



tinsa umie

Local Markets

Q1 2020

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. 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.

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EXECUTIVE SUMMARY

Data in the Tinsa IMIE Local Markets Q1 2020 Index does not yet reflect price changes caused by the current Covid-19 crisis and falls within the trends seen over the last few quarters. As such, it represents the situation in the residential market immediately before the impact of the health emergency declared in Spain.

Provisional figures for the Tinsa IMIE Local Markets Q1 2020 Index show a year-on-year average price increase of 2.5% for new and resale homes in Spain, which translates to an average of €1,383 per square metre. Madrid registered a year-on-year variation of 2.3% (0.4% quarter-on-quarter) while Barcelona saw a year-on-year decrease of 1.6% (down 0.5% compared to the previous quarter).

Three autonomous regions showed year-on-year price drops in Q1: Asturias, Galicia and Castilla y León. Regarding provincial figures, 14 fell in year-on-year terms in Q1 with Soria registering the highest decrease (over 15%).

This quarter brings the number of consecutive quarterly increases in average national prices to 14 (the quarterly change was 0.7%). Price increases since the post-crisis minimum now stand at 15.5% and lie 32.5% below 2007's peak prices.

Regions

Although three regions (Galicia, Castilla y León and Asturias) registered year-on-year price decreases, a total of nine regions showed average prices below those of Q4 2019. Both the Basque Country and La Rioja stood out with the most significant immediate price adjustments. At the opposite extreme, Navarra saw the highest increases, both annually (almost 12%) and quarterly (4.4%).

In comparison with note-worthy price increases accumulated since the post-crisis minimum such as Madrid (46.5%) and Catalonia and Navarra (both higher than 30%), those in Extremadura and Galicia were less than 6%.

Provinces

Nine provinces registered year-on-year increases of over 5%, with Navarra and Albacete at the head with over 10%. The provinces of Soria and Lleida saw a 10% or higher year-on-year fall in prices.

The highest prices at provincial level were found in Guipúzcoa (€2,453 per square metre), Madrid (€2,399 per square metre), the Balearics (€2,301 per square metre) and Barcelona (€2,192 per square metre). The lowest were in Ciudad Real (€645 per square metre), Cuenca (€710 per square metre), Teruel and Lugo (€734 per square metre in both).

In three provinces, Lleida, Toledo and Guadalajara, property was worth less than half of its peak a decade ago.

Provincial capitals

Prices rose by between 10 and 15% in annual terms in Girona, Logroño and Pamplona in Q1 while in Burgos and Ciudad Real average prices fell by around 10%. A total of 25 cities in the report registered price decreases compared to Q4 2019.

Prices in 8 provincial capitals were less than half their pre-crisis peak. Those closer to values seen a decade ago were found in Palma de Mallorca (15.5% lower) as well as Ceuta and Melilla.

The most expensive provincial capitals in Spain were still San Sebastián (€3,602 per square metre), Barcelona (€3,335 per square metre) and Madrid (€3,033 per square metre), followed by Palma de Mallorca and Bilbao at some distance. Among the cheapest were Lugo and Castellón, with square metre prices below €900.

Districts in the 5 largest cities

In Barcelona, the same districts registered year-on-year price drops as those in Q4 2019, namely Ciutat Vella, Eixample, Gràcia, Nou Barris, Sant Andreu and Sant Martí. All the others showed reduced increases with the exception of Les Corts. Price increases were slightly higher in districts in Madrid, despite the fact that year-on-year decreases have started to appear and there are no increases in excess of 10% even in outlying districts.

In Valencia, Sevilla and Zaragoza some double-digit increases were common, although with certain adjustments in quarterly terms.

The most expensive districts in Madrid and Barcelona and with prices higher than €4,000 per square metre, were Salamanca, Chamberí, Centro, Chamartín, Retiro and Arganzuela (Madrid), and Sarrià-Sant Gervasi, Les Corts and Eixample (Barcelona).

Average mortgage and monthly repayments

Spanish households allocate an average of 20.7% 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 €126,974 in Q4 2019 (latest data available). In monthly terms, each mortgage payment averaged €585.

Geographical differences in financial commitment, which correlates family income with average mortgage payments in each area, remained considerable in Spain. The Balearics, where an average mortgage of €188,957 required 30.8% of income, Malaga (27.1%) and Santa Cruz de Tenerife (23.1%) were the provinces with the highest financial commitment compared to the provinces of Lugo, Toledo and Castellón where it was below 15%.

In the two main capitals, Madrid and Barcelona, the net financial commitment reached 21.6% and 24.7% respectively. In Madrid, the rate was higher than 25% in the districts of Arganzuela, Centro, Salamanca and Chamberí; in Barcelona, this was the case in Les Corts, Sarrià-Sant Gervasi (both over 30%) and Ciutat Vella.

The highest monthly mortgage payments were in the Balearics (€816), followed by Madrid (€776) and Barcelona (€747), well ahead of the average payments in Lugo (€347), Caceres (€356), Badajoz and Jaén (€359 in both), the provinces with the lowest mortgage payments.

Gross rental return

Gross rental return was around 4.5% in Madrid, Valencia, Zaragoza and Seville, while it stood at 4% in Barcelona.

When it comes to districts within these cities, as was the case in previous months, figures for returns in the centre of Barcelona (Ciutat Vella), Madrid (Centro) and Valencia (Ciutat Vella) were slightly higher than their neighbouring districts. Apart from this, the model centre-suburb with regards to contained and higher returns, respectively, remained the same in these cities with no significant changes.

3

PRICE CHANGES

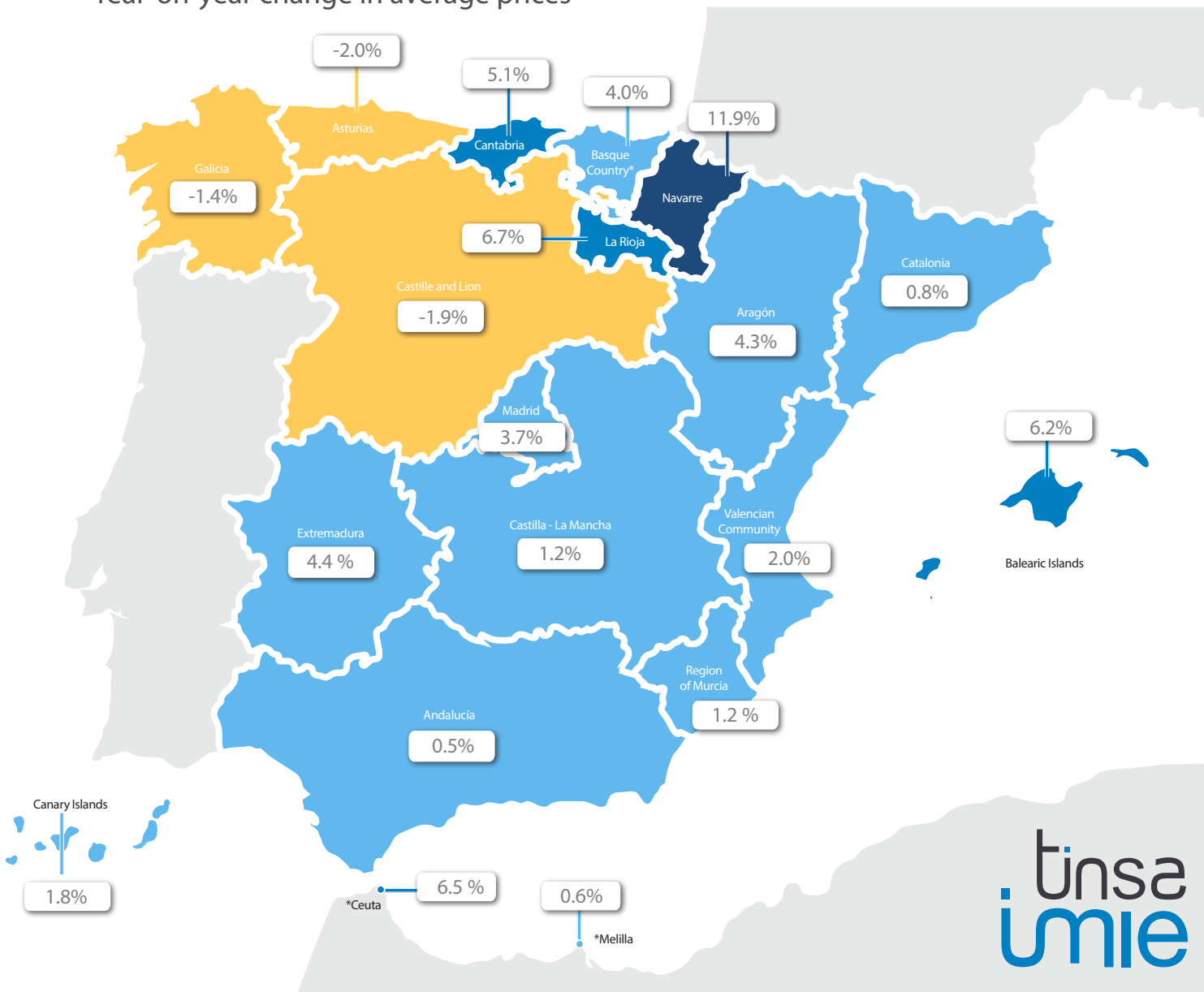
SPAIN (national average)

	Q1 2020*	Q4 2019	Q3 2019	Q2 2019
Year-on-year change	+2.5%	2.7%	3.8%	3.0%
Price €/m ² *	1,383 €/m ²			
Quarterly Change Q1 2020	+0.7%			
Average change 2019	+3.6%			
Change from minimum *	+15.5%			
Change since peak*	-32.5%			

*Provisional 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%

* Provisional data

See previous IMIE Local Markets trends (index and €/m² prices) and make your own graphs at <https://www.tinsa.es/precio-vivienda>

REGIONS

	Price Q1 2020	Year-on-year change	Change since peak	Change from Minimum	Quarterly Change	Average change 2019 ⁽¹⁾
Andalusia	1,241 €/m ²	▲ 0.5%	▼ -36.6%	▲ 13.2%	-0.6%	3.2%
Aragon	1,154 €/m ²	▲ 4.3%	▼ -43.4%	▲ 16.5%	0.7%	5.7%
Asturias	1,176 €/m ²	▼ -2.0%	▼ -34.1%	▲ 7.7%	1.5%	-1.5%
Balearic Islands	2,301 €/m ²	▲ 6.2%	▼ -15.7%	▲ 23.8%	1.6%	4.2%
Canary Islands	1,354 €/m ²	▲ 1.8%	▼ -29.2%	▲ 18.3%	-0.8%	3.7%
Cantabria	1,293 €/m ²	▲ 5.1%	▼ -38.1%	▲ 8.7%	3.6%	-0.3%
Castille and Lion	1,016 €/m ²	▼ -1.9%	▼ -38.5%	▲ 7.3%	-1.5%	0.7%
Castilla-La Mancha	797 €/m ²	▲ 1.2%	▼ -51.9%	▲ 6.2%	-1.2%	0.8%
Catalonia	1,945 €/m ²	▲ 0.8%	▼ -33.6%	▲ 35.6%	0.3%	4.3%
Valencian Community	1,099 €/m ²	▲ 2.0%	▼ -41.9%	▲ 13.4%	-0.5%	4.2%
Extremadura	792 €/m ²	▲ 4.4%	▼ -28.7%	▲ 5.9%	-0.9%	1.9%
Galicia	1,070 €/m ²	▼ -1.4%	▼ -32.0%	▲ 5.3%	0.1%	-1.1%
Community of Madrid	2,399 €/m ²	▲ 3.7%	▼ -24.5%	▲ 46.5%	1.0%	4.4%
Region of Murcia	978 €/m ²	▲ 1.2%	▼ -43.9%	▲ 9.9%	-1.0%	2.2%
Navarre (Comunidad Foral de)	1,283 €/m ²	▲ 11.9%	▼ -35.8%	▲ 32.4%	4.4%	6.3%
*Basque Country	2,130 €/m ²	▲ 4.0%	▼ -33.4%	▲ 11.4%	-2.7%	3.9%
Rioja (La)	933 €/m ²	▲ 6.7%	▼ -48.2%	▲ 21.9%	-5.0%	2.9%
*Ceuta	1,855 €/m ²	▲ 6.5%	▼ -12.9%	▲ 11.4%	0.8%	2.2%
*Melilla	1,715 €/m ²	▲ 0.6%	▼ -9.1%	▲ 23.5%	3.9%	-2.4%

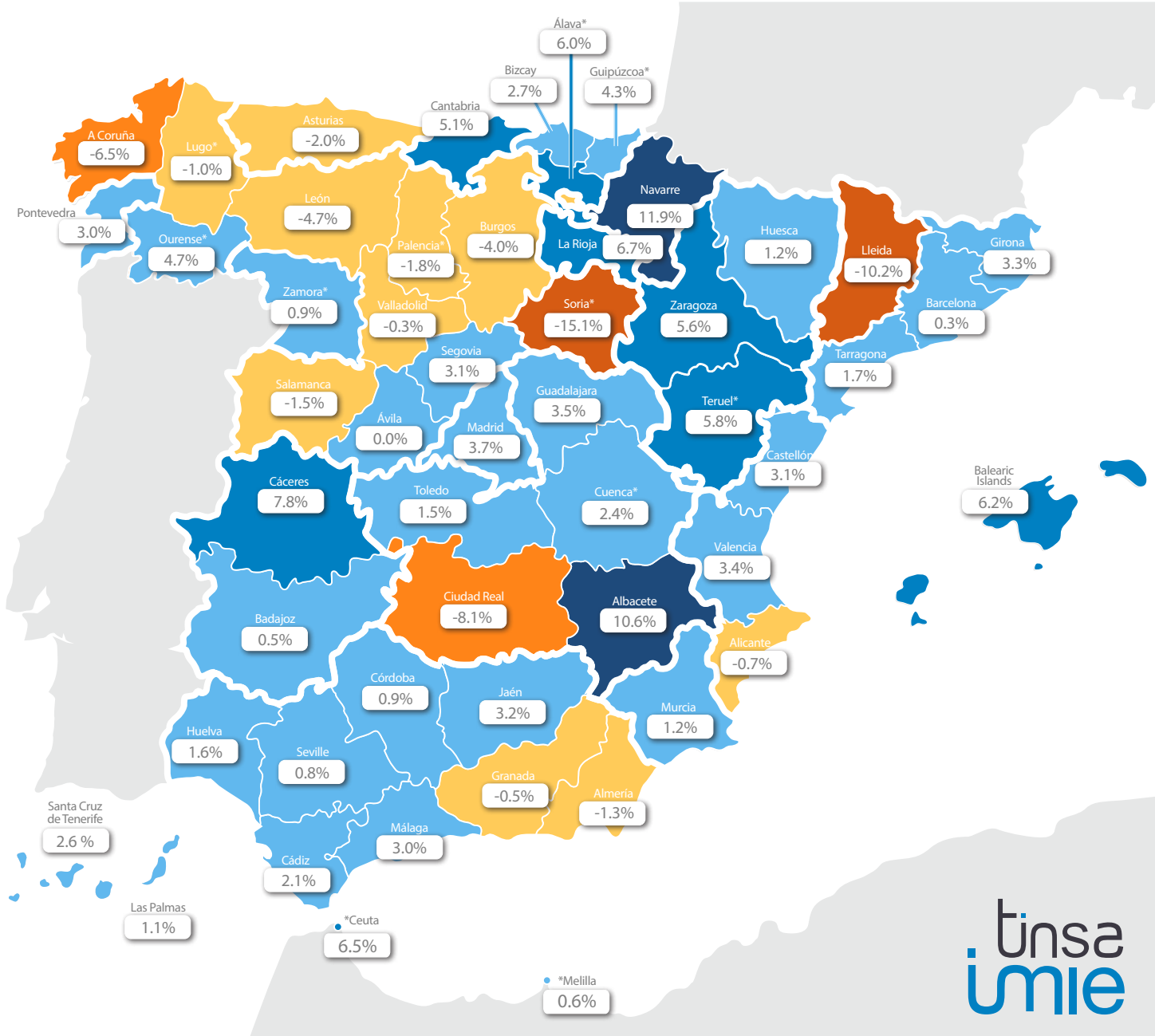
(1) The average change is the median of year-on-year changes during completed quarters in the year.

- ▲ 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
- *Provisional data
- ▲ Increase over national average
- ▲ Increase below national average

PROVINCES

Year-on-year change in average prices

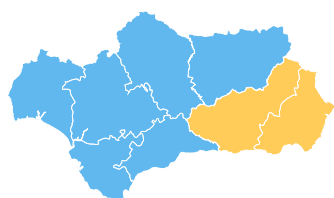
National average +2.5%



- Increase over 10%
- Decrease between 0% and -5%
- * Provisional data
- Increase between 5% and 10%
- Decrease between -5% and -10%
- Increase between 0 and 5%
- Decrease over -10%

See previous IMIE Local Markets trends (index and €/m² prices) and make your own graphs at <https://www.tinsa.es/precio-vivienda>

PROVINCES



ANDALUSIA

	Price Q1 2020	Year-on-year change	Change since peak	Change from minimum	Quarterly change	A. change 2019 ⁽¹⁾
Almería	996 €/m ²	▼ -1.3%	▼ -48.0%	▲ 8.6%	-5.0%	4.9%
Cádiz	1,334 €/m ²	▲ 2.1%	▼ -35.8%	▲ 9.9%	1.7%	1.1%
Córdoba	982 €/m ²	▲ 0.9%	▼ -41.1%	▲ 8.2%	-2.3%	1.6%
Granada	1,040 €/m ²	▼ -0.5%	▼ -33.9%	▲ 10.2%	-1.3%	2.8%
Huelva	1,123 €/m ²	▲ 1.6%	▼ -47.1%	▲ 8.7%	1.1%	-3.3%
Jaén	806 €/m ²	▲ 3.2%	▼ -35.0%	▲ 8.3%	1.4%	-1.0%
Málaga	1,684 €/m ²	▲ 3.0%	▼ -33.6%	▲ 32.2%	0.7%	7.5%
Seville	1,298 €/m ²	▲ 0.8%	▼ -36.7%	▲ 10.3%	-2.0%	2.3%



ARAGON

Huesca	1,007 €/m ²	▲ 1.2%	▼ -41.1%	▲ 7.0%	-7.6%	5.7%
*Teruel	734 €/m ²	▲ 5.8%	▼ -31.8%	▲ 5.8%	5.0%	-2.5%
Zaragoza	1,244 €/m ²	▲ 5.6%	▼ -45.2%	▲ 20.0%	2.3%	6.8%



ASTURIAS

Asturias	1,176 €/m ²	▼ -2.0%	▼ -34.1%	▲ 7.7%	1.5%	-1.5%
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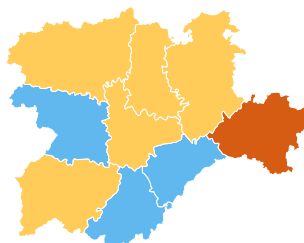
BALEARIC ISLANDS

Balearic Islands	2,301 €/m ²	▲ 6.2%	▼ -15.7%	▲ 23.8%	1.6%	4.2%
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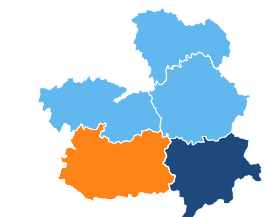
CANARY ISLANDS

Palmas (Las)	1,372 €/m ²	▲ 1.1%	▼ -34.2%	▲ 17.8%	-1.6%	3.6%
Santa Cruz de Tenerife	1,326 €/m ²	▲ 2.6%	▼ -23.6%	▲ 20.6%	0.2%	3.6%



CANTABRIA

Cantabria	1,293 €/m ²	▲ 5.1%	▼ -38.1%	▲ 8.7%	3.6%	-0.3%
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CASTILLE AND LION

Ávila	808 €/m ²	▲ 0.0%	▼ -47.4%	▲ 8.4%	-0.1%	0.4%
Burgos	1,120 €/m ²	▼ -4.0%	▼ -40.5%	▲ 14.2%	0.6%	3.8%
León	829 €/m ²	▼ -4.7%	▼ -32.9%	▲ 5.8%	2.2%	-3.6%
*Palencia	962 €/m ²	▼ -1.8%	▼ -34.7%	▲ 3.0%	0.5%	-0.4%
Salamanca	1,166 €/m ²	▼ -1.5%	▼ -35.3%	▲ 5.2%	2.5%	2.0%
Segovia	1,013 €/m ²	▲ 3.1%	▼ -43.6%	▲ 6.6%	-2.1%	-1.6%
*Soria	768 €/m ²	▼ -15.1%	▼ -46.3%	▲ 0.0%	-15.5%	-2.3%
Valladolid	1,159 €/m ²	▼ -0.3%	▼ -33.4%	▲ 18.4%	2.2%	3.7%
*Zamora	837 €/m ²	▲ 0.9%	▼ -34.9%	▲ 1.5%	-4.5%	-2.3%

CASTILLA LA MANCHA

Albacete	886 €/m ²	▲ 10.6%	▼ -40.8%	▲ 10.6%	-1.8%	0.9%
Ciudad Real	645 €/m ²	▼ -8.1%	▼ -44.0%	▲ 4.2%	-1.1%	-7.3%
*Cuenca	710 €/m ²	▲ 2.4%	▼ -49.1%	▲ 3.4%	-0.4%	0.1%
Guadalajara	1,023 €/m ²	▲ 3.5%	▼ -51.4%	▲ 10.7%	0.8%	3.8%
Toledo	747 €/m ²	▲ 1.5%	▼ -54.5%	▲ 7.8%	-0.4%	3.5%

(1) The average change is the median of year-on-year changes during completed quarters in the year.

- ▲ 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
- *Provisional data
- ▲ Increase over national average
- ▲ Increase below national average

PROVINCES

	Price Q1 2020	Year-on-year change	Change since peak	Change from minimum	Quarterly change	A. change 2019 ⁽¹⁾
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CATALONIA



Barcelona	2,192 €/m ²	▲ 0.3%	▼ -33.2%	▲ 38.1%	0.5%	3.9%
Gerona/Girona	1,523 €/m ²	▲ 3.3%	▼ -43.0%	▲ 20.9%	0.0%	7.1%
Lérida/Lleida	862 €/m ²	▼ -10.2%	▼ -50.3%	▲ 2.3%	-5.7%	-0.1%
Tarragona	1,210 €/m ²	▲ 1.7%	▼ -48.6%	▲ 10.2%	0.3%	1.2%

VALENCIAN COMMUNITY



Alicante/Alacant	1,196 €/m ²	▼ -0.7%	▼ -39.5%	▲ 11.4%	-2.7%	2.1%
Castellón/Castellón	923 €/m ²	▲ 3.1%	▼ -48.4%	▲ 7.3%	2.9%	2.4%
Valencia/València	1,078 €/m ²	▲ 3.4%	▼ -41.9%	▲ 19.3%	0.9%	5.3%

EXTREMADURA



Badajoz	776 €/m ²	▲ 0.5%	▼ -33.9%	▲ 1.4%	-3.2%	0.5%
Cáceres	806 €/m ²	▲ 7.8%	▼ -22.5%	▲ 12.8%	2.3%	3.1%

GALICIA



La Coruña/Coruña (A)	1,089 €/m ²	▼ -6.5%	▼ -33.0%	▲ 2.8%	-2.1%	-1.6%
*Lugo	734 €/m ²	▼ -1.0%	▼ -37.5%	▲ 1.1%	1.1%	-3.8%
*Orense/Ourense	911 €/m ²	▲ 4.7%	▼ -18.5%	▲ 7.2%	1.9%	2.3%
Pontevedra	1,161 €/m ²	▲ 3.0%	▼ -30.1%	▲ 9.5%	1.0%	-0.7%

MADRID (COMMUNITY OF)



Madrid	2,399 €/m ²	▲ 3.7%	▼ -24.5%	▲ 46.5%	1.0%	4.4%
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MURCIA (REGION OF)



Murcia	978 €/m ²	▲ 1.2%	▼ -43.9%	▲ 9.9%	-1.0%	2.2%
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NAVARRRE



Navarre	1,283 €/m ²	▲ 11.9%	▼ -35.8%	▲ 32.4%	4.4%	6.3%
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BASQUE COUNTRY



*Álava/Araba	1,680 €/m ²	▲ 6.0%	▼ -37.6%	▲ 20.5%	1.1%	1.7%
*Guipúzcoa/Guipúzkoa	2,453 €/m ²	▲ 4.3%	▼ -27.4%	▲ 17.5%	-0.5%	4.0%
Bizcay	2,047 €/m ²	▲ 2.7%	▼ -38.6%	▲ 7.2%	-5.1%	4.0%

RIOJA (LA)



La Rioja	933 €/m ²	▲ 6.7%	▼ -48.2%	▲ 21.9%	-5.0%	2.9%
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CEUTA



*Ceuta	1,855 €/m ²	▲ 6.5%	▼ -12.9%	▲ 11.4%	0.8%	2.2%
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MELILLA



*Melilla	1,715 €/m ²	▲ 0.6%	▼ -9.1%	▲ 23.5%	3.9%	-2.4%
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(1) The average change is the median of year-on-year changes during completed quarters in the year.

- ▲ 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
- *Provisional data
- ▲ Increase over national average
- ▲ Increase below national average

CAPITALS

Year-on-year change in average prices

National average +2.5%

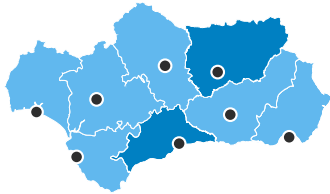


Vigo has been included because it is considered as representative as the provincial capital

- 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%
- * Provisional data

See previous IMIE Local Markets trends (index and €/m² prices) and make your own graphs at <https://www.tinsa.es/precio-vivienda>

CAPITALS



ANDALUSIA

	Price Q1 2020	Year-on-year change	Change since peak	Change from minimum	Quarterly change	A. change 2019 ⁽¹⁾
Almería	1,153 €/m ²	↑ 3.6%	↓ -45.6%	↑ 8.2%	-2.0%	4.5%
Cádiz	2,013 €/m ²	↑ 3.6%	↓ -32.8%	↑ 14.2%	0.0%	2.8%
Córdoba	1,325 €/m ²	↑ 0.7%	↓ -42.6%	↑ 10.3%	-0.4%	3.2%
Granada	1,588 €/m ²	↑ 3.0%	↓ -34.9%	↑ 19.3%	2.4%	5.2%
Huelva	1,102 €/m ²	↑ 0.5%	↓ -46.4%	↑ 14.5%	2.1%	2.2%
Jaén	1,117 €/m ²	↑ 6.5%	↓ -40.6%	↑ 6.5%	-0.4%	0.0%
Málaga	1,738 €/m ²	↑ 4.8%	↓ -28.0%	↑ 44.0%	-1.4%	8.6%
Seville	1,741 €/m ²	↑ 5.4%	↓ -34.1%	↑ 21.9%	-2.4%	7.3%



ARAGON

*Huesca	1,116 €/m ²	↑ 5.6%	↓ -44.0%	↑ 9.7%	-8.7%	13.4%
*Teruel	1,028 €/m ²	↑ 3.6%	↓ -41.9%	↑ 4.0%	2.7%	-2.3%
Zaragoza	1,448 €/m ²	↑ 8.9%	↓ -48.3%	↑ 24.1%	4.1%	7.6%



ASTURIAS

*Oviedo	1,285 €/m ²	↑ 1.6%	↓ -35.8%	↑ 7.9%	2.0%	0.0%
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BALEARIC ISLANDS

Palma de Mallorca	2,257 €/m ²	↑ 7.6%	↓ -15.5%	↑ 43.1%	1.2%	9.7%
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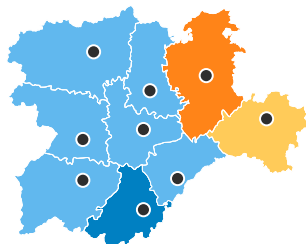
CANARY ISLANDS

Palmas (Las)	1,474 €/m ²	↓ -0.1%	↓ -28.5%	↑ 15.8%	-2.4%	5.1%
Santa Cruz de Tenerife	1,322 €/m ²	↑ 2.9%	↓ -23.9%	↑ 19.4%	-3.3%	9.3%



CANTABRIA

Santander	1,670 €/m ²	↑ 8.4%	↓ -36.2%	↑ 14.0%	5.7%	2.7%
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CASTILLE AND LION

Ávila	946 €/m ²	↑ 6.5%	↓ -52.2%	↑ 12.1%	-0.8%	0.7%
Burgos	1,361 €/m ²	↓ -9.6%	↓ -42.1%	↑ 16.6%	0.1%	5.5%
León	1,088 €/m ²	↑ 0.0%	↓ -37.3%	↑ 4.7%	2.7%	-1.1%
*Palencia	1,185 €/m ²	↑ 4.8%	↓ -33.7%	↑ 11.5%	3.0%	3.3%
Salamanca	1,448 €/m ²	↑ 0.4%	↓ -39.5%	↑ 8.4%	3.2%	3.2%
*Segovia	1,289 €/m ²	↑ 4.2%	↓ -48.2%	↑ 5.5%	-0.5%	1.0%
*Soria	962 €/m ²	↓ -3.4%	↓ -46.5%	↑ 0.0%	-11.4%	4.7%
Valladolid	1,335 €/m ²	↑ 1.3%	↓ -37.3%	↑ 23.0%	4.4%	6.5%
*Zamora	1,029 €/m ²	↑ 3.1%	↓ -34.5%	↑ 3.5%	-4.4%	0.6%



CASTILLA LA MANCHA

Albacete	1,114 €/m ²	↑ 8.8%	↓ -47.5%	↑ 14.7%	-0.1%	5.1%
Ciudad Real	917 €/m ²	↓ -10.3%	↓ -55.4%	↑ 2.3%	-1.6%	-3.7%
*Cuenca	985 €/m ²	↓ -1.0%	↓ -50.5%	↑ 0.8%	-0.1%	-1.0%
Guadalajara	1,196 €/m ²	↑ 0.4%	↓ -54.2%	↑ 16.0%	0.3%	4.8%
*Toledo	1,152 €/m ²	↑ 0.7%	↓ -49.9%	↑ 3.8%	0.8%	-0.1%

(1) The average change is the median of year-on-year changes during completed quarters in the year.

▲ 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

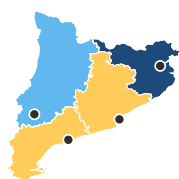
▼ Decrease below national average

*Provisional data

▲ Increase over national average

▲ Increase below national average

CAPITALS



CATALONIA

	Price Q1 2020	Year-on-year change	Change since peak	Change from minimum	Quarterly change	A. change 2019 ⁽¹⁾
Barcelona	3,335 €/m ²	▼ -1.6%	▼ -24.9%	▲ 52.2%	-0.5%	1.6%
*Gerona/Girona	1,846 €/m ²	▲ 14.1%	▼ -39.0%	▲ 34.8%	10.6%	4.8%
Lérida/Lleida	974 €/m ²	▲ 1.2%	▼ -54.1%	▲ 12.1%	0.6%	4.2%
Tarragona	1,253 €/m ²	▼ -1.7%	▼ -50.7%	▲ 17.8%	-2.9%	2.8%



VALENCIAN COMMUNITY

Alicante/Alacant	1,311 €/m ²	▲ 2.4%	▼ -33.1%	▲ 26.0%	-2.2%	0.2%
Castellón/Castellón	882 €/m ²	▼ -3.8%	▼ -53.3%	▲ 10.6%	-1.3%	4.9%
Valencia/València	1,515 €/m ²	▲ 8.9%	▼ -36.9%	▲ 39.0%	3.1%	9.0%



EXTREMADURA

Badajoz	1,132 €/m ²	▲ 4.3%	▼ -39.1%	▲ 9.5%	3.8%	-1.1%
Cáceres	1,046 €/m ²	▲ 8.0%	▼ -34.8%	▲ 8.0%	-1.8%	3.1%



GALICIA

*Coruña (La)	1,612 €/m ²	▲ 2.4%	▼ -27.6%	▲ 8.8%	-0.2%	1.6%
*Lugo	889 €/m ²	▲ 8.8%	▼ -32.5%	▲ 9.1%	6.5%	-1.2%
*Orense/Ourense	1,176 €/m ²	▲ 8.2%	▼ -18.8%	▲ 16.4%	1.6%	10.0%
*Pontevedra	1,222 €/m ²	▲ 8.6%	▼ -28.3%	▲ 11.2%	8.0%	-3.2%
Vigo	1,399 €/m ²	▲ 3.3%	▼ -32.8%	▲ 13.8%	3.3%	1.8%



MADRID (COMMUNITY OF)

Madrid	3,033 €/m ²	▲ 2.3%	▼ -23.7%	▲ 52.3%	0.4%	5.3%
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MURCIA (REGION OF)

Murcia	1,173 €/m ²	▲ 0.8%	▼ -34.1%	▲ 20.0%	-0.8%	4.8%
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NAVARRRE

*Pamplona	1,821 €/m ²	▲ 12.7%	▼ -35.4%	▲ 43.6%	4.5%	10.0%
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BASQUE COUNTRY

*Vitoria	1,758 €/m ²	▲ 6.4%	▼ -41.2%	▲ 22.3%	1.7%	1.0%
*San Sebastián	3,602 €/m ²	▲ 5.1%	▼ -19.8%	▲ 38.9%	3.8%	4.1%
Bilbao	2,181 €/m ²	▼ -4.5%	▼ -41.3%	▲ 7.9%	-0.9%	1.9%



RIOJA (LA)

Logroño	1,199 €/m ²	▲ 12.8%	▼ -50.6%	▲ 36.4%	-7.3%	7.0%
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CEUTA

*Ceuta	1,855 €/m ²	▲ 6.5%	▼ -12.9%	▲ 11.4%	0.8%	2.2%
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MELILLA

*Melilla	1,715 €/m ²	▲ 0.6%	▼ -9.1%	▲ 9.2%	3.9%	-2.4%
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(1) The average change is the median of year-on-year changes during completed quarters in the year.

▲ 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

*Provisional data

▲ Increase over national average

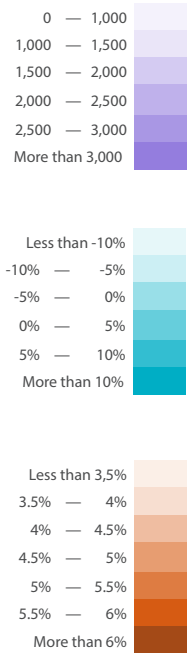
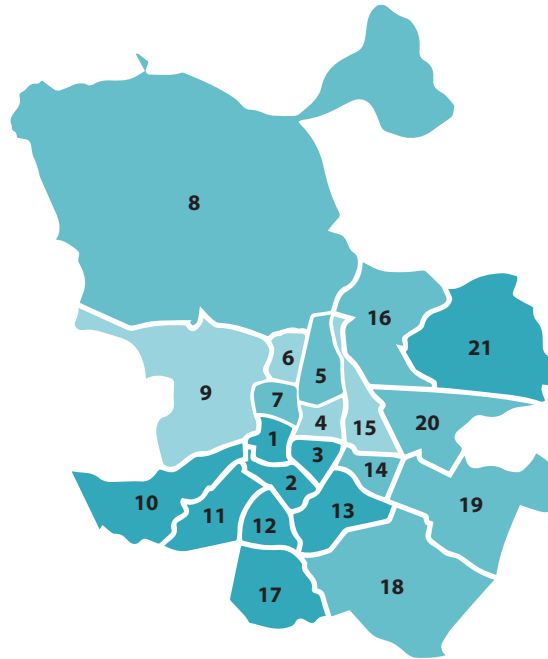
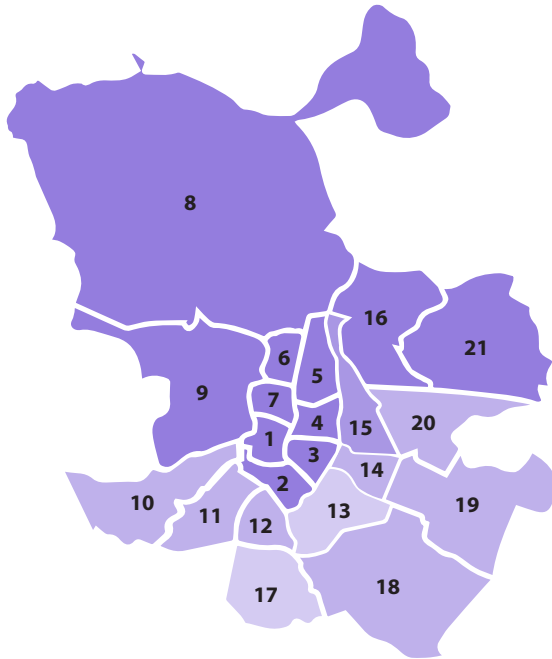
▲ Increase below national average

PRICE CHANGES IN THE FIVE LARGEST CITIES

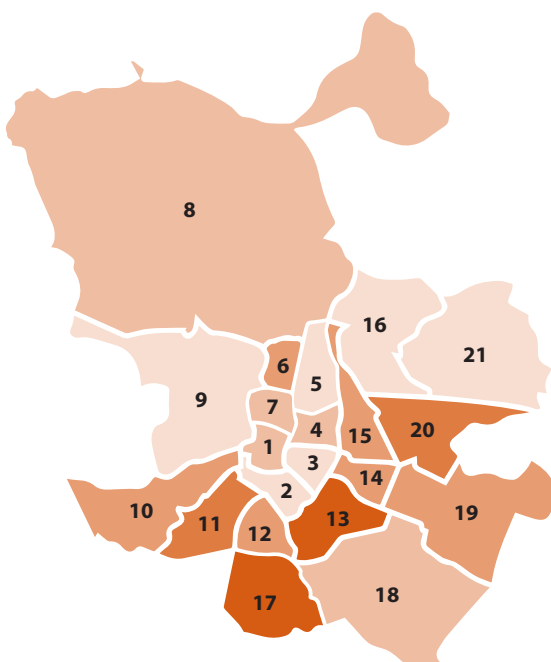
MADRID

AVERAGE PRICE (€/m²)
City average: **3,033 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **+2.3%**



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



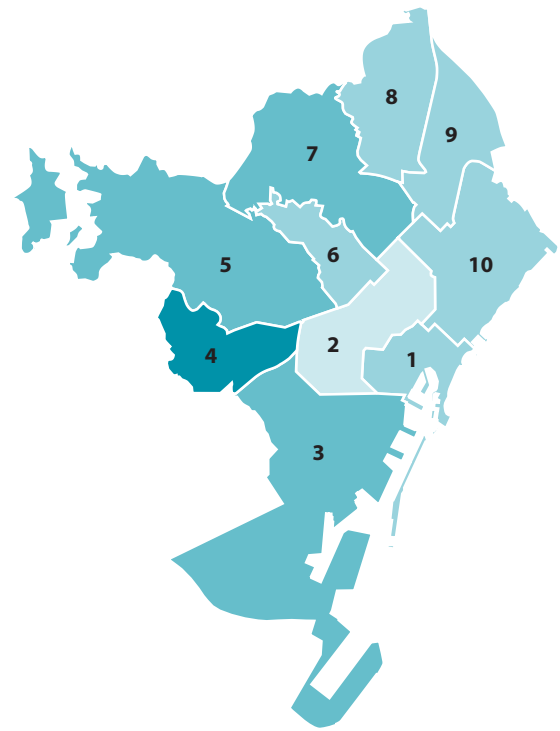
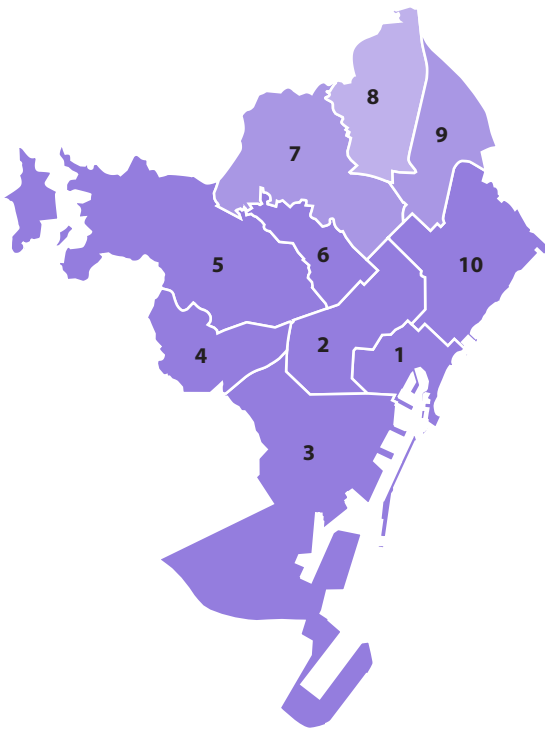
District	€/m ²	% Year-on-year	Yield	
1	Centro	4,681	5.8%	4.2
2	Arganzuela	4,037	7.7%	3.8
3	Retiro	4,111	6.2%	3.5
4	Salamanca	4,828	-2.0%	4.0
5	Chamartín	4,385	0.3%	3.6
6	Tetuán	3,382	-0.3%	4.5
7	Chamberí	4,839	1.2%	4.1
8	Fuencarral-El Pardo	3,318	4.0%	4.0
9	Moncloa-Aravaca	3,483	-4.1%	3.9
10	Latina	2,246	5.4%	4.7
11	Carabanchel	2,091	5.3%	5.2
12	Usera	2,013	7.5%	4.8
13	Puente de Vallecas	1,862	7.9%	5.8
14	Moratalaz	2,449	3.1%	4.5
15	Ciudad Lineal	2,822	-0.5%	4.5
16	Hortaleza	3,185	2.7%	3.6
17	Villaverde	1,731	5.8%	6.0
18	Villa de Vallecas	2,296	4.1%	4.3
19	Vicálvaro	2,197	3.2%	4.9
20	San Blas	2,396	1.3%	5.3
21	Barajas	3,073	5.0%	3.7

PRICE CHANGES IN THE FIVE LARGEST CITIES

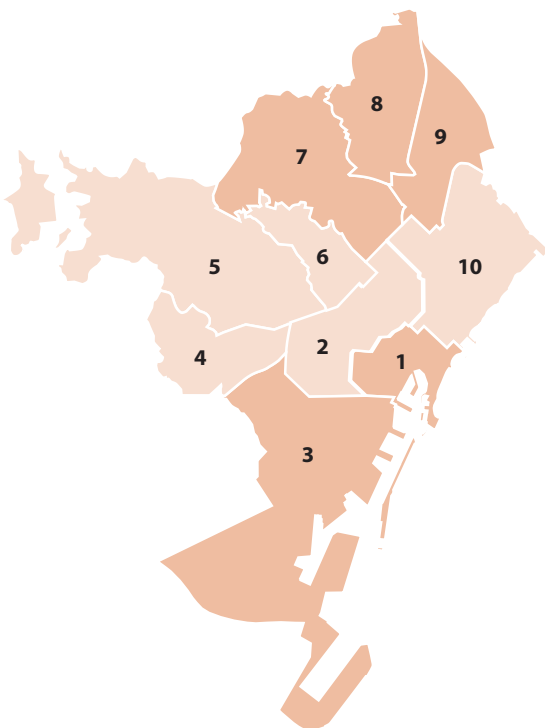
BARCELONA

AVERAGE PRICE (€/m²)
City average: **3,335 €/m²**

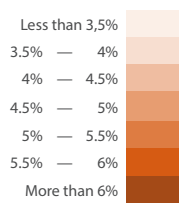
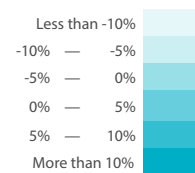
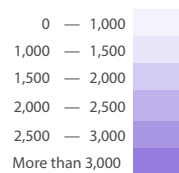
YEAR-ON-YEAR CHANGE (%)
City average: **-1.6%**



GROSS INITIAL YIELD (%)
City average: **4.0%**



District	€/m ²	% Year-on-year	Yield
1 Ciutat Vella	3,688	-3.8%	4.5
2 L'Eixample	4,020	-7.9%	3.7
3 Sants-Montjuïc	3,239	1.2%	4.2
4 Les Corts	4,463	11.8%	3.6
5 Sarrià-Sant Gervasi	4,854	2.1%	3.7
6 Gràcia	3,862	-4.2%	3.7
7 Horta Guinardó	2,979	3.3%	4.2
8 Nou Barris	2,345	-3.0%	4.4
9 Sant Andreu	2,851	-2.5%	4.3
10 Sant Martí	3,208	-3.9%	3.9

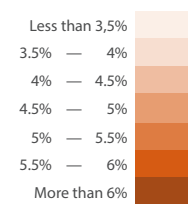
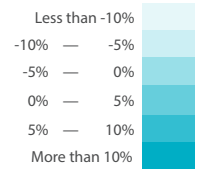
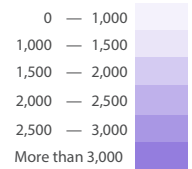
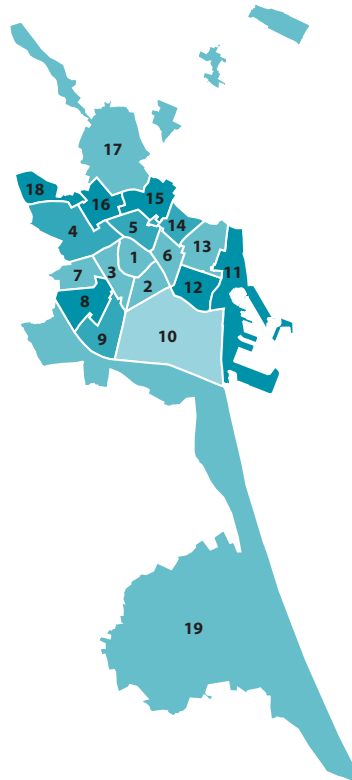
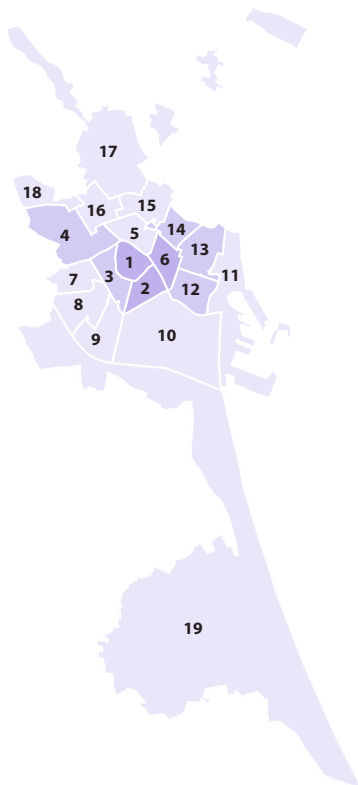


PRICE CHANGES IN THE FIVE LARGEST CITIES

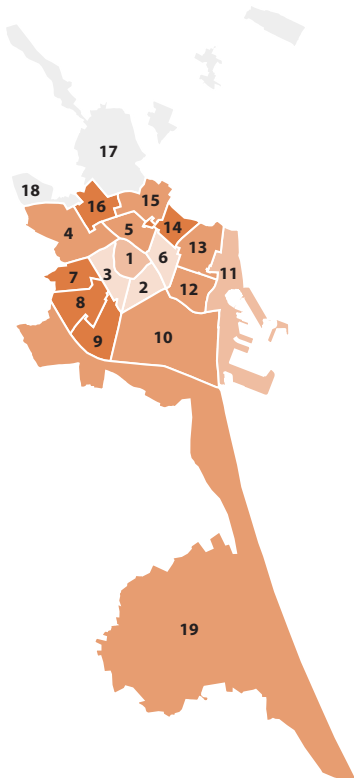
VALENCIA

AVERAGE PRICE (€/m²)
City average: **1,515 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **+8.9%**



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



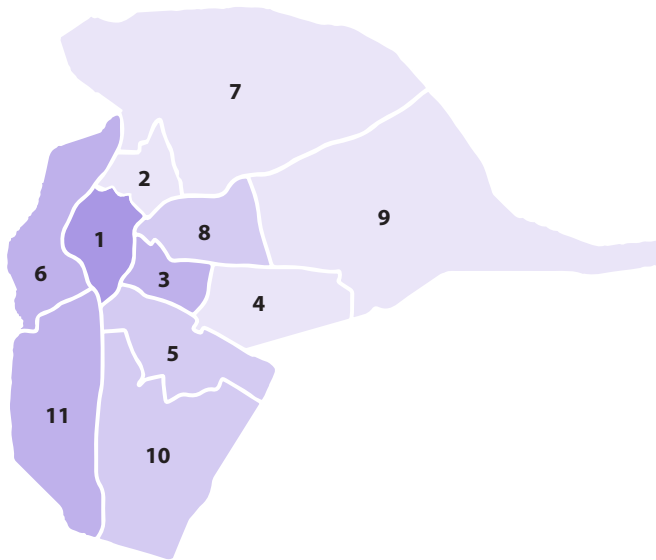
District	€/m ²	% Year-on-year	Yield	
1	Ciutat Vella	2,350	1.7%	4.2
2	L'Eixample	2,327	3.6%	3.9
3	Extramurs	1,802	1.8%	3.8
4	Campanar	1,723	6.1%	4.6
5	La Saïdia	1,443	7.9%	4.6
6	El Pla del Real	2,134	2.4%	3.9
7	L'Olivereta	1,143	2.2%	5.0
8	Patraix	1,436	16.3%	5.1
9	Jesús	1,141	5.9%	5.3
10	Quatre Carreres	1,362	-5.7%	4.5
11	Poblats Marítims	1,491	19.9%	4.3
12	Camins al Grau	1,791	11.6%	4.5
13	Algirós	1,611	3.7%	4.5
14	Benimaclet	1,581	6.4%	5.1
15	Rascanya	1,263	11.5%	4.5
16	Benicalap	1,347	16.2%	5.1
17	Poblados del Norte	1,126	1.6%	N.A.
18	Poblados del Oeste	1,038	19.4%	N.A.
19	Poblados del Sur	1,188	1.8%	4.5

PRICE CHANGES IN THE FIVE LARGEST CITIES

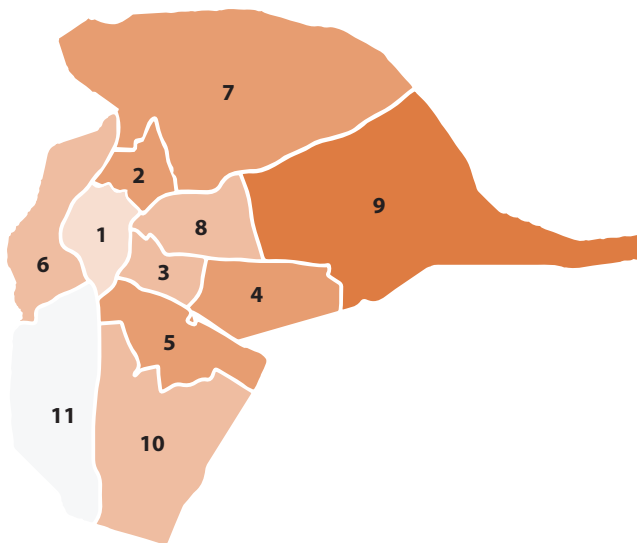
SEVILLE

AVERAGE PRICE (€/m²)
City average: **1,741 €/m²**

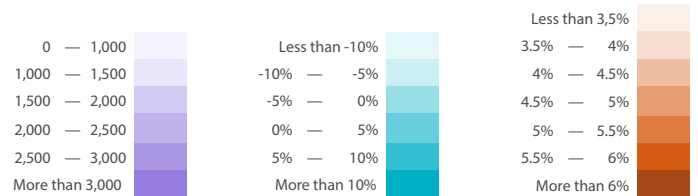
YEAR-ON-YEAR CHANGE (%)
City average: **+5.4%**



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



District	€/m ²	% Year-on-year	Yield
1 Casco Antiguo	2,674	3.1%	3.8
2 Macarena	1,466	5.7%	4.6
3 Nervión	2,450	13.0%	4.1
4 Cerro - Amate	1,090	10.5%	4.7
5 Sur	1,891	7.0%	4.8
6 Triana	2,312	10.3%	4.3
7 Norte	1,218	16.0%	4.8
8 San Pablo - Santa Justa	1,977	17.7%	4.1
9 Este-Alcosa-Torreblanca	1,329	0.5%	5.1
10 Bellavista - La Palmera	1,661	1.7%	4.4
11 Los Remedios	2,480	11.0%	N.A.

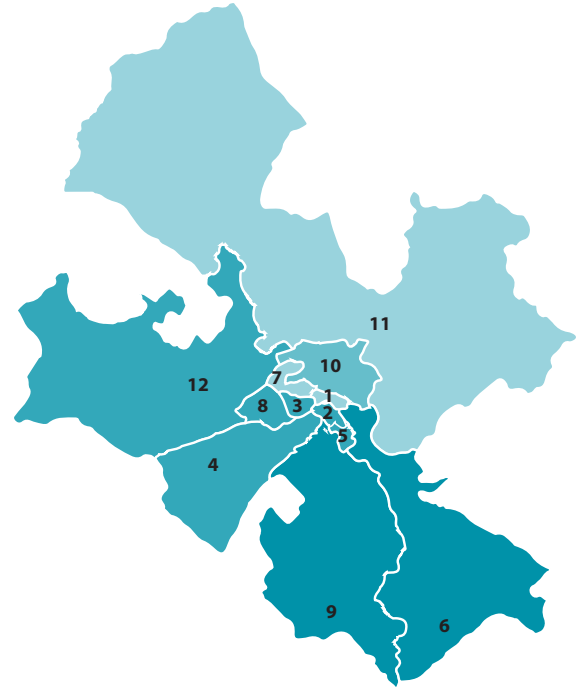
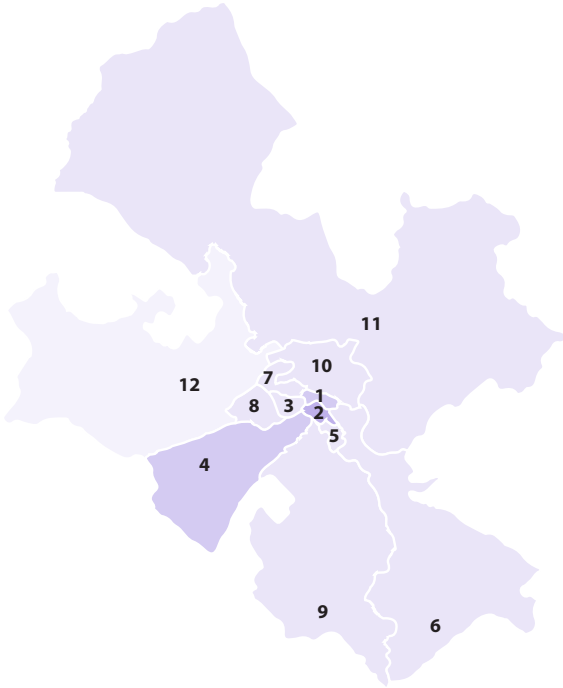


PRICE CHANGES IN THE FIVE LARGEST CITIES

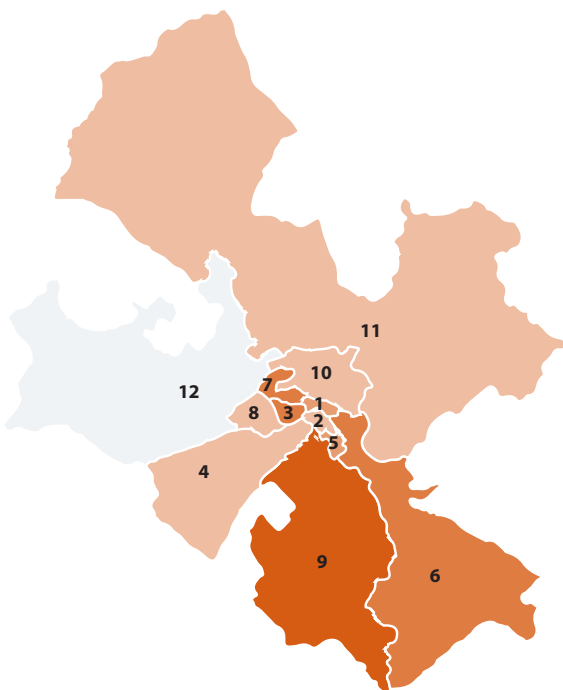
ZARAGOZA

AVERAGE PRICE (€/m²)
City average: **1,448 €/m²**

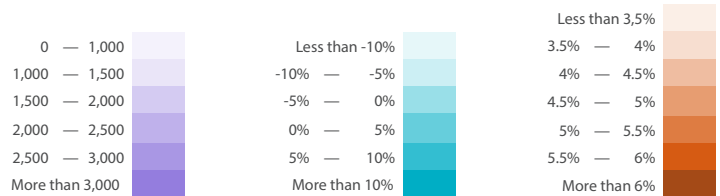
YEAR-ON-YEAR CHANGE (%)
City average: **+8.9%**



GROSS INITIAL YIELD (%)
City average: **4.7%**



District	€/m ²	%Year-on-year	Yield
1 Casco Histórico	1,538	-0.1%	4.5
2 Centro	2,024	7.4%	4.3
3 Delicias	1,278	9.6%	5.3
4 Universidad	1,839	7.2%	4.3
5 San José	1,399	5.2%	4.8
6 Las Fuentes	1,184	13.8%	5.2
7 La Almozara	1,349	-1.8%	5.0
8 Oliver - Valdefierro	1,433	9.2%	4.2
9 Torrero-La Paz	1,393	31.1%	5.7
10 Margen Izquierda	1,494	1.6%	4.4
11 Barrios rurales del norte	1,096	-0.9%	4.0
12 Barrios rurales del oeste	941	5.9%	N.A.

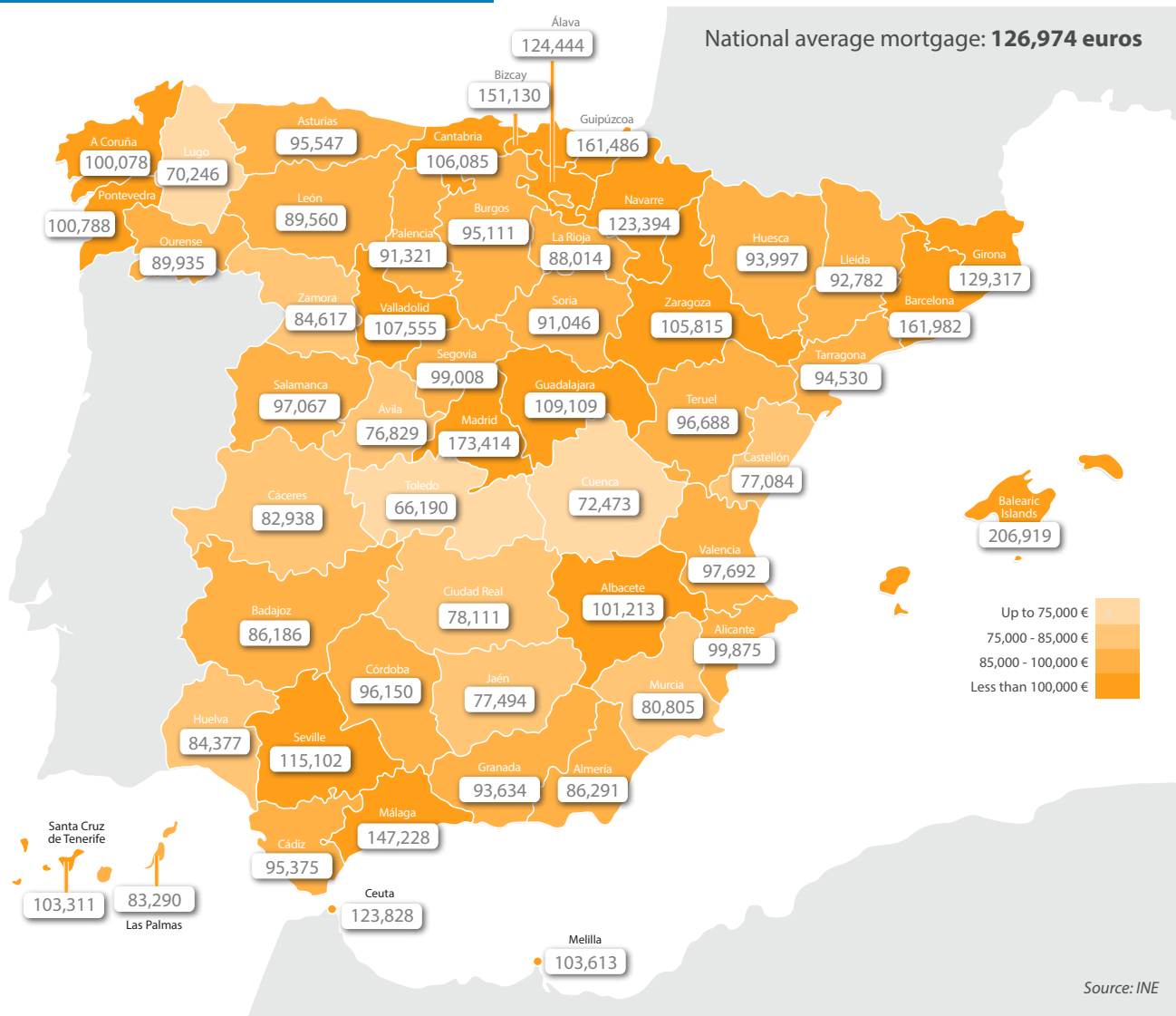


4

INDICADORES FINANCIEROS

AVERAGE MORTGAGE

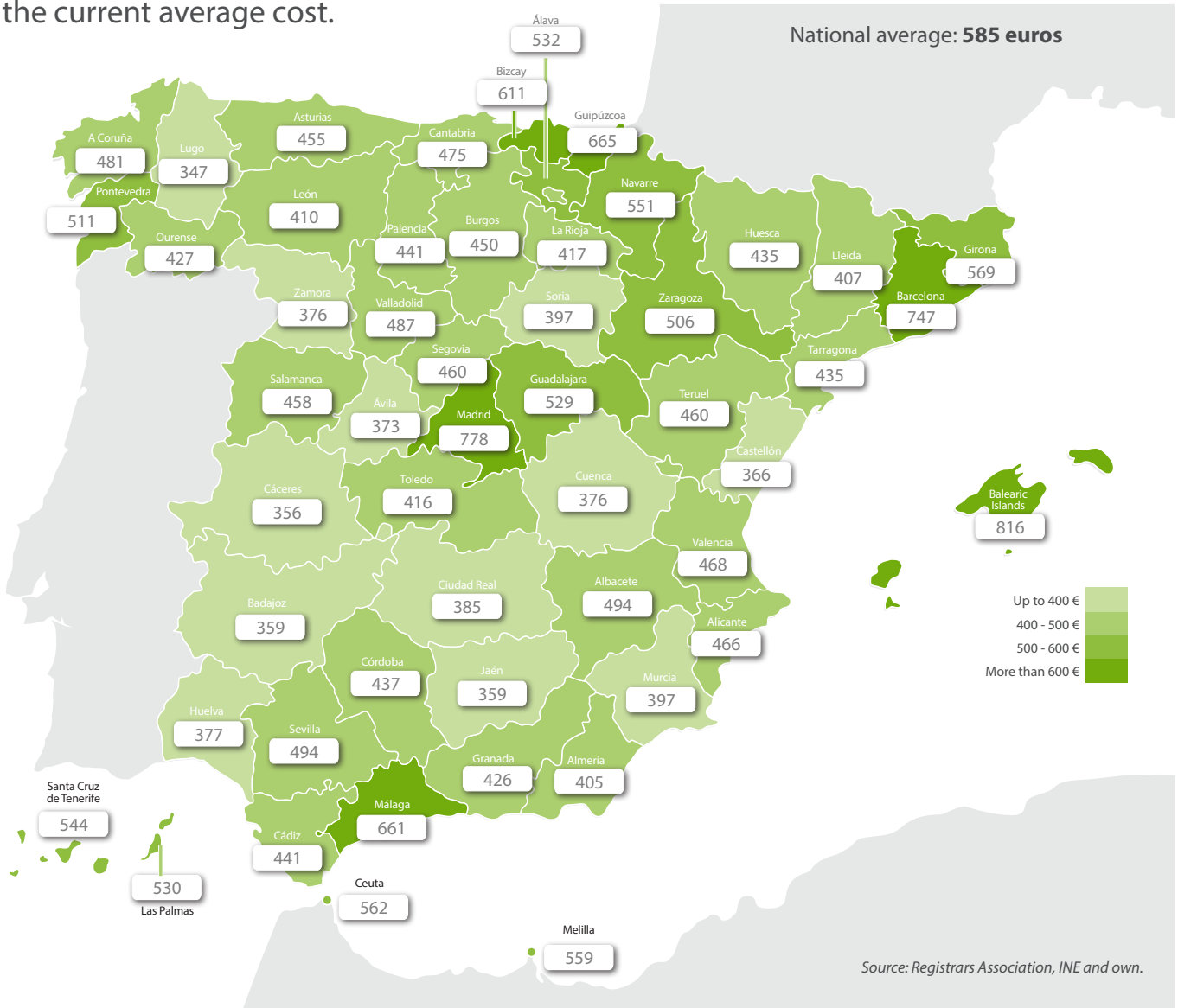
Average mortgage loan amount approved in Q3 2019.



REGIONS	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)
Murcia (Region of)	80,805	Toledo	66,190	Soria	91,046	Albacete	101,213
Castilla-La Mancha	82,310	Lugo	70,246	Palencia	91,321	Santa Cruz Tenerife	103,311
Extremadura	85,171	Cuenca	72,473	Lleida	92,782	Melilla	103,613
Rioja (La)	88,014	Ávila	76,829	Granada	93,634	Zaragoza	105,815
Canary Islands	89,497	Castellón	77,084	Huesca	93,997	Cantabria	106,085
Asturias	95,547	Jaén	77,494	Tarragona	94,530	Valladolid	107,555
Castile and Lion	96,021	Ciudad Real	78,111	Burgos	95,111	Guadalajara	109,109
Galicia	96,299	Murcia (Region of)	80,805	Cádiz	95,375	Seville	115,102
Valencian Community	96,692	Cáceres	82,938	Asturias	95,547	Navarre	123,394
Aragon	103,091	Palmas (Las)	83,290	Córdoba	96,150	Ceuta	123,828
Melilla	103,613	Huelva	84,377	Teruel	96,688	Álava	124,444
Cantabria	106,085	Zamora	84,617	Salamanca	97,067	Guipúzcoa	161,486
Andalusia	111,714	Badajoz	86,186	Valencia	97,692	Barcelona	161,982
Navarre	123,394	Almería	86,291	Segovia	99,008	Málaga	147,228
Basque Country	123,828	Rioja (La)	88,014	Alicante	99,875	Bizcay	151,130
Ceuta	123,828	León	89,560	Coruña (A)	100,078	Guipúzcoa	161,486
Catalonia	148,808	Ourense	89,935	Pontevedra	100,788	Barcelona	161,982
Madrid (Community of)	173,414					Madrid (Community of)	173,414
Balearic Islands	206,919					Balearic Islands	206,919

AVERAGE MORTGAGE PAYMENT

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

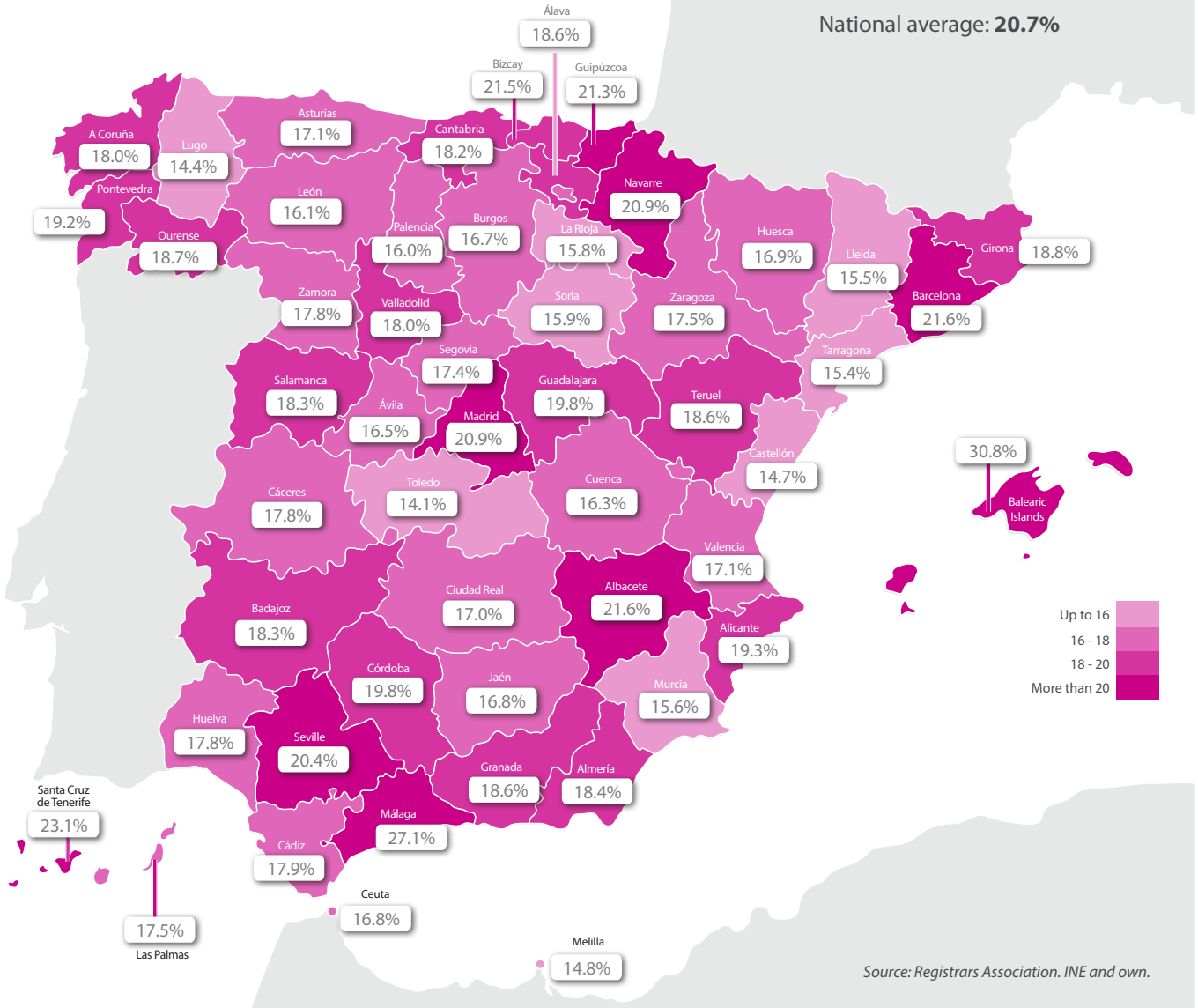


Source: Registrars Association, INE and own.

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	358	Lugo	347	Granada	426	Albacete	494
Murcia (Region of)	397	Cáceres	356	Ourense	427	Seville	494
Rioja (La)	417	Badajoz	359	Tarragona	435	Zaragoza	506
Castilla-La Mancha	439	Jaén	359	Huesca	435	Pontevedra	511
Castille and Lion	445	Castellón	366	Córdoba	437	Guadalajara	529
Asturias	455	Ávila	373	Palencia	441	Palmas (Las)	530
Valencian Community	457	Cuenca	376	Cádiz	441	Álava	532
Cantabria	475	Zamora	376	Burgos	450	Santa Cruz Tenerife	544
Galicia	475	Huelva	377	Asturias	455	Navarre	551
Aragón	492	Ciudad Real	385	Salamanca	458	Melilla	559
Andalusia	497	Soria	397	Segovia	460	Ceuta	562
Canary Islands	532	Murcia (Region of)	397	Teruel	460	Girona	569
Navarre	551	Almería	405	Alicante	466	Bizcay	611
Melilla	559	Lleida	407	Valencia	468	Málaga	661
Ceuta	562	León	410	Cantabria	475	Guipúzcoa	665
Basque Country	588	Toledo	416	Coruña (A)	481	Barcelona	747
Catalonia	682	Rioja (La)	417	Valladolid	487	Madrid (Community of)	778
Madrid (Community of)	778					Balearic Islands	816
Balearic Islands	816						

NET AFFORDABILITY

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



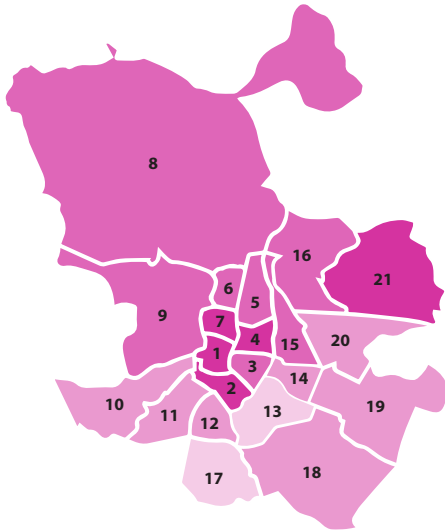
Source: Registrars Association. INE and own.

REGIONS	Affordability	PROVINCES	Affordability	PROVINCES	Affordability	PROVINCES	Affordability
Melilla	14.8%	Toledo	14.1%	Ciudad Real	17.0%	Granada	18.6%
Murcia (Region of)	15.6%	Lugo	14.4%	Asturias	17.1%	Teruel	18.6%
Rioja (La)	15.8%	Castellón	14.7%	Valencia	17.1%	Ourense	18.7%
Ceuta	16.8%	Melilla	14.8%	Segovia	17.4%	Girona	18.8%
Asturias	17.1%	Tarragona	15.4%	Palmas (Las)	17.5%	Pontevedra	19.2%
Castilla-La Mancha	17.3%	Lleida	15.5%	Zaragoza	17.5%	Alicante	19.3%
Castille and Lion	17.3%	Murcia (Region of)	15.6%	Zamora	17.8%	Córdoba	19.8%
Aragón	17.6%	Rioja (La)	15.8%	Caceres	17.8%	Guadalajara	19.8%
Valencian Community	17.7%	Soria	15.9%	Huelva	17.8%	Seville	20.4%
Galicia	18.2%	Palencia	16.0%	Cádiz	17.9%	Madrid (Community of)	20.9%
Cantabria	18.2%	León	16.1%	Coruña (A)	18.0%	Navarre	20.9%
Extremadura	18.2%	Cuenca	16.3%	Valladolid	18.0%	Guipúzcoa	21.3%
Canary Islands	19.3%	Ávila	16.5%	Cantabria	18.2%	Bizcay	21.5%
Catalonia	20.6%	Burgos	16.7%	Badajoz	18.3%	Barcelona	21.6%
Navarre	20.9%	Jaén	16.8%	Salamanca	18.3%	Albacete	21.6%
Madrid (Community of)	20.9%	Ceuta	16.8%	Almería	18.4%	Santa Cruz Tenerife	23.1%
Basque Country	21.1%	Huesca	16.9%	Álava	18.6%	Málaga	27.1%
Andalusia	21.6%					Balearic Islands	30.8%
Balearic Islands	30.8%						

NET AFFORDABILITY IN THE FIVE LARGEST CITIES

MADRID

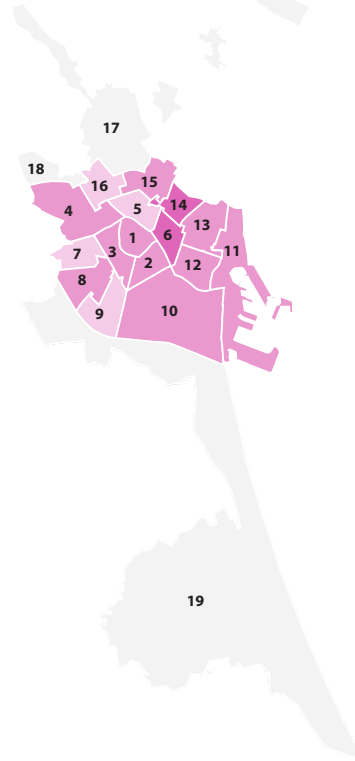
City average: **21.6%**



District	Affordability
1 Centro	26.4%
2 Arganzuela	27.4%
3 Retiro	23.9%
4 Salamanca	28.0%
5 Chamartín	23.0%
6 Tetuán	21.8%
7 Chamberí	25.4%
8 Fuencarral-El Pardo	23.5%
9 Moncloa-Aravaca	23.7%
10 Latina	16.1%
11 Carabanchel	15.4%
12 Usera	18.4%
13 Puente de Vallecas	13.6%
14 Moratalaz	17.2%
15 Ciudad Lineal	20.1%
16 Hortaleza	21.3%
17 Villaverde	14.8%
18 Villa de Vallecas	17.3%
19 Vicálvaro	16.8%
20 San Blas	19.1%
21 Barajas	25.0%

VALENCIA

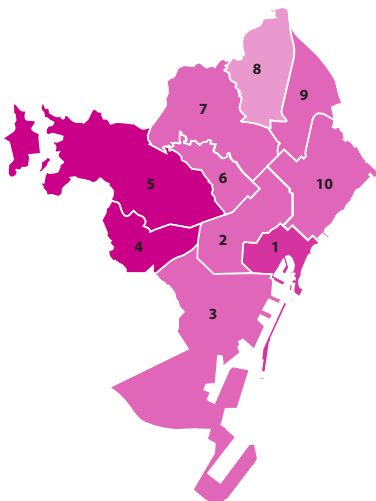
City average: **17.8%**



District	Affordability
1 Ciutat Vella	17.6%
2 L'Eixample	16.3%
3 Extramurs	18.6%
4 Campanar	17.6%
5 La Saïdia	12.2%
6 El Pla del Real	22.2%
7 L'Olivereta	13.4%
8 Patraix	18.7%
9 Jesús	13.4%
10 Quatre Carreres	15.7%
11 Poblats Marítims	16.9%
12 Camins al Grau	18.6%
13 Algirós	17.2%
14 Benimaclet	22.6%
15 Rascanya	16.2%
16 Benicalap	14.9%
17 Poblados del Norte	N.A.
18 Poblados del Oeste	N.A.
19 Poblados del Sur	N.A.

BARCELONA

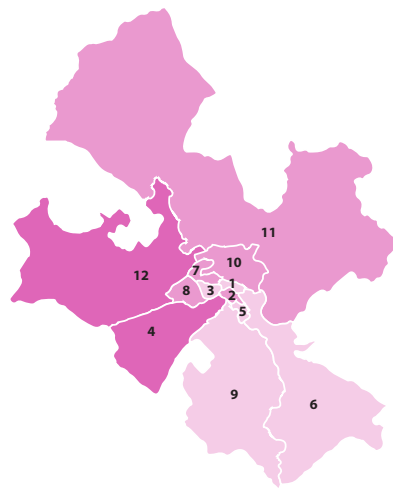
City average: **24.7%**



District	Affordability
1 Ciutat Vella	26.2%
2 L'Eixample	24.1%
3 Sants-Montjuïc	22.5%
4 Les Corts	30.8%
5 Sarrià-Sant Gervasi	30.9%
6 Gràcia	24.9%
7 Horta Guinardó	21.3%
8 Nou Barris	18.3%
9 Sant Andreu	22.6%
10 Sant Martí	21.9%

ZARAGOZA

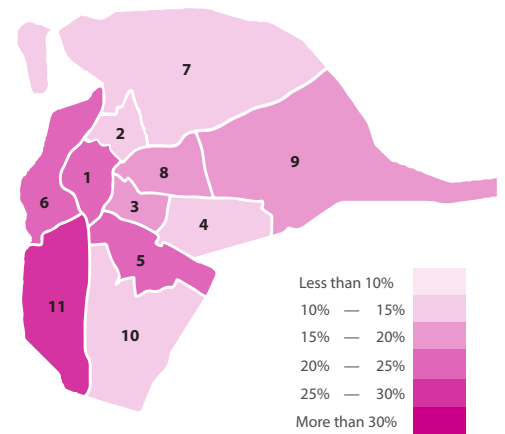
City average: **15.6%**



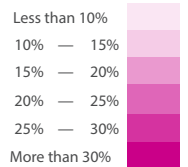
District	Affordability
1 Casco Histórico	13.6%
2 Centro	19.4%
3 Delicias	12.9%
4 Universidad	20.4%
5 San José	13.1%
6 Las Fuentes	10.2%
7 La Almozara	16.0%
8 Oliver - Valdefierro	16.2%
9 Torrero-La Paz	14.3%
10 Margen Izquierda	15.4%
11 Barrios rurales del norte	16.4%
12 Barrios rurales del oeste	20.5%

SEVILLE

City average: **18.9%**



District	Affordability
1 Casco Antiguo	20.3%
2 Macarena	13.6%
3 Nervión	19.4%
4 Cerro - Amate	13.4%
5 Sur	22.0%
6 Triana	21.5%
7 Norte	11.5%
8 San Pablo - Santa Justa	18.4%
9 Este-Alcosa-Torreblanca	17.3%
10 Bellavista - La Palmera	14.7%
11 Los Remedios	28.5%



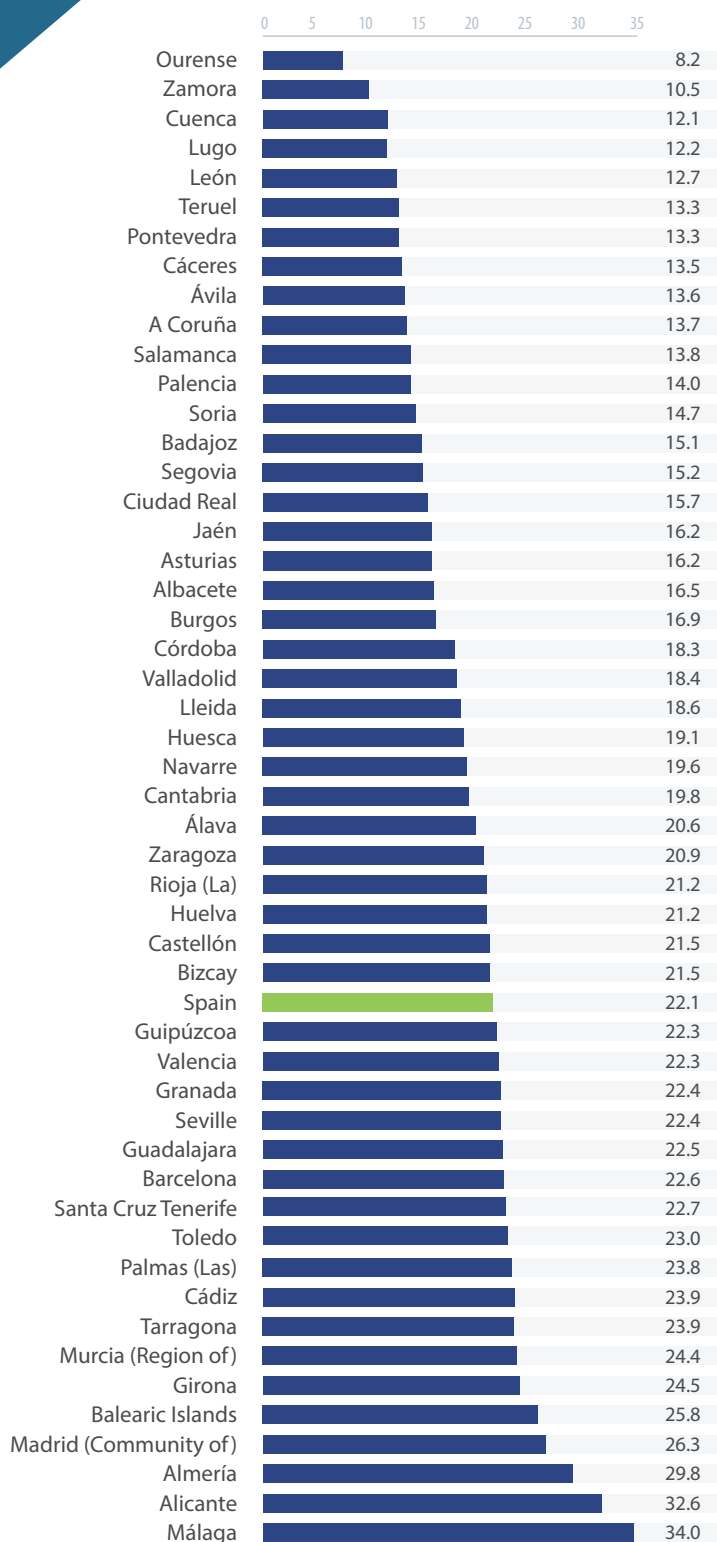
5

MARKET ACTIVITY INDICATORS

DEVELOPMENT ACTIVITY & RELATIVE SALES

Sales against current supply

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

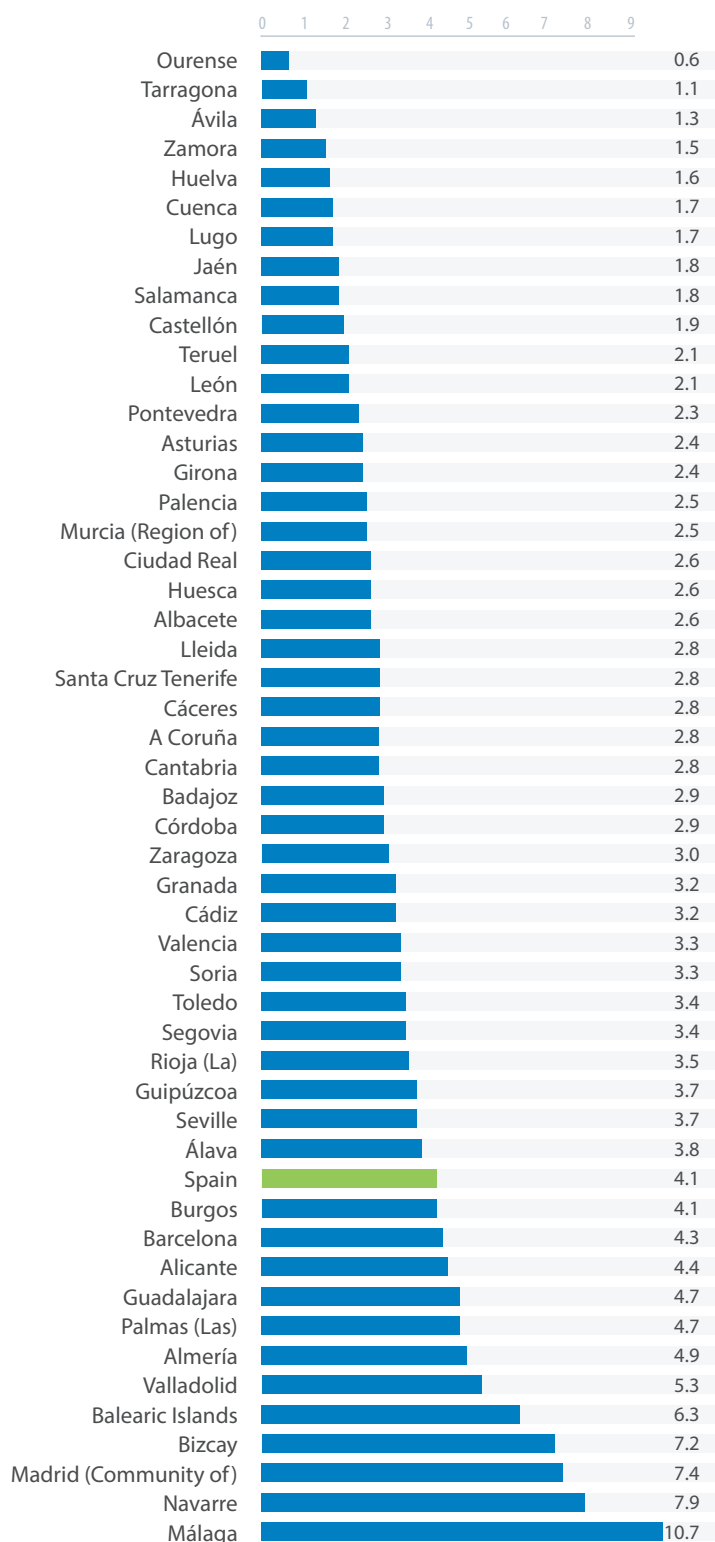


*Sales over the last four quarters, Q1 2019 to Q4 2019.

Source: Ministry of Development

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 2019 to Q4 2019

Source: Ministry of Development

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.

* Some provincial capitals and provinces have less market activity and data supplied is therefore provisional. It becomes definitive as the time series is consolidated. Capitals generally affected are A Coruña, Cuenca, Girona, Huesca, Lugo, Ourense, Oviedo, Palencia, Pamplona, Pontevedra, San Sebastián, Segovia, Soria, Teruel, Toledo, Vitoria and Zamora. Provinces with provisional data this quarter are Álava, Cuenca, Guipúzcoa, Lugo, Ourense, Palencia, Soria, Teruel and Zamora. Also the figures in Basque Country and the Autonomous Cities of Ceuta and Melilla are provisional

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