



COASTAL PROPERTY 2018



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METHODOLOGY

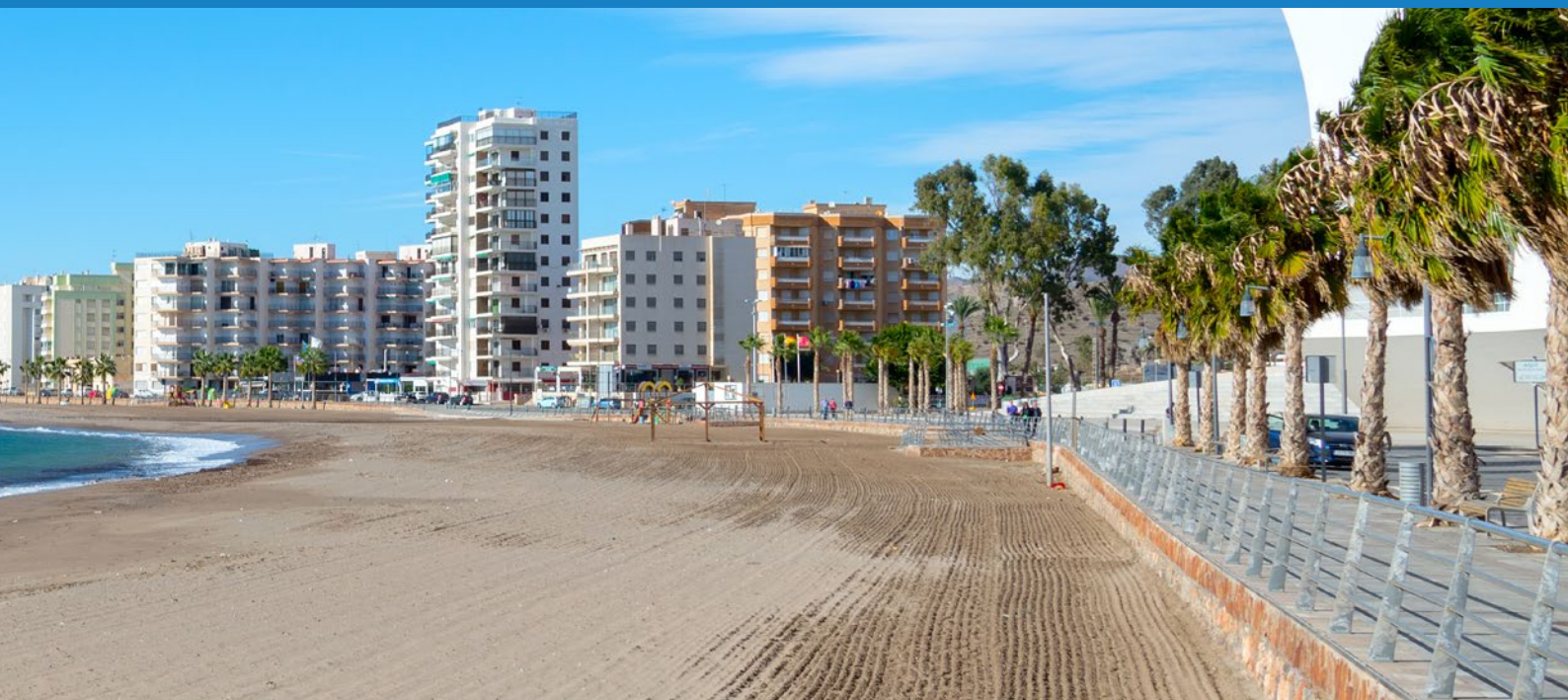
The Coastal Property 2018 report is a detailed analysis of the coastal holiday-home markets in Spain. Its contents have been compiled in collaboration with Tinsa professionals who work in each of the markets. The outreach of our network, made up of 1,300 professionals who cover the whole of Spain, means we have an in-depth knowledge of local markets and first-hand information on changes within them.

The Coastal Property 2018 report divides the Spanish coastline into 63 areas, each made up of a collection of towns in the same province. In the case of the Spanish islands, each island is represented independently. The coastal provinces of A Coruña, Lugo, Cantabria and Granada are also considered independently. On the rest of the coastline, each province has been divided into two to six areas for this report.

This analysis includes an in-depth qualitative description derived from a survey among local professionals on price changes, supply, new-build supply levels, activity and demand. The technical point of view has been complemented with the following statistical data:

- €/v price in coastal areas, year-on-year change and from peak. Q1 2018 (*Source: Tinsa*). Price statistics come from market prices for mortgage valuations carried out by Tinsa. Prices for Q1 2018 included in this report are provisional until considered confirmed after two quarters.)
- Graphic showing changes in price from 2001 to Q1 2018 in the most relevant markets (*Source: Tinsa Statistics IMIE Local Markets*).
- Sales in each area in 2016 and 2017. (*Source: Spanish Ministry of Development*).
- Licences for new builds in coastal areas with over 10,000 inhabitants in 2016 and 2017. (*Source: General Statistical Department at the Spanish Ministry of Development*).

Given the enormous value the first-hand knowledge of our professionals adds to the report, Tinsa has included the names of the professionals whose generous collaboration in each province has made this report possible.



EXECUTIVE SUMMARY

The residential market on the Spanish coasts is gradually recovering. Locations that started to stabilise during the crisis are now seeing a consolidated recovery and showing higher price rises and new-build construction activity. Alongside them, there are still locations where the market is moving more slowly due to abundant oversupply and/or demand that remains weak.

Tinsa professionals, local experts in the 63 areas that the Spanish coastline has been divided into for this report, reveal a more optimistic scenario than last year. Areas currently in modest adjustment close to bottoming out have gone down by half compared to last year (from 27.6% to 11.2%). At the same time, the number of coastal stretches where the situation could be described as one of "clear recovery" has gone up from 22.4% in 2017 to 36.5% this year.

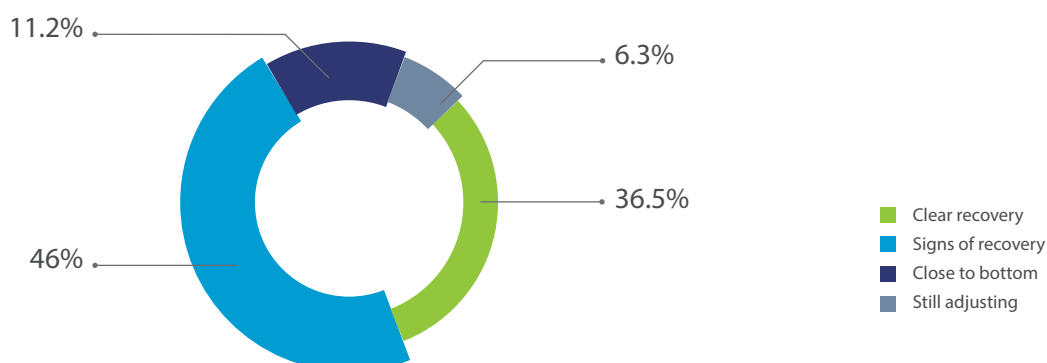
In terms of changes in prices, statistics from valuations carried out in Q1 2018 show year-on-year increases in 104 of the 147 coastal areas with available data, compared to the 84 with a positive trend in last year's report.

General Situation

It has been three years since the first signs of reactivation appeared in the holiday home market, located in areas where foreign buyers represent greater market share. Among the areas where the recovery trend is more consolidated, the Balearics (Mallorca and Ibiza), the Canaries (south of Tenerife, south of Gran Canaria, Fuerteventura and Lanzarote), Costa del Sol, the north and south of Alicante province, the Maresme and Barcelona districts stand out.

According to Tinsa valuers, holiday homes have also gained momentum in Sotogrande and Tarifa, on the Cadiz coast; the area to the south of the Pontevedra coast as well as in Guipuzcoa, although in this last market, primary and secondary homes blend in together and holiday home rentals are more prevalent than purchases.

Graphic 1. General state of the holiday-home market.



Source: Tinsa technical network survey

Coastal Property 2018

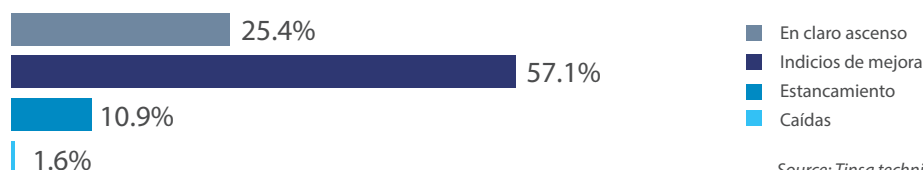
Over the last few months, some markets with demand mainly from Spanish buyers have started to pick up and the current situation could be described as indicating improvement. This is the case on the coast in Huelva, Granada and Almería provinces, the north of Tarragona province and the central section of the Asturias coastline.

Among the areas where market reactivation is taking its time, the A Coruña coast, Castellón, and area around Algeciras and Barbate stand out along with Cantabria and Asturias in the north of the country.

Prices

In almost three-quarters of the coastal areas covered in the report, Tinsa professionals report that holiday home prices have gone up over the last year. Over half have notched up moderate rises and the remaining quarter have gone up by over 5%. They report that no area has experienced a worse price trend than the previous year.

Graphic 2. Change in prices compared to increase or decrease last year.



Source: Tinsa technical network survey

Tinsa price statistics show increases over the last year in 104 out of the 147 municipalities included in the report. The areas that have registered the highest growth over the last year are Mallorca, Ibiza, Lanzarote, Fuerteventura and some parts of Pontevedra, Huelva, Alicante and Malaga. Specifically, the highest price rise was recorded in Sansenxo (Pontevedra), followed by Sóller (Mallorca) and Arrecife (Lanzarote), with year-on-year increases in Q1 2018 of 24.6%, 21% and 17.8%, respectively. A further 22 municipalities recorded increases in excess of 10% over the last 12 months, including Santa Margalida (Mallorca), Cartaya (Huelva), Orihuela Costa and Calpe (both in Alicante) and Alboraya (Valencia).

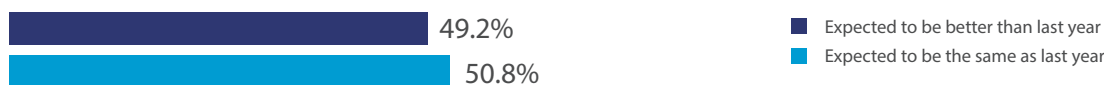
While in some cases the property value increases are due to the consolidation of recovery in the holiday home market, in others, as is the case in some parts of Huelva and Pontevedra provinces, the increase reflects a change in trend after a long period of readjustment.

The group of municipalities showing price drops over the last year is smaller than the previous year as a result of the stabilisation currently taking place in the holiday home market. The highest year-on-year adjustments in Q1 2018 were found in Calonge (Girona), with a drop of 11.2%; Mojácar (Almería), where average prices were 8.3% below those last year and Sada (A Coruña), which registered a year-on-year decrease of 7.2% in Q1. Price falls of over 4% were also seen in Vigo, the municipalities of Puerto de Santa María, Vejer de la Frontera and San Fernando in Cadiz province and parts of the Valencian coast such as Gandía and Canet d'En Berenguer.

In some markets, particularly the larger ones and those with a more varied property profile, there was the possibility of differences between the price trend statistics for the market as a whole and the specific behaviour in the holiday home market. This occurred, for example, in Gandía, Mojácar and Puerto de Santa María where statistics show a drop in prices although Tinsa professionals point out that the holiday home market is stable.

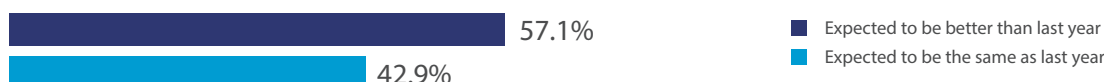
In 57.1% of areas the forecast is for prices to trend upwards this year, against 42.9% where our professionals believe the trend will be for stabilisation.

Graphic 3. ¿Cómo es la evolución de precios respecto al ritmo de crecimiento o de caída registrado un año antes?



Source: Tinsa technical network survey

Graphic 4. Levels of new and resale property in holiday home market.

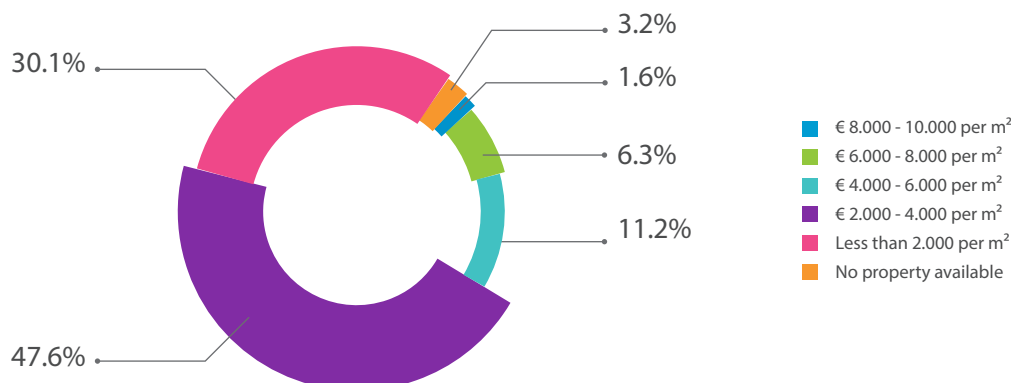


Source: Tinsa technical network survey

The 2018 Coastal Property Report also takes a look at the average value of holiday homes in the best locations in each area. According to information provided by the Tinsa professional network, in 47.6% of the areas studied apartments with frontline beach positions cost between €2,000 and €4,000 per square metre. In another 30%, prices come in at below €2,000 per square metre.

Among the areas with the highest average prices for apartments are La Concha in San Sebastián (€9,500 per m²); the Milla de Oro in Marbella (€9,500 per m²); Calella de el Garraf (€7,000 per m²); Palafrugell (€6,500 per m²) and Portals Nous, in Calvià (over €6,000 and €8,000 per m²).

Graphic 5. Average price of frontline beach holiday apartment.

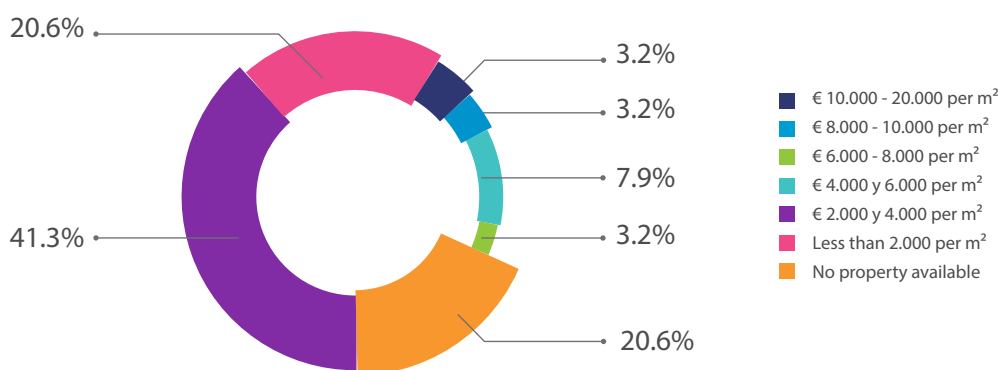


Source: Tinsa technical network survey

In the detached home sector, price recovery has been more marked than for apartments. In just 20.6% of areas, the average value for detached homes in the best location is below €2,000 per square metre, compared to 27% in last year's report. In a further 41%, prices vary between €2,000 and €4,000 per square metre.

Among the locations with the highest prices for this type of property, the Costa Brava stands out where they can be as high as €15,000 per square metre in the most exclusive areas, and in Ibiza / Santa Eulalia, at around €12,000 per square metre.

Graphic 6. Average price of a frontline beach holiday home.

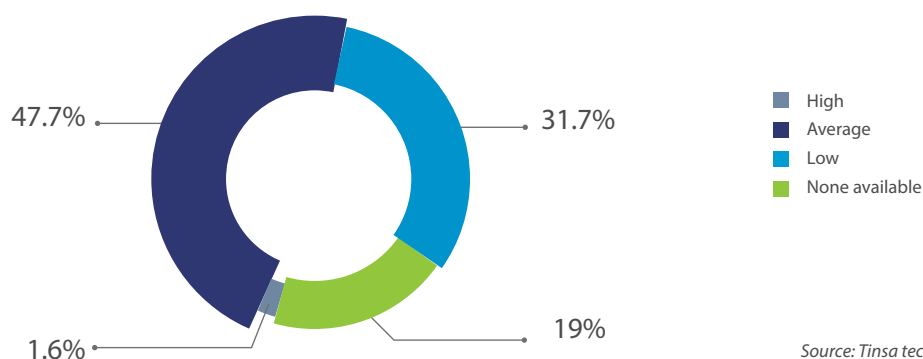


Source: Tinsa technical network survey

Supply

The supply of new-build property (properties completed since 2008 after the crisis began), is gradually being absorbed. While last year 5% of areas had abundant supply, the situation now only applies to 1.6%, mostly in the south of Castellón province.

Graphic 7. Level of supply of new holiday homes.



Source: Tinsa technical network survey

Coastal Property 2018

In 47.7% of areas an average level of supply is reported, although in half of them it is sellable in the short term. Among the places where supply is practically non-existent (19% of the total) Ibiza, the Conil and Tarifa coastline (in Cadiz province), Fuerteventura, Lanzarote and the south of Gran Canaria, along with the Basque Country coast stand out.

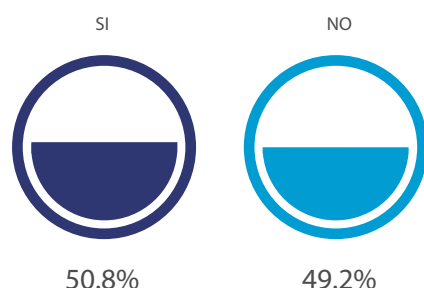
Supply will take longer to run out, according to Tinsa professionals, in parts of the coast in Tarragona, Castellón, Galicia, Cantabria and the smaller of the Canary Islands.

Activity

The return of development activity is usually the result of the existence of unsatisfied demand, either because demand exceeds available supply or because the product available on the market does not meet buyer requirements. After years of almost total stand-still, where construction was notably absent in a context of still weak demand and the existence of pockets of completed unsold units, development activity started again two years ago in specific areas of the Alicante and Costa del Sol coastlines.

The market has gradually regained momentum. In half of the areas analysed (50.8%), Tinsa professionals report that construction of new housing projects has started compared to 36.2% in this situation in last year's report. A map on page 10 shows a summary of the areas with most activity.

Graphic 8. Are new holiday home projects underway?



Source: Tinsa technical network survey

According to building licence data published by the Spanish Ministry of Development, the coastal municipalities with over 10,000 inhabitants (excluding provincial capitals) where most new-build licences were approved in 2017 were Orihuela (1,150 licences), Estepona (748), Torrevieja (632), Elche (545), Mijas (386) and Pilar de la Horadada (363).

Among the municipalities with over 100 licences a year, the highest increases were found in Hondarribia and Vilanova i la Geltrú, where 200 licences were registered last year compared to 4 and 10 in 2016, respectively. There was also a significant increase in El Campello (from 10 licences in 2016 to 180 in 2017), in Torrox (from 10 to 123), Almuñécar (from 17 to 165), Arona (from 27 to 174), San Roque (from 33 to 199) and Estepona (from 159 to 748).

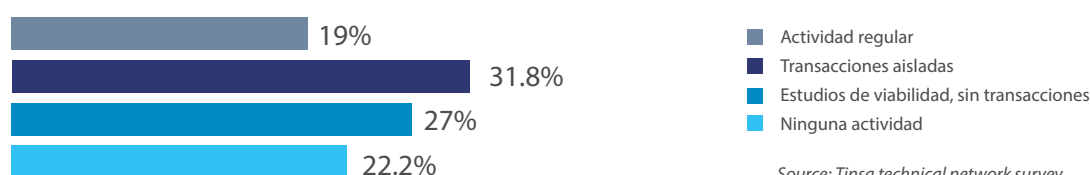
In total, the Spanish coastal municipalities with over 10,000 inhabitants included in the report registered 19,843 new-build licences in 2017, which translates to a 37.8% increase compared to 2016. If provincial capitals are excluded from the figures, the number of licences in 2007 reached 13,164, 35% more.

Land market

In tandem with the expansion of development activity, interest in buying land is starting to take off. In just 22.2% of the areas no land market activity took place, compared to 36.2% in 2017 and 44.4% in 2016. These areas are mainly located on the Cantabrian coast, in Castellón, Cadiz, Huelva, Almeria and the south of Valencia.

At the other extreme, the land market is returning to normal activity levels in 19% of areas, specifically in Malaga, the north of Alicante, the Basque Country, the Manga del Mar Menor, Tenerife, Gran Canaria, Guipuzcoa and the south of Pontevedra.

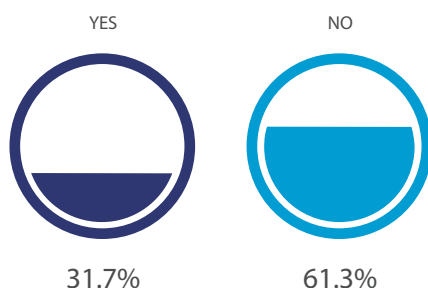
Graphic 9. ¿Hay actividad en el mercado de suelo en la zona costera analizada?



Source: Tinsa technical network survey

Regarding land prices, higher activity also affects the price of the raw material. While last year Tinsa professionals reported increases in land prices in just 19% of the areas, this year the percentage has gone up to 31.7%. Raw material is increasing in price in Malaga, Alicante, Ibiza, El Maresme, Cadiz, Gran Canaria and Guipuzcoa.

Graphic 10. Have land prices increased over the last few months?

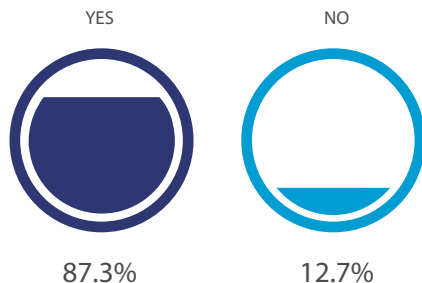


Source: Tinsa technical network survey

Demand

Rather than being noticed in price performance and the recovery of new-build construction, market reactivation is usually seen first in the sales rate. In 87.3% of the areas included in the report, the Tinsa network noted that sales volumes had gone up compared to the previous year. Among the areas where there was no such improvement, the Vizcaya coast, the less touristy parts of Tenerife, Gran Canaria and the Cadiz coast, as well as the Pontevedra estuary stand out.

Graphic 11. Have sales of holiday homes gone up over the last year?



Source: Tinsa technical network survey

Sales made in all the coastal municipalities included in the report experienced a 14% increase in 2017 to reach a total of 179,635 units, according to figures published by the Spanish Ministry of Development.

If we exclude from the study those municipalities that are provincial capitals, the coastal areas where the most sales took place last year, according to the Ministry, are Torrevieja (5,084 properties, 3.7% fewer than in 2016); Orihuela (4,297 sales, up 12.2%); Marbella (4,285 properties, up 7%); Mijas (2,907 sales, up 16.3%); Gijón (2,892 properties, up 25.8%) and Estepona (2,681 sales, up 26.6%).

If we place the spotlight on sales of new-build properties, official data from the Ministry of Development highlights Orihuela (1,044 units, 19% more than 2016), with a volume ahead of Barcelona (978 units). Other coastal municipalities that are not provincial capitals and that registered significant new-build sales volume in 2017 were Torrevieja (670 new homes, 26% fewer than in 2017), Pilar de la Horadada (506 units, up 2.2%), Gijón (380 properties, up 82%) y Elche (342 properties, up 27%), followed by Guardamar del Segura (260 units, up 256%), Marbella (242 properties, up 275%) and Mijas (235, up 145%).

COASTAL HOLIDAY HOME MARKET

General state and areas with building activity, according to the Tinsa professional network



Source: Tinsa

Clear recovery
Signs of recovery

Close to bottom
Still adjusting

Areas with holiday home building activity

| Mediterranean Sea

Catalan Coast



Girona

COSTA BRAVA • BETWEEN PORT BOU AND SANT FELIÚ DE GUIXOLS

Municipalities included

Portbou, Colera, Llançà, El Port de la Selva, Cadaqués, Roses, Castelló d'Empúries, Sant Pere Pescador, L'Escalà, Torroella de Montgrí, Pals, Begur, Palafrugell, Mont-ras, Palamós, Calonge, Castell-Platja d'Aro, Sant Feliu de Guíxols and Santa Cristina d'Aro.

General market situation

Signs of recovery, seen in a moderate increase in sales.

Prices

Although improvement isn't noticeable in some municipalities, the situation generally is one of slight price increases with this trend expected to continue over the next few months.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: 6.500 €/m². Well-maintained old property on the beach in Calella de Palafrugell or in Llafranc
- Detached property: 15.000 €/m². Well-situated properties on the beach with large grounds and high-quality finishes.

Supply

Low new-build supply, saleable in the long term. The most sought-after properties are in apartment blocks with medium-quality finishes and between 70 and 100 m². Resale supply dominates and holiday home rentals over sales

Activity

The sales rate for new-build holiday home developments remains unchanged. Some holiday home projects have been started in Palamós, a total of 100 units. These are apartments with medium-quality finishes and up to 100 m².

Land market

No activity.

Demand

The sale rate remains more or less as it was last year with higher activity in Lloret and Palamós. Buyers are mostly foreign, generally from the European Union (EU).

Coastal Property 2018

LA SELVA MARÍTIMA · FROM TOSSA DE MAR TO BLANES

Municipalities included:

Tossa de Mar, Lloret de Mar and Blanes.

General market situation

Signs of recovery. Resale properties have improved their sales rate and prices are rising. There are still no new holiday home developments.

Prices

Signs of improvement compared to last year. The forecast is for continued improvement this year since there are very few empty plots with a front-line beach position and prices are still competitive compared to other similar areas.

Moderate price growth in Tossa de Mar and Lloret de Mar. In Blanes, adjustment is still taking place for properties with the worst location and finishes.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €3,750 per m². Located on the beach in the centre. At a slightly lower price, there's supply on the beach at Fenals de Lloret de Mar, in Blanes and in Passeig de s'Abanell - Els Pins. Apartments with 1 or 2 bedrooms in buildings built between 30 and 50 years ago. Standard refurbishment quality.
- Detached property: €6,750 per m². Properties with over 200m² and good-quality finishes. In locations such as Cala Sant Francesc, in Blanes; in Canyelles-La Montgoda in Lloret de Mar or in Mar Mebuda-Llorell i Mar Tossa, in Tossa de Mar.

Supply

Practically none for new builds. The holiday rentals market is less important than the purchase market, although there has been a rise in the purchase of well-located properties for holiday let purposes.

The type of property for holiday lets and purchase is similar: apartments with 1 or 2 bedrooms or large, high-quality detached homes.

Activity

No construction of holiday homes has been reactivated or started.

Land market

There have been viability studies and prices negotiations, but no actual sales. Land owned by banks has recently entered the market.

Demand

Mostly foreign demand, mainly from Eastern Europe; Spanish buyers are from Barcelona.

PRICES

CATALAN COAST

	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Girona Province (coast and interior)	1,408	1,375	-2.4%	-48.5%
Blanes	1,322	1,305	-1.3%	-52.3%
Castelló d'Empúries	1,527	1,522	-0.3%	-47.9%
Calonge	1,735	1,541	-11.2%	-46.8%
Castell-Platja d'Aro	2,316	2,223	-4.0%	-37.7%
Lloret de Mar	1,532	1,566	2.2%	-42.3%
Palamós	1,600	1,637	2.3%	-45.3%
Sant Feliu de Guíxols	1,524	1,574	3.3%	-41.4%

Source: Tinsa

SALES OF DWELLINGS

CATALAN COAST

	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Girona Province (coast and interior)	9,795	11,278	15.1%	681	666	-2.2%	9,114	10,612	16.4%
Blanes	485	495	2.1%	81	18	-77.8%	404	477	18.1%
Castelló d'Empúries	693	703	1.4%	26	37	42.3%	667	666	-0.1%
Calonge	332	325	-2.1%	35	10	-71.4%	297	315	6.1%
Castell-Platja d'Aro	404	407	0.7%	14	17	21.4%	390	390	0.0%
Lloret de Mar	473	547	15.6%	13	34	161.5%	460	513	11.5%
Palamós	255	299	17.3%	4	13	225.0%	251	286	13.9%
Sant Feliu de Guíxols	347	344	-0.9%	10	17	70.0%	337	327	-3.0%

Source: Spanish Ministry of Development

BUILDING PERMITS CATALAN COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Girona Province (coast and interior)	831	684	-18%	388	332	-14%	443	352	-21%
Blanes	32	4	-88%	4	4	0%	28	0	-100%
Calonge	7	23	229%	7	10	43%	0	13	ND
Castelló de Empúries	26	20	-23%	12	14	17%	14	6	-57%
Castell-Platja d'Aro	106	19	-82%	14	19	36%	92	0	-100%
Lloret de Mar	23	50	117%	17	11	-35%	6	39	550%
Palafrugell	11	16	45%	5	4	-20%	6	12	100%
Palamós	11	1	-91%	1	1	0%	10	0	-100%
Sant Feliu de Guixols	9	10	11%	5	4	-20%	4	6	50%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

Barcelona

EL MARESME · BETWEEN MALGRAT DE MAR AND MONTGRAT

Municipalities included

Malgrat de Mar, Santa Susanna, Pineda de Mar, Calella, Sant Pol de Mar, Canet de Mar, Arenys de Mar, Caldes d'Estrac, Sant Vicenç de Montalt, Sant Andreu de Llavaneres, Mataró, Cabrera de Mar, Vilassar de Mar, Premià de Mar, Masnou and El Montgat.

General market situation

Clear recovery. The situation has improved compared to last year. Development has started again.

Prices

Moving clearly upwards. Prices started to rise two years ago. Increases have been particularly significant in Mataró, the capital of El Maresme and districts nearest to Barcelona (El Masnou, Montgat, Alella and Tiana).

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €5,600 per m². Apartments with 3 or 4 bedrooms and 110 m², on the seafront promenade at Sant Vicenç de Montalt and Caldes d'Estrach, Sant Pol de Mar and Sant Andreu de Llavaneres.
- Detached property: €5,500 per m². With 5 or 6 bedrooms and 400 m², on the seafront promenade and in residential complexes at Sant Vicenç de Montalt and Caldes d'Estrach.

Supply

Average new-build supply, saleable in the short term. Demand is gradually increasing as the over-supply of unsold property drops.

The most sought-after properties are apartments with 70 or 80 m², refurbished or of recent construction.

Resale property dominates the supply of holiday homes and rentals are less significant than purchases. Rentals are typically apartments with 60-70 m², 2 or 3 bedrooms and communal areas. Holiday let rentals have gone up by around 5% over the last year.

Activity

The number of sales has risen.

Developments that were previously at a standstill have been restarted practically everywhere, particularly in areas in the south. Mataró has the highest construction activity. Under construction are apartments with communal areas, pool and gardens, between 80 and 90 m² and 2 or 3 bedrooms.

Large traditional developers are building.

Land market

Occasional sales. There's demand for land in areas on the coast since the supply of properties in these municipalities has run out. In general, there isn't much supply of building land in the area, particularly in Mataró. Prices are going up.

Demand

Demand comes principally from Spanish buyers, from Barcelona and its urban areas. Among foreign buyers, the Chinese, Russian and British stand out. Spanish buyers now occupy a larger market share.

BETWEEN BADALONA AND GAVÀ

Municipalities included

Badalona, Sant Adrià de Besòs, Barcelona, El Prat de Llobregat, Viladecans and Gavà.

Coastal Property 2018

General market situation

Clear recovery. The trend is of improvement with more variety of supply and quality.

Prices

Signs of improvement in line with the trend seen last year. This is expected to continue.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €3,500 per m². In the Gavá Mar area.
- Detached property: €4,100 per m².

Supply

Average new-build supply, saleable in the short term. The most sought-after properties are refurbished or semi-new with communal gardens and pool.

New-build and resale properties are equally relevant in the holiday home market where rentals dominate. Rental supply is found mainly in apartments with medium-high quality finishes and 1 to 3 bedrooms.

Activity

New holiday home projects have been started in Badalona and Barcelona (in the Poble Nou area). Apartments and townhouses with communal gardens and usually a pool are being built by local developers in association with foreign funds.

Land market

The market is starting to show normal activity levels. There's increasingly less land for new development.

Demand

Demand is mostly foreign with buyers from Eastern Europe. Among the latest nationalities, Armenians stands out.

COSTA DEL GARRAF · BETWEEN CASTELLDEFELS AND CUBELLES

Municipalities included

Castelldefels, Sitges, Sant Pere de Ribes, Vilanova i la Geltrú and Cubelles.

General market situation

Signs of recovery, improvement on last year's trend.

Prices

Signs of improvement. Castelldefels and Sitges are very touristic areas with little land at high prices. The forecast is for holiday market prices to go up this year.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €7,000 per m². Property in front-line beach position with around 60 m², two bedrooms and built 30 years ago.
- Detached property: €8,500 per m². Property in front-line beach position with around 350 m², 6 bedrooms and built 30 years ago.

Supply

New-build supply remains at average levels, saleable in the long term. There's more interest in buying property. The most sought-after product is the cheapest with 100 m² and average quality finishes.

Resale properties dominate, mostly for rental and purchase markets.

Activity

No relevant new holiday home projects have been started. There is some activity, albeit reduced in Sitges, usually with 2 or 3 bedrooms, 50-80 m² and built by large developers.

Land market

No activity. The land market is currently at a standstill.

Demand

Demand comes from both Spanish and foreign buyers, looking for a second home on the coast.

PRICES

CATALAN COAST

	Price €/m ² 1Q 2016	Price €/m ² 1Q 2017	% Change 1Q 2016 -1Q 2017	% Change since peak
Barcelona Province (coast and interior)	1.881	2.023	7,5%	-38,3%
Barcelona, Capital	2.859	3.174	11,0%	-28,5%
Castelldefels	2.493	2.738	9,8%	-32,8%
Cubelles	1.521	1.461	-3,9%	-52,5%
Gavà	2.185	2.276	4,2%	-37,2%
Mataró	1.432	1.448	1,1%	-56,0%
Pineda de Mar	1.231	1.266	2,8%	-57,8%
Premià de Mar	1.755	1.822	3,8%	-44,0%
Sitges	2.880	3.252	12,9%	-32,0%
Vilanova i la Geltrú	1.421	1.482	4,3%	-51,4%

Source: Tinsa

SALES OF DWELLINGS

CATALAN COAST

	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Barcelona Province (coast and interior)	51,815	59,085	14.0%	3,464	4,522	30.5%	48,351	54,563	12.8%
Barcelona, Capital	16,636	16,917	1.7%	1,307	978	-25.2%	15,329	15,939	4.0%
Castelldefels	807	787	-2.5%	23	8	-65.2%	784	779	-0.6%
Cubelles	278	336	20.9%	17	21	23.5%	261	315	20.7%
Gavà	462	647	40.0%	10	148	1,380.0%	452	499	10.4%
Mataró	1,146	1,257	9.7%	40	53	32.5%	1,106	1,204	8.9%
Pineda de Mar	305	394	29.2%	7	7	0.0%	298	387	29.9%
Premià de Mar	268	316	17.9%	6	4	-33.3%	262	312	19.1%
Sitges	491	570	16.1%	40	112	180.0%	451	458	1.6%
Vilanova i la Geltrú	609	846	38.9%	23	101	339.1%	586	745	27.1%

Source: Spanish Ministry of Development

BUILDING PERMITS

CATALAN COAST

	TOTAL			APARTMENT			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Barcelona Province (coast and interior)	5,844	8,683	49%	839	1,038	24%	5,005	7,645	53%
Barcelona, Capital	1,559	1,430	-8%	29	36	24%	1,530	1,394	-9%
Castelldefels	45	25	-44%	10	15	50%	35	10	-71%
Cubelles	4	3	-25%	4	0	-100%	0	3	ND
Gavà	64	32	-50%	7	11	57%	57	21	-63%
Mataró	81	289	257%	23	28	22%	58	261	350%
Pineda de Mar	3	7	133%	3	4	33%	0	3	ND
Premià de Mar	8	5	-38%	8	2	-75%	0	3	ND
Sitges	79	255	223%	12	26	117%	67	229	242%
Vilanova i la Geltrú	10	200	1,900%	10	21	110%	0	179	ND

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

Tarragona

BETWEEN CUNIT AND ALTAFULLA

Municipalities included

Cunit, Calafell, Vendrell, El, Roda de Berà, Creixell, Torredembarra and Altafulla.

General market situation

Signs of recovery. Sales have improved, but the abundant of supply is heeding price recovery. In some areas, there's a shortage of new-build product, especially in beach areas.

Coastal Property 2018

Prices

Signs of improvement, in line with the trend seen last year. Since there's still ample supply, prices could go up this year, but only slightly and not significantly.

Average price for holiday home in front-line beach position in most expensive area:

- *Apartment: €3,000 per m². Front-line beach in Calafell Playa or Coma-ruga (Vendrell)*
- *Detached property: There's no relevant supply of this type of holiday home with a front-line beach position.*

Supply

Average new-build supply, saleable in the long term. Demand for second homes isn't very high. The most sought-after properties are apartments with 2 to 3 bedrooms and medium-high quality finishes.

Resale properties predominate with purchases more relevant than holiday rentals.

Activity

Sales have gone up around 10%.

Work has restarted on developments that were at a standstill: some 50 units in El Vendrell and a further 25 in Calafell. In this municipality, two new developments have been announced in the beach area. Local developers in association with foreign funds are active.

Land market

Viability studies and price negotiations, although no sales. There's plenty of land available in the area, both developed and to be developed.

Demand

Buyers are mostly Spanish from the Basque Country, Aragon, Navarra and La Rioja. Among foreign buyers, the majority are from France, Belgium, the Netherlands, the UK and more recently, Russia and Ukraine.

BETWEEN TARRAGONA AND L'HOSPITALET DE L'INFANT

Municipalities included

Tarragona, Vila-seca, Salou, Cambrils, Mont-roig del Camp, Vandellòs and Hospitalet de L'Infant.

General market situation

Signs of recovery. Over the last few months there has been an increase in demand for holiday homes, not from buyers from the province but from the rest of Spain or abroad.

Prices

Signs of improvement. Prices are expected to go up over the next few months. Demand for second homes was high during the early part of the year, indicating that prices will go up over the summer period.

Average price for holiday home in front-line beach position in most expensive area:

- *Apartment: €2,400 per m². In Cambrils and Salou, properties tend to be on the beach with 1 or 2 bedrooms. In Tarragona, they tend to have 2 or 3 bedrooms. Average-quality finishes in buildings constructed between 1985 and 1990.*
- *Detached property: €2,500 per m². This property is more common in Cambrils and Tarragona. In Cambrils, usually with 170-230 m² and in Tarragona, 200-280 m². Finishes are average quality, but some are refurbished or quality new properties. They were built on average between 15 and 25 years ago.*

Supply

Average new-build supply, saleable in the medium term. It's slightly higher in Mont-roig and Hospitalet de L'infant. Supply is still affordable and tourists are increasingly interested in holiday homes.

Resale supply predominates. With the exception of Tarragona, the rest of the area has a reasonably well-developed holiday let market, particularly in Salou.

Activity

There has been an increase in sales of properties for rentals. There's a good supply of apartments in beach areas at affordable prices and a wide range of agents specialised in facilitating return from holiday lets.

Development activity has started again, mainly in Cambrils, Salou and Mont-roig, although still on a small scale. In Cambrils, new townhouse development is underway, while in Salou and Tarragona it's mainly apartments. Developers tend to be local with their own finance.

Land market

Occasional sales have taken place. There's a reasonable amount of land still to be used but the market is stagnant. Land close to the beach continues to be expensive and plots in remote residential areas still have no market. Some sales have taken place for the odd privately-built property, but those for apartments are few and far between.

Demand

Buyers are mostly Spanish, usually from Zaragoza, Lleida and the Basque Country. Among foreign buyers, most are French, Russian and German.

BETWEEN L'AMETLLA DE MAR AND ALCANAR

Municipalities included

L'Ametlla de Mar, El Perelló, L'Ampolla, Deltebre, Sant Jaume d'Enveja, Amposta, Sant Carles de la Ràpita and Alcanar.

General market situation

Signs of recovery. The market is moving more quickly. Although there's no new development, prices are slightly higher than last year.

Prices

Signs of improvement. Prices are highest in the north (L'Ametlla-Perelló-L'Ampolla) and more moderate in the south (Deltebre-St. Jaume-St. Carles-Alcanar). The forecast is for prices to stabilise since there's still no new development and the market has unsold supply. The detached home market (mostly private-builds) is almost all resale, although there are some recently-built homes with quality finishes and good location.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €3,000 per m². Properties with 1 or 2 bedrooms, 1 or 2 bathrooms, 60-80 m² and up to 10 years old, Located in the north (L'Ametlla, El Perelló, L'Ampolla).
- Detached property: €5,000 per m². Properties with high-quality finishes, 300-500 m², between 4 to 6 bedrooms and up to 10 years old. Located in the north (L'Ametlla, El Perelló, L'Ampolla).

Supply

Average new-build supply levels, saleable in the long term. Slightly less is available in the north and more in the south (Deltebre and St. Jaume). In these areas, new builds are still available at very affordable prices, especially in inland areas further from the coast, in urban centres with longer-term sales prospects. In St. Carles de la Ràpita and in Alcanar, there's also supply, which is gradually being sold.

The rentals market is less relevant than the resale. The most common holiday let is an average-quality apartment with 1 bedroom, 1 or 2 bathrooms and between 65 and 80 m².

Activity

No development of new homes has recommenced or started. Just a few private detached homes in the area of L'Ametlla - L'Ampolla.

Land market

No activity. Viability studies and price negotiations are taking place, but with no sales.

Demand

Buyers are mostly Spanish and mainly from Aragon, the Basque Country and Catalonia.

PRICES

CATALAN COAST

	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 -1Q 2018	% Change since peak
Tarragona Province (coast and interior)	1,121	1,181	5.4%	-49.8%
Calafell	1,388	1,375	-0.9%	-52.5%
Tarragona, Capital	1,136	1,152	1.4%	-54.7%
Cambrils	1,548	1,565	1.1%	-43.7%
Cunit	1,308	1,317	0.7%	-53.1%
Salou	1,516	1,528	0.8%	-46.4%
Torredembarra	1,435	1,447	0.8%	-45.5%
Vendrell (El)	1,234	1,272	3.1%	-50.3%

Source: Tinsa

SALES OF DWELLINGS

CATALAN COAST

	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Tarragona Province (coast and interior)	9,907	11,249	13.5%	794	868	9.3%	9,113	10,381	13.9%
Calafell	640	703	9.8%	53	71	34.0%	587	632	7.7%
Tarragona, Capital	1,245	1,501	20.6%	87	136	56.3%	1,158	1,365	17.9%
Cambrils	706	672	-4.8%	164	31	-81.1%	542	641	18.3%
Cunit	292	316	8.2%	17	10	-41.2%	275	306	11.3%
Salou	820	965	17.7%	56	165	194.6%	764	800	4.7%
Torredembarra	295	332	12.5%	4	8	100.0%	291	324	11.3%
Vendrell (El)	604	739	22.4%	13	36	176.9%	591	703	19.0%

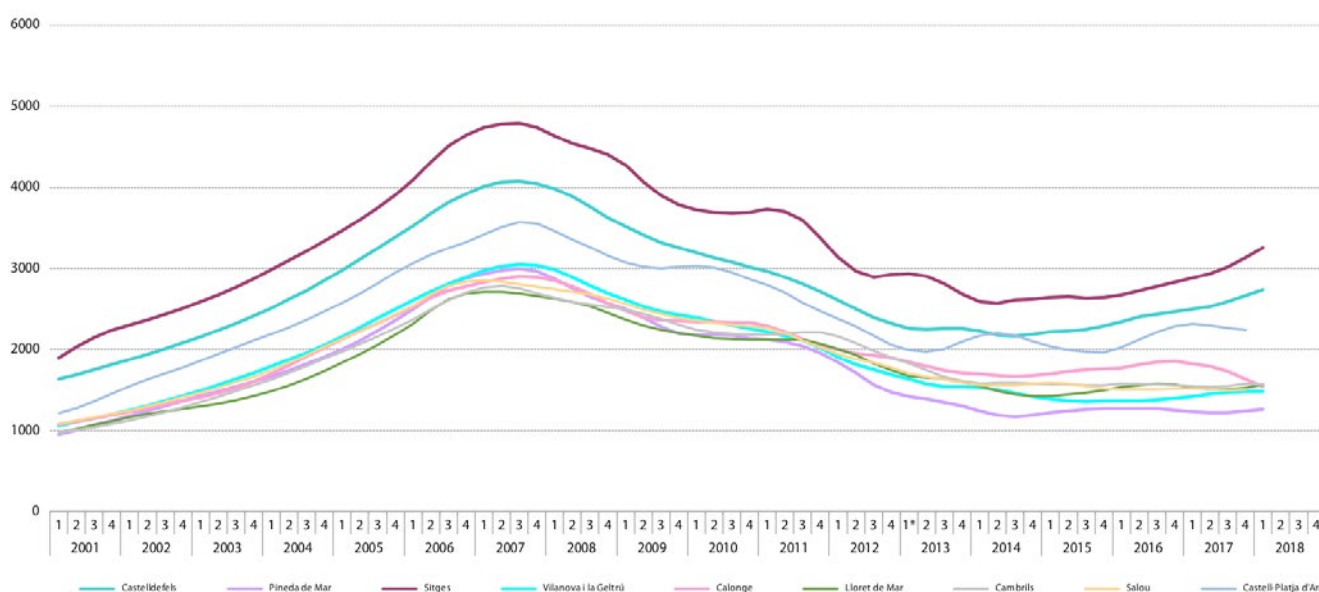
Source: Spanish Ministry of Development

Coastal Property 2018

BUILDING PERMITS CATALAN COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Tarragona Province (coast and interior)	514	476	-7%	225	221	-2%	289	265	-8%
Calafell	5	6	20%	3	6	100%	2	0	-100%
Cambrils	57	61	7%	8	23	188%	49	38	-22%
Cunit	1	4	300%	1	4	300%	0	0	ND
Salou	7	34	386%	3	16	433%	4	18	350%
Tarragona, Capital	142	106	-25%	21	13	-38%	121	93	-23%
Torredembarra	0	31	ND	0	1	ND	0	30	ND
Vendrell (El)	88	8	-91%	9	8	-11%	79	0	-100%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.



(*) Information prepared with technical cooperation of [Xavier Muñoz Puntí](#), [Jaume Mollfullleda i Costas](#), [Xavier Beltran Serra](#), [Raquel Alfonso Pérez](#), [Jordi Sánchez Solsona](#), [Josep Maria Escarré Aroca](#) and [Francisco Javier Gilabert Ralda](#).

| Mediterranean Sea

Comunidad Valenciana Coast



Castellon (Azahar coast)

BETWEEN VINARÒS AND CASTELLÓN DE LA PLANA

Municipalities included

Vinaròs, Benicarló, Peñíscola/Peñíscola, Alcalà de Xivert, Torreblanca, Cabanes, Oropesa del Mar/Orpesa, Benicasim/Benicàssim, Castellón de la Plana/ Castelló de la Plana and Almazora/Almassora.

General market situation

Close to bottoming out. In the most touristic resorts such as Peñíscola, Alcossebre and Oropesa de Mar, the trend for prices to drop has leveled out considerably and sales are taking place to private buyers or investment funds. In other areas, such as Benicassim, with a consolidated population and where property owners live in Castellón and have their second home in Benicassim, no new properties have been built since 2007. Price adjustment in these areas has been lower since there isn't a large supply of homes.

Prices

Slight decreases. In line with last year's trend.

Worth pointing out are areas such as Marina D'Or, in Oropesa del Mar, where there's still an enormous supply of apartments in blocks, and in Peñíscola, where there's also a big supply of properties and of land, and in the area known as Llandells, with apartments in complexes.

The forecast is for this to continue. In most areas, prices have already seen sharp adjustment.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €2,800 per m². In Benicassim in the beach area at Torreon al Voramar and in Peñíscola in the north of the resort. In Benicassim they usually have 2 or 3 bedrooms with 1 or 2 bathrooms, and in Peñíscola, 1 or 2 bedrooms and 1 or 2 bathrooms.
- Detached property: €2,500 per m². In Benicassim, properties with 150 to 200 m², 4 bedrooms, 2 or 3 bathrooms and garage.

Supply

Average new-build supply, saleable in the long term. The most sought-after properties are apartments with between 70 and 90 m².

The market is divided equally between new and resale. In places such as Benicassim, supply is almost all resale.

The rental and resale markets are balanced. The most common rental property has 2 or 3 bedrooms and around 80 m². Rentals returns remain unchanged.

Coastal Property 2018

Activity

Sales have gone up by around 5%. The timescale for sales is the same as last year. No new development has recommenced or started.

Land market

There's no activity. As was the case last year, there's just the occasional land sale, owned by banks and sold at prices well below market value bought by investment companies with the aim of developing the land in the long term rather than the short.

Demand

Over 70% of buyers are Spanish, mostly from Aragon and central Spain.

BETWEEN BORRIANA AND PLAYA DE ALMENARA

Municipalities included

Borriana, Nules, Moncofa, Xilxes, La Llosa, Almenara and Sagunto.

General market situation

Close to bottoming out. Sales are higher than last year.

Prices

Stagnation. The forecast is for some increases to take place over the next few months since private sales has started to increase. The market is no longer centred on bank-owned properties.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €1,500 per m². In Burriana. An average of 90 m², medium to high-quality finishes, 2 bedrooms and around 15 years old.
- Detached property: €1,600 per m². In Burriana. Medium to high-quality finishes, an average of 200 m², 4 bedrooms and 25 years old.

Supply

Very abundant new-build supply, saleable in the long term. Despite the fact that the over-supply is being absorbed, there's still plenty of it. The most sought-after properties are apartments with 2 to 3 bedrooms close to the beach.

The rental market is as important as the resale. The type of rental property available are apartments with 2 to 3 bedrooms, a large terrace and close to the beach.

Activity

No new holiday home projects have recommenced or started.

Land market

Viability studies and price negotiations, but no sales.

Demand

Buyers are mostly Spanish, from Aragon and the Basque Country.

PRICES

C. VALENCIANA COAST

	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Castellon Province (coast and interior)	867	873	0.7%	-51.2%
Almazora/Almassora	783	753	-3.8%	-54.4%
Benicarló	856	829	-3.2%	-57.4%
Benicasim/Benicàssim	1,484	1,460	-1.6%	-43.1%
Castellón de la Plana	806	851	5.6%	-54.9%
Oropesa del Mar/Orpesa	1,161	1,140	-1.8%	-57.2%
Borriana/Burriana	725	710	-2.1%	-54.2%
Peñíscola/Peñíscola	1,433	1,506	5.1%	-39.3%
Vinaròs	978	948	-3.1%	-47.5%

Source: Tinsa

SALES OF DWELLING C. VALENCIANA COAST

	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Castellon Provincie (coast and interior)	6,831	8,199	20.0%	620	741	19.5%	6,211	7,458	20.1%
Almazora/Almassora	283	321	13.4%	75	27	-64.0%	208	294	41.3%
Benicarló	303	303	0.0%	50	41	-18.0%	253	262	3.6%
Benicasim/Benicàssim	309	478	54.7%	6	99	1,550.0%	303	379	25.1%
Castellón de la Plana	1,431	1,836	28.3%	93	98	5.4%	1,338	1,738	29.9%
Oropesa del Mar/Orpesa	661	709	7.3%	68	101	48.5%	593	608	2.5%
Borriana/Burriana	367	453	23.4%	27	27	0.0%	340	426	25.3%
Peníscola/Peñíscola	411	444	8.0%	7	14	100.0%	404	430	6.4%
Vinaròs	354	469	32.5%	15	13	-13.3%	339	456	34.5%

Source: Spanish Ministry of Development

BUILDING PERMITS C. VALENCIANA COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Castellon Provincie (coast and interior)	527	457	-13%	171	170	-1%	356	287	-19%
Almazora/Almassora	26	5	-81%	8	5	-38%	18	0	-100%
Benicarló	3	28	833%	1	3	200%	2	25	1,150%
Benicasim/Benicàssim	27	11	-59%	11	11	0%	16	0	-100%
Borriana/Burriana	24	17	-29%	24	15	-38%	0	2	ND
Castellón de la Plana/ Castelló de la Plana	68	187	175%	26	28	8%	42	159	279%
Nules	2	6	200%	2	6	200%	0	0	-
Oropesa del Mar/Orpesa	0	2	ND	0	2	ND	0	0	ND
Vinaròs	265	39	-85%	6	6	0%	259	33	-87%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

Valencia Coast

BETWEEN CANET D'EN BERENGUER AND ALBORAYA

Municipalities included

Canet d'En Berenguer, Puçol, El Puig de Santa María, La Pobla de Farnals, Massamagrell, Valencia, Massalfassar, Albuixech, Albalat dels Sorells, Foios, Meliana and Alboraya.

General market situation

Signs of recovery. The situation has improved compared to last year with an increase in sales.

Prices

Signs of improvement. It's worth pointing out the change in Alboraya, where the price increase over the last year has exceeded 10%.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €2,200 per m². In Alboraya. Apartments with 85 m², 2 bedrooms, average-quality finishes and around 20 years old.
- Detached property: €2,400 per m². In Puig de Santa María.

Supply

The supply of new builds in the area is low, saleable in the short term. The most sought-after properties are apartments with 2 to 3 bedrooms and as close as possible to the beach.

Supply is mostly resale, distributed between rental and purchase.

Activity

Construction of 50 homes is underway in Puig de Santamaria and of 40 in Puçol, by local developers with their own finance. These are projects planned before the crisis and there are no new ones planned and announced for the short-term pipeline.

Land market

Viability studies and price negotiations, but no sales. Most resorts in the area have available land, but not with a front-line beach position. Planning regulations were recently approved for the rezoning of the front-line beach area at Puig de Santamaria.

Demand

Mostly Spanish, from Valencia and Madrid.

BETWEEN THE BEACHES AT SUECA AND OLIVA

Municipalities included

Sueca, Cullera, Tavernes de la Valldigna, Xeraco, Gandía, Daimús, Guardamar de la Safor, Bellreguard, Miramar, Piles and Oliva.

General market situation

Signs of recovery, due to the increase in demand for holiday homes, both for purchase and rental. Performance varies highly depending on the beach and type of property on offer.

Prices

Signs of improvement. The increase in demand, although low, is general. It's particularly noticeable at Oliva Nova beach. Although in general terms, property prices have been adjusting over the last year in Gandía, the market for typical holiday homes on the beach in this town is stable.

According to professionals in the area, if the current trend of growing demand and stagnation in development of new-build properties continues, the reduction in the over-supply producing in previous years will lead to an increase in current prices.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €2,800 per m². Properties with 3 bedrooms. Properties with a front-line beach position in Gandía easily exceed €3,000 per m² and occasionally even reach €4,000 per m².
- Detached property: €2,450 per m². On the beach in Faro de Cullera, properties are worth over €3,000 per m² and can reach €4,100 per m². They are detached homes with at least 350 m².

Supply

Low levels of new-build supply, saleable in the short term. Very scarce on the beach at Sueca, Cullera and Gandía, and above average on the beach at Tavernes de Valldigna and Piles. The increase in supply at Piles beach is due to the completion of a large development in the residential area to the west of the beach. The absorption of over-supply on the Rabdells beach at Oliva will solve the existing problem of vandalism.

The most sought-after property is either old construction that appeals because of its price below €100,000 or well-located apartments near the sea.

Resale properties dominate the supply of holiday homes in the area. On the beach at Piles, Tavernes de la Valldigna and Oliva, there are new builds under construction or recently completed and competing with resale supply.

The holiday let and purchase markets are reasonably balanced. Rentals predominate on the beach at Cullera, Tavernes de Valldigna, Gandía and Oliva. Rental properties in these areas are large with 2 or 3 bedrooms for family holidays. After years of stagnation, holiday let returns have seen increases over the last few months.

Activity

Sales activity has recommenced, mostly on the beach at Oliva, Cullera and Gandía. Activity is more moderate elsewhere.

A development of 29 homes that was restarted at Oliva Nova has been completed. There are also recently completed developments on the beach at Guardamar, Daimus, Piles, Oliva and Gandía. 50 homes on the beach at Oliva have recently been started. Behind the new projects are large traditional local developers.

New supply is mostly apartments generally with 2 bedrooms and around 80 m².

Land market

No activity. The demand for land in the area is practically non-existent. Some land is in bank hands, bought after default on loans for the purchase.

With the exception of Cullera and Sueca, most beaches have vacant development land. In Sueca, there's undeveloped land located within the boundaries of the Albufera Natural Park, whose development is currently suspended until new regulations for the use and management of the park are approved. There are few plots on the beach at Gandía, except in the Foies sector that has been recently developed.

On the other hand, there's plenty of availability on the beach at Oliva. On the Piles beach, the amount of development land is noticeably high in comparison with the size of the town.

Demand

Holiday home buyers are mostly Spanish, mainly from the region and central Spain. Buyers from Central Europe make up a much smaller proportion.

Foreign demand is higher on the beach at Oliva than other beach areas. Over the last few years, the number of French buyers has increased in the Cullera beach area.

PRICES C. VALENCIANA COAST	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Valencia Province (coast and interior)	928	966	4.1%	-47.9%
Alboraya	1,306	1,495	14.5%	-35.6%
Canet d'En Berenguer	1,264	1,206	-4.6%	-52.1%
Pobla de Farnals (la)	1,064	1,052	-1.1%	-56.7%
Gandia	842	799	-5.1%	-53.3%
Cullera	1,248	1,315	5.4%	-36.5%
Valencia, Capital	1,154	1,253	8.5%	-47.8%

Source: Tinsa

SALES OF DWELLING C. VALENCIANA COAST	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Valencia Province (coast and interior)	25,435	30,835	21.2%	2,017	1,710	-15.2%	23,418	29,125	24.4%
Alboraya	273	297	8.8%	29	32	10.3%	244	265	8.6%
Canet d'En Berenguer	180	204	13.3%	8	7	-12.5%	172	197	14.5%
Pobla de Farnals (la)	160	146	-8.8%	18	8	-55.6%	142	138	-2.8%
Gandia	1,076	1,452	34.9%	64	86	34.4%	1,012	1,366	35.0%
Cullera	506	645	27.5%	10	17	70.0%	496	628	26.6%
Valencia, Capital	9,073	10,989	21.1%	438	318	-27.4%	8,635	10,671	23.6%

Source: Spanish Ministry of Development

BUILDING PERMITS C. VALENCIANA COAST	TOTAL 2016	TOTAL 2017	% Change	APART . 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Valencia Province (coast and interior)	1,293	2,094	62%	484	650	34%	809	1,444	78%
Alboraya	2	23	1.050%	2	1	-50%	0	22	ND
Cullera	6	7	17%	6	7	17%	0	0	ND
Gandia	57	5	-91%	8	5	-38%	49	0	-100%
Pu��ol	30	6	-80%	9	4	-56%	21	2	-90%
Valencia, Capital	420	877	109%	4	17	325%	416	860	107%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

Alicante (Costa Blanca)

BETWEEN DENIA AND BENISSA

Municipalities included

D  nia, Els Poblets, J  vea, Benitachell, Moraira (Teulada) and Benissa.

General market situation

The holiday home is in clear recovery in D  nia, J  vea, Moraira (Teulada) and Benissa. Recovery is still slow in Benitachell, while it remains at a standstill in El Poblets.

Prices

Clearly increasing. Higher rises than last year. Prices are stagnant in El Poblets and Benitachell shows signs of improvement.

Everything points to the growth trend increasing since new-build developments are underway, which have, in many cases, already sold a high percentage off-plan.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment:   2,150 per m². In J  vea and Moraira. These are properties with 2 or 3 bedrooms and between 80-120 m²; both older (from the 1980s) or more recent from 2000, with medium to high-quality finishes.
- Detached property:   3,100 per m². In Moraira and Benissa. Properties built in the 1980s, with between 300 and 350 m², many refurbished and medium to high-quality finishes.

Supply

Average new-build supply, saleable in the short term, except in Els Poblets, where sales have been very low. There are practically no bank-owned properties available and the supply of properties from different sources is being sold at a higher rate than in previous years.

Coastal Property 2018

The most sought-after properties are apartments in gated complexes in Denia and Javea with between 70 and 100 m², 2-3 bedrooms in areas near the beach, particularly with a second-line beach position, with average quality finishes and built since 1995. Detached homes with 250 m² on the beach or mountain also sell well as do detached homes in Benissa and Moraira, with an average of 300 m² and located on the mountain with sea views.

Supply is predominantly resale. Rentals are less significant than purchases. Rental properties tend to be apartments in complexes with medium to high-quality finishes, 2 to 3 bedrooms and between 89 and 110 m² in beach areas.

Activity

Increase in sales and noticeable improvement in the time taken to sell new-build developments compared to last year.

Construction has started on new apartment projects in Denia (200 homes) and Javea (300). Both have developments waiting for licences. In Benissa y Moraira there's available of properties mostly detached.

The type of property being built in Denia and Javea are apartments in complexes with medium to high quality finishes, 2 or 3 bedrooms and 89-110 m². In Moraira and Benissa, it's mostly detached property with high-quality finishes, 300 m² build size on 800-1,000 m² plots.

Land market

The market is starting to see regular activity, There's generally no shortage of development land in the beach areas of any municipalities. However, in urban cities, vacant land is scarce. The supply of land is also very reduced in front-line beach locations and this could soon run out if the sales rate continues to improve.

Planning regulations for Denia were declared null and void by the Spanish Supreme Court in June 2017. Plots cannot be valued for mortgage purposes nor can any developments underway or those at a standstill. This is having a significant effect on the sector.

Demand

Holiday home buyers are Spanish or foreign, from the Comunidad Valenciana and Madrid in the first case and from the UK, Germany and Russia in the second.

BETWEEN CALPE AND VILLAJYOYOSA

Municipalities included

Benissa, Calp, Altea, L'Alfàs del Pi, Benidorm, Finestrat and Villajoyosa.

General market situation

Signs of recovery. All the resorts analysed have improved more or less compared to last year. With the exception of Finestrat, which has a very high number of plots in line for development, all resorts have an attractive holiday home market and lack of building land (particularly Benidorm).

Prices

Signs of improvement compared to last year. Everything points to the trend intensifying over the next few months along with an improvement in financing. The largest market is foreign, which has also seen signs of economic improvement.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €3,500 per m². Front-line beach in Benidorm. Homes with 105 m², 3 bedrooms, medium to high-quality finishes and 15 years old.
- Detached property: €3,500 per m². Homes in Altea with 250-300m², 4 bedrooms, medium to high-quality finishes and 20 years old.

Supply

Although sales are progressing at a good rate and new builds being absorbed, new-build supply could be described as average, saleable in the long term. The most sought-after properties have 2 bedrooms, communal amenities and medium to high-quality finishes.

Supply of holiday homes is fundamentally resale with a balance between purchase and rental. In Benidorm, the rental market is much larger than the purchase. The most common rental property has 2 bedrooms, communal amenities blocks and medium to high-quality finishes. Rental returns are increasing.

Activity

Developments that were previously at a standstill have restarted in Finestrat, although they're small. New developments underway are located in Calpe and Alfaz del Pi, mainly, and to a lesser extent in Villajoyosa. They tend to be apartment blocks in communal developments with fewer than 100 units.

Apartments are also being built with 2 to 3 bedrooms (80 to 105 m²), in complexes and with medium to high-quality finishes. Developers tend to be local with their own finance.

Land market

Some sales have taken place (very few). Benidorm has a shortage of development land since the sector with the largest land for development (Armanello) is at a standstill. Villajoyosa has occupied almost all of its main holiday area (La Cala), although it has some development land in the Torres sector and the Terramar blocks.

Increases in land prices have been seen, mainly in Benidorm due to the lack of development land. The standstill in the Armanello Sector is holding back development that is essential for the expansion of this resort.

Demand

Buyers are mostly foreign, especially in Benidorm. The main nationalities are British, Russian and Eastern Europe.

BETWEEN EL CAMPELLO AND SANTA POLA

Municipalities included

El Campello, Alicante, Elche and Santa Pola.

General market situation

Signs of recovery. The situation has improved mainly in Los Arenales and La Marina (Elche) and in Gran Alacant (Santa Pola) with a high number of developments underway. The holiday market in El Campello is limited practically to Playa de Muchavista, which is almost completely saturated and with no new development. In Alicante, the area due for development is the PAU- 5, of which a large number of homes are for principal residences.

The forecast is for the market to continue its recovery over the next few months, both because of the improvement in the mortgage market and because the two areas with the biggest expansion (Los Arenas and Gran Alacant) have a high number of developments underway that have been well received.

Prices

Signs of recovery. Better performance than last year.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €3,500 €/m². In Playa de San Juan. Homes with 90-105 m², 2-3 bedrooms, medium to high-quality finishes and around 20 years old.
- Detached property: €3,500 per m². In Cabo de las Huertas. Homes with 250-300 m², 4 bedrooms, medium to high-quality finishes and around 20 years old.

Supply

Average level of new-build supply, saleable in the long term. The improvement in sales is helping to reduce the over-supply. The most sought-after properties have 2 bedrooms, medium to high-quality finishes and are within an apartment complex.

Supply is divided between resales and new builds with a balance between the holiday let market and purchases. The most common rental has 2 bedrooms in a residential complex and medium to high-quality finishes.

In Gran Alacant, a large proportion of the properties on the market are for principal residences because of their proximity to Elche.

Activity

Sales have gone up by over 10% in the last year and the time taken to sell new-build developments has improved.

New projects for holiday homes have started in Los Arenales as well as in La Marina y Gran Alacant, with hundreds of properties under construction. Developers are usually local with their own finance. A luxury development is underway on the beach at Cabo de las Huertas in Alicante. El Campello currently has a residual number of holiday home developments.

The main supply of holiday homes under construction is made up of apartments with 2-3 bedrooms, between 80 and 105 m², in residential complexes and medium to high-quality finishes.

Land market

A few sales have taken place. In Alicante, there's no development land except at the PAU 5, currently being fully developed. Land in El Campello as in the rest of Alicante is all occupied. Elche (La Marina and Los Arenales) still has available development land and this is being developed without any sign of a shortage in the medium term. In Santa Pola and specifically in Gran Alacant, development land is still available, although a shortage may occur in the medium term.

Increases in land prices have happened over the last few months, mainly in the area of La Marina and Los Arenales (Elche) and Gran Alacant (Santa Pola).

The 2011 planning regulations in El Campello have been declared null and void, bringing back into force those from 1986. This has brought construction work to a standstill and made the licence application process much slower.

Demand

Holiday home buyers in this area are Spanish or foreign. Los Arenales, specifically, tend to attract more foreign buyers. Among Spanish buyers, those from Elche and Madrid stand out. Among foreigners, those from Eastern Europe and more recently, Russia.

BETWEEN GUARDAMAR DEL SEGURA AND PILAR DE LA HORADADA

Municipalities included

Guardamar del Segura, Torrevieja, Orihuela and Pilar de la Horadada.

General market situation

Signs of recovery in Guardamar del Segura and Torrevieja. Recovery is further on in Orihuela Costa and Pilar de la Horadada.

Prices

The holiday home market has left behind price drops and depending on the location, is either stabilised or showing signs of improvement. The existence of properties with poor locations and finishes explains why in some areas, average prices have gone down over the last year despite the general trend for holiday homes to increase or, at least, stay the same.

Prices are stable in Guardamar del Segura and Torrevieja. This trend will continue this year with slight upticks in larger properties (townhouses and detached homes) in Guardamar and in those in the best locations in Torrevieja.

Coastal Property 2018

Orihuela Costa and Pilar de la Horadada show a better performance in holiday home prices and the trend is for this improvement to become consolidated and slightly increase.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €1,800-1,900 per m². In Torrevieja. Rocío de Mar-Punta Prima. Apartment blocks with communal pool, between 80 and 120 m² and less than 10 years old.
- Detached property: €2,200 and 2,500 per m². In Orihuela, front-line beach, golf areas, close to the Zenia Boulevard Shopping Centre. Up to 120 m², medium to high-quality finishes, 3 bedrooms and 2 bathrooms, and up to 7 years old.

Supply

The new-build holiday home supply is residual in Guardamar del Segura and Pilar de la Horadada, and scarce in Torrevieja and Orihuela.

The most sought-after property and the supply that is being absorbed more quickly are townhouses with around 100 m² and medium-quality finishes in Guardamar and Torrevieja. In Orihuela and Pilar de la Horadada, the most sought-after are townhouses with 100-120 m² and medium to high-quality finishes. Also apartments.

Supply is being renewed with the construction of new developments. Torrevieja and Orihuela Costa lead the table for building licences in Alicante province and in the Comunidad Valenciana region.

Supply is mostly resale in Guardamar and Torrevieja. In Orihuela and Pilar de la Horadada, it's equally balanced with new builds. The rental market is less relevant than the purchase in the area and it becomes almost anecdotal in Pilar de la Horadada.

Activity

The time taken to sell new-build developments has improved since last year and new holiday home construction is taking place across the entire area, built by local developers with their own finance.

In Guardamar del Segura, in Los Estañes area, a development of 60 homes in 2 phases has just been completed and in ZO-3, a further 50 more. In Torrevieja, as well as a project of 100 holiday homes that was restarted last year, new projects for medium-quality townhouses with up to 100 m² have been launched in Sector S-25 and Los Altos area. There's also apartment construction activity taking place in Rocío del Mar.

In Orihuela a development of 120 homes that was halted during the crisis has been restarted. Medium-quality townhouses with 100 m² are also being built in residential complexes in Orihuela Costa along with apartments with between 70 and 80 m². In the new projects in Pilar de la Horadada medium-quality townhouses with up to 100 or 120 m² predominate.

Land market

Some sales have taken place in Torrevieja, Orihuela and Pilar de la Horadada while in Guardamar del Segura activity is limited to viability studies and price negotiations, with no sales up till now. Slight increases in land prices have been seen in all areas.

Demand

Demand is divided between foreign and Spanish buyers in Torrevieja and Pilar de la Horadada, while foreign buyers are more numerous in Orihuela and Guardamar del Segura. Foreigners are the main buyers of townhouses in Torrevieja, while their presence is far lower in the apartment market.

Spanish buyers come mainly from Madrid, Castilla-La Mancha and Castilla y León. Buyers from the Basque Country are also present in Torrevieja and Orihuela, and from Murcia in Pilar de la Horadada.

The foreign presence in the holiday home market varies. Russian, Scandinavian, Belgium and British buyers are the most common in this part of the Alicante coast.

PRICES C. VALENCIANA COAST	Price €/m ² 1Q 2016	Price €/m ² 1Q 2017	% Change 1Q 2016 - 1Q 2017	% Change since peak
Alicante Province (coast and interior)	1,098	1,146	4.4%	-42.0%
Alfàs del Pi (I')	1,484	1,535	3.4%	-37.4%
Alicante, Capital	1,162	1,215	4.6%	-38.0%
Altea	1,535	1,709	11.3%	-28.3%
Benidorm	1,581	1,709	8.1%	-39.5%
Calpe/Calp	1,428	1,664	16.5%	-31.5%
Campello (el)	1,422	1,482	4.2%	-27.8%
Dénia	1,409	1,387	-1.6%	-44.0%
Elche/Elx	876	851	-2.9%	-50.8%
Guardamar del Segura	1,272	1,240	-2.5%	-42.6%
Jávea/Xàbia	1,521	1,693	11.3%	-31.7%
Orihuela Costa	1,524	1,778	16.7%	-25.8%
Pilar de la Horadada	1,298	1,249	-3.8%	-43.5%
Santa Pola	1,270	1,310	3.1%	-39.5%
Torrevieja	1,238	1,227	-0.9%	-45.0%
Villajoyosa/Vila Joiosa (la)	1,107	1,152	4.1%	-48.8%

Source: Tinsa

SALES OF DWELLING C. VALENCIANA COAST

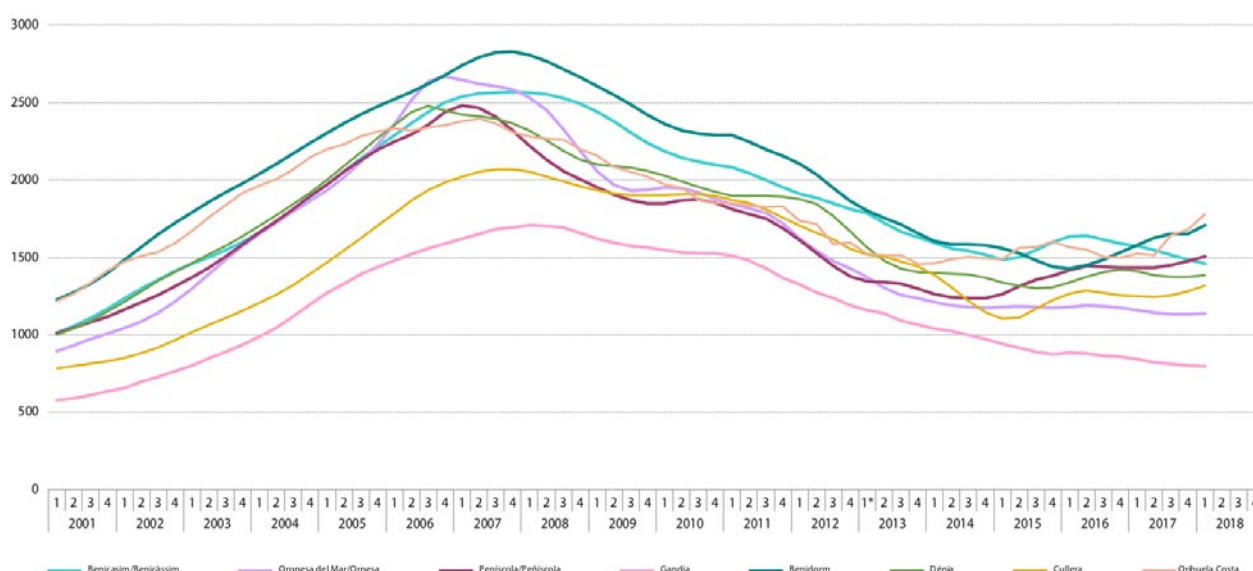
	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Alicante Province (coast and interior)	35,554	40,156	12.9%	4,258	5,010	17.7%	31,296	35,146	12.3%
Alfàs del Pi (l')	420	454	8.1%	59	13	-78.0%	361	441	22.2%
Alicante, Capital	4,573	5,803	26.9%	251	541	115.5%	4,322	5,262	21.7%
Altea	553	731	32.2%	23	72	213.0%	530	659	24.3%
Benidorm	1,561	1,858	19.0%	62	177	185.5%	1,499	1,681	12.1%
Calpe/Calp	909	936	3.0%	95	76	-20.0%	814	860	5.7%
Campello (el)	627	791	26.2%	61	152	149.2%	566	639	12.9%
Dénia	1,431	1,516	5.9%	113	56	-50.4%	1,318	1,460	10.8%
Elche/Elx	2,176	2,523	15.9%	269	342	27.1%	1,907	2,181	14.4%
Guardamar del Segura	583	806	38.3%	73	260	256.2%	510	546	7.1%
Jávea/Xàbia	897	985	9.8%	11	38	245.5%	886	947	6.9%
Pilar de la Horadada	1,016	1,115	9.7%	495	506	2.2%	521	609	16.9%
Santa Pola	1,070	1,207	12.8%	39	48	23.1%	1,031	1,159	12.4%
Torreveija	5,278	5,084	-3.7%	912	670	-26.5%	4,366	4,414	1.1%
Villajoyosa/Vila Joiosa (la)	580	655	12.9%	96	61	-36.5%	484	594	22.7%
Orihuela	3,830	4,297	12.2%	872	1,044	19.7%	2,958	3,253	10.0%

Source: Spanish Ministry of Development

BUILDING PERMITS C. VALENCIANA COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Alicante Province (coast and interior)	5,038	6,182	23%	1,266	1,193	-6%	3,772	4,989	32%
Alfàs del Pi (l')	52	27	-48%	16	16	0%	36	11	-69%
Alicante, Capital	354	808	128%	29	43	48%	325	765	135%
Altea	43	20	-53%	21	20	-5%	22	0	-100%
Benidorm	328	284	-13%	9	4	-56%	319	280	-12%
Calpe/Calp	87	113	30%	25	32	28%	62	81	31%
Campello (el)	12	180	1,400%	9	12	33%	3	168	5500%
Dénia	59	153	159%	35	25	-29%	24	128	433%
Elche/Elx	372	545	47%	25	21	-16%	347	524	51%
Guardamar del Segura	121	256	112%	5	27	440%	116	229	97%
Jávea/Xàbia	263	122	-54%	55	62	13%	208	60	-71%
Orihuela	1,038	1,150	11%	291	211	-27%	747	939	26%
Pilar de la Horadada	288	363	26%	36	17	-53%	252	346	37%
Santa Pola	96	149	55%	12	1	-92%	84	148	76%
Torreveija	620	632	2%	38	58	53%	582	574	-1%
Villajoyosa/Vila Joiosa (la)	76	146	92%	1	2	100%	75	144	92%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.



(*) Information prepared with technical cooperation of [Fernando Santamaría Meseguer](#), [Jorge Torres](#), [Salvador Ribes Pizarro](#), [María Dolores Sánchez](#), [Pablo Urios Durá](#) and [José Ramón Martínez Botella](#).

| Mediterranean Sea

Murcia Coast (Costa Cálida)



Murcia

MANGA DEL MAR MENOR

Municipalities included

San Pedro del Pinatar, San Javier, Los Alcázares, Cartagena and La Unión.

General market situation

Signs of recovery. Properties are being sold or built again in the area.

Prices

Clearly increasing. The trend is more moderate in Santiago de la Ribera, Lo Pagán (San Pedro del Pinatar) and Los Alcázares in residential areas.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €1,800 per m². Cabo de Palos, La Manga golf course.
- Detached property: €2,500 per m². Los Alcázares and La Manga golf courses.

Supply

The level of new-build supply is medium to low and saleable in the short to medium term. Foreigners are starting to buy again. La Unión, not strictly speaking on the coast, stands out with higher supply.

The most sought-after properties are detached homes with between 100 and 150 m² built space on plots of around 200 m².

Supply is dominated by resales, particularly in La Unión and the centres of San Javier and San Pedro del Pinatar. The purchase and rental markets are equally balanced.

Activity

Sales have increased, particularly in Lo Pagán, Santiago de la Ribera, Los Alcázares, La Azohía and Isla Plana, and sales times for new-build developments have improved.

Construction of 40 properties has restarted in Los Alcázares, as well as a further 30 in San Javier and 40 in San Pedro del Pinatar.

New projects have been started by local developers with their own finance; around 150 homes in Los Alcázares and 200 in San Javier. In both areas, there are projects awaiting building licences. In San Pedro del Pinatar, 200 units are waiting for planning permission.

The predominant type of new-build property under construction are detached homes and townhouses with medium to high-quality finishes, between 120 and 200 m² built area on plots of 200 to 500 m².

Land market

The market is starting to return to its usual activity levels. There's a risk of land shortage in Los Alcázares, San Pedro del Pinatar and San Javier. After land purchase transactions by banks at low prices over the last few years, price rises have been seen as a result of the renewal of construction activity.

Demand

Demand is mostly Spanish, from Madrid and Murcia. Among foreign buyers, the British and German are the most common.

BETWEEN MAZARRÓN Y ÁGUILAS

Municipalities included

Mazarrón, Lorca and Águilas.

General market situation

Signs of recovery, to be confirmed over the next few months. The improvement seen in demand from Spanish buyers will continue as long as prices remain moderate.

Prices

Price performance is stable or stagnant, in line with last year. The trend is for this to improve because of demand from Spanish buyers.

Average price for holiday home in front-line beach position in most expensive area:

- *Apartment: €2,500 per m². In Águilas (Paseo de La Constitución; Paseo Parra and Urbanización El Hornillo). Properties with 2 or 3 bedrooms, medium to high-quality finishes and an average 90 to 120 m². Also in Mazarrón, on the seafront promenade and in front-line positions.*
- *Detached property: €1,800 per m². In Águilas (Urbanización de Calabardina and Urbanización de Calarreona). Properties with 3 bedrooms, medium to high-quality finishes and an average 120 to 150 m². Also in Mazarrón in the Urbanización El Alamillo and Mar de Plata areas.*

Supply

Low new-build supply levels, saleable in the short term. An exception to this is the area on the Costa de Lorca, an undeveloped area, at a standstill because the Marina de Cope development plans were declared null and void.

The most sought-after properties have 2 or 3 bedrooms, medium-quality finishes and between 90 and 110m².

The supply of holiday homes is divided between new and resale property and less weighted towards rental than purchase.

Activity

More sales activity, mainly in the Águilas area.

There's no significant holiday home construction activity. Just private builds.

Land market

Viability studies and price negotiations. No sales.

Demand

Demand comes mostly from Spanish buyers. In the Águilas area, they are mainly from the Lorca area and surroundings. In Mazarrón, buyers from Murcia province and central Spain predominate.

PRICES MURCIA COAST	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Murcia Province (coast and interior)	900	932	3.5%	-46.5%
Águilas	994	984	-1.0%	-44.6%
Cartagena	930	983	5.7%	-51.7%
La Unión	734	744	1.4%	-59.1%
Lorca	814	829	1.8%	-42.7%
Los Alcázares	1,174	1,152	-1.9%	-55.1%
Mazarrón	1,042	1,022	-1.9%	-51.7%
San Javier	1,094	1,068	-2.4%	-49.5%
San Pedro del Pinatar	919	987	7.4%	-51.2%

Source: Tinsa

Coastal Property 2018

SALES OF DWELLING MURCIA COAST

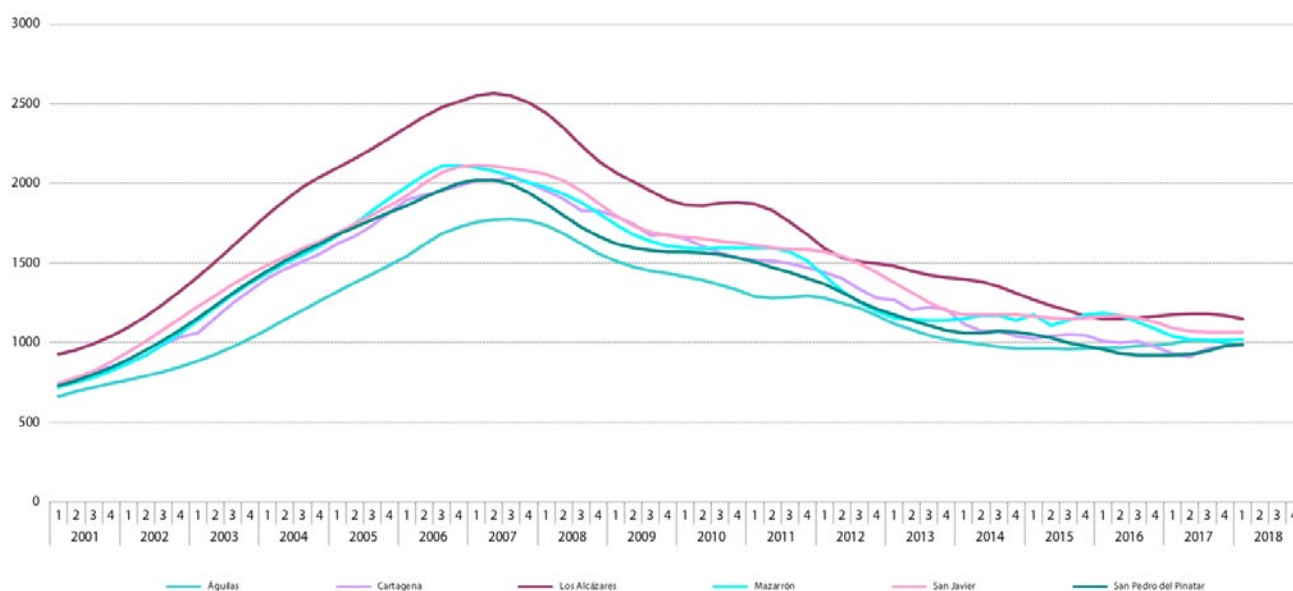
	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Murcia Province (coast and interior)	13,638	15,460	13.4%	1,756	1,442	-17.9%	11,882	14,018	18.0%
Águilas	455	508	11.6%	54	74	37.0%	401	434	8.2%
Cartagena	2,043	2,401	17.5%	107	161	50.5%	1,936	2,240	15.7%
La Unión	162	169	4.3%	15	9	-40.0%	147	160	8.8%
Lorca	460	575	25.0%	41	56	36.6%	419	519	23.9%
Los Alcázares	441	392	-11.1%	50	27	-46.0%	391	365	-6.6%
Mazarrón	862	914	6.0%	102	71	-30.4%	760	843	10.9%
San Javier	877	926	5.6%	107	72	-32.7%	770	854	10.9%
San Pedro del Pinatar	534	560	4.9%	128	147	14.8%	406	413	1.7%

Source: Spanish Ministry of Development

BUILDING PERMITS MURCIA COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Murcia Province (coast and interior)	1,064	1,182	11%	492	555	13%	572	627	10%
Águilas	8	10	25%	8	8	0%	0	2	-
Cartagena	80	88	10%	35	39	11%	45	49	9%
La Unión	6	5	-17%	6	5	-17%	-	-	-
Lorca	69	0	-100%	41	0	-100%	28	0	-100%
Los Alcázares	28	86	207%	24	28	17%	4	58	1350%
Mazarrón	4	12	200%	4	1	-75%	0	11	ND
San Javier	85	52	-39%	56	25	-55%	29	27	-7%
San Pedro del Pinatar	171	75	-56%	61	50	-18%	110	25	-77%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.



(*) Information prepared with technical cooperation of [José María Cano](#) and [Francisco Dolcet Palau](#).

| Mediterranean Sea

Balearic Islands



Mallorca

Municipalities included

Capdepera, Son Servera, Sant Llorenç des Cardassar, Manacor, Felanitx, Santanyí, Ses Salines, Campos, Llucmajor, Palma de Mallorca, Calvià, Andratx, Estellencs, Banyalbufar, Valldemossa, Deià, Sóller, Fornalutx, Escorca, Pollença, Alcúdia, Muro, Santa Margalida and Artà.

General market situation

Clear recovery. The Mallorca holiday market goes hand-in-hand with a foreign market with high purchasing power. The effect of the new holiday lettings legislation (still not passed) has yet to be seen. In the case of Palma de Mallorca, holiday lettings are not allowed in apartments.

Prices

On the up. The forecast is for prices to continue to rise. There isn't much new development and supply is starting to become scarce.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: Between €6,000 and €8,000 per m². In the Portals Nous area in Calvià. Homes with more than 100 m², high-quality finishes, 2 or 3 bedrooms, over 10 years old.
- Detached property: €6,800 per m². Detached property with an average of 400-450 m². New build. High-quality finishes, pool, domotics and minimalist design. Exceptional views.

Supply

There's an average supply of new-build holiday homes in Calvià and Palma, with little variation compared to last year and saleable in the short term. On the rest of the island, supply is low.

Existing supply is located in prestigious coastal areas and medium-high to high-end. It consists of both apartments and detached homes with above-average finishes and fittings, domotics, high-tech brands, etc, and all services. Recently, development has started in areas some distance from the coast, but still appealing such as Santa Maria del Camí.

Resale properties dominate the market. Rentals are more relevant than purchases. The current situation is one of impasse as the reach and effects of the new legislation limiting holiday lets are awaited.

Rental properties are similar to those for purchase: front-line beach positions or in the centre of the old quarter. Quality finishes, small spaces and medium to high-quality finishes. Terraces are in high demand.

Activity

New projects have begun in Palma, Calvià and Andratx, although moderate in size and rate. Foreign developers and funds are behind the main construction initiatives.

The new product places emphasis on architectural design and high-quality finishes, installations and services.

Coastal Property 2018

Land market

The odd sale has taken place. There's a shortage of development land, particularly for apartments. This has led to an increase in the refurbishment and demolition of old buildings to develop new ones.

The shortage of development land and a market that has completely recovered for new builds and high-end property on the coast have led to a significant rise in land prices.

Demand

The sales period for new builds has improved considerably since last year.

Buyers are mostly foreign, from northern Europe. The Russian market, that increased rapidly a few years ago, has practically disappeared.

PRICES

BALEARIC ISLANDS

	Price €/m² 1Q 2017	Price €/m² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Mallorca Island (coast and interior)	1,741	1,926	10.6%	-27.8%
Calvià	2,625	2,888	10.0%	-15.1%
Llucmajor	1,694	1,927	13.8%	-25.6%
Manacor	1,415	1,516	7.1%	-30.7%
Capdepera	1,940	2,105	8.5%	-11.3%
Palma de Mallorca	1,657	1,900	14.7%	-28.8%
Santa Margalida	1,515	1,783	17.7%	-22.3%
Sóller	1,781	2,155	21.0%	-19.6%

Source: Tinsa

SALES OF DWELLING

BALEARIC ISLANDS

	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Mallorca Island (coast and interior)									
Calvià	1,615	1,788	10.7%	71	55	-22.5%	1,544	1,733	12.2%
Llucmajor	497	676	36.0%	18	21	16.7%	479	655	36.7%
Manacor	572	580	1.4%	81	37	-54.3%	491	543	10.6%
Capdepera	256	246	-3.9%	36	30	-16.7%	220	216	-1.8%
Palma de Mallorca	5,292	5,898	11.5%	258	287	11.2%	5,034	5,611	11.5%
Santa Margalida	126	149	18.3%	4	13	225.0%	122	136	11.5%
Sóller	176	207	17.6%	10	3	-70.0%	166	204	22.9%

Source: Spanish Ministry of Development

BUILDING PERMITS

BALEARIC ISLANDS

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Mallorca Island (coast and interior)									
Alcúdia	24	36	50%	10	16	60%	14	20	43%
Andratx	37	79	114%	18	25	39%	19	54	184%
Calvià	106	139	31%	38	43	13%	68	96	41%
Capdepera	34	105	209%	9	9	0%	25	96	284%
Llucmajor	37	65	76%	31	54	74%	6	11	83%
Manacor	144	148	3%	17	104	512%	127	44	-65%
Palma de Mallorca	321	558	74%	43	88	105%	278	470	69%
Santa Margalida	5	11	120%	1	9	800%	4	2	-50%
Sentanyí	35	78	123%	35	39	11%	0	39	ND
Sóller	2	7	250%	2	4	100%	0	3	ND
Son Servera	6	37	517%	3	9	200%	3	28	833%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

Menorca

Municipalities included

Es Castell, Sant Lluís, Maó, Alaior, Es Migjorn Gran, Ferreries, Ciutadella de Menorca and Es Mercadal.

General market situation

Signs of recovery. The market is moving slowly. More sales are taking place, but always at moderate prices with no significant increases.

Prices

Signs of improvement, in line with last year. This trend is expected to continue. There's demand, but also a lot of supply.

Precio medio en vivienda vacacional en primera línea de playa en la zona más cara:

- Apartment: €1,750 per m². In areas close to the beach, medium-quality, 2 bedrooms and 1 bathroom, and over 15 years old (no new apartment construction has been allowed in coastal areas since 2003).
- Detached property: €5,500 per m². Front-line beach or seafront position. High-quality homes, 3 bedrooms, 3 bathrooms and between 10 and 15 years old.

Supply

New-build supply levels are low, saleable in the long term. The most sought-after property is detached, with 3 bedrooms and 2 bathrooms, medium-quality finishes and located near the beach.

Resale property dominates the holiday home supply in this area and the rental market is more relevant than purchases with the exception of the Binibeca Vell area. Supply is adequate for the level of demand that exists on the island, which could be affected by the return of confidence in other cheaper Mediterranean destinations.

Activity

No new builds are for sale and no new projects have been started. The only activity seen is private construction.

Land market

Viability studies and price negotiations, but no sales. There's generally little available land with the exception of some areas. However, it's in the hands of very few owners who are not lowering land prices.

Demand

Sales rates are rising. Demand is mostly from Spanish buyers from Catalonia, Madrid and the Basque Country. Among foreign buyers, the French have gone up over the last few years.

PRICES

BALEARIC ISLANDS

	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Menorca Island (coast and interior)	1,506	1,585	5.2%	-40.1%
Ciutadella de Menorca	1,612	1,684	4.5%	-38.6%
Castell (Es)	1,443	1,568	8.7%	-34.9%
Maó	1,295	1,343	3.7%	-44.2%
Alaior	1,491	1,627	9.1%	-34.3%
Sant Lluís	2,191	2,272	3.7%	-19.3%

Source: Tinsa

SALES OF DWELLING

BALEARIC ISLANDS

	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Menorca Island (coast and interior)									
Ciutadella de Menorca	525	600	14.3%	222	99	-55.4%	303	501	65.3%
Castell (Es)	96	123	28.1%	2	5	150.0%	94	118	25.5%
Maó	335	439	31.0%	8	20	150.0%	327	419	28.1%
Alaior	174	219	25.9%	7	6	-14.3%	167	213	27.5%
Sant Lluís	160	175	9.4%	6	12	100.0%	154	163	5.8%

Source: Spanish Ministry of Development

BUILDING PERMITS

BALEARIC ISLANDS

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Menorca Island (coast and interior)									
Ciutadella de Menorca	19	40	111%	19	30	58%	0	10	ND
Maó	33	16	-52%	11	12	9%	22	4	-82%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

Coastal Property 2018

Ibiza • Formentera

Municipalities included

Sant Joan de Labritja, Santa Eulalia del Río, Eivissa, Sant Josep de sa Talaia, Sant Antoni de Portmany and Formentera.

General market situation

Clear recovery. The situation is similar to last year's. A good season is expected.

Prices

Signs of improvement. Very varied performance depending on the type of property. The highest-end market has been experiencing significant price increases for several years, leading to the forecast of the start of stabilisation as prices would appear to have reached their upper limit.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €4,500 per m².
- Detached property: €12,000 per m². Residential complexes close to Ibiza (Ibiza town and Santa Eulalia). Homes with between 300 and 500 m² build size on plots of between 1,000 and 2,000 m². 6 to 10 bedrooms, and between 10 and 20 years old.

Supply

There's no new-build supply. Resale properties dominate with a balance between the rental and purchase markets. Both are interrelated since buy-to-lets are commonplace. The most common buy-to-let property are apartments with 1 to 3 bedrooms near the sea. For detached properties, it's more varied with the norm being 300 and 500 m² and at least 6 bedrooms.

Activity

There's hardly any new construction. The few new projects are launched by local developers with their own finance.

Land market

The market is beginning to return to normal activity levels, both in land sales and in licence applications, although a significant level of new construction is not expected. Land prices are moving upwards.

In 2017, the new planning regulations were approved on the island, affecting projects on rural land and increasing protected areas. This year, planning regulations have been provisionally approved for the largest urban centre, Ibiza. There are projects waiting for definitive approval.

Demand

Holiday homes are in the process of being regulated and as a result, the market has entered a period of uncertainty.

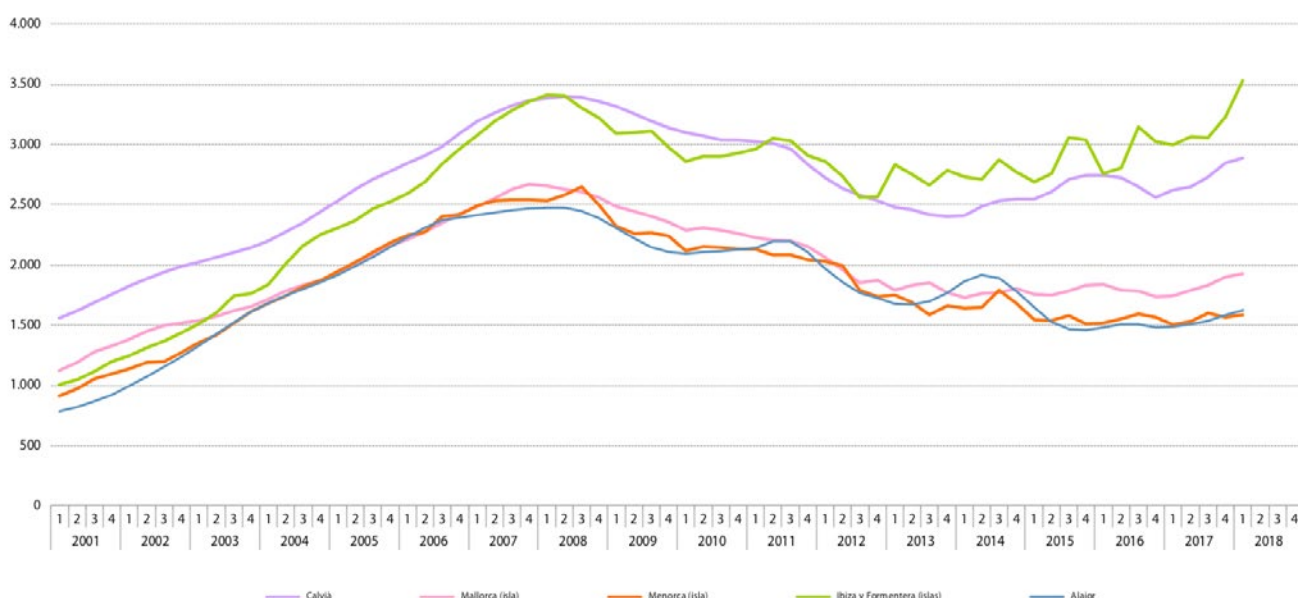
Demand is mostly foreign, with a significant presence of Dutch, Italian, French, British and Central European buyers. German buyers have gone down in significance and Dutch while Belgium have gone up.

PRICES

BALEARIC ISLANDS

	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Ibiza & Formentera Islands (coast and interior)	2,995	3,527	17.8%	0.0%

Source: Tinsa



(*) Information prepared with technical cooperation of [Enrique Mercadal Vidal](#) and [Antonio Rodríguez Fernández-Pousa](#).

| Mediterranean Sea

Mediterranean Andalusia



Almeria Coast

BETWEEN PULPÍ AND CUEVAS DEL ALMANZORA

Municipalities included

Pulpí and Cuevas del Almanzora.

General market situation

Signs of recovery. Increase in sales of privately-owned properties, not just bank-owned.

Prices

Signs of improvement and prices expected to continue to rise, driven by the reactivation of sales.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €1,400 per m². Second-line beach (no front-line available), properties completed last year. Around 110 m² with 3 bedrooms and 2 bathrooms, and medium to high-quality finishes.
- Detached property: €1,500 per m². Second-line beach. Properties built a year ago with 3 bedrooms and 2 bathrooms, 130 m² and medium to high-quality finishes.

Supply

Average new-build supply, saleable in the medium term. Complexes from 2008 with unsold homes are selling very slowly alongside new development being built now, which has increased sales rates.

The most sought-after property has between 100 and 140 m² and views and is close to the beach. New-builds dominate supply with the exception of San Juan de los Terreros in Pulpí.

The rental market is more relevant than the purchase. For rentals, people generally look for views and proximity to the beach first and then medium-quality finishes and preferably 3 bedrooms.

Activity

Two new holiday home projects have been started in San Juan de los Terreros, with a total of 160 homes, developed by large traditional developers with their own finance.

Under construction are apartments with between 80 and 100 m², medium to high-quality finishes and second or third-line seafront positions. Large traditional and local developers are building using their own finance.

Land market

There's no activity in the land market. In the area of San Juan de los Terreros (Pulpí) the two developers who have started construction of 160 homes have several years of land supply.

Coastal Property 2018

Demand

Holiday home buyers in the area are mainly Spanish, from neighbouring provinces and nearby areas with no beach.

BETWEEN VERA BEACH AND CARBONERAS

Municipalities included

Vera, Garrucha, Mojácar and Carboneras.

General market situation

Signs of recovery. The current market situation is clearly better than last year's. All market products left over from the crisis are selling at a good rate and billboards announcing new developments are going up.

Prices

Signs of improvement. A better performance than last year. In general terms, prices for holiday homes in Mojácar and Vera are stable with some increases for the best on the market. Things are expected to get better this year in line with the new developments that are underway.

Average price for holiday home in front-line beach position in most expensive area:

- *Apartment: €2,200 per m². Front-line beach homes in the Vera area, in residential complexes with large communal gardens and pools, 2 bedrooms and 2 bathrooms and 10 years old.*
- *Detached property: €2,400 per m². Similar location to apartments, although prices vary greatly depending on the size of the property.*

Supply

New-build holiday home supplies are average, saleable in the short term. The area with the highest concentration of supply is the beach area at Vera where most construction took place during the boom years. The most sought-after properties are apartments in blocks, with 60-70 m², 2 bedrooms and 2 bathrooms.

Resale properties are more common and rentals are less relevant than purchases.

Activity

Positive sales performance over the last year. New projects are underway in Vera and total 100 homes. Developers are local and building in partnership with foreign funds or other investors.

Land market

Viability studies and price negotiations, but these have not led to sales.

Demand

Demand comes from both Spanish and foreign buyers. Among the former, buyers from Madrid and central Spain are the most common. Among the latter, British and Central European buyers predominate.

BETWEEN NÍJAR AND ROQUETAS DE MAR

Municipalities included

Níjar, Almería, Enix and Roquetas de Mar.

General market situation

Close to bottoming out. Prices remain low, although activity and sales are slightly higher than last year.

Prices

Signs of improvement. The area performing best is the city of Almeria where the market is more focused on principal homes than second. There's noticeably more activity with an increasing rate of sales and new development starting again.

Average price for holiday home in front-line beach position in most expensive area:

- *Apartment: €2,100 per m². Apartments with 3 bedrooms and an average 110-130 m², located on the seafront promenade in Almeria.*
- *Detached property: €1,600 per m². Located in second or third-line beach positions, homes with 4 bedrooms, 3 bathrooms and with over 150-180 m².*

Supply

The supply of new-build holiday homes is average, saleable in the short term. The supply of bank-owned property in some areas is going down. In Roquetas de Mar, the north of Aguadulce and El Toyo, supply is still very high.

The most sought-after properties are apartments in residential complexes with extensive communal areas and a pool, and 2 or 3 bedrooms.

Holiday homes tend to be resale. In the Roquetas de Mar area the number of new build and resale is similar. The most common rental properties are apartments in blocks, medium-quality finishes, between 2 and 3 bedrooms and around 100 m².

Activity

Sales are growing, although in insufficient numbers to push up prices.

There's no new holiday home construction in the area. Some building is taking place in Almeria, but for principal homes.

Land market

No activity.

Demand

Demand is mostly Spanish from Andalusia (Almeria, Jaen and Granada provinces).

BETWEEN EL EJIDO AND ADRA

Municipalities included

El Ejido, Berja and Adra.

General market situation

Signs of recovery. The market is starting to improve, although buyers are mainly from nearby areas and there's still no demand from other parts of Spain or abroad. The market for summer holiday lets in Adra has returned.

Prices

Clearly going up and they are expecting to continue to improve over the next year.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €1,800 per m². In Almerimar. Homes with 2 or 3 bedrooms, between 70 and 100 m² and between 10 and 15 years old. On residential complexes with pools and communal areas and medium to high-quality finishes.
- Detached property: €1,500 per m². In Almerimar. Homes with 3 or 4 bedrooms, between 180 and 240 m² and 10 to 15 years old. On residential complexes with pools and communal areas and medium to high-quality finishes.

Supply

Average new-build supply, saleable in the short term and gradually going down. Adra is the area with less pressure from over-supply. The most sought-after properties on the market are those with medium-quality finishes and an average size at affordable prices.

The supply of holiday homes in the area is divided between new builds and resale, with the rental market more relevant than purchases. Holiday lets are experiencing an increase.

Activity

Sales on the up. In Almerimar, construction has started on 100 properties and there are 200 more in the pipeline. Development is by local developers with their own finance. In the rest of the area, construction has yet to return.

Land market

The occasional sale has taken place. There's a lot of development land left and if there were a bigger surge of activity in the future, there may be enough land for between 5 and 8 years of development.

Demand

Demand comes mainly from Spanish buyers, from nearby areas and from provinces such as Granada and Jaen.

PRICES MEDITERRANEAN ANDALUSIA	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Almeria Province (coast and interior)	943	976	3.5%	-49.1%
Almería, Capital	1,069	1,069	0.0%	-49.6%
Ejido (El)	848	898	5.9%	-53.0%
Mojácar	1,584	1,453	-8.3%	-45.2%
Roquetas de Mar	1,012	1,007	-0.5%	-53.7%
Vera	1,190	1,209	1.6%	-50.1%

Source: Tinsa

Coastal Property 2018

SALES OF DWELLING MEDITERRANEAN ANDALUSIA

	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Almería Province (coast and interior)	8,396	9,757	16.2%	1,178	1,099	-6.7%	7,218	8,658	20.0%
Almería, Capital	1,808	2,113	16.9%	188	217	15.4%	1,620	1,896	17.0%
Ejido (El)	884	1,051	18.9%	146	165	13.0%	738	886	20.1%
Mojácar	350	358	2.3%	22	20	-9.1%	328	338	3.0%
Roquetas de Mar	1,603	1,907	19.0%	246	168	-31.7%	1,357	1,739	28.2%
Vera	688	763	10.9%	77	43	-44.2%	611	720	17.8%

Source: Spanish Ministry of Development

BUILDING PERMITS MEDITERRANEAN ANDALUSIA

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	PLURI 2016	PLURI 2017	% Change
Almería Province (coast and interior)	1,166	1,154	-1%	255	313	23%	911	841	-8%
Almería, Capital	517	387	-25%	33	59	79%	484	328	-32%
Ejido (El)	95	40	-58%	82	32	-61%	13	8	-38%
Roquetas de Mar	20	59	195%	11	17	55%	9	42	367%
Vera	75	16	-79%	9	16	78%	66	0	-100%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

Granada (Costa Tropical)

ALBUÑOL-ALMUÑÉCAR

Municipalities included

Albuñol, Sorvilán, Polopos, Rubite, Lújar, Gualchos, Motril, Salobreña and Almuñécar.

General market situation

Signs of recovery. In the areas that are tourist resorts and/or with more consolidated holiday home markets (Almuñécar, Motril and Salobreña), signs of recovery in demand can be seen in the start of new development. Prices are stable with some slight increases for new builds in Almuñécar and Motril.

In smaller places or with less second home activity (Albuñol, Sorvilán, Polopos, Rubite, Lújar and Guachos), things are still unstable with the possibility of price adjustments, although less pronounced because of still contained demand.

Prices

Signs of improvement, in line with the trend already seen last year. The forecast is for prices to improve this year in the most popular tourist resorts given the return of demand while in smaller areas, prices could still see some adjustment.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €1,750 per m². In Almuñécar. Properties in blocks with front-line beach positions and sea views, 2 bedrooms and 1 or 2 bathrooms, medium-quality finishes and around 25 years old.
- Detached property: There's no significant supply of detached holiday homes in this area

Supply

Average new-build supply levels, saleable in the long term. These are not unsold new builds but resale properties. The supply of new builds under development is scarce since new construction has generally not started.

The most sought-after properties are apartments with 2 bedrooms, a front-line beach position with sea views and in the larger urban centres with services and amenities (Almuñécar, Motril and Salobreña). They tend to have an average 80-100 m² and those with communal gardens, sports facilities and pool are particularly attractive.

The supply of holiday homes is mainly resale. The rental and purchase markets are equally balanced.

Activity

A significant increase in sales (over 20%) has taken place in the larger municipalities. There's also improvement in the rest, although to a lesser extent. The timescale for average new-build sales has improved.

Development activity is currently anecdotal and only in well-located areas in Motril and Almuñécar. In the latter, in Playa Galera, two developments have started with 156 and 44 properties. In Motril, specifically in Playa Granada, a development is reaching completion and another starting with approximately 150 properties.

The type of holiday home under construction is mainly apartments in blocks with communal areas within a gated complex (pool, gardens, sports facilities) with 2 or 3 bedrooms and 2 bathrooms.

Projects are developed by banks and local developers with their own finance.

Land market

Occasional sales have taken place. The land market for holiday homes continues stagnant for plots that are pending planning management or in suspended planning process.

Plots prepared for construction are scarce. Occasional sales take place for well-located and developed land.

Demand

Demand is mainly Spanish. In Almuñécar, foreign buyers equal Spanish. The latter come from Granada, Madrid and Jaen. Among foreign buyers, the British, German, French and Scandinavians are the most common.

PRICES

MEDITERRANEAN ANDALUSIA

	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Granada Province (coast and interior)	944	1,010	7.0%	-35.8%
Almuñécar	1,444	1,434	-0.7%	-39.5%
Motril	945	951	0.6%	-48.7%
Salobreña	1,162	1,155	-0.6%	-44.0%

Source: Tinsa

SALES OF DWELLING

MEDITERRANEAN ANDALUSIA

	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Granada Province (coast and interior)	8,540	10,464	22.5%	531	699	31.6%	8,009	9,765	21.9%
Almuñécar	633	820	29.5%	8	7	-12.5%	625	813	30.1%
Motril	652	788	20.9%	57	121	112.3%	595	667	12.1%
Salobreña	179	196	9.5%	26	9	-65.4%	153	187	22.2%

Source: Spanish Ministry of Development

BUILDING PERMITS

MEDITERRANEAN ANDALUSIA

	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	PLURI 2016	PLURI 2017	% Change
Granada Province (coast and interior)	792	1,481	87%	457	466	2%	335	1015	203%
Almuñécar	17	165	871%	10	9	-10%	7	156	2.129%
Motril	86	135	57%	8	15	88%	78	120	54%
Salobreña	7	15	114%	7	6	-14%	0	9	ND

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

Málaga (Costa del Sol)

LA AXARQUÍA · BETWEEN NERJA AND RINCON DE LA VICTORIA

Municipalities included

Nerja, Torrox, Vélez-Málaga, Algarrobo and Rincón de la Victoria.

General market situation

Clear recovery. Last year's trend of an increase in demand for second homes generally continues with higher demand in better tourist resorts such as Nerja, Rincón de la Victoria, Torrox and Torre del Mar.

Prices

Clearly going up. The most sought-after areas and those with least supply are showing increases in excess of 5%. The forecast is for prices to continue to rise. The supply of property has gone down over the last few years and mortgage loan and economic conditions have improved, which, together with the tourism boom on the Costa del Sol, is helping demand to recover.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €4,000 per m². Front-line beach at Nerja (Burriana, El Parador and the area around the Balcón de Europa). Older properties with 2 or 3 bedrooms and an average of 80-100 m².
- Detached property: €4,600 per m². In Nerja (Punta Lara, Burriana, Parador areas) as well as Rincón de la Victoria (El Cantal area and Torre Benagalbón). Properties with between 200 and 250 m² (4-6 bedrooms), older and on large plots. They are few and far between meaning that prices vary greatly depending on the end product itself.

Coastal Property 2018

Supply

Low levels of new-build supply, saleable in the short term. Over-supply is almost non-existent in Nerja and Rincón de la Victoria and very low in places like Torre del Mar and Torrox. Most of the outlying districts of Vélez Málaga (Almayate, Chilches, Benajárfé and Caleta) and Algarrobo have a higher supply than the rest of the municipalities on the coast.

Unlike last year, new-build developments have started in most places. The most common properties are apartments in blocks with extensive communal areas, 2 bedrooms and 2 bathrooms, 70-90 m² and medium-quality finishes, located in second or third-line beach positions.

Supply is mainly resale. Because of its proximity to Málaga city and its use as a dormitory town, Rincón de la Victoria has a higher supply of principal homes than second.

The rental market is more relevant. Torrox and Nerja have higher demand from foreign residents and by extension, for rentals. Holiday lets tend to be apartments with 2 or 3 bedrooms, 80-110 m² and 20-25 years old, and in a good state of repair. Holiday lets in over the last 18 months have been high and remain so this year.

Activity

Noticeable increase in sales. Time taken to sell has improved slightly on last year.

Over the last few years, projects that were at a standstill have been restarted: some 50-70 homes in Torrox, a similar number in Torre del Mar and between 40 and 60 in both Rincón de la Victoria and Caleta de Vélez.

New holiday home projects have also started, built by banks and local developers in partnership with funds or other investors. Activity is mainly concentrated in Rincón de la Victoria (60-80 properties), Torrox (60-80 properties) and Vélez Málaga, in both Caleta de Vélez (50-70 properties) and Torre del Mar (40-60 properties). In Nerja 35-45 properties are under construction. Development is in blocks with apartments and duplex apartments with 1, 2 or 3 bedrooms.

Land market

The market is starting to return to normal activity levels. Most vacant available land and under development (including construction at a standstill) belongs to banks who are selling it to developers in the area (for imminent start on small to medium-sized developments) or to investment groups who come from the sale of bank property companies.

Price increases have taken place over the last few months. Land is selling in almost all municipalities, more in those with more property sales, mostly of land for small to medium-sized developments.

The Andalusian Supreme Court declared the 2015 Protection Plan for the Andalusian Coast (PPCLA in Spanish) null and void. This means that for the time being no development within 500 metres of the shore is allowed and a new PPCLA will have to be approved. The situation may affect sales of land for development near the coast, although there's currently almost none.

Demand

Demand from Spanish and foreign buyers is balanced. In the municipalities located to the east of the Axarquía (Nerja and Torrox), buyers tend to be foreign. On the other hand, in Rincón de la Victoria and Torre del Mar, they're mostly Spanish.

Spanish buyers have increased over the last few years, from Andalusia and Madrid, mostly. Among foreign buyers, Scandinavians (Norwegians and Danish), Germans and Belgians are the most common.

BETWEEN TORREMOLINOS AND MIJAS

Municipalities included

Torremolinos, Benalmádena, Fuengirola and Mijas

General market situation

Clear recovery, in prices, sales and new-build developments.

Prices

Clearly increasing. The forecast is for this trend to continue. New builds under construction have high sales prices and are driving prices up in the surrounding area.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €3,800 per m². Property with 2 bedrooms, 2 bathrooms and between 80 and 90 m².
- Detached property: There are practically no beachfront detached properties on sale in this area.

Supply

Average new-build supply, saleable in the short term. The most sought-after properties are apartments or flats in blocks within closed complexes with onsite amenities, south facing and views. The high-quality finishes in new-build developments in the Higuerón area and Cala de Mijas stand out.

Holiday home supply is divided between new and resale in similar proportions. In Fuengirola, there's more resale. Rentals, less relevant than purchases, are for apartments with 2 or 3 bedrooms, well located and mostly close to the coast.

Activity

Noticeable increase in sales of over 15%.

Work has restarted on developments in all areas and new projects are underway in four of them, mostly in Mijas and to a lesser extent in Fuengirola where there is a lack of land.

Being built are apartments with 2 or 3 bedrooms in gated complexes, relatively close to the coast, with 80 to 100 m² or more and high-build quality.

The new projects are being developed by foreign developers/funds and local developers in partnership with investors.

Land market

The market is beginning to return to normal activity levels. There's still a significant surfeit of land in areas away from the coast. In those in better locations, new developments with high-quality finishes are being announced with good sales rates.

Demand

Foreign buyers outnumber the Spanish with the exception of Fuengirola. They're mainly British and German, and among the Spanish, from Madrid and inland Andalusia. Over the last few years, Norwegians have started to buy in some developments.

BETWEEN MARBELLA AND MANILVA

Municipalities included

Marbella, Estepona, Casares and Manilva.

General market situation

Clear recovery. New-build prices are reaching very high levels and could be reaching their ceiling.

Prices

Clearly going up. The forecast is for this trend to continue since demand is constant.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €7,500 per m². Puerto Banús, on the Golden Mile in Marbella. Apartments with 140 m², 2 bedrooms, very high-quality finishes and around 10 years old.
- Detached property: €9,500 per m². Villas on the Golden Mile, in La Zagaleta, Monteros Playa and Puerto Banús. Detached properties with 400-600 m², 4 to 5 bedrooms, high-quality finishes and between 5 and 10 years old.

Supply

Low new-build supply, saleable in the short term.

Supply is mostly resale, although that in Estepona is growing with new development.

Similar balance between rental and purchase markets. The most common rental properties are apartments with 80 m² and 2 bedrooms. Rental rates are rising.

Activity

Significant development activity. New projects are underway: some 300 properties in Marbella and around 800 in Estepona. They are mostly properties with 2 or 3 bedrooms and around 100-130m².

Developers behind the new projects have a varied profile: foreign developers or funds along with local developers with their own finance or in partnership with investors.

Land market

The market is starting to return to a normal level of activity. Prices are going up.

Demand

A balance of Spanish and foreign buyers. Among the foreigners, those from the UK, France, Belgium, Switzerland, the Netherlands, Norway and Sweden are the most common. Over the last few years, there's been a noticeable increase of Belgian buyers. Spanish buyers come mostly from Madrid and the Basque Country.

Coastal Property 2018

PRICES

MEDITERRANEAN ANDALUSIA

	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Malaga Province (coast and interior)	1,408	1,479	5.0%	-41.7%
Benalmádena	1,554	1,664	7.1%	-42.6%
Casares	1,164	1,248	7.2%	-56.5%
Estepona	1,389	1,449	4.3%	-47.7%
Fuengirola	1,507	1,687	11.9%	-38.8%
Málaga, Capital	1,373	1,444	5.2%	-40.2%
Manilva	1,226	1,278	4.2%	-50.2%
Marbella	2,074	2,069	-0.2%	-31.4%
Mijas	1,325	1,503	13.4%	-43.2%
Nerja	1,756	1,920	9.3%	-26.6%
Rincón de la Victoria	1,433	1,563	9.1%	-37.1%
Torremolinos	1,436	1,592	10.9%	-43.0%
Torrox	1,466	1,544	5.3%	-41.3%
Vélez-Málaga	1,121	1,225	9.3%	-44.0%

Source: Tinsa

SALES OF DWELLING

MEDITERRANEAN ANDALUSIA

	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Malaga Province (coast and interior)	27,596	31,823	15.3%	1,960	2,286	16.6%	25,636	29,537	15.2%
Benalmádena	2,078	2,145	3.2%	214	94	-56.1%	1,864	2,051	10.0%
Casares	400	682	70.5%	96	157	63.5%	304	525	72.7%
Estepona	2,118	2,681	26.6%	215	228	6.0%	1,903	2,453	28.9%
Fuengirola	1,582	1,816	14.8%	84	143	70.2%	1,498	1,673	11.7%
Málaga, Capital	5,505	7,041	27.9%	457	599	31.1%	5,048	6,442	27.6%
Manilva	1,047	912	-12.9%	220	132	-40.0%	827	780	-5.7%
Marbella	4,003	4,285	7.0%	138	242	75.4%	3,865	4,043	4.6%
Mijas	2,500	2,907	16.3%	96	235	144.8%	2,404	2,672	11.1%
Nerja	549	656	19.5%	8	28	250.0%	541	628	16.1%
Rincón de la Victoria	584	801	37.2%	43	71	65.1%	541	730	34.9%
Torremolinos	1,787	1,811	1.3%	103	63	-38.8%	1,684	1,748	3.8%
Torrox	560	701	25.2%	13	31	138.5%	547	670	22.5%
Vélez-Málaga	1,271	1,374	8.1%	77	63	-18.2%	1,194	1,311	9.8%

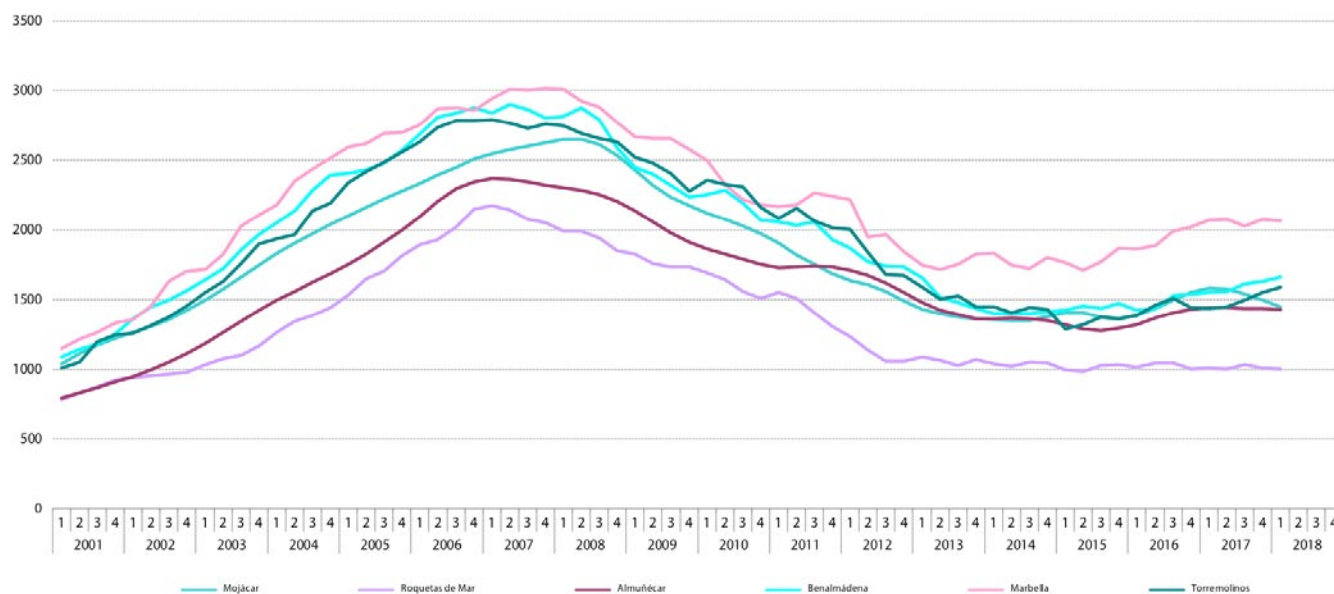
Source: Spanish Ministry of Development

BUILDING PERMITS

MEDITERRANEAN ANDALUSIA

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Malaga Province (coast and interior)	2,530	4,305	70%	640	762	19%	1,890	3,543	87%
Benalmádena	203	161	-21%	29	25	-14%	174	136	-22%
Estepona	159	748	370%	93	24	-74%	66	724	997%
Fuengirola	72	279	288%	3	35	1,067%	69	244	254%
Málaga, Capital	789	1,283	63%	96	45	-53%	693	1,238	79%
Manilva	19	2	-89%	0	2	-	19	0	-100%
Marbella	117	284	143%	93	80	-14%	24	204	750%
Mijas	284	386	36%	72	167	132%	212	219	3%
Nerja	40	33	-18%	26	16	-38%	14	17	21%
Rincón de la Victoria	109	73	-33%	6	29	383%	103	44	-57%
Torremolinos	97	12	-88%	1	2	100%	96	10	-90%
Torrox	10	123	1,130%	4	12	200%	6	111	1,750%
Vélez-Málaga	203	94	-54%	21	73	248%	182	21	-88%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.



(*) Information prepared with technical cooperation of José Antonio Parra Jiménez, Francisco Luis Cintas Haro, Antonio Montoya Jiménez, Serafín Balaguer Valdivia, Raúl Molina Aguilar, Miguel Ángel Medina González, Leandro Martínez Gómez and Pámela Pérez Brooks.

| Atlantic Ocean

Atlantic Andalusia (Costa de la luz)



Cadiz

SOTOGRADE AND SAN ROQUE

Municipalities included

Sotogrande and San Roque, Los Barrios

General market situation

Clear recovery. The situation has improved compared to last year.

Prices

Clearly going up. This trend is expected to continue this year.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €2,800 per m². In the area around Sotogrande beach, high-quality finishes and 3 bedrooms, communal gardens.
- Detached property: €3,600 per m². In the Sotogrande Marina area, 4 bedrooms and high-quality finishes.

Supply

Average level of new-build supply, saleable in the short term. It's somewhat higher in La Alcaidesa (in the area belonging to San Roque), despite over-supply gradually being sold, and lower in Sotogrande.

The most sought-after properties are apartments with 180 m² and high-quality finishes, located in Sotogrande Marina.

Supply is mostly resale in Sotogrande and new build in La Alcaidesa. The purchase market carries more weight than the rental in this area. The most common rental property is an apartment with 150 m², medium to high-quality finishes, located in Torreguadiaro and Sotogrande.

Activity

New-build developments are selling more quickly.

New projects have been started in a front-line position in La Alcaidesa (30 properties), with the view to starting a second phase in the short term. Local developers in partnership with foreign funds are building apartments with 150 m² and medium to high-quality finishes.

Land market

No activity. There are no problems of shortages of development land in Urbanización Alcaidesa or in Sotogrande. For the time being, there have been no increases in land prices.

Demand

Demand is divided more or less equally between Spanish and foreign buyers. Among the Spanish, they usually come from Madrid and Seville. Among foreigners, the British and more recently, the Russians, stand out.

ALGECIRAS

General market situation

Still clearly in the adjustment phase, in line with last year. The market has no significant proportion of second homes on the coast.

Prices

Stagnant, in line with last year. No change is forecast in the short term since potential buyers have low purchasing power and it isn't a particularly popular tourist area.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €1,300 per m². In Playa del Rinconcillo and Playa de Getares. Between 80 and 110 m², 2 to 3 bedrooms; medium-quality finishes and an average of 15 years old.
- Detached property: €1,600 per m². In Playa del Rinconcillo and Playa de Getares. Between 100 and 130 m²; 3 or 4 bedrooms; medium-quality finishes and an average of 15 years old.

Supply

Average new-build supply, saleable in the medium term. For both apartments and townhouses, sales are low. Resale properties dominate and purchases carry more market weight than rentals.

Activity

There's no noticeable momentum in holiday home sales.
There's no development activity for principal or second homes.

Land market

No activity. In Algeciras, there's hardly any land for second homes that is not already saturated. Some small plots remain.

Demand

Demand is local. 90% come from districts within Algeciras itself.

LA LÍNEA DE LA CONCEPCIÓN

General market situation

Clear recovery. It has improved compared to last year.

Prices

Signs of improvement.
The change in price trends took place at the end of 2017 and beginning of 2018. It's expected to improve this year because it has already done so and the absorption of excess supply is starting to become noticeable.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €1,800 per m². Urbanización La Alcaidesa (La Línea area). Properties with 2 bedrooms, 120 m² and medium to high-quality finishes.
- Detached property: €2,000 per m². La Alcaidesa, 150 m², 3 bedrooms, medium to high-quality finishes.

Supply

Average new-build supply, saleable in the short term. Part of the supply has been sold.

The most sought-after unsold properties are apartments with 120 m² and medium to high-quality finishes in La Alcaidesa.

Holiday home supply in this area is mostly resale with the purchase market more relevant than the rental.

Activity

Sale figures have improved. Construction activity is very low and almost all private builds.

Land market

No activity. Santa Margarita has some development land. The area has been at a standstill for at least 12 years. Once reactivated, the current supply could take 3 to 4 years to be absorbed.

Demand

Spanish and foreign buyers are both present in the area. They come from Madrid, Seville, the UK and Gibraltar.

BETWEEN TARIFA AND CONIL

Municipalities included

Tarifa, Barbate (Zahara de los atunes), Vejer de la Frontera and Conil de la Frontera.

Coastal Property 2018

General market situation

Clear recovery. The situation is improving, although some municipalities are seeing more improvement than others. Areas such as Tarifa and Zahara de los Atunes (Barbate) are in clear recovery with developments being sold off-plan. A step behind is Conil, recovering more slowly and even further behind is Barbate.

Prices

Signs of improvement. Barbate is the most stagnant regarding price rises. Tarifa and Zahara are experiencing increases. The trend is expected to improve this year. Developments are being sold off-plan before completion.

Despite the statistics showing price drops in Conil and Barbate as a whole, the holiday home market in both is more stable.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €3,500 / €3,600 per m². Property in Tarifa, 2 bedrooms, medium-quality finishes, complex on front-line beach with pool. Around 15 years old.
- Detached property €2,500 per m². In Atlanterra, there are detached properties with 150 m², medium-quality finishes, 3 bedrooms, 3 bathrooms and around 15 years old.

Supply

There's practically no new-build supply. The situation in the area has improved noticeably and is saleable in the short term. In Barbate, over-supply is somewhat higher.

The most sought-after properties on the market are townhouses with 2 bedrooms, around 60-80 m² and medium-quality finishes, located in gated complexes in Atlanterra (Tarifa).

Supply is divided equally between new build and resale, with mostly resale in the Atlanterra area.

The rental market is more significant than the purchase. The most common rental properties are apartments with 2 bedrooms and 1 bathroom in blocks in gated complexes (with pool and paddle tennis, etc.), with between 60 and 70 m² and medium-quality finishes, in parts of Tarifa, Atlanterra, Conil and Zahara de los Atunes (Barbate).

Activity

Increase in the number of sales. Barbate has had fewer, although there has been an increase in sales of properties located close to the seafront promenade and beach.

Construction has started on new projects for the holiday home market in Atlanterra and Tarifa, mainly, but also in Zahara de los Atunes and Conil. They are being built by local developers and tend to be apartments in blocks with 60 m², 1 bedrooms and 1 bathroom.

Land market

The market is starting to return to its normal activity levels. In areas such as Tarifa, Atlanterra and Zahara de los Atunes several sales have taken place for future development in the short-medium term. Prices have risen in Tarifa and Zahara de los Atunes.

Demand

Mainly Spanish from Seville, Madrid and the Basque Country. In Atlanterra, there are many German buyers.

CHICLANA, SAN FERNANDO, CADIZ AND PUERTO REAL

Municipalities included

Chiclana de la Frontera, San Fernando, Cadiz and Puerto Real.

General market situation

Indicios de recuperación. Se observa una recuperación de la demanda y hay expectativas de mejora de la actividad.

Prices

Signs of improvement. The forecast is for holiday home prices to remain stable or go up slightly.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €2,400–€2,600 per m². Good quality finishes although not high-end. No very large apartments for short-term lets.
- Detached property: €2,800–€3,000 per m².

Supply

Low new-build supply, saleable in the short term. Resale properties are more common than new builds and rentals are more relevant than purchases. Rental properties tend to be small apartments with 1 or 2 bedrooms and communal areas. Holiday home rentals have risen around 10%.

Activity

Sales have gone up by more than 20% in Chiclana.

Development activity is very low and centred in Chiclana and Cadiz. No new large holiday home projects have been started. What is underway is being built by local developers and mainly homes with 2 bedrooms and high-quality finishes, although not high-end.

Land market

The market is starting to return to normal activity levels. There's a general lack of land. If there were more supply, development of more attractive projects would be considered. There's some tension in prices since these are easily affected by expectations.

Demand

Mostly Spanish.

ROTA, CHIPIONA Y SANLÚCAR DE BARRAMEDA

Municipalities included

Rota, Chipiona and Sanlúcar de Barrameda

General market situation

Signs of recovery, slightly improved on last year and with a forecast for continued improvement. In Rota there are new developments with brisk sales.

Prices

Signs of improvement.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €1,550 per m². Front-line beach properties with between 75 and 95 m², 2 or 3 bedrooms and around 15 years old.
- Detached property: €1,650 per m². In Costa Ballena (Rota), townhouses with 2 floors and 3 bedrooms, and an average of 115 m².

Supply

Low level of new-build supply, saleable in the short term. Developments built between 2003 and 2007 have been sold and there's now little new or semi-new supply to be sold.

Resales are more common than new builds in the supply of holiday homes with a balance between the rental market and purchase. The most common rentals are apartments with 2 or 3 bedrooms close to the sea and with medium-quality finishes. Rental rates remain stable.

Activity

Higher rate of sales. In Rota, new developments have seen brisk sales.

Development activity is underway in the area. In Sanlúcar, in the Bajo Guía district, new development has started, although it isn't just for holiday homes. In Chipiona, in the Costa Ballena area, 2 developments with approximately 100 homes are underway. In Rota, 2 developments are being built with a total of 100 properties and there are 2 more developments in the pipeline.

Large traditional developers are behind the development and building apartments with 2 or 3 bedrooms, between 75 and 100 m², close to the sea, with medium to high-quality finishes, in complexes with gardens, pool and sports courts.

Land market

Viability studies and price negotiations. No sales.

The most recently developed land already belonged to the developers.

The Protection Plan for the Andalusian Coast (PPCLA in Spanish) has been declared null and void meaning that undeveloped land within 500 metres of the shore is dependent on new approval to confirm that it is unaffected.

Demand

Mainly Spanish and mostly from Seville. Foreign buyers account for a very small percentage and are usually from the UK.

EL PUERTO DE SANTA MARÍA

General market situation

Signs of recovery. Stable market with an increase in demand that has been contained over the last few years.

Prices

Clearly going up. Although valuations statistics show price drops in the area, holiday homes appear to be going up in price. However, they represent a small proportion compared to the main residential supply in the area. This has low to medium supply, which could explain why statistics show an end to price drops.

The forecast is for prices in this sector to continue to improve since demand is higher than supply and buyers have medium to high purchasing power.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €2,800 per m². Very low supply. In El Ancla residential area, front-line beach.
- Detached property: This area has no supply of detached holiday homes.

Supply

There's no new-build supply. Existing over-supply has been sold and as a result, demand is appearing for new builds. Resale properties dominate the holiday home supply in the area. Rentals are less relevant than purchases. The most common rental properties are apartments with 2 bedrooms. Holiday rental rates have gone up by over 5%.

Activity

New projects have been started in Costa Ballena and Chipiona, mostly apartments and built by large traditional developers.

Land market

The market is starting to return to normal activity levels. There's no land for holiday homes with the exception of Costa Ballena, Chipiona and a few odd plots in El Puerto de Santa Maria. Land prices have started to rise since demand for second homes has gone up.

Coastal Property 2018

Demand

Over 70% of buyers are Spanish and come from Central Spain.

PRICES

COSTA DE LA LUZ

	Price€/m ² 1Q 2017	Price€/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Cadiz Province (coast and interior)	1,249	1,277	2.3%	-38.5%
Algeciras	1,020	1,015	-0.5%	-44.1%
Barbate	1,437	1,420	-1.2%	-37.5%
Cádiz, Capital	1,835	1,970	7.4%	-34.2%
Conil de la Frontera	1,764	1,755	-0.5%	-32.0%
Chiclana de la Frontera	1,406	1,422	1.1%	-43.3%
Chipiona	1,339	1,415	5.7%	-48.2%
Línea de la Concepción (La)	1,030	995	-3.4%	-51.9%
Puerto de Santa María	1,397	1,325	-5.2%	-43.2%
Rota	1,499	1,583	5.6%	-43.7%
San Fernando	1,191	1,136	-4.6%	-48.5%
San Roque	1,197	1,294	8.1%	-45.8%
Sanlúcar de Barrameda	1,131	1,171	3.5%	-46.2%
Tarifa	1,980	2,021	2.1%	-23.9%
Vejer de la Frontera	1,192	1,136	-4.7%	-42.7%

Source: Tinsa

SALES OF DWELLING

COSTA DE LA LUZ

	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Cadiz Province (coast and interior)	10,854	12,201	12.4%	1,020	961	-5.8%	9,834	11,240	14.3%
Algeciras	985	1,164	18.2%	150	42	-72.0%	835	1,122	34.4%
Barbate	148	206	39.2%	5	6	20.0%	143	200	39.9%
Cádiz, Capital	930	1,103	18.6%	105	79	-24.8%	825	1,024	24.1%
Conil de la Frontera	197	240	21.8%	14	34	142.9%	183	206	12.6%
Chiclana de la Frontera	860	1,087	26.4%	53	119	124.5%	807	968	20.0%
Chipiona	289	369	27.7%	9	22	144.4%	280	347	23.9%
Línea de la Concepción (La)	584	656	12.3%	8	29	262.5%	576	627	8.9%
Puerto de Santa María	824	1,026	24.5%	54	62	14.8%	770	964	25.2%
Rota	574	596	3.8%	101	66	-34.7%	473	530	12.1%
San Fernando	681	718	5.4%	52	41	-21.2%	629	677	7.6%
San Roque	572	589	3.0%	72	56	-22.2%	500	533	6.6%
Sanlúcar de Barrameda	581	791	36.1%	16	106	562.5%	565	685	21.2%
Tarifa	334	338	1.2%	85	100	17.6%	249	238	-4.4%
Vejer de la Frontera	96	159	65.6%	3	17	466.7%	93	142	52.7%

Source: Spanish Ministry of Development

BUILDING PERMITS

COSTA DE LA LUZ

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Cadiz Province (coast and interior)	888	1,225	38%	291	324	11%	597	901	51%
Algeciras	42	25	-40%	22	7	-68%	20	18	-10%
Barbate	15	50	233%	7	11	57%	8	39	388%
Cádiz, Capital*	109	156	43%	6	17	183%	103	139	35%
Conil de la Frontera	15	70	367%	15	16	7%	0	54	ND
Chiclana de la Frontera	45	25	-44%	45	25	-44%	0	0	ND
Chipiona	8	26	225%	6	19	217%	2	7	250%
Línea de la Concepción (La)	20	29	45%	17	22	29%	3	7	133%
Puerto de Santa María	47	96	104%	10	26	160%	37	70	89%
Rota	89	104	17%	14	3	-79%	75	101	35%
San Fernando	44	7	-84%	11	7	-36%	33	0	-100%
San Roque	33	199	503%	25	21	-16%	8	178	2,125%
Sanlúcar de Barrameda	105	53	-50%	18	25	39%	87	28	-68%
Tarifa	116	156	34%	12	11	-8%	104	145	39%
Vejer de la Frontera	10	19	90%	10	2	-80%	0	17	ND

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

Huelva

BETWEEN MAZAGON AND ISLANTILLA

Municipalities included

Moguer, Palos de la Frontera, Huelva, Punta Umbría, Cartaya and Lepe.

General market situation

Signs of recovery. There has been an increase in sales compared to last year. Since last year's prices have bottomed out, the forecast is for prices to increase in the short term and there's confidence in the financial sector meaning that reactivation is currently very positive.

Prices

Signs of improvement, with expectations for this to continue. There's confidence generally in the financial sector and an improvement in foreign visitor figures.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €2,250-€2,350 per m². Second-line beach in Punta Umbría. Between 80 and 100 m², with 2-3 bedrooms and 1-2 bathrooms. Medium-quality finishes and around 35-45 years old with some refurbishment.
- Detached property: €2,550-€2,650 per m². In Punta Umbría. Detached properties with an average of 200 m² build size and on a plot of between 750 m² and 1,000 m². 3-4 bedrooms and 2 bathrooms. Over 40 years old with partial refurbishment and medium-quality finishes.

Supply

There's no new-build supply. The level of price adjustment reached has boosted sales and absorption of over-supply.

The most sought-after properties are apartments in blocks with communal areas (gardens, pool, etc) with 2 bedrooms and 2 bathrooms and sizes that range from 70 to 80 m². They are common in the Islantilla area, where starting prices are attractive and the product more or less fits the buyer profile (young couples with 1 or 2 children), which has led to busy sales.

Resales are more common than new builds and rentals more relevant than purchases. The most common rental properties are apartments with 70-85 m², 2 bedrooms and 2 bathrooms, medium-quality finishes and preferably close to the beach or with communal areas. In the case of detached properties, they're mostly townhouses in residential complexes with communal areas, an average of 100 m², usually 3 bedrooms and 2 bathrooms and medium-quality finishes.

Activity

The time taken to sell new-build developments has improved compared to last year.

New projects are underway, built by large traditional developers. In El Rompido, 2 developments are about to be completed. One (La Reserva) has 66 properties in apartment blocks, and the penultimate phase of Los Altos de El Rompido, 14 apartments. Properties have medium to high-quality finishes and are built for year-round use, not just for holidays.

Land market

The odd sale has taken place. No increase in prices.

The areas with vacant development land are Mazagón, Punta Umbría, El Rompido, El Portil and Islantilla. The only area currently with new properties being built is El Rompido and in the other areas, the situation is at a standstill. There still isn't enough confidence to take on new projects given the abundant supply in all areas included in this report.

As a result, all areas have sectors yet to be developed with the exception of Matalascañas where there is no available land because it's surrounded by the protected Doñana Park area. Sectors are at a standstill and with no development, either because of the limitations of the Protection Plan for the Andalusian Coast (PPCLA in Spanish) or because demand in the area is not high enough to absorb any new development.

Demand

Demand is mostly Spanish, from Extremadura, Sevilla, Córdoba, Madrid and the Basque Country. Among foreign buyers, the British stand out along with the more recent incorporation of German, Belgian and French buyers.

BEACHES AT ISLA CRISTINA AND AYAMONTE

Municipalities included

Isla Cristina, Ayamonte, Almonte and Lucena del Puerto.

General market situation

Signs of recovery. Since the middle of last year sales have increased, although property prices still do not reflect this higher activity (there have been small increases in very specific locations and usually with short supply).

New-build development has started, mainly in Isla Canela (Ayamonte). No activity in Isla Cristina, since planning regulations have once again been declared null and void.

Coastal Property 2018

Prices

Signs of improvement. It's expected that both sales and price increases will continue, although fairly moderately.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €1,700-€1,900 per m². In Isla Canela (Ayamonte) and Islantilla (Isla Cristina). Medium to high-quality finishes usually with 2-3 bedrooms and between 10 and 15 years old.
- Detached property: €2,000-€2,200 per m². In Isla Canela (Ayamonte) and Islantilla (Isla Cristina). Medium to high-quality finishes usually with 3-4 bedrooms and between 20 and 30 years old.

Supply

Low new-build supply levels, saleable in the short term. Property supply is low everywhere with the exception of the large "Costa Esuri" second-home development (Ayamonte), where most of the over-supply is found, usually owned by banks. Absorption in this area will be slower. Resales dominate and rentals are less relevant than the purchase market. Holiday home rental rates are rising.

Activity

Sales have gone up over the last year by over 10%-15%. The time taken to sell new-build developments has improved slightly compared to last year.

Large traditional developers are behind the construction of new projects. On the beach at Isla Canela (Ayamonte) a residential project is being sold with 53 properties and luxury homes (townhouses and detached) in the first phase.

Apartment blocks are being built with 70-110 m² and medium to high-quality finishes.

Land market

No activity. A large amount of land has yet to be developed, but with no finance and little interest from potential buyers or developers if it isn't development land.

Currently, planning especially in Isla Cristina (planning regulations annulled for the second time) and the delay in the Protection Plan for the Andalusian Coastal Corridor (PPCLA in Spanish), which needs to be re-drafted, means that development of the affected areas is on hold.

Demand

Mostly Spanish. Buyers tend to be from nearby areas (Seville, Cordoba, Badajoz and Cáceres as well as Madrid to a lesser extent).

PRICES

COSTA DE LA LUZ

	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Huelva Province (coast and interior)	1,035	1,124	8.6%	-47.1%
Ayamonte	1,196	1,210	1.2%	-53.4%
Almonte	1,242	1,431	15.2%	-37.1%
Cartaya	1,136	1,330	17.1%	-41.1%
Huelva, Capital	982	1,041	6.0%	-49.4%
Isla Cristina	1,310	1,319	0.7%	-41.8%
Lepe	1,277	1,365	6.9%	-38.9%
Punta Umbria	1,366	1,499	9.7%	-48.5%

Source: Tinsa

SALES OF DWELLING

COSTA DE LA LUZ

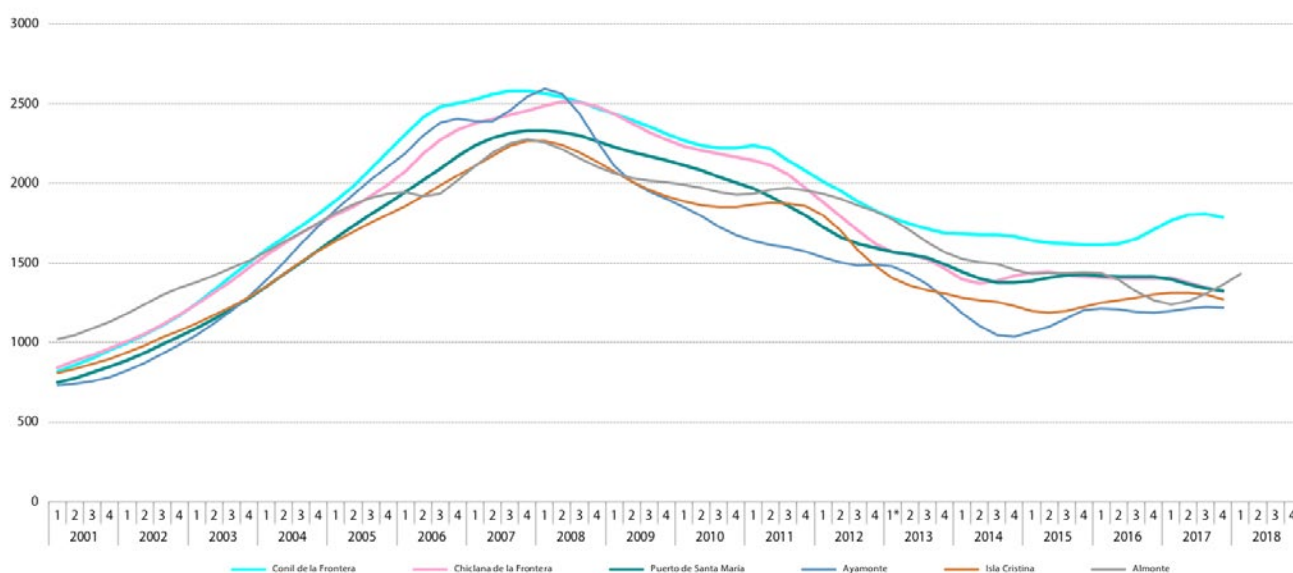
	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Huelva Province (coast and interior)	4,485	5,080	13.3%	402	405	0.7%	4,083	4,675	14.5%
Almonte	398	510	28.1%	40	83	107.5%	358	427	19.3%
Ayamonte	354	393	11.0%	6	20	233.3%	348	373	7.2%
Cartaya	242	283	16.9%	72	45	-37.5%	170	238	40.0%
Huelva, Capital	1,169	1,264	8.1%	18	46	155.6%	1,151	1,218	5.8%
Isla Cristina	299	413	38.1%	17	19	11.8%	282	394	39.7%
Lepe	287	359	25.1%	23	11	-52.2%	264	348	31.8%
Punta Umbria	301	382	26.9%	30	44	46.7%	271	338	24.7%

Source: Spanish Ministry of Development

BUILDING PERMITS COSTA DE LA LUZ

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Huelva Province (coast and interior)	282	608	116%	159	233	47%	123	375	205%
Almonte	19	69	263%	19	20	5%	0	49	ND
Ayamonte	8	50	525%	8	12	50%	0	38	ND
Cartaya	14	18	29%	14	9	-36%	0	9	ND
Huelva, Capital	67	64	-4%	5	24	380%	62	40	-35%
Isla Cristina	2	7	250%	2	4	100%	0	3	ND
Lepe	8	14	75%	8	5	-38%	0	9	ND
Punta Umbria	4	1	-75%	4	1	-75%	0	0	ND

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.



(*) Information prepared with technical cooperation of Artur Carlos Aznárez Varela, Pámela Pérez Brooks, Jose Miguel Daza Reyes, Guillermo Flethes Rengifo, M^a Eugenia Morenatti Tocón, Juan Rodríguez Jiménez, Eduardo Martínez Hernández and José Ángel Díaz Reyes.

| Atlantic Ocean

Canary Islands



Tenerife

NORTH TENERIFE

Municipalities included

Santa Cruz de Tenerife, EL Rosario, Buenavista del Norte, Los Silos, Garachico, Icod de los Vinos, la Guancha, San Juan de la Rambla, Los Realejos, Puerto de la Cruz, La Orotava, Santa Úrsula, La Victoria de Acentejo, La Matanza de Acentejo, El Sauzal, Tacoronte and San Cristóbal de La Laguna.

General market situation

Still clearly in the adjustment stage. The north of the island has yet to register the rate of sales seen in the south.

Prices

Stagnancy continues, particularly in Isla Baja. The area showing most recovery is the central area of Puerto de la Cruz.

The forecast is for prices to remain as they are. The market in Puerto de la Cruz is more stable, since it tends to be a second home for foreigners who stay for 3 to 6 months and there are therefore no big changes in prices.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €1,700 per m² – €1,850 per m². On the coast in Puerto de la Cruz, in the areas of Martiánez and Playa Jardín. Properties with at least 2 bedrooms and around 15-20 years old.
- Detached property: €1,860 per m². Area around Casino Toros and La Paz del Puerto de la Cruz. Detached properties with between 300 and 400 m² built size on plots of 500–700 m² and between 15 and 30 years old. They tend to be owned by foreigners who spend long periods of time on the island.

Supply

Low new-build supply levels, saleable in the short term. The most sought-after properties are apartments with 1 or 2 bedrooms in Puerto de la Cruz.

In the area from Isla Baja to Garachico the supply of principal homes is still holding back the market for the rest of properties. Communications from Puerto de la Cruz to the north have slightly improved, but they are still far from the convenience of the motorway that favours communication in other municipalities.

Rentals dominate new builds except in municipalities in Isla Baja. The most common rental properties are those with at least 2 bedrooms in Puerto de la Cruz, near the beach, with medium-quality finishes and between 15 and 20 years old.

Rental prices have remained relatively stable, since regulations do not allow holiday letting in Puerto de la Cruz. Despite this, there is a rental market that does not meet holiday letting regulations, operating on alternative sales platforms to avoid fines.

Activity

There has been no increase in prices or start of new developments.

Land market

Viability studies and price negotiations, but no sales. There's very little land around Puerto de la Cruz so sales are few and far behind, and opaque.

There is speculation on the possible future construction of a marina, which has yet to lead to price increases.

Demand

Demand is equally divided between Spanish and foreign buyers. Puerto de la Cruz is a market mostly dominated by German buyers who set up their second home in the town for periods that range between 3 and 6 months in the winter. There are also properties that serve as second home for island residents who spend their holidays in Puerto de la Cruz.

SOUTH TENERIFE

Municipalities included

Candelaria, Arafo, Güímar, Fasnia, Arico, Granadilla de Abona, San Miguel de Abona, Arona, Adeje, Guía de Isora and Santiago del Teide.

General market situation general

Clear recovery. The south of the island of Tenerife is experiencing a clear improvement that has been consolidated over the last two years. Demand from foreign buyers is driving sales both for resale properties as well as new builds. These are holiday apartments in residential complexes and have higher starting prices and sales rates than last year.

Although potential buyers from Northern Europe still prefer the Canaries as a holiday destination because of the islands' climate and political stability, the hotel and holiday lettings sectors are cautious about the near future in the light of slight recovery among their direct competitors.

Prices

Prices are showing signs of improvement, in line with last year's trend. Adeje and Arona are the municipalities showing the best outlook. In exceptional locations close to front-line beach or golf courses, price rises have been significant. The same applies in El Médano area and in Granadilla. The rise in holiday homes in this area has led to reactivation in other less affluent districts in the municipality.

The forecast is for prices to stay the same. Activity levels are expected to remain the same at least for the next year, although caution is necessary in the light of the recovery in markets that compete with the Canaries.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €2,870 per m². In the south of the island between San Miguel and Santiago del Teide. Properties with 70-90 m², 1 or 2 bedrooms and 2 bathrooms, and between 12 and 18 years old.
- Detached property: €3,550 per m². In Arona, Adeje and the Costera de Guía de Isora area. Detached properties with between 230-350m² build size on plots that range between 500 and 1,000 m².

Supply

Low levels of new-build supply, almost non-existent.

The most sought-after properties are holiday apartments with 1 or 2 bedrooms.

Resale properties dominate the market and the rental market is more relevant than the purchase. The most common rental properties have 1 or 2 bedrooms within holiday complexes that offer communal kitchens and pools. Rental rates are rising.

Activity

New projects have been started in Costa Adeje and a significant increase is expected in the Arona area (within El Mojón development plans) as a result of the end to the deadlock on the existing planning situation.

Mainly being built are holiday apartments with 1 or 2 bedrooms and 2 bathrooms within holiday complexes and detached properties (holiday villas) around La Caleta de Adeje. Finishes and standard of services within these complexes is considerably higher than those currently available.

New-build developments are mainly being built by foreign developers and funds in partnership with local developers. Buyers (foreigners) are looking for design and spacious living. Holiday villas are one of the star products located near golf courses or high-end areas.

Land market

It is starting to return to normal levels of activity. In Arona, El Mojón planning regulations have been released. Development in this area is practically complete so licences are now being given, which will allow for the release of land owned by banks.

The joining of Costa Adeje with Playa Paraíso and Callao Salvaje via the seafront promenade has boosted the appeal of available land in the area. As a result, sales continue in this area.

Increases in land prices have been seen in Arona and Adeje.

Demand

Sales have gone up. Demand has gone up for properties in locations within holiday areas close to Adeje and Arona compared to areas further from Costa Adeje. Another area with clearly growing demand is Médano in Granadilla.

Buyers are mostly foreign: Belgians, Russians and Scandinavians. Belgians are the ones who over the last three years have been keen on investing in municipalities in the south.

Coastal Property 2018

PRICES

CANARY ISLANDS

	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Tenerife Island (coast and interior)	1,209	1,241	2.6%	-29.4%
Adeje	1,789	1,811	1.2%	-14.6%
Arona	1,285	1,298	1.0%	-30.6%
Candelaria	1,284	1,335	4.0%	-28.1%
Puerto de La Cruz	1,459	1,454	-0.3%	-33.3%
San Cristóbal de La Laguna	1,093	1,132	3.6%	-31.6%
Santa Cruz de Tenerife	1,173	1,178	0.5%	-32.2%
Tacoronte	1,135	1,149	1.2%	-34.2%

Source: Tinsa

SALES OF DWELLING

CANARY ISLANDS

	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Tenerife Island (coast and interior)	10,305	12,370	20.0%	743	650	-12.5%	9,562	11,720	22.6%
Adeje	1,699	1,918	12.9%	106	86	-18.9%	1,593	1,832	15.0%
Arona	2,125	2,391	12.5%	81	59	-27.2%	2,044	2,332	14.1%
Candelaria	178	281	57.9%	14	14	0.0%	164	267	62.8%
Puerto de La Cruz	635	756	19.1%	26	22	-15.4%	609	734	20.5%
San Cristóbal de La Laguna	816	918	12.5%	104	100	-3.8%	712	818	14.9%
Santa Cruz de Tenerife	1,157	1,547	33.7%	97	56	-42.3%	1,060	1,491	40.7%
Tacoronte	124	152	22.6%	7	20	185.7%	117	132	12.8%

Source: Spanish Ministry of Development

BUILDING PERMITS

CANARY ISLANDS

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	PLURI 2016	PLURI 2017	% Change
Tenerife Island (coast and interior)									
Adeje	136	137	1%	61	84	38%	75	53	-29%
Arona	27	174	544%	6	6	0%	21	168	700%
Candelaria	13	24	85%	13	6	-54%	0	18	ND
Puerto de La Cruz	44	8	-82%	3	5	67%	41	3	-93%
San Cristóbal de La Laguna	23	41	78%	11	18	64%	12	23	92%
Santa Cruz de Tenerife	29	211	628%	17	15	-12%	12	196	1.533%
Tacoronte	50	13	-74%	50	8	-84%	0	5	ND

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

Gran Canaria

General market situation

Clear recovery in the market in Las Palmas de Gran Canaria, where supply has increased considerably and to a lesser extent in Telde. In the south, Mogán continues the reactivation that started several years ago, driven by the foreign market as is the case in San Bartolomé de Tirajana.

In the northwest of the island, there has been an improvement in the holiday home market with a large number of rental properties and moderate number of resale properties on the market, both on the coast and inland.

Prices

On the up in Las Palmas, Mogán and San Bartolomé de Tirajana. Growth is expected to continue in the capital of Las Palmas since tourism is increasing and there's noticeable momentum in property for this market. In Mogán and San Bartolomé, a positive trend is expected in line with previous years.

Against these more dynamic areas, a more moderate performance is expected in the northwest of the island since economic recovery is slower than forecast. Despite the rise in the holiday sector, these are areas with little tourist activity competing with others in the south of the island.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €6,000 per m². Front-line in Playa de Las Canteras. Apartments with 45 m², 1 bedroom, 10-15 years old or older and refurbished. In the south of the island, the most expensive properties are in front-line beach positions on the coast in Maspalomas and Pasito Blanco. Apartments with 1 or 2 bedrooms and an average price of €4,000 per m².
- Detached property: €2,500 per m². Located in San Bartolomé de Tirajana, specifically in Pasito Blanco, Meloneras and Maspalomas, El Salobre. Beach chalets with 2 or 3 bedrooms and spacious villas. Older properties that have been refurbished or new builds with high-quality finishes.

Supply

In Las Palmas, there's an average level of new-build supply. In Telde there are just 1 or 2 developments for holiday use. The most sought-after properties are apartments with 1 or 2 bedrooms, near Playa de Las Canteras or in the historic quarter of Vegueta Triana.

Existing supply is obsolete, with no refurbishment in a long time and mainly 1-bedroom apartments. Refurbishment keeps the build type, but improves finishes and communal areas and tends to include services such as a spa or gym.

In the northwest of the island, there's an average level of supply with some completed townhouse developments that have seen sales reactivated and become part of the holiday market. These are detached properties or townhouses within the same development with quality communal areas, some with a pool, with 2 bedrooms and located within 1 or 2km of the coast.

In the holiday letting market, more relevant than the purchase in this area, the most common properties are apartments with 1 or 2 bedrooms, views and a terrace, medium to high-quality finishes, some with a pool. For detached properties, the most common for rent has between 100 and 130 m² build size, is 15-30 years old and has medium-quality finishes on plots of 200 to 50 m².

In the south of the island, supply is practically non-existent. Both in Mogán and San Bartolomé de Tirajana, the most sought-after properties are holiday let apartments with 1 or 2 bedrooms near the beach.

Activity

New-build holiday development is concentrated in Las Palmas and Mogán, while in San Bartolomé de Tirajana activity is mostly centred on refurbishment of apartments for holiday lets, mostly in Playa del Inglés.

There's no development activity currently in the northwest of the island, although it is expected to start soon.

In Las Palmas de Gran Canaria, new-build projects, being built by local and foreign developers, are apartments with 1 or 2 bedrooms close to Playa de Las Canteras.

In the south, traditional developers are carrying out still moderate development activity in Playa de Mogán and Altos de Arguineguín. New builds are always high-end for the luxury market.

Land market

There's movement in the land market in Las Palmas, centred on old buildings that are demolished to build new ones in and around Playa de las Canteras. The increase in demand is leading to a rise in land prices.

In both Mogán and San Bartolomé de Tirajana, where there's little development land, viability studies and price negotiations are taking place, but they have yet to lead to sales.

In the northwest of the island, there have been sales of development land, mainly for residential use for 1 or 2 detached properties. No significant demand is expected in the land market until existing supply is sold. New planning regulations approved in July give more planning jurisdiction to local councils in detriment to the island authorities. It is highly likely that this law will accelerate the creation of new land banks for development.

Demand

Demand comes mainly from Spanish buyers, from the Canaries themselves. In Mogán, foreign buyers are more numerous than Spanish and include Germans, Swedes, Norwegians and more recently, Russians.

Italian buyers stand out in the capital as they do in San Bartolomé de Tirajana, where German, British and Russian buyers are also present. In the northwest of the island, there are French and Belgian buyers.

PRICES CANARY ISLANDS	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Gran Canaria Island (coast and interior)	1,217	1,237	1.6%	-36.1%
Arucas	990	986	-0.4%	-38.5%
Las Palmas de Gran Canaria	1,373	1,409	2.7%	-31.6%
Mogán	1,795	1,983	10.5%	-25.2%
San Bartolomé de Tirajana	1,715	1,858	8.3%	-32.9%
Telde	1,008	1,039	3.1%	-42.6%

Source: Tinsa

Coastal Property 2018

SALES OF DWELLING CANARY ISLANDS

	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Gran Canaria Island (coast and interior)	11,978	13,436	12.2%	805	1,004	24.7%	11,173	12,432	11.3%
Arucas	181	296	63.5%	13	18	38.5%	168	278	65.5%
Las Palmas de Gran Canaria	2,611	3,247	24.4%	158	215	36.1%	2,453	3,032	23.6%
Mogán	1,121	1,002	-10.6%	42	38	-9.5%	1,079	964	-10.7%
San Bartolomé de Tirajana	1,435	1,501	4.6%	15	22	46.7%	1,420	1,479	4.2%
Telde	522	573	9.8%	52	43	-17.3%	470	530	12.8%

Source: Spanish Ministry of Development

BUILDING PERMITS CANARY ISLANDS

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Gran Canaria Island (coast and interior)									
Arucas	14	58	314%	3	56	1,767%	11	2	-82%
Las Palmas de Gran Canaria	287	282	-2%	24	18	-25%	263	264	0%
Mogán	289	45	-84%	1	2	100%	288	43	-85%
San Bartolomé de Tiajana	18	88	389%	16	79	394%	2	9	350%
Telde	66	113	71%	32	33	3%	34	80	135%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

Fuerteventura

Municipalities included

La Oliva, Puerto del Rosario, Antigua, Tuineje, Pájara and Betancuria.

General market situation

Clear recovery. Progressive improvement in tourist or holiday destinations has been seen for at least the last three years.

Prices

Signs of improvement. Places that are mostly tourist destinations such as Corralejo (La Oliva) are performing better and registering higher prices. The forecast is for prices to continue to rise since the property supply is going down and the market is orientated towards non-residents and no development activity has started.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €1,900 per m². Properties in blocks with terrace, 2 bedrooms and 1 bathrooms, around 65 m², an average of 12 years old and medium-quality finishes.
- Detached property: €2,250 per m². Properties with 3 bedrooms and 2 bathrooms, 120 m², an average of 12 years old and medium-quality finishes.

Supply

There is no new-build supply. The most sought-after properties are apartments in blocks with 2 bedrooms and 1 bathroom, between 65 and 75 m² and medium-quality finishes.

Resale predominant and rentals are more relevant than purchases. The most common rental properties are apartments with 2 bedrooms and 1 bathroom, between 65 and 75 m² and medium-quality finishes. Rental returns are stable.

Activity

No new projects have been started. There's no significant development activity on the island.

Land market

Viability studies and price negotiations. No sales. In general, there is land with completed development planning but no developer initiative or signs of sales.

Demand

A good rate of sales, centred on specific areas of the different municipalities, particularly in Corralejo (La Oliva), Caleta de Fuste (Antigua) and Morro Jable (Pájara).

Buyers are mostly foreign: British and Belgian, as well as from the Canaries. Over the last four years, Italian buyers have increased considerably.

PRICES

CANARY ISLANDS

	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Fuerteventura Island (coast and interior)	1,126	1,254	11.4%	-42.1%
Average price for holiday home in front-line beach position in most expensive area:				
Antigua	1,188	1,342	13.0%	-43.6%
Pájara	1,320	1,394	5.6%	-40.6%
Puerto del Rosario	905	948	4.8%	-50.3%
Tuineje	1,155	1,193	3.3%	-37.5%

Source: Tinsa

SALES OF DWELLING

CANARY ISLANDS

	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Fuerteventura Island (coast and interior)									
Antigua	826	663	-19.7%	74	46	-37.8%	752	617	-18.0%
Pájara	427	284	-33.5%	29	17	-41.4%	398	267	-32.9%
Puerto del Rosario	402	583	45.0%	28	89	217.9%	374	494	32.1%
Tuineje	99	134	35.4%	10	17	70.0%	89	117	31.5%

Source: Spanish Ministry of Development

BUILDING PERMITS

CANARY ISLANDS

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Fuerteventura Island (coast and interior)									
Antigua	11	8	-27%	5	8	60%	6	0	-100%
Pájara	58	105	81%	1	2	100%	57	103	81%
Puerto del Rosario	18	14	-22%	14	8	-43%	4	6	50%
Tuineje	4	15	275%	4	13	225%	0	2	ND

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

Lanzarote

Municipalities included

Haría, Teguise, Arrecife, San Bartolomé, Tías, Yaiza and Tinajo.

- Apartment: €4,500 per m². Front-line beach in any tourist resort on the island. With around 50-60 m², 1 or 2 bedrooms, completely refurbished and good-quality finishes.
- Detached property: €4,000 per m². Front-line beach in any tourist resort on the island. Villas with 2 or 3 bedrooms, individual plot with pool and a build size of around 80-100 m²

General market situation

Clear recovery. The market started to improve last year and all municipalities on the islands continue to perform well, particularly coastal areas such as Puerto del Carmen, Playa Blanca and Costa Teguise. The rise in holiday homes in Playa Honda (San Bartolomé) is worth noting.

Prices

Clearly going up in Puerto del Carmen, Playa Blanca and Costa Teguise. On the rest of the island, the holiday home market is insignificant. The forecast is for prices to improve this year. Demand continues to rise with the increase in holiday lets and supply continues to be very limited.

Supply

There's no new-build supply. There's still no new-build development with specific holiday-home use.

Supply is mainly resale, refurbished or not. In Puerto del Carmen and Costa Teguise, 1-bedroom apartments in complexes with a communal pool and small villas with private pools are the most common. In Playa Blanca, there are no apartments on the market and demand is centred on villas and townhouses in small residential complexes. Finishes for both are medium to medium-high quality.

In Playa Blanca some developments for principal residences are being completed with some 50% for holiday lets.

The rental and purchase markets carry equal weight. In Playa Blanca, there are hardly any apartments so demand is almost exclusively focused on villas with 2 or 3 bedrooms and medium-quality finishes. Rental prices have seen growth in excess of 5% in the main tourist resorts.

Activity

There is no new construction being built specifically for holiday use. In Playa Blanca work has restarted on several developments for principal residences, which will later be used for holiday homes. Around 80 properties have gone on sale. Developments on the island are for small villas or terraced duplex apartments.

Coastal Property 2018

Considering that there is hardly any new development, the little that is being built is more energy-efficient, better quality and with a more considered architectural design, usually for properties of a certain category.

Land market

The occasional sale has taken place. Plenty of land is available in Playa Blanca and Costa Tegui and less in Puerto del Carmen. Prices have increased in Playa Blanca and Costa Tegui, given the increase in demand.

Demand

Demand is divided equally between Spanish and foreign buyers. Over the last few years, the increase in Italian buyers has been significant. Spanish buyers come from different places, but mainly from the north of Spain.

PRICES CANARY ISLANDS	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Lanzarote Island (coast and interior)	1,378	1,536	11.5%	-37.3%
Arrecife	942	1,110	17.8%	-44.3%
Tegui	1,651	1,687	2.2%	-27.1%
Tías	1,961	2,201	12.2%	-24.9%

Source: Tinsa

SALES OF DWELLING CANARY ISLANDS	TOTAL TOTAL 2016	TOTAL TOTAL 2017	% Change	NEW NEW 2016	NEW NEW 2017	% Change	USED USED 2016	USED USED 2017	% Change
Lanzarote Island (coast and interior)									
Arrecife	522	624	19.5%	40	29	-27.5%	482	595	23.4%
Tegui	345	419	21.4%	9	10	11.1%	336	409	21.7%
Tías	558	888	59.1%	20	149	645.0%	538	739	37.4%

Source: Spanish Ministry of Development

BUILDING PERMITS CANARY ISLANDS	TOTAL TOTAL 2016	TOTAL TOTAL 2017	% Change	APARTMENTS APART. 2016	APARTMENTS APART. 2017	% Change	VILLAS VILLAS 2016	VILLAS VILLAS 2017	% Change
Lanzarote Island (coast and interior)									
Arrecife	3	19	533%	3	4	33%	0	15	ND
Tegui	17	64	276%	12	27	125%	5	37	640%
Tías	18	7	-61%	16	5	-69%	2	2	0%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

La Palma

General market situation

Clear recovery. Demand from tourist has increased on the island that cannot be absorbed by the sector, which has led to principal residences being used as holiday lets.

Prices

An upward trend, higher in properties with better views, aspect and finishes. The forecast is for prices to improve. Along with the boom in tourism goes the project for regulating holiday lets in the Canaries, which limits it in tourist resorts on the large islands and only permits it in tourist resorts on the smaller islands (Hierro, Gomera and La Palma). This could increase activity on the island.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €1,425-€1,500 per m². Properties around Valle Gran Rey. Properties with 1 or 2 bedrooms, 1 bathroom in residential complexes with communal pool and between 15 and 20 years old.
- Detached property: There's no significant supply of this type of property in the area

Supply

Average levels of new-build supply. The most sought-after properties are new-build detached properties, tailored to the client and with 3 or more bedrooms.

Supply is mostly resale and rentals are more relevant than purchases. The most common rental properties are apartments, over 10 years old, under 100 m², medium-quality finishes and 2-3 bedrooms.

Activity

There are no holiday homes under construction. New supply is centred on occasional detached properties with 3 bedrooms, medium to high-quality finishes, adaptable to holiday lets outside tourist resorts.

Land market

Viability studies and price negotiations. Development is at a standstill. The only sales are of plots for detached properties.

Demand

Demand is divided between Spanish and foreign buyers: from the Spanish mainland and from Germany, the UK and Scandinavia.

PRICES CANARY ISLANDS	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
La Palma Island (coast and interior)	1,041	1,060	1.8%	-27.1%

Source: Tinsa

La Gomera

Municipalities included

San Sebastián de la Gomera, Alajeró, Vallehermoso, Valle Gran Rey, Agulo and Hermigua.

General market situation

Signs of recovery. The situation is similar to last year. There's no sign that there are going to be substantial changes.

Prices

Stagnant, in line with last year. Valle Gran Rey continues to stand out. It is a very touristic resort and where most of the potential demand is centred. However, the current supply does not lead to expectations of a positive change in prices.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: Less than €2,000 per m². In La Restinga. Properties with 60 m², 1 or 2 bedrooms and 15 years old. In La Caleta prices range from €2,000 to €2,500 per m², but there's little movement in the market.
- Detached property: There's no significant supply of this type of property in the area.

Supply

Average new-build supply, concentrated around Valle Gran Rey. Demand remains conservative. The most sought-after properties have 1 or 2 bedrooms.

Resales dominate with the rental market more relevant than the purchase. Mainly properties around Valle Gran Rey with 1 or 2 bedrooms, 1 bathroom in residential complexes with communal pool and between 15 and 20 years old.

Activity

There's no new-build activity, just some private development.

Land market

Viability studies and price negotiations. No sales. The land market remains at a standstill. This situation could change as supply is absorbed.

Demand

Demand is divided between foreign and Spanish buyers: Germans and residents in the Canaries.

El Hierro

General market situation

Close to bottoming out. The situation for sales in the holiday market remains the same. Rentals have improved slightly.

Prices

Stagnant. The forecast is for things to improve since there appears to be more interest from possible investors.

Supply

Low levels of new-build supply, saleable in the long term. The most sought-after properties are detached and townhouses.

In the supply of holiday homes resale properties are predominant as is the rental market. This is centred on apartments with 1 or 2 bedrooms and an average of 60 m².

Activity

There's no notable development activity.

Coastal Property 2018

Land market

Viability studies and price negotiations. No sales.

Demand

Mostly Spanish. Among foreign buyers, Russians and Italians stand out.

PRICES

CANARY ISLANDS

Gomera & Hierro Islands (coast and interior)

Price €/m²
1Q 2017

1,154

Price €/m²
1Q 2018

1,156

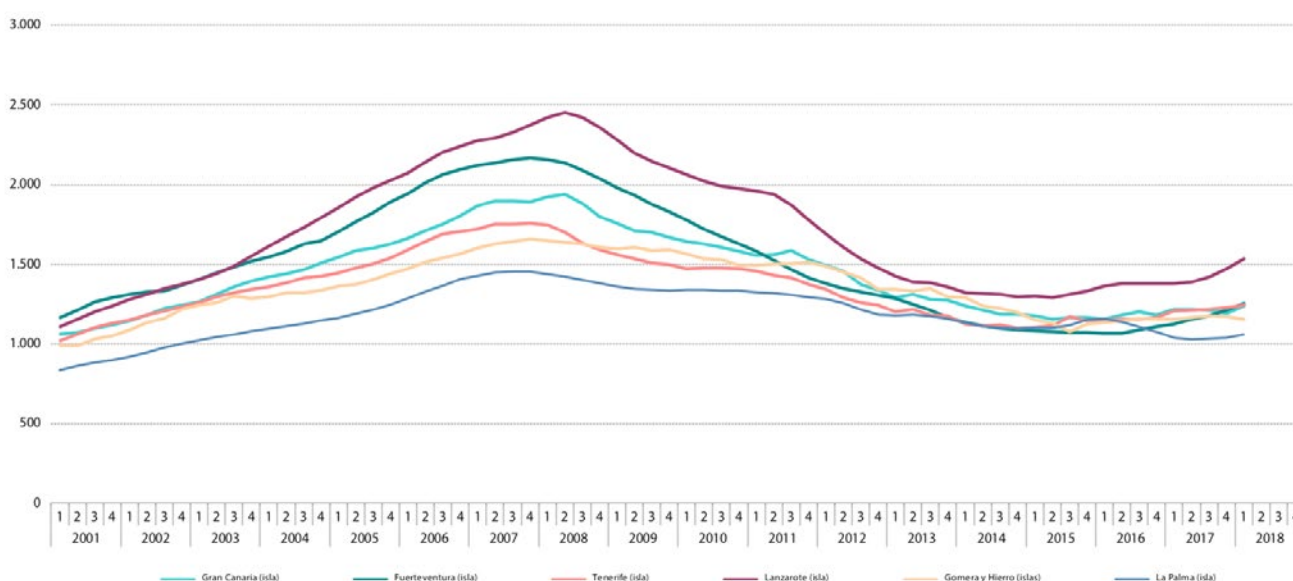
% Change
1Q 2017 - 1Q 2018

0.2%

% Change
since peak

-30.3%

Source: Tinsa



(*) La información sobre las costas canarias ha sido elaborada con la colaboración técnica de [Carlos Alberto Castellano Díaz](#), [Rafael Perera](#), [Isabel Lores Suárez](#), [Aníbal Martín-Aragón Morón](#), [Luis del Río](#) y [Manuel Álvarez Ortiz de Urbina](#).

| Atlantic Ocean

Galician Coast



Pontevedra (Rías Baixas)

FROM A GUARDA TO BAIONA

Municipalities included

Municipios de Guarda, A, O Rosal, Oia, Baiona and Nigrán.

General market situation

Clear recovery, mainly in the most attractive and sought-after areas such as the Baiona coast and Nigrán. Comparatively, in the A Guarda area, recovery is slower despite prices being well adjusted in relation to their peak.

Prices

Clearly going up. Price trends for holiday homes are better than last year. They are expected to continue to rise this year since they are already in a recovery phase where demand is starting to be uniform albeit selective.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €2,950 per m². In Baiona and Nigrán/Playa América. Properties between 65 and 70 m², apartments with 2 bedrooms, 2 bathrooms, parking space and storage area. Medium to high-quality finishes and up to 10 years old.
- Detached property: €2,500 per m². In Nigrán/Playa América. Detached property between 300 and 350 m² build size, 4 bedrooms and 4 bathrooms, on own plot (750-1,250 m²). Medium to high-quality finishes and up to 10 years old.

Supply

The level of new-build supply in the area is low, saleable in the short term. The biggest supply is found in Baiona, although concentrated in new-build developments that are not complete (work at a standstill). There is no relevant supply of completed new builds.

Supply is gradually going down, mainly because of the sale of bank-owned properties. These sales are mainly for higher-quality properties meaning that existing over-supply is starting to consist of lower than average quality.

The most common properties are apartments with 2 bedrooms, bathroom and cloakroom, parking space and around 60 m². Also available are apartments with 3 bedrooms, 2 bathrooms, parking space and around 85 m².

In the case of detached properties, these tend to have 200 to 300 m² build size, on their own plot of between 500 and 1,000 m², usually private development. Quality is generally medium to high since these are holiday resorts with medium to high purchasing power, particularly in the area around Nigrán and Baiona.

Supply is mostly resale, with the rental market more important than the purchase. Baiona and Nigrán are at the top of the price range in the province and region. Demand for rentals is concentrated on front-line beach, especially in holiday resorts with medium to high purchasing power, particularly in the Playa América area in Nigrán and Playa Ladeira/Santa María area in Baiona.

Coastal Property 2018

Activity

Sales are increasing significantly, mainly in Baiona and Nigrán. The time taken to sell new builds has improved since last year.

Developers are looking at land and construction is still limited. Activity is somewhat higher in Baiona and Nigrán, because of their proximity to Vigo, than in A Guarda. Some developments in Baiona have been restarted. These are small developments with less than 10 properties. New-build construction of less than 30 properties has also started in Nigrán. These are being built by local developers with their own finance.

The most sought-after properties are apartments with 2 bedrooms, around 65 m², parking space and storage area. Construction is generally of average quality, higher in the best location with a front-line beach position in line with purchasing power in the area.

Land market

The market is starting to return to normal activity levels. Different operators are looking at land with the view to taking up positions for future development. They are taking advantage of occasional low prices in order to offer future new-build development at competitive prices that could guarantee the right rate of sales.

In Nigrán, there isn't much land since the absence of the right planning regulations has limited the development of land banks pending planning. The odd modification in planning such as the MD-25, is currently awaiting approval.

Prices have gone up, mainly in Baiona and Nigrán, the most attractive areas and close to Vigo.

Demand

Demand is mostly Spanish, from the province of Orense, Madrid and León. The presence of foreign buyers in the area is not significant and accounts for around 15%.

RÍA DE VIGO Y RÍA DE PONTEVEDRA

Municipalities included

Vigo, Redondela, Soutomaior, Pontevedra, Vilaboa, Moaña, Cangas, Bueu, Marín and Poio.

General market situation

Signs of recovery. There's higher occupancy in the holiday market, although prices have not changed. In the most sought-after areas, prices have seen a slight improvement and stayed high. Detached properties are the most sought-after with higher prices and less supply. Small apartments are also in demand with stable prices in a front-line beach position. There's plenty of rental supply.

Prices

Signs of improvement. The forecast is for prices to remain stable over the next few months, given the high supply of rentals and lack of loans along with the sale of bank-owned assets at knock-down prices.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €1,900 per m². Front-line beach in Vigo area. High-quality finishes or refurbished properties. 2 bedrooms and parking space.
- Detached property: €3,000 per m². Front-line beach in Vigo area. Properties on own plot with gardens and good access to the beaches or sea views. 3 or 4 bedrooms, new or refurbished.

Supply

The area has an average supply of new-build holiday homes, saleable in the long term. Supply is mostly resale, with a significant rental market. In many areas, rental demand has grown so much it has outpaced supply.

The most common rental properties are apartments with 2 bedrooms, parking, good-quality finishes and location for beaches and the largest town centres. Rental returns have gone up by over 10%.

Activity

Signs of recovery in the rate of sales, particularly on the Vigo coast and in Cangas. No new holiday home construction has started.

Land market

Viability studies and price negotiations. Land purchase suffers from the lack of finance. The annulment of planning regulations has brought a stop to any low-level incipient new development.

The annulment of planning regulations in Vigo has put a brake on investment and property development in the area.

Demand

Demand comes from Spanish buyers, generally from Galicia and occasionally from Madrid.

BETWEEN O GROVE AND VILAGARCÍA DE AROUSA

Municipalities included

O Grove, Meaño, Cambados, Vilanova de Arousa, Vilagarcía de Arousa, Illa de Arousa and Sanxenxo.

General market situation

Signs of recovery. The situation has improved, particularly in the most touristic resorts such as Sanxenxo, O Grove and Vilagarcía.

Prices

Signs of improvement. They are stagnant in the smallest municipalities. Prices are performing better than last year and are expected to continue a positive trend because of the improvement in economic expectations.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €5,200 per m². Paseo de Silgar. Between 80 and 100 m², 3 bedrooms, 2 bathrooms, medium to high-quality finishes and 20 years old.
- Detached property: €6,500 per m². Isla de La Toja. 300 m², 5 bedrooms, high-quality finishes and 20 years old.

Supply

Low levels of new-build supply, saleable in the long term.

Very little supply of new builds. There has been practically no new development for either principal or second homes over the last few years. Recently, however, there appears to be some interest in starting new-build development or refurbishing existing buildings for holiday homes.

In Sanxenxo, demand has appeared for holiday homes. In Vilagarcía, there's demand for new, centrally-located properties for principal homes. The most sought-after properties are apartments with 2 or 3 bedrooms and between 70 and 120 m². Those nearest the beach sell the quickest. Resale properties dominate the supply of holiday homes. Holiday lets are more relevant than purchases.

Activity

Sales of holiday homes have not gone up significantly. Sanxenxo and Vilagarcía de Arousa are the areas with most activity.

Recently, there appears to be some interest in starting new-build development or refurbishing existing buildings for holiday homes, from local developers. Building has restarted on developments in Sanxenxo (30 properties). Sareb (the umbrella organisation for bank-owned properties) is selling properties on developments that were brought to a standstill and have been recently finished. A few new projects with fewer than 10 properties have also been started.

New builds under construction are apartments with 2 or 3 bedrooms and between 70 and 120 m².

Land market

The occasional sale has taken place. There is a lot of land in bank hands. In Vilagarcía, available development land is scarce.

Demand

Buyers are Spanish from Madrid, the Basque Country and Catalonia. Foreigners come from Portugal and there are more German buyers in the Sanxenxo area.

PRICES GALICIAN COAST	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Pontevedra Province (coast and interior)	1,100	1,106	0.5%	-33.4%
Pontevedra, Capital	1,174	1,138	-3.1%	-33.2%
Sanxenxo	1,407	1,753	24.6%	-12.8%
Baiona	1,337	1,497	12.0%	-29.5%
Moaña	1,004	1,116	11.2%	-18.6%
Vilagarcía de Arousa	809	882	9.0%	-26.8%
Vigo	1,327	1,264	-4.7%	-39.3%

Source: Tinsa

SALES OF DWELLING GALICIAN COAST	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Pontevedra Province (coast and interior)	4,916	5,761	17.2%	635	578	-9.0%	4,281	5,183	21.1%
Pontevedra, Capital	567	585	3.2%	141	65	-53.9%	426	520	22.1%
Sanxenxo	219	290	32.4%	29	27	-6.9%	190	263	38.4%
Baiona	95	142	49.5%	12	8	-33.3%	83	134	61.4%
Moaña	96	83	-13.5%	18	7	-61.1%	78	76	-2.6%
Vilagarcía de Arousa	221	335	51.6%	39	70	79.5%	182	265	45.6%
Vigo	1,727	2,072	20.0%	145	168	15.9%	1,582	1,904	20.4%

Source: Spanish Ministry of Development

Coastal Property 2018

BUILDING PERMITS GALICIAN COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Pontevedra Province (coast and interior)	398	612	54%	257	343	33%	141	269	91%
Baiona	5	10	100%	5	7	40%	0	3	ND
Moaña	7	8	14%	7	8	14%	0	0	ND
Nigrán	7	5	-29%	7	5	-29%	0	0	ND
Pontevedra, Capital	23	89	287%	11	13	18%	12	76	533%
Sanxenxo	25	41	64%	12	10	-17%	13	31	138%
Vigo	124	89	-28%	28	39	39%	96	50	-48%
Vilagarcía de Arousa	21	13	-38%	16	13	-19%	5	0	-100%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

A Coruña

TOWNS ON THE A CORUÑA COAST

General market situation

Still in clear adjustment phase with no notable changes compared to previous years.

Prices

Prices are showing some signs of improvement, but no significant change is expected.

Supply

Low levels of new-build supply, saleable in the long term.

The most sought-after properties are apartments with up to 70 m².

Supply is divided equally between new-build and resale property with the purchase market carrying more weight than the rental.

Activity

No activity in holiday home construction has been seen.

Land market

Viability studies and price negotiations. No sales. There is sufficient development land, but it remains unsold.

Demand

Demand comes mostly from Spanish buyers.

PRICES

GALICIAN COAST

	Price €/m ² 1Q 2017	Price €/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
A Coruña Province (coast and interior)	1,098	1,106	0.8%	-31.9%
Coruña (A), Capital	1,515	1,521	0.4%	-31.7%
Sada	1,156	1,073	-7.2%	-34.7%

Source: Tinsa

SALES OF DWELLING GALICIAN COAST

	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
A Coruña Province (coast and interior)	6,706	7,690	14.7%	858	813	-5.2%	5,848	6,877	17.6%
Coruña (A), Capital	2,031	2,231	9.8%	230	222	-3.5%	1,801	2,009	11.5%
Sada	170	183	7.6%	23	23	0.0%	147	160	8.8%

Source: Spanish Ministry of Development

BUILDING PERMITS GALICIAN COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
A Coruña Province (coast and interior)	1,138	1,462	28%	513	628	22%	625	830	33%
Arteixo	6	70	1,067%	6	18	200%	0	52	ND
Boiro	8	10	25%	8	10	25%	0	0	ND
Coruña (A), Capital	264	211	-20%	14	23	64%	250	188	-25%
Sada	49	19	-61%	22	19	-14%	27	0	-100%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

Lugo

MUNICIPALITIES ON THE LUGO COAST

Municipalities included

O Vicedo, Viveiro, Xove, Cervo, Burela, Foz, Barreiros and Ribadeo.

General market situation

Signs of recovery. Property supply is running out in most municipalities. There's only a significant amount in those with the most construction work such as Barreiros and Foz. In the others, almost all properties that were previously on the market have been sold.

Prices

Stagnant, in line with last year. The forecast is for prices to remain the same. Construction work on some buildings is starting again, but with no strong sales pressure until new developments enter the market. On the other hand, sales of property on the market are coming to an end, which indicates that prices will not go down any further.

Price drops are still being seen in Barreiros, although these are moderate and focused in areas without the appeal of the beach. In the rest of the area, prices have stabilised.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €1,200 per m². Well-located properties, in front-line beach position or in the centre of places such as Viveiro, Foz and Ribadeo. With 60-70 m² and 2 bedrooms, these are new properties of up to 10 years old, but that have not been sold.
- Detached property: €1,500 per m². Few detached properties are on the market because they are usually built for own use and not for sale. Those that are on the market are resale properties in Viveiro, Ribadeo and on the beach or in the vicinity.

Supply

Low levels of new-build supply, saleable in the short term.

The largest supply is found in Barreiros, where construction was excessive for current demand. In Viveiro, there's little supply because regional planning regulations have put a halt on new construction since 2006. In other parts of the Lugo coast, sales, although slow, have dried up most holiday homes on the market. This is also due to the adjustment seen in the market and aggressive development by Sareb (association of bank-owned property) and banks.

The most sought-after properties are small and apartments. Those that sell best have 2 bedrooms, 2 bathrooms or 1 bathroom and cloakroom, living-dining area and kitchen. Also highly sought-after although to a lesser extent and to different markets, are apartments with 1 or 2 bedrooms and 1 bathroom, with a good beach location, in first or second-line or on the outskirts of traditional urban centres. Sales of large properties (for second homes) and studio apartments are more difficult, although supply of these properties is scarce in the area.

The rental market is less relevant than the purchase and remains insignificant in all areas, at least for the time being. Holiday lets are mainly for older and larger properties, located near the beach.

Activity

There has been a rise in holiday home sales, particularly in response to aggressive price tactics.

Sales have gone up more in the areas with most supply, such as Barreiros and Foz, and in those where sales tactics have been more aggressive with lower prices, usually for properties owned by Sareb and other loan institutions.

In Foz, work has restarted on developments at a standstill. Specifically, in 3 or 4 developments with 100-150 units, but no new projects are underway. Development of detached properties is almost always private for own use.

Land market

No activity. In Viveiro there is still hardly any development land, since planning regulations were suspended by the regional government (Xunta de Galicia) until the General Plan is approved, which is not expected to happen for some time. There's little land, but no demand either at the moment and as a result, there are no price tensions over the few available plots. In other areas, there is enough land for building that could take place over the next few years.

The regulations approved in the Xove town planning are not expected to have effect on the property market in the next few years. If Viveiro town planning were approved in a reasonable period of time there would be a knock-on effect since the town does not have sufficient land to cope with a hypothetical reactivation of the property market, but this is not expected in the short term. In other areas, speculative tension within prices is not expected, although they could go up in the future when activity returns because demand has been contained for several years now.

Demand

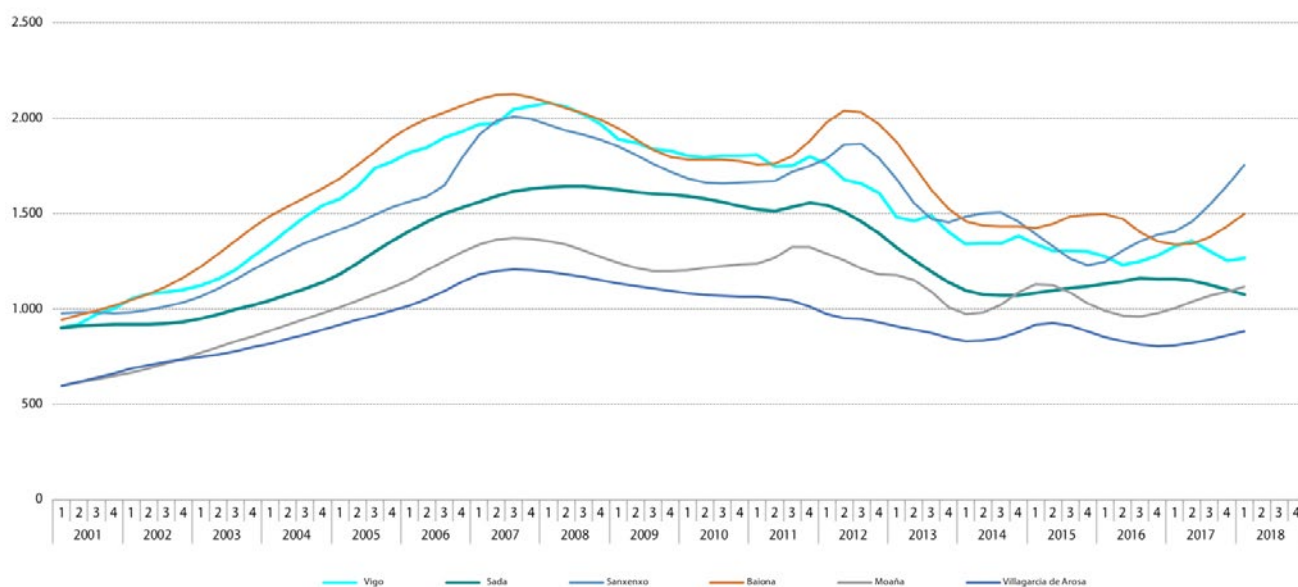
Mostly Spanish. Communications within the area make it difficult for foreigners to get there because of the distance and limited air and train connections. Holiday home buyers tend to come from Madrid, Castilla-León, the Cantabrian coast, Asturias and the Basque Country.

Coastal Property 2018

BUILDING PERMITS GALICIAN COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Lugo Province (coast and interior)	199	168	-16%	100	93	-7%	98	75	-23%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.



(*) Information prepared with technical cooperation of [Carlos Rodríguez Fuentesfría](#), [Paula Vázquez Prieto](#), [Alfredo Rojas Temprado](#), [Carlos Santamaría](#) and [José Díaz López](#).

| Cantabrian Sea

Asturias Coast (Cabo Verde)



BETWEEN CASTROPOL AND CUDILLERO

Municipalities included

Castropol, Franco, El, Tapia de Casariego, Coaña, Navia, Valdés and Cudillero.

General market situation

Close to bottoming out. In this area, holiday home activity is not prevalent.

Prices

Stagnant, in line with last year.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €2,500-€3,000 per m². In Tapia, apartment with 2 bedrooms
- Detached property: €1,200 per m². Properties with 3-4 bedrooms.

Supply

Levels of new-build supply are low, saleable in the short term. The most sought-after properties are apartments with 2 bedrooms.

Supply is balanced between resale and new build. The rental market is less relevant than the purchase.

Activity

Slight increase in sales. Some developments that were previously at a standstill have been completed, but no new projects have started.

Land market

The occasional sale has taken place. There's no significant demand for land.

Demand

Buyers are mostly Spanish, from Madrid and the Basque Country.

BETWEEN MUROS DEL NALÓN AND VILLAVICIOSA

Municipalities included

Muros de Nalón, Soto del Barco, Castrillón, Avilés, Gozón, Carreño, Gijón and Villaviciosa.

General market situation

Signs of recovery. The market bottomed out in 2016. Supply has gradually been sold and some new developments are appearing on the scene, but with the same prices as two years ago.

Coastal Property 2018

Prices

Stagnant, although this year could see some improvement. The current holiday home market is aimed at buyers who have left the crisis behind or who were never part of it. In this sector, there is some demand and prices are performing better than those for principal homes. It's possible that small price increases gradually start to take place. n mejor que en la 1o residencia. Es posible que se empiecen a producir pequeñas subidas progresivas de valores.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €2,500–€3,000 per m². The most expensive areas tend to be Salinas (Castrillón) and Luanco (Gozón). Front-line beach supply is limited, with resale properties with 2 to 4 bedrooms, (50-140 m²). In Gijón prices are higher, but mostly for principal homes.
- Detached property: €2,000–€2,500 per m². The most expensive areas are Salinas (Castrillón), Luanco (Gozón) and some parts of the Ría de Villaviciosa. Resale properties and mainly privately-built. Most commonly 200-300 m².

Supply

Low levels of new-build supply, saleable in the short term. It is gradually being sold.

Detached properties are 125-180 m² in rural areas on the coast. For apartments, sizes range between 50 and 65 m² for 2 bedrooms and 75-90 m² for 3-4 bedrooms. They are generally in residential complexes with private gardens.

Within the holiday home supply, new builds dominate. The rental and purchase markets are balanced.

Activity

There has been a slight rise in sales compared to last year.

Work has restarted on a development with 100 units in Luanco that was stopped at structural stage and was taken over by another developer last year. There is some development activity in other areas, such as Salinas and Luanco. Gijón has not been included since, although there are some second homes, properties are mainly for principal homes.

Development activity, in the hands of local developers using their own finance, is focused on detached properties with 125-175 m² and apartments with 60-80 m².

Land market

A few sales have taken place. There is demand for development land, but there's little developed supply in attractive locations for second homes.

Demand

Buyers are mostly Spanish and from inland Asturias, the Basque Country, Castilla and Madrid.

BETWEEN COLUNGA AND RIBADEDEVA

Municipalities included

Colunga, Caravia, Ribadesella, Llanes and Ribadedeva.

General market situation

Close to bottoming out. This area has a few places where holiday home activity is the main one. The current situation is similar to last year's.

Prices

Stagnant, in line with last year's performance.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €2,400 per m². In Llanes
- Detached property: €1,800 per m². In Llanes

Supply

Levels of new-build supply are low, saleable in the short term.

The most sought-after properties are apartments with 2 bedrooms. Supply is divided equally between new-build and resale properties. The rental market is less relevant than the purchase. No notable changes in prices for holiday lets in the area.

Activity

Sales of holiday homes have gone up slightly. The time taken to sell new builds is the same as last year. There's no significant development activity.

Land market

No activity. Planning regulations in Llanes have been suspended and there have been no new changes in planning.

Demand

Buyers are mostly Spanish from Madrid and the Basque Country.

PRICES

ASTURIAS COAST

	Price€/m ² 1Q 2017	Price€/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Asturias Province (coast and interior)	1,122	1,151	2.5%	-35.5%
Gijón	1,287	1,328	3.2%	-39.6%
Llanes	1,410	1,470	4.3%	-31.1%

Source: Tinsa

SALES OF DWELLING

ASTURIAS COAST

	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Asturias Province (coast and interior)	7,602	9,224	21.3%	683	1,084	58.7%	6,919	8,140	17.6%
Gijón	2,299	2,892	25.8%	209	380	81.8%	2,090	2,512	20.2%
Llanes	229	266	16.2%	4	16	300.0%	225	250	11.1%

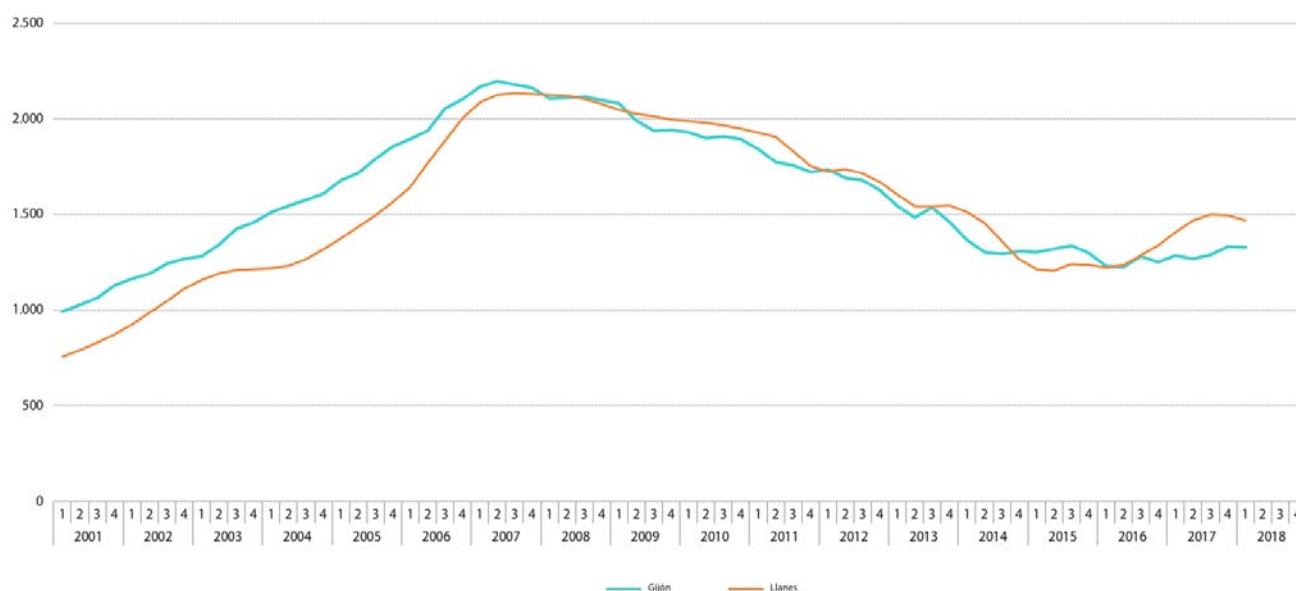
Source: Spanish Ministry of Development

BUILDING PERMITS

ASTURIAS COAST

	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Asturias Province (coast and interior)	988	1,278	29%	342	382	12%	646	896	39%
Gijón	165	375	127%	36	37	3%	129	338	162%
Llanes	25	48	92%	25	32	28%	0	16	ND

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.



(*) Information prepared with technical cooperation of [Andrea Pérez González](#), [Juan Ramón de la Ballina Busto](#) and [Aniceto Campa Fernández](#).

| Cantabrian Sea

Cantabrian Coast



BETWEEN VAL DE SAN VICENTE AND CASTRO-URDIALES

General market situation

Close to bottoming out. Things have improved slightly compared to last year. Although property supply continues to be higher than demand, price drops have moderated considerably with slight increases in a few areas.

Prices

Stagnant, in line with last year's performance.

Holiday home prices are in stagnant phase, with slight increases or decreases depending on the area. The areas experiencing an improvement are Santa Cruz de Bezana, Santander and Suances. On the other hand, prices in Piélagos have gone down slightly.

The forecast is for prices to remain stable or go up very slightly since supply continues to be higher than demand.

Average price for holiday home in front-line beach position in most expensive area:

- *Apartment: €1,850 per m². The most expensive area is Castro Urdiales (not including Santander, mainly for principal homes). Properties are 75-90 m², with medium-quality finishes, 2 or 3 bedrooms and 15 to 20 years old.*
- *Detached property. €1,300 per m². The most expensive area is Castro Urdiales (excluding Santander). Properties are 150-200 m², with medium-quality finishes, 3 or 4 bedrooms and 15 to 20 years old.*

Supply

Average levels of new-build supply, saleable in the long term. The biggest drop in supply has been in Santander and Castro-Urdiales, where properties are mostly principal homes. Supply levels are the same elsewhere.

The most sought-after properties are apartments, small to medium-sized with 50-70 m², 2 bedrooms, medium-quality finishes and located in recently-built residential complexes.

Resale properties dominate the market. Rentals are less relevant than purchases. It's a very seasonal market, centred on the summer (July and August) and Easter. San Vicente de la Barquera, Comillas, Suances, Santander, Ribamontan al Mar, Laredo, Isla and Noja stand out against the rest.

The rental supply varies between both apartments with 2-3 bedrooms, 70-100 m² and medium-quality finishes and detached properties with 150-200m², more than 3 bedrooms and medium-quality finishes. Rental returns remain the same.

Activity

Sales have gone up slightly since last year, driven by big discounts on property.

There's no relevant development activity, with the exception of large towns such as Santander and Castro-Urdiales, where principal homes dominate the market. The limited new-build holiday homes tend to be detached with 150-200 m², medium-quality finishes and generally privately-built.

Land market

Practically no activity except for the odd non-representative sale. Planning regulations have been annulled in places such as Santander, Laredo and Cabezón de la Sal. Those in Santa Cruz de Bezana are currently at provisional approval stage.

Demand

Demand is mostly from Spanish buyers. In the west, they come from Madrid and Castilla y León (the provinces of Valladolid, Palencia and Burgos), and in the east, from the Basque Country. The presence of foreign buyers is insignificant.

PRICES CANTABRIAN COAST	Price€/m ² 1Q 2017	Price€/m ² 1Q 2018	% Change 1Q 2017 - 1Q 2018	% Change since peak
Cantabria Province (coast and interior)	1,247	1,262	1.2%	-39.5%
Piélagos	1,087	1,084	-0.3%	-41.4%
Santa Cruz de Bezana	1,272	1,391	9.4%	-35.3%
Santander	1,535	1,559	1.6%	-40.5%
Suances	1,279	1,357	6.1%	-37.3%

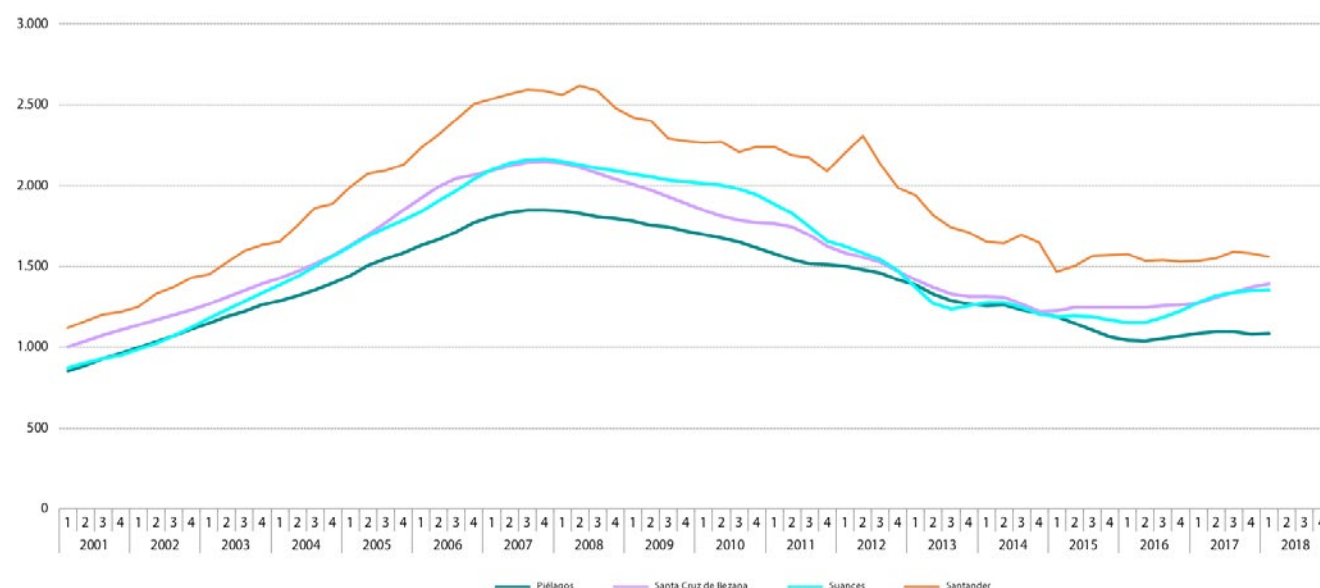
Source: Tinsa

SALES OF DWELLING CANTABRIAN COAST	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Cantabria Province (coast and interior)	5,250	6,642	26.5%	727	764	5.1%	4,523	5,878	30.0%
Piélagos	227	270	18.9%	27	16	-40.7%	200	254	27.0%
Santa Cruz de Bezana	81	116	43.2%	5	3	-40.0%	76	113	48.7%
Santander	1,483	1,863	25.6%	130	89	-31.5%	1,353	1,774	31.1%
Suances	116	142	22.4%	28	26	-7.1%	88	116	31.8%

Source: Spanish Ministry of Development

BUILDING PERMITS CANTABRIAN COAST	TOTAL 2016	TOTAL 2017	% Change	APART, 2016	APART, 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Cantabria Province (coast and interior)	483	492	2%	240	241	0%	243	251	3%
Piélagos	13	15	15%	13	5	-62%	0	10	-
Santa Cruz de Bezana	3	24	700%	3	14	367%	0	10	-
Santander	86	178	107%	6	8	33%	80	170	113%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.



(*) Information prepared with technical cooperation of [Francisco Javier González Hernández](#).

| Cantabrian Sea

Basque Coast



Biscay

BETWEEN MUSKIZ AND GETXO

Municipalities included

Muskiz, Zierbena, Santurtzi, Portugalete and Getxo.

General market situation

Signs of recovery.

Things have improved slightly compared to last year, but only a little and slowly. The main holiday areas are in Getxo and between Zierbena and Muskiz.

Prices

Signs of improvement. The town of Getxo is traditionally a summer holiday resort and prices have not suffered big adjustment over the last few years. The forecast is for this to continue. The number of holiday homes for sale in this area has not changed. Prices remain the same as previous years because supply is quite limited.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €2,600 per m². Getxo has no holiday home supply since almost 100% of supply is of principal homes. Zierbena and Muskiz have more holiday homes, typically 80 m², 2-3 bedrooms and over 20 years old.
- Detached property: €3,100 per m². Getxo has no holiday home supply since almost 100% of supply is of principal homes. In Zierbena and Muskiz the supply of detached homes is also limited.

Supply

There is no new-build supply.

Getxo is traditionally a summer holiday resort but for principal homes. Almost 100% of the people who buy property in Getxo do for a home to live in all year round. In Muskiz and Zierbena there are more holiday homes on the market, but all are over 20 years old since there are no new-build properties. Among holiday home supply, resale properties dominate and rentals are more relevant than purchases.

Activity

There's no significant increase in sales or development activity. Getxo currently has slightly more momentum since in Portugalete there's activity on plots that were previously at a standstill.

Land market

The land market is practically at a standstill. Development land is scarce.

Demand

Buyers are mostly Spanish from neighbouring provinces (Cantabria and Guipuzkoa) and Madrid.

BETWEEN SOPELANA AND LEMOIZ

Municipalities included

opelana, Barrika, Plentzia, Gorliz and Lemoiz.

General market situation

Clear recovery.

This is really an area for principal homes and holiday homes represent just 20% of the total. Second home activity is centred on holiday lets.

Prices

Signs of improvement.

Performance has been positive, but for the residential sector as a whole. In this area, there's no distinction between holiday and principal homes. In fact, these are municipalities where the market for principal homes continues to grow year after year.

Supply

There's no new-build supply of holiday homes. Traditional residential development in apartment blocks continues to be the most sought-after properties with 3 bedrooms and 2 bathrooms, a parking space and storage area included and between 80 and 90 m². Terraces are particularly sought-after.

Supply is resale with the rental market more relevant than the purchase.

Activity

Development activity is limited to principal homes, mainly in Sopelana and Urduliz, built by local developers in partnership with foreign funds (or other investors).

Land market

The market is starting to return to normal activity levels, but no price increases have been seen yet.

Planning regulations in some municipalities such as Plentzia, Gorliz and Lemoniz are currently being revised.

Activity is limited to detailed development planning according to current regulations, generally through specific plans or detailed studies and for small developments (fewer than 20 units).

Sopelana and Urduliz have regulations in place and in these locations development land is more readily available, although less and less since plots that have been prepared and ready to build on for years are now being built on quickly.

Demand

Buyers are Spanish, mostly from Catalonia and Madrid.

BAKIO, BERMEO AND RÍA DE MUNDAKA

General market situation

Signs of recovery.

Things are improving. These are areas used for principal homes, particularly by young people.

Prices

Signs of improvement, with the forecast for more of the same since demand for second homes is lower than supply.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment. €3,000 Per m². Property located in mundaka, 3 bedrooms and 2 bathrooms, with 120 m².
- Detached property: €2,800 per m². Property located in mundaka, with views and 300-350 m².

Supply

Average levels of new-build supply, saleable in the long term, mainly in Bermeo and Bakio.

The most sought-after properties are those with 2 or 3 bedrooms and 2 bathrooms. They tend to be new builds with a parking space. In these areas, apartments requiring refurbishment at reasonably affordable prices are in demand.

Resale properties dominate and rentals are more relevant than purchases, with the exception of Bermeo where there are practically no holiday lets. Rentals have been stable over the last few years and properties with 80-100 m² in good condition are in demand.

Activity

No relevant holiday home development activity.

Land market

This is not an area where a lot of growth is expected. There are no buildings under construction and development land will be managed very gradually.

Demand

Buyers of holiday homes are mainly Spanish, from Biscay and inland areas.

Coastal Property 2018

BETWEEN ELANTXOBA AND ONDARROA

Municipalities included

Sukarrieta, Busturia, Murueta, Gautegiz Arteaga, Ibarrangelu, Elantxoba, Ea, Ispaster, Lekeitio, Mendexa, Berriatua and Ondarroa.

General market situation

Signs of recovery. Slight improvement was seen last year and this year it appears to be continuing.

Prices

Signs of improvement.

A stable market in which demand for second homes is considerably below supply, more so in municipalities away from Bilbao and Getxo.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €3,000 per m². Property with 3 bedrooms and 2 bathrooms, and 120 m².
- Detached property: €1,800 per m². In Lekeitio. Property with 300-400 m², sea views, 3 or 4 bedrooms and 2 or 3 bathrooms.

Supply

Average levels of new-build supply, saleable in the long term.

The most sought-after properties are in Ondarroa, although more for principal homes. The resale market dominates as do holiday rentals over purchases.

The most common properties have 2 or 3 bedrooms and 2 bathrooms and are in good condition.

Activity

No increase in the sale of holiday homes or relevant development activity has been seen. Construction is only underway in Ondarroa, although for principal home use.

Land market

No activity.

Demand

Buyers of principal homes come from the largest nearby towns inland.

SALES OF DWELLING BASQUE COAST	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Biscay Province (coast and interior)	10,184	10,944	7.5%	2,079	1,338	-35.6%	8,105	9,606	18.5%
Getxo	818	794	-2.9%	184	32	-82.6%	634	762	20.2%
Sopelana	125	137	9.6%	22	10	-54.5%	103	127	23.3%
Bakio	58	57	-1.7%	6	3	-50.0%	52	54	3.8%
Ondarroa	34	49	44.1%	3	5	66.7%	31	44	41.9%
Bermeo	141	131	-7.1%	3	4	33.3%	138	127	-8.0%
Santurtzi	375	412	9.9%	78	68	-12.8%	297	344	15.8%

Source: Spanish Ministry of Development

BUILDING PERMITS BASQUE COAST	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Biscay Province (coast and interior)	2,532	2,643	4%	110	125	14%	2,422	2,518	4%
Bermeo	16	23	44%	0	1	-	16	22	38%
Getxo	41	111	171%	0	1	-	41	110	168%

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

Guipúzcoa

COSTA DE MUTRIKU HASTA ORIO

Municipalities included

Mutriku, Deba, Zumaia, Getaria, Zarautz, Aia and Orio.

General market situation

Clear recovery. Things have improved compared to last year.

Prices

Prices are obviously going up. The forecast is for this trend to continue since demand has increased and loans have improved.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €5,250 per m². Front-line beach in zarautz. 3 Bedrooms and 2 bathrooms, 100 m² and terrace.
- Detached property: there are no detached holiday homes with a front-line beach position in this area.

Supply

There is no new-build supply.

Resale properties dominate and the rental and purchase markets are balanced. The most common rental properties have 80 m², 2 bedrooms and 1 bathroom. Returns are rising with an increase of over 5% in the last year.

Activity

There has been a moderate rise in the number of holiday home sales. There's no significant development activity for this type of property.

Land market

The market is starting to return to normal activity levels, with price rises, although for principal homes, not holiday homes.

Demand

Demand has generally improved. Buyers are Spanish from Madrid. There's no relevant presence of foreign buyers in the area.

BETWEEN SAN SEBASTIÁN AND HONDARRIBIA

General market situation

Clear recovery.

Prices

Clearly going up.

Average price for holiday home in front-line beach position in most expensive area:

- Apartment: €9,500 per m². Front-line beach on playa de la concha. 3 Bedrooms and 2 bathrooms, 100 m² and terrace.
- Detached property: there are no detached holiday homes with a front-line beach position in this area.

Supply

There is no new-build supply.

Supply consists of resale property and rentals are purchases are balanced. The most common rental properties have 80 m², 2 bedrooms and 1 bathroom. Returns have gone up over the last year.

Activity

More sales of holiday homes have been seen. There's no development activity focused on this type of property.

Land market

The market is starting to return to normal activity levels, with price increases, although not specifically for holiday homes.

Demand

Holiday home buyers in the area are mostly from Madrid.

SALES OF DWELLING BASQUE COAST

	TOTAL			NEW			USED		
	TOTAL 2016	TOTAL 2017	% Change	NEW 2016	NEW 2017	% Change	USED 2016	USED 2017	% Change
Guipúzcoa Province (coast and interior)	6,140	6,961	13.4%	1,266	1,307	3.2%	4,874	5,654	16.0%
Donostia-San Sebastián	2,009	2,242	11.6%	271	367	35.4%	1,738	1,875	7.9%
Hondarribia	157	165	5.1%	16	9	-43.8%	141	156	10.6%
Orio	38	86	126.3%	16	47	193.8%	22	39	77.3%
Mutriku	27	33	22.2%	4	1	-75.0%	23	32	39.1%
Irun	613	638	4.1%	190	127	-33.2%	423	511	20.8%
Pasaia	125	153	22.4%	3	2	-33.3%	122	151	23.8%
Zarautz	196	180	-8.2%	8	7	-12.5%	188	173	-8.0%

Source: Spanish Ministry of Development

Coastal Property 2018

BUILDING PERMITS BASQUE COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2016	TOTAL 2017	% Change	APART. 2016	APART. 2017	% Change	VILLAS 2016	VILLAS 2017	% Change
Guipúzcoa Province (coast and interior)	1,283	2,003	56%	21	29	38%	1,262	1,974	56%
Donostia-San Sebastián	268	887	231%	9	1	-89%	259	886	242%
Hondarribia	4	200	4,900%	1	3	200%	3	197	6,467%
Zarautz	0	11	-	0	0	-	0	11	-

Source: Spanish Ministry of Development. *Available data for municipalities with more than 10,000 inhabitants.

(*) Information prepared with technical cooperation of [Javier Landa Aguirre](#), [Aitor Ubiria Manzarraga](#) and [Enrique Trallero Aísa](#).

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