



tinsa umie

Local Markets

Q3 2020

Regions, Provinces and Capitals

QUARTERLY Report



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CONTENTS

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

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

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

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

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

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

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. The accompanying tables state the latest average square metre price for each one, year-on-year changes, accumulated change since peak price and change since minimum price last decade. This quarterly report also includes variations in prices since Q1 2020 when the health crisis began in Spain and a benchmark for analysing the impact of covid-19 on the residential market. *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 1,000 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 in the Tinsa IMIE Local Markets Q3 2020 Index reflects a year-on-year drop of 0.4% in average prices for completed property (new and resale) in Spain, equating to an average value of €1,361 per square metre. This translates to a 1.6% adjustment compared to Q1 2020, the pre-covid date of reference prior to a second quarter when the consequences of the state of alarm and subsequent lockdown altered market dynamics and representative market values.

Advance data from September suggests that over the last month there has been an additional drop, after a relatively stable August. After a cycle of growth, most regions show negative year-on-year price changes for the first time. All experienced a decrease in average prices compared to Q1 this year.

Average prices went down 3.6% year-on-year in Madrid, falling by 5.8% compared to Q1 2020. Barcelona saw a year-on-year adjustment of -4.7%; the figure is -4.3% when compared to Q1. In regional terms, La Rioja saw the largest decrease in the year (-6.6%) while Extremadura registered the biggest fall (-9%) compared to the start of the year.

The average price for Spain as a whole in Q3 2020 stood at 13.7% higher than its minimum value after the last economic crisis and sat 33.5% below its peak registered during the first decade of this century.

Regions

In year-on-year terms, all regions except for the Balearics, the Canaries and Asturias entered negative territory. La Rioja, Extremadura, Andalusia and Aragon fell by more than 5%.

When compared to Q1 this year, 11 regions saw a higher decrease, particularly Extremadura, Aragon and Castilla y León where price drops exceeded 8%. Yet again, Asturias, the Canaries and the Balearics (as well as Castilla-La Mancha) showed greater resistance to adjustment and registered decreases of less than 4% compared to Q1.

Provinces

13 provinces maintained higher average values than a year ago (none with increases higher than 5%). Among the rest, Soria, Cuenca, Ávila, Teruel, Almería and Granada went down by more than 8%.

Compared to figures for Q1 2020, only Lugo and Lleida saw slight price increases while in Cuenca, Teruel, Valladolid and Ávila, prices fell by over 10%.

The higher provincial prices were in Guipúzcoa (€2,427 per m²), Madrid (€2,235 per m²), the Balearics (€2,212 per m²) and Barcelona (€2,073 per m²). The lowest were in Cuenca (€606 per m²), Ciudad Real (€628 per m²) and Teruel (€638 per m²).

Provincial Capitals

The wider range of values in recorded data for provincial capitals shows very significant changes in some cases. Apart from this and as is the case with regions and provinces, the majority of year-on-year price changes were negative and the adjustments compared to Q1 this year even more generalised. Standing out with two-digit price drops for both periods are Ourense, Zamora and Teruel.

The highest per square metre prices were in San Sebastián (€3,511 per m²), Barcelona (€3,190 per m²) and Madrid (€2,856 per m²), followed by Bilbao, Palma de Mallorca and Cádiz (over €2,000 per m²). At the opposite extreme and below €900 per m² were Lugo, Ávila, Zamora, Teruel, Cuenca, Ourense and Castellón.

Districts in the 5 largest cities

Price adjustments, both year-on-year and half-yearly, were apparent in many districts in Madrid, Barcelona and Zaragoza as well as suburbs in Seville and Valencia.

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

Average mortgage and monthly repayments

Spanish households allocate an average of 20.5% 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 €128,169 in Q2 2020 (latest data available). In monthly terms, each mortgage payment averaged €589.

According to statistics for average mortgages in the Spanish provinces published by INE for Q1 this year, the Balearics and Malaga were the provinces with the highest financial commitment (around 25%). At the other extreme, in Soria, Castellón, Huelva, Ciudad Real, Palencia and Lleida it was below 15 %.

In Madrid and Barcelona, the net financial commitment reached 19.2% and 23% respectively. In Madrid, the rate was higher than 25% in the district of Salamanca, mirrored in Barcelona in the districts of Sarrià-Sant Gervasi and Ciutat Vella.

The highest monthly mortgage payments were in Barcelona province (€853), followed by the Balearics (€842) and Madrid (€745), well ahead of the average payments in Lugo (€347), Caceres (€336), Cuenca (€346 euros), Ciudad Real (€348 euros) and Ávila (€353 euros).

Gross rental return

Gross rental return was around 4.5% in Madrid, Valencia, Zaragoza and Seville, while it stood at 4% in Barcelona.

Average rental returns in the districts in these cities were not noticeably different, although the current market situation could lead to changes or shifts in trends in the future.

3

PRICE CHANGES

SPAIN

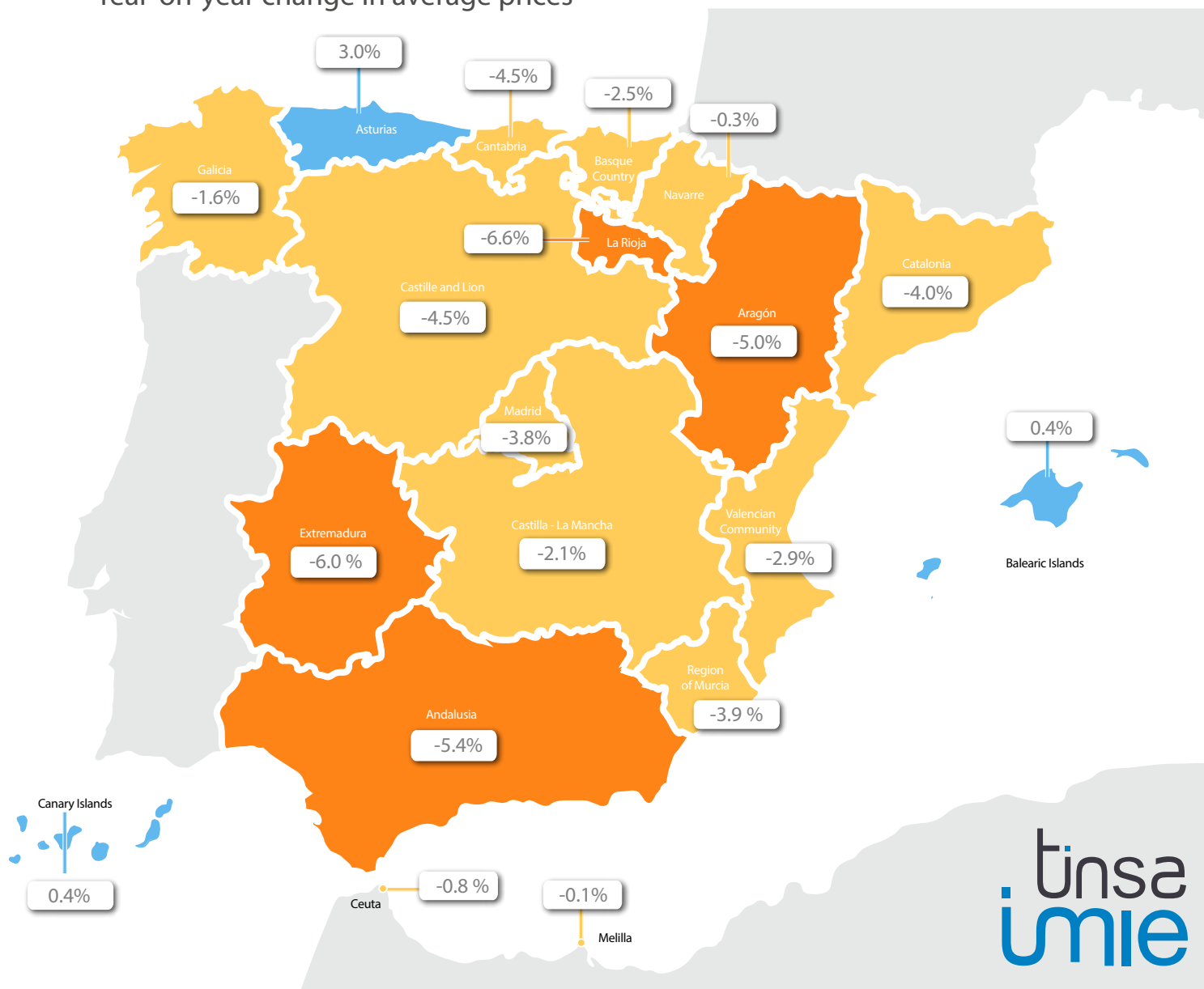
(from quarterly averages of monthly indices)

	Q3 2020*	Q2 2020	Q1 2020	Q4 2019
Year-on-year change	-0.4%	n.a.	2.5%	2.7%
Price €/m ² *	1,361 €/m ²			
Pre-covid Change (Q1 2020)	-1.6%			
Change from minimum *	-33.6%			
Change since peak*	+13.7%			

*Provisional data.

REGIONS

Year-on-year change in average prices



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

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

REGIONS

	Price Q3 2020	Year-on-year change	Pre-covid change (Q1)	Change since peak	Change from Minimum
Andalusia	1,160 €/m ²	▼ -5.4%	-6.5%	▼ -40.7%	▲ 5.9%
Aragon	1,058 €/m ²	▼ -5.0%	-8.3%	▼ -48.1%	▲ 6.8%
Asturias	1,154 €/m ²	▲ 3.0%	-1.9%	▼ -35.3%	▲ 5.7%
Balearic Islands	2,212 €/m ²	▲ 0.4%	-3.9%	▼ -18.9%	▲ 19.0%
Canary Islands	1,327 €/m ²	▲ 0.4%	-2.0%	▼ -30.6%	▲ 15.9%
Cantabria	1,195 €/m ²	▼ -4.5%	-7.6%	▼ -42.8%	▲ 0.4%
Castille and Lion	934 €/m ²	▼ -4.5%	-8.1%	▼ -43.5%	▲ 0.0%
Castilla-La Mancha	766 €/m ²	▼ -2.1%	-3.9%	▼ -53.8%	▲ 2.0%
Catalonia	1,836 €/m ²	▼ -4.0%	-5.6%	▼ -37.3%	▲ 28.0%
Valencian Community	1,045 €/m ²	▼ -2.9%	-4.9%	▼ -44.7%	▲ 7.8%
Extremadura	721 €/m ²	▼ -6.0%	-9.0%	▼ -35.1%	▲ 0.0%
Galicia	999 €/m ²	▼ -1.6%	-6.6%	▼ -36.5%	▲ 0.0%
Community of Madrid	2,235 €/m ²	▼ -3.8%	-6.8%	▼ -29.7%	▲ 36.5%
Region of Murcia	923 €/m ²	▼ -3.9%	-5.6%	▼ -47.0%	▲ 3.7%
Navarre	1,208 €/m ²	▼ -0.3%	-5.8%	▼ -39.6%	▲ 24.7%
Basque Country	2,034 €/m ²	▼ -2.5%	-4.5%	▼ -36.4%	▲ 6.4%
Rioja (La)	864 €/m ²	▼ -6.6%	-7.4%	▼ -52.0%	▲ 12.9%
Ceuta	1,787 €/m ²	▼ -0.8%	-3.7%	▼ -16.1%	▲ 7.3%
Melilla	1,647 €/m ²	▼ -0.1%	-4.0%	▼ -12.7%	▲ 18.6%

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

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

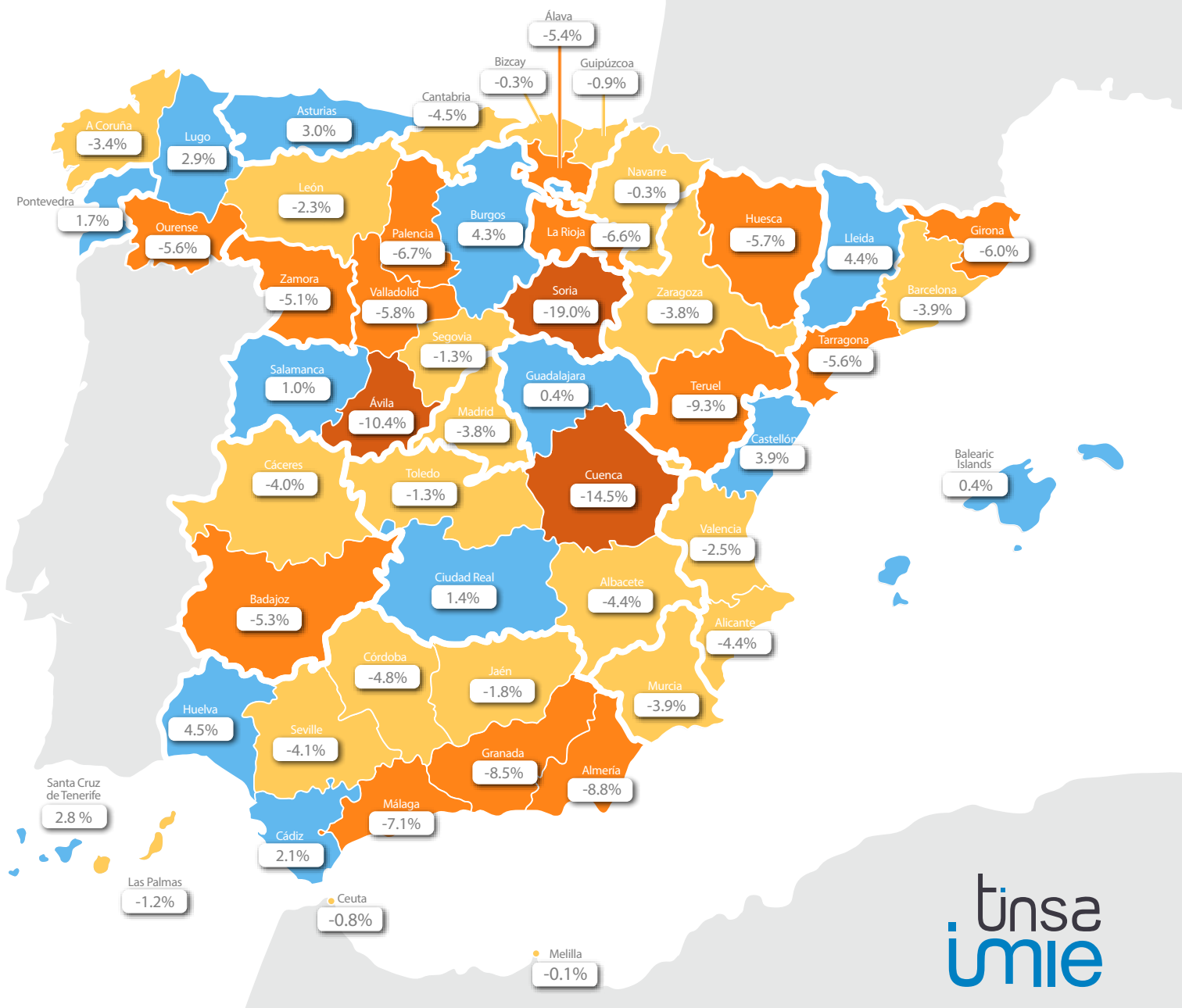
▼ Decrease over national average
 ▼ Decrease below national average

▲ Increase over national average
 ▲ Increase below national average

PROVINCES

Year-on-year change in average prices

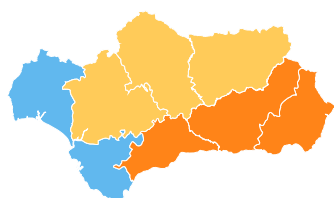
National average -0.4%



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

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 Q3 2020	Year-on-year change	Pre-covid change (Q1)	Change since peak	Change from minimum
Almería	948 €/m ²	▼ -8.8%	-4.8%	▼ -50.5%	▲ 3.3%
Cádiz	1,298 €/m ²	▲ 2.1%	-2.7%	▼ -37.5%	▲ 6.9%
Córdoba	914 €/m ²	▼ -4.8%	-6.9%	▼ -45.2%	▲ 0.7%
Granada	978 €/m ²	▼ -8.5%	-6.0%	▼ -37.8%	▲ 3.6%
Huelva	1,083 €/m ²	▲ 4.5%	-3.6%	▼ -49.0%	▲ 4.8%
Jaén	766 €/m ²	▼ -1.8%	-5.0%	▼ -38.2%	▲ 3.0%
Málaga	1,547 €/m ²	▼ -7.1%	-8.1%	▼ -39.0%	▲ 21.4%
Seville	1,231 €/m ²	▼ -4.1%	-5.2%	▼ -40.0%	▲ 4.7%



ARAGON

Huesca	1,005 €/m ²	▼ -5.7%	-0.2%	▼ -41.2%	▲ 6.7%
Teruel	638 €/m ²	▼ -9.3%	-13.1%	▼ -40.7%	▲ 0.0%
Zaragoza	1,123 €/m ²	▼ -3.8%	-9.7%	▼ -50.5%	▲ 8.3%



ASTURIAS

Principado de Asturias	1,154 €/m ²	▲ 3.0%	-1.9%	▼ -35.3%	▲ 5.7%
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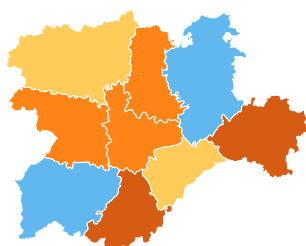
BALEARIC ISLANDS

Islas Baleares	2,212 €/m ²	▲ 0.4%	-3.9%	▼ -18.9%	▲ 19.0%
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CANARY ISLANDS

Palmas (Las)	1,335 €/m ²	▼ -1.2%	-2.7%	▼ -36.0%	▲ 14.6%
Santa Cruz de Tenerife	1,312 €/m ²	▲ 2.8%	-1.1%	▼ -24.4%	▲ 19.4%

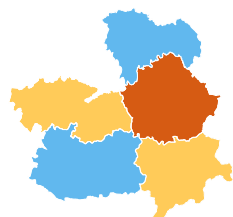


CANTABRIA

Cantabria	1,195 €/m ²	▼ -4.5%	-7.6%	▼ -42.8%	▲ 0.4%
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CASTILLE AND LION

Ávila	720 €/m ²	▼ -10.4%	-10.9%	▼ -53.2%	▲ 0.0%
Burgos	1,065 €/m ²	▲ 4.3%	-4.9%	▼ -43.5%	▲ 8.6%
León	769 €/m ²	▼ -2.3%	-7.2%	▼ -37.8%	▲ 0.0%
Palencia	895 €/m ²	▼ -6.7%	-7.0%	▼ -39.3%	▲ 0.0%
Salamanca	1,150 €/m ²	▲ 1.0%	-1.4%	▼ -36.2%	▲ 3.7%
Segovia	985 €/m ²	▼ -1.3%	-2.8%	▼ -45.2%	▲ 3.6%
Soria	761 €/m ²	▼ -19.0%	-0.9%	▼ -46.8%	▲ 0.0%
Valladolid	1,031 €/m ²	▼ -5.8%	-11.0%	▼ -40.8%	▲ 5.4%
Zamora	793 €/m ²	▼ -5.1%	-5.3%	▼ -38.3%	▲ 0.0%



CASTILLA LA MANCHA

Albacete	828 €/m ²	▼ -4.4%	-6.5%	▼ -44.7%	▲ 3.4%
Ciudad Real	628 €/m ²	▲ 1.4%	-2.6%	▼ -45.5%	▲ 1.4%
Cuenca	606 €/m ²	▼ -14.5%	-14.6%	▼ -56.5%	▲ 0.0%
Guadalajara	994 €/m ²	▲ 0.4%	-2.8%	▼ -52.8%	▲ 7.6%
Toledo	736 €/m ²	▼ -1.3%	-1.5%	▼ -55.2%	▲ 6.2%

▲ 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

▲ Increase over national average
 ▲ Increase below national average

PROVINCES



CATALONIA

	Price Q3 2020	Year-on-year change	Pre-covid change (Q1)	Change since peak	Change from minimum
Barcelona	2,073 €/m ²	▼ -3.9%	-5.4%	▼ -36.8%	▲ 30.6%
Gerona/Girona	1,392 €/m ²	▼ -6.0%	-8.6%	▼ -47.9%	▲ 10.5%
Lérida/Lleida	892 €/m ²	▲ 4.4%	3.5%	▼ -48.6%	▲ 5.8%
Tarragona	1,143 €/m ²	▼ -5.6%	-5.5%	▼ -51.5%	▲ 4.1%



VALENCIAN COMMUNITY

Alicante/Alacant	1,148 €/m ²	▼ -4.4%	-4.0%	▼ -41.9%	▲ 6.9%
Castellón/Castellón	918 €/m ²	▲ 3.9%	-0.5%	▼ -48.7%	▲ 6.7%
Valencia/València	1,015 €/m ²	▼ -2.5%	-5.8%	▼ -45.3%	▲ 12.3%



EXTREMADURA

Badajoz	737 €/m ²	▼ -5.3%	-5.0%	▼ -37.3%	▲ 0.0%
Cáceres	729 €/m ²	▼ -4.0%	-9.6%	▼ -29.9%	▲ 2.1%



GALICIA

La Coruña/Coruña (A)	1,024 €/m ²	▼ -3.4%	-6.0%	▼ -37.0%	▲ 0.0%
Lugo	755 €/m ²	▲ 2.9%	2.9%	▼ -35.7%	▲ 4.0%
Orense/Ourense	831 €/m ²	▼ -5.6%	-8.8%	▼ -25.6%	▲ 0.0%
Pontevedra	1,086 €/m ²	▲ 1.7%	-6.5%	▼ -34.6%	▲ 2.4%



MADRID (COMMUNITY OF)

Madrid	2,235 €/m ²	▼ -3.8%	-6.8%	▼ -29.7%	▲ 36.5%
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MURCIA (REGION OF)

Murcia	923 €/m ²	▼ -3.9%	-5.6%	▼ -47.0%	▲ 3.7%
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NAVARRRE

Navarre	1,208 €/m ²	▼ -0.3%	-5.8%	▼ -39.6%	▲ 24.7%
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BASQUE COUNTRY

Álava/Araba	1,536 €/m ²	▼ -5.4%	-8.6%	▼ -43.0%	▲ 10.2%
Guipúzcoa/Guipúzkoa	2,427 €/m ²	▼ -0.9%	-1.1%	▼ -28.2%	▲ 16.3%
Bizcay	1,980 €/m ²	▼ -0.3%	-3.3%	▼ -40.6%	▲ 3.6%



RIOJA (LA)

La Rioja	864 €/m ²	▼ -6.6%	-7.4%	▼ -52.0%	▲ 12.9%
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CEUTA

Ceuta	1,787 €/m ²	▼ -0.8%	-3.7%	▼ -16.1%	▲ 7.3%
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MELILLA

Melilla	1,647 €/m ²	▼ -0.1%	-4.0%	▼ -12.7%	▲ 18.6%
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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

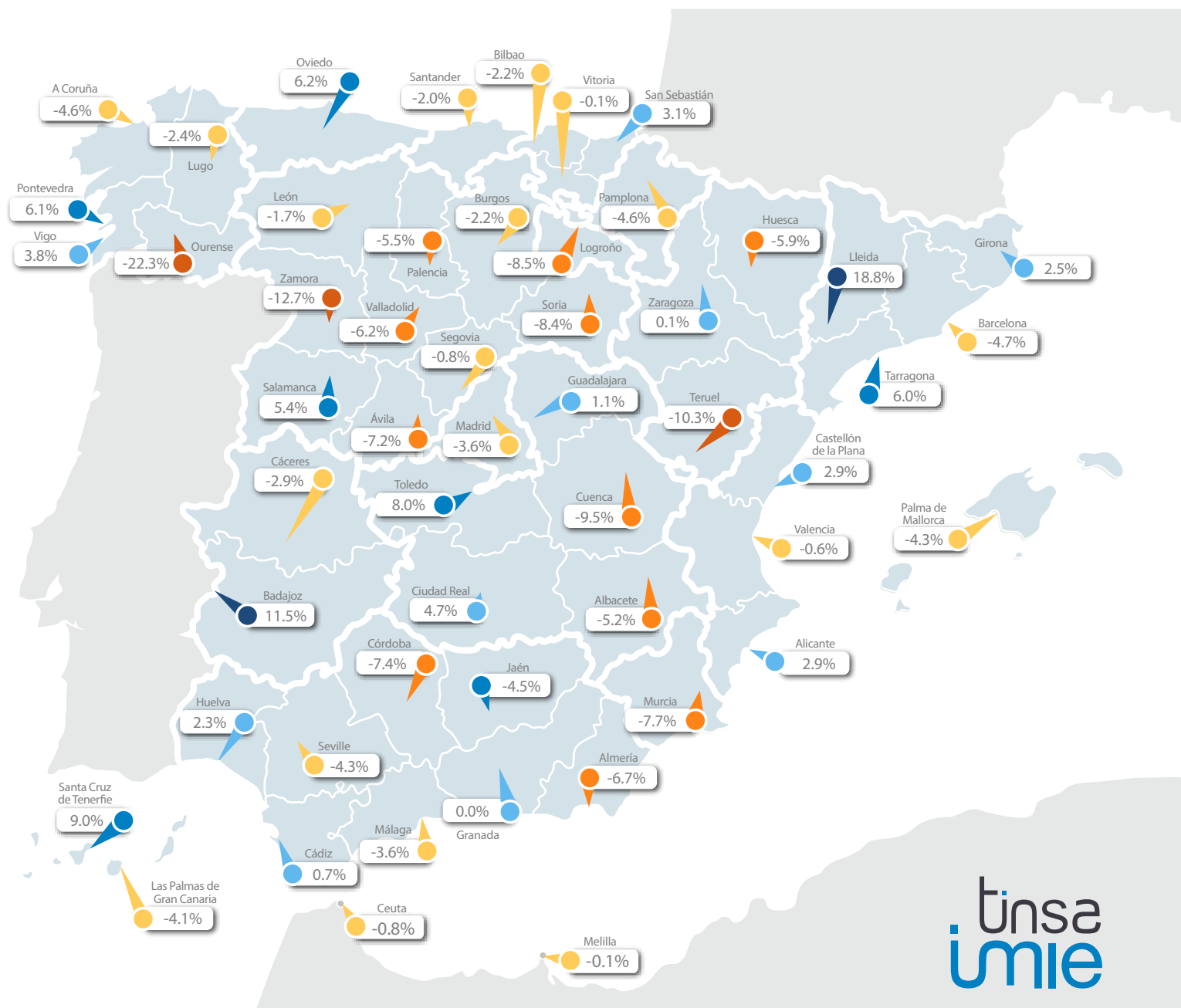
▲ Increase over national average

▲ Increase below national average

CAPITALS

Year-on-year change in average prices

National average -0.4%



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

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

CAPITALS



ANDALUSIA

	Price Q3 2020	Year-on-year change	Pre-covid change (Q1)	Change since peak	Change from minimum
Almería	1,071 €/m ²	▼ -6.7%	-7.1%	▼ -49.5%	▲ 0.5%
Cádiz	2,033 €/m ²	▲ 0.7%	1.0%	▼ -32.1%	▲ 15.4%
Córdoba	1,240 €/m ²	▼ -7.4%	-6.4%	▼ -46.3%	▲ 3.2%
Granada	1,535 €/m ²	▲ 0.0%	-3.3%	▼ -37.0%	▲ 15.3%
Huelva	1,035 €/m ²	▲ 2.3%	-6.1%	▼ -49.6%	▲ 7.5%
Jaén	1,068 €/m ²	▼ -4.5%	-4.4%	▼ -43.2%	▲ 1.8%
Málaga	1,598 €/m ²	▼ -3.6%	-8.1%	▼ -33.8%	▲ 32.4%
Seville	1,644 €/m ²	▼ -4.3%	-5.6%	▼ -37.8%	▲ 15.1%



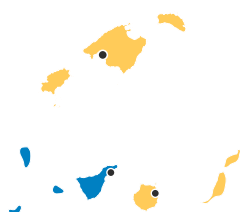
ARAGON

Huesca	1,145 €/m ²	▼ -5.9%	2.6%	▼ -42.6%	▲ 12.6%
Teruel	886 €/m ²	▼ -10.3%	-13.8%	▼ -49.9%	▲ 0.0%
Zaragoza	1,334 €/m ²	▲ 0.1%	-7.9%	▼ -52.4%	▲ 14.4%



ASTURIAS

Oviedo	1,265 €/m ²	▲ 6.2%	-1.6%	▼ -36.8%	▲ 6.2%
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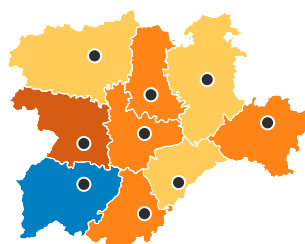
BALEARIC ISLANDS

Palma de Mallorca	2,074 €/m ²	▼ -4.3%	-8.1%	▼ -22.3%	▲ 31.5%
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CANARY ISLANDS

Palmas (Las)	1,433 €/m ²	▼ -4.1%	-2.8%	▼ -30.5%	▲ 12.6%
Santa Cruz de Tenerife	1,369 €/m ²	▲ 9.0%	3.6%	▼ -21.2%	▲ 23.6%



CANTABRIA

Santander	1,565 €/m ²	▼ -2.0%	-6.3%	▼ -40.3%	▲ 6.9%
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CASTILLE AND LION

Ávila	868 €/m ²	▼ -7.2%	-8.2%	▼ -56.2%	▲ 2.8%
Burgos	1,258 €/m ²	▼ -2.2%	-7.6%	▼ -46.5%	▲ 7.8%
León	1,041 €/m ²	▼ -1.7%	-4.3%	▼ -40.0%	▲ 0.2%
Palencia	1,061 €/m ²	▼ -5.5%	-10.5%	▼ -40.6%	▲ 0.0%
Salamanca	1,475 €/m ²	▲ 5.4%	1.9%	▼ -38.3%	▲ 10.4%
Segovia	1,217 €/m ²	▼ -0.8%	-5.6%	▼ -51.1%	▲ 0.0%
Soria	1,003 €/m ²	▼ -8.4%	4.3%	▼ -44.2%	▲ 4.3%
Valladolid	1,150 €/m ²	▼ -6.2%	-13.9%	▼ -46.0%	▲ 5.9%
Zamora	883 €/m ²	▼ -12.7%	-14.2%	▼ -43.8%	▲ 0.0%



CASTILLA LA MANCHA

Albacete	1,044 €/m ²	▼ -5.2%	-6.3%	▼ -50.8%	▲ 7.5%
Ciudad Real	938 €/m ²	▲ 4.7%	2.3%	▼ -54.3%	▲ 4.7%
Cuenca	888 €/m ²	▼ -9.5%	-9.8%	▼ -55.3%	▲ 0.0%
Guadalajara	1,167 €/m ²	▲ 1.1%	-2.4%	▼ -55.3%	▲ 13.1%
Toledo	1,251 €/m ²	▲ 8.0%	8.6%	▼ -45.6%	▲ 12.7%

▲ 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

▲ Increase over national average

▲ Increase below national average

CAPITALS



CATALONIA

	Price Q3 2020	Year-on-year change	Pre-covid change (Q1)	Change since peak	Change from minimum
Barcelona	3,190 €/m ²	▼ -4.7%	-4.3%	▼ -28.2%	▲ 45.6%
Gerona/Girona	1,632 €/m ²	▲ 2.5%	-11.6%	▼ -46.1%	▲ 19.2%
Lérida/Lleida	1,068 €/m ²	▲ 18.8%	9.7%	▼ -49.6%	▲ 22.9%
Tarragona	1,341 €/m ²	▲ 6.0%	7.0%	▼ -47.3%	▲ 26.0%



VALENCIAN COMMUNITY

Alicante/Alacant	1,305 €/m ²	▲ 2.9%	-0.5%	▼ -33.4%	▲ 25.4%
Castellón/Castellón	894 €/m ²	▲ 2.9%	1.4%	▼ -52.7%	▲ 12.2%
Valencia/València	1,415 €/m ²	▼ -0.6%	-6.6%	▼ -41.1%	▲ 29.8%



EXTREMADURA

Badajoz	1,153 €/m ²	▲ 11.5%	1.9%	▼ -38.0%	▲ 11.5%
Cáceres	988 €/m ²	▼ -2.9%	-5.5%	▼ -38.4%	▲ 2.0%



GALICIA

Coruña (La)	1,497 €/m ²	▼ -4.6%	-7.1%	▼ -32.7%	▲ 1.0%
Lugo	808 €/m ²	▼ -2.4%	-9.1%	▼ -38.6%	▲ 0.0%
Orense/Ourense	894 €/m ²	▼ -22.3%	-24.0%	▼ -38.3%	▲ 0.0%
Pontevedra	1,166 €/m ²	▲ 6.1%	-4.6%	▼ -31.6%	▲ 6.1%
Vigo	1,336 €/m ²	▲ 3.8%	-4.5%	▼ -35.8%	▲ 8.6%



MADRID (COMMUNITY OF)

Madrid	2,865 €/m ²	▼ -3.6%	-5.8%	▼ -28.1%	▲ 43.4%
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MURCIA (REGION OF)

Murcia	1,042 €/m ²	▼ -7.7%	-11.2%	▼ -41.4%	▲ 6.6%
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NAVARRRE

Pamplona	1,620 €/m ²	▼ -4.6%	-11.0%	▼ -42.6%	▲ 27.8%
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BASQUE COUNTRY

Bilbao	2,116 €/m ²	▼ -2.2%	-3.0%	▼ -43.1%	▲ 4.8%
San Sebastián	3,511 €/m ²	▲ 3.1%	-2.5%	▼ -21.9%	▲ 35.4%
Vitoria	1,694 €/m ²	▼ -0.1%	-3.6%	▼ -43.3%	▲ 17.9%



RIOJA (LA)

Logroño	1,040 €/m ²	▼ -8.5%	-13.3%	▼ -57.2%	▲ 18.3%
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CEUTA

Ceuta	1,787 €/m ²	▼ -0.8%	-3.7%	▼ -16.1%	▲ 7.3%
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MELILLA

Melilla	1,647 €/m ²	▼ -0.1%	-4.0%	▼ -12.7%	▲ 4.9%
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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

▲ Increase over national average

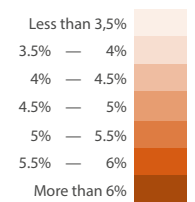
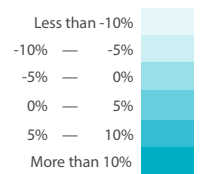
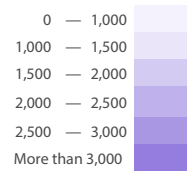
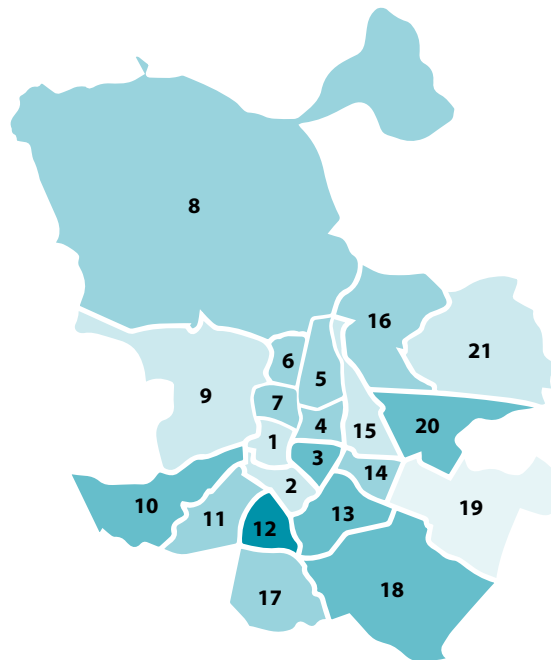
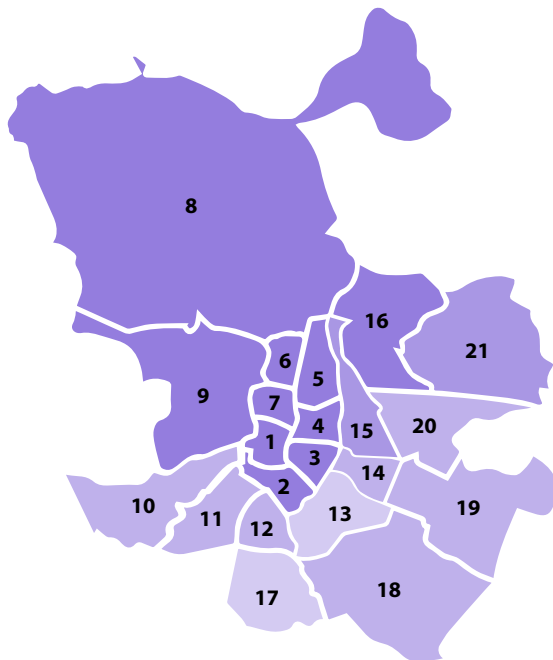
▲ Increase below national average

PRICE CHANGES IN THE FIVE LARGEST CITIES

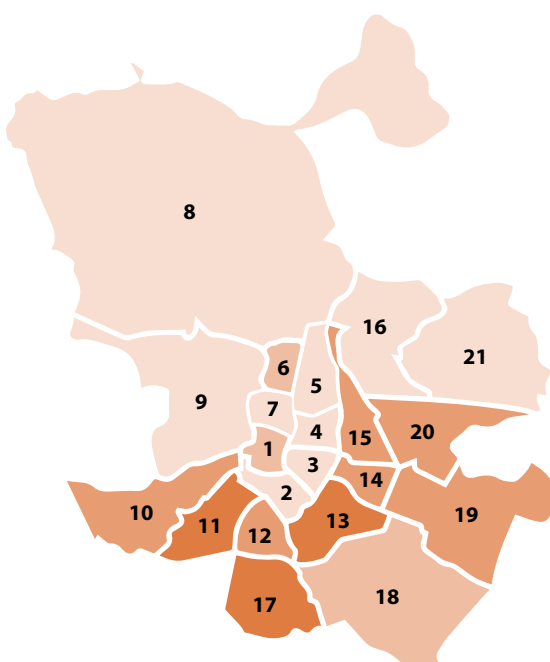
MADRID

AVERAGE PRICE (€/m²)
City average: **2,865 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **-3.6%**



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



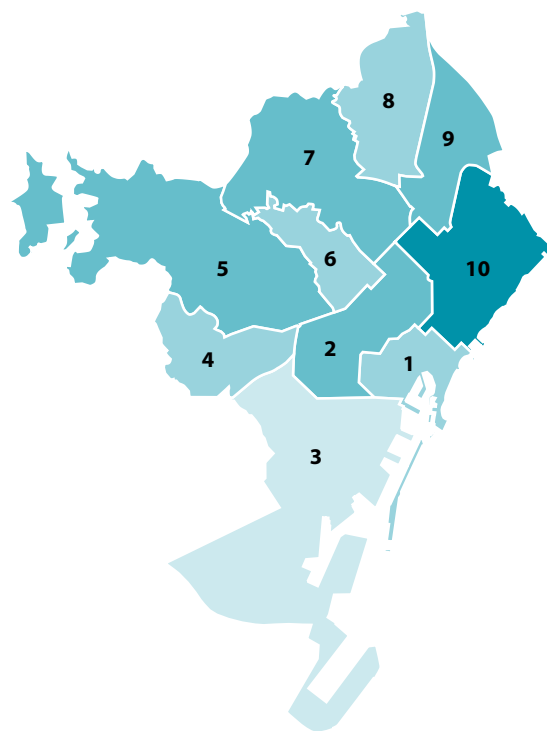
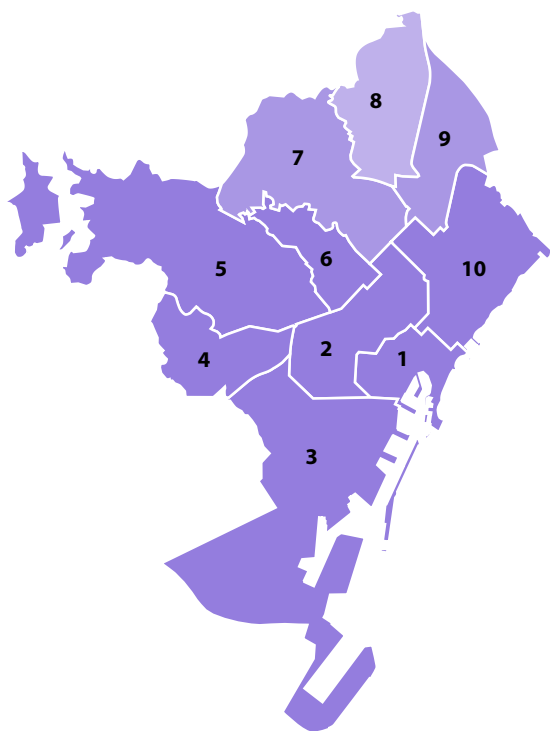
	District	€/m ²	% Year-on-year	Yield
1	Centro	4,374	-5.4%	4.2
2	Arganzuela	3,659	-5.7%	3.7
3	Retiro	4,256	0.3%	3.6
4	Salamanca	5,048	-1.9%	3.8
5	Chamartín	4,445	-0.5%	3.6
6	Tetuán	3,339	-2.7%	4.4
7	Chamberí	4,785	-2.4%	3.8
8	Fuencarral-El Pardo	3,183	-2.0%	3.9
9	Moncloa-Aravaca	3,427	-5.1%	3.7
10	Latina	2,239	2.6%	4.8
11	Carabanchel	2,121	-1.6%	5.0
12	Usera	2,154	15.6%	4.5
13	Puente de Vallecas	1,825	1.0%	5.4
14	Moratalaz	2,418	-1.3%	4.5
15	Ciudad Lineal	2,697	-6.5%	4.6
16	Hortaleza	3,013	-4.5%	3.6
17	Villaverde	1,604	-4.0%	5.2
18	Villa de Vallecas	2,196	0.1%	4.3
19	Vicálvaro	2,051	-11.6%	4.8
20	San Blas	2,359	1.3%	4.7
21	Barajas	2,821	-6.0%	3.7

PRICE CHANGES IN THE FIVE LARGEST CITIES

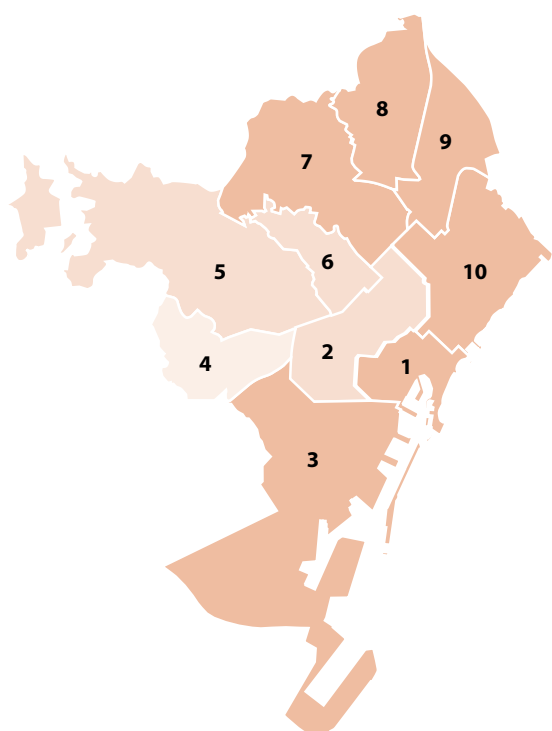
BARCELONA

AVERAGE PRICE (€/m²)
City average: **3,190 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **-4.7%**



GROSS INITIAL YIELD (%)
City average: **4.0%**



	District	€/m ²	% Year-on-year	Yield
1	Ciutat Vella	3,700	-0.5%	4.4
2	L'Eixample	4,166	3.5%	3.8
3	Sants-Montjuïc	3,076	-7.4%	4.0
4	Les Corts	4,283	-1.5%	3.4
5	Sarrià-Sant Gervasi	4,724	2.5%	3.7
6	Gràcia	3,779	-0.9%	3.5
7	Horta Guinardó	2,959	3.1%	4.2
8	Nou Barris	2,325	-3.1%	4.3
9	Sant Andreu	2,985	0.3%	4.1
10	Sant Martí	3,516	10.4%	4.1

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

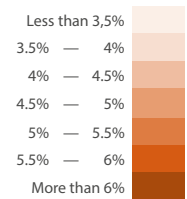
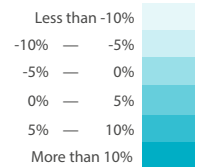
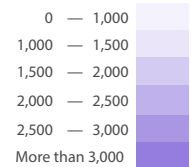
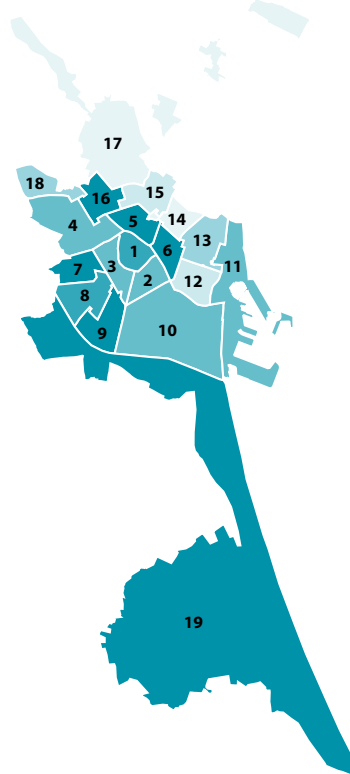
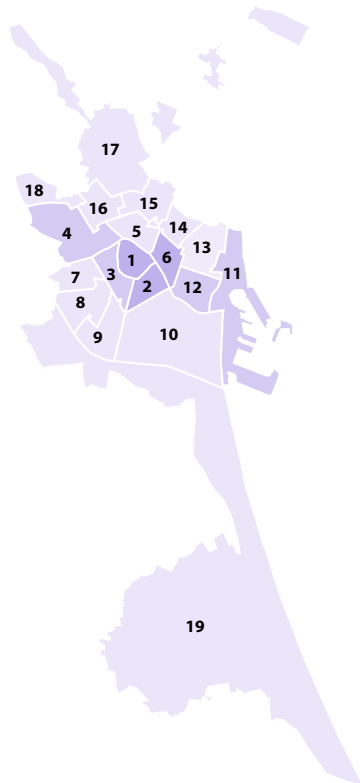
VALENCIA

AVERAGE PRICE (€/m²)

City average: **1,415 €/m²**

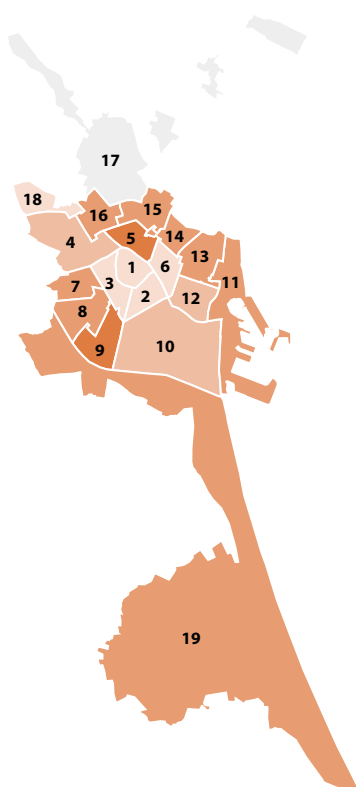
YEAR-ON-YEAR CHANGE (%)

City average: **-0.6%**



GROSS INITIAL YIELD (%)

City average: **4.4%**



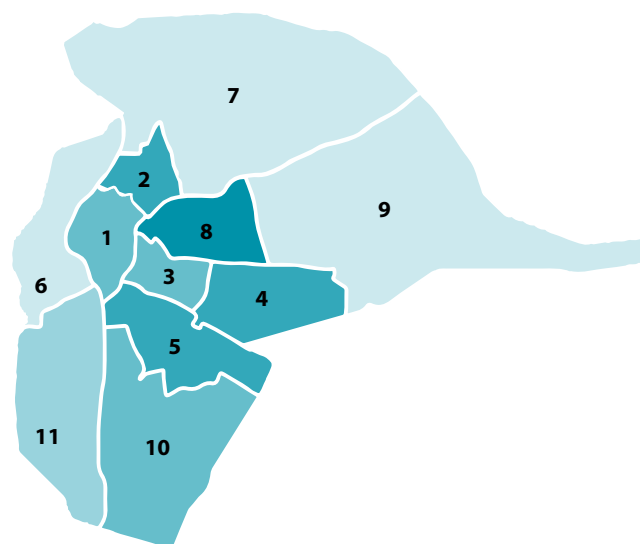
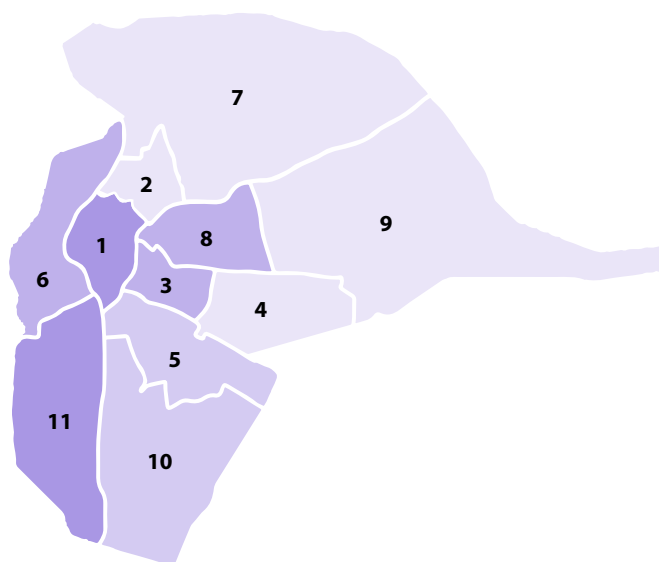
	District	€/m ²	% Year-on-year	Yield
1	Ciutat Vella	2,389	6.6%	3.9
2	L'Eixample	2,409	0.1%	3.5
3	Extramurs	1,851	4.6%	3.8
4	Campanar	1,671	1.9%	4.2
5	La Saïdia	1,465	10.5%	5.1
6	El Pla del Real	2,340	13.1%	3.7
7	L'Olivereta	1,305	19.2%	4.9
8	Patraix	1,366	7.5%	4.8
9	Jesús	1,218	15.2%	5.0
10	Quatre Carreres	1,465	3.6%	4.2
11	Poblat Marítims	1,532	2.3%	4.5
12	Camins al Grau	1,595	-5.7%	4.2
13	Algirós	1,488	-1.4%	4.6
14	Benimaclet	1,285	-17.4%	4.7
15	Rascanya	1,137	-6.9%	4.8
16	Benicalap	1,441	16.3%	4.9
17	Pobladors del Norte	1,013	-13.5%	N.D.
18	Pobladors del Oeste	1,000	-0.5%	3.6
19	Pobladors del Sur	1,294	12.6%	4.6

PRICE CHANGES IN THE FIVE LARGEST CITIES

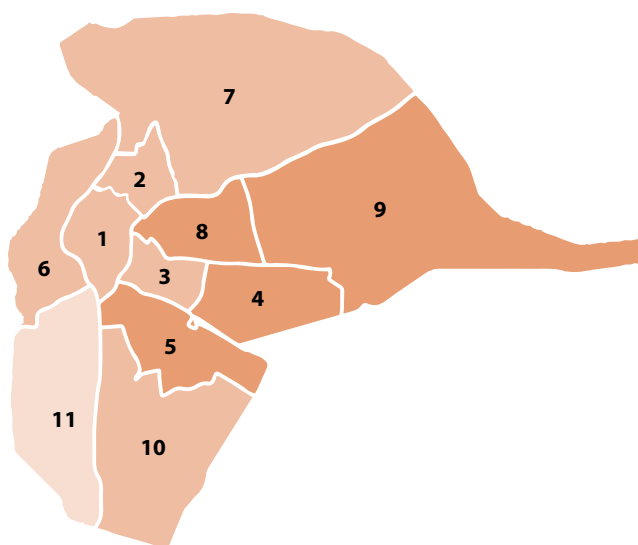
SEVILLE

AVERAGE PRICE (€/m²)
City average: **1,644 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **-4.3%**



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



	District	€/m ²	% Year-on-year	Yield
1	Casco Antiguo	2,816	4.0%	4.0
2	Macarena	1,481	9.2%	4.7
3	Nervión	2,486	1.2%	4.0
4	Cerro - Amate	1,106	5.5%	4.8
5	Sur	1,899	8.7%	4.8
6	Triana	2,176	-5.2%	4.0
7	Norte	1,171	-7.8%	4.4
8	San Pablo - Santa Justa	2,063	16.3%	4.6
9	Este-Alcosa-Torreblanca	1,247	-9.4%	4.6
10	Bellavista - La Palmera	1,645	3.9%	4.4
11	Los Remedios	2,522	-0.7%	3.5

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%

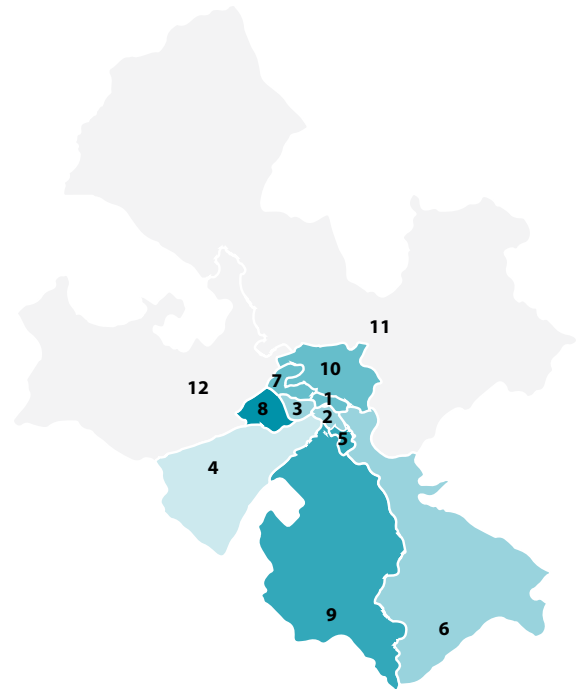
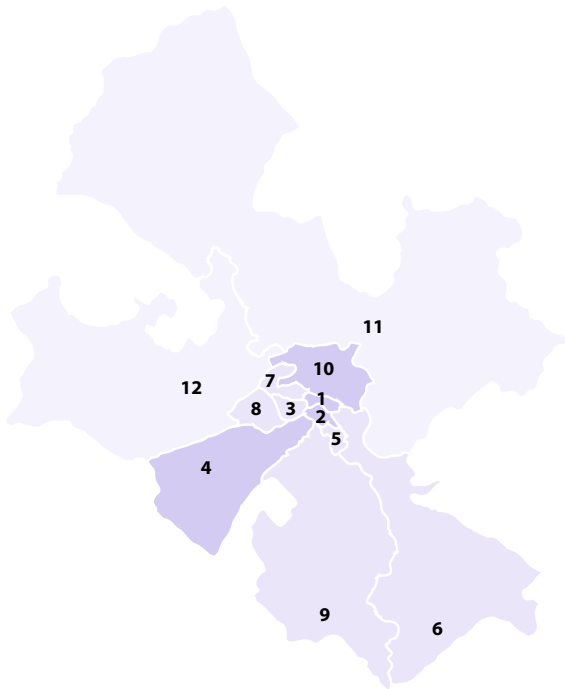
Less than 3.5%
3.5% — 4%
4% — 4.5%
4.5% — 5%
5% — 5.5%
5.5% — 6%
More than 6%

PRICE CHANGES IN THE FIVE LARGEST CITIES

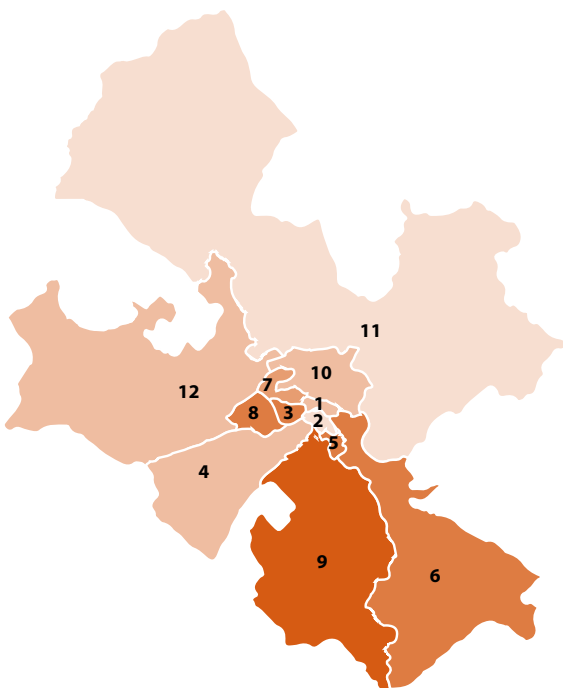
ZARAGOZA

AVERAGE PRICE (€/m²)
City average: **1,412 €/m²**

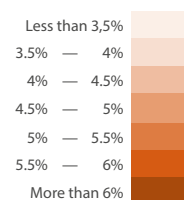
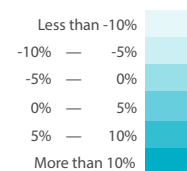
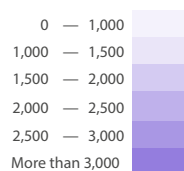
YEAR-ON-YEAR CHANGE (%)
City average: **+4.1%**



GROSS INITIAL YIELD (%)
City average: **4.7%**



	District	€/m ²	% Year-on-year	Yield
1	Casco Histórico	1,744	0.8%	4.4
2	Centro	1,883	-1.5%	3.9
3	Delicias	1,202	-1.4%	5.2
4	Universidad	1,690	-7.8%	4.3
5	San José	1,365	6.4%	5.0
6	Las Fuentes	1,155	-0.2%	5.3
7	La Almozara	1,257	1.2%	4.6
8	Oliver - Valdefierro	1,471	15.0%	5.1
9	Torrero-La Paz	1,270	6.2%	5.8
10	Margen Izquierda	1,532	2.9%	4.3
11	Barrios rurales del norte	986	-	3.9
12	Barrios rurales del oeste	847	-	4.2

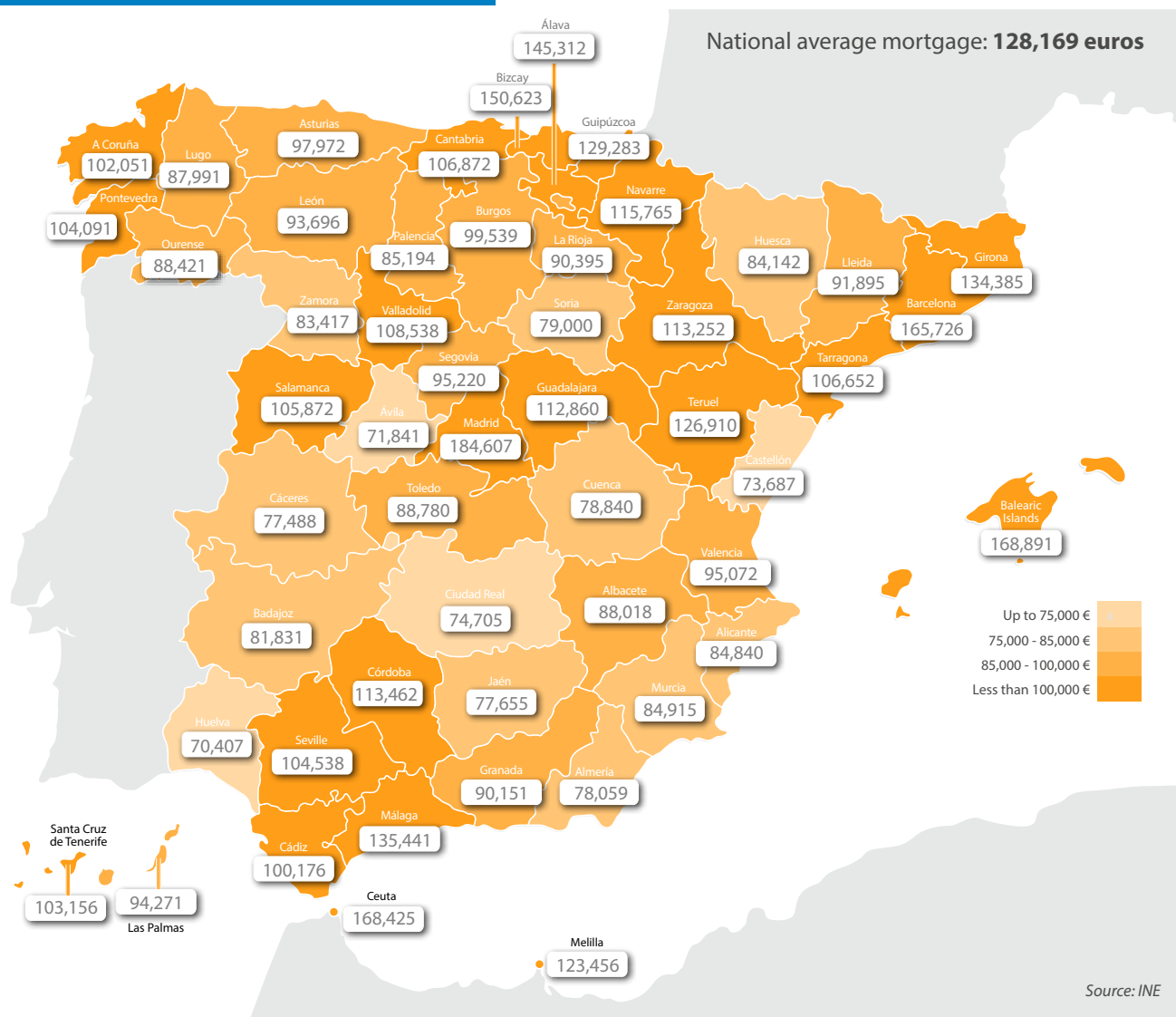


4

FINANCIAL
INDICATORS

AVERAGE MORTGAGE

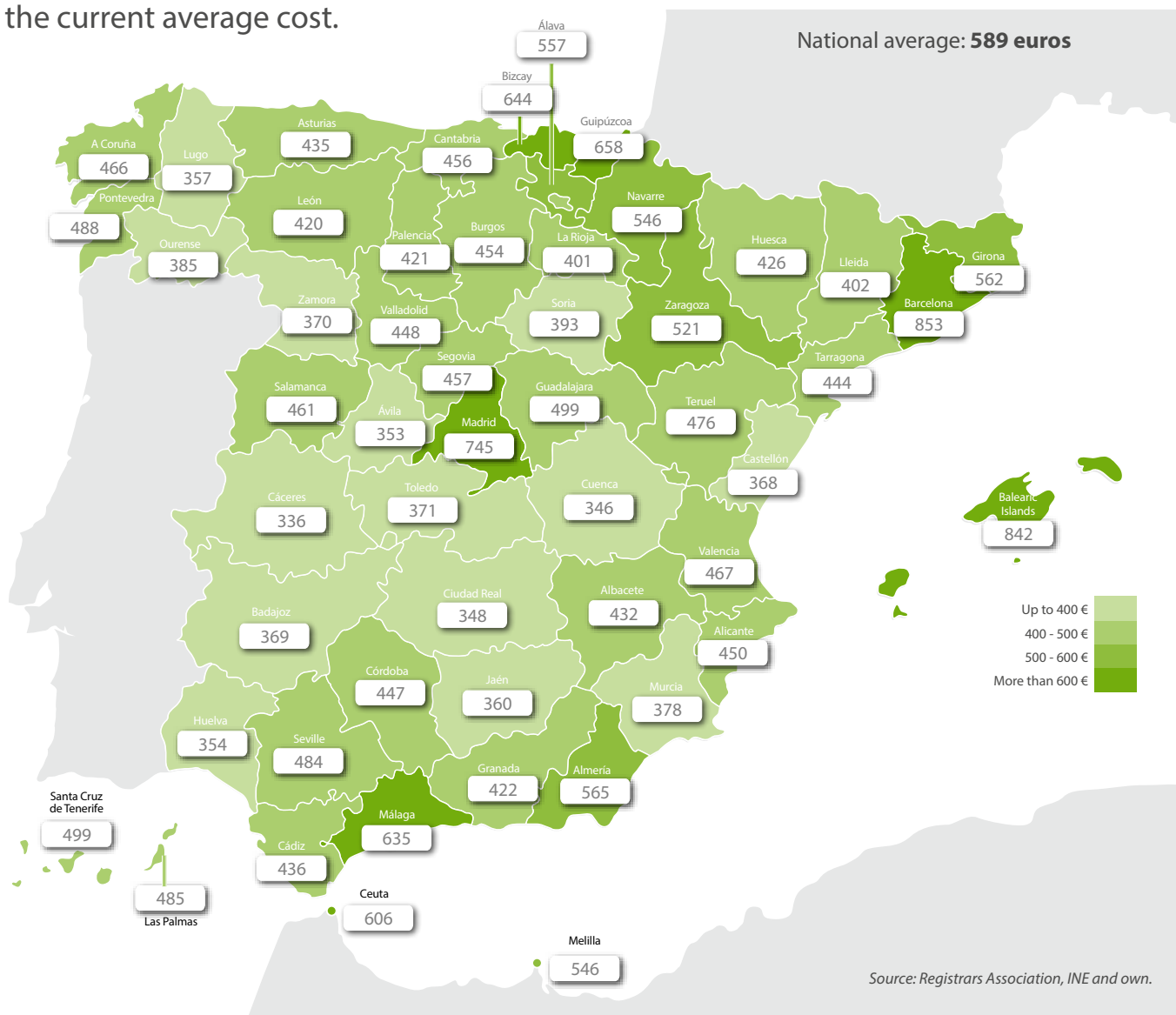
Average mortgage loan amount approved in Q1 2020.



REGIONS	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)
Extremadura	80,566	Huelva	70,407	Ourense	88,421	Tarragona	106,652
Murcia (Region of)	84,915	Ávila	71,841	Toledo	88,780	Cantabria	106,872
Valencian Community	88,658	Castellón	73,687	Granada	90,151	Valladolid	108,538
Rioja (La)	90,395	Ciudad Real	74,705	Rioja (La)	90,395	Guadalajara	112,860
Castilla-La Mancha	90,593	Cáceres	77,488	Lleida	91,895	Zaragoza	113,252
Canary Islands	96,965	Jaén	77,655	León	93,696	Córdoba	113,462
Castile and Lion	97,855	Almería	78,059	Palmas (Las)	94,271	Navarre	115,765
Asturias	97,972	Cuenca	78,840	Valencia	95,072	Melilla	123,456
Galicia	100,782	Soria	79,000	Segovia	95,220	Teruel	126,910
Andalusia	104,030	Badajoz	81,831	Asturias	97,972	Guipúzcoa	129,283
Cantabria	106,872	Zamora	83,417	Burgos	99,539	Girona	134,385
Aragón	109,741	Huesca	84,142	Cádiz	100,176	Málaga	135,441
Navarre	115,765	Alicante	84,840	Coruña (A)	102,051	Álava	145,312
Melilla	123,456	Murcia (Region of)	84,915	Santa Cruz Tenerife	103,156	Bizcay	150,623
Basque Country	140,951	Palencia	85,194	Pontevedra	104,091	Barcelona	165,726
Catalonia	153,444	Lugo	87,991	Seville	104,538	Ceuta	168,425
Ceuta	168,425	Albacete	88,018	Salamanca	105,872	Balearic Islands	168,891
Balearic Islands	168,891					Madrid (Community of)	184,607
Madrid (Community of)	184,607						

AVERAGE MORTGAGE PAYMENT

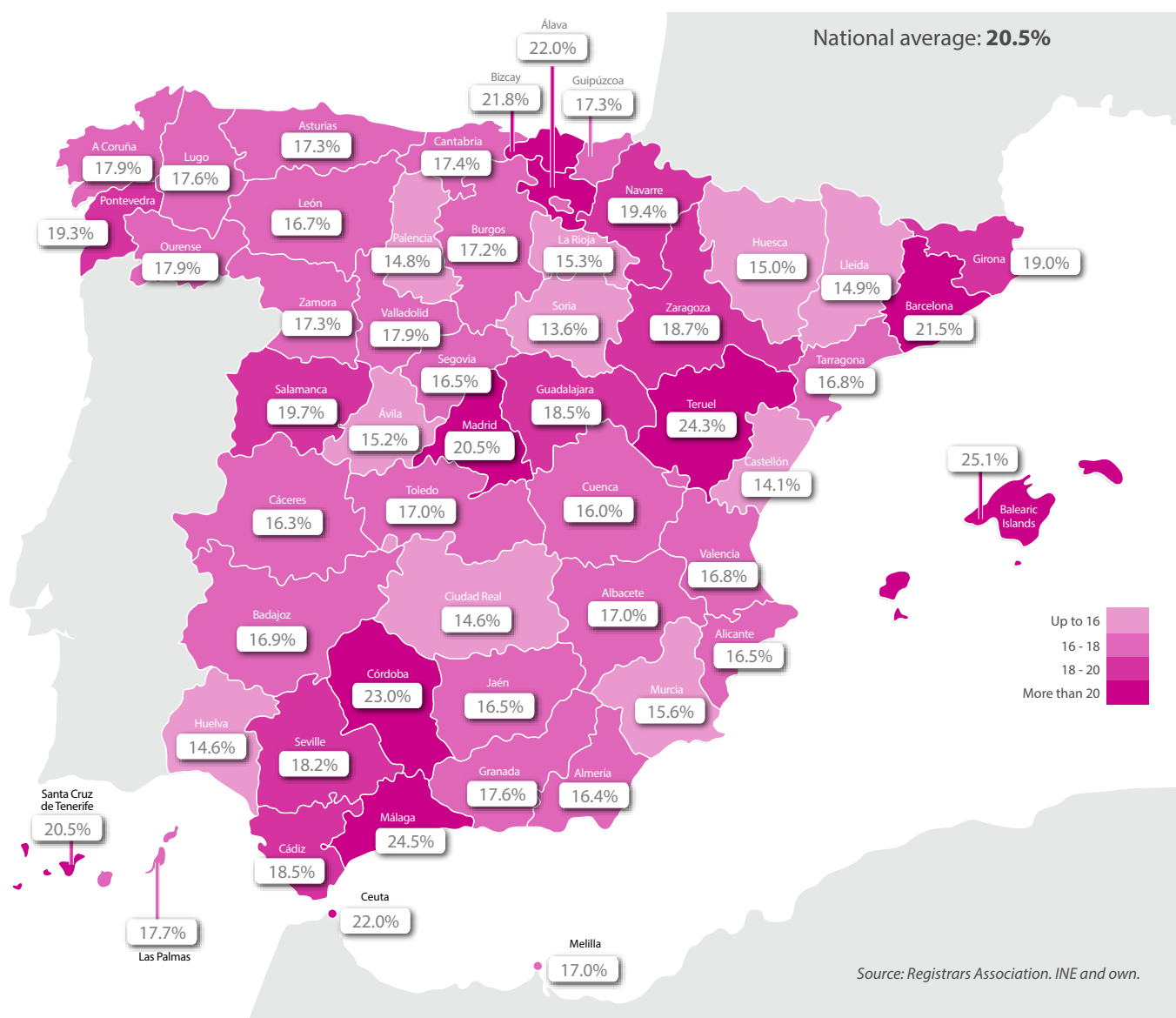
Monthly payment made by a mortgage holder, according to the current average cost.



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	359	Cáceres	336	Palencia	421	Seville	484
Murcia (Region of)	378	Cuenca	346	Granada	422	Palmas (Las)	485
Castilla-La Mancha	401	Ciudad Real	348	Huesca	426	Pontevedra	488
Rioja (La)	401	Ávila	353	Albacete	432	Santa Cruz Tenerife	499
Castile and Lion	431	Huelva	354	Asturias	435	Guadalajara	499
Asturias	435	Lugo	357	Cádiz	436	Zaragoza	521
Valencian Community	450	Jaén	360	Tarragona	444	Navarre	546
Galicia	456	Castellón	368	Córdoba	447	Melilla	546
Cantabria	456	Badajoz	369	Valladolid	448	Álava	557
Canary Islands	485	Zamora	370	Alicante	450	Girona	562
Andalusia	502	Toledo	371	Burgos	454	Almería	565
Aragon	503	Murcia (Region of)	378	Cantabria	456	Ceuta	606
Navarre	546	Ourense	385	Segovia	457	Málaga	635
Melilla	546	Soria	393	Salamanca	461	Bizcay	644
Basque Country	603	Rioja (La)	401	Coruña (A)	466	Guipúzcoa	658
Ceuta	606	Lleida	402	Valencia	467	Madrid (Community of)	745
Madrid (Community of)	745	León	420	Teruel	476	Balearic Islands	842
Catalonia	763					Barcelona	853
Balearic Islands	842						

NET AFFORDABILITY

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

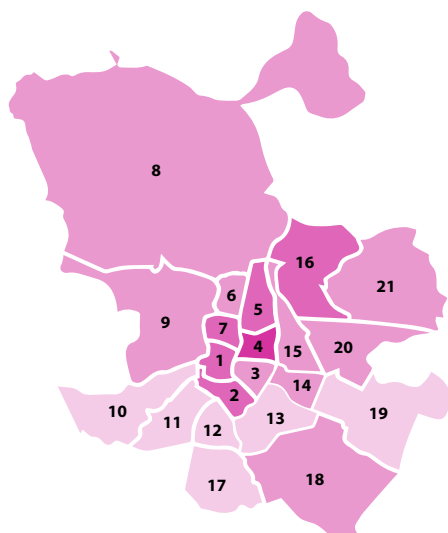


REGIONS	Affordability	PROVINCES	Affordability	PROVINCES	Affordability	PROVINCES	Affordability
Rioja (La)	15.3%	Soria	13.6%	Valencia	16.8%	Seville	18.2%
Murcia (Region of)	15.6%	Castellón	14.1%	Tarragona	16.8%	Guadalajara	18.5%
Valencian Community	16.3%	Huelva	14.6%	Badajoz	16.9%	Cádiz	18.5%
Extremadura	16.8%	Ciudad Real	14.6%	Melilla	17.0%	Zaragoza	18.7%
Melilla	17.0%	Palencia	14.8%	Albacete	17.0%	Girona	19.0%
Castilla-La Mancha	17.2%	Lleida	14.9%	Toledo	17.0%	Pontevedra	19.3%
Asturias	17.3%	Huesca	15.0%	Burgos	17.2%	Navarre	19.4%
Castille and Lion	17.4%	Ávila	15.2%	Guipúzcoa	17.3%	Salamanca	19.7%
Cantabria	17.4%	Rioja (La)	15.3%	Asturias	17.3%	Madrid (Community of)	20.5%
Galicia	18.6%	Murcia (Region of)	15.6%	Zamora	17.3%	Santa Cruz Tenerife	20.5%
Aragón	18.6%	Cuenca	16.0%	Cantabria	17.4%	Barcelona	21.5%
Canary Islands	18.7%	Cáceres	16.3%	Lugo	17.6%	Bizcay	21.8%
Navarre	19.4%	Almería	16.4%	Granada	17.6%	Ceuta	22.0%
Andalusia	19.8%	Alicante	16.5%	Palmas (Las)	17.7%	Álava	22.0%
Basque Country	20.0%	Jaén	16.5%	Coruña (A)	17.9%	Córdoba	23.0%
Madrid (Community of)	20.5%	Segovia	16.5%	Ourense	17.9%	Teruel	24.3%
Catalonia	20.6%	León	16.7%	Valladolid	17.9%	Málaga	24.5%
Ceuta	22.0%					Balearic Islands	25.1%
Balearic Islands	25.1%						

NET AFFORDABILITY IN THE FIVE LARGEST CITIES

MADRID

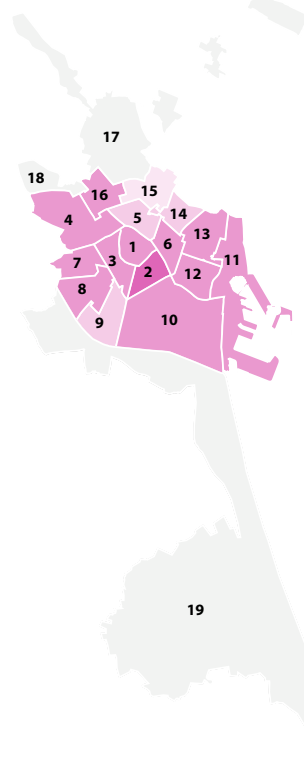
City average: **19.2%**



District	Affordability
1 Centro	21.6%
2 Arganzuela	22.6%
3 Retiro	19.5%
4 Salamanca	29.1%
5 Chamartín	21.9%
6 Tetuán	19.4%
7 Chamberí	24.3%
8 Fuencarral-El Pardo	17.0%
9 Moncloa-Aravaca	18.7%
10 Latina	14.9%
11 Carabanchel	14.3%
12 Usera	14.9%
13 Puente de Vallecas	13.0%
14 Moratalaz	15.2%
15 Ciudad Lineal	16.8%
16 Hortaleza	22.8%
17 Villaverde	12.8%
18 Villa de Vallecas	17.9%
19 Vicálvaro	14.7%
20 San Blas	18.5%
21 Barajas	18.9%

VALENCIA

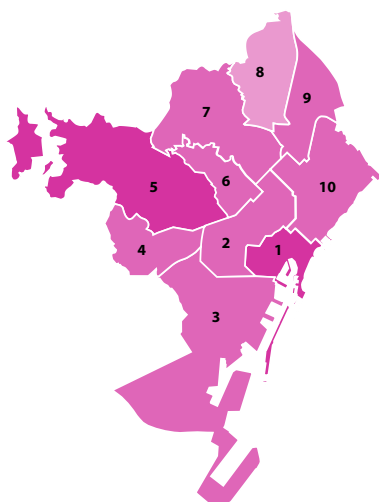
City average: **17.6%**



District	Affordability
1 Ciutat Vella	19.9%
2 L'Eixample	20.7%
3 Extramurs	19.2%
4 Campanar	15.9%
5 La Saïdia	12.4%
6 El Pla del Real	19.9%
7 L'Olivereta	16.7%
8 Patraix	17.0%
9 Jesús	13.5%
10 Quatre Carreres	18.7%
11 Poblats Marítims	15.2%
12 Camins al Grau	15.4%
13 Algirós	16.5%
14 Benimaclet	14.8%
15 Rascanya	9.8%
16 Benicalap	16.4%
17 Poblados del Norte	N.A.
18 Poblados del Oeste	N.A.
19 Poblados del Sur	N.A.

BARCELONA

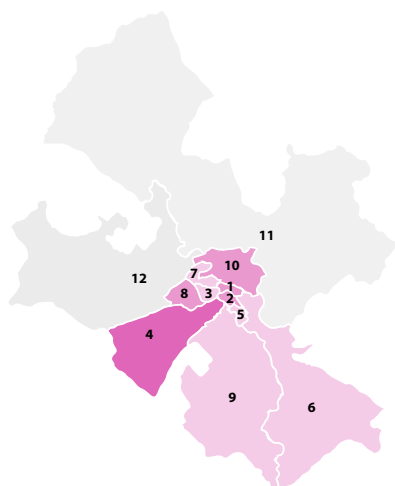
City average: **23.0%**



District	Affordability
1 Ciutat Vella	27.5%
2 L'Eixample	23.2%
3 Sants-Montjuïc	20.2%
4 Les Corts	21.7%
5 Sarrià-Sant Gervasi	28.4%
6 Gràcia	23.1%
7 Horta Guinardó	21.3%
8 Nou Barris	18.6%
9 Sant Andreu	24.6%
10 Sant Martí	22.9%

ZARAGOZA

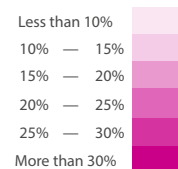
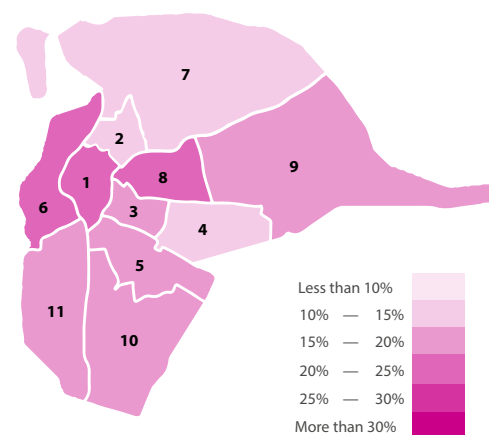
City average: **16.0%**



District	Affordability
1 Casco Histórico	15.7%
2 Centro	19.3%
3 Delicias	11.1%
4 Universidad	23.6%
5 San José	12.9%
6 Las Fuentes	11.3%
7 La Almozara	11.9%
8 Oliver - Valdefierro	16.0%
9 Torrero-La Paz	12.1%
10 Margen Izquierda	15.9%
11 Barrios rurales del norte	N.A.
12 Barrios rurales del oeste	N.A.

SEVILLE

City average: **18.5%**



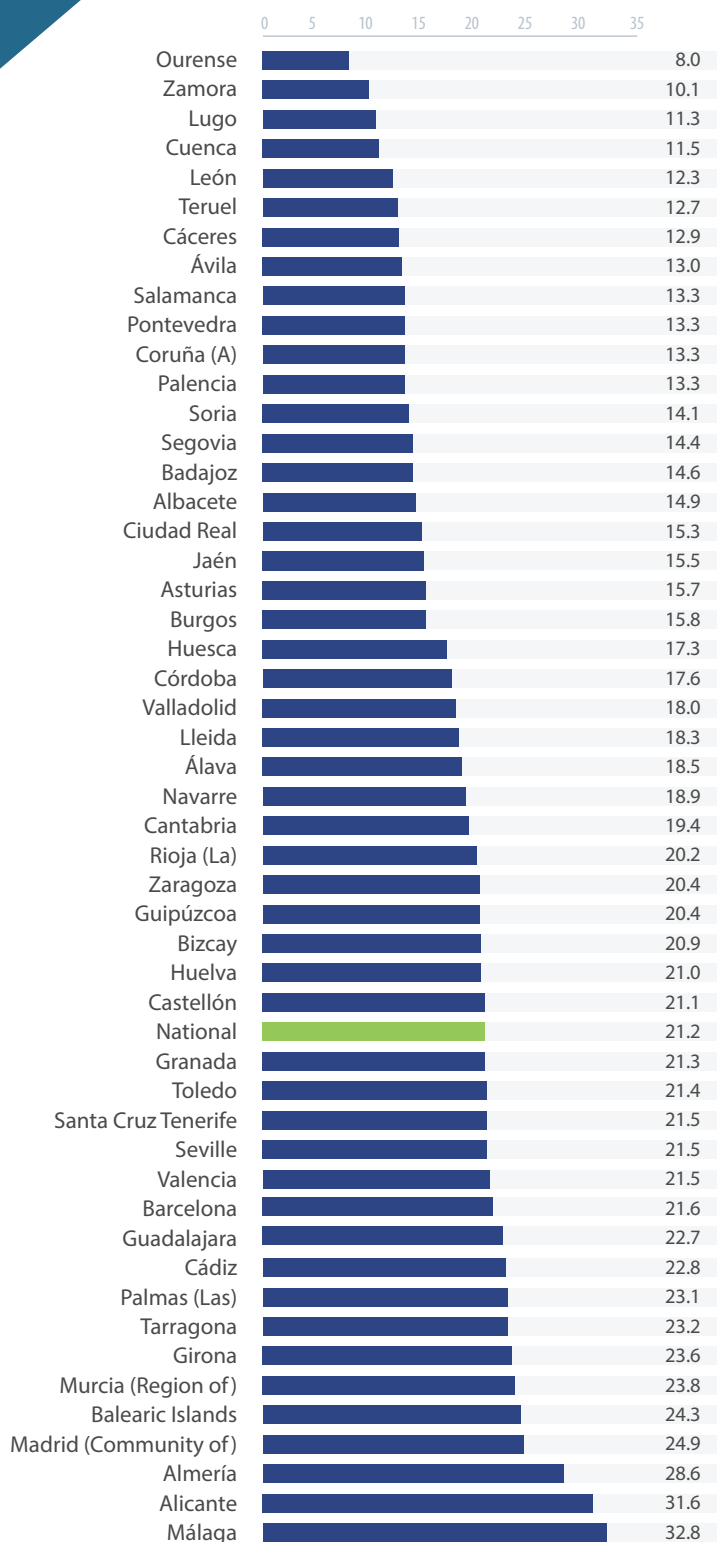
District	Affordability
1 Casco Antiguo	23.7%
2 Macarena	11.5%
3 Nervión	17.9%
4 Cerro - Amate	14.1%
5 Sur	17.6%
6 Triana	20.3%
7 Norte	11.2%
8 San Pablo - Santa Justa	20.0%
9 Este-Alcosa-Torreblanca	18.8%
10 Bellavista - La Palmera	18.2%
11 Los Remedios	18.6%

5

MARKET ACTIVITY
INDICATORSDEVELOPMENT ACTIVITY &
RELATIVE SALES

Sales against current supply

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

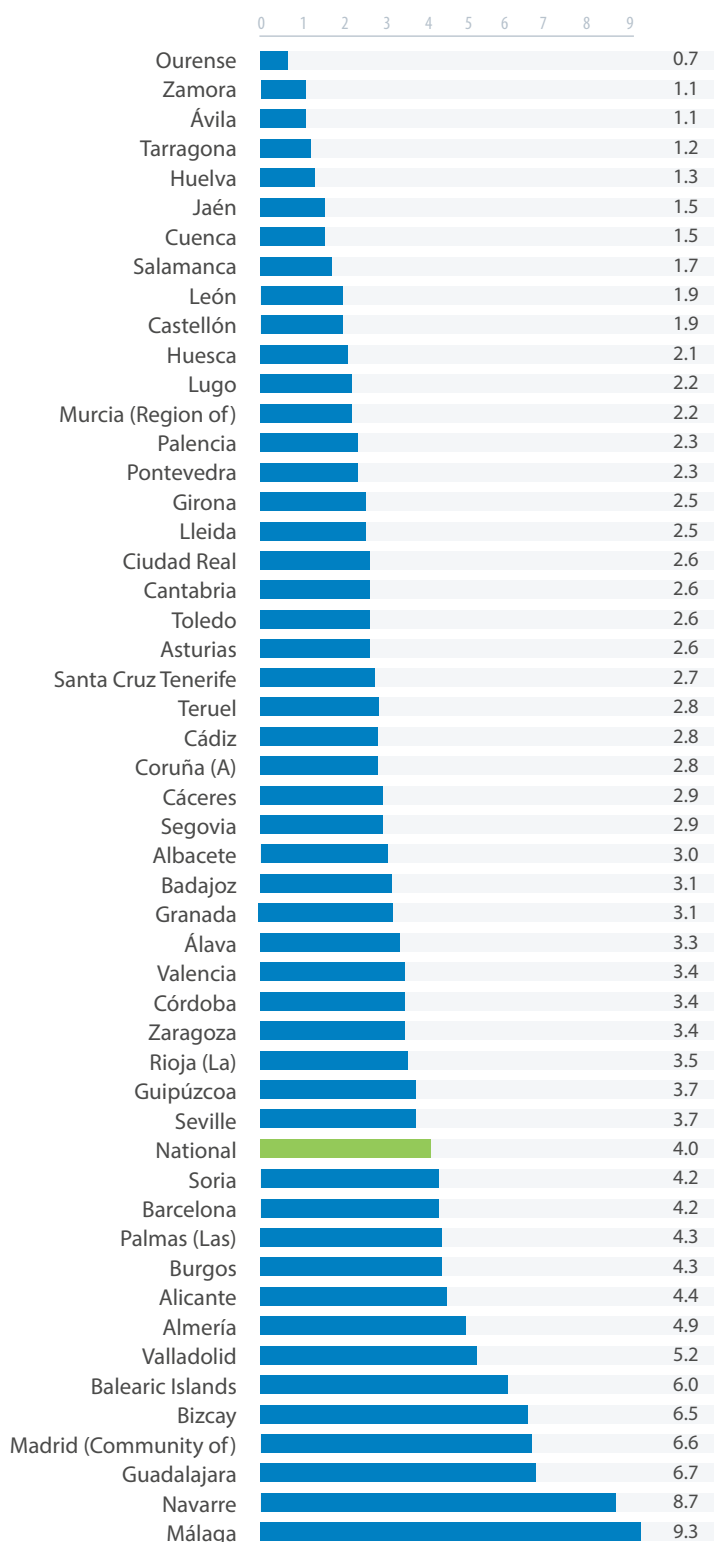


*Sales over the last four quarters, Q2 2019 to Q1 2020

Source: Mitma.

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, Q2 2019 to Q1 2020

Source: Mitma.

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.



serviciodeestudios@tinsa.es

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