



tinsa umie

Local Markets

Q1 2019

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
Barcelona	16
Valencia	17
Seville	18
Zaragoza.....	19
4. FINANCIAL INDICATORS	20
Map of average mortgage by REGION and province	20
Map of average monthly mortgage payment by REGION and province	21
Map of affordability by REGION and province	22
Map of affordability by district in 5 largest cities.....	23
5. MARKET ACTIVITY INDICATORS.....	24
Liquidity (average time taken to sell) by region, provinces and 5 largest cities.....	24
Development activity and sales rate by province	25
6. METHODOLOGY	26

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.*
- One heatmap of districts in the five largest cities in Spain (Madrid, Barcelona, Valencia, Seville and Zaragoza) referred to € per square meter, year-on-year price and gross initial yield, calculated as annual rental (€/year) divided by property's value (€). It includes a chart with the three insights in all the districts. *Source: Tinsa*

3 · Financial indicators

- A map of the provinces showing the average size of mortgage, indicated by shade of colour depending on the amount. This is accompanied by a regional and provincial table. *Source: Spanish National Statistical Institute (INE).*
- A map of the provinces showing annual mortgage payments, indicated by shade of color depending on the amount. This is accompanied by a regional and provincial table. *Source: Registrars Association, INE and own.*
- A map of the provinces showing affordability, measured as a percentage of 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

Provisional data from the Tinsa IMIE Local Markets Index for Q1 2019 show 4.9% year-on-year growth for average prices for new and resale property in Spain, which reach €1,349 per square metre. Seven provincial capitals registered over 10% annual growth rate, among them Malaga (14.9%), Zaragoza (11.7%), Valencia (11%) and Palma de Mallorca (10.3%). The quarterly increase in Spain as a whole (between Q4 2018 and Q1 2019) was 0.8%.

Three autonomous regions (Extremadura, La Rioja and Cantabria) saw average prices drop in the year, albeit negligibly. At provincial level, 15 provinces showed decreases compared to Q1 2018 with Zamora, Lugo, Albacete and Soria registering drops of over 5%.

Average prices in Spain have gone up for ten consecutive quarters and increased in value by 12.7% since their post-crisis minimums. They now stand at 34.1% below their 2007 peak.

Regions

Six regions (Aragon, Catalonia, the Comunidad de Madrid, the Comunidad Valenciana, Andalusia and Castilla y León) saw annual price increases of over 5%. In quarterly terms, Catalonia and the Canaries were the only regions to see prices go up over 2% while Extremadura, La Rioja and Cantabria were, together with Galicia, the regions that registered decreases of over 1% compared to Q4 2018.

Prices in Castilla-La Mancha and La Rioja remain more than 50% above their peak a decade ago and they have accumulated decreases of 52.5% and 51.5% respectively. At the opposite extreme, the Balearics and Comunidad de Madrid have the lowest difference compared to prices in 2007 with a decrease below 30% from their peak.

The Comunidad de Madrid and Catalonia, trailblazers at the start of recovery in the market, have accumulated price increases since their peaks of 41.3% and 34.6% respectively, well ahead of all other regions where increases never exceed 20%. At the opposite end of the scale, Castilla-La Mancha, Cantabria and Extremadura are the regions that are most behind in recovery with an accumulated increase of less than 5% over the last few years.

Provinces

The highest year-on-year increases, over 10%, were in Burgos, Zaragoza, Valladolid, Malaga and Lleida. Provinces like Madrid, Barcelona and Valencia registered between 5 and 10% growth. With regards to Q4 2018, the provinces of Girona, Burgos and Valladolid stood out with an increase in value of over 4%, while in Albacete and Pontevedra house prices dropped on average in a similar proportion to the quarter-on-quarter rate.

The highest provincial prices are in Guipúzcoa (€2,353 per square metre), Madrid (€2,313 per square metre), Barcelona (€2,186 per square metre) and the Balearics (€2,166 per square metre). The cheapest space in provinces in Spain is found in Cuenca (€688 per square metre), Teruel (€696 per square metre), Ciudad Real (€702 per square metre) and Lugo (€728 per square metre).

In four provinces, average house prices didn't even reach half their maximum value a decade ago. This is the case in Toledo where the total decrease since 2007 is 55.2%, Guadalajara (down 53%), La Rioja (down 51.5%) and Cuenca (down 50.6%).

Provincial capitals

In Q1 2019, seven provincial capitals registered a two-digit percentage price increase, between 10% and 16%. They were Burgos, Valladolid, Malaga, Zaragoza, Valencia, Tarragona and Palma de Mallorca. Madrid and Barcelona, both of which registered strong growth rates in recent quarters, experienced a slowdown. Average prices for property went up in the year to Q1 by 9.8% in Madrid and by 6.8% in Barcelona.

At the opposite end of the scale, 14 provincial capitals saw a drop in prices compared to the same quarter last year. Lugo and Soria stand out here with decreases of almost 10%, followed by Pontevedra, Zamora and Jaen where average prices fell by between 3% and 4% compared to Q1 2018.

At the start of the year, ten provincial capitals posted figures that did not even reach half their peak pre-crisis prices. This was the case in Logroño, Avila, Lleida, Guadalajara, Zaragoza, Albacete, Castellon, Cuenca, Segovia and Ciudad Real. The capitals closest to 2007 levels were Palma de Mallorca, San Sebastián, Ourense and Madrid where average property prices now stand at between 20% and 25% less.

It's worth highlighting that the quarter-on-quarter price increase in Madrid and Barcelona was practically zero. Despite this, both are together with San Sebastián (€3,427 per square metre) the most expensive cities in the country. Average prices are €3,389 per square metre in Madrid and €2,964 per square metre in Barcelona. Among the cheapest cities with prices at below an average €1,000 per square metre are Lugo, Avila, Castellon, Soria, Lleida, Caceres, Cuenca and Zamora.

Districts in the 5 Largest Cities

The pattern of higher year-on-year growth in the suburban districts of the three largest cities (Madrid, Barcelona and Valencia) continues. In Zaragoza and Seville, the highest growth still continues to take place in the central districts.

In Barcelona, the Eixample (this is a central district), Gracia and Sant Andreu registered increases in excess of 10%. In Madrid, there were numerous districts (Arganzuela, Tetuan, Chamberi, Carabanchel, Usera, Puente de Vallecas, Ciudad Lineal, Villaverde, Villa de Vallecas, Vicalvaro and San Blas) with similar increases. Most districts in Valencia registered double-digit rises while increases in the centre (Ciutat Vella and L'Eixample) were between 5 and 10%.

Price rises in the historic centre of Zaragoza were significant and they went up around 10% in districts such as Centro, Delicias and La Almozara. In Seville, price increases were more moderate, although the historic centre and Triana both nudged double-digit percentages.

The most expensive districts in Spain's two largest cities, with figures of between €4,000 and €5,000 per square metre, were Salamanca, Chamberi, Centro and Chamartin in Madrid, and Sarrià-Sant Gervasi, Eixample and Gracia in Barcelona.

Gross initial yield

As from this present quarter, the Tinsa IMIE Local Markets Report includes as part of its data, gross initial yield in the five largest cities in Spain and in each of their districts. The benchmark for return, showing the average rental rate against the property's value (without taking asset appreciation into account), stood at around 4.3% in Madrid, Valencia, Zaragoza and Seville, a figure that dropped to 3.9% for Barcelona.

When it comes to districts within these cities, rental returns in the centre of Barcelona (Ciutat Vella), Madrid (Centro) and Valencia (Ciutat Vella) are slightly higher than those in neighbouring districts. This may be due to the influence of holiday lets (concentrated in these areas) on supply of conventional rentals and by extension, on average prices.

In Madrid, along with the Centro district (4.2%), Tetuan is the district with the highest average return (4.3%) within the limits of the M-30 ring road. Outside this perimeter, the southern districts in the capital such as Carabanchel, Puente de Vallejas and Villaverde, registered the highest returns.

In Barcelona, the Eixample, Gracia, Les Corts, Sarrià-Sant Gervasi and Sant Marti districts had returns below 4% while returns in Ciutat Vella were 4.3%.

The lowest returns in Valencia were found in the Eixample, Extramurs and El Pla del Real districts. They were higher in most outlying districts. Ciutat Vella registered 4.7% return.

The historic centres of Seville and Zaragoza saw lower returns compared to other districts, unlike the three cities previously analysed.

Average sale time

The average time taken to sell a property in Spain, the figure that correlates property supply with the rate of sales, stood at 8 months. Madrid stood out with the shortest sale time at just 3.1 months, followed by Zaragoza (4.5 months), Seville (4.6 months), Valencia (6.5 months) and Barcelona (6.5 months).

The provinces with the shortest sale time were Madrid, Navarre, Las Palmas, Zaragoza, Guipuzcoa and Seville, all with an average sale time of less than 6 months. At the other end of the scale, in Ciudad Real, Girona, Salamanca, Cantabria and Ourense, properties took at least 13 months to sell.

Average mortgage and monthly repayments

The percentage of gross family income (before tax and other deductions) for mortgage payments averaged 17.1% in the first year. According to figures from the Spanish Institute of Statistics (INE in Spanish), the average mortgage loan in Spain was €123,797 in Q4 2018 (latest data available). On a monthly basis, each mortgage payment averages €563.

Geographical differences in financial commitment, which correlates family income with average mortgage payments in each area, remained considerable. The Balearics (where an average mortgage of €174,482 required 22.1% of income), Malaga (22.1%) and Barcelona (17.8%) were the provinces with the highest financial commitment compared to the provinces of Soria, Castellon and Palencia with just over 12%.

In Madrid and Barcelona, the average financial commitment was slightly over 27%, revealing as in previous quarters the real pressure of prices on residents' financial capability. In Seville, the figure was 19.1%; in Valencia, 18.4% and 13.3% in Zaragoza.

The highest monthly mortgage payments are found in the Balearics (€820), Madrid (€730) and Barcelona (€721), well ahead of the average payments in Lugo (€334), Zamora (€340) and Jaen (€350), the provinces with the lowest mortgage payments.

Sales and building licences

Sales of property in Spain in 2018 reached 22.7 properties per every 1,000 existing properties (supply) in the country, compared to 22.4 sales in the previous quarter. Malaga and Alicante continued to be the provinces with the highest number of sales compared to supply: 37.8 and 33.9 sales per every 1,000 units built, respectively.

The Balearics and the provinces of Almeria and Madrid also showed a sales rate of almost 30 compared to supply over the four quarters in 2018. At the other extreme, the least dynamic provinces in terms of sales were Ourense (7.7 sales per every 1,000 properties in the province), Zamora (10.6 sales) and Cuenca (12).

As regards new-build activity, 3.9 licences were approved per 1,000 existing properties in the last four quarters (an estimate based on figures from the Spanish Ministry of Development). Navarre, Madrid, Guipuzcoa, Guadalajara, Malaga and Vizcaya provinces showed the highest development activity with over 6 licence approvals per 1,000 properties. Development activity is still anecdotal in Ourense, Zamora and Avila provinces where less than 1.5 licences per 1,000 existing properties have been approved over the last year.

3

PRICES
CHANGES

SPAIN Q1 2019

(National average)

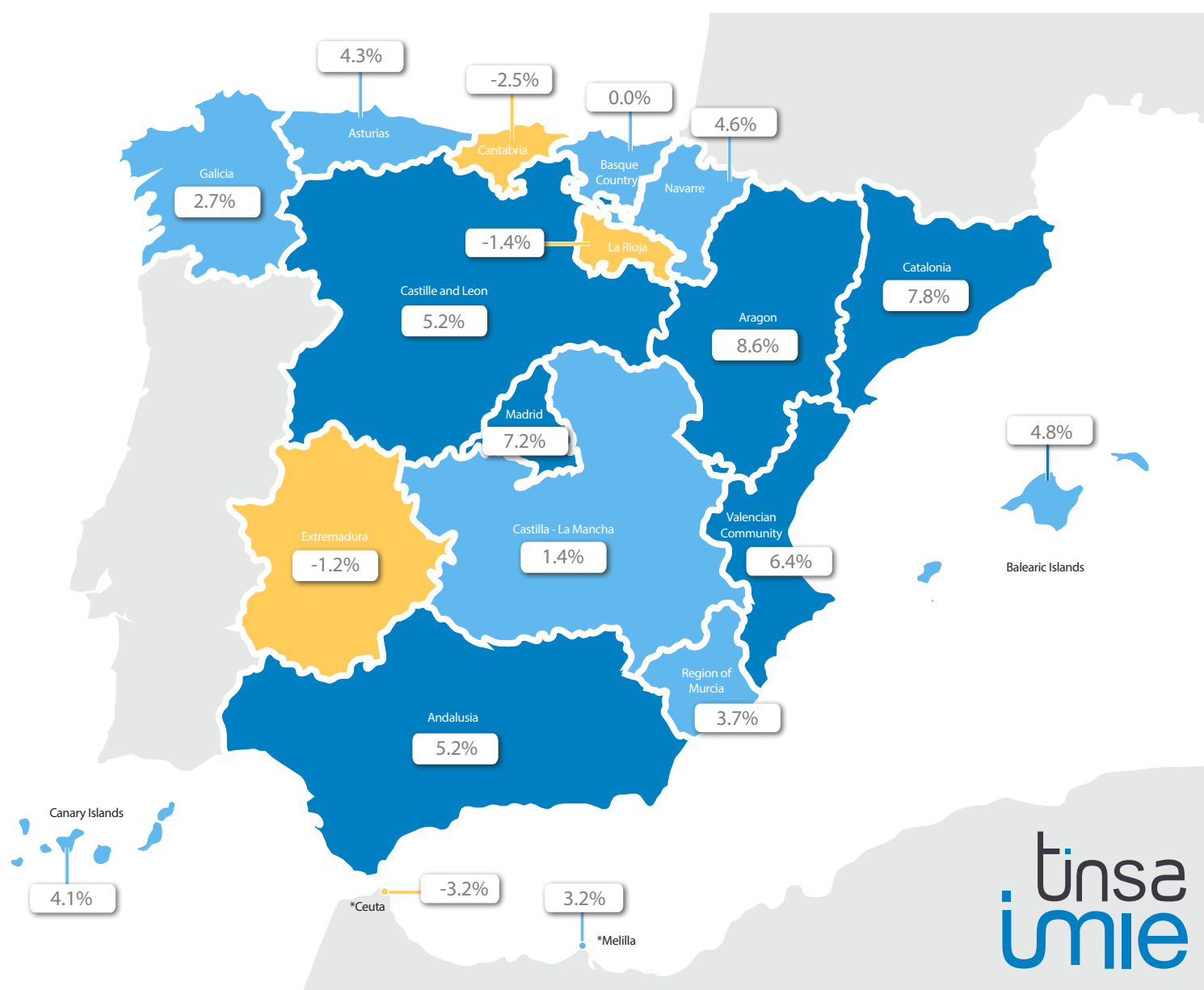
Year-on-year change* **+4.9%**Change since peak * **-34.1%**Average price Q4 * **1,349 €/m²**

*Provisional data.

Q4 2018	Q3 2018	Q2 2018
4.9%	5.3%	3.9%

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%

* Provisional data

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

REGIONS

Year-on-year change in average prices

	Price Q1 2019	Year-on-year change	Change since peak	Cumulative change 2018	Cumulative change 2017
Andalusia	1,235 €/m ²	▲ 5.2%	▼ -36.9%	1.0%	1.6%
Aragon	1,106 €/m ²	▲ 8.6%	▼ -45.7%	1.3%	0.1%
Asturias	1,200 €/m ²	▲ 4.3%	▼ -32.7%	-0.5%	2.5%
Balearic Islands	2,166 €/m ²	▲ 4.8%	▼ -20.6%	1.0%	2.2%
Canary Islands	1,330 €/m ²	▲ 4.1%	▼ -30.4%	2.0%	3.2%
Cantabria	1,231 €/m ²	▲ -2.5%	▼ -41.1%	-3.0%	0.9%
Castile and Leon	1,033 €/m ²	▲ 5.2%	▼ -37.5%	0.1%	2.2%
Castilla-La Mancha	788 €/m ²	▲ 1.4%	▼ -52.5%	-0.4%	3.4%
Catalonia	1,930 €/m ²	▲ 7.8%	▼ -34.1%	2.4%	1.1%
Valencian Community	1,077 €/m ²	▲ 6.4%	▼ -43.0%	1.1%	2.4%
Extremadura	759 €/m ²	▲ -1.2%	▼ -31.7%	-1.3%	0.2%
Galicia	1,085 €/m ²	▲ 2.7%	▼ -31.0%	-1.3%	-0.8%
Community of Madrid	2,313 €/m ²	▲ 7.2%	▼ -27.2%	0.3%	3.7%
Region of Murcia	966 €/m ²	▲ 3.7%	▼ -44.6%	0.5%	1.8%
Navarre	1,147 €/m ²	▲ 4.6%	▼ -42.6%	1.3%	-1.9%
*Basque Country	2,048 €/m ²	▲ 0.0%	▼ -36.0%	0.4%	2.1%
Rioja (La)	874 €/m ²	▲ -1.4%	▼ -51.5%	-2.4%	5.9%
*Ceuta	1,715 €/m ²	▲ -3.2%	▼ -19.4%	-0.6%	-0.3%
*Melilla	1,729 €/m ²	▲ 3.2%	▼ -8.3%	0.1%	1.3%

▲ 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

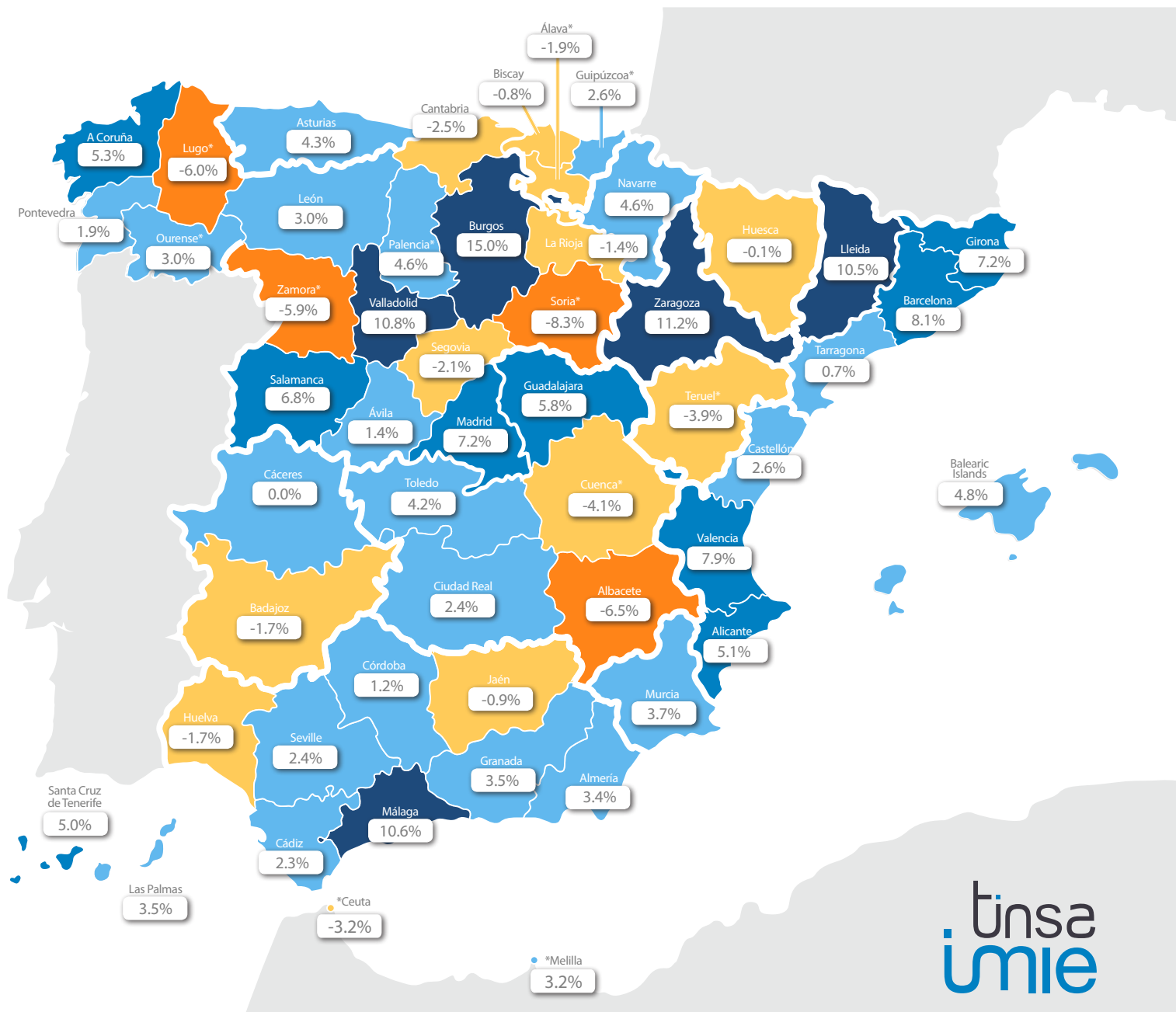
▼ Decrease below national average

*Provisional data

PROVINCES

Year-on-year change in average prices

National Average +4.9%



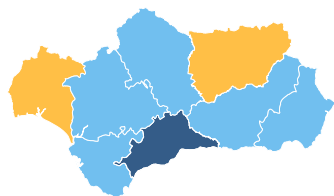
- Increase over 10%
 Decrease between 0% and -5%
- Increase between 5% and 10%
 Decrease between -5% and -10%
- Increase between 0 and 5%
 Decrease over -10%

* Provisional data

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

PROVINCES

Year-on-year change in average prices



ANDALUSIA

	Price Q1 2019	Year-on-year change	Change since peak	Cum. Change 2019	Cum. Change 2018
Almería	1,009 €/m ²	3.4%	-47.3%	0.0%	3.6%
Cádiz	1,307 €/m ²	2.3%	-37.1%	0.4%	1.6%
Córdoba	974 €/m ²	1.2%	-41.6%	2.5%	1.6%
Granada	1,045 €/m ²	3.5%	-33.5%	0.0%	0.1%
Huelva	1,105 €/m ²	-1.7%	-48.0%	-1.0%	0.9%
Jaén	781 €/m ²	-0.9%	-37.0%	-0.4%	-0.2%
Málaga	1,635 €/m ²	10.6%	-35.5%	2.2%	1.6%
Seville	1,287 €/m ²	2.4%	-37.3%	1.2%	2.5%



ARAGON

Huesca	995 €/m ²	-0.1%	-41.7%	1.1%	-1.2%
*Teruel	696 €/m ²	-3.9%	-35.3%	-2.5%	0.4%
Zaragoza	1,178 €/m ²	11.2%	-48.1%	2.7%	0.4%



ASTURIAS

Principado de Asturias	1,200 €/m ²	4.3%	-32.7%	-0.5%	2.5%
------------------------	------------------------	------	--------	-------	------



BALEARIC ISLANDS

Islas Baleares	2,166 €/m ²	4.8%	-20.6%	1.0%	2.2%
----------------	------------------------	------	--------	------	------



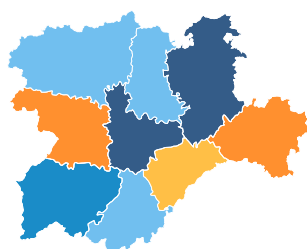
CANARY ISLANDS

Palmas (Las)	1,357 €/m ²	3.5%	-34.9%	1.2%	5.1%
Santa Cruz de Tenerife	1,293 €/m ²	5.0%	-25.5%	3.2%	0.5%



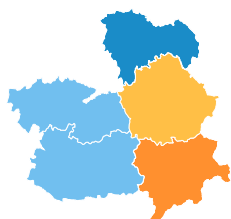
CANTABRIA

Cantabria	1,231 €/m ²	-2.5%	-41.1%	-3.0%	0.9%
-----------	------------------------	-------	--------	-------	------






CASTILE AND LEON




Ávila	808 €/m ²	1.4%	-47.4%	-0.2%	0.3%
Burgos	1,166 €/m ²	15.0%	-38.1%	4.7%	-0.4%
León	853 €/m ²	3.0%	-31.0%	-0.2%	2.0%
*Palencia	992 €/m ²	4.6%	-32.7%	2.2%	-1.9%
Salamanca	1,184 €/m ²	6.8%	-34.3%	1.3%	-4.6%
Segovia	983 €/m ²	-2.1%	-45.3%	-3.7%	1.7%
*Soria	875 €/m ²	-8.3%	-38.9%	-3.5%	2.4%
Valladolid	1,162 €/m ²	10.8%	-33.3%	4.7%	2.2%
*Zamora	823 €/m ²	-5.9%	-36.0%	-2.2%	-0.3%





CASTILLA LA MANCHA

Albacete	801 €/m ²	-6.5%	-46.5%	-4.3%	1.4%
Ciudad Real	702 €/m ²	2.4%	-39.1%	-1.5%	-0.4%
*Cuenca	688 €/m ²	-4.1%	-50.6%	-0.1%	-1.5%
Guadalajara	989 €/m ²	5.8%	-53.0%	0.2%	0.5%
Toledo	736 €/m ²	4.2%	-55.2%	-0.5%	0.5%

 Incremento superior al 10%
 Incremento entre el 5 y el 10%
 Incremento entre el 0 y el 5%

 Descenso entre el 0 y el -5%
 Descenso entre el -5 y el -10%
 Descenso superior al -10%

 Descenso superior a la media
 Descenso inferior a la media
 *Datos provisionales

PROVINCES

Year-on-year change in average prices



CATALONIA

	Price Q1 2019	Year-on-year change	Change since peak	Cum. Change 2019	Cum. Change 2018
Barcelona	2,186 €/m ²	↑ 8.1%	↓ -33.3%	1.8%	0.8%
Gerona/Girona	1,474 €/m ²	↑ 7.2%	↓ -44.8%	5.9%	0.8%
Lérida/Lleida	960 €/m ²	↑ 10.5%	↓ -44.7%	2.7%	3.0%
Tarragona	1,190 €/m ²	↑ 0.7%	↓ -49.5%	-0.1%	4.8%



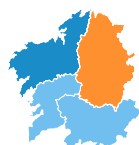
VALENCIAN COMMUNITY

Alicante/Alacant	1,205 €/m ²	↑ 5.1%	↓ -39.1%	0.7%	2.4%
Castellón/Castellón	895 €/m ²	↑ 2.6%	↓ -50.0%	3.2%	0.2%
Valencia/València	1,042 €/m ²	↑ 7.9%	↓ -43.8%	1.0%	2.8%



EXTREMADURA

Badajoz	772 €/m ²	↓ -1.7%	↓ -34.2%	0.1%	-0.5%
Cáceres	748 €/m ²	↑ 0.0%	↓ -28.1%	-1.7%	1.5%



GALICIA

La Coruña/Coruña (A)	1,165 €/m ²	↑ 5.3%	↓ -28.3%	0.6%	-0.1%
*Lugo	728 €/m ²	↓ -6.0%	↓ -38.0%	-2.4%	0.5%
*Orense/Ourense	888 €/m ²	↑ 3.0%	↓ -20.5%	1.2%	-1.4%
Pontevedra	1,127 €/m ²	↑ 1.9%	↓ -32.2%	-4.7%	-3.8%



MADRID (COMMUNITY OF)

Madrid	2,313 €/m ²	↑ 7.2%	↓ -27.2%	0.3%	3.7%
--------	------------------------	--------	----------	------	------



MURCIA (REGION OF)

Murcia	966 €/m ²	↑ 3.7%	↓ -44.6%	0.5%	1.8%
--------	----------------------	--------	----------	------	------



NAVARRRE

Navarre	1,147 €/m ²	↑ 4.6%	↓ -42.6%	1.3%	-1.9%
---------	------------------------	--------	----------	------	-------



BASQUE COUNTRY

*Álava/Araba	1,584 €/m ²	↓ -1.9%	↓ -41.2%	-0.6%	1.3%
*Guipúzcoa/Guipúzkoa	2,353 €/m ²	↑ 2.6%	↓ -30.3%	-0.7%	1.3%
Biscay	1,994 €/m ²	↓ -0.8%	↓ -40.2%	1.4%	3.2%



RIOJA (LA)

La Rioja	874 €/m ²	↓ -1.4%	↓ -51.5%	-2.4%	5.9%
----------	----------------------	---------	----------	-------	------



CEUTA

*Ceuta	1,715 €/m ²	↓ -3.2%	↓ -19.4%	-0.6%	-0.3%
--------	------------------------	---------	----------	-------	-------



MELILLA

*Melilla	1,729 €/m ²	↑ 3.2%	↓ -8.3%	0.1%	1.3%
----------	------------------------	--------	---------	------	------

↑ 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

*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

- 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>

CAPITALS

Year-on-year change in average prices



ANDALUSIA	Price Q1 2019	Year-on-year change	Change since peak	Cum. Change 2019	Cum. Change 2018
Almería	1,113 €/m ²	▲ 4.0%	▼ -47.5%	-3.0%	-0.5%
Cádiz	1,943 €/m ²	▼ -1.4%	▼ -35.1%	0.7%	1.7%
Córdoba	1,316 €/m ²	▲ 3.6%	▼ -43.0%	3.6%	3.3%
Granada	1,541 €/m ²	▲ 7.2%	▼ -36.8%	2.1%	2.7%
Huelva	1,096 €/m ²	▲ 5.3%	▼ -46.7%	1.4%	1.9%
Jaén	1,049 €/m ²	▼ -4.2%	▼ -44.3%	-1.4%	-3.4%
Málaga	1,659 €/m ²	▲ 14.9%	▼ -31.3%	1.7%	2.2%
Seville	1,652 €/m ²	▲ 3.9%	▼ -37.5%	3.7%	5.1%



ARAGON

*Huesca	1,029 €/m ²	▲ 1.2%	▼ -48.4%	0.3%	-1.5%
*Teruel	1,011 €/m ²	▼ -1.8%	▼ -42.9%	-0.2%	-2.3%
Zaragoza	1,330 €/m ²	▲ 11.7%	▼ -52.5%	1.7%	0.1%



ASTURIAS

*Oviedo	1,302 €/m ²	▲ 7.7%	▼ -35.0%	2.5%	-0.4%
---------	------------------------	--------	----------	------	-------



BALEARIC ISLANDS

Palma de Mallorca	2,097 €/m ²	▲ 10.3%	▼ -21.5%	4.1%	3.3%
-------------------	------------------------	---------	----------	------	------



CANARY ISLANDS

Palmas (Las)	1,475 €/m ²	▲ 4.7%	▼ -28.4%	5.2%	4.2%
Santa Cruz de Tenerife	1,285 €/m ²	▲ 9.1%	▼ -26.1%	8.1%	-3.2%



CANTABRIA

Santander	1,540 €/m ²	▼ -1.2%	▼ -41.2%	-0.7%	-1.1%
-----------	------------------------	---------	----------	-------	-------



CASTILE AND LEON

Ávila	888 €/m ²	▼ -0.5%	▼ -55.1%	-3.9%	-1.6%
Burgos	1,450 €/m ²	▲ 16.0%	▼ -38.3%	2.9%	-1.6%
León	1,088 €/m ²	▲ 3.2%	▼ -37.3%	0.9%	1.4%
*Palencia	1,146 €/m ²	▲ 7.8%	▼ -35.9%	2.8%	-3.0%
Salamanca	1,443 €/m ²	▲ 8.0%	▼ -39.7%	0.9%	-7.3%
*Segovia	1,237 €/m ²	▲ 0.9%	▼ -50.3%	-0.2%	0.3%
*Soria	929 €/m ²	▼ -10.8%	▼ -48.3%	-3.3%	-0.6%
Valladolid	1,318 €/m ²	▲ 14.9%	▼ -38.1%	4.5%	-0.3%
*Zamora	987 €/m ²	▼ -3.6%	▼ -37.2%	-0.9%	1.8%



CASTILLA LA MANCHA

Albacete	1,024 €/m ²	▼ -1.7%	▼ -51.7%	1.7%	5.0%
Ciudad Real	1,022 €/m ²	▲ 8.3%	▼ -50.2%	-2.1%	2.3%
*Cuenca	980 €/m ²	▼ -0.6%	▼ -50.7%	-1.6%	0.8%
Guadalajara	1,191 €/m ²	▲ 9.0%	▼ -54.3%	2.0%	4.7%
*Toledo	1,177 €/m ²	▲ 3.8%	▼ -48.8%	0.3%	1.3%

▲ Incremento superior al 10%

▲ Incremento entre el 5 y el 10%

▲ Incremento entre el 0 y el 5%

▼ Descenso entre el 0 y el -5%

▼ Descenso entre el -5 y el -10%

▼ Descenso superior al -10%

▼ Descenso superior a la media

▼ Descenso inferior a la media

*Datos provisionales

CAPITALS

Year-on-year change in average prices



CATALONIA

	Price Q1 2019	Year-on-year change	Change since peak	Cum. Change 2019	Cum. Change 2018
Barcelona	3,389 €/m ²	▲ 6.8%	▼ -23.7%	0.2%	1.4%
*Gerona/Girona	1,657 €/m ²	▲ 9.8%	▼ -45.3%	3.6%	1.7%
Lérida/Lleida	963 €/m ²	▲ 8.2%	▼ -54.6%	2.7%	-4.7%
Tarragona	1,275 €/m ²	▲ 10.7%	▼ -49.9%	-3.8%	0.1%



VALENCIAN COMMUNITY

Alicante/Alacant	1,280 €/m ²	▲ 5.3%	▼ -34.7%	-3.6%	2.7%
Castellón/Castellón	917 €/m ²	▲ 7.7%	▼ -51.4%	8.3%	0.5%
Valencia/València	1,391 €/m ²	▲ 11.0%	▼ -42.1%	-0.5%	4.7%



EXTREMADURA

Badajoz	1,085 €/m ²	▲ 2.0%	▼ -41.6%	4.1%	1.9%
Cáceres	969 €/m ²	▼ -2.4%	▼ -39.7%	-4.0%	-1.3%



GALICIA

*Coruña (La)	1,618 €/m ²	▲ 6.0%	▼ -27.3%	1.4%	0.5%
*Lugo	780 €/m ²	▼ -9.3%	▼ -40.8%	-2.9%	-0.7%
*Orense/Ourense	1,097 €/m ²	▲ 6.9%	▼ -24.3%	4.2%	-2.8%
*Pontevedra	1,127 €/m ²	▼ -3.0%	▼ -33.9%	-1.6%	-0.4%
Vigo	1,355 €/m ²	▲ 7.2%	▼ -34.9%	-3.2%	-0.7%



MADRID (COMMUNITY OF)

Madrid	2,964 €/m ²	▲ 9.8%	▼ -25.4%	-0.1%	3.8%
--------	------------------------	--------	----------	-------	------



MURCIA (REGION OF)

Murcia	1,163 €/m ²	▲ 9.8%	▼ -34.6%	0.6%	4.3%
--------	------------------------	--------	----------	------	------



NAVARRRE

*Pamplona	1,603 €/m ²	▲ 9.1%	▼ -43.2%	1.8%	3.2%
-----------	------------------------	--------	----------	------	------



BASQUECOUNTRY

*Vitoria	1,651 €/m ²	▼ -2.3%	▼ -44.7%	-0.7%	0.9%
*San Sebastián	3,427 €/m ²	▲ 7.5%	▼ -23.7%	1.4%	-0.1%
Bilbao	2,283 €/m ²	▲ 3.7%	▼ -38.6%	2.9%	5.5%



RIOJA (LA)

Logroño	1,063 €/m ²	▼ -1.6%	▼ -56.2%	-1.0%	8.3%
---------	------------------------	---------	----------	-------	------



CEUTA

*Ceuta	1,715 €/m ²	▼ -3.2%	▼ -19.4%	-0.6%	-0.3%
--------	------------------------	---------	----------	-------	-------



MELILLA

*Melilla	1,729 €/m ²	▲ 3.2%	▼ -8.3%	0.1%	1.3%
----------	------------------------	--------	---------	------	------

▲ Incremento superior al 10%
 ▲ Incremento entre el 5 y el 10%
 ▲ Incremento entre el 0 y el 5%

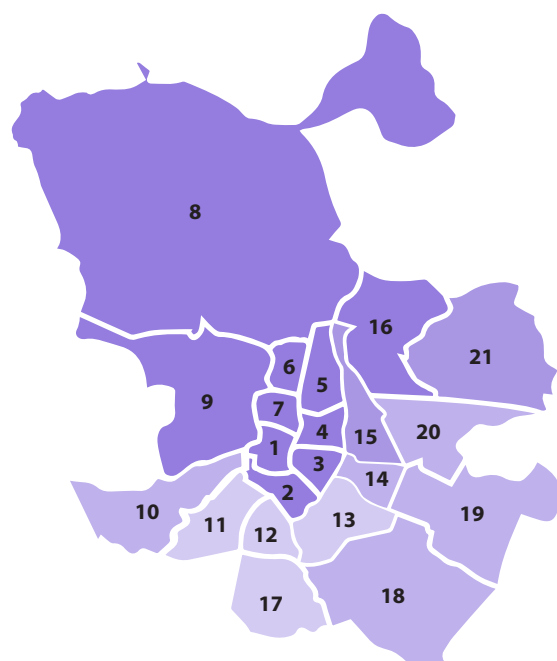
▼ Descenso entre el 0 y el -5%
 ▼ Descenso entre el -5 y el -10%
 ▼ Descenso superior al -10%

▼ Descenso superior a la media
 ▼ Descenso inferior a la media
 *Datos provisionales

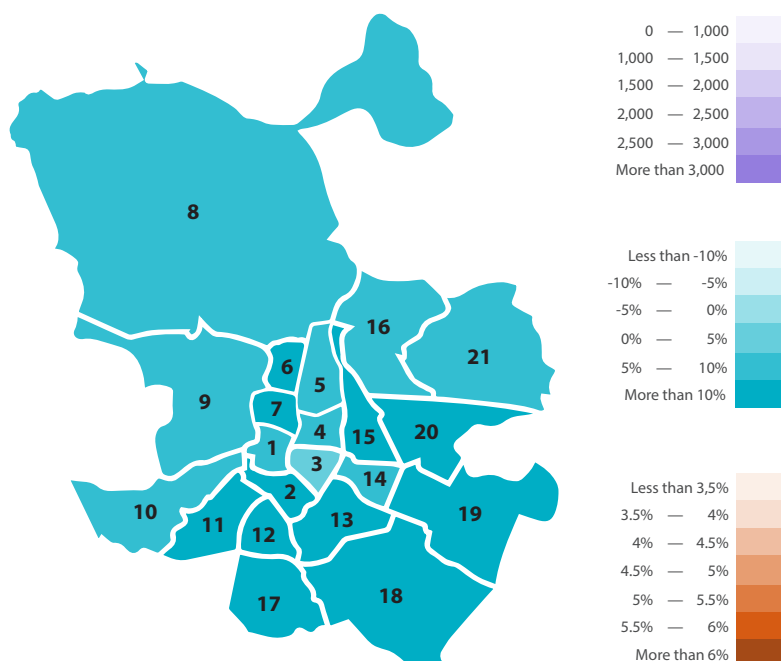
PRICE CHANGES IN THE FIVE LARGEST CITIES

MADRID

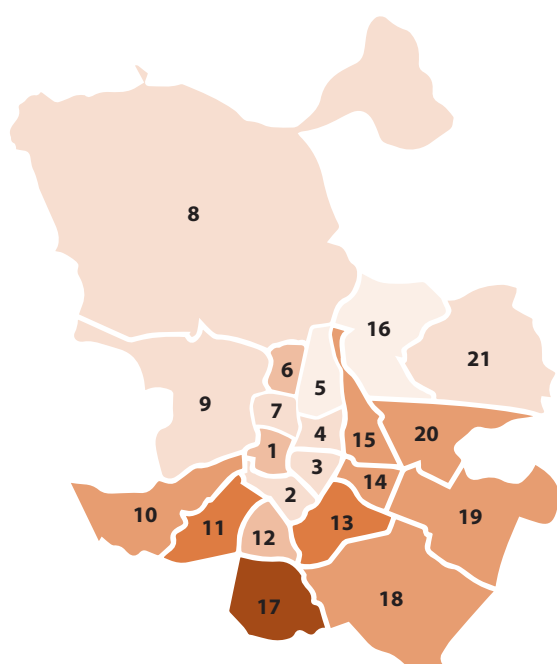
AVERAGE PRICE (€/m²)
City average: **2,964 €/m²**



YEAR-ON-YEAR CHANGE (%)
City average: **+9.8%**



GROSS INITIAL YIELD (%)
City average: **+4.3%**



	District	€/m ²	% Year-on-year	Yield
1	Centro	4,426	5.4%	4.2%
2	Arganzuela	3,750	10.1%	3.9%
3	Retiro	3,872	2.6%	3.6%
4	Salamanca	4,929	6.8%	3.7%
5	Chamartín	4,371	9.2%	3.4%
6	Tetuán	3,392	12.5%	4.3%
7	Chamberí	4,783	10.5%	3.8%
8	Fuencarral-El Pardo	3,190	5.7%	3.8%
9	Moncloa-Aravaca	3,633	8.8%	3.7%
10	Latina	2,130	9.4%	4.8%
11	Carabanchel	1,987	13.1%	5.3%
12	Usera	1,872	11.5%	4.1%
13	Puente de Vallecas	1,726	12.5%	5.4%
14	Moratalaz	2,376	8.7%	4.9%
15	Ciudad Lineal	2,836	15.0%	4.7%
16	Hortaleza	3,100	6.2%	3.4%
17	Villaverde	1,637	18.3%	6.3%
18	Villa de Vallecas	2,205	10.1%	4.5%
19	Vicálvaro	2,130	14.7%	4.9%
20	San Blas	2,365	12.9%	4.6%
21	Barajas	2,927	5.4%	3.7%

PRICE CHANGES IN THE FIVE LARGEST CITIES

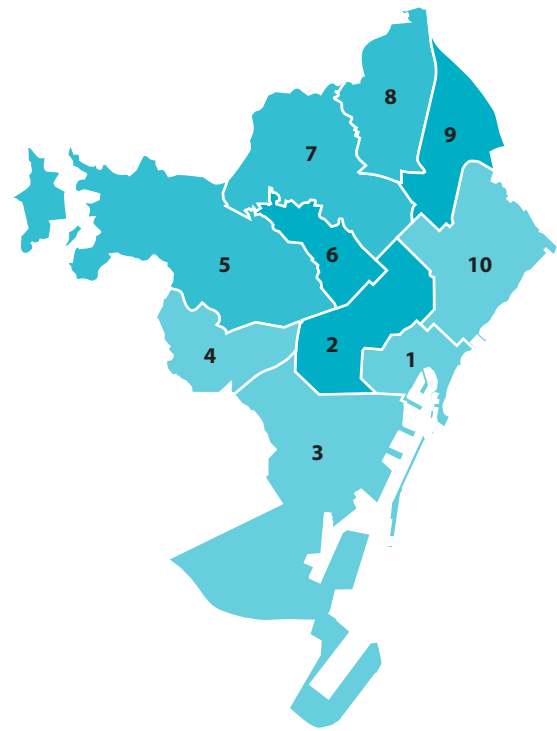
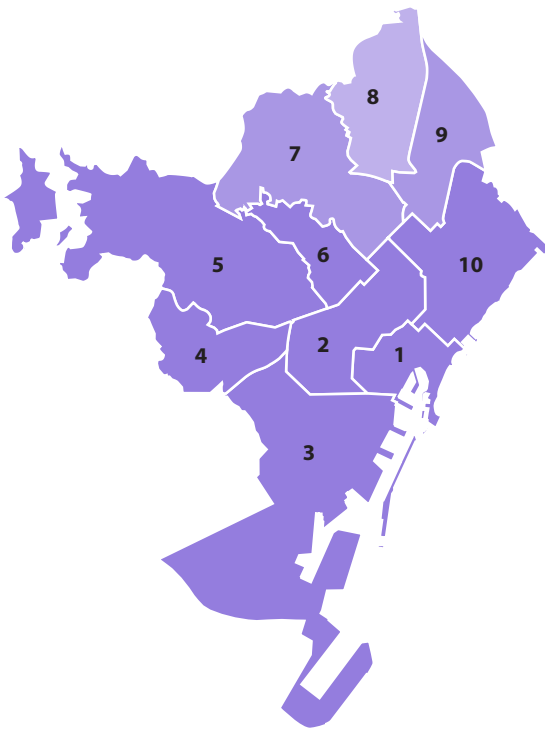
BARCELONA

AVERAGE PRICE (€/m²)

City average: **3,389 €/m²**

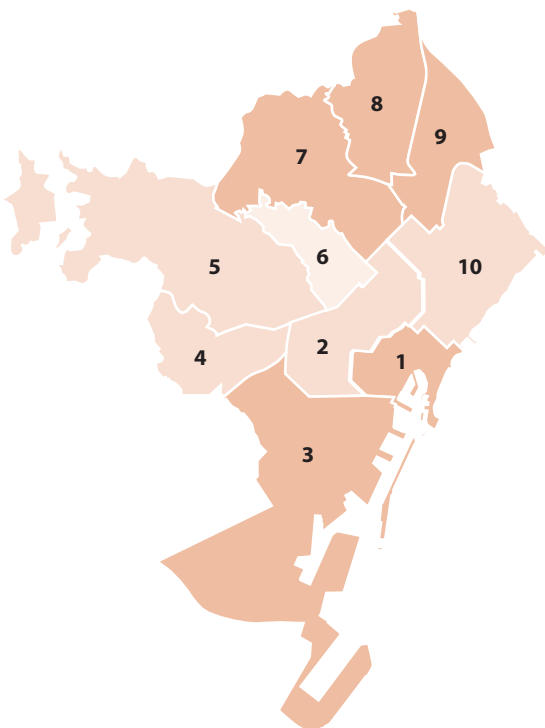
YEAR-ON-YEAR CHANGE (%)

City average: **+6.8%**



GROSS INITIAL YIELD (%)

City average: **+3.9%**



	District	€/m ²	% Year-to-year	Yield
1	Ciutat Vella	3,835	4.2%	4.3%
2	L'Eixample	4,365	10.3%	3.6%
3	Sants-Montjuïc	3,202	1.3%	4.3%
4	Les Corts	3,994	1.1%	3.6%
5	Sarrià-Sant Gervasi	4,754	8.3%	3.5%
6	Gràcia	4,030	12.1%	3.4%
7	Horta Guinardó	2,884	5.1%	4.0%
8	Nou Barris	2,417	6.7%	4.3%
9	Sant Andreu	2,925	12.2%	4.4%
10	Sant Martí	3,338	4.9%	3.9%

0 — 1,000
1,000 — 1,500
1,500 — 2,000
2,000 — 2,500
2,500 — 3,000
More than 3,000

Less than -10%
-10% — -5%
-5% — 0%
0% — 5%
5% — 10%
More than 10%

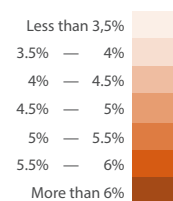
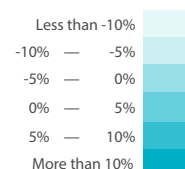
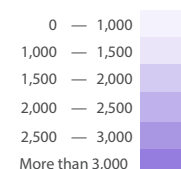
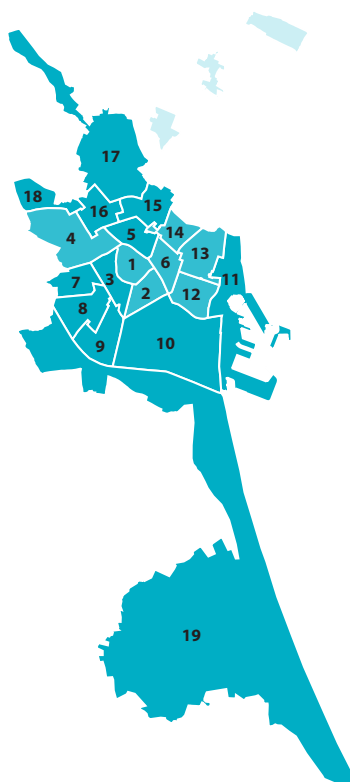
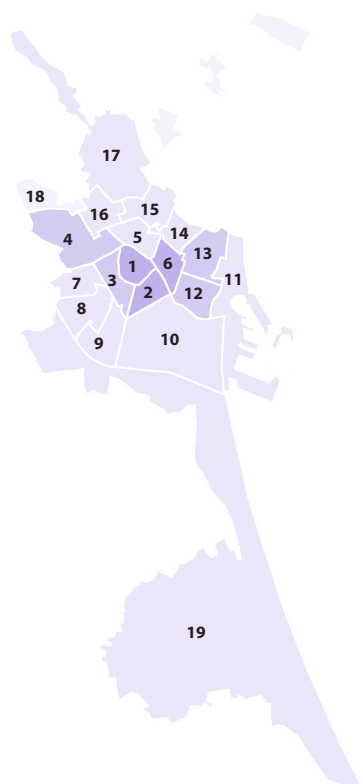
Less than 3.5%
3.5% — 4%
4% — 4.5%
4.5% — 5%
5% — 5.5%
5.5% — 6%
More than 6%

PRICE CHANGES IN THE FIVE LARGEST CITIES

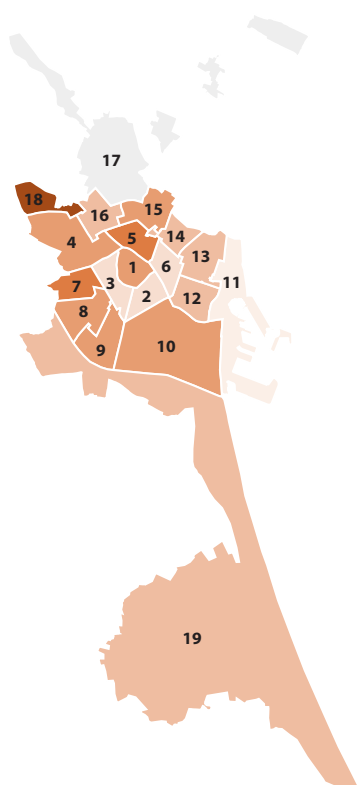
VALENCIA

AVERAGE PRICE (€/m²)
City average: **1,391 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **+11.0%**



GROSS INITIAL YIELD (%)
City average: **+4.3%**



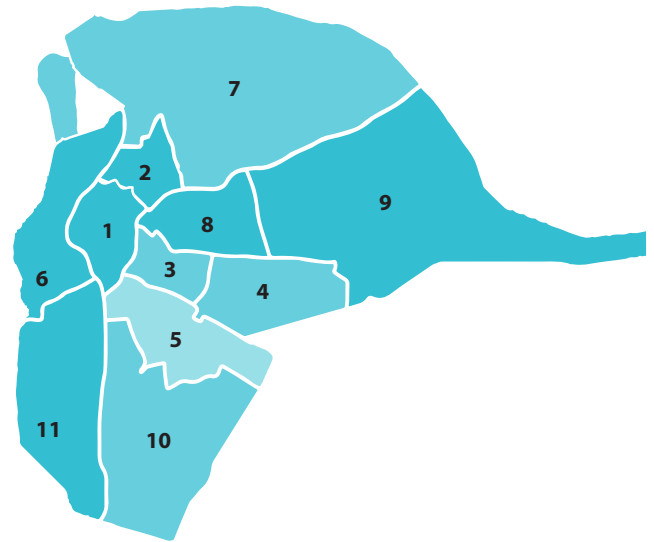
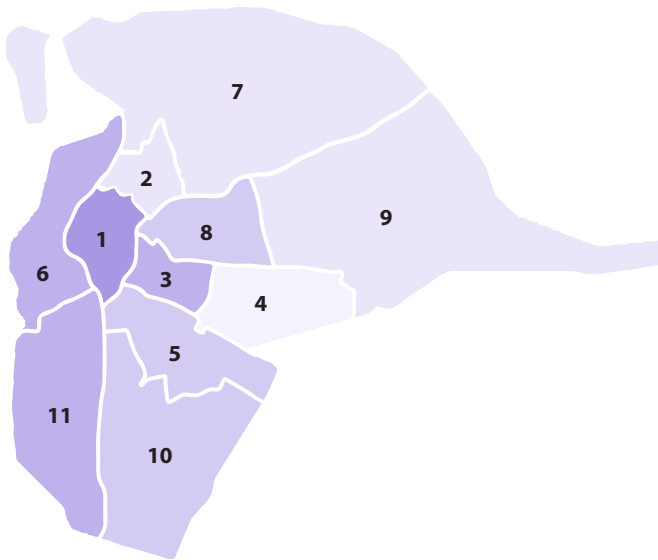
	District	€/m ²	% Year-to-year	Yield
1	Ciutat Vella	2,311	9.3%	4.7%
2	L'Eixample	2,246	7.3%	3.7%
3	Extramurs	1,769	14.9%	3.6%
4	Campanar	1,623	7.7%	4.7%
5	La Saïdia	1,337	17.5%	5.3%
6	El Pla del Real	2,085	9.5%	3.7%
7	L'Olivereta	1,118	23.9%	5.0%
8	Patraix	1,235	12.7%	4.6%
9	Jesús	1,078	15.8%	4.7%
10	Quatre Carreres	1,445	19.6%	4.5%
11	Poblat Marítims	1,244	18.8%	3.0%
12	Camins al Grau	1,605	7.6%	4.2%
13	Algirós	1,554	6.3%	4.2%
14	Benimaclet	1,486	8.1%	4.4%
15	Rascanya	1,133	24.9%	4.7%
16	Benicalap	1,159	17.8%	4.1%
17	Pobladors del Norte	1,109	11.5%	N.D.
18	Pobladors del Oeste	870	13.0%	7.2%
19	Pobladors del Sur	1,167	10.7%	4.3%

PRICE CHANGES IN THE FIVE LARGEST CITIES

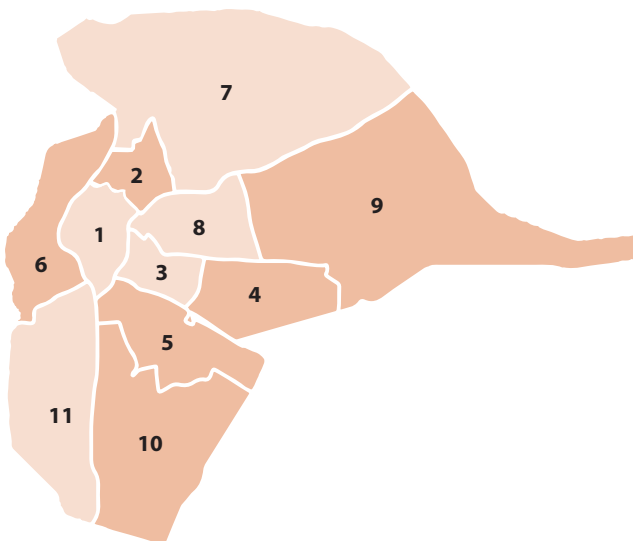
SEVILLE

AVERAGE PRICE (€/m²)
City average: **1,652 €/m²**

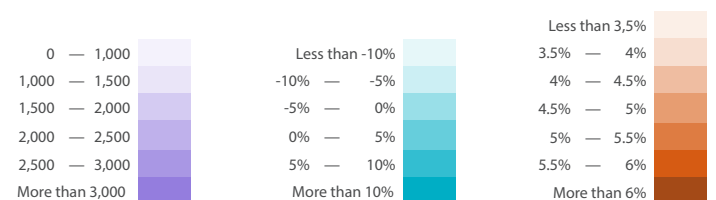
YEAR-ON-YEAR CHANGE (%)
City average: **+3.9%**



GROSS INITIAL YIELD (%)
City average: **+4.3%**



	District	€/m ²	% Year-to-year	Yield
1	Casco Antiguo	2,593	8.8%	3.9%
2	Macarena	1,388	6.1%	4.4%
3	Nervión	2,169	3.8%	3.9%
4	Cerro - Amate	986	2.0%	4.4%
5	Sur	1,768	-1.1%	4.9%
6	Triana	2,096	9.8%	4.0%
7	Norte	1,050	0.4%	3.9%
8	San Pablo - Santa Justa	1,679	6.5%	3.9%
9	Este-Alcosa-Torreblanca	1,322	8.1%	4.3%
10	Bellavista - La Palmera	1,633	3.8%	4.1%
11	Los Remedios	2,234	2.7%	3.7%

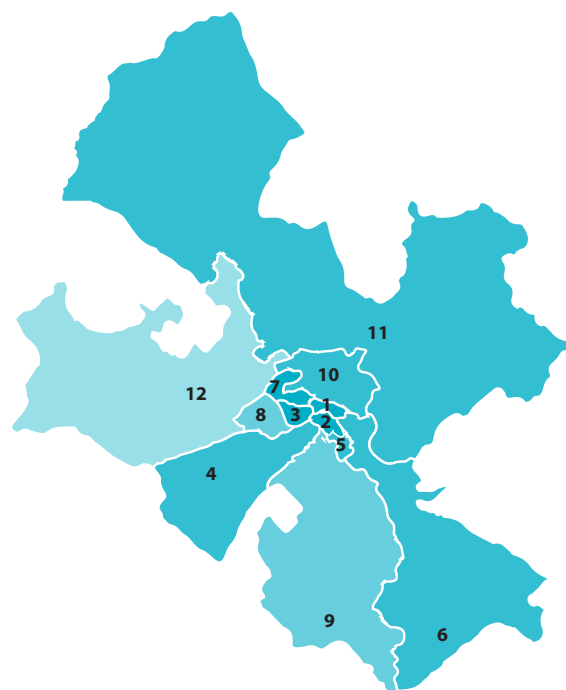
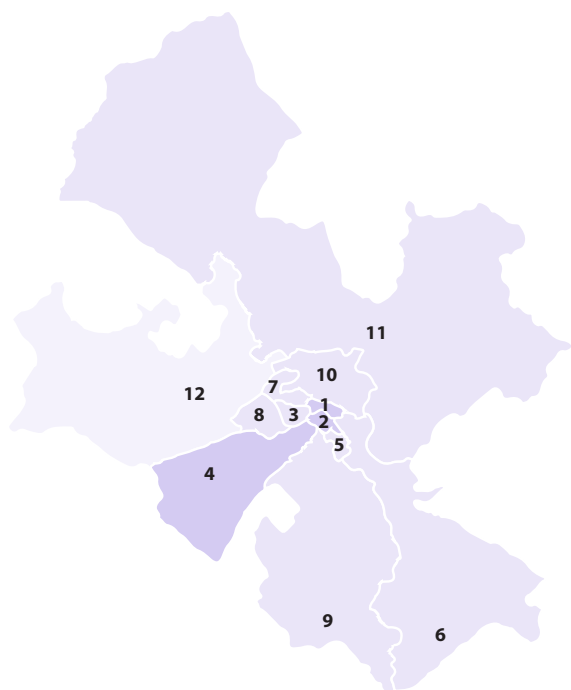


PRICE CHANGES IN THE FIVE LARGEST CITIES

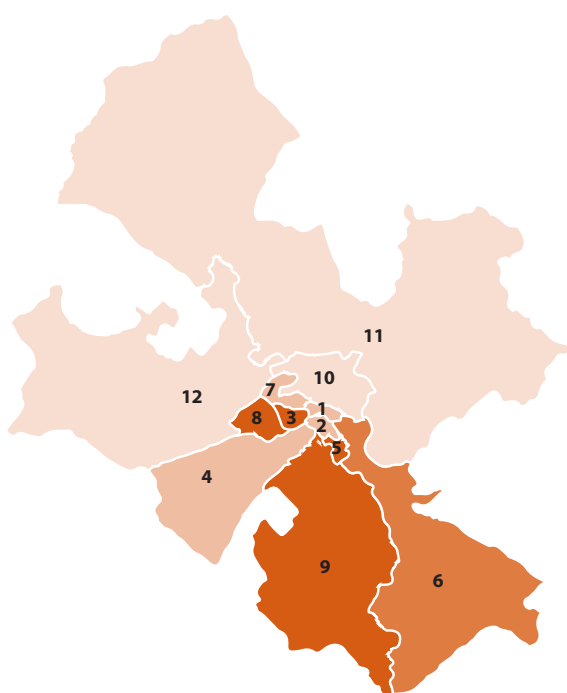
ZARAGOZA

AVERAGE PRICE (€/m²)
City average: **1,330 €/m²**

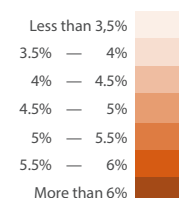
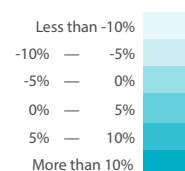
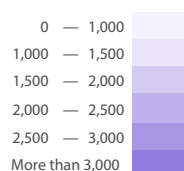
YEAR-ON-YEAR CHANGE (%)
City average: **+11.7%**



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



	District	€/m ²	% year-to-year	Yield
1	Casco Histórico	1,539	26.4%	4.4%
2	Centro	1,883	10.5%	4.0%
3	Delicias	1,167	11.4%	4.9%
4	Universidad	1,717	8.9%	4.0%
5	San José	1,330	6.8%	4.7%
6	Las Fuentes	1,040	6.3%	5.1%
7	La Almozara	1,374	11.0%	4.3%
8	Oliver - Valdefierro	1,313	1.8%	4.6%
9	Torrero-La Paz	1,063	2.9%	5.9%
10	Margen Izquierda	1,465	8.5%	3.9%
11	Barrios rurales del norte	1,096	5.6%	3.7%
12	Barrios rurales del oeste	890	-0.8%	3.9%

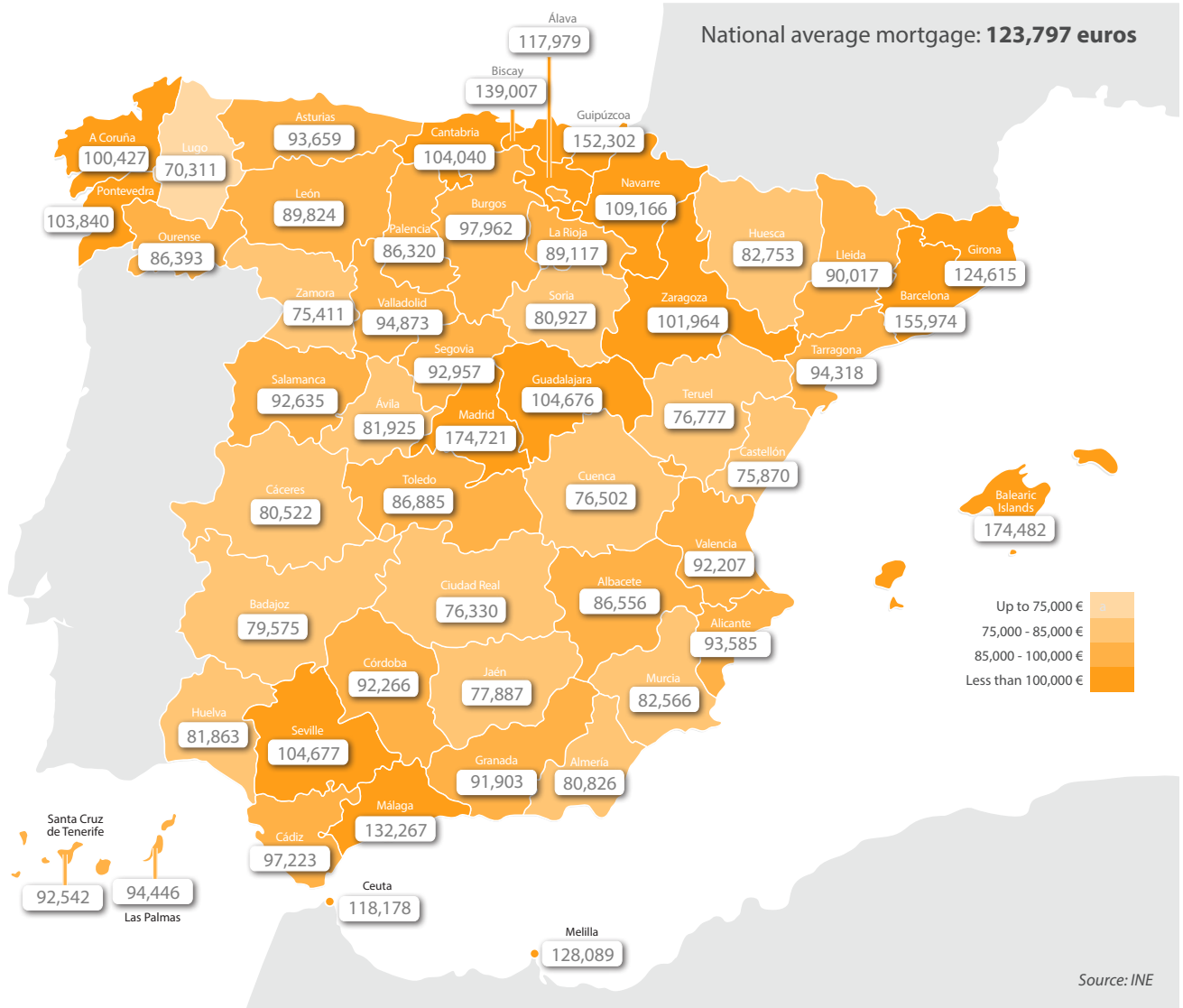


4

FINANCIAL
INDICATORS

AVERAGE MORTGAGE

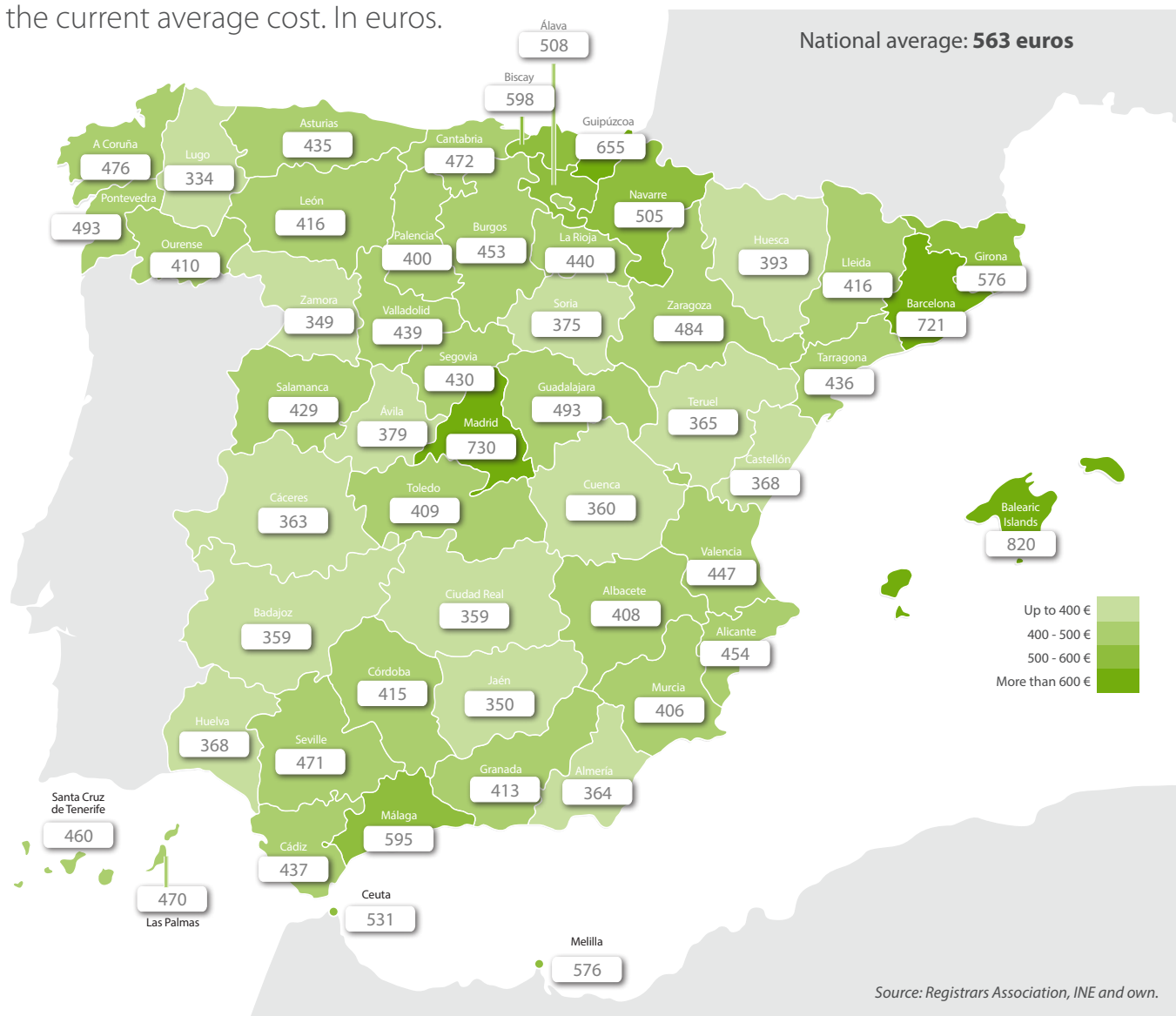
Average mortgage loan amount approved in Q4 2018. In euros.



REGIONS	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)
Extremadura	79,935	Lugo	70,311	Albacete	86,556	Burgos	97,962
Murcia, Region of	82,566	Zamora	75,411	Toledo	86,885	Coruña (A)	100,427
Castilla-La Mancha	88,399	Castellón	75,870	Rioja (La)	89,117	Zaragoza	101,964
Rioja, La	89,117	Ciudad Real	76,330	León	89,824	Pontevedra	103,840
Valencian Community	91,024	Cuenca	76,502	Lleida	90,017	Cantabria	104,040
Castile and Leon	91,813	Teruel	76,777	Granada	91,903	Guadalajara	104,676
Canary Islands	93,060	Jaén	77,887	Valencia	92,207	Seville	104,677
Asturias	93,659	Badajoz	79,575	Córdoba	92,266	Navarre	109,166
Aragon	97,366	Cáceres	80,522	Santa Cruz Tenerife	92,542	Álava	117,979
Galicia	97,867	Almería	80,826	Salamanca	92,635	Ceuta	118,178
Cantabria	104,040	Soria	80,927	Segovia	92,957	Girona	124,615
Andalusia	104,396	Huelva	81,863	Alicante	93,585	Melilla	128,089
Navarre	109,166	Ávila	81,925	Asturias	93,659	Málaga	132,267
Ceuta	118,178	Murcia (Region of)	82,566	Tarragona	94,318	Biscay	139,007
Melilla	128,089	Huesca	82,753	Palmas (Las)	94,446	Guipúzcoa	152,302
Basque Country	140,197	Palencia	86,320	Valladolid	94,873	Barcelona	155,974
Catalonia	144,173	Ourense	86,393	Cádiz	97,223	Balearic Islands	174,482
Balearic Islands	174,482					Madrid (Community of)	174,721
Madrid (Community of)	174,721						

AVERAGE MORTGAGE PAYMENT

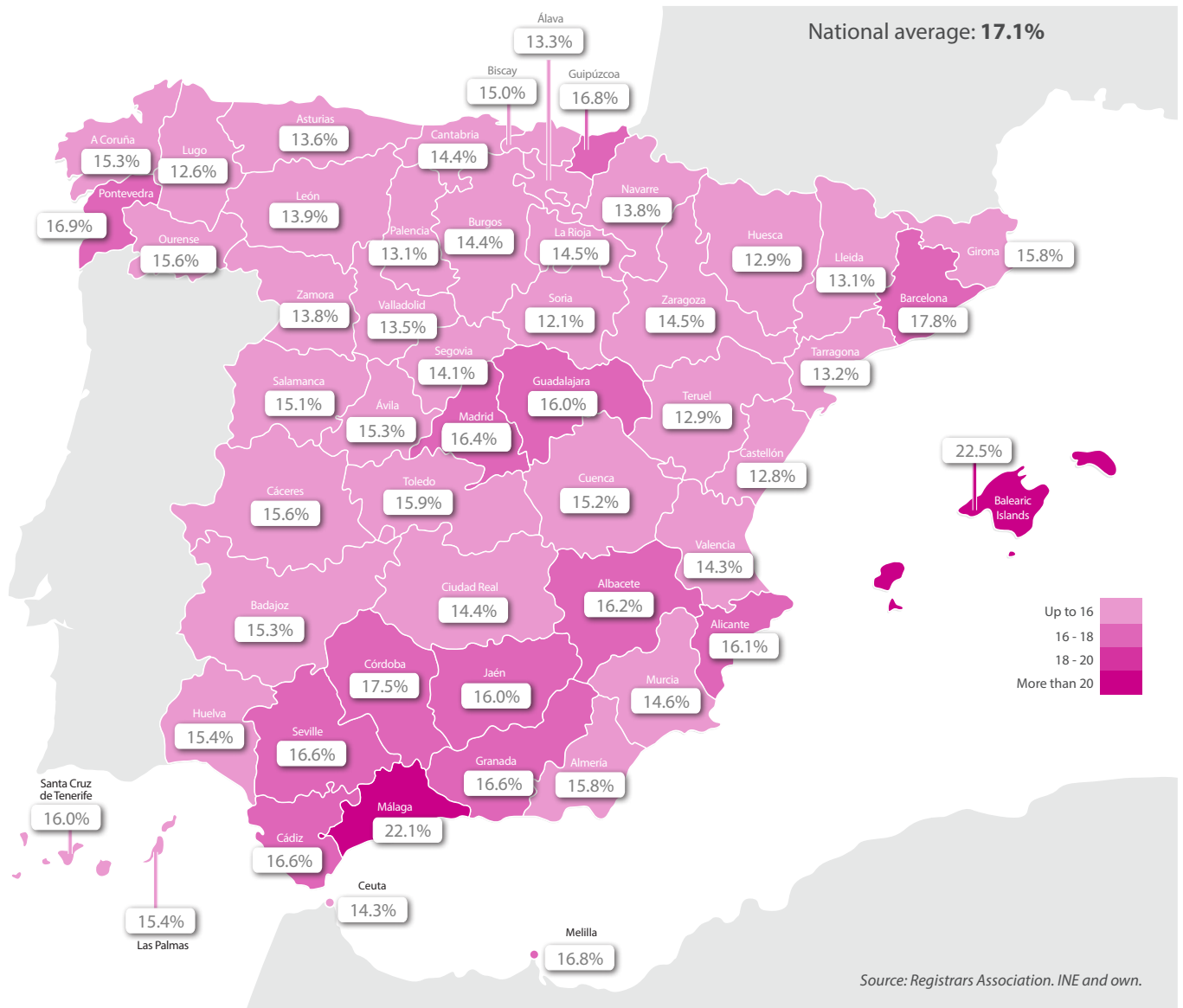
Monthly payment made by a mortgage holder, according to the current average cost. In euros.



REGIONS	Average mortgage payment (in Euros)	PROVINCES	Average mortgage payment (in Euros)	PROVINCES	Average mortgage payment (in Euros)	PROVINCES	Average mortgage payment (in Euros)
Extremadura	360	Lugo	334	Toledo	409	Palmas (Las)	470
Murcia (Region of)	406	Zamora	349	Ourense	410	Seville	471
Castilla-La Mancha	416	Jaén	350	Granada	413	Cantabria	472
Castile and Leon	425	Badajoz	359	Córdoba	415	Coruña (A)	476
Asturias	435	Ciudad Real	359	León	416	Zaragoza	484
Rioja (La)	440	Cuenca	360	Lleida	416	Pontevedra	493
Valencian Community	441	Cáceres	363	Salamanca	429	Guadalajara	493
Aragón	462	Almería	364	Segovia	430	Navarre	505
Canary Islands	463	Teruel	365	Asturias	435	Álava	508
Galicia	464	Castellón	368	Tarragona	436	Ceuta	531
Andalusia	470	Huelva	368	Cádiz	437	Girona	576
Cantabria	472	Soria	375	Valladolid	439	Melilla	576
Navarre	505	Ávila	379	Rioja (La)	440	Málaga	595
Ceuta	531	Huesca	393	Valencia	447	Biscay	598
Melilla	576	Palencia	400	Burgos	453	Guipúzcoa	655
Basque Country	603	Murcia (Region of)	406	Alicante	454	Barcelona	721
Catalonia	666	Albacete	408	Santa Cruz Tenerife	460	Madrid (Community of)	730
Madrid (Community of)	730					Balearic Islands	820
Balearic Islands	820						

GROSS AFFORDABILITY

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



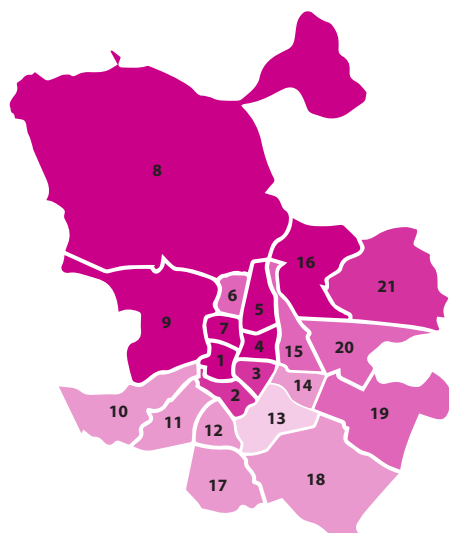
Source: Registrars Association. INE and own.

REGIONS	Affordability	PROVINCES	Affordability	PROVINCES	Affordability	PROVINCES	Affordability
Asturias	13.6%	Soria	12.1%	Ciudad Real	14.4%	Girona	15.8%
Navarre	13.8%	Lugo	12.6%	Cantabria	14.4%	Toledo	15.9%
Castile and Leon	14.2%	Castellón	12.8%	Burgos	14.4%	Jaén	16.0%
Aragon	14.3%	Teruel	12.9%	Rioja (La)	14.5%	Santa Cruz Tenerife	16.0%
Ceuta	14.3%	Huesca	12.9%	Zaragoza	14.5%	Guadalajara	16.0%
Cantabria	14.4%	Palencia	13.1%	Murcia (Region of)	14.6%	Alicante	16.1%
Rioja (La)	14.5%	Lleida	13.1%	Biscay	15.0%	Albacete	16.2%
Murcia (Region of)	14.6%	Tarragona	13.2%	Salamanca	15.1%	Madrid (Community of)	16.4%
Valencian Community	14.7%	Álava	13.3%	Cuenca	15.2%	Seville	16.6%
Extremadura	15.4%	Valladolid	13.5%	Badajoz	15.3%	Granada	16.6%
Basque Country	15.5%	Asturias	13.6%	Ávila	15.3%	Cádiz	16.6%
Canary Islands	15.6%	Navarre	13.8%	Coruña (A)	15.3%	Melilla	16.8%
Galicia	15.9%	Zamora	13.8%	Palmas (Las)	15.4%	Guipúzcoa	16.8%
Castilla-La Mancha	16.1%	León	13.9%	Huelva	15.4%	Pontevedra	16.9%
Madrid (Community of)	16.4%	Segovia	14.1%	Ourense	15.6%	Córdoba	17.5%
Melilla	16.8%	Valencia	14.3%	Cáceres	15.6%	Barcelona	17.8%
Catalonia	17.2%	Ceuta	14.3%	Almería	15.8%	Málaga	22.1%
Andalusia	18.3%					Balearic Islands	22.5%
Balearic Islands	22.5%						

AFFORDABILITY IN THE FIVE LARGEST CITIES

MADRID

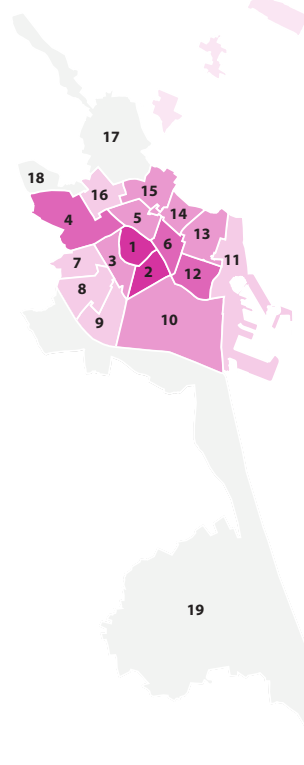
City average: 27.2%



District	Affordability
1 Centro	30.0%
2 Arganzuela	28.0%
3 Retiro	29.9%
4 Salamanca	45.7%
5 Chamartín	39.5%
6 Tetuán	23.9%
7 Chamberí	36.2%
8 Fuencarral-El Pardo	31.4%
9 Moncloa-Aravaca	49.0%
10 Latina	18.2%
11 Carabanchel	16.6%
12 Usera	16.4%
13 Puente de Vallecas	14.0%
14 Moratalaz	19.9%
15 Ciudad Lineal	23.0%
16 Hortaleza	32.5%
17 Villaverde	17.3%
18 Villa de Vallecas	19.5%
19 Vicálvaro	19.8%
20 San Blas	21.6%
21 Barajas	26.3%

VALENCIA

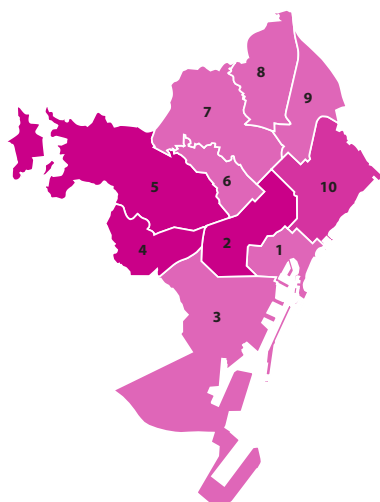
City average: 18.4%



District	Affordability
1 Ciutat Vella	26.0%
2 L'Eixample	26.2%
3 Extramurs	18.5%
4 Campanar	21.5%
5 La Saïdia	17.8%
6 El Pla del Real	23.7%
7 L'Olivereta	14.3%
8 Patraix	15.4%
9 Jesús	14.3%
10 Quatre Carreres	18.4%
11 Poblets Marítims	14.2%
12 Camins al Grau	22.2%
13 Algirós	18.7%
14 Benimaclet	18.6%
15 Rascanya	16.5%
16 Benicalap	15.0%
17 Poblados del Norte	
18 Poblados del Oeste	
19 Poblados del Sur	

BARCELONA

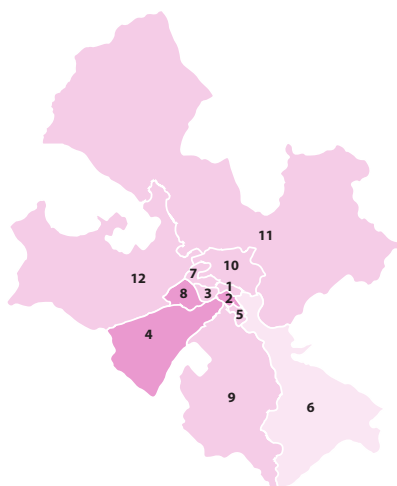
City average: 27.3%



District	Affordability
1 Ciutat Vella	20.7%
2 L'Eixample	35.3%
3 Sants-Montjuïc	23.5%
4 Les Corts	30.9%
5 Sarrià-Sant Gervasi	46.5%
6 Gràcia	24.9%
7 Horta Guinardó	22.7%
8 Nou Barris	21.0%
9 Sant Andreu	23.2%
10 Sant Martí	26.3%

ZARAGOZA

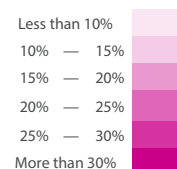
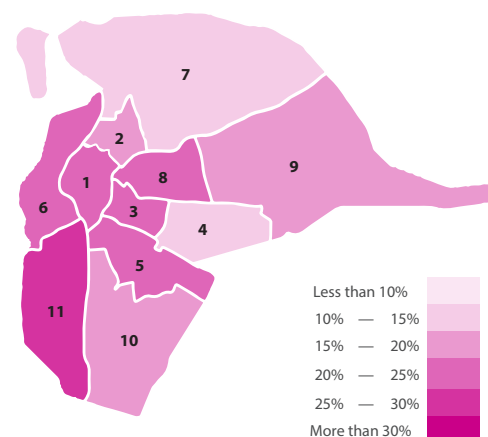
City average: 13.3%



District	Affordability
1 Casco Histórico	13.5%
2 Centro	17.0%
3 Delicias	10.8%
4 Universidad	17.9%
5 San José	13.1%
6 Las Fuentes	10.0%
7 La Almozara	11.0%
8 Oliver - Valdefierro	14.9%
9 Torrero-La Paz	11.2%
10 Margen Izquierda	13.1%
11 Barrios rurales del norte	12.1%
12 Barrios rurales del oeste	13.6%

SEVILLE

City average: 19.1%

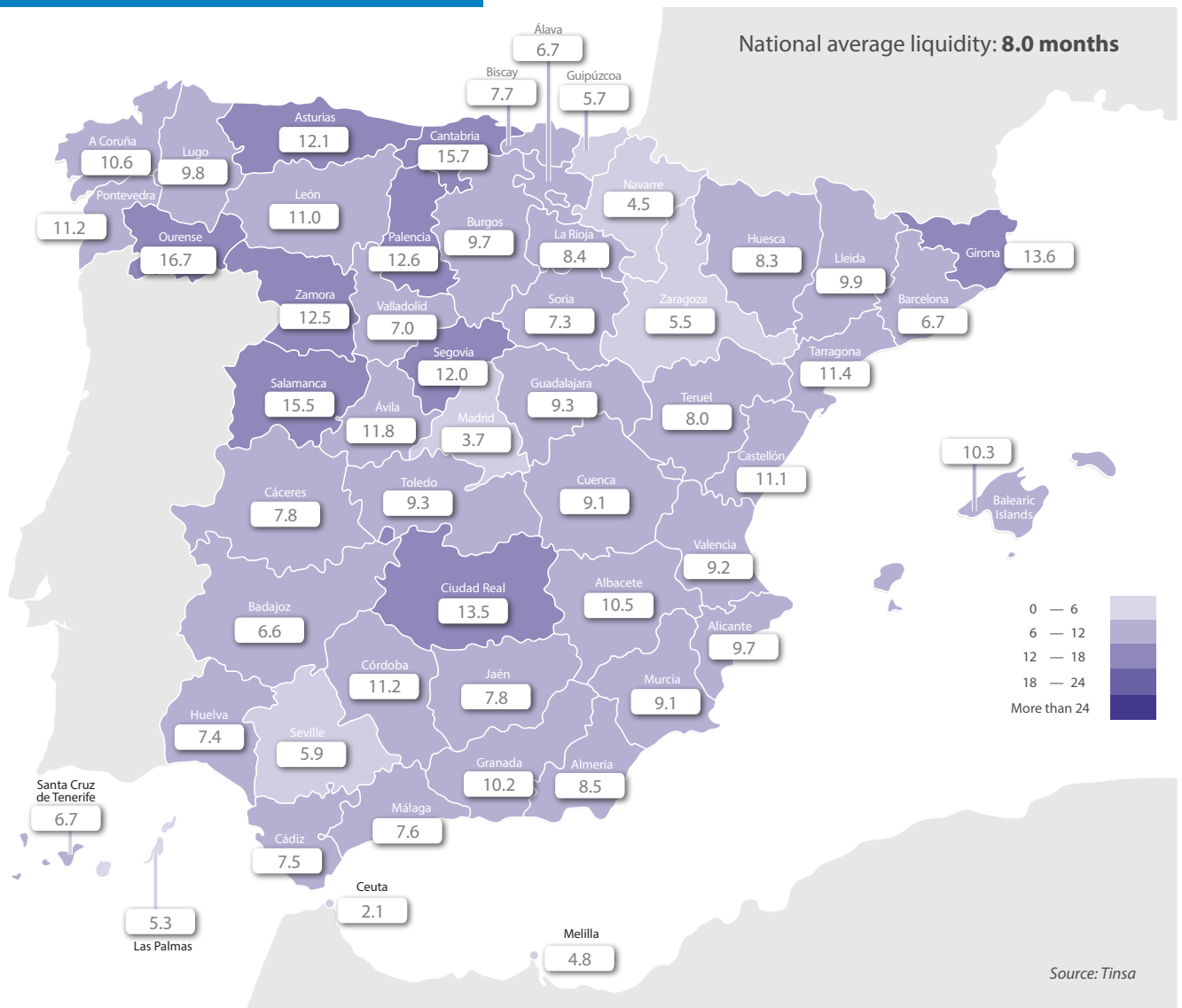


District	Affordability
1 Casco Antiguo	22.6%
2 Macarena	16.3%
3 Nervión	21.6%
4 Cerro - Amate	14.4%
5 Sur	24.4%
6 Triana	19.8%
7 Norte	11.9%
8 San Pablo - Santa Justa	22.0%
9 Este-Alcosa-Torreblanca	18.0%
10 Bellavista - La Palmera	19.1%
11 Los Remedios	25.1%

5

MARKET ACTIVITY INDICATORS

LIQUIDITY MAP: MONTHS TAKEN TO SELL A PROPERTY

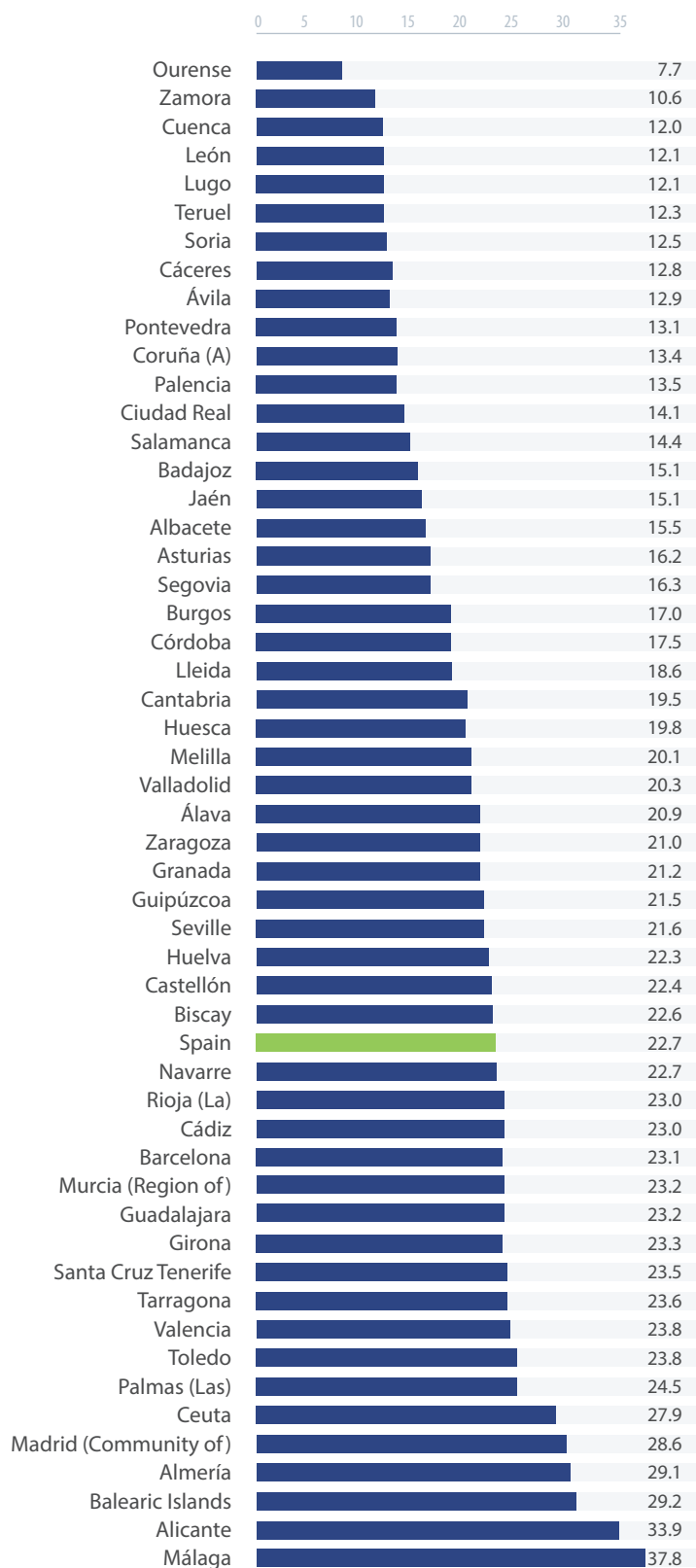


REGIONS	Selling time (in months)	PROVINCES	Selling time (in months)	PROVINCES	Selling time (in months)	PROVINCES	Selling time (in months)
Canarias (Islas)	6.0	Ceuta	2.1	Cáceres	7.8	Albacete	10.5
Aragón	6.3	Madrid (Comunidad de)	3.7	Jaén	7.8	Coruña (A)	10.6
País Vasco	6.9	Navarra (C. Foral de)	4.5	Teruel	8.0	León	11.0
Extremadura	7.0	Melilla	4.8	Huesca	8.3	Castellón	11.1
Andalucía	7.9	Palmas (Las)	5.3	Rioja (La)	8.4	Pontevedra	11.2
Cataluña	8.4	Zaragoza	5.5	Almería	8.5	Córdoba	11.2
C. Valenciana	9.7	Guipúzcoa	5.7	Murcia (Región de)	9.1	Tarragona	11.4
Castilla - La Mancha	10.2	Sevilla	5.9	Cuenca	9.1	Ávila	11.8
Castilla y Leon	10.7	Badajoz	6.6	Valencia	9.2	Segovia	12.0
Galicia	11.3	Santa Cruz de Tenerife	6.7	Toledo	9.3	Asturias (Principado de)	12.1
5 LARGEST CITIES		Álava	6.7	Guadalajara	9.3	Zamora	12.5
Madrid	3.1	Barcelona	6.7	Alicante	9.7	Palencia	12.6
Zaragoza	4.5	Valladolid	7.0	Burgos	9.7	Ciudad Real	13.5
Sevilla	4.6	Huelva	7.4	Lugo	9.8	Girona	13.6
Barcelona	6.5	Cádiz	7.5	Lleida	9.9	Salamanca	15.5
Valencia	6.5	Málaga	7.6	Granada	10.2	Cantabria	15.7
		Vizcaya	7.7	Balears (Islas)	10.3	Ourense	16.7

DEVELOPMENT ACTIVITY & RELATIVE SALES

Sales against current supply

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

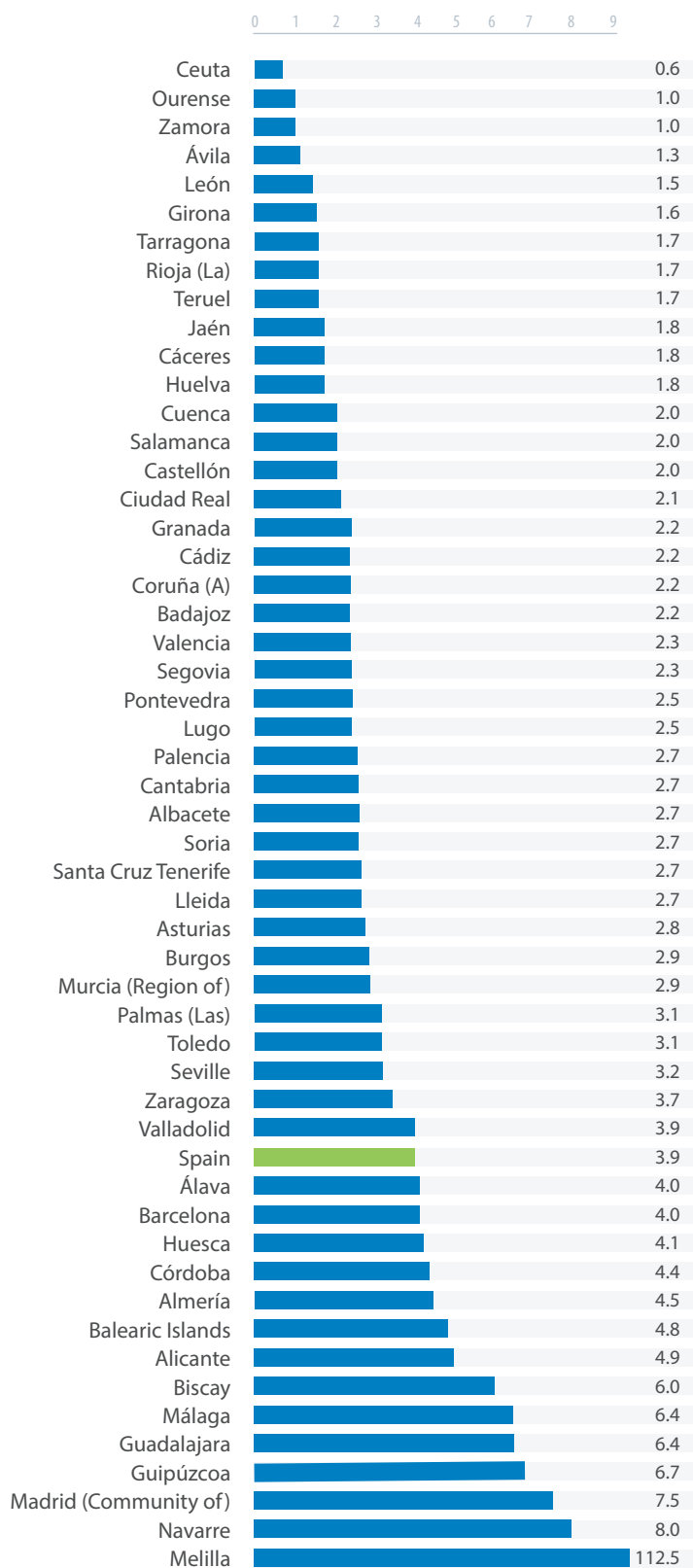


*Sales over the last four quarters, Q1 2018 to Q4 2018.
Source: Ministry of Development

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, Q1 2018 to Q4 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 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.



www.tinsa.es



serviciodeestudios@tinsa.es

José Echegaray, 9
Parque empresarial
28232-Las Rozas (MADRID)
(+34) 91 336 43 36