



tinsa imie

Local Markets

Q1 2018

Regions, Provinces and Capitals

QUARTERLY Report



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CONTENTS

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

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

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

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

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

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

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

1 · Executive summary

2 · Price analysis

- General maps for regions, provinces and provincial capitals with their corresponding year-on-year change in property prices, shown by varying shades in colour depending on the rate of increase or decrease. Accompanying the maps are tables showing the latest average square metre price for each area, the year-on-year change, cumulative value since prices reached their peak, cumulative value so far this year (the difference between the last quarter in the previous year and the current quarter) and price changes in the same period of the previous year. *Source: Tinsa.*
- Maps of districts in the five largest cities in Spain (Madrid, Barcelona, Valencia, Seville and Zaragoza) with the year-on-year price change in each, shown varying shades in colour depending on the rate of increase or decrease. Accompanying the maps is a table with the latest average square metre price in each district and the year-on-year change. *Source: Tinsa*

3 · Financial indicators

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

4 · Activity indicators

- Liquidity map for each province showing the average time it takes to sell a property. It is accompanied by a table for the regions, provinces and five largest cities. *Source: Tinsa.*
- Graphics showing the number of sales and building licences per 10,000 properties (provincial supply). *Source: Spanish Development Ministry (Ministerio de Fomento).*

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

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EXECUTIVE SUMMARY

Average property prices in Spain went up 3.8% in the year to Q1 2018, according to provisional data in the Tinsa IMIE Local Markets Index. Since it bottomed out in 2015, the Spanish residential property market has recovered 7.2% of its value and stands at levels last seen in Q2 2013. Despite the signs of improvement spreading throughout Spain at different rates, average property prices in Spain have gone down by 37.2% since their peak in 2007.

Regions

In the first quarter this year, most regions registered higher average prices than those for the same quarter in 2017. The most dynamic regions in Q1 this year were Community of Madrid where average prices went up by 15.5% in the year, followed by Navarre with a rise of 12.1% and the Balearics, up 10.5%. Catalonia continued to feel the slowdown registered in Q4 2017 and its year-on-year growth fell to 7.3% in Q1.

Property prices were lower in just three regions than a year ago. These were Castilla-La Mancha (down 1.3% in the year), Extremadura (down 0.6%) and Galicia (down 0.1%).

The regions where the price difference from peak reached 50% were Castilla-La Mancha (down 53.2%), La Rioja (down 50.8%) and Aragon (down 50%). The gap remained wide in Murcia (down 46.5%), Valencian Community (down 46.5%) and Navarre (down 45.2%). At the other extreme, the regions where average prices came closest to those in 2007 were the Balearics (down 24.2%), Extremadura (down 30.9%) and Community of Madrid (down 32.1%).

Price statistics for this quarter are not available in Ceuta and Melilla since they are not representative.

Provinces

Madrid, Navarre and the Balearics stood out in Q1 as the provinces with the highest price rises in the year with increases of 15.5%, 12.1% and 10.5% respectively. In a further nine provinces property went up by over 5%, led by La Rioja (up 9.2%), Huelva (up 8.6%) and Barcelona (up 7.5%).

The market trend continued to be very mixed. In almost a third of Spanish provinces, concentrated mostly in Castilla-La Mancha, Castilla y Leon, Extremadura, the north of Catalonia and west of Galicia, average prices went down in the year. The provinces of Teruel* (down 7.8%), Cuenca* (down 6.2%) and Palencia* (down 4%) registered the highest year-on-year price drops.

Average prices have yet to recover half their 2007 value in five provinces: Toledo, where the price drop over the last decade is 57%, Guadalajara (down 55.6%), Zaragoza (down 53.3%), Castellón (down 51.2%) and La Rioja (down 50.8%). On the other hand, the smallest differences between peak prices were found in the provinces of Ourense* (down 22.7%), the Balearics (down 24.2%) and Cáceres (down 28.1%).

Price statistics for this quarter are not available in Ceuta and Melilla as well as for Soria province since they are not representative.

Provincial Capitals

The cities of Madrid and Palma de Mallorca stood out as the provincial capitals with the fastest-moving average prices over the last 12 months. In Spain's capital, the year-on-year increase reached 17%, ahead of Palma de Mallorca (up 14.7%), Barcelona (up 11%) and Pamplona* (up 10.4%). Two other large provincial capitals where the market changed direction later were Seville and Valencia, which registered year-on-year average price growth of 8.8% and 8.5% respectively.

Along with these dynamic markets, other cities still showed no sign of reactivation and continued with lower prices than a year ago. The highest decreases in property prices were found in Ciudad Real (down 11.9%), Cáceres (down 9.2%) and Guadalajara (down 6.3%).

Although it still hasn't returned to the average prices seen in Q3 2017, the Barcelona residential market showed an upward trend in Q1 2018 and is yet again the provincial capital with the highest average price (€3,174 per m²), ahead of San Sebastian* (€3,165 per m²) and Madrid

(*) Provisional figures

(€2,699 per m²). The cheapest Spanish cities, according to data for Q1 2018, are Castellón (€851 per m²), Lugo (€853 per m²) and Lleida (€889 per m²).

The most dramatic differences between Q1 2018 and the 2007 peak were found in the provincial capitals of Guadalajara (down 58.1%), Lleida (down 58.1%) and Zaragoza (down 57.5%). Furthermore, in another ten large cities the fall from the highest prices reached during the property boom exceeded 50%.

All neighbourhoods in Madrid saw strong price growth over the last year. In 15 of the 21 neighbourhoods in the capital, average values went up by over 10%. In 3 of the (Salamanca, Moratalaz and Centro) the increase in the last year exceeded 20%. The changes in the city of Barcelona were more moderate after the slow down registered in Q4 2017. Just the Sant Martí and Sants-Montjuic neighbourhoods came close to a growth of 20% in the last 12 months.

In contrast, Q1 saw property price growth intensify in Valencia and Seville. For the first time since the crisis began, there were signs of growth over 20% in areas within Valencia, specifically in the neighbourhoods of Benimaclet (up 23%) and Camins al Grau (up 20,7%). The neighbourhoods of Algirós (up 16.2%) and Campanar (up 14%) also registered significant price rises over the last year.

In Seville, the neighbourhoods of Sur (up 11.7%) and San Pablo-Santa Justa (up 11.1%) were the highlights with the biggest increases compared to Q1 2017. The Norte neighbourhood was the only one to see prices drop (down 1.1%). In Zaragoza, the residential market performance was still very mixed with the neighbourhoods of San José (up 9.9%), La Almozara (up 6%) and Margen Izquierda (up 4.8%) as those with the biggest change over the last 12 months.

Price statistics for this quarter are not available in Ceuta and Melilla as well as for Soria since they are not representative.

Average sale time

The average time taken to sell a property in Spain continued to fall and stood at 8.3 months, down from 8.6 months in the previous quarter. Cantabria with 15.5 months was the region where properties take longest to sell, against the 3.5 months in the Community of Madrid or the 5.2 months in the Canaries, the two regions where it was easiest to sell. Along with Ceuta and Melilla and the already mentioned Community of Madrid, the Canary Islands provinces of Las Palmas (5 months), Santa Cruz de Tenerife (5.5 months) and Navarre (5.7 months) completed the group of provinces with sales times of less than half a year.

In contrast, together with Cantabria, it took longest to find a buyer in the provinces of Ourense (14.9 months) and Salamanca (14.8 months).

This figure, which correlates property supply with the rate of sales, highlights the dynamic residential market in Madrid where the average sales time for a property was 2.4 months. Zaragoza, with 4.7 months, had for the first time a higher sales rate than Barcelona where the average timescale rose to 4.8 months from the 4.3 months in Q4 2017.

Average mortgage and monthly repayments

The percentage of gross family income used by Spaniards for mortgage payments went up 0.1% to 16.8% in Q4 2017 (latest available data). The average mortgage in Spain in the last quarter of the year was €116,794, with an average monthly payment of €542.

The Balearics and Andalusia were the least affordable regions, requiring 22.6% and 17.9% of gross income respectively. While Asturias (13.4%) and La Rioja (13.6%) were the most affordable regions.

The percentage of gross family income used by Spaniards for mortgage payments rose by 0.6% in Madrid in Q4 2017 to reach 24.4%, while in Barcelona it fell by 0.4% to 25.4%. Zaragoza was the most affordable city (12.3% of income) among the five largest in Spain.

At provincial level, the average mortgage payment reached €788 in the Balearics and €706 in Barcelona, ahead of the €694 in Madrid and €620 in Guipúzcoa. The provinces with the lowest monthly mortgage payments were Badajoz, Jaén, Cáceres, Cuenca and Ciudad Real, all below €350 a month.

(*) Provisional figures

Sales and building licences

Taking the sales rate in an area and comparing it with supply allows us to identify the most dynamic markets in proportion to their size. The national average last year (between Q1 and Q4 2017) was 20.8 sales and 3.2 licences awarded per every 1,000 existing properties (supply) in the country. Both figures rose compared to the 20.2 sales and 2.8 licences per 1,000 properties registered in the previous quarter.

The province of Málaga with 35 sales in the last year per 1,000 properties registered the highest activity in the country. Alicante (31 sales) stood ahead of the Balearics (30.9 sales) in the last quarter. Although sales activity in the least dynamic provinces increased compared to the previous quarter, they still lagged behind the most dynamic markets. Ourense (7 properties sold per 1,000 built), Zamora (10 sales) and Lugo (10.4 sales) were the provinces with the fewest sales in relation to their supply.

Regarding licences for new builds, highlights were the growth experienced in the provinces of Alicante and Vizcaya with 4.8 licences approved in the last year per 1,000 existing properties, equal to the number in Málaga province. The highest number of licences were found in the

Community of Madrid (6.5 licences approved per 1,000 properties) and Guipúzcoa (5.9 licences). Development activity remained anecdotal in the provinces of Ourense, Lugo and Tarragona, where in the last year less than 1 licence was approved per 1,000 properties.

(*) Provisional figures

3

PRICES
CHANGES

SPAIN Q1 2018

(National average)

Year-on-year change*

3.8%

Change since peak *

-37.2%

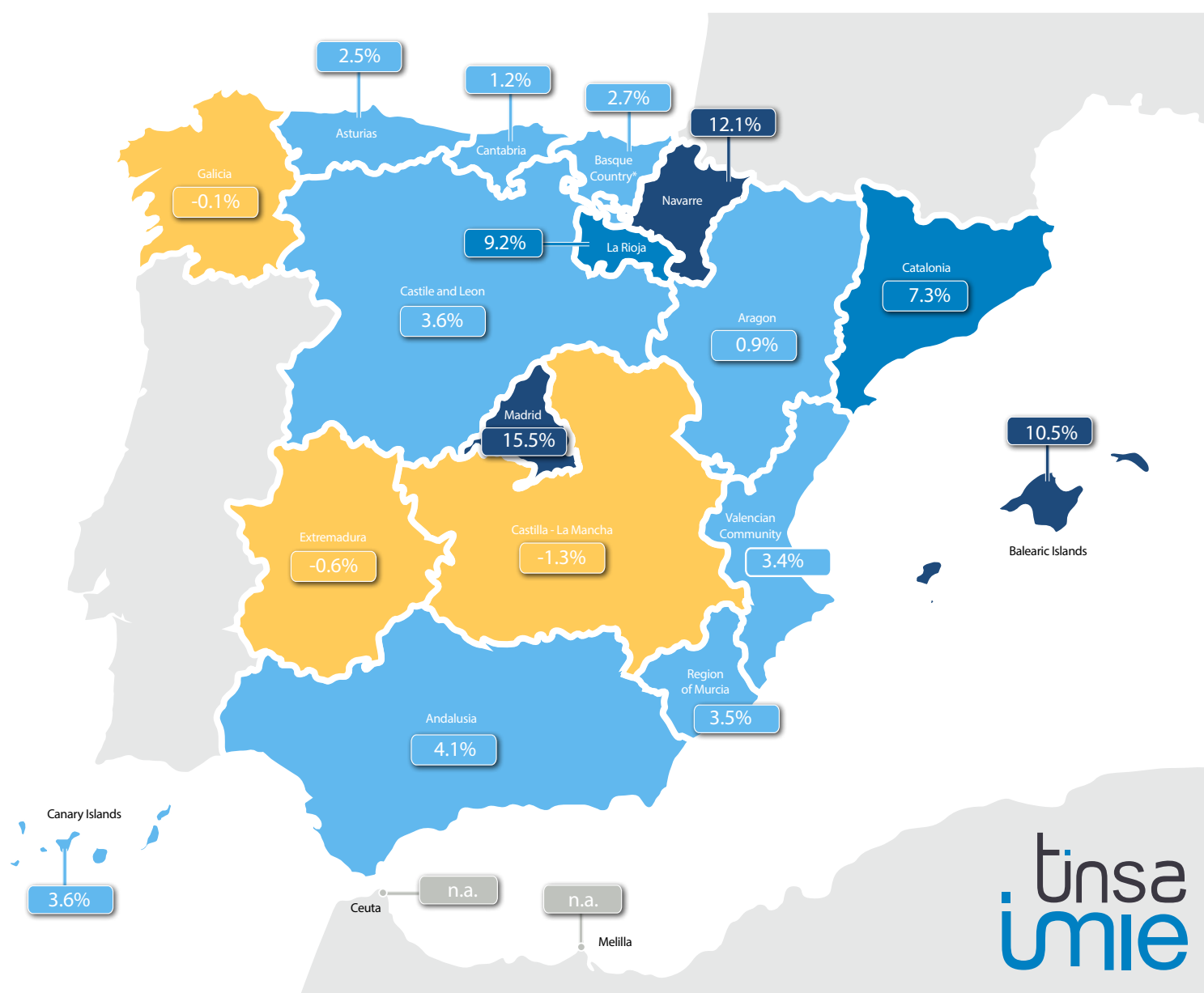
Average price Q4 *

1,285 €/m²Q4 2017
4.2%Q3 2017
3.8%Q2 2017
2.7%

*Provisional data.

REGIONS

Year-on-year change in average prices



■ Increase over 10%

■ Increase between 5% and 10%

■ Increase between 0 and 5%

■ Decrease between 0% and -5%

■ Decrease between -5% and -10%

■ Decrease over -10%

■ Not available

* Provisional data

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

REGIONS

Year-on-year change in average prices

	Price Q1 2018		Year-on-year change		Change since peak	Cumulative change Q1 2018	Cumulative change Q1 2017
Andalusia	1,173 €/m ²	⬆️	4.1%	⬇️	-40.1%	1.6%	-0.3%
Aragon	1,018 €/m ²	⬆️	0.9%	⬇️	-50.0%	0.1%	-0.3%
Asturias	1,151 €/m ²	⬆️	2.5%	⬇️	-35.5%	2.5%	0.4%
Balearic Islands	2,068 €/m ²	⬆️	10.5%	⬇️	-24.2%	2.2%	-0.6%
Canary Islands	1,278 €/m ²	⬆️	3.6%	⬇️	-33.2%	3.2%	4.2%
Cantabria	1,262 €/m ²	⬆️	1.2%	⬇️	-39.5%	0.9%	2.5%
Castile and Leon	982 €/m ²	⬆️	3.6%	⬇️	-40.6%	2.2%	0.1%
Castilla-La Mancha	776 €/m ²	⬆️	-1.3%	⬇️	-53.2%	3.4%	-1.7%
Catalonia	1,790 €/m ²	⬆️	7.3%	⬇️	-38.9%	1.1%	2.6%
Valencian Community	1,012 €/m ²	⬆️	3.4%	⬇️	-46.5%	2.4%	-0.1%
Extremadura	768 €/m ²	⬆️	-0.6%	⬇️	-30.9%	0.2%	-1.4%
Galicia	1,057 €/m ²	⬆️	-0.1%	⬇️	-32.8%	-0.8%	-0.2%
Community of Madrid	2,159 €/m ²	⬆️	15.5%	⬇️	-32.1%	3.7%	3.2%
Region of Murcia	932 €/m ²	⬆️	3.5%	⬇️	-46.5%	1.8%	-1.1%
Navarre	1,097 €/m ²	⬆️	12.1%	⬇️	-45.2%	-1.9%	1.0%
*Basque Country	2,040 €/m ²	⬆️	2.7%	⬇️	-36.2%	2.5%	-0.3%
Rioja (La)	886 €/m ²	⬆️	9.2%	⬇️	-50.8%	5.9%	-3.0%
**Ceuta	n.a.		n.a.		n.a.	n.a.	n.a.
**Melilla	n.a.		n.a.		n.a.	n.a.	n.a.

⬆️ Increase over 10%

⬆️ Increase between 5% and 10%

⬆️ Increase between 0 and 5%

⬆️ Decrease between 0% and -5%

⬆️ Decrease between -5% and -10%

⬆️ Decrease over -10%

⬆️ Decrease over national average

⬆️ Decrease below national average

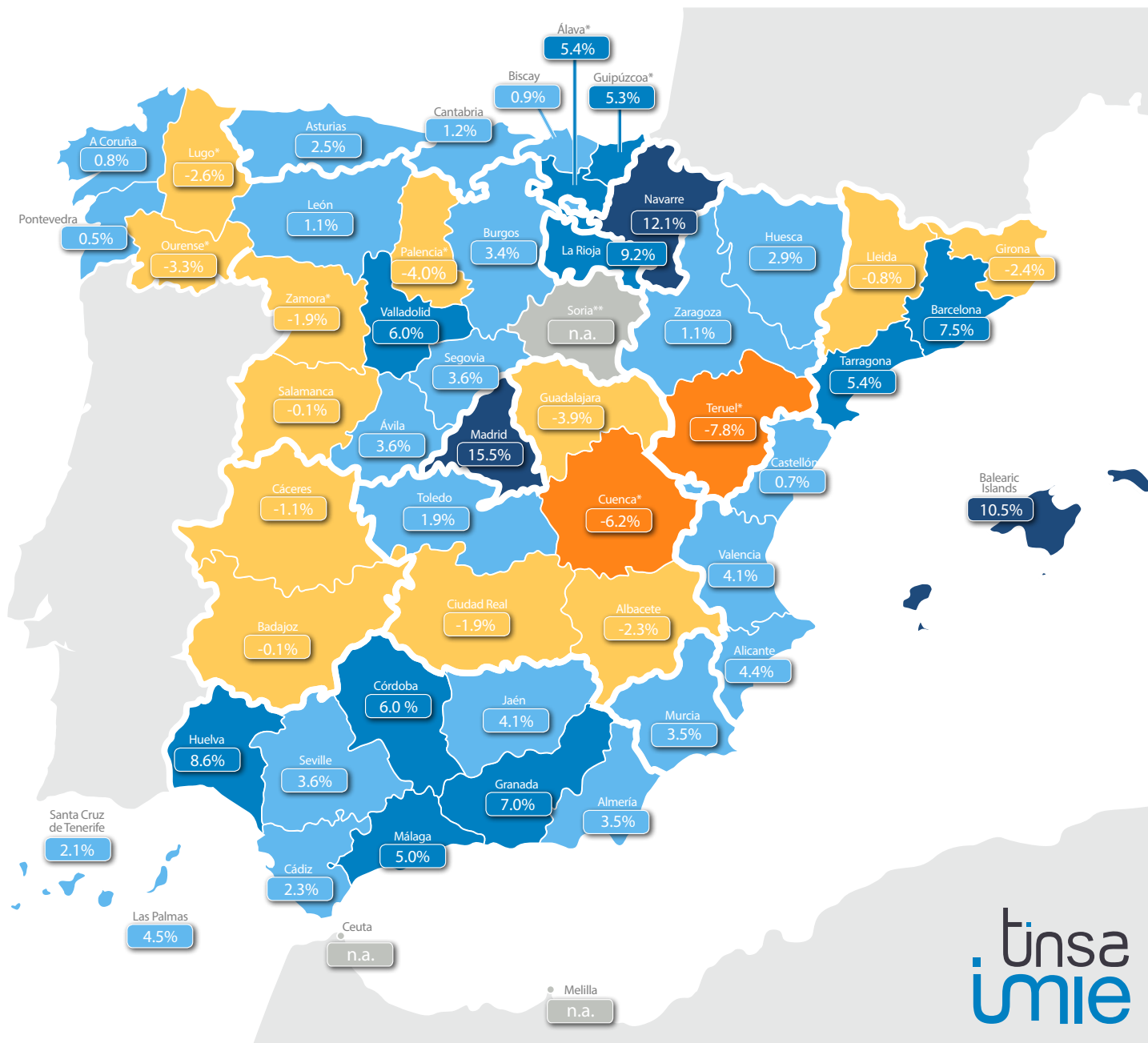
**n.a. Not available

*Provisional data

PROVINCES

Year-on-year change in average prices

National average +3.8%



Dark Blue: Increase over 10%

Medium Blue: Increase between 5% and 10%

Light Blue: Increase between 0 and 5%

Yellow: Decrease between 0% and -5%

Orange: Decrease between -5% and -10%

Dark Orange: Decrease over -10%

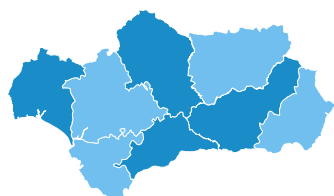
Grey: Not available

* Provisional data

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

PROVINCES

Year-on-year change in average prices



ANDALUSIA

	Price Q1 2018	Year-on-year change	Change since peak	Cum. Change Q1 2018	Cum. Change Q1 2017
Almería	976 €/m ²	3.5%	-49.1%	3.6%	-2.3%
Cádiz	1,277 €/m ²	2.3%	-38.5%	1.6%	-1.3%
Córdoba	962 €/m ²	6.0%	-42.3%	1.6%	-0.8%
Granada	1,010 €/m ²	7.0%	-35.8%	0.1%	-1.1%
Huelva	1,124 €/m ²	8.6%	-47.1%	0.9%	0.2%
Jaén	788 €/m ²	4.1%	-36.5%	-0.2%	-2.7%
Málaga	1,479 €/m ²	5.0%	-41.7%	1.6%	0.4%
Seville	1,256 €/m ²	3.6%	-38.8%	2.5%	2.6%



ARAGON

Huesca	997 €/m ²	2.9%	-41.7%	-1.2%	-2.2%
*Teruel	711 €/m ²	-7.8%	-33.9%	-0.9%	-1.2%
Zaragoza	1,060 €/m ²	1.1%	-53.3%	0.4%	0.8%



ASTURIAS

Asturias	1,151 €/m ²	2.5%	-35.5%	2.5%	0.4%
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BALEARIC ISLANDS

Balearic Islands	2,068 €/m ²	10.5%	-24.2%	2.2%	-0.6%
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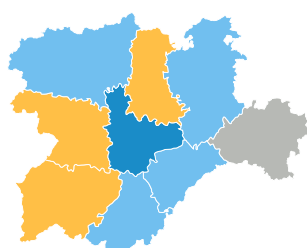
CANARY ISLANDS

Palmas (Las)	1,312 €/m ²	4.5%	-37.1%	5.1%	4.4%
Santa Cruz de Tenerife	1,232 €/m ²	2.1%	-29.0%	0.5%	3.8%



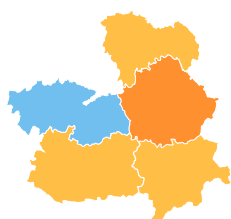
CANTABRIA

Cantabria	1,262 €/m ²	1.2%	-39.5%	0.9%	2.5%
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CASTILE AND LEON

Ávila	797 €/m ²	3.6%	-48.2%	0.3%	0.5%
Burgos	1,014 €/m ²	3.4%	-46.2%	-0.4%	-3.1%
León	828 €/m ²	1.1%	-33.0%	2.0%	4.5%
*Palencia	942 €/m ²	-4.0%	-36.1%	-2.4%	-0.8%
Salamanca	1,109 €/m ²	-0.1%	-38.4%	-4.6%	-0.5%
Segovia	1,004 €/m ²	3.6%	-44.1%	6.0%	-2.2%
**Soria	n.a.	n.a.	n.a.	n.a.	n.a.
Valladolid	1,049 €/m ²	6.0%	-39.8%	2.2%	1.1%
*Zamora	876 €/m ²	-1.9%	-31.8%	-0.4%	-0.7%



CASTILLA LA MANCHA

Albacete	857 €/m ²	-2.3%	-42.8%	1.4%	4.8%
Ciudad Real	685 €/m ²	-1.9%	-40.6%	2.7%	-2.3%
*Cuenca	705 €/m ²	-6.2%	-49.5%	-2.8%	-2.0%
Guadalajara	934 €/m ²	-3.9%	-55.6%	3.1%	0.9%
Toledo	706 €/m ²	1.9%	-57.0%	0.5%	-4.1%

▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

▼ Decrease over national average

▼ Decrease below national average

**n.a. Not available

*Datos provisionales

PROVINCES

Year-on-year change in average prices



CATALONIA

	Price Q1 2018	Year-on-year change	Change since peak	Cum. Change Q1 2018	Cum. Change Q1 2017
Barcelona	2,023 €/m ²	▲ 7.5%	▼ -38.3%	0.8%	2.6%
Gerona/Girona	1,375 €/m ²	▼ -2.4%	▼ -48.5%	0.8%	-1.5%
Lérida/Lleida	868 €/m ²	▼ -0.8%	▼ -49.9%	3.0%	2.2%
Tarragona	1,181 €/m ²	▲ 5.4%	▼ -49.8%	4.8%	-0.9%



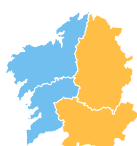
VALENCIAN COMMUNITY

Alicante/Alacant	1,146 €/m ²	▲ 4.4%	▼ -42.0%	2.4%	1.9%
Castellón/Castellón	873 €/m ²	▲ 0.7%	▼ -51.2%	0.2%	-3.6%
Valencia/València	966 €/m ²	▲ 4.1%	▼ -47.9%	2.8%	-1.1%



EXTREMADURA

Badajoz	786 €/m ²	▼ -0.1%	▼ -33.1%	-0.5%	-2.1%
Cáceres	748 €/m ²	▼ -1.1%	▼ -28.1%	1.5%	-1.8%



GALICIA

La Coruña/Coruña (A)	1,106 €/m ²	▲ 0.8%	▼ -31.9%	-0.1%	-1.5%
*Lugo	769 €/m ²	▼ -2.6%	▼ -34.5%	0.0%	-0.7%
*Orense/Ourense	864 €/m ²	▼ -3.3%	▼ -22.7%	-1.3%	1.9%
Pontevedra	1,106 €/m ²	▲ 0.5%	▼ -33.4%	-3.8%	-1.5%



MADRID (COMMUNITY OF)

Madrid	2,159 €/m ²	▲ 15.5%	▼ -32.1%	3.7%	3.2%
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MURCIA (REGION OF)

Murcia	932 €/m ²	▲ 3.5%	▼ -46.5%	1.8%	-1.1%
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NAVARRRE

Navarre	1,097 €/m ²	▲ 12.1%	▼ -45.2%	-1.9%	1.0%
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BASQUE COUNTRY

*Álava/Araba	1,630 €/m ²	▲ 5.4%	▼ -39.5%	2.8%	3.4%
*Guipúzcoa/Guipúzkoa	2,266 €/m ²	▲ 5.3%	▼ -32.9%	1.8%	-0.8%
Biscay/Bizkaia	2,009 €/m ²	▲ 0.9%	▼ -39.8%	3.2%	-0.2%



RIOJA (LA)

La Rioja	886 €/m ²	▲ 9.2%	▼ -50.8%	5.9%	-3.0%
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CEUTA

**Ceuta	n.a.	n.a.	n.a.	n.a.	n.a.
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MELILLA

**Melilla	n.a.	n.a.	n.a.	n.a.	n.a.
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▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

▼ Decrease over national average

▼ Decrease below national average

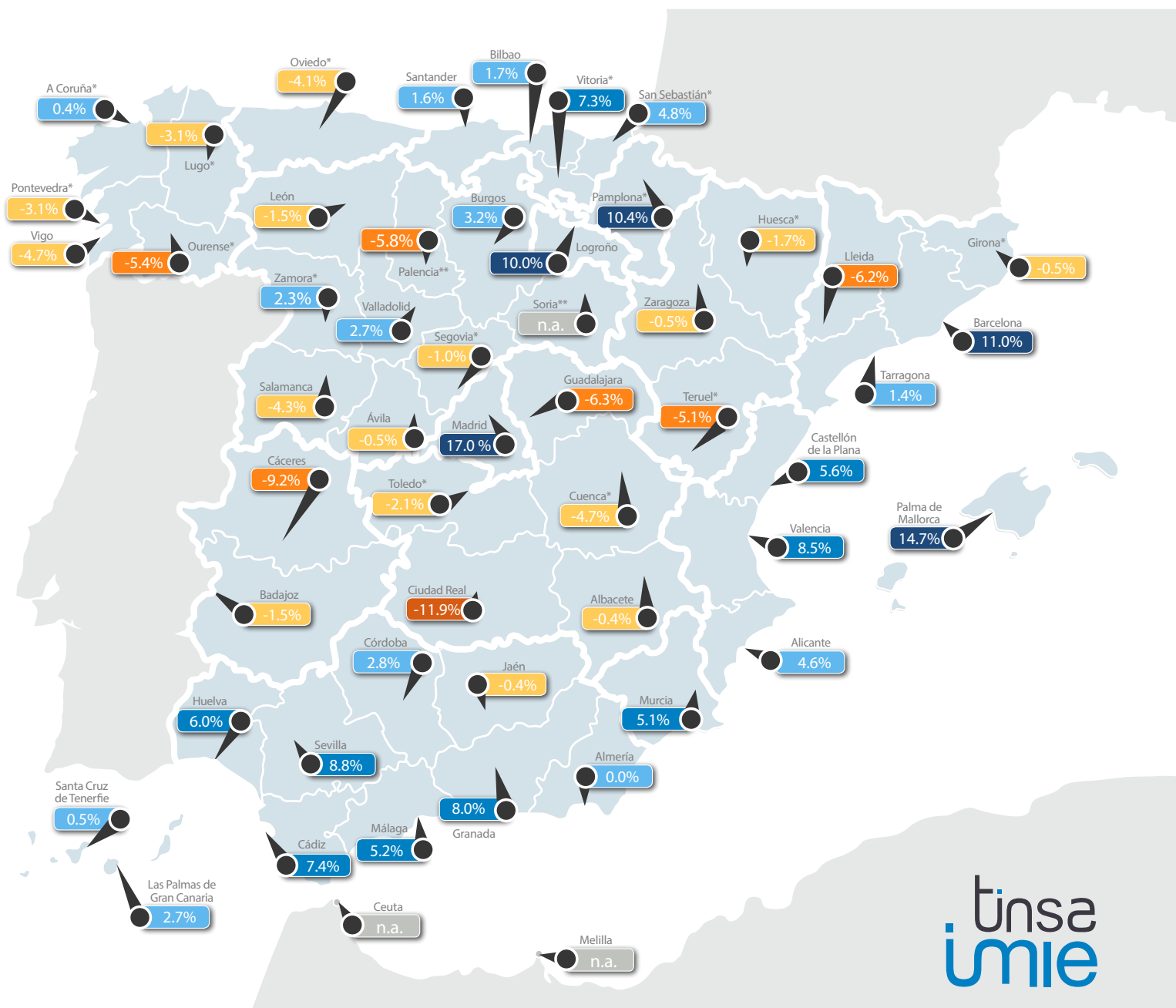
**n.a. Not available

*Datos provisionales

CAPITALS

Year-on-year change in average prices

National average +3.8 %



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

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

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

- Not available
- * Provisional data

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

CAPITALS

Year-on-year change in average prices



ANDALUSIA

	Price Q1 2018	Year-on-year change	Change since peak	Cum. Change Q1 2018	Cum. Change Q1 2017
Almería	1,069 €/m ²	0.0%	-49.6%	-0.5%	-0.8%
Cádiz	1,970 €/m ²	7.4%	-34.2%	1.7%	0.3%
Córdoba	1,269 €/m ²	2.8%	-45.0%	3.3%	0.1%
Granada	1,438 €/m ²	8.0%	-41.0%	2.7%	-0.2%
Huelva	1,041 €/m ²	6.0%	-49.4%	1.9%	0.0%
Jaén	1,094 €/m ²	-0.4%	-41.8%	-3.4%	0.2%
Málaga	1,444 €/m ²	5.2%	-40.2%	2.2%	1.5%
Seville	1,590 €/m ²	8.8%	-39.8%	5.1%	2.4%



ARAGON

*Huesca	1,027 €/m ²	-1.7%	-48.5%	-1.3%	1.2%
*Teruel	1,037 €/m ²	-5.1%	-41.4%	-1.9%	-0.3%
Zaragoza	1,190 €/m ²	-0.5%	-57.5%	0.1%	-0.2%



ASTURIAS

*Oviedo	1,196 €/m ²	-4.1%	-40.3%	-1.3%	0.2%
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BALEARIC ISLANDS

Palma de Mallorca	1,900 €/m ²	14.7%	-28.8%	3.3%	2.3%
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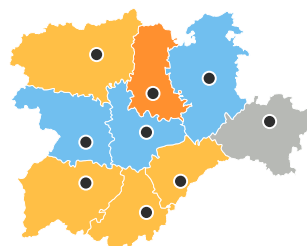
CANARY ISLANDS

Palmas (Las)	1,409 €/m ²	2.7%	-31.6%	4.2%	6.3%
Santa Cruz de Tenerife	1,178 €/m ²	0.5%	-32.2%	-3.2%	2.8%



CANTABRIA

Santander	1,559 €/m ²	1.6%	-40.5%	-1.1%	0.3%
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CASTILE AND LEON

Ávila	893 €/m ²	-0.5%	-54.9%	-1.6%	0.2%
Burgos	1,205 €/m ²	3.2%	-48.7%	-5.1%	0.0%
León	1,054 €/m ²	-1.5%	-39.3%	1.4%	0.7%
*Palencia	1,073 €/m ²	-5.8%	-39.9%	-2.4%	-1.2%
Salamanca	1,336 €/m ²	-4.3%	-44.2%	-7.3%	-0.9%
*Segovia	1,231 €/m ²	-1.0%	-50.5%	0.2%	-0.2%
**Soria	n.a.	n.a.	n.a.	n.a.	n.a.
Valladolid	1,147 €/m ²	2.7%	-46.2%	-0.3%	2.9%
*Zamora	1,045 €/m ²	2.3%	-33.5%	3.0%	-2.8%



CASTILLA LA MANCHA

Albacete	1,042 €/m ²	-0.4%	-50.9%	5.0%	5.6%
Ciudad Real	944 €/m ²	-11.9%	-54.0%	2.3%	1.5%
*Cuenca	952 €/m ²	-4.7%	-52.1%	-1.3%	-0.6%
Guadalajara	1,093 €/m ²	-6.3%	-58.1%	4.7%	2.3%
*Toledo	1,136 €/m ²	-2.1%	-50.6%	1.6%	-3.4%

▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

▼ Decrease over national average

▼ Decrease below national average

**n.a. Not available

*Provisional data

CAPITALS

Year-on-year change in average prices



CATALONIA

	Price Q1 2018	Year-on-year change	Change since peak	Cum. Change Q1 2018	Cum. Change Q1 2017
Barcelona	3,174 €/m ²	▲ 11.0%	▼ -28.5%	1.4%	4.9%
*Gerona/Girona	1,483 €/m ²	▼ -0.5%	▼ -51.0%	0.8%	0.0%
Lérida/Lleida	889 €/m ²	▼ -6.2%	▼ -58.1%	-4.7%	-0.8%
Tarragona	1,152 €/m ²	▲ 1.4%	▼ -54.7%	0.1%	2.3%



VALENCIAN COMMUNITY

Alicante/Alacant	1,215 €/m ²	▲ 4.6%	▼ -38.0%	2.7%	3.9%
Castellón/Castellón	851 €/m ²	▲ 5.6%	▼ -54.9%	0.5%	-6.0%
Valencia/València	1,253 €/m ²	▲ 8.5%	▼ -47.8%	4.7%	0.2%



EXTREMADURA

Badajoz	1,064 €/m ²	▼ -1.5%	▼ -42.8%	1.9%	0.1%
Cáceres	993 €/m ²	▼ -9.2%	▼ -38.1%	-1.3%	-1.9%



GALICIA

*Coruña (La)	1,521 €/m ²	▲ 0.4%	▼ -31.7%	0.0%	0.4%
*Lugo	853 €/m ²	▼ -3.1%	▼ -35.2%	-0.9%	1.3%
*Orense/Ourense	1,023 €/m ²	▼ -5.4%	▼ -29.4%	-3.3%	1.5%
*Pontevedra	1,138 €/m ²	▼ -3.1%	▼ -33.2%	-1.3%	1.6%
Vigo	1,264 €/m ²	▼ -4.7%	▼ -39.3%	-0.7%	3.6%



MADRID (COMMUNITY OF)

Madrid	2,699 €/m ²	▲ 17.0%	▼ -32.1%	3.8%	3.9%
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MURCIA (REGION OF)

Murcia	1,060 €/m ²	▲ 5.1%	▼ -40.4%	4.3%	2.9%
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NAVARRRE

*Pamplona	1,441 €/m ²	▲ 10.4%	▼ -48.9%	1.9%	2.1%
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BASQUE COUNTRY

*Vitoria	1,722 €/m ²	▲ 7.3%	▼ -42.4%	3.2%	4.1%
*San Sebastián	3,165 €/m ²	▲ 4.8%	▼ -29.6%	-0.4%	-0.8%
Bilbao	2,202 €/m ²	▲ 1.7%	▼ -40.8%	5.5%	0.1%



RIOJA (LA)

Logroño	1,080 €/m ²	▲ 10.0%	▼ -55.5%	8.3%	1.1%
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CEUTA

**Ceuta	n.a.	n.a.	n.a.	n.a.	n.a.
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MELILLA

**Melilla	n.a.	n.a.	n.a.	n.a.	n.a.
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▲ Increase over 10%
 ▲ Increase between 5 and 10%
 ▲ Increase between 0 and 5%

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

▼ Decrease over national average
 ▼ Decrease below national average

**n.a. Not available

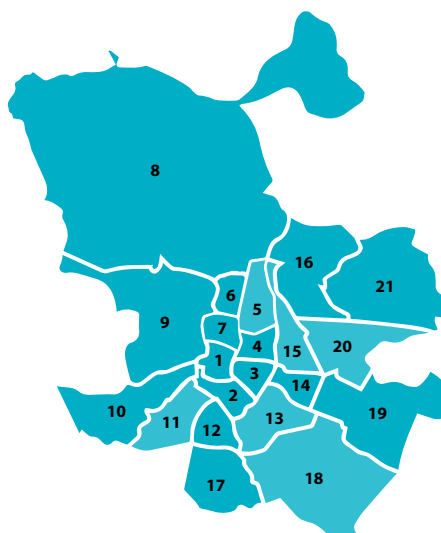
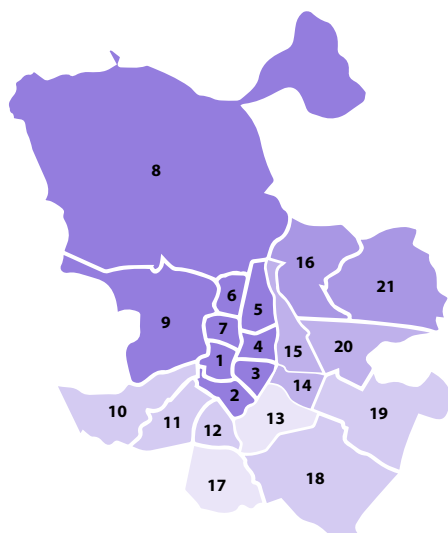
*Provisional data

PRICE CHANGES IN THE FIVE LARGEST CITIES

MADRID

AVERAGE PRICE (€/m²)
City average: **2,699 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **+17%**

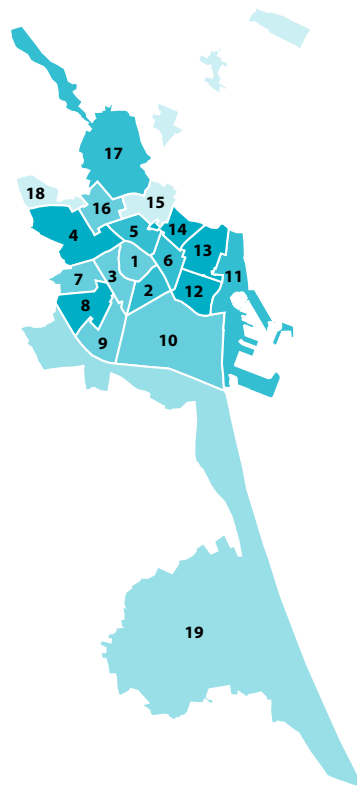
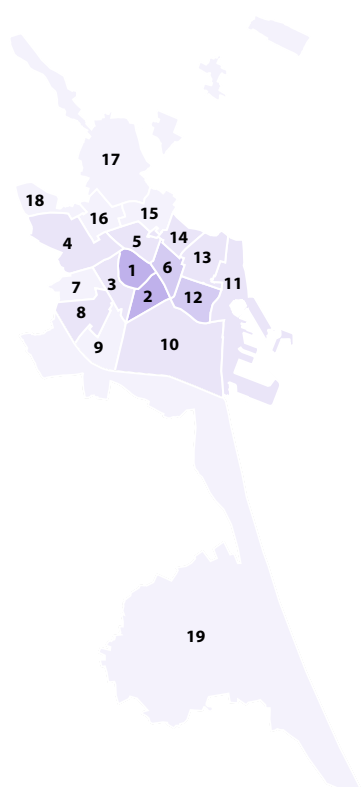


District	€/m ²	Year-on-year %
1 Centro	4,210	20.8%
2 Arganzuela	3,379	15.8%
3 Retiro	3,825	19.2%
4 Salamanca	4,734	22.9%
5 Chamartín	3,918	9.3%
6 Tetuán	3,048	16.8%
7 Chamberí	4,367	16.6%
8 Fuencarral-El Pardo	3,015	14.0%
9 Moncloa-Aravaca	3,304	10.5%
10 Latina	1,952	15.6%
11 Carabanchel	1,682	9.0%
12 Usera	1,687	12.6%
13 Puente de Vallecas	1,492	8.7%
14 Moratalaz	2,216	22.3%
15 Ciudad Lineal	2,454	9.6%
16 Hortaleza	2,839	10.9%
17 Villaverde	1,338	11.8%
18 Villa de Vallecas	1,960	8.5%
19 Vicálvaro	1,812	19.4%
20 San Blas	2,080	7.9%
21 Barajas	2,829	17.2%

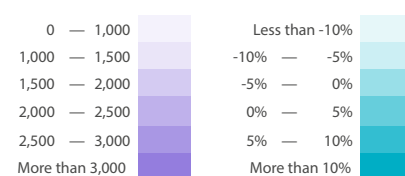
VALENCIA

AVERAGE PRICE (€/m²)
City average: **1,253 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **+8.5%**

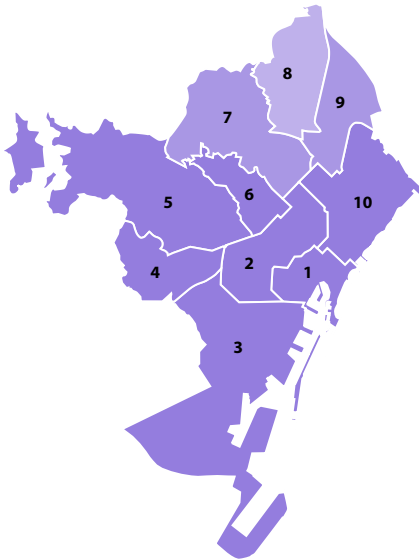


District	€/m ²	Year-on-year %
1 Ciutat Vella	2,188	3.6%
2 L'Eixample	2,086	5.3%
3 Extramurs	1,488	3.3%
4 Campanar	1,469	14.0%
5 La Saïdia	1,145	9.6%
6 El Pla del Real	1,918	8.6%
7 L'Olivereta	919	2.7%
8 Patraix	1,158	10.9%
9 Jesús	931	0.4%
10 Quatre Carreres	1,184	2.7%
11 Poblets Maritims	1,066	8.4%
12 Camins al Grau	1,506	20.7%
13 Algirós	1,465	16.2%
14 Benimaclet	1,347	23.0%
15 Rascanya	909	-8.0%
16 Benicalap	965	0.4%
17 Poblados del Norte	984	9.8%
18 Poblados del Oeste	745	-5.9%
19 Poblados del Sur	991	-4.4%

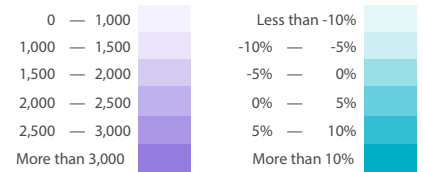
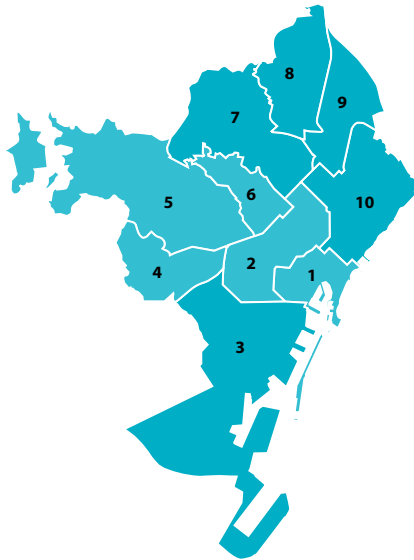


BARCELONA

AVERAGE PRICE (€/m²)
City average: **3,174 €/m²**



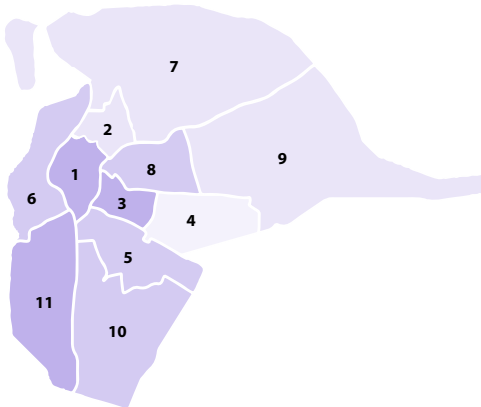
YEAR-ON-YEAR CHANGE (%)
City average: **+11%**



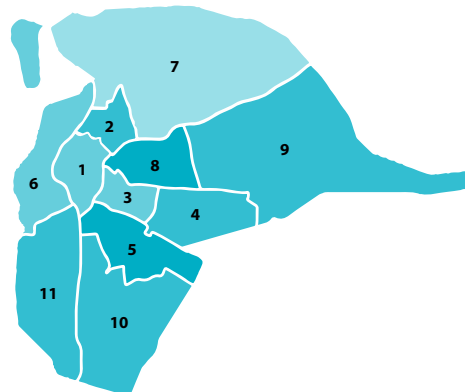
District	€/m ²	Year-on-year %
1 Ciutat Vella	3,566	8.8%
2 L'Eixample	3,934	9.9%
3 Sants-Montjuïc	3,056	18.2%
4 Les Corts	3,864	5.6%
5 Sarrià-Sant Gervasi	4,182	6.3%
6 Gràcia	3,513	8.6%
7 Horta Guinardó	2,677	10.1%
8 Nou Barris	2,213	11.1%
9 Sant Andreu	2,529	11.5%
10 Sant Martí	3,236	18.4%

SEVILLE

AVERAGE PRICE (€/m²)
City average: **1,590 €/m²**



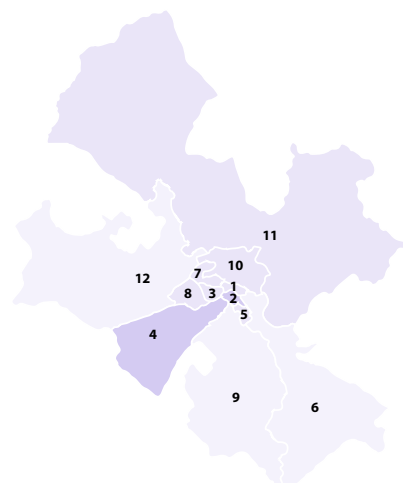
YEAR-ON-YEAR CHANGE (%)
City average: **+8.8%**



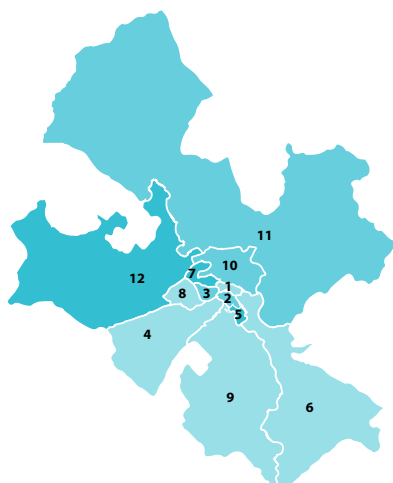
District	€/m ²	Year-on-year %
1 Casco Antiguo	2,404	2.8%
2 Macarena	1,339	6.9%
3 Nervión	2,134	4.3%
4 Cerro - Amate	1,023	8.0%
5 Sur	1,776	11.7%
6 Triana	1,861	0.6%
7 Norte	1,083	-1.1%
8 San Pablo - Santa Justa	1,660	11.1%
9 Este-Alcosa-Torreblanca	1,284	6.3%
10 Bellavista - La Palmera	1,573	7.8%
11 Los Remedios	2,171	8.5%

ZARAGOZA

AVERAGE PRICE (€/m²)
City average: **1,190 €/m²**



YEAR-ON-YEAR CHANGE (%)
City average: **-0.5%**



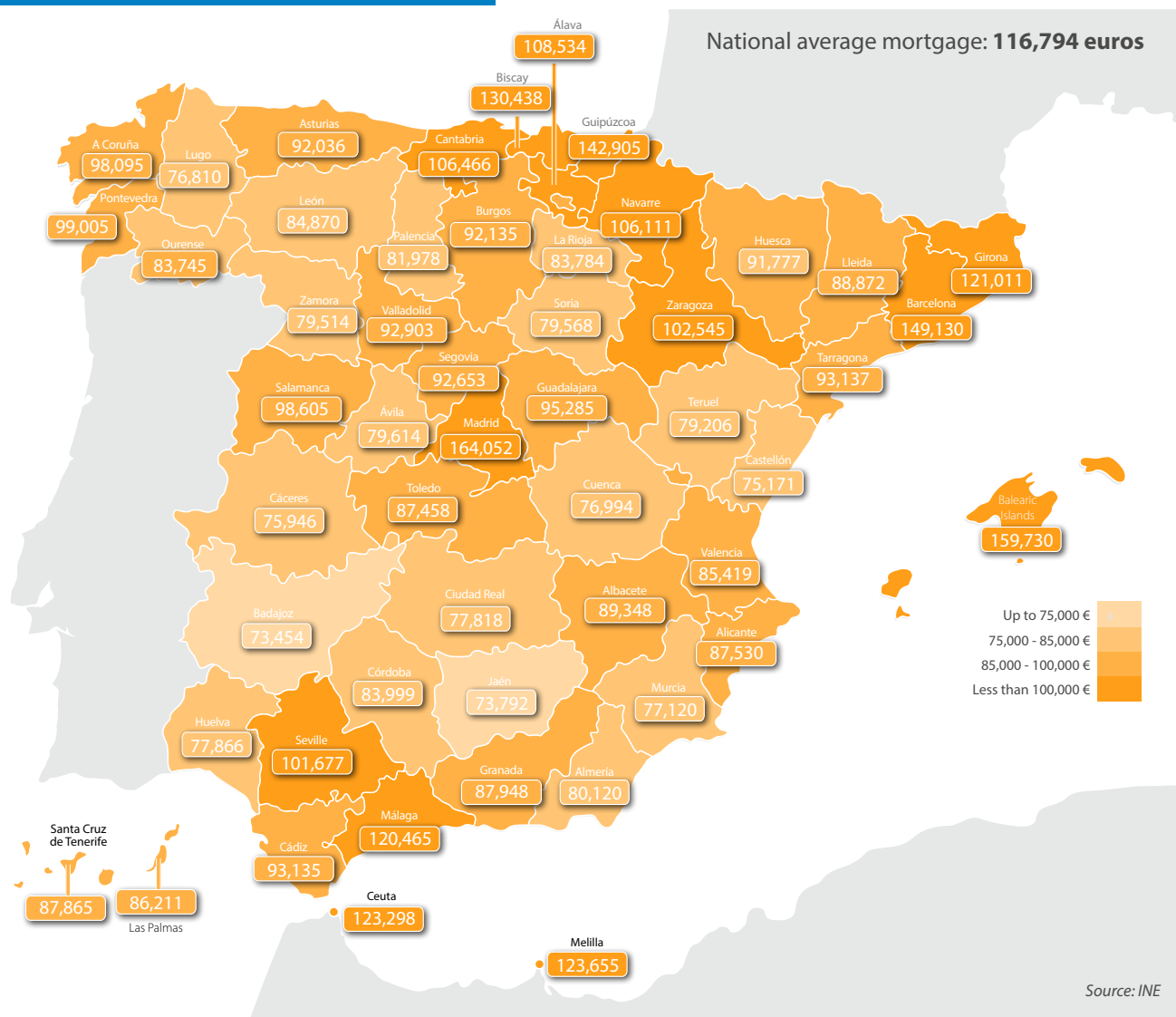
District	€/m ²	Year-on-year %
1 Casco Histórico	1,203	-0.9%
2 Centro	1,653	0.5%
3 Delicias	1,047	1.3%
4 Universidad	1,575	-2.7%
5 San José	1,261	9.9%
6 Las Fuentes	889	0.0%
7 La Almozara	1,195	6.0%
8 Oliver - Valdefierro	1,263	-4.1%
9 Torrero-La Paz	990	-1.5%
10 Margen Izquierda	1,301	4.8%
11 Barrios rurales del norte	1,048	0.3%
12 Barrios rurales del oeste	905	-2.9%

4

FINANCIAL
INDICATORS

AVERAGE MORTGAGE

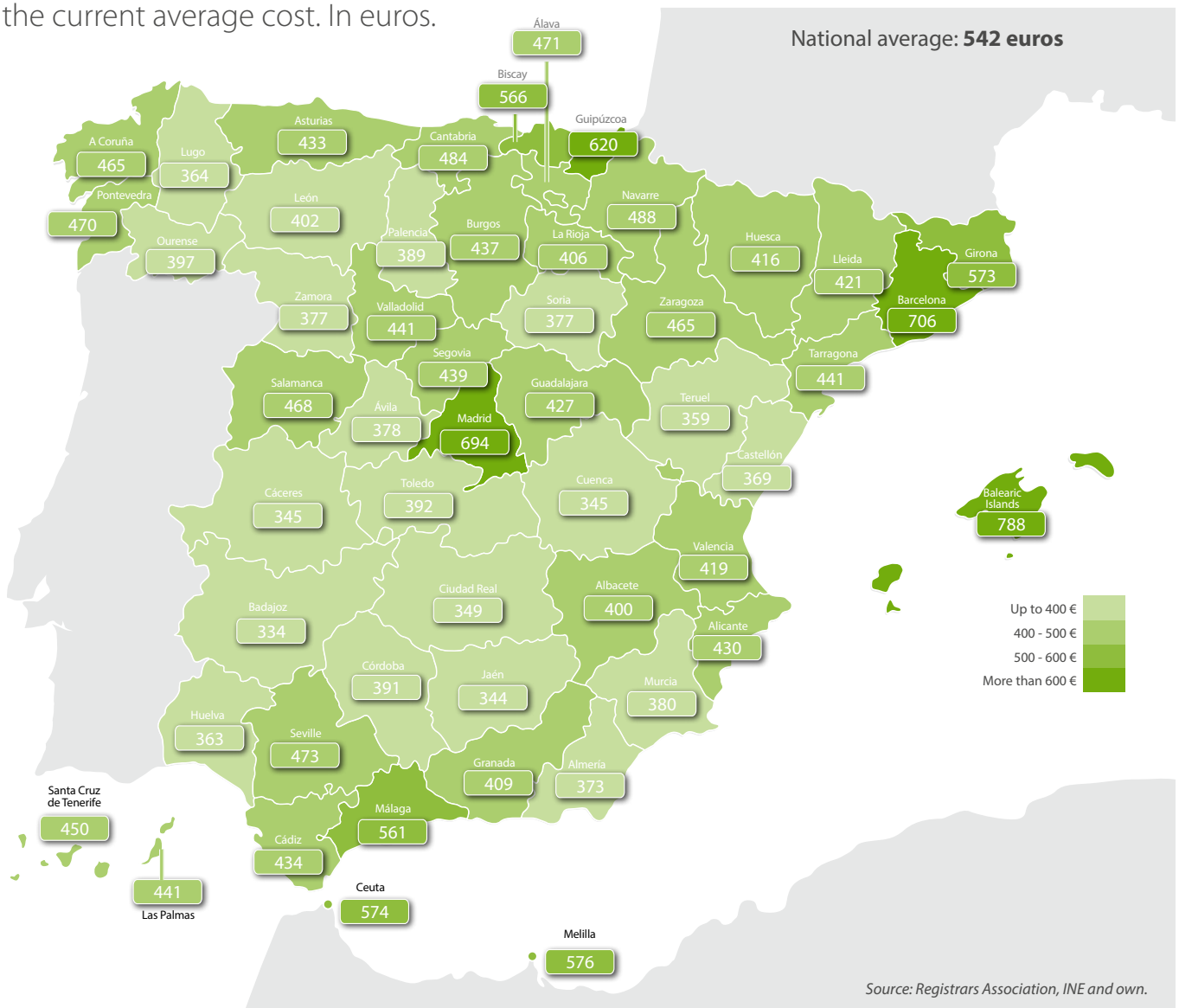
Average mortgage loan amount approved in Q4 2017. In euros.



REGIONS	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)
Extremadura	74,157	Badajoz	73,454	Córdoba	83,999	Guadalajara	95,285
Murcia (Region of)	77,120	Jaén	73,792	León	84,870	A Coruña	98,095
Rioja (La)	83,784	Castellón	75,171	Valencia	85,419	Salamanca	98,605
Valencian Community	85,207	Cáceres	75,946	Palmas (Las)	86,211	Pontevedra	99,005
Canary Islands	86,985	Lugo	76,810	Toledo	87,458	Seville	101,677
Castilla-La Mancha	87,040	Cuenca	76,994	Alicante	87,530	Zaragoza	102,545
Castile and Leon	89,694	Murcia (Region of)	77,120	Santa Cruz Tenerife	87,865	Navarre	106,111
Asturias	92,036	Ciudad Real	77,818	Granada	87,948	Cantabria	106,466
Galicia	95,105	Huelva	77,866	Lleida	88,872	Álava	108,534
Andalusia	97,908	Teruel	79,206	Albacete	89,348	Málaga	120,465
Aragon	99,756	Zamora	79,514	Huesca	91,777	Girona	121,011
Navarre	106,111	Soria	79,568	Asturias	92,036	Ceuta	123,298
Cantabria	106,466	Ávila	79,614	Burgos	92,135	Melilla	123,655
Ceuta	123,298	Almería	80,120	Segovia	92,653	Biscay	130,438
Melilla	123,655	Palencia	81,978	Valladolid	92,903	Guipúzcoa	142,905
Basque Country	130,128	Orense	83,745	Cádiz	93,135	Barcelona	149,130
Catalonia	138,145	Rioja (La)	83,784	Tarragona	93,137	Balearic Islands	159,730
Balearic Islands	159,730					Madrid (Community of)	164,052
Madrid (Community of)	164,052						

AVERAGE MORTGAGE PAYMENT

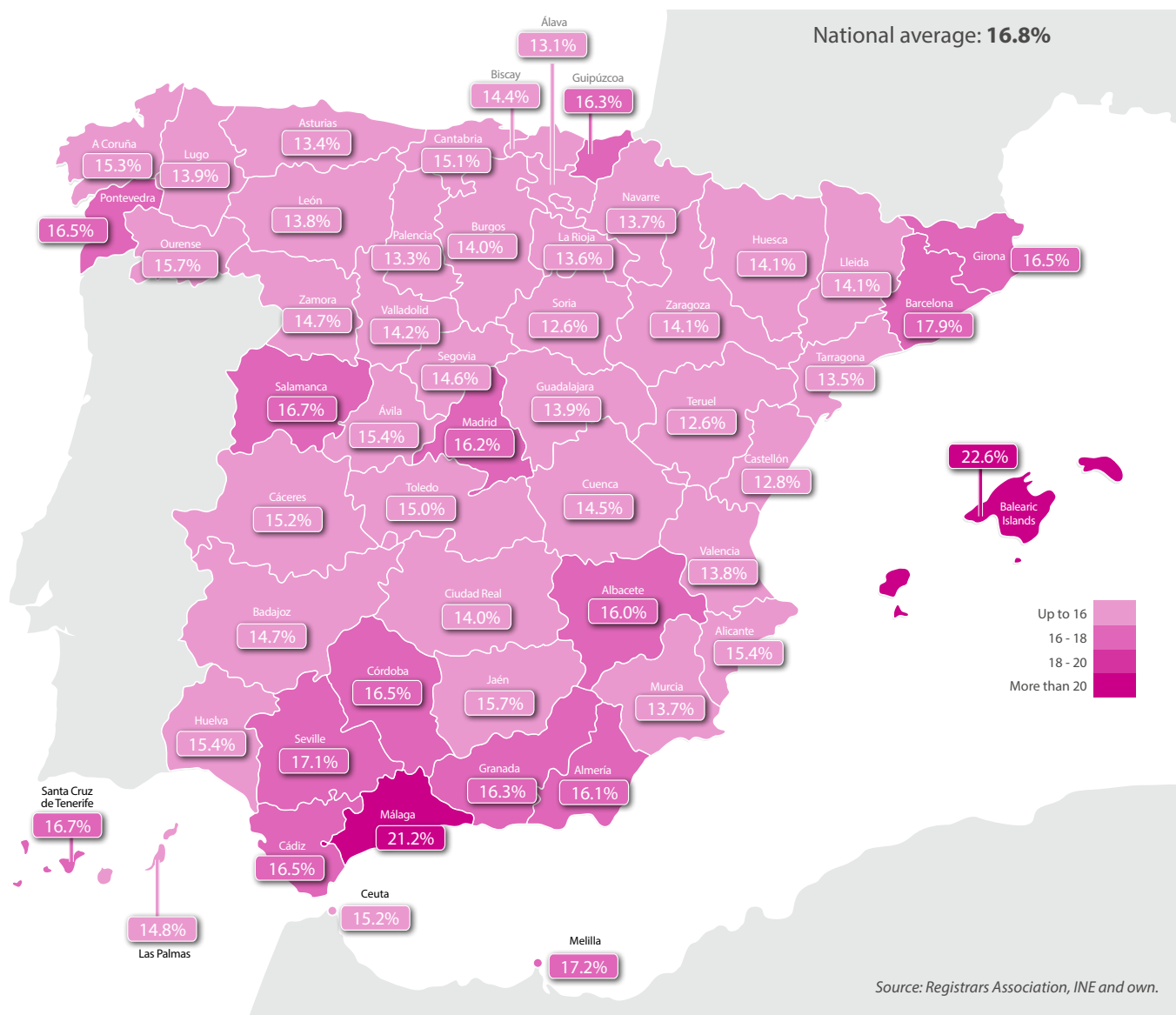
Monthly payment made by a mortgage holder, according to the current average cost. In euros.



REGIONS	Average mortgage payment (in Euros)	PROVINCES	Average mortgage payment (in Euros)	PROVINCES	Average mortgage payment (in Euros)	PROVINCES	Average mortgage payment (in Euros)
Extremadura	337	Badajoz	334	Orense	397	Santa Cruz Tenerife	450
Murcia (Region of)	380	Jaén	344	Albacete	400	Zaragoza	465
Castilla-La Mancha	390	Cáceres	345	León	402	La Coruña	465
Rioja (La)	406	Cuenca	345	Rioja (La)	406	Salamanca	468
Valencian Community	418	Ciudad Real	349	Granada	409	Pontevedra	470
Castile and Leon	425	Teruel	359	Huesca	416	Álava	471
Asturias	433	Huelva	363	Valencia	419	Seville	473
Canary Islands	445	Lugo	364	Lleida	421	Cantabria	484
Galicia	451	Castellón	369	Guadalajara	427	Navarre	488
Aragon	452	Almería	373	Alicante	430	Málaga	561
Andalusia	456	Zamora	377	Asturias	433	Biscay	566
Cantabria	484	Soria	377	Cádiz	434	Girona	573
Navarre	488	Ávila	378	Burgos	437	Ceuta	574
Basque Country	564	Murcia (Region of)	380	Segovia	439	Melilla	576
Ceuta	574	Palencia	389	Valladolid	441	Guipúzcoa	620
Melilla	576	Córdoba	391	Tarragona	441	Madrid (Community of)	694
Catalonia	654	Toledo	392	Palmas (Las)	441	Barcelona	706
Madrid (Community of)	694					Balearic Islands	788
Balearic Islands	788						

AFFORDABILITY

Percentage of income used to pay first year of mortgage. In euros.

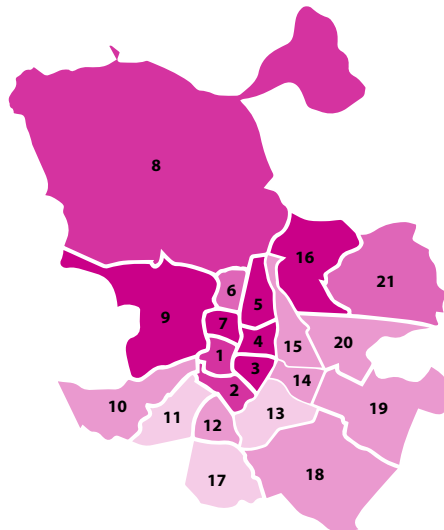


REGIONS	Affordability	PROVINCES	Affordability	PROVINCES	Affordability	PROVINCES	Affordability
Asturias	13.4%	Soria	12.6%	Lleida	14.1%	Jaén	15.7%
Rioja (La)	13.6%	Teruel	12.6%	Zaragoza	14.1%	Orense	15.7%
Murcia (Region of)	13.7%	Castellón	12.8%	Valladolid	14.2%	Albacete	16.0%
Navarre	13.7%	Álava	13.1%	Vizcaya	14.4%	Almería	16.1%
Aragon	14.2%	Palencia	13.3%	Cuenca	14.5%	Madrid (Community of)	16.2%
Valencian Community	14.2%	Asturias	13.4%	Segovia	14.6%	Granada	16.3%
Castile and Leon	14.5%	Tarragona	13.5%	Zamora	14.7%	Guipúzcoa	16.3%
Extremadura	14.8%	Rioja (La)	13.6%	Badajoz	14.7%	Pontevedra	16.5%
Basque Country	14.9%	Murcia (Region of)	13.7%	Palmas (Las)	14.8%	Cádiz	16.5%
Castilla-La Mancha	15.0%	Navarre	13.7%	Toledo	15.0%	Córdoba	16.5%
Cantabria	15.1%	León	13.8%	Cantabria	15.1%	Girona	16.5%
Ceuta	15.2%	Valencia	13.8%	Ceuta	15.2%	Santa Cruz Tenerife	16.7%
Canary Islands	15.6%	Lugo	13.9%	Cáceres	15.2%	Salamanca	16.7%
Galicia	15.7%	Guadalajara	13.9%	La Coruña	15.3%	Seville	17.1%
Madrid (Community of)	16.2%	Ciudad Real	14.0%	Huelva	15.4%	Melilla	17.2%
Melilla	17.2%	Burgos	14.0%	Alicante	15.4%	Barcelona	17.9%
Catalonia	17.3%	Huesca	14.1%	Ávila	15.4%	Málaga	21.2%
Andalusia	17.9%					Balearic Islands	22.6%
Balearic Islands	22.6%						

AFFORDABILITY IN THE FIVE LARGEST CITIES

MADRID

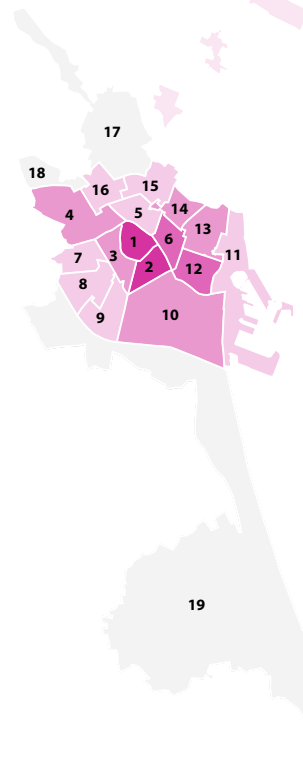
City average: **24.4%**



District	Affordability
1 Centro	27.1%
2 Arganzuela	25.6%
3 Retiro	30.5%
4 Salamanca	39.8%
5 Chamartín	37.6%
6 Tetuán	23.4%
7 Chamberí	32.6%
8 Fuencarral-El Pardo	28.1%
9 Moncloa-Aravaca	38.1%
10 Latina	16.1%
11 Carabanchel	14.5%
12 Usera	15.6%
13 Puente de Vallecas	12.1%
14 Moratalaz	18.2%
15 Ciudad Lineal	19.8%
16 Hortaleza	29.7%
17 Villaverde	12.5%
18 Villa de Vallecas	15.9%
19 Vicálvaro	16.2%
20 San Blas	19.0%
21 Barajas	24.2%

VALENCIA

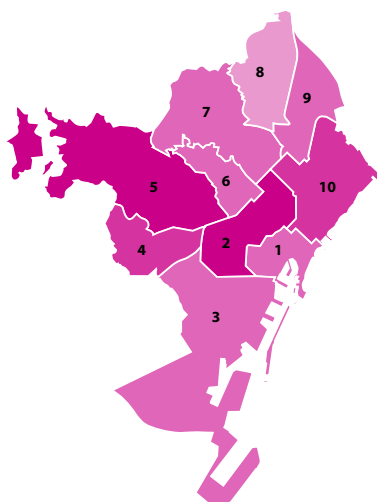
City average: **16.9%**



District	Affordability
1 Ciutat Vella	26.1%
2 L'Eixample	25.6%
3 Extramurs	17.4%
4 Campanar	18.6%
5 La Saïdia	14.2%
6 El Pla del Real	21.6%
7 L'Olivereta	12.0%
8 Patraix	14.7%
9 Jesús	12.3%
10 Quatre Carreres	16.0%
11 Poblets Marítims	12.7%
12 Camins al Grau	20.3%
13 Algirós	17.6%
14 Benimaclet	17.4%
15 Rascanya	14.3%
16 Benicalap	12.7%
17 Poblados del Norte	
18 Poblados del Oeste	
19 Poblados del Sur	

BARCELONA

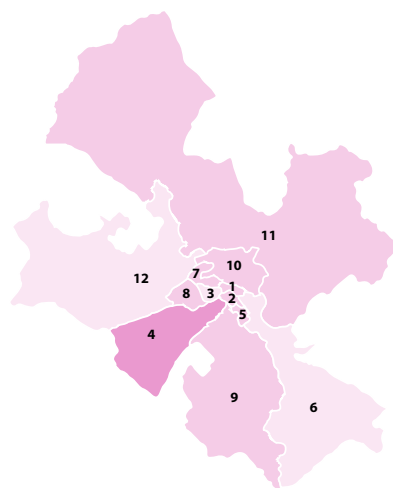
City average: **25.4%**



District	Affordability
1 Ciutat Vella	20.9%
2 L'Eixample	30.1%
3 Sants-Montjuïc	22.0%
4 Les Corts	28.8%
5 Sarrià-Sant Gervasi	41.0%
6 Gràcia	22.6%
7 Horta Guinardó	20.8%
8 Nou Barris	18.8%
9 Sant Andreu	20.4%
10 Sant Martí	25.6%

ZARAGOZA

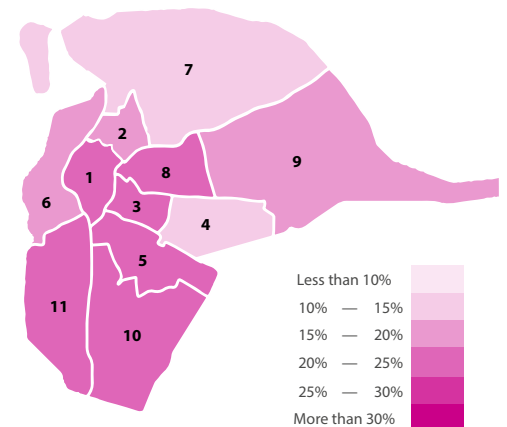
City average: **12.3%**



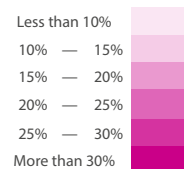
District	Affordability
1 Casco Histórico	11.6%
2 Centro	14.9%
3 Delicias	9.3%
4 Universidad	16.6%
5 San José	12.2%
6 Las Fuentes	8.6%
7 La Almozara	11.2%
8 Oliver - Valdefierro	13.0%
9 Torrero-La Paz	10.5%
10 Margen Izquierda	11.8%
11 Barrios rurales del norte	11.5%
12 Barrios rurales del oeste	9.4%

SEVILLE

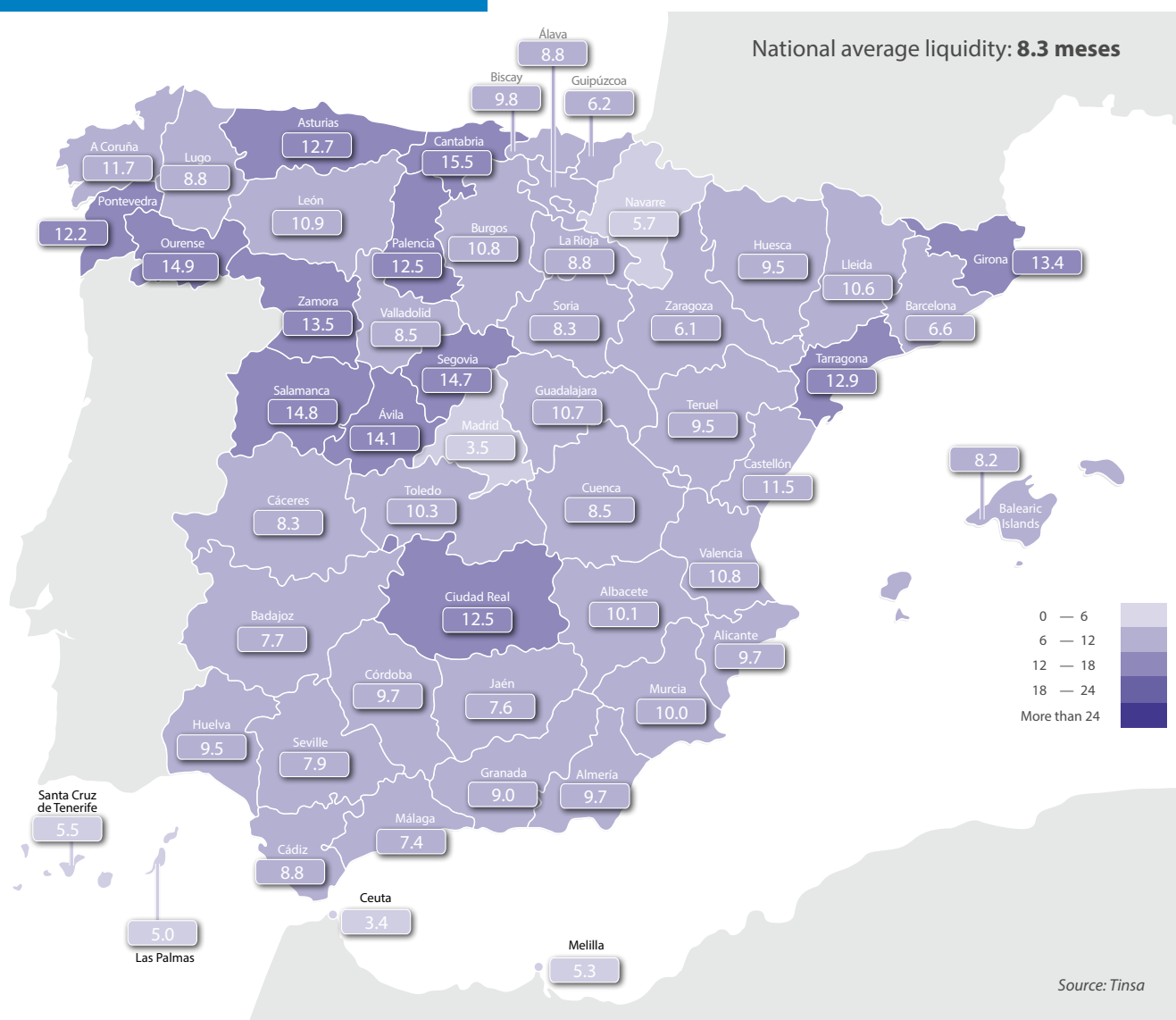
City average: **19.4%**



District	Affordability
1 Casco Antiguo	21.7%
2 Macarena	15.4%
3 Nervión	23.1%
4 Cerro - Amate	13.1%
5 Sur	24.2%
6 Triana	18.4%
7 Norte	12.3%
8 San Pablo - Santa Justa	20.7%
9 Este-Alcosa-Torreblanca	16.2%
10 Bellavista - La Palmera	24.2%
11 Los Remedios	24.6%



5

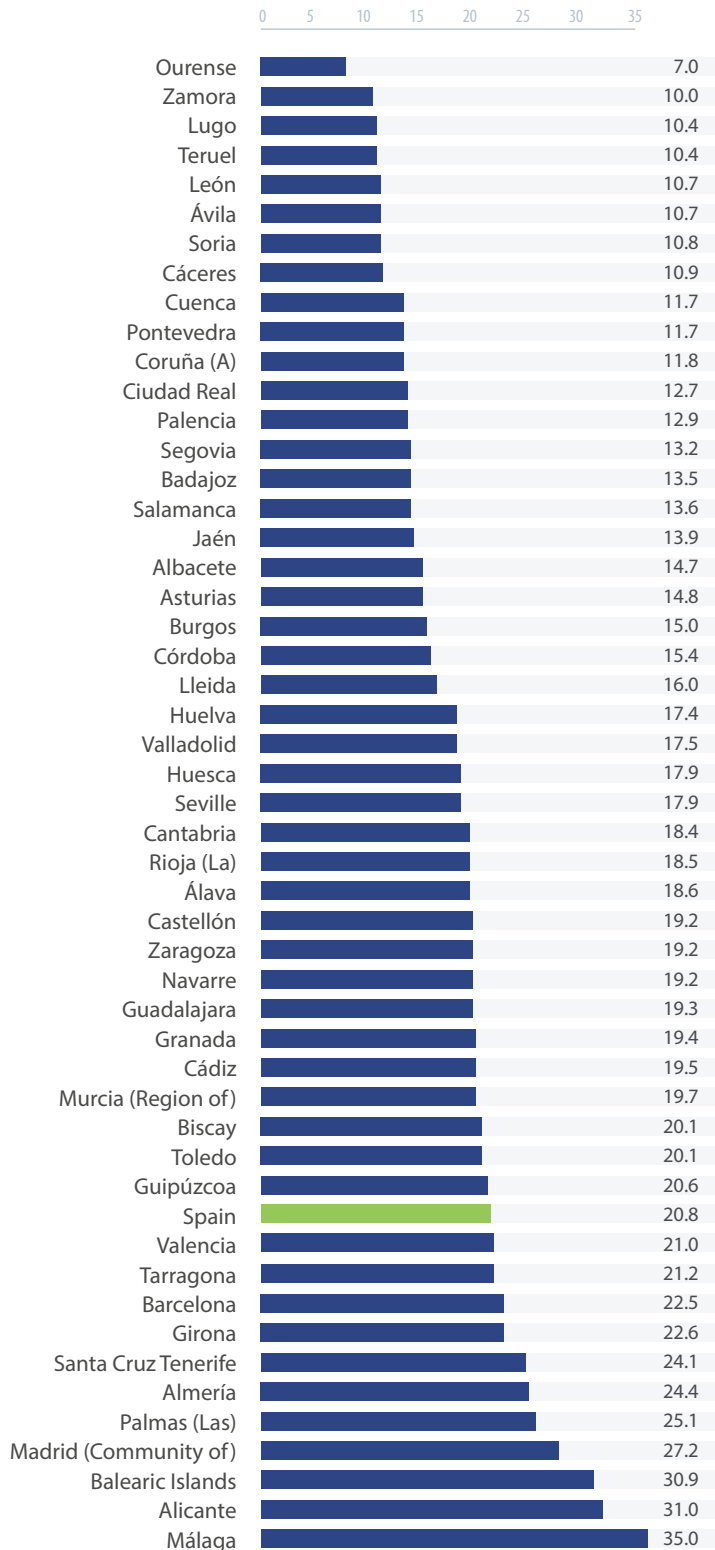
MARKET ACTIVITY
INDICATORSLIQUIDITY MAP: MONTHS
TAKEN TO SELL A PROPERTY

REGIONS	Selling time (in months)	PROVINCES	Selling time (in months)	PROVINCES	Selling time (in months)	PROVINCES	Selling time (in months)
Canary Islands	5.2	Ceuta	3.4	Cuenca	8.5	Valencia	10.8
Aragon	7.1	Madrid (Community of)	3.5	Álava	8.8	Burgos	10.8
Extremadura	7.9	Palmas (Las)	5.0	Lugo	8.8	León	10.9
Andalusia	8.4	Melilla	5.3	Rioja (La)	8.8	Castellón	11.5
Basque Country	8.4	Santa Cruz de Tenerife	5.5	Cádiz	8.8	A Coruña	11.7
Catalonia	8.5	Navarre	5.7	Granada	9.0	Pontevedra	12.2
Valencian Community	10.3	Zaragoza	6.1	Huelva	9.5	Palencia	12.5
Castilla - La Mancha	10.6	Guipúzcoa	6.2	Huesca	9.5	Ciudad Real	12.5
Castile and Leon	11.6	Barcelona	6.6	Teruel	9.5	Asturias	12.7
Galicia	11.8	Málaga	7.4	Alicante	9.7	Tarragona	12.9
5 LARGEST CITIES	Selling time (in months)	Jaén	7.6	Almería	9.7	Girona	13.4
Madrid	2.4	Badajoz	7.7	Córdoba	9.7	Zamora	13.5
Zaragoza	4.7	Seville	7.9	Biscay	9.8	Ávila	14.1
Barcelona	4.8	Balearic Islands	8.2	Murcia	10.0	Segovia	14.7
Seville	5.8	Soria	8.3	Albacete	10.1	Salamanca	14.8
Valencia	6.9	Cáceres	8.3	Toledo	10.3	Ourense	14.9
		Valladolid	8.5	Lleida	10.6	Cantabria	15.5
				Guadalajara	10.7		

DEVELOPMENT ACTIVITY & RELATIVE SALES

Sales against current supply

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

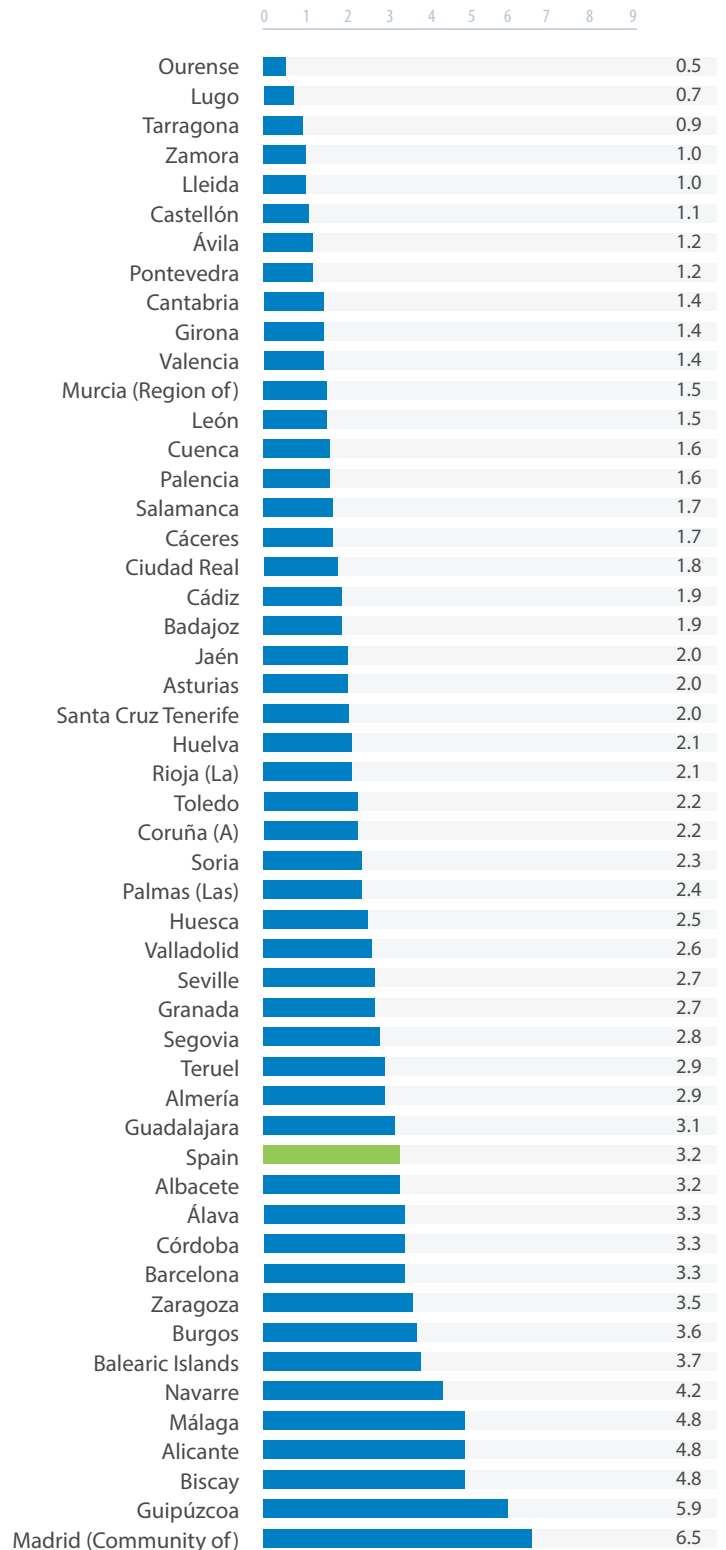


*Sales over the last four quarters, Q1 2017 to Q4 2017.

Source: Ministry of Development

Building licences against current supply

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



*Building licences approved over the last four quarters, Q1 2017 to Q4 2017

Source: Ministry of Development

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METHODOLOGY

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

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

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

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

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

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

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

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

** The set and changes for the province and capital of Soria are not available for this quarter. Neither are those for Ceuta and Melilla.



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