



tinsa umie

Local Markets

Q4 2019

Regions, Provinces and Capitals

QUARTERLY Report



INDEX

1. CONTENTS.....	3
2. EXECUTIVE SUMMARY	4
3. PRICE CHANGES	6
Map and tables with average prices by REGION	6
Map and tables with average prices by PROVINCE	8
Map and tables with average prices by PROVINCIAL CAPITAL	11
Detailed study of 5 largest cities by district.....	14
Madrid	14
Barcelona	15
Valencia	16
Seville	17
Zaragoza.....	18
4. FINANCIAL INDICATORS	19
Map of average mortgage by REGION and province	19
Map of average monthly mortgage payment by REGION and province	20
Map of affordability by REGION and province	21
Map of affordability by district in 5 largest cities.....	22
5. MARKET ACTIVITY INDICATORS.....	23
Development activity and sales rate by province	23
6. METHODOLOGY	24

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, average change this year and the previous one. *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 net 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

- 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 figures for the Tinsa IMIE Local Markets Q4 2019 Index show a year-on-year average price increase of 2.6% for new and resale homes in Spain, which translates to an average of €1,373 per square metre. The average for the year was 3.6%. Madrid and Barcelona registered mediocre year-on-year price variations (1.8% and -0.8% respectively), with an average figure of 5.3% and 1.6% for 2019 (against the 2018 figures of 16.5% and 7.7% respectively).

Four regions showed a year-on-year decrease in prices in Q4: Asturias, Galicia, Cantabria and Castilla y León. Of these, the first three were also in negative territory in terms of their annual average for 2019. As regards provinces, 13 saw prices drop in year-on-year terms in the quarter and an average of 15 did so throughout the year. Ciudad Real stands out as the province with the biggest decreases and the lowest average price.

Regions

All regions in Spain saw average prices rise compared to Q3 and most of them also did in comparison with Q4 2018, as well as for the whole year. The Basque Country, La Rioja and Navarra showed the highest year-on-year price increases. The latter registered the highest average annual rise during 2019 (6.3%).

Cantabria, Galicia, Asturias, Extremadura, Castilla y León and Castilla La Mancha were the regions with the lowest accumulated increases on their post-crisis minimum, with figures below 10%.

Provinces

The number of provinces that registered significant year-on-year changes went up, with 10 of them above 10%. Average annual increases turned out to be more moderate with 6 provinces (Malaga, Girona, Zaragoza, Navarra, Huesca and Valencia) ahead of the 10% threshold.

The highest provincial prices were found in Guipuzcoa (€2,467 per square metre), Madrid (€2,375 per square metre), the Balearics (€2,264 per square metre) and Barcelona (€2,182 per square metre). The lowest were in Ciudad Real (€652 per square metre), Teruel (€699 per square metre), Cuenca (€713 per square metre) and Lugo (€726 per square metre).

In two provinces, Toledo and Guadalajara, property was worth less than half its highest value a decade ago.

Provincial capitals

Three provincial capitals – Huesca, Pamplona and Ourense – ended the year with average price increases of at least 10%. Slightly below them were some of the most important Spanish cities such as Palma de Mallorca, Santa Cruz de Tenerife, Valencia, Malaga, Zaragoza and Seville, all with price rises in excess of 7%. As regards the two largest Spanish cities, the average increase in Madrid was 5.3% and just 1.6% in Barcelona.

Eight provincial capitals registered prices below half their pre-crisis maximum, including Zaragoza. As well as Ceuta and Melilla, Palma de Mallorca had prices very close to those paid a decade ago (16.5% below).

The most expensive cities in the country continued to be San Sebastián (€3,471 per square metre), Barcelona (€3,353 per square metre) and Madrid (€3,020 per square metre), followed at some distance by Palma de Mallorca and Bilbao. Among the cheapest were Lugo and Castellón, both with prices below €900 per square metre.

Districts in the 5 largest cities

With new year-on-year price drops in some of its districts Ciutat Vella, Eixample, Gràcia, Nou Barris, Sant Andreu and Sant Martí), Barcelona registered lower average increases in 2019. Only those in Sant Andreu came in at over 5%.

They were slightly higher in districts in Madrid, where apart from San Blas, average prices were up compared to the same quarter in 2018. However, you have to go to the outer city suburbs to find average price increases of over 10% (Carabanchel, Villaverde and Vicálvaro).

In Valencia, prices rises were still substantial even in the centre as was the case in Ensanche, both in Q4 and for the whole year.

The most expensive districts in Madrid and Barcelona and with prices in excess of €4,000 per square metre, were Salamanca, Chamberí, Centro, Chamartín, Retiro and Arganzuela (Madrid), and Sarrià-Sant Gervasi, Les Corts and Eixample (Barcelona).

Average mortgage and monthly repayments

Spanish households allocate an average of 20.7% of their available family income to the first year of mortgage payments. According to figures from the Spanish Institute of Statistics (INE in Spanish), the average mortgage loan in Spain was €127,451 in Q3 2019 (latest data available). On a monthly basis, each mortgage payment averaged €595.

Geographical differences in financial commitment, which correlates family income with average mortgage payments in each area, remained considerable in Spain. The Balearics, where an average mortgage of €188,957 required 29.2% of income, Malaga (27.4%) and Barcelona (21.9%) were the provinces with the highest financial commitment compared to the provinces of Soria, Lugo, Castellón and Ciudad Real where it was below 15%.

In the two main capitals, Madrid and Barcelona, the net financial commitment reached 21.5% and 26.8% respectively. In Madrid, the rate was higher than 25% in the districts of Moncloa- Aravaca, Salamanca, Chamberí, Chamartín, Centro and Arganzuela; in Barcelona, this was the case in Les Corts, Sarrià-Sant Gervasi (both over 30%), Ciutat Vella, Eixample and Gràcia.

The highest monthly mortgage payments were in the Balearics (€911), followed by Madrid (€819) and Barcelona (€756), well ahead of the average payments in Caceres (€319), Lugo (€341) and Ciudad Real (€342), the provinces with the lowest mortgage payments.

Gross rental return

Gross rental return was 4.5% in Madrid, Valencia, Zaragoza and Seville, while it remained at 3.9% in Barcelona.

When it comes to districts within these cities, as was the case in previous months, figures for returns in the centre of Barcelona (Ciutat Vella), Madrid (Centro) and Valencia (Ciutat Vella) were slightly higher than their neighbouring districts. Apart from this, the model centre-suburb with regards to contained and higher returns, respectively, remained the same in these cities with no significant changes.

3

PRICE CHANGES

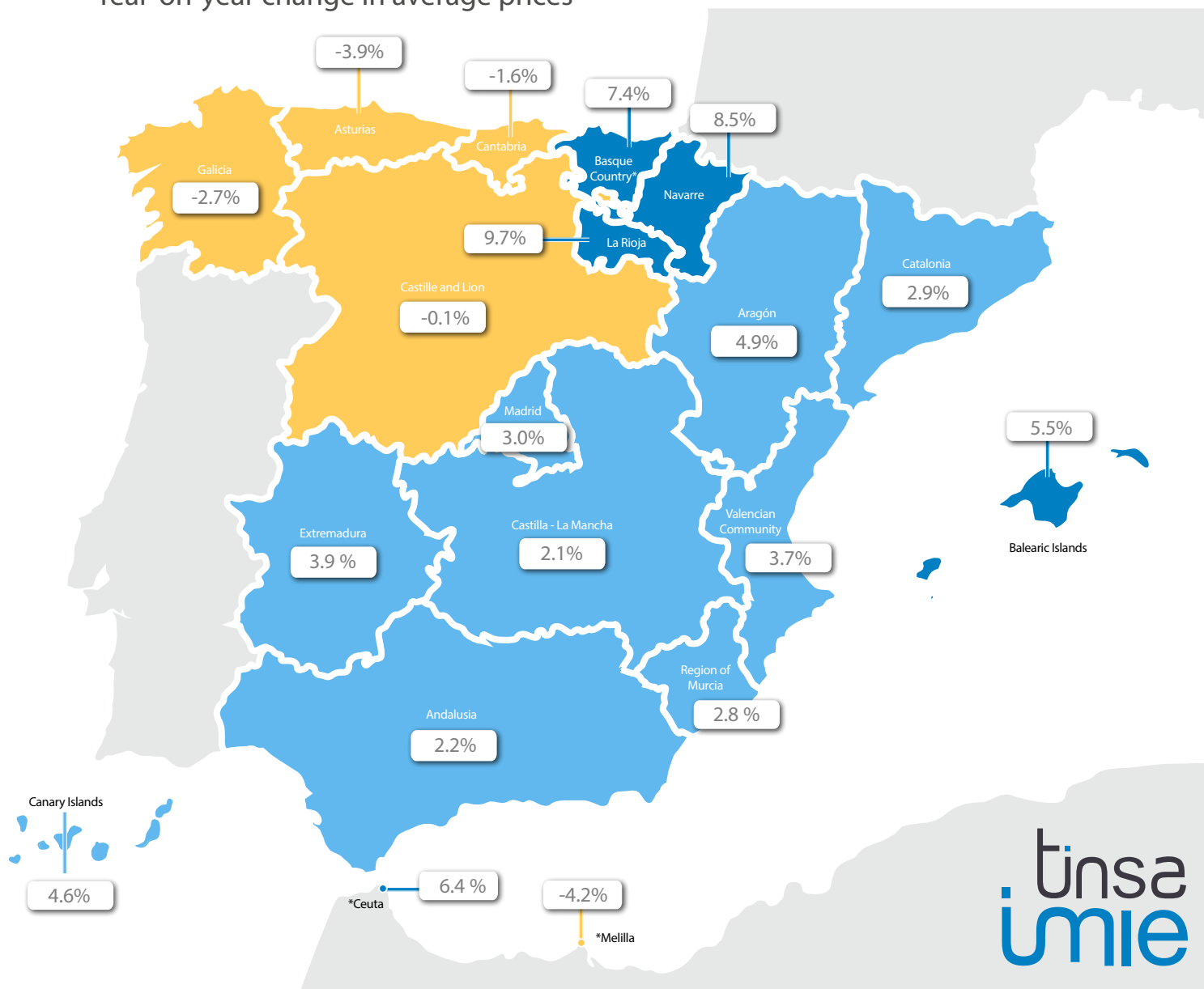
SPAIN (national average)

	Q4 2019*	Q3 2019	Q2 2019	Q1 2019
Year-on-year change	+2.6%	3.8%	3.0%	4.9%
Price €/m² *	1,373 €/m²			
Average change 2019 *	+3.6%			
Average change 2018	+5.0%			
Change from minimum *	+14.7%			
Change since peak*	-33.0%			

*Provisional data.

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%
- Red: 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

	Price Q4 2019	Year-on-year change	Change since peak	Change from Minimum	Average change 2019 ⁽¹⁾	Average change 2018 ⁽¹⁾
Andalusia	1,249 €/m ²	2.2%	-36.2%	14.0%	3.2%	4.8%
Aragon	1,146 €/m ²	4.9%	-43.8%	15.6%	5.7%	4.5%
Asturias	1,159 €/m ²	-3.9%	-35.0%	6.1%	-1.5%	4.9%
Balearic Islands	2,264 €/m ²	5.5%	-17.0%	21.8%	4.2%	9.1%
Canary Islands	1,365 €/m ²	4.6%	-28.6%	19.2%	3.7%	5.0%
Cantabria	1,248 €/m ²	-1.6%	-40.2%	4.9%	-0.3%	0.6%
Castile and Leon	1,031 €/m ²	-0.1%	-37.6%	8.8%	0.7%	4.8%
Castilla-La Mancha	807 €/m ²	2.1%	-51.3%	7.5%	0.8%	1.4%
Catalonia	1,940 €/m ²	2.9%	-33.8%	35.3%	4.3%	5.9%
Valencian Community	1,105 €/m ²	3.7%	-41.6%	14.0%	4.2%	4.9%
Extremadura	799 €/m ²	3.9%	-28.1%	6.9%	1.9%	-0.9%
Galicia	1,069 €/m ²	-2.7%	-32.0%	5.2%	-1.1%	0.4%
Community of Madrid	2,375 €/m ²	3.0%	-25.3%	45.1%	4.4%	13.7%
Region of Murcia	988 €/m ²	2.8%	-43.3%	11.0%	2.2%	5.3%
Navarre	1,229 €/m ²	8.5%	-38.5%	26.9%	6.3%	8.2%
*Basque Country	2,189 €/m ²	7.4%	-31.5%	14.5%	3.9%	2.7%
Rioja (La)	982 €/m ²	9.7%	-45.5%	28.3%	2.9%	9.5%
*Ceuta	1,840 €/m ²	6.4%	-13.6%	10.5%	2.2%	-0.6%
*Melilla	1,651 €/m ²	-4.2%	-12.5%	18.8%	-2.4%	3.3%

(1) The average change is the median of year-on-year changes during completed quarters in the year.

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%

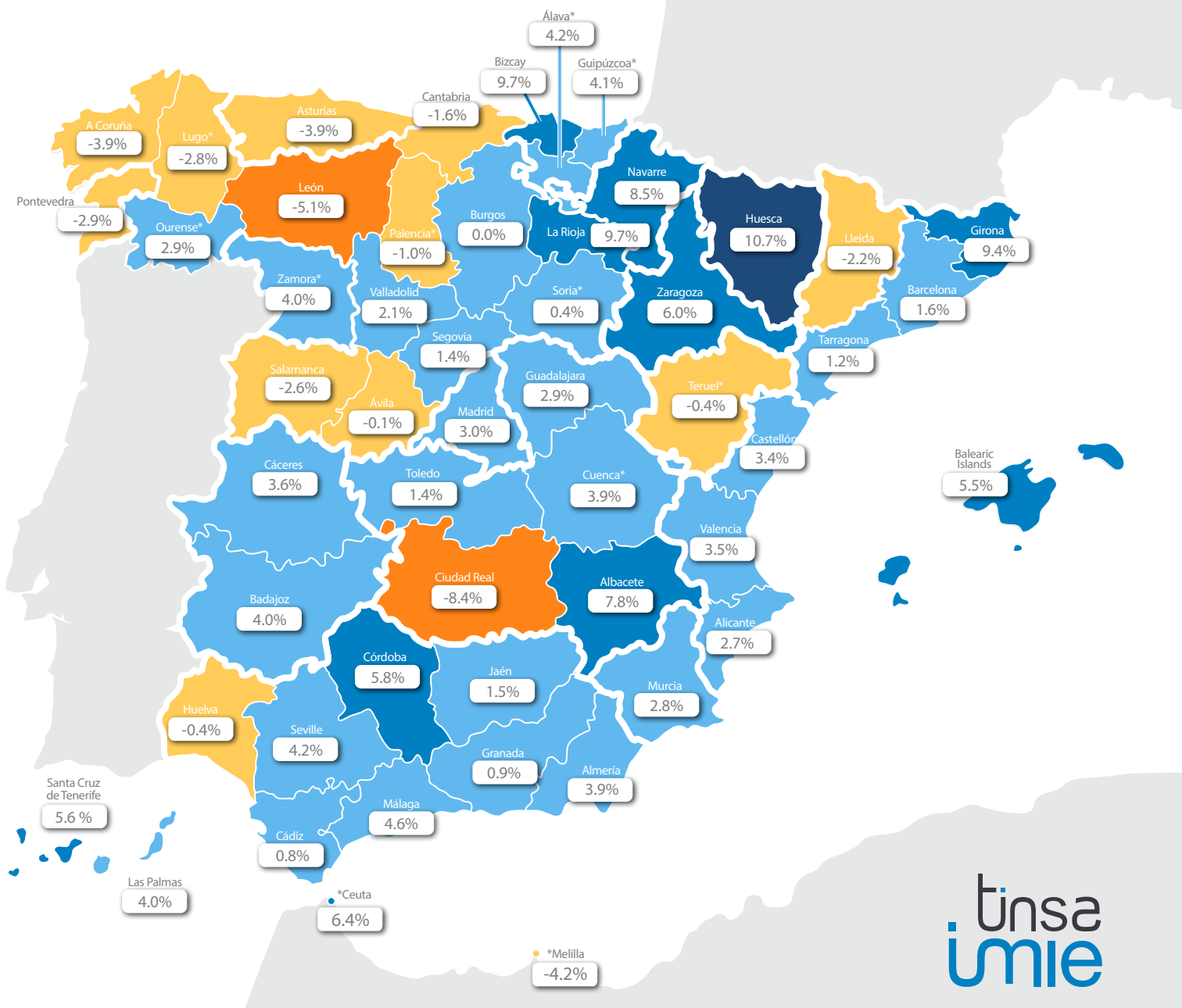
Decrease over national average
 Decrease below national average
 *Provisional data

Increase over national average
 Increase below national average

PROVINCES

Year-on-year change in average prices

National average +2.6%

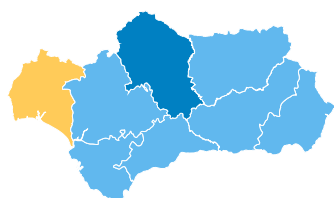


- Increase over 10%
 ● Decrease between 0% and -5%
- Increase between 5% and 10%
 ● Decrease between -5% and -10%
- Increase between 0 and 5%
 ● Decrease over -10%

* 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



ANDALUSIA

	Price Q4 2019	Year-on-year change	Change since peak	Change from minimum	A. change 2019 ⁽¹⁾	A. change 2018 ⁽¹⁾
Almería	1,048 €/m ²	3.9%	-45.3%	14.2%	4.9%	3.2%
Cádiz	1,312 €/m ²	0.8%	-36.8%	8.1%	1.1%	2.5%
Córdoba	1,005 €/m ²	5.8%	-39.7%	10.7%	1.6%	3.5%
Granada	1,054 €/m ²	0.9%	-33.0%	11.7%	2.8%	4.6%
Huelva	1,111 €/m ²	-0.4%	-47.7%	7.6%	-3.3%	3.4%
Jaén	795 €/m ²	1.5%	-35.9%	6.9%	-1.0%	1.3%
Málaga	1,673 €/m ²	4.6%	-34.0%	31.3%	7.5%	8.4%
Seville	1,325 €/m ²	4.2%	-35.4%	12.6%	2.3%	3.5%



ARAGON

Huesca	1,090 €/m ²	10.7%	-36.2%	15.8%	5.7%	0.6%
*Teruel	699 €/m ²	-0.4%	-35.0%	0.7%	-2.5%	-4.8%
Zaragoza	1,216 €/m ²	6.0%	-46.4%	17.3%	6.8%	5.6%



ASTURIAS

Asturias	1,159 €/m ²	-3.9%	-35.0%	6.1%	-1.5%	4.9%
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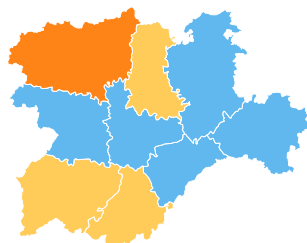
BALEARIC ISLANDS

Balearic Islands	2,264 €/m ²	5.5%	-17.0%	21.8%	4.2%	9.1%
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CANARY ISLANDS

Palmas (Las)	1,394 €/m ²	4.0%	-33.2%	19.7%	3.6%	5.9%
Santa Cruz de Tenerife	1,323 €/m ²	5.6%	-23.7%	20.4%	3.6%	3.7%



CANTABRIA

Cantabria	1,248 €/m ²	-1.6%	-40.2%	4.9%	-0.3%	0.6%
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CASTILLE AND LION

Ávila	809 €/m ²	-0.1%	-47.4%	8.6%	0.4%	2.8%
Burgos	1,113 €/m ²	0.0%	-40.9%	13.5%	3.8%	5.0%
León	811 €/m ²	-5.1%	-34.4%	3.5%	-3.6%	5.2%
*Palencia	957 €/m ²	-1.0%	-35.1%	2.5%	-0.4%	0.7%
Salamanca	1,138 €/m ²	-2.6%	-36.8%	2.6%	2.0%	-1.6%
Segovia	1,035 €/m ²	1.4%	-42.4%	8.9%	-1.6%	3.2%
*Soria	909 €/m ²	0.4%	-36.5%	5.0%	-2.3%	5.1%
Valladolid	1,134 €/m ²	2.1%	-34.9%	15.9%	3.7%	8.0%
*Zamora	876 €/m ²	4.0%	-31.9%	6.2%	-2.3%	-2.2%



CASTILLA LA MANCHA

Albacete	902 €/m ²	7.8%	-39.8%	12.6%	0.9%	0.0%
Ciudad Real	652 €/m ²	-8.4%	-43.4%	5.3%	-7.3%	0.9%
*Cuenca	713 €/m ²	3.9%	-48.8%	3.9%	0.1%	-5.6%
Guadalajara	1,015 €/m ²	2.9%	-51.8%	9.8%	3.8%	1.5%
Toledo	750 €/m ²	1.4%	-54.3%	8.3%	3.5%	1.8%

(1) The average change is the median of year-on-year changes during completed quarters in the year.

▲ 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

▲ Increase over national average

▲ Increase below national average

PROVINCES



CATALONIA

	Price Q4 2019	Year-on-year change	Change since peak	Change from minimum	A. change 2019 ⁽¹⁾	A. change 2018 ⁽¹⁾
Barcelona	2,182 €/m ²	1.6%	-33.5%	37.5%	3.9%	6.5%
Gerona/Girona	1,523 €/m ²	9.4%	-43.0%	20.9%	7.1%	-0.1%
Lérida/Lleida	914 €/m ²	-2.2%	-47.3%	8.4%	-0.1%	5.7%
Tarragona	1,206 €/m ²	1.2%	-48.8%	9.8%	1.2%	4.2%



VALENCIAN COMMUNITY

Alicante/Alacant	1,229 €/m ²	2.7%	-37.8%	14.4%	2.1%	5.7%
Castellón/Castellón	897 €/m ²	3.4%	-49.9%	4.2%	2.4%	-0.8%
Valencia/València	1,068 €/m ²	3.5%	-42.4%	18.2%	5.3%	6.3%



EXTREMADURA

Badajoz	802 €/m ²	4.0%	-31.7%	4.8%	0.5%	-0.6%
Cáceres	788 €/m ²	3.6%	-24.2%	10.3%	3.1%	-0.7%



GALICIA

La Coruña/Coruña (A)	1,112 €/m ²	-3.9%	-31.6%	4.9%	-1.6%	1.3%
*Lugo	726 €/m ²	-2.8%	-38.1%	0.0%	-3.8%	-1.9%
*Orense/Ourense	894 €/m ²	2.9%	-20.0%	5.2%	2.3%	-3.0%
Pontevedra	1,149 €/m ²	-2.9%	-30.8%	8.3%	-0.7%	0.4%



MADRID (COMMUNITY OF)

Madrid	2,375 €/m ²	3.0%	-25.3%	45.1%	4.4%	13.7%
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MURCIA (REGION OF)

Murcia	988 €/m ²	2.8%	-43.3%	11.0%	2.2%	5.3%
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NAVARRRE

Navarra	1,229 €/m ²	8.5%	-38.5%	26.9%	6.3%	8.2%
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BASQUE COUNTRY

*Álava/Araba	1,661 €/m ²	4.2%	-38.3%	19.2%	1.7%	1.4%
*Guipúzcoa/Guipúzkoa	2,467 €/m ²	4.1%	-27.0%	18.1%	4.0%	6.5%
Boizcay	2,157 €/m ²	9.7%	-35.3%	12.9%	4.0%	1.2%



RIOJA (LA)

La Rioja	982 €/m ²	9.7%	-45.5%	28.3%	2.9%	9.5%
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CEUTA

*Ceuta	1,840 €/m ²	6.4%	-13.6%	10.5%	2.2%	-0.6%
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MELILLA

*Melilla	1,651 €/m ²	-4.2%	-12.5%	18.8%	-2.4%	3.3%
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(1) The average change is the median of year-on-year changes during completed quarters in the year.

▲ 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

▲ Increase over national average

▲ Increase below national average

CAPITALS

Year-on-year change in average prices

National average +2.6%



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
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CAPITALS



ANDALUSIA

	Price Q4 2019	Year-on-year change	Change since peak	Change from minimum	A. change 2019 ⁽¹⁾	A. change 2018 ⁽¹⁾
Almería	1,176 €/m ²	2.5%	-44.5%	10.3%	4.5%	0.6%
Cádiz	2,014 €/m ²	4.4%	-32.7%	14.3%	2.8%	2.9%
Córdoba	1,330 €/m ²	4.7%	-42.4%	10.7%	3.2%	4.8%
Granada	1,551 €/m ²	2.8%	-36.4%	16.5%	5.2%	7.3%
Huelva	1,079 €/m ²	-0.1%	-47.5%	12.1%	2.2%	4.4%
Jaén	1,121 €/m ²	5.4%	-40.4%	6.9%	0.0%	-1.0%
Málaga	1,763 €/m ²	8.1%	-27.0%	46.1%	8.6%	12.2%
Seville	1,784 €/m ²	12.0%	-32.5%	24.9%	7.3%	6.9%



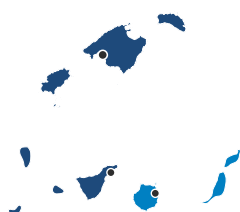
ARAGÓN

*Huesca	1,222 €/m ²	20.2%	-38.7%	20.2%	13.4%	-2.5%
*Teruel	1,001 €/m ²	0.2%	-43.4%	1.3%	-2.3%	-5.6%
Zaragoza	1,391 €/m ²	6.3%	-50.3%	19.2%	7.6%	5.7%



ASTURIAS

*Oviedo	1,260 €/m ²	0.0%	-37.1%	5.8%	0.0%	0.2%
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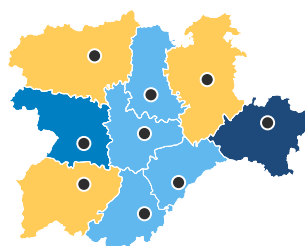
BALEARIC ISLANDS

Palma de Mallorca	2,230 €/m ²	10.7%	-16.5%	41.4%	9.7%	12.5%
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CANARY ISLANDS

Palmas (Las)	1,511 €/m ²	7.7%	-26.7%	18.7%	5.1%	4.3%
Santa Cruz de Tenerife	1,367 €/m ²	15.1%	-21.3%	23.5%	9.3%	-0.9%



CANTABRIA

Santander	1,580 €/m ²	1.9%	-39.7%	7.9%	2.7%	-2.5%
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CASTILLE AND LION

Ávila	954 €/m ²	3.2%	-51.8%	13.0%	0.7%	0.8%
Burgos	1,360 €/m ²	-3.5%	-42.1%	16.5%	5.5%	5.1%
León	1,059 €/m ²	-1.8%	-39.0%	1.9%	-1.1%	2.5%
*Palencia	1,150 €/m ²	3.1%	-35.6%	8.2%	3.3%	-0.9%
Salamanca	1,403 €/m ²	-1.8%	-41.3%	5.0%	3.2%	-4.9%
*Segovia	1,295 €/m ²	4.5%	-48.0%	6.0%	1.0%	0.2%
*Soria	1,086 €/m ²	10.8%	-39.6%	10.8%	4.7%	-2.8%
Valladolid	1,279 €/m ²	1.4%	-39.9%	17.8%	6.5%	6.6%
*Zamora	1,076 €/m ²	7.8%	-31.5%	8.3%	0.6%	0.4%



CASTILLA LA MANCHA

Albacete	1,115 €/m ²	10.7%	-47.4%	14.8%	5.1%	1.4%
Ciudad Real	932 €/m ²	-10.7%	-54.6%	4.0%	-3.7%	-1.6%
*Cuenca	986 €/m ²	-1.4%	-50.4%	0.9%	-1.0%	1.2%
Guadalajara	1,192 €/m ²	2.1%	-54.3%	15.6%	4.8%	2.1%
*Toledo	1,143 €/m ²	-0.2%	-50.3%	3.0%	-0.1%	2.0%

(1) The average change is the median of year-on-year changes during completed quarters in the year.

▲ 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

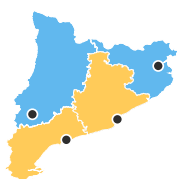
▼ Decrease below national average

*Provisional data

▲ Increase over national average

▲ Increase below national average

CAPITALS



CATALONIA

	Price Q4 2019	Year-on-year change	Change since peak	Change from minimum	A. change 2019 ⁽¹⁾	A. change 2018 ⁽¹⁾
Barcelona	3,353 €/m ²	▼ -0.8%	▼ -24.5%	▲ 53.0%	1.6%	7.7%
*Gerona/Girona	1,669 €/m ²	▲ 4.6%	▼ -44.9%	▲ 21.9%	4.8%	3.8%
Lérida/Lleida	968 €/m ²	▲ 3.3%	▼ -54.3%	▲ 11.4%	4.2%	-4.4%
Tarragona	1,290 €/m ²	▼ -2.6%	▼ -49.3%	▲ 21.2%	2.8%	4.8%



VALENCIAN COMMUNITY

Alicante/Alacant	1,341 €/m ²	▲ 1.0%	▼ -31.6%	▲ 28.9%	0.2%	8.8%
Castellón/Castellón	894 €/m ²	▲ 5.5%	▼ -52.7%	▲ 12.2%	4.9%	3.6%
Valencia/València	1,470 €/m ²	▲ 5.2%	▼ -38.8%	▲ 34.9%	9.0%	11.6%



EXTREMADURA

Badajoz	1,091 €/m ²	▲ 4.7%	▼ -41.3%	▲ 5.5%	-1.1%	1.5%
Cáceres	1,065 €/m ²	▲ 5.6%	▼ -33.6%	▲ 10.0%	3.1%	-5.9%



GALICIA

*Coruña (La)	1,615 €/m ²	▲ 2.7%	▼ -27.4%	▲ 9.0%	1.6%	2.4%
*Lugo	835 €/m ²	▲ 2.5%	▼ -36.6%	▲ 2.5%	-1.2%	-4.2%
*Orense/Ourense	1,157 €/m ²	▲ 10.2%	▼ -20.2%	▲ 14.6%	10.0%	-4.7%
*Pontevedra	1,131 €/m ²	▼ -1.2%	▼ -33.6%	▲ 2.9%	-3.2%	-1.7%
Vigo	1,354 €/m ²	▼ -3.3%	▼ -34.9%	▲ 10.1%	1.8%	0.7%



MADRID (COMMUNITY OF)

Madrid	3,020 €/m ²	▲ 1.8%	▼ -24.0%	▲ 51.6%	5.3%	16.5%
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MURCIA (REGION OF)

Murcia	1,182 €/m ²	▲ 2.2%	▼ -33.6%	▲ 20.9%	4.8%	9.5%
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NAVARRRE

*Pamplona	1,742 €/m ²	▲ 10.1%	▼ -38.2%	▲ 37.4%	10.0%	11.9%
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BASQUE COUNTRY

*Vitoria	1,729 €/m ²	▲ 4.0%	▼ -42.1%	▲ 20.3%	1.0%	1.3%
*San Sebastián	3,471 €/m ²	▲ 2.7%	▼ -22.7%	▲ 33.9%	4.1%	6.5%
Bilbao	2,200 €/m ²	▼ -0.8%	▼ -40.8%	▲ 8.9%	1.9%	2.9%



RIOJA (LA)

Logroño	1,293 €/m ²	▲ 20.4%	▼ -46.8%	▲ 47.1%	7.0%	11.2%
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CEUTA

*Ceuta	1,840 €/m ²	▲ 6.4%	▼ -13.6%	▲ 10.5%	2.2%	-0.6%
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MELILLA

*Melilla	1,651 €/m ²	▼ -4.2%	▼ -12.5%	▲ 5.1%	-2.4%	3.3%
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(1) The average change is the median of year-on-year changes during completed quarters in the year.

▲ 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

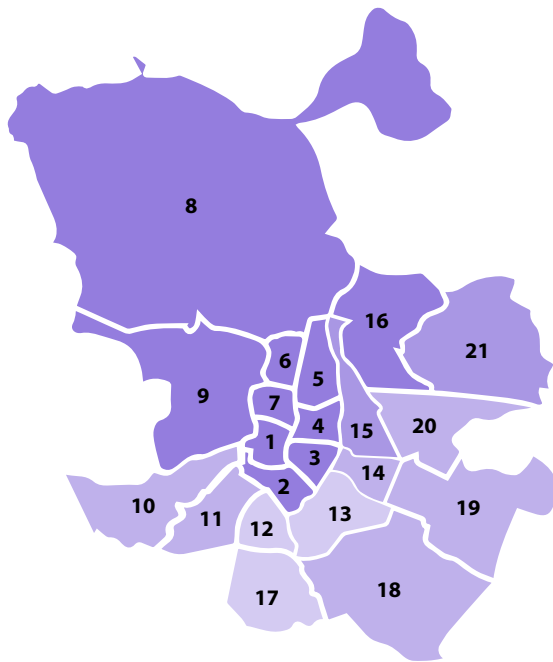
▲ Increase over national average

▲ Increase below national average

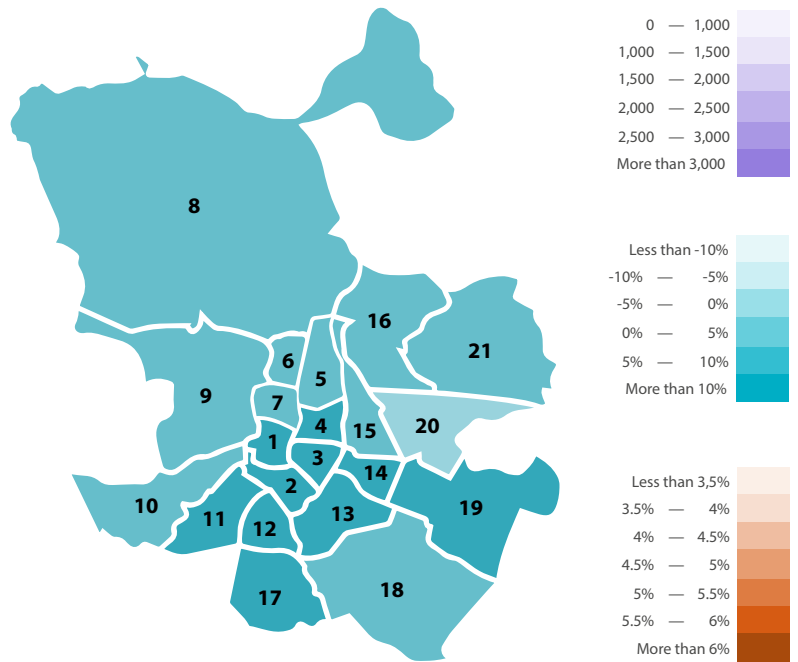
PRICE CHANGES IN THE FIVE LARGEST CITIES

MADRID

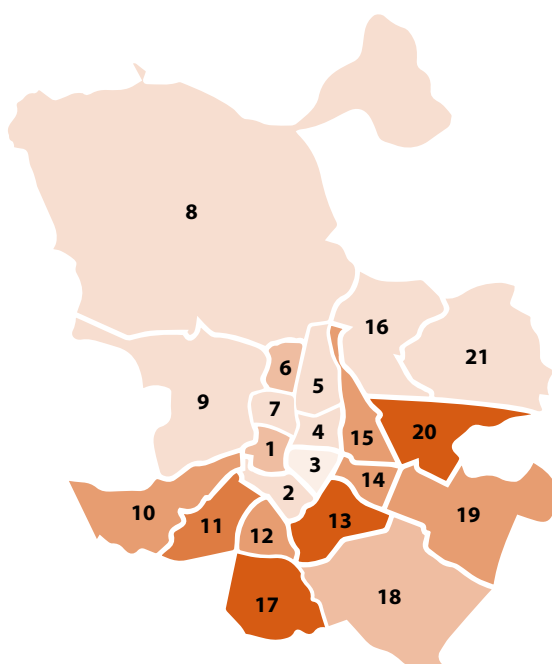
AVERAGE PRICE (€/m²)
City average: **1,740 €/m²**



YEAR-ON-YEAR CHANGE (%)
City average: **+1.8%**



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



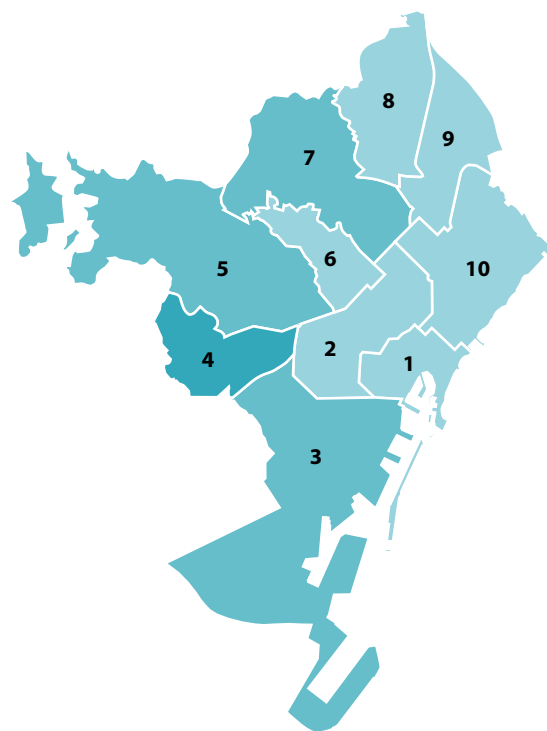
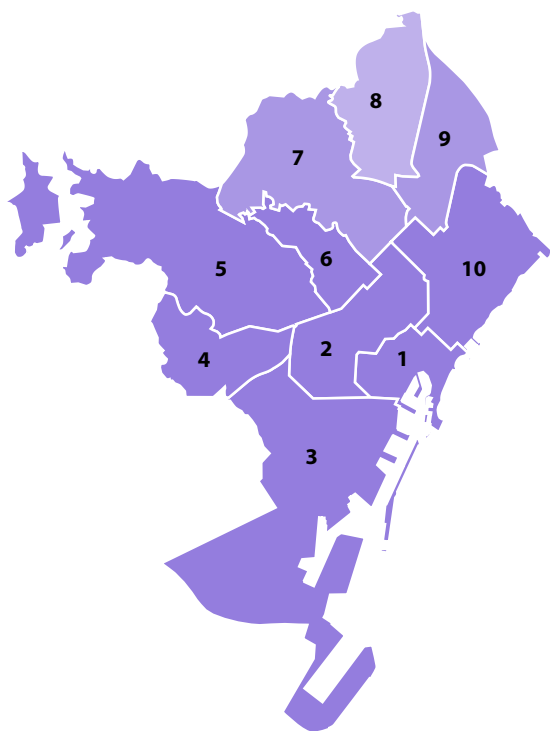
	District	€/m ²	% Year-on-year	Yield
1	Centro	4,702	6.6%	4.1
2	Arganzuela	4,018	7.2%	3.8
3	Retiro	4,219	9.2%	3.4
4	Salamanca	4,933	4.1%	3.8
5	Chamartín	4,302	2.1%	3.6
6	Tetuán	3,381	4.4%	4.4
7	Chamberí	4,902	3.3%	3.9
8	Fuencarral-El Pardo	3,311	4.3%	3.9
9	Moncloa-Aravaca	3,642	2.8%	3.7
10	Latina	2,208	3.5%	4.7
11	Carabanchel	2,116	8.3%	5.0
12	Usera	1,918	5.4%	4.5
13	Puente de Vallecas	1,824	6.9%	5.6
14	Moratalaz	2,479	7.2%	4.5
15	Ciudad Lineal	2,865	0.4%	4.6
16	Hortaleza	3,174	1.4%	3.5
17	Villaverde	1,740	5.6%	5.8
18	Villa de Vallecas	2,223	3.6%	4.3
19	Vicálvaro	2,263	6.8%	4.9
20	San Blas	2,339	-0.1%	5.5
21	Barajas	2,998	3.7%	3.7

PRICE CHANGES IN THE FIVE LARGEST CITIES

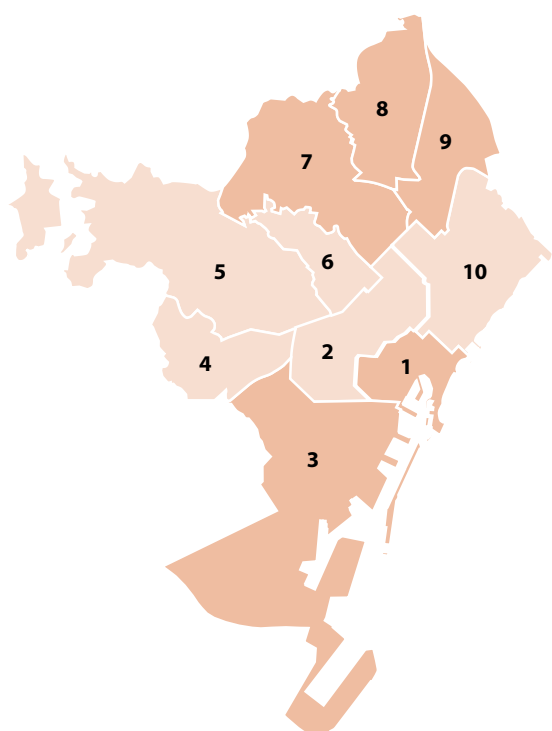
BARCELONA

AVERAGE PRICE (€/m²)
City average: **1,889 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **-0.8%**



GROSS INITIAL YIELD (%)
City average: **3.9%**



	District	€/m ²	%Year-on-year	Yield
1	Ciutat Vella	3,753	-1.5%	4.2
2	L'Eixample	4,069	-3.2%	3.6
3	Sants-Montjuïc	3,305	0.2%	4.1
4	Les Corts	4,258	5.1%	3.5
5	Sarrià-Sant Gervasi	4,753	4.4%	3.6
6	Gràcia	3,882	-3.1%	3.5
7	Horta Guinardó	2,934	1.1%	4.2
8	Nou Barris	2,391	-1.8%	4.2
9	Sant Andreu	2,923	-1.4%	4.1
10	Sant Martí	3,213	-1.5%	3.8

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

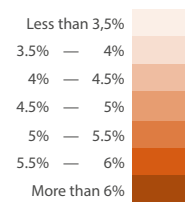
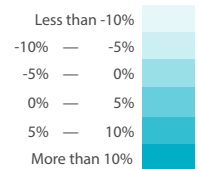
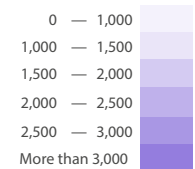
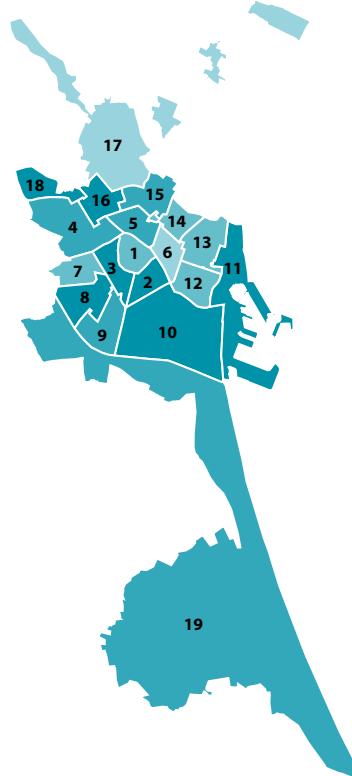
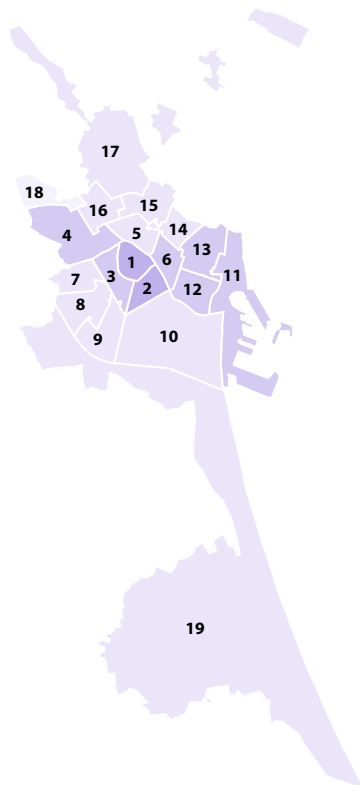
VALENCIA

AVERAGE PRICE (€/m²)

City average: **1,920 €/m²**

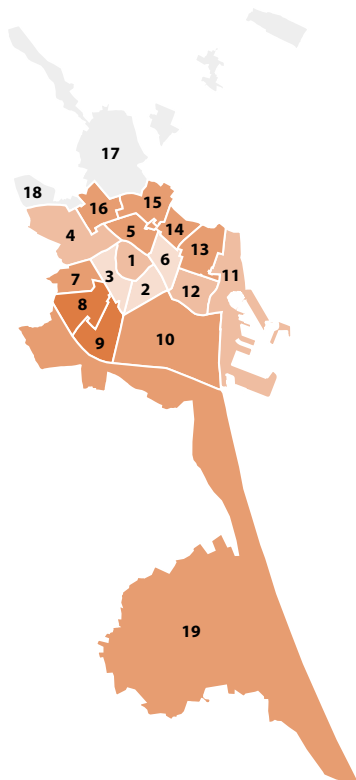
YEAR-ON-YEAR CHANGE (%)

City average: **+5.2%**



GROSS INITIAL YIELD (%)

City average: **4.4%**



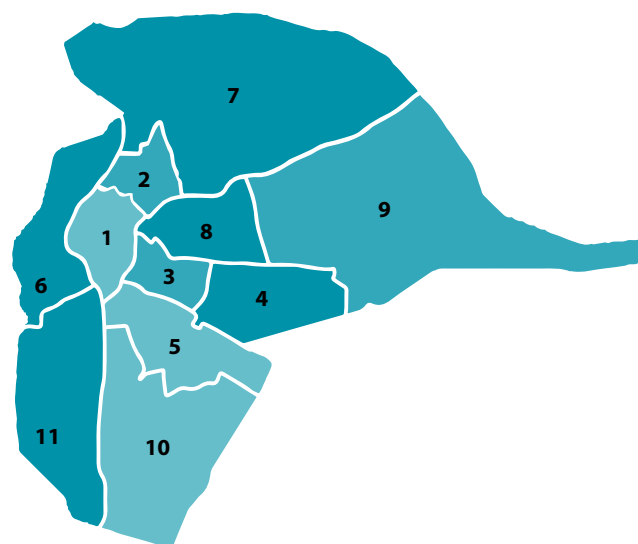
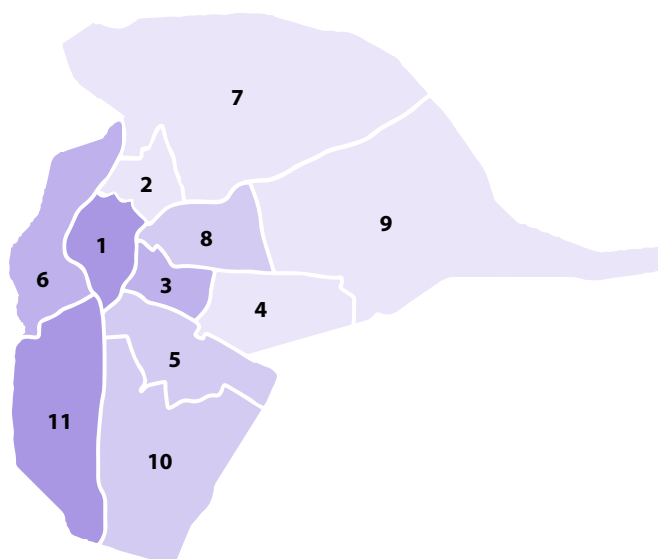
	District	€/m ²	% Year-on-year	Yield
1	Ciutat Vella	2,085	0.3%	4.3
2	L'Eixample	2,478	11.4%	3.7
3	Extramurs	1,843	11.2%	3.6
4	Campanar	1,679	7.3%	4.4
5	La Saïdia	1,328	8.5%	4.9
6	El Pla del Real	1,961	-2.9%	3.7
7	L'Olivereta	1,097	1.1%	4.6
8	Patraix	1,372	17.8%	5.2
9	Jesús	1,085	5.9%	5.2
10	Quatre Carreres	1,445	14.9%	4.5
11	Poblats Marítims	1,505	31.4%	4.0
12	Camins al Grau	1,730	3.6%	4.4
13	Algirós	1,570	0.8%	4.5
14	Benimaclet	1,479	2.0%	4.9
15	Rascanya	1,263	6.9%	4.7
16	Benicalap	1,339	20.8%	4.7
17	Poblados del Norte	1,128	-2.5%	N.D.
18	Poblados del Oeste	914	13.4%	N.D.
19	Poblados del Sur	1,116	9.7%	4.5%

PRICE CHANGES IN THE FIVE LARGEST CITIES

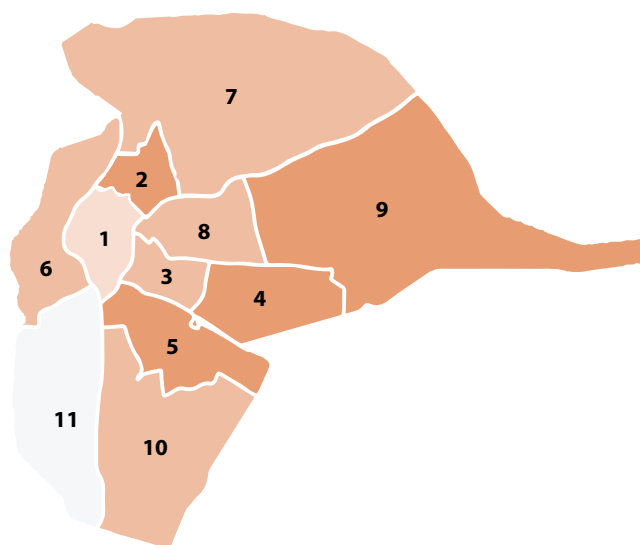
SEVILLE

AVERAGE PRICE (€/m²)
City average: **2,012 €/m²**

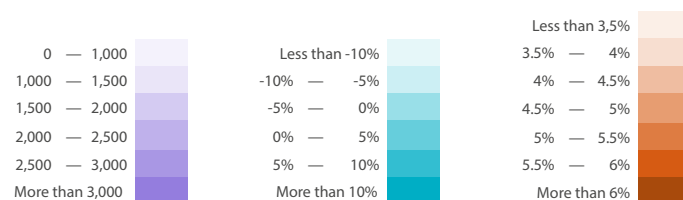
YEAR-ON-YEAR CHANGE (%)
City average: **+12.0%**



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



	District	€/m ²	% Year-on-year	Yield
1	Casco Antiguo	2,724	4.3%	3.7
2	Macarena	1,407	6.8%	4.5
3	Nervión	2,433	8.7%	4.0
4	Cerro - Amate	1,072	13.0%	4.5
5	Sur	1,819	4.9%	4.8
6	Triana	2,346	11.7%	4.2
7	Norte	1,254	17.5%	4.3
8	San Pablo - Santa Justa	1,964	17.3%	4.0
9	Este-Alcosa-Torreblanca	1,371	6.4%	4.7
10	Bellavista - La Palmera	1,618	2.6%	4.2
11	Los Remedios	2,534	12.1%	N.D.

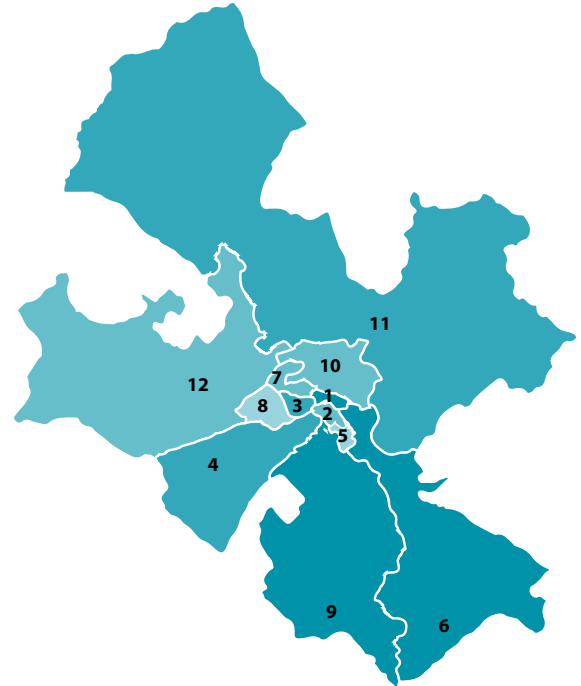
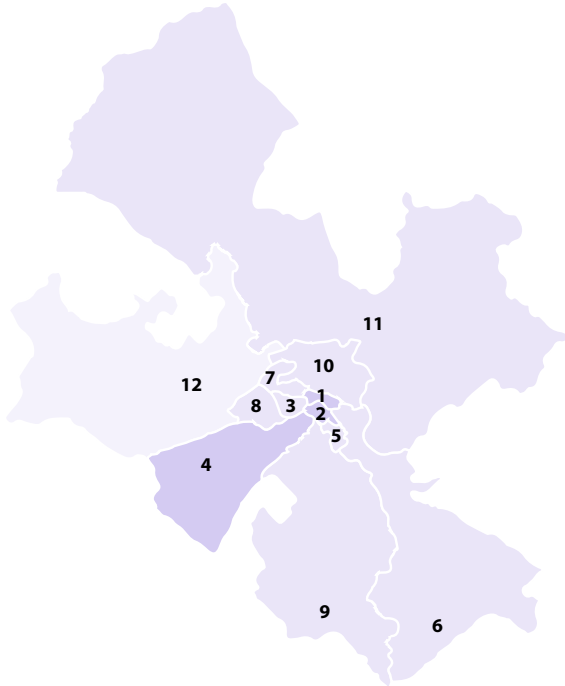


PRICE CHANGES IN THE FIVE LARGEST CITIES

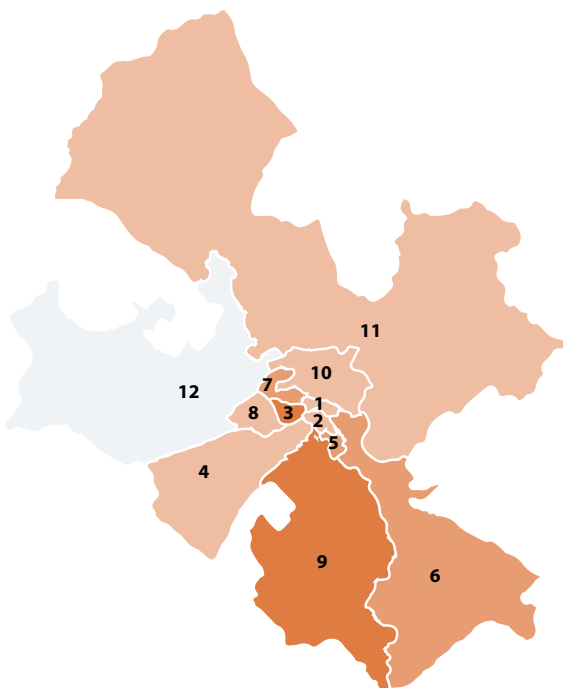
ZARAGOZA

AVERAGE PRICE (€/m²)
City average: **1,249 €/m²**

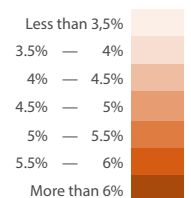
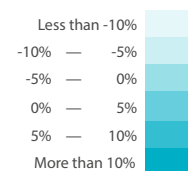
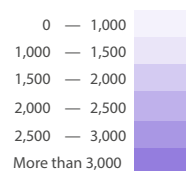
YEAR-ON-YEAR CHANGE (%)
City average: **+6.3%**



GROSS INITIAL YIELD (%)
City average: **4.6%**



	District	€/m ²	%Year-on-year	Yield
1	Casco Histórico	1,705	21.9%	4.4
2	Centro	1,954	4.9%	4.1
3	Delicias	1,220	8.3%	5.1
4	Universidad	1,817	6.4%	4.0
5	San José	1,325	-3.0%	4.8
6	Las Fuentes	1,138	13.9%	4.9
7	La Almozara	1,242	1.7%	4.8
8	Oliver - Valdefierro	1,323	-2.2%	4.1
9	Torrero-La Paz	1,286	18.3%	5.2
10	Margen Izquierda	1,480	2.7%	4.3
11	Barrios rurales del norte	1,073	5.2%	4.0
12	Barrios rurales del oeste	912	3.1%	N. D.

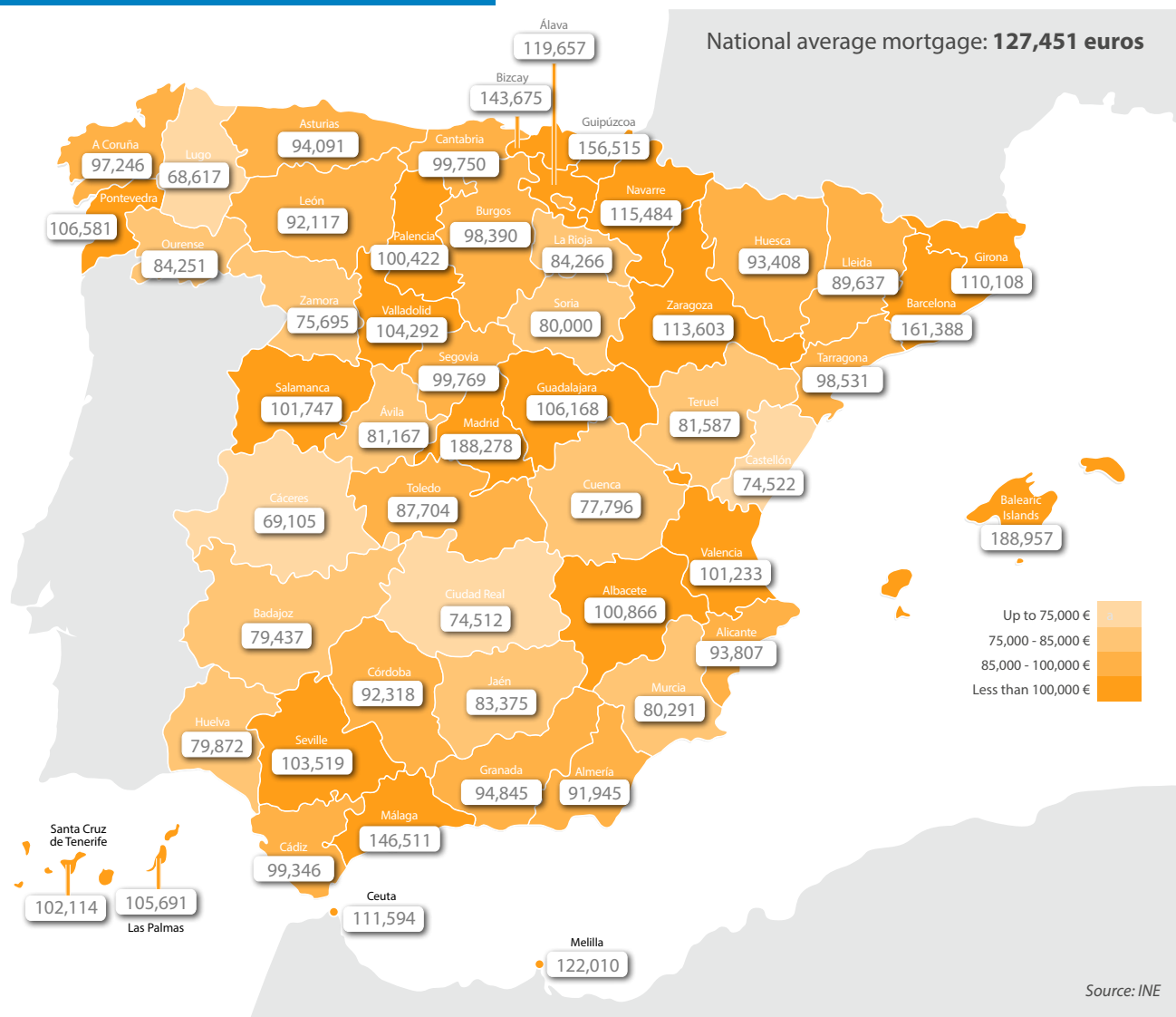


4

FINANCIAL
INDICATORS

AVERAGE MORTGAGE

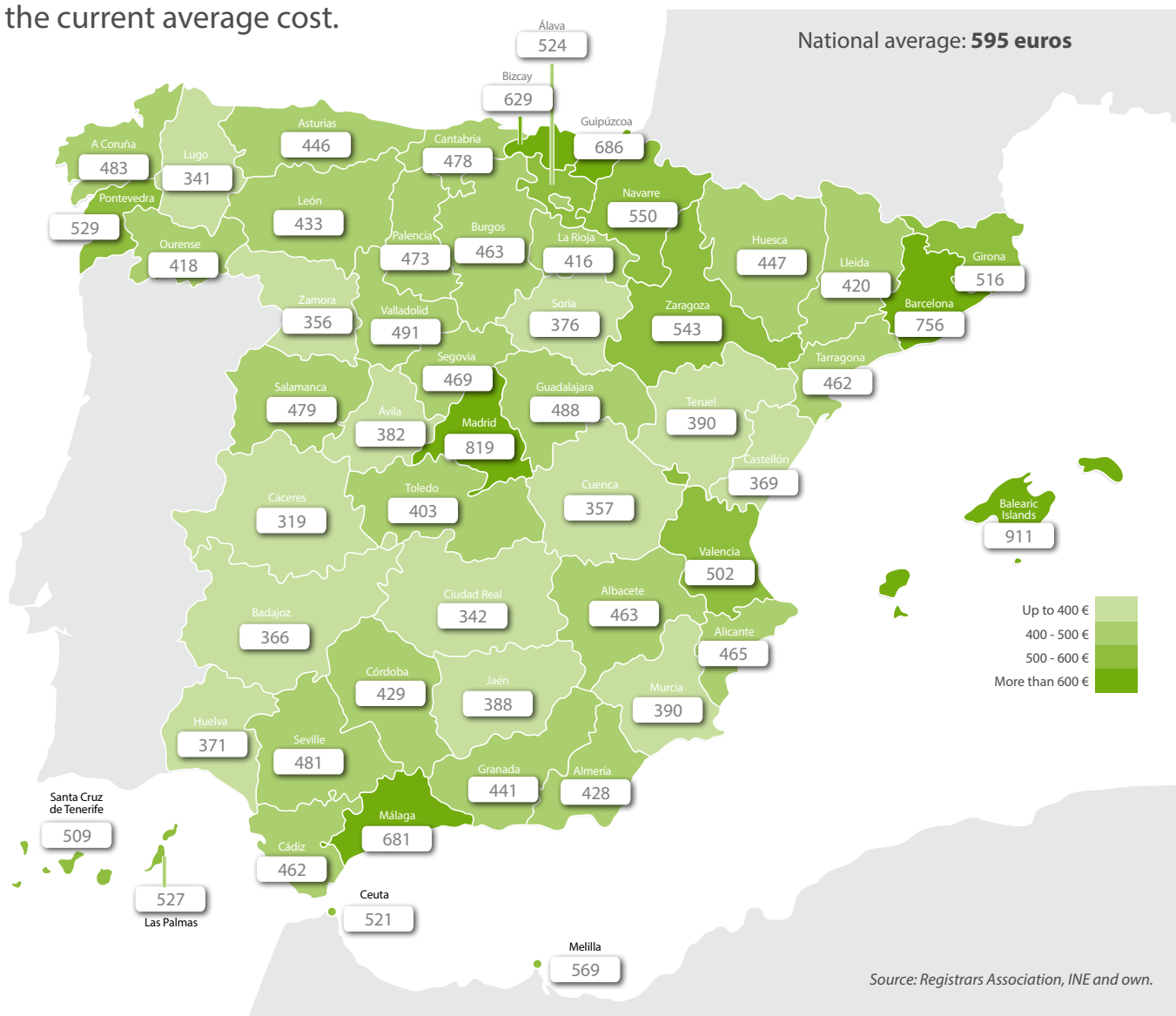
Average mortgage loan amount
approved in Q3 2019.



REGIONS	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)
Extremadura	76,170	Lugo	68,617	Almería	91,945	Santa Cruz Tenerife	102,114
Murcia (Region of)	80,291	Cáceres	69,105	León	92,117	Seville	103,519
Rioja (La)	84,266	Ciudad Real	74,512	Córdoba	92,318	Valladolid	104,292
Castilla-La Mancha	90,325	Castellón	74,522	Huesca	93,408	Palmas (Las)	105,691
Asturias	94,091	Zamora	75,695	Alicante	93,807	Guadalajara	106,168
Valencian Community	95,787	Cuenca	77,796	Asturias	94,091	Pontevedra	106,581
Galicia	97,497	Badajoz	79,437	Granada	94,845	Girona	110,108
Castille and Lion	97,553	Huelva	79,872	A Coruña	97,246	Ceuta	111,594
Cantabria	99,750	Soria	80,000	Burgos	98,390	Zaragoza	113,603
Canary Islands	104,115	Murcia	80,291	Tarragona	98,531	Navarre	115,484
Andalusia	108,089	Ávila	81,167	Cádiz	99,346	Álava	119,657
Aragón	108,336	Teruel	81,587	Cantabria	99,750	Melilla	122,010
Ceuta	111,594	Jaén	83,375	Segovia	99,769	Bizcay	143,675
Navarre	115,484	Ourense	84,251	Palencia	100,422	Málaga	146,511
Melilla	122,010	Rioja (La)	84,266	Albacete	100,866	Guipúzcoa	156,515
Basque Country	143,278	Toledo	87,704	Valencia	101,233	Barcelona	161,388
Catalonia	145,308	Lleida	89,637	Salamanca	101,747	Madrid	188,278
Madrid (Community of)	188,278					Balearic Islands	188,957
Balearic Islands	188,957						

AVERAGE MORTGAGE PAYMENT

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

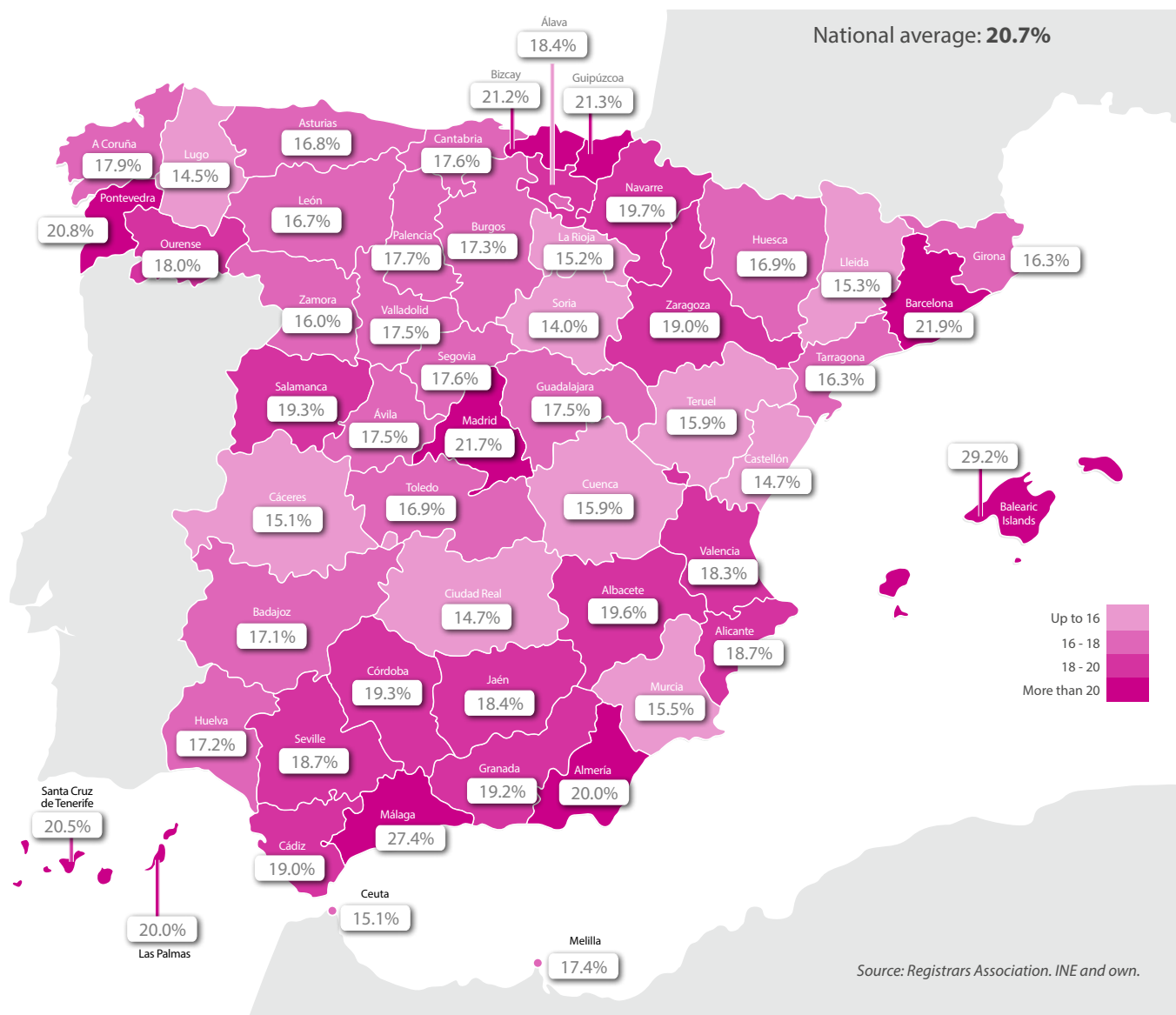


Source: Registrars Association, INE and own.

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	351	Cáceres	319	Almería	428	Guadalajara	488
Murcia (Region of)	390	Lugo	341	Córdoba	429	Valladolid	491
Castilla-La Mancha	415	Ciudad Real	342	León	433	Valencia	502
Rioja (La)	416	Zamora	356	Granada	441	Santa Cruz Tenerife	509
Asturias	446	Cuenca	357	Asturias	446	Girona	516
Castile and Lion	459	Badajoz	366	Huesca	447	Ceuta	521
Valencian Community	475	Castellón	369	Tarragona	462	Álava	524
Cantabria	478	Huelva	371	Cádiz	462	Palmas (Las)	527
Galicia	484	Soria	376	Burgos	463	Pontevedra	529
Andalusia	503	Ávila	382	Albacete	463	Zaragoza	543
Aragon	518	Jaén	388	Alicante	465	Navarre	550
Canary Islands	519	Teruel	390	Segovia	469	Melilla	569
Ceuta	521	Murcia	390	Palencia	473	Bizcay	629
Navarre	550	Toledo	403	Cantabria	478	Málaga	681
Melilla	569	Rioja (La)	416	Salamanca	479	Guipúzcoa	686
Basque Country	628	Ourense	418	Seville	481	Barcelona	756
Catalonia	681	Lleida	420	Coruña (A)	483	Madrid	819
Madrid (Community of)	819					Balearic Islands	911
Balearic Islands	911						

NET AFFORDABILITY

Percentage of disposable family income used to pay the first year of a mortgage.

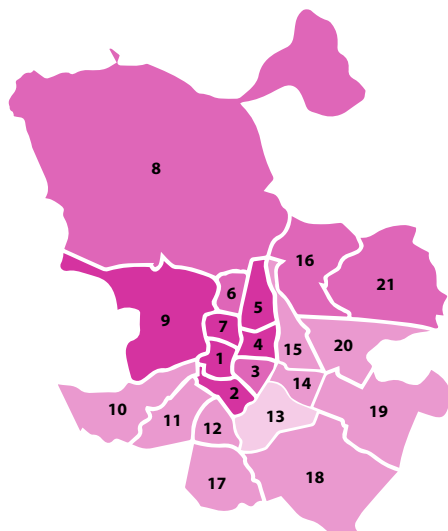


REGIONS	Affordability	PROVINCES	Affordability	PROVINCES	Affordability	PROVINCES	Affordability
Ceuta	15.1%	Soria	14.0%	Huesca	16.9%	Alicante	18.7%
Rioja (La)	15.2%	Lugo	14.5%	Badajoz	17.1%	Zaragoza	19.0%
Murcia (Region of)	15.5%	Castellón	14.7%	Huelva	17.2%	Cádiz	19.0%
Extremadura	16.5%	Ciudad Real	14.7%	Burgos	17.3%	Granada	19.2%
Asturias	16.8%	Cáceres	15.1%	Melilla	17.4%	Salamanca	19.3%
Castilla-La Mancha	17.2%	Ceuta	15.1%	Ávila	17.5%	Córdoba	19.3%
Melilla	17.4%	Rioja (La)	15.2%	Guadalajara	17.5%	Albacete	19.6%
Cantabria	17.6%	Lleida	15.3%	Valladolid	17.5%	Navarre	19.7%
Castille and Lion	17.6%	Murcia	15.5%	Cantabria	17.6%	Palmas (Las)	20.0%
Valencian Community	18.1%	Cuenca	15.9%	Segovia	17.6%	Almería	20.0%
Aragón	18.6%	Teruel	15.9%	Palencia	17.7%	Santa Cruz Tenerife	20.5%
Galicia	18.9%	Zamora	16.0%	Coruña (A)	17.9%	Pontevedra	20.8%
Navarre	19.7%	Tarragona	16.3%	Ourense	18.0%	Bizcay	21.2%
Canary Islands	20.3%	Girona	16.3%	Valencia	18.3%	Guipúzcoa	21.3%
Catalonia	20.5%	León	16.7%	Jaén	18.4%	Madrid	21.7%
Basque Country	20.7%	Asturias	16.8%	Álava	18.4%	Barcelona	21.9%
Andalusia	21.2%	Toledo	16.9%	Seville	18.7%	Málaga	27.4%
Madrid (Community of)	21.7%					Balearic Islands	29.2%
Balearic Islands	29.2%						

NET AFFORDABILITY IN THE FIVE LARGEST CITIES

MADRID

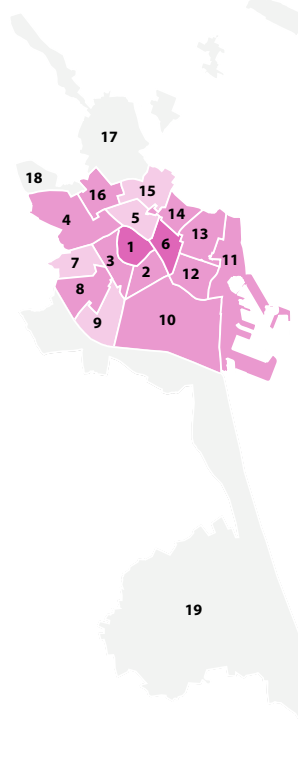
City average: **21.5%**



District	Affordability
1 Centro	25.9%
2 Arganzuela	28.4%
3 Retiro	21.9%
4 Salamanca	25.7%
5 Chamartín	25.3%
6 Tetuán	21.8%
7 Chamberí	29.6%
8 Fuencarral-El Pardo	23.4%
9 Moncloa-Aravaca	29.5%
10 Latina	17.0%
11 Carabanchel	15.7%
12 Usera	16.8%
13 Puente de Vallecas	12.9%
14 Moratalaz	18.4%
15 Ciudad Lineal	19.7%
16 Hortaleza	20.3%
17 Villaverde	15.5%
18 Villa de Vallecas	18.1%
19 Vicálvaro	18.1%
20 San Blas	17.7%
21 Barajas	20.5%

VALENCIA

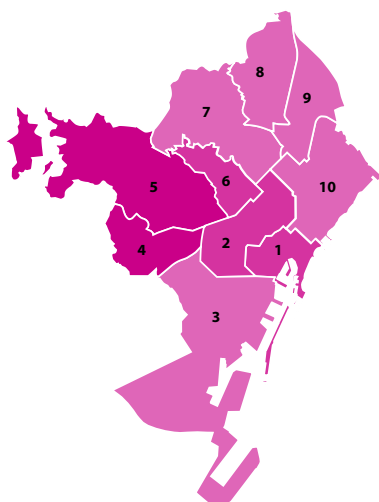
City average: **17.1%**



District	Affordability
1 Ciutat Vella	21.5%
2 L'Eixample	19.0%
3 Extramurs	18.4%
4 Campanar	19.4%
5 La Saïdia	12.0%
6 El Pla del Real	20.3%
7 L'Olivereta	13.1%
8 Patraix	16.7%
9 Jesús	12.9%
10 Quatre Carreres	16.6%
11 Poblets Marítims	17.7%
12 Camins al Grau	16.1%
13 Algirós	18.0%
14 Benimaclet	15.8%
15 Rascanya	14.6%
16 Benicalap	16.2%
17 Poblados del Norte	
18 Poblados del Oeste	
19 Poblados del Sur	

BARCELONA

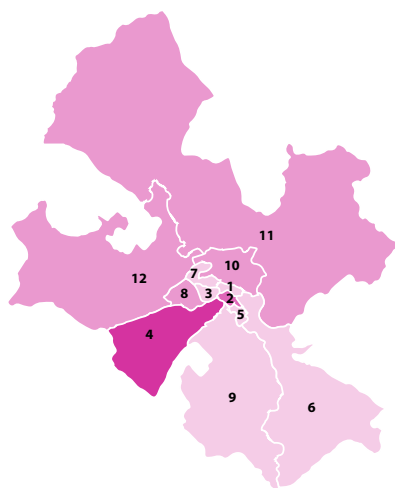
City average: **26.8%**



District	Affordability
1 Ciutat Vella	27.4%
2 L'Eixample	26.8%
3 Sants-Montjuïc	22.4%
4 Les Corts	33.8%
5 Sarrià-Sant Gervasi	33.5%
6 Gràcia	27.1%
7 Horta Guinardó	22.1%
8 Nou Barris	21.7%
9 Sant Andreu	24.4%
10 Sant Martí	23.8%

ZARAGOZA

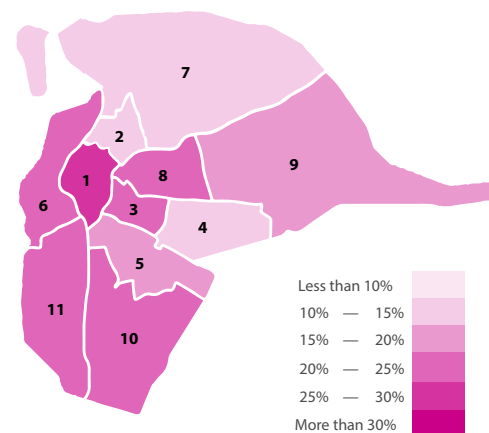
City average: **15.6%**



District	Affordability
1 Casco Histórico	13.5%
2 Centro	20.7%
3 Delicias	12.8%
4 Universidad	26.5%
5 San José	12.0%
6 Las Fuentes	12.0%
7 La Almozara	13.4%
8 Oliver - Valdefierro	15.0%
9 Torrero-La Paz	12.7%
10 Margen Izquierda	15.7%
11 Barrios rurales del norte	17.9%
12 Barrios rurales del oeste	16.7%

SEVILLE

City average: **20.2%**



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

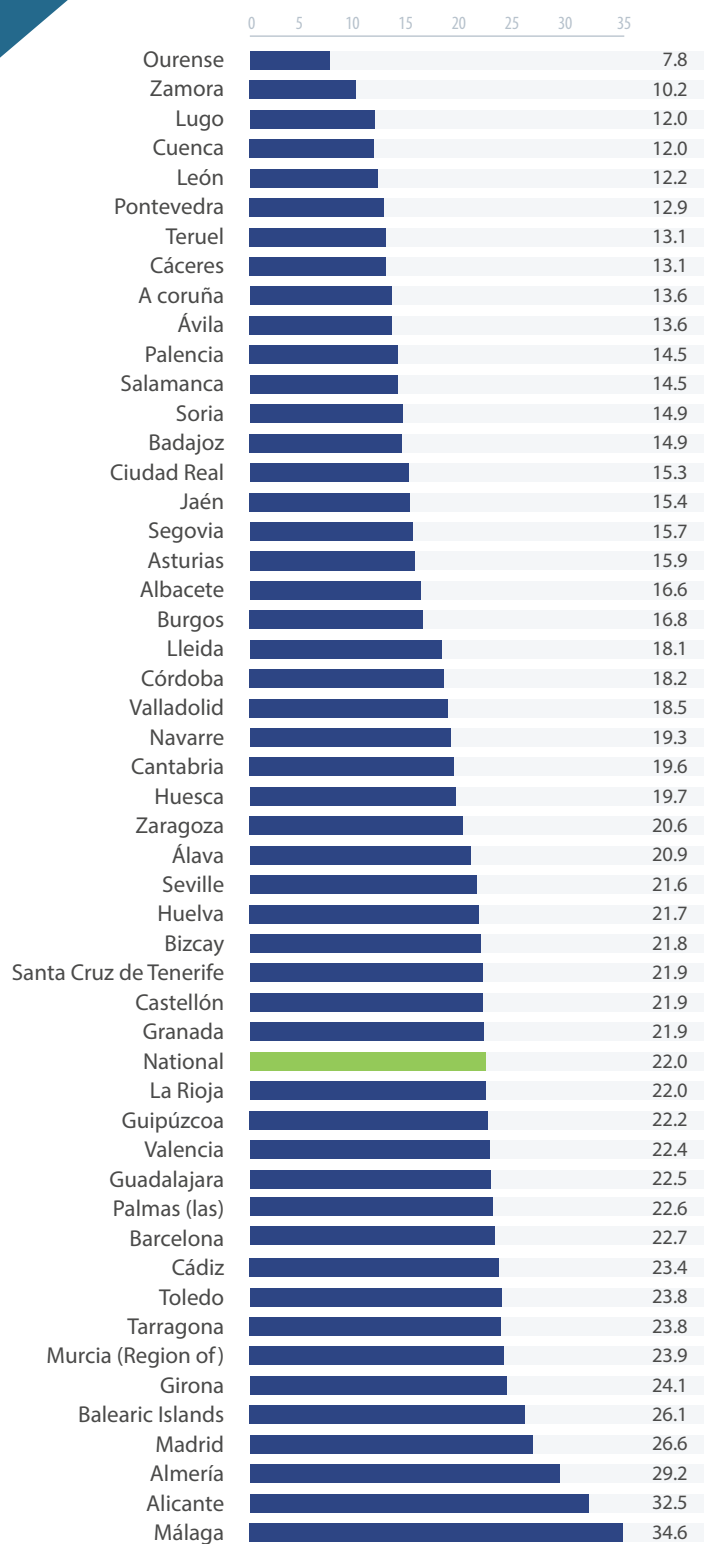
District	Affordability
1 Casco Antiguo	25.5%
2 Macarena	14.1%
3 Nervión	22.1%
4 Cerro - Amate	13.4%
5 Sur	17.8%
6 Triana	22.7%
7 Norte	12.5%
8 San Pablo - Santa Justa	22.3%
9 Este-Alcosa-Torreblanca	19.1%
10 Bellavista - La Palmera	20.9%
11 Los Remedios	24.5%

5

MARKET ACTIVITY
INDICATORSDEVELOPMENT ACTIVITY &
RELATIVE SALES

Sales against current supply

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

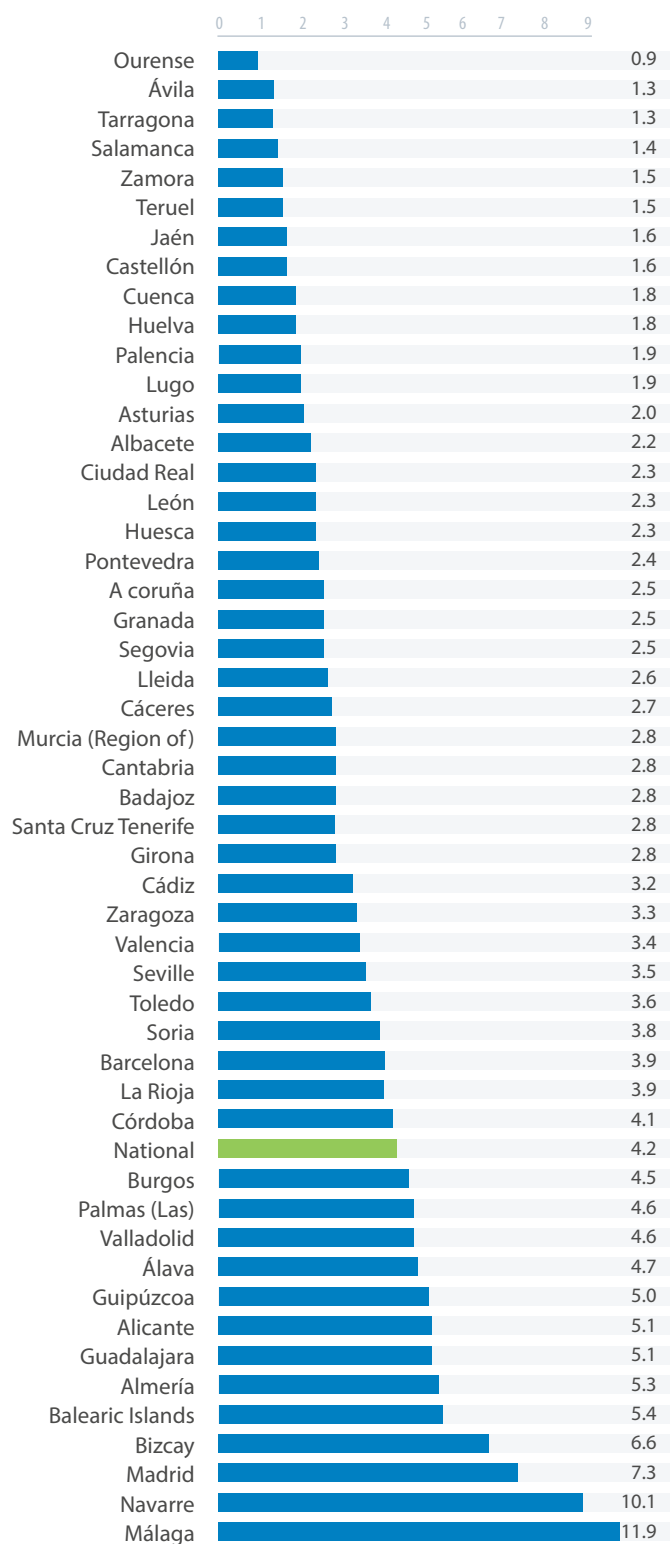


*Sales over the last four quarters, Q4 2018 to Q3 2019.

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 2018 to Q3 2019

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



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