



tinsa umie

Local Markets

Q1 2021

Regions, Provinces and Capitals

QUARTERLY Report



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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. The accompanying tables state the latest average square metre price for each one, year-on-year changes, accumulated change since peak price and change since minimum price last decade. *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.

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EXECUTIVE SUMMARY

Data in the Tinsa IMIE Local Markets Index for Q1 this year reveals the state of the property market after a year affected by the health emergency in Spain. During this period, the dynamics of growth have been interrupted and the market has yet to return to the path of general stability, with moderate falls in prices still taking place.

The provisional data for Q1 2021 Index shows a year-on-year rise of 0.5 % in average prices for completed property (new and resale) in Spain, equating to an average value of €1,390 per square metre. The region of Madrid registered a year-on-year drop of 1.3 % while Catalonia saw a drop of 0.4 % compared to the same quarter last year.

After two quarters of negative year-on-year price differences in most regions in Spain, figures are starting to show smaller variations in said price drops.

11 regions experienced year-on-year price decreases in the last quarter. When it comes to the provinces, prices fell in yearly terms in 28 of them in Q1 with 13 of them registering falls of up to 3 %.

In Q1 2021, national average house prices stood at 16.1 % more than their minimum during the last economic crisis and at 32.1% below their maximum reached in the first decade of this century.

Regions

Year-on-year price differences slowed down their adjustment in several regions. Although they still went down, Catalonia and the region of Madrid moderated their recent fall as did the Comunidad Valenciana. In other regions such as Asturias, Castilla-La Mancha, Murcia and the Balearics, prices remained close to the averages seen in the last cycle. Regions where prices went up sharply just before the end of the last cycle of prices rises such as Navarra, Aragón and La Rioja, saw a more noticeable change in trend.

After two quarters in which most regions stood in negative territory, positive signs were visible. 11 regions went down compared to figures for Q2 2020. Of them, 6 showed stronger resistance to adjustment with price drops of less than 3 %.

Although 11 regions registered year-on-year price drops, 8 showed higher average values than those for the same period last year. They include the Balearics, Basque Country and the Canaries, all with year-on-year increases of around 4 %.

Compared to the significant accumulated increases since the post-crisis minimums in the region of Madrid (up 44.7 %), Catalonia (up 35.2%) and the Balearics (up 29.7 %), Castilla y León and Extremadura barely reached 8 %.

Provinces

28 provinces showed moderate price variations in Q1 2021, ranging from 3 % to -3 % in the year. Vizcaya and Cuenca stood out with a 6 % increase compared to 11 provinces with year-on-year price drops of at least 5 %. The provinces of Orense and Palencia registered annual price decreases of over 10 %.

The highest provincial prices were in Guipúzcoa (€2,428 per m²), the Balearics (€2,411 per m²), Madrid (€2,369 per m²), Vizcaya (€2,183 per m²) and Barcelona (€2,176 per m²). The lowest were in Ciudad Real (€667 per m²), Teruel (€683 per m²) and Lugo (€717 per m²).

In 4 provinces, property prices stood at less than half their highest a decade ago – Toledo, La Rioja, Guadalajara and Almería. At the opposite extreme, the Balearics and Santa Cruz de Tenerife, together with Ceuta and Melilla, registered prices almost on a par with the highest seen ten years ago.

Provincial capitals

Year-on-year price decreases from the pre-Covid era were still present, albeit with more exceptions. Some of the largest provincial capitals such as Madrid, Barcelona, Valencia, Seville and Malaga slowed or halted their downward trend. A total of 21 capitals registered a negative price adjustment over the year and with decreases as high as 3 % in 11 of them.

Prices in 6 provincial capitals were below half their pre-crisis height. Those with prices close to those seen a decade ago were Palma de Mallorca (14 % below) and Santa Cruz de Tenerife (18.9 % below) as well as Ceuta and Melilla.

The most expensive capitals were San Sebastián (€3,637 per m²), Barcelona (€3,342 per m²) and Madrid (€3,085 per m²), followed at some distance by Bilbao and Palma de Mallorca. The cheapest were Lugo (€832 per m²), Soria (€921 per m²) and Castellón (€944 per m²).

Districts in the 5 largest cities

In Barcelona, the districts most affected in previous quarters registered a slowdown in year-on-year price drops while the others showed contained increases. Districts in Madrid saw a similar range of variations. Annual decreases started to appear and there were no increases of over 6 % even in areas on the outskirts.

In Valencia, Seville and Zaragoza, there were several instances of percentage increases of almost two digits, although there were also year-on-year adjustments of varying intensity.

The most expensive districts in Madrid and Barcelona and with square metre prices in excess of €4,000 were Salamanca, Chamberí, Centro, Chamartín 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 20.8 % 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 €135,759 in Q4 2020 (latest data available). In monthly terms, each mortgage payment averaged €599.

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 for Q1 this year, Malaga and the Balearics were the provinces with the highest financial commitment (over 27 %). At the other extreme, in Lugo, Castellón, Murcia and Palencia it was below 15 %.

In the cities of Madrid and Barcelona, the net financial commitment reached 21% and 22.1 % respectively. In Madrid, the rate was higher than 25% in the districts of Salamanca, Chamberí and Moncloa-Aravaca; in Barcelona, the districts of Les Corts and Ciutat Vella had the highest rates.

The highest monthly mortgage payment at provincial level was in the Balearics (€850), followed by Madrid (€793) and Barcelona (€762), all well above the average paid in Jaén (€327), Lugo (€329), Ávila (€350), Cuenca (€351) and Badajoz (€356), the provinces with the lowest payments.

Gross initial yield

Gross initial yield was around 4.5% in Madrid, Valencia and Seville, while it stood at 4.1% in Barcelona and reached 4.9% in Zaragoza.

As has been the case in previous months, the district divide in these cities showed slightly higher figures for yields 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 yields respectively remains the case in these cities.

Average gross initial yield in the districts in these cities were not noticeably different, although the current market situation could lead to changes or shifts in trends in the future.

3

PRICE CHANGES

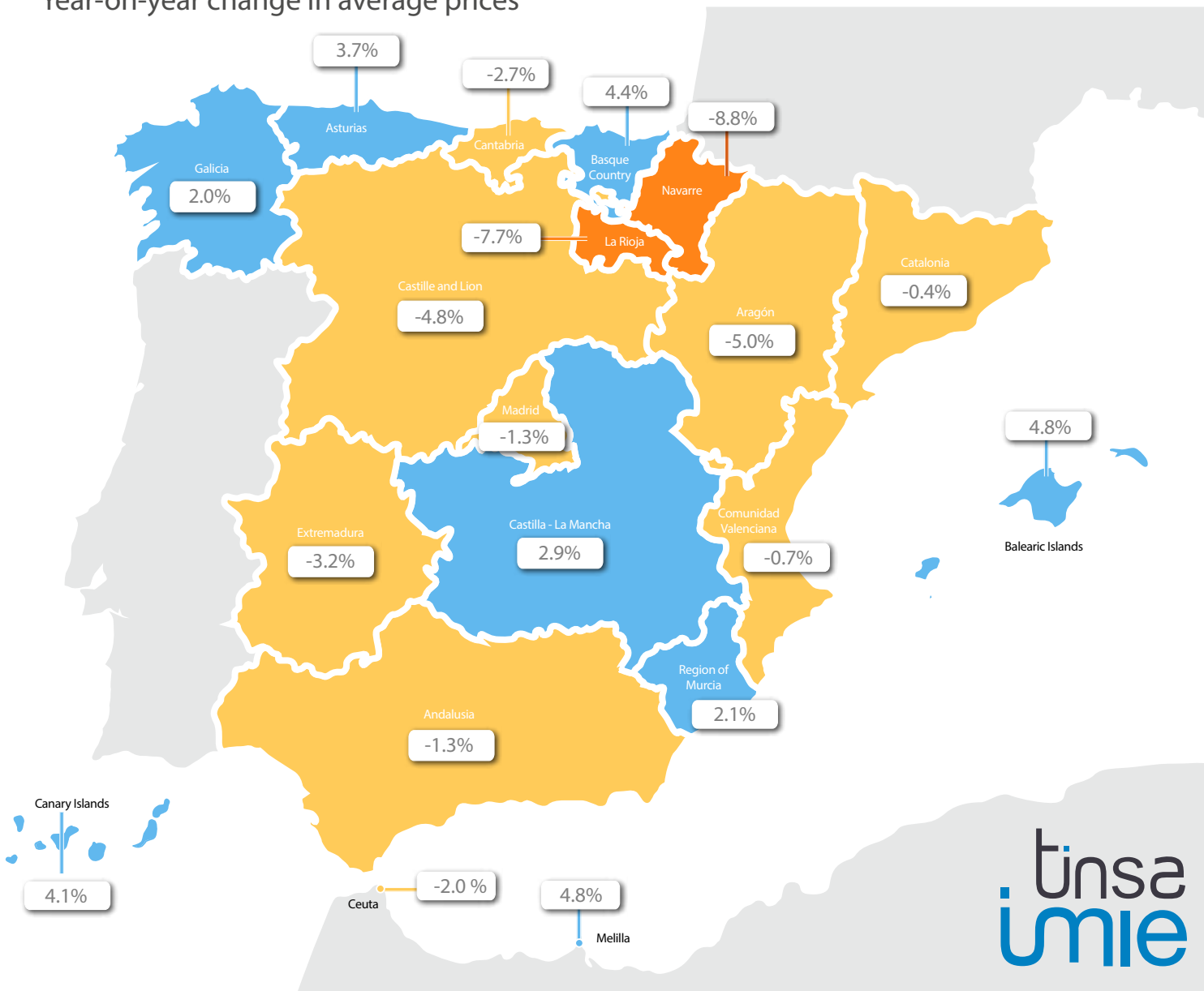
SPAIN

	Q1 2021*	Q4 2020	Q3 2020	Q2 2020
Year-on-year change	+0.5%	-1.4%	-0.4%	n.a.
Price €/m ² *	1,390 €/m ²			
Change from minimum *	+16.1%			
Change since peak*	-32.1%			

*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 ² Q1 2021	Year-on-year change	Change since peak	Change from minimum
Andalusia	1,225 €/m ²	▼ -1.3%	▼ -37.4%	▲ 11.8%
Aragon	1,096 €/m ²	▼ -5.0%	▼ -46.2%	▲ 10.6%
Asturias	1,219 €/m ²	▲ 3.7%	▼ -31.7%	▲ 11.6%
Balearic Islands	2,411 €/m ²	▲ 4.8%	▼ -11.6%	▲ 29.7%
Canary Islands	1,410 €/m ²	▲ 4.1%	▼ -26.3%	▲ 23.1%
Cantabria	1,259 €/m ²	▼ -2.7%	▼ -39.7%	▲ 7.3%
Castille and Lion	967 €/m ²	▼ -4.8%	▼ -41.5%	▲ 7.4%
Castilla-La Mancha	820 €/m ²	▲ 2.9%	▼ -50.5%	▲ 9.2%
Catalonia	1,938€/m ²	▼ -0.4%	▼ -33.8%	▲ 35.2%
Valencian Community	1,091 €/m ²	▼ -0.7%	▼ -42.3%	▲ 12.6%
Extremadura	767 €/m ²	▼ -3.2%	▼ -31.0%	▲ 7.8%
Galicia	1,091 €/m ²	▲ 2.0%	▼ -30.6%	▲ 10.8%
Community of Madrid	2,369 €/m ²	▼ -1.3%	▼ -25.5%	▲ 44.7%
Region of Murcia	999 €/m ²	▲ 2.1%	▼ -42.7%	▲ 12.2%
Navarre	1,170 €/m ²	▼ -8.8%	▼ -41.5%	▲ 20.7%
Basque Country	2,224 €/m ²	▲ 4.4%	▼ -30.5%	▲ 16.3%
Rioja (La)	861 €/m ²	▼ -7.7%	▼ -52.2%	▲ 12.5%
Ceuta	1,818 €/m ²	▼ -2.0%	▼ -14.6%	▲ 9.2%
Melilla	1,797 €/m ²	▲ 4.8%	▼ -4.7%	▲ 29.4%

▲ 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

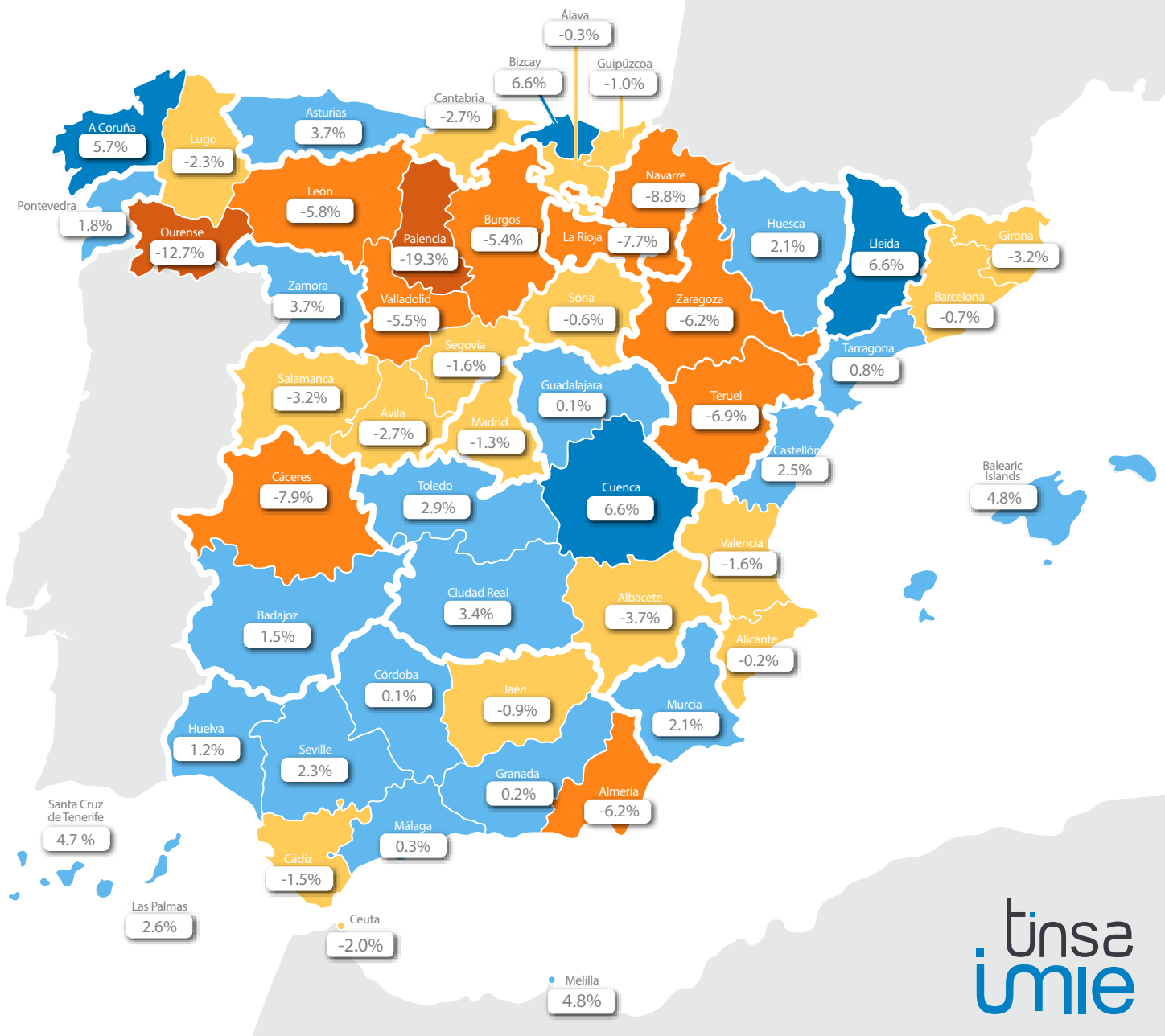
▲ Increase over national average

▲ Increase below national average

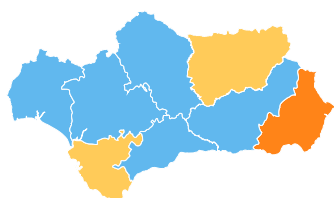
PROVINCES

Year-on-year change in average prices

National average +0.5%



PROVINCES



ANDALUSIA

	Price €/m ² Q1 2021	Year-on-year change	Change since peak	Change from minimum
Almería	935 €/m ²	▼ -6.2%	▼ -51.2%	▲ 1.9%
Cádiz	1,314 €/m ²	▼ -1.5%	▼ -36.7%	▲ 8.2%
Córdoba	983 €/m ²	▲ 0.1%	▼ -41.0%	▲ 9.0%
Granada	1,042 €/m ²	▲ 0.2%	▼ -33.7%	▲ 10.5%
Huelva	1,136 €/m ²	▲ 1.2%	▼ -46.5%	▲ 11.5%
Jaén	799 €/m ²	▼ -0.9%	▼ -35.6%	▲ 7.5%
Málaga	1,688 €/m ²	▲ 0.3%	▼ -33.4%	▲ 32.5%
Seville	1,328 €/m ²	▲ 2.3%	▼ -35.3%	▲ 12.9%



ARAGON

Huesca	1,028 €/m ²	▲ 2.1%	▼ -39.8%	▲ 9.2%
Teruel	683 €/m ²	▼ -6.9%	▼ -36.5%	▲ 7.1%
Zaragoza	1,167 €/m ²	▼ -6.2%	▼ -48.6%	▲ 12.6%



ASTURIAS

Asturias	1,219 €/m ²	▲ 3.7%	▼ -31.7%	▲ 11.6%
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BALEARIC ISLANDS

Balearic Islands	2,411 €/m ²	▲ 4.8%	▼ -11.6%	▲ 29.7%
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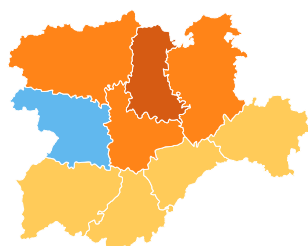
CANARY ISLANDS

Palmas (Las)	1,408 €/m ²	▲ 2.6%	▼ -32.5%	▲ 20.9%
Santa Cruz de Tenerife	1,388 €/m ²	▲ 4.7%	▼ -20.0%	▲ 26.3%



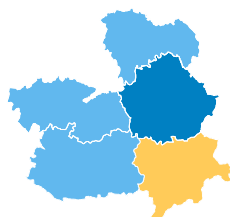
CANTABRIA

Cantabria	1,259 €/m ²	▼ -2.7%	▼ -39.7%	▲ 7.3%
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CASTILLE AND LION

Ávila	787 €/m ²	▼ -2.7%	▼ -48.8%	▲ 9.3%
Burgos	1,060 €/m ²	▼ -5.4%	▼ -43.7%	▲ 8.3%
León	781 €/m ²	▼ -5.8%	▼ -36.8%	▲ 4.9%
Palencia	777 €/m ²	▼ -19.3%	▼ -47.3%	▲ 0.0%
Salamanca	1,129 €/m ²	▼ -3.2%	▼ -37.3%	▲ 4.3%
Segovia	997 €/m ²	▼ -1.6%	▼ -44.6%	▲ 5.8%
Soria	763 €/m ²	▼ -0.6%	▼ -46.7%	▲ 2.0%
Valladolid	1,095 €/m ²	▼ -5.5%	▼ -37.1%	▲ 11.9%
Zamora	868 €/m ²	▲ 3.7%	▼ -32.4%	▲ 13.2%



CASTILLA LA MANCHA

Albacete	853 €/m ²	▼ -3.7%	▼ -43.0%	▲ 10.7%
Ciudad Real	667 €/m ²	▲ 3.4%	▼ -42.1%	▲ 9.2%
Cuenca	757 €/m ²	▲ 6.6%	▼ -45.7%	▲ 24.9%
Guadalajara	1,024 €/m ²	▲ 0.1%	▼ -51.3%	▲ 10.8%
Toledo	769 €/m ²	▲ 2.9%	▼ -53.1%	▲ 11.0%

▲ 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



	Price €/m ² Q1 2021	Year-on-year change	Change since peak	Change from minimum
CATALONIA				
Barcelona	2,176 €/m ²	▼ -0.7%	▼ -33.7%	▲ 37.1%
Gerona/Girona	1,474 €/m ²	▼ -3.2%	▼ -44.8%	▲ 17.0%
Lérida/Lleida	919 €/m ²	▲ 6.6%	▼ -47.0%	▲ 12.2%
Tarragona	1,219 €/m ²	▲ 0.8%	▼ -48.2%	▲ 11.0%



COMUNIDAD VALENCIANA				
Alicante/Alacant	1,194 €/m ²	▼ -0.2%	▼ -39.6%	▲ 11.1%
Castellón/Castellón	946 €/m ²	▲ 2.5%	▼ -47.1%	▲ 10.0%
Valencia/València	1,061 €/m ²	▼ -1.6%	▼ -42.8%	▲ 17.4%



EXTREMADURA				
Badajoz	788 €/m ²	▲ 1.5%	▼ -32.9%	▲ 12.5%
Cáceres	743 €/m ²	▼ -7.9%	▼ -28.6%	▲ 3.9%



GALICIA				
La Coruña/Coruña (A)	1,151 €/m ²	▲ 5.7%	▼ -29.2%	▲ 13.4%
Lugo	717 €/m ²	-2.3%	▼ -38.9%	▲ 3.1%
Orense/Ourense	796 €/m ²	▼ -12.7%	▼ -28.8%	▲ 2.1%
Pontevedra	1,181 €/m ²	▲ 1.8%	▼ -28.9%	▲ 11.4%



MADRID (COMMUNITY OF)				
Madrid	2,369 €/m ²	▼ -1.3%	▼ -25.5%	▲ 44.7%



MURCIA (REGION OF)				
Murcia	999 €/m ²	▲ 2.1%	▼ -42.7%	▲ 12.2%



NAVARRRE				
Navarre	1,170 €/m ²	▼ -8.8%	▼ -41.5%	▲ 20.7%



BASQUE COUNTRY				
Álava/Araba	1,674 €/m ²	▼ -0.3%	▼ -37.9%	▲ 20.0%
Guipúzcoa/Guipúzkoa	2,428 €/m ²	▼ -1.0%	▼ -28.1%	▲ 16.3%
Bizcay	2,183 €/m ²	▲ 6.6%	▼ -34.6%	▲ 14.3%



RIOJA (LA)				
La Rioja	861 €/m ²	▼ -7.7%	▼ -52.2%	▲ 12.5%



CEUTA				
Ceuta	1,818 €/m ²	▼ -2.0%	▼ -14.6%	▲ 9.2%



MELILLA				
Melilla	1,797 €/m ²	▲ 4.8%	▼ -4.7%	▲ 29.4%

- ▲ 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

CAPITALS

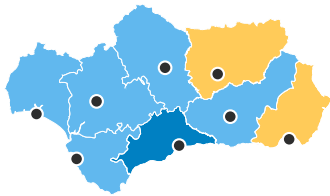
Year-on-year change in average prices

National average +0.5%



- 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 ² Q1 2021	Year-on-year change	Change since peak	Change from minimum
Almería	1,136 €/m ²	▼ -1.5%	▼ -46.4%	▲ 6.6%
Cádiz	2,091 €/m ²	▲ 3.9%	▼ -30.2%	▲ 18.7%
Córdoba	1,327 €/m ²	▲ 0.2%	▼ -42.5%	▲ 10.5%
Granada	1,611 €/m ²	▲ 1.4%	▼ -33.9%	▲ 21.0%
Huelva	1,121 €/m ²	▲ 1.7%	▼ -45.5%	▲ 16.5%
Jaén	1,096 €/m ²	▼ -1.9%	▼ -41.8%	▲ 6.5%
Málaga	1,826 €/m ²	▲ 5.1%	▼ -24.4%	▲ 51.3%
Seville	1,791 €/m ²	▲ 2.9%	▼ -32.2%	▲ 25.4%



ARAGON

Huesca	1,101 €/m ²	▼ -1.4%	▼ -44.8%	▲ 8.2%
Teruel	987 €/m ²	▼ -4.0%	▼ -44.2%	▲ 11.4%
Zaragoza	1,386 €/m ²	▼ -4.3%	▼ -50.5%	▲ 18.8%



ASTURIAS

Oviedo	1,396 €/m ²	▲ 8.6%	▼ -30.3%	▲ 17.2%
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BALEARIC ISLANDS

Palma de Mallorca	2,296 €/m ²	▲ 1.7%	▼ -14.0%	▲ 45.6%
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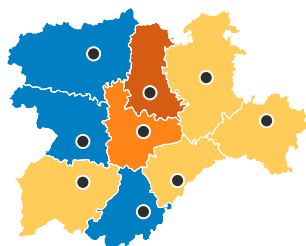
CANARY ISLANDS

Palmas (Las)	1,541 €/m ²	▲ 4.5%	▼ -25.2%	▲ 21.0%
Santa Cruz de Tenerife	1,414 €/m ²	▲ 7.0%	▼ -18.6%	▲ 27.7%



CANTABRIA

Santander	1,729 €/m ²	▲ 3.5%	▼ -34.0%	▲ 18.1%
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CASTILLE AND LION

Ávila	1,013 €/m ²	▲ 7.1%	▼ -48.8%	▲ 20.0%
Burgos	1,315 €/m ²	▼ -3.4%	▼ -44.1%	▲ 13.4%
León	1,147 €/m ²	▲ 5.4%	▼ -33.9%	▲ 10.4%
Palencia	1,055 €/m ²	▼ -11.0%	▼ -40.9%	▲ 0.1%
Salamanca	1,425 €/m ²	▼ -1.6%	▼ -40.4%	▲ 6.7%
Segovia	1,280 €/m ²	▼ -0.7%	▼ -48.6%	▲ 5.2%
Soria	921 €/m ²	▼ -4.3%	▼ -48.7%	▲ 0.0%
Valladolid	1,252 €/m ²	▼ -6.2%	▼ -41.2%	▲ 15.3%
Zamora	1,083 €/m ²	▲ 5.3%	▼ -31.1%	▲ 22.7%



CASTILLA LA MANCHA

Albacete	1,093 €/m ²	▼ -1.9%	▼ -48.5%	▲ 12.5%
Ciudad Real	973 €/m ²	▲ 6.1%	▼ -52.6%	▲ 8.6%
Cuenca	1,085 €/m ²	▲ 10.1%	▼ -45.4%	▲ 22.1%
Guadalajara	1,249 €/m ²	▲ 4.4%	▼ -52.1%	▲ 21.1%
Toledo	1,226 €/m ²	▲ 6.4%	▼ -46.7%	▲ 10.5%

▲ 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%

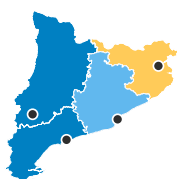
▼ Decrease over national average

▼ Decrease below national average

▲ Increase over national average

▲ Increase below national average

CAPITALS



CATALONIA

	Price €/m ² Q1 2021	Year-on-year change	Change since peak	Change from minimum
Barcelona	3,342 €/m ²	↑ 0.2%	↓ -24.8%	↑ 52.5%
Gerona/Girona	1,801 €/m ²	↓ -2.4%	↓ -40.5%	↑ 31.5%
Lérida/Lleida	1,041 €/m ²	↑ 6.9%	↓ -50.9%	↑ 19.8%
Tarragona	1,357 €/m ²	↑ 8.3%	↓ -46.7%	↑ 27.5%



COMUNIDAD VALENCIANA

Alicante/Alacant	1,411 €/m ²	↑ 7.7%	↓ -28.0%	↑ 35.7%
Castellón/Castellón	944 €/m ²	↑ 7.0%	↓ -50.0%	↑ 18.4%
Valencia/València	1,520 €/m ²	↑ 0.3%	↓ -36.7%	↑ 39.5%



EXTREMADURA

Badajoz	1,128 €/m ²	↓ -0.4%	↓ -39.3%	↑ 9.1%
Cáceres	1,045 €/m ²	↓ -0.1%	↓ -34.9%	↑ 8.3%



GALICIA

Coruña (La)	1,746 €/m ²	↑ 8.3%	↓ -21.5%	↑ 17.8%
Lugo	832 €/m ²	↓ -6.5%	↓ -36.9%	↑ 7.0%
Orense/Ourense	1,057 €/m ²	↓ -10.1%	↓ -27.0%	↑ 18.3%
Pontevedra	1,239 €/m ²	↑ 1.4%	↓ -27.3%	↑ 12.7%
Vigo	1,485 €/m ²	↑ 6.1%	↓ -28.6%	↑ 20.8%



MADRID (COMMUNITY OF)

Madrid	3,085 €/m ²	↑ 1.7%	↓ -22.4%	↑ 54.9%
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MURCIA (REGION OF)

Murcia	1,150 €/m ²	↓ -2.0%	↓ -35.4%	↑ 17.6%
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NAVARRRE

Pamplona	1,561 €/m ²	↓ -14.3%	↓ -44.7%	↑ 23.1%
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BASQUE COUNTRY

Bilbao	2,394 €/m ²	↑ 9.8%	↓ -35.6%	↑ 18.5%
San Sebastián	3,637 €/m ²	↑ 1.0%	↓ -19.1%	↑ 40.3%
Vitoria	1,889 €/m ²	↑ 7.4%	↓ -36.8%	↑ 31.4%



RIOJA (LA)

Logroño	1,090 €/m ²	↓ -9.1%	↓ -55.1%	↑ 24.0%
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CEUTA

Ceuta	1,815 €/m ²	↓ -2.2%	↓ -14.8%	↑ 9.0%
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MELILLA

Melilla	1,794 €/m ²	↑ 4.6%	↓ -4.9%	↑ 29.1%
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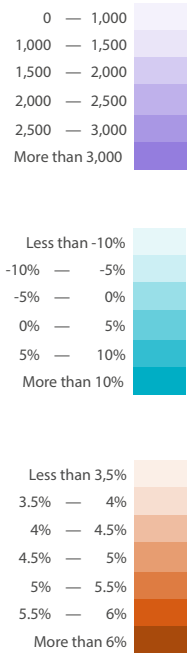
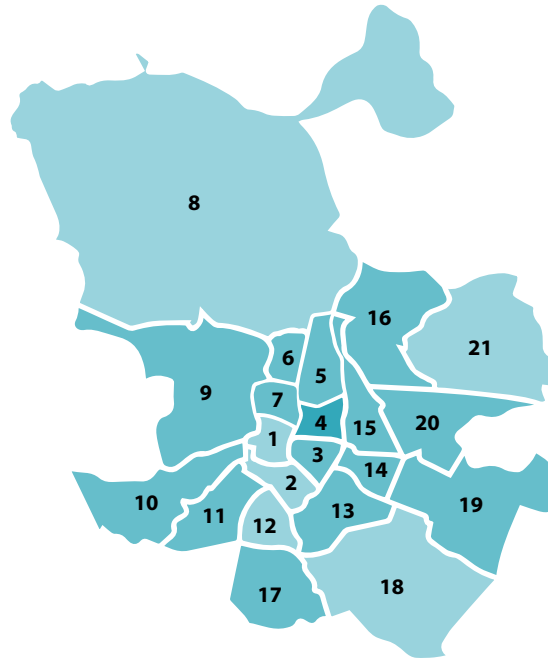
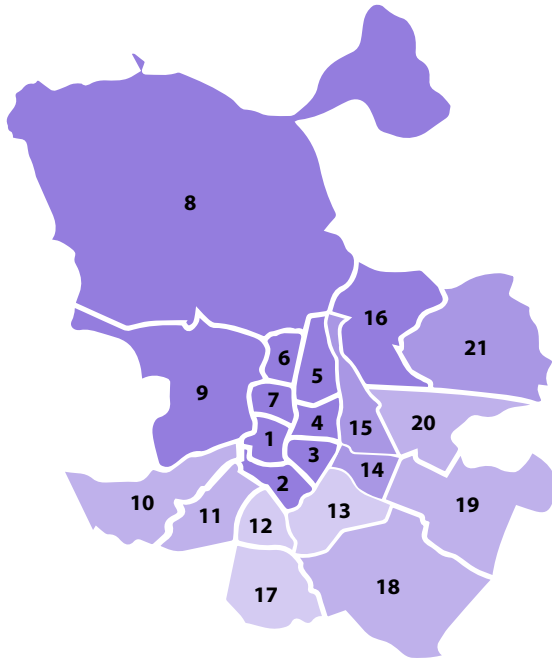


PRICE CHANGES IN THE FIVE LARGEST CITIES

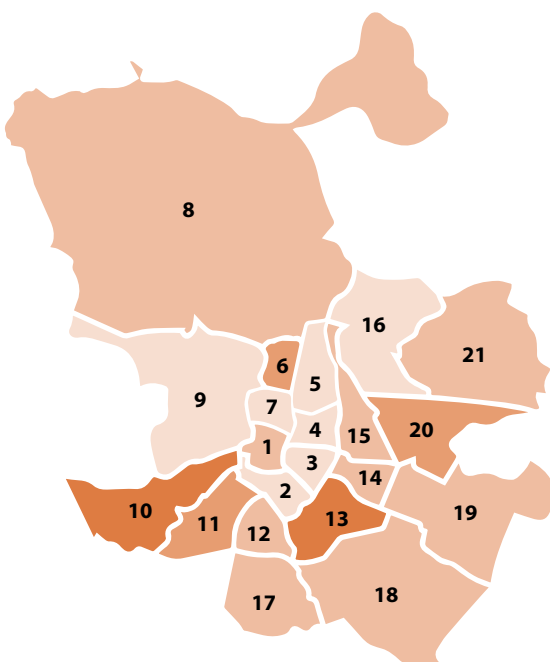
MADRID

AVERAGE PRICE (€/m²)
City average: **3,085 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **1.7%**



GROSS INITIAL YIELD (%)
City average: **4.4%**



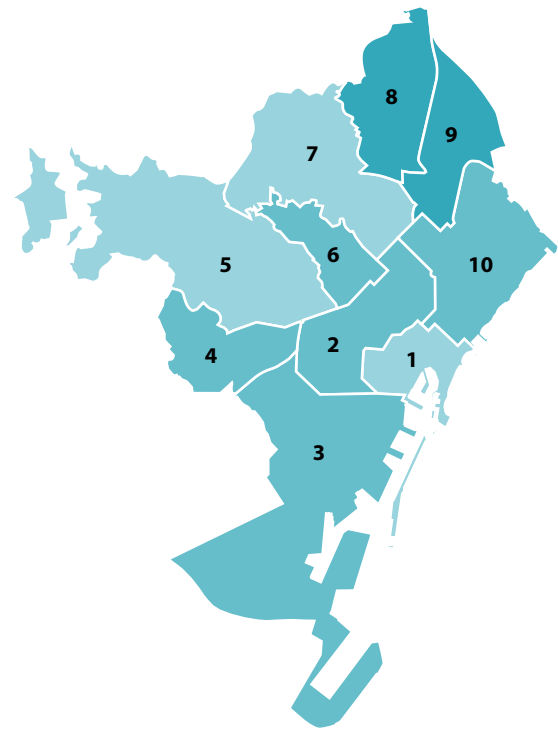
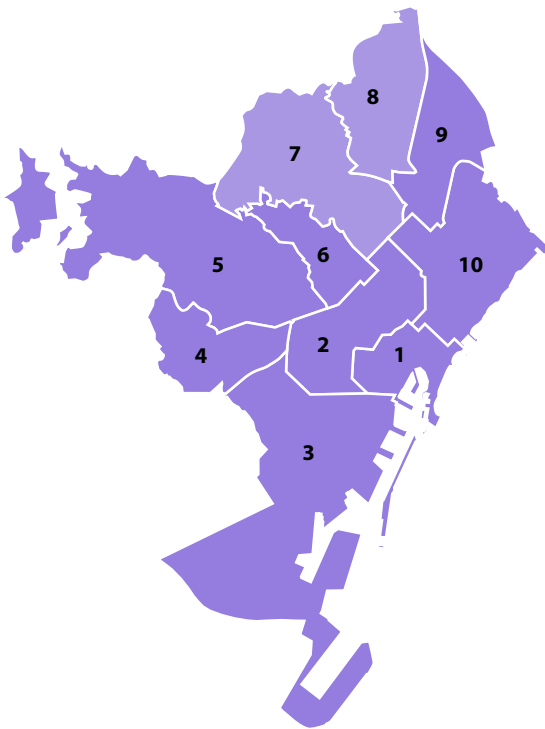
District	€/m ²	% Year-on-year	Yield	
1	Centro	4,666	-0.3%	4.2
2	Arganzuela	3,986	-1.3%	3.8
3	Retiro	4,283	4.2%	3.6
4	Salamanca	5,081	5.2%	3.7
5	Chamartín	4,586	4.6%	3.5
6	Tetuán	3,520	4.1%	4.5
7	Chamberí	4,993	3.2%	3.9
8	Fuencarral-El Pardo	3,296	-0.7%	4.2
9	Moncloa-Aravaca	3,514	0.9%	3.9
10	Latina	2,280	1.5%	5.1
11	Carabanchel	2,137	2.2%	4.7
12	Usera	1,949	-3.2%	4.2
13	Puente de Vallecas	1,906	2.4%	5.4
14	Moratalaz	2,521	3.0%	4.3
15	Ciudad Lineal	2,937	4.1%	4.3
16	Hortaleza	3,284	3.1%	3.5
17	Villaverde	1,783	3.0%	4.2
18	Villa de Vallecas	2,292	-0.2%	4.2
19	Vicálvaro	2,277	3.6%	4.4
20	San Blas	2,449	2.2%	4.9
21	Barajas	2,981	-3.0%	4.0

PRICE CHANGES IN THE FIVE LARGEST CITIES

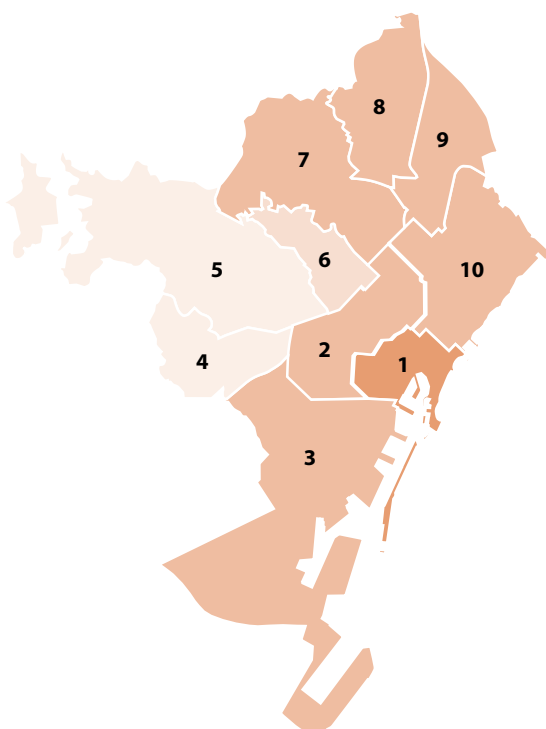
BARCELONA

AVERAGE PRICE (€/m²)
City average: **3,342 €/m²**

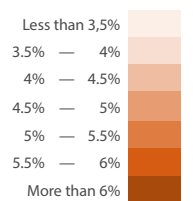
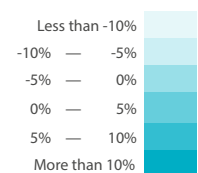
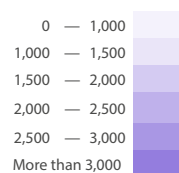
YEAR-ON-YEAR CHANGE (%)
City average: **0.2%**



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



District	€/m ²	% Year-on-year	Yield
1 Ciutat Vella	3,581	-2.9%	4.5
2 L'Eixample	4,068	1.2%	4.1
3 Sants-Montjuïc	3,276	1.1%	4.1
4 Les Corts	4,592	2.9%	3.4
5 Sarrià-Sant Gervasi	4,791	-1.3%	3.3
6 Gràcia	3,922	1.5%	3.6
7 Horta Guinardó	2,931	-1.6%	4.3
8 Nou Barris	2,506	6.9%	4.2
9 Sant Andreu	3,003	5.3%	4.2
10 Sant Martí	3,331	3.8%	4.2

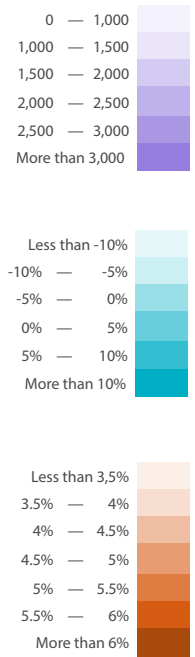
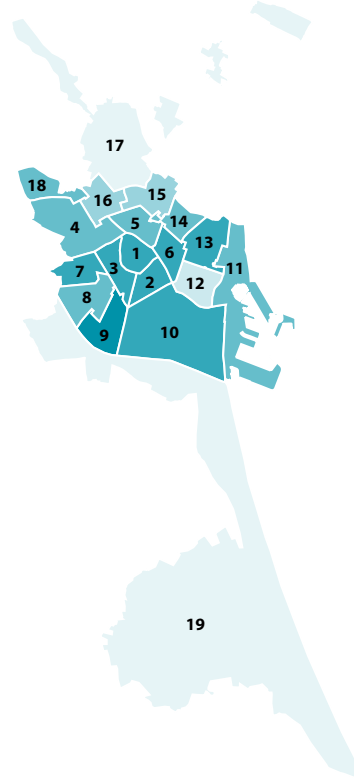
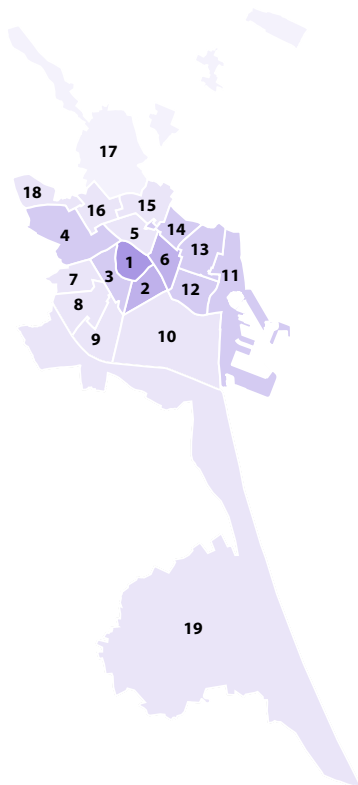


PRICE CHANGES IN THE FIVE LARGEST CITIES

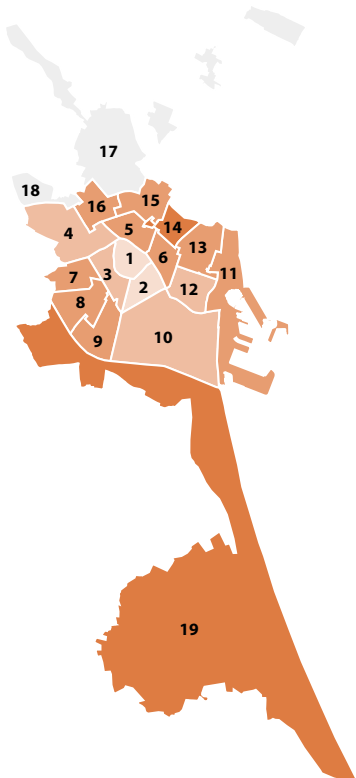
VALENCIA

AVERAGE PRICE (€/m²)
City average: **1,520 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **0.3%**



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



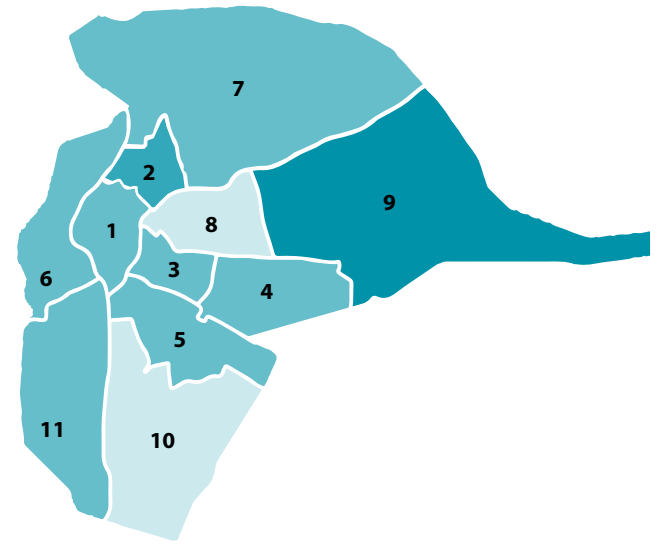
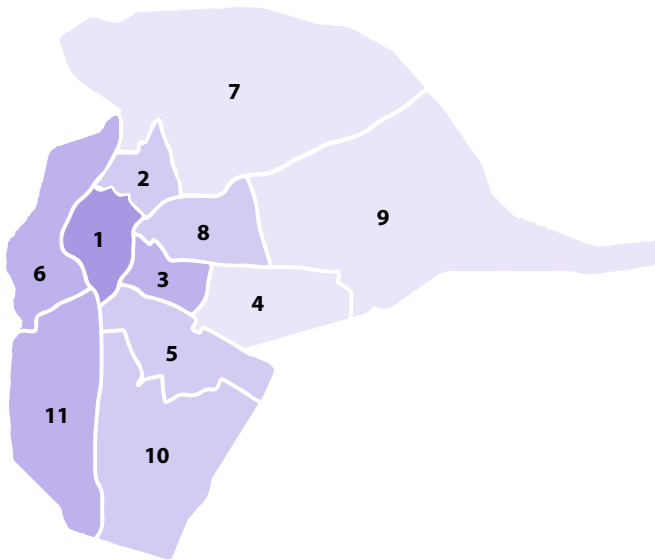
District	€/m ²	% Year-on-year	Yield
1 Ciutat Vella	2,514	7.0%	3.8
2 L'Eixample	2,479	6.5%	3.5
3 Extramurs	1,955	8.5%	4.4
4 Campanar	1,789	3.9%	4.4
5 La Saïdia	1,467	1.6%	4.8
6 El Pla del Real	2,257	5.8%	4.6
7 L'Olivereta	1,239	8.4%	4.6
8 Patraix	1,436	0.0%	4.9
9 Jesús	1,260	10.4%	4.6
10 Quatre Carreres	1,460	7.2%	4.3
11 Poblad Marítims	1,504	0.9%	4.8
12 Camins al Grau	1,651	-7.8%	4.0
13 Algirós	1,699	5.5%	4.5
14 Benimacllet	1,611	1.9%	5.3
15 Rascanya	1,206	-4.5%	4.6
16 Benicalap	1,304	-3.2%	4.8
17 Poblad del Norte	993	-11.8%	N.A.
18 Poblad del Oeste	1,077	3.7%	N.A.
19 Poblad del Sur	1,063	-10.5%	5.0

PRICE CHANGES IN THE FIVE LARGEST CITIES

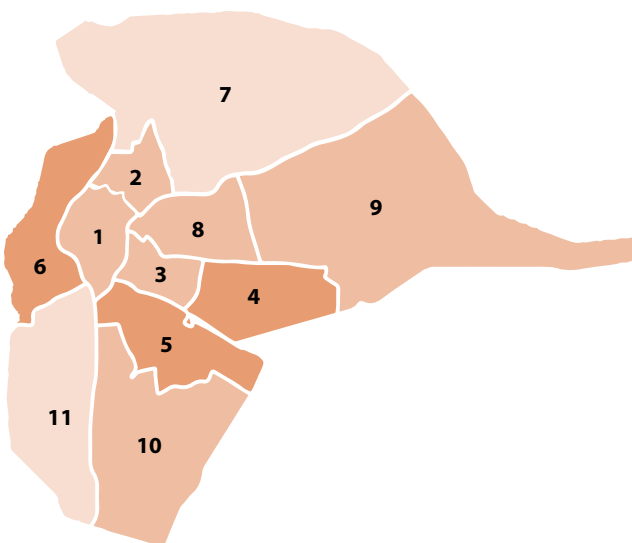
SEVILLE

AVERAGE PRICE (€/m²)
City average: **1,791 €/m²**

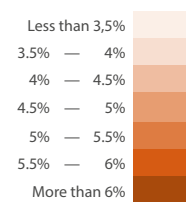
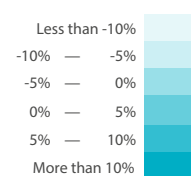
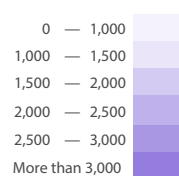
YEAR-ON-YEAR CHANGE (%)
City average: **2.9%**



GROSS INITIAL YIELD (%)
City average: **4.4%**



District	€/m ²	% Year-on-year	Yield
1 Casco Antiguo	2,701	1.0%	4.1
2 Macarena	1,608	9.6%	4.4
3 Nervión	2,459	0.4%	4.0
4 Cerro - Amate	1,120	2.8%	4.6
5 Sur	1,910	1.0%	4.5
6 Triana	2,393	3.5%	4.6
7 Norte	1,234	1.3%	3.5
8 San Pablo - Santa Justa	1,813	-8.3%	4.4
9 Este-Alcosa-Torreblanca	1,478	11.2%	4.4
10 Bellavista - La Palmera	1,552	-6.6%	4.1
11 Los Remedios	2,499	0.8%	3.7

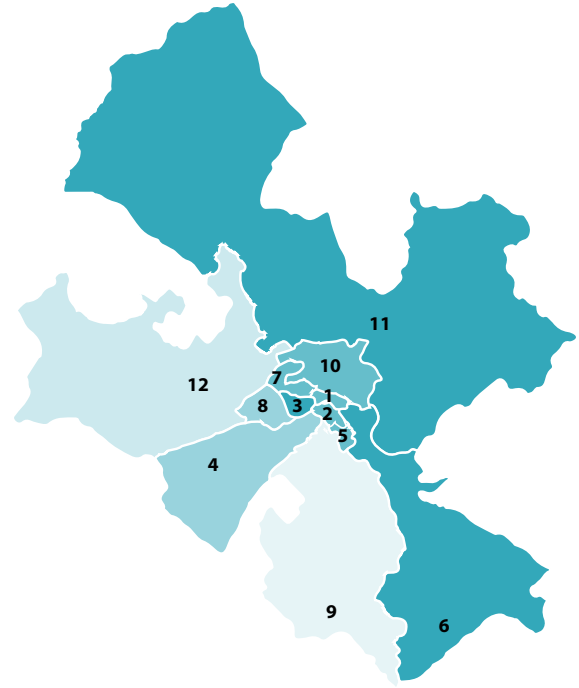
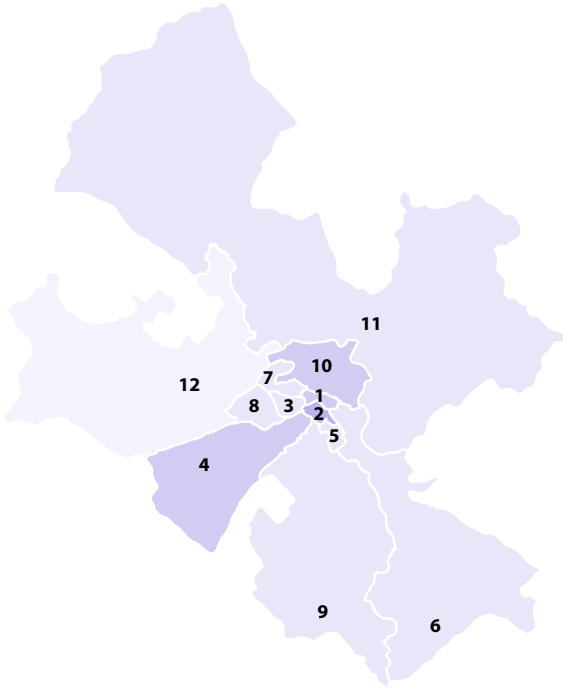


PRICE CHANGES IN THE FIVE LARGEST CITIES

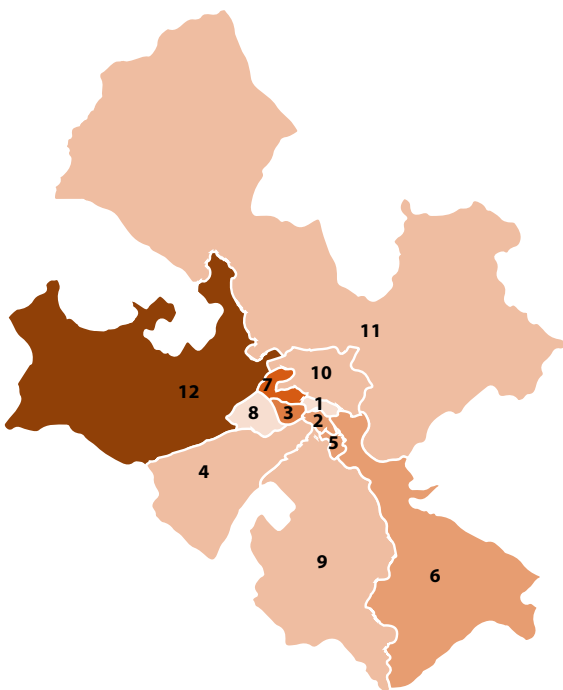
ZARAGOZA

AVERAGE PRICE (€/m²)
City average: **1,386 €/m²**

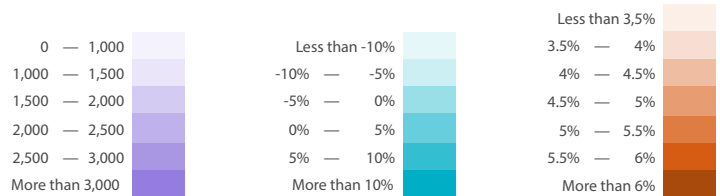
YEAR-ON-YEAR CHANGE (%)
City average: **-4.3%**



GROSS INITIAL YIELD (%)
City average: **4.9%**



District	€/m ²	% Year-on-year	Yield
1 Casco Histórico	1,613	4.9%	3.9
2 Centro	2,100	3.8%	4.5
3 Delicias	1,359	6.3%	5.3
4 Universidad	1,752	-4.8%	4.3
5 San José	1,445	3.3%	4.8
6 Las Fuentes	1,267	7.0%	4.9
7 La Almozara	1,411	4.6%	5.7
8 Oliver - Valdefierro	1,425	-0.5%	3.9
9 Torrero-La Paz	1,245	-10.6%	4.0
10 Margen Izquierda	1,554	4.0%	4.3
11 Barrios rurales del norte	1,159	5.7%	4.1
12 Barrios rurales del oeste	890	-5.5%	6.9

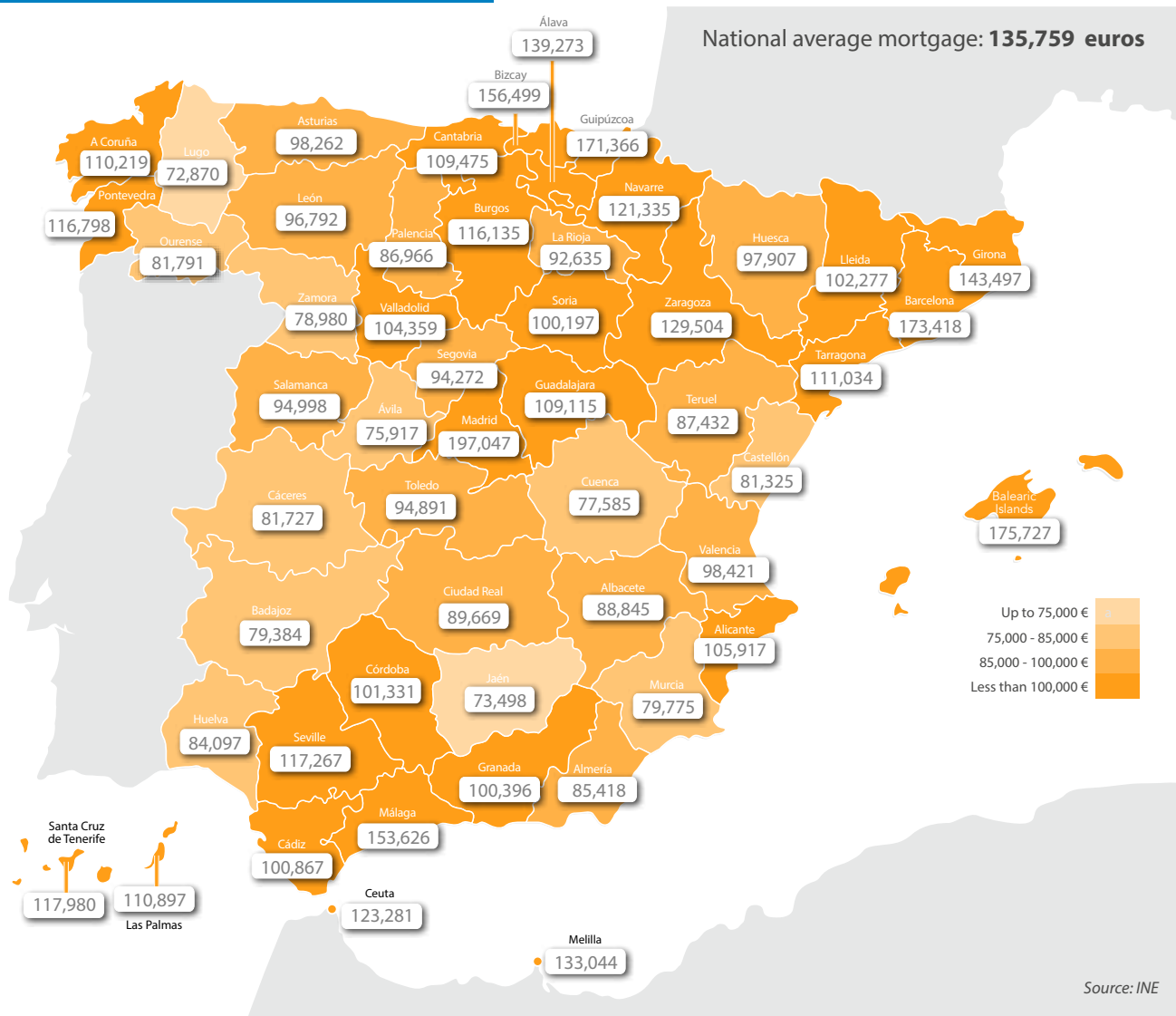


4

FINANCIAL INDICATORS

AVERAGE MORTGAGE

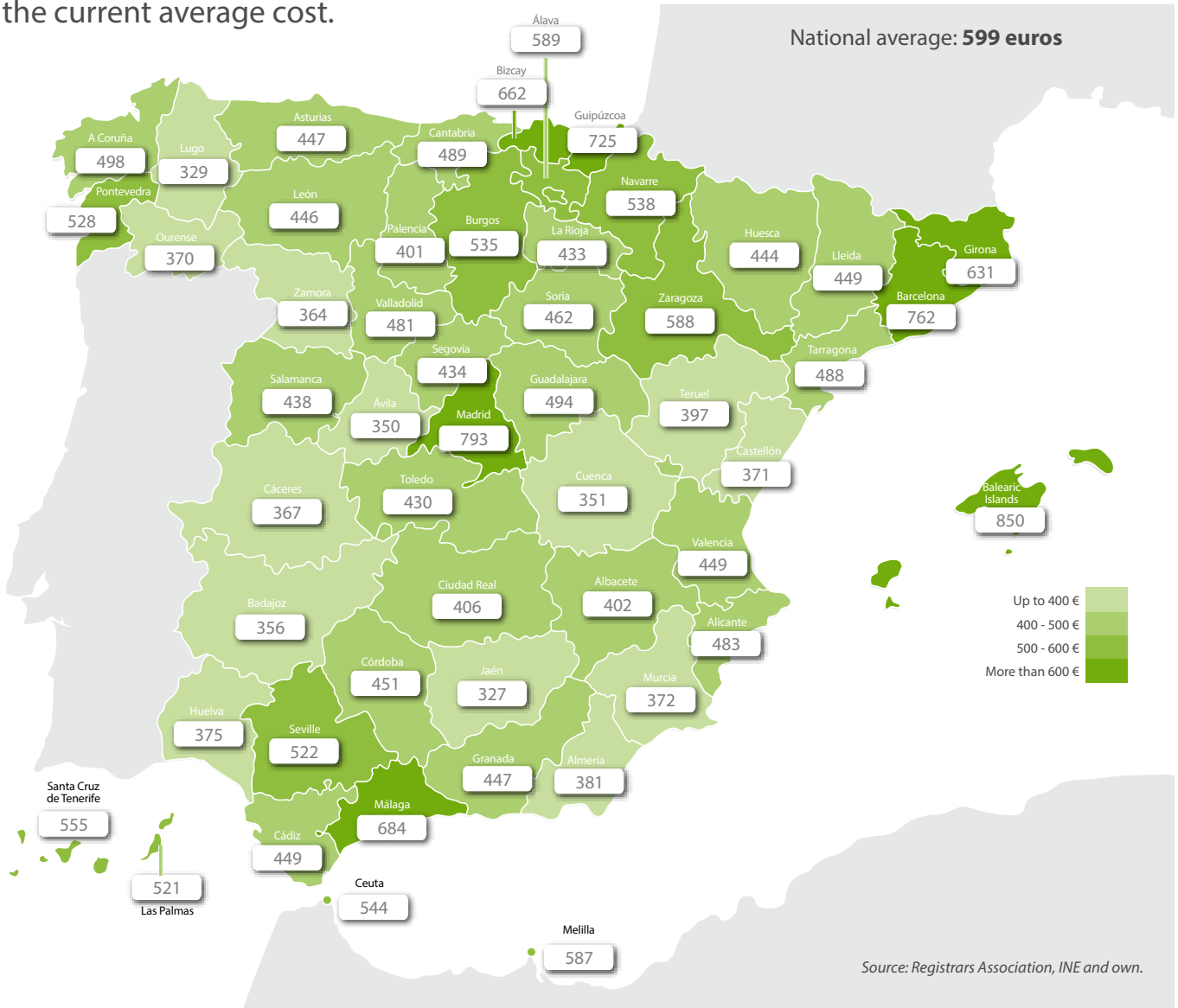
Average mortgage loan amount approved in Q4 2020.



REGIONS	Hipoteca media (en euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)
Murcia (Region of)	79,775	Lugo	72,870	Segovia	94,272	Palmas (Las)	110,897
Extremadura	80,230	Jaén	73,498	Toledo	94,891	Tarragona	111,034
Rioja (La)	92,635	Ávila	75,917	Salamanca	94,998	Burgos	116,135
Castilla-La Mancha	94,270	Cuenca	77,585	León	96,792	Pontevedra	116,798
Asturias	98,262	Zamora	78,980	Huesca	97,907	Sevilla	117,267
Castile and Lion	99,209	Badajoz	79,384	Asturias	98,262	Santa Cruz Tenerife	117,980
Comunidad Valenciana	99,586	Murcia (Region of)	79,775	Valencia	98,421	Navarre	121,335
Galicia	107,360	Castellón	81,325	Soria	100,197	Ceuta	123,281
Cantabria	109,475	Cáceres	81,727	Granada	100,396	Zaragoza	129,504
Canary Islands	114,244	Ourense	81,791	Cádiz	100,867	Melilla	133,044
Andalusia	114,457	Huelva	84,097	Córdoba	101,331	Álava	139,273
Navarre	121,335	Almería	85,418	Lleida	102,277	Girona	143,497
Aragon	121,382	Palencia	86,966	Valladolid	104,359	Málaga	153,626
Ceuta	123,281	Teruel	87,432	Alicante	105,917	Bizcay	156,499
Melilla	133,044	Albacete	88,845	Guadalajara	109,115	Guipúzcoa	171,366
Basque Country	158,606	Ciudad Real	89,669	Cantabria	109,475	Barcelona	173,418
Catalonia	159,491	Rioja (La)	92,635	Coruña (A)	110,219	Balearic Islands	175,727
Balearic Islands	175,727					Madrid (Community of)	197,047
Madrid (Community of)	197,047						

AVERAGE MORTGAGE PAYMENT

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

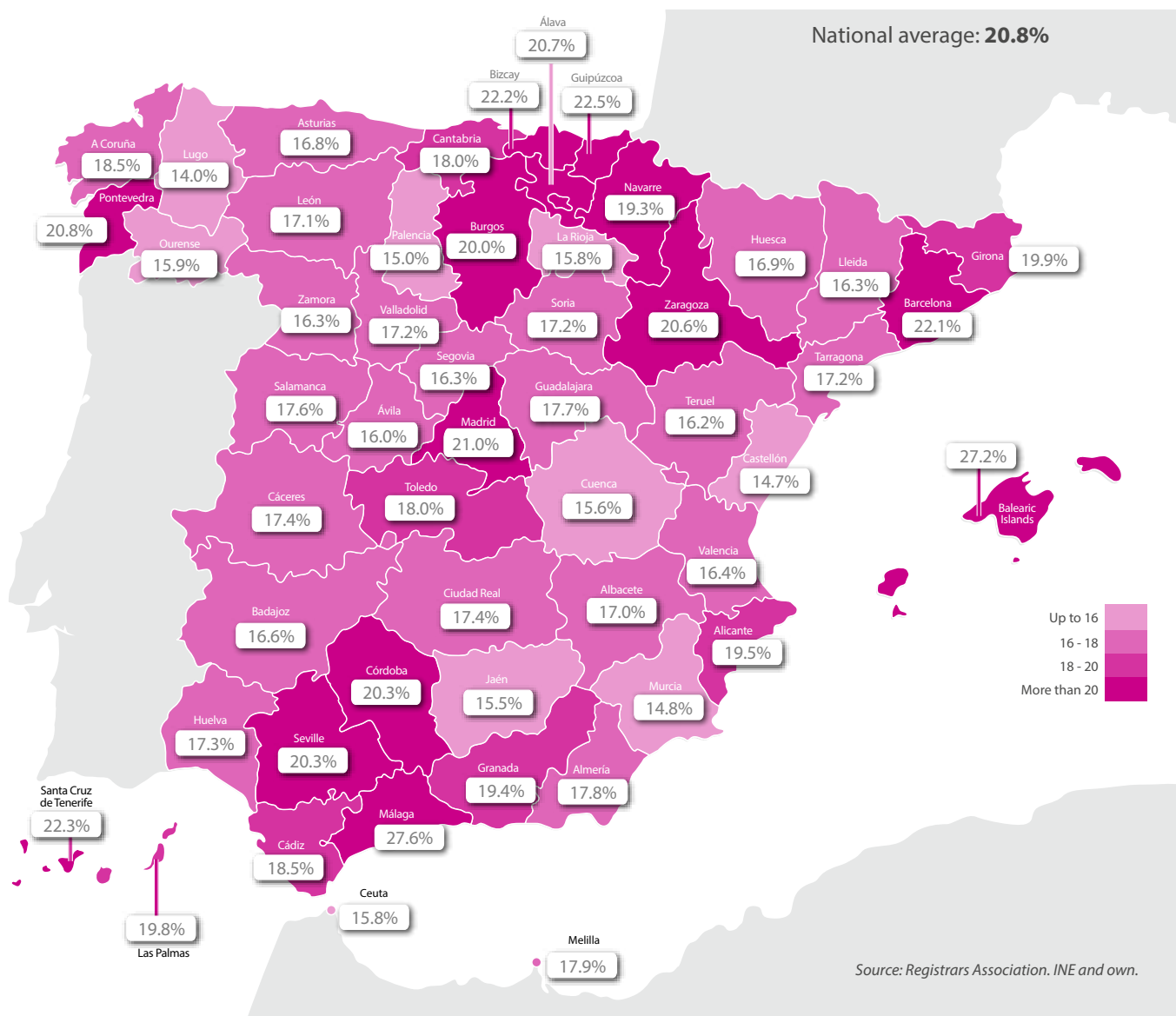


Source: Registrars Association, INE and own.

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	360	Jaén	327	Rioja (La)	433	Coruña (A)	498
Murcia (Region of)	372	Lugo	329	Segovia	434	Palmas (Las)	521
Castilla-La Mancha	427	Ávila	350	Salamanca	438	Seville	522
Rioja (La)	433	Cuenca	351	Huesca	444	Pontevedra	528
Asturias	447	Badajoz	356	León	446	Burgos	535
Comunidad Valenciana	454	Zamora	364	Asturias	447	Navarre	538
Castille and Lion	457	Cáceres	367	Granada	447	Ceuta	544
Galicia	485	Ourense	370	Valencia	449	Santa Cruz Tenerife	555
Cantabria	489	Castellón	371	Lleida	449	Melilla	587
Andalusia	510	Murcia (Region of)	372	Cádiz	449	Zaragoza	588
Canary Islands	537	Huelva	375	Córdoba	451	Álava	589
Navarre	538	Almería	381	Soria	462	Girona	631
Ceuta	544	Teruel	397	Valladolid	481	Bizcay	662
Aragón	551	Palencia	401	Alicante	483	Málaga	684
Melilla	587	Albacete	402	Tarragona	488	Guipúzcoa	725
Basque Country	671	Ciudad Real	406	Cantabria	489	Barcelona	762
Catalonia	701	Toledo	430	Guadalajara	494	Madrid (Community of)	793
Madrid (Community of)	793					Balearic Islands	850
Balearic Islands	850						

NET AFFORDABILITY

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

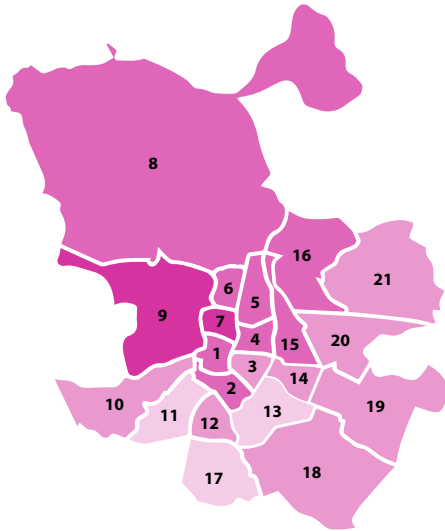


REGIONS	Affordability	PROVINCES	Affordability	PROVINCES	Affordability	PROVINCES	Affordability
Murcia (Region of)	14.8%	Lugo	14.0%	Huesca	16.9%	Navarre	19.3%
Ceuta	15.8%	Castellón	14.7%	Albacete	17.0%	Granada	19.4%
Rioja (La)	15.8%	Murcia (Region of)	14.8%	León	17.1%	Alicante	19.5%
Asturias	16.8%	Palencia	15.0%	Valladolid	17.2%	Palmas (Las)	19.8%
Extremadura	16.9%	Jaén	15.5%	Soria	17.2%	Girona	19.9%
Comunidad Valenciana	17.3%	Cuenca	15.6%	Tarragona	17.2%	Burgos	20.0%
Castille and Lion	17.6%	Ceuta	15.8%	Huelva	17.3%	Seville	20.3%
Castilla-La Mancha	17.7%	Rioja (La)	15.8%	Cáceres	17.4%	Córdoba	20.3%
Melilla	17.9%	Ourense	15.9%	Ciudad Real	17.4%	Zaragoza	20.6%
Cantabria	18.0%	Ávila	16.0%	Salamanca	17.6%	Álava	20.7%
Galicia	19.0%	Teruel	16.2%	Guadalajara	17.7%	Pontevedra	20.8%
Navarre	19.3%	Segovia	16.3%	Almería	17.8%	Madrid (Community of)	21.0%
Aragón	19.8%	Lleida	16.3%	Melilla	17.9%	Barcelona	22.1%
Canary Islands	21.0%	Zamora	16.3%	Toledo	18.0%	Bizcay	22.2%
Madrid (Community of)	21.0%	Valencia	16.4%	Cantabria	18.0%	Santa Cruz Tenerife	22.3%
Catalonia	21.1%	Badajoz	16.6%	Cádiz	18.5%	Guipúzcoa	22.5%
Andalusia	21.5%	Asturias	16.8%	Coruña (A)	18.5%	Balearic Islands	27.2%
Basque Country	22.1%					Málaga	27.6%
Balearic Islands	27.2%						

NET AFFORDABILITY IN THE FIVE LARGEST CITIES

MADRID

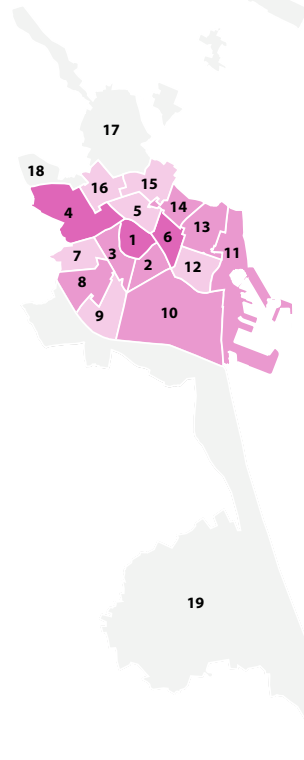
City average: **20.7%**



District	Affordability
1 Centro	24.3%
2 Arganzuela	24.8%
3 Retiro	19.5%
4 Salamanca	26.9%
5 Chamartín	22.6%
6 Tetuán	20.7%
7 Chamberí	26.2%
8 Fuencarral-El Pardo	21.9%
9 Moncloa-Aravaca	26.2%
10 Latina	15.6%
11 Carabanchel	14.1%
12 Usera	15.6%
13 Puente de Vallecas	12.2%
14 Moratalaz	18.0%
15 Ciudad Lineal	20.0%
16 Hortaleza	20.9%
17 Villaverde	13.5%
18 Villa de Vallecas	17.1%
19 Vicálvaro	19.1%
20 San Blas	19.3%
21 Barajas	18.9%

VALENCIA

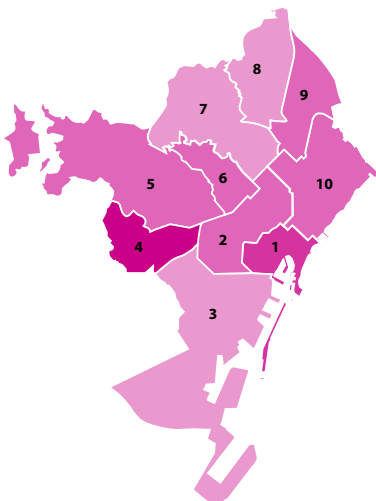
City average: **17.0%**



District	Affordability
1 Ciutat Vella	22.0%
2 L'Eixample	15.4%
3 Extramurs	18.0%
4 Campanar	22.0%
5 La Saïdia	12.4%
6 El Pla del Real	22.4%
7 L'Olivereta	14.7%
8 Patraix	15.2%
9 Jesús	12.9%
10 Quatre Carreres	16.0%
11 Pobllats Marítims	16.1%
12 Camins al Grau	12.4%
13 Algirós	17.1%
14 Benimaclet	16.0%
15 Rascanya	13.1%
16 Benicalap	14.7%
17 Poblados del Norte	N.A.
18 Poblados del Oeste	N.A.
19 Poblados del Sur	N.A.

BARCELONA

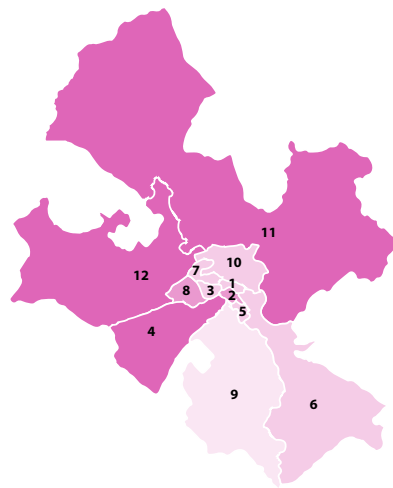
City average: **24.1%**



District	Affordability
1 Ciutat Vella	28.6%
2 L'Eixample	23.9%
3 Sants-Montjuïc	19.6%
4 Les Corts	39%
5 Sarrià-Sant Gervasi	24.4%
6 Gràcia	22.1%
7 Horta Guinardó	18.8%
8 Nou Barris	18.3%
9 Sant Andreu	23.8%
10 Sant Martí	23.0%

ZARAGOZA

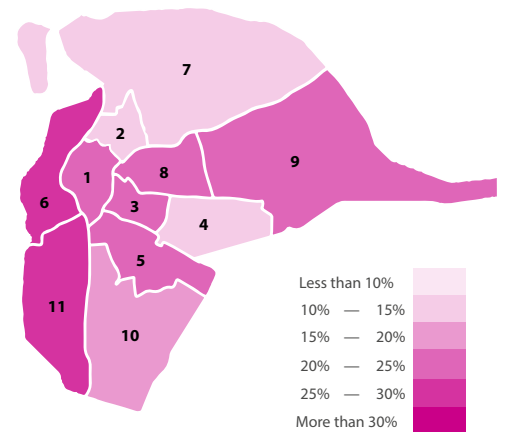
City average: **15.0%**



District	Affordability
1 Casco Histórico	11.2%
2 Centro	18.9%
3 Delicias	10.6%
4 Universidad	20.5%
5 San José	10.5%
6 Las Fuentes	12.5%
7 La Almozara	14.4%
8 Oliver - Valdefierro	15.6%
9 Torrero-La Paz	8.3%
10 Margen Izquierda	14.8%
11 Barrios rurales del norte	21.9%
12 Barrios rurales del oeste	21.6%

SEVILLE

City average: **20.9%**



District	Affordability
1 Casco Antiguo	22.0%
2 Macarena	14.3%
3 Nervión	21.7%
4 Cerro - Amate	13.5%
5 Sur	24.4%
6 Triana	25.4%
7 Norte	11.2%
8 San Pablo - Santa Justa	21.8%
9 Este-Alcosa-Torreblanca	22.5%
10 Bellavista - La Palmera	15.1%
11 Los Remedios	28.0%

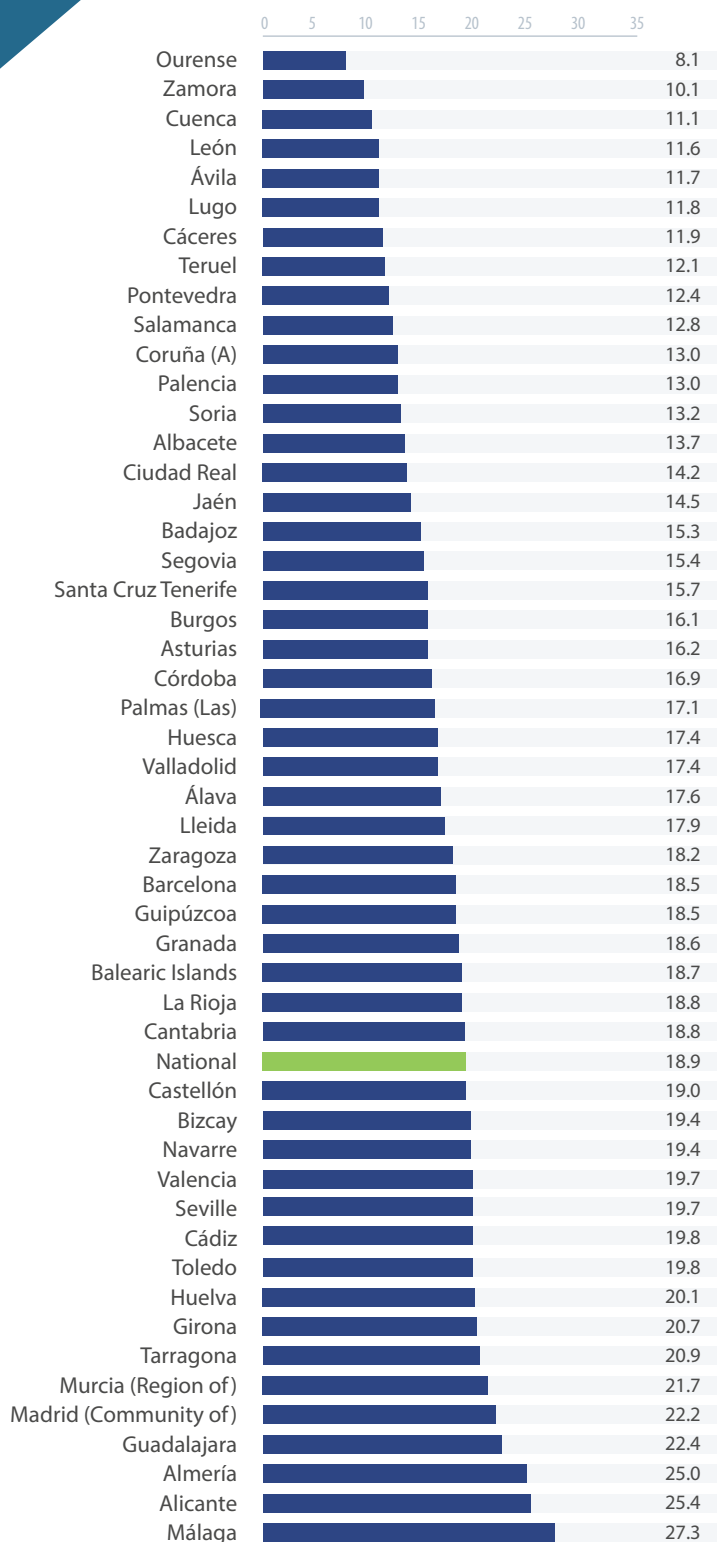
5

MARKET ACTIVITY INDICATORS

DEVELOPMENT ACTIVITY & RELATIVE SALES

Sales against current supply

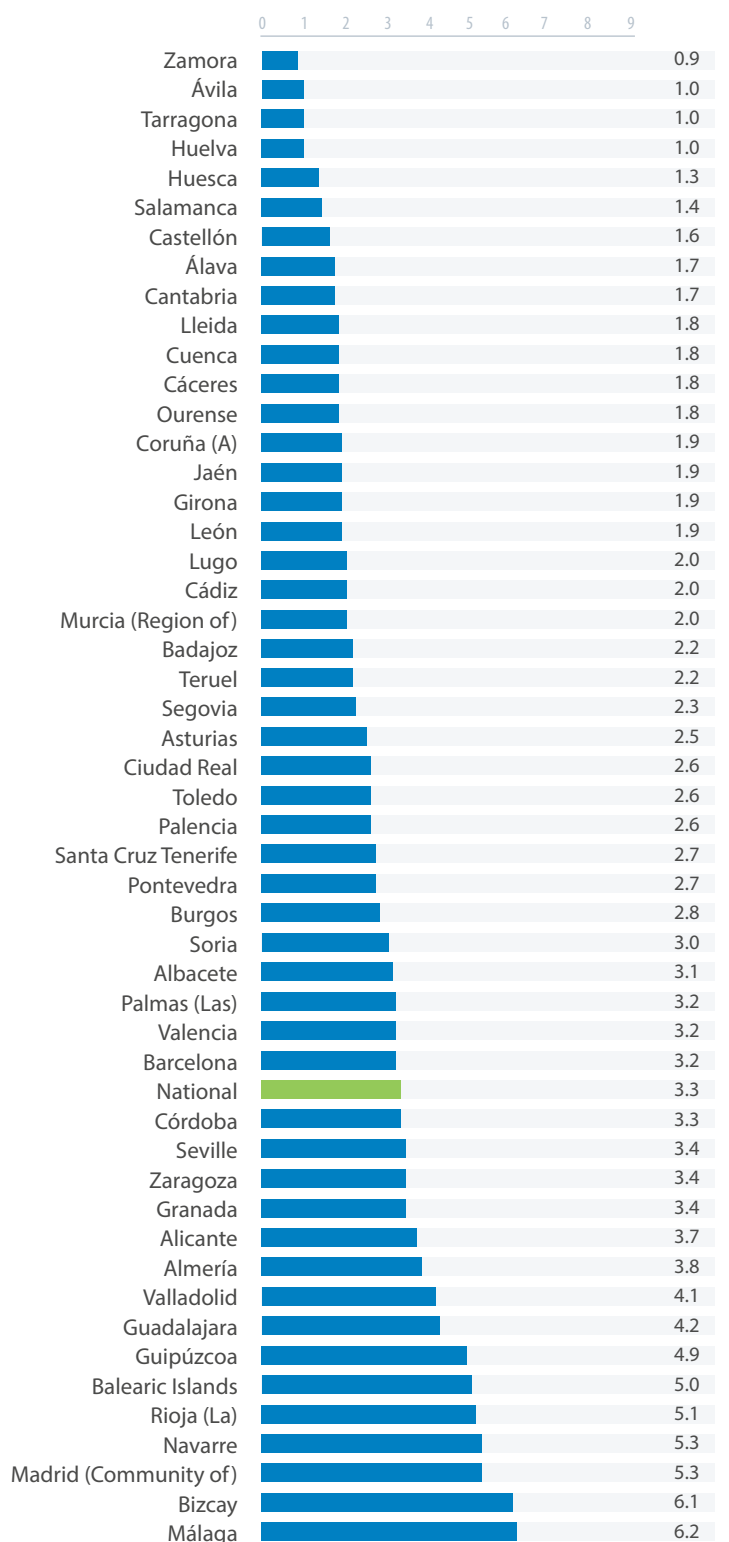
Sales (year-to-date*) per 1,000 properties available in each province.



*Sales over the last four quarters, Q1 2020 to Q4 2020
Source: Mitma

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, Q1 2020 to Q4 2020
Source: Mitma

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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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