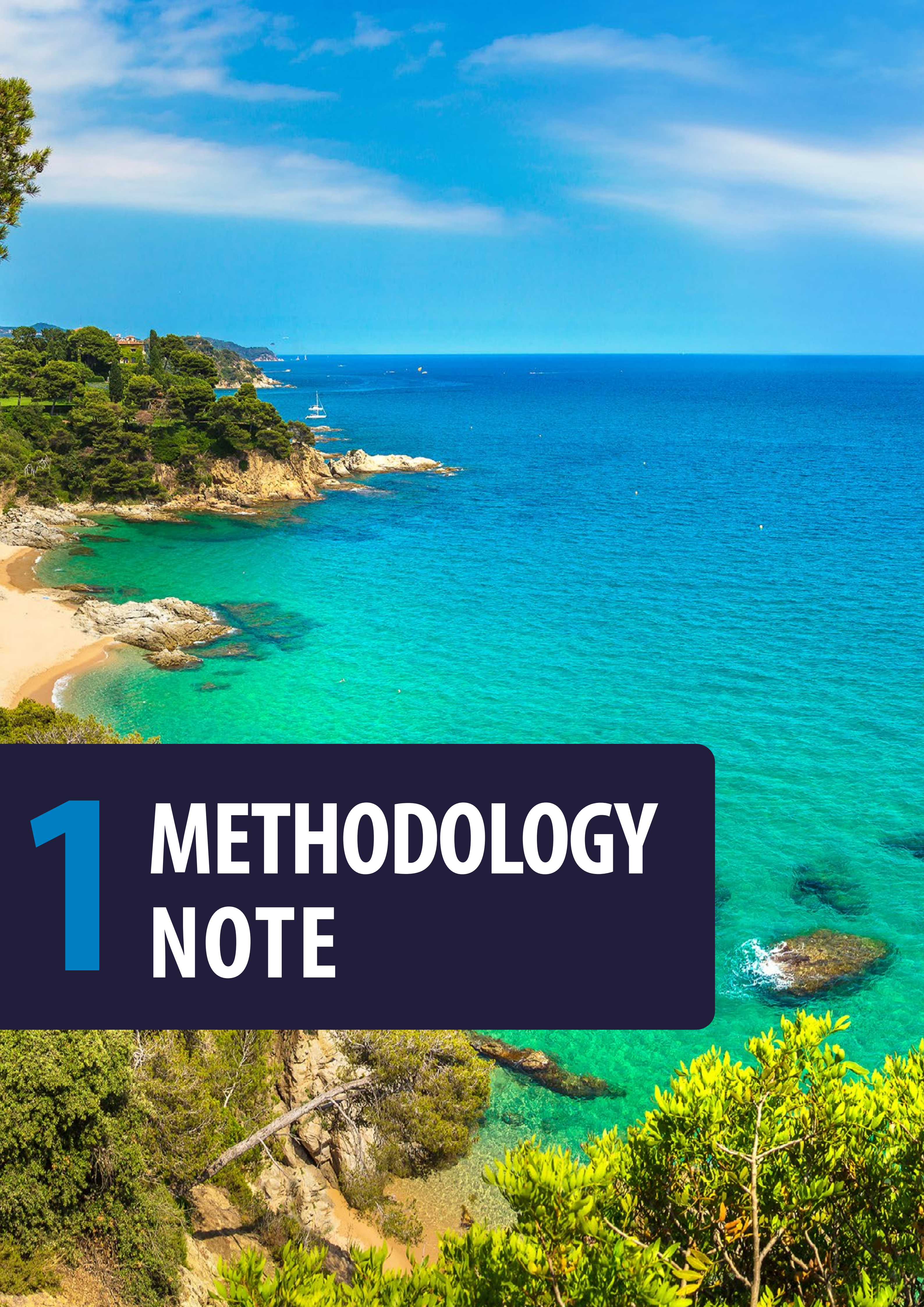
COASTAL PROPERTY

2022

tinsa research

INDEX



1 METHODOLOGY NOTE

1 · METHODOLOGY NOTE

The **Costal Property 2022** report is a detailed study of the **second-home market on Spain's different coastlines.** This market has a significant presence on the coast, a direct link with tourism and a strong influence on local property dynamics that mean its analysis offers relevant material to reach a full understanding of the Spanish residential property market.

As is the case every year, the contents of this report are possible thanks to the invaluable collaboration from the Tinsa network of valuers who work in each of the included areas. The far-reaching nature of this network, made up of more than 1,100 professionals across Spain, gives us first-hand access to in-depth knowledge of how local markets evolve.

In this edition, we have placed particular emphasis on the evolution of coastal markets since the start of the pandemic in order to understand the dynamics between residential sectors and determine the state of their recovery. To do this, we have examined the behaviour of housing prices in different parts of the Spanish coastline, differentiating those for second homes and including an analysis of the supply and demand variable that allows us to put the situation in each area in context.

This report divides the Spanish coastline into 63 areas, each made up of the coastal municipalities in the same province. These areas, in turn, comprise four main coastal regions to allow us to look at the different dynamics affecting them and facilitate their monitoring.

The report includes a comprehensive qualitative description of the holiday home sector, compiled through **a survey carried out among Tinsa professionals**. It provides extensive information on prices, demand, supply, activity levels and available new-build supply. Prices for the second home sector are estimated according to the professionals' local knowledge and presented in comparison with average prices in coastal municipalities and within the province they belong to.

The professional perspective is complemented with **statistical data from various sources:**

- Square metre values are from **price statistics in the Tinsa Local Markets Indexes**. These statistics come from market values generated from mortgage valuations carried out by Tinsa.
- Information on sales and new-build licences in coastal municipalities with over 10,000 inhabitants comes from the Ministry of Transport, Mobility and Urban Agenda (MITMA).
- General economic information comes from the Spanish Institute of Statistics (INE) and Eurostat.

This report is the result of a qualitative and quantitative initiative that provides comprehensive insight into local markets combined with statistical analysis and technological potential to produce a general view. We hope that it brings extra clarity to decision making among the different agents in the property market.

2 EXECUTIVE SUMMARY

2 · RESUMEN EJECUTIVO

The first effect of travel restrictions introduced in 2020 to control the health crisis was a sharp contraction in worldwide economic activity with particular impact in those countries dependent on tourism. Since then, recovery rates have varied and while some economies have recovered completely, others have yet to return to pre-pandemic levels of GDP. Spain is one such case where limitations on travel have had a more significant effect than in other parts of Europe.

After the rollout of the vaccination programme in 2021 and the gradual return to travel, 2022 was expected to be the year of the Spanish economy's full recovery. However, continual inflation and the European Central Bank's shift to a tighter monetary policy have modified growth forecasts.

In the **residential property sector**, demand that surged during the second half of 2021 driven by accumulated household savings, the new home preferences discovered during lockdown and the reduced cost of mortgage lending, has been constant. During the first few months of 2022, sales and mortgage indices maintained their upward trend. However, in the face of the new economic forecasts, some signs of deceleration have appeared, particularly in the number of new mortgage approvals. These could reflect more caution among both demand and financial entities in the face of the slowdown in growth brought on by the ECB's new policy.

This scenario has yet to be reflected in the **holiday home sector in coastal locations**. In these areas, demand has shown general momentum in which purchases by Spanish buyers dominate and the number of sales over the last year has increased considerably compared to pre-pandemic levels. Demand among foreign buyers has also gone up and is slightly ahead of 2019 levels.

This reactivation of demand has driven development activity. On the North and Atlantic Coasts, activity levels are higher than before the pandemic. On the Mediterranean Coast, construction levels have partially recovered while they have gone down on the Islands. Even so, new-build construction remains at limited levels and in some areas, it cannot keep up with demand, putting upward pressure on prices.

In Q1 2022, the average property price in coastal municipalities registered a year-on-year increase of 4.2%, with upticks of varying degrees across the board. Second home prices are generally higher than the average in coastal municipalities. Nevertheless, only the Islands have experienced price rises above the national average, indicating that the increase in prices is generalised across the different market sectors and stretches beyond coastal areas.

All in all, coastal markets show similar dynamics to those seen elsewhere in Spain in the residential sector. The strength of demand for open spaces is worth highlighting, along with the recovery of tourism after the era of travel restrictions, which, in the face of limited supply, force prices upwards. However, there's no real evidence that the holiday home sector has a particular impact on average residential prices in the area. There are exceptions in some local markets with high holiday home demand, limited space and a significant difference between returns from first and second homes. In these areas, the second home sector predominates and puts pressure on first home prices as is the case in Ibiza, Mallorca and Malaga.

3 PROPERTY MARKET SITUATION

3 • PROPERTY MARKET SITUATION

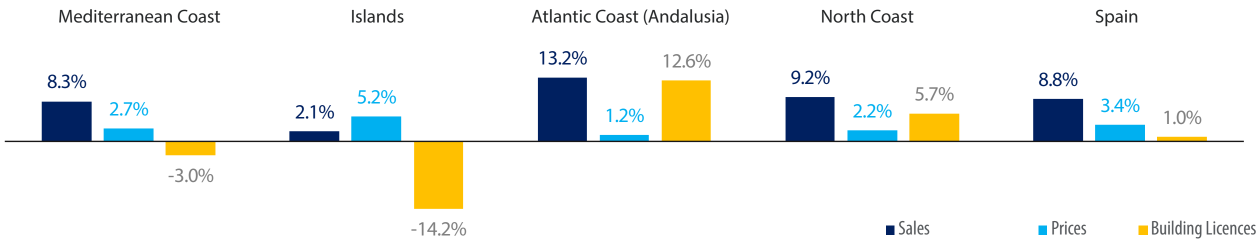
3.1 GENERAL SITUATION

During the last quarter of 2021 and the first half of 2022, second homes on the Spanish coasts experienced a period of recovery. Buyers' appetites were keen and prices higher than those in 2019, with variations attributable to a reactivation in demand and some restraint in development activity.

The changes in the construction industry in Spain have mirrored the uncertainties present during this period such as travel restrictions, delays in supply chains and inflation. As a result, investment has seen considerably lower increases than in other sectors. Furthermore, the sector is subject to temporary limitations specific to its activity that have in the short term stymied its adaptation of completing properties at the rate buyers want them.

Compared to 2019, the year before the impact of the health crisis, **the Spanish coastlines show a significant uptick in sales**, particularly intense on the Atlantic coast in Andalusia and more contained on the islands where the volume of transactions was already high. There has also been a **considerable hike in prices** at higher rates than those seen in previous years. As a result, square metre values are almost the same as or higher than their peak in specific locations within the Canary Islands and Balearic Islands, and somewhat more contained than the national average in other coastal areas. Lastly, **building licences reflect a steep drop** on the Islands, followed by the Mediterranean Coast. They experienced a moderate rise on the North Coast and as an exception, a significant increase on the Atlantic coast in Andalusia.

Graph 3.1.1 Changes in main variables in coastal municipalities



Sources: Tinsa data and MITMA

MARKET WEIGHT IN EACH COASTAL AREA

The Spanish coastline is home to more than 400 municipalities, including several provincial capitals. Together, they represent 39% of all sales and 29% of all building licences in the Spanish residential market. **Around a third of the residential market lies on the coast and almost a quarter is situated on the Mediterranean.**

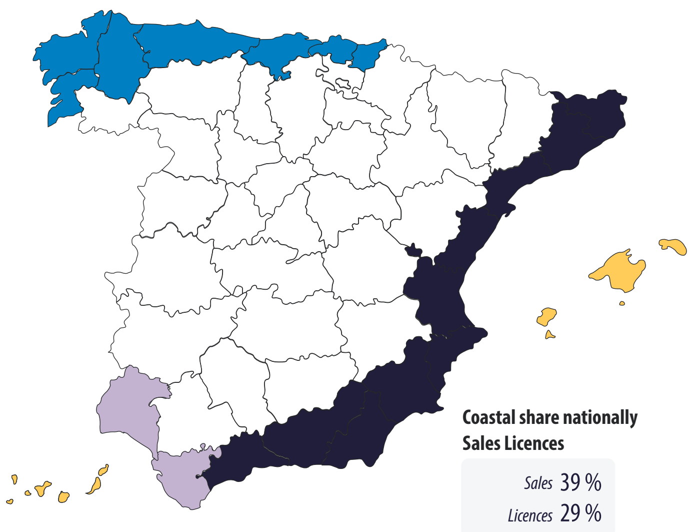


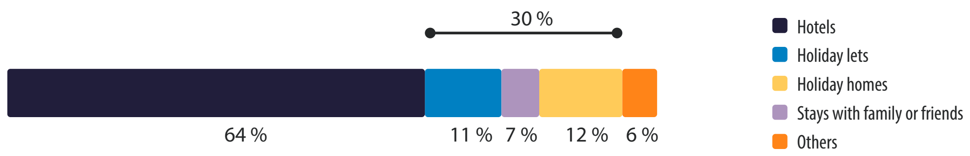
Table 3.1.1 Sales and building licences per coastal region

COASTS	SALES 2021	LICENCES 2021	COASTAL SALES	COASTAL LICENCES
Mediterranean coast	166,868	19,706	25 %	18 %
Islands	39,663	5,052	6 %	5 %
Atlantic Coast (Andalusia)	20,067	2,371	3 %	2 %
North Coast	34,346	4,525	5 %	4 %
Total Coasts	**260,944**	**31,654**	**39 %**	**29 %**
Spain	**674,249**	**108,318**	**100 %**	**100 %**

THE IMPORTANCE OF PROPERTY AS HOLIDAY ACCOMMODATION

The coast is one of Spain's main tourist destinations. In terms of accommodation chosen by tourists (non-residents who stay in Spain), holiday property is the second preferred option, with a 30% share of the total after hotels. Holiday homes and rentals make up 19% of the total. Other types such as hostels and campsites account for just 6%.

Graph 3.1.2 Distribution of holiday accommodation among non-resident tourists from 2019 onwards



Source: data from FRONTUR and INE

THE MARKET PULSE IN 2022

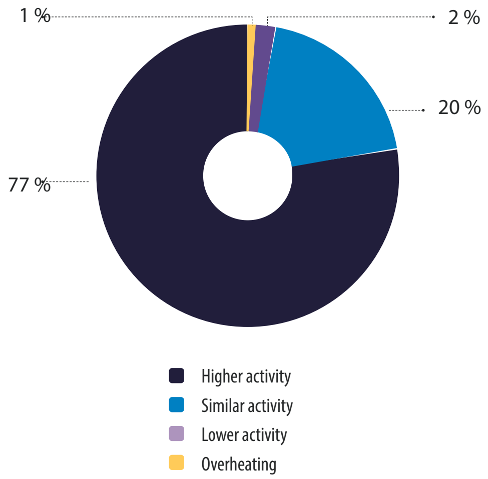
The results of the survey carried out among Tinsa professionals confirm that the holiday home market showed higher levels of activity during the first half of 2022 (**see Graph 3.1.3**) than during 2021 in 77% of coastal areas and similar levels in 20%. At the extreme, just one area experienced overheating.

Ibiza registered maximum figures in its second-home market, taking it to a situation of overheating. At the other extreme, some parts of the Costa Brava (Girona) showed lower levels of activity than those in 2021 due to the high volume of second home sales that has slowed down in 2022. For their part, areas where activity was similar registered high activity levels in 2021 that has continued into 2022.

As far as recovery of the holiday home market goes (**see Graph 3.1.4**), including different price variables, sales and property supply, 51% of areas have returned to 2019 levels, 25% have exceeded them and 24% still have some way to go. However, all the areas within this 24% have higher or similar levels of activity than 2019 and none below. Worth highlighting are some parts of Castellon, Alicante and several islands in the Balearic Islands where market dynamics were already strong in 2019 and even stronger after the impact of the pandemic.

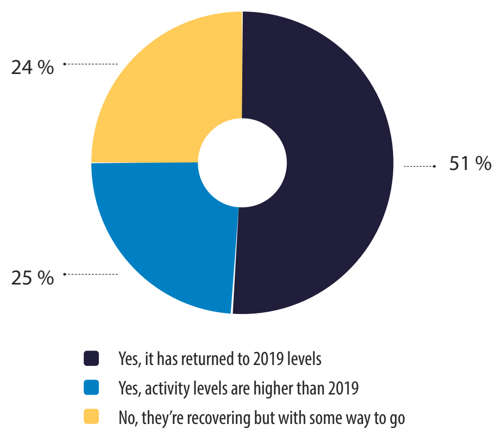
The areas with higher than average prices, sales and building licences are in Ibiza, Alicante (between Denia and Benissa), Cadiz and Huelva (Isla Cristina and Ayamonte) and a long stretch of the north coast from Pontevedra to the Basque Country coastline via Asturias.

Graph 3.1.3 General situation of the holiday home market



Source: Tinsa survey

Graph 3.1.4 Recovery of the holiday home market



Source: Tinsa survey

3.2 PRICES

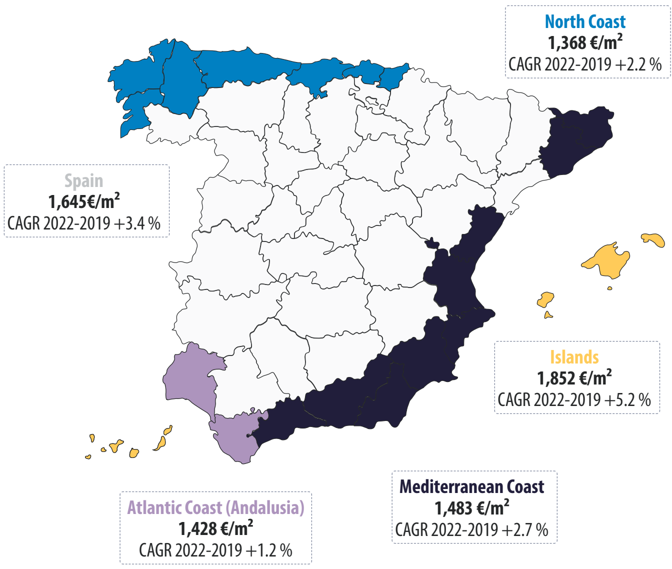
The average price for a second home is generally higher than average value in coastal areas themselves and in Spain generally (see Graph 3.2.1). The average price in coastal provinces tends to be similar to that in coastal municipalities because this coastal area accounts for a high percentage of the province's total market. The national average, including prices in the biggest cities and main towns, is higher than on the coast, but less than the estimated price of second homes.

Spain's coastlines present different levels of prices (see **Graph 3.2.2**). The islands have the highest average prices, followed the Mediterranean Coast and the Atlantic Coast in Andalusia, both with similar values. Lastly, the North Coast has lower price levels.

Recent changes in prices (see Graph 3.2.2) show a general upward trend on all coastlines with year-on-year variations of between 3 and 9%. Compared to 2019, they are 4 to 16% higher with the biggest increases on the Islands. Even so, only the Islands have prices above the increases seen at national level, indicating a general rise in prices beyond the coastal markets.

With an average price of €1,570 per m² in Q1 2022, coastal prices show huge disparity, with 57% of properties valued at or below €1,500 per m², against 2% with prices over €3,000 per m². When it comes to second homes, which have an average price of €2,400 per m², there are also significant differences. 60% of areas have prices between €1,500 and €2,500 per m², with most between €2,000 and €2,500 per m², and in 15% of areas, prices are over €3,000 per m².

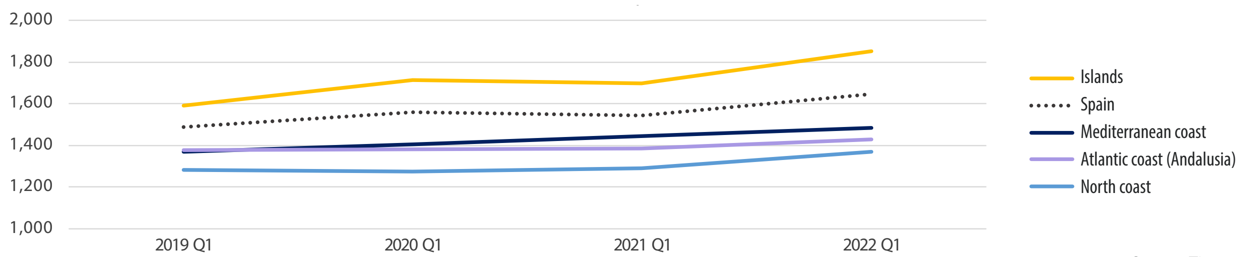
Map 3.2.1. Average price in coastal municipalities



Graph 3.2.1 Coastal housing prices

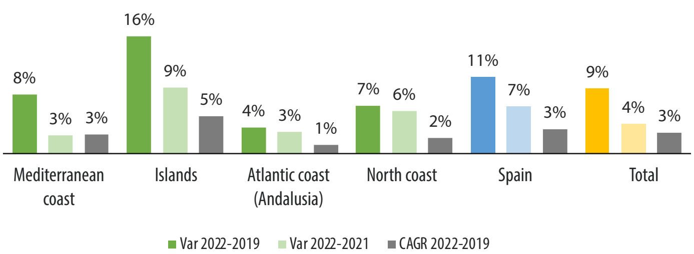
Source: Tinsa

Graph 3.2.2 Average price in coastal municipalities



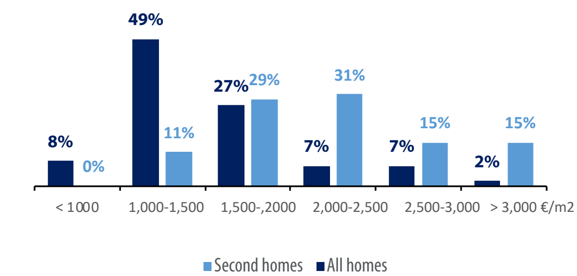
Source: Tinsa

Graph 3.2.3 Price changes in coastal municipalities



Source: Tinsa

Graph 3.2.4 Price distribution in coastal areas (2022)



Source: Tinsa

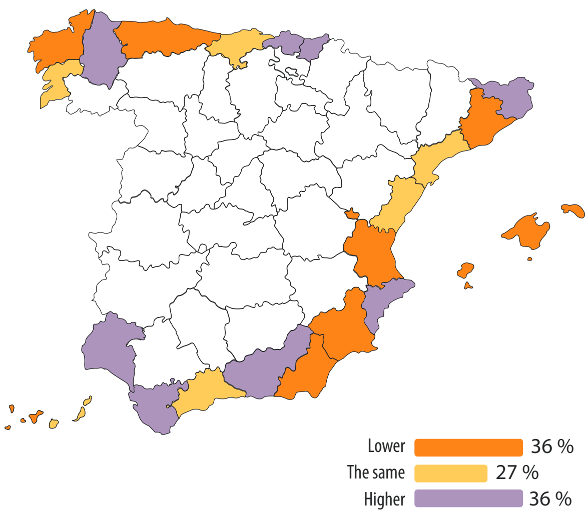
SECOND HOME PRICES

In this edition of our report, we have focused on estimating the difference in prices between second homes in coastal locations and average values. To do this, we calculated an approximate value based on the local knowledge of Tinsa professionals, which we then compared to average prices in coastal municipalities and in the province as a whole.

The results reveal that **in a third of the areas, prices in municipalities on the coast itself are higher than the average in the province**. Consequently, a coastal location adds value to property. In another third of the areas, coastal property prices are broadly similar to those in the province, indicating that there is either no difference in the residential product or that the weight of coastal markets is so high that it determines the provincial average. In the remaining third, prices in coastal municipalities are below the provincial average, leading to the conclusion that the province has a capital or large city with a dynamic market forcing prices upwards or that second homes represent just a small proportion of the market.

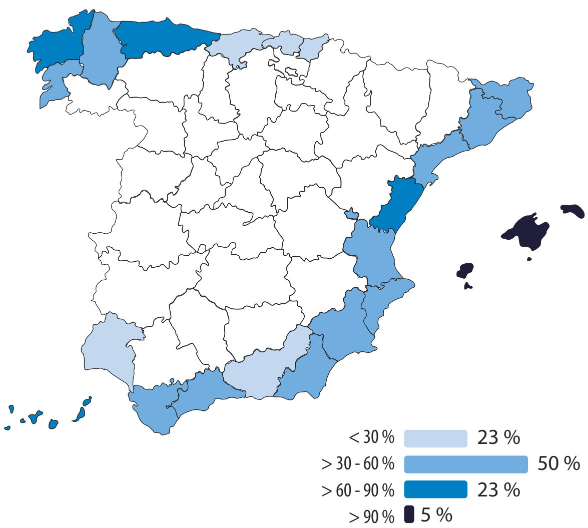
The holiday home sector shows clear results. **In half the areas, second home prices are between 30 and 60% higher than the local average**. In the Balearic Islands, prices are over 90% higher, followed by the Canary Islands. In the provinces of A Coruña, Asturias and Castellon, the differences between the two are also considerable. The areas with less price difference include those where the second home market is not representative (such as the Basque Country or Granada province) or areas where the second home market adds significant weight to average values (Huelva province, for example).

Mapa 3.2.2 Coastal municipality prices compared to provincial

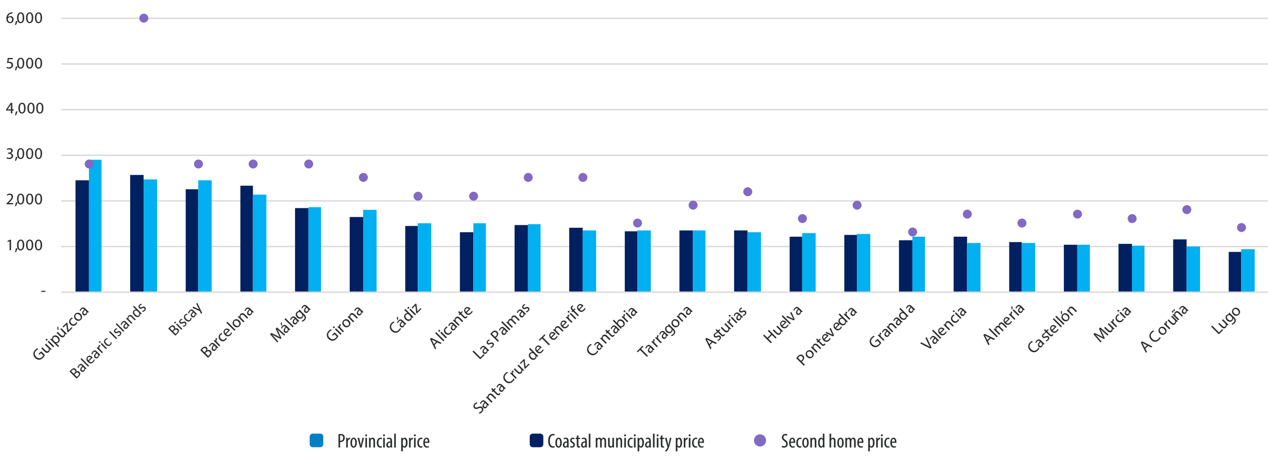


Mapa 3.2.3 Second home prices compared to average coastal prices

by province



Graph 3.2.5 Property prices on Spanish coasts (2022)



Source: Tinsa, own data and survey

THE MARKET PULSE IN 2022

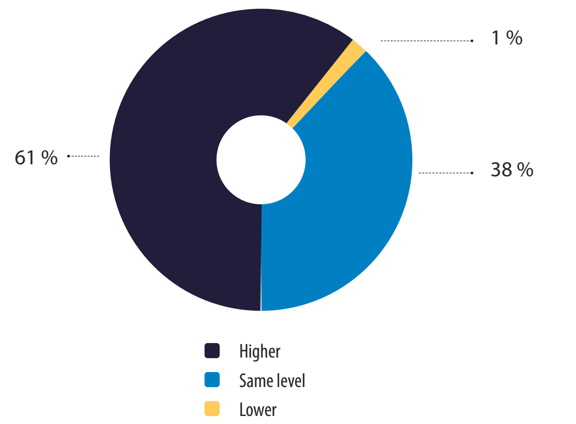
The results of the survey carried out among Tinsa professionals reveal that **in 61% of coastal areas, second home prices are higher than those for principal homes (Graph 3.2.6).** In 38% of location, prices for principal and second homes are practically the same and in just 1% they are lower.

The changes in holiday home prices (Graph 3.2.7) show a scenario of general increases in the prices of second homes on the Spanish coasts with rises in 96% of areas. Of particular note are the +10% increases seen in Ibiza and Formentera, Cadiz province (Sotogrande, San Roque and Puerto de Santa Maria) and Biscay province (between Sopelana and Lemoiz). Extremely high demand ahead of supply and even supply restrictions caused by lack of land or unapproved planning applications are among the reasons for this.

The changes in the prices of new-build and resale second homes (Graph 3.2.8) illustrate the general upward trend in both sectors. New-build prices rose in 92% of coastal areas and those for resale homes, in 88%. While in 2021, new-build prices showed a positive tendency and the trend for resale properties was of stabilisation, in 2022, high demand has pushed prices upwards in both sectors.

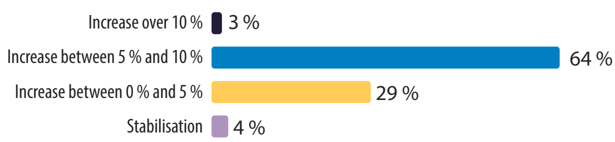
The upward trend in new builds and stable tendency in resale homes occur differently on the Costa Dorada in Tarragona province (between L'Ametlla de Mar and Alcanar), the Costa de Valencia (betwen Canet d'en Berenguer and Alboraia), the Costa Tropical in Granada province (Albuñol to Almuñecar), in Cadiz province (Algeciras), in the Canary Islands (the islands of La Gomera and Gran Canaria), Lugo and Cantabria (between Val de San Vicente and Castro-Urdiales). By way of an exception, the new-build sector has stable prices on the island of La Palma because of the limited activity and sufficient supply..

Graph 3.2.6 Second home prices compared to principal homes



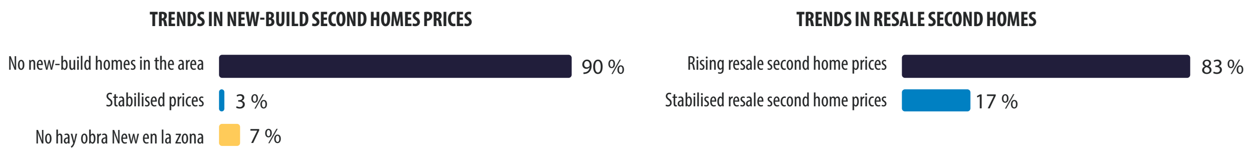
Source: Tinsa survey

Graph 3.2.7 Trends in holiday homes prices



Source: Tinsa survey

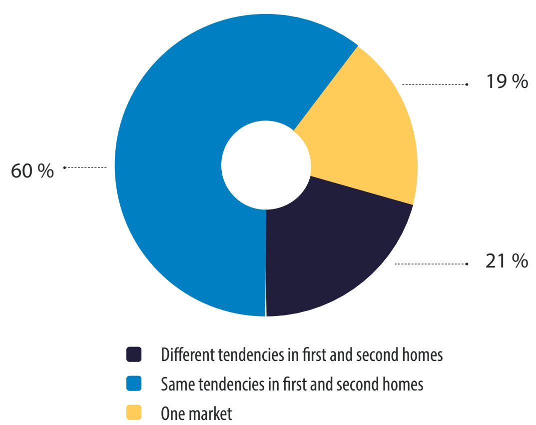
Graph 3.2.8 Trends in holiday home prices



Source: Tinsa survey

The trend in the first and second home sectors (Graph 3.2.9) is the same in 60% of areas, coinciding with an upward shift. In some locations, just one market exists, almost all of it for tourism and holidays. This is the case in Ibiza, Gran Canaria and Fuerteventura. There are also markets where the first home sector carries the heaviest weight and second homes are anecdotal. As a result, prices adjust to those established by first homes. This occurs in some parts of the Basque Country and Asturias.

Graph 3.2.9 Trends in second and first home sectors



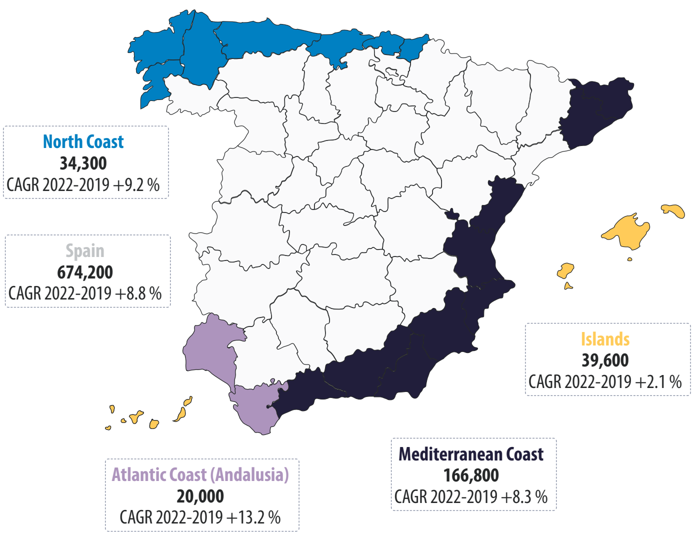
Source: Tinsa survey

3.3 DEMAND

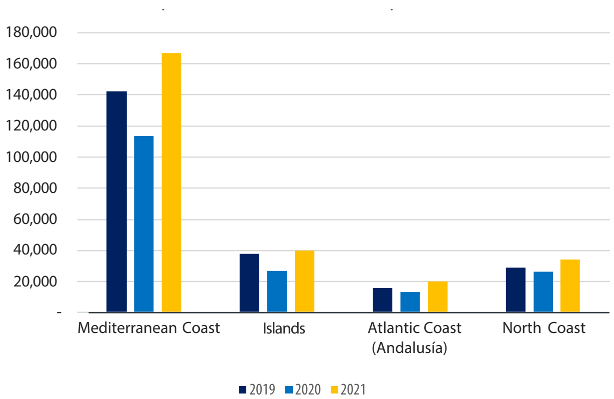
Property sales in coastal areas account for 39% of all transactions in Spain. In 2021, there were around 674,000 total sales nationwide, which translates to increases on both 2020 (up 38%) and 2019 (up 18%). The proportion of sales in coastal markets in Spain is therefore significant, with the Mediterranean Coast in first position, followed by the Islands.

During 2021, sales rose in all coastal areas and were higher than those registered in 2019. The Andalusian Atlantic Coast experienced the biggest increase, ahead of the national average. Next was the North Coast, with a rise on a par with this average. The Mediterranean Coast saw a strong surge in 2021 with 47% more transactions than in 2020. Finally, the Canary and Balearic Islands, which saw very high levels of activity prior to 2019, registered an increase of 49% in sales in 2021 compared to 2020, slightly ahead of those in 2019.

Map 3.3.1 Total sales in coastal areas

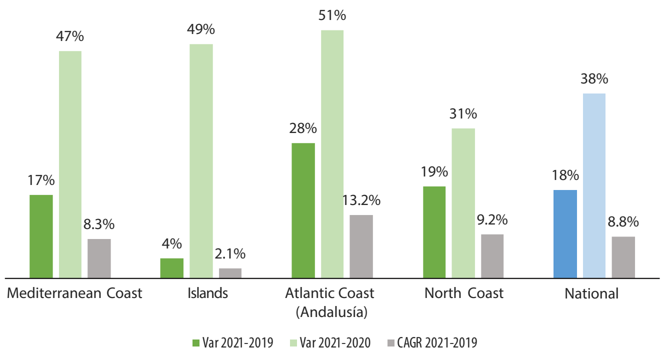


Graph 3.3.1 Total sales in coastal areas



Source: MITMA & Tinsa

Graph 3.3.2 Comparison of sales in coastal areas



Source: MITMA & Tinsa

Demand for second homes saw a significant drive in 2017, which continued in 2018 and led to the first signs of stabilisation in 2019 when the perspective of an economic slowdown caused by the trade war between China and the US appeared as well as a drop in tourism expected as a result of Brexit. In 2020, the arrival of a new scenario in the face of Covid meant uncertainty, travel restrictions and delays in paperwork for property sales, which lead to several months of very constrained activity and foreign demand.

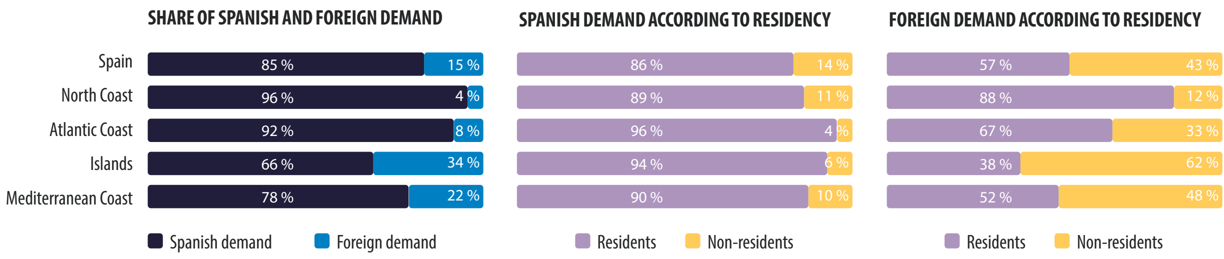
Spanish and international demand both took centre stage prior to the pandemic, each preferring particular destinations. However, in 2020, travel limitations, more restrictive at international than national levels, combined with buyers motivated by new housing needs discovered during lockdown, led to an increase in the share of Spanish buyers in coastal areas. In 2020, holiday home sales were lower than previous years, but those to Spanish buyers went up.

In 2021 and the first few months of 2022, Spanish demand continued to grow at a higher rate than foreign demand, which experienced moderate and sustained growth but still below 2019 levels. International demand concentrated in the mid to high-end sector, increasingly away from the types of homes sought by Spanish buyers. This put upward pressure on prices in first home markets because the limited space available was used for holiday homes, a more profitable option. This situation was particularly significant in the Balearic Islands.

DEMAND PROFILES

Second home buyers from other provinces or countries represent a significant share of coastal markets. Among foreign buyers, a high proportion choose Spanish coasts as their permanent residence. The Islands stand out as a case in point, with one third of sales made to foreigners, of whom over a third are residents. The Mediterranean Coast is also relevant, with one fifth of buyers from outside Spain and half of them becoming resident. The North Coast, however, is the preferred choice for buyers from other provinces and the Andalusian Atlantic Coast has mostly local demand from the same province.

Graph 3.3.3 Coastal demand by nationality (2021)



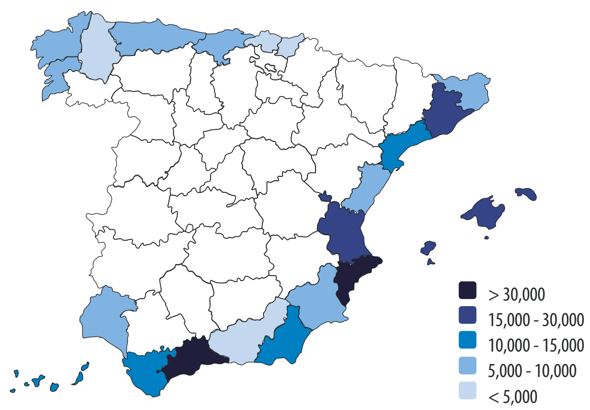
Source: MITMA & Tinsa

SALES IN COASTAL MARKETS COMPARED TO PROVINCIAL TOTALS

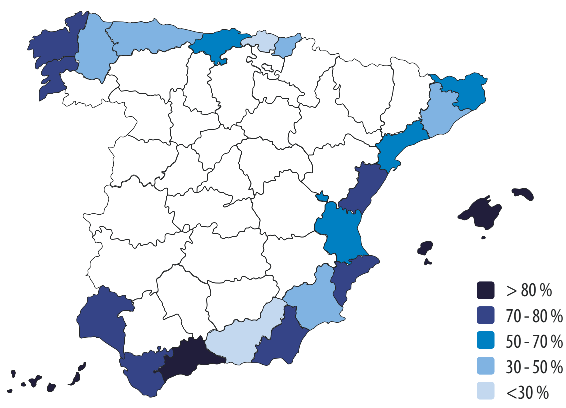
The coastlines with highest sales in 2021 were in Alicante and Malaga, followed by Barcelona, although the coastal market in this city stood far behind the first home market. Valencia, the Balearic Islands and Cadiz also had very active coastal markets.

The coastlines with over 70% of residential property market are spread over ten provinces. The Canary and Balearic Islands and Malaga province have the coastal markets with the highest proportion of sales in their provinces (95% on the islands because of their geography, and over 85% in Malaga). In Almeria, Cadiz, Pontevedra, Castellon, Huelva, Alicante and La Coruña, this proportion is between 70 and 85%. At the opposite extreme, in Biscay and Granada, both with short coastlines, the share is less than 20%.

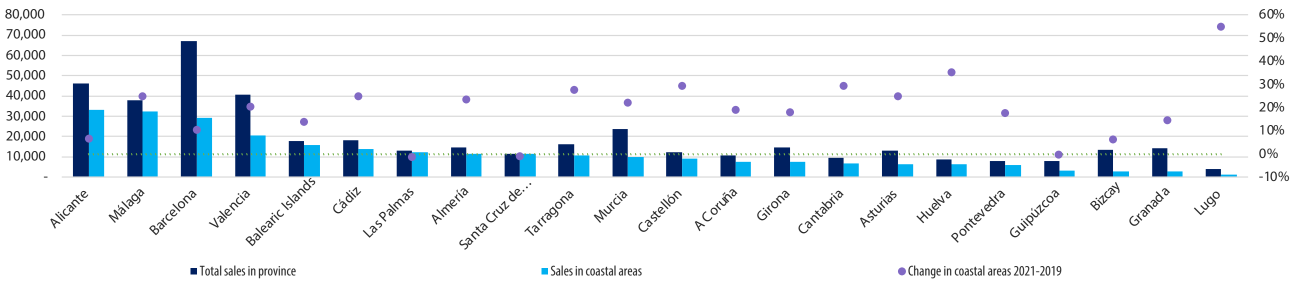
Map 3.3.2 Sales in coastal areas



Map 3.3.3 Share of provincial total



Graph 3.3.4 Sales in provinces and coastal areas

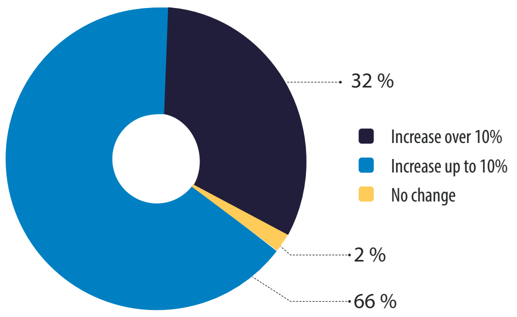


Source: MITMA & Tinsa

THE MARKET PULSE IN 2022

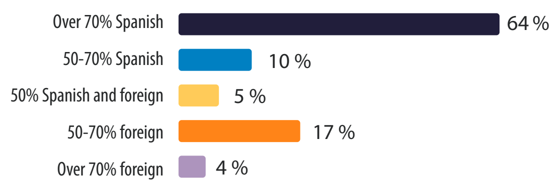
Tinsa's professionals have identified a **demand profile (Graph 3.3.6)** that shows Spanish buyers are the most significant in 64% of the areas analysed, compared to foreign buyers who represent the majority in 21%. Both have equal shares in 5% of locations, spread over the Balearic and Canary Islands, Alicante and Malaga.

Graph 3.3.5 Sales of holiday homes



Source: Tinsa

Graph 3.3.6 Type of buyers

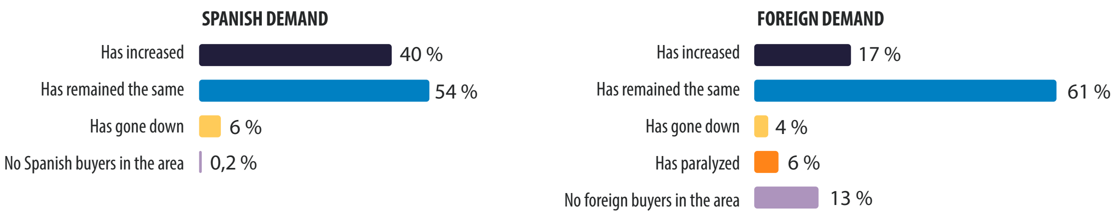


Source: Tinsa

Property sales have gone up in 98% of areas. In the second home sector, one third of areas has seen an increase of over 10% in sales. According to information provided by Tinsa professionals, both Spanish and foreign demand show the same positive trends, although Spanish demand has greater impetus and has risen in 46% of areas, compared to foreign demand that has increased in 16%. As a result, **Spanish demand showed strong resilience and drive, ahead of foreign demand during 2021 and the first half of 2022.**

A contraction in Spanish demand can be seen in the high-end holiday home sector: in Girona (Costa Brava), Ibiza, Formentera and on the Costa del Sol in Malaga province. In these areas, foreign demand has remained unchanged (in Malaga's case, it has increased). A contraction in foreign demand has taken place in Barcelona (Costa del Garraf), Tarragona (between l'Ametlla de Mar and Alcanar), The Region of Murcia (between Mazarron and Aguilas), Huelva (Playas de Isla Cristina and Ayamonte) and Lanzarote. All are areas where Spanish demand has gained ground and increased over the last few months.

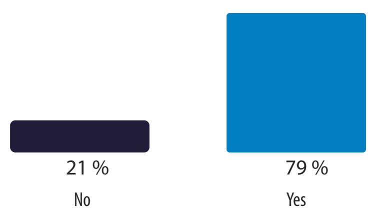
Graph 3.3.7 Trends in holiday home sales to Spanish and foreign buyers



Source: Tinsa

In 80% of the areas analysed, **buyer preferences detected after lockdown are still in place (Graph 3.3.8).** In the remaining 20%, these new characteristics were already present in holiday homes. This trend towards to open spaces, gardens, terraces, outlying districts with lower density and single-family homes appears throughout Spain.

Graph 3.3.8 Are new preferences (open spaces, gardens and terraces) still in demand?



Source: Tinsa

SPANISH DEMAND

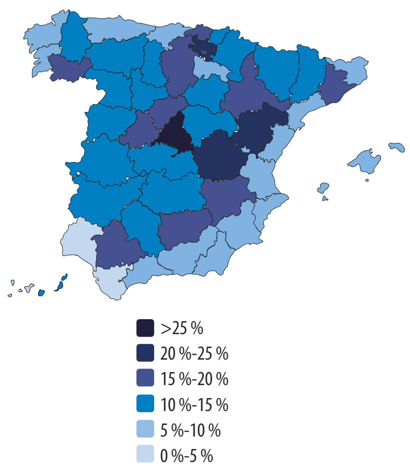
Over a third of buyers who purchase a property outside the province they live in do so in coastal provinces. In 2021, there were 673,610 sales, of which 13% were in different provinces to the buyer's home province. In total, 5% of all sales were of properties on the coast, bought by residents in other provinces, reaching 32,890 transactions altogether.

The Comunidad de Madrid has the highest number of property buyers. Around 28% of its residents buy outside the region and among them, two thirds buy on the coast. They represented 20,000 transactions in 2021. **The next highest are provinces bordering with coastal provinces, with a high share of residential buyers,** particularly along the Mediterranean coast and the Andalusian Atlantic coast.

The main coastal destinations for resident buyers are on the Mediterranean, specifically in the provinces of Alicante, Malaga and Tarragona. If we consider the share of coastal demand in local markets, the highest are also on the Mediterranean coast, namely in Castellon, Girona and Cantabria, where around a third of the market is dominated by Spanish buyers from other provinces. The Islands are not preferred second home destinations for Spanish buyers, with just 10% of sales made to buyers resident in another province.

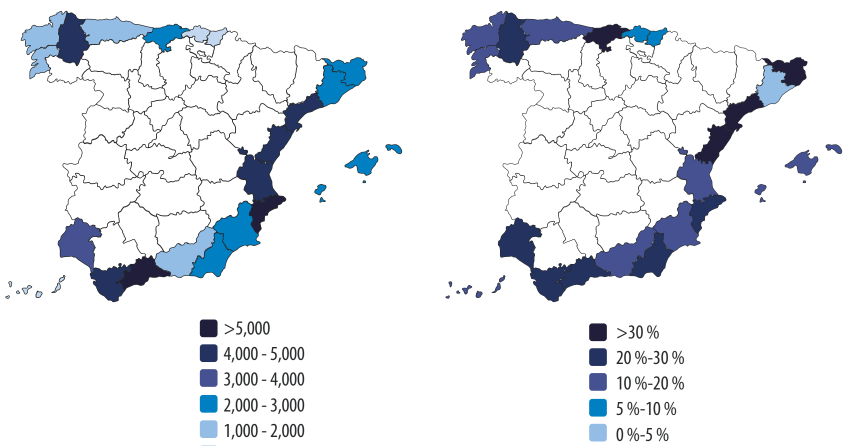
Mapa 3.3.4 Provinces Spanish buyers come from

Share of total sales made to residents outside their home province



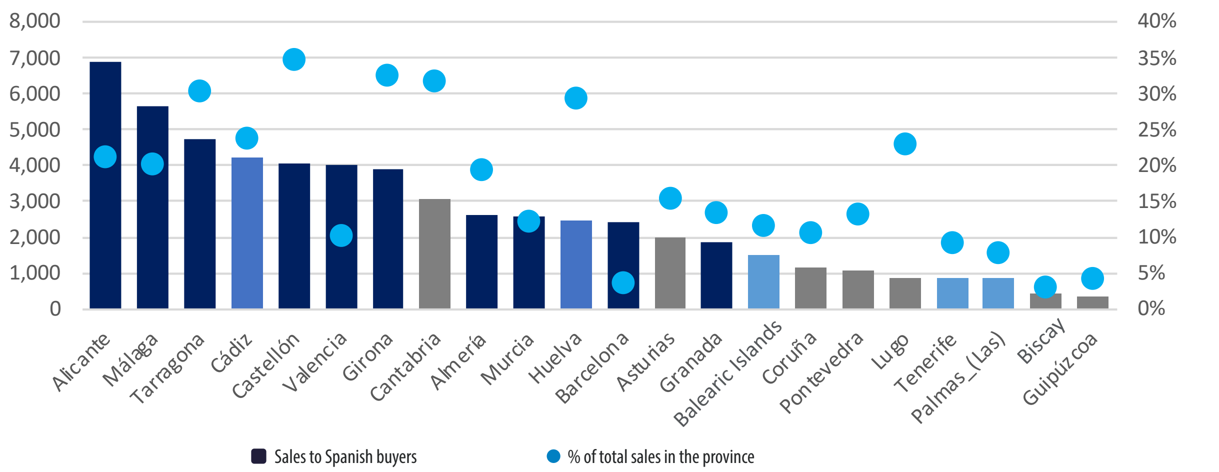
Mapas 3.3.5 and 3.3.6 Provinces Spanish buyers purchase in

Number and share of total sales made to residents from other provinces



Source: MITMA & Tinsa

Graph 3.3.9 Where Spanish buyers purchased coastal property (2021) *Provinces where foreign buyers purchase*



Source: MITMA & Tinsa

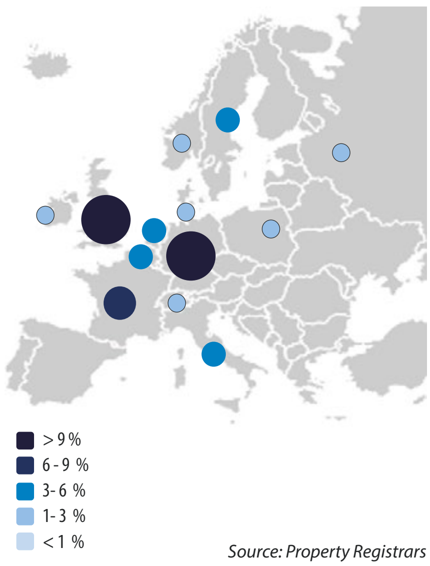
FOREIGN DEMAND

Foreign property buyers have particular preferences as to where they buy on the Spanish coastline. **The coast is the main destination for sales to foreigners (8 out of 10 buy on the coast)**. In 2021, 15% of the 673,610 property sales in Spain were to foreign buyers and of these, 38% were on the coast (this represents 13% of total coastal sales).

There are more foreign buyers who choose Spain as their permanent home than occasional visitors. Demand among the former has remained unchanged over the last few months, while the latter were more affected by the pandemic scenario. Even so, the trend among both types of foreign demand is upwards and together, they have recovered and even surpassed 2019 levels.

Foreign buyers choose coastal areas on the Islands (Balearic Islands and Canary Islands) and along the Mediterranean where foreign buyers represent 33% and 22% of transactions, respectively. In terms of share, the provinces with the highest numbers of foreign buyers are Alicante, followed by the Balearic Islands, Malaga and the Canary Islands. In terms of sales volumes, Alicante leads the table, followed by Malaga and the two island groups. **Malaga has a higher market share than the Balearic Islands, but the Balearic Islands have a bigger proportion of foreign buyers. Alicante is the coastal province with the highest share of both Spanish and foreign buyers.**

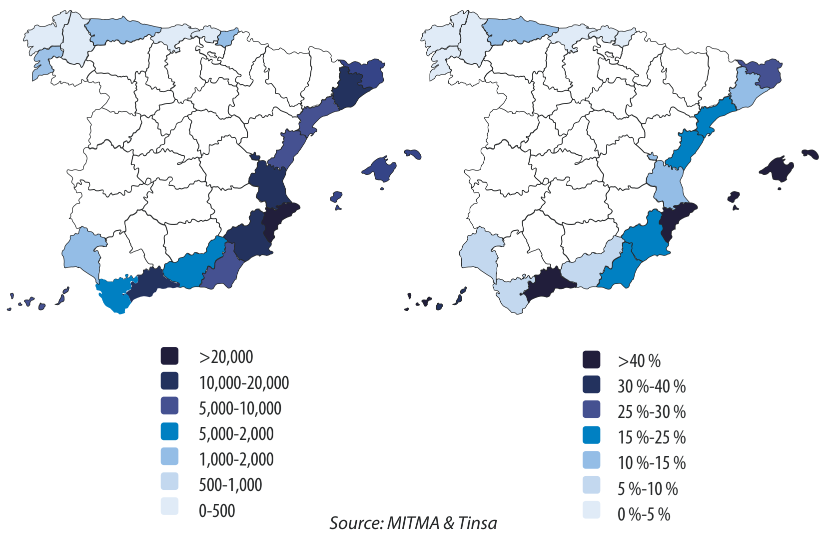
Map 3.3.7 Where foreign buyers are from



Source: Property Registrars

Maps 3.3.8, 3.3.9 Where foreign buyers purchase

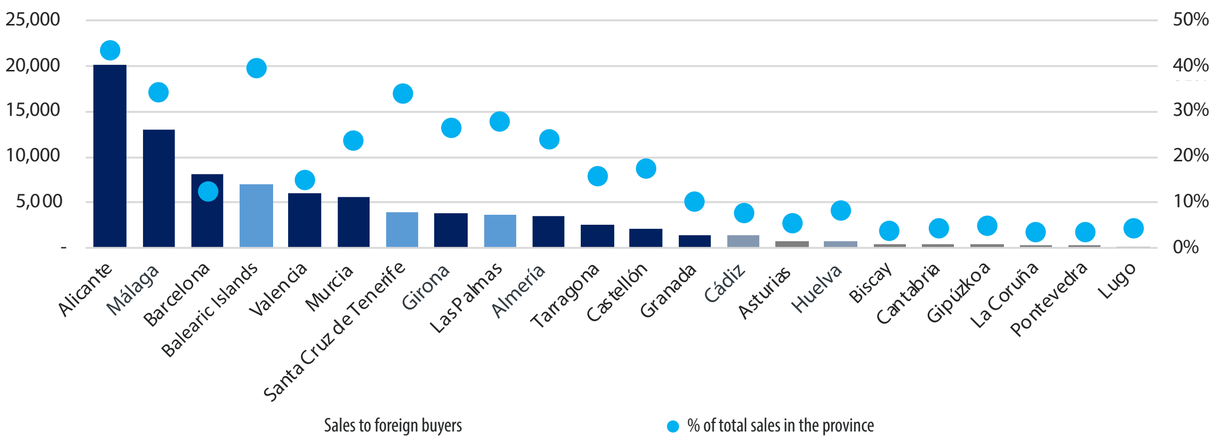
Number and share of total property sales



Source: MITMA & Tinsa

Graph 3.3.10 Where foreigners buy on the coast (2021)

Provinces where foreign buyers purchase



Source: MITMA & Tinsa

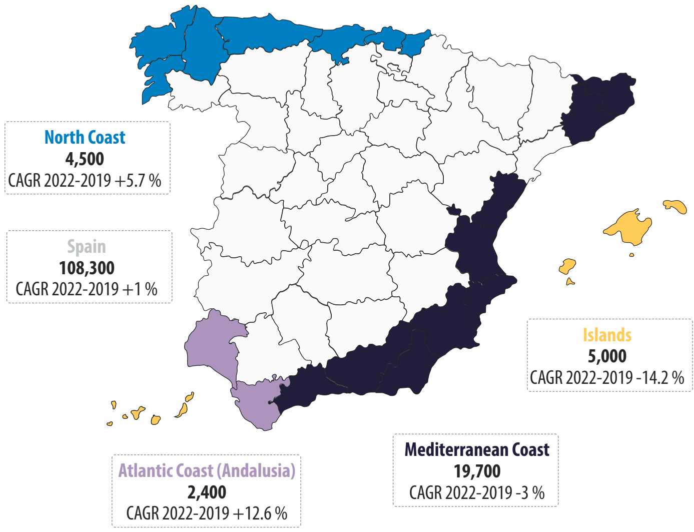
3.4 SUPPLY AND DEVELOPMENT ACTIVITY

Development activity in coastal municipalities, measured by the number of new-build licences, makes up 29% of the total in Spain. In 2021, this figure equalled 31.600 licences. The Mediterranean coastline is home to most activity, with considerably higher volumes than on the other coastlines and islands, due partly to its wide reach.

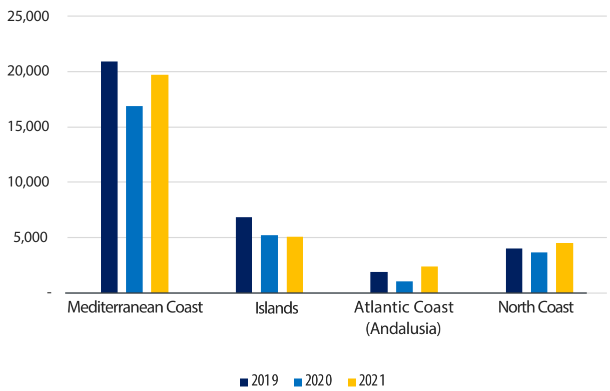
In 2021, the Spanish coastline experienced very varied rates of building licences. The Atlantic Coast (in Andalusia) showed the highest increases compared to 2020 and 2019, far ahead of other coastlines and the national average. Next was the North Coast, with sustained rises over the last two years.

The Mediterranean Coast and Islands found themselves in different scenarios. On the Mediterranean, there were pockets of extremely intense development activity, which partially recovered the levels lost in 2020, although without reaching the volume of activity registered in 2019. The Canary Islands and Balearic Islands, albeit with different scenarios between islands, registered a downturn in the supply of new projects, after decreases in 2020 and at some distance from the levels of building licences seen in 2019.

Map 3.4.1 Number of building licences in coastal municipalities

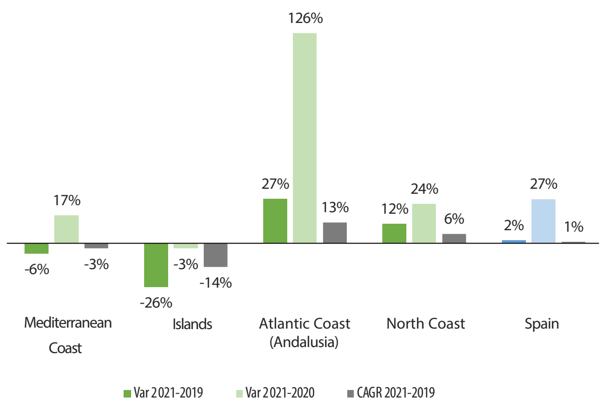


Graph 3.4.1 Total building licences in coastal municipalities



Source: MITMA & Tinsa

Graph 3.4.2 Change in building licences in coastal municipalities



Source: MITMA & Tinsa

Between 2017 and 2019, development activity on Spain's coastlines experienced a period of continual growth after the low levels of activity caused by the property bubble burst in 2007, the subsequent financial crisis, weak property demand and the existence of oversupply of finished homes that took years to sell.

Prior to the COVID pandemic, the scenario was one of significant activity, carried out mainly by large developers and foreign funds, in tandem with areas experiencing very low or inexistent activity levels. In the latter, any new construction was in the hands of small local developers for first homes and self builds.

After the sharp contraction of activity in 2020, on the back of travel restrictions in force to contain the pandemic, development activity has gradually bounced back. During the first few months of the health crisis, the decrease in building licences had a greater effect on multifamily development, while licences for single-family homes, usually a smaller proportion of the market, generally showed positive figures. This trend reflected buyers' new preferences and their need for open spaces. Two years later, in 2022, both multifamily and single-family licences have returned to their usual levels.

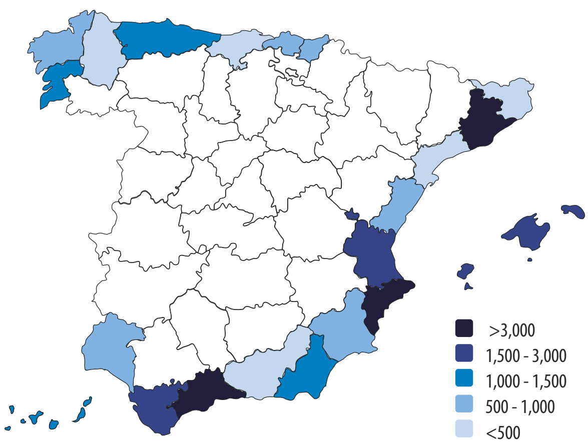
2022 is characterised by two opposing forces. On the one hand, demand for new homes, built by ever more professional developers, drives production, and on the other, the global increase in the price of energy and materials, along with delays caused by problems in the supply chain, which have hampered development. The latter factors have brought additional uncertainty to development activity, sometimes forcing companies to recalculate budgets and delivery schedules, and leading to a drop in the final number of licences. Furthermore, some scenarios such as obstacles to urban planning or regulations in need of an update also contribute to curtailing the approval of new licences. **The final result is a brake on supply, which distances itself from the high rate of sales and brings added pressure to prices.**

COASTAL NEW-BUILD MARKETS AS A PERCENTAGE OF THE PROVINCIAL TOTAL

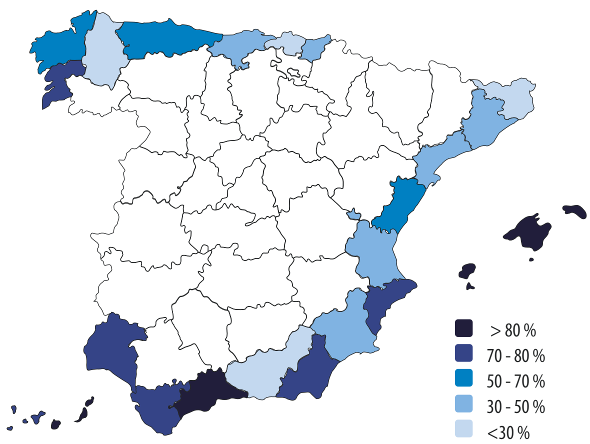
The coastlines with the highest development activity and licence approvals in 2021 were in the provinces of Malaga and Alicante, with around 6,000 and 3,600 licences, respectively. Barcelona province, with 4,500 licences, had a high volume, but as a centre of activity, its coastal market lies far behind its first home market. The Balearic Islands and the provinces of Valencia and Cadiz also saw very busy development on their coastlines with 2,500, 1,900 and 1,600 licences, respectively.

In terms of the new-build market share, Las Palmas, the Balearic Islands and Malaga province have the coastal markets with the highest proportion of new builds. On the islands, their geography means that inland markets are small. In addition, six provinces are homes to coastlines that make up over 70% of their development activity, namely Almeria, Santa Cruz de Tenerife, Cadiz, Huelva, Pontevedra and Alicante. At the other extreme, in Lugo, Biscay and Granada, with short coastlines, the share is less than 20%.

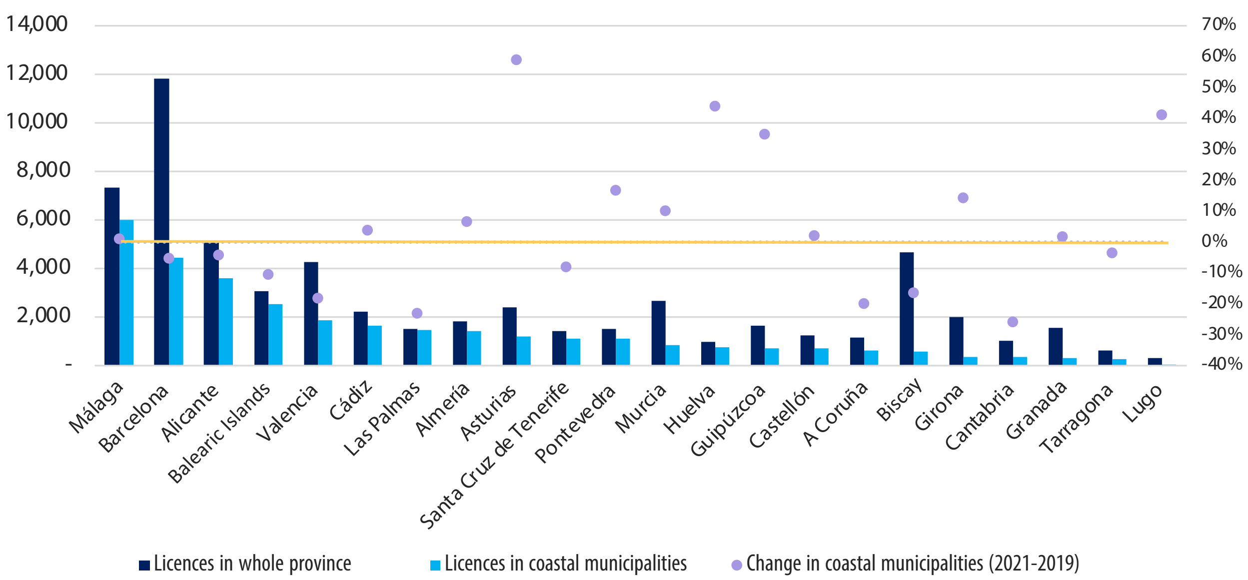
Map 3.4.2 Licences in coastal municipalities



Map 3.4.3 Share of provincial total



Graph 3.4.3 Development activity in provinces and coastal municipalities (2021)



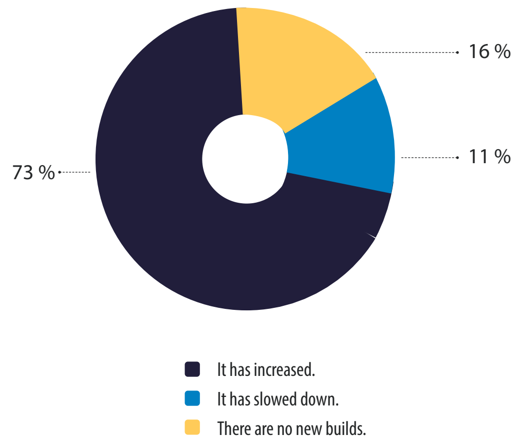
Source: MITMA & Tinsa

THE MARKET PULSE IN 2022

The survey carried out among Tinsa professionals shows that, despite the scenario of uncertainty, development activity of holiday homes has gone up in 73% of areas and slowed down in 11%. In 16% of areas, there has been no significant new-build activity (**see Graph 3.4.4**). The reasons for the latter figure are varied and include demand met by resale properties, lack of demand for holiday homes, obstacles in urban planning or, even, lack of building land.

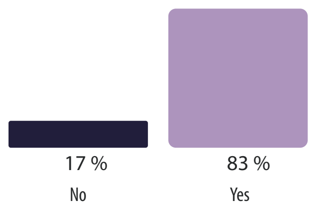
New projects underway for second homes are present in 83% of the areas analysed. The most common are multifamily projects built by professional developers, although self builds, constructed by private individuals for detached holiday homes, also exist. In 17% of areas, the survey found no evidence of development activity in the holiday home sector, meaning that in these, all available properties are resale.

Graph 3.4.4 New-build holiday home development activity



Source: Tinsa survey

Graph 3.4.5 New projects underway for holiday homes



Source: Tinsa survey

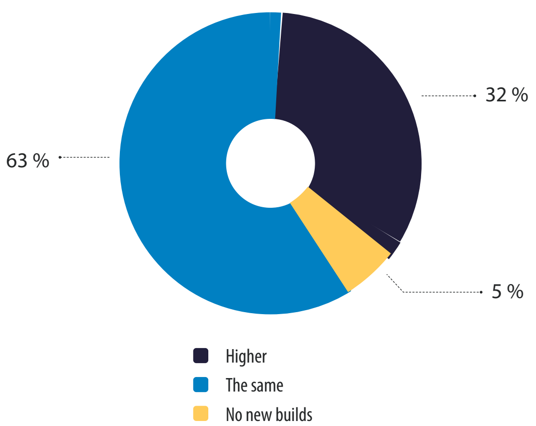
The sales rate for new-build holiday homes shows a favourable trend in over half the areas included in the report (**see Graph 3.4.6**).

The weight of pre-sales of new-build holiday homes continues to be an important pre-requisite for the construction of new development. In 63% of areas, the share of pre-sales remains the same and in 32%, it has increased (see **Graph 3.4.7**).

Graph 3.4.6 New-build sales rate

Source: Tinsa survey

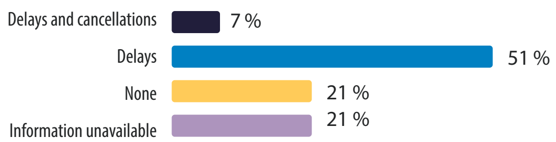
Graph 3.4.7 Weight of pre-sales in new-build development



Source: Tinsa survey

Delays or cancellations of new projects occurred in half the areas under study. Specifically, there were delays in 51% and cancellations on the start of projects in 7% (**see Graph 3.4.8**). The latter were on the Costa del Azahar in Castellon (area 9 between Vinaros and Castellon de la Plana) and in the Rias Bajas area in Pontevedra (area 51 between o Grove and Vilagarcia de Arousa). Development plans remained in place in 21% of areas.

Graph 3.4.8 New project delays or cancellations



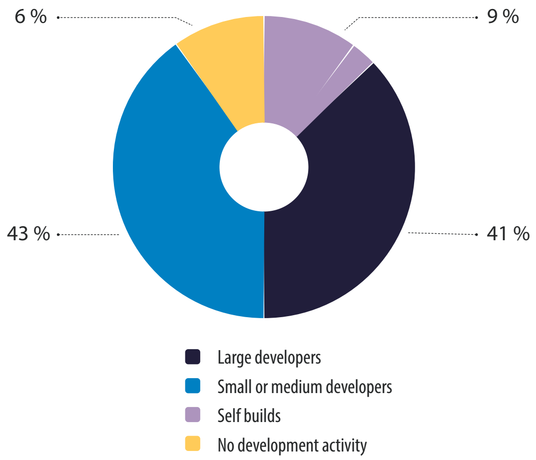
Source: Tinsa survey

The developer profile behind the new construction corresponds to small or medium developers in 43% of areas, followed by large developers in 41% (**see Graph 3.4.9**). Self builds have a minority share. Lastly, there is no significant development activity in 6% of areas, namely in the coastal municipalities in the Basque Country, La Selva Maritima in Girona (between Tossa de Mar and Blanes), Costa Calida in the Region of Murcia (Manga del Mar Menor), Cadiz (El Puerto de Santa Maria) and on the islands of Fuerteventura, La Gomera and Gran Canaria (San Bartolome de Tirajana, Mogan and Aldea de San Nicolás).

The approval of urban planning regulations has short or medium-term effects on development activity. In most areas included in the report, there were no significant changes in planning rules (**see Graph 3.4.10**). In 27%, there were approvals of regulations regarding local planning, pending approvals of entirely new planning regulations (known as Planes Generales de Ordenación Urbana (PGOU) in Spanish) and/or annulments. In this respect, it's worth highlighting municipalities in the provinces of Girona, Barcelona, Cadiz and Malaga. At the opposite end is the Basque Country, where new regulations on habitability seek to facilitate and improve development.

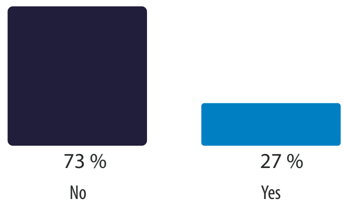
The planning situation in numerous municipalities requires an update of their general regulations (PGOU), which, because of their age, do not meet current requirements in the area and in some cases, have led to the end of available land. Furthermore, the legal uncertainty in a municipality generated by regulations pending approval that developers must abide by pushes property investment to neighbouring municipalities or cancels it altogether. **The need to speed up planning applications and achieve a higher volume of approvals for medium-sized development is obvious, in order to maintain the land market and future new builds without contributing to price tensions.**

Graph 3.4.9 Who is behind development activity



Source: Tinsa survey

Graph 3.4.10 Planning regulations affecting short or medium-term property activity

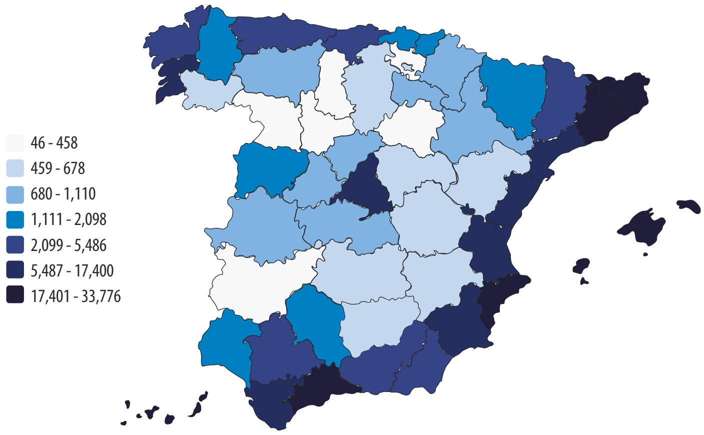


Source: Tinsa survey

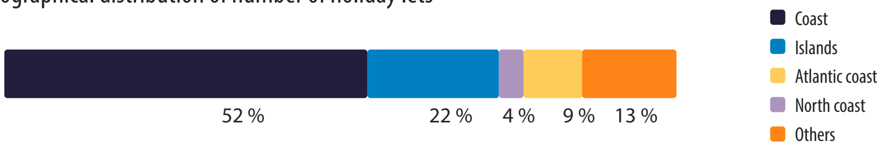
3.5 RENTALS

The holiday lets market is particularly important in coastal markets and highly seasonal. Aside from the fall in activity in 2020 and despite the transfer from holiday lets to the long-term rental market seen in some places in 2021, holiday lets have experienced a sharp rise in prices during 2022. The number of properties available for holiday lets has not gone down sufficiently to have an irreversible effect on supply and in the face of the removal of restrictions and a return to travel, demand has gone up, leading to an increase in prices.

Map 3.5.1 Number of holiday lets



Graph 3.5.1 Geographical distribution of number of holiday lets



Source: Tinsa with statistics from INE

PRICES

Holiday lets provide higher returns than long-term rentals. These anticipated returns are reflected in higher sales prices, regardless of whether the holiday home in question is for private use or a holiday let. As a result, the potential for holiday lets in a property drives prices up.

SUPPLY

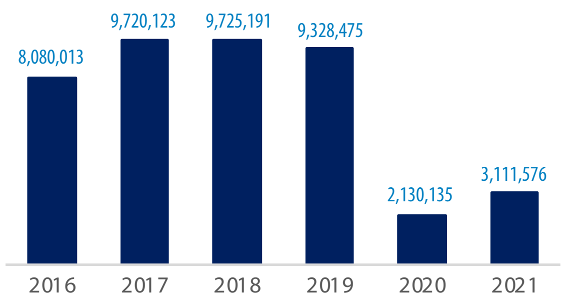
Holiday let numbers are clearly concentrated on the coast and, in particular, the Mediterranean and Islands. The supply of holiday homes (see **Map 3.5.1 and Graph 3.5.1**) is calculated to be over 260,000 units in coastal provinces. Holiday lets are available across Spain, but their concentration on the Mediterranean is the highest in the country. Over half are found in provinces on the Mediterranean and Andalusian Atlantic Coast, with almost a quarter on the Canary Islands and Balearic Islands.

DEMAND

Demand for holiday lets experienced a significant increase in 2021. Despite the scenario of uncertainty, the removal of travel restrictions coinciding with the summer in 2020 and 2021, encouraged consumer confidence and tourist numbers rose considerably. .

Tourists, both Spanish and foreign, use holiday lets for accommodation. In terms of demand from Spaniards, this type has a market share of over 10% (see **Graph 3.5.2**). Foreign demand, although growing and with a rise registered in the last few months of 2022, barely represented a third of tourism in 2019. Spanish demand, on the other hand, has seen higher growth. During 2020, after the months with most restrictions, Spanish tourists were back before foreign visitors and in greater numbers. In 2021 and at the beginning of 2022, this activity has extended to more coastal areas and increased. As a result, **Spanish demand takes centre stage in the holiday let market, as is the case in the property market generally.**

Graph 3.5.2 Number of non-resident tourists using holiday lets



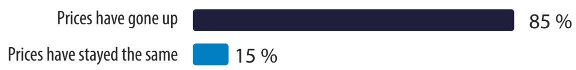
Source: Tinsa with statistics from INE

THE MARKET PULSE IN 2022

In the last 12 months, **holiday let prices have risen in 85% of coastal areas** (see **Graph 3.5.3**). In the remainder, prices have stayed the same. The price increases are estimated to be mostly between 5 and 10%, with a significant number of areas with rises of over 10%, and even reaching or exceeding 20% in some cases.

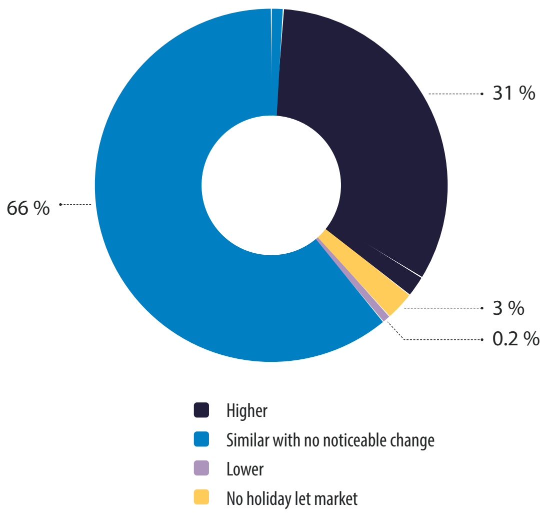
The supply of holiday lets (see **Graph 3.5.4**) has not changed in 66% of areas and risen in 31% after the removal of properties in 2021. The areas with an increase in holiday lets are found on the Mediterranean coast (in the provinces of Castellon, Alicante (between Denia and Benissa) and Almeria (between Nijar and Roquetas de Mar)) and on the Andalusian Atlantic coast (in the province of Cádiz in Chiclana and between Tarifa and Conil, San Fernando, Cadiz city and Puerto Real). On the islands, supply of holiday lets has risen significantly in Mallorca, Gran Canaria, Fuerteventura and La Gomera. Lastly, there have also been increases in areas in the north in Pontevedra (Ria de Vigo and Ria de Pontevedra), Lugo and Asturias (between Castropol and Cudillero).

Graph 3.5.3 Holiday let prices



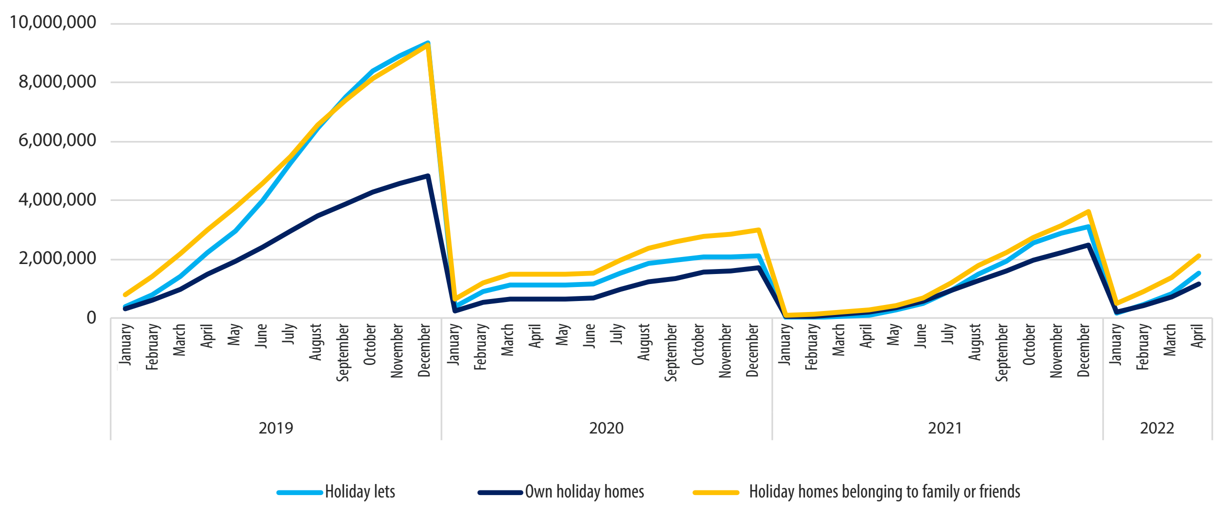
Source: Tinsa survey

Graph 3.5.4 Supply of holiday lets



Source: Tinsa survey

Graph 3.5.5 Number of tourists per accommodation type

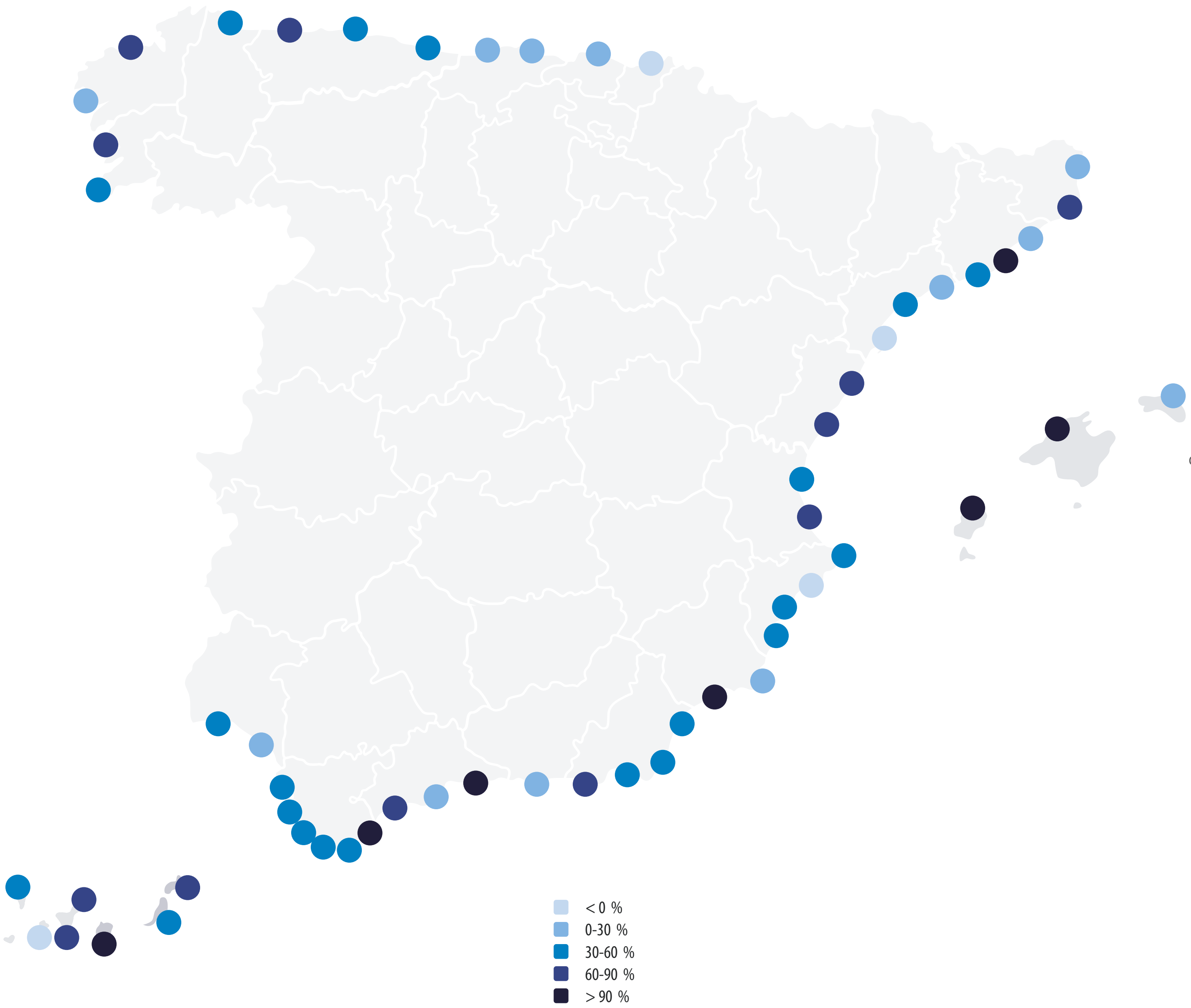


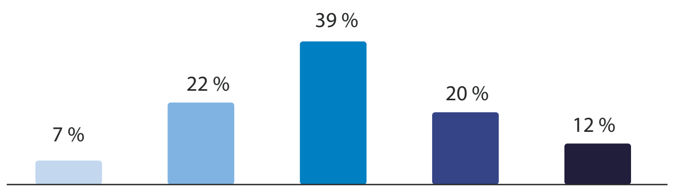
Source: INE

3.6 COASTAL DISTRIBUTION

DIFFERENCE BETWEEN SECOND HOMES PRICES AND THE AVERAGE PRICE IN COASTAL MUNICIPALITIES

Second home prices are higher than the average in coastal municipalities on almost all Spanish coastlines. Prices tend to be between 30 and 60% more than the average home in almost half coastal areas and in 12% of areas, this difference is more than 90%.

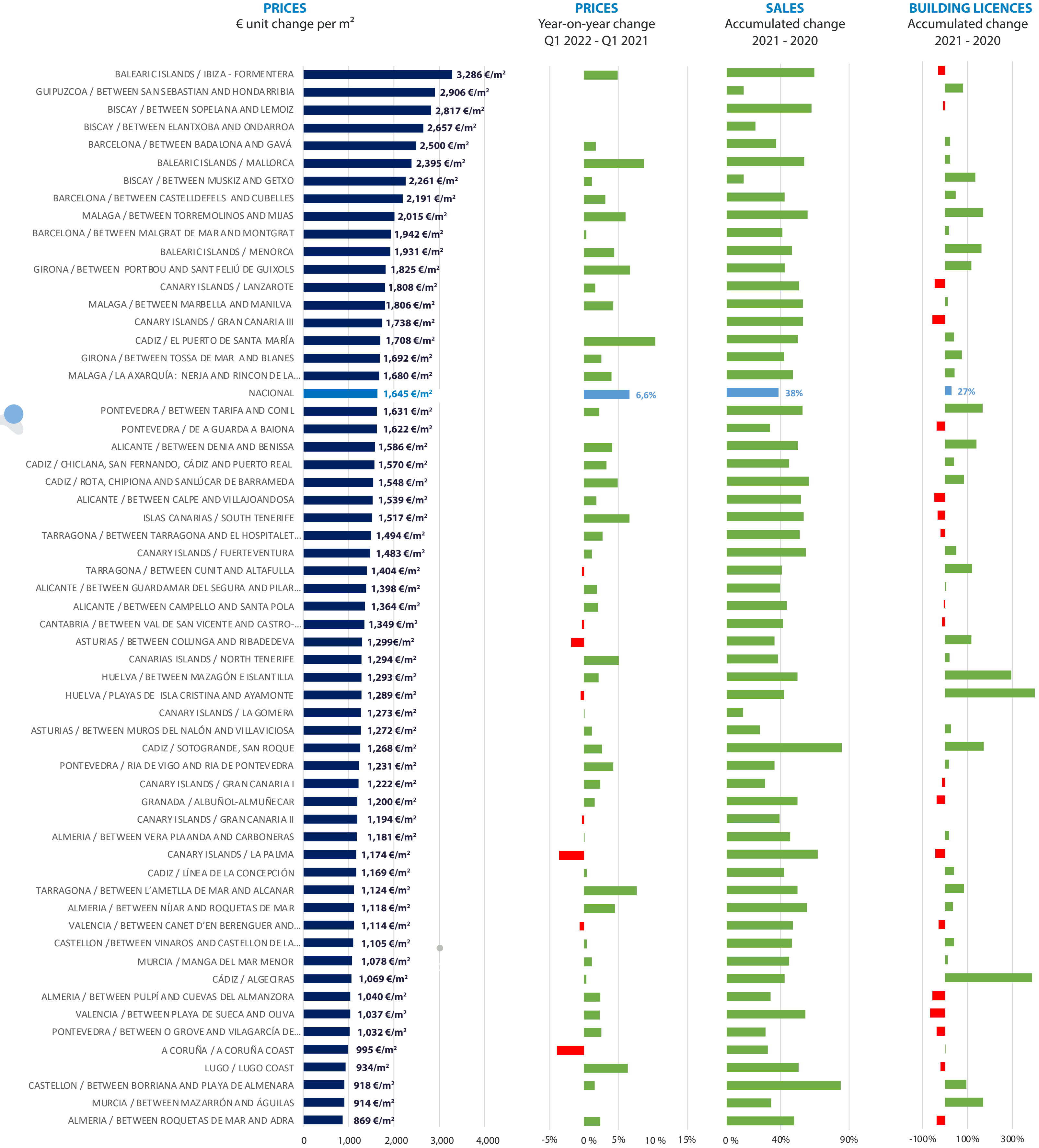




Graph 3.6.1. Coastal distribution

Source: Tinsa & Tinsa survey

PROPERTY TYPE (1ST AND 2ND HOMES) IN COASTAL MUNICIPALITIES



Source: Tinsa and MITMA

4 COAST-BY-COAST REPORT ON HOLIDAY HOMES

Mediterranean Coast

Girona province • Costa Brava and Selva Maritima

Barcelona province • El Maresme and Costa del Garraf

Tarragona province • Costa Dorada

Castellón province • Costa del Azahar

Valencia province • Costa de Valencia

Alicante province • Costa Blanca

The Region of Murcia • Costa Cálida

Almería province • Costa de Almería

Granada province • Costa Tropical

Málaga province • Costa del Sol

Girona province
Costa Brava and Selva Marítima

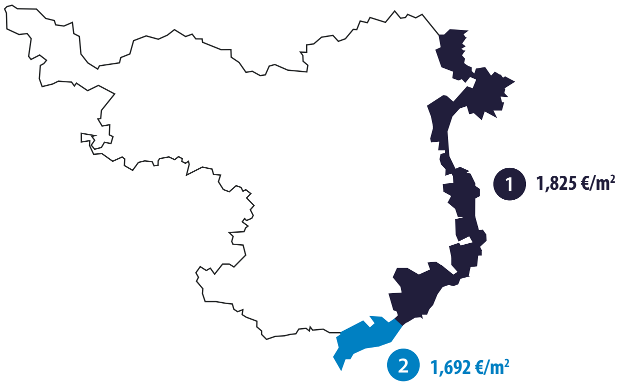
Prices for second homes are between 25% and 60% higher than those for first homes. Holiday properties cost an average of €2,250 per m² on the Costa Brava and €2,800 per m² in the Selva Maritima, compared to an average property price of €1,802 per m² in coastal municipalities in Girona province.

The market kept up its momentum in 2021 and exceeded 2019 levels in prices, sales and building licences. **During the first few months of 2022, the general scenario was one of price moderation and reactivated demand, with little new-build supply** and of the self-build type. Both areas have planning regulations with a high impact on development activity.

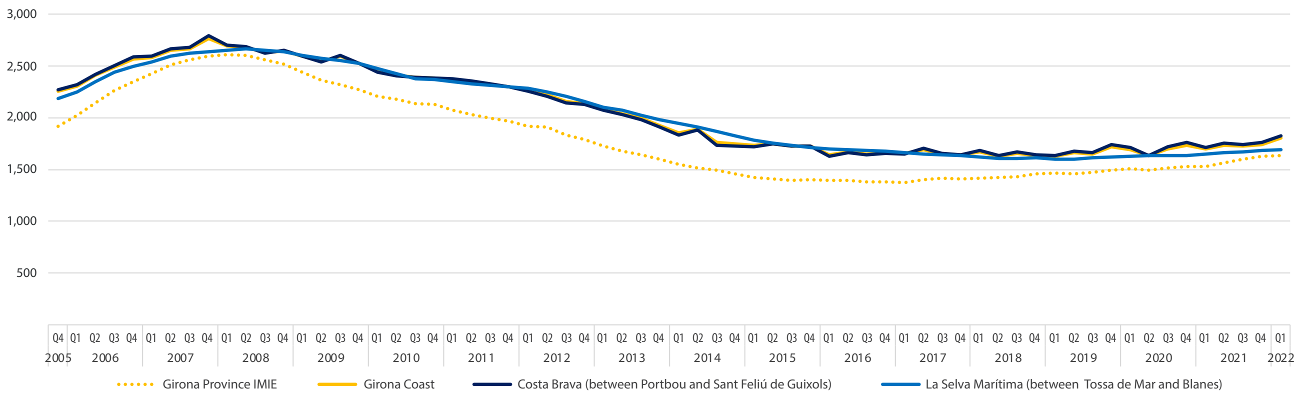
Sales in coastal municipalities in Girona province account for 52%, over half the provincial market and development activity makes up 17%, one of the lowest shares on the coast.

The usual buyer profile in these areas is Spanish and foreign, genearally for own use. Spanish buyers come mainly from Barcelona, the province of Girona or other nearby provinces. There is a high-end niche in the market catering for separate foreign demand.

AVERAGE PRICE PER COASTAL AREA



PRICE €/m²	SALES	NEW-BUILDING LICENCES
Total province 1,633 +7 %	7,625	336
Coast 1,802 +6 %	New 7 %	Pluri 67 %
Second homes 2,500	Resale 93 %	Uni 33 %



GIRONA	PRICE €/M² Q1 2022	PRICE €/M² YEAR-ON-YEAR CHANGE	PRICE €/M² FROM PEAK	SALES TOTAL 2019	SALES TOTAL 2020	SALES TOTAL 2021	SALES % CHANGE PREPANDEMIC LEVEL	SALES YEAR-ON-YEAR CHANGE	LICENCES TOTAL 2019	LICENCES TOTAL 2020	LICENCES TOTAL 2021	LICENCES % CHANGE PREPANDEMIC LEVEL	LICENCES YEAR-ON-YEAR CHANGE
Total province	1.633	6,8 %	-37,4 %	12.253	10.284	14.559	▲ 19 %	▲ 42 %	1.216	955	1.982	▲ 63 %	▲ 108 %
Coastal municipalities	1.802	6,1 %	-34,8 %	6.460	5.339	7.625	▲ 18 %	▲ 43 %	257	158	336	▲ 31 %	▲ 113 %
1 Costa Brava (between Portbou and Sant Feliú de Guixols)													
Begur	2.183	28,2 %	-33 %	150	143	216	▲	▲	-	-	-	-	-
Calonge i Sant Antoni	1.680	-1,4 %	-39 %	421	289	507	▲	▲	40	11	58	▲	▲
Castelló d'Empúries	1.734	3,5 %	-36 %	669	526	653	▼	▲	22	11	17	▼	▲
Castell-Platja d'Aro	2.175	4,8 %	-29 %	513	376	594	▲	▲	17	12	39	▲	▲
Escala, L'	1.919	3,4 %	-30 %	391	338	540	▲	▲	12	6	30	▲	▲
Llançà	2.055	5,2 %	-30 %	247	177	274	▲	▲	-	-	-	-	-
Palafrugell	1.415	3,8 %	-45 %	487	362	540	▲	▲	12	9	25	▲	▲
Palamós	1.789	3,9 %	-34 %	363	352	397	▲	▲	52	7	75	▲	▲
Roses	1.745	3,9 %	-33 %	839	637	829	▼	▲	38	32	40	▲	▲
Sant Feliu de Guíxols	1.605	3,7 %	-37 %	337	335	509	▲	▲	18	52	22	▼	▼
Sant Pere Pescador	1.503	-	-46 %	33	25	55	▲	▲	-	-	-	-	-
Santa Cristina d'Aro	1.695	5,9 %	-38 %	96	104	141	▲	▲	-	-	-	-	-
Torroella de Montgrí	1.725	4,4 %	-34 %	260	226	344	▲	▲	4	2	2	▼	▬
2 La Selva Marítima (between Tossa de Mar and Blanes)													
Blanes	1.510	3,1 %	-43 %	550	504	761	▲	▲	6	5	10	▲	▲
Lloret de Mar	1.640	0,4 %	-38 %	686	576	721	▲	▲	36	11	18	▼	▲
Tossa de Mar	1.927	4,0 %	-30 %	155	107	207	▲	▲	-	-	-	-	-

Barcelona province

El Maresme and Costa del Garraf

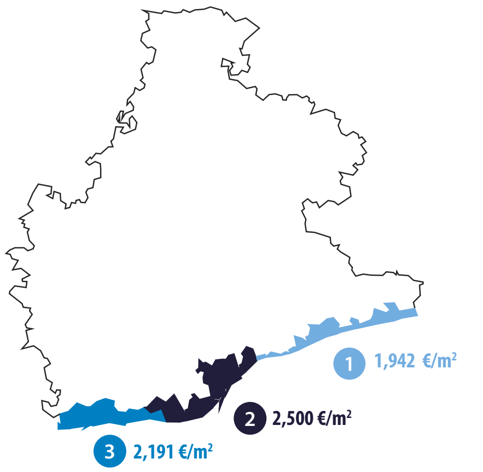
Prices for second homes are between 10 and 80% higher than those for first homes. Holiday properties cost an average of €2,300 per m² in El Maresme. On the Costa del Garraf, this average is €4,000 per m² for apartments and between €3,300 and €2,000 per m² for detached properties. The average price on the Barcelona coast is €2,134 per m².

In 2021, sales rose to above 2019 levels with almost all areas seeing an increase of 10%. Development activity, although up 24% year-on-year, has yet to return to 2019 volumes. **New-build supply is limited** despite high rates of sales and new projects underway by large-scale developers.

In Barcelona province, the weight of the first-home market in the city and its metropolitan area is high and second homes on the coast represent a smaller percentage of the total demand. Coastal municipalities represent 44% of sales and 38% of building licences in the province, but in many areas, properties are not exclusively for holidays and there's a high proportion of first homes.

The buyer profile is very varied with an importance presence of foreigners from France, the UK, Germany, the Netherlands, central Europe and Russia, although the latter has gone down in the last few months.

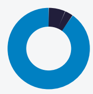
AVERAGE PRICE PER COASTAL AREA



PRICE €/m²

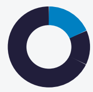
Total province 2,323 +3 %
Coast 2,134 +1 %
Second homes 2,800

SALES

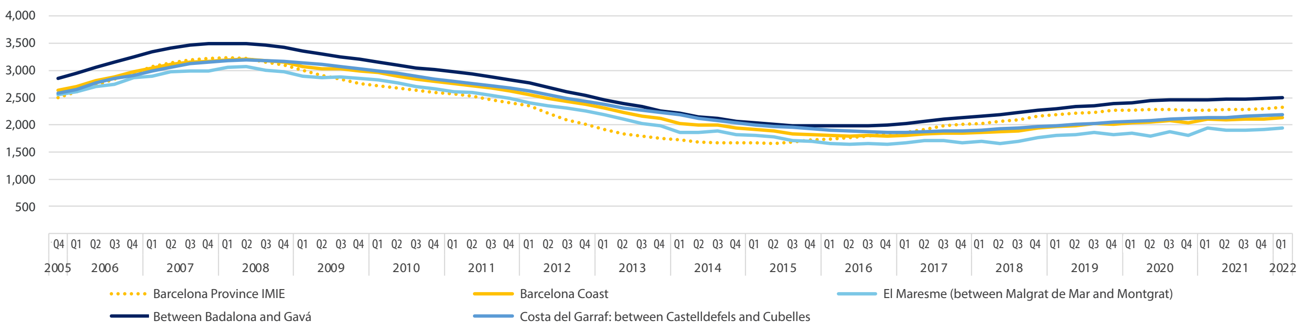


29,349
New 10 %
Resale 90 %

NEW-BUILDING LICENCES



4,447
Pluri 85 %
Uni 15 %



	PRICE €/M²			SALES					NEW-BUILDING LICENCES				
BARCELONA	**Q1 2022**	**YEAR-ON-YEAR CHANGE**	**FROM PEAK**	**TOTAL 2019**	**TOTAL 2020**	**TOTAL 2021**	**% CHANGE PREPANDEMIC LEVEL**	**YEAR-ON-YEAR CHANGE**	**TOTAL 2019**	**TOTAL 2020**	**TOTAL 2021**	**% CHANGE PREPANDEMIC LEVEL**	**YEAR-ON-YEAR CHANGE**
Total province	**2.323**	**2,7 %**	**-28,2 %**	**59.554**	**48.832**	**67.239**	▲ **13 %**	▲ **38 %**	**11.306**	**8.545**	**11.795**	▲ **4 %**	▲ **38 %**
Coastal municipalities	**2.134**	**1,3 %**	**-33,4 %**	**26.621**	**21.269**	**29.349**	▲ **10 %**	▲ **38 %**	**4.954**	**3.587**	**4.447**	▼ **-10 %**	▲ **24 %**
1 El Maresme (between Malgrat de Mar and Montgrat)													
Arenys de Mar	1.822	2,6 %	-38 %	235	188	266	▲	▲	34	47	43	▲	▼
Calella	1.677	4,9 %	-44 %	323	243	276	▼	▲	20	6	15	▼	▲
Canet de Mar	1.731	5,8 %	-39 %	190	151	194	▲		12	69	23	▲	▼
Malgrat de Mar	1.447	3,5 %	-48 %	230	203	289	▲	▲	1	11	56	▲	▲
Masnou, El	2.371	3,6 %	-28 %	275	232	293	▲	▲	15	134	114	▲	▼
Mataró	1.893	-0,5 %	-42 %	1.398	1.102	1.558	▲	▲	526	86	210	▼	▲
Montgat	2.777	20,3 %	-24 %	101	123	202	▲	▲	3	55	32	▲	▼
Pineda de Mar	1.527	2,3 %	-47 %	412	334	453	▲		88	11	34	▼	▲
Premià de Mar	2.056	4,2 %	-33 %	292	222	313	▲	▲	26	1	2	▼	▲
Sant Andreu de Llavaneres	2.036	2,3 %	-33 %	182	185	280	▲	▲	37	11	6	▼	▼
Vilassar de Mar	2.310	3,0 %	-30 %	206	138	220	▲	▲	5	26	5	▲	▼
2 Between Badalona and Gavá (Sea)													
Badalona	2.237	-2,1 %	-35 %	2.478	2.341	2.293	▼	▼	827	375	689	▼	▲
Barcelona	3.486	1,8 %	-20 %	14.880	11.253	16.541	▲	▲	2.146	1.762	2.181	▲	▲
Gavà	2.486	0,8 %	-31 %	494	400	534	▲	▲	82	188	32	▼	▼
Prat de Llobregat, El	2.288	2,6 %	-30 %	527	610	551	▲	▼	79	57	321	▲	▲
Sant Adrià de Besòs	2.262	5,4 %	-28 %	317	313	414	▲	▲	225	288	26	▼	▼
Viladecans	2.240	2,1 %	-34 %	604	541	783	▲	▲	235	23	17	▼	▼
3 Costa del Garraf: between Castelldefels and Cubelles													
Castelldefels	3.003	2,2 %	-23 %	775	558	752	▼	▲	55	27	63	▲	▲
Cubelles	1.778	4,4 %	-39 %	351	324	445	▲	▲	23	53	60	▲	▲
Sant Pere de Ribes	1.716	1,0 %	-40 %	435	309	485	▲	▲	75	17	107	▲	▲
Sitges	2.516	2,9 %	-27 %	654	467	663	▲	▲	134	208	192	▲	▼
Vilanova i la Geltrú	1.944	5,5 %	-32 %	922	715	1.041	▲	▲	306	132	219	▼	▲

Tarragona province Costa Dorada

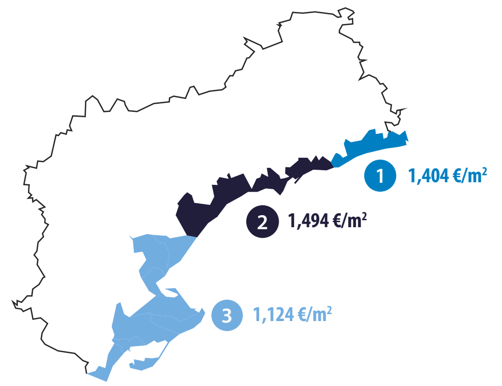
Prices for second homes are between 10% lower and 50% higher than those for first homes. Holiday properties on the Tarragona coast cost on average between of €1,100 and €2,000 per m², compared to a general average of €1,337 per m² for properties in coastal areas.

Prices and sales both rose in 2021, to higher levels than those in 2019, while building licences, although higher than in 2020, have gone down compared to pre-pandemic levels. **In the first few months of 2022, the market has moderating prices, dynamic sales and new-build licences on the rise.**

Sales in coastal municipalities account for 66% of the provincial total. However, development activity is scarce, makes up 41% of the limited market and is carried out by **small or medium-sized developers.**

Buyers are mostly Spanish, from nearby provinces in Catalonia, Aragon and the Basque Country.

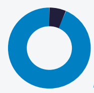
AVERAGE PRICE PER COASTAL AREA



PRICE €/m²

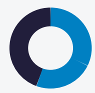
Total province 1,341 +7 %
Coast 1,337 +1 %
Second homes 1,900

SALES

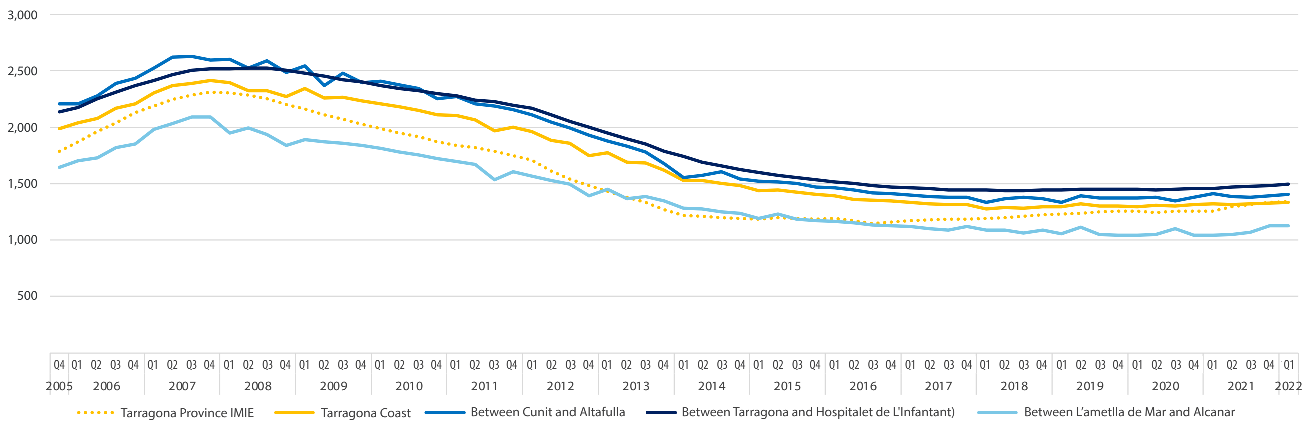


10,882
New 6 %
Resale 94 %

NEW-BUILDING LICENCES



251
Pluri 45 %
Uni 55 %



	PRICE €/M²			SALES					NEW-BUILDING LICENCES				
TARRAGONA	**Q1 2022**	**YEAR-ON-YEAR CHANGE**	**FROM PEAK**	**TOTAL 2019**	**TOTAL 2020**	**TOTAL 2021**	**% CHANGE PREPANDEMIC LEVEL**	**YEAR-ON-YEAR CHANGE**	**TOTAL 2019**	**TOTAL 2020**	**TOTAL 2021**	**% CHANGE PREPANDEMIC LEVEL**	**YEAR-ON-YEAR CHANGE**
Total province	**1.341**	**6,8 %**	**-41,9 %**	**12.737**	**11.042**	**16.376**	▲ **29 %**	▲ **48 %**	**588**	**531**	**616**	▲ **5 %**	▲ **16 %**
Coastal municipalities	**1.337**	**1,1 %**	**-44,6 %**	**8.515**	**7.310**	**10.882**	▲ **28 %**	▲ **49 %**	**269**	**248**	**251**	▼ **-7 %**	▲ **1 %**
1 Costa Dorada (between Cunit and Altafulla)													
Calafell	1.423	1,3 %	-47 %	737	695	953	▲	▲	22	5	10	▼	▲
Cunit	1.431	2,9 %	-47 %	371	359	479	▲	▲	3	3	10	▲	▲
Roda de Berà	1.385	-0,5 %	-46 %	265	265	363	▲	▲	-	-	-	-	-
Torredembarra	1.422	3,3 %	-44 %	374	359	504	▲	▲	1	6	28	▲	▲
Vendrell, El	1.357	5,7 %	-45 %	785	682	958	▲	▲	19	15	16	▼	▲
2 Costa Dorada (between Tarragona and Hospitalet de L'Infant)													
Cambrils	1.727	2,4 %	-35 %	687	742	1.039	▲	▲	75	72	40	▼	▼
Mont-roig del Camp	1.408	3,5 %	-45 %	495	445	757	▲	▲	41	5	14	▼	▲
Tarragona	1.491	7,0 %	-42 %	1.676	1.303	2.008	▲	▲	96	99	59	▼	▼
Vandellòs i l'Hospitalet de l'Infant	1.372	-1,2 %	-45 %	137	93	180	▲	▲	-	-	-	-	-
Vila-seca	1.381	3,4 %	-40 %	436	354	509	▲	▲	2	28	47	▲	▲
Salou	1.583	1,2 %	-41 %	933	594	939	▲	▲	4	2	3	▼	▲
3 Costa Dorada (between L'ametlla de Mar and Alcanar)													
Alcanar	1.076	3,2 %	-47 %	146	174	213	▲	▲	-	-	-	-	-
Ametlla de Mar, L'	1.403	5,5 %	-38 %	206	176	282	▲	▲	-	-	-	-	-
Amposta	907	3,2 %	-47 %	283	290	368	▲	▲	3	9	11	▲	▲
Sant Carles de la Ràpita	1.026	2,8 %	-49 %	299	273	489	▲	▲	1	1	5	▲	▲
Deltebre	962	-0,9 %	-46 %	206	120	213	▲	▲	2	3	8	▲	▲

Castellón province Costa del Azahar

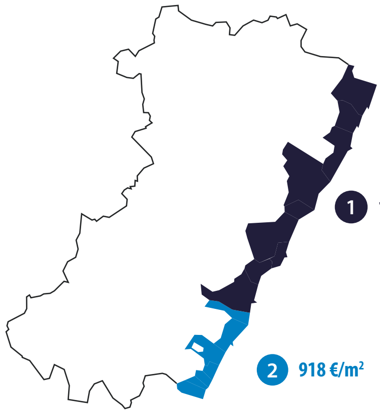
Prices for second homes are between 50 and 60% higher than those for first homes. Holiday properties on the Castellon coast cost an average of €1,700 per m² for apartments and €1,500 per m² for detached homes, compared to average prices of €1,038 per m² for properties generally in coastal municipalities.

In 2021, the market exceeded 2019 levels, with growth in sales and new-build licences, and **stable prices that indicated a general balance in the market. In 2022, average prices in coastal municipalities have gone up by 0.7% in the year within a scenario of significant reactivation of new-build demand and supply, although the latter has limited numbers. The holiday home sector has shown an upward trend in prices.**

Sales in coastal municipalities represent 73% of all sales in the province and development activity on the coast, 57% of the total.

Buyers of holiday homes in the area are mostly Spanish, from the Comunidad Valenciana, Aragon, the Comunidad de Madrid, Basque Country and Zaragoza. **Foreign buyers have a smaller presence** compared to previous years.

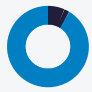
AVERAGE PRICE PER COASTAL AREA



PRICE €/m²

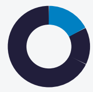
Total province 1,030 +6 %
Coast 1,038 +1 %
Second homes 1,700

SALES

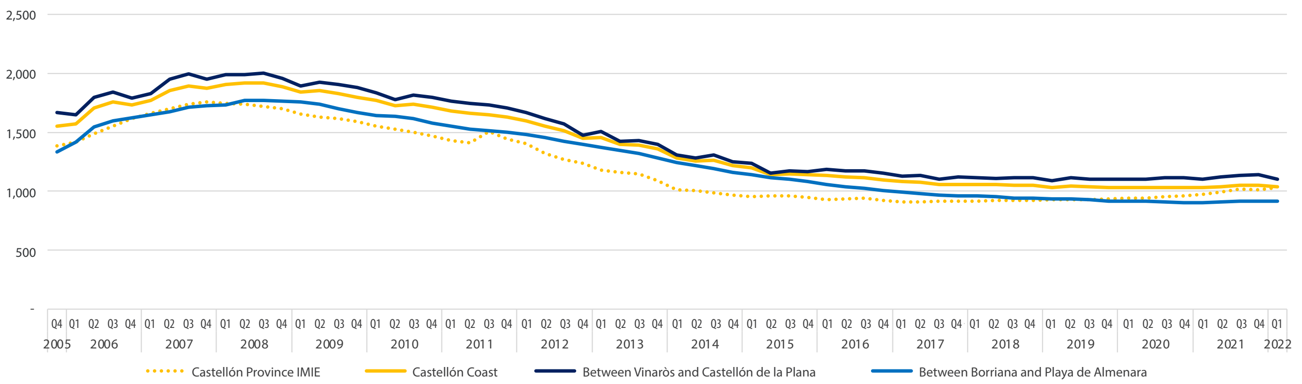


8,973
New 9 %
Resale 91 %

NEW-BUILDING LICENCES



696
Pluri 82 %
Uni 18 %



	PRICE €/M²			SALES					NEW-BUILDING LICENCES				
CASTELLÓN	**Q1 2022**	**YEAR-ON-YEAR CHANGE**	**FROM PEAK**	**TOTAL 2019**	**TOTAL 2020**	**TOTAL 2021**	**% CHANGE PREPANDEMIC LEVEL**	**YEAR-ON-YEAR CHANGE**	**TOTAL 2019**	**TOTAL 2020**	**TOTAL 2021**	**% CHANGE PREPANDEMIC LEVEL**	**YEAR-ON-YEAR CHANGE**
Total province	**1,030**	**5.8 %**	**-41.3 %**	**9,257**	**8,088**	**12,303**	▲ **33 %**	▲ **52 %**	**833**	**702**	**1,225**	▲ **47 %**	▲ **75 %**
Coastal municipalities	**1,038**	**0.7 %**	**-45.9 %**	**6,938**	**5,815**	**8,973**	▲ **29 %**	▲ **54 %**	**667**	**488**	**696**	▲ **4 %**	▲ **43 %**
1 Costa del Azahar (between Vinaròs and Castellón de la Plana)													
Alcalà de Xivert	1,206	5.8 %	-42 %	338	277	463	▲	▲	-	-	-	-	-
Almassora	816	0.5 %	-50 %	387	460	488	▲	▲	11	14	20	▲	▲
Benicarló	999	5.6 %	-48 %	363	310	449	▲	▲	18	6	2	▼	▼
Benicasim/Benicàssim	1,450	0.8 %	-38 %	429	371	601	▲	▲	73	35	94	▲	▲
Castelló de la Plana	1,080	6.3 %	-45 %	2,082	1,784	2,548	▲	▲	270	242	350	▲	▲
Oropesa del Mar/Orpesa	1,233	-0.2 %	-47 %	773	765	1,144	▲	▲	135	2	-	▼	▼
Peníscola/Peñíscola	1,346	3.4 %	-39 %	387	327	635	▲	▲	-	-	-	-	-
Vinaròs	1,068	2.2 %	-41 %	595	398	581	▼	▲	137	155	164	▲	▲
2 Costa del Azahar (between Borriana and Playa de Almenara)													
Almenara	981	4.7 %	-46 %	163	111	284	▲	▲	-	-	-	-	-
Borriana/Burriana	898	0.8 %	-43 %	528	417	592	▲	▲	21	32	63	▼	▲
Chilches/Xilxes	913	0.2 %	-50 %	97	80	131	▲	▲	-	-	-	-	-
Moncofa	1,001	-0.5 %	-55 %	425	226	551	▲	▲	-	-	-	-	-
Nules	796	2.7 %	-48 %	201	148	252	▲	▲	2	2	3	▲	▲

Valencia province Costa de Valencia

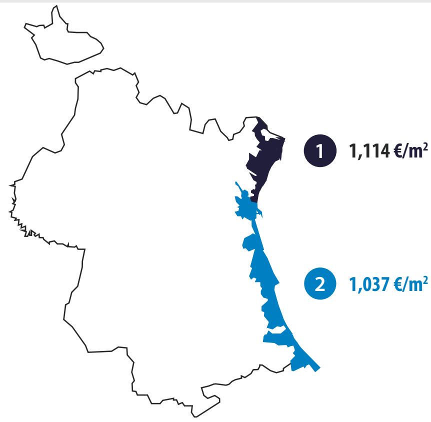
Prices for second homes are between 30 and 70% higher than those for first homes. Holiday properties cost an average of €1,400 per m² for detached homes and €1,800 per m² for apartments. The average price for property in coastal municipalities generally is €1,080 per m².

In 2021, the market partially recovered the levels seen in 2019. Prices and sales grew, while new-build supply suffered significant contraction compared to pre-pandemic levels. In 2022, the trends for sales and building licences already seen in 2021 are consolidating and average prices in coastal municipalities have gone up by 0.9% in the year. The market presents **high demand combined with continued sharp contraction in development activity.**

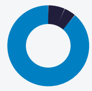
The market on the coast represents almost half that in the province as a whole. Sales and development activity account for 46% and 42% of the provincial total, respectively.

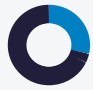
Foreign buyers have lessened their presence, while Spanish demand from the Comunidad Valenciana, Madrid and Aragon has increased.

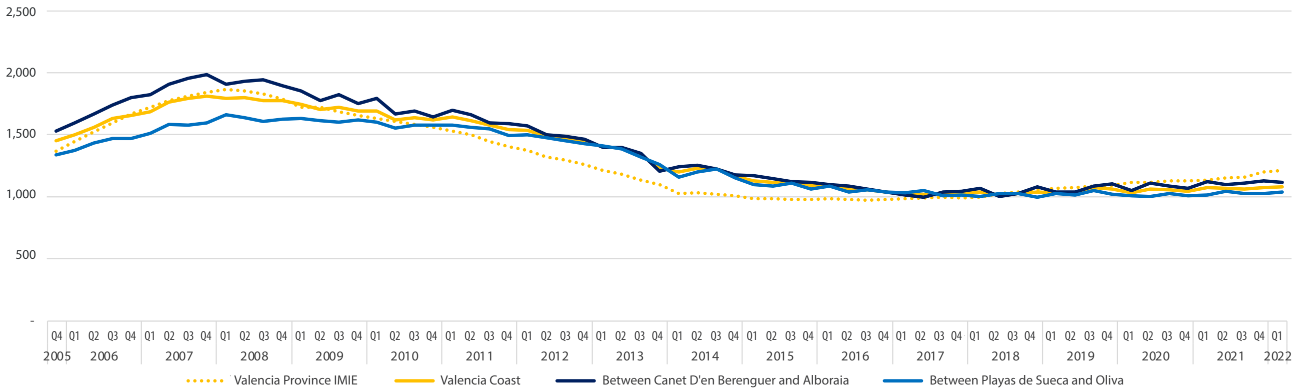
AVERAGE PRICE PER COASTAL AREA



PRICE €/m²	SALES	NEW-BUILDING LICENCES
Total province 1,210 +7 % Coast 1,080 +1 % Second homes 1,700	20,405 New 9 % Resale 91 %	1,872 Pluri 73 % Uni 27 %







VALENCIA/VALÈNCIA	PRICE €/M² Q1 2022	YEAR-ON-YEAR CHANGE	FROM PEAK	SALES TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE	NEW-BUILDING LICENCES TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE
Total province	**1,210**	**6.8 %**	**-35.1 %**	**33,062**	**28,814**	**40,674**	▲ **23 %**	▲ **41 %**	**4,796**	**4,743**	**4,266**	▼ **-11 %**	▼ **-10 %**
Coastal municipalities	**1,080**	**0.9 %**	**-40.4 %**	**16,961**	**13,516**	**20,405**	▲ **20 %**	▲ **51 %**	**2,798**	**2,743**	**1,872**	▼ **-33 %**	▼ **-32 %**
1 Costa de Valencia (between Canet D'en Berenguer and Alboraia)													
Canet d'En Berenguer	1,252	2.9 %	-41 %	273	156	295	▲	▲	-	-	-	-	-
Foios	1,067	9.3 %	-42 %	76	78	79	▲	▲	-	-	-	-	-
Massamagrell	897	2.6 %	-51 %	192	143	185	▼	▲	2	47	38	▲	▼
Meliana	968	1.7 %	-49 %	102	75	92	▼	▲	3	1	2	▼	▲
Pobla de Farnals. la	1,212	4.8 %	-38 %	208	158	299	▲	▲	-	-	-	-	-
Puçol	1,092	2.7 %	-39 %	278	314	383	▲	▲	34	7	7	▼	▬
Sagunto/Sagunt	981	8.2 %	-46 %	1,044	975	1,272	▲	▲	131	200	127	▼	▼
València	1,694	6.9 %	-30 %	10,216	7,961	12,096	▲	▲	2,382	2,210	1,551	▼	▼
2 Costa de Valencia (between Playas de Sueca and Oliva)													
Bellreguard	826	-4.1 %	-46 %	87	66	138	▲	▲	-	-	-	-	-
Cullera	1,166	4.2 %	-35 %	687	536	900	▲	▲	27	11	5	▼	▼
Daimús	1,239	2.0 %	-34 %	155	132	208	▲	▲	-	-	-	-	-
Gandia	1,134	13.7 %	-37 %	1,459	1,059	1,747	▲	▲	97	54	34	▼	▼
Miramar	1,062	-1.5 %	-42 %	91	63	111	▲	▲	-	-	-	-	-
Oliva	1,012	4.8 %	-30 %	551	481	706	▲	▲	67	206	40	▼	▼
Sueca	962	1.8 %	-36 %	463	410	605	▲	▲	3	4	13	▲	▲
Tavernes de la Valldigna	895	-3.9 %	-41 %	236	240	395	▲	▲	4	2	2	▼	▬

Alicante province Costa Blanca

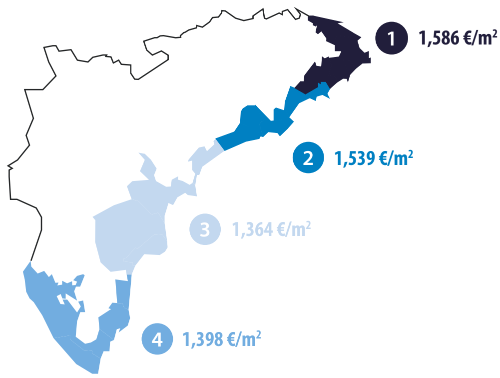
Prices for second homes are between 30 and 60% higher than those for first homes. Holiday properties cost an average of €2,000 per m² for detached homes and €2,400 per m² for apartments, compared to the average value of €1,495 per m² for properties generally in coastal municipalities.

In 2021, sales surpassed 2019 levels, while new-build licences went down. In 2022, average prices in coastal municipalities have risen by 1.6%, sales by 45% and licences by 1% (all in year-on-year terms). This shows **reactivation of demand in the face of development activity, which came from very high levels, with areas of strong momentum.**

The market in coastal municipalities carries a lot of weight in the province and accounts for 72% of all sales and 70% of all licences.

Demand is mostly international with buyers from the UK, Belgium, Sweden, France, Germany, Norway, the Netherlands, Russia and, recently, Ukraine. Spanish buyers tend to be from Madrid, the Basque Country, The Region of Murcia or Valencia.

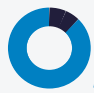
AVERAGE PRICE PER COASTAL AREA



PRICE €/m²

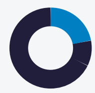
Total province 1,311 +4 %
Coast 1,495 +2 %
Second homes 2,100

SALES

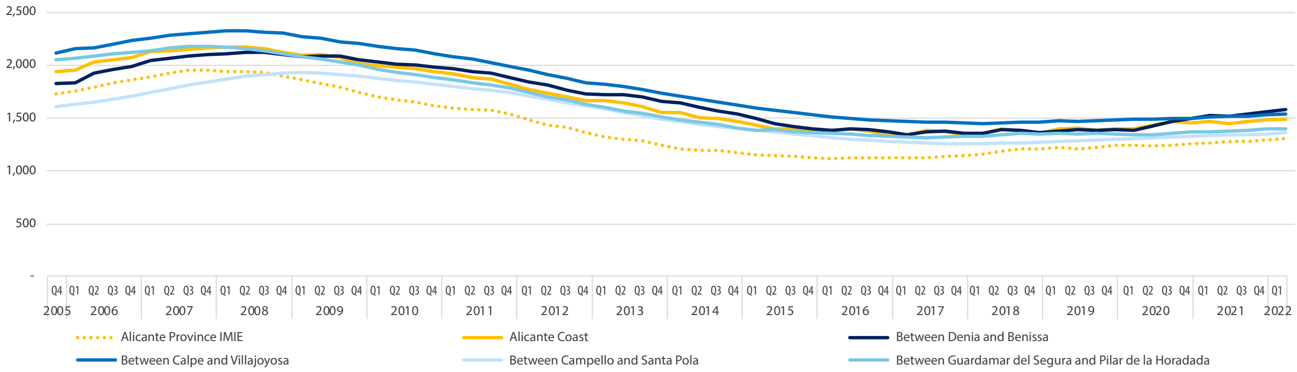


33,112
New 11 %
Resale 89 %

NEW-BUILDING LICENCES



3,584
Pluri 77 %
Uni 23 %



	PRICE €/M²			SALES					NEW-BUILDING LICENCES				
ALICANTE	Q1 2022	YEAR-ON-YEAR CHANGE	FROM PEAK	TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE	TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE
Total province	**1,311**	**3.6 %**	**-33.0 %**	**42,418**	**32,805**	**46,091**	▲ **9 %**	▲ **40 %**	**5,696**	**4,890**	**5,146**	▼ **-10 %**	▲ **5 %**
Coastal municipalities	**1,495**	**1.6 %**	**-31.3 %**	**31,024**	**22,803**	**33,112**	▲ **7 %**	▲ **45 %**	**3,900**	**3,535**	**3,584**	▼ **-8 %**	▲ **1 %**
1 Costa Blanca (between Denia and Benissa)													
Dénia	1,758	2.2 %	-21 %	1,536	1,334	1,876	▲	▲	71	71	325	▲	▲
Jávea/Xàbia	1,706	3.4 %	-26 %	926	682	1,135	▲	▲	115	158	303	▲	▲
Teulada	1,517	4.0 %	-29 %	443	283	528	▲	▲	51	39	31	▼	▼
2 Costa Blanca (between Calpe and Villajoyosa)													
Alfàs del Pi. l'	1,542	2.9 %	-35 %	425	297	427	▲	▲	22	6	1	▼	▼
Altea	1,531	3.2 %	-30 %	595	395	753	▲	▲	63	50	43	▼	▼
Benidorm	1,647	1.9 %	-34 %	1,744	1,093	1,752	▲	▲	69	287	148	▲	▼
Calp	1,611	0.5 %	-29 %	1,030	719	993	▼	▲	118	316	58	▼	▼
Finestrat	1,582	-0.3 %	-36 %	277	327	577	▲	▲	-	-	-	-	-
Villajoyosa/Vila Joiosa. la	1,321	3.0 %	-40 %	747	597	794	▲	▲	169	55	121	▼	▲
3 Costa Blanca (between Campello and Santa Pola)													
Alicante/Alacant	1,489	2.4 %	-27 %	6,561	4,720	6,619	▲	▲	781	685	701	▼	▲
Campello. el	1,551	2.3 %	-22 %	751	624	1,008	▲	▲	207	197	48	▼	▼
Elche/Elx	1,094	1.5 %	-39 %	2,819	2,356	3,397	▲	▲	334	252	375	▲	▲
Santa Pola	1,469	4.8 %	-30 %	1,485	1,088	1,663	▲	▲	79	326	279	▲	▼
4 Costa Blanca (between Guardamar del Segura and Pilar de la Horadada)													
Guardamar del Segura	1,341	3.7 %	-37 %	888	644	825	▼	▲	223	39	117	▼	▲
Orihuela	1,531	2.0 %	-31 %	3,767	2,838	3,833	▲	▲	865	629	422	▼	▼
Torrevieja	1,305	-0.4 %	-41 %	5,282	3,424	5,018	▼	▲	477	306	322	▼	▲
Pilar de la Horadada	1,415	2.3 %	-34 %	1,066	830	1,100	▲	▲	233	98	252	▲	▲

The Region of Murcia Costa Cálida

Prices for second homes are between 40 and 90% higher than those for first homes. Holiday properties cost an average of €1,500 per m² in Manga del Mar Menor, slightly less for detached homes, and €1,600 per m² between Mazarrón and Las Águilas, reaching €2,100 per m² for detached homes. The average price for properties generally in coastal municipalities is €1,010 per m².

In 2021, both sales and new-build licences were higher than in 2019 and **prices almost on a par with pre-pandemic levels, if slightly lower.** In 2022, there's **strong demand in the face of development activity that is equally dynamic.**

The market in coastal municipalities does not carry the same weight in the provincial total as it does in other parts of the Mediterranean.

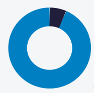
Buyers are mostly Spanish from the Comunidad de Madrid and Basque Country. Foreign buyers come from the UK and Scandinavian countries.

AVERAGE PRICE PER COASTAL AREA

PRICE €/m²

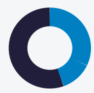
Total province 1,050 +3 %
Coast 1,010 +2 %
Second homes 1,600

SALES

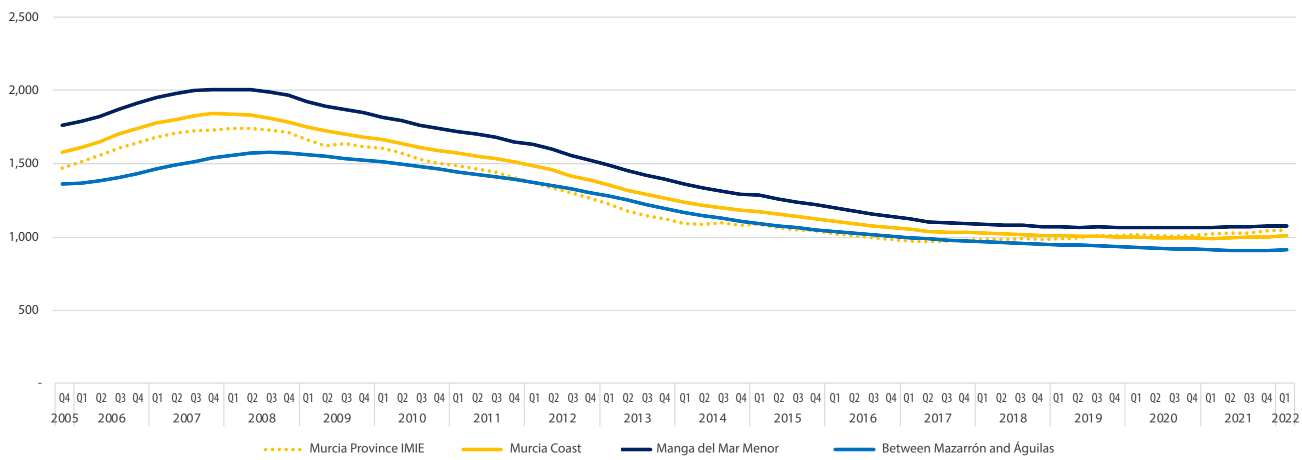


9,742
New 7 %
Resale 93 %

NEW-BUILDING LICENCES



844
Pluri 56 %
Uni 44 %



	PRICE €/M²			SALES					NEW-BUILDING LICENCES				
MURCIA	**Q1 2022**	**YEAR-ON-YEAR CHANGE**	**FROM PEAK**	**TOTAL 2019**	**TOTAL 2020**	**TOTAL 2021**	**% CHANGE PREPANDEMIC LEVEL**	**YEAR-ON-YEAR CHANGE**	**TOTAL 2019**	**TOTAL 2020**	**TOTAL 2021**	**% CHANGE PREPANDEMIC LEVEL**	**YEAR-ON-YEAR CHANGE**
Total province	**1,050**	**2.6 %**	**-39.7 %**	**19,296**	**16,918**	**23,663**	▲ **23 %**	▲ **40 %**	**2,005**	**1,598**	**2,635**	▲ **31 %**	▲ **65 %**
Coastal municipalities	**1,010**	**1.8 %**	**-45.1 %**	**7,985**	**6,873**	**9,742**	▲ **22 %**	▲ **42 %**	**695**	**589**	**844**	▲ **21 %**	▲ **43 %**
1 Costa Cálida (Manga del Mar Menor)													
Cartagena	1,122	2.7 %	-44 %	2,817	2,516	3,554	▲	▲	232	255	224	▼	▼
San Javier	1,302	2.4 %	-39 %	1,092	1,016	1,478	▲	▲	82	107	125	▲	▲
San Pedro del Pinatar	1,004	0.0 %	-50 %	695	493	754	▲	▲	103	106	140	▲	▲
Unión. La	855	0.6 %	-51 %	214	218	259	▲	▲	3	1	1	▼	▬
Alcázares. Los	1,106	-0.6 %	-50 %	541	342	654	▲	▲	29	4	42	▲	▲
2 Costa Cálida (between Mazarrón and Águilas)													
Águilas	970	5.2 %	-47 %	696	724	851	▲	▲	224	31	125	▼	▲
Lorca	902	0.1 %	-39 %	705	613	867	▲	▲	3	42	118	▲	▲
Mazarrón	1,012	5.1 %	-48 %	1,139	824	1,153	▲	▲	19	42	61	▲	▲

Almería province Costa de Almería

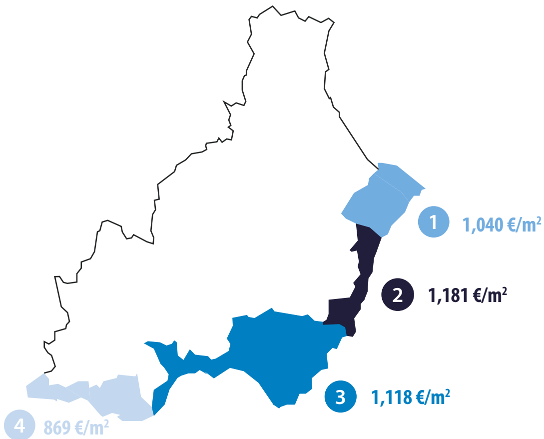
Prices for second homes are between 30 and 60% higher than those for first homes. Holiday properties cost an average of €1,400 per m² between Pulpí and Cuevas del Almanzora, €1,700 per m² in Roquetas de Mar (mostly apartments) and as high as €1,900 per m² between Vera Playa and Carboneras (detached homes). The average price for property in coastal municipalities generally is €1,064 per m².

In 2021, the market recovered in terms of volume compared to 2019 and sales, licences and prices increased, a trend that has continued into 2022. In the first few months of the year, average prices in coastal municipalities went up by 2.1% in the year within a scenario of high demand in all areas, while development activity was moderate, with contractions in some places and positive figures in others.

The coastal market in Almeria provinces accounts for one of the highest percentages of the provincial total in Spain, with 80% of sales and 78% of new-build licences.

Holiday home buyers in the area are mostly Spanish from Madrid, neighbouring provinces and nearby inland municipalities. In some areas, **foreign demand, mainly British and Central European, has a strong presence that is higher than the Spanish, while in others, it is virtually non-existent.**

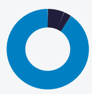
AVERAGE PRICE PER COASTAL AREA



PRICE €/m²

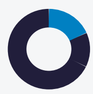
Total province 1,094 +7 %
Coast 1,064 +2 %
Second homes 1,500

SALES

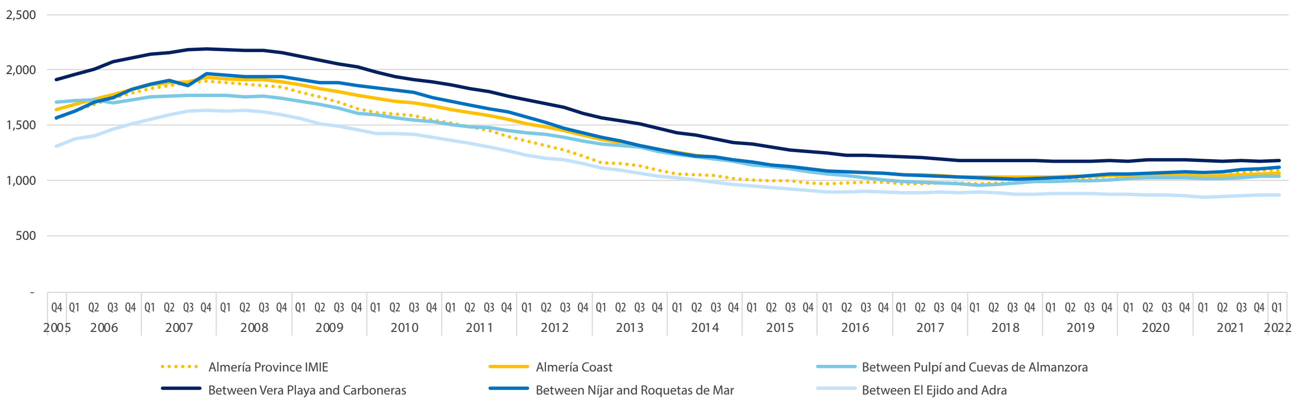


11,630
New 10 %
Resale 90 %

NEW-BUILDING LICENCES



1,412
Pluri 81 %
Uni 19 %



ALMERÍA	PRICE €/M² Q1 2022	YEAR-ON-YEAR CHANGE	FROM PEAK	SALES TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE	SALES TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE
Total province	**1,094**	**6.5 %**	**-42.5 %**	**12,008**	**10,067**	**14,605**	▲ **22 %**	▲ **45 %**	**1,971**	**1,547**	**1,802**	▼ **-9 %**	▲ **16 %**
Coastal municipalities	**1,064**	**2.1 %**	**-44.8 %**	**9,414**	**7,597**	**11,630**	▲ **24 %**	▲ **53 %**	**1,242**	**1,226**	**1,412**	▲ **14 %**	▲ **15 %**
1 Costa de Almería (between Pulpí and Cuevas de Almanzora)													
Cuevas del Almanzora	911	0.8 %	-48 %	240	318	394	▲	▲	17	16	7	▼	▼
Pulpí	1,169	3.7 %	-37 %	325	237	340	▲	▲	-	-	-	-	-
2 Costa de Almería (between Vera Playa and Carboneras)													
Carboneras	1,061	-1.8 %	-50 %	140	111	157	▲	▲	-	-	-	-	-
Garrucha	1,059	0.7 %	-47 %	218	192	243	▲	▲	-	-	-	-	-
Mojácar	1,393	0.1 %	-43 %	507	343	547	▲	▲	-	-	-	-	-
Vera	1,211	1.3 %	-47 %	775	685	1,008	▲	▲	27	37	43	▲	▲
3 Costa de Almería (Between Níjar and Roquetas de Mar)													
Almería	1,276	4.5 %	-42 %	2,859	2,218	3,627	▲	▲	743	725	1,043	▲	▲
Níjar	930	0.8 %	-44 %	353	323	381	▲	▲	50	56	46	▼	▼
Roquetas de Mar	1,147	7.7 %	-46 %	2,127	1,661	2,661	▲	▲	108	87	82	▼	▼
4 Costa de Almería (Between El Ejido and Adra)													
Adra	869	-0.9 %	-49 %	234	241	280	▲	▲	58	119	59	▲	▼
Berja	737	1.5 %	-46 %	114	113	146	▲	▲	2	1	6	▲	▲
Ejido. El	1,000	6.0 %	-47 %	1,499	1,142	1,816	▲	▲	237	185	126	▼	▼

Granada province Costa Tropical

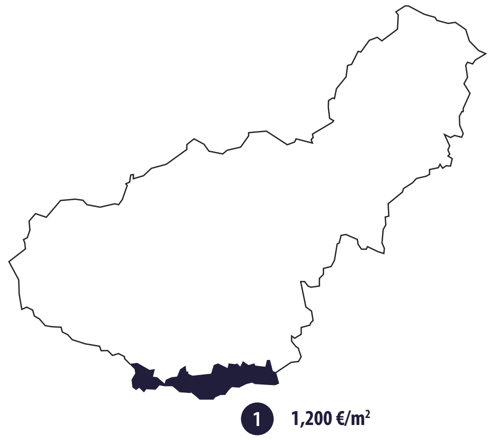
Prices for second homes are 10% higher than those for first homes. The most common holiday properties cost an average of €1,100 to €1,500 per m², and properties in coastal municipalities generally cost €1,200 per m². As a result, Granada province is one of those in Spain with the least difference between the two sectors.

Figures for prices, sales and licences in 2021 were higher than for 2019. In 2022, average prices in coastal municipalities have gone up by 1.5% and sales by 52%, while licences have dropped by 38%. This **scenario presents contained price increases, active demand and a limited supply of new builds, a sector that is reactivating with faster sales rates in current developments.**

The coastal market in Granada province represents a limited proportion of the provincial total due to the short coastline. It accounts for 20% of sales and 20% of licences.

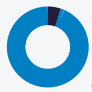
Demand comes mostly from Spain, locally and provincially, as well as from the provinces of Jaen, Cordoba and Madrid. **Foreign demand is significant and in specific areas, carries a certain weight.** Buyers are from the UK, Belgium, France, Germany and Scandinavia.

AVERAGE PRICE PER COASTAL AREA

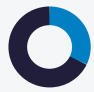


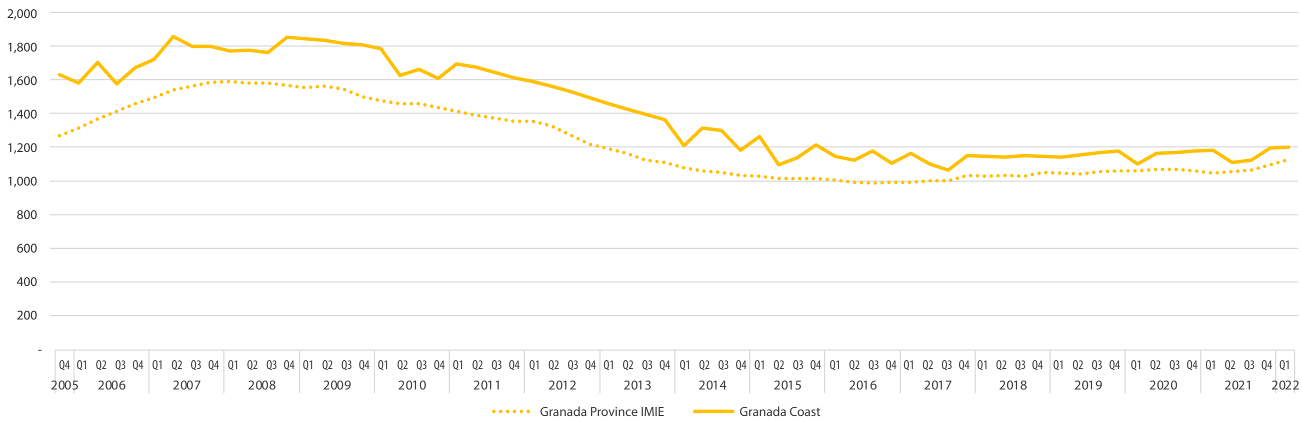
PRICE €/m²		
Total province	1,127	+8 %
Coast	1,200	+2 %
Second homes	1,300	

SALES



NEW-BUILDING LICENCES





GRANADA	PRICE €/M² Q1 2022	PRICE €/M² YEAR-ON-YEAR CHANGE	PRICE €/M² FROM PEAK	SALES TOTAL 2019	SALES TOTAL 2020	SALES TOTAL 2021	SALES % CHANGE PREPANDEMIC LEVEL	SALES YEAR-ON-YEAR CHANGE	NEW-BUILDING LICENCES TOTAL 2019	NEW-BUILDING LICENCES TOTAL 2020	NEW-BUILDING LICENCES TOTAL 2021	NEW-BUILDING LICENCES % CHANGE PREPANDEMIC LEVEL	NEW-BUILDING LICENCES YEAR-ON-YEAR CHANGE
Total province	**1,127**	**7.7 %**	**-29.0 %**	**12,075**	**10,033**	**14,427**	▲ **19 %**	▲ **44 %**	**1,719**	**1,867**	**1,544**	▼ **-10 %**	▼ **-17 %**
Coastal municipalities	**1,200**	**1.5 %**	**-35.3 %**	**2,429**	**1,827**	**2,783**	▲ **15 %**	▲ **52 %**	**284**	**475**	**294**	▲ **4 %**	▼ **-38 %**
1 Costa Tropical													
Almuñécar	1,406	3.2 %	-33 %	920	689	911	▼	▲	10	37	103	▲	▲
Gualchos	1,119	0.2 %	-38 %	89	93	230	▲	▲	-	-	-	-	-
Motril	1,087	-0.6 %	-42 %	981	674	1,110	▲	▲	265	399	189	▼	▼
Salobreña	1,189	2.8 %	-37 %	274	249	339	▲	▲	9	39	2	▼	▼

Málaga province Costa del Sol

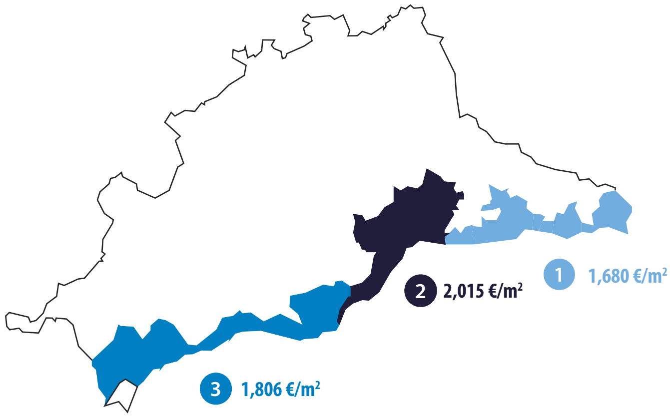
Prices for second homes are between 20 and 100% higher than those for first homes. The most common holiday properties are apartments and cost an average of €2,300 per m² between Torremolinos and Mijas, €3,500 per m² between Marbella and Manilva, and €3,800 per m² in the Axarquía, Nerja and Rincón de la Victoria. Detached homes are slightly cheaper. The average price for properties in coastal municipalities generally is €1,848 per m².

In 2021, the market exceeded 2019 levels in prices, sales and licences. In 2022, prices in coastal municipalities have gone up by 5.2% within a scenario of **upward trends in all variables, pointing to overheating in the local market. Worth highlighting is the sharp reactivation of development activity.**

Malaga is one of the provinces in Spain with the highest proportions of coastal market, which accounts for 85% of sales and 80% of building licences within the provincial total.

Foreign demand is greater than Spanish and has increased significantly over the last few months. Foreign buyers make up the majority in all areas except for Fuengirola and the outskirts of Malaga city, where Spanish buyers from Madrid and nearby provinces such as Cordoba and Granada predominate. Foreigners account for over 70% of holiday homes sales and usually come from the UK, France, Belgium, Sweden, Norway or the Netherlands.

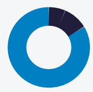
AVERAGE PRICE PER COASTAL AREA



PRICE €/m²

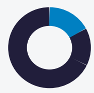
Total province 1,836 +7 %
Coast 1,848 +5 %
Second homes 2,900

SALES

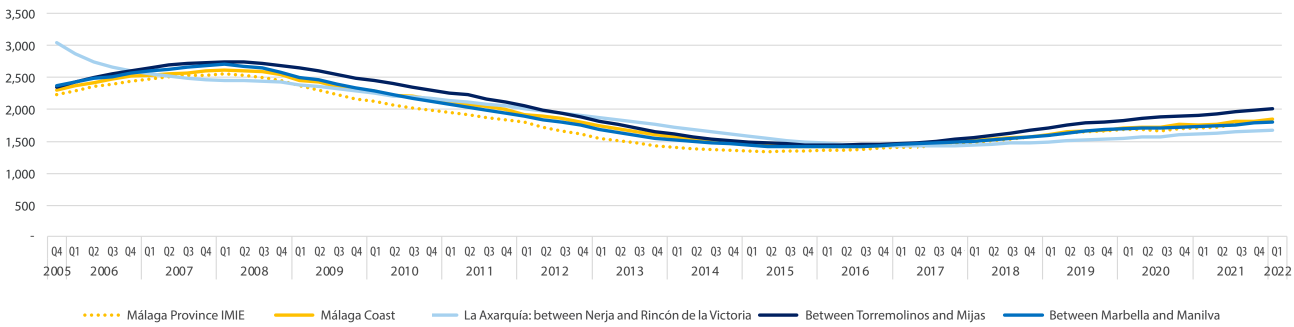


32,367
New 18 %
Resale 82 %

NEW-BUILDING LICENCES



5,970
Pluri 81 %
Uni 19 %



	PRICE €/M²			SALES					NEW-BUILDING LICENCES				
MÁLAGA	Q1 2022	YEAR-ON-YEAR CHANGE	FROM PEAK	TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE	TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE
Total province	**1,836**	**7.5 %**	**-28.1 %**	**30,876**	**25,020**	**37,881**	▲ **23 %**	▲ **51 %**	**9,814**	**5,671**	**7,304**	▼ **-26 %**	▲ **29 %**
Coastal municipalities	**1,848**	**5.2 %**	**-29.2 %**	**25,907**	**20,999**	**32,367**	▲ **25 %**	▲ **54 %**	**5,858**	**3,793**	**5,970**	▲ **2 %**	▲ **57 %**
1 Costa del Sol (La Axarquía: between Nerja and Rincón de la Victoria)													
Algarrobo	1,934	8.6 %	-26 %	165	106	134	▼	▲	-	-	-	-	-
Nerja	1,896	1.4 %	-26 %	486	279	512	▲	▲	39	15	36	▼	▲
Rincón de la Victoria	1,809	5.9 %	-26 %	819	694	895	▲	▲	163	50	324	▲	▲
Torrox	1,604	4.8 %	-36 %	654	587	831	▲	▲	85	89	179	▲	▲
Vélez-Málaga	1,541	6.7 %	-31 %	1,391	1,130	1,723	▲	▲	472	268	478	▲	▲
2 Costa del Sol (between Torremolinos and Mijas)													
Benalmádena	2,018	4.1 %	-31 %	1,988	1,542	2,309	▲	▲	520	87	397	▼	▲
Fuengirola	2,141	8.0 %	-20 %	1,672	1,265	2,302	▲	▲	632	229	746	▲	▲
Málaga. Capital	1,915	5.9 %	-22 %	6,752	5,877	8,802	▲	▲	1,006	1,590	1,851	▲	▲
Mijas	1,789	3.7 %	-33 %	2,832	2,291	3,310	▲	▲	422	343	432	▲	▲
Torremolinos	2,112	7.9 %	-23 %	1,747	1,059	1,902	▲	▲	141	47	323	▲	▲
3 Costa del Sol (between Marbella and Manilva)													
Casares	1,368	2.0 %	-49 %	395	372	750	▲	▲	-	-	-	-	-
Estepona	1,882	5.1 %	-33 %	2,344	2,522	3,150	▲	▲	1,670	469	438	▼	▼
Manilva	1,463	3.3 %	-42 %	981	710	1,113	▲	▲	156	10	38	▼	▲
Marbella	2,404	4.2 %	-21 %	3,681	2,565	4,634	▲	▲	552	596	728	▲	▲

Atlantic Coast

Cádiz province · Costa de la Luz

Huelva province · Costa de la Luz

Cádiz province Costa de la Luz

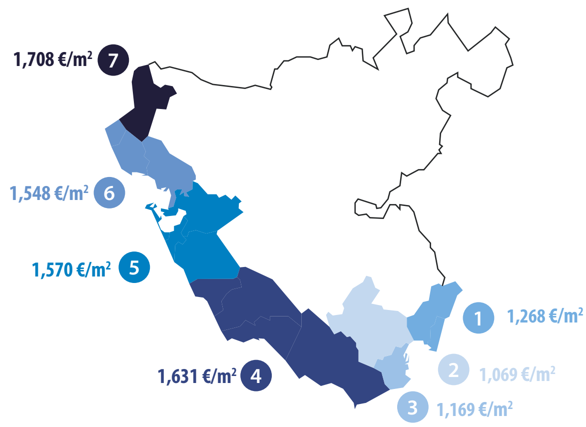
Prices for second homes are between 10 and 60% higher than those for first homes. The most common holiday properties are apartments and cost an average of €1,600 per m² in La Línea de la Concepción; €2,100 per m² in Chiclana, San Fernando, Cadiz and Puerto Real; €2,200 per m² in Rota, Chipiona and Sanlúcar de Barrameda; and €2,400 per m² in other areas such as El Puerto de Santa MaRia, between Tarifa and Conil, Sotogrande and San Roque. Detached homes tend to be slightly more expensive. The average price for property in coastal municipalities generally is €1,504 per m².

2021 saw an upward trend in the demand and supply variables, which were ahead of those registered in 2019. **In the first few months of 2022, average prices in coastal municipalities went up by 3.8% in the year, within a scenario of high demand and one of the most active new-build markets in Spain.**

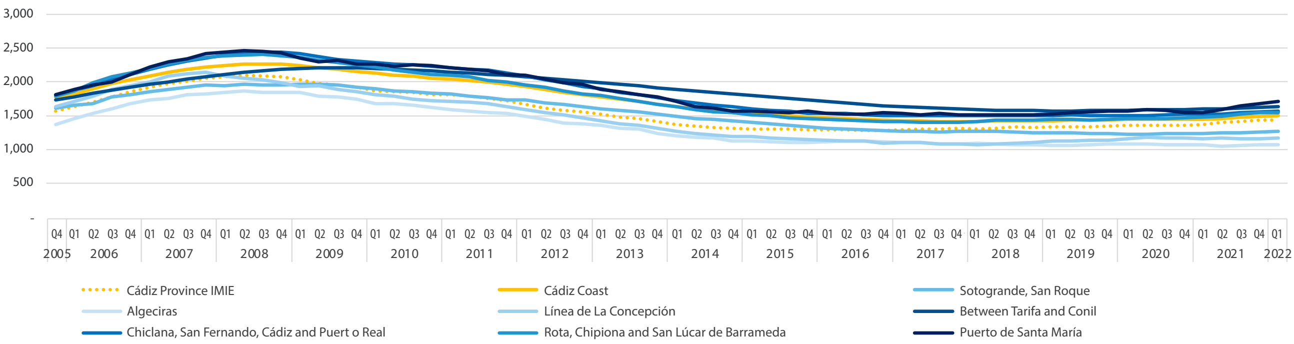
Along with Malaga and Huelva provinces, Cadiz province is one of those with the highest proportion of coastal market. It represents 76% of sales and 75% of new-build licences within the provincial total.

Demand is mostly from Spanish buyers, from Seville, Cordoba, Madrid and the Basque Country. **Foreign buyers are a minority and have decreased notably in the face of the increase in Spanish buyers.**

AVERAGE PRICE PER COASTAL AREA



PRICE €/m²	SALES	NEW-BUILDING LICENCES
Total province 1,439 +5 %	13,882	1,641
Coast 1,504 +4 %	New 10 %	Pluri 68 %
Second homes 2,100	Resale 90 %	Uni 32 %



CÁDIZ	PRICE €/M²: Q1 2022	YEAR-ON-YEAR CHANGE	FROM PEAK	SALES: TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE	NEW-BUILDING LICENCES: TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE
Total province	**1,439**	**5.4 %**	**-31.3 %**	**14,897**	**12,533**	**18,346**	▲ **23 %**	▲ **46 %**	**2,015**	**1,265**	**2,199**	▲ **9 %**	▲ **74 %**
Coastal municipalities	**1,504**	**3.8 %**	**-33.7 %**	**11,099**	**9,090**	**13,882**	▲ **25 %**	▲ **53 %**	**1,519**	**868**	**1,641**	▲ **8 %**	▲ **89 %**
1 Costa de Cádiz (Sotogrande, San Roque)													
Barrios. Los	1,174	-1.4 %	-41 %	205	180	265	▲	▲	24	3	3	▼	▬
San Roque	1,362	6.2 %	-32 %	552	518	1,025	▲	▲	43	30	87	▲	▲
2 Costa de Cádiz (Algeciras)													
Algeciras	1,069	0.3 %	-43 %	1,749	1,157	1,650	▼	▲	98	44	214	▲	▲
3 Costa de Cádiz (Línea de La Concepción)													
Línea de la Concepción. La	1,169	0.4 %	-45 %	744	557	792	▲	▲	39	54	75	▲	▲
4 Costa de Cádiz (between Tarifa and Conil)													
Barbate	1,433	-0.4 %	-34 %	308	220	407	▲	▲	26	8	28	▲	▲
Conil de la Frontera	1,852	4.9 %	-25 %	256	254	318	▲	▲	99	37	125	▲	▲
Tarifa	1,947	4.7 %	-22 %	366	327	503	▲	▲	254	84	164	▼	▲
Vejer de la Frontera	1,427	4.6 %	-28 %	166	116	200	▲	▲	5	-	28	▲	-
5 Costa de Cádiz (Chiclana, San Fernando, Cádiz and Puert o Real)													
Cádiz	2,088	2.9 %	-29 %	1,359	949	1,446	▲	▲	207	187	185	▼	▼
Chiclana de la Frontera	1,657	5.3 %	-36 %	1,318	1,113	1,665	▲	▲	59	61	220	▲	▲
Puerto Real	1,250	1.3 %	-41 %	326	255	450	▲	▲	42	43	37	▼	▼
San Fernando	1,287	3.5 %	-41 %	848	798	992	▲	▲	58	53	40	▼	▼
6 Costa de Cádiz (Rota, Chipiona and San Lúcar de Barrameda)													
Chipiona	1,566	3.6 %	-37 %	405	359	761	▲	▲	233	10	176	▼	▲
Rota	1,747	6.3 %	-31 %	632	649	1,091	▲	▲	208	56	19	▼	▼
Sanlúcar de Barrameda	1,331	4.4 %	-40 %	802	687	865	▲	▲	69	82	78	▲	▼
7 Costa de Cádiz (Puerto de Santa María)													
El Puerto de Santa María	1,708	10.3 %	-31 %	1,063	951	1,452	▲	▲	55	116	162	▲	▲

Huelva province Costa de la Luz

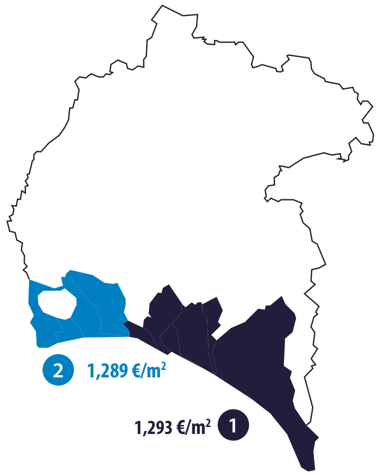
Prices for second homes are between 10 and 30% higher than those for first homes. The most common holiday properties cost an average of €1,400 per m² between Mazagón and Islantilla, and €1,700 per m² for beach homes in Isla Cristina and Ayamonte. Detached homes cost more. The average price for properties in coastal municipalities generally is €1,293 per m².

In 2021, prices remained the same as in 2019, while there were significant increases in levels of sales and new-build licences. In the first few months of 2022, the upward trend continued in all the variables and average prices in coastal municipalities rose by 1.8%. This scenario is one of **reactivation of demand, very dynamic development activity and moderate price increases.**

Along with Malaga and Cadiz provinces, the coastal market in Huelva province has one of the highest proportions in Spain. It accounts for 72% of sales and 74% of licences within the province as a whole.

Demand is mostly Spanish from neighbouring provinces (Seville and Badajoz). To a lesser extent, there's also demand from other provinces in Andalusia such as Cordoba and other regions in Spain, particularly Madrid and the Basque Country.

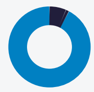
AVERAGE PRICE PER COASTAL AREA



PRICE €/m²

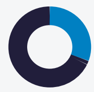
Total province 1,211 +3 %
Coast 1,293 +2 %
Second homes 1,600

SALES

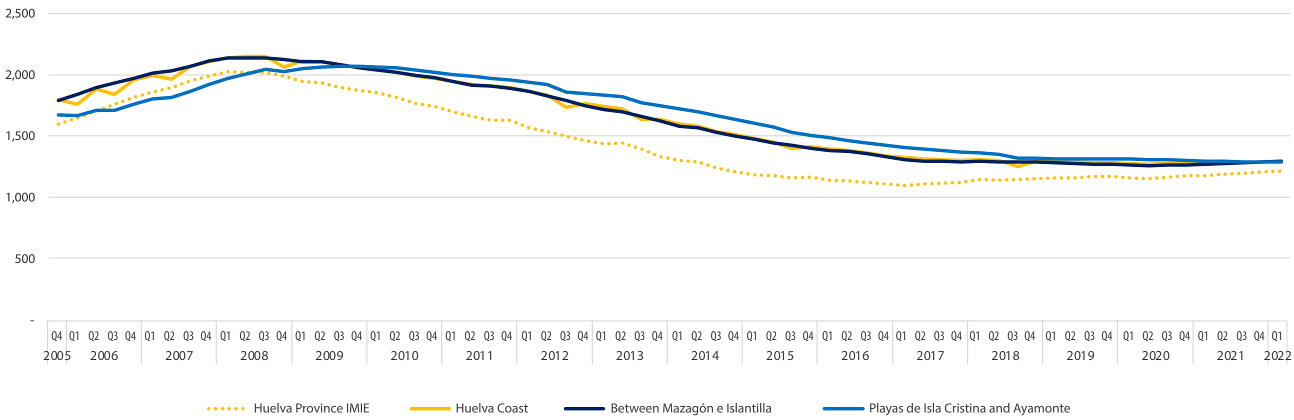


6,185
New 9 %
Resale 91 %

NEW-BUILDING LICENCES



730
Pluri 71 %
Uni 29 %



HUELVA	PRICE €/M² Q1 2022	YEAR-ON-YEAR CHANGE	FROM PEAK	SALES TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE	NEW-BUILDING LICENCES TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE
Total province	**1,211**	**3.2 %**	**-40.2 %**	**6,178**	**5,845**	**8,564**	▲ **39 %**	▲ **47 %**	**469**	**308**	**982**	▲ **109 %**	▲ **219 %**
Coastal municipalities	**1,293**	**1.8 %**	**-39.9 %**	**4,571**	**4,156**	**6,185**	▲ **35 %**	▲ **49 %**	**351**	**179**	**730**	▲ **108 %**	▲ **308 %**
1 Costa de Huelva (between Mazagón e Islantilla)													
Cartaya	1,311	2.9 %	-39 %	370	308	420	▲	▲	15	9	16	▲	▲
Huelva	1,176	2.9 %	-43 %	1,732	1,465	2,226	▲	▲	76	100	450	▲	▲
Lepe	1,321	5.3 %	-38 %	428	378	633	▲	▲	25	20	47	▲	▲
Moguer	1,229	1.7 %	-37 %	159	137	201	▲	▲	14	17	11	▼	▼
Palos de la Frontera	1,227	-0.4 %	-45 %	70	94	87	▲	▼	-	-	-	-	-
Punta Umbría	1,492	0.4 %	-44 %	387	317	543	▲	▲	4	11	96	▲	▲
2 Costa de Huelva (Playas de Isla Cristina and Ayamonte)													
Almonte	1,385	1.7 %	-32 %	395	472	631	▲	▲	6	4	13	▲	▲
Ayamonte	1,184	4.0 %	-50 %	583	588	879	▲	▲	204	16	91	▼	▲
Isla Cristina	1,308	-1.8 %	-39 %	437	394	545	▲	▲	7	2	6	▼	▲

North Coast

Pontevedra province · Rías Bajas

A Coruña province · Costa Gallega

Lugo province · Costa Gallega

Asturias · Costa Verde

Cantabria · Costa de Cantabria

Biscay province · Biscay Coast

Guipúzcoa province · Costa de Guipúzcoa

Pontevedra province Rías Bajas

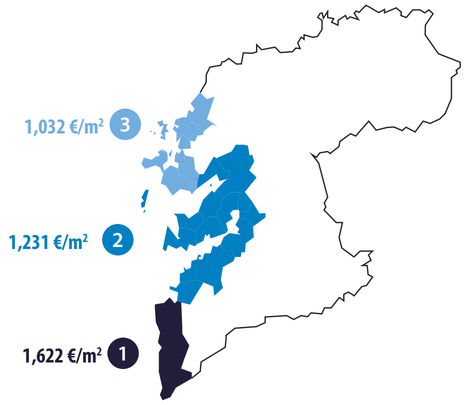
Prices for second homes are between 3 and 90% higher than those for first homes. The most common holiday properties, usually apartments, cost an average of €1,300 per m² between o Grove and Vilagarcia de Arousa, €2,000 per m² in Ria de Vigo and Ria de Pontevedra and €2,400 per m² between A Guarda and Baiona. Prices are lower for detached homes. The average price for property in coastal municipalities generally is €1,261 per m².

2021 saw levels of activity in demand and supply that were higher than those in 2019. In the first few months of 2022, average prices in coastal municipalities went up by 11.6% in the year. The current scenario is therefore one of **increases in prices driven by growing and sustained demand and an active supply of new builds, although with limited volumes.**

The coastal market accounts for a significant proportion of the provincial total and represents 75% of all sales and 72% of all licences.

Spanish buyers predominate in the area, from Madrid, Catalonia, Galicia and the Basque Country. Foreign demand is limited and led by buyers from Portugal and Germany.

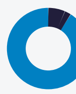
AVERAGE PRICE PER COASTAL AREA



PRICE €/m²

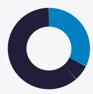
Total province 1,241 +7 %
Coast 1,261 +12 %
Second homes 1,900

SALES

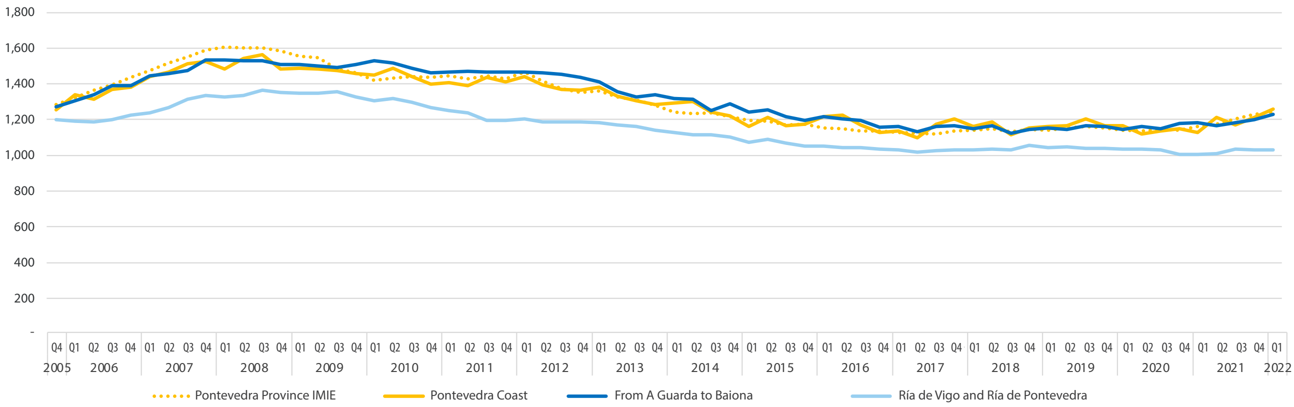


6,076
New 10 %
Resale 90 %

NEW-BUILDING LICENCES



1,092
Pluri 62 %
Uni 38 %



PONTEVEDRA	PRICE €/M² Q1 2022	YEAR-ON-YEAR CHANGE	FROM PEAK	SALES TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE	NEW-BUILDING LICENCES TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE
Total province	**1,241**	**6.9 %**	**-22.7 %**	**6,554**	**6,139**	**8,111**	▲ **24 %**	▲ **32 %**	**1,120**	**1,327**	**1,515**	▲ **35 %**	▲ **14 %**
Coastal municipalities	**1,261**	**11.6 %**	**-19.3 %**	**5,164**	**4,530**	**6,076**	▲ **18 %**	▲ **34 %**	**801**	**996**	**1,092**	▲ **36 %**	▲ **10 %**
1 Rías Bajas (From A Guarda to Baiona)													
Nigrán	1,596	42.1 %	-14 %	124	176	191	▲	▲	62	50	28	▼	▼
2 Rías Bajas (Ría de Vigo and Ría de Pontevedra)													
Cangas	1,213	4.6 %	-22 %	170	167	230	▲	▲	24	35	43	▲	▲
Marín	970	0.3 %	-25 %	122	136	131	▲	▼	11	13	9	▼	▼
Moaña	1,126	1.4 %	-19 %	82	94	122	▲	▲	12	39	45	▲	▲
Pontevedra	1,258	3.0 %	-22 %	695	544	745	▲	▲	157	149	288	▲	▲
Poio	1,195	3.0 %	-17 %	133	124	215	▲	▲	9	15	11	▲	▼
Redondela	1,052	3.5 %	-26 %	118	126	208	▲	▲	21	14	24	▲	▲
Sanxenxo	1,370	2.3 %	-20 %	314	259	431	▲	▲	40	59	81	▲	▲
Vigo	1,576	7.1 %	-27 %	2,373	1,965	2,557	▲	▲	341	507	468	▲	▼
3 Rías Bajas (between O Grove and Vilagarcía de Arousa)													
Vilagarcía de Arousa	1,028	1.9 %	-23 %	342	303	357	▲	▲	57	62	28	▼	▼

A Coruña province Costa Gallega

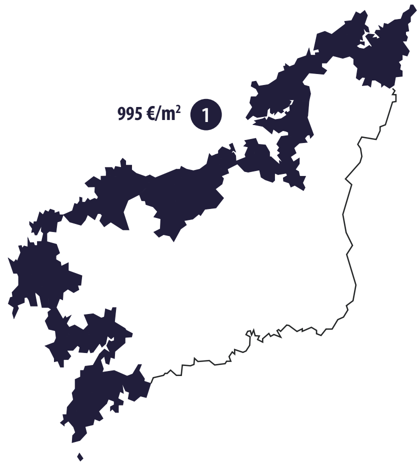
Prices for second homes are 100% higher than those for first homes. The most common holiday properties cost an average of €2,000 per m² for apartments, with lower prices of around €1,600 per m² for detached homes. The average price for property in coastal municipalities generally is €995 per m².

2021 registered higher levels of demand than 2019, but development activity was lower and prices slightly cheaper. **In the first few months of 2022, average prices in coastal municipalities have dropped by 4% in the year with mixed adjustments between different areas. The scenario is one of active demand and very limited development activity, implying the existence of enough supply to satisfy demand.**

The coastal market accounts for a large slice of the provincial total with 71% of sales and 54% of licences.

Demand is mostly Spanish and there's no insignificant demand from foreign buyers in the area.

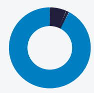
AVERAGE PRICE PER COASTAL AREA



PRICE €/m²

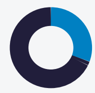
Total province 1,157 -1 %
Coast 995 -4 %
Second homes 1,800

SALES

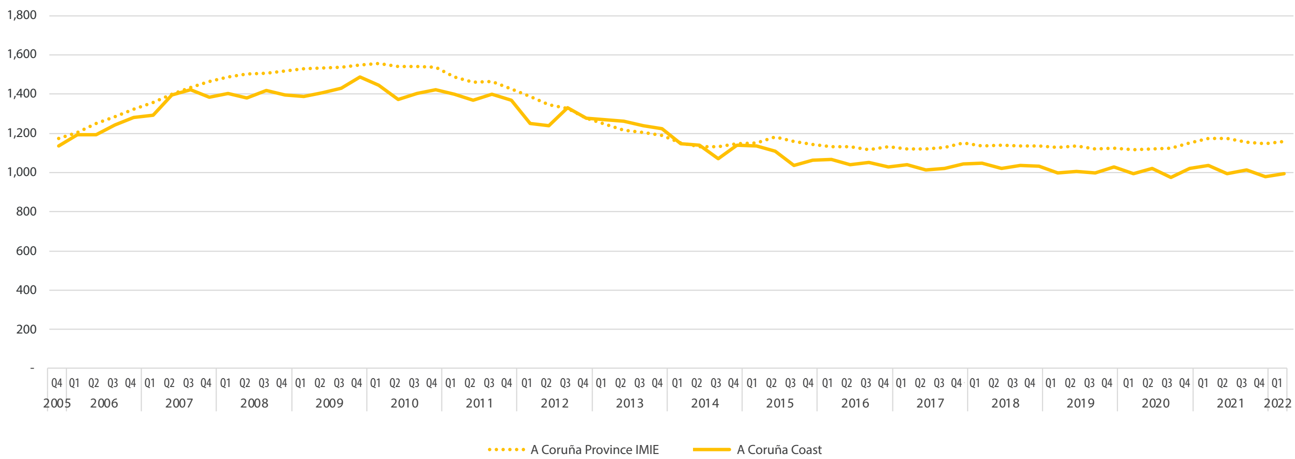


7,681
New 9 %
Resale 91 %

NEW-BUILDING LICENCES



609
Pluri 70 %
Uni 30 %



A CORUÑA	PRICE €/M² Q1 2022	PRICE €/M² YEAR-ON-YEAR CHANGE	PRICE €/M² FROM PEAK	SALES TOTAL 2019	SALES TOTAL 2020	SALES TOTAL 2021	SALES % CHANGE PREPANDEMIC LEVEL	SALES YEAR-ON-YEAR CHANGE	NEW-BUILDING LICENCES TOTAL 2019	NEW-BUILDING LICENCES TOTAL 2020	NEW-BUILDING LICENCES TOTAL 2021	NEW-BUILDING LICENCES % CHANGE PREPANDEMIC LEVEL	NEW-BUILDING LICENCES YEAR-ON-YEAR CHANGE
Total province	**1.157**	**-1,3 %**	**-25,7 %**	**9.002**	**8.557**	**10.843**	▲ **20 %**	▲ **27 %**	**1.828**	**1.210**	**1.122**	▼ **-39 %**	▼ **-7 %**
Coastal municipalities	**995**	**-4,0 %**	**-33,1 %**	**6.446**	**5.894**	**7.681**	▲ **19 %**	▲ **30 %**	**948**	**606**	**609**	▼ **-36 %**	▬ **0 %**
1 Costa A Coruña													
Arteixo	988	-2,0 %	-37 %	242	242	288	▲	▲	22	96	74	▲	▲
Boiro	935	1,0 %	-28 %	124	116	197	▲	▲	9	9	27	▲	▲
Carballo	849	-2,3 %	-23 %	216	176	211	▼	▲	44	19	19	▼	▲
Coruña, A	1.799	4,7 %	-19 %	2.548	2.115	2.525	▼	▲	329	203	330	▬	▲
Ferrol	877	0,9 %	-31 %	641	597	795	▲	▲	51	19	5	▼	▼
Laracha, A	996	0,6 %	-19 %	52	63	59	▲	▼	8	18	22	▲	▲
Mugardos	938	9,8 %	-28 %	89	56	84	▼	▲	-	-	-	-	-
Narón	909	2,4 %	-27 %	312	239	336	▲	▲	81	10	6	▼	▼
Oleiros	1.303	0,5 %	-21 %	354	424	517	▲	▲	318	153	91	▼	▼
Ribeira	973	2,3 %	-33 %	259	180	314	▲	▲	23	28	14	▼	▼
Sada	1.093	0,6 %	-31 %	230	221	293	▲	▲	16	39	13	▼	▼

Lugo province Costa Gallega

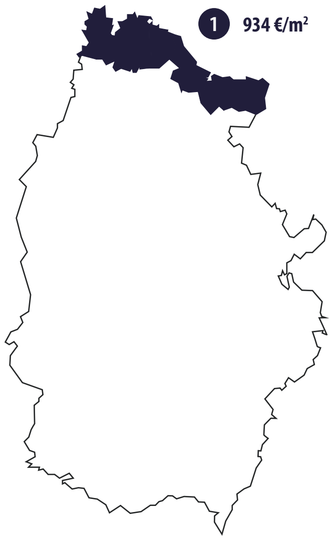
Prices for second homes are between 40 and 60% higher than those for first homes. The most common holiday properties cost an average of €1,300 per m² for apartments with detached homes costing more, €1,500 per m². The average price for property in coastal municipalities generally is €934 per m².

2021 saw an increase in demand and development activity compared to 2019. In the first few months of 2022, average prices in coastal municipalities rose by 6.4% in the year, within a scenario of higher demand and a contraction in new-build licences. The market has **active demand and very limited development activity (due partly to planning regulations pending approval) that leads to higher new-build prices and steady resale prices.**

The short coastline means that the coastal market carries limited weight within the provincial total and accounts for just 32% of sales and 1% of licences.

Demand for holiday homes in Lugo tends to come from Spanish buyers from Madrid, Asturias, Castilla Leon and Galicia itself (Orense and also Lugo province) who live in inland municipalities.

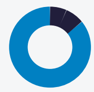
AVERAGE PRICE PER COASTAL AREA



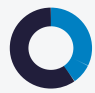
PRICE €/m²

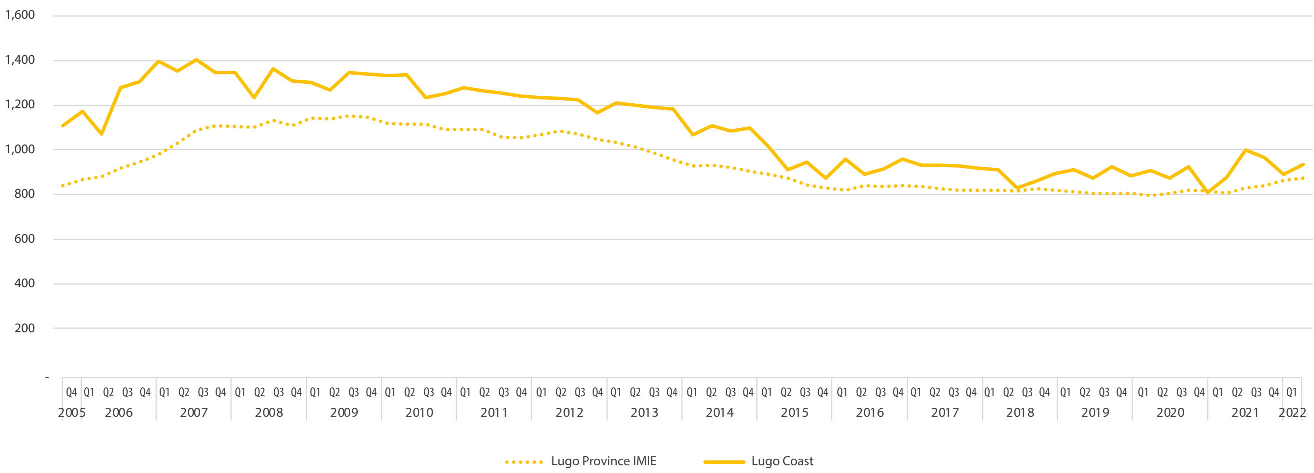
Total province 874 +8 %
Coast 934 +6 %
Second homes 1,400

SALES



NEW-BUILDING LICENCES





LUGO	PRICE €/M² Q1 2022	PRICE €/M² YEAR-ON-YEAR CHANGE	PRICE €/M² FROM PEAK	SALES TOTAL 2019	SALES TOTAL 2020	SALES TOTAL 2021	SALES % CHANGE PREPANDEMIC LEVEL	SALES YEAR-ON-YEAR CHANGE	NEW-BUILDING LICENCES TOTAL 2019	NEW-BUILDING LICENCES TOTAL 2020	NEW-BUILDING LICENCES TOTAL 2021	NEW-BUILDING LICENCES % CHANGE PREPANDEMIC LEVEL	NEW-BUILDING LICENCES YEAR-ON-YEAR CHANGE
Total province	**874**	**8.4 %**	**-24.1 %**	**2,866**	**2,718**	**3,808**	**33 %**	**40 %**	**389**	**455**	**303**	**-22 %**	**-33 %**
Coastal municipalities	**934**	**6.4 %**	**-33.5 %**	**798**	**808**	**1,235**	**55 %**	**53 %**	**2**	**5**	**4**	**100 %**	**-20 %**
1 Costa de Lugo													
Foz	980	9.4 %	-31 %	231	199	259			-	-	-	-	-
Viveiro	887	3.0 %	-34 %	156	184	301			2	5	4		

Asturias Costa Verde

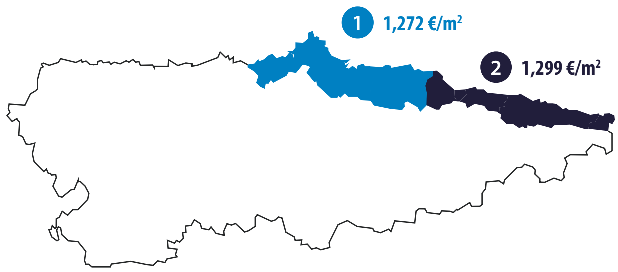
Prices for second homes are between 30 and 125% higher than those for first homes. The most common holiday properties are apartments and cost an average of €1,700 per m² between Castropol and Cudillero, €2,000 per m² between Colunga and Ribadedeva and €3,000 per m² between Muros del Nalón and Villaviciosa. Detached homes cost less. The average price for property in coastal municipalities generally is €1.314 per m².

Volumes of sales and licences in 2021 were higher than those in 2019. In the first few months of 2022, **average prices in coastal municipalities have continued their upward trend with a year-on-year increase of 4.2% within a scenario of sustained demand and active development activity. There are coastal stretches that have consolidated themselves as second-home markets** and recently experienced a strong push recently and others with mostly detached homes that are, in many cases, self builds.

The coastal market represents half the total in the region, with 49% of sales and 50% of licences.

Buyers are mainly Spanish from Madrid and the Basque Country. There is no foreign demand in the area.

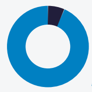
AVERAGE PRICE PER COASTAL AREA



PRICE €/m²

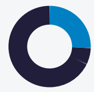
Total province 1,345 +5 %
Coast 1,314 +4 %
Second homes 2,200

SALES

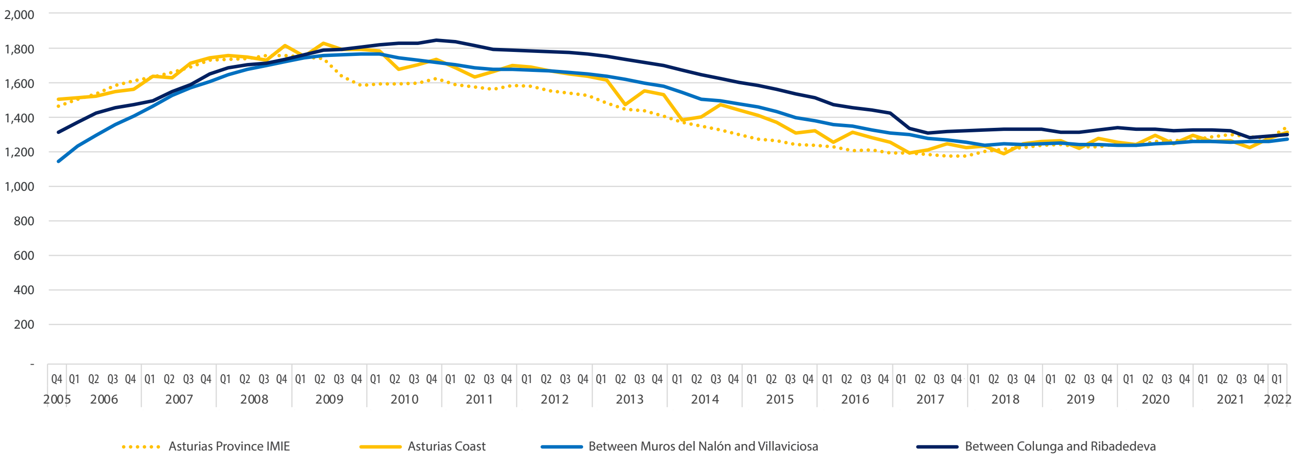


6,381
New 8 %
Resale 92 %

NEW-BUILDING LICENCES



1,205
Pluri 74 %
Uni 26 %



ASTURIAS	PRICE €/M² Q1 2022	YEAR-ON-YEAR CHANGE	FROM PEAK	SALES TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE	NEW-BUILDING LICENCES TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE
Total province	**1,345**	**4.7 %**	**-23.5 %**	**10,120**	**10,202**	**13,007**	▲ **29 %**	▲ **27 %**	**1,508**	**1,646**	**2,397**	▲ **59 %**	▲ **46 %**
Coastal municipalities	**1,314**	**4.2 %**	**-28.0 %**	**5,110**	**5,071**	**6,381**	▲ **25 %**	▲ **26 %**	**476**	**895**	**1,205**	▲ **153 %**	▲ **35 %**
1 Costa de Asturias (between Muros del Nalón and Villaviciosa)													
Avilés	1,160	1.0 %	-26 %	630	636	796	▲	▲	3	120	179	▲	▲
Carreño	1,314	14.4 %	-27 %	108	111	152	▲	▲	-	6	18	-	▲
Castrillón	1,285	0.7 %	-23 %	161	206	279	▲	▲	-	32	40	-	▲
Gijón	1,593	4.2 %	-27 %	2,953	2,744	3,322	▲	▲	441	580	681	▲	▲
Gozón	1,318	3.0 %	-30 %	161	169	191	▲	▲	-	13	52	-	▲
Villaviciosa	1,204	6.5 %	-38 %	178	207	303	▲	▲	-	51	48	-	▼
2 Costa de Asturias (between Colunga and Ribadedeva)													
Llanes	1,325	0.7 %	-29 %	252	296	416	▲	▲	32	81	177	▲	▲

Cantabria Costa de Cantabria

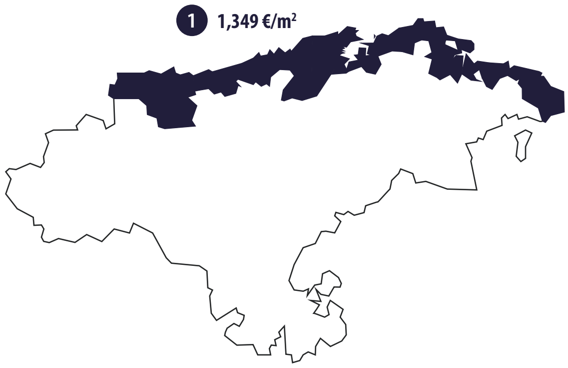
Prices for second homes are 25% higher than those for first homes. The most common holiday properties cost an average of €1,700 per m² for apartments and less, €1,300 per m², for detached homes. The average price for property in coastal municipalities generally is €1.349 per m².

Sales in 2021 were higher than those in 2019, but development activity decreased. In the first few months of 2022, the average price in coastal municipalities went down by 0.4%, indicating stability. The scenario is one of **active demand and limited development activity leading to stable prices for both new-build and resale properties, implying balance within the market.** Self builds and detached homes are common in this region.

The coastal market represents a relatively high proportion since it includes Santander, the capital. Activity on the coast accounts for 69% of sales and 34% of licences within the provincial total

Buyers are mostly Spanish, from Madrid and Castilla Leon on the west side of the coast and from the Basque Country on the east. There's no foreign demand in the area.

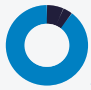
AVERAGE PRICE PER COASTAL AREA



PRICE €/m²

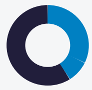
Total province 1,327 +1 %
Coast 1,349 0 %
Second homes 1,500

SALES

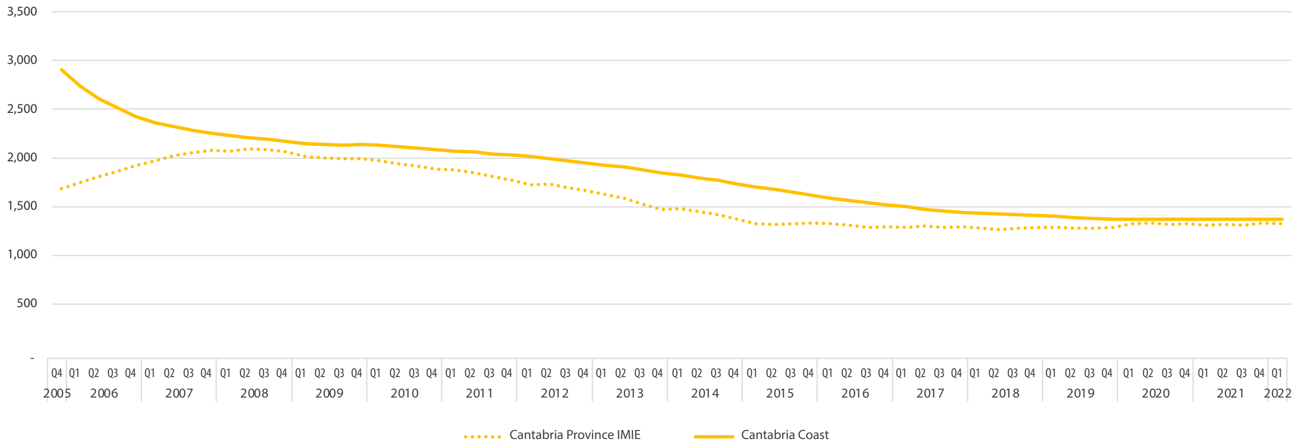


6,655
New 11 %
Resale 89 %

NEW-BUILDING LICENCES



334
Pluri 58 %
Uni 42 %



CANTABRIA	PRICE €/M² Q1 2022	PRICE €/M² YEAR-ON-YEAR CHANGE	PRICE €/M² FROM PEAK	SALES TOTAL 2019	SALES TOTAL 2020	SALES TOTAL 2021	SALES % CHANGE PREPANDEMIC LEVEL	SALES YEAR-ON-YEAR CHANGE	LICENCES TOTAL 2019	LICENCES TOTAL 2020	LICENCES TOTAL 2021	LICENCES % CHANGE PREPANDEMIC LEVEL	LICENCES YEAR-ON-YEAR CHANGE
Total province	**1,327**	**1.1 %**	**-36.5 %**	**7,250**	**6,897**	**9,681**	▲ **34 %**	▲ **40 %**	**1,028**	**611**	**993**	▼ **-3 %**	▲ **63 %**
Coastal municipalities	**1,349**	**-0.4 %**	**-37.0 %**	**5,141**	**4,704**	**6,655**	▲ **29 %**	▲ **41 %**	**609**	**384**	**334**	▼ **-45 %**	▼ **-13 %**
1 Costa de Cantabria													
Astillero. El	1,266	-3.0 %	-39 %	139	200	248	▲	▲	-	-	64	-	-
Camargo	1,270	0.4 %	-39 %	226	275	254	▲	▼	17	5	28	▲	▲
Castro-Urdiales	1,555	-1.2 %	-36 %	699	537	842	▲	▲	134	21	51	▼	▲
Laredo	1,442	-5.8 %	-45 %	361	289	395	▲	▲	7	10	1	▼	▼
Marina de Cudeyo	1,500	21.0 %	-27 %	41	46	58	▲	▲	-	-	-	-	-
Miengo	1,264	2.9 %	-40 %	134	108	219	▲	▲	-	-	-	-	-
Noja	1,392	-3.9 %	-50 %	237	221	365	▲	▲	-	-	-	-	-
Piélagos	1,209	0.6 %	-35 %	263	265	392	▲	▲	47	18	29	▼	▲
Santa Cruz de Bezana	1,482	4.0 %	-30 %	133	193	167	▲	▼	106	84	29	▼	▼
Santander	1,706	0.2 %	-36 %	2,016	1,712	2,473	▲	▲	298	246	131	▼	▼
Santoña	1,210	0.7 %	-43 %	161	169	174	▲	▲	-	-	1	-	-
San Vicente de la Barquera	1,337	-1.0 %	-38 %	87	90	108	▲	▲	-	-	-	-	-
Suances	1,362	2.4 %	-35 %	149	143	232	▲	▲	-	-	-	-	-

Biscay province Biscay coast

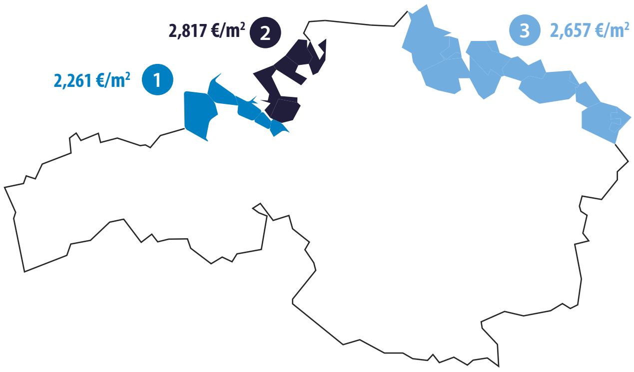
Prices for second homes are the same, slightly lower or 30% higher than those for first homes. The most common holiday apartments cost an average of €2,500 per m² between Muskiz and Getxo; €2,800 per m² between Elantxoba and Ondarroa; €3,000 per m² between Bakio, Bermeo and the Ria de Mundaka; and €32200 per m² between Sopelana and Lemoiz. Prices are lower for detached homes. The average price for property in coastal municipalities generally is €2.452 per m².

Second homes have a small presence in this market. In 2021, demand was similar to that in 2019 while development activity was lower than pre-pandemic levels. **In the first few months of 2022, average prices in coastal municipalities went up by 9.7% in the year within a scenario of rising demand and reactivated development activity.** Prices are rising in both the new build and resale sector. Sales rates for new construction have accelerated and new projects have been started in the last few months.

The coastal market has a limited weight in the province because of the short coastline and accounts for 22% of sales and 12% of licences within the total.

Buyers are mostly Spanish, from Biscay province itself, neighbouring provinces (Cantabria and Guipuzcoa) and Madrid. Foreign demand is practically non-existent.

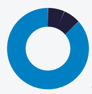
AVERAGE PRICE PER COASTAL AREA



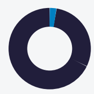
PRICE €/m²

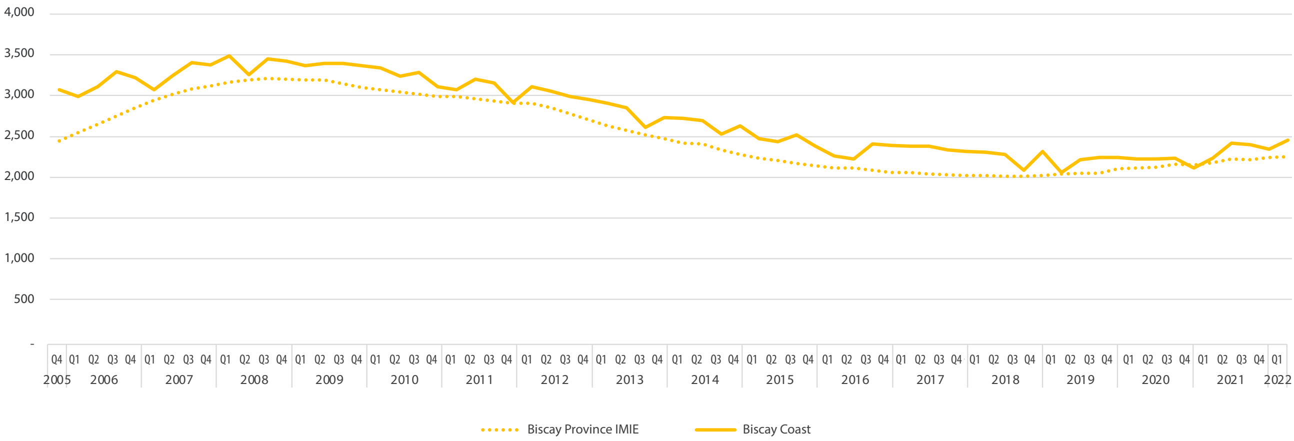
Total province 2,252 +4 %
Coast 2,452 +10 %
Second homes 2,800

SALES



NEW-BUILDING LICENCES





	PRICE €/M²			SALES					NEW-BUILDING LICENCES				
Biscay	Q1 2022	YEAR-ON-YEAR CHANGE	FROM PEAK	TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE	TOTAL 2019	TOTAL 2020	TOTAL 2021	% CHANGE PREPANDEMIC LEVEL	YEAR-ON-YEAR CHANGE
Total province	2,252	3.6 %	-29.8 %	12,135	10,757	13,536	▲ 12 %	▲ 26 %	3,922	3,373	4,633	▲ 18 %	▲ 37 %
Coastal municipalities	2,452	9.7 %	-29.7 %	2,771	2,398	2,943	▲ 6 %	▲ 23 %	825	397	579	▼ -30 %	▲ 46 %
1 Biscay Coast													
Getxo	2,615	3.8 %	-29 %	856	768	811	▼	▲	380	111	145	▼	▲
Portugalete	2,071	-0.6 %	-39 %	409	389	425	▲	▲	30	54	-	▼	▼
Santurtzi	2,098	-0.2 %	-38 %	581	408	512	▼	▲	282	-	242	▼	-

Guipúzcoa province
Costa de Guipúzcoa

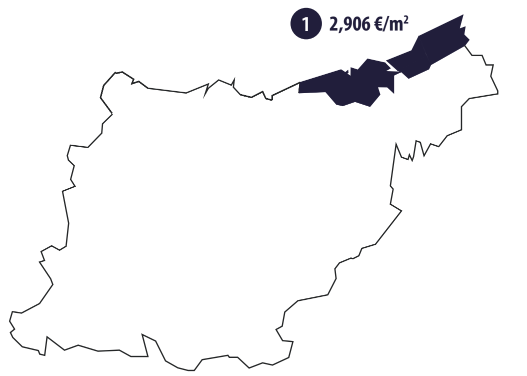
Prices for second homes are similar or lower (around 15%) than those for first homes. The most common holiday properties cost an average of €2,500 per m² on the Costa de Mutriku to Orio and €3,000 per m² between San Sebastián and Hondarribia for apartments. Prices for detached homes are lower.

2021 registered noticeably higher activity levels than 2019, with prices that in the main areas registered an upward trend for both new builds and resales and with supply showing faster rates of sales. **In the first few months of 2022, average prices in coastal municipalities fell by 15.8% in the year within a scenario of sustained demand and high development activity despite the shortage of land.**

The coastal market represents a limited proportion of the provincial total because of the short coastline and accounts for 42% of sales and 43% of licences.

Buyers are mostly Spanish, from the province itself, Biscay, Navarra and Madrid. French buyers are also present to a lesser extent.

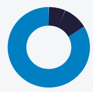
AVERAGE PRICE PER COASTAL AREA



PRICE €/m²

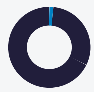
Total province 2,449 +6 %
Coast 2,906 -16 %
Second homes 2,800

SALES

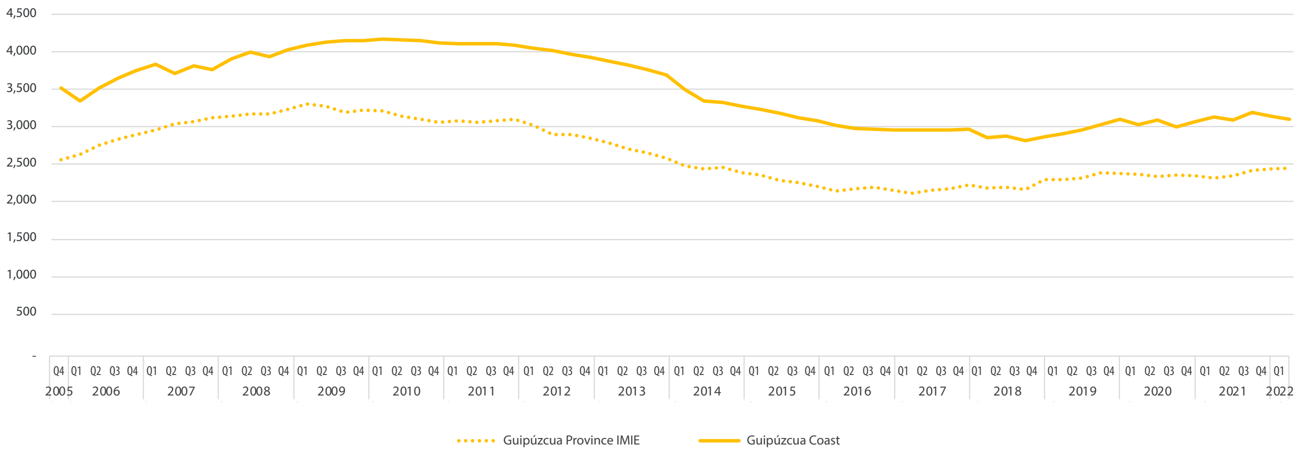


3,375
New 15 %
Resale 85 %

NEW-BUILDING LICENCES



702
Pluri 98 %
Uni 2 %



	PRICE €/M²			SALES					NEW-BUILDING LICENCES				
GUIPÚZCOA	**Q1 2022**	**YEAR-ON-YEAR CHANGE**	**FROM PEAK**	**TOTAL 2019**	**TOTAL 2020**	**TOTAL 2021**	**% CHANGE PREPANDEMIC LEVEL**	**YEAR-ON-YEAR CHANGE**	**TOTAL 2019**	**TOTAL 2020**	**TOTAL 2021**	**% CHANGE PREPANDEMIC LEVEL**	**YEAR-ON-YEAR CHANGE**
Total province	**2,449**	**5,7 %**	**-25,9 %**	**7,989**	**6,798**	**8,114**	▲ **2 %**	▲ **19 %**	**1,247**	**1,759**	**1,623**	▲ **30 %**	▼ **-8 %**
Coastal municipalities	**2,906**	**-15,8 %**	**-35,4 %**	**3,390**	**2,790**	**3,375**	▼ **0 %**	▲ **21 %**	**386**	**374**	**702**	▲ **82 %**	▲ **88 %**
Donostia/San Sebastián	3,745	8.5 %	-17 %	2,560	2,044	2,276	▼	▲	364	348	650	▲	▲

Islands

The Balearic Islands • Mallorca, Menorca and Ibiza/Formentera

Las Palmas province in the Canary Islands • Fuerteventura, Gran Canaria and Lanzarote

Tenerife province in the Canary Islands • La Gomera, La Palma and Tenerife

The Balearic Islands

Mallorca, Menorca and Ibiza/Formentera

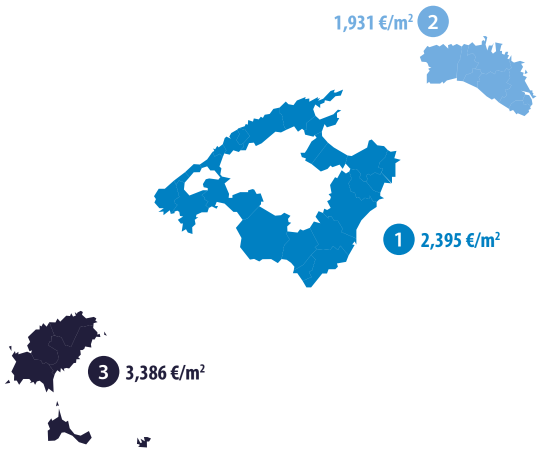
Prices for second homes are between 15% lower in Menorca and 300% higher in Ibiza than those for first homes. Holiday apartments cost an average of €5,000 per m² in Mallorca, €2,100 per m² in Menorca and €5,000 per m² in Ibiza and Formentera. Detached homes cost considerably more and average at around €7,000 per m² in Mallorca, €3,000 m2 in Menorca and €10,000 per m² in Ibiza and Formentera. **The Balearic Islands and specifically the island of Ibiza have the highest property prices in Spain as well as the biggest difference between prices for first and second homes.** The average price for property in the Balearic Islands generally is €2,466 per m².

Development activity is limited on the Balearic Islands. In 2021, sales increased and prices exceeded those registered in 2019. The volume of new-build licences decreased compared to pre-pandemic figures. **In 2022, average prices in coastal municipalities have risen by 8.6% in the year in a scenario indicating overheating given the high demand and reactivation of new-build supply, albeit it still limited.**

The coastal market predominates because of the islands' geographical characteristics. Sales and development activity account for 89% and 82% of the total, respectively.

Buyers are mostly foreign, from Germany, the UK and countries in northern and central Europe. Spanish demand is a minority and mostly from Madrid, Barcelona and the Basque Country.

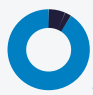
AVERAGE PRICE PER COASTAL AREA



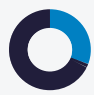
PRICE €/m²

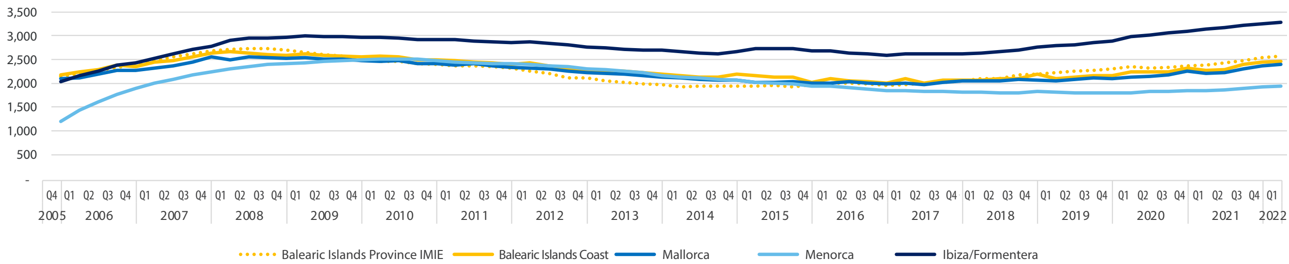
Total province 2,569 +8 %
Coast 2,446 +9 %
Second homes 6,000

SALES



NEW-BUILDING LICENCES





	PRICE €/M²			SALES					NEW-BUILDING LICENCES				
BALEARIC ISLANDS	**Q1 2022**	**YEAR-ON-YEAR CHANGE**	**FROM PEAK**	**TOTAL 2019**	**TOTAL 2020**	**TOTAL 2021**	**% CHANGE PREPANDEMIC LEVEL**	**YEAR-ON-YEAR CHANGE**	**TOTAL 2019**	**TOTAL 2020**	**TOTAL 2021**	**% CHANGE PREPANDEMIC LEVEL**	**YEAR-ON-YEAR CHANGE**
Total province	**2,569**	**8.2 %**	**-6.1 %**	**15,692**	**11,558**	**17,680**	▲ **13 %**	▲ **53 %**	**3,780**	**2,989**	**3,057**	▼ **-19 %**	▲ **2 %**
Coastal municipalities	**2,466**	**8.6 %**	**-7.3 %**	**13,908**	**10,092**	**15,817**	▲ **14 %**	▲ **57 %**	**3,131**	**2,308**	**2,513**	▼ **-20 %**	▲ **9 %**
1 Mallorca													
Alcúdia	2,419	2.4 %	-11 %	345	216	315	▼	▲	42	26	13	▼	▼
Andratx	2,592	8.1 %	-6 %	382	241	489	▲	▲	63	77	158	▲	▲
Artà	2,130	2.3 %	-19 %	158	112	189	▲	▲	-	-	-	-	-
Calvià	3,346	10.4 %	-1 %	1,286	897	2,093	▲	▲	256	66	82	▼	▲
Campos	2,128	12.2 %	-7 %	225	204	233	▲	▲	-	-	-	-	-
Capdepera	2,383	7.1 %	6 %	319	179	332	▲	▲	92	15	76	▼	▲
Felanitx	2,287	10.4 %	-5 %	305	172	277	▼	▲	92	18	16	▼	▼
Llucmajor	2,365	14.7 %	-10 %	593	434	666	▲	▲	76	99	127	▲	▲
Manacor	2,065	7.5 %	-13 %	577	417	559	▼	▲	202	31	68	▼	▲
Muro	1,632	6.7 %	-27 %	88	58	93	▲	▲	-	-	-	-	-
Palma	2,571	11.8 %	-4 %	4,786	3,674	5,086	▲	▲	942	999	1,200	▲	▲
Pollença	2,652	3.5 %	-3 %	310	214	337	▲	▲	59	11	40	▼	▲
Sant Llorenç des Cardassar	2,241	6.6 %	-6 %	153	89	224	▲	▲	-	-	-	-	-
Santa Margalida	1,872	-2.1 %	-21 %	158	110	166	▲	▲	15	30	18	▲	▼
Santanyí	2,684	4.5 %	-1 %	411	223	386	▼	▲	216	116	72	▼	▼
Salines. Ses	2,283	5.9 %	-14 %	115	70	109	▼	▲	-	-	-	-	-
Sóller	2,732	18.1 %	1 %	137	117	153	▲	▲	10	5	11	▲	▲
Son Servera	2,730	27.6 %	-12 %	215	128	190	▼	▲	44	55	14	▼	▼
2 Menorca													
Alaior	1,994	6.0 %	-23 %	182	162	264	▲	▲	-	-	-	-	-
Ciutadella de Menorca	2,103	7.1 %	-22 %	471	411	665	▲	▲	45	24	34	▼	▲
Ferreries	1,664	6.7 %	-27 %	42	45	48	▲	▲	-	-	-	-	-
Maó	1,763	3.6 %	-27 %	423	321	413	▼	▲	134	18	76	▼	▲
Mercadal. Es	2,169	7.6 %	-23 %	247	173	262	▲	▲	-	-	-	-	-
Sant Lluís	2,366	2.8 %	-17 %	148	114	142	▼	▲	-	-	-	-	-
Castell. Es	1,796	3.6 %	-27 %	118	70	118	=	▲	-	-	-	-	-
3 Ibiza/Formentera													
Eivissa	3,398	3.0 %	20 %	487	348	545	▲	▲	444	236	111	▼	▼
Sant Antoni de Portmany	3,066	7.4 %	9 %	185	111	233	▲	▲	147	85	157	▲	▲
Sant Josep de sa Talaia	3,700	7.8 %	16 %	423	288	476	▲	▲	54	268	50	▼	▼
Santa Eulària des Riu	3,625	4.8 %	18 %	443	347	559	▲	▲	198	129	190	▼	▲

Las Palmas province in the Canary Islands

Fuerteventura, Gran Canaria and Lanzarote

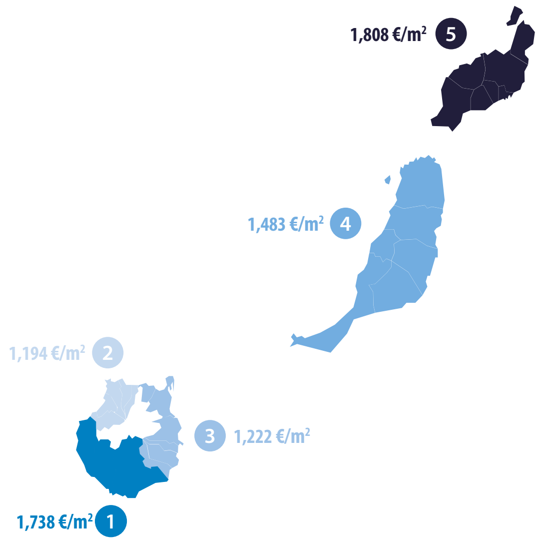
Prices for second homes are the same as first homes on Gran Canaria and 135% higher in Lanzarote. Holiday apartments cost an average of €2,800 per m² in Lanzarote, €2,400 per m² on Gran Canaria and €2,200 per m² on Fuerteventura. Detached homes cost more and sita round €3,500 per m² on Lanzarote, €2,500 per m² on Fuerteventura and €2,100 per m² on Gran Canaria. The average price for property in coastal municipalities generally is €1,492 per m².

In 2021, demand remained at levels seen in 2019, but new-build supply dropped considerably and prices rose. **In the first few months of 2022, average prices in coastal municipalities rose by 4.8% in the year in a scenario of rising demand and falling development activity. The Canary Islands, along with the Balearic Islands, have seen one of the highest price rises in Spain.**

The coastal market predominates because of the islands' geographical characteristics. Sales and development activity on the coast account for 95% of the total in this part of the Canary Islands.

The buyer profile varies depending on the island. In Las Palmas de Gran Canaria, the market is mostly Spanish, although in the south of the island, Spanish and foreign buyers share centre stage. The latter are mainly from Germany, Italy, Sweden and Norway. In Fuerteventura, buyers are mostly foreign from Italy, Belgium and the UK. In Lanzarote, foreign buyers have a similar market share to the Spanish and come from the UK, followed by France and Italy. Among Spanish buyers, those from the north, the Basque Country and Catalonia, stand out. International demand has increased.

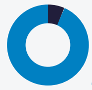
AVERAGE PRICE PER COASTAL AREA



PRICE €/m²

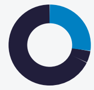
Total province 1,473 +3 %
Coast 1,492 +5 %
Second homes 2,500

SALES

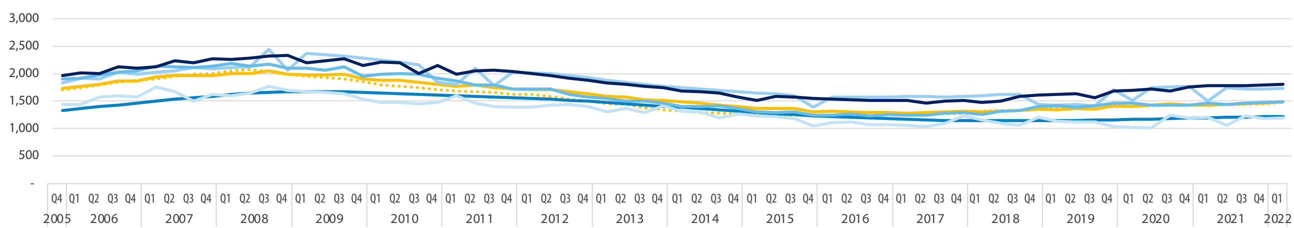


12,337
New 8 %
Resale 92 %

NEW-BUILDING LICENCES



1,441
Pluri 74 %
Uni 26 %



LAS PALMAS	PRICE €/M² Q1 2022	PRICE €/M² YEAR-ON-YEAR CHANGE	PRICE €/M² FROM PEAK	SALES TOTAL 2019	SALES TOTAL 2020	SALES TOTAL 2021	SALES % CHANGE PREPANDEMIC LEVEL	SALES YEAR-ON-YEAR CHANGE	NEW-BUILDING LICENCES TOTAL 2019	NEW-BUILDING LICENCES TOTAL 2020	NEW-BUILDING LICENCES TOTAL 2021	NEW-BUILDING LICENCES % CHANGE PREPANDEMIC LEVEL	NEW-BUILDING LICENCES YEAR-ON-YEAR CHANGE
Total province	**1,473**	**3.0 %**	**-29.2 %**	**12,883**	**9,069**	**12,877**	▲ **0 %**	▲ **42 %**	**2,531**	**1,713**	**1,518**	▼ **-40 %**	▼ **-11 %**
Coastal municipalities	**1,492**	**4.8 %**	**-27.1 %**	**12,511**	**8,701**	**12,337**	▼ **-1 %**	▲ **42 %**	**2,424**	**1,630**	**1,441**	▼ **-41 %**	▼ **-12 %**
1 2 3 Gran Canaria													
Agüimes	1,254	0.7 %	-25 %	210	172	215	▲	▲	42	35	49	▲	▲
Arucas	1,177	1.9 %	-29 %	281	245	311	▲	▲	37	37	68	▲	▲
Ingenio	1,057	1.4 %	-31 %	201	143	231	▲	▲	65	12	5	▼	▼
Palmas de Gran Canaria. Las	1,676	6.4 %	-20 %	3,508	2,653	3,497	▼	▲	1,061	624	591	▼	▼
Santa Lucía de Tirajana	1,068	0.6 %	-33 %	798	574	598	▼	▲	195	71	107	▼	▲
Telde	1,282	5.1 %	-30 %	733	517	677	▼	▲	53	236	73	▲	▼
Gáldar	1,108	2.8 %	-31 %	139	123	166	▲	▲	12	3	15	▲	▲
Santa María de Guía	1,280	18.1 %	-27 %	76	73	94	▲	▲	107	3	46	▼	▲
Mogán	1,786	-6.5 %	-27 %	581	416	597	▲	▲	200	36	11	▼	▼
San Bartolomé de Tirajana	1,690	3.8 %	-31 %	1,227	886	1,459	▲	▲	34	98	48	▲	▼
4 Fuerteventura													
Antigua	1,490	2.4 %	-37 %	946	310	446	▼	▲	104	25	5	▼	▼
Oliva. La	1,746	1.6 %	-25 %	1,021	493	956	▼	▲	132	119	237	▲	▲
Pájara	1,566	-0.9 %	-32 %	322	197	276	▼	▲	3	-	1	▼	-
Puerto del Rosario	1,129	1.8 %	-42 %	360	289	404	▲	▲	19	14	11	▼	▼
5 Lanzarote													
Arrecife	1,403	1.1 %	-28 %	470	387	466	▼	▲	86	139	29	▼	▼
San Bartolomé	1,842	2.8 %	-21 %	136	92	120	▼	▲	8	22	35	▲	▲
Teguise	1,878	2.5 %	-18 %	337	255	522	▲	▲	81	36	24	▼	▼
Tías	1,960	1.9 %	-26 %	378	319	468	▲	▲	30	38	49	▲	▲
Yaiza	1,959	-0.1 %	-28 %	465	281	481	▲	▲	122	64	27	▼	▼

Tenerife province in the Canary Islands

La Gomera, La Palma and Tenerife

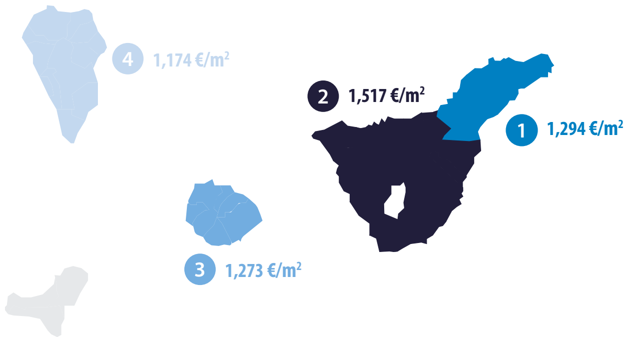
Prices for second homes compared to first homes are between 10% less in La Gomera and 90% more in Tenerife. Holiday apartments cost an average of €2,400 per m² in Tenerife, €1,500 per m² in La Palma and €1,300 per m² in La Gomera. Detached properties are more expensive and cost around €2,600 per m² in Tenerife, €2,000 per m² in La Palma and €1,200 per m² in La Gomera. The average price for property in coastal municipalities generally is €1.350 per m².

In 2021, demand stayed at similar levels to 2019, while new-build supply decreased compared to pre-pandemic levels, forcing prices upwards. **In the first few months of 2022, demand continued its upward trend in tandem with a continuation of lower development activity. Average prices in coastal municipalities have therefore continued to increase, registering a year-on-year rise of 3.5%, one of the highest price increases in Spain along with the Balearic Islands.**

Coastal markets on these islands predominate because of their characteristics. Sales and development activity account for 95% of all property activity on the islands.

The buyer profile varies according to the island. Foreign buyers predominate in Tenerife, particularly those from central and northern Europe. In La Palma, there are fewer foreign buyers and Spanish demand takes over, both from visitors and residents. In La Gomera, buyers are mostly Spanish from other parts of the Canary Islands or northern and central Spain.

AVERAGE PRICE PER COASTAL AREA



PRICE €/m²

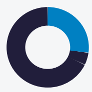
Total province	1,404	0 %
Coast	1,350	+4 %
Second homes	2,500	

SALES

11,509

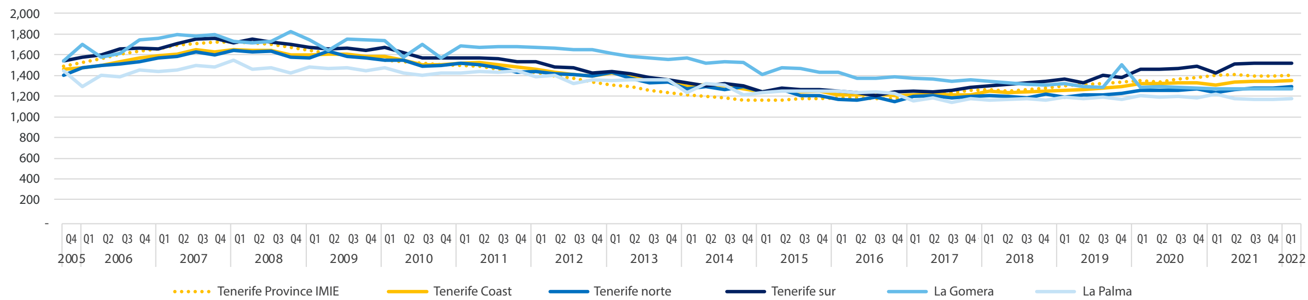
New 6 %
Resale 94 %

NEW-BUILDING LICENCES



1,098

Pluri 74 %
Uni 26 %



	PRICE €/M²			SALES					NEW-BUILDING LICENCES				
TENERIFE	**Q1 2022**	**YEAR-ON-YEAR CHANGE**	**FROM PEAK**	**TOTAL 2019**	**TOTAL 2020**	**TOTAL 2021**	**% CHANGE PREPANDEMIC LEVEL**	**YEAR-ON-YEAR CHANGE**	**TOTAL 2019**	**TOTAL 2020**	**TOTAL 2021**	**% CHANGE PREPANDEMIC LEVEL**	**YEAR-ON-YEAR CHANGE**
Total province	**1,404**	**0.0 %**	**-18.5 %**	**11,747**	**8,007**	**11,658**	▼ **-1 %**	▲ **46 %**	**1,445**	**1,391**	**1,419**	▼ **-2 %**	▲ **2 %**
Coastal municipalities	**1,350**	**3.5 %**	**-18.3 %**	**11,630**	**7,884**	**11,509**	▼ **-1 %**	▲ **46 %**	**1,300**	**1,271**	**1,098**	▼ **-16 %**	▼ **-14 %**
1 2 Tenerife													
San Cristóbal de La Laguna	1,269	4.1 %	-25 %	1,127	1,021	1,236	▲	▲	122	186	276	▲	▲
Orotava. La	1,159	2.7 %	-26 %	246	188	247	▲	▲	24	4	22	▲	▲
Puerto de la Cruz	1,525	2.1 %	-21 %	646	450	668	▲	▲	22	9	13	▼	▲
Realejos. Los	1,172	1.9 %	-28 %	308	214	328	▲	▲	11	11	15	▲	▲
Rosario. El	1,469	1.9 %	-19 %	184	157	164	▼	▲	15	24	31	▲	▲
Santa Cruz de Tenerife	1,439	2.9 %	-18 %	2,129	1,303	1,893	▼	▲	179	178	169	▼	▲
Santa Úrsula	1,219	1.7 %	-25 %	114	109	196	▲	▲	21	39	7	▼	▲
Tacoronte	1,227	-0.3 %	-29 %	198	162	224	▲	▲	12	13	18	▲	▲
Adeje	1,945	0.6 %	-7 %	1,741	708	1,141	▼	▲	246	52	142	▼	▲
Arico	1,356	1.8 %	-16 %	86	96	177	▲	▲	-	-	-	-	-
Arona	1,730	-0.7 %	-9 %	1,607	1,154	1,540	▼	▲	252	440	14	▼	▼
Candelaria	1,553	1.2 %	-16 %	256	198	279	▲	▲	24	23	79	▲	▲
Granadilla de Abona	1,443	-1.4 %	-16 %	677	382	627	▼	▲	195	117	100	▼	▼
Güímar	1,277	2.7 %	-19 %	174	112	218	▲	▲	11	16	8	▼	▼
San Miguel de Abona	1,319	0.8 %	-22 %	356	269	552	▲	▲	27	22	10	▼	▼
Santiago del Teide	1,514	3.0 %	-18 %	260	220	359	▲	▲	27	3	53	▲	▲
3 La Gomera													
San Sebastián de la Gomera	1,273	0.1 %	-27 %	83	67	59	▼	▼	-	-	-	-	-
4 La Palma													
Breña Alta	1,190	-0.8 %	-19 %	27	26	33	▲	▲	-	-	-	-	-
Llanos de Aridane. Los	1,186	0.0 %	-17 %	178	97	188	▲	▲	12	34	17	▲	▼
Santa Cruz de la Palma	1,107	-3.0 %	-24 %	107	78	92	▼	▲	-	1	3	-	▲
Villa de Mazo	1,215	1.8 %	-27 %	11	8	14	▲	▲	-	-	-	-	-

5 · GLOSSARY

SOURCES

Tinsa: own house price data and survey to Tinsa's technical network
MITMA: sales and new-building licences.
INE: Tourist Movement on Borders Survey Frontur
Property Registrars: Home sales by nationality

GRAPHS, MAPS AND TABLES

3. 1 GENERAL SITUATION

3.2 PRICES

3.3 DEMAND

3.4 SUPPLY AND DEVELOPMENT ACTIVITY

3.5 RENTALS

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AUTHORS OF THE REPORT

Cristina Arias
Research Director

Andrea de la Hoz
Senior Consultant

serviciodeestudios@tinsa.es
José Echegaray, 9
Parque empresarial
28232-Las Rozas (MADRID)
(+34) 91 336 43 36