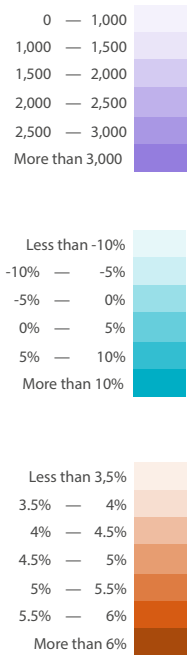
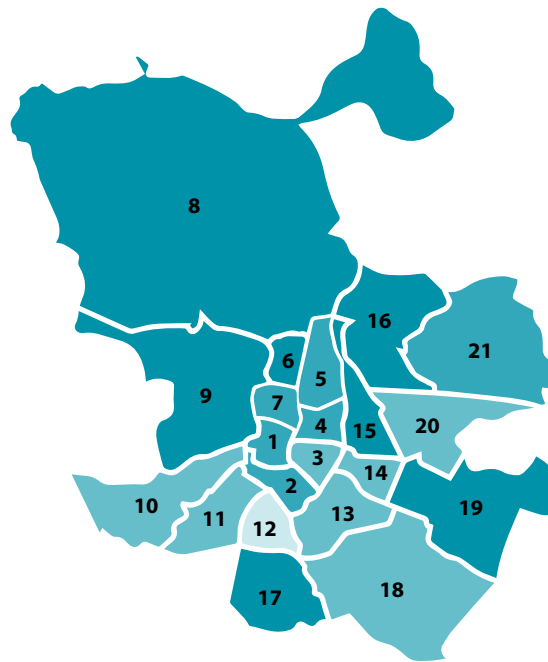
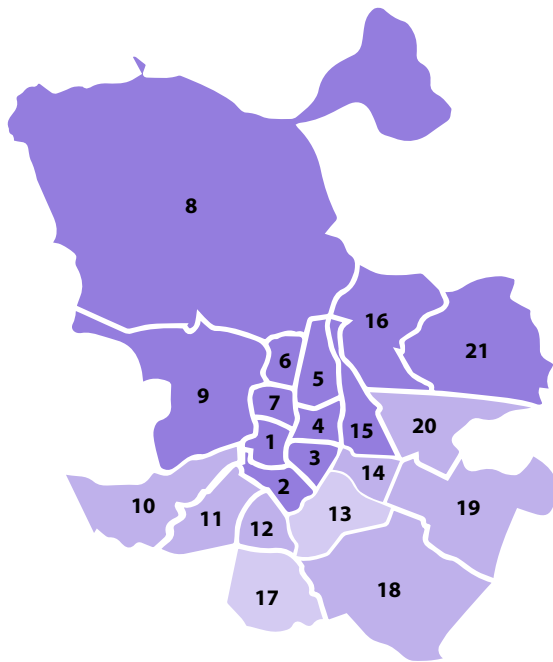


## PRICE CHANGES IN THE FIVE LARGEST CITIES

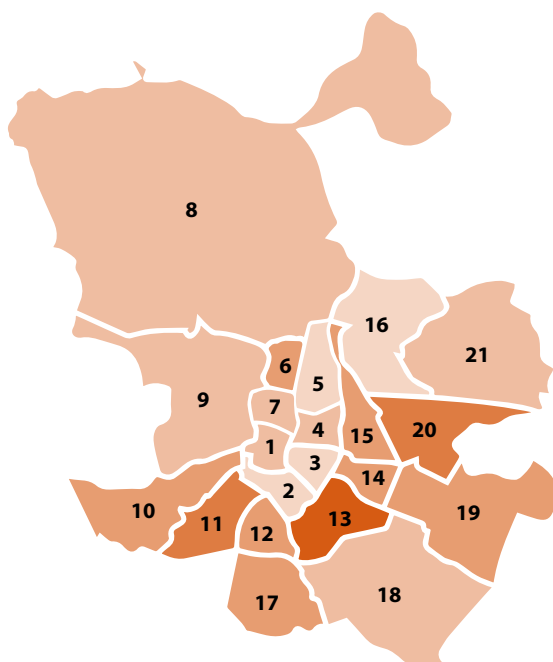
### MADRID

AVERAGE PRICE (€/m<sup>2</sup>)  
City average: **3,127 €/m<sup>2</sup>**

YEAR-ON-YEAR CHANGE (%)  
City average: **10.5%**



GROSS INITIAL YIELD (%)  
City average: **4.6%**



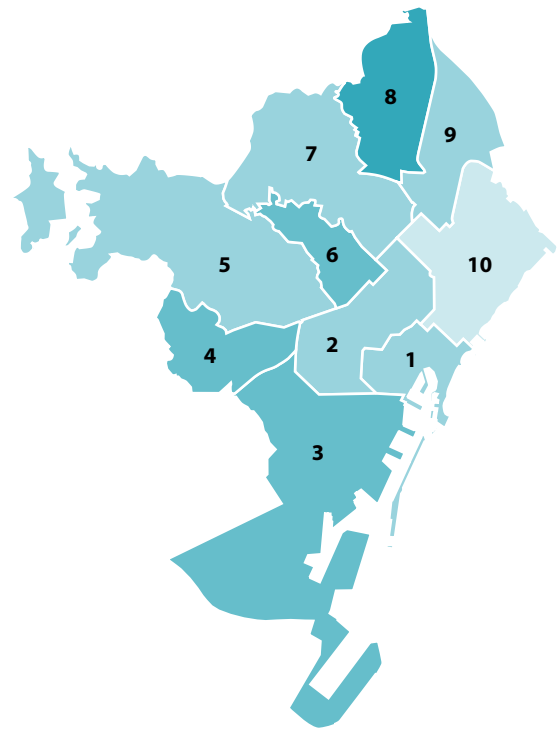
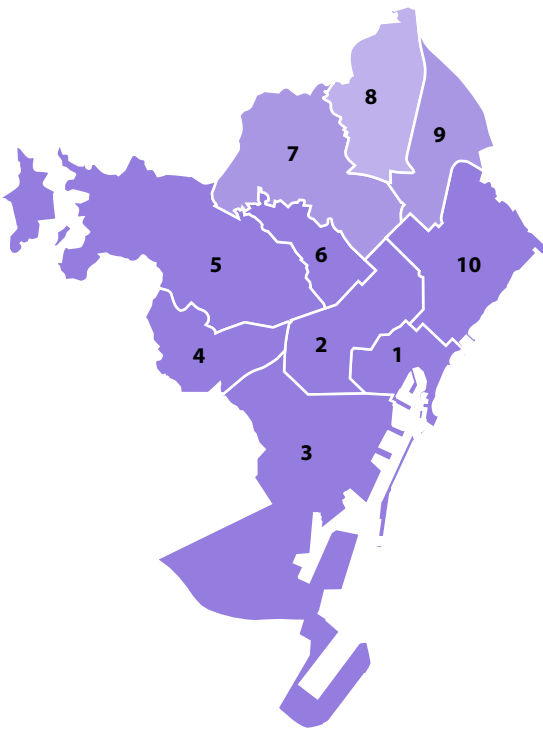
District	€/m <sup>2</sup>	% Year-on-year	Yield	
1	Centro	4,604	5.3%	4.4%
2	Arganzuela	3,862	5.5%	3.8%
3	Retiro	4,386	3.0%	3.9%
4	Salamanca	5,387	6.7%	4.1%
5	Chamartin	4,755	7.0%	3.5%
6	Tetuan	3,775	13.1%	4.8%
7	Chamberi	5,045	5.4%	4.0%
8	Fuencarral-El Pardo	3,525	10.7%	4.4%
9	Moncloa-Aravaca	3,837	12.0%	4.2%
10	Latina	2,308	3.1%	4.9%
11	Carabanchel	2,170	2.3%	5.0%
12	Usera	2,029	-5.8%	4.9%
13	Puente de Vallecas	1,875	2.8%	5.9%
14	Moratalaz	2,493	3.1%	4.5%
15	Ciudad Lineal	3,041	12.8%	4.5%
16	Hortaleza	3,486	15.7%	3.6%
17	Villaverde	1,816	13.2%	4.9%
18	Villa de Vallecas	2,235	1.8%	4.4%
19	Vicalvaro	2,344	14.3%	4.9%
20	San Blas	2,419	2.5%	5.4%
21	Barajas	3,092	9.6%	4.0%

## PRICE CHANGES IN THE FIVE LARGEST CITIES

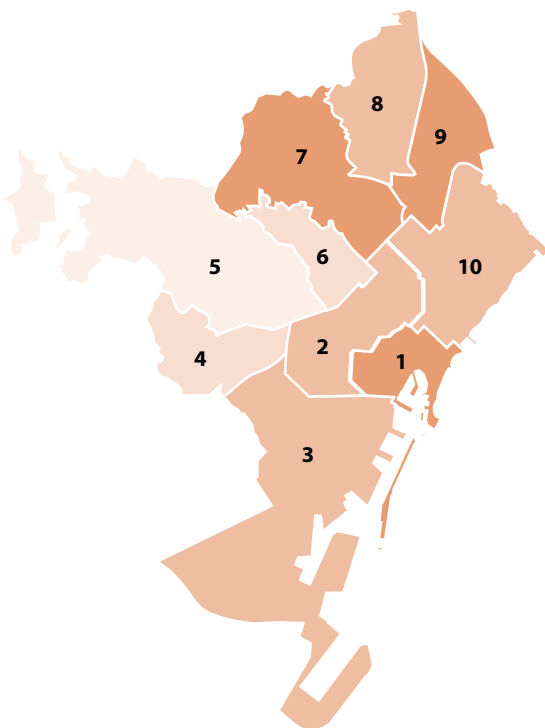
### BARCELONA

AVERAGE PRICE (€/m<sup>2</sup>)  
City average: **3,310 €/m<sup>2</sup>**

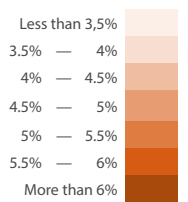
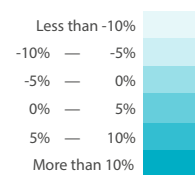
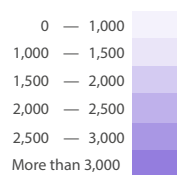
YEAR-ON-YEAR CHANGE (%)  
City average: **4.8%**



GROSS INITIAL YIELD (%)  
City average: **4.1%**



District	€/m <sup>2</sup>	% Year-on-year	Yield
1 Ciutat Vella	3,596	-2.8%	4.6%
2 L'Eixample	4,036	-3.1%	4.0%
3 Sants-Montjuïc	3,129	1.7%	4.1%
4 Les Corts	4,293	0.2%	3.5%
5 Sarrià-Sant Gervasi	4,665	-1.2%	3.3%
6 Gràcia	3,965	4.9%	3.7%
7 Horta Guinardó	2,911	-1.6%	4.5%
8 Nou Barris	2,392	2.9%	4.4%
9 Sant Andreu	2,901	-2.8%	4.7%
10 Sant Martí	3,299	-6.2%	4.0%



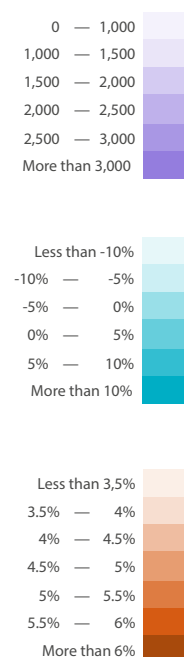
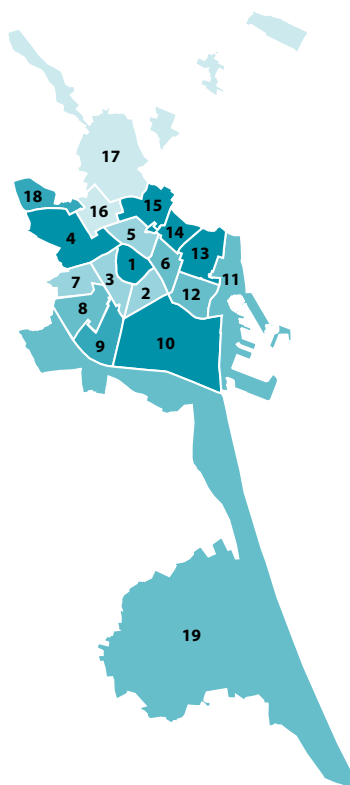
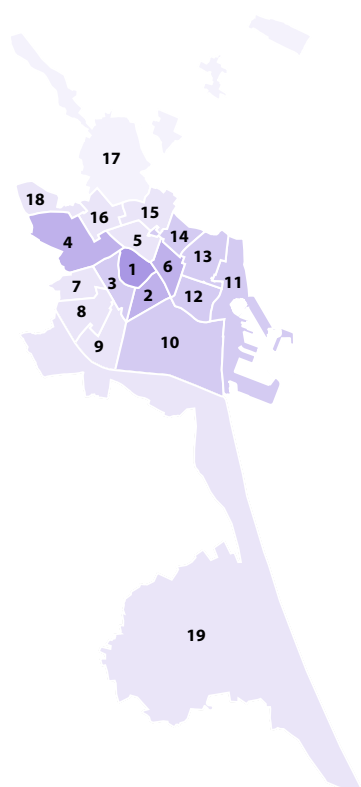


## PRICE CHANGES IN THE FIVE LARGEST CITIES

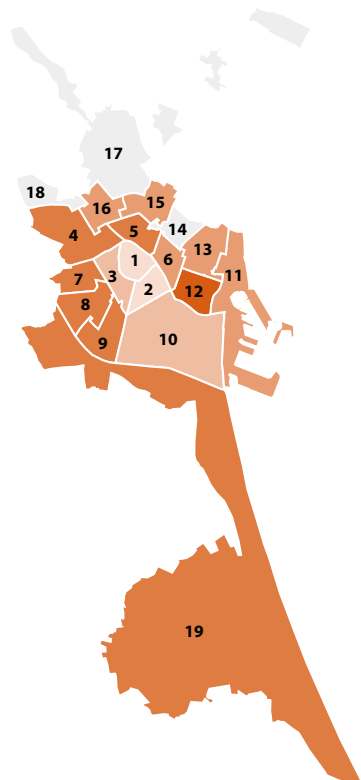
### VALENCIA

AVERAGE PRICE (€/m<sup>2</sup>)  
City average: **1,536 €/m<sup>2</sup>**

YEAR-ON-YEAR CHANGE (%)  
City average: **6.7%**



GROSS INITIAL YIELD (%)  
City average: **4.8%**



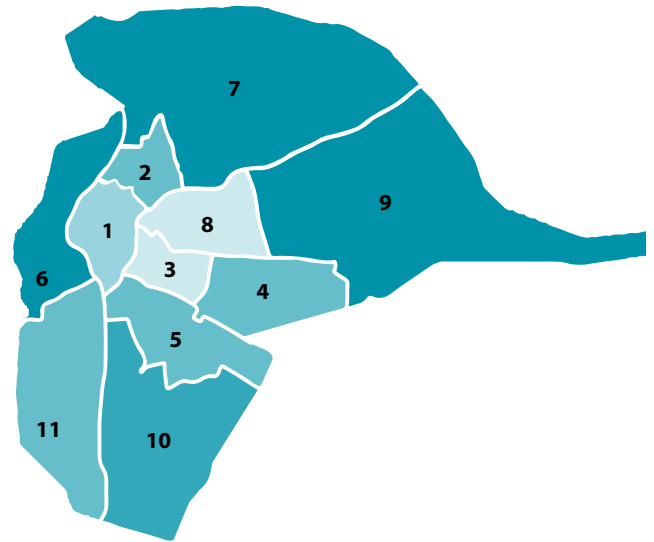
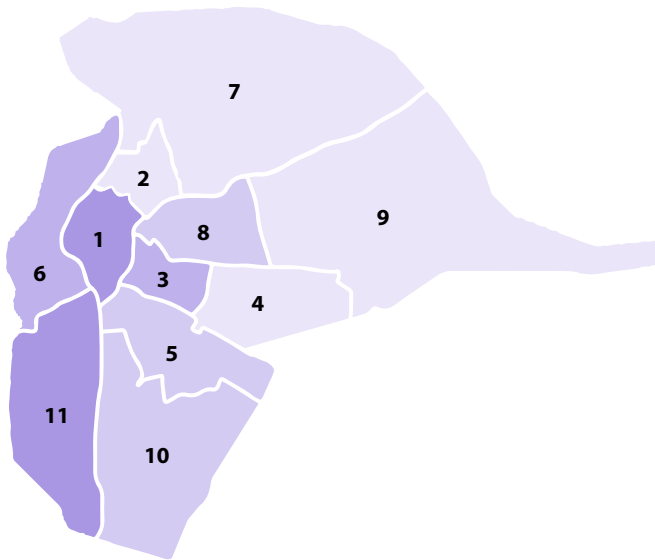
District	€/m <sup>2</sup>	% Year-on-year	Yield
1 Ciutat Vella	2,783	16.5%	3.7%
2 L'Eixample	2,381	-1.2%	3.7%
3 Extramurs	1,818	-1.8%	4.3%
4 Campanar	2,021	20.9%	5.0%
5 La Saïdia	1,431	-2.3%	5.4%
6 El Pla del Real	2,347	0.3%	4.7%
7 L'Olivereta	1,273	-2.4%	5.3%
8 Patraix	1,367	0.1%	5.1%
9 Jesús	1,330	9.2%	5.1%
10 Quatre Carreres	1,643	12.2%	4.4%
11 Poblad Marítims	1,603	4.6%	4.7%
12 Camins al Grau	1,657	3.9%	5.6%
13 Algirós	1,721	15.6%	4.5%
14 Benimacllet	1,593	23.9%	N.A.
15 Rascanya	1,400	23.1%	4.5%
16 Benicalap	1,326	-8.0%	4.9%
17 Poblad del Norte	946	-6.6%	N.A.
18 Poblad del Oeste	1,069	6.9%	N.A.
19 Poblad del Sur	1,344	3.9%	5.2%

## PRICE CHANGES IN THE FIVE LARGEST CITIES

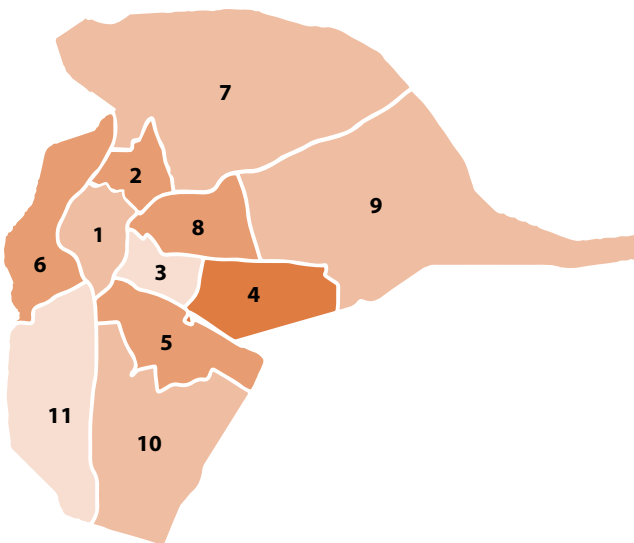
### SEVILLE

AVERAGE PRICE (€/m<sup>2</sup>)  
City average: **1,776 €/m<sup>2</sup>**

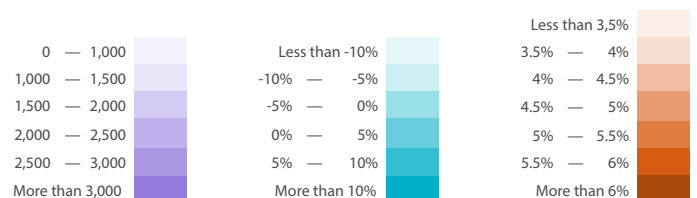
YEAR-ON-YEAR CHANGE (%)  
City average: **7.7%**



GROSS INITIAL YIELD (%)  
City average: **4.5%**



District	€/m <sup>2</sup>	% Year-on-year	Yield
1 Casco Antiguo	2,773	-1.5%	4.1%
2 Macarena	1,489	0.5%	4.6%
3 Nervion	2,343	-5.7%	3.7%
4 Cerro - Amate	1,108	0.2%	5.3%
5 Sur	1,950	2.7%	4.6%
6 Triana	2,499	14.9%	4.7%
7 Norte	1,290	10.2%	4.4%
8 San Pablo - Santa Justa	1,774	-14.0%	4.6%
9 Este-Alcosa-Torreblanca	1,398	12.0%	4.3%
10 Bellavista - La Palmera	1,727	5.0%	4.2%
11 Los Remedios	2,531	0.4%	4.1%

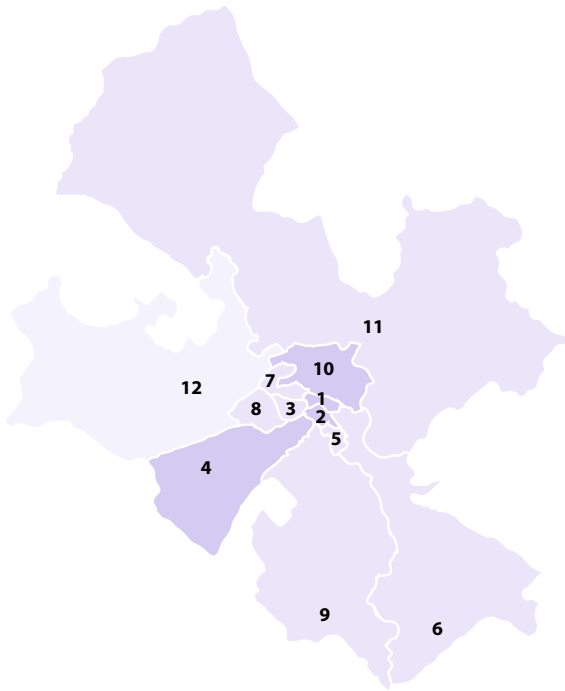


## PRICE CHANGES IN THE FIVE LARGEST CITIES

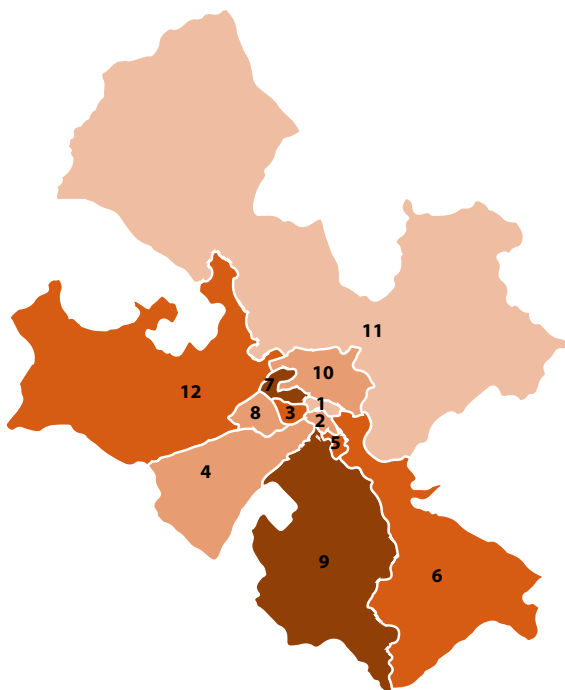
### ZARAGOZA

AVERAGE PRICE (€/m<sup>2</sup>)  
City average: **1,361 €/m<sup>2</sup>**

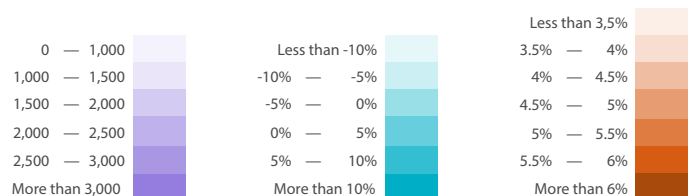
YEAR-ON-YEAR CHANGE (%)  
City average: **4.9%**



GROSS INITIAL YIELD (%)  
City average: **5.1%**



District	€/m <sup>2</sup>	% Year-on-year	Yield
1 Casco Historico	1,645	-5.7%	4.4%
2 Centro	1,820	-3.3%	4.7%
3 Delicias	1,309	8.9%	5.7%
4 Universidad	1,799	6.4%	4.6%
5 San Jose	1,453	6.5%	5.7%
6 Las Fuentes	1,301	12.7%	5.5%
7 La Almozara	1,380	9.7%	6.3%
8 Oliver - Valdefierro	1,409	-4.2%	4.7%
9 Torrero-La Paz	1,399	10.2%	6.3%
10 Margen Izquierda	1,505	-1.8%	4.7%
11 Barrios rurales del norte	1,030	4.4%	4.0%
12 Barrios rurales del oeste	929	9.7%	5.5%

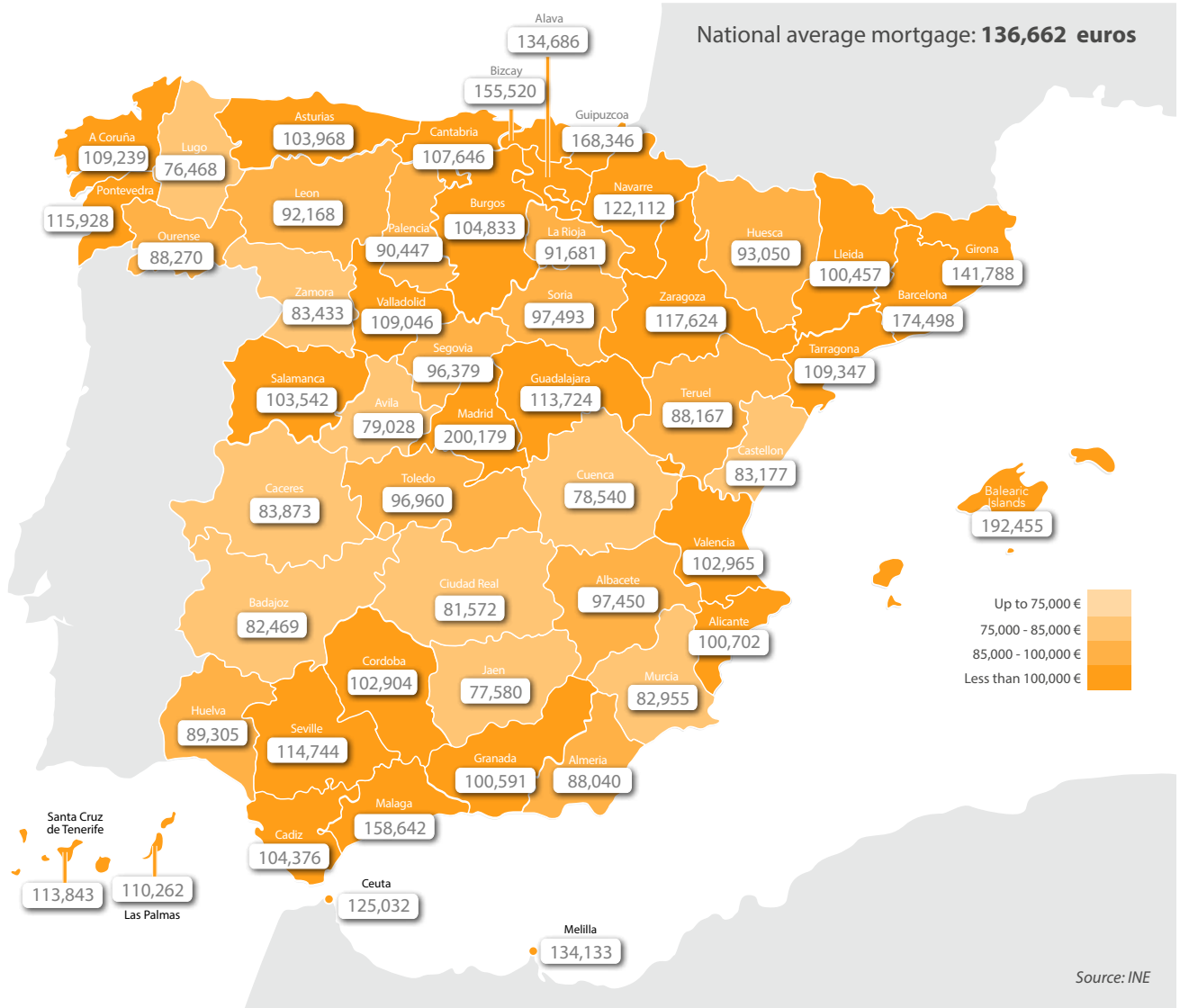


## 4

## FINANCIAL INDICATORS

### AVERAGE MORTGAGE

Average mortgage loan amount approved Q3 2021. In euros.

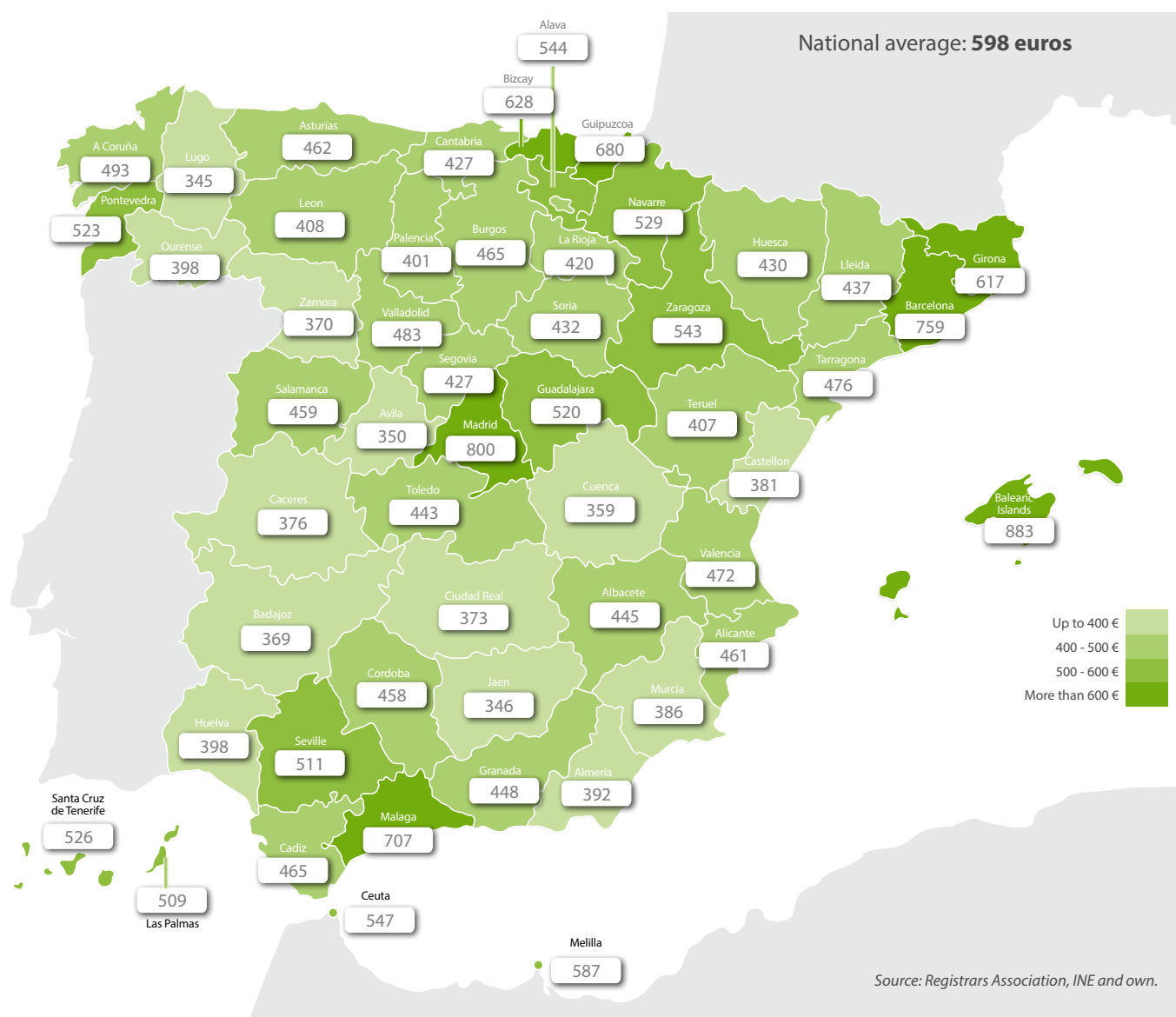


Source: INE

REGIONS	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)
Extremadura	82,900	Lugo	76,468	Huesca	93,050	Tarragona	109,347
Murcia (Region of)	82,955	Jaen	77,580	Segovia	96,379	Palmas (Las)	110,262
Rioja (La)	91,681	Cuenca	78,540	Toledo	96,960	Guadalajara	113,724
Castile-La Mancha	96,222	Avila	79,028	Albacete	97,450	Santa Cruz Tenerife	113,843
Castile and Leon	99,648	Ciudad Real	81,572	Soria	97,493	Sevilla	114,744
Valencian Community	99,972	Badajoz	82,469	Lleida	100,457	Pontevedra	115,928
Asturias	103,968	Murcia (Region of)	82,955	Granada	100,591	Zaragoza	117,624
Galicia	107,641	Castellon	83,177	Alicante	100,702	Navarre	122,112
Cantabria	107,646	Zamora	83,433	Cordoba	102,904	Ceuta	125,032
Canary Islands	111,764	Caceres	83,873	Valencia	102,965	Melilla	134,133
Aragon	111,802	Almeria	88,040	Salamanca	103,542	Alava	134,686
Andalusia	115,937	Teruel	88,167	Asturias	103,968	Girona	141,788
Navarre	122,112	Ourense	88,270	Cadiz	104,376	Bizcay	155,520
Ceuta	125,032	Huelva	89,305	Burgos	104,833	Malaga	158,642
Melilla	134,133	Palencia	90,447	Cantabria	107,646	Guipuzcoa	168,346
Basque Country	156,227	Rioja (La)	91,681	Valladolid	109,046	Barcelona	174,498
Catalonia	160,507	Leon	92,168	Coruña (A)	109,239	Balearic Islands	192,455
Balearic Islands	192,455					Madrid (Community of)	200,179
Madrid (Community of)	200,179						

## AVERAGE MORTGAGE PAYMENT

Monthly payment made by a mortgage holder, according to the current average cost.

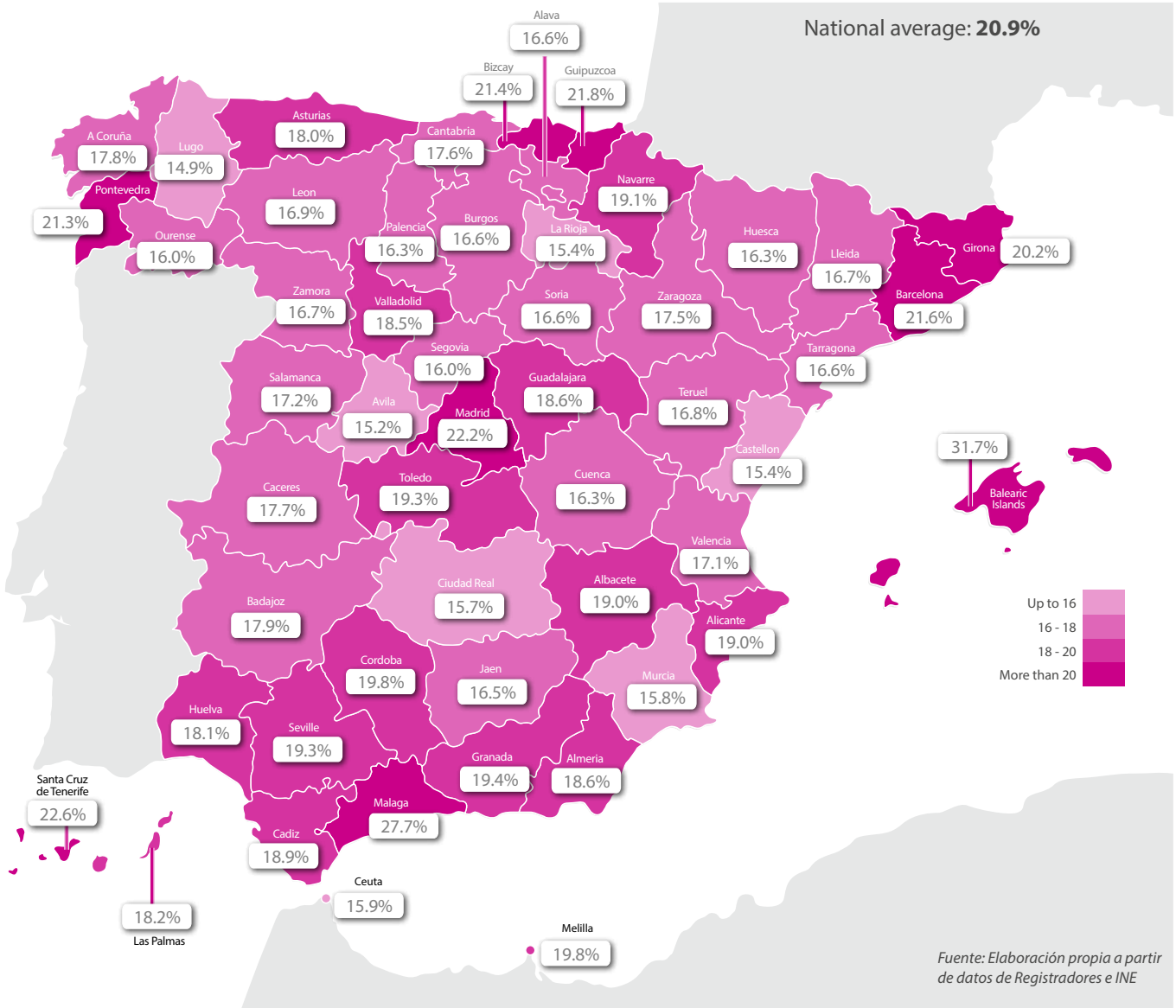


Source: Registrars Association, INE and own.

REGIONS	Average mortgage payment (in Euros)	PROVINCES	Average mortgage payment (in Euros)	PROVINCES	Average mortgage payment (in Euros)	PROVINCES	Average mortgage payment (in Euros)
Extremadura	371	Lugo	345	Segovia	427	Coruña (A)	493
Murcia (Region of)	386	Jaen	346	Huesca	430	Palmas (Las)	509
Rioja (La)	420	Avila	350	Soria	432	Seville	511
Castile-La Mancha	440	Cuenca	359	Lleida	437	Guadalajara	520
Castile and Leon	442	Badajoz	369	Toledo	443	Pontevedra	523
Valentian Community	458	Zamora	370	Albacete	445	Santa Cruz Tenerife	526
Asturias	462	Ciudad Real	373	Granada	448	Navarre	529
Cantabria	472	Caceres	376	Cordoba	458	Zaragoza	543
Galicia	486	Castellon	381	Salamanca	459	Alava	544
Canary Islands	516	Murcia (Region of)	386	Alicante	461	Ceuta	547
Aragon	516	Almeria	392	Asturias	462	Melilla	587
Andalusia	516	Huelva	398	Burgos	465	Girona	617
Navarre	529	Ourense	398	Cadiz	465	Bizcay	628
Ceuta	547	Palencia	401	Valencia	472	Guipuzcoa	680
Melilla	587	Teruel	407	Cantabria	472	Malaga	707
Basque Country	631	Leon	408	Tarragona	476	Barcelona	759
Catalonia	698	Rioja (La)	420	Valladolid	483	Madrid (Community of)	800
Madrid (Community of)	800					Balearic Islands	883
Balearic Islans	883						

## NET AFFORDABILITY

Percentage of disposable family income used to pay the first year of a mortgage.

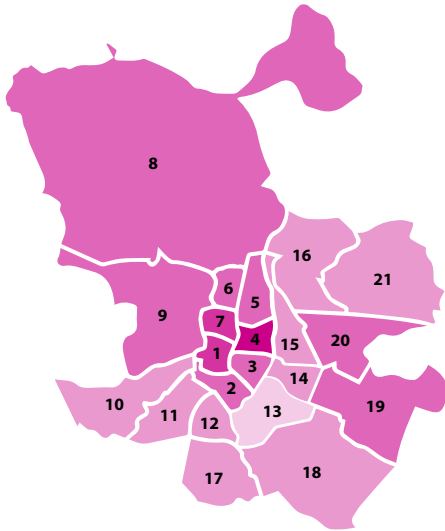


REGIONS	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)
Rioja (La)	15.4%	Lugo	14.9%	Zamora	16.7%	Cadiz	18.9%
Murcia (Region of)	15.8%	Avila	15.2%	Lleida	16.7%	Alicante	19.0%
Ceuta	15.9%	Rioja (La)	15.4%	Teruel	16.8%	Albacete	19.0%
Aragon	17.3%	Castellon	15.4%	Leon	16.9%	Navarre	19.1%
Castile and Leon	17.4%	Ciudad Real	15.7%	Valencia	17.1%	Toledo	19.3%
Valencian Community	17.5%	Murcia (Region of)	15.8%	Salamanca	17.2%	Seville	19.3%
Cantabria	17.6%	Ceuta	15.9%	Zaragoza	17.5%	Granada	19.4%
Extremadura	17.9%	Ourense	16.0%	Cantabria	17.6%	Cordoba	19.8%
Asturias	18.0%	Segovia	16.0%	Caceres	17.7%	Melilla	19.8%
Castile La Mancha	18.6%	Palencia	16.3%	Coruña (A)	17.8%	Girona	20.2%
Galicia	19.0%	Huesca	16.3%	Badajoz	17.9%	Pontevedra	21.3%
Navarre	19.1%	Cuenca	16.3%	Asturias	18.0%	Bizcay	21.4%
Melilla	19.8%	Jaen	16.5%	Huelva	18.1%	Barcelona	21.6%
Canary Islands	20.1%	Alava	16.6%	Palmas (Las)	18.2%	Guipuzcoa	21.8%
Basque Country	20.7%	Burgos	16.6%	Valladolid	18.5%	Madrid (Community of)	22.2%
Catalonia	20.8%	Soria	16.6%	Guadalajara	18.6%	Santa Cruz Tenerife	22.6%
Andalusia	21.4%	Tarragona	16.6%	Almeria	18.6%	Malaga	27.7%
Madrid (Community of)	22.2%					Balearic (Islands)	31.7%
Balearic (Islands)	31.7%						

## NET AFFORDABILITY IN THE FIVE LARGEST CITIES

### MADRID

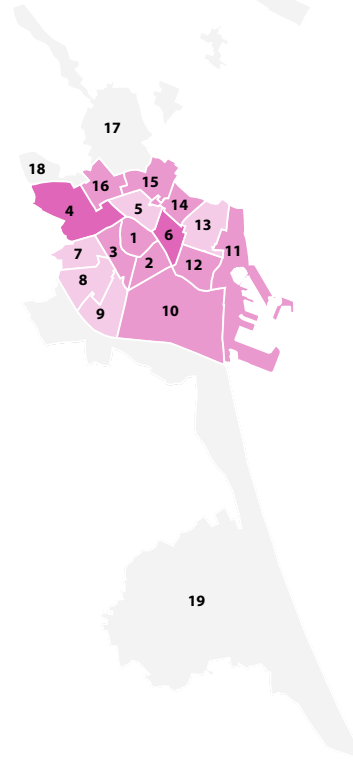
City average: 21.9%



District	Affordability
1 Centro	28.4%
2 Arganzuela	23.5%
3 Retiro	21.2%
4 Salamanca	32.2%
5 Chamartin	22.7%
6 Tetuán	21.3%
7 Chamberi	28.0%
8 Fuencarral-El Pardo	22.3%
9 Moncloa-Aravaca	24.5%
10 Latina	15.3%
11 Carabanchel	15.8%
12 Usera	15.4%
13 Puente de Vallecas	13.1%
14 Moratalaz	16.4%
15 Ciudad Lineal	19.6%
16 Hortaleza	18.7%
17 Villaverde	15.7%
18 Villa de Vallecas	18.2%
19 Vicálvaro	21.1%
20 San Blas	20.2%
21 Barajas	17.0%

### VALENCIA

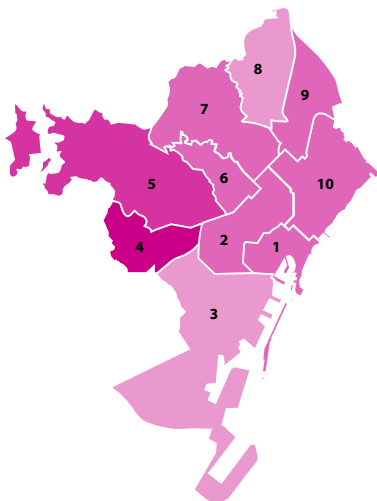
City average: 17.3%



District	Affordability
1 Ciutat Vella	16.8%
2 L'Eixample	15.7%
3 Extramurs	17.8%
4 Campanar	20.5%
5 La Saïdia	10.7%
6 El Pla del Real	20.1%
7 L'Olivereta	13.9%
8 Patraix	14.3%
9 Jesús	14.3%
10 Quatre Carreres	19.9%
11 Poblats Marítims	16.3%
12 Camins al Grau	15.3%
13 Algirós	14.8%
14 Benimaclet	17.7%
15 Rascanya	19.3%
16 Benicalap	16.2%
17 Poblados del Norte	N.A.
18 Poblados del Oeste	N.A.
19 Poblados del Sur	N.A.

### BARCELONA

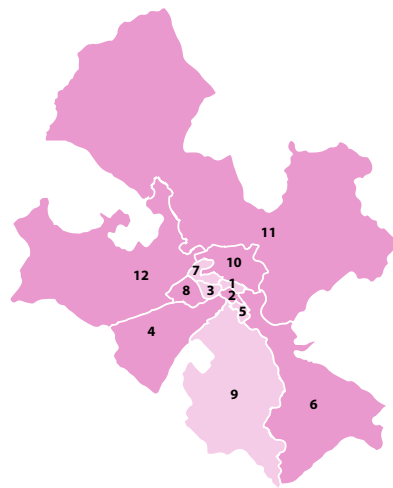
City average: 24.0%



District	Affordability
1 Ciutat Vella	20.5%
2 L'Eixample	22.7%
3 Sants-Montjuïc	19.2%
4 Les Corts	34.3%
5 Sarrià-Sant Gervasi	26.6%
6 Gràcia	24.8%
7 Horta Guinardó	20.5%
8 Nou Barris	18.5%
9 Sant Andreu	24.5%
10 Sant Martí	22.4%

### ZARAGOZA

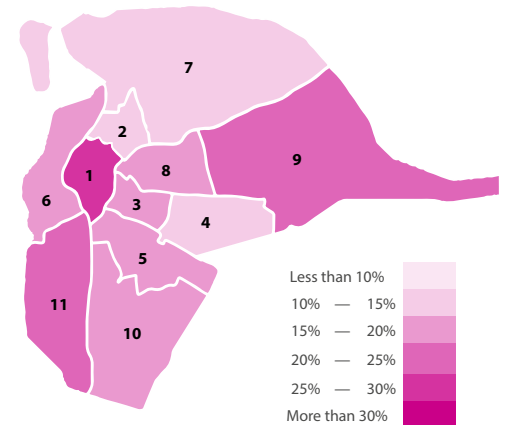
City average: 15.1%



District	Affordability
1 Casco Historico	12.0%
2 Centro	16.1%
3 Delicias	13.4%
4 Universidad	19.8%
5 San Jose	13.6%
6 Las Fuentes	16.4%
7 La Almozara	11.2%
8 Oliver - Valdefierro	15.7%
9 Torrero-La Paz	11.4%
10 Margen Izquierda	16.7%
11 Barrios rurales del norte	16.6%
12 Barrios rurales del oeste	16.8%

### SEVILLE

City average: 19.4%



District	Affordability
1 Casco Antiguo	25.2%
2 Macarena	13.4%
3 Nervion	18.2%
4 Cerro - Amate	13.6%
5 Sur	17.8%
6 Triana	19.9%
7 Norte	11.2%
8 San Pablo - Santa Justa	16.6%
9 Este-Alcosa-Torreblanca	20.7%
10 Bellavista - La Palmera	18.7%
11 Los Remedios	22.9%

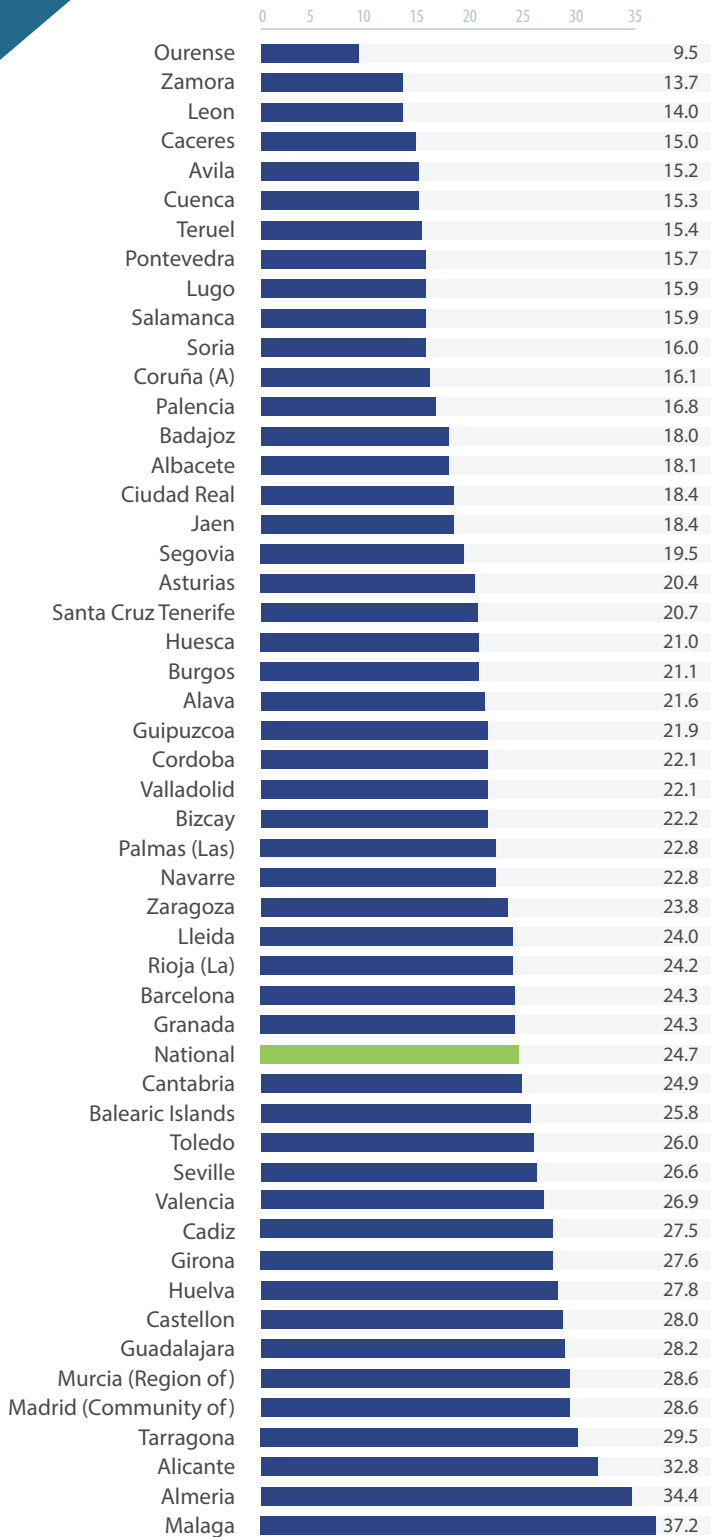
## 5

## MARKET ACTIVITY INDICATORS

## DEVELOPMENT ACTIVITY & RELATIVE SALES

### Sales against current supply

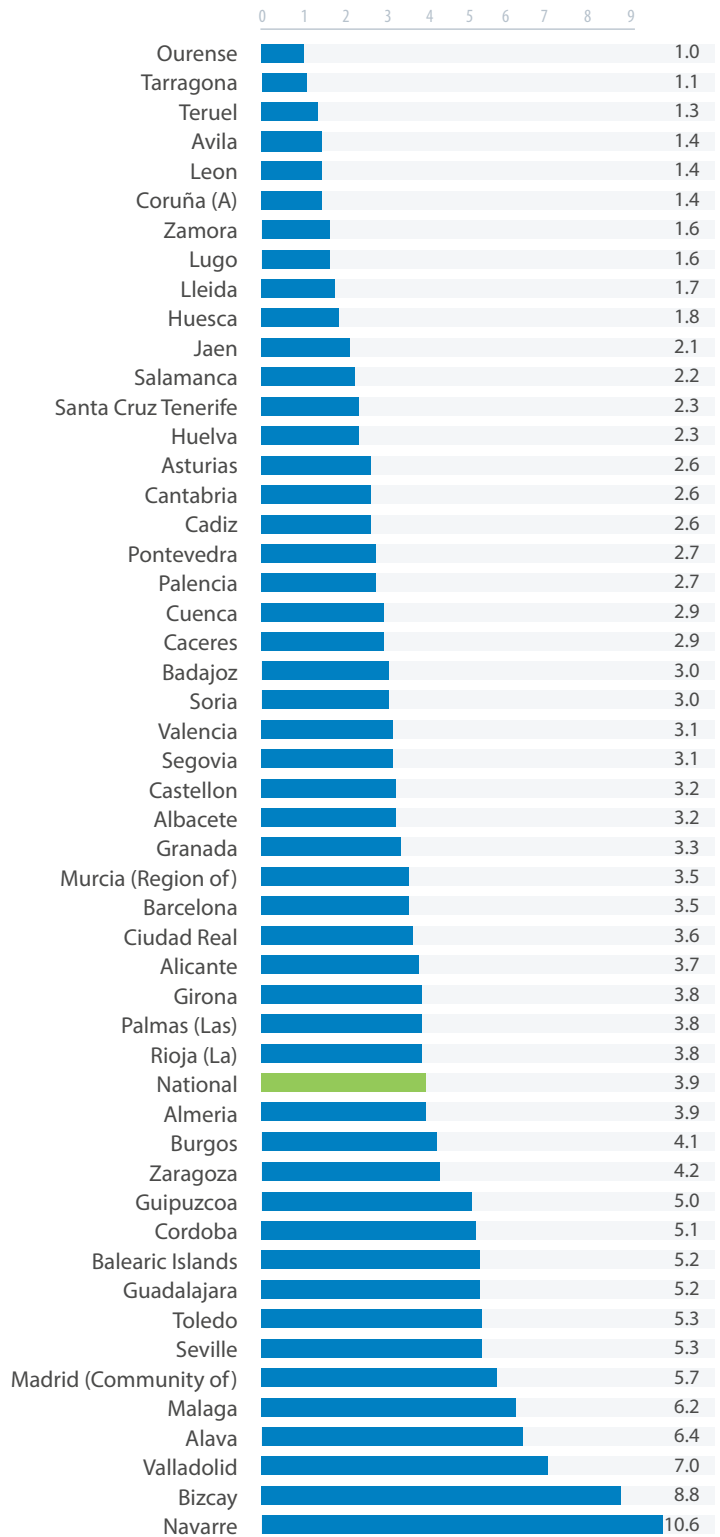
Sales (year-to-date\*) per 1,000 properties available in each province.



\*Sales over the last four quarters, Q4 2020 to Q3 2021

### Building licences against current supply

Building licences over the last year-to-date\* per 1,000 properties available in each province.



\*Building licences approved over the last four quarters, Q4 2020 to Q3 2021

Source: Mitma.



## 6

## METHODOLOGY

The IMIE Local Markets series are compiled using information from Tinsa data bases, which, with almost 6 million valuations, represent more than 25% of the total carried out in Spain. They are easily the largest data bases in the sector. Data is collected on a daily basis by a group of more than 1,300 qualified professionals (architects and technical architects) throughout the entire Spanish market. The thoroughness behind this data collection stands well ahead that of other sources, fed by non-expert staff.

Valuations are carried out in accordance with Bank of Spain regulations as set out in the ECO/805/2003. Valuation reports are completed using a computer program, developed specifically for Tinsa, which allows the data included in the reports to be strictly collected and consolidated, thus facilitating its later use in a similar and recurring basis. Each report received is subject to comprehensive quality control carried out by a team of over 80 professionals with wide experience in the type of property valued, before it is sent to the client.

The calculation methods are similar to those used in the IMIE General and Large Markets. Their main characteristics are as follows:

- Variable measurement: price per square metre of built property.
- Frequency: quarterly.
- Area: Spain.
- Sample: all property valuations carried out by Tinsa using the comparison method and for mortgage purposes.

As regards product classification, this has been done using two main characteristics of the property: location and type. Regarding location, each provincial market has been zoned by area according to, firstly, the division of urban areas depending on the size of its population (number of inhabitants) and the influence on some of them by their proximity to other main population centres (areas of influence). Areas closely linked to the second home market (coastal, mountain, island and similar) have also been considered as well as those in rural settings, whose market is smaller and less volatile. Here, we have endeavoured to maintain local administrative divisions as far as possible.

Regarding property type, products have been divided according to the type of property (single-family home or apartment), the state of the properties (which implicitly includes age and refurbishments) and their functionality (mainly based on the number of bedrooms).

The interaction of both classifications leads to the different segments in each local market, also known as base groups. Each has its own weight within a province, which is estimated from the number of valuations carried out in the same group over the last year. The weighted aggregate of the base groups in each province makes up the provincial index. The provincial weighted aggregate makes up the index for each region.

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