



tinsa imie

Local Markets

Q4 2018

Regions, Provinces and Capitals

QUARTERLY Report



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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

Provisional data from the Tinsa IMIE Local Markets Index for Q4 2018 show a 5.8% year-on-year growth for average prices for new and resale property in Spain to reach €1,337 per square metre. The average rise for the year (taken from the year-on-year changes for all four quarters) is 5%. 10 provincial capitals together with the city of Vigo registered price increases in excess of 10% in the year to Q4. They were led by Valencia (up 16.8%), Malaga (up 15.4%), Tarragona (up 15.1%) and Madrid (up 14%).

All regions are now posting positive year-on-year figures, although there are still 11 provinces that registered decreases in prices compared to the same quarter in 2017. These are, however, generally below 5%.

Average prices in Spain have been rising continuously since Q3 2016 and are 11.7% higher since their post-crisis low. Prices are now 34.7% below their peak registered at the end of 2017.

Regions

The Community of Madrid led Spanish property price increases and was the only region with rises over 10% (specifically 10.8%), followed by the Valencian Community (up 7.8%), Asturias (up 7.4%), Castile and Leon (up 7.4%) and Aragon (up 7.3%). La Rioja, Catalonia, the Balearics, Andalusia, the Canaries, Castilla-La Mancha and Murcia registered rises of over 5%. At the opposite extreme, Extremadura, the Basque Country, Navarre and Cantabria saw increases below 1.5%.

The regions showing the highest price difference compared to the peaks registered over 10 years ago are Castilla-La Mancha, with an accumulated drop of 52.3%, La Rioja (down 50.3%) and Aragon (down 46.4%). At the other end of the scale, the regions that are closest to prices registered at the height of the last decade are the Balearics (down 21.4%), Comunidad de Madrid (down 27.5%) and Galicia (down 30.1%).

Provinces

Apart from Madrid, Malaga and Valencia, other provinces with the highest year-on-year changes in Q4 2018 were Lleida and Burgos, both with price increases of over 9%. 20 provinces posted rises of 5% or higher.

The 11 provinces that registered a year-on-year decrease in prices in Q4 2018 were Soria, Cuenca, Zamora, Lugo, Ourense, Huesca, Badajoz, Álava, Albacete, Jaen and Castellon. Just the first two registered a drop of over 4%.

The provinces with the highest prices per square metre in Q4 were Guipuzcoa (€2,352), Madrid (€2,306) and Barcelona (€2,148). Among the cheapest per square metre, Cuenca (€694 per square metre), Ciudad Real (€712) and Toledo (€740) stand out.

In 5 provinces, property was worth less than half its highest price reached a decade ago. This was the case in Toledo (down 54.9%), Guadalajara (down 53.1%), Castellon (down 51.5%), La Rioja (down 50.3%) and Cuenca (down 50.2%).

Provincial Capitals

Among the largest provincial capitals in Spain, Valencia and Malaga registered the highest year-on-year price increases, both in excess of 15%, ahead of Madrid (up 14%) and Barcelona (up 8%). Other provincial capitals with significant price rises in Q4 were Tarragona, Murcia, Ciudad Real, Alicante, Guadalajara, Burgos, Zaragoza and Vigo, all with increases of over 10%.

In Q4, the number of provincial capitals with price decreases went down to 13. Soria had one of the highest price drops along with Jaen, Ourense, Ceuta, Pontevedra, Lugo, Santa Cruz de Tenerife, Santander, Vitoria, Teruel, Salamanca, Cadiz and Badajoz.

There was also a decrease in the number of provincial capitals whose average prices was less than half that at the height of the boom. In Q4, 7 cities had a decrease of over 50%, namely Lleida, Logroño, Guadalajara, Castellon, Ávila, Zaragoza and Albacete. At the opposite extreme – apart from Ceuta and Melilla – Barcelona, Palma de Mallorca, San Sebastian and Madrid had an accumulated decrease since the peak prices seen a decade ago of around 25%.

The most expensive provincial capitals were San Sebastian (€3,383 per square metre on average), Barcelona (€3,380 per square metre),

Madrid (€2,965 per square metre) and Bilbao (€2,219 per square metre). On the other hand, cities such as Lugo, Castellon, Ávila, Soria and Lleida continued with average values of less than €1,000 per square metre.

Districts in the 5 largest cities

In Madrid, Barcelona and Valencia, the districts in the suburbs registered the highest price rises while in Seville and Zaragoza (with generally lower levels of recovery), it was the main and most central areas that had the highest increases. However, practically all districts in the five largest cities showed positive trends.

Year-on-year increases in Barcelona districts only exceeded double figures in Sant Andreu (up 18%) and Gràcia (up 13.7%). In Madrid, the high rate of growth was more generalised, particularly in Villaverde and Ciudad Lineal, both with price rises of over 20%, followed by Arganzuela, Chamberí, Carabanchel, Puente de Vallecas, Vicálvaro and San Blas, all with a 15% rise in average prices since Q4 2017. In Valencia, increases in Rascanya (from very low prices because of the crisis) were higher than all other districts in the city, followed by L'Olivereta, Camins al Grau and Poblados del Norte, all of which nudged price rises of 20%.

In Seville, just Triana (up 14.2%) saw double-digit growth while Nervión and the Old Quarter saw over 8%. In Zaragoza, the Historic Quarter posted the highest growth (up 13.3%) with Centre, San José, Las Fuentes and Margen Izquierda climbing above 10%.

The Madrid district of Chamberí (€4,744 per square metre) posted a higher average value in Q4 than the Salamanca district (€4,737 per square metre). Both are the most expensive districts in the five largest cities, followed by Sarrià-Sant Gervasi in Barcelona (€4,551 per square metre) and Centro, also in Madrid (€4,409 per square metre).

Average sale time

The average time taken to sell a property in Spain, the figure that correlates property supply with the rate of sales, remained at 7.9 months. Madrid had the shortest sale time at just 3 months, followed by Zaragoza (3.7 months), Seville (4.9 months), Valencia (6 months) and Barcelona (6.4 months).

The provinces with the shortest sale time were Madrid, Navarre, Las Palmas, Zaragoza, Seville, Guipuzcoa, Santa Cruz de Tenerife, Valladolid and Barcelona, all with an average sale time of under 7 months. At the other end of the scale, in Ourense, Salamanca, Cantabria, Castellon and Girona properties took longer than 13 months to sell.

Average mortgage and monthly repayments

The percentage of gross family income (before tax and other deductions) for mortgage payments averaged 17.2% in the first year. According to figures from the Spanish Institute of Statistics (INE in Spanish), the average mortgage loan in Spain was €121,737 in Q3 2018 (latest data available). On a monthly basis, each mortgage payment averages €564.

Geographical differences in financial commitment, which correlates family income with average mortgage payments in each area, are considerable. The Balearics (where an average mortgage of €175,051 requires 23.5% of income), Malaga (22.2%) and Barcelona (18.2%) are the provinces with the highest financial commitment compared to the provinces of Soria, Castellon and Palencia with just over 12%.

Price increases in Madrid and Barcelona have stretched financial commitment to 26.9% and 27.8% respectively, figures that we believe are excessive. In Seville, financial commitment is 19.5%; in Valencia, it's 18.7% and 13.2% in Zaragoza.

The highest monthly mortgage payments are found in the Balearics (€849), Madrid (€739) and Barcelona (€731), well ahead of the average payments in Cuenca (€342), Lugo (€346) and Ciudad Real (€347), the provinces with the lowest mortgage payments.

Sales and building licences

Sales of property in Spain over the last four quarters (between Q4 2017 and Q4 2018) reached 22.4 properties per every 1,000 existing properties (supply) in the country, compared to 21.8% sales in the previous quarter. Malaga and Alicante continued to be the provinces with the highest number of sales compared to supply: 37.9 and 34.3 sales per every 1,000 units built, respectively. The Balearics and the provinces of Almeria and Madrid also showed a sales rate of over 25 compared to supply over the last four quarters. At the other extreme, the least dynamic provinces in terms of sales were Ourense (7.5 sales per every 1,000 properties in the province), Zamora (10.7 sales) and Cuenca (11.5).

Regarding new-build activity, 3.7 licences were approved per 1,000 existing properties in the last four quarters (an estimate based on figures from the Spanish Ministry of Development). Madrid and Vizcaya provinces showed the highest development activity with 7.8 and 6.9 licence approvals per 1,000 properties respectively. They were followed by Ourense (6.2) and Guipuzcoa (5.9) provinces. Development activity is still anecdotal in Ourense province where less than 1 licence per 1,000 existing properties has been approved over the last year.

3

PRICES CHANGES

SPAIN Q4 2018

(National average)

Year-on-year change* **5.8%**

Change since peak * **-34.7%**

Average price Q4 * **1,337 €/m²**

*Provisional data.

Q3 2018 **4.9%** Q2 2018 **5.3%** Q1 2018 **3.9%**

REGIONS

Year-on-year change in average prices



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%

* 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 Q4 2018	Year-on-year change	Change since peak	Cumulative change Q4 2018	Cumulative change Q4 2017
Andalusia	1,222 €/m ²	▲ 5.8%	▼ -37.6%	5.8%	2.1%
Aragon	1,092 €/m ²	▲ 7.3%	▼ -46.4%	7.3%	0.6%
Asturias	1,206 €/m ²	▲ 7.4%	▼ -32.4%	7.4%	0.4%
Balearic Islands	2,145 €/m ²	▲ 6.0%	▼ -21.4%	6.0%	7.5%
Canary Islands	1,305 €/m ²	▲ 5.3%	▼ -31.8%	5.3%	4.6%
Cantabria	1,268 €/m ²	▲ 1.4%	▼ -39.3%	1.4%	2.8%
Castile and Leon	1,032 €/m ²	▲ 7.4%	▼ -37.5%	7.4%	1.5%
Castilla-La Mancha	790 €/m ²	▲ 5.3%	▼ -52.3%	5.3%	-6.1%
Catalonia	1,885 €/m ²	▲ 6.5%	▼ -35.6%	6.5%	8.9%
Valencian Community	1,065 €/m ²	▲ 7.8%	▼ -43.7%	7.8%	0.9%
Extremadura	769 €/m ²	▲ 0.4%	▼ -30.8%	0.4%	-2.2%
Galicia	1,099 €/m ²	▲ 3.2%	▼ -30.1%	3.2%	0.6%
Community of Madrid	2,306 €/m ²	▲ 10.8%	▼ -27.5%	10.8%	15.1%
Region of Murcia	961 €/m ²	▲ 5.0%	▼ -44.8%	5.0%	0.6%
Navarre	1,133 €/m ²	▲ 1.4%	▼ -43.4%	1.4%	15.3%
*Basque Country	2,026 €/m ²	▲ 1.1%	▼ -36.6%	1.1%	0.6%
Rioja (La)	895 €/m ²	▲ 7.0%	▼ -50.3%	7.0%	0.1%
*Ceuta	1,719 €/m ²	▼ -3.2%	▼ -19.3%	-3.2%	3.1%
*Melilla	1,757 €/m ²	▲ 6.3%	▼ -6.8%	6.3%	-1.9%

▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

▼ Decrease over national average

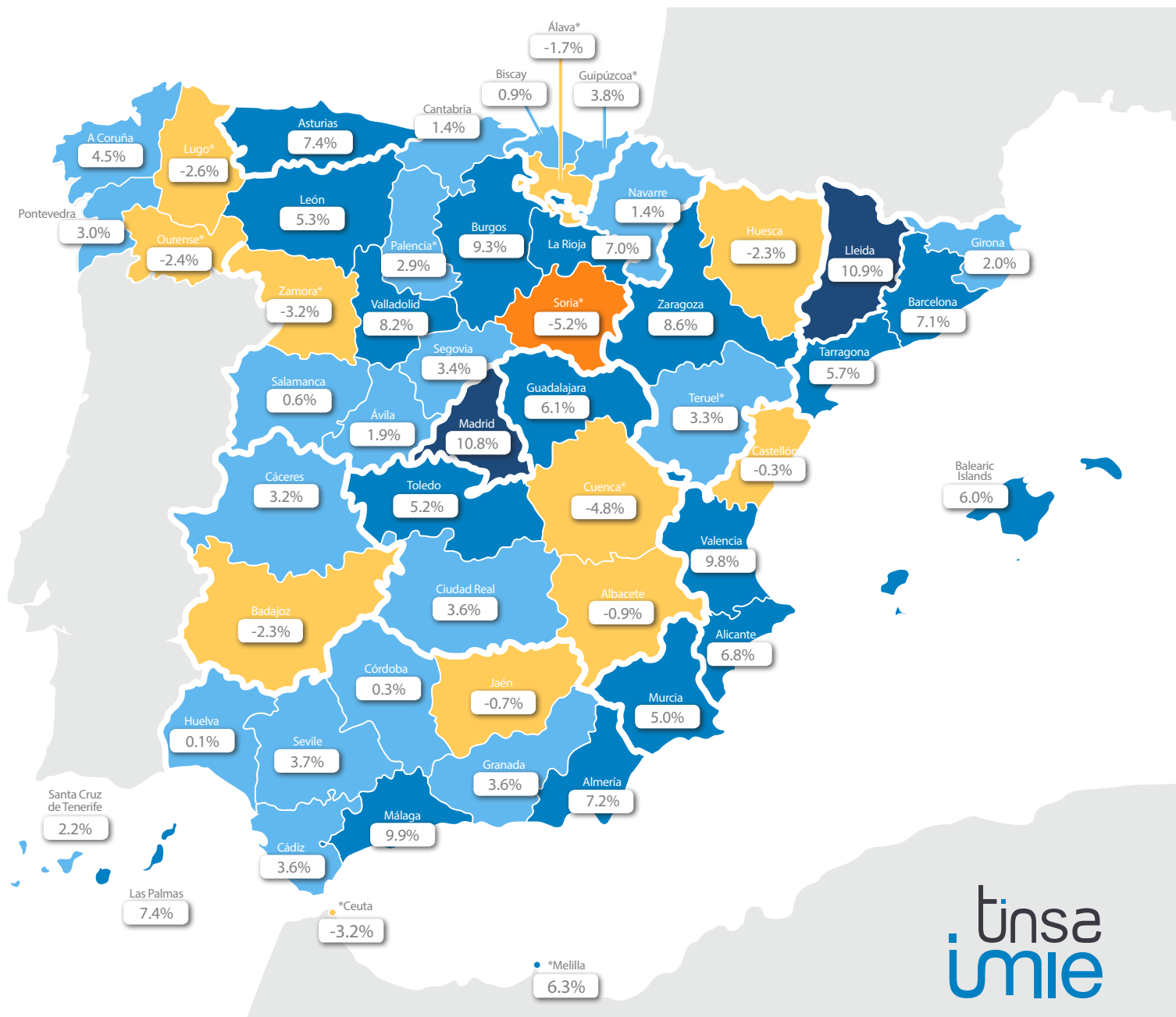
▼ Decrease below national average

*Provisional data

PROVINCES

Year-on-year change in average prices

National Average +5.8%



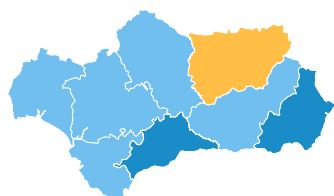
- Dark Blue: Increase over 10%
- Medium Blue: Increase between 5% and 10%
- Light Blue: Increase between 0 and 5%
- Yellow: Decrease between 0% and -5%
- Orange: Decrease between -5% and -10%
- Dark Orange: Decrease over -10%

* 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 Q4 2018	Year-on-year change	Change since peak	Cum. Change Q4 2018	Cum. Change Q4 2017
Almería	1,009 €/m ²	7.2%	-47.3%	7.2%	2.4%
Cádiz	1,302 €/m ²	3.6%	-37.3%	3.6%	-0.6%
Córdoba	950 €/m ²	0.3%	-43.0%	0.3%	3.5%
Granada	1,045 €/m ²	3.6%	-33.5%	3.6%	5.8%
Huelva	1,116 €/m ²	0.1%	-47.5%	0.1%	7.9%
Jaén	784 €/m ²	-0.7%	-36.8%	-0.7%	1.5%
Málaga	1,600 €/m ²	9.9%	-36.9%	9.9%	3.9%
Seville	1,271 €/m ²	3.7%	-38.0%	3.7%	3.7%



ARAGON

Huesca	985 €/m ²	-2.3%	-42.4%	-2.3%	1.9%
*Teruel	746 €/m ²	3.3%	-30.7%	3.3%	-7.6%
Zaragoza	1,147 €/m ²	8.6%	-49.5%	8.6%	1.5%



ASTURIAS

Asturias	1,206 €/m ²	7.4%	-32.4%	7.4%	0.4%
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BALEARIC ISLANDS

Balearic Islands	2,145 €/m ²	6.0%	-21.4%	6.0%	7.5%
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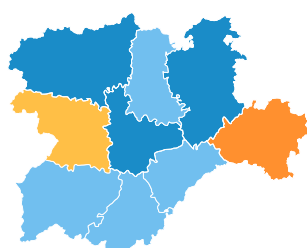
CANARY ISLANDS

Palmas (Las)	1,341 €/m ²	7.4%	-35.7%	7.4%	3.9%
Santa Cruz de Tenerife	1,253 €/m ²	2.2%	-27.8%	2.2%	5.4%



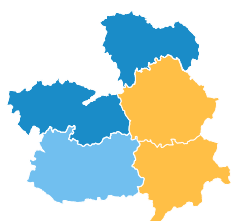
CANTABRIA

Cantabria	1,268 €/m ²	1.4%	-39.3%	1.4%	2.8%
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CASTILE AND LEON

Ávila	810 €/m ²	1.9%	-47.3%	1.9%	3.7%
Burgos	1,113 €/m ²	9.3%	-40.9%	9.3%	0.6%
León	855 €/m ²	5.3%	-30.8%	5.3%	3.6%
*Palencia	995 €/m ²	2.9%	-32.5%	2.9%	-2.2%
Salamanca	1,169 €/m ²	0.6%	-35.1%	0.6%	4.3%
Segovia	1,021 €/m ²	3.4%	-43.2%	3.4%	-0.4%
*Soria	884 €/m ²	-5.2%	-38.3%	-5.2%	6.7%
Valladolid	1,110 €/m ²	8.2%	-36.2%	8.2%	4.8%
*Zamora	849 €/m ²	-3.2%	-33.9%	-3.2%	-2.5%



CASTILLA LA MANCHA

Albacete	837 €/m ²	-0.9%	-44.1%	-0.9%	0.9%
Ciudad Real	712 €/m ²	3.6%	-38.2%	3.6%	-3.8%
*Cuenca	694 €/m ²	-4.8%	-50.2%	-4.8%	-4.9%
Guadalajara	986 €/m ²	6.1%	-53.1%	6.1%	-3.6%
Toledo	740 €/m ²	5.2%	-54.9%	5.2%	-2.7%

▲ 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

*Datos provisionales

PROVINCES

Year-on-year change in average prices



CATALONIA

	Price Q4 2018	Year-on-year change	Change since peak	Cum. Change Q4 2018	Cum. Change Q4 2017
Barcelona	2,148 €/m ²	7.1%	-34.5%	7.1%	9.5%
Gerona/Girona	1,392 €/m ²	2.0%	-47.9%	2.0%	-4.6%
Lérida/Lleida	935 €/m ²	10.9%	-46.1%	10.9%	-1.6%
Tarragona	1,191 €/m ²	5.7%	-49.4%	5.7%	-0.3%



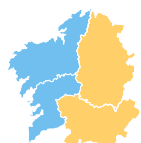
VALENCIAN COMMUNITY

Alicante/Alacant	1,196 €/m ²	6.8%	-39.5%	6.8%	3.9%
Castellón/Castellón	868 €/m ²	-0.3%	-51.5%	-0.3%	-3.2%
Valencia/València	1,032 €/m ²	9.8%	-44.4%	9.8%	0.2%



EXTREMADURA

Badajoz	771 €/m ²	-2.3%	-34.3%	-2.3%	-1.8%
Cáceres	761 €/m ²	3.2%	-26.9%	3.2%	-4.3%



GALICIA

La Coruña/Coruña (A)	1,157 €/m ²	4.5%	-28.8%	4.5%	-0.6%
*Lugo	750 €/m ²	-2.6%	-36.1%	-2.6%	-3.0%
*Orense/Ourense	853 €/m ²	-2.4%	-23.6%	-2.4%	-0.4%
Pontevedra	1,183 €/m ²	3.0%	-28.8%	3.0%	3.0%



MADRID (COMMUNITY OF)

Madrid	2,306 €/m ²	10.8%	-27.5%	10.8%	15.1%
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MURCIA (REGION OF)

Murcia	961 €/m ²	5.0%	-44.8%	5.0%	0.6%
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NAVARRRE

Navarre	1,133 €/m ²	1.4%	-43.4%	1.4%	15.3%
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BASQUE COUNTRY

*Álava/Araba	1,566 €/m ²	-1.7%	-41.9%	-1.7%	6.5%
*Guipúzcoa/Guipúzkoa	2,352 €/m ²	3.8%	-30.4%	3.8%	4.4%
Biscay/Bizkaia	1,966 €/m ²	0.9%	-41.1%	0.9%	-2.4%



RIOJA (LA)

La Rioja	895 €/m ²	7.0%	-50.3%	7.0%	0.1%
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CEUTA

*Ceuta	1,719 €/m ²	-3.2%	-19.3%	-3.2%	3.1%
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MELILLA

*Melilla	1,757 €/m ²	6.3%	-6.8%	6.3%	-1.9%
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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

*Datos provisionales

CAPITALS

Year-on-year change in average prices

National Average +5.8%



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

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

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

* Provisional data

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

CAPITALS

Year-on-year change in average prices



ANDALUSIA

	Price Q4 2018	Year-on-year change	Change since peak	Cum. Change Q4 2018	Cum. Change Q4 2017
Almería	1,147 €/m ²	▲ 6.8%	▼ -45.9%	6.8%	-0.3%
Cádiz	1,930 €/m ²	▼ -0.4%	▼ -35.5%	-0.4%	6.0%
Córdoba	1,270 €/m ²	▲ 3.4%	▼ -45.0%	3.4%	-0.4%
Granada	1,509 €/m ²	▲ 7.8%	▼ -38.1%	7.8%	4.9%
Huelva	1,081 €/m ²	▲ 5.9%	▼ -47.4%	5.9%	4.0%
Jaén	1,064 €/m ²	▼ -6.1%	▼ -43.5%	-6.1%	3.2%
Málaga	1,631 €/m ²	▲ 15.4%	▼ -32.4%	15.4%	4.5%
Seville	1,593 €/m ²	▲ 5.3%	▼ -39.7%	5.3%	5.9%



ARAGON

*Huesca	1,063 €/m ²	▲ 3.0%	▼ -46.7%	3.0%	-0.1%
*Teruel	1,041 €/m ²	▼ -1.2%	▼ -41.2%	-1.2%	-3.8%
Zaragoza	1,308 €/m ²	▲ 10.0%	▼ -53.3%	10.0%	-0.8%



ASTURIAS

*Oviedo	1,289 €/m ²	▲ 6.2%	▼ -35.7%	6.2%	-2.5%
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BALEARIC ISLANDS

Palma de Mallorca	2,014 €/m ²	▲ 9.5%	▼ -24.6%	9.5%	13.7%
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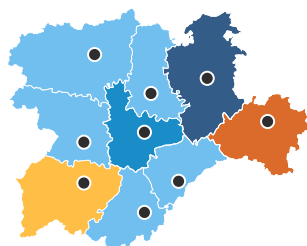
CANARY ISLANDS

Palmas (Las)	1,403 €/m ²	▲ 3.7%	▼ -31.9%	3.7%	4.7%
Santa Cruz de Tenerife	1,188 €/m ²	▼ -2.4%	▼ -31.6%	-2.4%	6.7%



CANTABRIA

Santander	1,551 €/m ²	▼ -1.7%	▼ -40.8%	-1.7%	3.0%
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CASTILE AND LEON

Ávila	924 €/m ²	▲ 1.9%	▼ -53.3%	1.9%	1.3%
Burgos	1,410 €/m ²	▲ 11.0%	▼ -40.0%	11.0%	8.8%
León	1,078 €/m ²	▲ 3.8%	▼ -37.9%	3.8%	-2.3%
*Palencia	1,140 €/m ²	▲ 4.1%	▼ -36.2%	4.1%	-4.9%
Salamanca	1,429 €/m ²	▼ -0.8%	▼ -40.3%	-0.8%	2.3%
*Segovia	1,264 €/m ²	▲ 3.4%	▼ -49.2%	3.4%	-1.8%
*Soria	935 €/m ²	▼ -10.8%	▼ -48.0%	-10.8%	2.6%
Valladolid	1,262 €/m ²	▲ 9.7%	▼ -40.8%	9.7%	6.0%
*Zamora	1,008 €/m ²	▲ 0.2%	▼ -35.9%	0.2%	-4.2%



CASTILLA LA MANCHA

Albacete	1,007 €/m ²	▲ 1.4%	▼ -52.5%	1.4%	0.2%
Ciudad Real	1,044 €/m ²	▲ 13.1%	▼ -49.2%	13.1%	-12.6%
*Cuenca	1,037 €/m ²	▲ 6.0%	▼ -47.8%	6.0%	-2.7%
Guadalajara	1,167 €/m ²	▲ 11.8%	▼ -55.3%	11.8%	-8.4%
*Toledo	1,191 €/m ²	▲ 6.4%	▼ -48.2%	6.4%	-6.8%

▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0% and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

▼ Decrease over national average

▼ Decrease below national average

*Provisional data

CAPITALS

Year-on-year change in average prices



CATALONIA

	Price Q4 2018	Year-on-year change	Change since peak	Cum. Change Q4 2018	Cum. Change Q4 2017
Barcelona	3,380 €/m ²	8.0%	-23.9%	8.0%	14.8%
*Gerona/Girona	1,550 €/m ²	4.3%	-48.8%	4.3%	-0.3%
Lérida/Lleida	937 €/m ²	0.4%	-55.8%	0.4%	-2.4%
Tarragona	1,325 €/m ²	15.1%	-47.9%	15.1%	3.7%



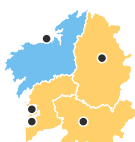
VALENCIAN COMMUNITY

Alicante/Alacant	1,328 €/m ²	12.3%	-32.2%	12.3%	5.7%
Castellón/Castellón	847 €/m ²	0.0%	-55.1%	0.0%	-1.1%
Valencia/València	1,397 €/m ²	16.8%	-41.8%	16.8%	3.9%



EXTREMADURA

Badajoz	1,042 €/m ²	-0.2%	-43.9%	-0.2%	-3.2%
Cáceres	1,009 €/m ²	0.4%	-37.1%	0.4%	-9.7%



GALICIA

*Coruña (La)	1,594 €/m ²	4.9%	-28.4%	4.9%	0.7%
*Lugo	844 €/m ²	-2.5%	-35.9%	-2.5%	-0.3%
*Orense/Ourense	1,022 €/m ²	-3.2%	-29.5%	-3.2%	-0.8%
*Pontevedra	1,136 €/m ²	-2.6%	-33.3%	-2.6%	0.9%
Vigo	1,400 €/m ²	10.0%	-32.7%	10.0%	-0.6%



MADRID (COMMUNITY OF)

Madrid	2,965 €/m ²	14.0%	-25.4%	14.0%	17.1%
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MURCIA (REGION OF)

Murcia	1,157 €/m ²	13.9%	-35.0%	13.9%	3.8%
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NAVARRRE

*Pamplona	1,562 €/m ²	9.8%	-44.6%	9.8%	11.3%
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BASQUE COUNTRY

*Vitoria	1,650 €/m ²	-1.5%	-44.8%	-1.5%	8.6%
*San Sebastián	3,383 €/m ²	6.1%	-24.7%	6.1%	4.7%
Bilbao	2,219 €/m ²	6.3%	-40.3%	6.3%	-3.5%



RIOJA (LA)

Logroño	1,074 €/m ²	7.7%	-55.8%	7.7%	2.7%
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CEUTA

*Ceuta	1,719 €/m ²	-3.2%	-19.3%	-3.2%	3.1%
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MELILLA

*Melilla	1,757 €/m ²	6.3%	-6.8%	6.3%	-1.9%
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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

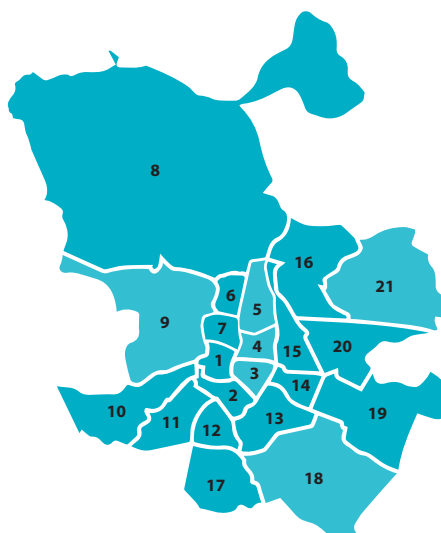
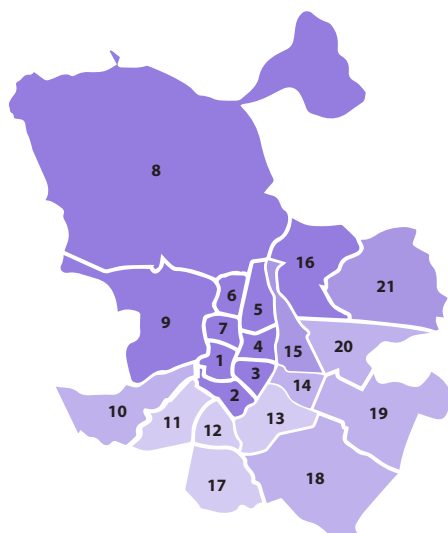
*Provisional data

PRICE CHANGES IN THE FIVE LARGEST CITIES

MADRID

AVERAGE PRICE (€/m²)
City average: **2,965 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **+14.0%**

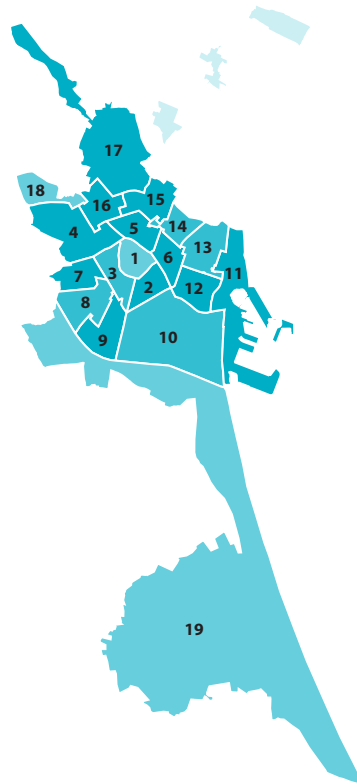
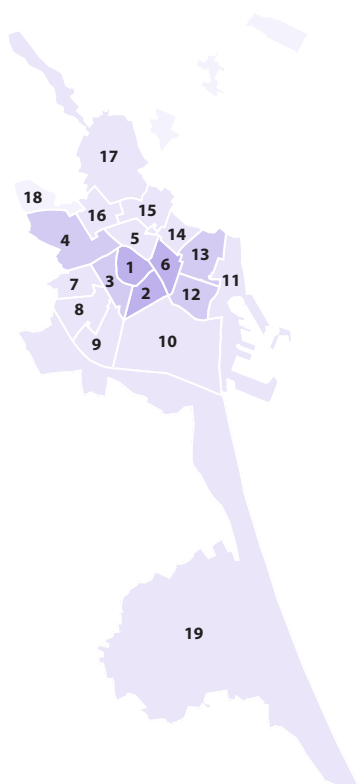


District	€/m ²	Year-on-year %
1 Centro	4,409	10.0%
2 Arganzuela	3,748	15.4%
3 Retiro	3,864	5.5%
4 Salamanca	4,737	5.9%
5 Chamartín	4,212	9.3%
6 Tetuán	3,238	11.7%
7 Chamberí	4,744	15.2%
8 Fuencarral-El Pardo	3,175	11.3%
9 Moncloa-Aravaca	3,544	9.0%
10 Latina	2,134	13.9%
11 Carabanchel	1,953	15.7%
12 Usera	1,819	11.3%
13 Puente de Vallecas	1,706	17.1%
14 Moratalaz	2,313	11.3%
15 Ciudad Lineal	2,854	21.6%
16 Hortaleza	3,129	12.4%
17 Villaverde	1,648	25.6%
18 Villa de Vallecas	2,146	8.7%
19 Vicálvaro	2,119	19.0%
20 San Blas	2,342	16.6%
21 Barajas	2,892	8.3%

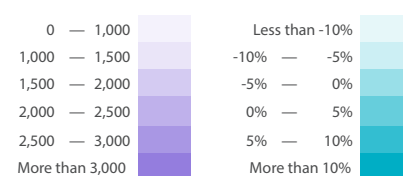
VALENCIA

AVERAGE PRICE (€/m²)
City average: **1,397 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **+16.8%**

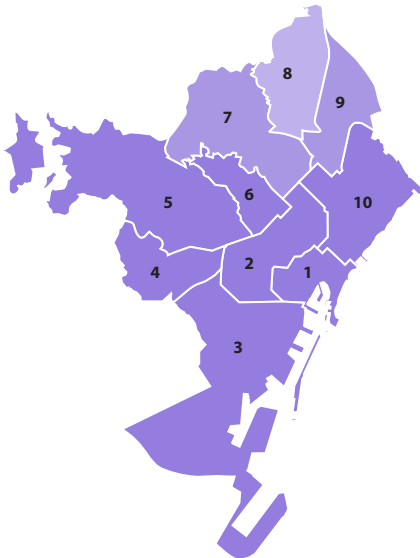


District	€/m ²	Year-on-year %
1 Ciutat Vella	2,078	0.6%
2 L'Eixample	2,225	10.0%
3 Extramurs	1,657	9.8%
4 Campanar	1,565	10.4%
5 La Saïdia	1,224	13.5%
6 El Pla del Real	2,019	11.1%
7 L'Olivereta	1,086	19.9%
8 Patraix	1,164	8.7%
9 Jesús	1,024	10.1%
10 Quatre Carreres	1,258	6.4%
11 Poblets Marítims	1,145	12.4%
12 Camins al Grau	1,670	18.0%
13 Algirós	1,557	7.2%
14 Benimaclet	1,451	9.6%
15 Rascanya	1,181	32.4%
16 Benicalap	1,108	14.2%
17 Poblados del Norte	1,157	17.6%
18 Poblados del Oeste	806	2.0%
19 Poblados del Sur	1,017	1.6%

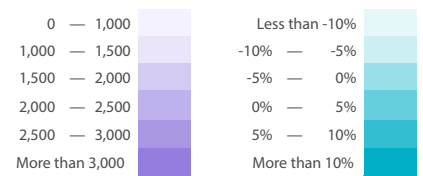
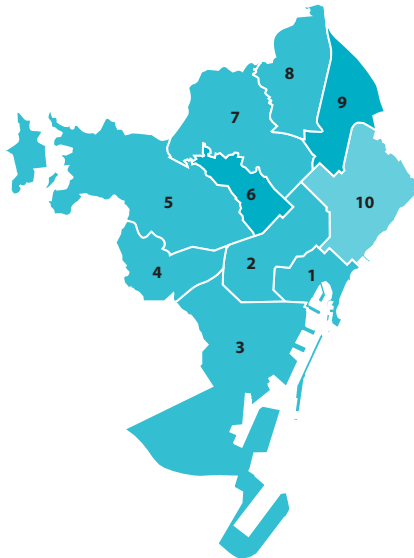


BARCELONA

AVERAGE PRICE (€/m²)
City average: **3,380 €/m²**



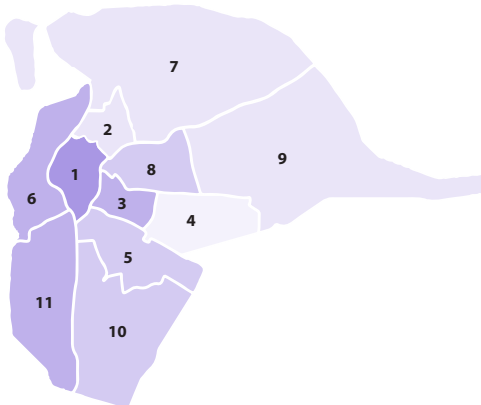
YEAR-ON-YEAR CHANGE (%)
City average: **+8.0%**



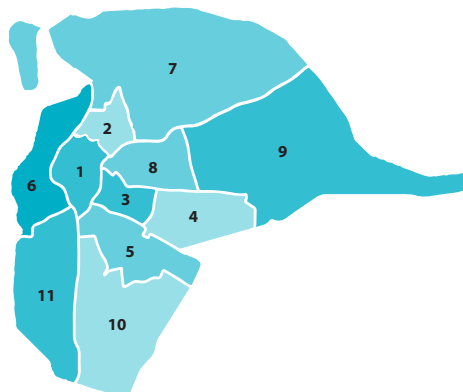
District	€/m ²	Year-on-year %
1 Ciutat Vella	3,811	8.6%
2 L'Eixample	4,206	7.5%
3 Sants-Montjuïc	3,298	8.3%
4 Les Corts	4,050	7.4%
5 Sarrià-Sant Gervasi	4,551	7.2%
6 Gràcia	4,005	13.7%
7 Horta Guinardó	2,904	9.8%
8 Nou Barris	2,434	9.2%
9 Sant Andreu	2,964	18.0%
10 Sant Martí	3,262	2.6%

SEVILLE

AVERAGE PRICE (€/m²)
City average: **1,593 €/m²**



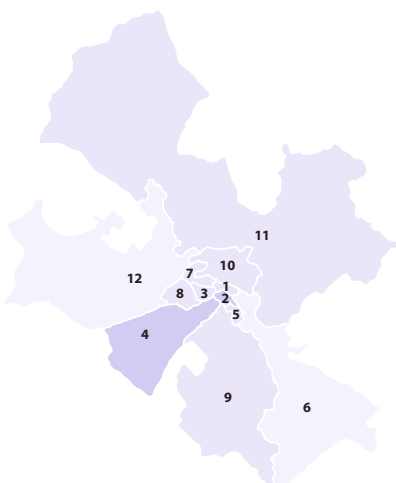
YEAR-ON-YEAR CHANGE (%)
City average: **+5.3%**



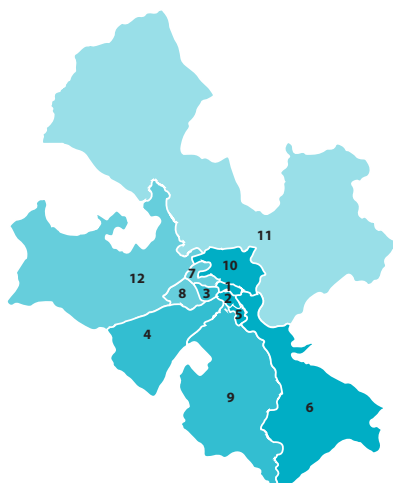
District	€/m ²	Year-on-year %
1 Casco Antiguo	2,611	8.5%
2 Macarena	1,318	-0.3%
3 Nervión	2,239	8.7%
4 Cerro - Amate	949	-1.8%
5 Sur	1,734	2.4%
6 Triana	2,100	14.2%
7 Norte	1,068	0.0%
8 San Pablo - Santa Justa	1,674	4.8%
9 Este-Alcosa-Torreblanca	1,289	7.5%
10 Bellavista - La Palmera	1,578	-0.9%
11 Los Remedios	2,260	6.4%

ZARAGOZA

AVERAGE PRICE (€/m²)
City average: **1,308 €/m²**



YEAR-ON-YEAR CHANGE (%)
City average: **+10.0%**



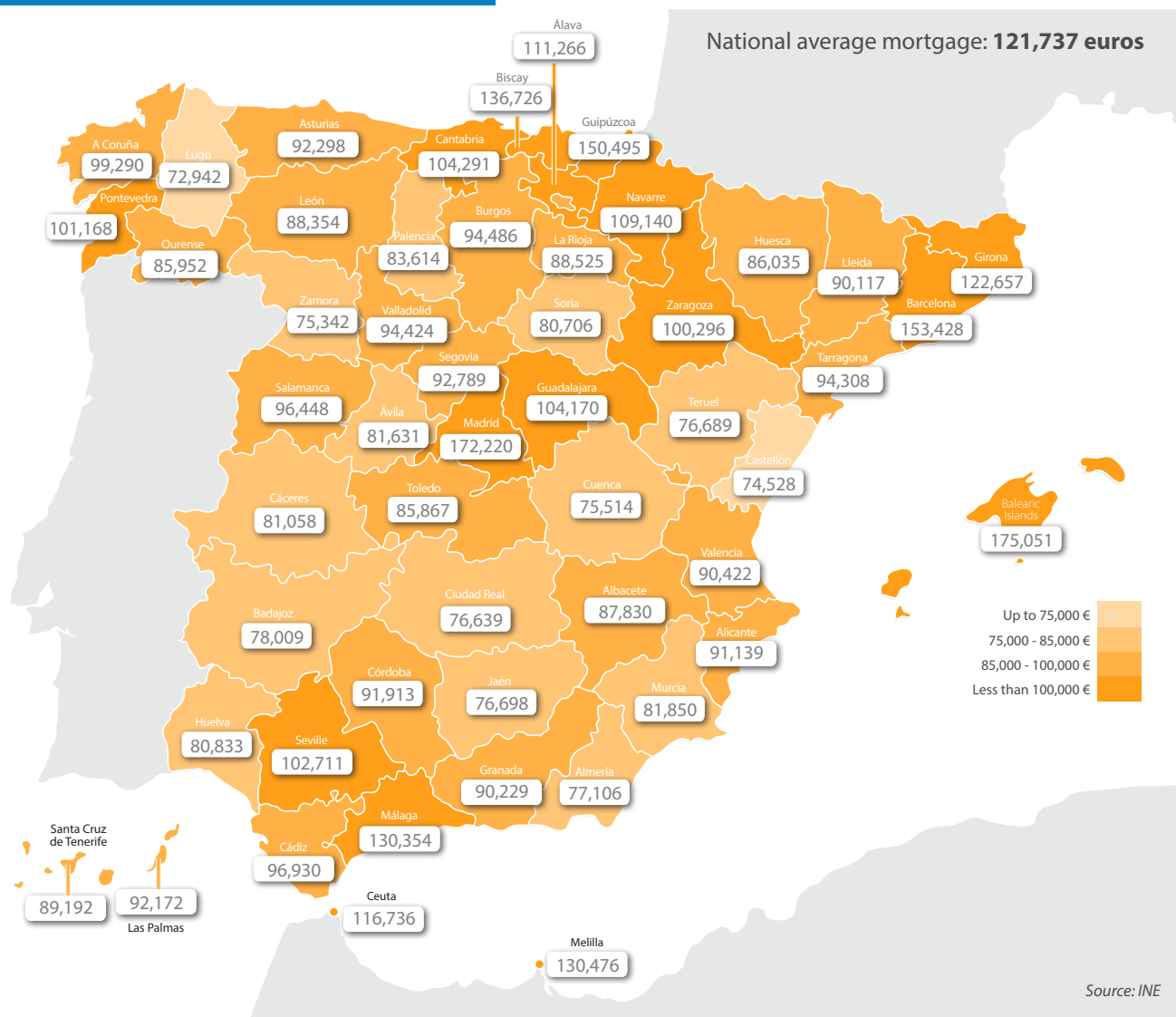
District	€/m ²	Year-on-year %
1 Casco Histórico	1,398	13.3%
2 Centro	1,864	12.1%
3 Delicias	1,127	8.3%
4 Universidad	1,708	8.6%
5 San José	1,366	10.9%
6 Las Fuentes	999	10.0%
7 La Almozara	1,221	2.0%
8 Oliver - Valdefierro	1,352	2.3%
9 Torrero-La Paz	1,087	5.2%
10 Margen Izquierda	1,441	10.1%
11 Barrios rurales del norte	1,021	-3.2%
12 Barrios rurales del oeste	885	0.2%

4

FINANCIAL
INDICATORS

AVERAGE MORTGAGE

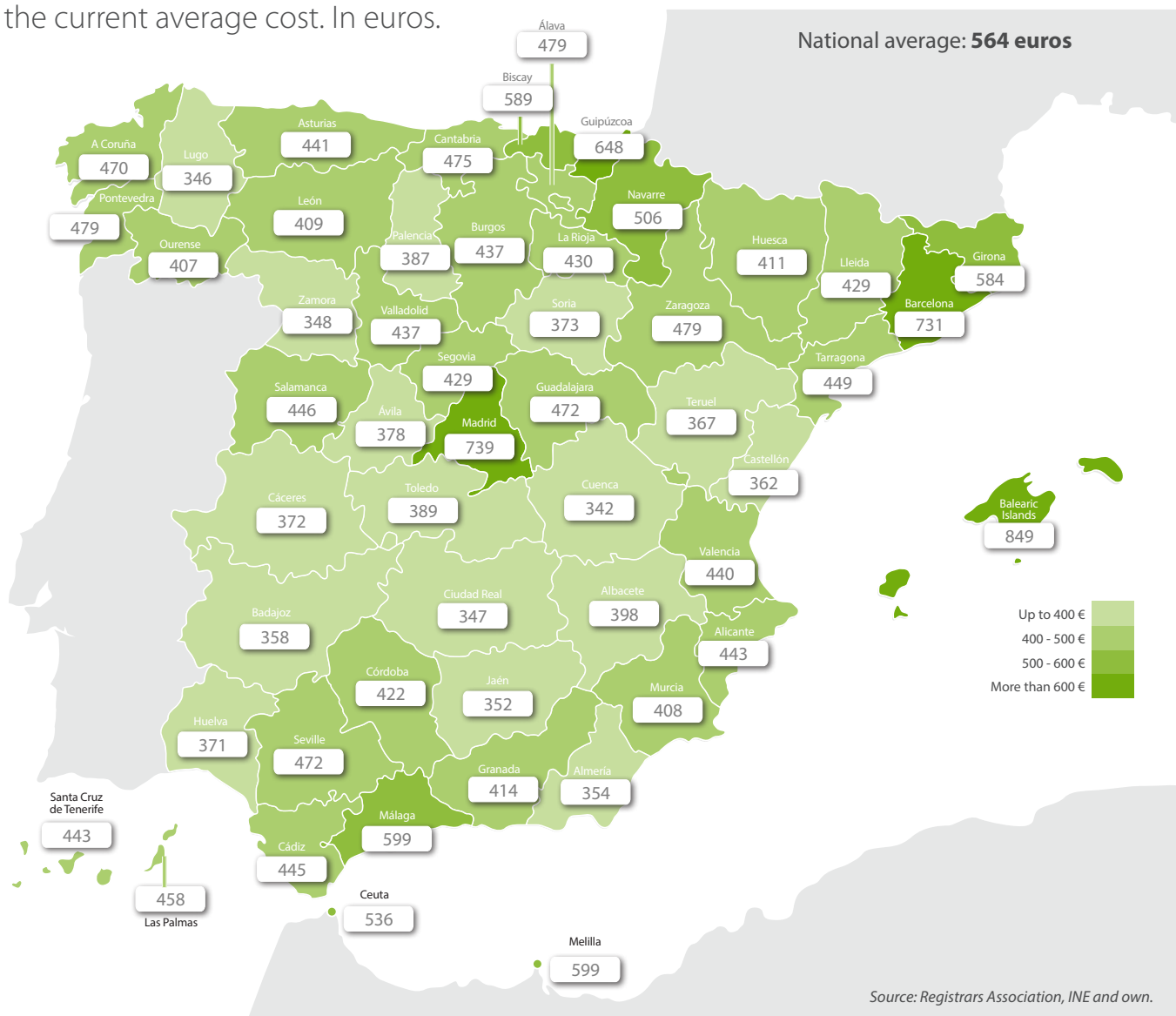
Average mortgage loan amount approved in Q3 2018. In euros.



REGIONS	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)
Extremadura	78,927	Lugo	72,942	Huesca	86,035	Cádiz	96,930
Murcia (Region of)	81,850	Castellón	74,528	Albacete	87,830	Coruña (A)	99,290
Castilla-La Mancha	88,110	Zamora	75,342	León	88,354	Zaragoza	100,296
La Rioja	88,525	Cuenca	75,514	Rioja (La)	88,525	Pontevedra	101,168
Valencian Community	89,051	Ciudad Real	76,639	Santa Cruz de Tenerife	89,192	Seville	102,711
Canary Islands	90,253	Teruel	76,689	Lleida	90,117	Guadalajara	104,170
Castile and Leon	91,164	Jaén	76,698	Granada	90,229	Cantabria	104,291
Asturias	92,298	Almería	77,106	Valencia	90,422	Navarre	109,140
Aragon	96,533	Badajoz	78,009	Alicante	91,139	Álava	111,266
Galicia	96,636	Soria	80,706	Córdoba	91,913	Ceuta	116,736
Andaluía	102,657	Huelva	80,833	Palmas (Las)	92,172	Girona	122,657
Cantabria	104,291	Cáceres	81,058	Asturias	92,298	Málaga	130,354
Navarre	109,140	Ávila	81,631	Segovia	92,789	Melilla	130,476
Ceuta	116,736	Murcia (Region of)	81,850	Tarragona	94,308	Biscay	136,726
Melilla	130,476	Palencia	83,614	Valladolid	94,424	Guipúzcoa	150,495
Basque Country	136,463	Toledo	85,867	Burgos	94,486	Barcelona	153,428
Catalonia	141,784	Ourense	85,952	Salamanca	96,448	Madrid (Community of)	172,220
Madrid (Community of)	172,220					Balearic Islands	175,051
Balearic Islands	175,051						

AVERAGE MORTGAGE PAYMENT

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

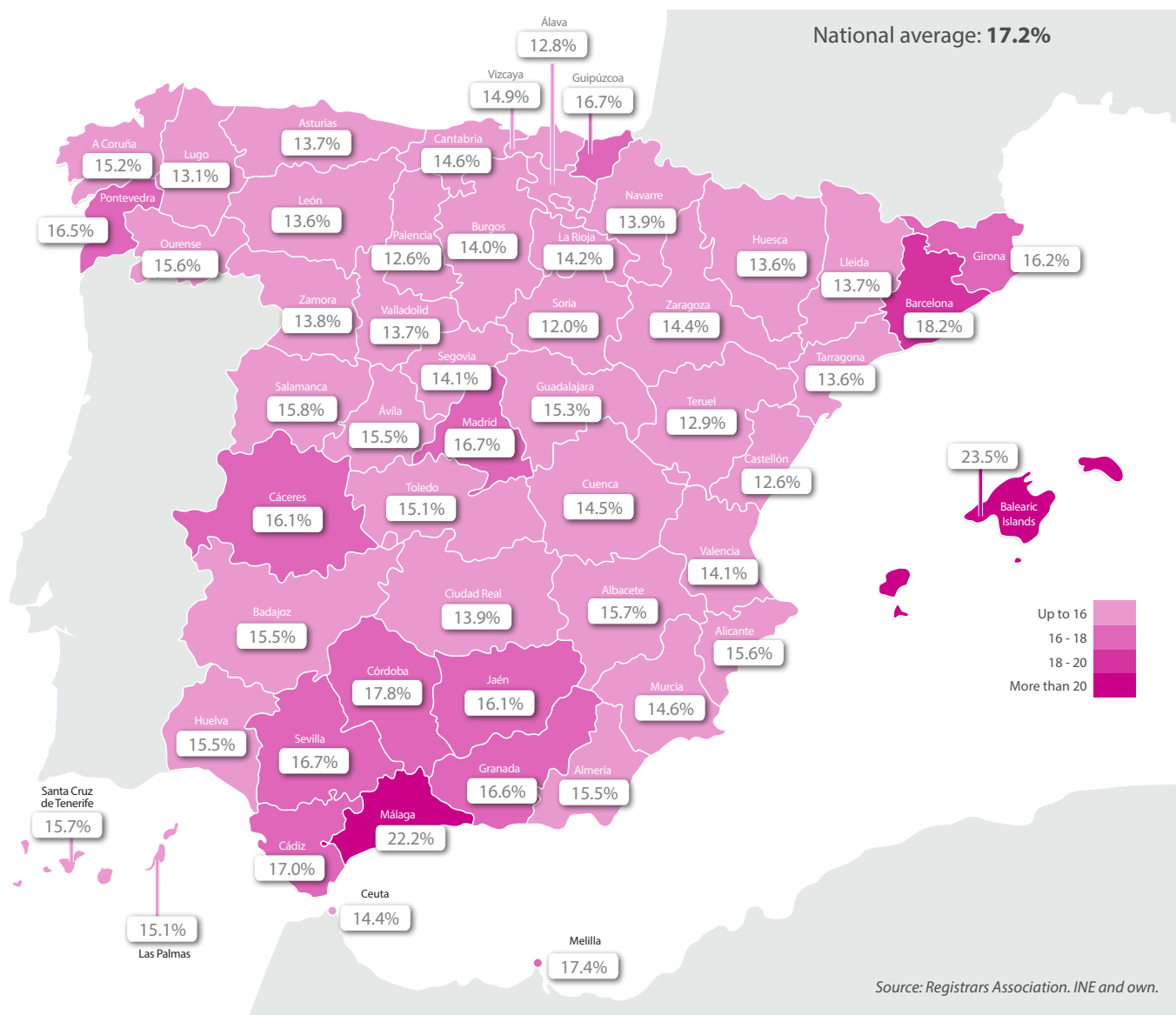


Source: Registrars Association, INE and own.

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	362	Cuenca	342	Murcia (Region of)	408	Palmas (Las)	458
Castilla-La Mancha	399	Lugo	346	León	409	Coruña (A)	470
Murcia (Region of)	408	Ciudad Real	347	Huesca	411	Guadalajara	472
Castile and Leon	422	Zamora	348	Granada	414	Seville	472
Rioja (La)	430	Jaén	352	Córdoba	422	Cantabria	475
Valencian Community	433	Almería	354	Segovia	429	Pontevedra	479
Asturias	441	Badajoz	358	Lleida	429	Álava	479
Canary Islands	448	Castellón	362	Rioja (La)	430	Zaragoza	479
Galicia	458	Teruel	367	Valladolid	437	Navarre	506
Aragon	461	Huelva	371	Burgos	437	Ceuta	536
Andalusia	471	Cáceres	372	Valencia	440	Girona	584
Cantabria	475	Soria	373	Asturias	441	Biscay	589
Navarre	506	Ávila	378	Santa Cruz Tenerife	443	Málaga	599
Ceuta	536	Palencia	387	Alicante	443	Melilla	599
Basque Country	588	Toledo	389	Cádiz	445	Guipúzcoa	648
Melilla	599	Albacete	398	Salamanca	446	Barcelona	731
Catalonia	676	Ourense	407	Tarragona	449	Madrid (Community of)	739
Madrid (Community of)	739					Balearic Islands	849
Balearic Islands	849						

AFFORDABILITY

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

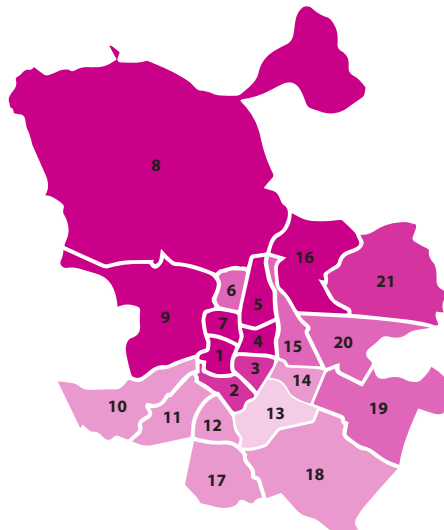


REGIONS	Affordability	PROVINCES	Affordability	PROVINCES	Affordability	PROVINCES	Affordability
Asturias	13.7%	Soria	12.0%	Segovia	14.1%	Alicante	15.6%
Navarre	13.9%	Palencia	12.6%	Rioja (La)	14.2%	Albacete	15.7%
Castile and Leon	14.1%	Castellón	12.6%	Ceuta	14.4%	Santa Cruz de Tenerife	15.7%
Rioja (La)	14.2%	Álava	12.8%	Zaragoza	14.4%	Salamanca	15.8%
Aragon	14.3%	Teruel	12.9%	Cuenca	14.5%	Cáceres	16.1%
Ceuta	14.4%	Lugo	13.1%	Cantabria	14.6%	Jaén	16.1%
Valencian Community	14.4%	Tarragona	13.6%	Murcia (Region of)	14.6%	Girona	16.2%
Cantabria	14.6%	León	13.6%	Biscay	14.9%	Pontevedra	16.5%
Murcia (Region of)	14.6%	Huesca	13.6%	Palmas (Las)	15.1%	Granada	16.6%
Basque Country	15.2%	Valladolid	13.7%	Toledo	15.1%	Seville	16.7%
Canary Islands	15.3%	Lleida	13.7%	Coruña (A)	15.2%	Guipúzcoa	16.7%
Castilla-La Mancha	15.4%	Asturias	13.7%	Guadalajara	15.3%	Madrid (Community of)	16.7%
Extremadura	15.7%	Zamora	13.8%	Ávila	15.5%	Cádiz	17.0%
Galicia	15.7%	Ciudad Real	13.9%	Badajoz	15.5%	Melilla	17.4%
Madrid (Community of)	16.7%	Navarre	13.9%	Almería	15.5%	Córdoba	17.8%
Melilla	17.4%	Burgos	14.0%	Huelva	15.5%	Barcelona	18.2%
Catalonia	17.5%	Valencia	14.1%	Ourense	15.6%	Málaga	22.2%
Andalusia	18.4%					Balearic Islands	23.5%
Balearic Islands	23.5%						

AFFORDABILITY IN THE FIVE LARGEST CITIES

MADRID

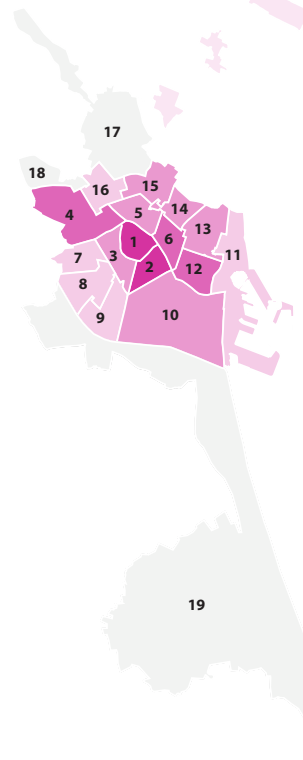
City average: **26.9%**



District	Affordability
1 Centro	30.3%
2 Arganzuela	28.2%
3 Retiro	29.9%
4 Salamanca	43.4%
5 Chamartín	36.9%
6 Tetuán	24.2%
7 Chamberí	36.0%
8 Fuencarral-El Pardo	31.2%
9 Moncloa-Aravaca	43.0%
10 Latina	18.3%
11 Carabanchel	16.6%
12 Usera	16.3%
13 Puente de Vallecas	14.4%
14 Moratalaz	19.5%
15 Ciudad Lineal	23.2%
16 Hortaleza	36.1%
17 Villaverde	17.3%
18 Villa de Vallecas	18.7%
19 Vicálvaro	20.1%
20 San Blas	21.8%
21 Barajas	26.7%

VALENCIA

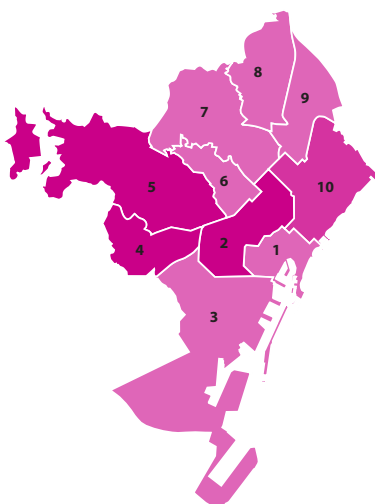
City average: **18.7%**



District	Affordability
1 Ciutat Vella	27.8%
2 L'Eixample	25.3%
3 Extramurs	19.2%
4 Campanar	21.9%
5 La Saïdia	16.9%
6 El Pla del Real	22.8%
7 L'Olivereta	13.6%
8 Patraix	14.8%
9 Jesús	13.8%
10 Quatre Carreres	17.9%
11 Poblets Marítims	13.9%
12 Camins al Grau	23.4%
13 Algirós	19.3%
14 Benimaclet	18.7%
15 Rascanya	18.5%
16 Benicalap	14.4%
17 Poblados del Norte	
18 Poblados del Oeste	
19 Poblados del Sur	

BARCELONA

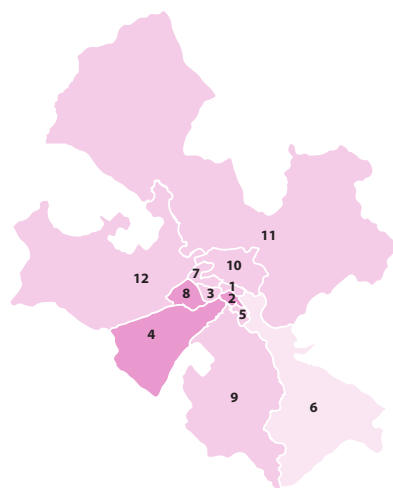
City average: **27.8%**



District	Affordability
1 Ciutat Vella	22.7%
2 L'Eixample	35.7%
3 Sants-Montjuïc	24.5%
4 Les Corts	33.0%
5 Sarrià-Sant Gervasi	48.9%
6 Gràcia	24.7%
7 Horta Guinardó	23.2%
8 Nou Barris	20.8%
9 Sant Andreu	23.5%
10 Sant Martí	26.0%

ZARAGOZA

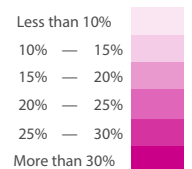
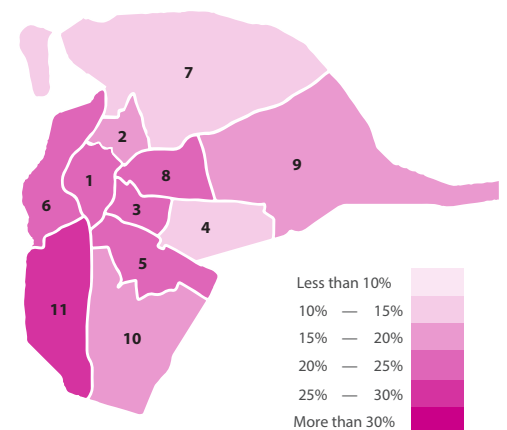
City average: **13.2%**



District	Affordability
1 Casco Histórico	12.6%
2 Centro	17.3%
3 Delicias	10.3%
4 Universidad	17.9%
5 San José	12.7%
6 Las Fuentes	9.7%
7 La Almozara	11.0%
8 Oliver - Valdefierro	15.0%
9 Torrero-La Paz	11.9%
10 Margen Izquierda	13.2%
11 Barrios rurales del norte	12.2%
12 Barrios rurales del oeste	14.0%

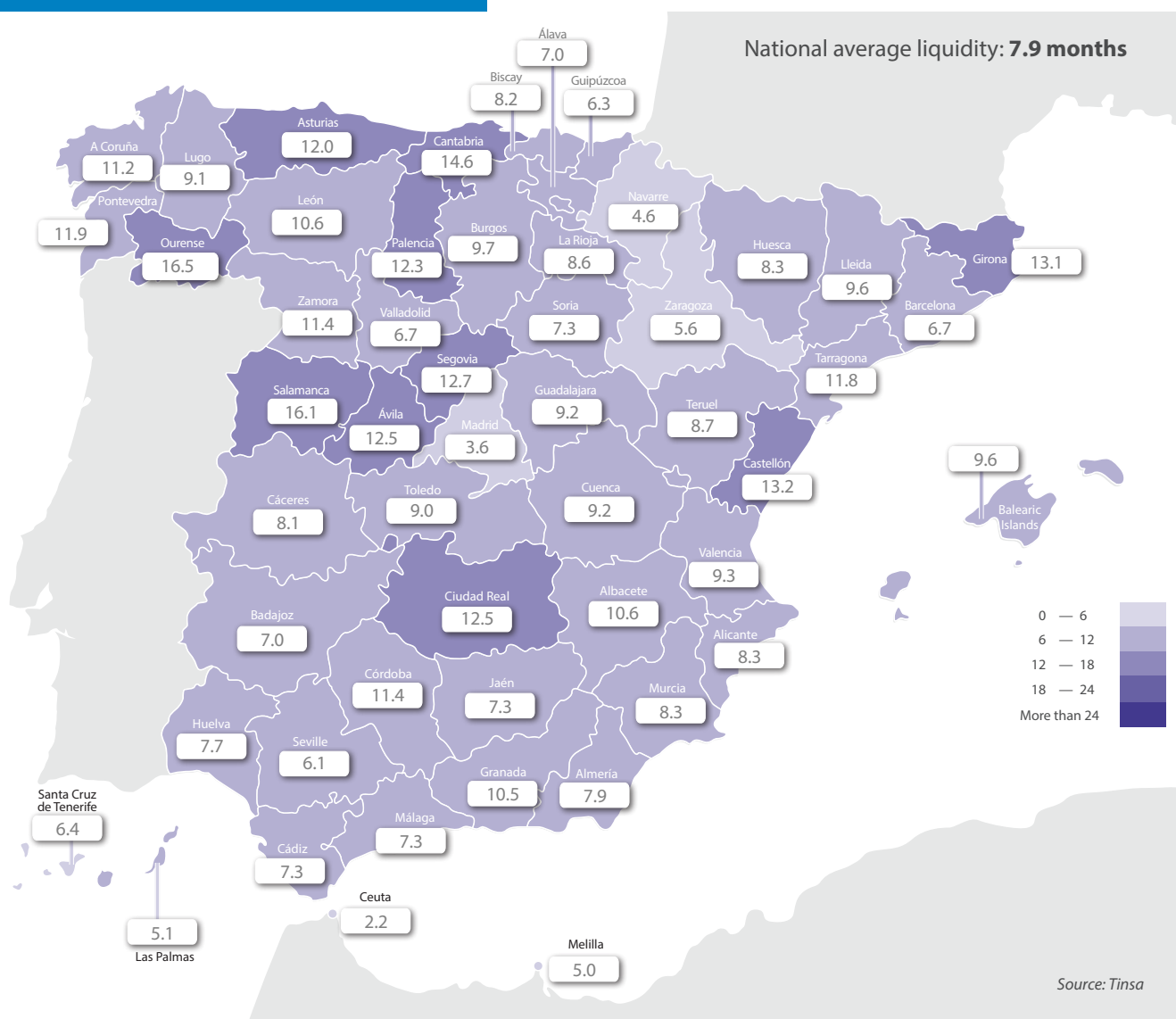
SEVILLE

City average: **19.5%**



District	Affordability
1 Casco Antiguo	22.9%
2 Macarena	16.7%
3 Nervión	23.0%
4 Cerro - Amate	14.3%
5 Sur	24.9%
6 Triana	20.8%
7 Norte	11.4%
8 San Pablo - Santa Justa	22.6%
9 Este-Alcosa-Torreblanca	17.4%
10 Bellavista - La Palmera	17.9%
11 Los Remedios	25.7%

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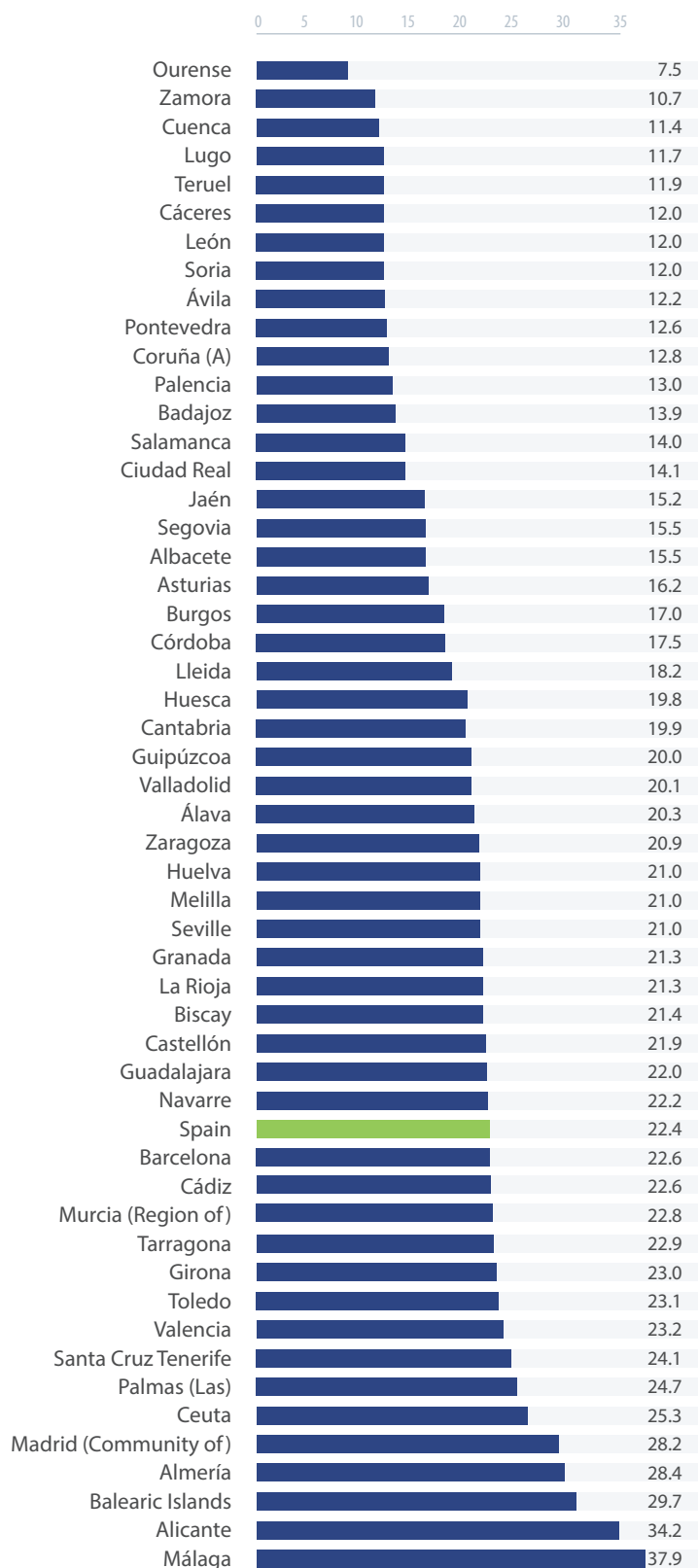
MARKET ACTIVITY
INDICATORSLIQUIDITY MAP: MONTHS
TAKEN TO SELL A PROPERTY

REGIONS	Selling time (in months)	PROVINCES	Selling time (in months)	PROVINCES	Selling time (in months)	PROVINCES	Selling time (in months)
Canary Islands	5.8	Ceuta	2.2	Huelva	7.7	Albacete	10.6
Aragón	6.4	Madrid (Community of)	3.6	Almería	7.9	León	10.6
Basque Country	7.4	Navarre	4.6	Cáceres	8.1	A Coruña	11.2
Extremadura	7.4	Melilla	5.0	Biscay	8.2	Córdoba	11.4
Andalusia	7.8	Palmas (Las)	5.1	Huesca	8.3	Zamora	11.4
Catalonia	8.4	Zaragoza	5.6	Alicante	8.3	Tarragona	11.8
Valencian Community	9.2	Seville	6.1	Murcia (Region of)	8.3	Pontevedra	11.9
Castilla - La Mancha	9.9	Guipúzcoa	6.3	La Rioja	8.6	Asturias	12.0
Castile and Leon	10.6	Santa Cruz de Tenerife	6.4	Teruel	8.7	Palencia	12.3
Galicia	11.6	Valladolid	6.7	Toledo	9.0	Ávila	12.5
5 LARGEST CITIES		Barcelona	6.7	Lugo	9.1	Ciudad Real	12.5
Madrid	3.0	Badajoz	7.0	Cuenca	9.2	Segovia	12.7
Zaragoza	3.7	Álava	7.0	Guadalajara	9.2	Girona	13.1
Seville	4.9	Cádiz	7.3	Valencia	9.3	Castellón	13.2
Valencia	6.0	Soria	7.3	Balearic Islands	9.6	Cantabria	14.6
Barcelona	6.4	Málaga	7.3	Lleida	9.6	Salamanca	16.1
		Jaén	7.3	Burgos	9.7	Ourense	16.5
				Granada	10.5		

DEVELOPMENT ACTIVITY & RELATIVE SALES

Sales against current supply

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



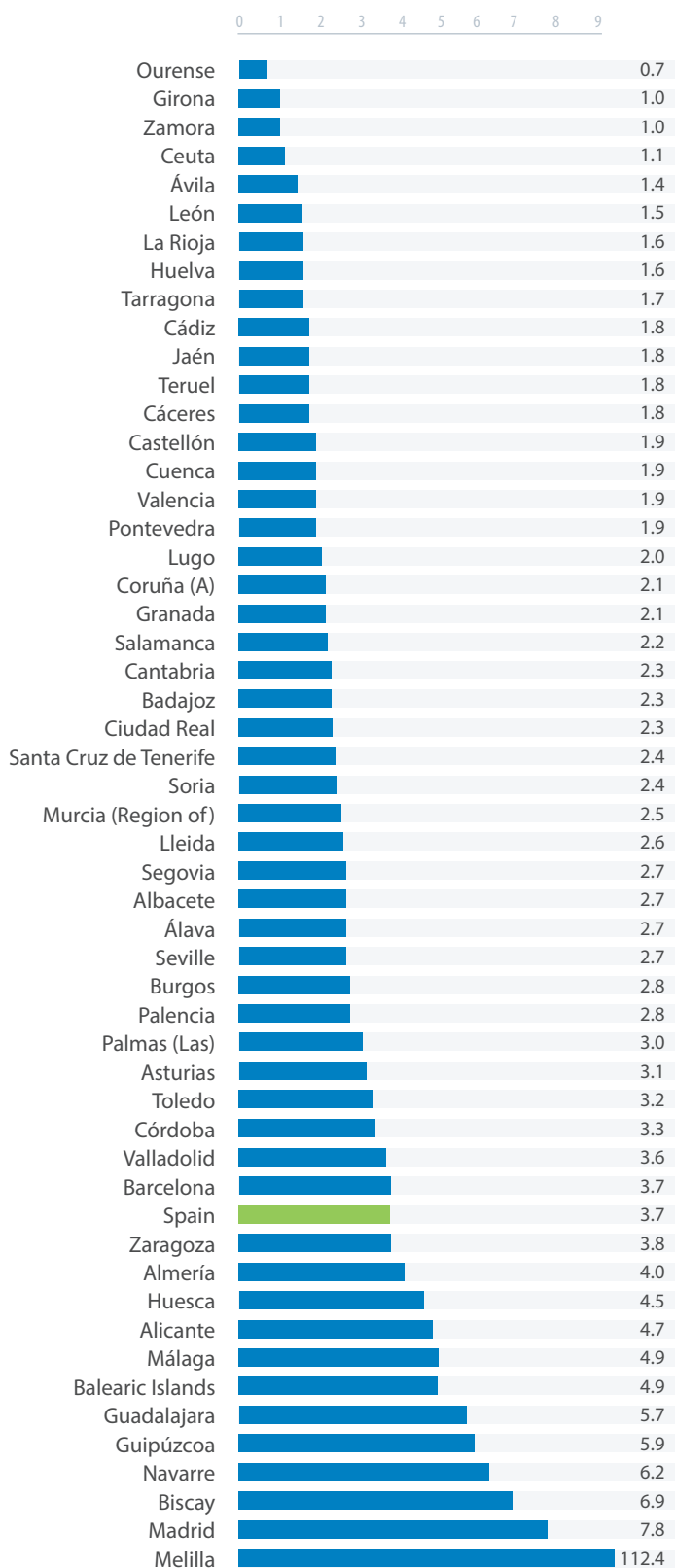
*Sales over the last four quarters, Q4 2017 to Q3 2018.

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, Q4 2017 to Q3 2018

Source: Ministry of Development

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NOTAS
METODOLÓGICAS

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

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

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

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

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

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

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

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



info@tinsa.es

José Echegaray, 9
Parque empresarial
28232-Las Rozas (MADRID)
(+34) 91 372 75 00