



tinsa **imie**

Local Markets

Q3 2018

Regions, Provinces and Capitals

QUARTERLY Report



INDEX

1. CONTENTS.....	3
2. EXECUTIVE SUMMARY	4
3. PRICE CHANGES	7
Map and tables with average prices by REGION	7
Map and tables with average prices by PROVINCE	9
Map and tables with average prices by PROVINCIAL CAPITAL	12
Detailed study of 5 largest cities by district.....	15
Madrid	15
Valencia.....	15
Barcelona.....	16
Seville	16
Zaragoza.....	16
4. FINANCIAL INDICATORS	17
Map of average mortgage by REGION and province	17
Map of average monthly mortgage payment by REGION and province	18
Map of affordability by REGION and province	19
Map of affordability by district in 5 largest cities.....	20
5. MARKET ACTIVITY INDICATORS.....	21
Map of liquidity (average time taken to sell) by region, provinces and 5 largest cities.....	21
Development activity and sales rate by province	22
6. METHODOLOGY	23

1

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.

2

EXECUTIVE SUMMARY

The Spanish residential property market continues its trend of sustained price increases. Provisional data from the Tinsa Local Markets Index for Q3 2018 shows a year-on-year increase of 4.9% in average prices for completed property (new and resale) in Spain* to reach €1,317 per square metre. 7 provincial capitals registered year-on-year increases in excess of 10% in Q3, led by Madrid (up 15.6%), Pamplona* (up 14.2%) and Alicante (up 13.2%).

Although the return to normalisation in the residential market is spread across the country, there are still significant differences between regions. Cantabria was the only autonomous region where average prices in Q3 are lower than those a year earlier. If provincial capitals are looked at separately, up to 16 showed year-on-year price drops. In 5 of them, the decrease compared to Q3 2017 was over 5%.

Average property prices in Spain* have been rising since Q3 2016 (they have gone up by a total of 9% since then) and are 35.7% below their peak reached at the end of 2007.

Regions

The Comunidad de Madrid was yet again the region where average prices rose the most with a year-on-year increase of 13% in Q3 2018, followed by La Rioja (up 11.8%), the Balearic Islands (up 9.9%) and Navarre (up 8.7%). A further 4 regions (Murcia, the Canaries, Catalonia and Andalusia) registered year-on-year price rises of between 5% and 8% in the quarter.

Cantabria, with a year-on-year drop of 1.1%, was the only region where average prices of completed properties fell in the year. Prices were stable in Extremadura and Galicia, which registered slight year-on-year increases of 0.1% and 0.8% respectively.

The regions with the biggest price gaps compared to the peak reached over a decade ago are Castilla-La Mancha, with an accumulated decrease of 52.5%, followed by La Rioja (down 48.6%) and Aragon (down 47.4%). At the opposite extreme, the regions whose prices are nearest those reached during the boom are the Balearics (down 21.4%), the Comunidad de Madrid (down 28.8%) and Galicia (down 31.5%).

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

Provinces

Behind the regions with just one province mentioned before (the Comunidad de Madrid, La Rioja, the Balearics and Navarre), the provinces where average prices went up the most in the 12 months were Malaga (up 8.4%), Valladolid (up 7.9%), Murcia (up 7.9%), Leon (up 7.5%) and Valencia (up 7.4%).

Some 13 provinces showed lower average prices than a year earlier. The highest year-on-year decreases in Q3 were seen in Ourense* (down 5.2%), Cuenca* (down 4.9%), Castellon (down 3.8%) and Salamanca (down 3.4%).

The provinces with the highest average prices per square metre in Q3 were Guipuzcoa (€2,291 per square metre), the Comunidad de Madrid (€2,265 per square metre) and the Balearics (€2,146 per square metre). Those that stand out among the cheapest were Cuenca* (€702 per square metre), Toledo (€713 per square metre) and Teruel* (€720 per square metre).

In 5 provinces, property was worth less than half of its maximum registered a decade ago. This was the case in Toledo (down 56.6%), Guadalajara (down 54.5%), Castellon (down 51.9%), Tarragona (down 50.2%) and Zaragoza (down 50.1%).

Price statistics for this quarter are not available in Ceuta and Melilla or the provinces of Burgos, Soria and A Coruña since they are not representative.

Provincial Capitals

Statistics for Q3 show that prices in 7 provincial capitals rose by over 10% in the year. Madrid continued to stand out as the most dynamic city in terms of price increases with a year-on-year rise of 15.6%, followed by Pamplona* (up 14.2%), Alicante (up 13.2%) and Palma de Mallorca (up 12.8%). Malaga (up 12.5%), Valencia (up 12%) and Murcia (up 11.1%) also registered significant year-on-year price rises.

(*) Provisional figures

Although most provincial capitals have reached a turning point and seen their prices stabilise or increase to a greater or lesser extent, there are still 16 where average prices for completed property remain below last year's. The biggest year-on-year decreases were in Ourense (down 9.8%), Teruel* (down 9%), Cáceres (down 6.7%), Salamanca (down 6.6%) and Santander (down 6.2%). In Jaén, Santa Cruz de Tenerife and Huelva, the drop in average prices in the previous 12 months was minimal and less than 1%.

10 cities registered an accumulated decrease of over 50% since the peak reached at the height of the property cycle. This was the case in Guadalajara, where the accumulated decrease was 57.1%, Lleida (down 55.6%), Castellón (down 55.2%) and Zaragoza (down 53.9%). The difference dropped below 30% in Madrid, Barcelona and in the main cities in the Balearics and the Canaries. The average price for completed property in Barcelona was 23.8% below the peak reached in Q3 2007. In Palma de Mallorca, the accumulated decrease since its peak in Q4 2007 was 25.3% and in Madrid, 27.6% since Q3 2007.

The most expensive provincial capitals on average were Barcelona (€3,383 per square metre), San Sebastián (€3,151 per square metre), Madrid (€2,876 per square metre), Bilbao (€2,143 per square metre) and Palma de Mallorca (€1,995 per square metre). These prices were more than double the average in the cheapest capitals: Lugo* (€841 per square metre), Castellón (€846 per square metre) and Ávila (€928 per square metre).

Price statistics for this quarter are not available in Ceuta, Melilla, Burgos, Logroño or Soria since they are not representative.

Districts in the 5 largest cities

Q3 statistics confirmed that the pressure on prices is moving away from the centres of large cities to outlying districts, which are registering higher year-on-year price increases than those in more consolidated districts where price rises used to be more noticeable.

In both Madrid and Barcelona, prices increased in all districts over the year. In Barcelona, where property prices and returns rose earlier and more quickly, price moderation in central districts was more noticeable. Prices went up by 4.5% in the Eixample district in the year to Q3 and by 8.1% in Sarrià-Sant Gervasi compared to the 15.7% seen in Sant Andreu and 11.5% in Horta Guinardó. In Madrid, the highest increases were 24.2% in Vicálvaro, 22.1% in Ciudad Lineal and 21.6% in Villaverde, considerably higher than the year-on-year rise of 8.5% in Chamartín and the 13.2% in the Salamanca district.

After the districts in Madrid, the highest year-on-year increases in the 5 largest cities in Spain were in Valencia in the districts of Rascanya (up 20.6%) and Camins al Grau (up 20.1%). Valencia has seen price recovery in practically all its districts. The least dynamic areas over the last year were Ciutat Vella (down 1.8%), Quatre Carreres (up 0.4%) and Benicalap (up 0.8%).

Year-on-year increases in excess of 10% were also seen in Seville, specifically in the districts of Nervión (up 11.7%) and Triana (up 11.5%), which contrast with the decreases in Cerro-Amate (down 3.9%) and Macarena (down 1.1%). The residential market is also starting to move in Zaragoza where just one district registered a drop in prices - Barrios Rurales del Norte (down 9.2%). At the other extreme, the biggest increases were seen in Torrero-La Paz (up 13.8%) and in the Centro district (up 9.4%).

The district of Salamanca in Madrid remains the most expensive among the 5 largest Spanish cities with an average of €4,762 per square metre, followed by Sarrià-Sant Gervasi in Barcelona (€4,603 per square metre) and Chamberí in Madrid (€4,521 per square metre).

Average sale time

The average time taken to sell a property in Spain, which compares the supply of property on the market with the rate of sales, fell in Q3 to 7.8 months, against 8.3 months in Q2. Among the 5 largest cities, Madrid continued to stand out as the city with the fastest sales (2.6 months), followed by Zaragoza (3.9 months) and Seville (5.1 months). Barcelona slowed its pace from 5.4 months in Q2 to 6 months in Q3.

The provinces with the fastest sales were, in addition to Ceuta and Melilla, the Comunidad de Madrid (3.4 months), Las Palmas (5 months) and Navarra (5.2 months). In 12 provinces, it still takes over a year to find a buyer. The longest sale times were in Ourense (15.7 months), Cantabria (15.2 months) and Salamanca (15.1 months).

(*) Provisional figures

Average mortgage and monthly repayments

Spaniards spend an average of 17.2% of their gross family income (before tax and other deductions) on the first year of mortgage repayments. According to data from the Spanish Institute of Statistics (INE in Spanish), the average mortgage in Spain in Q2 (latest data available) was €120,039, with an average monthly payment of €559.

The differences in affordability, comparing family income with average mortgage repayments in different parts of Spain, are significant across the country. The least affordable provinces were the Balearics, requiring 23.2% of gross income for an average mortgage of €167,277, Malaga (21.6%) and Tenerife (19.4%). The most affordable were Soria, Teruel and Palencia with between 12% and 13%.

The rise in prices in Madrid and Barcelona reduced affordability to 26.1% and 26.4% respectively in terms of gross income, above the 25% considered to the limit for affordability. The percentage was 20% in Seville, 18.3% in Valencia and just 12.6% in Zaragoza.

According to INE statistics, the highest monthly mortgage repayments were in the Balearics (€824), Barcelona (€730) and Madrid (€717), well ahead of the average payment in Badajoz (€340), Jaen (€346) and Caceres (€351), the 3 provinces with the lowest payments.

Sales and building licences

Over the last 4 quarters (from Q3 2017 and Q2 2018) in Spain, the national average was 21.8 sales per every 1,000 existing properties in the country, according to the Spanish Ministry of Development. The figure is an improvement on the 21.2 sales registered in the previous quarter. The provinces of Malaga and Alicante continued to see the highest growth in sales compared to supply: 37.3 per 1,000 properties in Malaga and 33.5 in Alicante. The Balearics and the provinces of Madrid, Almeria and Las Palmas also registered a sales ratio above 25 per 1,000 properties. At the other end of the scale, the provinces with the lowest demand rate were Ourense (7.5 properties sold per 1,000), Zamora (10.8 sales) and Leon, Caceres and Lugo (all with 11.3 sales).

Regarding licences for new builds, 3.5 per 1,000 existing properties were issued over the last 4 quarters, according to figures from the Spanish Ministry of Development. Madrid and Guipuzcoa provinces registered the best figures for development activity with 7.3 and 6.5 licences issued per 1,000 properties respectively. They were followed by the provinces of Biscay and Navarre, both with 5.9 licences per 1,000 properties. Development activity remained anecdotal in the provinces of Ourense and Girona, where in the last year less than 1 licence was approved per 1,000 properties.

(*) Provisional figures

3

PRICES
CHANGES

SPAIN Q3 2018

(National average)

Year-on-year change* **4.9%**Change since peak * **-35.7%**Average price Q2 * **1,317 €/m²**

Q2 2018	1 2018	Q4 2017
5.3%	3.9%	4.2%

*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 Q3 2018	Year-on-year change	Change since peak	Cumulative change Q3 2018	Cumulative change Q3 2017
Andalusia	1,210 €/m ²	▲ 5.1%	▼ -38.2%	4.7%	1.7%
Aragon	1,071 €/m ²	▲ 4.8%	▼ -47.4%	5.3%	1.0%
Asturias	1,185 €/m ²	▲ 3.8%	▼ -33.6%	5.5%	2.1%
Balearic Islands	2,146 €/m ²	▲ 9.9%	▼ -21.4%	6.1%	3.8%
Canary Islands	1,299 €/m ²	▲ 5.5%	▼ -32.1%	4.9%	4.0%
Cantabria	1,226 €/m ²	▲ -1.1%	▼ -41.3%	-2.0%	1.9%
Castile and Leon	1,007 €/m ²	▲ 3.3%	▼ -39.1%	4.7%	2.9%
Castilla-La Mancha	787 €/m ²	▲ 2.4%	▼ -52.5%	4.8%	-4.0%
Catalonia	1,864 €/m ²	▲ 5.3%	▼ -36.4%	5.3%	8.9%
Valencian Community	1,037 €/m ²	▲ 4.6%	▼ -45.2%	4.9%	1.1%
Extremadura	754 €/m ²	▲ 0.1%	▼ -32.1%	-1.5%	-3.8%
Galicia	1,078 €/m ²	▲ 0.8%	▼ -31.5%	1.2%	0.9%
Community of Madrid	2,265 €/m ²	▲ 13.0%	▼ -28.8%	8.8%	10.7%
Region of Murcia	960 €/m ²	▲ 7.9%	▼ -44.9%	4.9%	-2.2%
Navarre	1,142 €/m ²	▲ 8.7%	▼ -42.9%	2.2%	8.5%
*Basque Country	1,993 €/m ²	▲ 1.6%	▼ -37.7%	-0.6%	-1.6%
Rioja (La)	926 €/m ²	▲ 11.8%	▼ -48.6%	10.7%	-1.0%
**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

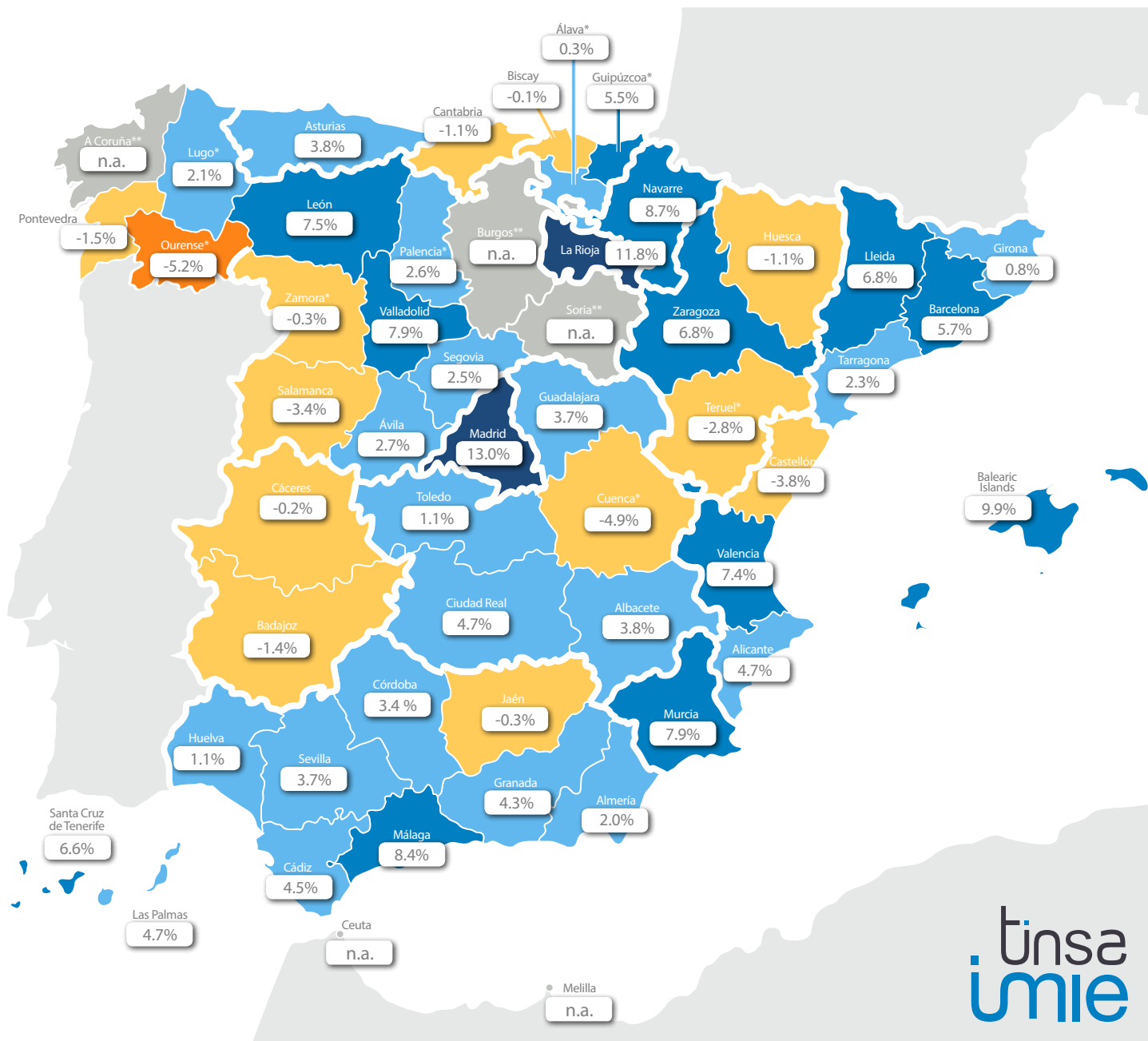
**n.a. Not available

*Provisional data

PROVINCES

Year-on-year change in average prices

National average +4.9%



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%

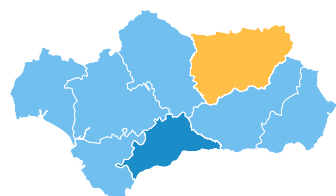
Grey: Not available

* 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 Q3 2018	Year-on-year change	Change since peak	Cum. Change Q3 2018	Cum. Change Q3 2017
Almería	992 €/m ²	2.0%	-48.2%	5.4%	0.7%
Cádiz	1,311 €/m ²	4.5%	-36.9%	4.2%	-0.8%
Córdoba	956 €/m ²	3.4%	-42.7%	0.9%	1.0%
Granada	1,026 €/m ²	4.3%	-34.8%	1.6%	3.1%
Huelva	1,112 €/m ²	1.1%	-47.6%	-0.2%	6.5%
Jaén	804 €/m ²	-0.3%	-35.1%	1.9%	3.8%
Málaga	1,554 €/m ²	8.4%	-38.8%	6.7%	2.2%
Seville	1,280 €/m ²	3.7%	-37.6%	4.5%	4.5%



ARAGON

Huesca	956 €/m ²	-1.1%	-44.0%	-5.2%	-2.3%
*Teruel	720 €/m ²	-2.8%	-33.1%	-0.2%	-5.2%
Zaragoza	1,133 €/m ²	6.8%	-50.1%	7.3%	2.0%



ASTURIAS

Asturias	1,185 €/m ²	3.8%	-33.6%	5.5%	2.1%
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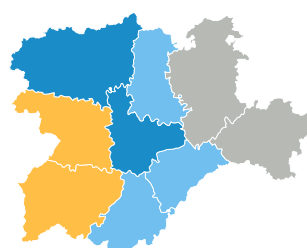
BALEARIC ISLANDS

Balearic Islands	2,146 €/m ²	9.9%	-21.4%	6.1%	3.8%
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CANARY ISLANDS

Palmas (Las)	1,307 €/m ²	4.7%	-37.3%	4.7%	4.0%
Santa Cruz de Tenerife	1,288 €/m ²	6.6%	-25.7%	5.1%	3.9%

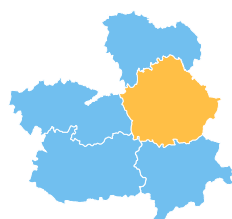


CANTABRIA

Cantabria	1,226 €/m ²	-1.1%	-41.3%	-2.0%	1.9%
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CASTILE AND LEON

Ávila	803 €/m ²	2.7%	-47.8%	1.1%	2.2%
Burgos	n.a.	n.a.	n.a.	n.a.	n.a.
León	863 €/m ²	7.5%	-30.1%	6.3%	2.5%
*Palencia	981 €/m ²	2.6%	-33.5%	1.4%	-3.3%
Salamanca	1,141 €/m ²	-3.4%	-36.6%	-1.8%	6.0%
Segovia	995 €/m ²	2.5%	-44.7%	5.0%	-2.1%
**Soria	n.a.	n.a.	n.a.	n.a.	n.a.
Valladolid	1,108 €/m ²	7.9%	-36.4%	8.0%	4.9%
*Zamora	873 €/m ²	-0.3%	-32.1%	-0.5%	-2.7%



CASTILLA LA MANCHA

Albacete	861 €/m ²	3.8%	-42.5%	2.0%	-0.9%
Ciudad Real	723 €/m ²	4.7%	-37.3%	8.4%	-3.4%
*Cuenca	702 €/m ²	-4.9%	-49.6%	-3.7%	-3.7%
Guadalajara	958 €/m ²	3.7%	-54.5%	5.7%	-4.1%
Toledo	713 €/m ²	1.1%	-56.6%	1.4%	-2.3%

▲ 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 Q3 2018	Year-on-year change	Change since peak	Cum. Change Q3 2018	Cum. Change Q3 2017
Barcelona	2,117 €/m ²	▲ 5.7%	▼ -35.5%	5.5%	9.3%
Gerona/Girona	1,416 €/m ²	▲ 0.8%	▼ -47.0%	3.8%	-1.7%
Lérida/Lleida	918 €/m ²	▲ 6.8%	▼ -47.1%	8.9%	0.4%
Tarragona	1,173 €/m ²	▲ 2.3%	▼ -50.2%	4.0%	1.4%



VALENCIAN COMMUNITY

Alicante/Alacant	1,178 €/m ²	▲ 4.7%	▼ -40.4%	5.2%	4.4%
Castellón/Castellón	861 €/m ²	▼ -3.8%	▼ -51.9%	-1.2%	-0.5%
Valencia/València	999 €/m ²	▲ 7.4%	▼ -46.1%	6.3%	-0.8%



EXTREMADURA

Badajoz	757 €/m ²	▼ -1.4%	▼ -35.5%	-4.1%	-4.4%
Cáceres	735 €/m ²	▼ -0.2%	▼ -29.4%	-0.3%	-4.3%



GALICIA

La Coruña/Coruña (A)	n.a.	n.a.	n.a.	n.a.	n.a.
*Lugo	788 €/m ²	▲ 2.1%	▼ -32.9%	2.3%	-2.9%
*Orense/Ourense	837 €/m ²	▼ -5.2%	▼ -25.1%	-4.2%	0.6%
Pontevedra	1,104 €/m ²	▼ -1.5%	▼ -33.5%	-3.9%	0.4%



MADRID (COMMUNITY OF)

Madrid	2,265 €/m ²	▲ 13.0%	▼ -28.8%	8.8%	10.7%
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MURCIA (REGION OF)

Murcia	960 €/m ²	▲ 7.9%	▼ -44.9%	4.9%	-2.2%
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NAVARRRE

Navarre	1,142 €/m ²	▲ 8.7%	▼ -42.9%	2.2%	8.5%
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BASQUE COUNTRY

*Álava/Araba	1,597 €/m ²	▲ 0.3%	▼ -40.7%	0.2%	6.4%
*Guipúzcoa/Guipúzkoa	2,291 €/m ²	▲ 5.5%	▼ -32.2%	1.2%	0.1%
Biscay/Bizkaia	1,928 €/m ²	▼ -0.1%	▼ -42.2%	-1.0%	-3.3%



RIOJA (LA)

La Rioja	926 €/m ²	▲ 11.8%	▼ -48.6%	10.7%	-1.0%
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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

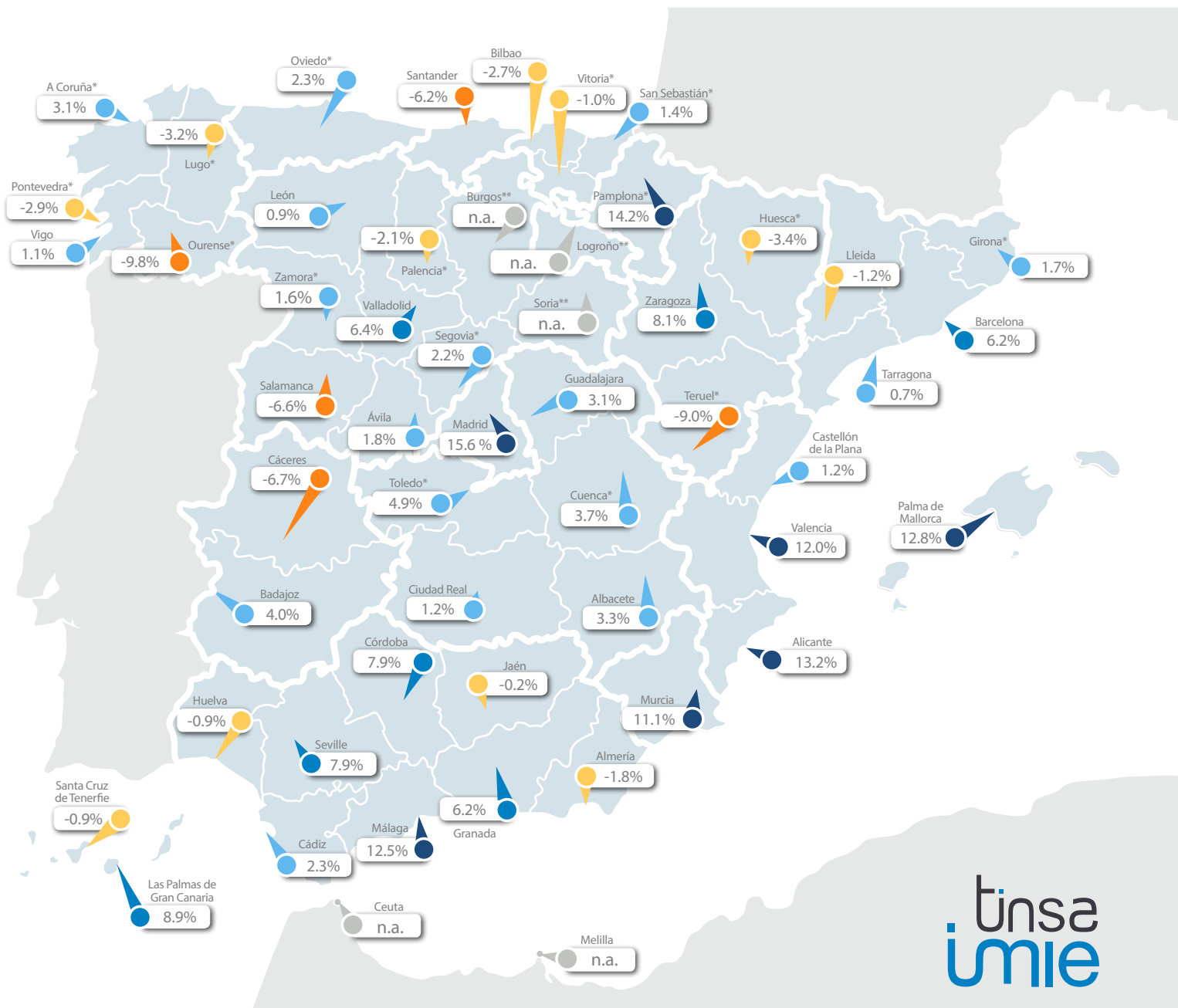
**n.a. Not available

*Datos provisionales

CAPITALS

Year-on-year change in average prices

National average +4.9 %



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 Q3 2018	Year-on-year change	Change since peak	Cum. Change Q3 2018	Cum. Change Q3 2017
Almería	1,101 €/m ²	▼ -1.8%	▼ -48.1%	2.5%	4.0%
Cádiz	1,917 €/m ²	▲ 2.3%	▼ -36.0%	-1.1%	2.5%
Córdoba	1,296 €/m ²	▲ 7.9%	▼ -43.9%	5.4%	-2.6%
Granada	1,454 €/m ²	▲ 6.2%	▼ -40.4%	3.9%	2.5%
Huelva	1,010 €/m ²	▼ -0.9%	▼ -50.9%	-1.1%	3.8%
Jaén	1,099 €/m ²	▼ -0.2%	▼ -41.6%	-3.0%	0.3%
Málaga	1,575 €/m ²	▲ 12.5%	▼ -34.8%	11.4%	3.4%
Seville	1,631 €/m ²	▲ 7.9%	▼ -38.3%	7.8%	5.8%



ARAGON

*Huesca	1,014 €/m ²	▼ -3.4%	▼ -49.1%	-1.7%	1.6%
*Teruel	977 €/m ²	▼ -9.0%	▼ -44.8%	-7.3%	-2.0%
Zaragoza	1,291 €/m ²	▲ 8.1%	▼ -53.9%	8.6%	-0.4%



ASTURIAS

*Oviedo	1,259 €/m ²	▲ 2.3%	▼ -37.1%	3.7%	-1.1%
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BALEARIC ISLANDS

Palma de Mallorca	1,995 €/m ²	▲ 12.8%	▼ -25.3%	8.4%	9.2%
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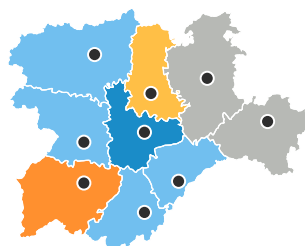
CANARY ISLANDS

Palmas (Las)	1,458 €/m ²	▲ 8.9%	▼ -29.2%	7.8%	3.7%
Santa Cruz de Tenerife	1,188 €/m ²	▼ -0.9%	▼ -31.6%	-2.4%	5.1%



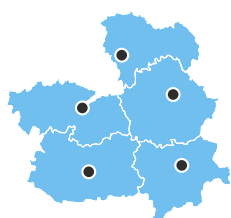
CANTABRIA

Santander	1,492 €/m ²	▼ -6.2%	▼ -43.1%	-5.4%	3.9%
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CASTILE AND LEON

Ávila	928 €/m ²	▲ 1.8%	▼ -53.1%	2.3%	1.8%
Burgos	n.a.	n.a.	n.a.	n.a.	n.a.
León	1,073 €/m ²	▲ 0.9%	▼ -38.1%	3.3%	0.1%
*Palencia	1,083 €/m ²	▼ -2.1%	▼ -39.4%	-1.1%	-4.0%
Salamanca	1,395 €/m ²	▼ -6.6%	▼ -41.7%	-3.1%	6.1%
*Segovia	1,256 €/m ²	▲ 2.2%	▼ -49.5%	2.8%	-1.3%
**Soria	n.a.	n.a.	n.a.	n.a.	n.a.
Valladolid	1,212 €/m ²	▲ 6.4%	▼ -43.1%	5.4%	5.0%
*Zamora	1,027 €/m ²	▲ 1.6%	▼ -34.7%	2.1%	-3.7%



CASTILLA LA MANCHA

Albacete	1,041 €/m ²	▲ 3.3%	▼ -50.9%	4.8%	1.7%
Ciudad Real	1,025 €/m ²	▲ 1.2%	▼ -50.1%	11.1%	-4.1%
*Cuenca	1,013 €/m ²	▲ 3.7%	▼ -49.0%	3.6%	-2.8%
Guadalajara	1,119 €/m ²	▲ 3.1%	▼ -57.1%	7.1%	-4.8%
*Toledo	1,164 €/m ²	▲ 4.9%	▼ -49.4%	4.0%	-7.6%

▲ 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 Q3 2018	Year-on-year change	Change since peak	Cum. Change Q3 2018	Cum. Change Q3 2017
Barcelona	3,383 €/m ²	▲ 6.2%	▼ -23.8%	8.1%	16.8%
*Gerona/Girona	1,510 €/m ²	▲ 1.7%	▼ -50.1%	1.7%	-0.4%
Lérida/Lleida	942 €/m ²	▼ -1.2%	▼ -55.6%	1.0%	-0.2%
Tarragona	1,234 €/m ²	▲ 0.7%	▼ -51.5%	7.2%	10.5%



VALENCIAN COMMUNITY

Alicante/Alacant	1,315 €/m ²	▲ 13.2%	▼ -32.9%	11.2%	3.8%
Castellón/Castellón	846 €/m ²	▲ 1.2%	▼ -55.2%	-0.2%	-2.5%
Valencia/València	1,314 €/m ²	▲ 12.0%	▼ -45.3%	9.8%	1.8%



EXTREMADURA

Badajoz	1,086 €/m ²	▲ 4.0%	▼ -41.6%	4.0%	-3.2%
Cáceres	973 €/m ²	▼ -6.7%	▼ -39.4%	-3.2%	-6.4%



GALICIA

*Coruña (La)	1,567 €/m ²	▲ 3.1%	▼ -29.6%	3.1%	0.7%
*Lugo	841 €/m ²	▼ -3.2%	▼ -36.1%	-2.9%	0.0%
**Orense/Ourense	977 €/m ²	▼ -9.8%	▼ -32.6%	-7.5%	1.7%
*Pontevedra	1,142 €/m ²	▼ -2.9%	▼ -33.0%	-2.1%	1.8%
Vigo	1,319 €/m ²	▲ 1.1%	▼ -36.6%	3.6%	1.9%



MADRID (COMMUNITY OF)

Madrid	2,876 €/m ²	▲ 15.6%	▼ -27.6%	10.6%	12.1%
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MURCIA (REGION OF)

Murcia	1,095 €/m ²	▲ 11.1%	▼ -38.4%	7.8%	0.7%
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NAVARRRE

*Pamplona	1,579 €/m ²	▲ 14.2%	▼ -44.0%	11.0%	8.2%
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BASQUE COUNTRY

*Vitoria	1,654 €/m ²	▼ -1.0%	▼ -44.6%	-1.3%	8.3%
*San Sebastián	3,151 €/m ²	▲ 1.4%	▼ -29.9%	-1.2%	2.0%
Bilbao	2,143 €/m ²	▼ -2.7%	▼ -42.4%	2.7%	1.9%



RIOJA (LA)

Logroño	n.a.	n.a.	n.a.	n.a.	n.a.
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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

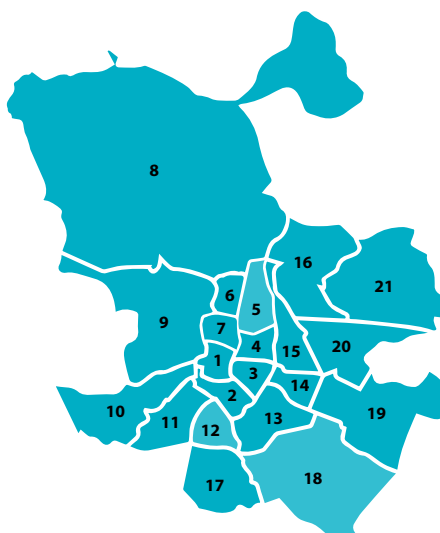
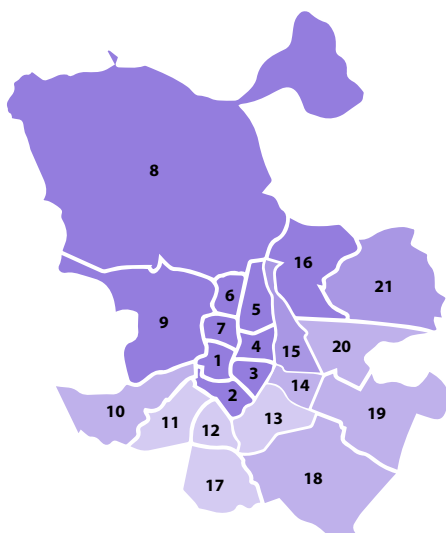
*Provisional data

PRICE CHANGES IN THE FIVE LARGEST CITIES

MADRID

AVERAGE PRICE (€/m²)
City average: **2,876 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **+15.6%**

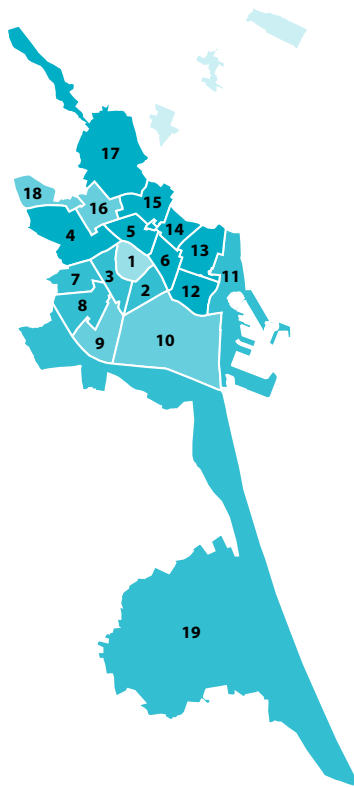
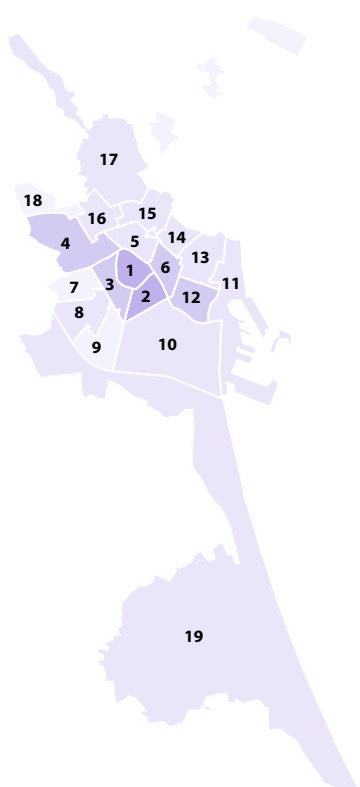


District	€/m ²	Year-on-year %
1 Centro	4,352	14.7%
2 Arganzuela	3,741	19.3%
3 Retiro	4,054	15.1%
4 Salamanca	4,762	13.2%
5 Chamartín	4,089	8.5%
6 Tetuán	3,116	13.8%
7 Chamberí	4,521	14.5%
8 Fuencarral-El Pardo	3,132	13.8%
9 Moncloa-Aravaca	3,488	10.4%
10 Latina	2,139	19.3%
11 Carabanchel	1,946	18.3%
12 Usera	1,748	9.0%
13 Puente de Vallecas	1,669	16.4%
14 Moratalaz	2,270	16.5%
15 Ciudad Lineal	2,805	22.1%
16 Hortaleza	3,111	16.1%
17 Villaverde	1,566	21.6%
18 Villa de Vallecas	2,046	5.1%
19 Vicálvaro	2,120	24.2%
20 San Blas	2,338	18.3%
21 Barajas	2,858	12.6%

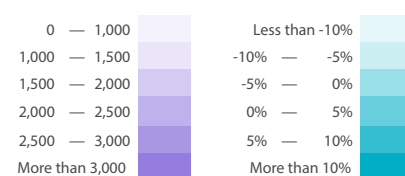
VALENCIA

AVERAGE PRICE (€/m²)
City average: **1,314 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **+12.0%**

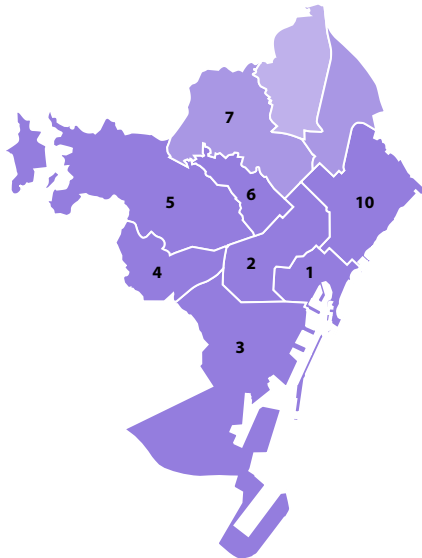


District	€/m ²	Year-on-year %
1 Ciutat Vella	2,018	-1.8%
2 L'Eixample	2,175	9.8%
3 Extramurs	1,621	8.0%
4 Campanar	1,545	12.8%
5 La Saïdia	1,221	15.1%
6 El Pla del Real	1,961	11.9%
7 L'Olivereta	974	7.7%
8 Patraix	1,109	7.7%
9 Jesús	959	3.2%
10 Quatre Carreres	1,187	0.4%
11 Poblets Maritims	1,083	7.6%
12 Camins al Grau	1,573	20.1%
13 Algirós	1,494	11.6%
14 Benimaclet	1,438	18.4%
15 Rascanya	1,105	20.6%
16 Benicalap	1,001	0.8%
17 Poblados del Norte	1,058	18.7%
18 Poblados del Oeste	861	5.8%
19 Poblados del Sur	1,086	7.5%

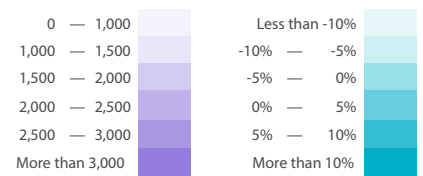
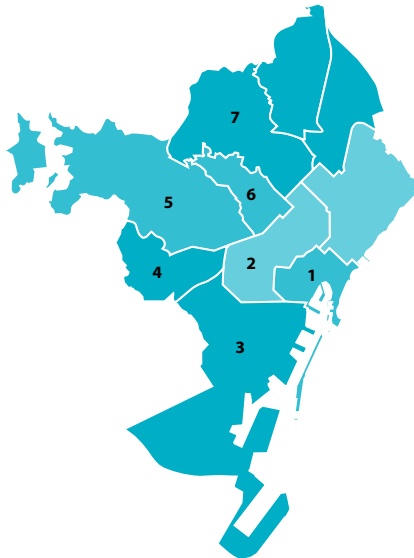


BARCELONA

AVERAGE PRICE (€/m²)
City average: **3,383 €/m²**



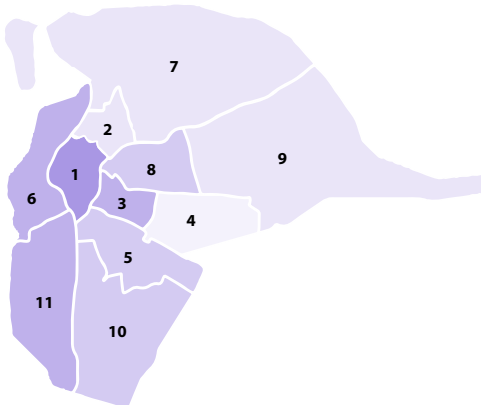
YEAR-ON-YEAR CHANGE (%)
City average: **+6.2%**



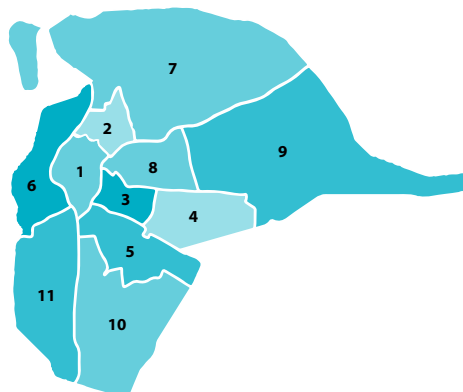
District	€/m ²	Year-on-year %
1 Ciutat Vella	3,779	9.9%
2 L'Eixample	4,021	4.5%
3 Sants-Montjuïc	3,368	13.4%
4 Les Corts	4,101	12.1%
5 Sarrià-Sant Gervasi	4,603	8.1%
6 Gràcia	3,855	9.8%
7 Horta Guinardó	2,875	11.5%
8 Nou Barris	2,423	11.3%
9 Sant Andreu	2,847	15.7%
10 Sant Martí	3,185	1.8%

SEVILLE

AVERAGE PRICE (€/m²)
City average: **1,613 €/m²**



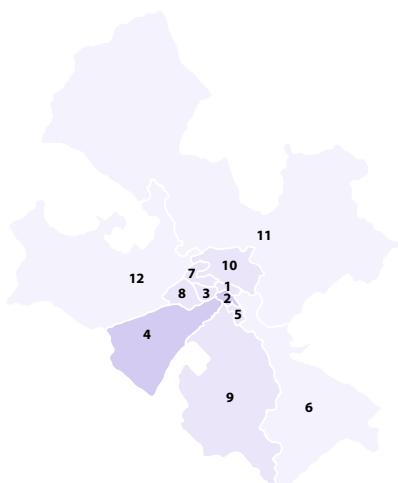
YEAR-ON-YEAR CHANGE (%)
City average: **+7.9%**



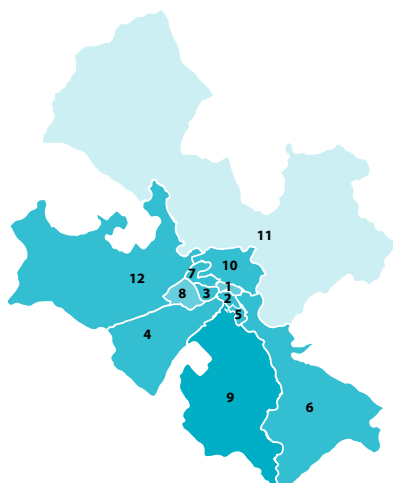
District	€/m ²	Year-on-year %
1 Casco Antiguo	2,516	4.6%
2 Macarena	1,292	-1.1%
3 Nervión	2,262	11.7%
4 Cerro - Amate	915	-3.9%
5 Sur	1,736	6.7%
6 Triana	2,062	11.5%
7 Norte	1,073	1.1%
8 San Pablo - Santa Justa	1,666	3.0%
9 Este-Alcosa-Torreblanca	1,272	9.6%
10 Bellavista - La Palmera	1,587	0.3%
11 Los Remedios	2,243	6.8%

ZARAGOZA

AVERAGE PRICE (€/m²)
City average: **1,291 €/m²**



YEAR-ON-YEAR CHANGE (%)
City average: **+8.1%**



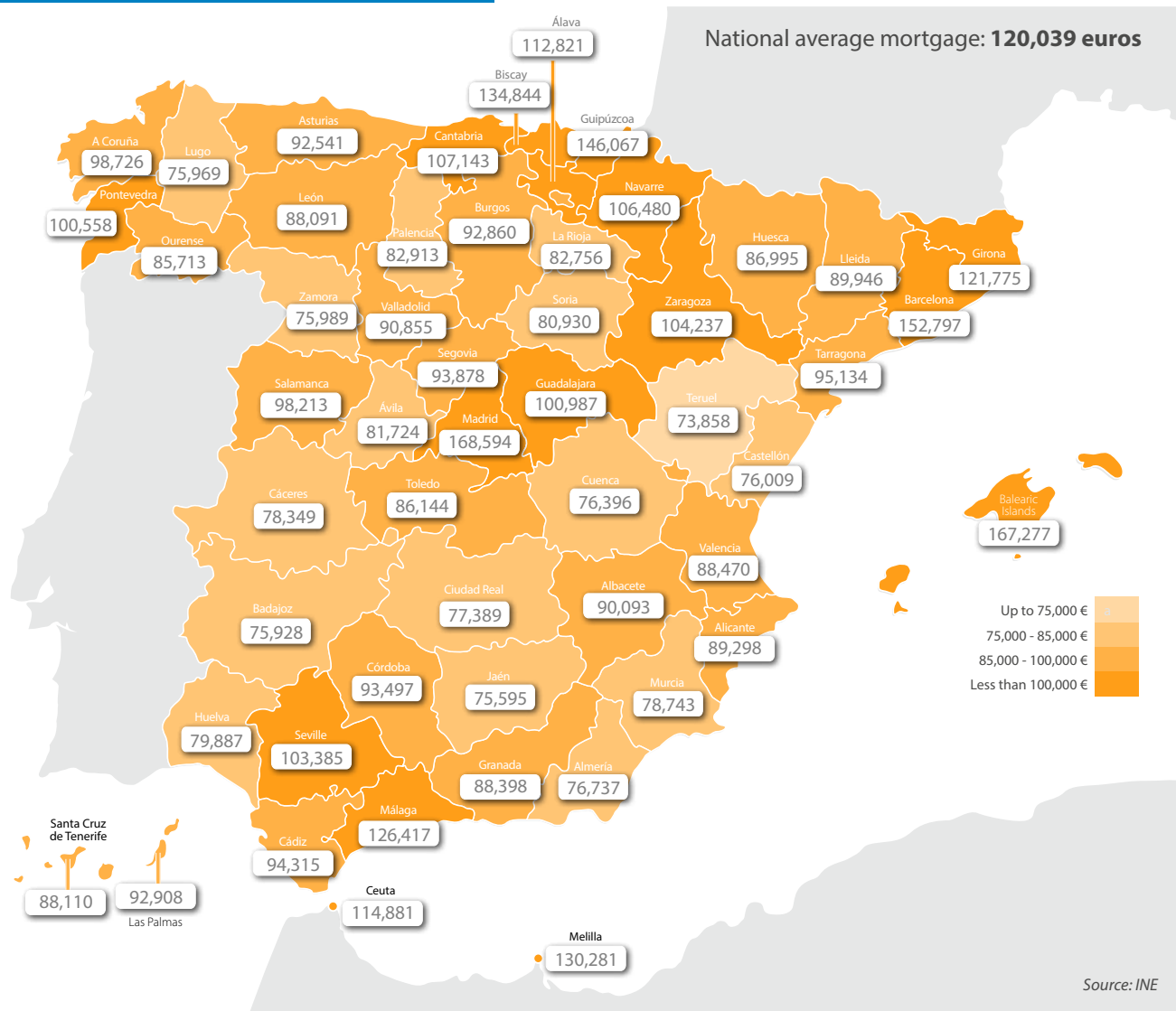
District	€/m ²	Year-on-year %
1 Casco Histórico	1,298	1.1%
2 Centro	1,829	9.4%
3 Delicias	1,110	8.1%
4 Universidad	1,647	5.1%
5 San José	1,289	5.8%
6 Las Fuentes	977	8.0%
7 La Almozara	1,256	9.2%
8 Oliver - Valdefierro	1,328	1.9%
9 Torrero-La Paz	1,161	13.8%
10 Margen Izquierda	1,438	9.8%
11 Barrios rurales del norte	969	-9.2%
12 Barrios rurales del oeste	883	7.4%

4

FINANCIAL
INDICATORS

AVERAGE MORTGAGE

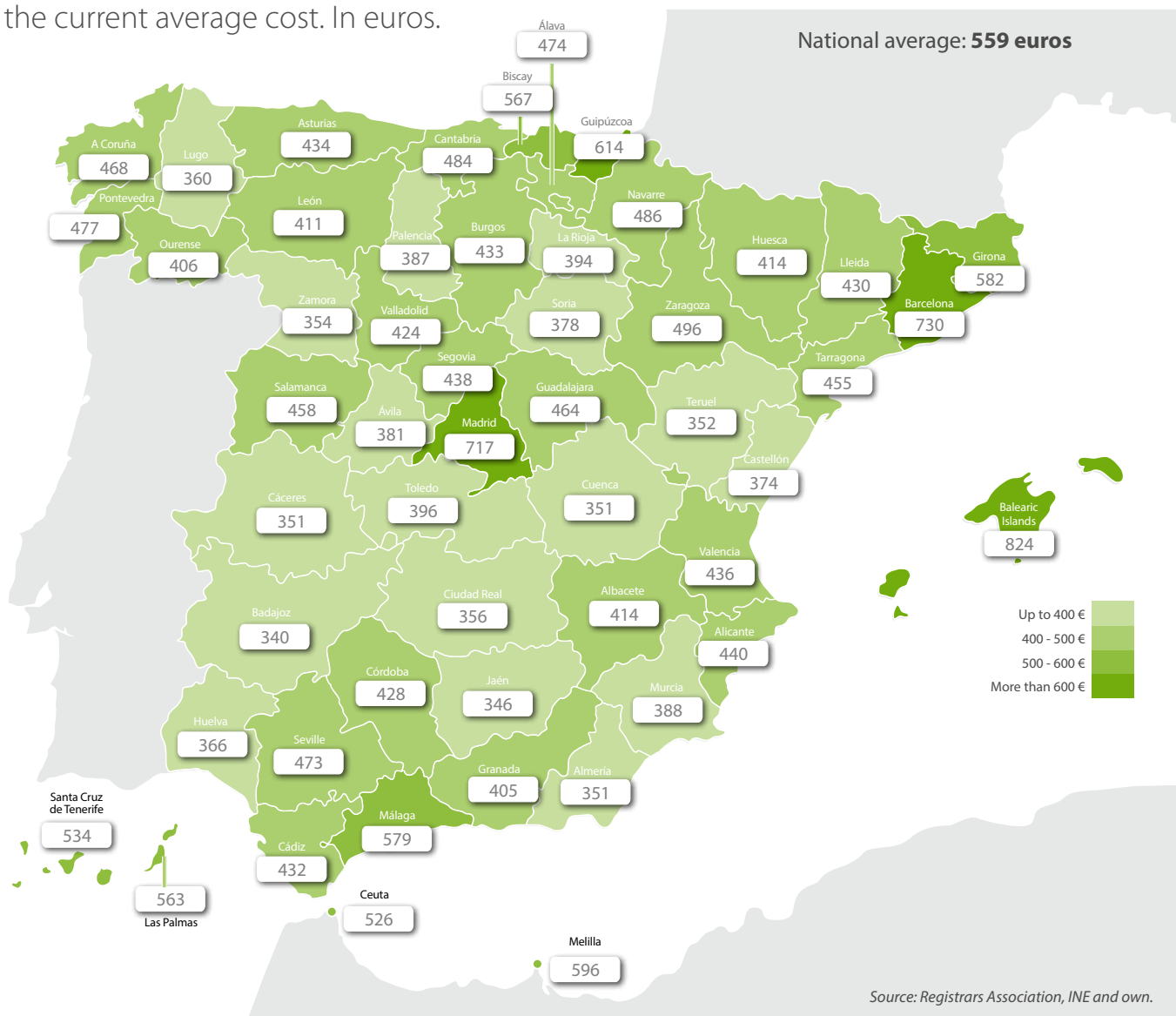
Average mortgage loan amount approved in Q2 2018. In euros.



REGIONS	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)
Extremadura	76,632	Teruel	73,858	Toledo	86,144	Salamanca	98,213
Murcia (Region of)	78,743	Jaén	75,595	Huesca	86,995	Coruña (A)	98,726
Rioja (La)	82,756	Badajoz	75,928	León	88,091	Pontevedra	100,558
Valencian Community	87,489	Lugo	75,969	Santa Cruz de Tenerife	88,110	Guadalajara	100,987
Castilla-La Mancha	88,243	Zamora	75,989	Granada	88,398	Seville	103,385
Castile and Leon	90,101	Castellón	76,009	Valencia	88,470	Zaragoza	104,237
Canary Islands	90,247	Cuenca	76,396	Alicante	89,298	Navarre	106,480
Asturias	92,541	Almería	76,737	Lleida	89,946	Cantabria	107,143
Galicia	96,361	Ciudad Real	77,389	Albacete	90,093	Álava	112,821
Aragon	100,099	Cáceres	78,349	Valladolid	90,855	Ceuta	114,881
Andalusia	101,218	Murcia (Region of)	78,743	Asturias	92,541	Girona	121,775
Navarre	106,480	Huelva	79,887	Burgos	92,860	Málaga	126,417
Cantabria	107,143	Soria	80,930	Palmas (Las)	92,908	Melilla	130,281
Ceuta	114,881	Ávila	81,724	Córdoba	93,497	Biscay	134,844
Melilla	130,281	Rioja (La)	82,756	Segovia	93,878	Guipúzcoa	146,067
Basque Country	134,169	Palencia	82,913	Cádiz	94,315	Barcelona	152,797
Catalonia	141,302	Ourense	85,713	Tarragona	95,134	Balearic Islands	167,277
Balearic Islands	167,277					Madrid (Community of)	168,594
Madrid (Community of)	168,594						

AVERAGE MORTGAGE PAYMENT

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

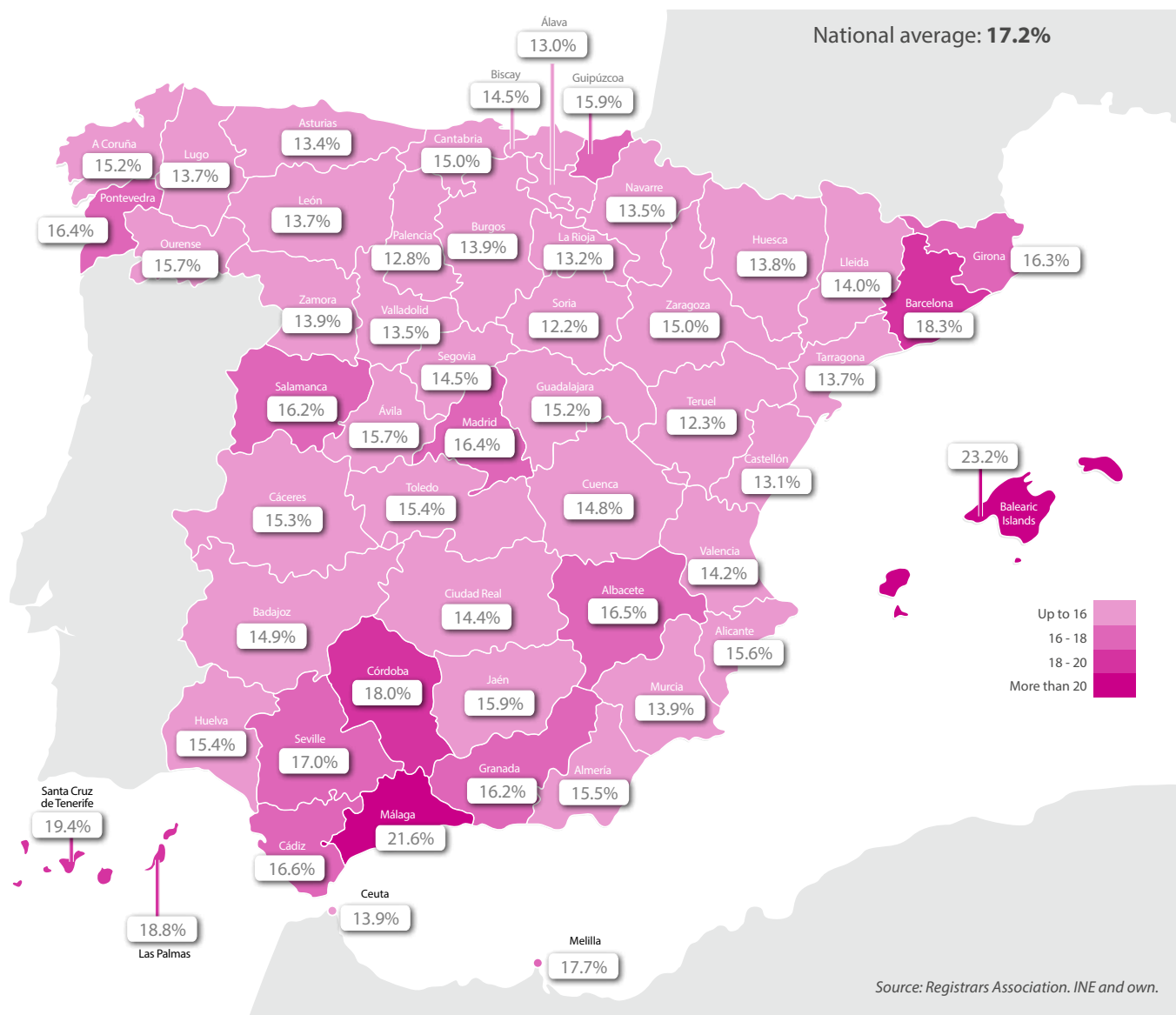


Source: Registrars Association, INE and own.

REGIONS	Average mortgage payment (in Euros)	PROVINCES	Average mortgage payment (in Euros)	PROVINCES	Average mortgage payment (in Euros)	PROVINCES	Average mortgage payment (in Euros)
Extremadura	343	Badajoz	340	Granada	405	Coruña (A)	468
Murcia (Region of)	388	Jaén	346	Ourense	406	Seville	473
Rioja (La)	394	Cáceres	351	Huesca	414	Álava	474
Castilla-La Mancha	406	Almería	351	Albacete	414	Pontevedra	477
Castile and Leon	420	Cuenca	351	Valladolid	424	Cantabria	484
Valencian Community	431	Teruel	352	Córdoba	428	Navarre	486
Asturias	434	Zamora	354	Lleida	430	Zaragoza	496
Galicia	457	Ciudad Real	356	Cádiz	432	Ceuta	526
Andalusia	463	Lugo	360	Burgos	433	Santa Cruz Tenerife	534
Aragon	477	Huelva	366	Asturias	434	Palmas (Las)	563
Cantabria	484	Castellón	374	Valencia	436	Biscay	567
Navarre	486	Soria	378	Segovia	438	Málaga	579
Ceuta	526	Ávila	381	Alicante	440	Girona	582
Canary Islands	547	Palencia	387	Tarragona	455	Melilla	596
Basque Country	564	Murcia (Region of)	388	Salamanca	458	Guipúzcoa	614
Melilla	596	Rioja (La)	394	Guadalajara	464	Madrid (Community of)	717
Catalonia	675	Toledo	396			Barcelona	730
Madrid (Community of)	717					Balearic Islands	824
Balearic Islands	824						

AFFORDABILITY

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

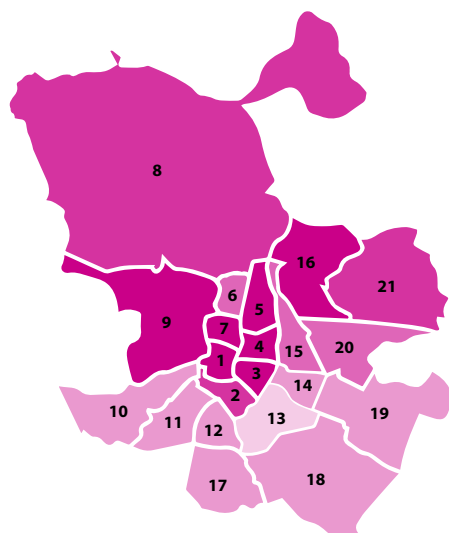


REGIONS	Esfuerzo	PROVINCES	Affordability	PROVINCES	Affordability	PROVINCES	Affordability
Rioja (La)	13.2%	Soria	12.2%	Lleida	14.0%	Ourense	15.7%
Asturias	13.4%	Teruel	12.3%	Valencia	14.2%	Guipúzcoa	15.9%
Navarre	13.5%	Palencia	12.8%	Ciudad Real	14.4%	Jaén	15.9%
Ceuta	13.9%	Álava	13.0%	Biscay	14.5%	Salamanca	16.2%
Murcia (Region of)	13.9%	Castellón	13.1%	Segovia	14.5%	Granada	16.3%
Castile and Leon	14.2%	Rioja (La)	13.2%	Cuenca	14.8%	Girona	16.3%
Valencian Community	14.5%	Asturias	13.4%	Badajoz	14.9%	Madrid (Community of)	16.4%
Basque Country	14.7%	Valladolid	13.5%	Cantabria	14.9%	Pontevedra	16.4%
Aragon	14.8%	Navarre	13.5%	Zaragoza	15.0%	Albacete	16.5%
Cantabria	15.0%	Tarragona	13.6%	Guadalajara	15.2%	Cádiz	16.6%
Extremadura	15.0%	Lugo	13.7%	Coruña (A)	15.2%	Seville	17.0%
Galicia	15.7%	León	13.7%	Cáceres	15.3%	Melilla	17.7%
Castilla-La Mancha	15.7%	Huesca	13.8%	Huelva	15.4%	Córdoba	18.0%
Madrid (Community of)	16.4%	Burgos	13.9%	Toledo	15.4%	Barcelona	18.3%
Catalonia	17.6%	Ceuta	13.9%	Almería	15.5%	Palmas (Las)	18.8%
Melilla	17.7%	Zamora	13.9%	Alicante	15.6%	Santa Cruz Tenerife	19.4%
Andalusia	18.2%	Murcia (Region of)	13.9%	Ávila	15.7%	Málaga	21.6%
Canary Islands	19.0%					Balearic Islands	23.2%
Balearic Islands	23.2%						

AFFORDABILITY IN THE FIVE LARGEST CITIES

MADRID

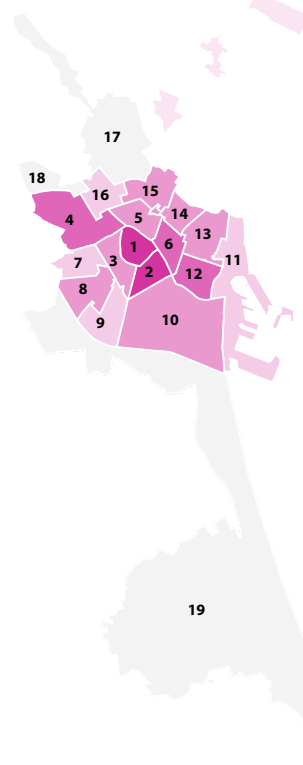
City average: **26.1%**



District	Affordability
1 Centro	30.5%
2 Arganzuela	27.6%
3 Retiro	31.9%
4 Salamanca	41.5%
5 Chamartín	35.3%
6 Tetuán	24.6%
7 Chamberí	35.8%
8 Fuencarral-El Pardo	29.7%
9 Moncloa-Aravaca	39.0%
10 Latina	17.7%
11 Carabanchel	15.4%
12 Usera	16.3%
13 Puente de Vallecas	13.7%
14 Moratalaz	18.9%
15 Ciudad Lineal	22.2%
16 Hortaleza	33.8%
17 Villaverde	15.3%
18 Villa de Vallecas	17.4%
19 Vicálvaro	19.3%
20 San Blas	21.0%
21 Barajas	26.9%

VALENCIA

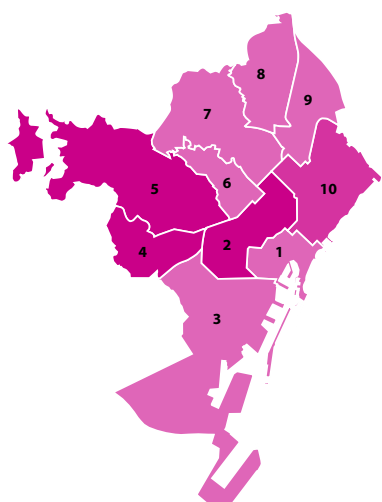
City average: **18.3%**



District	Affordability
1 Ciutat Vella	29.8%
2 L'Eixample	25.2%
3 Extramurs	19.1%
4 Campanar	20.7%
5 La Saïdia	16.7%
6 El Pla del Real	22.2%
7 L'Olivereta	12.3%
8 Patraix	15.0%
9 Jesús	13.3%
10 Quatre Carreres	16.4%
11 Poblets Marítims	13.6%
12 Camins al Grau	23.4%
13 Algirós	18.9%
14 Benimaclet	18.1%
15 Rascanya	16.8%
16 Benicalap	13.0%
17 Poblados del Norte	
18 Poblados del Oeste	
19 Poblados del Sur	

BARCELONA

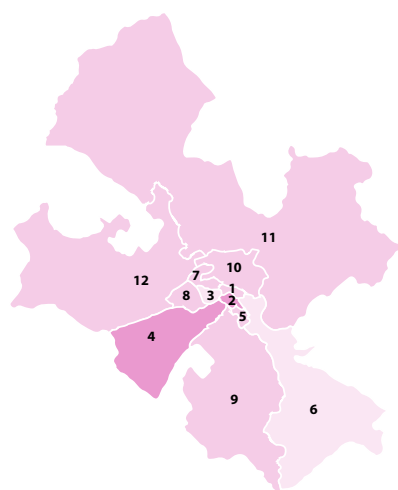
City average: **26.4%**



District	Affordability
1 Ciutat Vella	23.5%
2 L'Eixample	32.7%
3 Sants-Montjuïc	24.3%
4 Les Corts	32.7%
5 Sarrià-Sant Gervasi	46.9%
6 Gràcia	22.8%
7 Horta Guinardó	22.6%
8 Nou Barris	20.3%
9 Sant Andreu	22.9%
10 Sant Martí	25.6%

ZARAGOZA

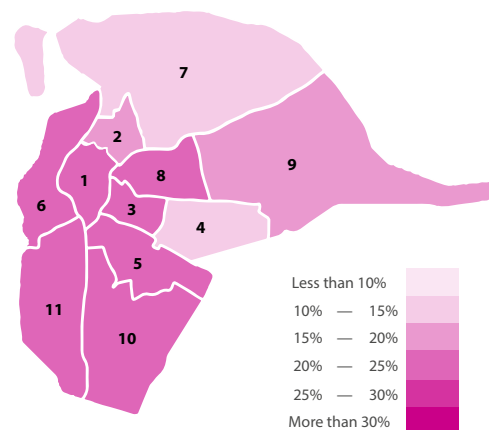
City average: **12.6%**



District	Affordability
1 Casco Histórico	11.6%
2 Centro	15.7%
3 Delicias	9.5%
4 Universidad	16.5%
5 San José	12.0%
6 Las Fuentes	9.4%
7 La Almozara	11.6%
8 Oliver - Valdefierro	12.4%
9 Torrero-La Paz	10.2%
10 Margen Izquierda	12.2%
11 Barrios rurales del norte	12.3%
12 Barrios rurales del oeste	10.6%

SEVILLE

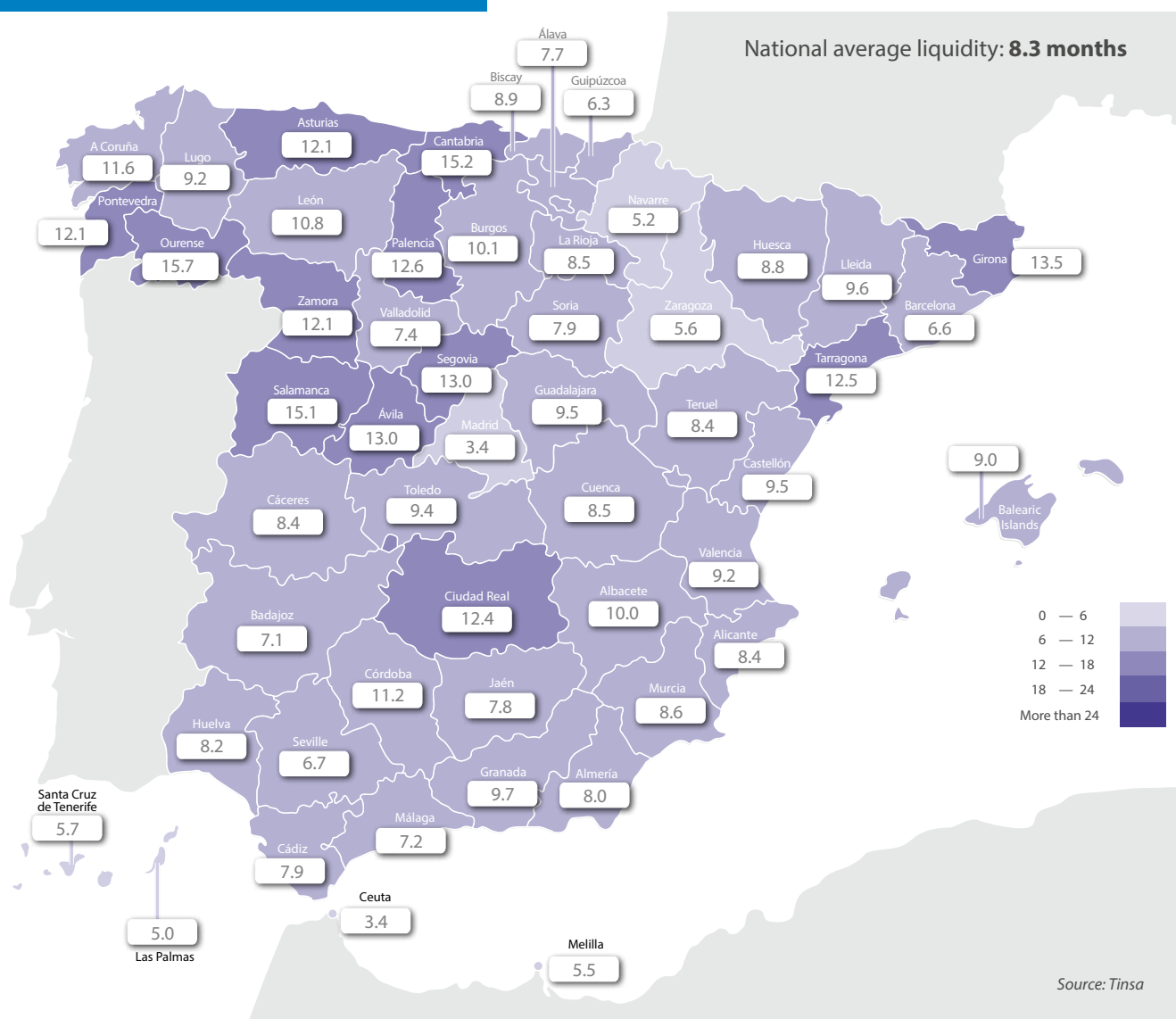
City average: **20.0%**



District	Affordability
1 Casco Antiguo	22.7%
2 Macarena	16.2%
3 Nervión	24.7%
4 Cerro - Amate	14.1%
5 Sur	24.5%
6 Triana	20.7%
7 Norte	11.9%
8 San Pablo - Santa Justa	22.1%
9 Este-Alcosa-Torreblanca	18.0%
10 Bellavista - La Palmera	21.2%
11 Los Remedios	25.0%

Less than 10%
10% — 15%
15% — 20%
20% — 25%
25% — 30%
More than 30%

5

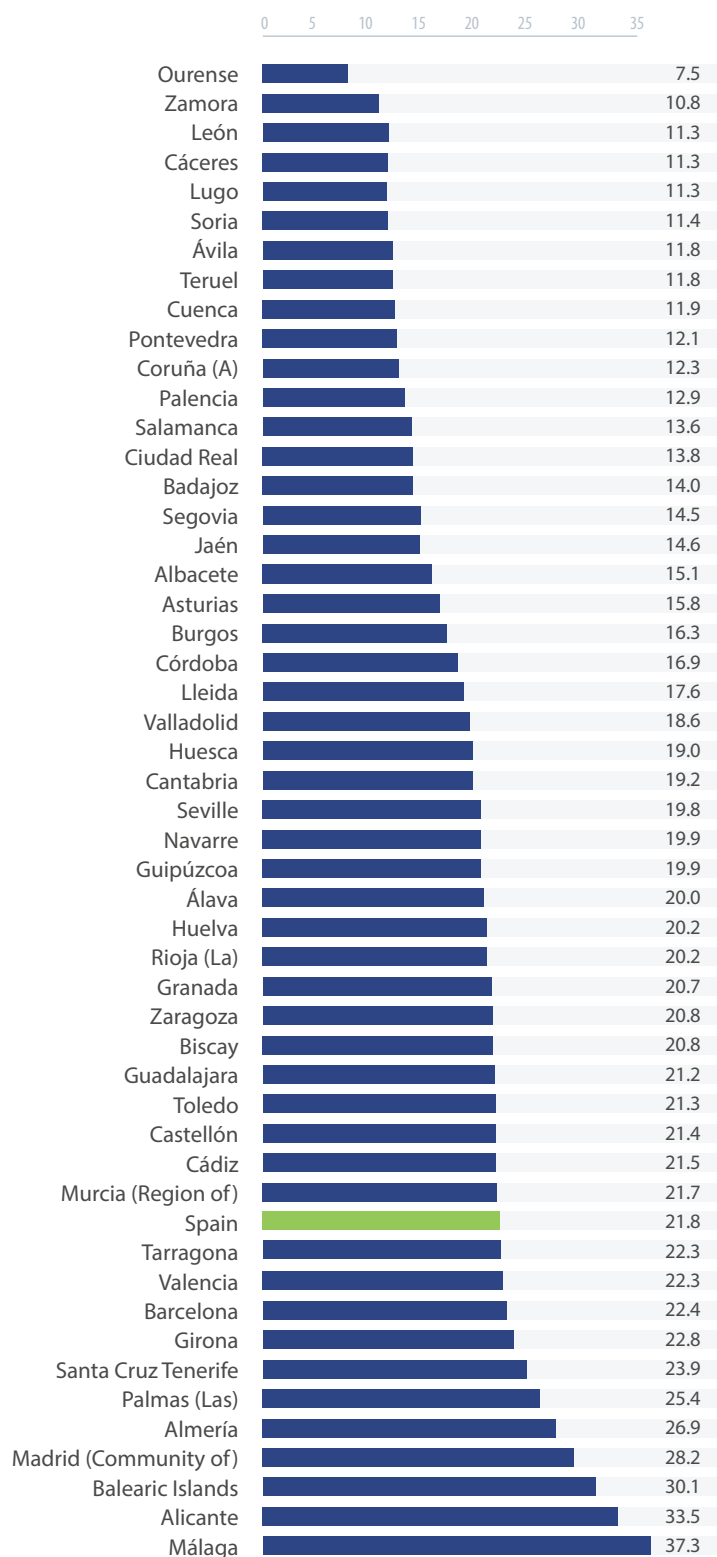
MARKET ACTIVITY
INDICATORSLIQUIDITY MAP: MONTHS
TAKEN TO SELL A PROPERTY

REGIONS	Selling time (in months)	PROVINCIAS	Selling time (in months)	PROVINCIAS	Selling time (in months)	PROVINCIAS	Selling time (in months)
Canary Islands	5.3	Madrid (Community of)	3.4	Almería	8.0	Albacete	10.0
Aragon	6.5	Ceuta	3.4	Huelva	8.2	Burgos	10.1
Extremadura	7.6	Palmas (Las)	5.0	Alicante	8.4	León	10.8
Andalusia	7.9	Navarre	5.2	Cáceres	8.4	Córdoba	11.2
Basque Country	7.9	Melilla	5.5	Teruel	8.4	Coruña (A)	11.6
Catalonia	8.5	Zaragoza	5.6	Rioja (La)	8.5	Zamora	12.1
Valencian Community	8.8	Santa Cruz de Tenerife	5.7	Cuenca	8.5	Asturias	12.1
Castilla - La Mancha	10.0	Guipúzcoa	6.3	Murcia (Region of)	8.6	Pontevedra	12.1
Castile and Leon	10.9	Barcelona	6.6	Huesca	8.8	Ciudad Real	12.4
Galicia	11.9	Seville	6.7	Biscay	8.9	Tarragona	12.5
5 LARGEST CITIES	Selling time (in months)	Badajoz	7.1	Balearic Islands	9.0	Palencia	12.6
Madrid	2.6	Málaga	7.2	Lugo	9.2	Ávila	13.0
Zaragoza	3.9	Valladolid	7.4	Valencia	9.2	Segovia	13.0
Seville	5.1	Álava	7.7	Toledo	9.4	Girona	13.5
Barcelona	6.0	Jaén	7.8	Castellón	9.5	Salamanca	15.1
Valencia	6.5	Cádiz	7.9	Guadalajara	9.5	Cantabria	15.2
		Soria	7.9	Lleida	9.6	Ourense	15.7
				Granada	9.7		

DEVELOPMENT ACTIVITY & RELATIVE SALES

Sales against current supply

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

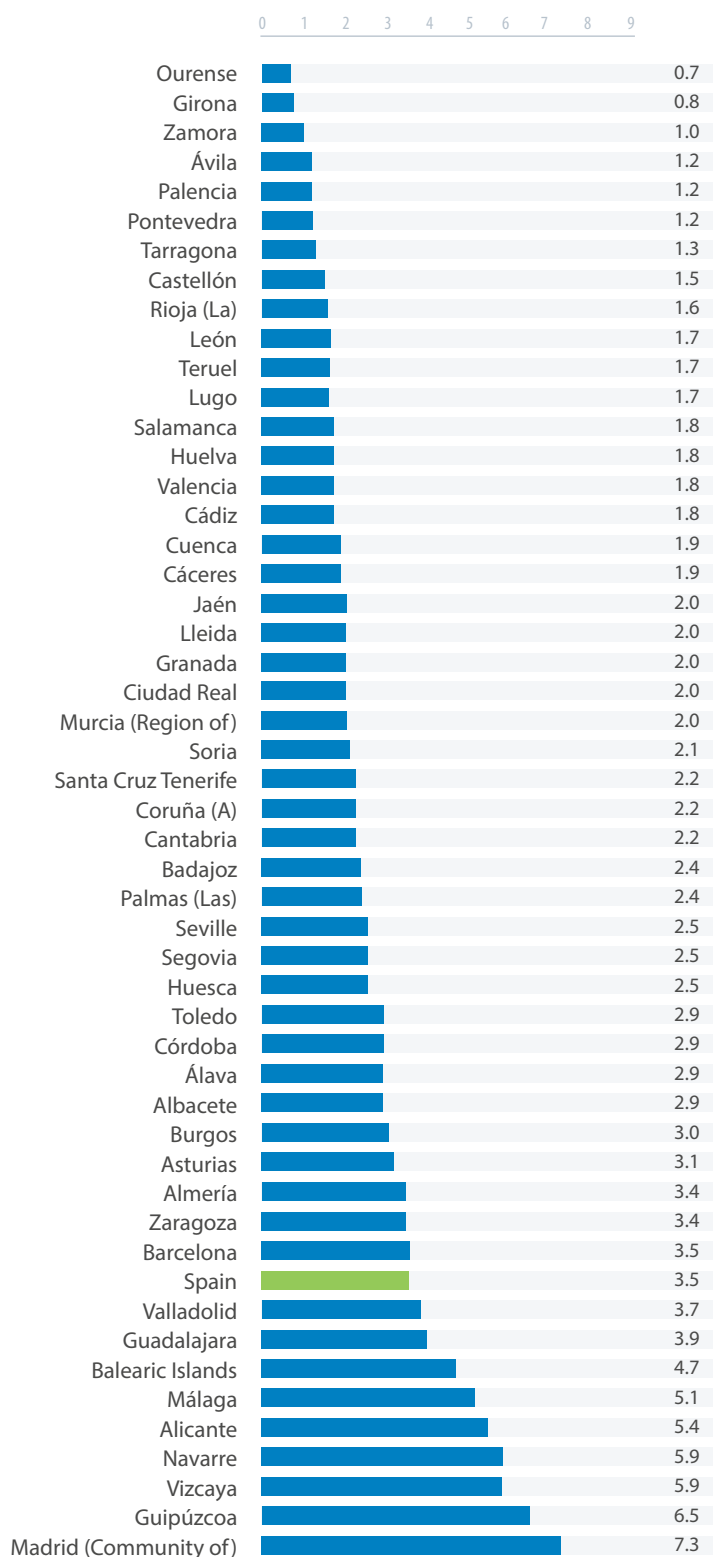


*Sales over the last four quarters, Q3 2017 to Q2 2018.

Source: Ministry of Development

Building licences against current supply

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



*Building licences approved over the last four quarters, Q3 2017 to Q2 2018

Source: Ministry of Development

6

METHODOLOGY

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

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

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

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

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

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

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

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

** The set and changes for the provinces of A Coruña, Burgos and Sori and capitals of Logroño, Soria and Burgos are not available for this quarter. Neither are those for Ceuta and Melilla.



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