COASTAL PROPERTY 2021

tinsa research

INDEX

METHODOLOGY

The Coastal Property 2021 report is a detailed analysis of the coastal holiday-home markets in Spain. Its contents have been compiled in collaboration with Tinsa professionals who work in each of the markets. The outreach of our network, made up of 1,100 professionals who cover the whole of Spain, means we have an in-depth knowledge of local markets and first-hand information on changes within them.

The Coastal Property 2021 report divides the Spanish coastline into 64 areas, each made up of a collection of coastal towns in the same province. In the case of the Spanish islands, each island is represented independently. The coastal provinces of A Coruña, Lugo, Cantabria and Granada are also considered independently. On the rest of the coastline, each province has been divided into two to six areas for this report. Each area has a weighting based on its residential property supply compared to the total residential supply in all the areas included in the report. This being the case, the areas with a higher number of homes carry a higher weighting in the final calculations.

This analysis includes anin-depth qualitative description derived from a survey among local professionals on price changes, supply, new-build supply levels, activity and demand. The technical point of view has been complemented with the following statistical data:

- €/m^2 price in coastal areas, year-on-year change and from peak. Q1 2021 (*Source: Tinsa*). Price statistics come from market prices for mortgage valuations carried out by Tinsa. Prices for Q1 2021 included in this report are provisional until considered confirmed after two quarters.
- Graphic showing changes in price from 2001 to Q1 2021 in the most relevant markets. S*ource: Tinsa Statistics IMIE Local Markets.*
- Sales in each area in 2019 and 2020. *Source: Spanish Ministry of Transport (Mitma).*
- Licences for new builds in coastal areas with over 10,000 inhabitants in 2019 and 2020. *Source: General Statistical Department at the Spanish Ministry of Transports (Mitma).*

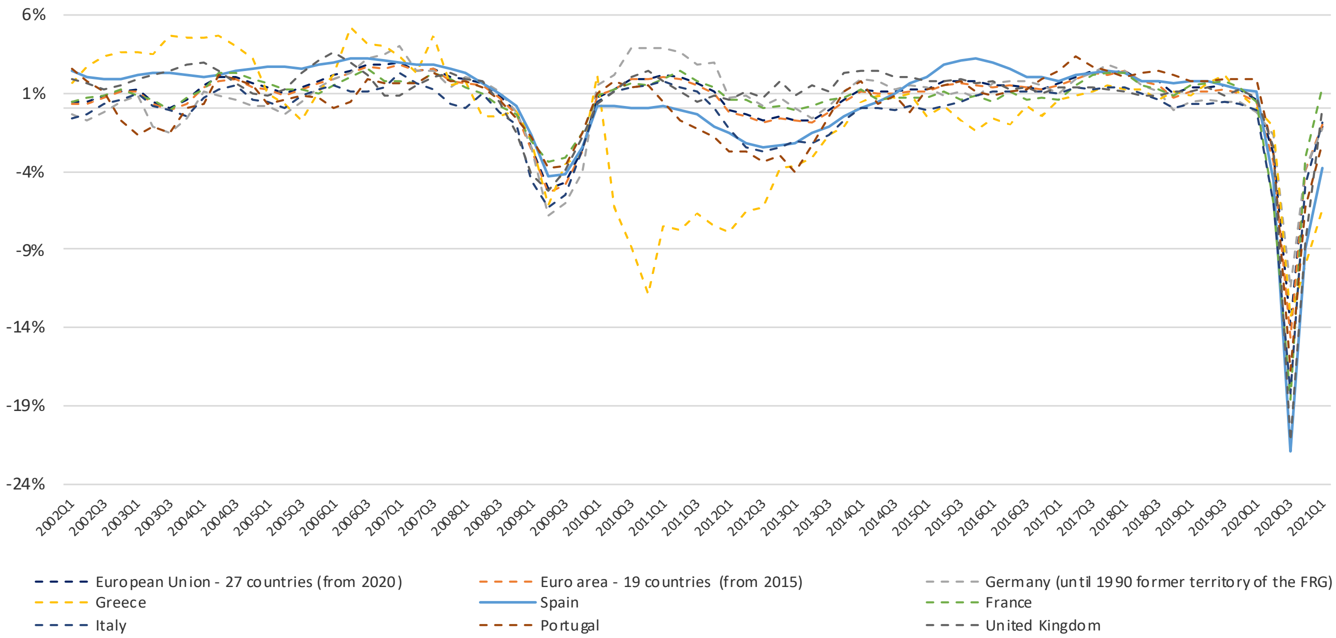
Given the enormous value the first-hand knowledge of our professionals adds to the report, Tinsa has included the names of the professionals who have expressly asked to be mentioned, whose generous collaboration in each province has made this report possible.

ECONOMIC & PROPERTY SITUATION

The abrupt arrival of the pandemic has led to a drastic contraction in worldwide economies generally and particularly in the Spanish, with the greatest plummet in activity in developed countries found in Spain (-10.8%), ahead of Argentina and the UK (-9.9%), Mexico (-8.5%) and South Africa (-7.2%). Markets are pending new, larger and more effective boosts to reactivation with persistent and far-reaching effects, deterioration in previous levels of production, employment, income and wellbeing, years away from reestablishing themselves, and a contraction in supply and demand in each sector and country to varying degrees.

In Spain, the enforced restrictions led to a 0.4% contraction in GDP in Q1 2021, according to data from the National Institute of Statistics (INE), taking the country back into negative territory after stagnation in the last quarter of 2020. Consumption dropped by 0.6% despite a 0.5% rise in public spending; investment fell by 1.9%, a figure that includes 0.9% growth for business spending on equipment and machinery and a decrease of 5.2% for homes and construction. At the same time, data was negative for exports (-0.1%) and imports (-1.3%), confirming a higher relative weakness than our trading partners. Figures for GDP in 2020 are the worst since records began in 1970 with -5.4% in Q1, -17.8% in Q2, +17.1% in Q3 and 0% in Q4. The second worst were in 2009 (-3.8%) and the most recent negative in 2013 (-1.4%). After the latest corrections, the government forecasts 6.5% growth in 2021 and the Bank of Spain in March, 6% in its main context.

Change in European GDP (annual % change)



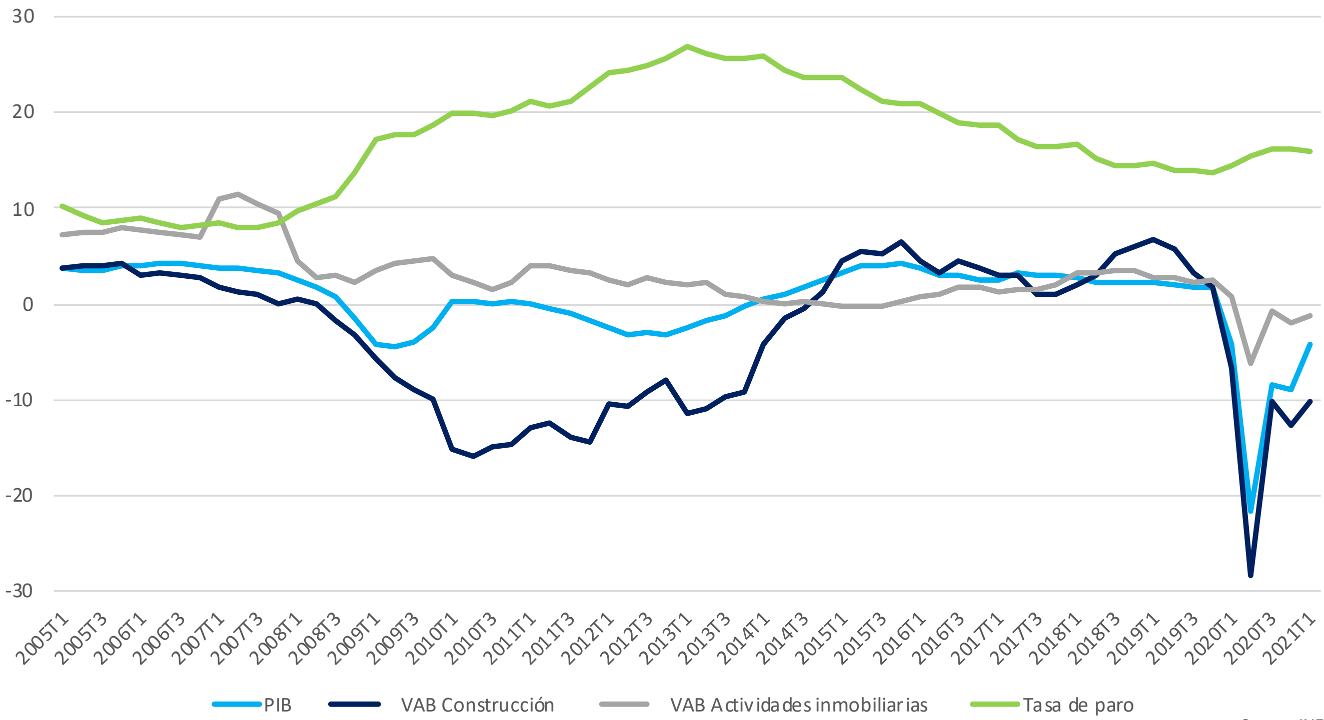
Source: Eurostat

After a poor first half of the year, progress in vaccinations and growing mobility, backed by internationally recognised vaccine certificates, should lead to an acceleration in travel, bringing visitors with accumulated savings and significantly increasing hotel occupation and consumer spending. As a result, the hardship for small and large shops, services, the hotel industry, culture and leisure should be alleviated. All these activities share the common denominator of being major drivers of employment.

In 2020, Spain lost almost 55 million tourists, 65% of the 84 million who stayed the previous year, Europeans on the beaches and long-distance Americans and Asians in cities. Plus, the loss of €90 billion in GDP, almost 6.5%. Although unlimited travel as it was until 2019 will not be commonplace for quite some time, the holidays of the minority that does travel will be different – probably shorter and more demanding. Hotels have redefined themselves creatively and innovatively to find a niche in the new working and holiday routines.

The pandemic has hastened the normalization of remote working. It's estimated that up to 30% of workforces worldwide will be working part of the week at home before 2022. In no time at all, 40% of all job roles that could be virtual have become so. In 2020, coastal establishments, particularly those on the islands, reconverted to permanent accommodation for remote workers from large cities, or significantly, from European countries. Both benefit from advantageous prices because of shorter tourist seasons and exceptional working conditions, unthinkable in their countries of origin. Good weather, telecommunications, healthcare and security encouraged remote workers and executives from all over the world to avoid local lockdowns by setting up in Spain in 2020. As a result, the country overtook Italy and France as the preferred market for first homes and stood on a par with the UK for North Americans.

Annual change (%) in Spanish indicators

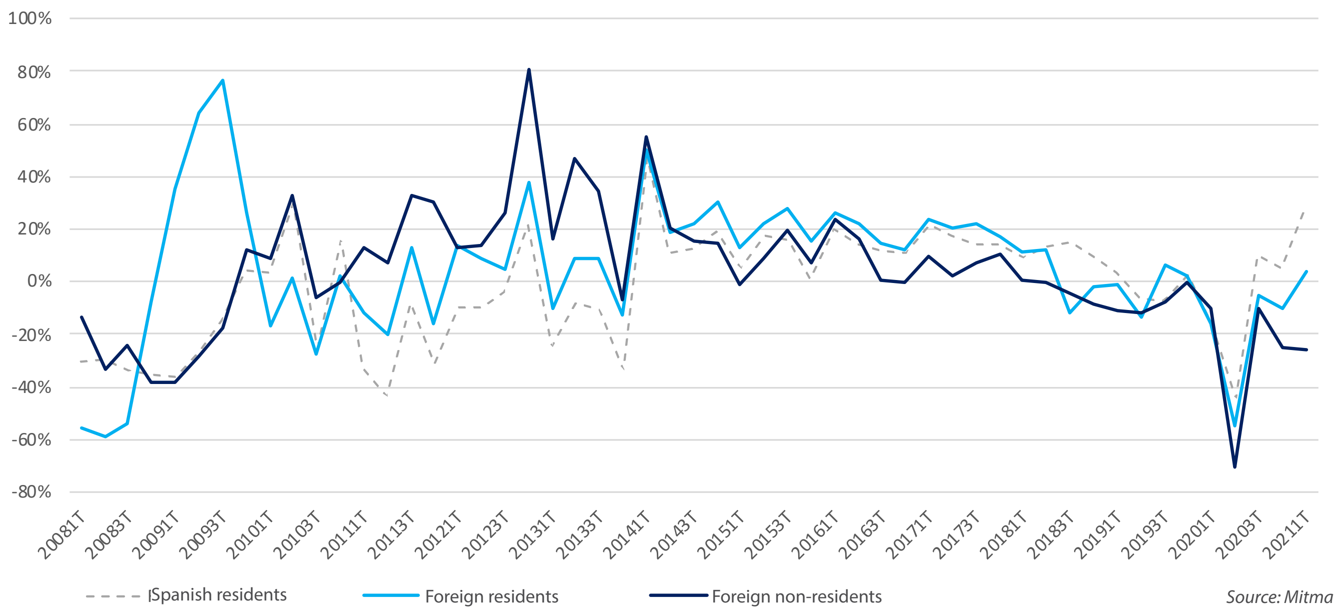


Source: INE

Activity in the property market, essentially in person and planned in advance, plummeted in 2020. The impact of the pandemic destabalised the way we work and live to an extent beyond those shown by the end of the year figures. Different projects were brought to a standstill within months of delivery. Others were at intermediary stages of completion, which had to be rescheduled. Among those that had not yet started, uses and products were redefined. And of those at analysis or conception stage, some were reassessed, delayed or cancelled for good.

In 2020, the Spanish residential markets managed to successfully bypass the general disaster predicted by some sources until the middle of the year with an adjustment of almost 18% in sales according to INE and an excellent end to the year, albeit with varying tendencies. The resale market was down by almost 20% and was the focal point for delays and pulling out by indecisive buyers or those adverse to uncertainty. The new-build market increased by over 11% with supply sold in advance and more suitable to the growing need for open spaces, communal areas, terraces and gardens. Expectations in the sector are favourable for 2021 with dynamic demand, more robust and dimensioned, more professionalised activity and financial support that is both proactive and diverse.

Annual change (%) in properties purchases



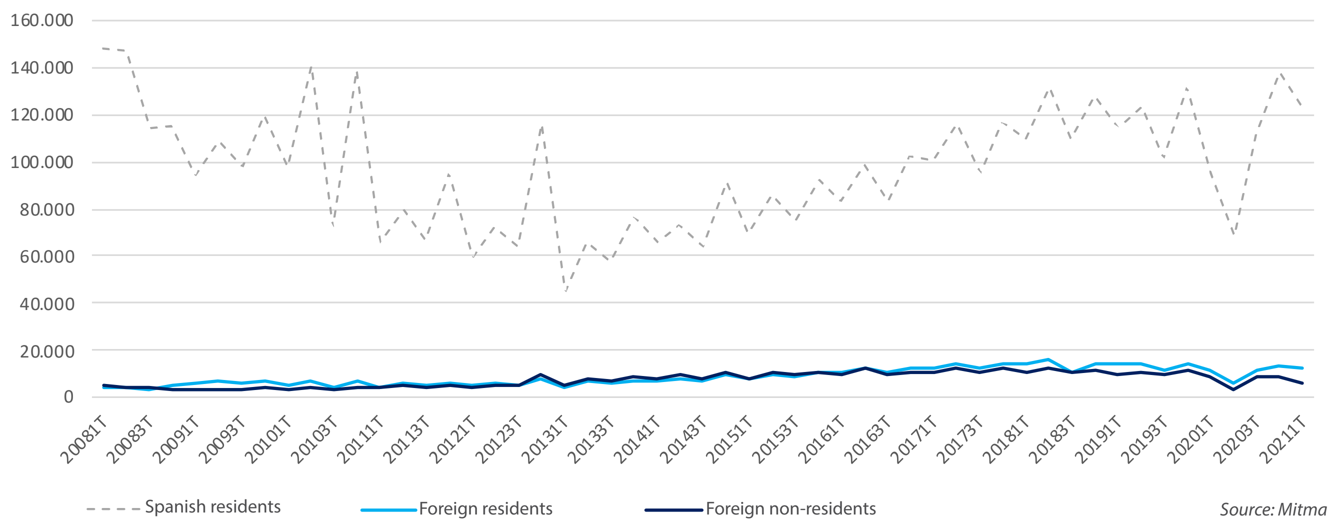
Source: Mitma

Holiday markets show the traditional regional inequalities and patterns associated with the intensity of foreign demand for properties and stays in Spain. As a whole, sales to foreigners fell by 26.5% in 2020 to 46,500 units, the lowest for the last ten years and concentrated at the beginning and end of the year, way below the 63,000 units in 2019 and the 65,400 in 2018, according to figures from the Registrars Association. However, they clearly exceeded initial expectations and reached 11.3% of the total compared to 12-14% in the previous eight years.

Most noticeable are solid and consistent demand along with established trends despite international travel restrictions and economic uncertainties in countries of origin. The new post-Brexit system of movement of capital is the biggest unknown on the preferred coastal markets for British demand for first and second homes. British buyers have been decreasing since the victory of Brexit in the 2016 referendum. In 2020, travel restrictions were added to the definitive agreed exit with the result that, although they still account for the largest group of buyers in our market, the British share dropped from over 20% to 2015 to 13% in 2020, ahead of the French, Germans, Belgians, Italians, Chinese and Russians.

The coastal areas with the highest foreign demand have seen the sharpest contractions, tempered by the socio-economic segmentation of potential buyers. Those with a larger proportion of high-end buyers have seen fewer market swings and in all cases, the countries of origin suffered less acute crises than Spain. The acceleration from summer 2021 onwards is expected to be very strong and with significant activity from individual investors in holiday lets.

Property purchases by residency



Source: Mitma

In the Balearics coastal market,almost 30% are international clients, mostly from Germany and the UK. Their purchases dropped by around 20% in 2020 with the exception of the high-end sector, limited only by travel restrictions and with almost immediate reactivation expected. Their new situation as non-EU citizens has pushed some British owners to sell, although their asking prices are currently unrealistic. Other foreigners with less purchasing power have returned to their home countries with better social benefits. Prices remain at unappealing levels for bargain hunters.

In the Canaries, the share of foreign buyers is almost 23% with Italians, British and Germans at the head. Sales have gone down by around 25% and prices by 10% with a wide range of particularities in local markets. The Comunidad Valenciana has buyers and investors from the UK, France, Germany and over 100 more countries that make up over 20% of transactions. The drop in sales is nearly 30% and around 20% for average prices, now below €200,000. In Murcia, the British are again the main buyers, followed by Belgians. There were almost 20% fewer sales with prices 20% lower. Andalusia has mostly British buyers, Catalonia French and in Galicia, Portuguese.

In coastal markets, holiday lets and hotel accommodation coexist and in the current scenario, travellers prefer the health security suggested by the larger size and independence of apartments compared to rooms and communal areas in which contact could be difficult to avoid despite caution and care from guests and staff. At the same time, weak demand has pushed part of the holiday let supply into the long-term rental market in those areas where first and second home markets merge into one or are suitably close to large employment hubs.

SITUATION OF THE COASTAL RESIDENTIAL MARKET

The abrupt arrival of the pandemic has led to the end of a cycle within the property market. The previous trend has suddenly been interrupted and over the last few months, general adjustments have taken place. They have been varied with marked localization and affecting different market variables.

A downturn in sales, decreases in prices and lower supply of new builds and rentals are the main negative effects that have arisen from this crisis. But they have neither happened with the same intensity nor taken place in all the areas included in the report.

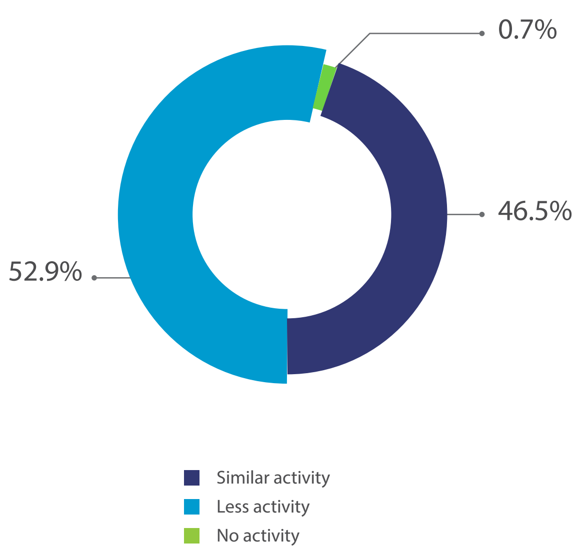
During the last year, solvent demand has been mobilised and buying decisions brought forward. The progress in remote working and new preferences for open and larger spaces have driven demand that is local on the one hand, looking for second homes in nearby coastal locations within the same province or region and on the other, international and mostly European, focusing on second homes to use for longer than just the summer season. Demand from Spanish buyers have seen a sharp increase, partially compensating the drop in international demand with greater travel restrictions.

Overall figures for prices, sales and building licences generally tend to differ from the reality of the holiday home niche. Contractions in sales have been more attenuated in this sector; price adjustments are mostly less than 5% and occasional upward trends in prices have been seen; development activity has registered generally positive figures for detached homes and a considerable number of areas show an increase in the total number of licences. The holiday let market has registered significant swings with the withdrawal of properties in previous months and variations in prices, both up and down, due to uneven reactivation of demand.

A brief look at previous years shows us that real market improvement was noticeable in 2015 with slight year-on-year increases in prices and activity. Moving at two speeds, there were areas coming out of hibernation alongside others with a property market still much at a standstill and a very obvious variable supply of new-build property and translating to a non-existent land market. In 2016, the holiday home market on the coast continued to show signs of improvement, both in prices and activity. At the time, it was referred to as a muted recovery and the areas with year-on-year prices rises grew in number. By 2017, recovery continued to spread along the Spanish coastline led by the Mediterranean coast and it could be said that two thirds of coastal areas were performing positively.

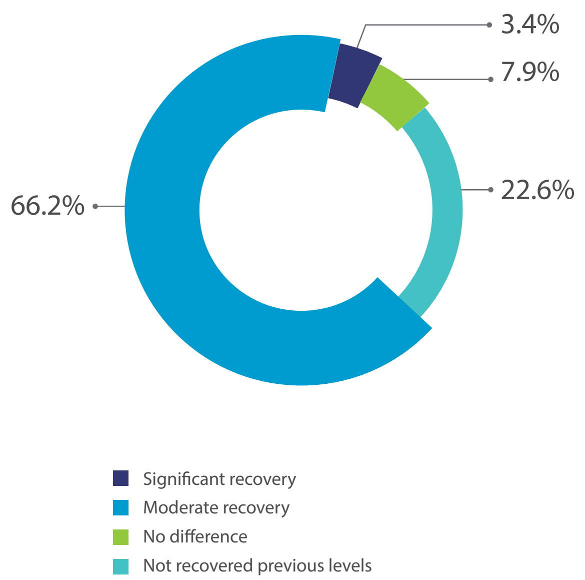
In 2018, the trend of slow but steady recovery continue to spread and at this stage, it was possible to identify those areas with an unsaleable supply of new builds as well as the weight of foreign demand. Likewise, improvement moved faster than in previous years. Finally, in 2019, the market situation reflected a stable scenario and mostly recovered demand from both Spanish and foreign buyers. And it included areas where recovery started earlier that could be considered consolidated second-home markets with even a slight depletion in the upward trend for prices and demand.

Graph 1. General situation of the holiday home market



Source: Tinsa's technical network survey

Graph 2. Recovery of the holiday home market



Source: Tinsa's technical network survey

The **general situation of the holiday home market** (Graph 1 and map) during 2020 describes a scenario split between areas with similar levels of activity (46.5%) and those with less activity (52.9%). Geographical distribution was very uneven, divided along all stretches of coastline with different levels of activity.

The **recovery of the holiday home market** (Graph 2 and map) referring to the different variables that have affected each local market, namely, prices, sales and supply, shows a scenario in which two thirds of the areas included in the report describe moderate recovery during 2020 and the first few months of 2021. Significant recovery stands out in 3.4% of the areas and 22.6% are still below levels seen a year early. Leading the recovery are locations in the provinces of Cadiz (Chiclana, San Fernando, Cadiz and Puerto Real), Huelva (Isla Cristina and Ayamonte), Pontevedra (A Guarda to Baiona), Asturias (Castropol to Cudillero) and Vizcaya (Sopelana to Lemoiz).

Prices

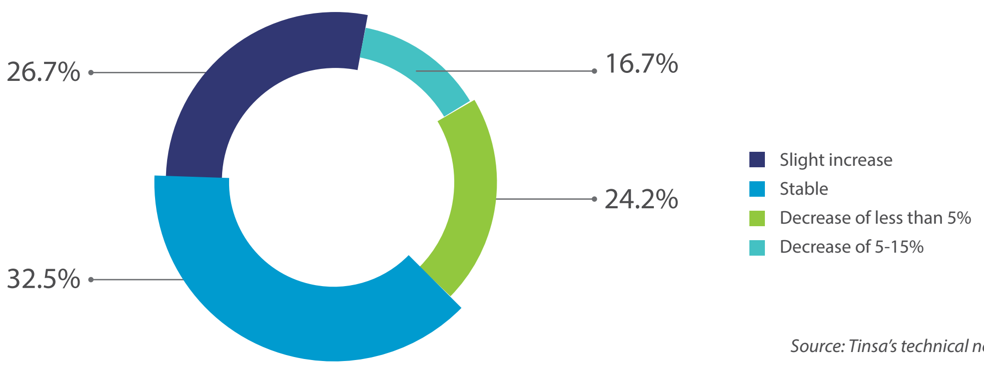
In general terms, holiday home prices have shown real resilience, particularly in the new-build sector, with decreases along the entire coastline but with moderate intensity. Although average prices in the municipalities generally show negative figures, the areas analysed with the focus on holiday homes reflect in reality contained price adjustments.

When it comes to analysing prices in coastal areas, we need to bear in mind the particular features of this market. In some cases, they are large municipalities where the market nearest the coast performs differently to those inland and where there may be differences between the trend shown in price statistics for the municipality as a whole and the specific performance of the holiday home sector.

In some markets, the heavy weight carried by the luxury market niche also stands out with increases in average prices against a holiday home product mostly with contained price ranges and a lower presence of products with intermediate price ranges.

The **change in holiday home prices** (Graph 3) is divided between 40.9% with decreases (with a predominance of contained drops of less than 5%), a third with 32.5% of stable prices and finally, 26.7%, just over a quarter of the areas in the report, with slight increases. According to the information provided by the contributing Tinsa professionals, the highest price drops were in the provinces of Valencia (Canet d'en Berenguer to Alboraia), Alicante (Calpe to Pilar de la Horadada), Gran Canaria and Lugo.

Graph 3. Change in holiday home prices from April 2020 to April 2021



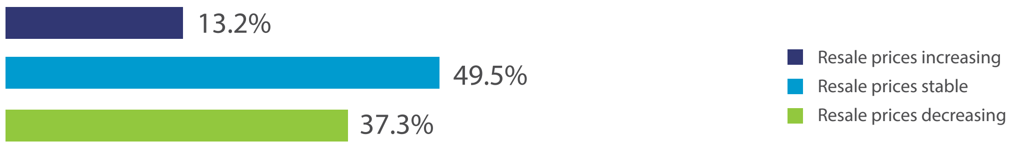
Source: Tinsa's technical network survey

Changes in holiday home prices for new builds and resales (Graphs 4 and 5) show variations with strong resilience in the new construction sector. While new builds have registered price drops in just 2.4% of the areas included, resales have done so in 37.3%. The areas with stabilised prices for second homes account for 76.1%, over three quarters of the total, in the case of new builds against 49.5%, half, for resale properties. Areas that stand out for their upward trends in both sectors include areas in the provinces of Castellón (Borriana to Playa de Almenara), Almería (Roquetas de Mar to Adra), Cadiz (Chiclana, San Fernando, Cádiz, Puerto Real and El Puerto de Santa María), Huelva (Isla Cristina and Ayamonte), Pontevedra (A Guarda to Baiona), Asturias (Castropol to Cudillero) and Vizcaya (Musquiz to Getxo).

Graph 4. Changes in prices for new-build holiday homes

Source: Tinsa's technical network survey

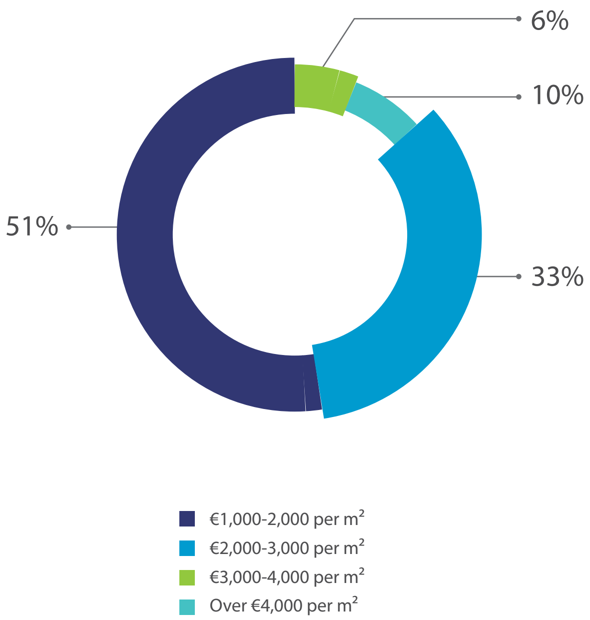
Graph 5. Changes in prices for resale holiday homes



Source: Tinsa's technical network survey

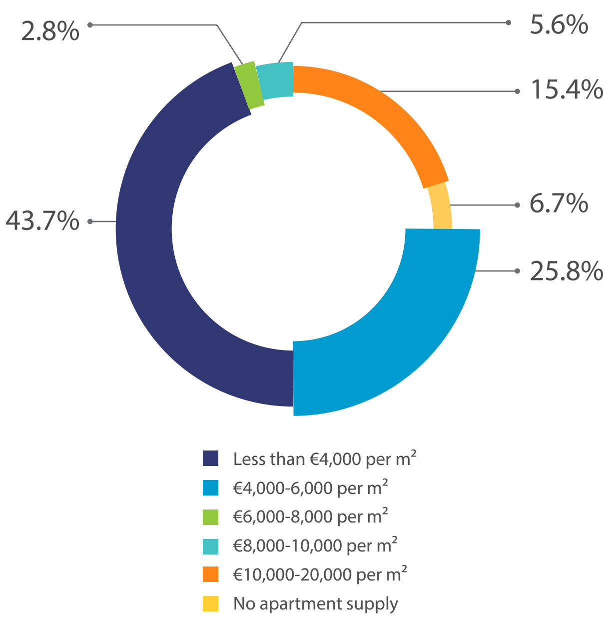
Average prices for holiday apartments (Graphs 6 and 7) show average values mostly in the range €1,000 to €2,000 per m2 for slightly over half (51%) of the areas included in the report. They are followed by the range €2,000 to €3,000 per m2 for a third, 33% of areas. The survey on average prices for the best locations in each area finds 43.7% of the areas included in the report with the highest quality apartment and a frontline beach position for less than €4,000 per m2. At the opposite extreme, 21% of areas have highest prices between €8,000 to €20,000 per m2. Among the areas with highest average prices, the following stand out: Ibiza, Formentera, Mallorca, Barcelona (Badalona to Gavá (sea) and Girona (Costa Brava: Portbou to Sant Feliú de Guíxols), all of which with higher average prices than Malaga (Marbella to Manilva) and Guipúzcoa (San Sebastián to Hondarribia).

Graph 6. Average price for most common holiday apartment



Source: Tinsa's technical network survey

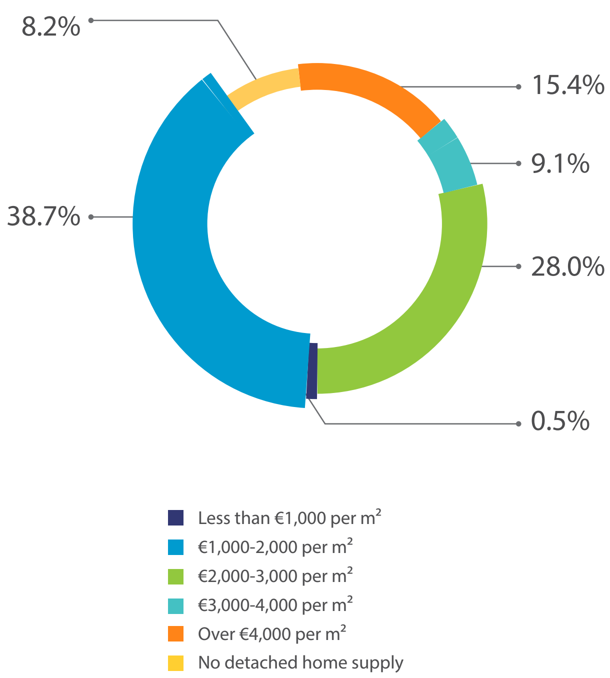
Graph 7. Average price of the most exclusive profile of holiday apartments



Source: Tinsa's technical network survey

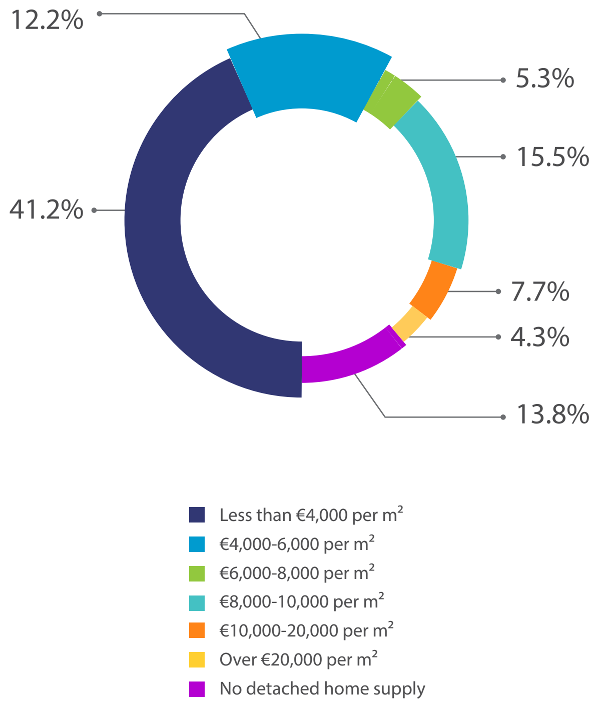
Average prices for detached holiday homes (Graphs 8 and 9) move within a slightly higher range with a larger proportion of properties in the more expensive price brackets. The most common average prices range between €1,000-2,000 per m² for 38.7% of the areas included in the report, followed by €2,000-3,000 per m² for a third (28%). Higher-quality detached homes and with a frontline beach position appear in 41.2% of areas where prices are below €4,000 per m². At the opposite extreme, 23.2% of areas have prices between €8,000 and €20,000 per m² and in 4.3%, they are higher than €20,000 per m2. The locations with the highest average prices are found in Ibiza, Formentera, Mallorca, Barcelona (Badalona to Gavá (sea), Girona (Costa Brava: Portbou to Sant Feliú de Guíxols and the selva Marítima) and Marbella.

Graph 8: Average price for most common detached holiday home



Source: Tinsa's technical network survey

Graph 7. Average price of the most exclusive profile of detached holiday home

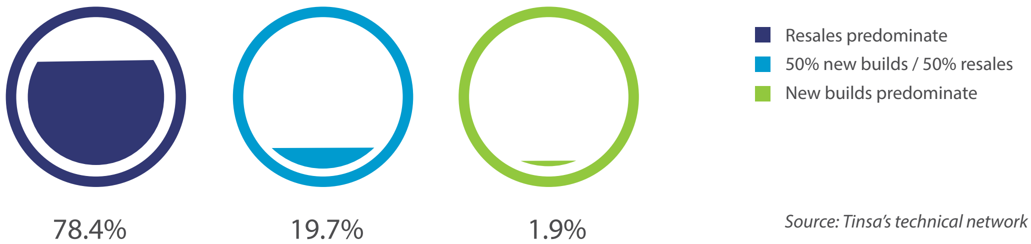


Source: Tinsa's technical network survey

Supply

The holiday home profile in Spain (Graph 10) is mostly of a resale property in 78.4% of cases, against 1.9% of areas where new builds predominate. The remaining 19.7% are a balance between new-build and resale supply. New builds dominate the holiday home markets in Lugo and Vizcaya while there's a balance in coastal areas of Barcelona, Cadiz, Gran Canaria, A Coruña and Asturias.

Graph 10. Profile of holiday homes in the area

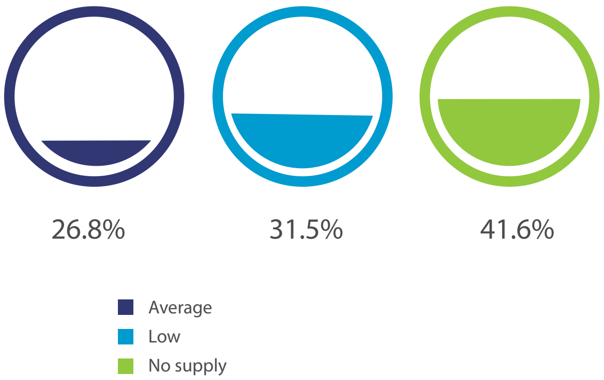


Source: Tinsa's technical network survey

New-build supply left over from the previous crisis (Graph 11) has gradually been sold over the last few years and on the majority (41.6%) of coastal stretches, there is currently no supply. Behind them with pending sales, in 31.5% of areas supply levels are low and lastly, in 16.8% of areas the level of supply is average. The presence of new-build supply acts in many cases as a brake on the start of new construction projects since it sets the benchmark for adjusted prices. In other cases, where areas in this survey are included in the category with no new-build supply, the properties have been left out because they are obsolete or replaced with more competitive new-build properties. Areas that stand out as having average levels of new-build supply include the Comunidad Valenciana, Tarragona (L'Ametlla de Mar to Alcanar), Murcia on the first stretch of la Manga del Mar Menor, Almería, Cadiz (Línea de la Concepción), La Gomera and Vigo and Sanxenxo in Pontevedra.

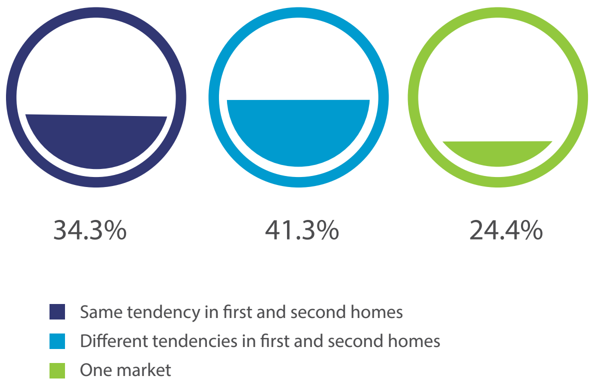
The second and first home markets (Graph 12) coexist but have different tendencies in 41.3% of the areas included in the report. Next with slightly more than a third (34.3%), first and second homes function with the same trends. Lastly, in almost a quarter of the areas included (24.5%), there is one market with no differentiation. Of particular note in this case are municipalities in Cadiz, Fuerteventura and the north coast including the Basque Country, Asturias and Pontevedra.

Graph 11. Level of new-build holiday home supply (left over from the previous crisis)



Source: Tinsa's technical network survey

Graph 12: Tendencies in first and second homes



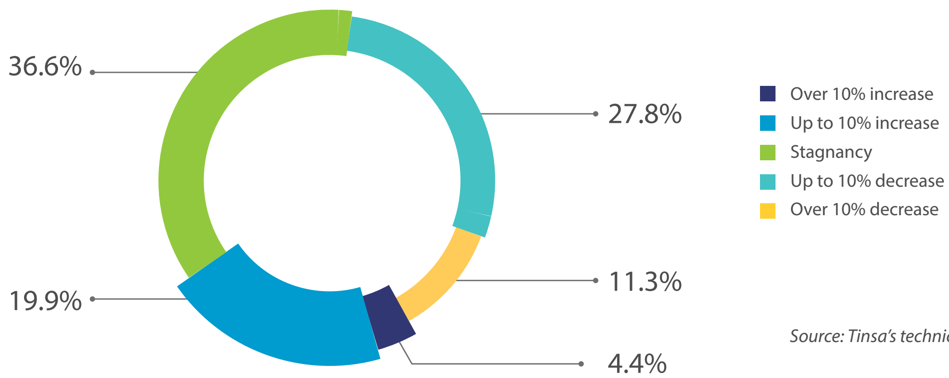
Source: Tinsa's technical network survey

Changes in sales (Graph 13) have generally registered negative average figures in 2020 compared to 2019. The survey carried out among Tinsa's professionals describes the changes in sales in the second home sector as stagnant in 36.5% of areas, lower by as much as 10% in line with general trends in 27.8% and higher by up to 10% in 19.9% of areas. To a lesser extent, 11.3% have decreases by over 10% and 4.4% have increases in excess of 10%.

The locations with stagnant transactions extend along the entire Spanish coastline in Girona, Barcelona, Tarragona, Castellón, Ibiza, Almería, Granada, Cadiz, Huelva and the north coast. Areas that stand out for second home sales over 10% higher are Costa de Almería (Roquetas de Mar to Adra), the Andalusian Atlantic coast (Cadiz and Huelva), Pontevedra (A Guarda to Baiona) and Asturias (Castropol to Cudillero).

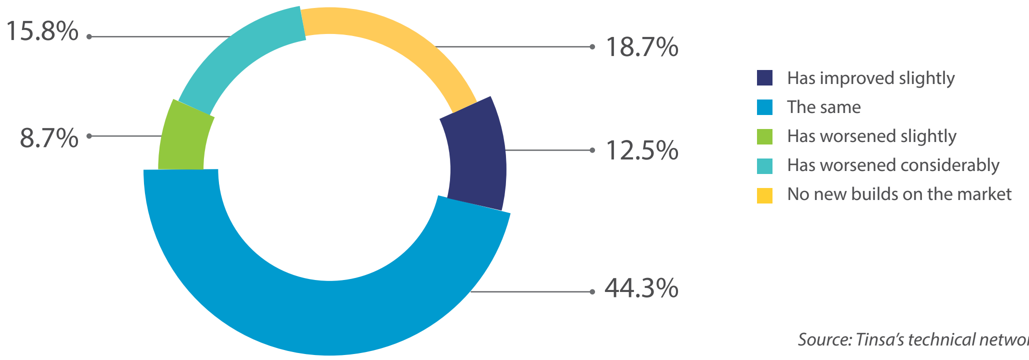
The time taken to sell new-build holiday homes (Graph 14) shows a favourable trend in more than half the areas included in the report. They remain the same in 44.3% and have improved in 12.5% of areas. On the other hand, 24.5% show an unfavourable trend. The locations where the time taken to sell have increased the most are in Alicante, Ibiza, Malaga (Torremolinos to Mijas) the north of Tenerife.

Graph 13. Changes in sales of holiday homes



Source: Tinsa's technical network survey

Graph 14. Time taken to sell new build holiday homes



Source: Tinsa's technical network survey

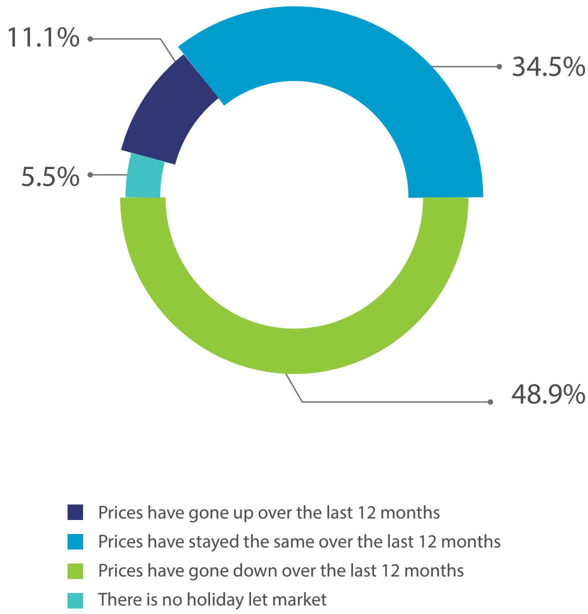
Supply and prices – rentals

The holiday home rental market has a particularly high weighting in the most seasonal coastal markets. Holiday lets on the market during the summer season compete with hotels as accommodation for tourists. Travel restrictions for both Spaniards and foreigners, conditions of use and opening hours for numerous restaurants and limitations on numbers in public spaces have been a real setback for tourism activity over the last year. Despite the gradual lifting of restrictions and the increasing health security, tourism activity has still not returned to its previous levels and holiday lets have seen adjustments both in prices and volume of available supply.

Up to Q2 2021, holiday let prices (Graph 15) registered decreases in 48.9% of coastal areas. In a third (34.5%), prices have not changed and as a result of the reactivation of demand and reduction in supply, holiday let prices have gone up in 11.1% of areas. Such is the case in the provinces of Cadiz (Tarifa to Conil, Chiclana, San Fernando, Cadiz and Puerto Real), Gran Canaria and La Gomera, Pontevedra (A Guarda to Baiona, Ría de Vigo and Ría de Pontevedra) and A Coruña.

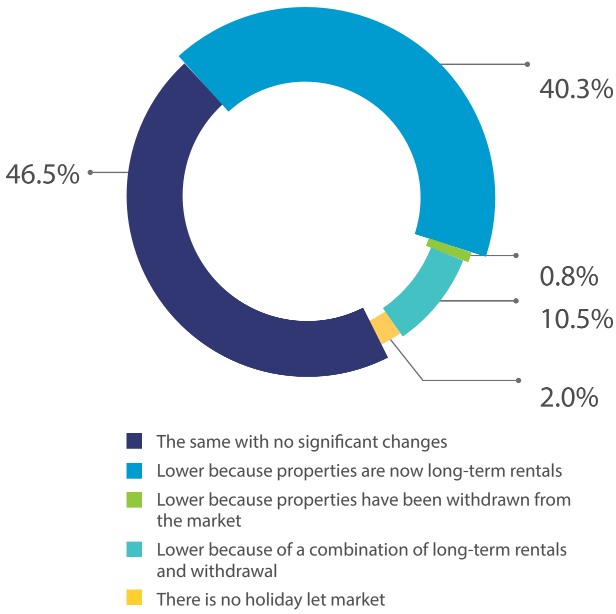
The supply of holiday lets (Graph 16) has seen adjustments in over half of the areas included in the report with supply levels going down in 51.6% against 46.5% where it has stayed the same. Behind the reduction in supply are transfers to the long-term rental market and withdrawals from the market altogether when there is less need for liquidity as is the case in Ibiza.

Graph 15. Holiday let prices



Source: Tinsa's technical network survey

Graph 16. Supply of holiday lets



Source: Tinsa's technical network survey

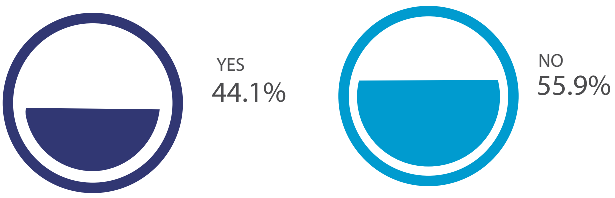
Development activity

After years of low development activity due to continued weak demand and the existence of oversupply of finished properties, the trend changed and up until 2019, development activity on the coasts registered three consecutive years of growth. The scenario prior to the pandemic was one of significant activity carried out mainly by large developers and foreign funds in combination with areas that presented very low or non-existent levels of activity in which, when new homes were built, it was by small local developers and for the first home sector.

2020 saw activity come to a standstill in the second and third quarters, which translates to accumulated numbers of licences at the end of 2020 below those in 2019 in almost all provinces included in the report. However, the downturn in licences has affected apartment development more. In the case of detached homes with a much lower market share, there have generally been positive figures on the back of new buyer preferences and the requirement for open spaces.

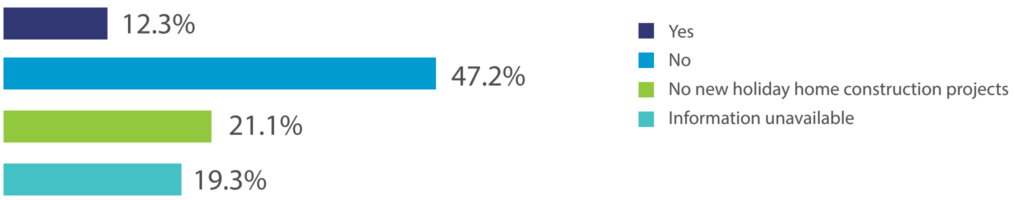
Development activity for holiday homes, once Q2 and Q3 2020 with maximum restrictions were over, has seen **new projects** (Graph 17) in 44.1% of the areas included in the report. On the other hand, **cancellations or postponements** (Graph 18) of residential projects have been identified in 12.3% of areas.

Graph 17. New projects started



Source: Tinsa's technical network survey

Graph 18. Cancellation or postponement of new projects



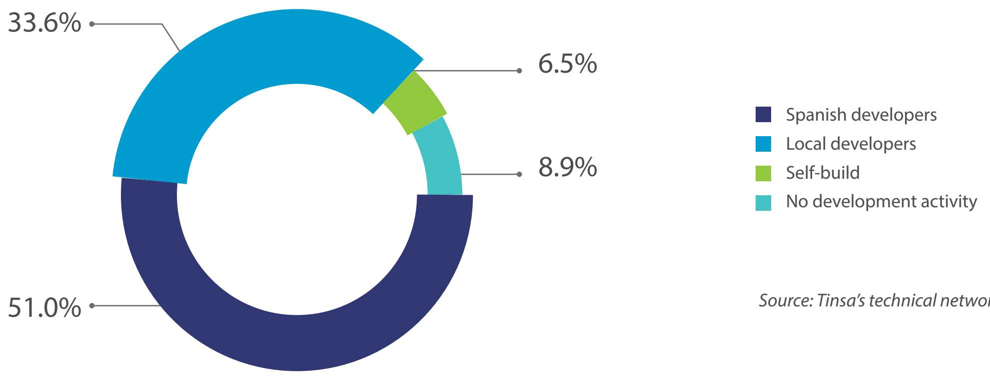
Source: Tinsa's technical network survey

The **most common profile in development activity** (Graph 19) are Spanish developers backed by foreign capital in 51% of areas. Next are local developers (33.6%) and with a minority share (6.5%) is the self-build model. Lastly, in 8.9% of the areas, there is no significant development activity. Included in this last group are northern coastal areas in the Basque Country, Cantabria, Asturias and Galicia.

Approval of planning regulations (Graph 20) has short or medium-term effects on property activity. Most of the areas included in this report, 91.5%, have experienced no changes in planning while in the rest, 8.5%, there are approvals for planning with regional scope concerning infrastructure or approvals of new general planning regulations (PGOU in Spanish).

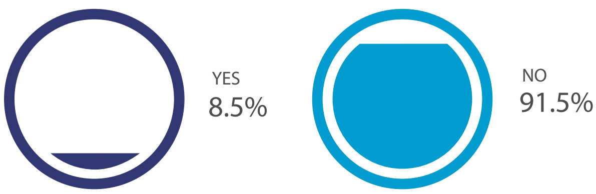
The situation in numerous municipalities requires an update in their general planning regulations, which, because of their age, do not currently address the needs in these locations. In addition, the relative legal insecurity generated by regulations pending approval that the development process must abide by drives property investment into neighbouring municipalities. The need to speed up planning procedures as well as greater agility in approving regulations for medium-sized areas is manifest in order to keep the land market and future construction free of price tensions.

Graph 19. Who is carrying out development activity



Source: Tinsa's technical network survey

Graph 20. New planning regulations



Source: Tinsa's technical network survey

Demand

Demand experienced strong drive in 2017 that continued into 2018 before showing the first signs of stability in 2019. This change was due to the upward pression on prices produced by the increase in demand, combined with signs and expectations of a slowdown in the economy attributed to international factors. In 2020, the abrupt arrival of the pandemic led to a sharp contraction in activity, explained by uncertainty, travel restrictions and the impossibility or difficulty of carrying out paperwork procedures.

Spanish and international demand shared the market in previous years. However, travel limitations, stricter at international level than within Spain, and the mobilisation of Spanish demand with new buyer preferences have led to a surge in Spanish demand, partly compensating the decrease in international demand. Foreign buyers have experienced a fallback this year compared to Spanish buyers who have increased their presence, albeit with a lower number of transactions.

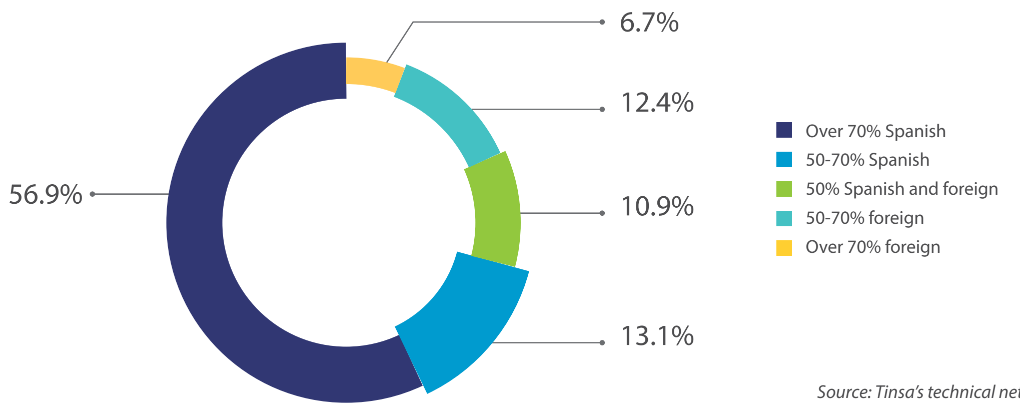
The foreign buyer weight in the holiday home market is high, from Europe and concentrated geographically. Three regions stand out for their large share of sales to foreigners: the Balearics, the Comunidad Valenciana and the Canaries. Next are Murcia, Catalonia and Andalusia.

Buyers are mostly from the UK, Germany, central and northern Europe, France and Italy. Different nationalities show preferences for certain areas. For example, the Germans focus on the Balearics, the British on Alicante and Murcia, the Italians in the Canaries and the French in Valencia, Girona and Tarragona.

Before the health emergency in 2020, international demand was tending to slow, having shown slight decreases since 2016 after a period of growth between 2010 and 2014. This contained drop was attributed to uncertainty caused by Brexit due to the high share of British demand, to tension over international trade agreements and to the presence in the market of new competitive tourist destinations in the Mediterranean. Previous growth was attributed to the appeal of property prices in Spain, particularly at the lower end of the market. 2020 has changed the situation and the development of the pandemic will condition the reactivation of international demand.

Spanish and international demand profiles have changed this year. As a result, in 70% of areas, Spanish buyers account for more than 50% of the market. In previous years, their share was merely 50% in the areas included in the report. Likewise, 10.9% of locations show a balance between the two buyers, against approximately one third last year. At the opposite extreme, international demand has the larger market share in 6.7% of areas, specifically parts of Mallorca and Malaga province (Torremolinos to Mijas) and a share of between 50 and 70% in 12.4% of areas, Menorca, Ibiza, Malaga (Marbella to Manilva), Tenerife and Fuerteventura.

Graph 21. Nationality of the usual buyer

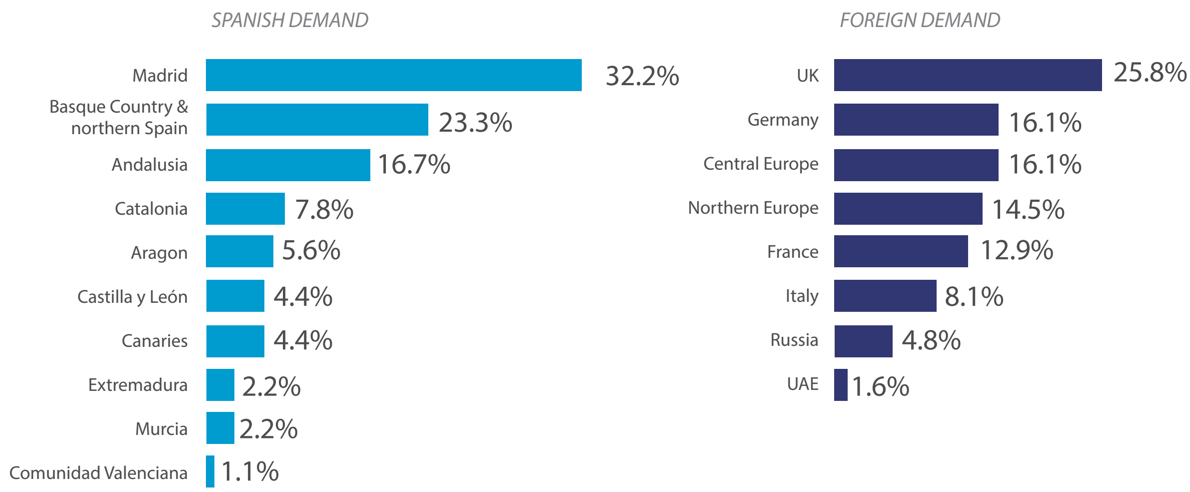


Source: Tinsa's technical network survey

As regards the **most common countries of origin for foreign holiday home buyers** (Graph 22), the UK takes first place with presence in over a quarter (25.8%) of areas included in the report. Next is Germany with 16.1%, followed by countries in central Europe, recently gaining ground, Belgium, the Netherlands, Luxemburg and countries from northern Europe, Sweden and Norway. They are followed by France and Italy. Lastly, with a minority share and very concentrated in certain market niches are Russia and the UAE.

On the other hand, standing out among the **most common areas of origin for Spanish buyers** (Graph 22) is Madrid, one of the most populated parts of Spain and with no coast – almost a third of Spanish holiday home buyers are from the capital. Next are the Basque country and north of Spain, followed by Andalusia and at some distance, Catalonia. It is worth mentioning that a significant proportion of demand is local, i.e. from the same region or even province, a situation that is very common in coastal provinces whose residents buy second homes in nearby seaside locations.

Graph 22. Buyer origins

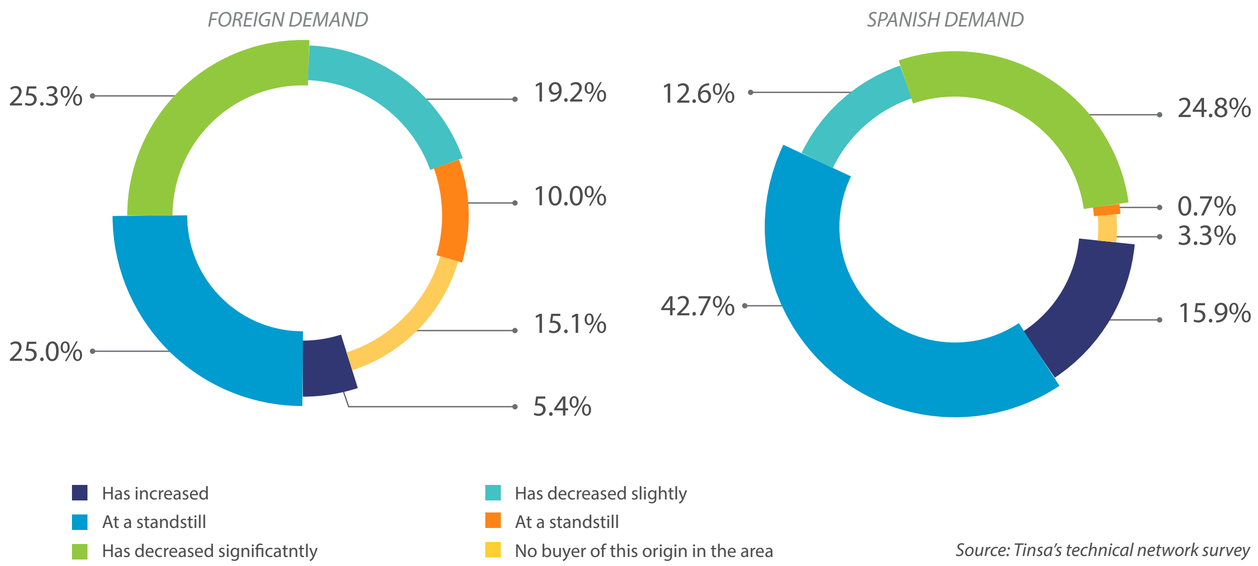


Source: Tinsa's technical network survey

According to the information provided by the Tinsa professionals, changes in sales (Graph 23) show differences between international and Spanish demand. While, in the case of the former, holiday home purchases have not changed in 25% of areas, the figure goes up to 42.7% for Spanish buyers and 15.9% of areas have even seen an increase. The fall has been of 44.5% and 37.4% respectively, with foreign demand more affected.

The areas with the biggest drops in foreign demand are found in the Comunidad Valenciana and the Canaries. Those where Spanish demand has increased are spread along the coast: the Mediterranean with Girona (Costa Brava and La Selva Marítima), Tarragona (Cunit to Altafulla), Murcia, Menorca, Almería (Roquetas de Mar to Adra) and Malaga (Marbella to Manilva); the southern Atlantic with Cadiz (Chiclana, San Fernando, Cadiz, Puerto Real and El Puerto de Santa María); and the northern Atlantic with Pontevedra (A Guarda to Baiona), Asturias (Castropol to Villaviciosa) and lastly, Vizcaya (Sopelana to Lemoiz).

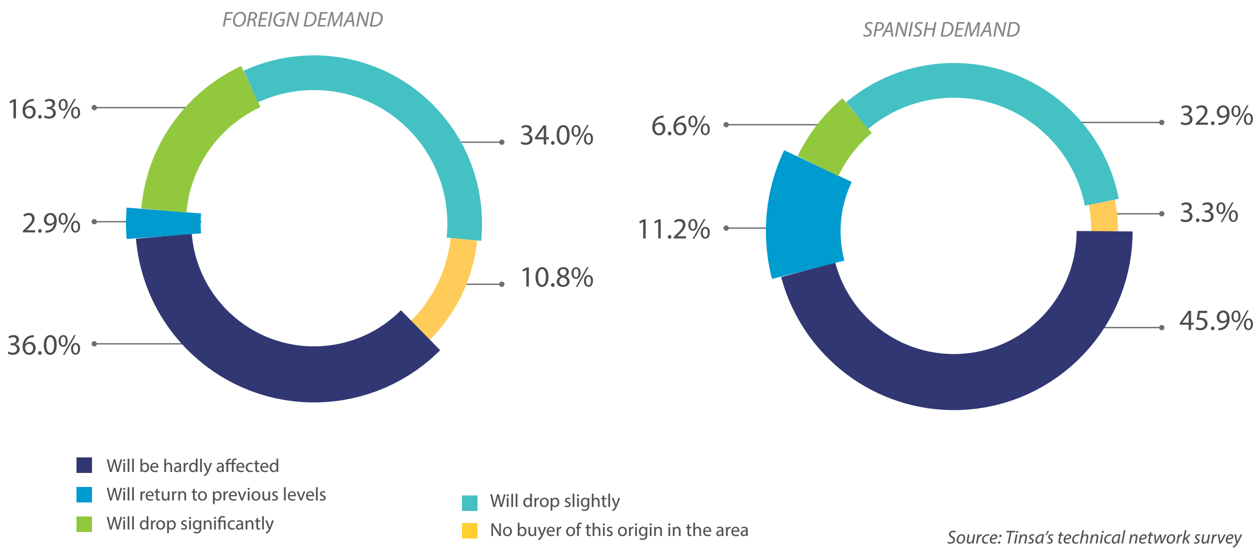
Graph 23. Changes in holiday home sales to foreign and Spanish buyers



Source: Tinsa's technical network survey

Expectations for demand over the next few months (Graph 24) are somewhat more pessimistic for foreign demand than they are for Spanish with a forecast drop in 50.3% of areas compared to 39.6%. At the other extreme, it is worth highlighting that a considerable proportion of areas do not expect demand to be significantly affected. Specifically, 36% of areas claim that foreign demand will hardly be affected and 45.9% say the same of Spanish demand.

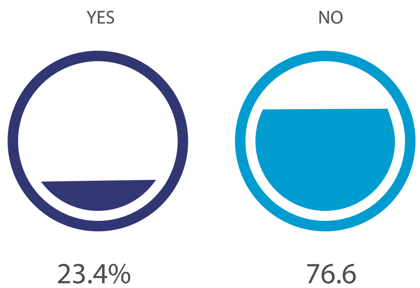
Graph 24. Trend expectations for foreign and Spanish buyers



Source: Tinsa's technical network survey

In 23.4% of the areas included in the report, **buyer preferences have changed** (Graph 25) with new requirements and features sought-after in properties. These new demands occur across Spain and include larger open spaces in the form of gardens, terraces, lower-density locations outside urban areas and detached homes. That said, holiday homes tend to include these characteristics, being the motivation behind some of the purchases.

Graph 25. Have demand preferences changed?

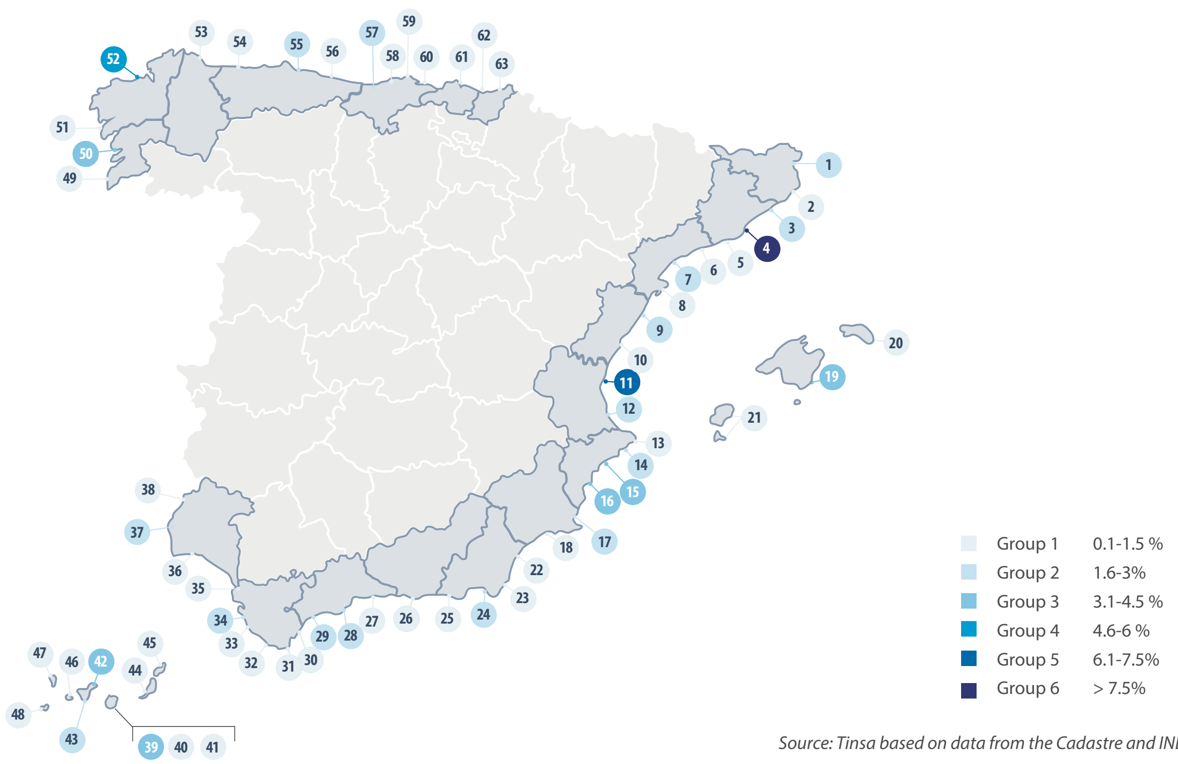


Source: Tinsa's technical network survey

In order to obtain the statistics shown on the preceding pages, the responses from Tinsa's technical network have been weighted according to the size of the existing housing stock in each area.

Concentration of the Spanish coastal housing stock

Percentage represented by each area analysed over the sum of the existing residential stock in coastal areas.



Source: Tinsa based on data from the Cadastre and INE.

Coastal holiday home market

Estimated activity, degree of recovery and price developments in the holiday home market between spring 2020 and 2021.

List of zones

1 Costa Brava: Between Portbou and Sant Feliú de Guixols
2 La Selva Marítima (Tossa de Mar a Blanes)
3 El Maresme: Between Malgrat de Mar and Montgrat
4 Between Badalona and Gavá (Mar)
5 Costa del Garraf: Between Castelldefels and Cubelles
6 Between Cunit and Altafulla
7 Between Tarragona and el Hospitalet de L'infant
8 Between L'ametlla de Mar and Alcanar
9 Between Vinaros and Castellón de La Plana
10 Between Borriana and Plaanda de Almenara
11 Between Canet d'en Berenguer and Alboraia
12 Between Plaandas De Sueca and Oliva
13 Between Denia and Benissa
14 Between Calpe and Villajoandosa
15 Between Campello and Santa Pola
16 Between Guardamar del Segura and Pilar de la Horadada
17 Manga del Mar Menor
18 Between Mazarrón and Águilas
19 Mallorca
20 Menorca
21 Ibiza/Formentera
22 Between Pulpí and Cuevas del Almanzora
23 Between Vera Plaanda and Carboneras
24 Between Níjar and Aguadulce (Roquetas De Mar)
25 Between Roquetas de Mar and Adra
26 Albuñol-Almuñecar
27 La Axarquía: Nerja and Rincón de la Victoria
28 Between Torremolinos and Mijas
29 Between Marbella and Manilva
30 Sotogrande, San Roque
31 Algeciras
32 Línea de la Concepción
33 Between Tarifa and Conil
34 Chiclana, San Fernando, Cádiz and Puerto Real
35 Rota, Chipiona and Sanlúcar de Barrameda
36 El Puerto de Santa María
37 Between Mazagón e Islantilla
38 Plaandas de Isla Cristina and Aandamonte
39 Gran Canaria: Las Palmas, Telde, Ingenio, Arucas
40 Gran Canaria: Agaete, Gáldar, Sta Mª Guía, Moand
41 Gran Canaria: San Bartolomé de Tirajana, Mogán
42 Tenerife Norte
43 Tenerife Sur
44 Fuerteventura
45 Lanzarote
46 La Gomera
47 La Palma
48 El Hierro
49 From A Guarda to Baiona
50 Ria de Vigo and Ria de Pontevedra
51 Between O Grove and Vilagarcía de Arousa
52 Municipalities of Coast of A Coruña
53 Municipalities of Coast of Lugo
54 Between Castropol and Cudillero
55 Between Muros del Nalón and Villaviciosa
56 Between Colunga and Ribadedeva
57 Between Val de San Vicente and Castro-Urdiales
58 Between Muskiz and Getxo
59 Between Sopelana and Lemoiz
60 Bakio, Bermeo and la Ria de Mundaka
61 Between Elantxoba and Ondarroa
62 Costa de Mutrikuhasta Orio
63 Between San Sebastián and Hondarribia

HOLIDAY HOME MARKET SITUATION
- Similar activity
- Less activity
- No activity

HOLIDAY HOME MARKET RECOVERY
- Significant recovery
- Moderate recovery
- No change
- No price level recovery

CHANGES IN HOLIDAY HOME PRICES
- Slight increase
- Stability
- Decreases of under 5%
- Decreases of 5-10%

Source: Tinsa's technical network survey

| Mediterranean Sea

Catalana Coast

Girona

COSTA BRAVA: PORTBOU TO SANT FELIÚ DE GUIXOLS

Including
Portbou, Colera, Llançà, Port de la Selva, El, Cadaqués, Roses, Castelló d'Empúries, Sant Pere Pescador, Escala, L', Torroella de Montgrí, Pals, Begur, Palafrugell, Mont-ras, Palamós, Calonge, Castell-Platja d'Aro, Sant Feliu de Guíxols, Santa Cristina d'Aro.

General Situation
During 2020, the market saw similar activity to 2019 with a slight recovery in prices in the first few months of 2021. Since the moderate reactivation that started in 2017, the market has continued in a similar vein. In 2019, there was a small increase in sales throughout the area, more noticeable in places such as Cadaqués, Begur, the coastal part of Palafrugell and Platja d' Aro, less elsewhere. In 2020, there was an increase in sales of holiday homes on the back of demand from buyers mostly from Barcelona looking for less densely-populated areas.

Prices
The effect on prices was generalised and pronounced during Q2 and Q3 of 2020 with a recovery in the first part of 2021. Demand increased to a greater or lesser extent in all municipalities from Q2 2020 onwards, at varying rates in different areas and leading to a very slight increase in prices. In Q2 2020, there were moderate price drops with some exceptions such as the centre of Palafrugell where the value of houses with a patio or garden saw a slight rise. Prices for resale homes registered a small increase. Rental properties have seen prices fall by around 10% over the last 12 months.

Average holiday apartment:

- *Prices range from €2,000 to €3,000 per m², with around 100m² 3 bedrooms and 2 bathrooms, average quality finishes and built between 2000 and 2007 (most were built in 2000).*

Average holiday house:

- *Prices range from €2,000 to €3,000 per m² and have 200-300m² con plots of 700-1000m², with a pool, average to high quality finishes and built in the 80s and 90s.*

Most expensive holiday apartment:

- *The most expensive area has values of €10,000 per m² for an apartment. This type has a frontline beach position and in Sant Feliu with around 90-120m², high quality finishes and built 2000-2007.*

Most expensive holiday house:

- *The most expensive area has values of €10,000 to €12,000 per m² for detached house. This type has a frontline beach position, excellent views and a good location. They are very unusual properties with over 300m², generous plots of between 1,500 and 3,000m² and high quality finishes.*

Supply
Resale properties predominate with the same trend in both first and second homes. Holiday homes are mostly apartments in blocks with low supply. In almost all municipalities, excess new-build supply has been sold with an increasingly fewer or none at all available. Sales have generally gone down over the last year with the exceptions of Palamós and Sant Feliu where values have resisted the downward tendency.

Development Activity
There was no significant activity during 2020. Developments of average-sized apartments in blocks started several years ago in places such as Palamós, Platja d' Aro and Begur, were all sold prior to Q1 2020. New development is taking place only in Palamás and very localized areas and of little significance to affect price rises. Development is taking place on land adjudicated to banks. Among the new planning regulations with short to medium-term effects is the Urban Planning Directive (Plan Director Urbanístico in Spanish) with a review of unsustainable land on the Girona coast. It has clear sustainable objectives among which the change in status of land stands out along with environmental protection criteria and conservation of the landscape.

Demand
Spanish buyers count for over half of holiday home sales and they are traditionally from Catalonia itself, particularly Barcelona. Other are Spanish buyers from Barcelona and foreigners from France, the UK, Russia and Belgium along with many residents from the Netherlands and the UK.
Foreign demand has been more affected than Spanish over the last 12 months and has dropped noticeably against the rise in Spanish demand. This latter is expected to fall back in the next few months compared to international demand that will return as soon as travel is permitted. There has been a change in preferences among Spanish buyers in favour of townhouses or detached homes with a garden.

LA SELVA MARÍTIMA · TOSSA DE MAR TO BLANES

Including
Tossa de Mar, Lloret de Mar, Blanes

General Situation
In 2020, the market has lower activity with a slight recovery in the first few months of 2021. The trend to buy a holiday home to convert to a main home has appeared. The new-build market is stable.

Prices
Prices fell between Q1 2020 and Q1 2021, interrupting the upward trend seen in 2019. In the first few months of 2021, there have been slight increases in prices centred mainly on resale homes with a good location while new builds register steady prices. The holiday let market has continued with prices stable over the last 12 months.

Average holiday apartment:

- *Prices range from €1,700 to €1,800 per m², with around 100m², 3 bedrooms, 2 bathrooms and average quality finishes.*

Most expensive holiday apartment:

- *The most expensive area has values of €6,000 to €8,000 per m² for an apartment. This type is situated in the best parts of the centre, with a frontline beach position in the town and has 1 to 2 bedrooms in buildings that are between 30 and 40 years old. Medium to high-quality finishes and refurbishment.*

Average holiday house:

- *Prices range from €1,000 to €2,000 per m² with around 150-200m², 2 to 3 bedrooms and average quality finishes.*

Most expensive holiday house:

- *The most expensive area has values of €8,000 to €10,000 per m² for a detached house, found in Cala Sant Francesc de Blanes, Canyelles, La Montgoda de LLoret de Mar, Mar Menuda and Llorell de Tossa de Mar. They are very unusual properties with over 200m² and high-quality finishes.*

Supply
The same trend exists in first and second homes with a predominance of resale properties on the market. The holiday let market has seen no notable changes and is dependent on the general shift in the economic situation. As regards sales, they experienced a slowdown during Q2 and Q3 2020 and have remained static over the last few quarters. Lastly, there is little or no new-build supply because it has been sold in previous years.

Development Activity
There's no significant volume of new builds in the area and a very reduced number of new licences. Last year, a few apartment developments were completed by local developers. At the moment, there are no new holiday home developments. There has been no significant land transaction activity or new planning regulations with short to medium-term effects. There are plots of land in fairly consolidated development sectors in the three municipalities.

Demand
Spanish buyers are the most prevalent and most come from Catalonia itself. Foreign demand has been more affected than the Spanish over the last 12 months to the extent that it has practically come to a standstill compared to the increase in demand from Spanish buyers. There appear to have been no changes in the type of sought-after property.

PRICES CATALAN COAST	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Girona Province *(coast & interior)*	**1,523**	**1,384**	**-9.1%**	**-48.2%**
Blanes	1,510	1,273	-15.7%	-54.0%
Castelló d'Empúries	1,780	1,896	6.5%	-38.3%
Calonge	1,630	1,843	13.1%	-37.6%
Castell-Platja d'Aro	2,308	2,307	0.0%	-39.0%
Lloret de Mar	1,707	1,679	-1.6%	-39.2%
Palamós	2,029	1,807	-10.9%	-42.6%
Sant Feliu de Guíxols	1,920	1,625	-15.4%	-42.0%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS CATALAN COAST	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Girona Province *(coast & interior)*	**12,253**	**10,278**	**-16.1%**	**873**	**742**	**-15.0%**	**11,380**	**9,536**	**-16.2%**
Blanes	550	503	-8.5%	19	15	-21.1%	531	488	-8.1%
Castelló d'Empúries	669	526	-21.4%	17	16	-5.9%	652	510	-21.8%
Calonge	421	289	-31.4%	26	9	-65.4%	395	280	-29.1%
Castell-Platja d'Aro	513	376	-26.7%	102	33	-67.6%	411	343	-16.5%
Lloret de Mar	686	577	-15.9%	34	21	-38.2%	652	556	-14.7%
Palamós	363	352	-3.0%	81	46	-43.2%	282	306	8.5%
Palafrugell	487	362	-25.7%	22	15	-31.8%	465	347	-25.4%
Sant Feliu de Guíxols	337	334	-0.9%	25	16	-36.0%	312	318	1.9%

Source: Mitma

NEW-BUILDING LICENSES CATALAN COAST	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Girona Province *(coast & interior)*	**1,216**	**955**	**-21.5%**	**447**	**432**	**-3.4%**	**769**	**523**	**-32.0%**
Blanes	6	5	-16.7%	2	5	150.0%	4	0	-
Calonge	40	11	-72.5%	13	11	-15.4%	27	0	-100.0%
Castelló de Empúries	22	11	-50.0%	7	11	57.1%	15	0	-100.0%
Castell-Platja d'Aro	17	12	-29.4%	8	3	-62.5%	9	9	0.0%
Lloret de Mar	36	11	-69.4%	11	11	0.0%	25	0	-100.0%
Palafruguell	12	9	-25.0%	9	9	0.0%	3	0	-100.0%
Palamós	52	7	-86.5%	3	2	-33.3%	49	5	-89.8%
Sant Feliu de Guixols	18	52	188.9%	8	7	-12.5%	10	45	350.0%

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*

Barcelona

EL MARESME · MALGRAT DE MAR TO MONTGRAT

Including

Malgrat de Mar, Santa Susanna, Pineda de Mar, Calella, Sant Pol de Mar, Canet de Mar, Arenys de Mar, Caldes d'Estrac, Sant Vicenç de Montalt, Sant Andreu de Llavaneres, Mataró, Cabrera de Mar, Vilassar de Mar, Premià de Mar, Masnou, El, Montgat

General Situation

The market has generally shown less activity. There's no clear recovery compared to 2019 and foreign demand has dropped slightly while Spanish demand has stayed the same.

Prices

Prices halted their upward trend maintained over the last five years and registered generally moderate decreases of less than 5%. The municipalities closest to Barcelona, particularly north Maresme, have slight increases. New-build prices are stable. Worth highlighting is the change seen in Mataró, the capital of the Maresme and the closest areas to Barcelona (El Masnou, Montgat, Alella and Tiana). This trend is not seen in those furthest away from Barcelona and inland (Tordera-Sant Iscle and Vallalta-Sant Cebria de Vallalta) .

Average holiday apartment:

- *Prices range from €2,000 to €3,000 per m² with around 85m², 2 to 3 bedrooms, 2 bathrooms and average quality finishes.*

Most expensive holiday apartment:

- *The most expensive area has values of around €5,7000 per m², for apartments in Mataró, Sant Vicenç de Montalt, Llavaneres and Caldes d'Estrac. They have around 100m², 2 to 3 bedrooms and 2 bathrooms.*

Average holiday house:

- *Prices range from €3,000 to €4,000 per m² for detached homes with around 300m², 4 to 5 bedrooms, 3 to 4 bathrooms and average quality finishes.*

Most expensive holiday house:

- *The most expensive area has values of around €6,500 per m² for detached homes in the Paseo de los Ingleses in Sant Vicenç de Montalt and Caldes d'Estrac. They have 400m² and 5 to 6 bedrooms and are in residential developments and near the seafront promenade.*

Supply
Holiday homes are mostly resale and both first and second homes show the same trend. The supply of holiday lets has seen no noticeable changes with the same prices over the last 12 months. There has been a general increase in sales of new builds and decreases in those of resale properties. Lastly, the supply of new builds left over from the last cycle is low after several years of slow absorption of the excess considered difficult to sell.

Development Activity
Almost all municipalities have development going on, particularly those located more in the south. New development has generally started in all areas in the Maresme district and no building work has been postponed or cancelled. The time taken to sell has not changed. Several developments have been started in Sant Andreu de Llavaneres (140 home), but the area with the highest development activitiy is Mataró (300 homes), although aimed at the first-home sector. Also, in Pineda (50 homes) and Masnou (200 homes). The main type of new build under development are apartments with around 85m², being built by large established developers.

Demand
Buyers are predominantly Spanish, mostly from Barcelona and its outlying districts. Spanish buyers have increased their presence on the market for several years and more so compared to foreigners over the last few months. Among international investors, British, Russian and French buyers stand out. There has been a shift in preferences among buyers towards homes with large terraces or patios.

BADALONA TO GAVÁ (MAR)

Including
Badalona, Sant Adrià de Besòs, Barcelona, Prat de Llobregat, El, Viladecans, Gavà

General Situation
Market activity is similar and gradually recovering. High development activity and price consolidation stand out compared to other locations on the Catalan coast.

Prices
2020 interrupted an upward trend, bringing down increases in 2019 compared to previous years. Prices registered strong resistance with decreases of less than 5%. New-build prices, very significant in this area, are stable with decreases centred in resale properties. Rentals have gone down over the last 12 months.

Average holiday apartment:

- *Prices range from €6,500 to €7,500 per m² with around 100m², 3 bedrooms, 2 bathrooms and high-quality finishes.*

Most expensive holiday apartment:

- *The most expensive has values of €10,000 to €20,000 per m² for apartments in Barcelona with an average of 100 to 200m², very high-quality finishes, new or newly new and built 5 to 10 years ago.*

Average holiday house:

- *Prices are over €4,000 per m, depending on the size of the property, with very few on the market.*

Most expensive holiday house:

- *The most expensive has values of €8,000 to €10,000 per m² in Gavá Mar with an average of 250 to 350m², 3 to 4 bedrooms, very high-quality finishes and new or nearly new.*

Supply
New-build homes have the same market share as resale properties. Supply of new-build homes is non-existent and the supply of holiday lets has dropped over the last 12 months because the properties are being offered as long-term rentals. Supply is mostly in apartment blocks with high-quality finishes and 1 to 3 bedrooms.

Development Activity
The high level of development activity stands out. Developments on the outskirts of Barcelona that were at a standstill during the crisis were restarted 2 to 3 years and are now finished. New holiday home projects have started in Badalona and Barcelona where Spanish developers are building apartment blocks and townhouses with communal gardens and the majority with a pool. The time taken to sell remains the same. In Barcelona, there's a notorious shortage of land and in the other areas, development land is for first homes.

Demand
Foreign buyers make up the majority from Germany, Russia, Scandinavia and Eastern Europe. During 2020, Spanish buyers increased their presence compared to foreigners, although demand for holiday homes among both Spanish and foreign buyers has seen minimal change.

COSTA DEL GARRAF · CASTELLDEFELS TO CUBELLES

Including
Castelldefels, Sitges, Sant Pere de Ribes, Vilanova i la Geltrú, Cubelles

General Situation
The coast holiday home market has seen unchanged activity on the coast, particularly in Sitges, the area with the highest demand for this type of market. In places such as Sitges and Castelldefels, with higher-end demand, the effects do not seem to have caused such high price drops. In the other areas, with the exception of Cubelles with many holiday homes, there has been little effect because they represent a very low percentage compared to the total.

Prices
Prices have remained stable for both resale properties and new builds with strong resistance against price drops. Earlier in 2019, the first signs of price stabilisation were seen after several years of a continued upward trend. The increase of prices in Sitges stands out, with a large proportion of holiday homes that operates with more favourable parameters and differs from the other surrounding areas. Holiday let prices have gone down by around 15%.

Average holiday apartment:

- *Prices range from €2,000 to €3,000 per m² with a very wide range from €6,000 per m² in Sitges to €1,500 per m² in Cubelles. Holiday apartments have around 80m², 2 bedrooms, 2 bathrooms and average quality finishes.*

Average holiday house:

- *Prices range from €1,000 to €2,000 per m², averaging around €1,500 per m², with around 250m², 4 bedrooms, 2 bathrooms and average quality finishes.*

Most expensive holiday apartment:

- *The most expensive area has values of €6,000 to €8,000 per m² for apartments in Sitges, around the seafront promenade and in Terramar. Demand is much higher than supply for frontline beach. There are various types from 2-bedroom apartments to homes with over 100m², 4 bedrooms and 20 to 30 years old.*

Most expensive holiday house:

- *The most expensive area has values of €6,000 to €8,000 per m² for detached houses in Sitges with over 300m².*

Supply
There's a predominance of resale properties and trends in first and second home are different. The first-home market has stayed stable to a certain extent compared to a reduced supply of second homes. Sant Pere de Ribes (its boundaries reach the coast, but it does not have a significant proportion of holiday homes) is the exception as is Vilanova, which does have holiday homes, but just a small percentage of the total. Holiday properties are apartments in blocks with 75 to 9 m², 2 to 3 bedrooms and medium to high-quality finishes.

New-build supply left over from the 2008 crisis is low and non-existent in places such as Sitges. Once at very high levels, it was practically all been absorbed by the end of the last property cycle. There are fewer holiday lets since homes are on the market as long-term rentals. Sales of holiday homes have gone down by over 10%.

Development Activity
Development activity is centred in Vilanova i la Geltrú, Sitges, Castelldefels and Vilanova. There are high levels of activity in the non-holiday first-home sector where prices are stable. Building initiatives come from Spanish developers.

Demand
Demand is both Spanish and international. Spanish buyers have taken a larger market share over the last year. They are from the Barcelona area, Aragon and the rest of Catalonia. Sitges and Castelldefels have the largest numbers of foreign buyers from the UK, Germany and France. The numbers of both Spanish and international buyers have gone down significantly over the last 12 months with a quicker rebound from the Spanish.

PRICES CATALAN COAST	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Barcelona Province ***(coast & interior)***	**2,192**	**2,047**	**-6.6%**	**-37.6%**
Barcelona, Capital	3,347	3,171	-5.2%	-28.3%
Castelldefels	3,062	3,007	-1.8%	-26.9%
Cubelles	1,691	1,655	-2.1%	-47.8%
Gavà	2,307	2,292	-0.7%	-37.4%
Mataró	1,878	1,805	-3.9%	-45.6%
Pineda de Mar	1,501	1,478	-1.5%	-51.5%
Premià de Mar	2,109	2,062	-2.2%	-37.4%
Badalona	N,D,	2,053	-	-40.1%
Viladecans	N,D,	2,032	-	-41.4%
El Prat de Lobregat	N,D,	2,296	-	-34.3%
Sitges	3,210	3,461	7.8%	-28.2%
Vilanova i la Geltrú	1,716	1,752	2.1%	-42.8%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality

Source: Tinsa

SALES OF DWELLINGS CATALAN COAST		TOTAL			NEW			RESALE	
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Barcelona Province ***(coast & interior)***	**59,554**	**48,781**	**-18.1%**	**5,017**	**5,629**	**12.2%**	**54,537**	**43,152**	**-20.9%**
Barcelona, Capital	14,880	11,236	-24.5%	741	768	3.6%	14,139	10,468	-26.0%
Castelldefels	775	559	-27.9%	23	11	-52.2%	752	548	-27.1%
Cubelles	351	324	-7.7%	58	71	22.4%	293	253	-13.7%
Gavà	494	400	-19.0%	34	44	29.4%	460	356	-22.6%
Mataró	1,398	1,102	-21.2%	165	158	-4.2%	1,233	944	-23.4%
Pineda de Mar	412	334	-18.9%	8	44	450.0%	404	290	-28.2%
Premià de Mar	292	222	-24.0%	5	6	20.0%	287	216	-24.7%
Badalona	2,478	2,343	-5.4%	278	758	172.7%	2,200	1,585	-28.0%
Viladecans	604	541	-10.4%	51	41	-19.6%	553	500	-9.6%
El Prat de Lobregat	527	610	15.7%	59	226	283.1%	468	384	-17.9%
Sitges	654	466	-28.7%	160	81	-49.4%	494	385	-22.1%
Vilanova i la Geltrú	922	716	-22.3%	183	66	-63.9%	739	650	-12.0%

Source: Mitma

NEW-BUILDING LICENSES CATALAN COAST		TOTAL			VILLAS			APARTMENTS	
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Barcelona Province ***(coast & interior)***	**11,300**	**8,468**	**-25.1%**	**1,223**	**1,157**	**-5.4%**	**10,077**	**7,311**	**-27.4%**
Barcelona, Capital	2,140	1,762	-17.7%	57	21	-63.2%	2,083	1,741	-16.4%
Castelldefels	55	27	-50.9%	13	7	-46.2%	42	20	-52.4%
Cubelles	23	53	130.4%	3	2	-33.3%	20	51	155.0%
Gavà	82	0	-100.0%	9	0	-100.0%	73	0	-100.0%
Mataró	526	86	-83.7%	24	13	-45.8%	502	73	-85.5%
Pineda de Mar	88	11	-87.5%	3	8	166.7%	85	3	-96.5%
Premià de Mar	26	0	-100.0%	3	0	-100.0%	23	0	-100.0%
Badalona	827	375	-54.7%	9	14	55.6%	818	361	-55.9%
Viladecans	235	23	-90.2%	4	1	-75.0%	231	22	-90.5%
El Prat de Lobregat	79	57	-27.8%	3	5	66.7%	76	52	-31.6%
Sitges	134	208	55.2%	24	26	8.3%	110	182	65.5%
Vilanova i la Geltrú	306	132	-56.9%	14	7	-50.0%	292	125	-57.2%

Source: Mitma

**Avalaible data for municipalities with more than 10,000 inhabitants.*

Tarragona

CUNIT TO ALTAFULLA

Including
Cunit, Calafell, Vendrell, El, Roda de Berà, Creixell, Torredembarra, Altafulla

General Situation
The general situation for the holiday home market in the area is one of stability with no notable decreases in activity levels over the last 12 months and a slight increase in activity during the first few months of 2021.

Prices
The area saw a late recovery in the previous period of expansion, held back for the oversupply left over from the crisis and a shortage of new builds from 2017, especially with a frontline beach position. In 2018, prices experienced an obvious recovery. Over the last year, price drops have generally been very moderate with stability in both resale and new-build properties with some areas even seeing increases. Holiday lets have maintained their prices over the last 12 months.

Average holiday apartment:

- *Prices range from €1,850 to €1,950 per m² for properties with around 100m², 3 bedrooms, 2 bathrooms and average quality finishes.*

Average holiday house:

- *Prices range from €3,000 to €4,000 per m² and properties have around 125m² (townhouses) and are located in Roda de Berà and Torredembarra.*

Most expensive holiday apartment:

- *The most expensive area has values of around €3,000 per m² for an apartment in Calafell. These are unusual homes with 3 bedrooms and 2 bathrooms.*

Most expensive holiday house:

- *The most expensive area has values of €4,000 to €6,000 per m² for homes in Berà and Torredembarra with 250m², 4 bedrooms and 2 or 3 bathrooms, on plots with 450 m², built in 1995 and with average quality finishes.*

Supply
This is a market where resale properties predominant and with different trends for first and second homes. The supply of holiday lets has not shown discernible changes over the last 12 months. There is no significant supply of new builds left over from the last cycle.
Lastly, holiday home sales are stagnant compared to average figures in the included areas with very moderate falls and significant rises in the new-build sector, a minority sector in the market.

Development Activity
There is not a high volume of new builds on the market. No new holiday home projects have been started with the exception of Calafell, but of little relevance. The main type of property in the new projects are apartments with 85 to 90m², 3 bedrooms and 2 bathrooms, built by Spanish developers. There have been no changes in planning regulations.

Demand
Buyers are mainly Spanish. Over the last two years and particularly in 2020, they have increased their market share and are from the Barcelona area. Among foreign buyers, the most prevalent are from France and Belgium, the Netherlands and the UK to a lesser extent with buyers from Russia and the Ukraine decreasing. Foreign demand has been significantly affected over the last year and a consistent reactivation is not forecast until there is a higher degree of certainty. Demand from Spanish buyers has, in turn, increased.

TARRAGONA TO L´HOSPITALET DEL L´INFANT

Including
Tarragona, Vila-seca, Salou, Cambrils, Mont-roig del Camp, Vandellòs i l'Hospitalet de l'Infant

General Situation
During the last year, activity in the area has been lower with a noticeable recovery in the first months of 2021. Travel restrictions in the region severely curtained movement, but as soon as travel and activity gradually returned, there has been obvious interest in the demand for second homes from other regions in Spain and even from towns close to the coast from buyers looking for a small holiday home by the sea.

Prices
Prices at the beginning of the post-crisis property crisis were dictated by the large number of bank-owned properties, with a considerable influence on drops in prices and placing a price cap at the lower end. The first to recover were properties in areas nearest the coast with a frontline position and direct access to the beach in 2016. In later years, prices showed constant increases, with a strong uptick in 2018. Places like Salou and Cambrils both experienced higher price rises while places like Salou had lower values. By 2019, prices were not expected to rise much more. In the first quarter of 2020, prices in the province experienced moderate decreases to varying extents in different areas with Cambrils and Salou seeing the biggest drops.
There's a clear divergence between the new-build and resale markets in terms of price performance with stability in new-build prices and decreases centred in the resale sector. Rental prices have stayed the same.

Average holiday apartment:

- *Prices range from €1,000 to €2,000 per m² depending on location. Those with a frontline beach position costa round €2,000 per m² or more if they have views.*

Average holiday house:

- *Values are below €4,000 per m² and no higher than €3,500 to €3,800 per m².*

Most expensive holiday apartment:

- *Prices range from €1,000 to €2,000 per m². Those with high-quality finishes can reach over €2,000 per m².*

Most expensive holiday house:

- *Below €4,000 per m² and like apartments, prices do not go above €3,500 to €3,800 per m².*

Supply

Resale properties predominate with the markets in Cambrils and Salou with a higher percentage of new builds. Sales have gone down with the exception of Cambrils. New-build supply is currently low after several years of strong sales.
To a small extent, some holiday lets have become long-term rentals, but holiday let management companies have no chosen to change because during the summer and other holiday periods when travel was permitted, demand from tourists was strong.

Development Activity

Cambrils and Salou have registered an increase in new builds and new holiday home projects have started. Over the last year, they have continued with no halts or delays. New-build properties are apartments with 2 or 3 bedrooms, 70 to 90m² and average quality finishes.
No new planning regulations have been recently approved. In future planning directives, there are no significant changes likely to affect activity in the property sector.

Demand

Demand is mainly Spanish with an increase in buyers from Lérida, Barcelona, 'la franja' and some from Andorra. Buyers are also from Zaragoza but to a lesser extent than previous years. Sales to foreigners have dropped slightly over the last year and until there is more normality in travel demand is not expected to rise among foreign buyers. In the meantime, demand from Spanish buyers has hardly been affected and is forecast to stay the same. There has been a change in preferences with the focus on homes with a terrace or garden.

L´AMETLLA DE MAR TO ALCANAR

Including

Ametlla de Mar, L', Perelló, El, Ampolla, L', Deltebre, Sant Jaume d'Enveja, Amposta, Sant Carles de la Ràpita, Alcanar

General Situation

The market came from stability with very moderate growth due the high level of new-build supply from the previous crisis and the slowdown in development activity. Activity levels have remained stable over the last year with gradual recovery since mid-2020.

Prices

Prices changed in the area at two speeds with very early increases in the north and a bigger slowdown in the south, in a similar vein to the next-door province of Castellón. Deltebre and Sant Jaume d'Enveja were two exceptions to this trend because they appeal less to tourists. Over the last year, prices have shown consolidation with stable resale prices and few new builds.

Average holiday apartment:

- *Prices range from €1,000 to €2,000 per m², around €1,050 per m² for homes with 100m², 3 bedrooms, 2 bathrooms and average quality finishes.*

Average holiday house:

- *The type of properties tends to be worth around €1,200 per m².*

Most expensive holiday apartment:

- *The most expensive area has values of around €1,800 per m² for apartments built between 2005 and 2008 with 2 to 3 bedrooms, average quality finishes and located in the north (L'Ametlla, L'Ampolla).*

Most expensive holiday house:

- *The most expensive area has values of around €1,350 per m² for detached homes in L'Ametlla with average to high-quality finishes, 3 bedrooms and around 130m².*

Supply

The market has a predominance of resale properties and the same trend among first and second homes. The level of new-build supply from the previous crisis can be considered average. It's slightly lower in the north and higher in the south. Holiday lets remain the same with no changes of note.

Development Activity

Development activity is very low and even non-existent in some places. There are no new holiday home projects underway that has been halted. New-build properties are 2-bedroom apartments.

Demand

Buyers are mostly Spanish and mainly from Aragon, the Basque Country and Catalonia. Just a third are foreign, who buy properties with higher finishes and better locations. Demand, both Spanish and foreign, have remained constant and is not forecast to be affected over the next few months. There has been a noticeable change in preferences in favour of terraces and private spaces.

PRICES CATALAN COAST	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Tarragona Province *(coast & interior)*	**1,210**	**1,148**	**-5.1%**	**-51.2%**
Calafell	1,425	1,422	-0.2%	-51.3%
Tarragona, Capital	1,253	1,303	4.0%	-48.8%
Cambrils	1,618	1,438	-11.1%	-49.0%
Cunit	1,392	1,400	0.6%	-51.0%
Salou	1,596	1,437	-10.0%	-50.9%
Torredembarra	1,317	1,406	6.8%	-48.7%
Vendrell (El)	1,284	1,305	1.6%	-49.4%

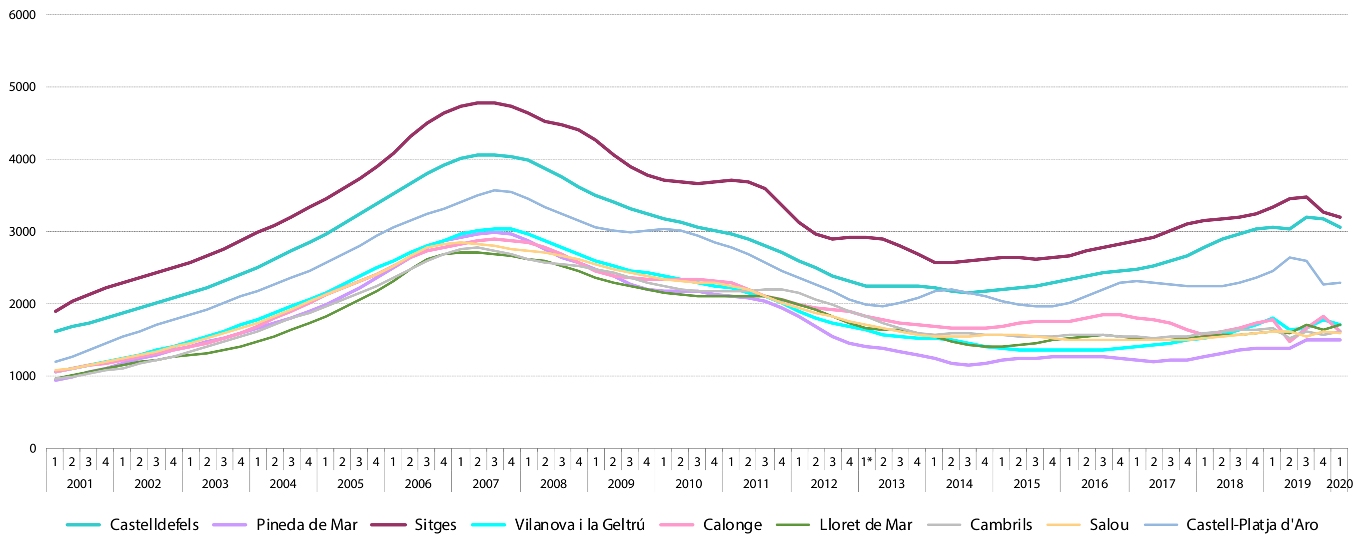
Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS CATALAN COAST	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Tarragona Province *(coast & interior)*	**12,737**	**11,044**	**-13.3%**	**561**	**583**	**3.9%**	**12,176**	**10,461**	**-14.1%**
Calafell	737	696	-5.6%	17	47	176.5%	720	649	-9.9%
Tarragona, Capital	1,676	1,305	-22.1%	67	78	16.4%	1,609	1,227	-23.7%
Cambrils	687	742	8.0%	18	84	366.7%	669	658	-1.6%
Cunit	371	359	-3.2%	12	9	-25.0%	359	350	-2.5%
Salou	933	595	-36.2%	66	67	1.5%	867	528	-39.1%
Torredembarra	374	359	-4.0%	31	27	-12.9%	343	332	-3.2%
Vendrell (El)	785	681	-13.2%	20	32	60.0%	765	649	-15.2%

Source: Mitma

NEW-BUILDING LICENSES CATALAN COAST	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Tarragona Province *(coast & interior)*	**588**	**531**	**-9.7%**	**257**	**269**	**4.7%**	**331**	**262**	**-20.8%**
Calafell	22	5	-77.3%	6	5	-16.7%	16	0	-
Cambrils	75	72	-4.0%	35	12	-65.7%	40	60	50.0%
Cunit	3	3	0.0%	1	3	200.0%	2	0	-100.0%
Salou	4	2	-50.0%	4	2	-50.0%	0	0	-
Tarragona, Capital	96	99	3.1%	12	36	200.0%	84	63	-25.0%
Torredembarra	1	6	500.0%	1	2	100.0%	0	4	-
Vendrell (El)	19	15	-21.1%	16	15	-6.3%	3	0	-100.0%

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*



| Mediterranean Sea

Valencian Community Coast

Castellón (Costa del Azahar)

VINARÒS TO CASTELLÓN DE LA PLANA

Including
Vinaròs, Benicarló, Peníscola/Peñíscola, Alcalà de Xivert, Torreblanca, Cabanes, Oropesa del Mar/Orpesa, Benicasim/Benicàssim, Castellón de la Plana/Castelló de la Plana, Almazora/Almassora

General Situation
After the long period needed to sell the high level of new-build supply left over from 2008 and a slight drop in prices in 2019 with a tendency to stability, the area has experienced paralysis with no resumption of activity in any of the areas with the exception of Benicàssim and Oropesa del Mar where there has been some reactivation.

Prices
The market shows stable prices in 2021 for resale supply after periods of slight increases interrupted in 2020 and the prolonged stagnancy until 2019. New-build prices show a slight increase with higher than the average and properties sold out in certain high-quality development and in some developments with a frontline beach position. Behaviour is similar in the first and second home markets. Prices on the rental market remain stable.

Average holiday apartment:

- *In the coastal markets, prices depend on the proximity to the seas, the views and size of the property. For typical homes with around 90 m² in apartment blocks, they vary between €1,.200 and €2,000 per m².*

Average holiday house:

- *Depending on how close the sea is, the type of property, size of the plot, the views and build size, prices for typical detached homes in the coastal markets with 130m² range from €1,400 to €1,600 per m².*

Most expensive holiday apartment:

- *They are in Peñíscola or on the Paseo Pilar Coloma between the Torreón and the Hotel Voramar de Benicassim; They are apartments built 40 to 50 years ago with around 100m², 2 to 3 bedrooms and 1 or 2 bathrooms with prices between €4,000 and €6,000 per m²*

Most expensive holiday house:

- *They are villas or early 20th-century mansions on the Paseo Pilar Coloma in Benicassim and currently listed properties. They vary between 200m² to 400m² and cost from €10,000 to €20,000 per m².*

Supply
Resale predominates and there's higher demand for apartment type properties whether part of a private complex or not. New-build supply is average and has a slow sales rate. It's mostly in the Marina D'Or area in Oropesa. The holiday let market has remained stable over the last 12 months with no significant changes to long-term rentals or reduction in supply. There has been more demand for detached home rentals and in rural locations.

Development Activity
Activity by local developers remains stagnant with the exception of Benicassim and Oropesa, the only ones currently with activity, where large apartment blocks with around 200 units are under construction and new developments in the pipeline. Development tends to be of apartments and townhouses.

Demand
The demand for holiday homes in the area is mostly Spanish, from Madrid, Aragon and the Basque Country. It has barely changed over the last 12 months. Foreign demand is apparent in Peñíscola and Alcalá de Xivert but with little relevance and a downward trend over the last few months. Sale rates are the same in the active markets and there's demand for properties with open spaces, terraces and gardens.

BORRIANA TO PLAYA DE ALMENARA

Including
Borriana/Burriana, Nules, Moncofa, Chilches/Xilxes, Llosa, la, Almenara, Sagunto/Sagunt

General Situation
The market trend has been one of moderate rises over the last few years, after a sharp fall in the supply of resale properties and a slight increase in demand associated with a contained rise in prices. After the standstill in mid-2020 and the liftings of travel restrictions, the market is gradually reactivating and returning to its usual activity levels.

Prices
Prices have registered slight increases with those for both new builds and resale properties rising in line with the upward trend prior to 2020.

Average holiday apartment:

- *Prices are around €1,500 per m² and properties have 2 bedrooms, 2 bathrooms, communal areas, average quality finishes and were built around 15 years ago.*

Average holiday house:

- *This type of property has a value of around €1,300 per m².*

Most expensive holiday apartment:

- *The most expensive area has values of €1,800 per m² for an apartment in Burriana, with around 90 m², in buildings built 20 to 30 years ago, but recently completely refurbished. Apartments with terrace, 3 bedrooms and 1 or 2 bathrooms.*

Most expensive holiday house:

- *The most expensive area has values of around €2,000 per m² for a detached home in Burriana; with between 200 and 300 m², on plots of 300 to 500 m², 4-5 bedrooms, 2 bathrooms, built over 50 years ago and partially or completely refurbished.*

Supply
Resale properties dominate the market and there's the same trend in the first and second home sector. Sales of holiday homes have gone up and holiday lets have maintained their prices over the last 12 months with no notable changes. The level of supply is low after several years of strong sales.

Development Activity
After a long time with no development activity because of the excess in the 2008 crisis, new projects have been started in Canet d'en Berenguer and building work previously halted has started again. Sagunto stands out for development activity, carried out mostly by Spanish developers. Properties are 1–4-bedroom apartments with high quality finishes and 2-bedroom holiday homes with average quality finishes. At the same time, a lot of detached homes are being built privately in Canet and Sagunto. Regarding planning infrastructure, work has begun on the train connection between Sagunt and Puerto Sagunto.

Demand
Buyers of holiday homes in the area are mainly Spanish from the Comunidad Valenciana, Aragon and Madrid region with a smaller number of French. Demand fell noticeably during 2020 and this is expected to last over the next few months, particularly foreign demand. There has been a change in preferences in favour of homes with terraces, large communal areas or private garden.

PRICES VALENCIAN COM. COAST	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Castellón Province *(coast & interior)*	**923**	**892**	**-3.4%**	**-50.2%**
Almazora/Almassora	772	695	-10.0%	-58.2%
Benicarló	867	808	-6.8%	-58.6%
Benicasim/Benicàssim	1,794	1,558	-13.2%	-41.8%
Castellón de la Plana	882	888	0.7%	-53.0%
Oropesa del Mar/Orpesa	1,142	1,204	5.4%	-55.6%
Borriana/Burriana	773	725	-6.2%	-55.5%
Peníscola/Peñíscola	1,407	1,196	-15.0%	-53.5%
Vinaròs	999	894	-10.5%	-52.2%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS VALENCIAN COM. COAST	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Castellón Province *(coast & interior)*	**9,257**	**8,087**	**-12.6%**	**550**	**580**	**5.5%**	**8,707**	**7,507**	**-13.8%**
Almazora/Almassora	387	460	18.9%	36	44	22.2%	351	416	18.5%
Benicarló	363	310	-14.6%	15	55	266.7%	348	255	-26.7%
Benicasim/Benicàssim	429	371	-13.5%	14	17	21.4%	415	354	-14.7%
Castellón de la Plana	2,082	1,786	-14.2%	170	114	-32.9%	1,912	1,672	-12.6%
Oropesa del Mar/Orpesa	773	761	-1.6%	27	184	581.5%	746	577	-22.7%
Borriana/Burriana	528	417	-21.0%	56	11	-80.4%	472	406	-14.0%
Peníscola/Peñíscola	387	327	-15.5%	16	13	-18.8%	371	314	-15.4%
Vinaròs	595	398	-33.1%	17	48	182.4%	578	350	-39.4%

Source: Mitma

NEW-BUILDING LICENSES VALENCIAN COM. COAST	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Castellón Province *(coast & interior)*	**833**	**702**	**-15.7%**	**210**	**172**	**-18.1%**	**623**	**530**	**-14.9%**
Almazora/Almassora	11	14	27.3%	7	14	100.0%	4	0	-100.0%
Benicarló	18	6	-66.7%	8	4	-50.0%	10	2	-80.0%
Benicasim/Benicàssim	0	35	-	0	14	N.A.	0	21	-
Borriana/Burriana	21	32	52.4%	21	12	-42.9%	0	20	-
Castellón de la Plana/ Castelló de la Plana	270	242	-10.4%	25	13	-48.0%	245	229	-6.5%
Nules	2	2	0.0%	2	2	0.0%	0	0	-
Oropesa del Mar/Orpesa	135	2	-98.5%	5	2	-60.0%	130	0	-100.0%
Vinaròs	137	155	13.1%	7	7	0.0%	130	148	13.8%

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*

Costa de Valencia

CANET D'EN BERENGUER TO ALBORAIA

Including
Canet d'En Berenguer, Puçol, Puig de Santa Maria, el, Pobla de Farnals, la, Massamagrell, Valencia, Massalfassar, Albuixech, Albalat dels Sorells, Foios, Meliana, Alboraya

General Situation
The area has traditionally had a very stable holiday market that has kept large drops in prices at bay over the last few years. Activity in the last year has been lower, but it has been gradually recovering slowly in recent months.

Prices
Prices have fallen by up to 15%. Most areas in the L`Horta Nord district has mirrored this tendency with the exception of locations that have seen prices rises of up to 5%. New-build prices are stable while those for resale properties have registered decreases. The lack of foreigners has slowed demand and brought coastal prices down.

Average holiday apartment:

- *Prices range from €1,000 to €2,.000 per m², with the average price around €1,800 per m², Properties have 70-90 m², 2 bedrooms and 2 bathrooms, average quality finishes and were built 10 to 20 years ago.*

Most expensive holiday apartment:

- *The most expensive area has values of around €2,500 per m² for an apartment with a frontline beach position in the Camp de Morvedre area, with around 75-95 m² and 2 bedrooms and 2 bathrooms.*

Average holiday house:

- *Prices range from €1,000 to €2,000 per m², with the average price around €1,650 per m². Properties are townhouses with around 180-240 m² and 4 bedrooms and 2 bathrooms.*

Most expensive holiday house:

- *The most expensive area has values of around €2,500 per m² for a detached home with a frontline beach position in the Camp de Morvedre area, with 220 to 300 m² and 4 bedrooms and 3 bathrooms.*

Supply
The market has different trends in the first and second home sector and is mostly resale. Demand for new-build first home is higher and more robust that that for second homes in most areas. Holiday lets have become cheaper over the last 12 months with decreases of around 15 to 20%, brought on by the transfer to long-term rentals or removal from the market altogether. There has been a significant rise in long-term rentals, a situation that in the current scenario, could continue for a while. Sales have seen sharp drop, particularly those of resale properties. Lastly, supply levels are average after strong sales after the 2008 crisis.

Development Activity
New projects have started and the timescale of sales of new builds have not changed. Saunto and Canet de Bergenguer stand out for development activity. In the latter, there are two new-build developments: Canet al Mar with 195 holiday apartments and Gran Canet with 288 homes. And in Puerto de Sagunto there are several developments near the coast with a total of 55 residential units. Properties are apartments with 2-3 bedrooms, 75 to 105 m² and good-quality construction, built by Spanish developers.
There are no new general planning regulations that could affect current property activity.

Demand
Buyers are mostly Spanish, from Madrid and Aragon. Foreign buyers are mainly British. Foreign demand has come to a standstill and the effects are expected to be higher over the next few months, conditioned by travel restrictions compared to Spanish buyer that has dropped considerably but is expected to be less affected over the next few months.

SUECA BEACHES TO OLIVA

Including
Sueca, Cullera, Tavernes de la Valldigna, Xeraco, Gandía, Daimús, Guardamar de la Safor, Bellreguard, Miramar, Piles, Oliva

General Situation
A clear increase in demand for homes has been seen on the coast, although uneven depending on the beach. The trend for market recovery seen over the last few years has grown in the last few months on those beaches where buyers are from inland areas within Valencia province. The growth of local buyers compared to those from other areas is a result of travel restrictions and there's some optimism that the market will recover completely once travel is permitted. Buyer preferences for property type and features are generally unchanged.

Prices
The general trend is second-home prices is one of stability. There has been a slight increase in average prices in Cullera beaches due to the market's own dynamics for the cheapest properties. New-build prices are also stable. The supply of new builds over the last year has been slow with occasional developments in Cullera, Gandia, Daimús and Piles with more in Oliva. Development tends to be on land held by developers. Resale prices are stable too. Prices are slightly higher for current home supply in Cullera, compared to previous years as a result of the decrease in supply and current growth in demand. Holiday lets have seen an obvious recovery in recent months and prices have not changed over the 12 months. Occupancy is expected to reach between 70 and 100% of the market prior to Q2 2020 with stable prices. Perelló beach in Sueca and Cullera have returned to previous levels and the trend is favorable in the holiday let markets in Gandia, Xeraco and Tavernes. Prices are stable in all cases.

Average holiday apartment:

- *Prices range from €1,000 to €2,000 per m², for apartments with 75-100 m², 2 to 3 bedrooms, 2 bathrooms, average quality finishes and built 30 years ago.*

Average holiday house:

- *Prices range from €1,000 to €2,000 per m², for apartments with 75-100 m², 2 to 3 bedrooms, 2 bathrooms, average quality finishes and built 30 years ago.*

Most expensive holiday apartment:

- *Prices range from €1,000 to €2,000 per m² for properties with around 250 m², average quality finishes and built 15 years ago.*

Most expensive holiday house:

- *The most expensive area has values of €2,500 and €3,300 per m² for detached homes on the beach at Cullera and Gandia with a frontline beach position. They have 75-100 m², 2 or 3 bedrooms and average quality finishes and were built 30 years ago.*

Supply

The change in the market is clearly different with varying trends in the first and second home sector. Demand for first homes remains weak, even non-existent in smaller municipalities while the market for second home, albeit unevenly, shows an upward trend. Sales of second homes have seen growth of up to 10%. Cullera coast is an exception to this where over the last few months there has been a clear increase in sales that could be over 10%, higher than the figure registered in the last few years. There is no supply after a long period of sales after the 2008 crisis. Resale properties predominate with the exception of Oliva beach where new-build supply is similar to resale.

Development Activity

Projects started in the last 12 months are on the beach at Oliva, which stands out as the location with the most development activity. The timescale for sales has improved slightly over the last few months. Both detached homes and apartments are under construction; the latter in apartment blocks with medium to high-quality finishes, around 85m² and 2 to 3 bedrooms and 2 bathrooms. Building in the area is in the hands of local developers.

As regards new planning regulations, the Regional Action Plan for Green Infrastructure on the coast in the region (Plan de Acción Territorial de la Infraestructura Verde del Litoral de la Comunidad Valenciana/ PATIVEL in Spanish) was declared null and void by the regional Supreme Court two years after its approval. This planning instrument directly affects undeveloped land since it proposed the debarment of unmanaged development land or gave it temporary status by setting a time limit for its development in those sectors that were already planned with the threat of debarment if development was not carried out.

Demand

Buyers of holiday homes are Spanish mostly, from the Comunidad Valenciana (residents from inland areas in Valencia province) and from central Spain. Buyers from central Europe are present to a lesser extent and over the last few years, there has been an increase in French buyers. Demand has remained unchanged – neither Spanish nor foreign has been affected – and this is expected to continue over the next few months. There has been a slight increase, but of little relevant, in demand for detached homes. This change in preferences is more apparent in the area around the beaches at Oliva.

PRICES VALENCIAN COM. COAST	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Valencia Province *(coast & interior)*	**1,078**	**997**	**-7.5%**	**-46.3%**
Alboraya	1,470	1,252	-14.8%	-49.6%
Canet d'En Berenguer	1,160	1,233	6.3%	-52.7%
Pobla de Farnals (la)	1,222	1,291	5.6%	-50.1%
Gandia	968	849	-12.3%	-51.1%
Puçol	1,101	944	-14.3%	-54.2%
Oliva	N.A.	607	-	-64.5%
Cullera	1,214	1,188	-2.1%	-45.0%
Valencia, Capital	1,498	1,448	-3.3%	-39.7%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS VALENCIAN COM. COAST	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Valencia Province *(coast & interior)*	**33,062**	**28,830**	**-12.8%**	**1,916**	**2,609**	**36.2%**	**31,146**	**26,221**	**-15.8%**
Alboraya	291	240	-17.5%	17	34	100.0%	274	206	-24.8%
Canet d'En Berenguer	273	156	-42.9%	4	5	25.0%	269	151	-43.9%
Pobla de Farnals (la)	208	158	-24.0%	7	4	-42.9%	201	154	-23.4%
Gandia	1,459	1,060	-27.3%	36	29	-19.4%	1,423	1,031	-27.5%
Cullera	687	537	-21.8%	6	9	50.0%	681	528	-22.5%
Puçol	278	314	12.9%	14	41	192.9%	264	273	3.4%
Oliva	551	481	-12.7%	44	60	36.4%	507	421	-17.0%
Valencia, Capital	10,216	7,972	-22.0%	696	1,008	44.8%	9,520	6,964	-26.8%

Source: Mitma

NEW-BUILDING LICENSES VALENCIAN COM. COAST	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Valencia Province *(coast & interior)*	**4,796**	**4,743**	**-1.1%**	**920**	**829**	**-9.9%**	**3,876**	**3,914**	**1.0%**
Alboraya	48	1	-97.9%	3	1	-66.7%	45	0	-100%
Cullera	27	11	-59.3%	10	11	10.0%	17	0	-100%
Gandia	97	54	-44.3%	7	13	85.7%	90	41	-54.4%
Puçol	34	7	-79.4%	24	7	-70.8%	10	0	-100%
Oliva	67	206	207.5%	16	12	-25.0%	51	194	280.4%
Valencia, Capital	2,382	2,210	-7.2%	23	14	-39.1%	2,359	2,196	-6.9%

Source: Mitma

**Avalaible data for municipalities with more than 10,000 inhabitants.*

Alicante (Costa Blanca)

DÉNIA TO BENISSA

Including
Dénia, Poblets, els, Jávea/Xàbia, Benitachell/Poble Nou de Benitatxell, el, Teulada, Benissa

General Situation
The market has seen lower activity over the last year. Although there has been a more significant recovery during recent months, the market needs the return of the usual foreign demand.

Prices
Second-home prices have been on a general upward trend during the last few years and currently show general stability. Just those in the best locations show a tendency to rise with new-build prices going up and resale prices stable.

Average holiday apartment:

- *Prices range from €1,000 to €2,000 per m² for apartments with 60-80 m², 3 bedrooms and nearly new.*

Most expensive holiday apartment:

- *The most expensive area has values of between €4,000 and €6,000 per m² for apartments with a frontline beach position in Jávea. They have 3 bedrooms, around 100 m² and average to high quality finishes and are in blocks, built around 15 years ago.*

Average holiday house:

- *Prices range from €1,000 to €2,000 per m² for properties (townhouses or semi-detached) with around 100-180 m².*

Most expensive holiday house:

- *The most expensive area has values of less than €4,000per m², around €3,200 per m² for a detached home close to the sea between Albir and Denia with around 300m² on plots with 1,000 m² and high-quality finishes and built some 20 years ago.*

Supply
The market has the same trends for first and second homes with resale properties predominating. Sales of second homes have risen by up to 10%. The level of supply is low after strong sales since 2008. Holiday let prices have gone down over the last 12 months by around 10% and supply has also dropped after properties have moved to long-term rentals.

Development Activity
New projects have been started over the last year and the timescale for sales is unchanged. The area with highest development activity is Denia. Developments tend to offer high-quality products, mostly apartments with 2 or 3 bedrooms, 80 to 105 m², with communal areas and average to high finishes. Spanish developers are the main instigators of new-build construction in the area.
There are no new recently approved planning regulations, but both Denia and Benissa are due for new general regulations with Denia the area with most problems because of the lack of them.

Demand
Holiday home buyers are Spanish and foreign in equal proportions. Foreign buyers are mostly from the UK and northern Europe with Spanish from Madrid and northern Spain. Benidorm and Altea have the biggest foreign markets. Both Spanish and foreign demand has remained stable and remains at previous levels. Forecasts are positive and only subject to strict travel constraints.

CALPE TO VILLAJOYOSA

Including
Calp, Altea, Alfàs del Pi, Benidorm, Finestrat, Villajoyosa/Vila Joiosa

General Situation
The market had seen several positive years with annual increases in sales and widespread absorption of new-build supply left over from the 2008 crisis. The last year interrupted this year leading to lower activity levels with wide reaching effects due to the lack of foreign buyers.

Prices
There have been drops of 5 to 15% with a divergence between stable prices for new builds and falling resale prices.

Average holiday apartment:

- *Prices range from €1,000 to €2,000 per m² for apartments with around 70m², 2 bedrooms and 2 bathrooms, average quality finishes and built 10 years ago.*

Average holiday house:

- *Prices range from €2,000 to €3,000 per m² for homes with 3 or 4 bedrooms, average to high quality finishes and in Benidorm.*

Most expensive holiday apartment:

- *The most expensive area has values of between €4,000 and €6,000 per m² for apartments with a frontline beach position in Benidorm, with around 100m², 2 bedrooms, high quality finishes and built over 10 years ago.*

Most expensive holiday house:

- *The most expensive area has values of entre €4,000 y €6,.000 per m² for detached homes in Altea and Benidorm with around 250-300m², 3 or 4 bedrooms, average to high quality finishes and built over 20 years ago.*

Supply
The first and second home markets have different trends with a larger drop in second homes. Resales predominate and supply is average after many years of a good rate of sales. Sales have seen big drops in all municipalities in the area. Holiday lets have gone down in price over the last 12 years, by over 5% and many have become long-term rentals, a significant trend within the market.

Development Activity
The time taken to sell has lengthened considerably over the last few years and the start of new development has been halted. Benidorm has the highest level of development activity. It is estimated that in 2020, Benidorm had 6 licences for 288 new homes; Calpe 32 for 315 homes; Villajoyosa 7 for 54 units; and Altea 25 licences for 48 homes. The most common type of property are apartments in blocks with communal areas, around 80m², 2 bedrooms and average quality finishes. Developers are usually Spanish. The level of stagnancy due to planning regulations is high in several municipalities. This unfavourable situation encompasses the shortage of development land, administrative and legal problems and the lack of development land management.

Demand
Spanish and foreign buyers take an equal share of the holiday home market. Foreigners are mostly from the UK, followed by Belgium, Sweden, France, Germany, Russia, Norway and the Netherlands. Those from the UK and central Europe stand out. Both Spanish and foreign demand was affected last year and it is expected to continue to fall over the next few months with no immediate reactivation.

CAMPELLO TO SANTA POLA

Including
Campello, Alicante/Alacant, Elche/Elx, Santa Pola

General Situation
The market is registering lower activity levels and a notable worsening. The municipalities in the area had seen several years of positive trends in sales, well-received developments, new licences and prices, all of which was interrupted.

Prices
Holiday home prices have registered decreases of between 5-10% with the exception of Elche where they have remained practically stable. New-build prices are unchanged while those for resale show decreases. The upward trend has been generally disrupted after several years of continual improvement. Holiday lets have gone down in price over the last 12 months by over 5%.

Average holiday apartment:

- *Prices range from €1,000 to €2,.000 per m² for apartments with 80m², 2 bedrooms, average quality finishes and built around 10 years ago.*

Average holiday house:

- *Prices range from €2,000 and €3,000 per m² for detached homes with 3 or 4 bedrooms and high-quality finishes.*

Most expensive holiday apartment:

- *The most expensive area has values of €4,000 to €6,000 per m² for apartments with a frontline beach position in Alicante in high-rise blocks with 100-180m², 2 to 4 bedrooms and high-quality finishes.*

Most expensive holiday house:

- *The most expensive area has values of between €8,000 and €10,000 per m² for detached homes with a frontline beach position in Alicante, around 250-300m², 4 bedrooms, high quality finishes and built over 10 years ago.*

Supply

The first and second home markets have different trends with a larger drop in second homes. Resales predominate and new-build supply left over from 2008 is average after a long period with a good rate of sales. Sales have seen generally high drops of around 15 to 25%, and holiday lets have become long-term rentals, a significant trend in the market.

Development Activity

The time taken to sell has worsened considerably within a scenario where new projects continue to take place. In 2020, Alicante had 52 licences for 762 homes; Elche 50 licences for 296; Campello 17 for 210 homes; and Santa Pola had 16 licences for 322 homes. The area with the highest holiday home development activity is Alicante, also with the highest share of first homes, carried out by Spanish developers.

The main type of holiday home under construction are apartments with communal areas, 2 or 3 bedrooms, between 80 and 105m² and average to high quality finishes.

Demand

The buyer profile is shared between Spanish and foreign with Spaniards accounting for a slightly larger proportion. Foreigners come from the UK, Belgium, Sweden, France, Germany, Russia, Norway and the Netherlands. Those from the UK stand out. Spanish buyers are usually from Madrid, Barcelona, Murcia or Valencia. Both Spanish and foreign demand has been affected over the last year and it is predicted to continue to fall over the next few months with no immediate return to previous levels.

ENTRE GUARDAMAR DEL SEGURA TO PILAR DE LA HORADADA

Including

Guardamar del Segura, Torrevieja, Orihuela, Pilar de la Horadada

General Situation

The first months of 2021 partly softened the sharp downturn registered in 2020. Five years of growing progress were interrupted in a market characterised by significant foreign demand.

Prices

On the one hand, prices have registered decreases while in some areas, they have remained the same. Orihuela with price increases is the exception. New-build prices are unchanged for the moment, despite the forced exit of buyers. Rental prices have dropped by at least 5% over the last 12 months.

Average holiday apartment:

- *Average price of between €1,000 and €2,.000 per m² depending on the building, size and finishes in the property. €1,400 per m² for homes with between 70m² and 115m², 2 or 3 bedrooms, 1 or 2 bathrooms and average quality finishes.*

Average holiday house:

- *Prices range from €2,000 to €3,000 per m² depending on location and type of home. €2,300 per m² in Ciudad Quesada, in the municipality of Rojales, second line beach for detached homes with 2 or 3 bedrooms, 2 or 3 bathrooms, high-quality finishes and built between 5 to 10 years ago.*

Most expensive holiday apartment:

- *Average prices are less than €4,000 per m². €3,150 per m² for apartments with 2 or bedrooms and 2 bathrooms, high quality finishes in residential areas with a communal pool in Guardamar del Segura.*

Most expensive holiday house:

- *Prices range from €4,000 to €5,000 per m² with the aerage at around €4,200 per m² for large, detached homes with more than 4 bedrooms and 4 bathrooms with a frontline beach position in Orihuela Costa, residential areas in Campoamor, Cabo Roig or Dehesa de Campoamor.*

Supply

Similar trends in the first and second home markets in the area. Low supply of new builds and a high inventory of resales in municipalities in the area, at a standstill over the last 12 months. There has been a slight reduction in holiday lets over the last year with a lot of supply moving into long-term rentals. There has also been a severe deterioration in the overall volume of sales and a significant increase in the time taken to sell to the few new developments in Torrevieja and Orihuela Costa. In the rest of the market, the start of new holiday developments has been postponed or cancelled.

Development Activity

New developments, under construction by local companies, are centred on townhouses with average-quality finishes and around 100m². Traditionally, apartments and townhouses are built.

Demand

Demand is mostly foreign from Sweden, Norway, Finland, Iceland and Belgium and to a much lesser extent, the UK, Russia and Germany. It has seen a strong decrease in the last 12 months and its recovery will be subject to the reopening of borders and return of travel. The recession and job insecurity has restricted the lesser Spanish demand in the short and medium term. There have been no noticeable changes in buying trends.

PRICES VALENCIAN COM. COAST	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Alicante Province ***(coast & interior)***	**1,196**	**1,123**	**-6.1%**	**-43.2%**
Alfàs del Pi (l')	1,531	1,475	-3.7%	-42.2%
Alicante, Capital	1,311	1,371	4.6%	-30.0%
Altea	1,718	1,648	-4.1%	-33.2%
Benidorm	1,757	1,620	-7.8%	-43.9%
Calpe/Calp	1,706	1,529	-10.4%	-38.9%
Campello (el)	1,411	1,292	-8.4%	-39.1%
Dénia	1,800	1,792	-0.4%	-29.7%
Elche/Elx	918	912	-0.6%	-48.1%
Guardamar del Segura	1,161	1,163	0.2%	-46.8%
Jávea/Xàbia	1,872	1,877	0.3%	-28.5%
Pilar de la Horadada	1,492	1,460	-2.1%	-35.1%
Santa Pola	1,415	1,252	-11.5%	-43.6%
Torrevieja	1,317	1,233	-6.4%	-44.7%
Villajoyosa/Vila Joiosa (la)	1,202	1,051	-12.6%	-55.7%
Orihuela (Costa)	1,229	1,334	8.5%	-39.1%

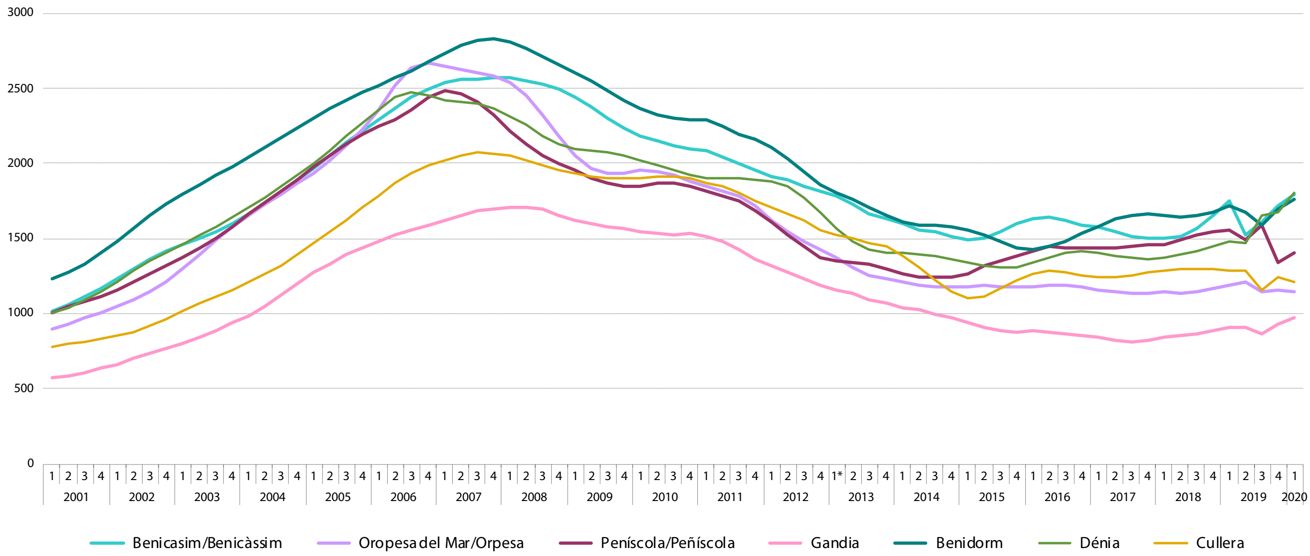
Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS VALENCIAN COM. COAST	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Alicante Province ***(coast & interior)***	**42,418**	**32,826**	**-22.6%**	**5,456**	**4,597**	**-15.7%**	**36,962**	**28,229**	**-23.6%**
Alfàs del Pi (l')	425	297	-30.1%	18	5	-72.2%	407	292	-28.3%
Alicante, Capital	6,561	4,724	-28.0%	644	559	-13.2%	5,917	4,165	-29.6%
Altea	595	395	-33.6%	40	29	-27.5%	555	366	-34.1%
Benidorm	1,744	1,093	-37.3%	85	114	34.1%	1,659	979	-41.0%
Calpe/Calp	1,030	719	-30.2%	178	131	-26.4%	852	588	-31.0%
Campello (el)	751	624	-16.9%	88	72	-18.2%	663	552	-16.7%
Dénia	1,536	1,335	-13.1%	150	235	56.7%	1,386	1,100	-20.6%
Elche/Elx	2,819	2,358	-16.4%	303	318	5.0%	2,516	2,040	-18.9%
Guardamar del Segura	888	645	-27.4%	282	197	-30.1%	606	448	-26.1%
Jávea/Xàbia	926	683	-26.2%	65	33	-49.2%	861	650	-24.5%
Pilar de la Horadada	1,066	830	-22.1%	490	337	-31.2%	576	493	-14.4%
Santa Pola	1,485	1,089	-26.7%	212	132	-37.7%	1,273	957	-24.8%
Torrevieja	5,282	3,428	-35.1%	797	426	-46.5%	4,485	3,002	-33.1%
Villajoyosa/Vila Joiosa (la)	747	597	-20.1%	54	141	161.1%	693	456	-34.2%
Orihuela	3,767	2,841	-24.6%	872	687	-21.2%	2,895	2,154	-25.6%

Source: Mitma

NEW-BUILDING LICENSES VALENCIAN COM. COAST	TOTAL 2019	TOTAL TOTAL 2020	% Change	VILLAS 2019	VILLAS VILLAS 2020	% Change	APART. 2019	APARTMENTS APART. 2020	% Change
Alicante Province *(coast & interior)*	**5,696**	**4,890**	**-14.2%**	**1,447**	**1,138**	**-21.4%**	**4,249**	**3,752**	**-11.7%**
Alfàs del Pi (l')	22	6	-72.7%	10	2	-80.0%	12	4	-66.7%
Alicante, Capital	781	685	-12.3%	36	82	127.8%	745	603	-19.1%
Altea	63	50	-20.6%	28	25	-10.7%	35	25	-28.6%
Benidorm	69	287	315.9%	2	7	250.0%	67	280	317.9%
Calpe/Calp	118	316	167.8%	33	24	-27.3%	85	292	243.5%
Campello (el)	207	197	-4.8%	23	6	-73.9%	184	191	3.8%
Dénia	71	71	0.0%	47	33	-29.8%	24	38	58.3%
Elche/Elx	334	252	-24.6%	35	27	-22.9%	299	225	-24.7%
Guardamar del Segura	223	39	-82.5%	16	8	-50.0%	207	31	-85.0%
Jávea/Xàbia	115	158	37.4%	70	52	-25.7%	45	106	135.6%
Orihuela	865	629	-27.3%	214	76	-64.5%	651	553	-15.1%
Pilar de la Horadada	233	98	-57.9%	13	18	38.5%	220	80	-63.6%
Santa Pola	79	326	312.7%	5	5	0.0%	74	321	333.8%
Torrevieja	477	306	-35.8%	36	97	169.4%	441	209	-52.6%
Villajoyosa/Vila Joiosa (la)	169	55	-67.5%	1	10	900.0%	168	45	-73.2%

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*



Mediterranean Sea

Murcia Coast (Costa Cálida)

Murcia

MANGA DEL MAR MENOR

Including
San Pedro del Pinatar, San Javier, Los Alcázares, Cartagena, La Unión

General Situation
The market saw a period of stability during 2020, with slight recovery starting in the first months of 2021. The area, a thin line of coast almost 22km long, is clearly a holiday market with a high percentage of second homes, particularly at the ends of La Manga. After 2020 when the growth trend in place since 2015 was interrupted, reactivation is centred mostly at the ends of the coastline.

Prices
Prices for a wide range of holiday homes have seen certain stability in 2021 after 2020. New builds are showing a slight increase, albeit very limited at the start of La Manga. The first and second home markets show different patterns – the registration of local residents has increased for first home use.

Average holiday apartment:

- *Average price of between €1,000 and €2,.000 per m², around €1,500 per m², for apartments with around 80m², 2 bedrooms and 1 bathroom, average quality finishes and built 25 years ago.*

Average holiday house:

- *Average price of between €1,000 and €2,.000 per m², around €1,500 per m² for townhouses with around 150m², 4 bedrooms and 2 bathrooms, average quality finishes and built 15 years ago.*

Most expensive holiday apartment:

- *The most expensive area had prices of €1,800 per m² for apartments at the start of La Manga with around 80m², 2 bedrooms and 1 bathroom, average quality finishes and built 25 years ago.*

Most expensive holiday house:

- *Average price of around €1,800 per m² for townhouses at the start of La Manga with around 150m², 4 bedrooms and 2 bathrooms, average quality finishes and built 25 years ago.*

Supply
The supply of new-build holiday homes left over from the crisis is low with strong sales in 2019. On the other hand, the rate of sales in the last 12 months has gone down except for the first kilometres of La Manga where it has reactivated. The supply of new homes and resales is equal. La Unión is not a holiday area and in Cartagena, resales predominate.

The market has a predominance of resale apartments and the best-selling type for holiday lets are apartments with a front- or second-line beach position, 2 or 3 bedrooms, around 80m² and built 25 years ago. The time taken to sell new builds have not changed at all and the holiday let market has been stable over the last 12 months.

Development Activity
Self-financed local developers are building but with little volume except in the Playa Honda and Cabo de Palos areas. The new developments are apartment blocks with a front- or second-line beach position, around 80m², average quality finishes and 2 or 3 bedrooms.

Demand
Demand is mostly Spanish, from Madrid and Murcia, increasing over the last 12 months and nearing pre-lockdown levels. International demand is less than 30% and is currently contracted. Sales have increased in the active market and buyers prefer homes with a terrace or garden.

MAZARRÓN TO ÁGUILAS

Including
Mazarrón, Lorca, Águilas

General Situation
Slight recovery after major contraction in 2020 that interrupted the favourable and sustainable trend started in 2015. The market appears to be consolidating.

Prices
Holiday homes show price growth in the new-build sector and stabilization in resales, after 2019 and 2020 with stable average prices.

Average holiday apartment:

- *Prices range from €1,000 to €2,000 per m² for apartments with around 120m², 3/4 bedrooms and 2/3 bathrooms, average to high-quality finishes and built less than 10 years ago.*

Average holiday house:

- *Prices range from €1,000 to €2,000 per m² for homes with around 140m², 3/4 bedrooms and 2/3 bathrooms, average to high-quality finishes and built less than 10 years ago.*

Most expensive holiday apartment:

- *In Águilas and Mazarrón, the price of the best properties can reach €2,500-€3,000 per m².*

Most expensive holiday house:

- *Prices range from €2,500 to €3,000 per m² for the best homes.*

Supply
New-build supply left over from the last crisis is practically non-existent except in Mazarrón and Águilas where it has been sold at an increasing rate over the last 12 months. The market has a predominance of resale apartments while new builds underway have decreased their sales times. The holiday let market has been stable over the last 12 months after the increases seen in 2019.

Development Activity
Building initiatives come from self-financed local developers and with low volume except for Mazarrón and Águilas where developments are underway with 80 and 70 homes respectively. Developments are mostly townhouses. No postponement or cancellation of projects has been seen.

Demand
Demand, both Spanish and international, has hardly been affected and has slowly grown over the last 12 months. Among Spanish buyers, those from Madrid and Murcia stand out while among international buyers, central European and British stand out with an equal share. There has been a change in buying trends in favour of detached homes with a garden or apartments with a terrace and communal areas.

PRICES MURCIA COAST	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Murcia Province ***(coast & interior)***	**978**	**935**	**-4.4%**	**-46.4%**
Águilas	803	882	9.8%	-52.1%
Cartagena	1,015	1,031	1.5%	-49.4%
La Unión	777	742	-4.5%	-59.9%
Lorca	860	905	5.3%	-38.6%
Los Alcázares	1,150	1,125	-2.2%	-56.6%
Mazarrón	1,046	1,034	-1.1%	-52.0%
San Javier	1,138	1,154	1.4%	-48.0%
San Pedro del Pinatar	994	922	-7.2%	-55.2%

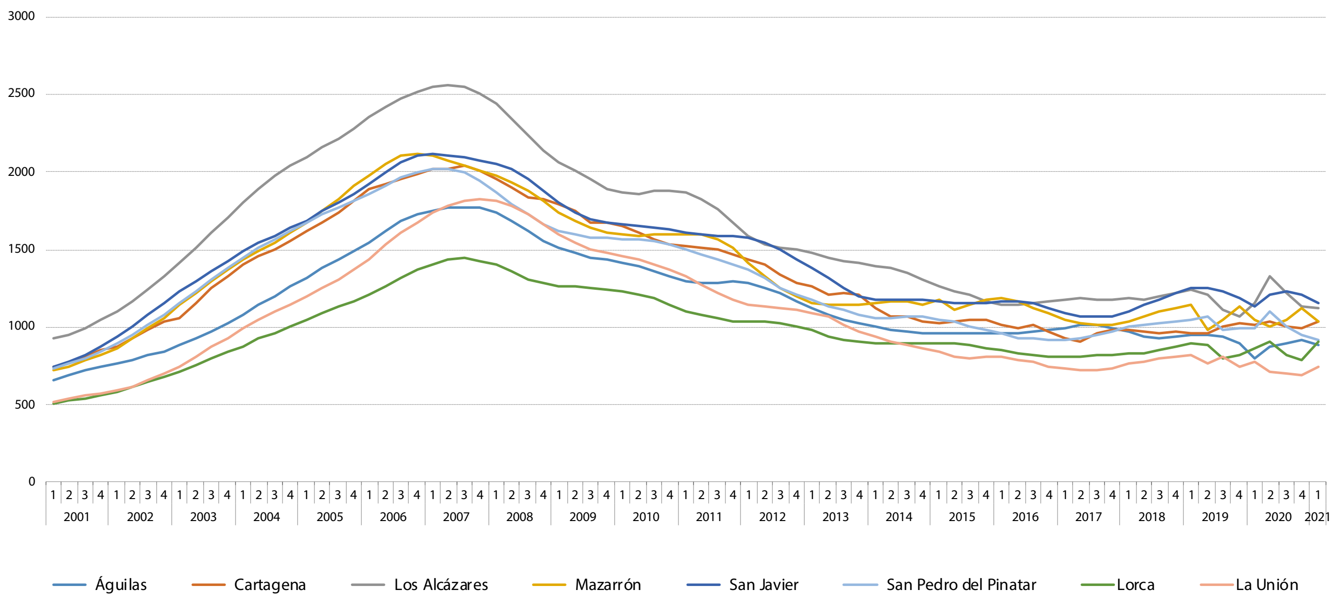
Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS MURCIA COAST	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Murcia Province *(coast & interior)*	**19,296**	**16,931**	**-12.3%**	**1,573**	**1,542**	**-2.0%**	**17,723**	**15,389**	**-13.2%**
Águilas	696	725	4.2%	74	81	9.5%	622	644	3.5%
Cartagena	2,817	2,519	-10.6%	140	201	43.6%	2,677	2,318	-13.4%
La Unión	214	218	1.9%	10	12	20.0%	204	206	1.0%
Lorca	705	614	-12.9%	98	53	-45.9%	607	561	-7.6%
Los Alcázares	541	342	-36.8%	105	53	-49.5%	436	289	-33.7%
Mazarrón	1,139	825	-27.6%	141	72	-48.9%	998	753	-24.5%
San Javier	1,092	1,017	-6.9%	78	156	100.0%	1,014	861	-15.1%
San Pedro del Pinatar	695	493	-29.1%	130	87	-33.1%	565	406	-28.1%

Source: Mitma

NEW-BUILDING LICENSES MURCIA COAST	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Murcia Province *(coast & interior)*	**1,995**	**1,597**	**-19.9%**	**522**	**640**	**22.6%**	**1,473**	**957**	**-35.0%**
Águilas	223	31	-86.1%	23	29	26.1%	200	2	-99.0%
Cartagena	232	255	9.9%	37	40	8.1%	195	215	10.3%
La Unión	3	1	-66.7%	3	1	-66.7%	0	0	-
Lorca	3	42	1300.0%	3	32	966.7%	0	10	-
Los Alcázares	29	4	-86.2%	10	4	-60.0%	19	0	-100.0%
Mazarrón	19	42	121.1%	7	11	57.1%	12	31	158.3%
San Javier	82	107	30.5%	39	54	38.5%	43	53	23.3%
San Pedro del Pinatar	103	106	2.9%	15	27	80.0%	88	79	-10.2%

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*



| Mediterranean Sea

Balearic Islands

Mallorca

Including

Capdepera, Son Servera, Sant Llorenç des Cardassar, Manacor, Felanitx, Santanyí, Salines, Ses, Campos, Llucmajor, Palma de Mallorca, Calvià, Andratx, Estellencs, Banyalbufar, Valldemossa, Deià, Sóller, Fornalutx, Escorca, Pollença, Alcúdia, Muro, Santa Margalida, Artà

General Situation

The holiday market in Mallorca goes hand in hand with a foreign market with high purchasing power. 2020 was characterised by a period of low activity, followed by a reactivation in the first months of 2021. The market came from a scenario in which, after several years of upward pressure on prices and a shortage of new builds, in 2019 there was an increase in development activity. A rise in interest from foreign buyers to purchase holiday homes is noticeable.

Prices

Prices are generally registering a trend towards stabilization. No price drops are discernible in second homes, new builds or resales and in some areas, there have been increases in average total values. In general, stable prices with no obvious adjustments or increases. Holiday lets have become cheaper over the last 12 months by around 10 to 15%.

Average holiday apartment:

- *Prices range from €3,000 to €4,000 per m² with an average price of no lower than €3,500 per m², for apartments with 80 to 120m², 2 to 3 bedrooms and 2 bathrooms, average quality finishes and built no less than 5 years ago.*

Average holiday house:

- *Prices are around €10,000 per m² for homes with around 400m² on plots with 1,000 m², pool, 4 bedrooms and 4 bathrooms, average to high- quality finishes and new builds.*

Most expensive holiday apartment:

- *The most expensive area has values of around €11,.000 per m² for apartments in Portixol-Molinar (Palma), with around 110m², 3 bedrooms and 2 bathrooms, high-quality finishes and built in 2008.*

Most expensive holiday house:

- *The most expensive area has values of around €22,000 per m² for detached homes with a frontline beach position, excellent views and in well-located plots in Portals Nous and Bendinat (Calvià). They are very unusual properties with over 400m², 5 bedrooms and 5 bathrooms, pool and high-quality finishes.*

Supply

The market has different trends for first and second homes with both markets clearly differentiated. The second-home market is generally characterised by foreign buyers with high purchasing power. Resale properties predominate. Sales have seen sharp drops with a significant decrease in the number of sales to foreigners. New-build supply left over from 2008 is anecdotal with no area standing out in particular. Demand has dropped noticeably and properties are on offer as long-term rentals. In certain areas, this trend is relevant and the result mostly of high taxes and lower than expected returns.

Development Activity

Development activity in the area had been growing for several years and in 2020, it slowed down and got slightly worse. New projects are underway in Santa Ponsa, Cala Vinyas (Calvià), Puerto Andratx, Llucmajor, Palma, Costa de los Pinos, Canyamel, Sa Rápita, Deià, Colonia de Sant Jordi, Cala Millor (Sant Llorenç) and Porto Colom. Among them, Palma, Calvià and Andratx stand out for development activity. The most common type of property in the new buildings are apartments with between 100 and 150m^2 and high-quality finishes. Development is mainly by large established developers.

As regards new planning regulations, it's worth highlighting Law 9/2020 for Urgent Measures Protecting the Land (Decreto Ley 9/2020 de Medidas Urgentes de Protección del Territorio in Spanish) whose objective is to protect rural land on the islands as well as contain urban development. At the same time, a review of the Islands Planning Regulations is expected to revise all urban development land from a global standpoint.

Demand

Buyers are mostly foreign, from Germany, the UK and northern Europe. Russian buyers, who a few years saw a strong increase, have practically disappeared. Port de Pollença is the exception with a predominance of Spanish buyers. Foreign demand has dropped slightly but shown an almost immediate reactivation as soon as travel restrictions were lifted. Agents who work with foreigners are seeing more activity with visits to Palma de Mallorca city, Part Forana, country estates, villas and apartments. On the other hand, Spanish demand has fallen significantly and is expected to take longer to recover than foreign demand.

PRICES BALEARIC ISLANDS	Price €/m^2 1Q 2020	Price €/m^2 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Mallorca Island *(coast & interior)*	**2,135**	**2,044**	**-4.2%**	**-23.4%**
Calvià	2,889	2,754	-4.7%	-20.4%
Llucmajor	1,856	1,915	3.2%	-27.3%
Manacor	1,518	1,726	13.7%	-24.4%
Capdepera	1,725	2,556	48.2%	8.8%
Palma de Mallorca	2,257	2,153	-4.6%	-19.4%
Santa Margalida	1,512	1,639	8.4%	-31.6%
Sóller	2,505	1,909	-23.8%	-31.5%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS BALEARIC ISLANDS	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Mallorca Island *(coast & interior)*	**15,692**	**11,539**	**-26.5%**	**1,304**	**1,188**	**-8.9%**	**14,388**	**10,351**	**-28.1%**
Calvià	1,286	897	-30.2%	73	86	17.8%	1,213	811	-33.1%
Llucmajor	593	433	-27.0%	19	21	10.5%	574	412	-28.2%
Manacor	577	417	-27.7%	45	19	-57.8%	532	398	-25.2%
Capdepera	319	179	-43.9%	71	41	-42.3%	248	138	-44.4%
Palma de Mallorca	4,786	3,666	-23.4%	398	513	28.9%	4,388	3,153	-28.1%
Santa Margalida	158	110	-30.4%	2	5	150.0%	156	105	-32.7%
Alcudia	345	216	-37.4%	11	52	372.7%	334	164	-50.9%
Andratx	382	241	-36.9%	50	18	-64.0%	332	223	-32.8%
Santanyí	411	223	-45.7%	107	9	-91.6%	304	214	-29.6%
Son Servera	215	128	-40.5%	32	19	-40.6%	183	109	-40.4%
Sóller	137	116	-15.3%	2	1	-50.0%	135	115	-14.8%

Source: Mitma

NEW-BUILDING LICENSES BALEARIC ISLANDS	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Mallorca Island *(coast & interior)*									
Alcúdia	42	26	-38.1%	28	21	-25.0%	14	5	-64.3%
Andratx	63	77	22.2%	26	45	73.1%	37	32	-13.5%
Calvià	256	0	-100.0%	110	0	-100.0%	146	0	-100.0%
Capdepera	92	15	-83.7%	6	11	83.3%	86	4	-95.3%
Llucmajor	76	99	30.3%	46	68	47.8%	30	31	3.3%
Manacor	202	31	-84.7%	189	23	-87.8%	13	8	-38.5%
Palma de Mallorca	942	999	6.1%	121	98	-19.0%	821	901	9.7%
Santa Margalida	15	30	100.0%	14	16	14.3%	1	14	1300.0%
Santanyí	216	116	-46.3%	53	43	-18.9%	163	73	-55.2%
Sóller	10	5	-50.0%	3	5	66.7%	7	0	-100.0%
Son Servera	44	55	25.0%	6	6	0.0%	38	49	28.9%

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*

Menorca

Including
Castell, Es, Sant Lluís, Maó, Alaior, Migjorn Gran, Es, Ferreries, Ciutadella de Menorca, Mercadal, Es

General Situation
The market has a similar level of activity and has gradually recovered at a very moderate rate since last summer. Previously, the scenario in the 2019 market was one of slow change with moderate price rises.

Prices
Holiday home prices are registering slight increases, showing a clear gradient of higher rises for higher quality finishes and better property locations while properties at a disadvantage are seeing no rises and even experiencing price drops. New-build prices are stable while resale prices are registering increases.

Average holiday apartment:

- *Prices range from €2,000 to €3,000 per m². There are no defining characteristics since apartments vary greatly depending on location with little influence from finishes and age because of refurbishment.*

Most expensive holiday apartment:

- *The most expensive area has values of between €4,000 and €6,.000 per m² for apartments near the beach, with average quality finishes, 2 bedrooms and 1 bathroom, and built at least 15 years ago (new apartment construction has not been permitted in coastal areas since 2003).*

Average holiday house:

- *Prices range from €2,000 to €3,000 per m² and as is the case with apartments, there are defining characteristics. Detached homes vary greatly depending on location with little influence from finishes and age because of refurbishment.*

Most expensive holiday house:

- *The most expensive area has values of between €4,000 and €6,000 per m² for a detached home with a frontline sea or beach position, high-quality finishes, 3 bedrooms and 3 bathrooms and built 10 to 15 years ago.*

Supply
The market has the same trends in first and second homes and supply is mainly resale because there is practically no new construction. Holiday let prices have remained the same over the last 12 months and sales of holiday homes have seen increases of approximately 10%. Supply is low after several years of sales.

Development Activity
Development activity is very low and no new developments have been started in the last year. New apartment construction is not allowed on the coast. There are almost no new builds on the market and the small amount of new construction is usually for private homes.

As regards planning regulations that affect development activity, the revision of the existing Territorial Plan has been initially approved. It does not differ greatly from the previous Plan, with an emphasis on protecting the environment and with an increase in restrictions generally.

Demand
International demand has the largest share, mainly from France. Spanish buyers, a smaller proportion, come from Madrid and the Basque Country. Demand from both foreign and Spanish buyers has increased in the last few months and is expected to continue to grow.

PRICES BALEARIC ISLANDS	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Menorca Island ***((coast & interior)***	**1,784**	**1,771**	**-0.8%**	**-33.1%**
Ciutadella de Menorca	1,915	1,883	-1.7%	-32.2%
Castell (Es)	1,850	N.A.	-	-
Maó	1,673	1,565	-6.5%	-37.0%
Alaior	1,762	1,945	10.4%	-25.7%
Sant Lluís	2,496	1,770	-29.1%	-40.1%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS BALEARIC ISLANDS	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Menorca Island *(coast & interior)*									
Ciutadella de Menorca	471	411	-12.7%	42	36	-14.3%	429	375	-12.6%
Castell (Es)	118	70	-40.7%	4	2	-50.0%	114	68	-40.4%
Maó	423	321	-24.1%	30	21	-30.0%	393	300	-23.7%
Alaior	182	162	-11.0%	5	2	-60.0%	177	160	-9.6%
Sant Lluís	148	114	-23.0%	13	3	-76.9%	135	111	-17.8%

Source: Mitma

NEW-BUILDING LICENSES BALEARIC ISLANDS	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Menorca Island									
Ciutadella de Menorca	45	24	-46.7%	32	22	-31.3%	13	2	-84.6%
Maó	134	18	-86.6%	21	18	-14.3%	113	0	-100.0%

Source: Mitma

**Avalaible data for municipalities with more than 10,000 inhabitants.*

Ibiza/Formentera

Including
Sant Joan de Labritja, Santa Eulalia del Río, Eivissa, Sant Josep de sa Talaia, Sant Antoni de Portmany, Formentera

General Situation
Activity is unchanged. The market has seen differing behaviour depending on the sector. Detached homes for sale or for long-term rent have seen an increase in demand while that for holiday lets has gone due to travel restrictions for tourists. Holiday apartments and townhouses have seen sales come to a standstill because of general and travel constraints, although the forecast is for recovery over the next few months.

Prices
There have been slight rises, higher in detached homes than in developments. New-build prices are registering increases while those for resale holiday homes are stable. The trend differs between the first and second home sector. Prices for new first homes have moderated over the last three years and not changed for the past year. First home resale properties have also seen moderate price drops depending on their finishes and age. Prices for holiday lets have gone down by around 10% in the last 12 months.

Average holiday apartment:

- *Prices range from €3,000 to €4,000 per m², for apartments with 50m² to 140m² and 1 to 3 bedrooms. There are apartments built over 30 years ago with very basic original finishes, others refurbished as well as new properties with high-quality finishes with build prices over €1,800 per m².*

Average holiday house:

- *Prices range from €6,000 to €7,000 per m².*

Most expensive holiday apartment:

- *The most expensive area has values of between €10,000 and €20,000 per m² for apartments on the seafront promenade in Ibiza overlooking the marina, with 100 to 200m² and 2 to 4 bedrooms. The highest prices are for top-floor apartments with terraces and views that are on market for over €4,000,000.*

Most expensive holiday house:

- *The most expensive area has values of between €12,000 and €15,000 per m² for a detached home on the west coast of Ibiza. In Sant Josep or near Ibiza in the neighbouring town of Santa Eulalia, with around 400-500m². New or recently refurbished with top quality finishes homes have build costs of over €3,000 per m².*

Supply
Resale properties predominate and sales are stagnant with two tendencies depending on the type of property. Detached homes have continued to sell, but new developments have seen a slowdown. The supply of holiday lets has gone down as properties are removed from the market. The number of properties that are empty and on the market is significant as travel restarts and clients return. New-build supply is very low and centred in Bahía de San Antonio.

Development Activity
New projects are taking place with the following figures: Ibiza 100-150 homes, Santa Eulalia 100-150 homes, San Antonio 50-100 homes, and Portinatx, Sant Joan 40-50 homes with lower figures in other areas. On the other hand, some developments have been put on hold in Ibiza and its surroundings such as San Antonio and Santa Eulalia del Río until investment confidence returns. New builds are mainly high-quality detached homes with 2-3 bedrooms and 80-120m². Construction initiative comes from local developers with Spanish developers noticeably and gradually increasing their presence. Planning regulations are on hold. The approval of planning regulations is expected in a year for two of the six main municipalities and of a third in the medium term.

Demand
Holiday home buyers are mostly foreign, usually from the UK, Italy and central Europe (France-Belgium-The Netherlands-Germany). The smaller proportion of Spanish buyers come from Madrid, Barcelona and Valencia. Demand in both has gone down slightly over the last few months although a slight recovery is seen in 2021. Some developments have strong interest online from clients who have postponed their buying decision until they are able to visit the islands and see the property. Buying preferences are unchanged and there's an acceptance of what is available on the market.

PRICES BALEARIC ISLANDS	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Ibiza & Formentera Islands *(coast & interior)*	**3,938**	**3,972**	**0.9%**	**16.5%**
Eivissa	**3,728**	**3,430**	-8.0%	10.2%

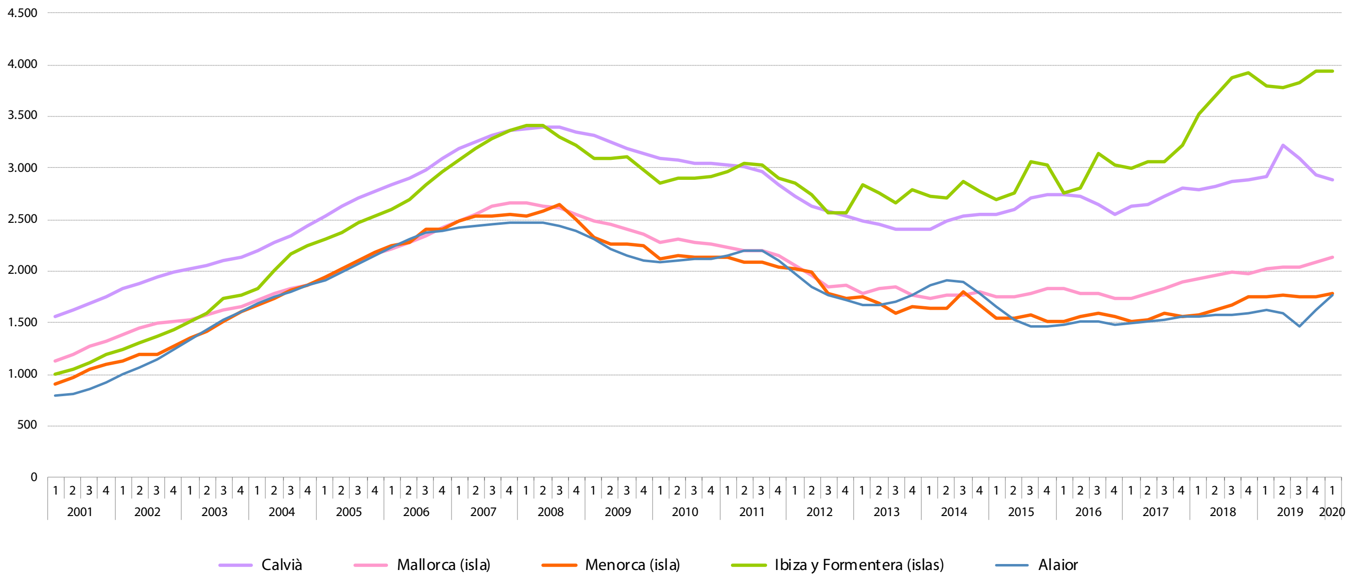
Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS BALEARIC ISLANDS	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Ibiza & Formentera Islands *(coast & interior)*									
Eivissa	487	348	-28.5%	51	16	-68.6%	436	332	-23.9%

Source: Mitma

NEW-BUILDING LICENSES BALEARIC ISLANDS	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Ibiza & Formentera Islands *(coast & interior)*									
Eivissa	444	236	-46.8%	13	16	23.1%	431	220	-49.0%

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*



| Mediterranean Sea

Andalusian Mediterranean Coast

Costa de Almería

PULPÍ TO CUEVAS DEL ALMANZORA

Including
Pulpí, Cuevas del Almanzora

General Situation
The market has lower levels of activity in keeping with the slowdown seen in 2020 that interrupted the upward cycle started in 2015. Growth is expected in the area in the medium term with the start of affordable developments that appeal to a sector of young demand for first homes.

Prices
Prices for resale homes are showing stability in 2021, in line with their performance in 2020. New-build prices are registering a slight rise, although there's a major shortage. The first and second home markets have similar tendencies. Holiday let prices have gone down in the last few months by around 15 to 20%.

Average holiday apartment:

- *Depending on location and size, available typical apartments costs between €1,100 and €1,800 per m². Values range from €1,200 to €1,500 per m² for apartments in blocks with 2 bedrooms, good quality finishes and communal gardens and pool.*

Most expensive holiday apartment:

- *They have a frontline beach position and cost €3,000 per m² for 70m² and 2 bedrooms.*

Average holiday house:

- *Depending on the location, type, size of plot and property, and views, typical detached homes cost between €1,300 and €2,000 per m². With a value of €1,500 to €1,800 per m² for townhouses with 120 to 150m², 3 bedrooms and 2 bathrooms, and good quality finishes.*

Most expensive holiday house:

- *Prices range from €2,500 to €2,800 per m² for townhouses with 150 to 180 m², 4 bedrooms and 2 bathrooms, and good quality finishes.*

Supply
There's an average level of supply of new builds and sales have been slow over the last 12 months. Resales dominate in apartment blocks. The time taken to sell in the few new-build developments is unchanged. The holiday let market has remained the same over the last 12 months with limited demand and no transfer to long-term rentals.

Development Activity
Development activity is in the hands of Spanish developers with very little volume except in beach areas. The type of property being built is the same as previous years although the new developments also appeal to young couple who have settled in the area and are looking for their first home. The most common type of property are apartments in blocks with 50 to 70m² and average quality finishes.

Demand
Holiday home buyers in the area are mostly Spanish, from Madrid, neighbouring provinces and nearby towns without a beach. Demand has seen very little change over the last few months. Foreign demand, with less weight, has dropped slightly because of travel restrictions and has been moderately and lastingly affected. There have been no noticeable changes in buying preferences.

VERA PLAYA TO CARBONERAS

Including
Vera, Garrucha, Mojácar, Carboneras

General Situation
The slowdown started in 2020 continues after interrupting the upward cycle of slow recovery from 2015. The area has medium-term expectations of growth with Vera and Mojácar at an advantage. Affordable developments appeal to an alternative client sector of young people looking to buy their first home.

Prices
Those in the large resale sector are stable in 2021 in keeping with their performance in 2020. The very few new builds have seen a slight increase. The first and second home markets have similar tendencies. Rental prices have gone down 15 to 20% over the last 12 months due to lack of demand.

Average holiday apartment:

- *Depending on location and size, available typical apartments costs between €1,100 and €1,800 per m². Values range from €1,200 to €1,500 per m² for apartments in blocks with 2 bedrooms, good quality finishes and communal gardens and pool.*

Most expensive holiday apartment:

- *They have a frontline beach position in Vera and Mojácar and cost €3,000 per m² for 70m² and 2 bedrooms.*

Average holiday house:

- *Depending on the location, type, size of plot and property, and views, typical detached homes cost between €1,300 and €2,000 per m². With a value of €1,500 to €1,800 per m² for townhouses with 120 to 150m², 3 bedrooms and 2 bathrooms, and good quality finishes.*

Most expensive holiday house:

- *Prices range from €2,500 to €2,800 per m² for townhouses with 150 to 180 m², 4 bedrooms and 2 bathrooms, and good quality finishes in Vera and Mojácar.*

Supply
The supply of new builds is average and sales over the last 12 months have been slow with the exception of the coast in Vera, a busier market. Resale apartments predominate. The time taken to sell in the few new-build developments is unchanged. The holiday let market has remained the same over the last 12 months with limited demand.

Development Activity
Developed by Spanish companies with very little volume except in beach areas at Vera and Mojácar. The most common new builds are apartments with 50 to 70m² and average quality finishes.

Demand
Demand is mostly Spanish from Madrid and surroundings and slower over the last 12 months. Levels are unchanged in active markets and buyers prefer homes with a terrace or garden.

NÍJAR TO AGUADULCE (ROQUETAS DE MAR)

Including
Níjar, Almería, Enix, Roquetas de Mar

General Situation
In practice, the area has maintained the slight impulse regained in 2018 and more visible in the first-home markets, which alternate with the second-home sector. Second-home developments in Retamar are under study, but not yet started.

Prices
Prices remain unchanged in 2021 in the holiday, first and second home markets with reduced levels in tune with the performance in 2020. The first-home markets are seeing growth in sales and prices with acceptable levels of demand. The second-home sector is still inactive. Rental prices have been stable over the last 12 months.

Average holiday apartment:

- *Depending on location and size, available typical apartments costs between €1,000 and €2,000 per m^2. Values range from €1,400 to €1,600 per m^2 for resale apartments with 2 bedrooms, 80 to $90m^2$ and average quality finishes.*

Most expensive holiday apartment:

- *They are found on the seafront in Almeria and cost €2,700 per m^2 for a resale property with $100m^2$, mostly with 3 bedrooms and 2 bathrooms and good quality finishes.*

Average holiday house:

- *Depending on the location, type, size of plot and property, and views, typical detached homes cost between €1,000 and €2,000 per m^2. With a value of €1,200 per m^2 for townhouses with $200m^2$, basement-garage, 2 storeys, 4 bedrooms and 2 bathrooms, and good quality finishes.*

Most expensive holiday house:

- *There are no detached homes with a frontline beach position in the area.*

Supply
The level of new-build supply is practically non-existent and sales have been slow over the last decade, the reason why no new developments have been started. Resale apartments predominate. There are no sales of new builds. The holiday let market has seen a drop over the last 12 months because properties have become long-term rentals.

Development Activity
Developed by Spanish companies with very little volume except in Retamar and El Toyo. Some apartment blocks are under construction, mostly with $70m^2$ and 2 bedrooms.

Demand
Demand, mostly Spanish, from Madrid and the inland provinces in Andalusia, has struggled over the last 12 months. Foreign demand makes up less than 30% and is currently constrained. Sales continue to be low and there have been no changes in buyer preferences.

ROQUETAS DE MAR TO ADRA

Including
El Ejido, Berja, Adra

General Situation
The markets are still in weak recovery that started in 2015 after eight years of no activity. Developments completed years ago are selling at very moderate rates to local buyers or from Andalusia.

Prices
There are very small increases in prices for the holiday, first and second home markets in low volumes. There has been improvement compared to 2000, but recovery still has not happened. First-home prices are unchanged and rental prices have been stable over the last 12 months.

Average holiday apartment:

- *Depending on location and size, available typical apartments costs between €1,000 and €2,000 per m^2. Values range from €1,400 to €1,600 per m^2 for resale apartments with 1, 2 or 3 bedrooms and average quality finishes.*

Most expensive holiday apartment:

- *Resale properties with a frontline beach position cost €2,400 per m^2 and have 1, 2 or 3 bedrooms, good quality finishes and were built less than 10 years ago.*

Average holiday house:

- *Depending on the location, type, size of plot and property, and views, typical detached homes cost between €1,000 and €2,000 per m^2. With a value of €1,400 per m^2 for townhouses with 3 bedrooms and 2 bathrooms, good quality finishes and communal gardens and pool.*

Most expensive holiday house:

- *Detached homes with a frontline beach position are practically non-existent. They cost €2,200 per m^2 for townhouses with $140m^2$, 3 bedrooms and 2 bathrooms and built less than 10 years ago.*

Supply
New-build supply is average with slow sales since 2015 after eight years of no new development starts. Resale apartments predominate. The time taken to sell and construct new builds is gradually speeding up. The holiday let market has remained stable for the last 12 months.

Development Activity
Developed by local companies with very low volumes except in Roquetas de Mar, Aguadulce and Almerimar. Under construction in the highlighted areas are apartments with 1, 2 or 3 bedrooms and average quality finishes.

Demand
Demand is mostly Spanish from Andalusia and with a moderate increase over the last 12 months. Foreign demand is practically non-existent. Sales are still very low and buyer preferences unchanged.

PRICES MEDITERRANEAN ANDALUSIA	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Almería Province *(coast & interior)*	**996**	**876**	**-12.0%**	**-54.2%**
Almería, Capital	1,153	1,063	-7.8%	-49.9%
Ejido (El)	935	833	-10.9%	-56.5%
Mojácar	1,556	1,364	-12.3%	-50.1%
Roquetas de Mar	1,021	949	-7.1%	-56.4%
Vera	1,097	1,080	-1.5%	-56.6%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality

Source: Tinsa

SALES OF DWELLINGS MEDITERRANEAN ANDALUSIA	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Almería Province *(coast & interior)*	**12,008**	**10,073**	**-16.1%**	**1,474**	**852**	**-42.2%**	**10,534**	**9,221**	**-12.5%**
Almería, Capital	2,859	2,221	-22.3%	428	196	-54.2%	2,431	2,025	-16.7%
Ejido (El)	1,499	1,143	-23.7%	294	114	-61.2%	1,205	1,029	-14.6%
Mojácar	507	343	-32.3%	163	55	-66.3%	344	288	-16.3%
Roquetas de Mar	2,127	1,664	-21.8%	207	94	-54.6%	1,920	1,570	-18.2%
Vera	775	685	-11.6%	32	58	81.3%	743	627	-15.6%

Source: Mitma

NEW-BUILDING LICENSES MEDITERRANEAN ANDALUSIA	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Almería Province *(coast & interior)*	**1,971**	**1,547**	**-21.5%**	**421**	**424**	**0.7%**	**1,550**	**1,123**	**-27.5%**
Almería, Capital	743	725	-2.4%	62	68	9.7%	681	657	-3.5%
Ejido (El)	237	185	-21.9%	98	109	11.2%	139	76	-45.3%
Roquetas de Mar	108	87	-19.4%	40	33	-17.5%	68	54	-20.6%
Vera	27	37	37.0%	22	37	68.2%	5	0	-100.0%

Source: Mitma

**Avalaible data for municipalities with more than 10,000 inhabitants.*

Granada (Costa tropical)

ALBUÑOL TO ALMUÑÉCAR

Including
Albuñol, Sorvilán, Polopos, Rubite, Lújar, Gualchos, Motril, Salobreña, Almuñécar

General Situation
Signs of recovery in foreign and Spanish holiday demand after lockdown's abrupt interruption of the recovery started in 2017.

Prices
Slightly lower in 2021 in the second-home market after decreases of 5% in 2020. Stable in the very limited supply of new builds. The first and second home markets have similar tendencies. Holiday let prices have gone down by around 10%.

Average holiday apartment:

- *Prices depending on the proximity to the sea, views and size vary between €1,000 and €2,000 per m². For typical apartments, prices are around €1,400 per m², with big differences between municipalities and town centres. Apartments with 2 or 3 bedrooms and an average of 80 to 100m², secondary market.*

Most expensive holiday apartment:

- *Found in La Herradura, Almuñécar and with prices of €3,500 per m² for top-floor apartments with average to high quality finishes, 3 bedrooms and variable age of construction; occasionally in new-build developments.*

Average holiday house:

- *Around €2,400 per m² for detached homes with good plot orientation and views, average to high quality finishes. Variable age of construction because this type of market is part and parcel of resale properties with the occasional small new development or private build.*

Most expensive holiday house:

- *There's no significant supply of detached homes with a frontline beach position since this location is mostly for apartments.*

Supply

The level of new-build supply is low and centered mainly in the smaller municipalities of Albuñol, Polopos and Gualchos. Resale apartments of all types predominate, with or without gardens or pool. The time taken to sell new builds is slightly longer. Holiday lets have remained stable over the last 12 months with no significant transfers to long-term rentals or removal of properties from the market.

Development Activity

Activity, carried out by local developers, remains weak except in the more active areas of Motril and Almuñécar. Under construction are apartment complexes with communal gardens and sports facilities, an average of 100m², 2 or 3 bedrooms and in attractive locations because of their proximity to golf courses or the coast.

Demand

Demand is mostly Spanish, from Madrid, Granada, Jaen and Cordoba with little change over the last 12 months. Foreign demand is lower, around a third of the total except in Almuñécar where it accounts for half. Foreign buyers come from the UK, France, Germany, Sweden and Belgium, all currently lower in the current scenario. Sales have remained unchanged in the active markets and buyers want homes with open spaces and gardens. Properties with a large terrace are the most sought-after, even more so after periods of lockdown that have increased interest in private outdoor spaces.

PRICES MEDITERRANEAN ANDALUSIA	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Granada Province ***(coast & interior)***	**1,040**	**981**	**-5.7%**	**-37.6%**
Almuñécar	1,492	1,409	-5.6%	-42.3%
Motril	973	1,065	9.5%	-42.7%
Salobreña	1,083	1,255	15.9%	-42.0%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS MEDITERRANEAN ANDALUSIA	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Granada Province ***(coast & interior)***	**12,075**	**10,037**	**-16.9%**	**705**	**550**	**-22.0%**	**11,370**	**9,487**	**-16.6%**
Almuñécar	920	690	-25.0%	144	37	-74.3%	776	653	-15.9%
Motril	981	674	-31.3%	184	85	-53.8%	797	589	-26.1%
Salobreña	274	249	-9.1%	47	58	23.4%	227	191	-15.9%

Source: Mitma

NEW-BUILDING LICENSES MEDITERRANEAN ANDALUSIA	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Granada Province ***(coast & interior)***	**1,719**	**1,867**	**8.6%**	**552**	**436**	**-21.0%**	**1,167**	**1,431**	**22.6%**
Almuñécar	10	7	-30.0%	10	4	-60.0%	0	3	-
Motril	265	399	50.6%	21	7	-66.7%	244	392	60.7%
Salobreña	9	37	311.1%	9	2	-77.8%	0	35	-

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*

Málaga (Costa del Sol)

LA AXARQUÍA: NERJA TO RINCON DE LA VICTORIA

Including
Nerja, Torrox, Vélez-Málaga, Algarrobo, Rincón de la Victoria

General Situation
The market has seen gradual reactivation and overcome the less active periods in 2020. The trend this year compared to last is marginally favourable with an increase in the demand for second homes. This is higher in more touristic municipalities like Nerja, Rincón de la Victoria and Torre del Mar and lower in the others. The trend shows positive increases, although in moderation.

Prices
Prices in the new-build and resale sectors are unchanged. The first and second home markets have similar tendencies. Holiday let prices have gone down over the last few months.

Average holiday apartment:

- *Prices range from €3,000 to €4,000 per m² for apartments with a frontline beach position in the main tourist resorts (Nerja, Torre del Mar and Rincón de la Victoria), of a certain age because of the lack of new-build supply and with 2 to 3 bedrooms and an average of 80 to 100m².*

Average holiday house:

- *Prices range from €2,000 to €3,000 per m² with €2,700 per m² for detached homes on private plots with 450-600m² and a build size of around 200m².*

Most expensive holiday apartment:

- *The most expensive area has values of between €4,000 and €6,000 per m² for apartments with a frontline position on beaches in Nerja (Burriana, El Parador and the Balcón de Europa area), of a certain age because of the lack of new-build supply and with 2 or 3 bedrooms and an average of 80 to 100m².*

Most expensive holiday house:

- *The most expensive area has values of between €4,000 and €6,000 per m² for detached homes in Nerja (in Punta Lara, Burriana and Parador) as well as Rincón de la Victoria (El Cantal and Torre Benagalbón areas), with 200-250m², 4-6 bedrooms, of a certain age and on large plots. These properties are very rare and because of this, prices vary greatly both up and down depending on the property itself.*

Supply
There is no new-build supply. Resale homes dominate the market over new builds. Sales have seen considerable increases of around 10% and the time taken to sell has gone down slightly. The holiday let market has remained unchanged over the last 12 months with no significant transfers to long-term rentals or removal of properties from the market.

Development Activity
Development by Spanish companies is active. Torrox and Torre del Mar stand out with 200 homes and 100 homes under construction respectively. They are mainly 2-bedroom apartments with 70-90m².

Demand
In municipalities closer to Malaga city, Spanish demand has a higher market share and in markets further away, the share of foreigners is higher. In municipalities in the east of the Axarquía such as Nerja and Torrox, the main buyers are therefore foreigners with more Spanish in places like Rincón de la Victoria and Torre del Mar. Percentages of buyers vary by area, almost 50% each and even higher for foreign buyers. Scandinavia (Norway and Denmark) and the rest of Europeans (Germany and Belgium) stand out as the countries with the highest number of buyers. As regards Spanish buyers, they are usually from Andalusia (Cordoba and Granada) and Madrid. Both sectors have returned to their previous levels of demand. There have been no obvious changes in buyer preferences.

TORREMOLINOS TO MIJAS

Including
Torremolinos, Benalmádena, Fuengirola, Mijas

General Situation
The market continues with lower levels of activity despite a slight recovery in recent months. The drop in demand was sharp in 2020 and it started to recover in summer 2020 and at the beginning of 2021. Different developers report a lack of activity in sales and most of them are waiting for restrictions to be lifted, particularly for the British market.

Prices
New-build prices remain stable against falling resale prices. There are certain areas that have not seen these decreases, but no municipalities in their entirety. The same trends are present in both the first and second home sector. Holiday let prices have gone down over the last few months by 10 to 15%.

Average holiday apartment:

- *Prices range from €1,800 y €2,500 per m². For new-build holiday homes, apartments have 2 bedrooms, 2 bathrooms, parking space and storage room with varying quality finishes depending on the area but usually average to average-high, between 80 - 100m² and have prices of around €2,450 per m². For resale apartments, prices are around €1,800 per m².*

Most expensive holiday apartment:

- *The most expensive area has values of between €4,000 and €6,000 per m² for detached homes with a frontline beach position anywhere on the coast and are usually sea-facing 2-bedroom apartments.*

Average holiday house:

- *Prices range from €2,000 to €3,000 per m². There are areas with 2 and 3-bedroom townhouses as well as large developments with detached homes.*

Most expensive holiday house:

- *The most expensive area has values of between €4,000 and €6,000 for a detached home. There are very few and those that do go on the market are in the Mijas Costa area.*

Supply
New-build supply is non-existent. Resale apartments with or without communal gardens and pool predominate among property types. The time taken to sell new builds have worsened considerably. Holiday let supply has gone down by approximately 20% because properties have transferred to long-term rentals or been taken off the market. Sales have dropped by around 10%.

Development Activity
Activity, carried out by Spanish developers, continues with the most in Benalmádena and Mijas. New holiday home projects have been started with 2–3-bedroom apartments, between 80-110m², high-quality build and aimed at the foreign market.

Regarding planning regulations that could affect development activity in the short and medium term, regulations for Torremolinos (PGOU in Spanish) are in a continual flux of change and hold-ups.

Demand
Foreign demand makes up the majority with the exception of Fuengirola where the traditional market has a greater share of Spaniards. Foreigners account for over 70% of sales with two extremes: at one end, Mijas where buyers are clearly mostly foreigner and at the other, Fuengirola, where they are mainly Spanish. Among country of origin, the UK stands out with Germany to a lesser extent. Among Spanish buyers, Madrid or from inland Andalusia.

Both sector have been significantly affected by the uncertainty and restrictions and foreign demand is expected to take longer to return to its previous levels. Preferences among foreign buyers, particularly British, are for second homes in more remote residential areas.

MARBELLA TO MANILVA

Including
Marbella, Estepona, Casares, Manilva

General Situation
The market is showing growing levels of activity after its significant recovery during the first months of 2021.

Prices
Prices are stable in the new-build and resale markets. The first and second home sector have different tendencies with the latter predominate and with higher levels of activity. Holiday let prices have not changed over the last few months and few properties have transferred to long-term rentals.

Average holiday apartment:

- *Prices range from €2,000 to €3,000 per m² for apartments with around 100m², 2 bedrooms and average to high quality finishes.*

Most expensive holiday apartment:

- *The most expensive area has values of between €8.000 and €10,000 per m² for apartments in residential developments in the centre, Puerto Banús and Golden Mile areas in Marbella with 100m², 2 bedrooms, high-end finishes and built less than 20 years ago.*

Average holiday house:

- *Prices range from €3,000 to €4,000 per m² with average prices of €3,500 per m² for homes with around 300m² and average to high quality finishes.*

Most expensive holiday house:

- *The most expensive area has values of around €12,000 per m² for detached homes such as villas on the Golden Mile, in La Zagaleta and Puerto Banús with between 400 to 600m², 4 or 5 bedrooms, high-end finishes and built 5 to 10 years ago.*

Supply
New-build supply is low and there's a predominance of resales over new builds. Sales have seen increases of around 10% and the time taken to sell remains unchanged. The holiday let market has been stable over the last 12 months with an insignificant number of properties transferring to long-term rentals or being removed from the market.

Development Activity

Construction is carried out by Spanish developers with levels of activity that stand out in areas of Estepona, Marbella and Benahavís. New projects are underway in Marbella: La Fuente (15 luxury villas), Soul Marbella (34 luxury apartments and townhouses), Benalús (28 luxury apartments) and Le Blanc (22 luxury townhouses). There are also new projects in Estepona, Le Mirage 3 (66 apartments) and in Benahavis, Real de la Quinta (80 homes). The most common properties are homes with 100m², 2 bedrooms and high quality finishes.

With regards to planning regulations that could affect development activity in the medium term, the initial approval of the Marbella planning regulations (PGOU) is in process with its long backstory. Marbella has struggled to approve new regulations after its 2015 PGOU, initially approved in 2010, was declared null and void. An amendment of the previous 1986 plans, initially approved in 2017, was also declared null and void in 2020. This scenario of planning uncertainty has met that development investment has moved to neighbouring municipalities.

Demand

Foreign demand is higher than Spanish and in certain areas such as Marbella foreigners account for more buyers than the Spanish. They tend to be from the UK, Ireland, France, Belgium, Switzerland, Sweden, Norway and the UAE. Among Spanish buyers, those from Madrid and the Basque Country stand out.

Demand has been hardly affected and the current trend is expected to continue. Sales of holiday homes have gone up significantly. A change in buyer preferences to homes with terraces is noticeable.

PRICES MEDITERRANEAN ANDALUSIA	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Málaga Province *(coast & interior)*	**1,684**	**1,589**	**-5.6%**	**-37.3%**
Benalmádena	1,959	1,927	-1.6%	-33.6%
Casares	1,894	1,988	5.0%	-32.2%
Estepona	1,783	1,699	-4.7%	-38.7%
Fuengirola	1,901	1,959	3.1%	-29.0%
Málaga, Capital	1,739	1,698	-2.3%	-29.5%
Manilva	1,477	1,406	-4.8%	-45.2%
Marbella	2,388	2,141	-10.3%	-29.0%
Mijas	1,712	1,727	0.8%	-34.7%
Nerja	2,250	2,009	-10.7%	-25.7%
Rincón de la Victoria	1,762	1,697	-3.7%	-31.7%
Torremolinos	1,945	1,880	-3.3%	-32.7%
Torrox	1,664	1,600	-3.8%	-40.0%
Vélez-Málaga	1,386	1,312	-5.3%	-40.8%

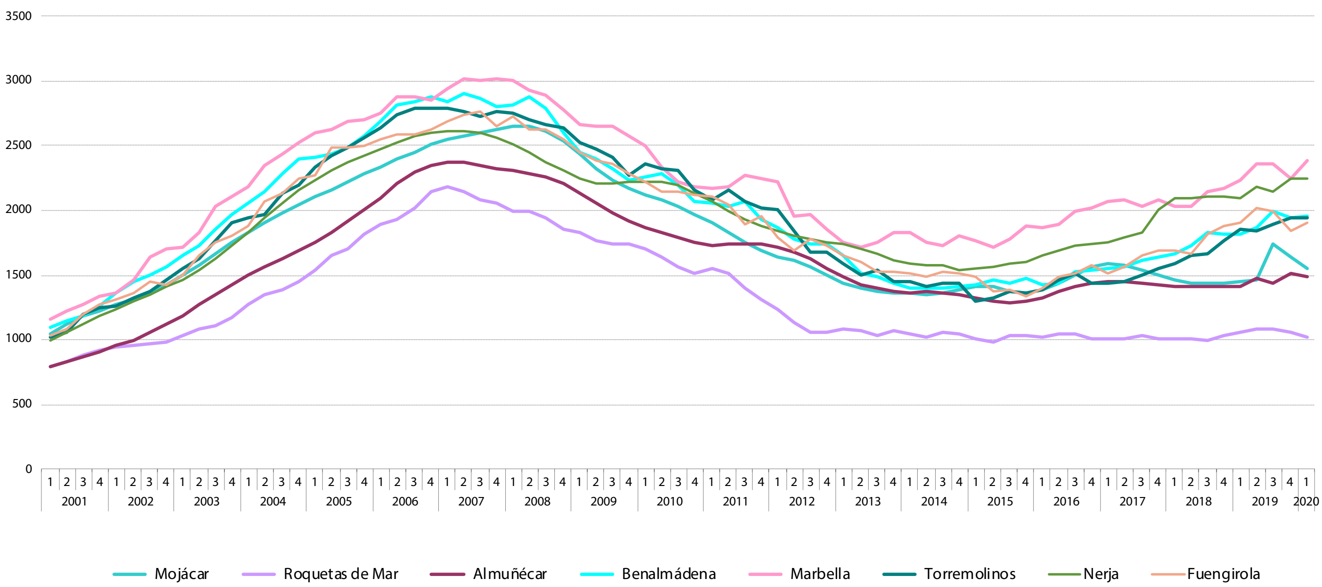
Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS MEDITERRANEAN ANDALUSIA	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Málaga Province *(coast & interior)*	**30,876**	**25,040**	**-18.9%**	**3,657**	**5,220**	**42.7%**	**27,219**	**19,820**	**-27.2%**
Benalmádena	1,988	1,544	-22.3%	105	284	170.5%	1,883	1,260	-33.1%
Casares	395	372	-5.8%	64	150	134.4%	331	222	-32.9%
Estepona	2,344	2,524	7.7%	371	976	163.1%	1,973	1,548	-21.5%
Fuengirola	1,672	1,267	-24.2%	192	255	32.8%	1,480	1,012	-31.6%
Málaga. Capital	6,752	5,882	-12.9%	1,008	1,531	51.9%	5,744	4,351	-24.3%
Manilva	981	710	-27.6%	256	92	-64.1%	725	618	-14.8%
Marbella	3,681	2,568	-30.2%	332	323	-2.7%	3,349	2,245	-33.0%
Mijas	2,832	2,294	-19.0%	330	407	23.3%	2,502	1,887	-24.6%
Nerja	486	279	-42.6%	21	12	-42.9%	465	267	-42.6%
Rincón de la Victoria	819	695	-15.1%	145	166	14.5%	674	529	-21.5%
Torremolinos	1,747	1,060	-39.3%	108	97	-10.2%	1,639	963	-41.2%
Torrox	654	587	-10.2%	49	128	161.2%	605	459	-24.1%
Vélez-Málaga	1,391	1,131	-18.7%	122	264	116.4%	1,269	867	-31.7%

Source: Mitma

NEW-BUILDING LICENSES MEDITERRANEAN ANDALUSIA	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Málaga Province *(coast & interior)*	**6,941**	**4,281**	**-38.3%**	**996**	**786**	**-21.1%**	**5,945**	**3,495**	**-41.2%**
Benalmádena	520	87	-83.3%	47	22	-53.2%	473	65	-86.3%
Estepona	1,670	469	-71.9%	132	53	-59.8%	1,538	416	-73.0%
Fuengirola	632	229	-63.8%	16	15	-6.3%	616	214	-65.3%
Málaga, Capital	1,006	1,590	58.1%	81	98	21.0%	925	1,492	61.3%
Manilva	156	10	-93.6%	65	10	-84.6%	91	0	-100.0%
Marbella	551	596	8.2%	160	123	-23.1%	391	473	21.0%
Mijas	422	343	-18.7%	78	78	0.0%	344	265	-23.0%
Nerja	39	15	-61.5%	20	9	-55.0%	19	6	-68.4%
Rincón de la Victoria	163	50	-69.3%	11	9	-18.2%	152	41	-73.0%
Torremolinos	141	47	-66.7%	2	24	1100.0%	139	23	-83.5%
Torrox	85	89	4.7%	11	9	-18.2%	74	80	8.1%
Vélez-Málaga	472	268	-43.2%	52	74	42.3%	420	194	-53.8%

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*



| Atlantic Ocean

Andalusian Atlantic Coast (Costa de la luz)

Cadiz

SOTOGRANDE, SAN ROQUE

Including
San Roque, Los Barrios

General Situation
The market remains at lower levels of activity despite the slight recovery in recent months. It has recovered slowly but surely. Buyer preferences are for more outside space and foreign demand has been affected by the pandemic.

Prices
Resale prices are stable while those for new builds are registering moderate increases. Trends are the same in both the first and second home sectors. Holiday let prices have not gone down in recent months.

Average holiday apartment:

- *Prices range from €2,000 to €3,000 per m² with an average of €2,500 per m² for apartments with around 120m², 2 to 3 bedrooms, high quality finishes and built 15 years ago.*

Average holiday house:

- *Prices range from €1,000 to €2,000 per m² with an average of €1,600 per m² for homes with around 250m², 4 bedrooms and built 20 years ago.*

Most expensive holiday apartment:

- *The most expensive area has values of €4,200 per m² for apartments on the beach at Sotogrande with around 200m², 3 bedrooms, high quality finishes and built 25 years ago.*

Most expensive holiday house:

- *The most expensive area has values of €4,500 per m² for detached homes in Los Lacasitos area in Sotogrande. They are very unusual properties with over 200m², 4 bedrooms, high quality finishes and built 30 years ago.*

Supply
New-build supply is low and there's a predominance of resales over new builds. Sales are stagnant, but the time taken to sell new-build properties is unchanged. The holiday let market has remained stable over the last 12 months with an insignificant number of properties transferring to long-term rentals or being removed from the market.

Development Activity
Carried out by Spanish developers. New projects have been started and Sotogrande stands out for its development activity. The most common properties are apartments with between 120 and 200m² and high quality finishes.

Demand

Spanish buyers predominate and are usually from Madrid and Seville. Foreign demand, smaller, has diminished over the last years and sales are practically at a standstill while Spanish demand, also affected, has gone down to a lesser extent. Both are not expected to return to previous levels in the near future. Buyer preferences have noticeably shifted towards a higher demand for outside space.

ALGECIRAS

Including

Algeciras

General Situation

The market is showing very low levels of activity with no recovery. Algeciras has a low percentage of holiday homes and with the restrictions, it has come to a standstill.

Prices

Prices are registering drops of 5% with decreases in the new-build and resale markets

Average holiday apartment:

- *Prices range from €1,400 per m² for apartments with around 80-110m², 2 or 3 bedrooms, average quality finishes and built 15 years ago.*

Average holiday house:

- *Prices range from €1,600 per m² for homes with around 100-130m², 3 or 4 bedrooms, average quality finishes and built 15 years ago.*

Most expensive holiday apartment:

- *The most expensive area has values of €1,.600 per m² for apartments in Playa del Rinconcillo and Playa de Getares with between 80 and 110m², 2 or 3 bedrooms, average quality finishes and built 15 years ago.*

Most expensive holiday house:

- *The most expensive area has values of €1,750 per m² for detached homes in Playa del Rinconcillo and Playa de Getares with between 100 and 130m², 3 to 4 bedrooms; average quality finishes y built 15 years ago.*

Supply

New-build supply is low and there's a predominance of resales over new builds. Sales are stagnant and the time taken to sell new-build properties has lengthened slightly. Supply in the holiday let market has gone down in the last few months due to properties transferring to long-term rentals.

Development Activity

Development activity is very low with no new holiday home projects underway. The beach areas are saturated and renewal is low.

Demand

Spanish mostly with 90% from different parts of Andalusia and Algeciras itself. There are no foreign buyers in the area. Spanish demand has been affected and buyer preferences have moved towards homes with terraces and gardens.

LÍNEA DE LA CONCEPCIÓN

Including

La Línea de la Concepción

General Situation

The market is showing lower levels of activity and no significant recovery.

Prices

Prices are stable in both the new-build and resale sectors. Tendencies differ in the first and second home markets with the latter experiencing lower activity levels. Holiday let prices have not changed over the last few months.

Average holiday apartment:

- *Prices range from €1,000 y €2,000 per m² with the average at €1,300 per m² for apartments with around 110m², 2 bedrooms and 2 bathrooms and average to high quality finishes.*

Average holiday house:

- *Prices range from €1,000 y €2,000 per m² with the average at €1,800 per m² for homes with around 200m², 3 bedrooms, average to high quality finishes and built 20 years ago.*

Most expensive holiday apartment:

- *The most expensive area has values of €2.200 per m² for apartments in Alcaidesa with around 120m², average to high quality finishes and built 20 years ago.*

Most expensive holiday house:

- *The most expensive area has values of €2,200 per m² for detached homes in Loma del Rey with 200m², 3 bedrooms, average quality finishes and built 30 years ago.*

Supply
New-build supply is average and there's a predominance of resale properties over new builds. Sales are at a standstill, but the time taken to sell new builds is unchanged. The holiday let market has been stable over the last 12 months with an insignificant number of properties transferring to long-term rentals or being removed from the market

Development Activity
Developed by local companies and with new projects underway in La Línea. The Torrenueva area stands out for its levels of development activity. New-build properties are apartments with around 120m² and average to high quality finishes.
As regards planning regulations that could affect development in the medium term, planning (PGOU) was provisionally approved in January 2021.

Demand
Buyers are mostly Spanish from Seville and Córdoba. Foreign demand has gone down and sales are practically at a standstill while Spanish demand has fallen to a lesser extent. Neither is expected to recovery in the immediate future. Buyer preferences have changed to properties with more terrace space.

TARIFA, CONIL

Including
Tarifa, Barbate, Vejer de la Frontera, Conil de la Frontera

General Situation
The market has similar levels of activity after a slight recovery in recent months mainly on the back of Spanish buyers.

Prices
Prices for new builds and resales are stable and the first and second home sector have similar tendencias. Holiday let prices have gone up over the last few months.

Average holiday apartment:

- *Prices range from €2,000 to €3,000 per m² for apartments with 60-70m², 2 bedrooms and 1 bathroom, average quality finishes and built 15-20 years ago.*

Average holiday house:

- *Prices range from €2,000 to €3,000 per m² for townhouses with around 90-120m² and average quality finishes in Tarifa and Atlanterra.*

Most expensive holiday apartment:

- *The most expensive area has values of €3,500 per m² for apartments in Tarifa and Zahara de los Atunes, in residential developments with a pool and with around 60m², 2 bedrooms and average quality finishes.*

Most expensive holiday house:

- *The most expensive area has values of €2,500 per m² for detached homes in Zahara de los Atunes and Atlanterra, with 150m², average quality finishes, 3 bedrooms and 3 bathrooms, and built 15 years ago.*

Supply
New-build supply is practically non-existent. The resale and new-build sectors have equal shares of the market. Sales have seen increases of around 10% and the time taken to sell new builds is unchanged. The holiday let market has maintained its supply over the last 12 months with no significant transfers to long-term rentals or properties being taken off the market.

Development Activity
Carried out by local developers. New holiday home construction is underway in Tarifa (50-200 units), Atlanterra (50-60), Zahara de los Atunes (20-30) and in Conil to a lesser extent (20-30 units). Tarifa stands out for development activity. Most properties are apartments with 2 bedrooms and around 60m².

Demand
Mostly Spanish from Seville, Madrid and the Basque Country. Atlanterra has a bigger presence of foreigners, mainly from Germany and also the UK. Both sectors have maintained their activity, but foreign demand is expected to be affected. Buyer preferences have shifted to larger homes with patios and terraces.

CHICLANA, SAN FERNANDO, CADIZ & PUERTO REAL

Including
Chiclana de la Frontera, San Fernando, Cádiz, Puerto Real

General Situation
The market has been seeing gradual recovery over the last few months. Demand for detached homes has gone up compared to that for apartments and hotels. Foreign buyers are on hold awaiting an improvement in the outlook.

Prices

Holiday home prices have registered slightly increases. With different tendencies, in San Fernando and Puerto Real less popular coastal areas than others such as Cadiz and Chiclana, demand is lower and prices have not improved as they have in Cadiz and Chiclana. New-build prices are on the rise, although San Fernando and Puerto Real have no new-build holiday homes. Resale prices are going up in certain locations such as Cadiz and Chiclana. In Puerto Real, they are stable and in San Fernando, going down.

The market for first and second homes is uniform. Holiday let prices have gone up significantly (by around 20%) over the last few months with the exception of San Fernando and Puerto Real with very limited or no increases at all.

Average holiday apartment:

- *Prices range from €2,000 to €3,000 per m² for apartments with 2 or 3 bedrooms, average quality finishes and built 15 years ago.*

Most expensive holiday apartment:

- *The most expensive area has values below €4,000 per m² for apartments, which cost €3,000-€3,700 per m² in Cadiz, €2,400-€2,600 per m² in Chiclana and €2,000 per m² in San Fernando and Puerto Real.*

Average holiday house:

- *Prices range from €2,000 to €3,000 per m². There are detached homes in Chiclana, but none in Cadiz. In San Fernando and Puerto Real, the máximum price is €2,000 per m².*

Most expensive holiday house:

- *The most expensive area has values of less than €4,000 per m² for detached homes found in Chiclana.*

Supply

New-build supply is practically non-existent. Resales predominate over new builds. Sales have seen increases of around 10% and the time taken to sell new builds has improved slightly. The holiday let market has maintained its supply over the last 12 months with no significant transfers to long-term rentals or properties being taken off the market.

Development Activity

Carried out by local developers. There is activity, but there are no new developments of holiday homes underway. The quality of finishes is increasing in new-build developments.

Regarding planning regulations that may affect development activity in the medium term, confirmation of the legal sentence declaring regulations (PGOU) in Chiclana null and void is expected.

Demand

Mostly Spanish from Madrid, Seville, the Basque Country and Córdoba. The much lower foreign demand has gone down noticeably compared to the Spanish that has increased. Buyer preferences have moved towards detached homes with private pool or garden.

ROTA, CHIPIONA & SANLÚCAR DE BARRAMEDA

Including

Rota, Chipiona, Sanlúcar de Barrameda

General Situation

Levels of activity are unchanged with the market showing few negative effects and stability.

Prices

Prices for both new builds and resales are stable and the first and second home sectors have similar tendencies. Holiday let prices have stayed the same over the last few months.

Average holiday apartment:

- *Prices range from €1,900 to €2,000 per m² for apartments with 60-80m², 2 bedrooms and average quality finishes.*

Most expensive holiday apartment:

- *The most expensive area has values of €2,400 per m² for apartments in Rota with around 60-80m², 2 bedrooms, average quality finishes, new build or resale built 10-15 years ago.*

Average holiday house:

- *Prices are around €2,200 per m² for homes with around 120m², average to high quality finishes and built 10-15 years ago.*

Most expensive holiday house:

- *The most expensive area has values of €3,500 per m² for detached homes in Chipiona and Rota with high quality finishes, around 80m² in Chipiona and 100-140m² in Rota, 2 or 3 bedrooms, new build or resale built 10-15 years ago.*

Supply

New-build supply is practically non-existent. Resale properties dominate the market over new builds in Sanlúcar de Barrameda and Chipiona, while in Rota the two have an equal share of the market. Sales are stagnant and the time taken to sell new builds remains unchanged. The holiday let market has maintained its supply over the last 12 months with no significant transfers to long-term rentals or properties being taken off the market.

Development Activity
Carried out by both local and Spanish developers. New projects are underway and Rota with 80 homes under construction stands out. New builds are generally apartments in private residential complexes with gardens and a pool, 1,2 or 3 bedrooms and average to high quality finishes.

Demand
Mostly Spanish, from Seville, Cordoba and the Basque Country. Foreign buyers represent a minimal percentage and tend to be from the UK. Levels of demand in both sectors is unchanged. Buyer preferences have shifted to homes with a terrace or patio.

EL PUERTO DE SANTAMARÍA

Including
El Puerto de Santa María

General Situation
The market is showing similar levels of activity after a slight reactivation in recent months. Demand from Spanish buyers mostly from neighbouring areas has increased significantly.

Prices
Holiday home prices have experienced slight increases in both the new-build and resale sector. The first and second home markets have the same tendencies, although the latter predominates and is busier. Holiday let prices have not changed in the last months.

Average holiday apartment:

- *Prices range from €1,800 per m² for apartments with around 100m², 2 bedrooms and average quality finishes.*

Most expensive holiday apartment:

- *The most expensive area has values of €5,000 per m² for apartments with a frontline beach position, around 100m² and 3 bedrooms and 2 bathrooms.*

Average holiday house:

- *Prices range from €1,900 per m² for homes with around 150m², 3 or 4 bedrooms and 2 bathrooms.*

Most expensive holiday house:

- *The supply of detached holiday homes in this area is non-existent.*

Supply
The level of new-build supply is low. Resale properties predominate over new builds. Sales have seen increases of around 10% and the time taken to sell new builds has improved slightly. The holiday let market has maintained its supply over the last 12 months with no significant transfers to long-term rentals or properties being taken off the market.

Development Activity
Carried out by Spanish developers and new projects are underway in El Puerto Santa María. The most common type of property are apartments with around 80/100m² and average to high quality finishes.

Demand
Buyers are Spanish and there are no foreign buyers in the area. Demand has been unaffected and seen a rise in the last few months. There are no visible changes in buyer preferences, which are divided equally between apartments and detached homes.

PRICES ATLANTIC ANDALUSIA	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Cádiz Province *(coast & interior)*	**1,334**	**1,235**	**-7.4%**	**-40.5%**
Algeciras	1,038	992	-4.5%	-45.4%
Barbate	1,512	1,305	-13.7%	-43.7%
Cádiz, Capital	2,013	1,963	-2.5%	-34.4%
Conil de la Frontera	1,919	1,785	-7.0%	-32.3%
Chiclana de la Frontera	1,305	1,359	4.1%	-49.5%
Chipiona	1,529	1,545	1.0%	-45.3%
Línea de la Concepción (La)	1,019	1,065	4.5%	-49.6%
Puerto de Santa María	1,404	1,343	-4.3%	-43.3%
Rota	1,579	1,580	0.1%	-46.6%
San Fernando	1,112	1,141	2.6%	-49.4%
San Roque	1,282	1,385	8.0%	-43.0%
Sanlúcar de Barrameda	1,213	1,116	-8.0%	-49.4%
Tarifa	2,554	2,155	-15.6%	-21.3%
Vejer de la Frontera	1,317	1,122	-14.8%	-44.0%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS ATLANTIC ANDALUSIA	TOTAL 2019	TOTAL TOTAL 2020	% Change	NEW 2019	NEW NEW 2020	% Change	RESALE 2019	RESALE RESALE 2020	% Change
Cádiz Province *(coast & interior)*	**14,897**	**12,532**	**-15.9%**	**1,251**	**1,314**	**5.0%**	**13,646**	**11,218**	**-17.8%**
Algeciras	1,749	1,157	-33.8%	371	96	-74.1%	1,378	1,061	-23.0%
Barbate	308	220	-28.6%	24	5	-79.2%	284	215	-24.3%
Cádiz, Capital	1,359	950	-30.1%	157	99	-36.9%	1,202	851	-29.2%
Conil de la Frontera	256	254	-0.8%	23	62	169.6%	233	192	-17.6%
Chiclana de la Frontera	1,318	1,113	-15.6%	71	25	-64.8%	1,247	1,088	-12.8%
Chipiona	405	359	-11.4%	14	57	307.1%	391	302	-22.8%
Línea de la Concepción (La)	744	557	-25.1%	16	5	-68.8%	728	552	-24.2%
Puerto de Santa María	1,063	952	-10.4%	31	32	3.2%	1,032	920	-10.9%
Rota	632	650	2.8%	48	160	233.3%	584	490	-16.1%
San Fernando	848	799	-5.8%	17	97	470.6%	831	702	-15.5%
San Roque	552	514	-6.9%	20	56	180.0%	532	458	-13.9%
Sanlúcar de Barrameda	802	688	-14.2%	13	27	107.7%	789	661	-16.2%
Tarifa	366	327	-10.7%	108	144	33.3%	258	183	-29.1%
Vejer de la Frontera	166	116	-30.1%	21	6	-71.4%	145	110	-24.1%

Source: Mitma

NEW-BUILDING LICENSES ATLANTIC ANDALUSIA	TOTAL 2019	TOTAL TOTAL 2020	% Change	VILLAS 2019	VILLAS VILLAS 2020	% Change	APART. 2019	APARTMENTS APART. 2020	% Change
Cádiz Province *(coast & interior)*	**1,915**	**1,122**	**-41.4%**	**700**	**547**	**-21.9%**	**1,215**	**575**	**-52.7%**
Algeciras	98	44	-55.1%	61	44	-27.9%	37	0	-100%
Barbate	19	8	-57.9%	7	8	14.3%	12	0	-100%
Cádiz, Capital*	207	187	-9.7%	125	53	-57.6%	82	134	63.4%
Conil de la Frontera	99	37	-62.6%	74	31	-58.1%	25	6	-76.0%
Chiclana de la Frontera	59	61	3.4%	59	53	-10.2%	0	8	-
Chipiona	233	10	-95.7%	6	6	0.0%	227	4	-98.2%
Línea de la Concepción (La)	39	54	38.5%	10	8	-20.0%	29	46	58.6%
Puerto de Santa María	55	116	110.9%	34	62	82.4%	21	54	157.1%
Rota	208	56	-73.1%	27	18	-33.3%	181	38	-79.0%
San Fernando	58	53	-8.6%	17	14	-17.6%	41	39	-4.9%
San Roque	43	30	-30.2%	43	27	-37.2%	0	3	-
Sanlúcar de Barrameda	0	82	-	0	48	-	0	34	-
Tarifa	254	84	-66.9%	3	39	1200.0%	251	45	-82.1%
Vejer de la Frontera	5	0	-100.0%	5	0	-100.0%	0	0	-

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*

Huelva

MAZAGÓN TO ISLANTILLA

Including
Moguer, Palos de la Frontera, Huelva, Punta Umbría, Cartaya, Lepe

General Situation
The markets are gradually getting back on track after several quarters of stagnancy in 2020 and they are close to those registered from 2017 onwards. Demand has increased for homes with communal areas and close to the sea and natural areas.

Prices
Prices are stable, although at lower levels than a year ago for resale and new-build properties. The first and second home markets move at different speeds, particularly in Punta Umbría where the main first-home activity is in social housing. Rentals, usually sought-after by foreigners, have been stable for the last 12 months

Average holiday apartment:

- *Depending on location and size, apartments range between €1,000 and €2,000 per m². Prices rise to €1,600-€1.800 per m² for apartments with 2 bedrooms, 2 bathrooms, 80-90m², average quality finishes and built 25-35 years ago.*

Most expensive holiday apartment:

- *Frontline beach position, particularly in Islantilla, with large communal areas, quality finishes and direct access to the seafront. Prices range from €2,600 to €2,800 per m² for the best apartments with 2 bedrooms, 2 bathrooms, 80-90m², good quality finishes and built 20-30 years ago.*

Average holiday house:

- *Depending on the location, type, size of plot and build and views, typical prices for detached homes range from €1,000 to €2,000 per m². They range from €1,700 to €1,.900 per m² for townhouses with 3 bedrooms, 2 bathrooms, 90-110m², average quality finishes, communal areas (gardens, pool and sports facilities) and built 20-30 years ago.*

Most expensive holiday house:

- *Prices range from €2,500 to €2,600 per m² for the best detached homes with 3-4 bedrooms, 2 bathrooms, around 200m² on plots with 750-1,000m², good quality finishes and built 45 years ago. They are affected by the coastal boundary line and most are within areas with right of way.*

Supply
New-build supply is practically non-existent with a shortage over the last 12 months. Resale properties predominate with stable rates of sales. No new holiday home development is underway and hardly any projects except in El Rompido. Most construction is semi-detached homes and townhouses.

Development Activity
Professional is very limited. There are some private builds going on of average size and quality finishes.

Demand
Mostly Spanish from the neighbouring provinces of Seville and Badajoz. To a lesser extent from other provinces in Andalusia such as Cordoba and other regions, mostly Madrid and the Basque Country. This demand has seen a contraction over the last 12 months because of travel restrictions but is expected to gradually reactivate. International demand is for rentals. Buyer preferences over the last few months have been increasingly for detached homes with communal areas and close to the sea or natural areas.

ISLA CRISTINA BEACHES & AYAMONTE

Including
Isla Cristina, Ayamonte, Almonte, Lucena del Puerto

General Situation
Obvious recovery due to the lifting in travel restrictions after the obstacles in 2020 and the market has resumed the cycle of increased activity started in 2017.

Prices
Slight increases in prices for first and second homes compared to those at the end of 2020. The first and second home sectors are following a similar pattern.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €1,000 to €2,000 per m². They are €1,100-€1,200 per m² for apartments with 2-3 bedrooms, 1-2 bathrooms, 80-90m², average quality finishes and built 20-30 years ago.*

Most expensive holiday apartment:

- *Frontline beach position on the beach at Lepe, Isla Cristina and Isla Canela (Ayamonte), the best apartments have communal areas, prices of €1,700-€1,900 per m², 2-3 bedrooms, 2 bathrooms, 80-100m² and good quality finishes and were built less than 10 years ago.*

Average holiday house:

- *Depending on the location, type, size of plot and build and views, typical prices for detached homes range from €1,000 to €2,000 per m². Prices are €1,400-€1,500 per m² for townhouses with 3 bedrooms, 2 bathrooms, 100-120m², average quality finishes and built 20-30 years ago.*

Most expensive holiday house:

- *Prices range from €2,500 to €2,600 per m² for the best townhouses in Lepe, Isla Cristina and Isla Canela (Ayamonte) with 3-4 bedrooms, 2 bathrooms, around 150m², good quality finishes and less age.*

Supply
The level of new-build supply is practically non-existent with a shortage of new builds in the last 12 months. Resale properties predominate and the rate of sales is increasing. No new holiday home developments are underway and hardly any projects. Developments started over a year are near completion with the exception of Isla Canela (Ayamonte). Under construction are apartments with 70-100m² and higher quality finishes than previous developments. Holiday let prices have not changed over the last 12 months.

Development Activity

Carried out by local developers and very limited. There are a series of occasional developments in all municipalities with the exception of Ayamonte where activity is higher.

Demand

Mostly Spanish from Seville, Extremadura, Madrid and the Basque Country. Levels have remained the same in the last year despite travel restrictions and the forecast is for demand to increase. Foreign buyers have practically disappeared recently. There has been no change in buyer preferences.

PRICES ATLANTIC ANDALUSIA	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Huelva Province ***(coast & interior)***	**1,123**	**1,070**	**-4.7%**	**-49.6%**
Ayamonte	1,056	952	-9.8%	-63.9%
Almonte	1,482	1,246	-15.9%	-48.0%
Cartaya	1,260	1,260	0.0%	-48.0%
Huelva, Capital	1,102	1,051	-4.6%	-48.9%
Isla Cristina	1,289	1,123	-12.9%	-53.7%
Lepe	1,288	1,238	-3.9%	-47.6%
Punta Umbria	1,527	1,525	-0.1%	-47.6%

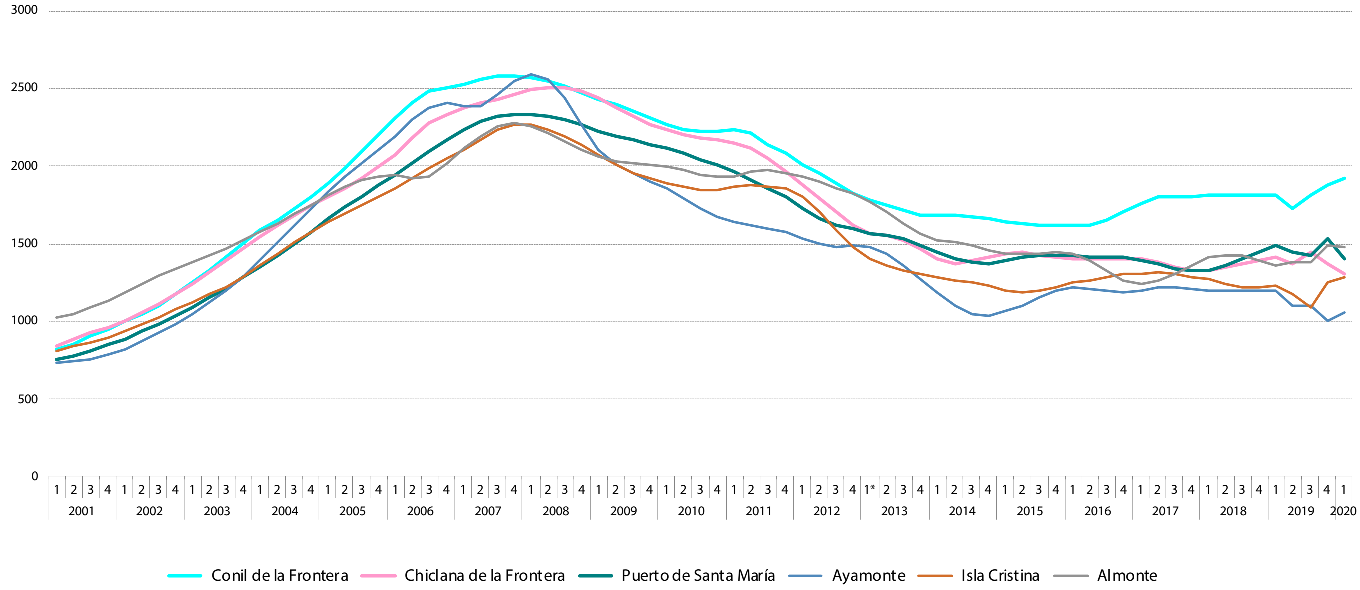
Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS ATLANTIC ANDALUSIA	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Huelva Province ***(coast & interior)***	**6,178**	**5,846**	**-5.4%**	**337**	**567**	**68.2%**	**5,841**	**5,279**	**-9.6%**
Ayamonte	583	588	0.9%	58	29	-50.0%	525	559	6.5%
Almonte	395	472	19.5%	6	148	2366.7%	389	324	-16.7%
Cartaya	370	308	-16.8%	18	27	50.0%	352	281	-20.2%
Huelva, Capital	1,732	1,466	-15.4%	137	187	36.5%	1,595	1,279	-19.8%
Isla Cristina	437	394	-9.8%	20	21	5.0%	417	373	-10.6%
Lepe	428	378	-11.7%	13	9	-30.8%	415	369	-11.1%
Punta Umbria	387	317	-18.1%	10	12	20.0%	377	305	-19.1%

Source: Mitma

NEW-BUILDING LICENSES ATLANTIC ANDALUSIA	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Huelva Province ***(coast & interior)***	**469**	**308**	**-34.3%**	**175**	**207**	**18.3%**	**294**	**101**	**-65.6%**
Almonte	6	4	-33.3%	4	4	0.0%	2	0	-100.0%
Ayamonte	204	16	-92.2%	12	16	33.3%	192	0	-100.0%
Cartaya	15	9	-40.0%	5	7	40.0%	10	2	-80.0%
Huelva, Capital	76	100	31.6%	38	62	63.2%	38	38	0.0%
Isla Cristina	7	2	-71.4%	7	2	-71.4%	0	0	-
Lepe	25	20	-20.0%	9	20	122.2%	16	-	-100.0%
Punta Umbria	4	11	175.0%	4	1	-75.0%	0	10	-

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*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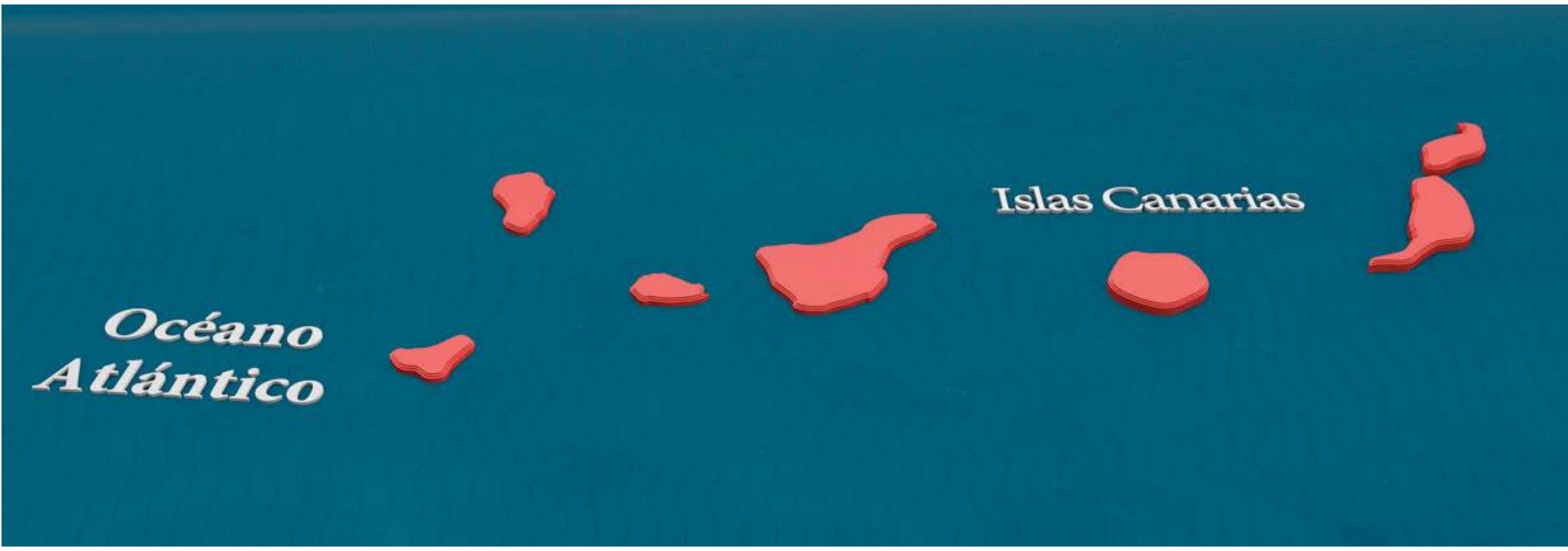
Canary Islands



Gran Canaria

GRAN CANARIA I

Including
Telde, Ingenio, Agüimes, Santa Lucía de Tirajana, Arucas, Las Palmas de Gran Canaria

General Situation
The holiday markets are currently stationary awaiting a reactivation of the momentum started in 2017 driven by foreign demand and mostaly at a standstill in 2020. Buyers are showing more preference for open spaces, terraces and gardens or balconies.

Prices
Prices are stable both for first and second homes and both markets have different tendencies. The sales rate of first homes is acceptable while the lack of changes in prices is holding back holiday-home demand, mostly from foreigners. The holiday let market is non-existent in this area.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €2,000 to €3,000 per m² with prices between €2,600 and €2,800 per m² for apartments with 40 to 70m², average to high quality finishes and built less than 10 years ago.*

Average holiday house:

- *There are no detached holiday homes on the market.*

Most expensive holiday apartment:

- *Frontline beach position, particularly at Playa de las Canteras with direct access to the seafront promenade, prices are around €5,000 per m² for the best apartments with 40 to 70m², average to high quality finishes and built 30 to 50 years ago. There are no recent new builds.*

Most expensive holiday house:

- *There are no detached holiday homes on the market.*

Supply
The level of new-build supply is very low with no development over the last 12 months. The market share of new-build and resale holiday home supply is equal and over the last year, the sales rate has been low. No new holiday homes are under construction and hardly any projects, except in Las Palmas de Gran Canaria, in the Guanarteme district or around Playa de Las Canteras. The supply of holiday lets has fallen due to the transfer to long-term rentals.

Development Activity
New-build developments are currently aimed at the first-home sector with a very limited supply of holiday homes. Spanish developers are behind the construction and are building apartments with 1 or 2 bedrooms, 40 to 70m² and average to high quality finishes.

Demand
Traditionally, there has been a balanced presence of Spanish and foreign demand. In Las Palmas de Gran Canaria, the market is mostly Spanish and in the south of the island, there's an equal share between Spanish and foreign buyers. Their countries of origin are mainly Scandinavia, Germany and Italy. In the last year, local demand has come to the forefront with a limited presence from other regions in Spain and abroad. The market is mostly owners, but the restricted foreign market opts for rentals.

Buyer preferences have recently shifted towards homes with open spaces, terraces and gardens or balconies, a requirement in many cases. Lastly, the increase of migratory pressure could affect demand in the area.

GRAN CANARIA II

Including
Agaete, Gáldar, Santa María de Guía de Gran Canaria, Moya

General Situation
The markets have shown an improvement since Q4 2020 after lockdown and restrictions, although they remain far off those seen from 2016. Demand has increased for detached homes with a garden and apartments with a terrace.

Prices
New-build prices are stable and those for resale properties are increasing slightly after drops of between 5 and 15% in 2020. The first and second home market have different momentums and prices for first homes have gone down moderately. Rentals have clearly been rising over the last 12 months with prices between 10 and 20% higher.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €1,000 y €2,000 per m² with €1,300-€1,.800 per m² for apartments with 2-3 bedrooms, 1-2 bathrooms, 70-90m², average quality finishes, open spaces and built 20-30 years ago.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €1,000 to €2,000 per m² and from €1,500 to €1,800 per m² for townhouses with 2-3 bedrooms, 2 bathrooms, 90-110m², average quality finishes, views and garden and built 20-30 years ago.*

Most expensive holiday apartment:

- *Frontline beach position, particularly on the coast at Moya and Agaete. €2,000-€2,500 per m² for the best apartments with 1 to 3 bedrooms, 1 or 2 bathrooms, 50 to 100m², good quality finishes, built over 20 years ago and refurbished.*

Most expensive holiday house:

- *€1,500-€2,500 per m² for the best townhouses on the coast at Moya and Agaete, with 2-3 bedrooms, 2 bathrooms, 80 to 150m², views and garden, good quality finishes, built over 20 years ago and refurbished.*

Supply
The level of supply is low with a shortage of new builds. Resale holiday homes predominate with lower sales rates, down by around 10% over the last 12 months. No new holiday home construction is underway and barely any projects. Holiday let supply has gone down due to the transfer of properties to the long-term rental market, a general trend in non-touristic areas of the islands because of the lower demand from foreign tourists compared to the local market looking for homes with open spaces and large plots.

Development Activity
Development activity is very focused on private builds with a low presence of professional developers. Being built are detached homes of average size and quality finishes. The requirement that first and second homes have independent access will probably lead to an increase in a specific type of apartment developments in the medium term.

Demand
Demand is mostly Spanish with activity from local investors. Foreign demand has seen major contraction. Buyer preferences have shifted to safe spaces leading to higher demand for private and open space, commonly found in the area.

GRAN CANARIA III

Including
San Bartolomé de Tirajana, Mogán, Aldea de San Nicolás

General Situation
The market has seen significant paralysis since 2020 that interrupted the cycle of growth that started in 2016 driven by demand from foreign buyers.

Prices
New-build and resale prices are experiencing decreases after drops of between 5 and 15% in 2020. Momentum is similar in the first and second home sectors. Rentals have gone down in the last 12 months with price decreases of 5 to 10%.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €2,000 y €3,000 per m² with €2,700-€3,000 per m² for apartments with 1 bedroom, 35-55m², average quality finishes and built 20-30 years ago.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €2,000 to €3,000 per m² with prices of €2,500-€3,000 per m² for holiday homes with 1 bedroom, 25-500 m², average quality finishes, garden and built 20-30 years ago.*

Most expensive holiday apartment:

- *Frontline coast positions in San Bartolomé de Tirajana or Mogán with prices of €6,000-€8.000 per m² for the best apartments with 1 bedroom, 35-55m², good quality finishes, open spaces, pool and built 20-30 years ago.*

Most expensive holiday house:

- *€6,000-€8.000 per m² for the best detached homes with a frontline beach position in San Bartolomé de Tirajana or Mogán and with 2-3 bedrooms, 2 bathrooms, 90 to 150m², views and garden, good quality finishes and built over 20 years ago.*

Supply

New-build supply is low and there's a shortage of new builds. Resale holiday homes dominate the presence and sales are weak having gone down by less than 10% over the last 12 months. No new holiday homes are under construction with hardly any projects except for the occasional development in Las Palmas de Gran Canaria, in the Playa de Las Canteras area, building 1- or 2-bedroom apartments for first or second homes. Activity in the most important tourist resorts on the island, San Bartolomé de Tirajana and Mogán, is low. Meanwhile, rental supply is unchanged with a decrease in transactions of around 10%.

Development Activity

Development activity in the hands of professional companies is very limited and there's a predominance of the occasional private build of detached homes.

Demand

Buyers are mostly Spanish from the Canaries themselves. Only in Mogán do foreign buyers outnumber Spanish with the presence of British, Germans, Italians, Swedes and Norwegians. There's a noticeable downtrend caused by the persistent uncertainty. Buyer preferences for property characteristics currently remain unchanged.

PRICES CANARY ISLANDS	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Gran Canaria Island ***(coast & interior)***	**1,314**	**1,275**	**-3.0%**	**-34.2%**
Arucas	1,064	963	-9.5%	-40.7%
Las Palmas de Gran Canaria	1,483	1,475	-0.6%	-28.4%
Mogán	2,260	N.A.	-	-
San Bartolomé de Tirajana	1,912	1,537	-19.6%	-46.1%
Telde	1,130	1,055	-6.6%	-42.4%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality

Source: Tinsa

SALES OF DWELLINGS CANARY ISLANDS	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Gran Canaria Island ***(coast & interior)***									
Arucas	281	245	-12.8%	25	5	-80.0%	256	240	-6.3%
Las Palmas de Gran Canaria	3,508	2,656	-24.3%	350	278	-20.6%	3,158	2,378	-24.7%
Mogán	581	416	-28.4%	29	16	-44.8%	552	400	-27.5%
San Bartolomé de Tirajana	1,227	887	-27.7%	13	8	-38.5%	1,214	879	-27.6%
Telde	733	518	-29.3%	58	28	-51.7%	675	490	-27.4%

Source: Mitma

NEW-BUILDING LICENSES CANARY ISLANDS	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Gran Canaria Island ***(coast & interior)***									
Arucas	37	37	0.0%	25	31	24.0%	12	6	-50%
Las Palmas de Gran Canaria	1,061	624	-41.2%	32	22	-31.3%	1,029	602	-41.5%
Mogán	200	36	-82.0%	11	3	-72.7%	189	33	-82.5%
San Bartolomé de Tiajana	34	98	188.2%	30	72	140.0%	4	26	550.0%
Telde	53	236	345.3%	30	24	-20.0%	23	212	821.7%

Source: Mitma

**Avalaible data for municipalities with more than 10,000 inhabitants.*

Tenerife

NORTH TENERIFE

Including
Santa Cruz de Tenerife, EL Rosario, Buenavista del Norte, Los Silos, Garachico, Icod de los Vinos, la Guancha, San Juan de la Rambla, Los Realejos, Puerto de la Cruz, La Orotava, Santa Úrsula, La Victoria de Acentejo, La Matanza de Acentejo, El Sauzal, Tacoronte y San Cristóbal de La Laguna.

General Situation
Holiday markets at a significant standstill with very slight signs of reactivation at the moment. Foreign buyers are waiting for price adjustments before buying.

Prices
New-build prices are stable with slight decreases in resale prices after drops of less than 5% in 2020. The first and second market has varying trends: first-home prices are unchanged with the same and even higher in the capital while those for second homes are decreasing slightly. Rental prices have gone down over the last 12 months by 5 to 10%.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €2,000 y €3,000 per m² with €2,200-€2,.400 per m² for apartments with 2 bedrooms. 2 bathrooms, 60-80m², average quality finishes and built 20 years ago.*

Most expensive holiday apartment:

- *Frontline coast position in and around Puerto de la Cruz. €3,000-€3,500 per m² for the best apartments with 1-2 bedrooms, 1 or 2 bathrooms, 60 to 80m², good quality finishes and built around 20 years ago.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €2,000 to €3,000 per m², with €2.300-€2.400 per m² for townhouses, first-homes for holiday lets, with 3 bedrooms, 2 bathrooms, 90-120m², average quality finishes, a garden and built around 20 years ago.*

Most expensive holiday house:

- *€2,500-€2.900 per m² for the best townhouses on the coast with 2-3 bedrooms, 2 bathrooms, 100 to 150m², garden, good quality finishes and built around 20 years ago.*

Supply
The level of supply is low with a shortage of new builds. Resale holiday homes predominate with stagnant sales rates. No new holiday home construction is underway and barely any projects except in Puerto de la Cruz with anecdotal activity at the moment. The time taken to sell new builds has lengthened considerably while at the same time rental supply has gone down due to the transfer of properties to the long-term rental market.

Development Activity
Local companies are behind development activity and building homes with 1 or 2 bedrooms, 55 to 65 m² and average quality finishes.

Demand
Buyers are mostly foreign, Germans and Italians waiting for improvements in prices. El Puerto de la Cruz is traditionally a market dominated by German tourists who set up their second homes in the areas for stays that range from 3 to 6 months in the winter. As regards local buyers, a much lower proportion of the market, there are properties that are second homes for the island's residents who holiday in Puerto de la Cruz. Buyer preferences are currently unchanged.

SOUTH TENERIFE

Including
Candelaria, Arafo, Güímar, Fasnia, Arico, Granadilla de Abona, San Miguel de Abona, Arona, Adeje, Guía de Isora y Santiago del Teide

General Situation
Local markets have seen contained progress since Q4 2020 after lockdown and restrictions. They are currently far off the growing activity since from 2016 onwards and very much affected by travel restrictions for foreign buyers who are not resident on the island.

Prices
Prices for new-build and resale properties remain stable after contained decreases in 2020. The first and second home markets have different trends. While first home prices have not changed in town centres, holiday homes have been affected by travel restrictions. Rentals have gone down in the last 12 months by 5 to 10%.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €2,000 y €3,000 per m² with €2,300-€2,600 per m² for apartments with 2 bedrooms, 2 bathrooms, 60-80m², average quality finishes, communal areas and built less than 20 years ago.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €2,000 y €3,000 per m² with prices of €2,700-€2,900 per m² for townhouses with 3 bedrooms. 2 bathrooms, 90-120m², average quality finishes, a garden and built less than 20 years ago.*

Most expensive holiday apartment:

- *Frontline beach positions, with prices between €2,700 and €3,000 per m² for the best apartments with 1-2 bedrooms, 1 or 2 bathrooms, 60-80m², good quality finishes, gardens and pool and built less than 20 years ago.*

Most expensive holiday house:

- *Prices are €3,600-€3,800 per m² for the best townhouses on the coast with 2-3 bedrooms, 2 bathrooms, 100 to 150 m², garden, good quality finishes and built less than 20 years ago.*

Supply

The level of supply is low with a shortage of new builds. There's a predominance of resale holiday homes that have seen large decreases in sales volumes over the last 12 months except for Adeje and Arona, the only activity with any activity. No new holiday home construction is underway and barely any projects. The time taken to sell new-build properties is slightly longer and there has been a drop in holiday let supply due to the transfer of properties to long-term rentals.

Development Activity

Carried out by local developers building apartments with 1 or 2 bedrooms and townhouses with terraces and gardens.

Demand

Foreign buyers have a higher market share than Spanish with a predominance of Belgians, Russians and Scandinavians. In Adeje and Arona, buyers are mostly foreigners. Possible price adjustments are still expected. Buyer preferences currently remain the same.

PRICES CANARY ISLANDS	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Tenerife Island ***(coast & interior)***	**1,343**	**1,322**	**-1.6%**	**-24.7%**
Adeje	1,974	1,844	-6.6%	-14.7%
Arona	1,614	1,647	2.0%	-13.2%
Candelaria	1,481	1,796	21.3%	-5.6%
Puerto de La Cruz	1,847	1,623	-12.1%	-27.0%
San Cristóbal de La Laguna	1,162	1,209	4.1%	-28.2%
Santa Cruz de Tenerife	1,322	1,330	0.6%	-23.5%
Granadilla de Abona	N.A.	1,336	-	-24.3%
La Orotava	N.A.	1,056	-	-34.1%
Tacoronte	1,274	1,208	-5.2%	-33.1%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS CANARY ISLANDS		TOTAL			NEW			RESALE	
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Tenerife Island ***(coast & interior)***									
Adeje	1,741	709	-59.3%	154	22	-85.7%	1,587	687	-56.7%
Arona	1,607	1,155	-28.1%	90	97	7.8%	1,517	1,058	-30.3%
Candelaria	256	198	-22.7%	4	4	0.0%	252	194	-23.0%
Puerto de La Cruz	646	450	-30.3%	17	10	-41.2%	629	440	-30.0%
San Cristóbal de La Laguna	1,127	1,022	-9.3%	42	47	11.9%	1,085	975	-10.1%
Santa Cruz de Tenerife	2,129	1,304	-38.8%	95	56	-41.1%	2,034	1,248	-38.6%
Granadilla de Abona	677	382	-43.6%	174	61	-64.9%	503	321	-36.2%
La Orotava	246	188	-23.6%	5	8	60.0%	241	180	-25.3%
Tacoronte	198	162	-18.2%	8	9	12.5%	190	153	-19.5%

Source: Mitma

NEW-BUILDING LICENSES CANARY ISLANDS	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Tenerife Island *(coast & interior)*									
Adeje	246	52	-78.9%	110	29	-73.6%	136	23	-83.1%
Arona	252	440	74.6%	10	23	130.0%	242	417	72.3%
Candelaria	24	23	-4.2%	5	20	300.0%	19	3	-84.2%
Puerto de La Cruz	22	9	-59.1%	5	2	-60.0%	17	7	-58.8%
San Cristóbal de La Laguna	122	186	52.5%	19	29	52.6%	103	157	52.4%
Santa Cruz de Tenerife	179	178	-0.6%	9	24	166.7%	170	154	-9.4%
Granadilla de Abona	195	117	-40.0%	12	10	-16.7%	183	107	-41.5%
La Orotava	24	4	-83.3%	8	4	-50.0%	16	0	-100.0%
Tacoronte	12	13	8.3%	12	9	-25.0%	0	4	-

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*

Fuerteventura

Including
Oliva, La, Puerto del Rosario, Antigua, Tuineje, Pájara, Betancuria

General Situation
Activity has gathered real momentum from February 2021 after the paralysis in 2020 when foreign demand was effectively blocked. The difference between levels registered since 2016 is going down very gradually.

Prices
New-build prices are stables while resale properties continue to see price drops after decreases of less than 5% in 2020. The first and second home markets have identical trends. Rental prices have gone down over the last 12 months by 5 to 10%.

Average holiday apartment:

- *According to location and size, prices for apartments range from €1,000 y €2,000 per m^2, depending on the tourist resort in each part of the coast. Prices are €1,600-€1,800 per m^2 for apartments with 1 or 2 bedrooms, 1 or 2 bathrooms, 60-80m^2, average quality finishes and built 15 years ago.*

Average holiday house:

- *The market for detached homes is insignificant.*

Most expensive holiday apartment:

- *Frontline beach position and with prices of €2.200-€2,500 per m^2 for the best apartments with 3 bedrooms, 2 bathrooms, 100- 135m^2, good quality finishes and built less than 15 years ago.*

Most expensive holiday house:

- *€3,300-€3,800 per m^2 for the best townhouses in Corralejo, with 3 bedrooms, 2 bathrooms, 100 to 135 m^2, garden, good quality finishes and built less than 15 years ago.*

Supply
The level of new-build supply is practically non-existent with a shortage of new builds. Resale holiday homes predominate and sales have gone down by over 10% in the last 12 months. No new holiday homes are under constructions and there are hardly any projects, all postponed for the time being. Holiday let supply has gone down due the transfer to the long-term rental market or the removal of properties from the property albeit temporary.

Development Activity
Currently non-existent with the exception of occasional private builds.

Demand
Buyers are mostly foreign from Italy, Belgium and the UK, and they continue to be cautious at the moment. Buyer preferences for property characteristics remain unchanged.

PRICES CANARY ISLANDS	Price €/m^2 1Q 2020	Price €/m^2 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Fuerteventura Island *(coast & interior)*	**1,373**	**1,339**	**-2.5%**	**-38.1%**
Antigua	1,263	1,246	-1.3%	-49.8%
Pájara	1,531	1,413	-7.7%	-40.1%
Puerto del Rosario	1,085	1,043	-3.9%	-45.7%
Tuineje	1,295	N.A.	-	-

Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS CANARY ISLANDS	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Fuerteventura Island ***(coast & interior)***									
Antigua	946	310	-67.2%	16	71	343.8%	930	239	-74.3%
Pájara	322	197	-38.8%	21	1	-95.2%	301	196	-34.9%
Puerto del Rosario	360	289	-19.7%	30	29	-3.3%	330	260	-21.2%
Tuineje	110	84	-23.6%	20	22	10.0%	90	62	-31.1%

Source: Mitma

NEW-BUILDING LICENSES CANARY ISLANDS	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Fuerteventura Island ***(coast & interior)***									
Antigua	104	25	-76.0%	6	1	-83.3%	98	24	-75.5%
Pájara	3	0	-100.0%	3	0	-100.0%	0	0	N.A.
Puerto del Rosario	19	14	-26.3%	13	14	7.7%	6	0	-100.0%
Tuineje	33	18	-45.5%	21	14	-33.3%	12	4	-66.7%

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*

Lanzarote

Including
Haría, Teguise, Arrecife, San Bartolomé, Tías, Yaiza, Tinajo

General Situation
The holiday markets saw a slowdown in 2020 with stagnancy in demand. Buyers prefer small apartments or villas in coastal locations. The buyer profile has hardly changed and foreigner continue to choose the island, although moderately at the moment.

Prices
New-build prices are stable with those for resale properties going down after decreases of less than 5% in 2020. Price changes are very similar in the main urban areas with the largest supply of holiday homes. The first and second home sectors have similar tendencies. Rental prices have dropped over the last 12 months by between 15 and 20%.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €2,000 y €3,000 per m² with €2,400-€2,600 per m² for apartments with 1 or 2 bedrooms, 1 or 2 bathrooms, 60-80m², average to high quality finishes, built 15-20 years ago and refurbished.*

Most expensive holiday apartment:

- *Frontline beach positions in the coastal area of Puerto del Carmen with prices of €4,000-€6,000 per m² for the best apartments with 2-3 bedrooms, 2 bathrooms, 90 to 130m², good quality finishes, built 15-20 years ago and refurbished.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes are around €3,000 per m² with the same price for townhouses with 3 bedrooms, 2 bathrooms, gardens, pool and terrace, average to high quality finishes built around 15 years ago.*

Most expensive holiday house:

- *€4,000-€5,000 per m² for the best townhouses in Puerto del Carmen with 3 bedrooms, 2 bathrooms, around 200m², garden, good quality finishes and built less than 15 years ago.*

Supply
The level of new-build supply is practically non-existent with a shortage of new builds. Resale holiday homes predominate except in Playa Blanca where there's a balance between new build and resale. Sales have gone down significantly with up to 10% less over the last 12 months. The time taken to sell new builds has lengthened.

The towns in the area have no new holiday home construction or projects underway. First homes are being built in the Costa Teguise area with some first-home properties later becoming holiday homes. There has been a drop in holiday let supply due to the transfer to long-term rentals or removal from the market.

Development Activity
Currently very limited and in the hands of local developers generally building holiday villas with 2 or 3 bedrooms, private garden, pool and terraces and average to high quality finishes.

Demand
Foreign buyers have a similar presence as Spanish with a balance between the two. Among foreigners, buyers from the UK are the most common followed by those from France and Italy. Among Spanish buyers, those from the north of the country stand out: Basque Country, Catalonia and Galicia, among others. There's currently an increase in French buyers while the share of demand from Italians and Spanish is unchanged with minimum sales. Buyer preferences for apartments and townhouses have seen no relevant changes.

PRICES CANARY ISLANDS	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Lanzarote Island *(coast & interior)*	**1,691**	**1,730**	**2.3%**	**-29.4%**
Arrecife	1,311	1,360	3.7%	-32.8%
Teguise	1,630	1,883	15.5%	-19.7%
Tías	2,386	2,328	-2.4%	-23.0%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS CANARY ISLANDS	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Lanzarote Island *(coast & interior)*									
Arrecife	470	387	-17.7%	28	33	17.9%	442	354	-19.9%
Teguise	337	255	-24.3%	7	18	157.1%	330	237	-28.2%
Tías	378	319	-15.6%	2	5	150.0%	376	314	-16.5%

Source: Mitma

NEW-BUILDING LICENSES CANARY ISLANDS	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Lanzarote Island *(coast & interior)*									
Arrecife	86	139	61.6%	3	3	0.0%	83	136	63.9%
Teguise	81	36	-55.6%	24	34	41.7%	57	2	-96.5%
Tías	30	38	26.7%	21	34	61.9%	9	4	-55.6%

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*

La Gomera

Including
San Sebastián de la Gomera, Alajeró, Vallehermoso, Valle Gran Rey, Agulo, Hermigua.

General Situation
Market activity has been at a significant standstill since 2020 with progressive deterioration due to the current uncertainty and travel restrictions.

Prices
Those for new build are going down while those for resale are stable after decreases of less than 5% in 2020 across almost all markets. Tendencies are the same in the first and second home sectors. Rental prices have risen over the last 12 months by around 10% due to the fall in supply.

Average holiday apartment:

Depending on location and size, prices for apartments range from €1,000 y €2,000 per m² and are €1,300-€1,500 per m² for apartments with 1 bedroom, 40-60m², average quality finishes and built around 15 years ago.

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €1,000 to €2,000 per m² with €1,300-€1,400 per m² for townhouses with 2 bedrooms, 2 bathrooms, average quality finishes and built around 15 years ago.*

Most expensive holiday apartment:

- *Frontline beach position in the coastal area of Valle Gran Rey. €1,600 per m² for the best apartments with 2 bedrooms, 2 bathrooms, 70 to 100m², good quality finishes, communal areas, garden, pool and built around 10 years ago.*

Most expensive holiday house:

- *€1,500 per m² for the best townhouses in Valle Gran Rey with 2-3 bedrooms, 2 bathrooms, around 150m², garden, good quality finishes and built around 10 years ago.*

Supply

The level of new-build supply is average, higher in the Valle Gran Rey area with sales going down. Resale holiday homes dominate the market and there are no new holiday homes under construction or planned. Homes are mainly in and around Valle Gran Rey and have 1 or 2 bedrooms and 1 bathroom in complexes with a communal pool and built between 15-20 years ago. Holiday let supply has gone down supply due to the transfer to long-term rentals or removal from the market.

Development Activity

Currently non-existent with the exception of private builds.

Demand

Demand is shared between Spaniards and foreigners, mostly German and British, and with a decrease in volume since 2020. Buyer preferences have recently shifted to detached homes, deemed hygienic spaces.

La Palma

Including

Fuencaliente de la Palma, Llanos de Aridane, Los, Tazacorte, Tijarafe, Puntagorda, Garafía, Barlovento, San Andrés y Sauces, Puntallana, Santa Cruz de la Palma, Breña Alta, Breña Baja, Villa de Mazo

General Situation

Slight recovery has taken place after the isolation in 2020, awaiting a return to the cycle of growth started in 2018. Fewer tourists and lower occupancy have led to a drop in prices to simulate sales.

Prices

Those for resale properties are going down while those for new builds are stable after drops of less than 5% in 2020. The first and second home sectors have similar tendencies. Rental prices have fallen by between 5% and 20% in the last 12 months, depending on the market.

Average holiday apartment:

Depending on location and size, prices for apartments range from €1,000 y €2,000 per m² with €1,500 per m² for apartments with 2-3 bedrooms, 80 to 120m², average quality finishes and built over 15 years ago.

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes are around €2,000 per m² with the same price for townhouses with 3-4 bedrooms, 2 bathrooms, average quality finishes and built over 15 years ago.*

Most expensive holiday apartment:

- *Frontline beach position on the coast at Puerto Naos, Puerto de Tazacorte or Los Cancajos with a price of €2,000 per m² for the best apartments with 2-3 bedrooms, 2 bathrooms, 90 to 120m², good quality finishes, communal areas, garden, pool and built around 10 years ago.*

Most expensive holiday house:

- *There are no detached homes with a frontline beach position.*

Supply

The level of new-build supply is practically non-existent. Resale holiday homes dominate the market and they have seen a drop in the volume of sales by over 10% in 2020. No new holiday home construction is underway or planned except in Puerto Naos, Llanos de Aridane and small developments building apartments with up to 60m². Rental supply has gone down due to the transfer to long-term rentals or removal from the market.

Development Activity

Very low currently and in the hands of local developers.

Demand

Spanish buyers have increased their market share and over the last year, demand has been mostly from locals, from the island of La Palma itself or the other islands. German, British and Scandinavian buyers are present to a lesser extent and only in certain locations. Buyer preferences towards certain characteristics in properties are currently unchanged.

PRICES CANARY ISLANDS	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
La Palma Island *(coast & interior)*	**1,179**	**1,140**	**-3.4%**	**-21.6%**

Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

El Hierro

Including
Valverde, Pinar de El Hierro, El, Frontera

General Situation
The market shows similar levels of activity considering that the momentum in previous years was low. It remains the same with no significant changes.

Prices
Prices for both new-build and resale properties are stable with no adjustments. The first and second home market have similar dynamics.

Average holiday apartment:

- *Average prices are around €1,100-€1,200 per m² for apartments with 1 or 2 bedrooms, average quality finishes and built 20-30 years ago.*

Most expensive holiday apartment:

- *The average cost is €1,200per m² for apartments with 1 or 3 bedrooms, average quality finishes and built 20-30 years ago.*

Average holiday house:

- *Average prices are around €1,100-€1,500 per m² for properties with 2 or 3 bedrooms, average quality finishes built 20-30 years ago.*

Most expensive holiday house:

- *The average cost is €1,500 per m² for homes with 2 or 3 bedrooms, average quality finishes and built 20-30 years ago.*

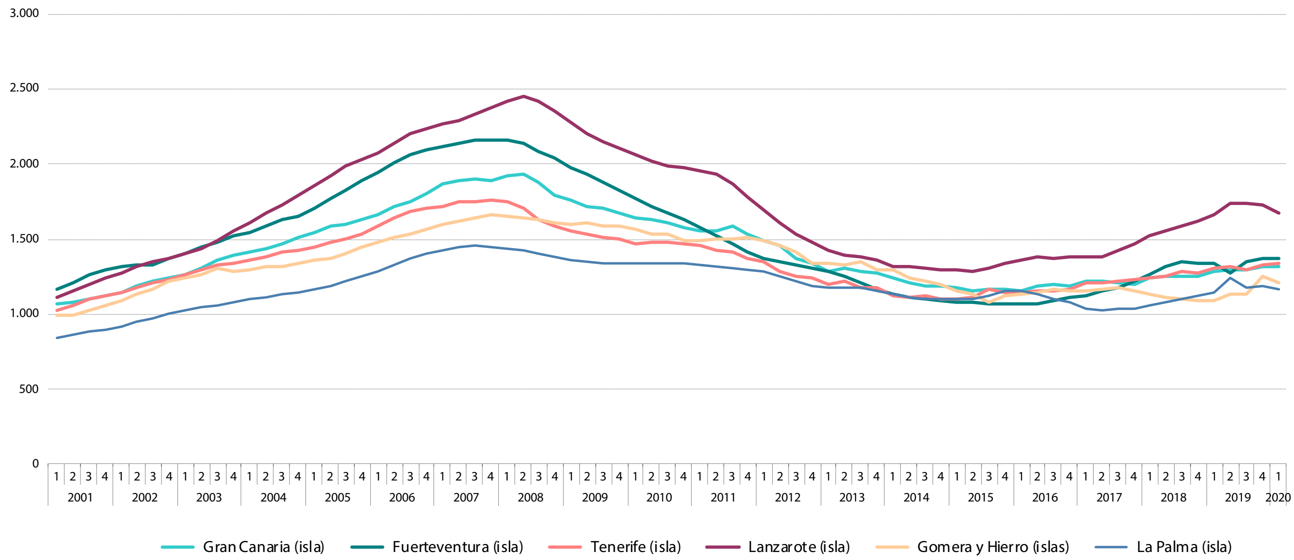
Supply
Trends are similar in first and second homes and holiday let prices have stayed the same over the last 12 months. Resale properties dominate the market and holiday let supply has seen no noticeable changes. Sales have seen increases of around 10%.

Development Activity
No development activity stands out.

Demand
Demand is equal between Spanish and foreign buyers. Both have maintained their levels of purchases and these are not expected to be affected in the next few months.

PRICES CANARY ISLANDS	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Gomera & Hierro Islas *(coast & interior)*	**1,214**	**N.A.**	-	-

Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*



| Atlantic Ocean

Galician Coast

Pontevedra (Rías Bajas)

GUARDA TO BAIONA

Including
A Guarda, O Rosal, Oia, Baiona, Nigrán

General Situation
Significant recovery of the cycle started in 2017 after the obstacles in 2020 on the attractive and sought-after coast of Baiona and Nigrán. In the A Guarda area, there are only slight signs of recovery. It will take longer despite prices that are well adjusted compared to their highest. Buyer preferences are shifting towards larger homes, particularly detached properties. There have been no relevant changes regarding foreign buyers.

Prices
Those for new builds and resale properties are going up on the back of the slight increases seen at the end of 2020, particularly in Baiona and Nigrán, close to the influence of Vigo. The first and second home markets have similar tendencies. Rental prices have risen by up to 10% over the last 12 months. Baiona and Nigrán continue to appeal as summer holiday lets and rates are at the higher end of prices in the province and region.

Average holiday apartment:

Depending on location and size, prices for apartments range from €2,000 to €3,000 per m² with an average of €2,250 per m² for those in Baiona, Nigrán and Playa América with 85-90m², 2 bedrooms, 2 bathrooms, parking space and storage room, average to high quality finishes and built less than 10 years ago.

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €2,000 to €3,000 per m² with an average of €2,000 per m² for those with 4 bedrooms, 4 bathrooms, 350m² on a plot with 750 to 1,250m², average to high quality finishes and built 0 to 10 years ago.*

Most expensive holiday apartment:

- *With a frontline beach position in Baiona, Nigrán and Playa América and with prices at €3,500 per m² for the best apartments with 85-90m², 2 bedrooms, 2 bathrooms, parking space and storage room, average to high quality finishes and built 0 to 10 years ago.*

Most expensive holiday house:

- *€3,000 per m² for detached homes with 4 bedrooms, 4 bathrooms, 350m² on a plot with 750 to 1,250m², average to high quality finishes and built 0 to 10 years ago.*

Oferta
The supply of new builds has gradually gone down over the last 12 years, mainly due to sales of bank-owned properties. Resale apartments dominate the markets and the time taken to sell the few new builds has improved slightly. Holiday let supply has been stable over the last year with no significant transfers to long-term rentals.

The most common rental property are apartments with 2 bedrooms, 1.5 bathrooms, parking space and around 75m². At the momento, there is demand for apartments with 3 bedrooms, 2 bathrooms, a parking space and around 100 m². As regards detached homes, they have around 250-350 m² and usually on plots with 500 to 1,000m². The highest demand is for properties with frontline beach positions, particularly in holiday areas with average to high purchasing power, mostly in Nigrán (Playa América) and Baiona (Playa Ladeira / Santa Marta).

Development Activity

Developed by local companies and at very low volumes. Work has restarted on several developments that were a standstill in Baiona. In addition, there are some new-build projects planned with less than 10/15 homes. There have been no recent changes in planning regulations with the exception of the one-off change in Nigrán (Modificación Puntual nº25) allowing mainly for the release of refurbishment works.

Demand

Buyers from Madrid, Catalonia and the Basque Country predominate in this area and foreign demand is led by Portugal and Germany. Demand is mostly Spanish from Orense, Madrid and León and it has not changed over the last 12 months. The share of foreign buyers in the area is not significant and accounts for around 10% with no relevant variations.
As regards buyer preferences, larger build sizes are sought after with open spaces. Demand for detached homes has risen because they have their own plot of land.

RÍA DE VIGO & RÍA DE PONTEVEDRA

Including

Vigo, Redondela, Soutomaior, Pontevedra, Vilaboa, Moaña, Cangas, Bueu, Marín, Poio, Sanxenxo

General Situation

In the wake of the standstill in 2020, the whole area has seen a slight and generalised reactivation of the slow growth that reappeared in 2018 with localised increases. In addition, there has been a shift in buyer preferences to larger and detached homes.

Prices

New-build prices remain stable while those for resale properties are rising slightly on top of the small increases at the end of 2020. The first and second home markets show similar tendencias. Rentals have grown by 10-15% over the last 12 months due to the increase in demand for larger and better quality homes.

Average holiday apartment:

Depending on location and size, prices for apartments range from €2,000 to €3,000 per m² with an apartment of €2,500 per m² for apartments with 2 bedrooms, 2 bathrooms, extras, average to high quality finishes and built less than 15 years ago.

Most expensive holiday apartment:

- *With a frontline coast position in Vigo, Cangas and Sanxenxo and a price of €3,300 per m² for the best apartments with 2-3 bedrooms, 2 bathrooms, extras, average to high quality finishes and built less than 15 years ago.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €3,000 to €4,000 per m² with an average of €3,200 per m² for those with garden and pool, 3-4 bedrooms, 3 bathrooms and built less than 15 years ago.*

Most expensive holiday house:

- *€3,700per m² for detached homes with garden and pool, 3-4 bedrooms, 3 bathrooms and built less than 15 years ago in Vigo and Sanxenxo, less in Cangas.*

Supply

The new-build supply has been average over the last 12 months with a higher estimated supply in Vigo and Sanxenxo. Resale apartments dominate the market and the time taken to sell the few new builds remains unchanged. The holiday let market has been stable over the last 12 years with a growth trend of up to 10% in areas of the old quarter in Vigo and Pontevedra because of their proximity to the coast and Santiago's Way. New-build supply could be considered almost anecdotal and there are still unfinished developments. Those that have been completed are selling, but no new developments are underway.

Development Activity

Almost zero, carried out by local companies usually building apartments and townhouses.

Demand

Demand is mostly Spanish from Madrid, the Basque Country and Galicia, specifically from the provinces of Orense and Lugo. This demand has remained unchanged over the last 12 months. Foreign demand is minimal. Buyer preferences have recently shifted towards detached homes with gardens or apartments with terraces.

O GROVE TO VILLAGARCÍA DE AROUSA

Including
O Grove, Meaño, Cambados, Vilanova de Arousa, Vilagarcía de Arousa, Illa de Arousa

General Situation
After the obstacles of 2020, there has been a slight recovery of the cycle stated in 2017 and activity levels are similar to those a year ago. There are some signs of recuperation in the new-build market generally, but not particularly for holiday homes except in the case of Sanxenxo. No relevant shifts in buyer preferences have been detected.

Prices
New-build prices are increasing and those for resale are stable. New builds are seeing higher rises particularly in Vilagarcía. In Meaño, there is hardly any supply of apartments. The first and second homes have the same tendencies. Rental prices have not changed over the last 12 months.

Average holiday apartment:

Depending on location and size, prices for apartments range from €1,000 to €2,000 per m² with €1,200 per m² for those with 115m², 3 bedrooms, average quality finishes and built more than 15 years ago.

Most expensive holiday apartment:

- *Located on the Isla de la Toja and with prices of €3,500 per m² for the best apartments with 3 bedrooms, average quality finishes and built more than 15 years ago.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes are less than €1,000 per m² for 250m², 3-4 bedrooms, good quality finishes and built more than 15 years ago.*

Most expensive holiday house:

- *€3,000per m² for homes on the Isla de la Toja with 500m², 5 bedrooms and built over 15 years ago.*

Supply
New-build supply is practically non-existent. Resale apartments dominate the market and holiday let supply has not changed over the last 12 months with no significant transfers to long-term rentals. Sales are stagnant and there are no new-build properties on the market. The area has no projects for the development of new holiday homes and no new builds are under construction for holiday home use only.

Development Activity
The limited development activity is by local companies. Vilagarcía de Arousa stands out with a volume of around 50 homes. As regards planning regulations, there have been no recent changes affected building activity.

Demand
The area has a predominance of buyers from Madrid, Catalonia and the Basque Country with levels that have not changed in recent months. There is no real presence of foreign buyers in the area.
No shifts in buyer preferences have been detected.

PRICES GALICIAN COAST	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Pontevedra Province *(coast & interior)*	**1,161**	**1,113**	**-4.1%**	**-33.0%**
Pontevedra, Capital	1,222	1,161	-5.0%	-33.4%
Sanxenxo	1,290	1,363	5.7%	-35.6%
Baiona	N.A.	N.A.	-	-
Moaña	1,097	900	-18.0%	-37.8%
Vilagarcía de Arousa	971	875	-9.9%	-29.8%
Vigo	1,399	1,396	-0.2%	-32.9%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS GALICIAN COAST	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Pontevedra Province *(coast & interior)*	**6,554**	**6,142**	**-6.3%**	**529**	**449**	**-15.1%**	**6,025**	**5,693**	**-5.5%**
Pontevedra, Capital	695	544	-21.7%	79	85	7.6%	616	459	-25.5%
Sanxenxo	314	259	-17.5%	61	33	-45.9%	253	226	-10.7%
Baiona	122	126	3.3%	4	1	-75.0%	118	125	5.9%
Moaña	82	94	14.6%	5	6	20.0%	77	88	14.3%
Vilagarcía de Arousa	342	303	-11.4%	46	12	-73.9%	296	291	-1.7%
Vigo	2,373	1,968	-17.1%	130	114	-12.3%	2,243	1,854	-17.3%

Source: Mitma

NEW-BUILDING LICENSES GALICIAN COAST	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Pontevedra Province *(coast & interior)*	**1,120**	**1,327**	**18.5%**	**503**	**566**	**12.5%**	**617**	**761**	**23.3%**
Baiona	16	20	25.0%	16	20	25.0%	0	0	-
Moaña	12	34	183.3%	12	8	-33.3%	0	26	-
Nigrán	62	50	-19.4%	9	46	411.1%	53	4	-92.5%
Pontevedra, Capital	157	149	-5.1%	20	26	30.0%	137	123	-10.2%
Sanxenxo	40	59	47.5%	19	59	210.5%	21	0	-100.0%
Vigo	341	507	48.7%	70	76	8.6%	271	431	59.0%
Vilagarcía de Arousa	57	62	8.8%	19	13	-31.6%	38	49	28.9%

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*

A Coruña

MUNICIPALITIES ON A CORUÑA COAST

Including
Boiro, Rianxo, Pobra do Caramiñal, A, Ribeira, Porto do Son, Noia, Outes, Muros, Carnota, Dumbría, Cee, Corcubión, Fisterra, Muxía, Camariñas, Vimianzo, Laxe, Cabana de Bergantiños, Ponteceso, Malpica de Bergantiños, Carballo, Laracha, A, Arteixo, Coruña, A, Oleiros, Sada, Bergondo, Paderne, Miño, Pontedeume, Cabanas, Fene, Ares, Mugardos, Neda, Narón, Ferrol, Valdoviño, Cedeira, Cariño, Ortigueira, Mañón

General Situation
Lower activity but with a slight recovery compared to previous months. The area has seen a moderate increase in demand for homes in rural areas, after the sale of many homes that were unsaleable.

Prices
Prices for the few new-build properties have seen moderate increases while those for resale are stable. The first and second homes have the same tendencies. Rental prices have gone up by around 5% over the last 12 months.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €1,000 to €1,300 per m² for 90-110m², 2-3 bedrooms, 2 bathrooms, average quality finishes and built 10-15 years ago.*

Most expensive holiday apartment:

- *The area has no differentiated market for holiday homes.*

Average holiday house:

- *€1,200 to €1,400 per m² for detached homes with around 300m², 4 bedrooms, 3 bathrooms and average quality finishes.*

Most expensive holiday house:

- *The area has no differentiated market for holiday homes.*

Supply
New-build supply is low. The market has a balance between new-build and resale properties and sales have been at a standstill over the last few months. Holiday let supply has seen few significant changes. The area in and around Coruña does not apply because it has no holiday home market.

Development Activity
Development activity is carrried out by Spanish companies but is limited with the exception of Oleiros. There are no new-build properties on the market and there is not a differentiated market for holiday homes.

Demand
Demand is mostly Spanish and not for second homes. It has remained unchanged with little effects over the last few months. In the area, there is no significant demand from foreign buyers.

PRICES GALICIAN COAST	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
A Coruña Province *(coast & interior)*	**1,089**	**1,087**	**-0.2%**	**-33.1%**
Coruña (A), Capital	1,611	1,644	2.1%	-27.3%
Sada	958	929	-3.0%	-45.1%
Boiro	N.A.	N.A.	-	-
Arteixo	N.A.	N.A.	-	-

Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS GALICIAN COAST	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
A Coruña Province *(coast & interior)*	**9,002**	**8,561**	**-4.9%**	**767**	**896**	**16.8%**	**8,235**	**7,665**	**-6.9%**
Coruña (A), Capital	2,548	2,117	-16.9%	219	156	-28.8%	2,329	1,961	-15.8%
Sada	0	1	-	11	6	-45.5%	0	1	-
Boiro	124	116	-6.5%	15	8	-46.7%	109	108	-0.9%
Arteixo	242	242	0.0%	11	60	445.5%	231	182	-21.2%

Source: Mitma

NEW-BUILDING LICENSES GALICIAN COAST	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
A Coruña Province *(coast & interior)*	**1,827**	**1,210**	**-33.8%**	**720**	**735**	**2.1%**	**1,107**	**475**	**-57.1%**
Arteixo	22	96	336.4%	22	21	-4.5%	0	75	-
Boiro	9	9	0.0%	9	3	-66.7%	0	6	-
Coruña (A), Capital	329	176	-46.5%	9	5	-44.4%	320	171	-46.6%
Sada	16	39	143.8%	13	30	130.8%	3	9	200.0%

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*

Lugo

MUNICIPALITIES ON THE LUGO COAST (MARIÑA LUCENSE)

Including
Vicedo, O, Viveiro, Xove, Cervo, Burela, Foz, Barreiros, Ribadeo

General Situation
Slight recovery after 2020 with momentum from the arrival on the market of bank-owned apartments with lower prices than those in the growth cycle that started in 2018 after 10 years of no activity.

Prices
Prices are showing certain stability both for new builds and for the few resale properties. In previous months, prices fell by 5 to 15%. The first and second home markets have similar tendencies. The rental market has been stable for the last 12 months.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €1,000 to €2,000 per m² with €1,200 per m² for apartments with 2-3 bedrooms, 2 bathrooms, extras, average to high quality finishes and built 10-15 years ago.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €1,000 to €2,000 per m² with €1,400- €1,500 per m² for detached homes or townhouses with 150-200m², 3 bedrooms and built 10-15 years ago.*

Most expensive holiday apartment:

- *Frontline coast positions in Viveiro, Foz and Ribadeo. €1,500- €1,600 per m² for the best apartments with 2-3 bedrooms, 2 bathrooms, extras, average to high quality finishes and built 10-15 years ago.*

Most expensive holiday house:

- *€1,600- €1.800 per m² in Viveiro, Foz and Ribadeo for detached homes or townhouses with 180-240 m², 3-4 bedrooms and built 10-15 years ago.*

Supply
The supply of new-build properties has been average over the last 12 months, higher in Foz and Ribadeo. There's a predominance of completed new-build apartments, awaiting sale. There are no new builds underway although developments at a standstill for some time have been restarted. In Foz, there are around 100 homes and in Ribadeo, two buildings with 40 homes. The holiday let market has been stable over the last 12 months.

Development Activity
Development activity is very limited, almost non-existent except in Foz and Ribadeo, and carried out by local companies building apartments and townhouses. There are currently no new projects except for private builds. The Viveiro council planning regulations have been suspended and provisional measures are being applied until new regulations are approved.

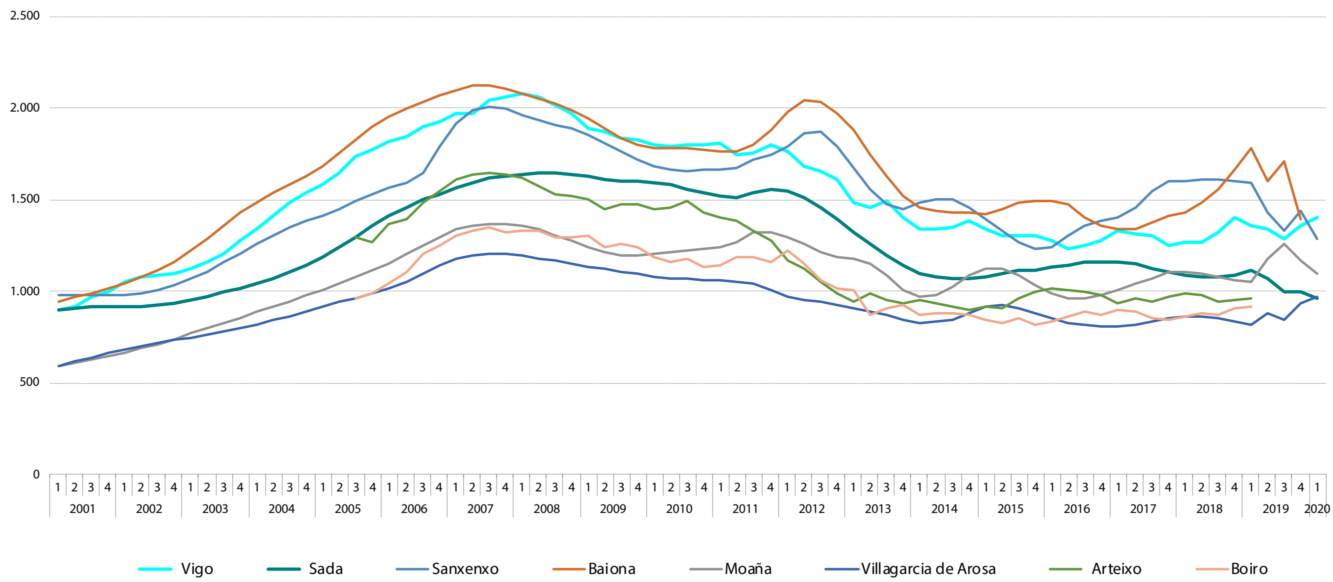
Demand
Demands is mostly Spanish from Madrid, Castilla-León, Orense and Lugo, and it has remained stable over the last 12 months. There is no foreign demand in the area. The health emergency and travel restrictions have affected the usual property activity.
Buyer preferences have shifted recently to detached homes or apartments with terraces or communal areas. Duplex properties are being sold as holiday homes, although not in large numbers.

PRICES GALICIAN COAST	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Lugo Province *(coast & interior)*	734	674	-8.2%	-42.6%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

NEW-BUILDING LICENSES GALICIAN COAST	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Lugo Province *(coast & interior)*	389	455	17.0%	101	85	-15.8%	288	370	28.5%

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*



| Cantabrian Sea

Asturias Coast (Costa Verde)

CASTROPOL TO CUDILLERO

Including
Castropol, Franco, El, Tapia de Casariego, Coaña, Navia, Valdés, Cudillero

General Situation
There's obvious reactivation in the holiday home market, driven by demand from Spanish buyers for homes in country areas over the last few months. Tourism is not the main economic activity in the area.

Prices
Prices for the few new-build and resale properties are currently seeing increases compared to the slight rises at the end of 2020. The first and second home sectors have similar tendencies. Rentals have been stable for the last 12 months.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €1,000 to €2,000 per m² with €1,500 per m² for apartments with 2 bedrooms, good quality finishes and built around 10 years ago.*

Most expensive holiday apartment:

- *Frontline beach position and a price of €1,500 per m² for the best apartments with 2-3 bedrooms, good quality finishes and built around 10 years ago.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €1,000 to €2,000 per m² and cost €1,500 per m² for those with 3 bedrooms and built around 10 years ago.*

Most expensive holiday house:

- *€2,000 per m² for detached homes in the best locations with 3-4 bedrooms and built around 10 years ago.*

Supply
The supply of new builds is practically non-existent and the market has a balance between new-build and resale properties with a predominance of self-build detached homes. There is no new holiday home construction underway. The holiday let market has seen prices going up over the last 12 months with some supply transferring to long-term rentals or removal from the market.

Development Activity
There is no development activity carried out by professionals. This is an area predominantly of self-builds, as is the case in all coastal municipalities, of detached homes with around 200m² and average quality finishes.

Demand
Demand is mostly Spanish, from Madrid and increasing over the last 12 months. There is no demand from foreign buyers. Preferences have shifted over the last few months to detached homes with land.

MUROS DEL NALÓN TO VILLAVICIOSA

Including
Muros de Nalón, Soto del Barco, Castrillón, Avilés, Gozón, Carreño, Gijón, Villaviciosa

General Situation
Noticeable recovery after 2020 with a growth in construction and refurbishment of detached properties for first and second homes. Since 2019, the coastal stretch of Asturias has consolidated itself as a second home and retirement destination, a tendency that is expected to grow.

Prices
Slight increases in resale property prices and stability in those for new builds at the moment with a favourable end to 2020. Demand has risen, but prices have remained stable except for destinations that stand out for their sea views or location in the centre of Gijón. The first and second home markets are very similar to the point that they are indistinguishable. Coastal rural areas are close to the largest urban centres and homes are sold indistinctly as first or second homes. There are not usually specific properties for holiday use as is the case in other coastal areas. Rentals have been stable over the last 12 months.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €2,000 to €3,000 per m² with €2,500 per m² for apartments with 2-3 bedrooms, 85-110m², average to high quality finishes and built less than 10 years ago.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €1,000 to €2,000 per m² and cost €1,500 per m² for those with 3-4 bedrooms and 200m². Prices are usually below €300,000 euros.*

Most expensive holiday apartment:

- *€4,000 to €6,000 per m² for frontline beach positions with the most expensive in Gijón, Playa de San Lorenzo for apartments with 3 bedrooms and 115m² or 4 bedrooms and 130m².*

Most expensive holiday house:

- *A development under construction in Luanco of detached homes in a private complex with 3-4 bedrooms and prices around €700,000.*

Supply
New-build supply is practically non-existent. Resale properties predominate and no new holiday homes are currently under construction. The holiday let market has seen higher prices over the last 12 months driven by demand for quiet locations close to nature.

Development Activity
In the hands of local developers. There are no new developments but rather a continual pipeline of small projects building detached homes with around 200m² or apartments with 100-150m² and average quality finishes. Self-builds are limited.

Demand
Mostly Spanish, from Madrid, Castilla-León and Asturias with an increase over the last 12 months. No foreign demand. Buyer preferences have not changed except for the growth in demand for detached homes.

COLUNGA TO RIBADEDEBA

Including
Colunga, Caravia, Ribadesella, Llanes, Ribadedeva

General Situation
Slight recovery after 2020. The pandemic has increased buyer demand for nature, healthy locations and the types of property in the area.

Prices
Slight increases in new-build prices, higher the larger the municipality compared to stability for resale property prices for the moment. 2020 ended on a positive trend. The first and second home markets have similar tendencies. Stable rental market over the last 12 months.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €1,000 to €2,000 per m² with €1,500 per m² for apartments with 2- 3 bedrooms, parking space and built preferably less than 20 years ago.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €1,000 to €2,000 per m² and cost €1,200 per m² for detached homes or townhouses with 3-4 bedrooms.*

Most expensive holiday apartment:

- *Less than €4,000 per m² for frontline beach positions and €3,000-€3,300 per m² for homes in the best locations with 2-3 bedrooms, parking space and built preferably less than 20 years ago.*

Most expensive holiday house:

- *Less than €4,000 per m² for high-end detached homes with 3-4 bedrooms and with land.*

OSupply
New-build supply is practically non-existent and there's a balance between resale and new-build properties. No new construction is underway except in Llanes, Ribadesella, Caravia and Colunga. The holiday let market has been stable for the last 12 months, constrained by travel restrictions in spite of the increase in demand.

Development Activity
In the hands of local developers who are currently building apartments with 2 to 3 bedrooms and average quality finishes. Limited presence of self-builds. The new Llanes planning regulations are at a standstill, making it difficult to obtain building licences.

Demand
Spanish is mainly Spanish from Madrid and the Basque Country. It has increased over the last 12 months practically to 2019 levels with minimum effects. The area has no demand from foreigners. Buyer preferences are shifting to homes with terraces and open spaces.

PRICES ASTURIAS COAST	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Asturias Province *(coast & interior)*	**1,176**	**1,142**	**-2.9%**	**-36.0%**
Gijón	1,392	1,372	-1.4%	-37.6%
Llanes	1,237	1,360	9.9%	-42.1%

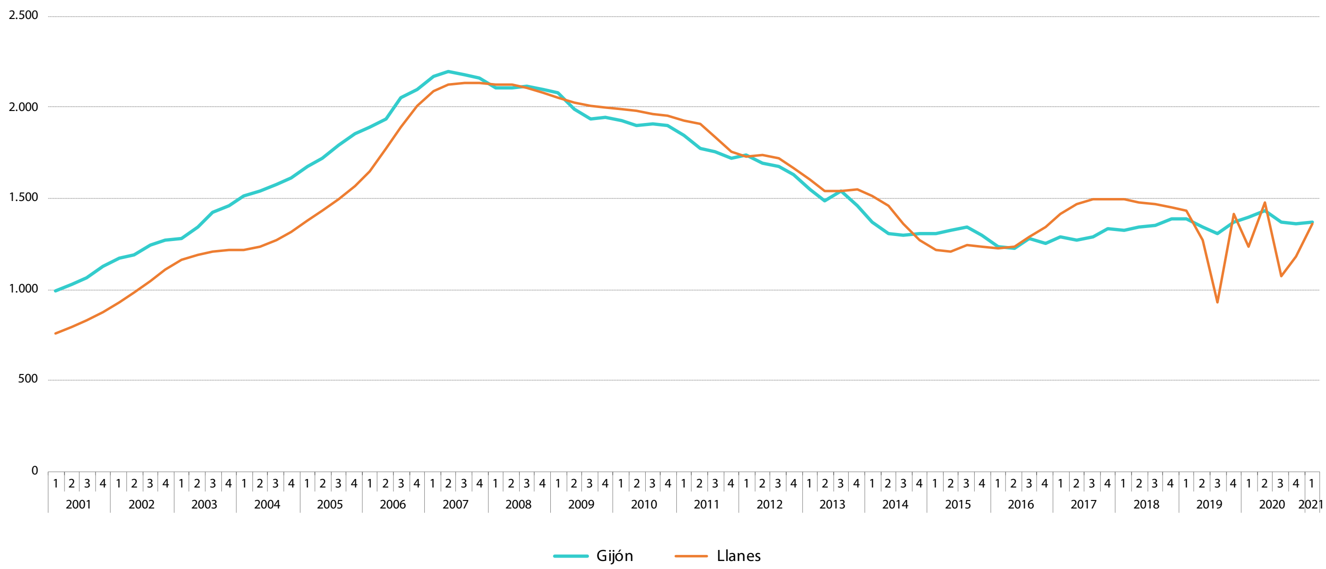
Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS ASTURIAS COAST	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Asturias Province *(coast & interior)*	**10,120**	**10,210**	**0.9%**	**787**	**1,273**	**61.8%**	**9,333**	**8,937**	**-4.2%**
Gijón	2,953	2,747	-7.0%	246	418	69.9%	2,707	2,329	-14.0%
Llanes	252	296	17.5%	6	17	183.3%	246	279	13.4%

Source: Mitma

NEW-BUILDING LICENSES ASTURIAS COAST	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Asturias Province *(coast & interior)*	**1,507**	**1,646**	**9.2%**	**394**	**395**	**0.3%**	**1,113**	**1,251**	**12.4%**
Gijón	441	580	31.5%	30	68	126.7%	411	512	24.6%
Llanes	32	81	153.1%	4	14	250.0%	28	67	139.3%

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*



| Cantabrian Sea

Cantabrian Coast

VAL DE SAN VICENTE TO CASTRO-URDIALES

Including
Val de San Vicente, San Vicente de la Barquera, Valdáliga, Comillas, Ruiloba, Alfoz de Lloredo, Santillana del Mar, Suances, Miengo, Piélagos, Santa Cruz de Bezana, Santander, Camargo, Astillero, El, Marina de Cudeyo, Ribamontán al Mar, Bareyo, Arnuero, Noja, Santoña, Escalante, Laredo, Liendo, Castro-Urdiales

General Situation
Slight reactivation after lockdown. Demand from Spanish buyers is noticeably higher and there's growing interest in detached homes and ground-floor homes with a garden.

Prices
Prices are stable, slightly above their lowest for new-build and resale properties and continuing the trend in 2020. The first and second home markets have similar tendencies. Stable rental market over the last 12 months, limited to July, August and Easter.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €1,000 to €2,000 per m² with €1,300 per m² for apartments with 2-3 bedrooms, 75-90 m², average quality finishes and built 15-20 years ago.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €1,000 to €2,000 per m² with €1,300 per m² for detached homes or townhouses with 3-4 bedrooms, 150-200m², average quality finishes and built 15-20 years ago.*

Most expensive holiday apartment:

- *Frontline beach positions, particularly in Castro Urdiales with prices of €1,800 per m² for the best apartments with 2-3 bedrooms, 75-90m², good quality finishes and built 15-20 years ago.*

Most expensive holiday house:

- *€1,600 per m² for the best detached homes or townhouses in Castro Urdiales with 3-4 bedrooms, 150-200m², good quality finishes and built 15-20 years ago.*

Supply
New-build supply can be considered average with a slow rate of sales. Resale properties predominate with a shortage of new construction and the self-build of detached homes is common. There is no new holiday home construction underway and hardly any projects with the exception of Santander where it combines with the first home market. The holiday let market has had stable prices over the last 12 months.

Development Activity

Professional activity is very limited. Self-builds are common on the coast – small to medium detached homes with average quality finishes.

Demand

Demand is mostly Spanish from Madrid and Castilla-Léon on the west coast and from the Basque Country on the east. It has experienced a sharp drop over the last 12 months due to travel restrictions but is expected to make a gradual recovery. There is no foreign demand in the area. Buyer preferences have shifted in the last few months to detached homes with land.

PRICES CANTABRIAN COAST	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Cantabria Province *(coast & interior)*	**1,293**	**1,174**	**-9.2%**	**-43.8%**
Piélagos	1,255	1,042	-16.9%	-45.5%
Santa Cruz de Bezana	1,676	1,418	-15.4%	-36.1%
Santander	1,670	1,623	-2.8%	-38.0%
Suances	1,442	1,353	-6.2%	-39.6%

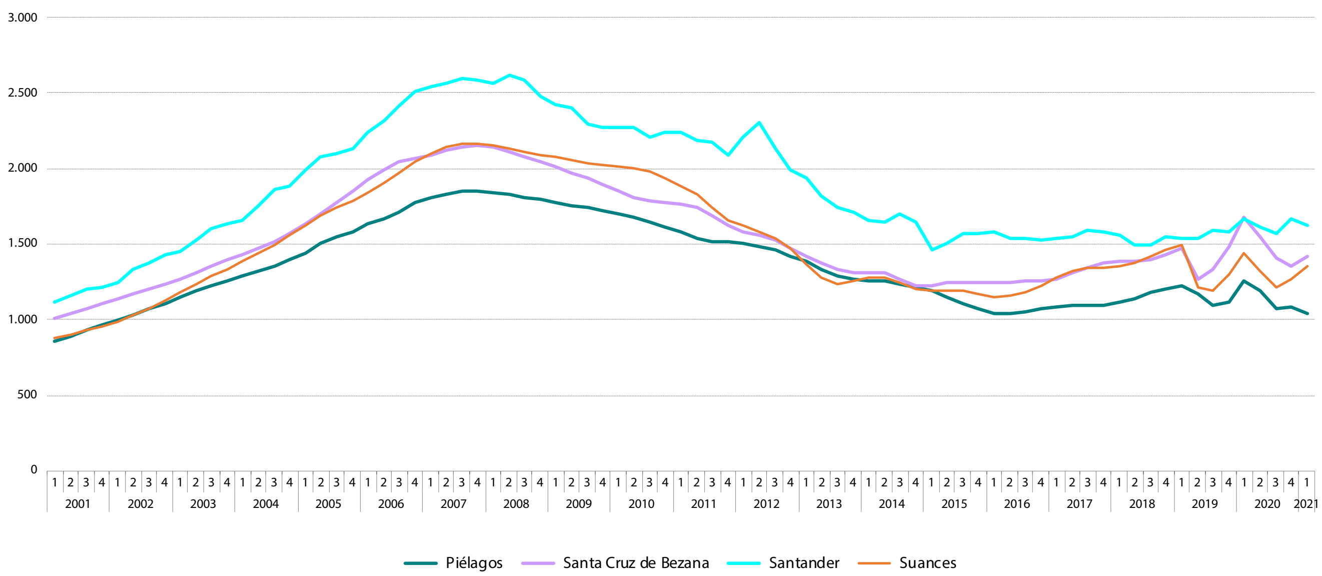
Average values of finished housing (new and used), vacational and non-vacational, in the municipality *Source: Tinsa*

SALES OF DWELLINGS CANTABRIAN COAST	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Cantabria Province *(coast & interior)*	**7,250**	**6,899**	**-4.8%**	**815**	**784**	**-3.8%**	**6,435**	**6,115**	**-5.0%**
Piélagos	263	265	0.8%	12	27	125.0%	251	238	-5.2%
Santa Cruz de Bezana	133	193	45.1%	27	64	137.0%	106	129	21.7%
Santander	2,016	1,714	-15.0%	119	204	71.4%	1,897	1,510	-20.4%
Suances	149	142	-4.7%	27	17	-37.0%	122	125	2.5%

Source: Mitma

NEW-BUILDING LICENSES CANTABRIAN COAST	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Cantabria Province *(coast & interior)*	**1,028**	**611**	**-40.6%**	**296**	**275**	**-7.1%**	**732**	**336**	**-54.1%**
Piélagos	47	18	-61.7%	21	18	-14.3%	26	0	-100.0%
Santa Cruz de Bezana	106	84	-20.8%	8	36	350.0%	98	48	-51.0%
Santander	298	246	-17.4%	15	16	6.7%	283	230	-18.7%

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*



| Cantabrian Sea

Basque Coast

Bizcay

MUSKIZ TO GETXO

Including
Muskiz, Zierbena, Santurtzi, Portugalete, Getxo

General Situation
There has been noticeable recovery reaching previous levels of activity. The situation for holiday homes is slightly better than last year. Activity has returned as restrictions were lifted. The market has recovered driven by the search for homes near the beach and other natural areas. The main holiday areas are in the Getxo area sand between Zierbena and Muskiz.

Prices
Prices have seen increases in both the new-build and resale sectors. Getxo follows a different pattern to the rest of municipalities and its trend is the same as that for the last few years. The first and second home markets have different tendencies.

Average holiday apartment:

- *Depending on location and size, prices for apartments for first and second homes range from €2,000 to €3,000 per m². The average price is round €2,500 per m² except in Getxo where it exceeds €4,000 per m². Apartments have 70-90m², average quality finishes, 3 bedrooms, 1-2 bathrooms and were built less than 20 years ago.*

Average holiday house:

- *Around €2,500per m² for 70-90m², average quality finishes, 3 bedrooms, 1-2 bathrooms and built 20-30 years ago.*

Most expensive holiday apartment:

- *In Getxo, with prices over €4,000 per m² for apartments larger than 90m², 3 bedrooms, 2 bathrooms and built on average 20-30 years ago.*

Most expensive holiday house:

- *€6,000 to €8,000 per m² in Getxo with over 200m², 3-4 bedrooms, 2 bathrooms and built around 20 years ago.*

Supply
There is no new-build supply. New-build properties dominate the holiday market in the area. The time taken to sell new developments have improved and new projects have been started in the last few months. A series of new developments are underway in Getxo with almost 100% sold. There are similar trends in the resale market.

Development Activity
Developed mainly as self-builds or private cooperatives. Getxo stands out where developments of both apartments and detached homes are underway. Apartments have 3 bedrooms, 2 bathrooms, 70-90 m^2 and average to high quality finishes.

Demand
Spanish buyers, mainly from the province itself and neighbouring provinces (Cantabria and Guipúzcoa) as well as from Madrid. There have been little effects and sales have gone up considerably over the last few months.

SOPELANA TO LEMOIZ

Including
Sopelana, Barrika, Plentzia, Gorliz, Lemoiz

General Situation
Significant recovery and the health crisis has multiplied demand for homes near the beach and other natural areas regarded as healthy. This area currently has limited holiday markets as properties have transferred to the first home sector since 2017 and 2018.

Prices
Prices are stable for both the limited number of new builds and resale properties, used as first homes at the moment. The trend is similar to 2020 and the first and second home markets have merged into one. There are no holiday homes available to let and almost the only option is ownership. Very recently, rentals as holiday lets have appeared but as a one-off option.

Average holiday apartment:

- *Depending on location and size, prices for apartments as first and second homes range from €2,000 to €3,000 per m^2 with €2,400 per m^2 for generally large homes with 3 bedrooms and 2 bathrooms, aimed at the first home market.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes are around €2,000 per m^2 with €1,900 per m^2 for large properties with 4 bedrooms.*

Most expensive holiday apartment:

- *Frontline beach positions, particularly in Plentzia and costing €3,500 per m^2 for the best large apartments with 3 bedrooms, 2 bathrooms and aimed at the first home market.*

Most expensive holiday house:

- *There are no detached homes on the beach except those with a frontline beach position in Sopelana and Barrika with 300m^2 and costing over €4,500 per m^2.*

Supply
The supply of new builds can be considered low. Resale properties predominate except in Urduliz and Sopelana where there are more new builds aimed at the first home market. In the other municipalities, there's hardly any new construction. There are no holiday home developments underway or projects currently in the pipeline. The rental market is practically non-existent.

Development Activity
In the hands of Spanish companies or cooperatives and focused on first homes. Under construction are low-density homes with gardens or blocks with two storeys; developments with pools and communal areas have the advantage.

Demand
Demand is mainly Spanish from the province itself and particularly Greater Bilbao. It has seen an upward trend over the last 12 months and regained pre-crisis levels. The area has no demand from foreigners. In the last few months, buyer preferences have shifted to detached homes with a garden or low-rise apartments with no business premises.

BAKIO, BERMEO & LA RIA DE MUNDAKA

Including
Bakio, Bermeo, Mundaka

General Situation
Market activity is similar to that in 2020 with no significant change. The area has no real representation of second homes, located only in Mundaka.

Prices
Prices for second and holiday homes remain stable with limited volume and the supply of second homes is practically non-existent. The first and second home sectors have merged into one with parallel tendencies and limited effects. Holiday let prices have not changed.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €2,000 to €3,000 per m² with €2,300 per m² for those with 120m², 3 bedrooms, 2 bathrooms, average quality finishes and built in the 70s and 80s.*

Most expensive holiday apartment:

- *€3,800 to €4,200 per m² for the best homes with 120-130m², 3 bedrooms, 2 bathrooms, built in the 80s and completely refurbished.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €2,000 to €3,000 per m² with €2,700 per m² for resale properties with 300m², 4 bedrooms, 3 bathrooms, built from 2000 or previously refurbished on plots with around 1,000m² and in the Bakio area.*

Most expensive holiday house:

- *€2,500 to €3,500 per m² for the best homes with 400m² on plots with over 1,000m². Views are the most sought-after feature. In Bakio and Mundaka.*

Supply

There is no new-build holiday supply. Resale apartments dominate the market with a very limited presence of detached homes in the Bakio area. The area has a very limited volume of new construction and there are currently no new developments for sale. The holiday let supply remains unchanged with no transfers to long-term rentals.

Development Activity

Carried out by local developers and currently very limited.

Demand

Demand is mostly Spanish, from the province itself and has remained unchanged from the last 12 months. Demand from Bilbao is common and constant during holiday periods. Foreign buyers are practically non-existent. Sales levels continue to be slow and buyer preferences have not changed.

ELANTXOBA TO ONDARROA

Including

Sukarrieta, Busturia, Murueta, Gautegiz Arteaga, Ibarrangelu, Elantxobe, Ea, Ispaster, Lekeitio, Mendexa, Berriatua, Ondarroa

General Situation

Activity is stable and suffered no real changes in 2020. The area does not have a significant presence of second homes.

Prices

Prices continue to be stable and with a very limited supply of second and holiday homes. The first and second home sectors have merged into one with parallel tendencies and limited effects. Holiday let prices have not changed.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €2,000 to €3,000 per m² with €2,300 per m² for those with around 120m², 3 bedrooms, 2 bathrooms, average quality finishes and built in the 70s and 80s.*

Most expensive holiday apartment:

- *€3,800 to €4,200 per m² for the best homes with 120-130m², 3 bedrooms, 2 bathrooms, built in the 80s and completely refurbished.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €2,000 to €3,000 per m² with €2,700 per m² for resale properties with 300m², 4 bedrooms. 3 bathrooms, built from 2000 onwards or previously refurbished and on plots with around 1,000m².*

Most expensive holiday house:

- *€2,500 to €3,500 per m² for the best homes with around 400m² on plots with over 1,000m². Views are the most sought-after feature.*

Supply

Supply of holiday homes is non-existent. There's a predominance of resale apartments with a very low presence of detached properties. The area has very low levels of new builds and there are currently no new developments on the market. Holiday let supply is unchanged with no transfer to the long-term rental market.

Development Activity

Practically non-existent. Carried out by local developers.

Demand

Mainly Spanish from the province itself and with no change in the last 12 months. Demand from Bilbao is common and constant during holiday periods. Foreign buyers are practically non-existent. Sales remain low and buyer preferences have not changed.

PRICES BASQUE COAST	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Bizcay Province *(coast & interior)*	**2,047**	**2,183**	**6.6%**	**-34.5%**
Getxo	2,802	2,918	4.1%	-34.9%
Portugalete	1,884	2,042	8.4%	-43.2%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality

Source: Tinsa

SALES OF DWELLINGS BASQUE COAST	TOTAL			NEW			RESALE		
	TOTAL 2019	TOTAL 2020	% Change	NEW 2019	NEW 2020	% Change	RESALE 2019	RESALE 2020	% Change
Bizcay Province *(coast & interior)*	**12,135**	**10,763**	**-11.3%**	**1,586**	**1,677**	**5.7%**	**10,549**	**9,086**	**-13.9%**
Portugalete	409	389	-4.9%	18	50	177.8%	391	339	-13.3%
Getxo	856	769	-10.2%	91	193	112.1%	765	576	-24.7%
Sopelana	178	149	-16.3%	39	41	5.1%	139	108	-22.3%
Bakio	61	67	9.8%	1	0	-100.0%	60	67	11.7%
Ondarroa	41	59	43.9%	0	1	-	41	58	41.5%
Bermeo	204	155	-24.0%	5	2	-60.0%	199	153	-23.1%
Santurtzi	581	408	-29.8%	161	50	-68.9%	420	358	-14.8%

Source: Mitma

NEW-BUILDING LICENSES BASQUE COAST	TOTAL			VILLAS			APARTMENTS		
	TOTAL 2019	TOTAL 2020	% Change	VILLAS 2019	VILLAS 2020	% Change	APART. 2019	APART. 2020	% Change
Bizcay Province *(coast & interior)*	**3,904**	**3,365**	**-13.8%**	**106**	**165**	**55.7%**	**3,798**	**3,200**	**-15.7%**
Sopelana	133	202	51.9%	25	20	-20.0%	108	182	68.5%
Bermeo	0	30	-	0	1	-	0	29	-
Getxo	380	111	-70.8%	0	7	-	380	104	-72.6%
Portugalete	30	54	80.0%	0	0	-	30	54	80.0%

Source: Mitma

**Avalaible data for municipalities with more than 10,000 inhabitants.*

Guipúzcoa

MUTRIKU COAST TO ORIO

Including
Mutriku, Deba, Zumaia, Getaria, Zarautz, Aia, Orio

General Situation
Market activity is at the same lower levels as 2020 after four years of obvious reactivation from 2016 onwards. There are signs of improvement.

Prices
Prices remain stable for second and holiday homes with limited supply. The supply of first homes is practically non-existent. The first and second home sectors have identical tendencies and follow the same trends.

Average holiday apartment:

- *Depending on location and size, prices for apartments are around €2,000 per m² for resale homes with 85m², 2 bedrooms, average quality finishes and built 40 years ago.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €1,000 to €2,000 per m² with €1,500 per m² for resale properties with 300m², 4 bedrooms, average quality finishes and built 40 years ago.*

Most expensive holiday apartment:

- *€6,500 per m² for the best resale apartments with a frontline beach position in Zarautz, 3 bedrooms, good quality finishes and built 40 years ago.*

Most expensive holiday house:

- *Detached homes with a frontline beach position are practically non-existent.*

Supply
The supply of holiday homes is almost zero. Resale apartments dominate the market and the area currently has no new developments for sale or under construction. There are no holiday lets on the market.

Development Activity
Carried out by local developers with a very limited volume except in Getaria where there's one development underway, albeit for first homes. Very occasionally, high-quality complexes are built.

Demand
Demand is mostly Spanish, from Madrid and at the same level over the last 12 months. Foreign demand is practically non-existent. Sales remain low and buyer preferences have not changed.

SAN SEBASTIÁN TO HONDARRIBIA

Including
Donostia/San Sebastián, Pasaia, Hondarribia

General Situation
2020's weak trends continue after the cycle of net recovery started in 2017. The situation appears to be returning to normal levels. Holiday home markets have a minority presence.

Prices
Prices remain stable for second and holiday homes with limited supply. The supply of first homes is practically non-existent. The first and second home sectors have identical tendencies and follow the same trends.

Average holiday apartment:

- *Depending on location and size, prices for apartments range from €2,000 to €3,000 per m² with €2,500 per m² for resale properties with 85m², 2 bedrooms, average quality finishes and built 45 years ago.*

Average holiday house:

- *Depending on location, type, size of plot and build and views, prices for typical detached homes range from €1,000 to €2,000 per m² with €1,750 per m² for resale properties with 300m², 4 bedrooms, average quality finishes and built 45 years ago.*

Most expensive holiday apartment:

- *€8,000 to €10,000 per m² for the best resale apartments in San Sebastián, Miraconcha, with a frontline beach position, 3 bedrooms, high quality finishes and built 50 years ago.*

Most expensive holiday house:

- *There are practically no detached homes with a frontline beach position.*

Supply
The supply of holiday homes is almost zero. Resale apartments dominate the market and the area currently has no new developments for sale or under construction. There are no holiday lets on the market.

Development Activity
Carried out by local developers at very low levels except in San Sebastián, more focused on first homes. Very occasionally, high-quality complexes are built with favourable sales rates that have not changed for the last 12 months.

Demand
Demand is mostly Spanish, from Madrid and has continued to be stable over the last 12 months. Demand from foreign buyers is minimal. Buyer preferences have not changed.

PRICES **BASQUE COAST**	Price €/m² 1Q 2020	Price €/m² 1Q 2021	% Chance 1Q 2020 - 1Q 2021	% Change since peak from last decade
Guipúzcoa Province ***(coast & interior)***	**2,453**	**2,428**	**-1.0%**	**-28.1%**
Donostia-San Sebastián	3,602	3,637	1.0%	-25.7%

Average values of finished housing (new and used), vacational and non-vacational, in the municipality

Source: Tinsa

SALES OF DWELLINGS BASQUE COAST	TOTAL 2019	TOTAL TOTAL 2020	% Change	NEW 2019	NEW NEW 2020	% Change	RESALE 2019	RESALE RESALE 2020	% Change
Guipúzcoa Province *(coast & interior)*	**7,989**	**6,615**	**-17.2%**	**1,776**	**1,548**	**-12.8%**	**6,213**	**5,067**	**-18.4%**
Donostia-San Sebastián	2,560	1,991	-22.2%	727	621	-14.6%	1,833	1,370	-25.3%
Hondarribia	230	222	-3.5%	56	74	32.1%	174	148	-14.9%
Orio	46	48	4.3%	1	3	200.0%	45	45	0.0%
Mutriku	43	49	14.0%	2	5	150.0%	41	44	7.3%
Irun	675	669	-0.9%	113	146	29.2%	562	523	-6.9%
Pasaia	183	135	-26.2%	4	3	-25.0%	179	132	-26.3%
Zarautz	164	148	-9.8%	10	18	80.0%	154	130	-15.6%

Source: Mitma

NEW-BUILDING LICENSES BASQUE COAST	TOTAL 2019	TOTAL TOTAL 2020	% Change	VILLAS 2019	VILLAS VILLAS 2020	% Change	APART. 2019	APARTMENTS APART. 2020	% Change
Guipúzcoa Province *(coast & interior)*	**1,245**	**844**	**-32.2%**	**50**	**36**	**-28.0%**	**1,195**	**808**	**-32.4%**
Donostia-San Sebastián	364	348	-4.4%	25	12	-52.0%	339	336	-0.9%
Hondarribia	21	19	-9.5%	2	4	100.0%	19	15	-21.1%
Zarautz	1	6	500.0%	1	0	-100%	0	6	-

Source: Mitma
**Avalaible data for municipalities with more than 10,000 inhabitants.*

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