



tinsa umie

Local Markets

Q3 2019

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, affordability and average sales times.

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, cumulative value so far this year (the difference between the last quarter in the previous year and the current quarter) and price changes in the same period of the previous year. *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 10,000 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

Provisional figures for the Tinsa IMIE Local Markets Q3 2019 Index show a year-on-year average price increase of 3.8% for new and resale homes in Spain, which translates to an average of €1,367 per square metre. None of the main provincial capitals registered double-digit price rises in the year; Valencia and Palma de Mallorca maintained increases in excess of 8%; Seville and Malaga slightly over 5%; and Zaragoza 3.2%. In the case of the two largest cities, Madrid notched up an increase of 3% while Barcelona showed an average value of 1% below that of Q3 2018.

A total of six autonomous regions entered negative territory with values below those registered a year ago. They were Murcia (very little change), La Rioja, Castilla-Leon and Castilla-La Mancha, Asturias and Galicia. The number of provinces with negative year-on-year growth increased to reach a total of 19.

Average prices in Spain have gone up for 12 consecutive quarters – 1.2% quarter-on-quarter change – and have increased in value by 14.2% since their post-crisis minimum. They now stand at 33.3% below the peak reached in 2007.

Regions

The only region where property prices went up year-on-year by over 5% was Navarra with a 6.1% increase. The current trend of stagnation or even correction can be seen in the negative quarter-on-quarter change in ten autonomous regions. When this period is considered, prices only went up by over 2% in Navarra.

Castilla-La Mancha continued to register values of over 50% below their peak a decade ago, while the Balearics and Comunidad de Madrid had a difference of less than 30% (just 19% in the case of the Balearics). Prices in the Comunidad de Madrid and Catalonia rose from their minimums by 42% and 33% respectively. The regions of Extremadura, Asturias, Galicia, Castilla-Leon and Castilla-La Mancha showed accumulated increases of less than 5%.

Provinces

With the exception of Huesca, Malaga and Navarra, there were no provincial price increases over 5% in the year. 22 provinces saw their average prices drop compared to Q2 2019.

The highest prices at provincial level are found in Guipuzcoa (€2,450 per square metre), Madrid (€2,324 per square metre), the Balearics (€2,203 per square metre) and Barcelona (€2,157 per square metre). The lowest were in Ciudad Real (€619 per square metre), Teruel (€704 per square metre), Cuenca (€709 per square metre) and Lugo (€734 per square metre).

In five provinces, properties have a price below half their peak reached a decade ago. They were Toledo, Guadalajara, Huelva, Lleida and Castellon.

Provincial capitals

4 provincial capitals registered annual price rises in excess of 10%: Huesca, Ourense, Soria and Pamplona. It's worth highlighting the very slight changes in the two main capitals, Madrid and Barcelona where small adjustments also took place (Barcelona in year-on-year terms and Madrid in quarterly terms). 15 capitals, if Ceuta and Melilla are included, experienced price drops compared to the same period last year.

11 capitals showed figures that were less than half of their pre-crisis maximums, including Zaragoza. Those with prices closest to those seen a decade ago were Palma de Mallorca, Orense, San Sebastián, Madrid and Barcelona (up to 25% less).

The most expensive capitals in Spain continued to be San Sebastián (€3,406 per square metre), Barcelona (€3,349 per square metre) and Madrid (€2,962 per square metre), followed at some distance by Palma de Mallorca and Bilbao. Among the cheapest were Lugo, Castellón, Ciudad Real and Lleida, all of which had prices below €900 per square metre.

Districts in the 5 Largest Cities

In Barcelona, all districts registered adjustments compared to the previous quarter with the exception of Les Corts, Sant Andreu, Sants-Monjuic and Horta-Guinardó (the latter two, however, had lower average prices than a year ago). Except in the Madrid district of San Blas, average prices in the capital grew in year-on-year terms. Worth highlighting is the fact that in two of the main (and most expensive) residential districts in the centre of the city, Salamanca and Chamartín, average prices dropped slightly in quarterly terms.

In Seville, Valencia and Zaragoza, most districts had prices that were higher to a greater or lesser extent than in Q3 2018, although the ones registering quarterly price adjustments were not an exception.

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

Average mortgage and monthly repayments

Households allocate an average of 20.1% of their available family income for 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 €122,965 in Q2 2019 (latest data available). On a monthly basis, each mortgage payment averaged €587.

Geographical differences in financial commitment, which correlates family income with average mortgage payments in each area, remained considerable in Spain. Malaga, where an average mortgage of €144,265 required 27.1% of income, the Balearics (25.5%) and Barcelona (22.1%) were the provinces with the highest financial commitment compared to the provinces of La Rioja, Lugo, Castellón, Lleida and Tarragona (less than 15%).

In the two main capitals, Madrid and Barcelona, the net financial commitment reached 21% and 25.9% respectively. In Madrid, the rate was higher than 25% in the districts of Moncloa- Aravaca, Salamanca, Chamberí, Chamartín and Arganzuela; in Barcelona, this was the case in Les Corts, Sarrià-Sant Gervasi (both over 30%), Ciutat Vella, Eixample and Gràcia.

The highest monthly mortgage payments were in the Balearics (€863), followed by Barcelona (€757) and Madrid (€735), well ahead of the average payments in Lugo (€345), Jaen (€363) and Cuenca (€366), the provinces with the lowest mortgage payments.

Gross rental return

Gross rental return was 4.4% in Madrid, Valencia and Seville, while it fell to 3.9% in Barcelona and rose to 4.6% in Zaragoza.

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 noticeably higher than their neighbouring districts. Apart from this observation, the model centre-suburb with regards to contained and higher returns, respectively, remained the same in these cities with no changes of note during the year.

3

PRICE CHANGES

SPAIN Q3 2019

(National average)

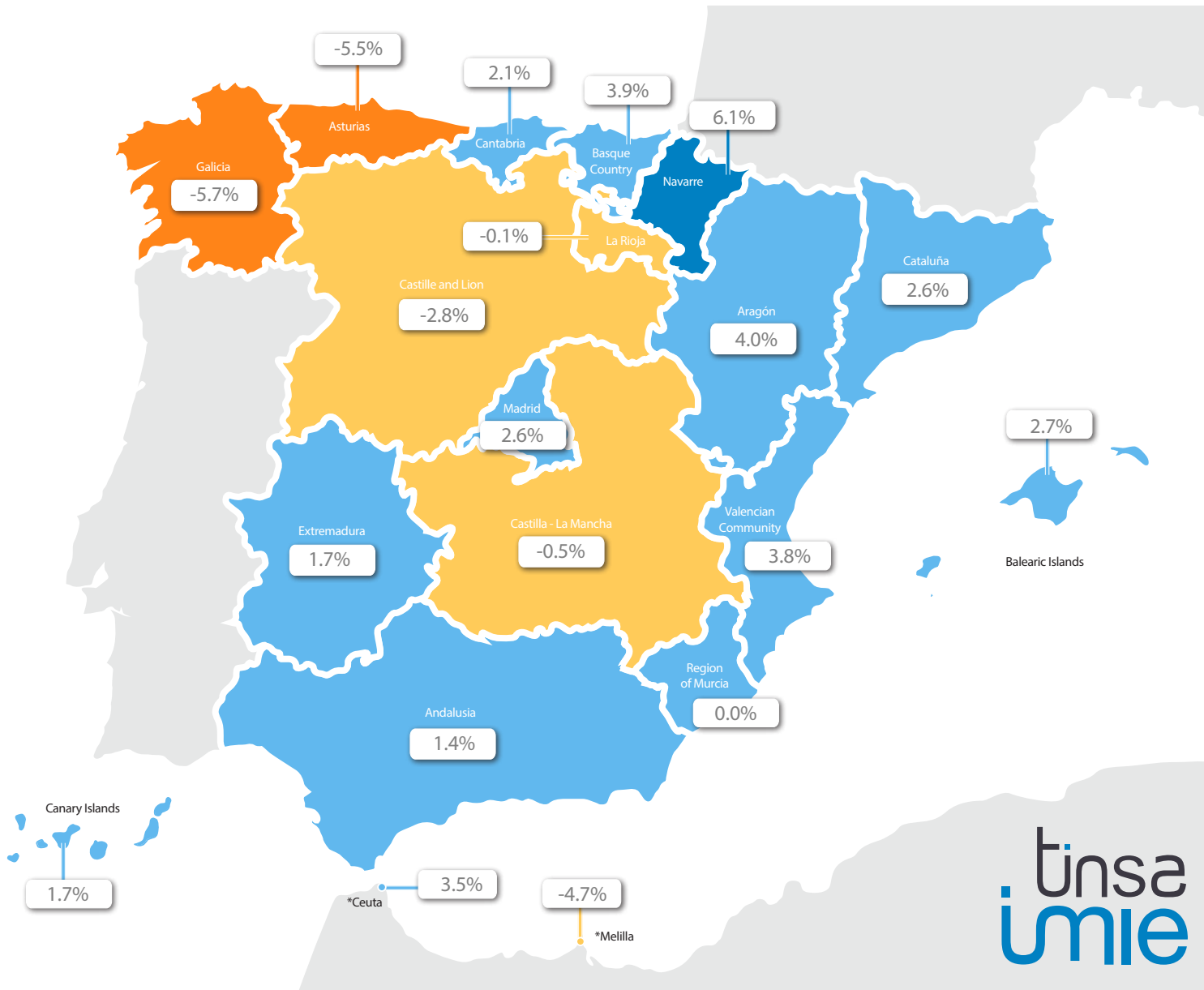
Year-on-year change* **+3.8%**
 Change since peak * **-33.3%**
 Average price Q2 * **1,367 €/m²**

Q2 2019 **3.0%** | Q1 2019 **4.9%** | Q4 2018 **5.8%**

*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

REGIONS

	Price Q3 2019	Year-on-year change	Change since peak	Change from minimum	Average change 2019*	Average change 2018*
Andalusia	1,227 €/m ²	▲ 1.4%	▼ -37.3%	11.9%	3.5%	4.5%
Aragon	1,114 €/m ²	▲ 4.0%	▼ -45.4%	12.4%	6.0%	3.6%
Asturias	1,120 €/m ²	▼ -5.5%	▼ -37.2%	2.5%	-0.6%	4.1%
Balearic Islands	2,203 €/m ²	▲ 2.7%	▼ -19.3%	18.5%	3.8%	10.1%
Canary Islands	1,321 €/m ²	▲ 1.7%	▼ -30.9%	15.4%	3.3%	4.9%
Cantabria	1,252 €/m ²	▲ 2.1%	▼ -40.0%	5.2%	0.1%	0.3%
Castile and Leon	978 €/m ²	▼ -2.8%	▼ -40.8%	3.3%	0.9%	4.0%
Castilla-La Mancha	783 €/m ²	▼ -0.5%	▼ -52.8%	4.3%	0.3%	0.2%
Catalonia	1,912 €/m ²	▲ 2.6%	▼ -34.7%	33.3%	4.8%	5.7%
Valencian Community	1,077 €/m ²	▲ 3.8%	▼ -43.1%	11.1%	4.3%	4.0%
Extremadura	767 €/m ²	▲ 1.7%	▼ -31.0%	2.6%	1.2%	-1.3%
Galicia	1,016 €/m ²	▼ -5.7%	▼ -35.4%	0.0%	-0.6%	-0.5%
Community of Madrid	2,324 €/m ²	▲ 2.6%	▼ -26.9%	41.9%	4.9%	14.7%
Region of Murcia	960 €/m ²	▲ 0.0%	▼ -44.9%	7.9%	2.0%	5.4%
Navarre	1,212 €/m ²	▲ 6.1%	▼ -39.4%	25.1%	5.6%	10.4%
*Basque Country	2,086 €/m ²	▲ 3.9%	▼ -34.8%	9.1%	2.7%	3.1%
Rioja (La)	925 €/m ²	▼ -0.1%	▼ -48.6%	20.9%	0.7%	10.4%
*Ceuta	1,801 €/m ²	▲ 3.5%	▼ -15.4%	8.2%	0.8%	0.1%
*Melilla	1,649 €/m ²	▼ -4.7%	▼ -12.6%	18.7%	-1.9%	3.0%

(*) 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

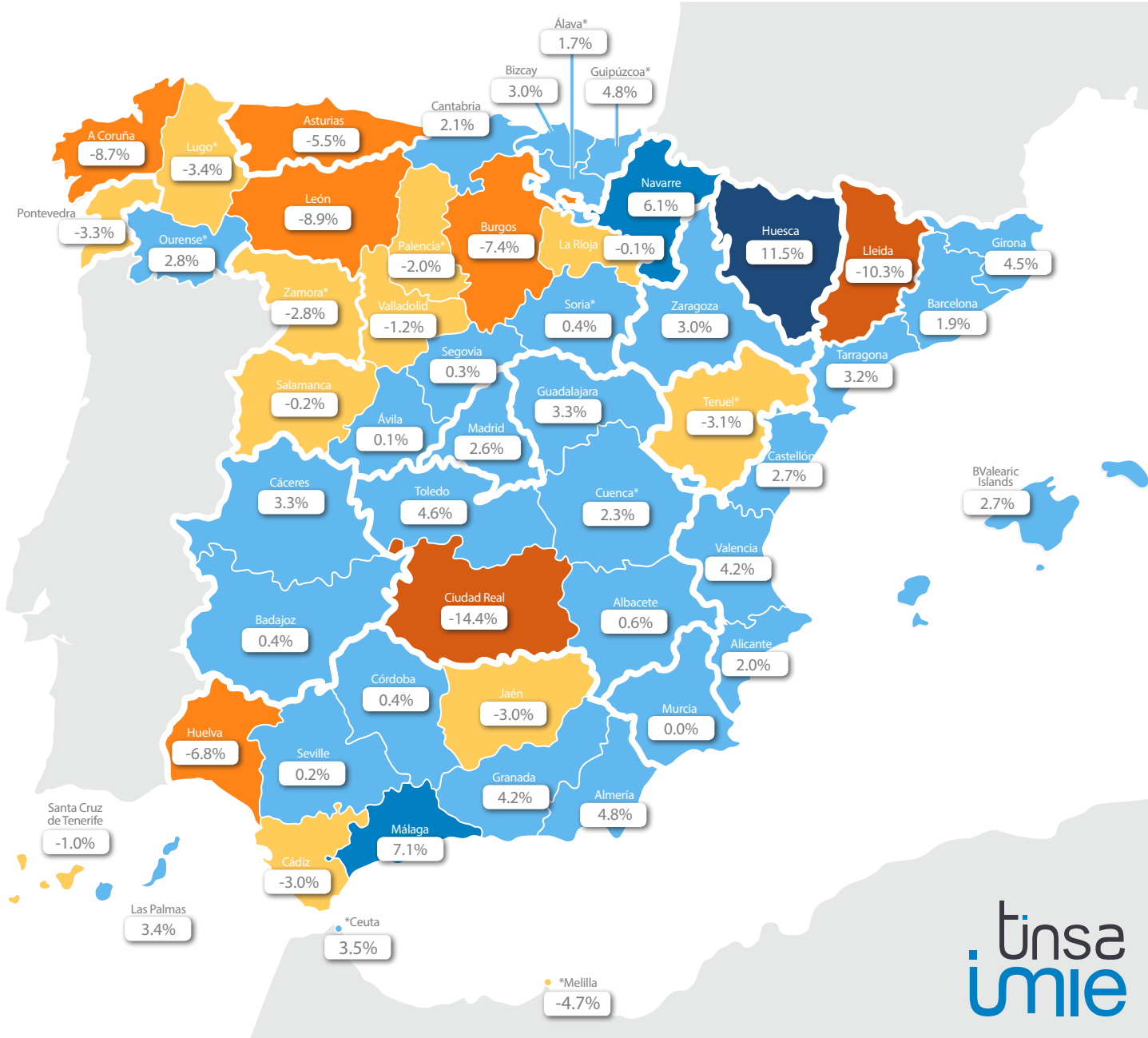
▼ Decrease below national average

*Provisional data

PROVINCES

Year-on-year change in average prices

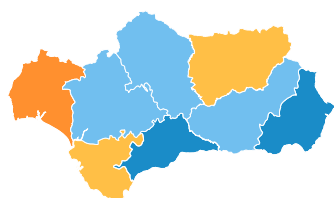
National average +3.8%



- 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>

PROVINCES



ANDALUSIA	Precio Q3 2019	Year-on-year change	Change since peak	Change from minimum	A. change 2019*	A. change 2018*
Almería	1,040 €/m ²	↑ 4.8%	↓ -45.7%	13.3%	5.2%	1.9%
Cádiz	1,271 €/m ²	↓ -3.0%	↓ -38.8%	4.7%	1.2%	2.2%
Córdoba	960 €/m ²	↑ 0.4%	↓ -42.4%	5.8%	0.2%	4.6%
Granada	1,069 €/m ²	↑ 4.2%	↓ -32.0%	13.3%	3.4%	5.0%
Huelva	1,037 €/m ²	↓ -6.8%	↓ -51.2%	0.3%	-4.2%	4.5%
Jaén	780 €/m ²	↓ -3.0%	↓ -37.1%	4.9%	-1.8%	2.0%
Málaga	1,664 €/m ²	↑ 7.1%	↓ -34.4%	30.6%	8.5%	7.8%
Seville	1,283 €/m ²	↑ 0.2%	↓ -37.5%	9.1%	1.7%	3.4%



ARAGON	Precio Q3 2019	Year-on-year change	Change since peak	Change from minimum	A. change 2019*	A. change 2018*
Huesca	1,066 €/m ²	↑ 11.5%	↓ -37.6%	13.2%	4.0%	1.6%
*Teruel	704 €/m ²	↓ -3.1%	↓ -34.6%	1.4%	-3.2%	-5.4%
Zaragoza	1,167 €/m ²	↑ 3.0%	↓ -48.6%	12.5%	7.0%	4.6%



ASTURIAS	Precio Q3 2019	Year-on-year change	Change since peak	Change from minimum	A. change 2019*	A. change 2018*
Asturias	1,120 €/m ²	↓ -5.5%	↓ -37.2%	2.5%	-0.6%	4.1%



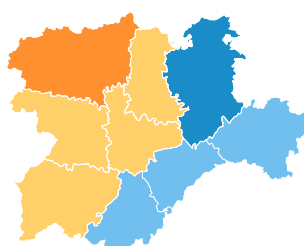
BALEARIC ISLANDS	Precio Q3 2019	Year-on-year change	Change since peak	Change from minimum	A. change 2019*	A. change 2018*
Balearic Islands	2,203 €/m ²	↑ 2.7%	↓ -19.3%	18.5%	3.8%	10.1%



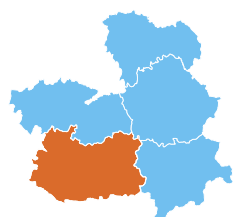
CANARY ISLANDS	Precio Q3 2019	Year-on-year change	Change since peak	Change from minimum	A. change 2019*	A. change 2018*
Palmas (Las)	1,352 €/m ²	↑ 3.4%	↓ -35.2%	16.0%	3.5%	5.4%
Sta. Cruz de Tenerife	1,276 €/m ²	↓ -1.0%	↓ -26.4%	16.1%	2.9%	4.2%



CANTABRIA	Precio Q3 2019	Year-on-year change	Change since peak	Change from minimum	A. change 2019*	A. change 2018*
Cantabria	1,252 €/m ²	↑ 2.1%	↓ -40.0%	5.2%	0.1%	0.3%



CASTILLE AND LEON	Precio Q3 2019	Year-on-year change	Change since peak	Change from minimum	A. change 2019*	A. change 2018*
Ávila	804 €/m ²	↑ 0.1%	↓ -47.7%	7.8%	0.5%	3.0%
Burgos	1,021 €/m ²	↑ -7.4%	↓ -45.8%	4.2%	5.0%	3.5%
León	787 €/m ²	↓ -8.9%	↓ -36.3%	0.4%	-3.1%	5.1%
*Palencia	959 €/m ²	↓ -2.0%	↓ -34.9%	2.7%	-0.2%	0.9%
Salamanca	1,139 €/m ²	↓ -0.2%	↓ -36.8%	2.7%	3.5%	-2.3%
Segovia	998 €/m ²	↑ 0.3%	↓ -44.5%	5.0%	-2.6%	3.1%
*Soria	939 €/m ²	↑ 0.4%	↓ -34.4%	8.5%	-3.2%	7.7%
Valladolid	1,095 €/m ²	↓ -1.2%	↓ -37.1%	11.9%	4.2%	7.9%
*Zamora	835 €/m ²	↓ -2.8%	↓ -35.0%	1.3%	-4.4%	-1.6%



CASTILLA LA MANCHA	Precio Q3 2019	Year-on-year change	Change since peak	Change from minimum	A. change 2019*	A. change 2018*
Albacete	866 €/m ²	↑ 0.6%	↓ -42.1%	8.2%	-1.4%	0.3%
Ciudad Real	619 €/m ²	↓ -14.4%	↓ -46.3%	0.0%	-7.0%	0.1%
*Cuenca	709 €/m ²	↑ 2.3%	↓ -49.2%	3.2%	-1.1%	-5.5%
Guadalajara	990 €/m ²	↑ 3.3%	↓ -53.0%	7.1%	4.2%	-0.1%
Toledo	746 €/m ²	↑ 4.6%	↓ -54.6%	7.7%	4.2%	0.6%

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

- ▲ Increase over 10%
- ▼ Decrease between 0% and -5%
- ▼ Decrease over national average
- ▲ Increase between 5% and 10%
- ▼ Decrease between -5% and -10%
- ▼ Decrease below national average
- ▲ Increase between 0 and 5%
- ▼ Decrease over -10%
- *Provisional data

PROVINCES

	Precio Q3 2019	Year-on-year change	Change since peak	Change from minimum	A. change 2019*	A. change 2018*
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CATALONIA



Barcelona	2,157 €/m ²	↑ 1.9%	↓ -34.2%	35.9%	4.6%	6.3%
Gerona/Girona	1,480 €/m ²	↑ 4.5%	↓ -44.6%	17.5%	6.3%	-0.8%
Lérida/Lleida	855 €/m ²	↓ -10.3%	↓ -50.7%	1.4%	0.7%	3.9%
Tarragona	1,211 €/m ²	↑ 3.2%	↓ -48.6%	10.3%	1.2%	3.7%

VALENCIAN COMMUNITY



Alicante/Alacant	1,201 €/m ²	↑ 2.0%	↓ -39.3%	11.8%	1.8%	5.3%
Castellón/Castellón	884 €/m ²	↑ 2.7%	↓ -50.6%	2.7%	2.1%	-1.0%
Valencia/València	1,041 €/m ²	↑ 4.2%	↓ -43.9%	15.3%	5.8%	5.2%

EXTREMADURA



Badajoz	778 €/m ²	↑ 0.4%	↓ -33.8%	1.7%	-0.6%	0.0%
Cáceres	759 €/m ²	↑ 3.3%	↓ -27.0%	6.3%	3.0%	-2.0%

GALICIA



La Coruña/Coruña (A)	1,060 €/m ²	↓ -8.7%	↓ -34.8%	0.0%	-0.9%	0.3%
*Lugo	734 €/m ²	↓ -3.4%	↓ -37.5%	0.1%	-4.2%	-1.5%
*Orense/Ourense	880 €/m ²	↑ 2.8%	↓ -21.2%	3.6%	2.2%	-3.8%
Pontevedra	1,067 €/m ²	↓ -3.3%	↓ -35.8%	0.7%	0.0%	-0.4%

MADRID (COMMUNITY OF)



Madrid	2,324 €/m ²	↑ 2.6%	↓ -26.9%	41.9%	4.9%	14.7%
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MURCIA (REGION OF)



Murcia	960 €/m ²	↑ 0.0%	↓ -44.9%	7.9%	2.0%	5.4%
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NAVARRRE



Navarre	1,212 €/m ²	↑ 6.1%	↓ -39.4%	25.1%	5.6%	10.4%
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BASQUE COUNTRY



*Álava/Araba	1,624 €/m ²	↑ 1.7%	↓ -39.7%	16.5%	0.9%	1.9%
*Guipúzcoa/Guipúzkoa	2,450 €/m ²	↑ 4.8%	↓ -27.5%	17.4%	3.9%	7.1%
Bizcay/Bizkaia	1,985 €/m ²	↑ 3.0%	↓ -40.5%	3.9%	2.2%	1.3%

RIOJA (LA)



La Rioja	925 €/m ²	↓ -0.1%	↓ -48.6%	20.9%	0.7%	10.4%
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CEUTA



*Ceuta	1,801 €/m ²	↑ 3.5%	↓ -15.4%	8.2%	0.8%	0.1%
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MELILLA



*Melilla	1,649 €/m ²	↓ -4.7%	↓ -12.6%	18.7%	-1.9%	3.0%
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(*) 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

CAPITALS

Year-on-year change in average prices

National average +3.8%

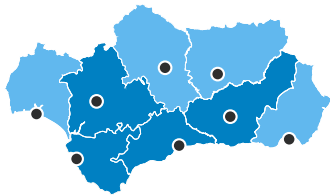


Vigo has been included because it is considered as representative as the provincial capital

- 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

	Precio Q3 2019	Year-on-year change	Change since peak	Change from minimum	A. change 2019*	A. change 2018*
Almería	1,148 €/m ²	▲ 4.3%	▼ -45.8%	7.7%	5.2%	-1.5%
Cádiz	2,019 €/m ²	▲ 5.3%	▼ -32.6%	14.6%	2.3%	4.0%
Córdoba	1,339 €/m ²	▲ 3.4%	▼ -42.0%	11.5%	2.7%	5.2%
Granada	1,535 €/m ²	▲ 5.6%	▼ -37.0%	15.3%	6.0%	7.1%
Huelva	1,012 €/m ²	▲ 0.2%	▼ -50.7%	5.2%	3.0%	3.9%
Jaén	1,119 €/m ²	▲ 1.8%	▼ -40.5%	6.6%	-1.8%	0.7%
Málaga	1,658 €/m ²	▲ 5.3%	▼ -31.3%	37.4%	8.8%	11.2%
Seville	1,718 €/m ²	▲ 5.4%	▼ -35.0%	20.3%	5.8%	7.4%



ARAGON

*Huesca	1,217 €/m ²	▲ 19.0%	▼ -39.0%	19.7%	11.2%	-2.8%
*Teruel	988 €/m ²	▼ -2.8%	▼ -44.2%	0.0%	-3.2%	-5.8%
Zaragoza	1,333 €/m ²	▲ 3.2%	▼ -52.4%	14.2%	8.0%	4.2%



ASTURIAS

*Oviedo	1,191 €/m ²	▼ -4.9%	▼ -40.5%	0.0%	-0.1%	-1.0%
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BALEARIC ISLANDS

Palma de Mallorca	2,167 €/m ²	▲ 8.6%	▼ -18.8%	37.5%	9.3%	13.4%
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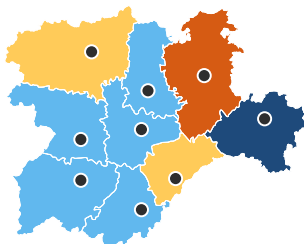
CANARY ISLANDS

Palmas (Las)	1,494 €/m ²	▲ 2.5%	▼ -27.5%	17.4%	4.2%	4.5%
Santa Cruz de Tenerife	1,256 €/m ²	▲ 5.7%	▼ -27.7%	13.4%	7.4%	-0.5%



CANTABRIA

Santander	1,597 €/m ²	▲ 7.1%	▼ -39.0%	9.0%	3.0%	-2.8%
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CASTILLE AND LION

Ávila	935 €/m ²	▲ 0.8%	▼ -52.8%	10.8%	-0.1%	0.5%
Burgos	1,286 €/m ²	▼ -7.2%	▼ -45.3%	10.2%	8.6%	3.1%
León	1,059 €/m ²	▼ -1.3%	▼ -39.0%	1.9%	-0.8%	2.1%
*Palencia	1,122 €/m ²	▲ 2.0%	▼ -37.2%	5.6%	3.3%	-1.8%
Salamanca	1,400 €/m ²	▲ 0.3%	▼ -41.5%	4.8%	4.9%	-6.3%
*Segovia	1,227 €/m ²	▼ -1.1%	▼ -50.7%	0.4%	-0.2%	-0.1%
*Soria	1,095 €/m ²	▲ 10.5%	▼ -39.1%	11.7%	2.6%	-1.6%
Valladolid	1,226 €/m ²	▲ 1.1%	▼ -42.4%	12.9%	8.2%	5.5%
*Zamora	1,011 €/m ²	▲ 0.2%	▼ -35.6%	1.8%	-1.8%	0.8%



CASTILLA LA MANCHA

Albacete	1,101 €/m ²	▲ 5.8%	▼ -48.1%	13.4%	3.3%	1.3%
Ciudad Real	896 €/m ²	▼ -12.6%	▼ -56.4%	0.0%	-1.3%	-6.4%
*Cuenca	981 €/m ²	▼ -2.3%	▼ -50.7%	0.4%	-0.9%	0.9%
Guadalajara	1,154 €/m ²	▲ 3.2%	▼ -55.8%	11.9%	5.7%	-1.1%
*Toledo	1,158 €/m ²	▼ -0.9%	▼ -49.6%	4.3%	-0.1%	1.9%

(*) 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

CAPITALS



CATALONIA

	Precio Q3 2019	Year-on-year change	Change since peak	Change from minimum	A. change 2019*	A. change 2018*
Barcelona	3,349 €/m ²	▼ -1.0%	▼ -24.6%	52.8%	2.5%	7.7%
*Gerona/Girona	1,592 €/m ²	▲ 3.1%	▼ -47.4%	16.3%	4.9%	2.5%
Lérida/Lleida	899 €/m ²	▼ -4.6%	▼ -57.6%	3.5%	4.5%	-6.0%
Tarragona	1,265 €/m ²	▲ 2.5%	▼ -50.3%	18.9%	4.6%	1.4%



VALENCIAN COMMUNITY

Alicante/Alacant	1,268 €/m ²	▼ -3.6%	▼ -35.3%	21.9%	0.0%	7.6%
Castellón/Castellón	869 €/m ²	▲ 2.7%	▼ -54.0%	9.0%	4.7%	4.8%
Valencia/València	1,424 €/m ²	▲ 8.4%	▼ -40.7%	30.7%	10.3%	9.9%



EXTREMADURA

Badajoz	1,034 €/m ²	▼ -4.8%	▼ -44.4%	0.0%	-3.0%	2.1%
Cáceres	1,017 €/m ²	▲ 4.5%	▼ -36.6%	5.0%	2.2%	-8.0%



GALICIA

*Coruña (La)	1,570 €/m ²	▼ -0.2%	▼ -29.5%	5.9%	1.2%	2.1%
*Lugo	828 €/m ²	▲ 0.4%	▼ -37.1%	1.6%	-2.5%	-3.6%
*Orense/Ourense	1,151 €/m ²	▲ 12.7%	▼ -20.6%	14.0%	9.9%	-6.1%
*Pontevedra	1,099 €/m ²	▼ -3.8%	▼ -35.5%	0.0%	-3.9%	-1.6%
Vigo	1,287 €/m ²	▼ -2.4%	▼ -38.2%	4.7%	3.5%	-2.4%



MADRID (COMMUNITY OF)

Madrid	2,962 €/m ²	▲ 3.0%	▼ -25.5%	48.7%	6.5%	17.1%
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MURCIA (REGION OF)

Murcia	1,129 €/m ²	▲ 0.3%	▼ -36.5%	15.5%	5.6%	8.0%
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NAVARRRE

*Pamplona	1,699 €/m ²	▲ 10.1%	▼ -39.8%	34.0%	10.0%	12.1%
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BASQUE COUNTRY

*Vitoria	1,696 €/m ²	▲ 1.9%	▼ -43.2%	18.0%	0.0%	2.0%
*San Sebastián	3,406 €/m ²	▲ 3.0%	▼ -24.2%	31.4%	4.6%	6.7%
Bilbao	2,165 €/m ²	▲ 1.0%	▼ -41.8%	7.2%	2.8%	1.7%



RIOJA (LA)

Logroño	1,137 €/m ²	▲ 1.0%	▼ -53.2%	29.3%	2.5%	12.4%
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CEUTA

*Ceuta	1,801 €/m ²	▲ 3.5%	▼ -15.4%	8.2%	0.8%	0.1%
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MELILLA

*Melilla	1,649 €/m ²	▼ -4.7%	▼ -12.6%	5.0%	-1.9%	3.0%
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(*) The average change is the median of year-on-year changes during completed quarters in the year.

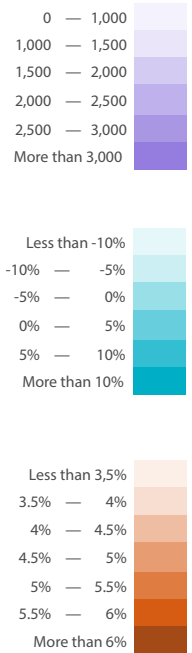
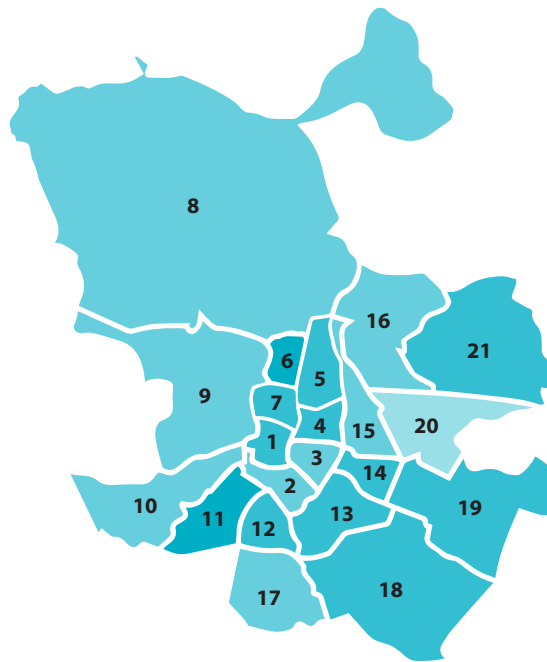
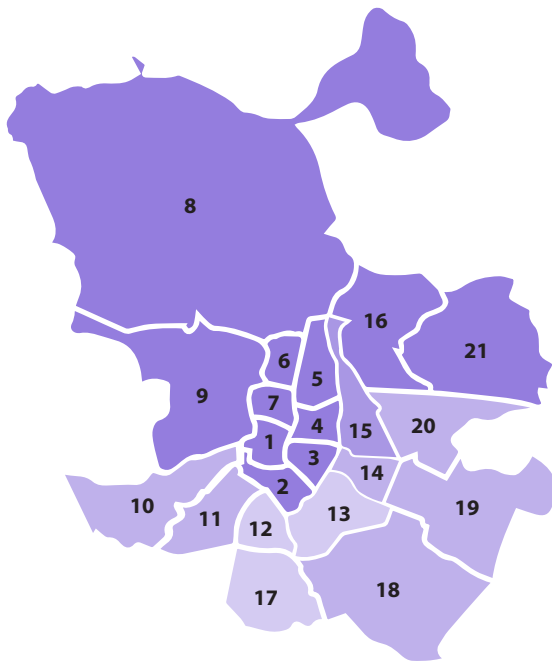
- ▲ Increase over 10%
- ▲ Increase between 5% and 10%
- ▲ Increase between 0 and 5%
- ▼ Decrease between 0% and -5%
- ▼ Decrease between -5% and -10%
- ▼ Decrease over -10%
- ▼ Decrease over national average
- ▼ Decrease below national average
- *Provisional data

PRICE CHANGES IN THE FIVE LARGEST CITIES

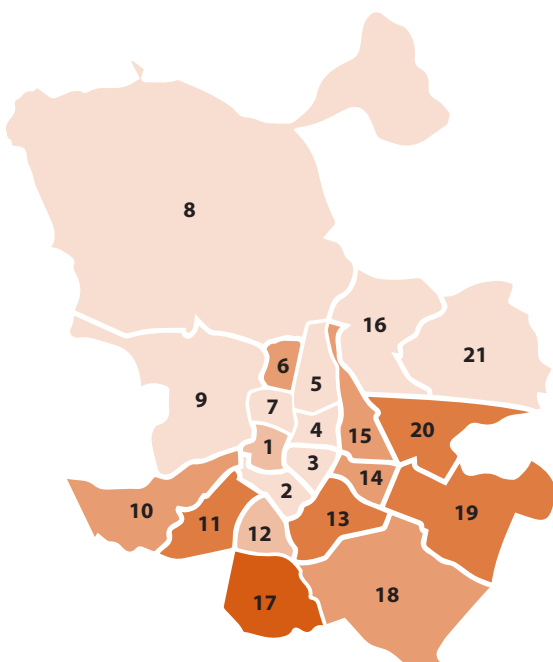
MADRID

AVERAGE PRICE (€/m²)
City average: **2,962 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **+3.0%**



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



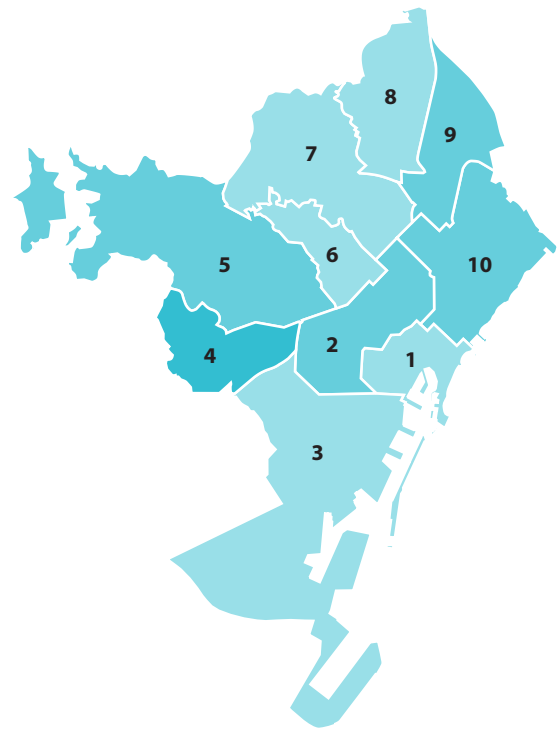
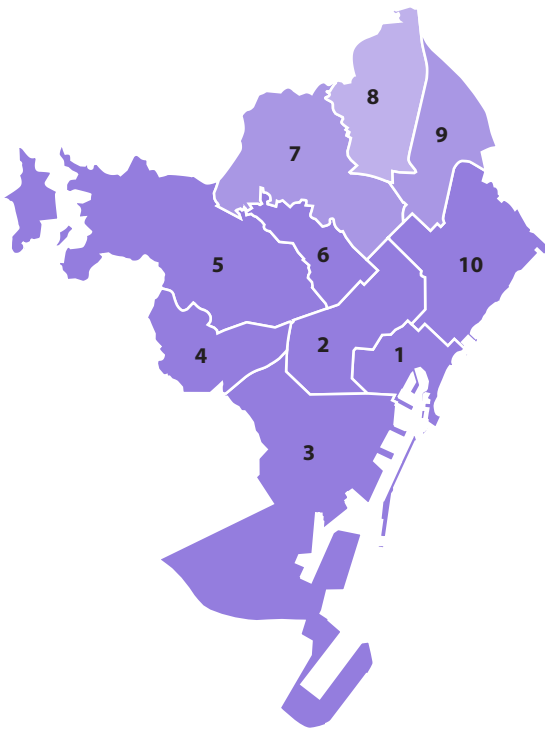
District	€/m ²	% Year-on-year	Yield	
1	Centro	4,621	6.2%	4.2%
2	Arganzuela	3,878	3.7%	3.8%
3	Retiro	4,244	4.7%	3.5%
4	Salamanca	5,148	8.1%	3.9%
5	Chamartín	4,468	9.3%	3.7%
6	Tetuán	3,433	10.2%	4.5%
7	Chamberí	4,905	8.5%	3.9%
8	Fuencarral-El Pardo	3,248	3.7%	3.9%
9	Moncloa-Aravaca	3,613	3.6%	3.8%
10	Latina	2,183	2.1%	4.7%
11	Carabanchel	2,156	10.8%	5.0%
12	Usera	1,863	6.6%	4.4%
13	Puente de Vallecas	1,807	8.3%	5.4%
14	Moratalaz	2,451	8.0%	4.5%
15	Ciudad Lineal	2,883	2.8%	4.5%
16	Hortaleza	3,154	1.4%	3.5%
17	Villaverde	1,672	6.8%	5.7%
18	Villa de Vallecas	2,193	7.2%	4.5%
19	Vicálvaro	2,321	9.5%	5.0%
20	San Blas	2,329	-0.4%	5.4%
21	Barajas	3,001	5.0%	3.8%

PRICE CHANGES IN THE FIVE LARGEST CITIES

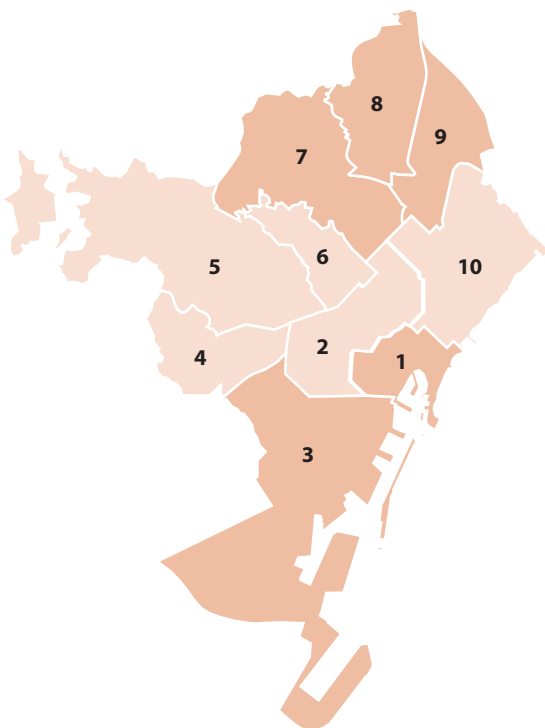
BARCELONA

AVERAGE PRICE (€/m²)
City average: **3.349 €/m²**

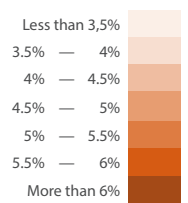
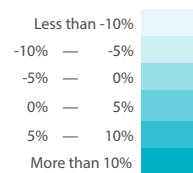
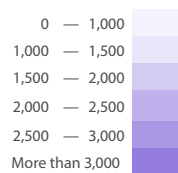
YEAR-ON-YEAR CHANGE (%)
City average: **-1,0%**



GROSS INITIAL YIELD (%)
City average: **3,9%**



District	€/m ²	% Year-on-year	Yield
1 Ciutat Vella	3,719	-1.6%	4.3%
2 L'Eixample	4,024	0.1%	3.6%
3 Sants-Montjuïc	3,320	-1.4%	4.0%
4 Les Corts	4,348	6.0%	3.6%
5 Sarrià-Sant Gervasi	4,608	0.1%	3.6%
6 Gràcia	3,816	-1.0%	3.4%
7 Horta Guinardó	2,870	-0.2%	4.2%
8 Nou Barris	2,399	-1.0%	4.2%
9 Sant Andreu	2,975	4.5%	4.3%
10 Sant Martí	3,184	0.0%	3.8%

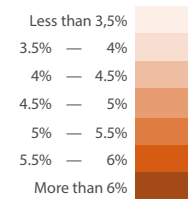
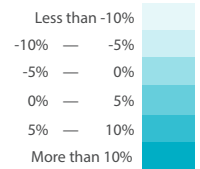
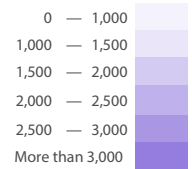
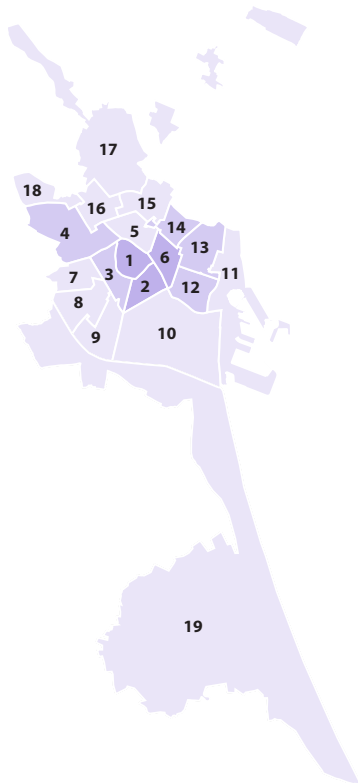


PRICE CHANGES IN THE FIVE LARGEST CITIES

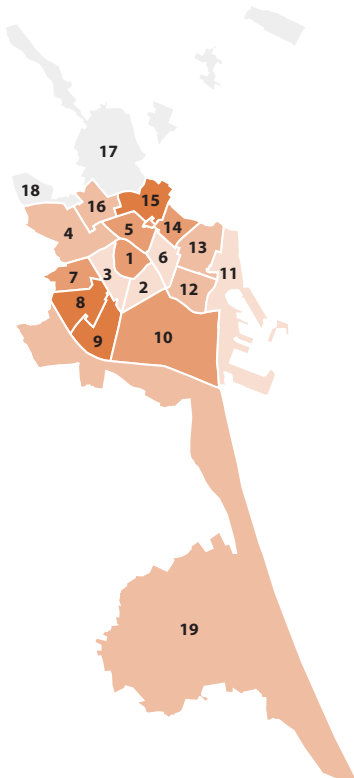
VALENCIA

AVERAGE PRICE (€/m²)
City average: **1,424 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **+8.4%**



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



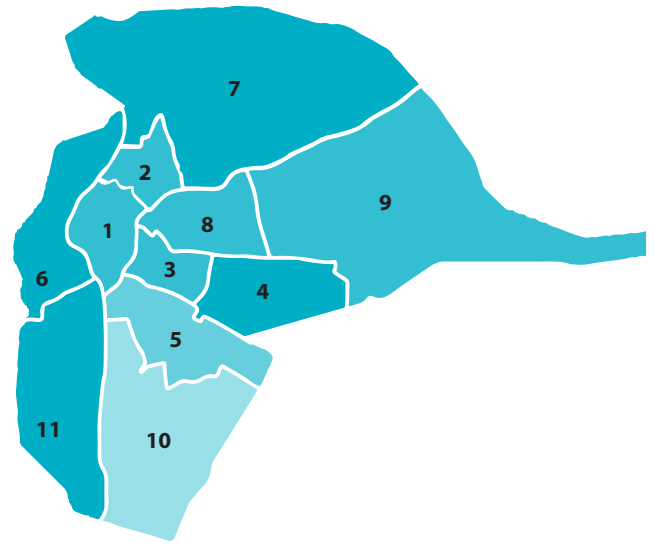
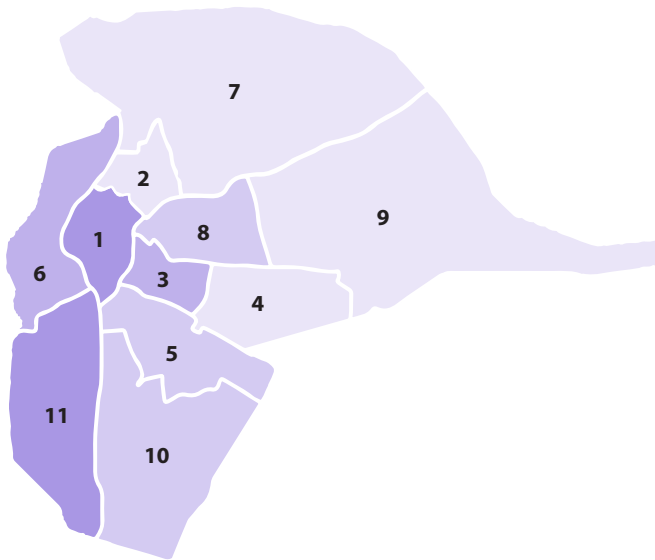
District	€/m ²	% Year-to-year	Yield
1 Ciutat Vella	2,242	11.1%	4.6%
2 L'Eixample	2,407	10.6%	3.8%
3 Extramurs	1,770	9.2%	3.7%
4 Campanar	1,641	6.2%	4.4%
5 La Saïdia	1,326	8.6%	4.7%
6 El Pla del Real	2,068	5.5%	3.8%
7 L'Olivereta	1,094	12.4%	4.7%
8 Patraix	1,271	14.6%	5.2%
9 Jesús	1,057	10.3%	5.1%
10 Quatre Carreres	1,414	19.1%	4.5%
11 Poblat del Mar	1,497	38.2%	3.5%
12 Camins al Grau	1,692	7.6%	4.4%
13 Algirós	1,509	1.0%	4.3%
14 Benimaclet	1,556	8.2%	4.9%
15 Rascanya	1,222	10.6%	5.0%
16 Benicalap	1,240	23.8%	4.3%
17 Poblad del Norte	1,171	10.7%	N.D.
18 Poblad del Oeste	1,005	16.8%	N.D.
19 Poblad del Sur	1,149	5.8%	4.4%

PRICE CHANGES IN THE FIVE LARGEST CITIES

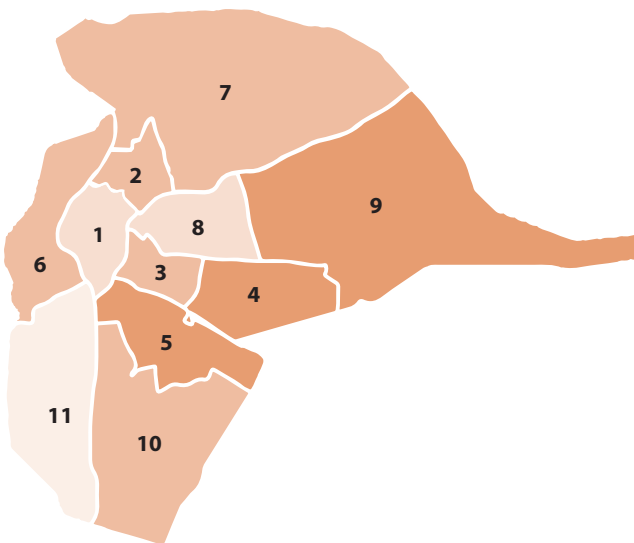
SEVILLE

AVERAGE PRICE (€/m²)
City average: **1,718 €/m²**

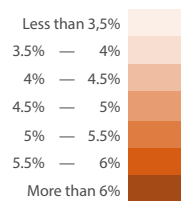
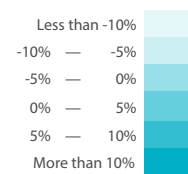
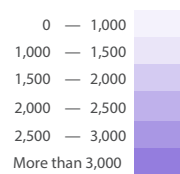
YEAR-ON-YEAR CHANGE (%)
City average: **+5.4%**



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



District	€/m ²	% Year-to-year	Yield
1 Casco Antiguo	2,707	7.6%	3.7%
2 Macarena	1,357	5.0%	4.3%
3 Nervión	2,455	8.6%	4.1%
4 Cerro - Amate	1,048	14.6%	4.7%
5 Sur	1,746	0.6%	4.9%
6 Triana	2,294	11.3%	4.0%
7 Norte	1,270	18.4%	4.2%
8 San Pablo - Santa Justa	1,774	6.4%	3.9%
9 Este-Alcosa-Torreblanca	1,377	8.2%	4.7%
10 Bellavista - La Palmera	1,584	-0.2%	4.2%
11 Los Remedios	2,539	13.2%	3.3%

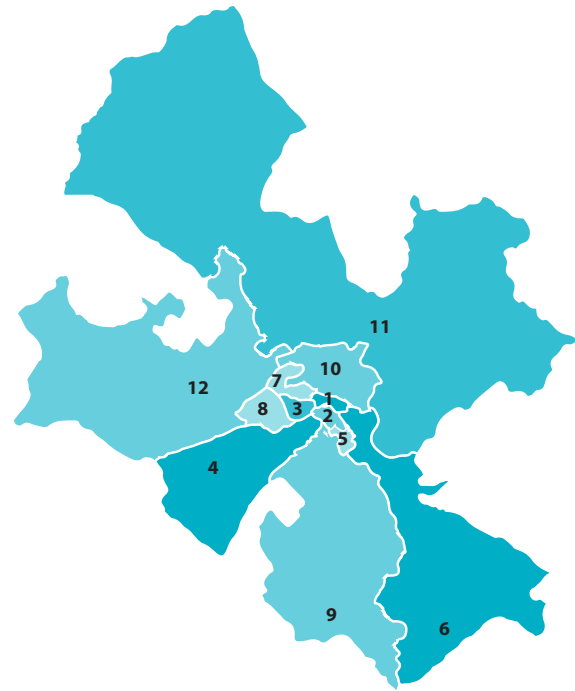
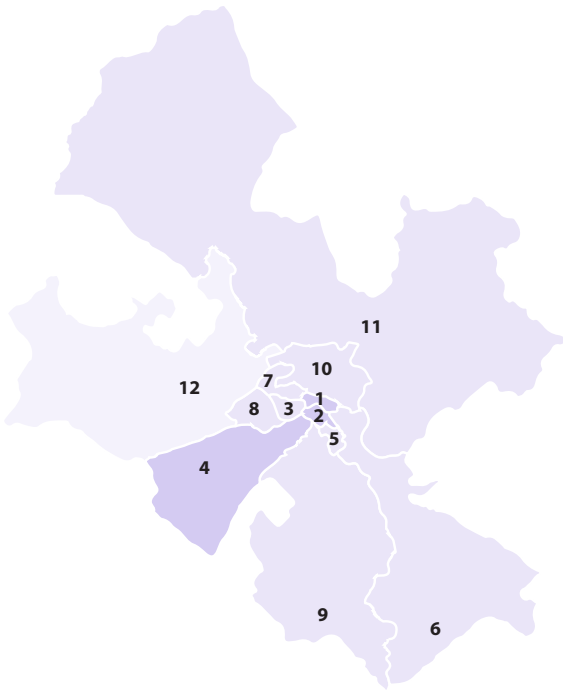


PRICE CHANGES IN THE FIVE LARGEST CITIES

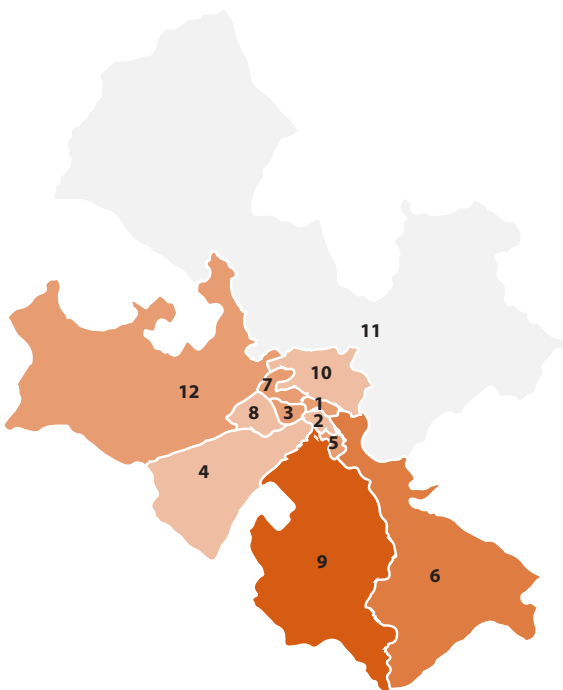
ZARAGOZA

AVERAGE PRICE (€/m²)
City average: **1,333 €/m²**

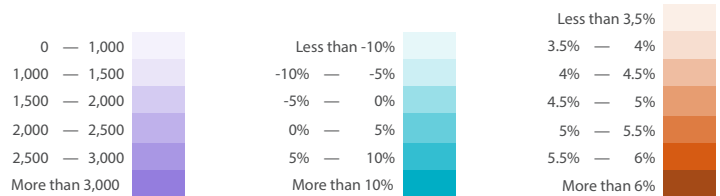
YEAR-ON-YEAR CHANGE (%)
City average: **+3.2%**



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



District	€/m ²	% year-to-year	Yield
1 Casco Histórico	1,730	33.3%	4.5%
2 Centro	1,912	4.6%	4.1%
3 Delicias	1,219	9.8%	4.9%
4 Universidad	1,833	11.3%	4.0%
5 San José	1,283	-0.5%	4.7%
6 Las Fuentes	1,157	18.4%	5.0%
7 La Almozara	1,242	-1.1%	4.5%
8 Oliver - Valdefierro	1,279	-3.7%	4.4%
9 Torrero-La Paz	1,196	3.0%	5.9%
10 Margen Izquierda	1,498	4.2%	4.1%
11 Barrios rurales del norte	1,028	6.1%	N. D.
12 Barrios rurales del oeste	883	0.0%	4.8%

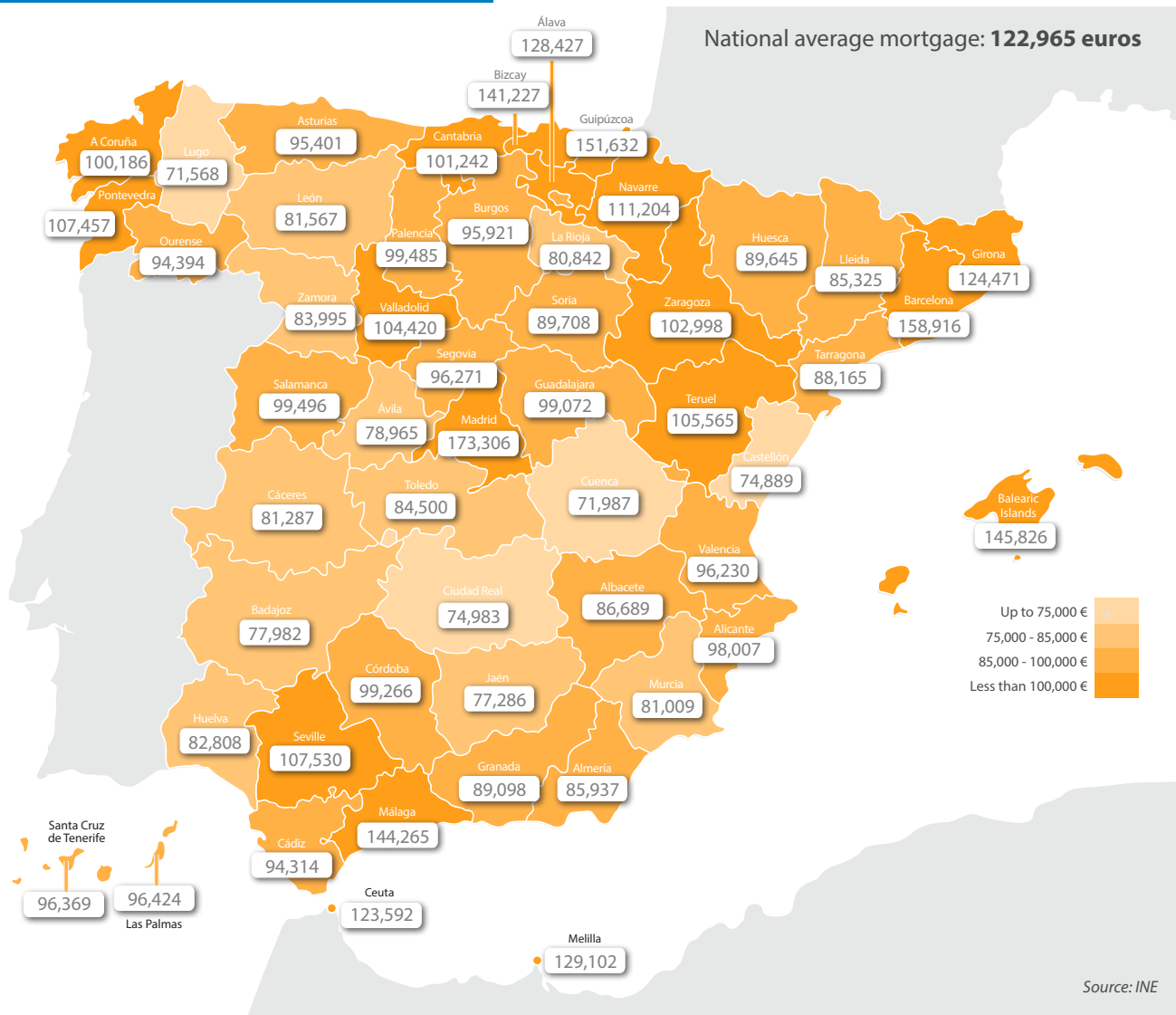


4

FINANCIAL INDICATORS

AVERAGE MORTGAGE

Average mortgage loan amount approved in Q2 2019.

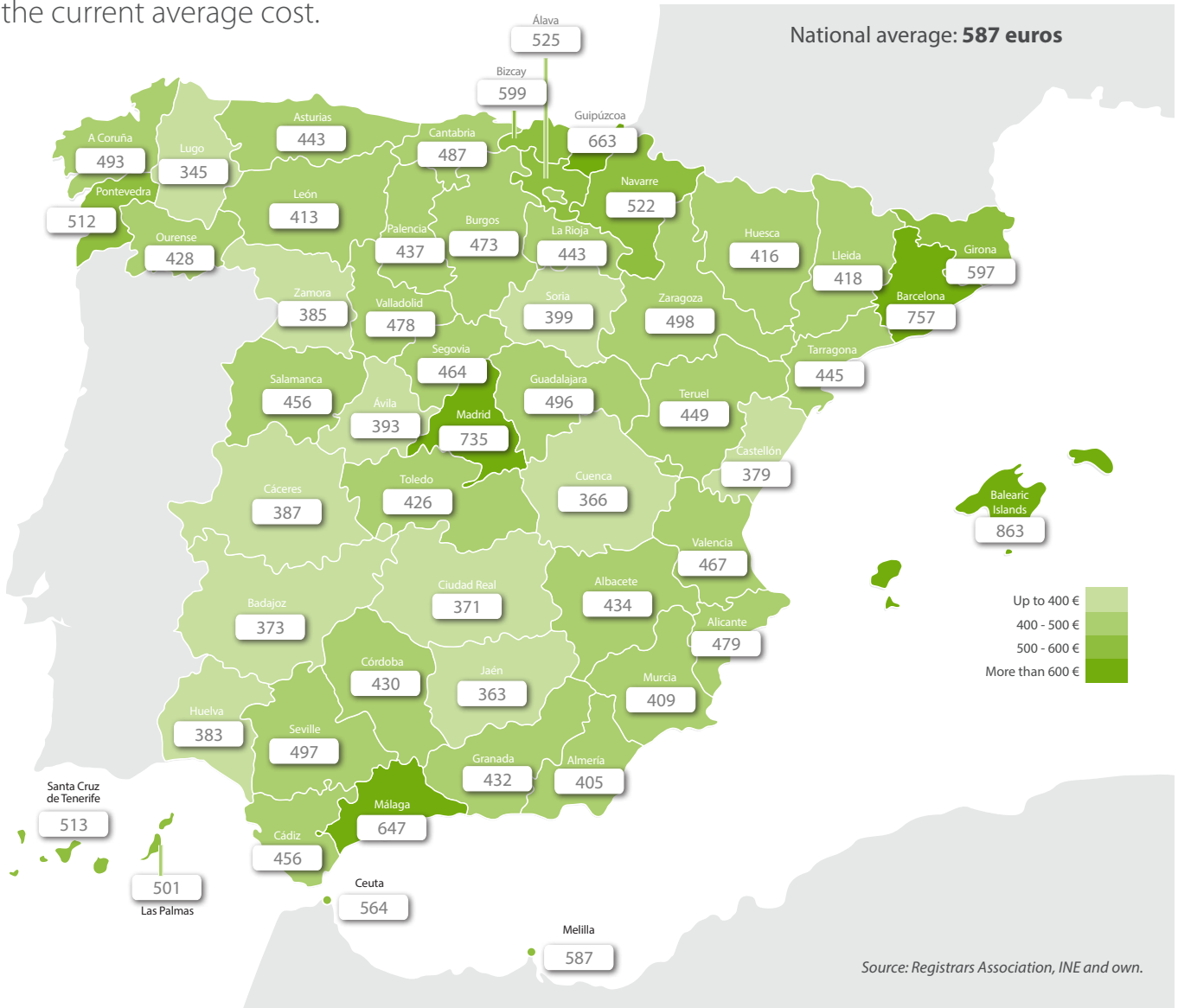


Source: INE

REGIONS	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)
Extremadura	79,161	Lugo	71,568	Tarragona	88,165	Coruña (A)	100,186
Rioja (La)	80,842	Cuenca	71,987	Granada	89,098	Cantabria	101,242
Murcia (Region of)	81,009	Castellón	74,889	Huesca	89,645	Zaragoza	102,998
Castilla-La Mancha	84,945	Ciudad Real	74,983	Soria	89,708	Valladolid	104,420
Valencian Community	94,479	Jaén	77,286	Cádiz	94,314	Teruel	105,565
Castille and Lion	94,550	Badajoz	77,982	Ourense	94,394	Pontevedra	107,457
Asturias	95,401	Ávila	78,965	Asturias	95,401	Seville	107,530
Canary Islands	96,398	Rioja (La)	80,842	Burgos	95,921	Navarre	111,204
Galicia	99,646	Murcia (Region of)	81,009	Valencia	96,230	Ceuta	123,592
Cantabria	101,242	Cáceres	81,287	Segovia	96,271	Girona	124,471
Aragon	101,353	León	81,567	Santa Cruz Tenerife	96,369	Álava	128,427
Andalusia	107,939	Huelva	82,808	Palmas (Las)	96,424	Melilla	129,102
Navarre	111,204	Zamora	83,995	Alicante	98,007	Bizcay	141,227
Ceuta	123,592	Toledo	84,500	Guadalajara	99,072	Málaga	144,265
Melilla	129,102	Lleida	85,325	Córdoba	99,266	Balearic Islands	145,826
Basque Country	142,761	Almería	85,937	Palencia	99,485	Guipúzcoa	151,632
Catalonia	144,752	Albacete	86,689	Salamanca	99,496	Barcelona	158,916
Balearic Islands	145,826					Madrid (Community of)	173,306
Madrid (Community of)	173,306						

AVERAGE MORTGAGE PAYMENT

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

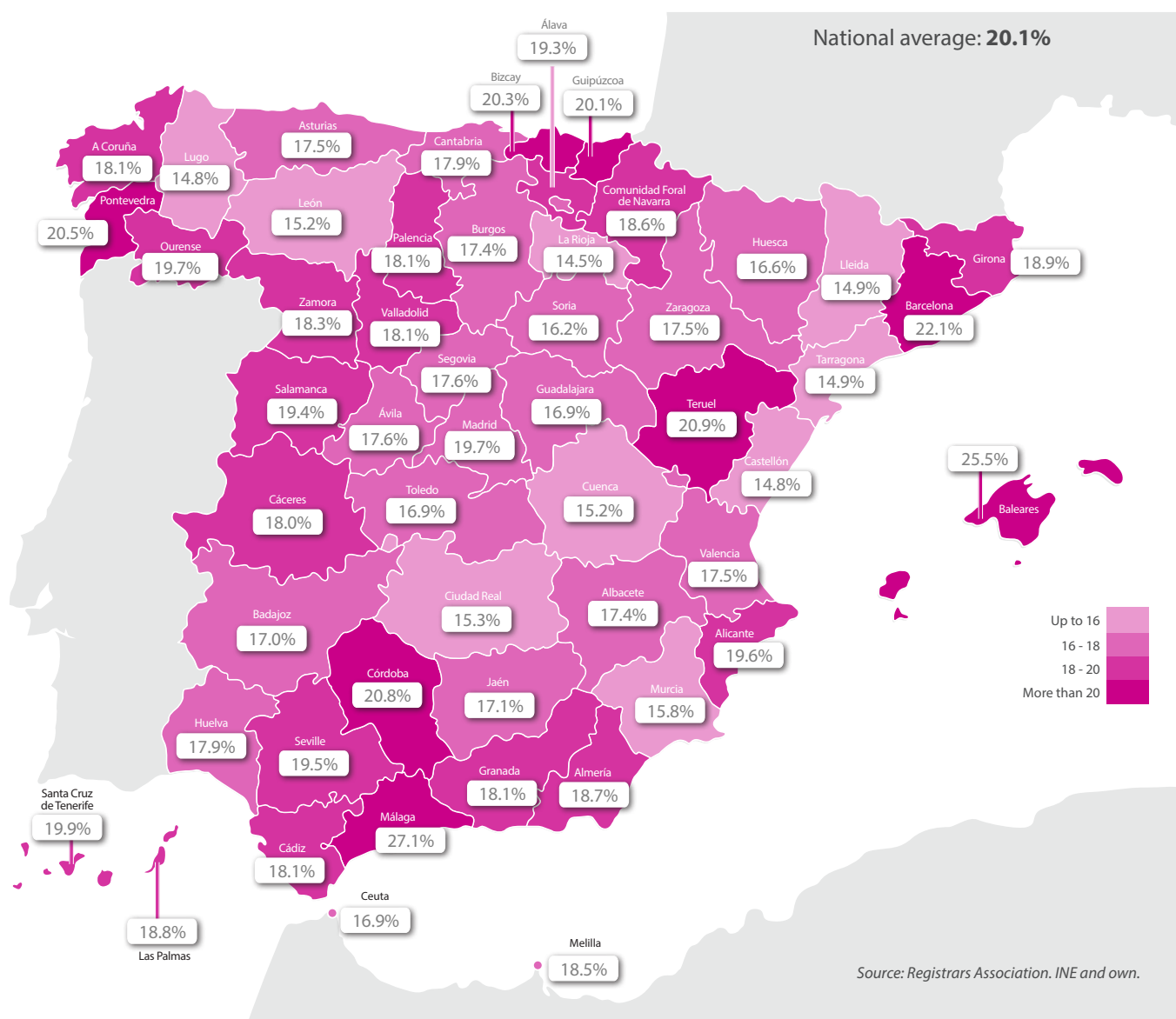


Source: Registrars Association, INE and own.

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	377	Lugo	345	Ourense	428	Coruña (A)	493
Murcia (Region of)	409	Jaén	363	Córdoba	430	Guadalajara	496
Castilla-La Mancha	425	Cuenca	366	Granada	432	Seville	497
Asturias	443	Ciudad Real	371	Albacete	434	Zaragoza	498
Rioja (La)	443	Badajoz	373	Palencia	437	Palmas (Las)	501
Castille and Lion	449	Castellón	379	Asturias	443	Pontevedra	512
Valencian Community	462	Huelva	383	Rioja (La)	443	Santa Cruz Tenerife	513
Galicia	481	Zamora	385	Tarragona	445	Navarre	522
Aragon	482	Cáceres	387	Teruel	449	Álava	525
Cantabria	487	Ávila	393	Salamanca	456	Ceuta	564
Andalusia	499	Soria	399	Cádiz	456	Melilla	587
Canary Islands	506	Almería	405	Segovia	464	Girona	597
Navarre	522	Murcia (Region of)	409	Valencia	467	Bizcay	599
Ceuta	564	León	413	Burgos	473	Málaga	647
Melilla	587	Huesca	416	Valladolid	478	Guipúzcoa	663
Basque Country	610	Lleida	418	Alicante	479	Madrid (Community of)	735
Catalonia	696	Toledo	426	Cantabria	487	Barcelona	757
Madrid (Community of)	735					Balearic Islands	863
Balearic Islands	863						

NET AFFORDABILITY

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

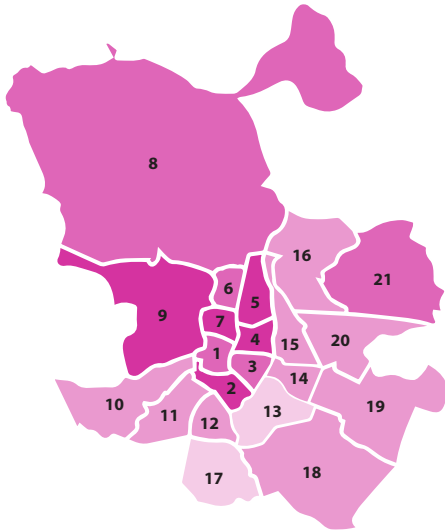


REGIONS	Affordability	PROVINCES	Affordability	PROVINCES	Affordability	PROVINCES	Affordability
Rioja (La)	14.5%	Rioja (La)	14.5%	Albacete	17.4%	Almería	18.7%
Murcia (Region of)	15.8%	Lugo	14.8%	Valencia	17.5%	Palmas (Las)	18.8%
Castilla-La Mancha	16.8%	Castellón	14.8%	Asturias	17.5%	Girona	18.9%
Ceuta	16.9%	Lleida	14.9%	Zaragoza	17.5%	Álava	19.3%
Extremadura	17.4%	Tarragona	14.9%	Ávila	17.6%	Salamanca	19.4%
Asturias	17.5%	Cuenca	15.2%	Segovia	17.6%	Seville	19.5%
Castille and Lion	17.7%	León	15.2%	Huelva	17.9%	Alicante	19.6%
Aragon	17.7%	Ciudad Real	15.3%	Cantabria	17.9%	Madrid (Community of)	19.7%
Valencian Community	17.9%	Murcia (Region of)	15.8%	Cáceres	18.0%	Ourense	19.7%
Cantabria	17.9%	Soria	16.2%	Granada	18.1%	Santa Cruz Tenerife	19.9%
Melilla	18.5%	Huesca	16.6%	Coruña (A)	18.1%	Guipúzcoa	20.1%
Navarre	18.6%	Toledo	16.9%	Cádiz	18.1%	Bizcay	20.3%
Galicia	18.9%	Ceuta	16.9%	Palencia	18.1%	Pontevedra	20.5%
Canary Islands	19.3%	Guadalajara	16.9%	Valladolid	18.1%	Córdoba	20.8%
Madrid (Community of)	19.7%	Badajoz	17.0%	Zamora	18.3%	Teruel	20.9%
Basque Country	20.1%	Jaén	17.1%	Melilla	18.5%	Barcelona	22.1%
Catalonia	20.9%	Burgos	17.4%	Navarre	18.6%	Balearic Islands	25.5%
Andalusia	21.2%					Málaga	27.1%
Balearic Islands	25.5%						

NET AFFORDABILITY IN THE FIVE LARGEST CITIES

MADRID

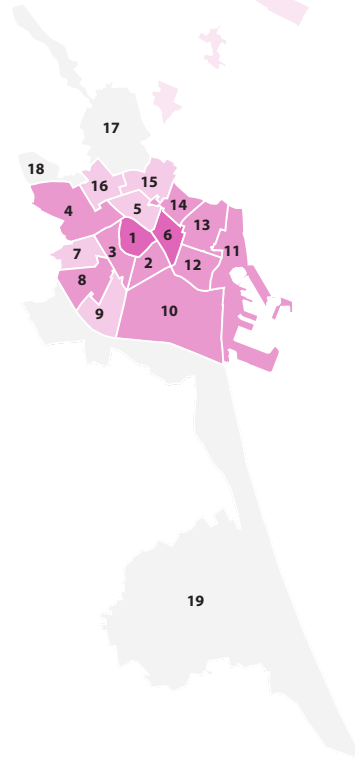
City average: **21.0%**



District	Affordability
1 Centro	24.3%
2 Arganzuela	25.6%
3 Retiro	21.1%
4 Salamanca	29.2%
5 Chamartín	25.7%
6 Tetuán	21.6%
7 Chamberí	27.6%
8 Fuencarral-El Pardo	22.6%
9 Moncloa-Aravaca	29.8%
10 Latina	15.8%
11 Carabanchel	15.4%
12 Usera	15.9%
13 Puente de Vallecas	12.4%
14 Moratalaz	17.6%
15 Ciudad Lineal	19.3%
16 Hortaleza	19.4%
17 Villaverde	14.1%
18 Villa de Vallecas	18.1%
19 Vicálvaro	17.8%
20 San Blas	17.2%
21 Barajas	21.0%

VALENCIA

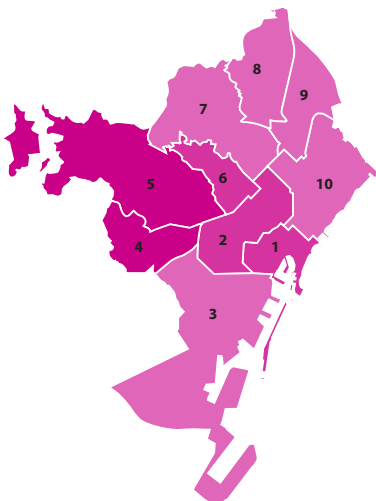
City average: **17.0%**



District	Affordability
1 Ciutat Vella	22.4%
2 L'Eixample	19.0%
3 Extramurs	19.1%
4 Campanar	19.0%
5 La Saïdia	11.9%
6 El Pla del Real	21.1%
7 L'Olivereta	12.4%
8 Patraix	16.0%
9 Jesús	12.9%
10 Quatre Carreres	17.1%
11 Poblats Marítims	16.4%
12 Camins al Grau	15.9%
13 Algirós	16.4%
14 Benimaclet	17.3%
15 Rascanya	14.3%
16 Benicalap	14.4%
17 Poblados del Norte	
18 Poblados del Oeste	
19 Poblados del Sur	

BARCELONA

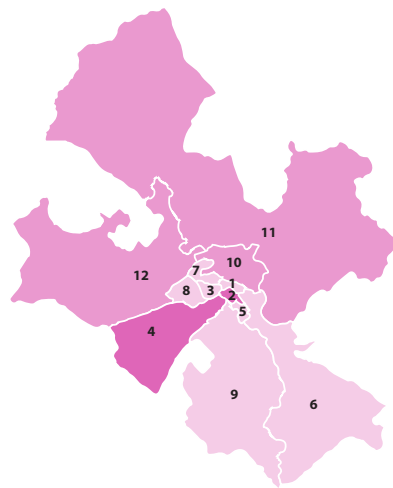
City average: **25.9%**



District	Affordability
1 Ciutat Vella	27.0%
2 L'Eixample	27.0%
3 Sants-Montjuïc	23.1%
4 Les Corts	33.8%
5 Sarrià-Sant Gervasi	31.0%
6 Gràcia	26.6%
7 Horta Guinardó	22.0%
8 Nou Barris	21.0%
9 Sant Andreu	24.4%
10 Sant Martí	24.7%

ZARAGOZA

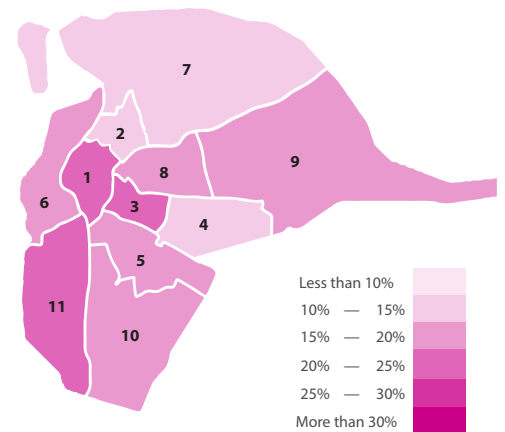
City average: **15.6%**



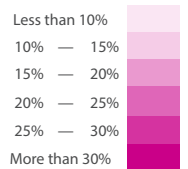
District	Affordability
1 Casco Histórico	13.9%
2 Centro	20.9%
3 Delicias	12.5%
4 Universidad	23.9%
5 San José	12.0%
6 Las Fuentes	12.0%
7 La Almozara	14.3%
8 Oliver - Valdefierro	14.4%
9 Torrero-La Paz	11.1%
10 Margen Izquierda	16.4%
11 Barrios rurales del norte	18.5%
12 Barrios rurales del oeste	19.9%

SEVILLE

City average: **18.6%**



District	Affordability
1 Casco Antiguo	24.3%
2 Macarena	12.9%
3 Nervión	20.3%
4 Cerro - Amate	13.1%
5 Sur	16.7%
6 Triana	19.7%
7 Norte	12.1%
8 San Pablo - Santa Justa	18.9%
9 Este-Alcosa-Torreblanca	19.0%
10 Bellavista - La Palmera	18.7%
11 Los Remedios	23.1%



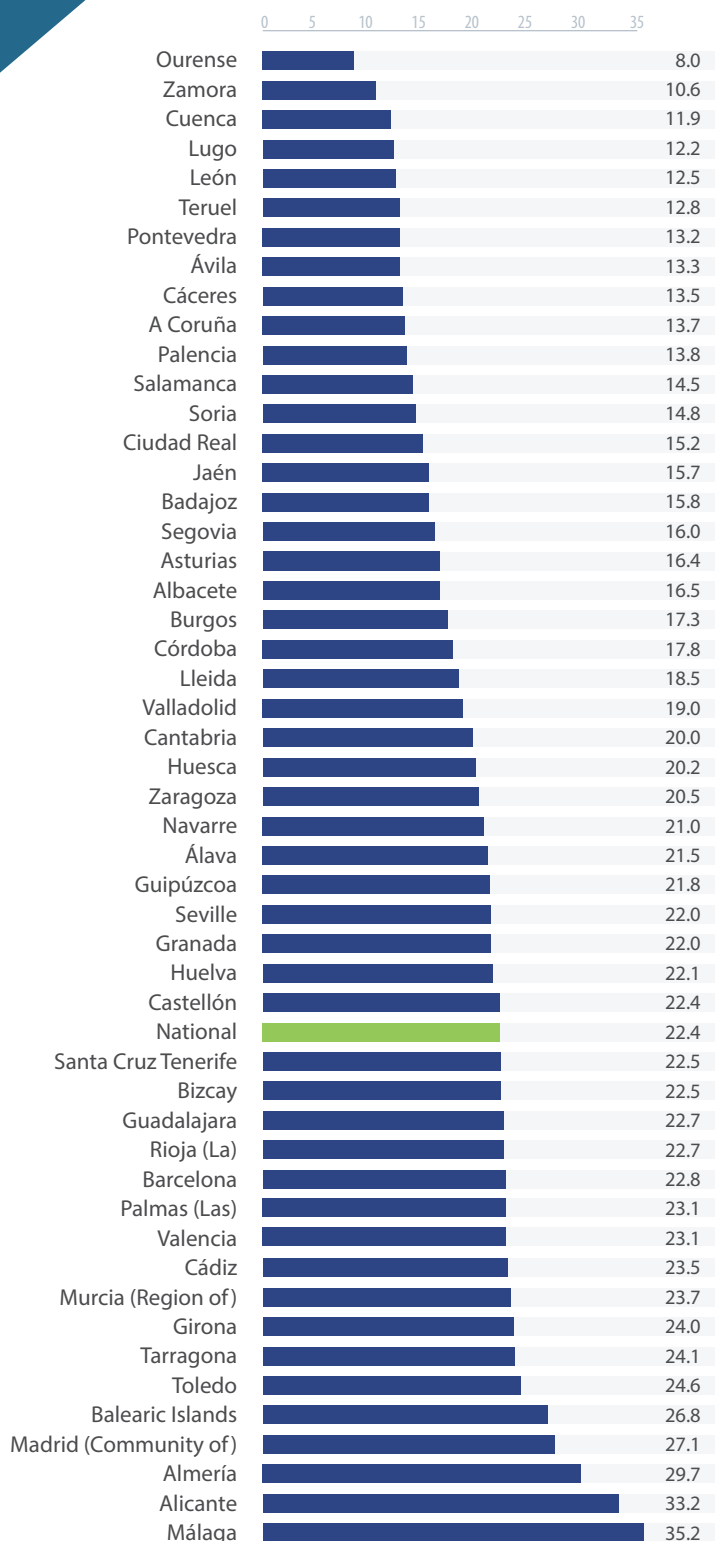
5

MARKET ACTIVITY INDICATORS

DEVELOPMENT ACTIVITY & RELATIVE SALES

Sales against current supply

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

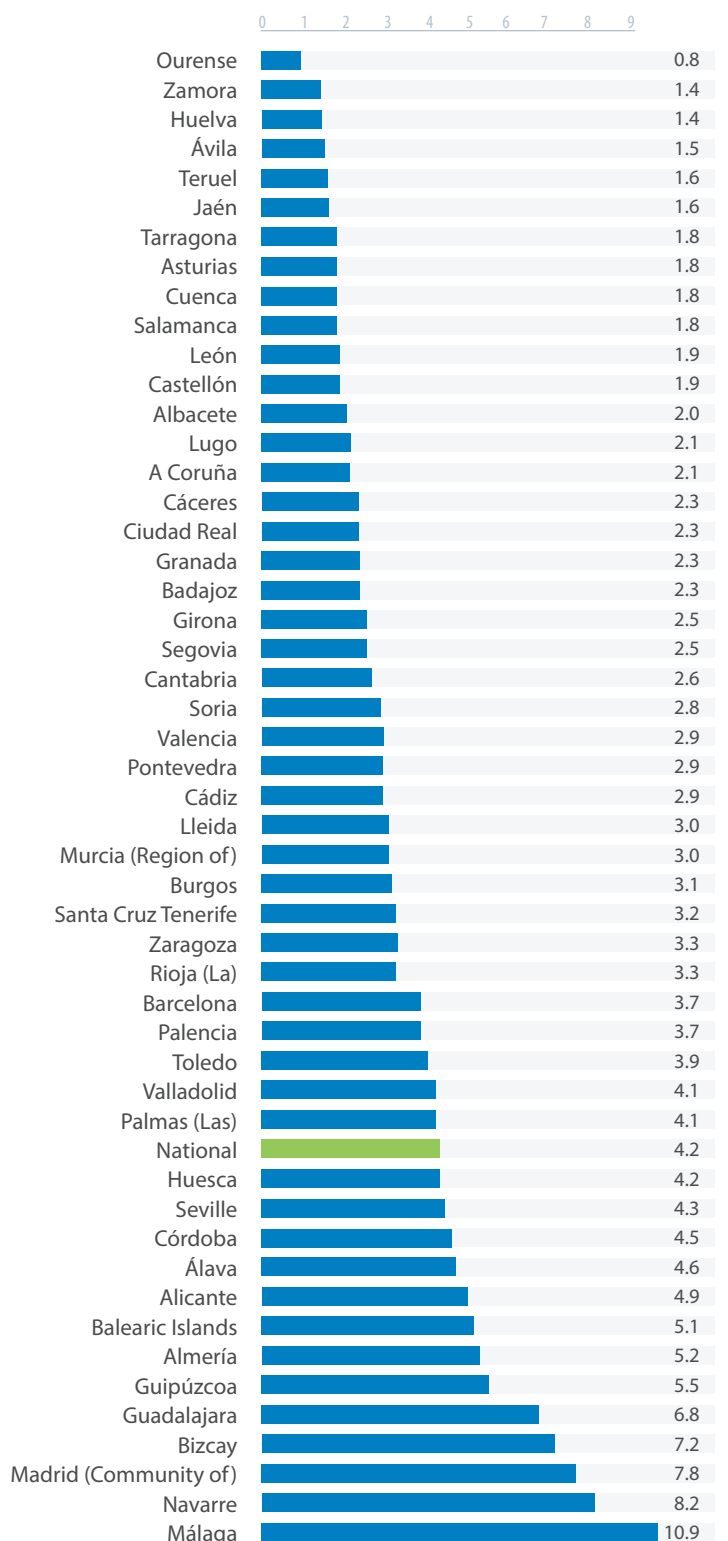


*Sales over the last four quarters, Q3 2018 to Q2 2019.

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, Q3 2018 to Q2 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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