



imie

LOCAL MARKETS

Q3 2022 REPORT
REGIONS · PROVINCES · CAPITALS



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1 • CONTENTS

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

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

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

The quarterly data included in this report is provisional. It shows the results at the end of the third week in the final month of the quarter and as a result, there may be slight variations when compared to definitive figures. The final data is available on the Tinsa website the first week after the report is published.

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

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

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

The content of the report is divided into five large sections:

1 • Executive summary

2 • Price analysis

- General maps for regions, provinces and provincial capitals with their corresponding year-on-year change in property prices, shown by varying shades in colour depending on the rate of increase or decrease. Accompanying the maps are tables showing the latest average square metre price for each area, the year-on-year change, cumulative value since prices reached their peak, average change this year and the previous one. *Source: Tinsa.*
- One heatmap of districts in the largest cities in Spain (Madrid, Barcelona, Valencia, Seville, Zaragoza and Malaga) referred to € per square meter, year-on-year price and gross initial yield, calculated as annual rental (€/year) divided by property's value (€). It includes a chart with the three insights in all the districts. *Source: Tinsa*

3 • Financial indicators

- A map of the provinces showing the average size of mortgage, indicated by shade of colour depending on the amount. This is accompanied by a regional and provincial table. *Source: Spanish National Statistical Institute (INE).*
- A map of the provinces showing monthly mortgage payments, indicated by shade of color depending on the amount. This is accompanied by a regional and provincial table. *Source: Registrars Association, INE and own.*
- A map of the provinces showing theoretical annual affordability, measured as a percentage of available family income allocated to the first year of payments for a mortgage for 80% of a property value's at current prices. The percentage of affordability is indicated by shade of colour depending on the amount. This is accompanied by a regional and provincial table plus affordability maps in the districts of Spain's five largest cities. *Source: own using data from Tinsa, Registrars Association, the Spanish tax authorities and Institute of Statistics.*

4 • Activity indicators

- Graphics showing the number of sales and building licences per 1,000 properties (provincial supply). *Source: Spanish Development Ministry (Ministerio de Fomento).*

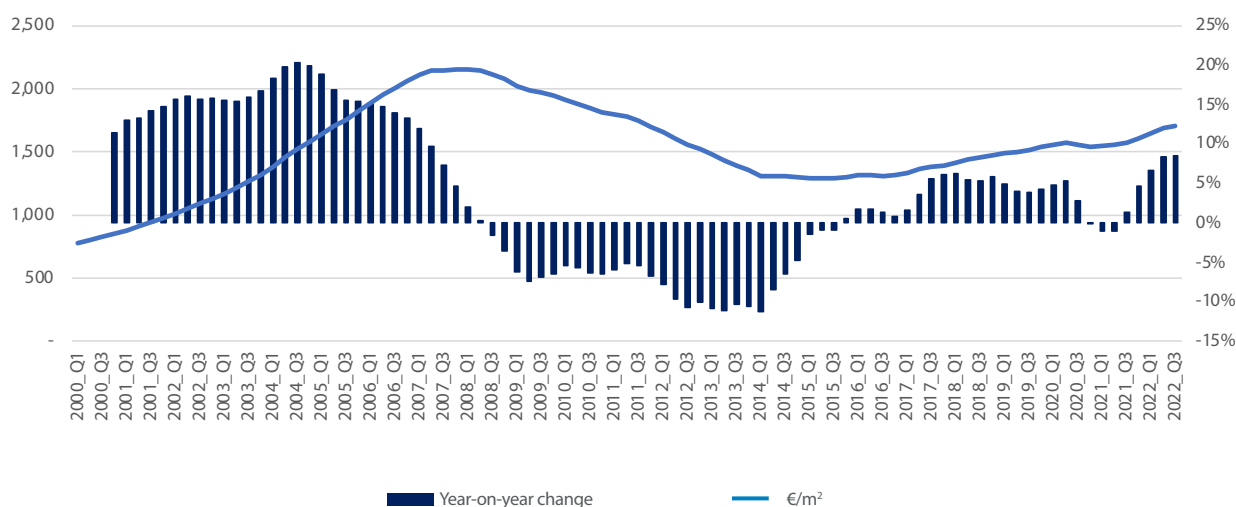
5 • Short methodology summary on how the indices are constructed.

2 • EXECUTIVE SUMMARY

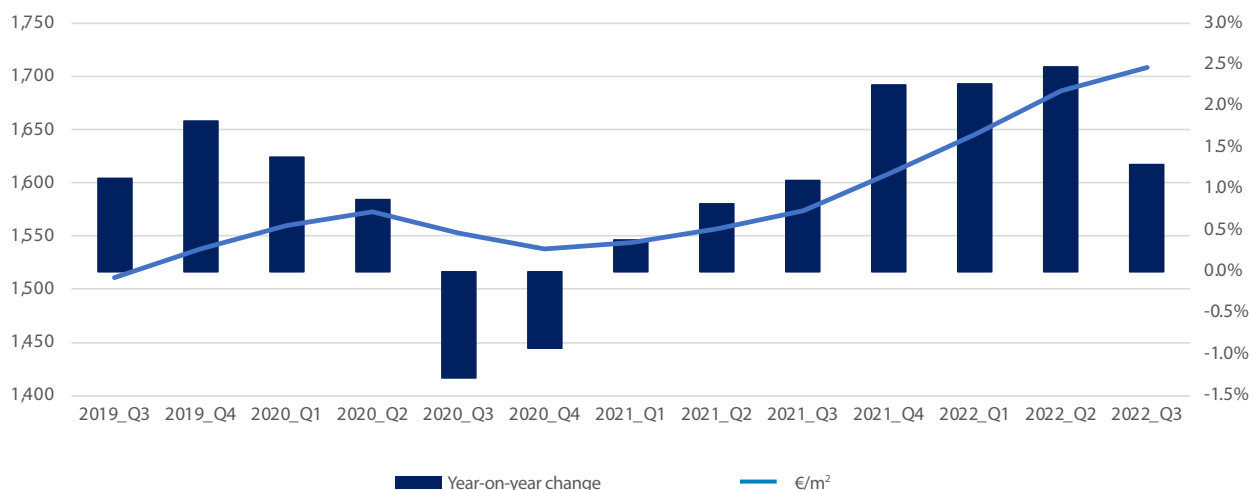
General conditions, globally and in Spain

In Q3 2022, average prices for completed properties (new and resale) went up by 8.5% annually and by 1.3% quarterly. This indicates to a deceleration compared to the growth registered in the previous quarter, with some partial seasonal impact caused by the slowdown in the market in August.

PRICES AND YEAR-ON-YEAR CHANGE



PRICES AND QUARTERLY CHANGE

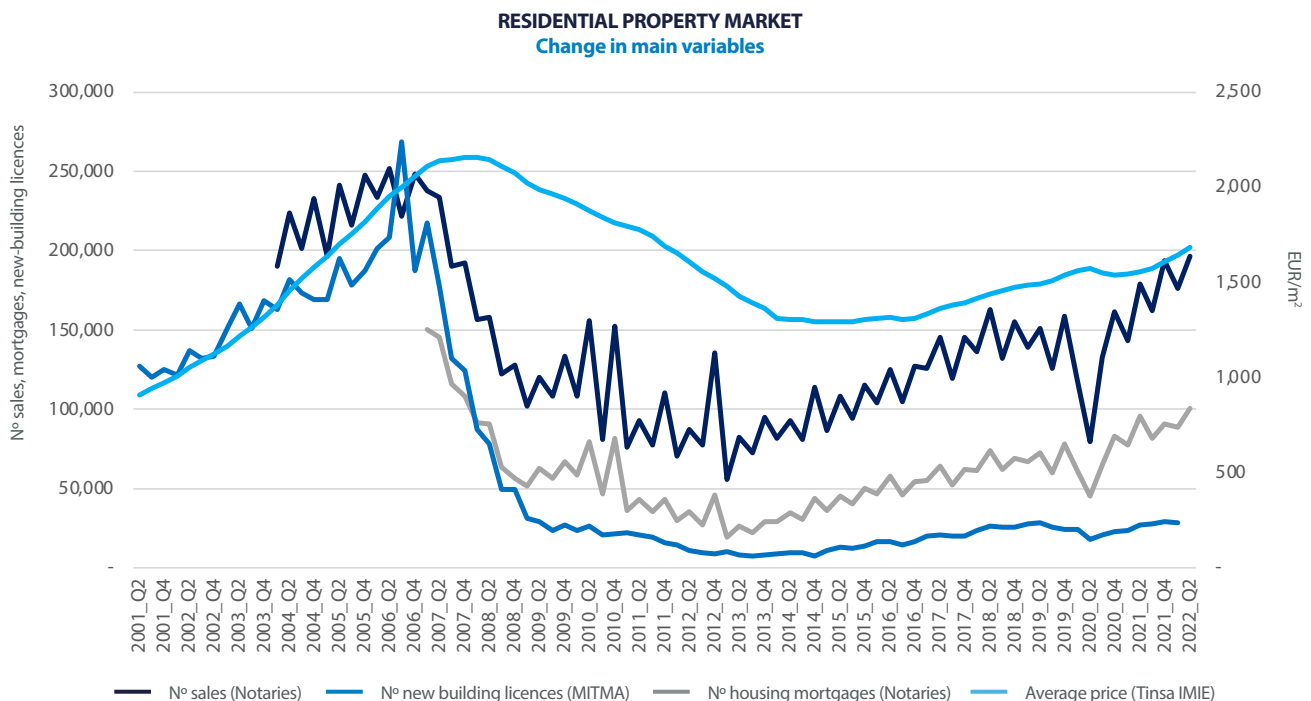


Property sales during the first half of the year continued on their upward trend, although they reflect a slight deceleration compared to the volume of transactions in the same period in 2021. This slowdown is more obvious in the number of new mortgage approvals, which, as we anticipated in previous reports, is starting to reflect the tightening of loan criteria among financial entities in the face of the effects that inflation and the European Central Bank's change in monetary policy could have on economic growth and household debt capacity.

In the second half of 2022, prolonged high rates of inflation that eat away at household purchasing power, together with the drop in the consumer confidence index in the face of the prospect of a slowdown in economic growth and the increase in interest rates making mortgages more expensive, could act as decelerating agents on property demand. That said, residential demand over the last year has been solvent, debt levels have remained at sensible levels and most mortgage contracts are fixed-rate loans, thereby limiting the risk of excessive financial burden as a result of tightening monetary policies.

For its part, new-build supply will remain limited because of the shortage of specialised labour and the uncertainty caused by inflation.

As a result, we would expect to see over next few months a moderation in demand and supply that would have a conflicting impact on residential property prices, which, in turn, would grow at more moderate rates than those seen in previous quarters.



Regions

The upward trend slowed down with **year-on-year price rises** slightly below those in previous quarters. Although prices rose across the country for the fourth consecutive quarter, the increase was lower.

At the upper end of the scale in price changes were Aragon (up 12.7 %), Comunidad de Madrid (up 9.5 %), and Cantabria (up 9.2 %). Next, with increases between 6 and 9% were ten regions, led by Castilla y León. Four regions registered 5 to 6% upticks and at the other end of the scale, Melilla (up 0.9%) and the Canaries (up 2.9%) experienced the most contained increases compared to a year ago.

Quarterly changes show some moderation and most regions registered 0.1 to 2.5% rises. Aragon and Cantabria were the exceptions, with stronger recent growth at 5.4% and 3.3%, respectively.

In this context of price growth, the **distance between the lowest prices post-crisis** increased. Madrid led the table (up 55.7%), followed by Catalonia (up 42.3%) and the Balearics (up 36.1%). At the other end of the scale stood Melilla, Murcia and Extremadura where prices were less than 10% higher than their lowest post-crisis. 11 of the total 19 regions had prices that were less than 20% above their lowest. Sitting in the middle ground were the Canaries, the Comunidad Valenciana, Andalusia, Aragon and Navarra.

In tandem, prices moved nearer their **highest registered in the previous property cycle**. The regions leading this advance were the Balearics, with prices 3.9% below their highest ever, followed by Madrid, with 13.6%. Prices in 6 of the 19 regions were still less than 30% from their highest.

Provinces

The scenario of price growth in annual terms and moderation in quarterly was mirrored at provincial level with most showing **year-on-year increases** of between 3 and 8%. The biggest upticks were over 9%, with Zaragoza, Granada, Soria and Madrid leading the table. Prices did not go down in annual terms in any province. **Quarter-on-quarter growth** ranged from a drop of 0.7% in Castellon and 5.4% growth in Cantabria, with most provinces registering 0.5 to 1.5%.

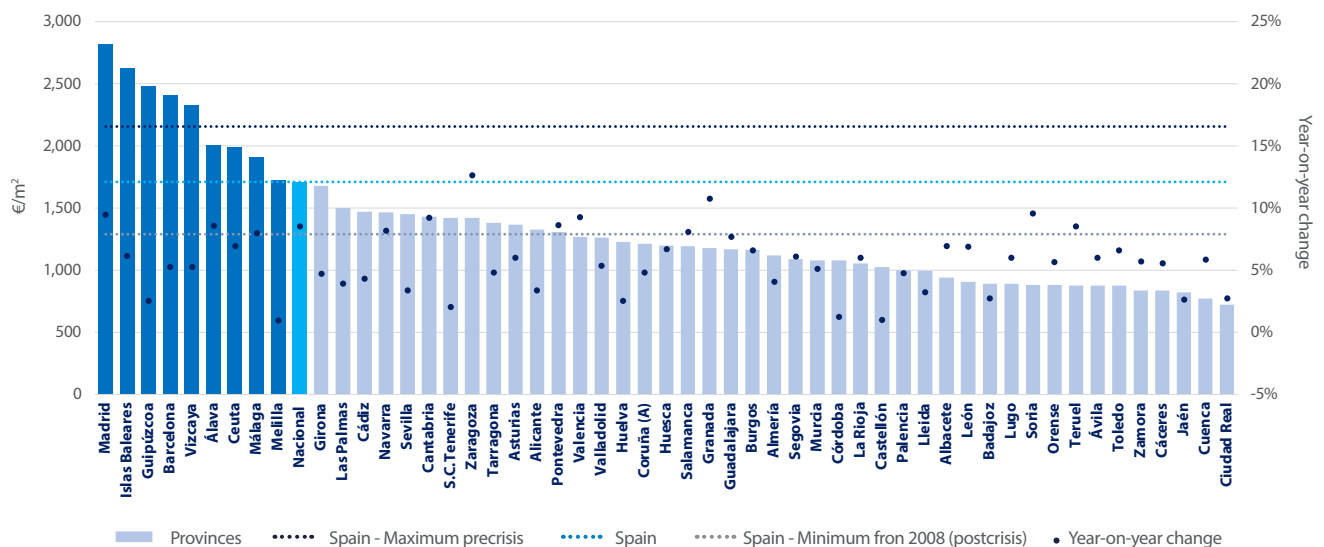
The province of Madrid, with 9.5% year-on-year growth, experienced an increase of 0.5% compared to 2.3% in Q2. The province of Barcelona, with an annual rise of 5%, showed quarterly growth of 1.2% compared to 2.4% in the previous quarter. Both experienced a slowdown in growth rate in Q3.

Across Spain, there were provinces within the same region where average prices behaved differently, as was the case in Andalusia and the Comunidad Valenciana. In Andalusia, the provinces of Granada, Malaga and Cadiz showed sustained high growth, while growth was slower in Huelva, Seville and Almeria. In the Comunidad Valenciana, the province of Valencia registered somewhat intense price increases in Q3, while Castellon saw prices go down and in Alicante, they were stable. In the region of Castilla y León, prices in all provinces registered an upward trend and were particularly high in Salamanca.

The highest provincial prices were in Madrid province (€2,821 per square metre), the Balearics (€2,627 per square metre) and Guipúzcoa (€2,479 per square metre), followed by Barcelona province (€2,405 per square metre) and Vizcaya (€2,329 per square metre), all higher than the previous quarter. At the opposite end of the scale were Ciudad Real (€723 per square metre), Cuenca (€773 per square metre) and Jaén (€824 per square metre).

House prices closed the distance on their **highest ever** with values below 3.9 to 44.7%. Balearics had the least difference (3.9% below), followed by Madrid (9.5% below). Barcelona was some way behind with prices at 25.7% below their highest. Prices in the provinces of Toledo, Guadalajara, Castellón, Lleida, Almería and Tarragona were all 40% lower.

PROVINCIAL PRICES



Provincial capitals

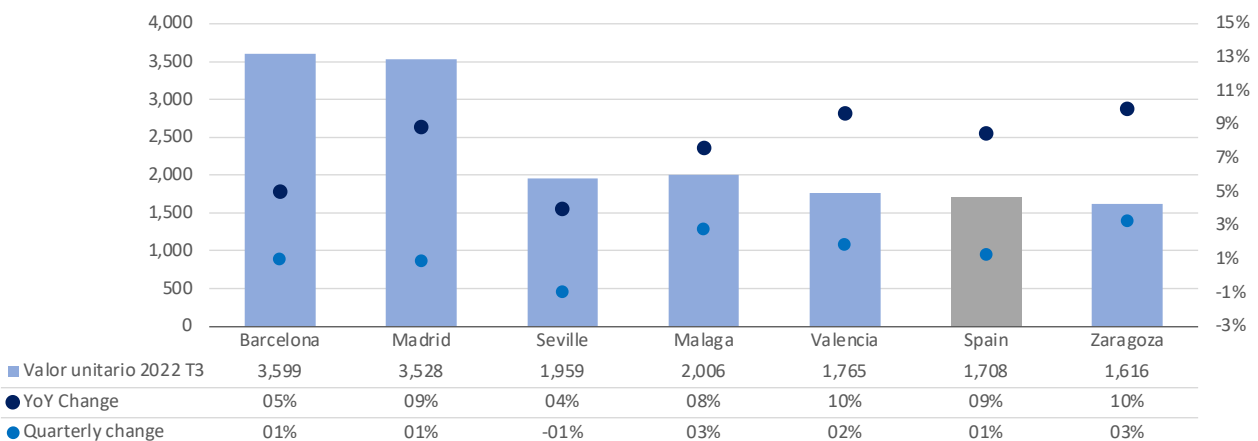
During Q3 2022, provincial capitals registered lower price rises than the provinces, revealing a deceleration in favour of the latter. A total of 39 provincial capitals experienced **lower year-on-year price increases** than their corresponding province, with the exception of the cities of San Sebastián, Castellón, Vitoria y Almería.

Almost all provincial capitals registered year-on-year price upticks within an upward trend that began in Q1 2021. Madrid registered an 8.9% increase and Barcelona slightly less at 5%, while Valencia soared to 9.7%. In other capitals, the price increases were mostly within the range of 3 to 6%. Zamora registered higher price drops, which we attribute to the volatility of a smaller market and lower prices that cause higher variations.

Quarterly changes are worth noting as they started to show a moderation on their upward trajectory. If in Q2, most provincial capitals registered a price increase of 0.5 to 3%, in Q3, the changes ranged from 0.1 to 2.5%. Some 11 provincial capitals experienced price drops in Q3 and prices in 17 were stagnant.

The **provincial capitals that were closest to the highest prices in the property bubble** were Palma de Mallorca (5.1 % below), San Sebastián (12.2% below), Madrid (12.6% below), Barcelona (17.3% below) and Malaga (17.3% below), along with Ceuta and Melilla. The closest was Palma de Mallorca where property prices were just 5.1% below their highest ever. At the other extreme, the **provincial capitals with prices the furthest from their pre-crisis highest** were Lleida, Ciudad Real, Soria, Segovia and Guadalajara, all 44% below their most expensive ever. The **cheapest** were in the regions of Castilla y León and Castilla La Mancha, namely Zamora (€1,018 per square metre), Ciudad Real (€1,042 per square metre) and Soria (€1,044 per square metre).

PRICE IN THE LARGEST CITIES
(m²)



Districts in the six largest provincial capitals

Prices in all districts of **Madrid** rose significantly in annual terms. At the upper end were Vicálvaro, Barrio de Salamanca and Moncloa – Aravaca, with increases in excess of 7.3%. The districts with the lower price rises were San Blas, Usera and Villa de Vallecas, with a change of less than 3%. Next, with 6 to 7% price increases in the year were Hortaleza, Centro and Chamartín. The district of Vicálvaro, with a rise of 5.4% in the quarter and 9.6% in the year, had the highest price increase in Q3.

The highest average prices were in the districts of Barrio Salamanca, Chamberí, Centro and Chamartín, exceeding €4,600 per square metre. At the opposite end of the scale, the lowest average prices were in Villaverde, Puente de Vallecas, Usera and Carabanchel, at less than €2,300 per square metre.

In **Barcelona**, most districts saw a stable scenario for prices with moderate increase over the last year and quarterly upticks in line with this trend. The highest year-on-year growth was 4.3 % in Sarrià-San Gervasi and Ciutat Vella, while prices in Nou Barris and Eixample were stable.

The highest average prices were in the districts of Sarrià-San Gervasi, Les Corts and Eixample, exceeding €4,000 per square metre. At the opposite end of the scale, the lowest average prices were in Nou Barris, Horta-Guinardó and Sant Andreu, at less than €3,000 per square metre.

In **Seville**, the sustained, high increases in the districts of Los Remedios and Casco Antiguo stand out with rises over 6% compared to a year earlier and 2% higher in quarterly terms. The highest prices were in the districts of Casco Antiguo and Los Remedios, at over €2,500 per square metre.

In **Valencia**, the high momentum seen in previous quarters continued with strong year-on-year increases of over 9% in four districts: Quatre Carreres, Camins al Grau, Rascaña and Ciutat Vella. Quatre Carreres stood out with a price uptick of 12.4 % in the last year. At the top of the table with prices over €2,000 per square metre were Ciutat Vella, Eixample and Plan del Real.

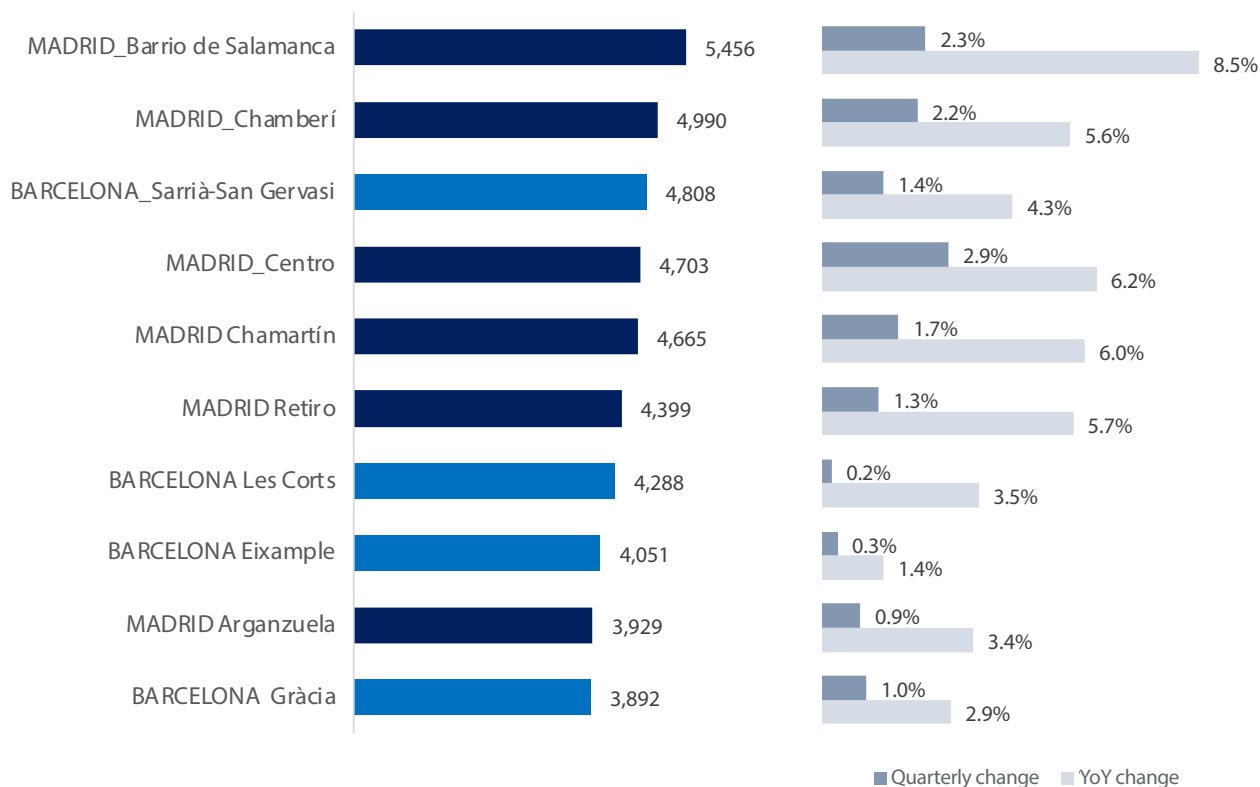
Zaragoza experienced further price rises with intense year-on-year growth of over 10% in four districts: La Almozara, Delicias, Barrios Rurales Norte and Las Fuentes. The highest house prices were in Centro and Universidad at over €1,790 per square metre. Next were Casco Antiguo, Oliver – Valdefierro and Margen Izquierda were prices over €1,590 per square metre.

Finally, **Malaga** lost some of its momentum, although year-on-year price increases were still somewhat high. Average prices in the Este and Puerto de la Torre districts rose by 9.9 and 9.2%, respectively compared to a year ago and only Palma Palmilla saw average prices drop (down 4.1%). The highest property prices were in the districts of Este, Centro and Teatinos-Universidad at over €2,200 per square metre.

The **most expensive districts** in Spain were in Madrid and Barcelona, all considerably more expensive than in other cities. The top ten was made up of six districts in Madrid and four in Barcelona, all with average prices of over €3,892 per square metre. The Barrio de Salamanca in Madrid occupied the top position with over €5,400 per square metre. In second position was Chamberí, also in Madrid, followed by Sarrià-Sant Gervasio in Barcelona in third place.

Price changes in the most expensive districts compared to the previous quarter showed rises of between 0.2 and 2.9%. At the lower end were the districts of Les Corts and Eixample in Barcelona where changes were virtually flat at 0.2 and 0.3%, respectively. In comparison with a year ago, the districts that experienced the highest price hikes were Barrio Salamanca, Centro and Chamartín, with increases of 6 and 8.5%, compared to Eixample and Gràcia, with the lowest year-on-year increases of 1.4% and 2.9%.

TOP 10 DISTRICTS BY €/m²



Monthly mortgage payments

Segun datos del Instituto Nacional de Estadística, la hipoteca media en España se situa en 140.330 euros. Cada mes, el pago de la cuota hipotecaria supone un desembolso medio de 628 euros, en un entorno de tipos de interes al alza y endurecimiento de las condiciones de concesion de los prestamos hipotecarios.

La ratio prestatmo/valor medio nacional se situo en 65,1% a cierre de 2021, y los prestamos que superaron el 80 % del valor de la vivienda que financiaban se correspondieron con un 9 % del total. Esto hace pensar en ratios de endeudamiento saneadas a pesar del escenario de inflacion al alza donde persisten los efectos del ahorro acumulado observado durante 2021.

Annual theoretical effort (measure of housing affordability)

Theoretical annual effort refers to an estimation of the percentage of available household income used to make the first payment for a mortgage for 80% of an average house at today's prices. Its aim is to measure how affordable it is for the average household to buy a first home in different parts of Spain.

Using this indicator, a Spanish family would have to spend an average of 30.4% of their available income on the first payment of their mortgage with the aforementioned characteristics.

A high number of **provinces in Spain** registered rates of affordability that could be considered moderate, i.e., below 35%. However, the provinces showing the most momentum and highest economic activity experienced considerably higher rates and as a result, the most significant price pressure in the market. This was the case in the Balearics (53.2%), Malaga (41.3%) and Madrid (38.5%). This means that in the Balearics, a local buyer would have to spend more than half their available income on the monthly mortgage payment.

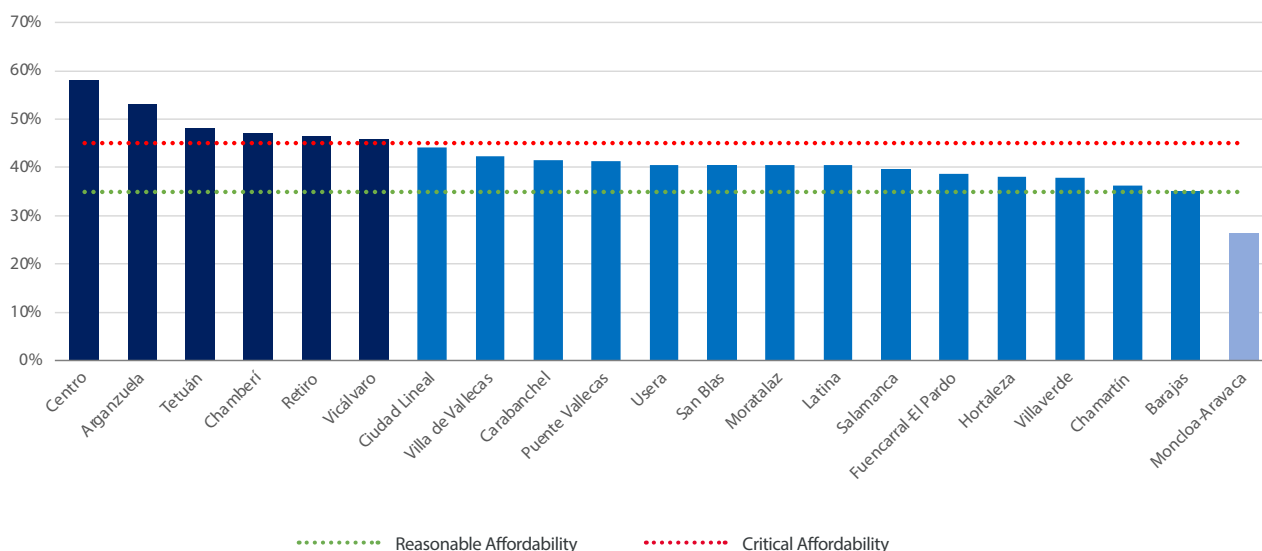
At the other end of the scale, the provinces with less pressure on access to housing were Lleida (17.4%), Teruel (18.8%) and Álava (18.9%). In these areas, a local buyer would spend less than 20% of their available income on the monthly mortgage payments.

Annual theoretical effort in the six largest cities is worse than that registered at provincial level. In four of the six main cities, the limit of affordability is higher than 35%, and in five of the six, the rates are higher than the provincial average. Malaga is an exception because the particularity of its coastal tourist market.

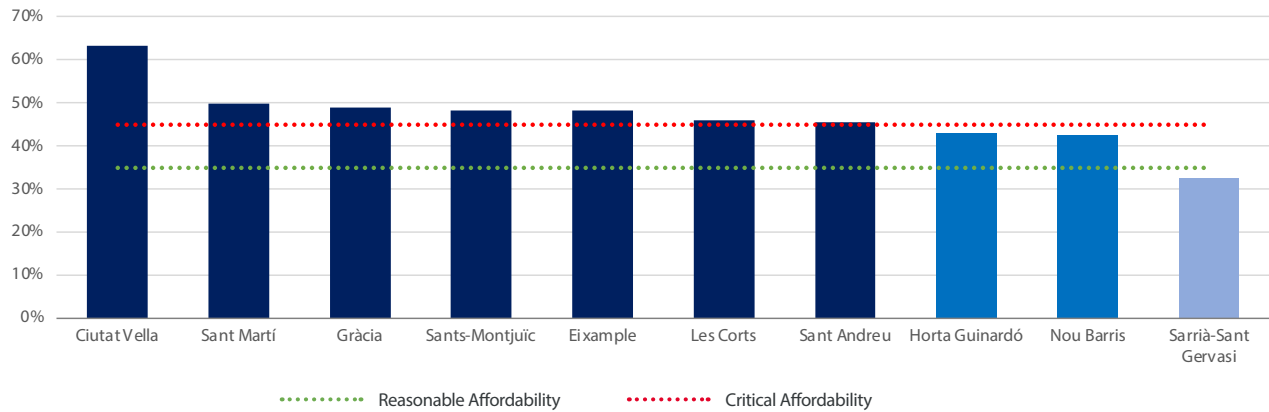
The percentage reaches 46% in Barcelona and 44.4% in Madrid, followed by Malaga (39.8%) and Seville (35.5%). Below 35% are Valencia (30.6%) and Zaragoza (27.7%).

The biggest problem is centered in the two largest cities, Madrid and Barcelona and in the coastal city of Malaga. They appeal most to demand because of their dynamic job markets and investment opportunities. The growing weight of city-break tourism, coastal tourism and second homes attracts investment demand and the highest external incomes, complicating local households' access to property.

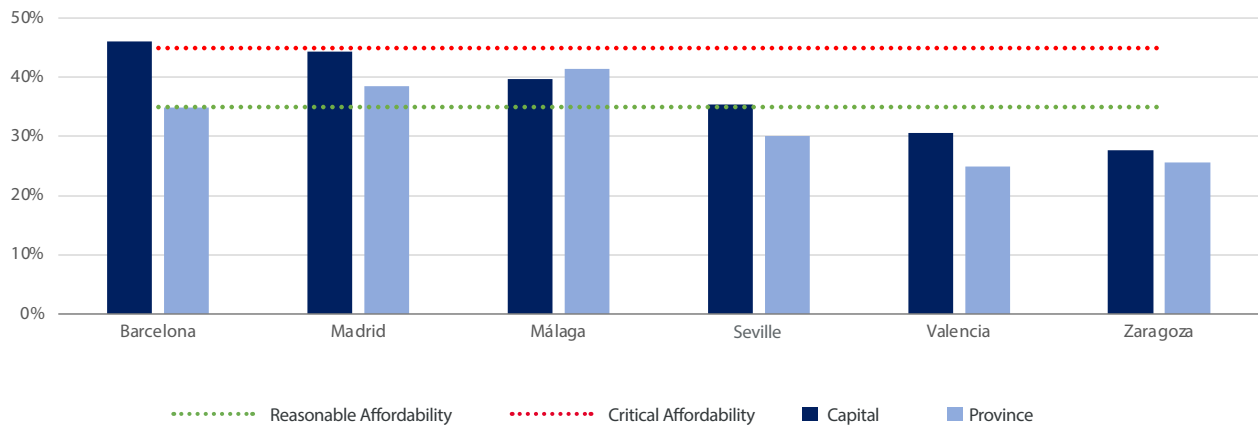
ANNUAL THEORETICAL AFFORDABILITY IN DISTRICTS IN MADRID



ANNUAL THEORETICAL AFFORDABILITY IN DISTRICTS IN BARCELONA



ANNUAL THEORETICAL EFFORT IN MAIN CAPITALS AND RESPECTIVES PROVINCES



Gross rental yield

Gross rental yield was more or less uniform with figures in the **largest cities** of between 4.1% in Barcelona and 5.1% in Zaragoza. In between, from lowest to highest, were Malaga (4.3%), Madrid (4.4%), Seville (4.5%) and Valencia (4.7%).

Districts in these cities continued to show the pattern of centre-suburb, with the suburbs showing lower prices and higher returns while the centre had higher prices and more contained yields.

Cristina Arias
Head of Research

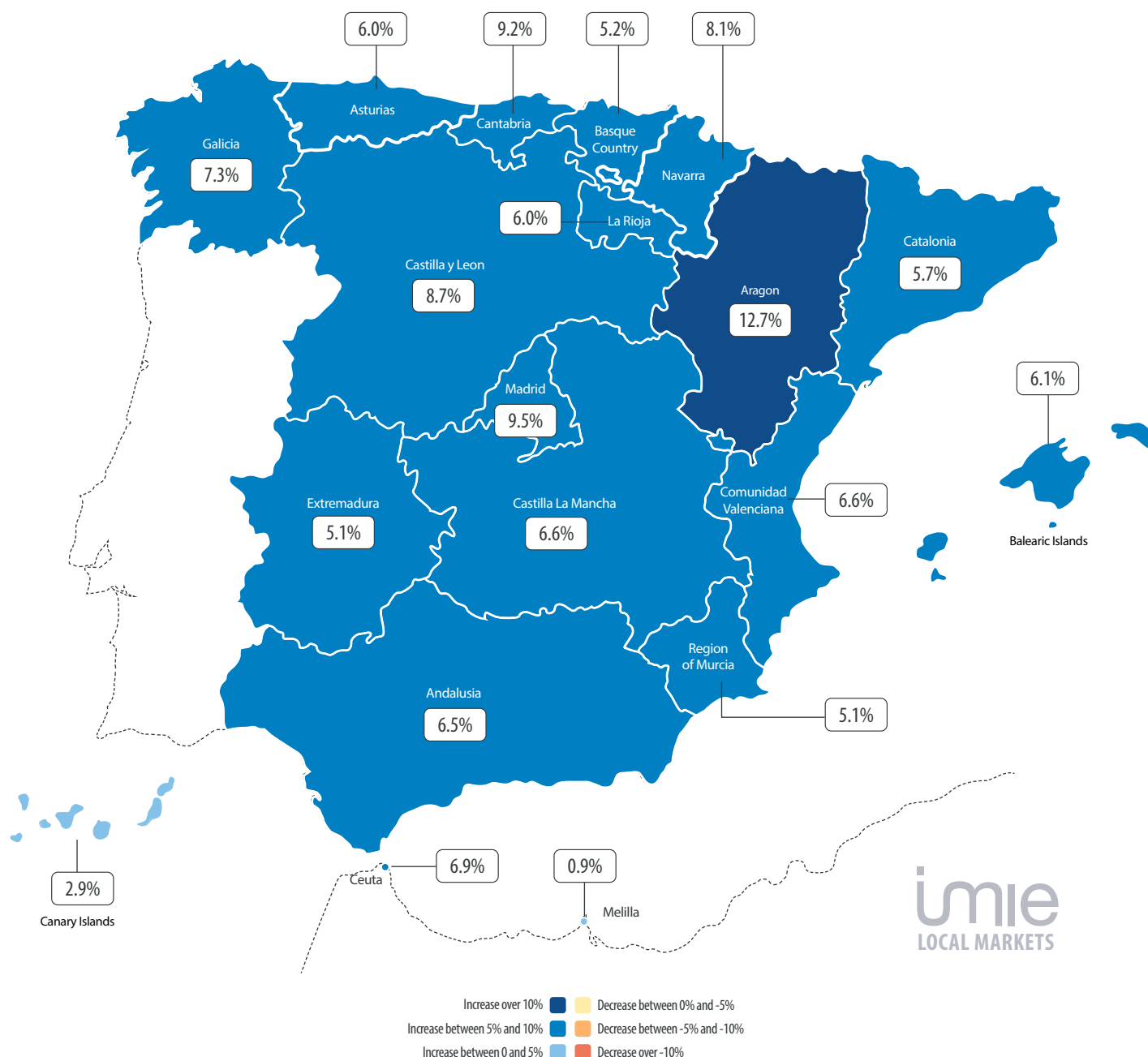
Andrea de la Hoz
Senior Research Consultant

3 • PRICE CHANGES

	Year-on-year changes in the last year				Current quarter*			
SPAIN	8.5%	8.3%	6.6%	4.6%	1,708	1.3%	-20.7%	32.3%
	Q3 2022*	Q2 2022	Q1 2021	Q4 2021	€/m ²	Quarterly change	Change from minimum	Change since peak

*Provisional data from the General and Large Market IMIE Index (monthly-based quarterly data)

REGIONS • Year-on-year change



REGIONS

	PRICE €/M ² Q3 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
Andalusia	1,415 €/m ²	▲ 6.5%	1.6%	▼ -28.0%	▲ 23.3%
Aragon	1,334 €/m ²	▲ 12.7%	3.3%	▼ -32.2%	▲ 26.2%
Asturias	1,364 €/m ²	▲ 6.0%	0.3%	▼ -22.4%	▲ 15.9%
Balearic Islands	2,627 €/m ²	▲ 6.1%	1.1%	▼ -3.9%	▲ 36.1%
Canary Islands	1,459 €/m ²	▲ 2.9%	0.7%	▼ -23.6%	▲ 21.2%
Cantabria	1,432 €/m ²	▲ 9.2%	5.4%	▼ -31.5%	▲ 13.1%
Castilla y Leon	1,111 €/m ²	▲ 8.7%	2.5%	▼ -29.3%	▲ 15.0%
Castilla La Mancha	935 €/m ²	▲ 6.6%	0.9%	▼ -42.4%	▲ 17.1%
Catalonia	2,120 €/m ²	▲ 5.7%	0.6%	▼ -26.6%	▲ 42.3%
Comunidad Valenciana	1,254 €/m ²	▲ 6.6%	1.7%	▼ -33.2%	▲ 23.0%
Extremadura	881 €/m ²	▲ 5.1%	1.6%	▼ -17.5%	▲ 11.6%
Galicia	1,189 €/m ²	▲ 7.3%	2.0%	▼ -20.9%	▲ 12.3%
Comunidad de Madrid	2,821 €/m ²	▲ 9.5%	0.5%	▼ -13.6%	▲ 55.7%
Region of Murcia	1,082 €/m ²	▲ 5.1%	1.9%	▼ -37.9%	▲ 11.4%
Navarra	1,464 €/m ²	▲ 8.1%	0.8%	▼ -29.2%	▲ 30.6%
Basque Country	2,315 €/m ²	▲ 5.2%	1.8%	▼ -26.4%	▲ 17.4%
La Rioja	1,053 €/m ²	▲ 6.0%	1.7%	▼ -37.0%	▲ 18.2%
Ceuta	1,993 €/m ²	▲ 6.9%	1.7%	▼ -7.2%	▲ 15.9%
Melilla	1,728 €/m ²	▲ 0.9%	0.9%	▼ -6.0%	▲ 9.4%

▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

▼ Decrease over national average

▼ Decrease below national average

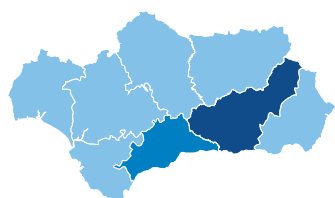
▲ Increase over national average

▲ Increase below national average

PROVINCES · Year-on-year change



PROVINCES



ANDALUSIA

	PRICE €/m ² Q3 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
Almeria	1,119 €/m ²	▲ 4.1%	1.4%	▼ -41.2%	▲ 15.3%
Cadiz	1,471 €/m ²	▲ 4.3%	1.3%	▼ -29.8%	▲ 14.7%
Cordoba	1,078 €/m ²	▲ 1.2%	1.0%	▼ -35.7%	▲ 9.4%
Granada	1,180 €/m ²	▲ 10.7%	2.8%	▼ -25.7%	▲ 19.6%
Huelva	1,226 €/m ²	▲ 2.5%	0.9%	▼ -39.5%	▲ 11.9%
Jaen	824 €/m ²	▲ 2.6%	0.4%	▼ -32.3%	▲ 3.0%
Malaga	1,911 €/m ²	▲ 8.0%	2.5%	▼ -25.2%	▲ 42.3%
Seville	1,449 €/m ²	▲ 3.4%	-0.3%	▼ -29.1%	▲ 17.1%



ARAGON

Huesca	1,196 €/m ²	▲ 6.7%	1.4%	▼ -29.6%	▲ 17.7%
Teruel	877 €/m ²	▲ 8.5%	3.5%	▼ -16.4%	▲ 12.9%
Zaragoza	1,419 €/m ²	▲ 12.6%	3.3%	▼ -36.7%	▲ 28.1%



ASTURIAS

Asturias	1,364 €/m ²	▲ 6.0%	0.3%	▼ -22.4%	▲ 15.9%
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BALEARIC ISLANDS

Balearic Islands	2,627 €/m ²	▲ 6.1%	1.1%	▼ -3.9%	▲ 36.1%
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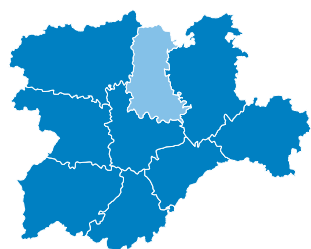
CANARY ISLANDS

Las Palmas	1,498 €/m ²	▲ 3.9%	0.9%	▼ -28.0%	▲ 22.6%
Santa Cruz de Tenerife	1,421 €/m ²	▲ 2.0%	0.4%	▼ -17.5%	▲ 22.5%



CANTABRIA

Cantabria	1,432 €/m ²	▲ 9.2%	5.4%	▼ -31.5%	▲ 13.1%
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CASTILLA Y LEON

Avila	876 €/m ²	▲ 6.0%	1.5%	▼ -37.9%	▲ 11.1%
Burgos	1,164 €/m ²	▲ 6.6%	1.3%	▼ -35.1%	▲ 10.7%
Leon	906 €/m ²	▲ 6.9%	3.1%	▼ -23.1%	▲ 9.3%
Palencia	1,000 €/m ²	▲ 4.7%	2.6%	▼ -27.4%	▲ 5.7%
Salamanca	1,192 €/m ²	▲ 8.0%	1.2%	▼ -28.6%	▲ 12.2%
Segovia	1,090 €/m ²	▲ 6.1%	3.1%	▼ -35.7%	▲ 8.5%
Soria	882 €/m ²	▲ 9.5%	0.6%	▼ -35.7%	▲ 11.2%
Valladolid	1,262 €/m ²	▲ 5.4%	1.6%	▼ -25.3%	▲ 20.7%
Zamora	837 €/m ²	▲ 5.7%	3.6%	▼ -26.5%	▲ 5.7%



CASTILLA LA MANCHA

Albacete	943 €/m ²	▲ 6.9%	0.9%	▼ -33.6%	▲ 11.2%
Ciudad Real	723 €/m ²	▲ 2.7%	0.9%	▼ -35.4%	▲ 4.1%
Cuenca	773 €/m ²	▲ 5.8%	1.7%	▼ -37.9%	▲ 16.5%
Guadalajara	1,169 €/m ²	▲ 7.7%	1.0%	▼ -42.1%	▲ 22.0%
Toledo	876 €/m ²	▲ 6.6%	1.6%	▼ -44.7%	▲ 20.5%

▲ Increase over 10%	▼ Decrease between 0% and -5%	▼ Decrease over national average
▲ Increase between 5% and 10%	▼ Decrease between -5% and -10%	▼ Decrease below national average
▲ Increase between 0 and 5%	▼ Decrease over -10%	▲ Increase over national average
		▲ Increase below national average

PROVINCES

CATALONIA

	PRICE €/M ² Q3 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
Barcelona	2,405 €/m ²	▲ 5.2%	1.2%	▼ -25.7%	▲ 44.7%
Girona	1,677 €/m ²	▲ 4.7%	0.2%	▼ -35.7%	▲ 21.9%
Lleida	997 €/m ²	▲ 3.2%	1.7%	▼ -41.4%	▲ 10.4%
Tarragona	1,380 €/m ²	▲ 4.8%	1.7%	▼ -40.2%	▲ 20.1%


COMUNIDAD VALENCIANA

Alicante	1,324 €/m ²	▲ 3.4%	0.7%	▼ -32.3%	▲ 18.4%
Castellon	1,026 €/m ²	▲ 1.0%	-0.7%	▼ -41.5%	▲ 13.1%
Valencia	1,267 €/m ²	▲ 9.3%	2.9%	▼ -32.0%	▲ 30.4%


EXTREMADURA

Badajoz	893 €/m ²	▲ 2.7%	0.2%	▼ -20.7%	▲ 10.0%
Caceres	835 €/m ²	▲ 5.6%	3.0%	▼ -22.8%	▲ 8.3%


GALICIA

A Coruña	1,210 €/m ²	▲ 4.8%	2.3%	▼ -22.2%	▲ 8.5%
Lugo	891 €/m ²	▲ 6.0%	1.6%	▼ -22.6%	▲ 11.8%
Ourense	880 €/m ²	▲ 5.6%	1.8%	▼ -12.6%	▲ 6.5%
Pontevedra	1,305 €/m ²	▲ 8.6%	1.2%	▼ -18.8%	▲ 16.4%


COMUNIDAD DE MADRID

Madrid	2,821 €/m ²	▲ 9.5%	0.5%	▼ -13.6%	▲ 55.7%
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REGION OF MURCIA

Region of Murcia	1,082 €/m ²	▲ 5.1%	1.9%	▼ -37.9%	▲ 11.4%
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NAVARRA

Navarra	1,464 €/m ²	▲ 8.1%	0.8%	▼ -29.2%	▲ 30.6%
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BASQUE COUNTRY

Alava	2,002 €/m ²	▲ 8.6%	3.2%	▼ -27.3%	▲ 33.4%
Guipuzcoa	2,479 €/m ²	▲ 2.5%	-0.2%	▼ -24.9%	▲ 17.2%
Biscay	2,329 €/m ²	▲ 5.2%	2.2%	▼ -27.4%	▲ 15.7%


LA RIOJA

La Rioja	1,053 €/m ²	▲ 6.0%	1.7%	▼ -37.0%	▲ 18.2%
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CEUTA

Ceuta	1,993 €/m ²	▲ 6.9%	1.7%	▼ -7.2%	▲ 15.9%
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MELILLA

Melilla	1,728 €/m ²	▲ 0.9%	0.9%	▼ -6.0%	▲ 9.4%
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▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

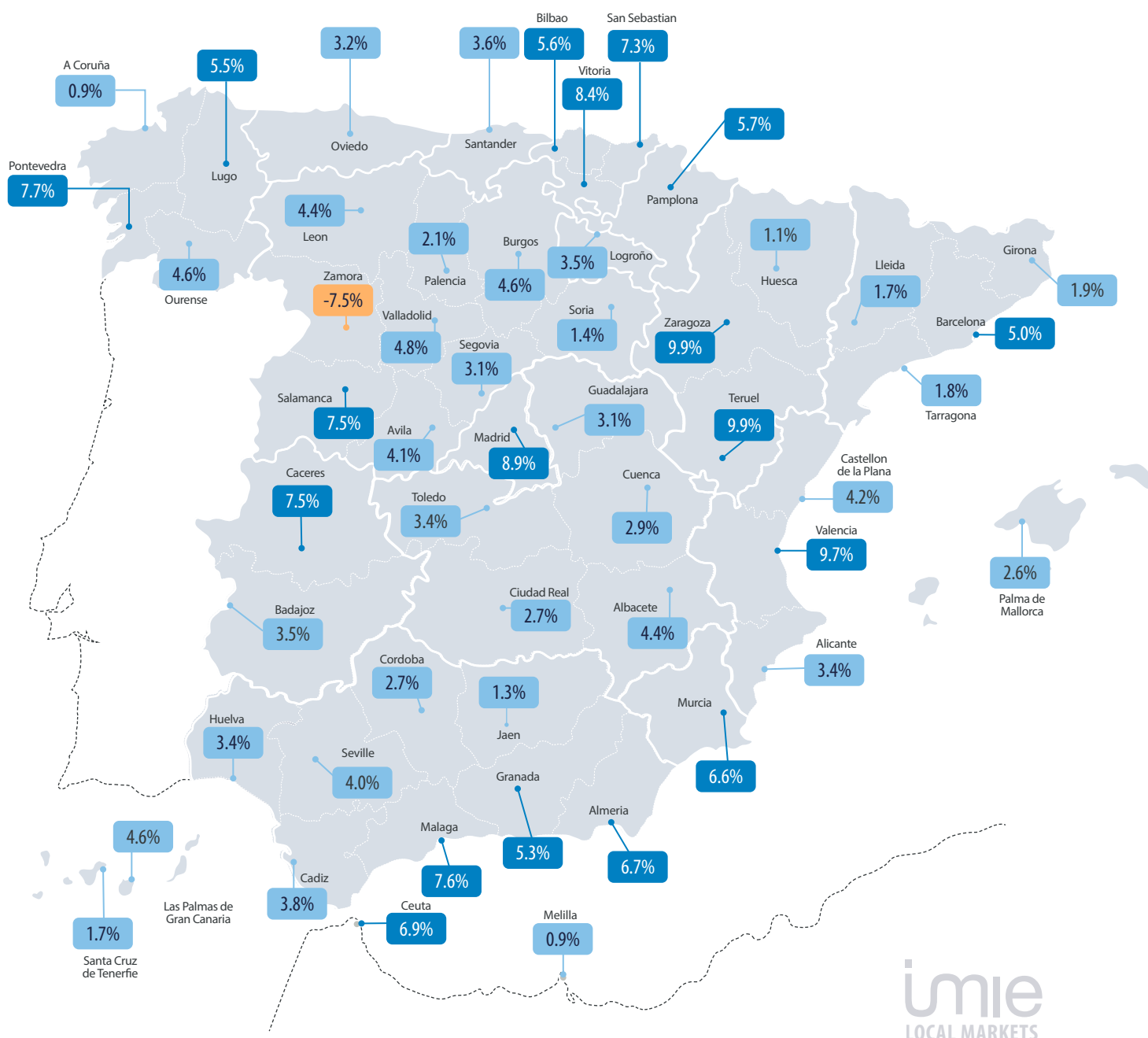
▼ Decrease over national average

▼ Decrease below national average

▲ Increase over national average

▲ Increase below national average

CAPITALS · Year-on-year change



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

CAPITALS



ANDALUSIA

	PRICE €/M ² Q3 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
Almeria	1,339 €/m ²	▲ 6.7%	2.9%	▼ -37.6%	▲ 16.5%
Cadiz	2,155 €/m ²	▲ 3.8%	0.8%	▼ -26.8%	▲ 17.9%
Cordoba	1,482 €/m ²	▲ 2.7%	0.8%	▼ -36.3%	▲ 11.0%
Granada	1,738 €/m ²	▲ 5.3%	0.8%	▼ -30.3%	▲ 18.0%
Huelva	1,203 €/m ²	▲ 3.4%	1.9%	▼ -40.3%	▲ 11.1%
Jaen	1,201 €/m ²	▲ 1.3%	0.6%	▼ -39.2%	▲ 1.3%
Malaga	2,006 €/m ²	▲ 7.6%	2.8%	▼ -17.3%	▲ 48.2%
Seville	1,959 €/m ²	▲ 4.0%	-1.0%	▼ -27.9%	▲ 28.8%



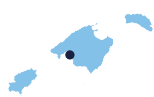
ARAGON

Huesca	1,358 €/m ²	▲ 1.1%	-0.9%	▼ -33.1%	▲ 17.8%
Teruel	1,288 €/m ²	▲ 9.9%	2.8%	▼ -27.6%	▲ 14.7%
Zaragoza	1,616 €/m ²	▲ 9.9%	3.3%	▼ -42.0%	▲ 26.3%



ASTURIAS

Oviedo	1,447 €/m ²	▲ 3.2%	1.2%	▼ -28.4%	▲ 10.3%
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BALEARIC ISLANDS

Palma de Mallorca	2,536 €/m ²	▲ 2.6%	-0.9%	▼ -5.1%	▲ 49.0%
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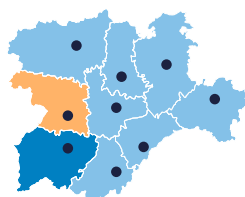
CANARY ISLANDS

Las Palmas	1,692 €/m ²	▲ 4.6%	0.3%	▼ -18.8%	▲ 22.8%
Santa Cruz de Tenerife	1,419 €/m ²	▲ 1.7%	-0.8%	▼ -18.9%	▲ 17.2%



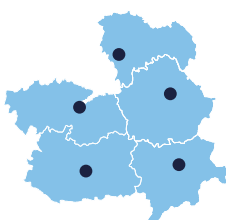
CANTABRIA

Santander	1,779 €/m ²	▲ 3.6%	2.8%	▼ -33.1%	▲ 13.5%
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CASTILLA Y LEON

Avila	1,078 €/m ²	▲ 4.1%	2.1%	▼ -43.0%	▲ 16.4%
Burgos	1,454 €/m ²	▲ 4.6%	0.2%	▼ -38.0%	▲ 6.6%
Leon	1,241 €/m ²	▲ 4.4%	3.6%	▼ -29.8%	▲ 12.4%
Palencia	1,248 €/m ²	▲ 2.1%	3.3%	▼ -30.3%	▲ 4.6%
Salamanca	1,619 €/m ²	▲ 7.5%	1.5%	▼ -32.5%	▲ 10.6%
Segovia	1,398 €/m ²	▲ 3.1%	-0.9%	▼ -44.3%	▲ 7.4%
Soria	1,044 €/m ²	▲ 1.4%	0.6%	▼ -44.4%	▲ 6.2%
Valladolid	1,455 €/m ²	▲ 4.8%	1.4%	▼ -31.1%	▲ 18.0%
Zamora	1,018 €/m ²	▼ -7.5%	0.7%	▼ -36.5%	▲ 0.7%



CASTILLA LA MANCHA

Albacete	1,219 €/m ²	▲ 4.4%	0.0%	▼ -42.1%	▲ 10.4%
Ciudad Real	1,042 €/m ²	▲ 2.7%	2.2%	▼ -47.5%	▲ 2.7%
Cuenca	1,181 €/m ²	▲ 2.9%	-0.4%	▼ -40.3%	▲ 9.2%
Guadalajara	1,408 €/m ²	▲ 3.1%	0.7%	▼ -44.1%	▲ 16.1%
Toledo	1,361 €/m ²	▲ 3.4%	-1.2%	▼ -42.3%	▲ 9.5%

▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

▼ Decrease over national average

▼ Decrease below national average

▲ Increase over national average

▲ Increase below national average

CAPITALS



CATALONIA

	PRICE €/M ² Q3 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
Barcelona	3,599 €/m ²	▲ 5.0%	1.0%	▼ -17.0%	▲ 54.4%
Girona	1,933 €/m ²	▲ 1.9%	-0.8%	▼ -33.3%	▲ 29.6%
Lleida	1,098 €/m ²	▲ 1.7%	0.6%	▼ -47.7%	▲ 10.6%
Tarragona	1,498 €/m ²	▲ 1.8%	-0.2%	▼ -41.4%	▲ 20.4%



COMUNIDAD VALENCIANA

Alicante	1,501 €/m ²	▲ 3.4%	0.7%	▼ -24.7%	▲ 25.9%
Castellon	1,101 €/m ²	▲ 4.2%	0.3%	▼ -41.7%	▲ 17.8%
Valencia	1,765 €/m ²	▲ 9.7%	1.9%	▼ -27.0%	▲ 45.9%



EXTREMADURA

Badajoz	1,236 €/m ²	▲ 3.5%	-0.4%	▼ -31.2%	▲ 11.6%
Caceres	1,144 €/m ²	▲ 7.5%	1.8%	▼ -29.5%	▲ 10.2%



GALICIA

A Coruña	1,805 €/m ²	▲ 0.9%	0.6%	▼ -18.3%	▲ 13.9%
Lugo	1,075 €/m ²	▲ 5.5%	1.5%	▼ -21.6%	▲ 16.4%
Ourense	1,223 €/m ²	▲ 4.6%	1.2%	▼ -18.4%	▲ 5.6%
Pontevedra	1,323 €/m ²	▲ 7.7%	2.0%	▼ -18.2%	▲ 11.2%



COMUNIDAD DE MADRID

Madrid	3,528 €/m ²	▲ 8.9%	0.9%	▼ -12.6%	▲ 64.6%
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REGION OF MURCIA

Murcia	1,258 €/m ²	▲ 6.6%	2.3%	▼ -34.9%	▲ 15.1%
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NAVARRA

Pamplona	2,016 €/m ²	▲ 5.7%	-0.4%	▼ -27.3%	▲ 43.5%
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BASQUE COUNTRY

Bilbao	2,643 €/m ²	▲ 5.6%	2.4%	▼ -24.0%	▲ 22.8%
San Sebastian	3,959 €/m ²	▲ 7.3%	1.9%	▼ -12.2%	▲ 46.2%
Vitoria	2,244 €/m ²	▲ 8.4%	3.3%	▼ -25.2%	▲ 41.2%



LA RIOJA

Logroño	1,335 €/m ²	▲ 3.5%	0.3%	▼ -43.3%	▲ 24.4%
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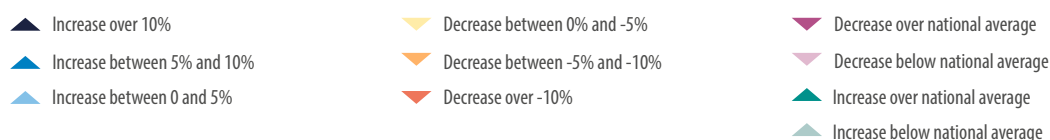
CEUTA

Ceuta	1,993 €/m ²	▲ 6.9%	1.7%	▼ -7.2%	▲ 15.9%
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MELILLA

Melilla	1,728 €/m ²	▲ 0.9%	0.9%	▼ -6.0%	▲ 9.4%
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OTHER MAIN MUNICIPALITIES

Municipalities whose residential market is considered relevant given their population density and volume of activity.

		PRICE €/M ² Q3 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
ALICANTE	Alcoy/Alcoi	799	▼ -1.1%	-2.3%	▼ -38.8%	▲ 5.4%
	Benidorm	1,682	▼ -0.8%	-1.5%	▼ -32.5%	▲ 19.6%
	Elche/Elx	1,114	▲ 4.4%	0.1%	▼ -35.8%	▲ 8.8%
	Elda	885	▲ 11.3%	-0.3%	▼ -31.6%	▲ 11.3%
	Orihuela	1,481	▼ -3.9%	-1.6%	▼ -32.1%	▲ 11.6%
ALMERIA	Torre Vieja	1,331	▲ 1.5%	0.2%	▼ -38.7%	▲ 5.8%
	El Ejido	1,023	▲ 3.3%	1.9%	▼ -43.2%	▲ 18.0%
	Roquetas de Mar	1,145	▲ 4.1%	0.0%	▼ -43.5%	▲ 10.4%
ASTURIAS	Aviles	1,179	▲ 3.9%	1.9%	▼ -27.1%	▲ 15.9%
	Gijón	1,631	▲ 5.8%	0.5%	▼ -25.5%	▲ 20.2%
BADAJOS	Merida	900	▲ 1.3%	1.4%	▼ -31.1%	▲ 2.7%
BARCELONA	Badalona	2,225	▼ -2.1%	-1.6%	▼ -32.3%	▲ 39.4%
	Cerdanyola del Vallès	2,283	▲ 2.6%	1.8%	▼ -29.1%	▲ 32.2%
	Cornellà de Llobregat	2,489	▲ 1.9%	0.6%	▼ -31.1%	▲ 47.7%
	Granollers	1,976	▲ 6.8%	0.6%	▼ -32.5%	▲ 37.9%
	Hospitalet de Llobregat (L')	2,426	▲ 3.8%	0.9%	▼ -33.9%	▲ 54.8%
	Manresa	1,313	▲ 1.6%	1.2%	▼ -44.5%	▲ 24.7%
	Mataró	1,977	▲ 4.1%	2.1%	▼ -36.5%	▲ 37.3%
	Prat de Llobregat (El)	2,423	▲ 3.0%	0.4%	▼ -25.3%	▲ 40.3%
	Rubi	1,939	▲ 4.0%	0.9%	▼ -33.2%	▲ 41.5%
	Sabadell	1,965	▲ 3.6%	1.7%	▼ -37.2%	▲ 48.6%
	Sant Boi de Llobregat	2,249	▲ 0.7%	0.9%	▼ -32.0%	▲ 41.4%
	Sant Cugat del Vallès	3,675	▲ 4.5%	1.9%	▼ -10.2%	▲ 50.7%
	Santa Coloma de Gramenet	1,870	▼ -0.3%	0.0%	▼ -43.2%	▲ 36.3%
	Terrassa	1,838	▲ 7.0%	1.3%	▼ -36.3%	▲ 49.7%
	Viladecans	2,268	▲ 2.3%	0.4%	▼ -31.6%	▲ 29.8%
	Vilanova i la Geltrú	2,014	▲ 7.1%	3.1%	▼ -29.5%	▲ 37.8%
CADIZ	Algeciras	1,148	▲ 7.9%	3.6%	▼ -36.8%	▲ 9.1%
	Chiclana de la Frontera	1,721	▲ 6.6%	2.3%	▼ -33.2%	▲ 14.7%
	Jerez de la Frontera	1,224	▲ 3.4%	0.9%	▼ -34.8%	▲ 12.6%
	La Linea de la Concepcion	1,187	▲ 2.7%	0.5%	▼ -41.4%	▲ 10.4%
	El Puerto de Santa Maria	1,742	▲ 5.6%	-0.1%	▼ -26.7%	▲ 15.4%
	San Fernando	1,320	▲ 4.9%	1.2%	▼ -40.0%	▲ 7.2%
	Sanlúcar de Barrameda	1,389	▲ 5.2%	2.0%	▼ -35.8%	▲ 16.8%
	Torrelavega	1,078	▲ 1.7%	0.7%	▼ -41.7%	▲ 2.8%
	Santiago de Compostela	1,378	▲ 0.1%	1.0%	▼ -20.4%	▲ 11.8%
	Motril	1,182	▲ 7.9%	5.0%	▼ -37.4%	▲ 17.2%
A CORUÑA	Irun	2,144	▲ 9.2%	3.2%	▼ -34.9%	▲ 17.7%
GRANADA	Linares	795	▼ -0.1%	-0.2%	▼ -40.0%	▲ 0.9%
GUIPUZCOA	Ponferrada	799	▲ 4.2%	2.8%	▼ -28.8%	▲ 6.7%
JAEN	Alcala de Henares	1,936	▲ 4.4%	1.6%	▼ -32.8%	▲ 35.0%
	Alcobendas	3,295	▲ 4.4%	1.3%	▼ -13.6%	▲ 43.3%
LEON	Alcorcon	2,241	▲ 5.3%	1.1%	▼ -26.3%	▲ 36.0%
	Coslada	2,093	▲ 3.3%	0.8%	▼ -32.8%	▲ 32.9%
	Fuenlabrada	1,805	▲ 5.9%	2.4%	▼ -33.6%	▲ 31.0%
	Getafe	2,206	▲ 4.9%	2.6%	▼ -25.2%	▲ 39.1%
	Leganes	2,108	▲ 6.6%	2.8%	▼ -28.2%	▲ 36.5%
	Majadahonda	3,291	▲ 5.2%	0.5%	▼ -11.1%	▲ 37.4%
	Mostoles	1,907	▲ 4.1%	0.6%	▼ -28.9%	▲ 38.9%
	Parla	1,598	▲ 4.9%	0.8%	▼ -39.7%	▲ 40.9%
	Pozuelo de Alarcon	3,541	▲ 7.5%	2.3%	▼ -7.9%	▲ 35.6%
	Las Rozas de Madrid	2,910	▲ 7.2%	1.9%	▼ -10.3%	▲ 40.3%
	San Sebastian de los Reyes	2,749	▲ 7.7%	2.5%	▼ -19.0%	▲ 42.6%
	Torrejon de Ardoz	1,991	▲ 3.0%	1.0%	▼ -28.3%	▲ 46.7%
	Marbella	2,483	▲ 7.8%	1.6%	▼ -16.2%	▲ 32.8%
	Velez-Malaga	1,584	▲ 7.4%	1.9%	▼ -27.2%	▲ 37.3%
	Cartagena	1,140	▲ 2.0%	0.1%	▼ -41.5%	▲ 13.7%
	Lorca	921	▲ 3.0%	1.5%	▼ -35.4%	▲ 4.0%
	Telde	1,309	▲ 5.1%	2.2%	▼ -26.2%	▲ 20.1%
LAS PALMAS	Vigo	1,636	▲ 6.1%	1.3%	▼ -24.0%	▲ 18.8%
	La Laguna	1,298	▲ 5.6%	0.8%	▼ -21.0%	▲ 19.1%
PONTEVEDRA	Alcala de Guadaira	1,248	▲ 5.5%	3.4%	▼ -37.9%	▲ 9.4%
SANTA CRUZ DE TENERIFE	Dos Hermanas	1,494	▲ 3.6%	0.7%	▼ -31.2%	▲ 16.6%
	Reus	1,232	▲ 8.7%	2.7%	▼ -42.2%	▲ 18.7%
TARRAGONA	Talavera de la Reina	825	▲ 2.5%	1.0%	▼ -56.1%	▲ 15.3%
TOLEDO	Gandia	1,134	▲ 5.5%	0.1%	▼ -35.4%	▲ 24.6%
	Sagunto/Sagunt	1,001	▲ 6.6%	1.8%	▼ -42.3%	▲ 15.3%
VALENCIA	Torrent	1,237	▲ 8.9%	2.8%	▼ -35.0%	▲ 35.7%
	Barakaldo	2,224	▲ 9.1%	5.3%	▼ -30.8%	▲ 20.1%
BISCAY	Getxo	2,863	▲ 8.6%	1.6%	▼ -21.6%	▲ 22.8%
	Portugalete	2,154	▲ 7.3%	2.6%	▼ -37.6%	▲ 9.5%

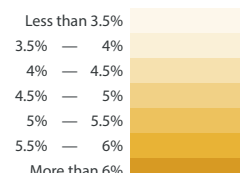
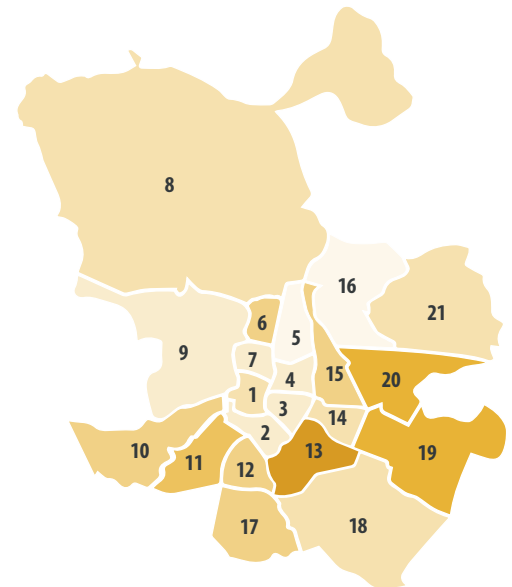
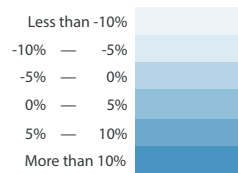
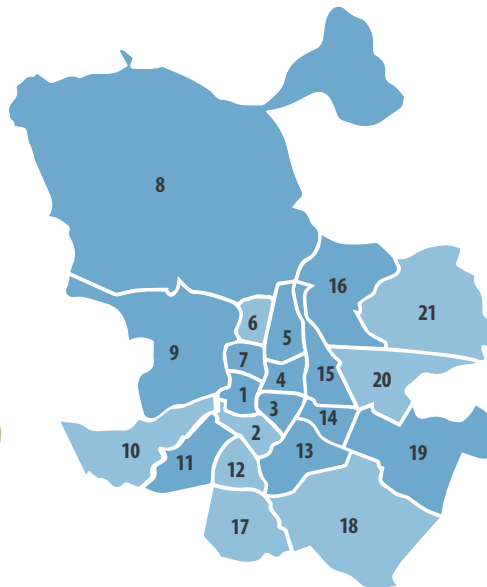
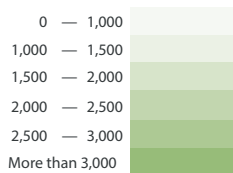
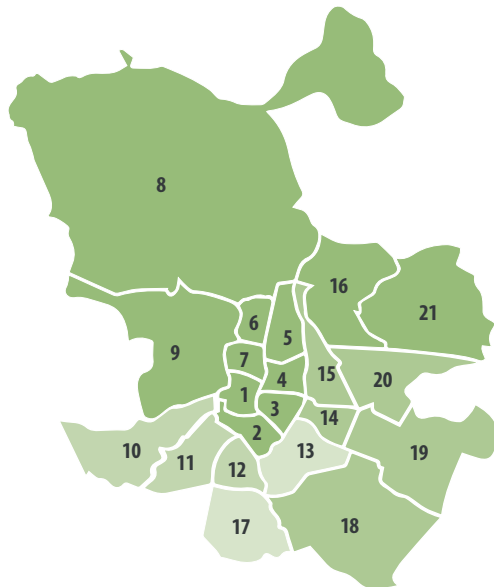
PRICE CHANGES IN THE SIX LARGEST CITIES

MADRID

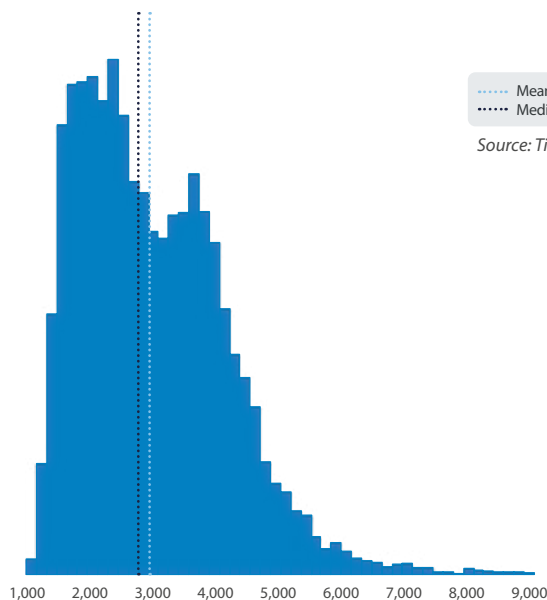
AVERAGE PRICE (€/m²)
City average: **3,528 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **8.9%**

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



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE



..... Mean
..... Median
Source: Tinsa

	DISTRICT	€/M ²	YEAR-ON-YEAR	YIELD
1	Centro	4,703	6.2%	4.3%
2	Arganzuela	3,929	3.4%	3.9%
3	Retiro	4,399	5.7%	3.8%
4	Salamanca	5,456	8.5%	3.9%
5	Chamartin	4,665	6.0%	3.3%
6	Tetuan	3,562	3.5%	4.8%
7	Chamberi	4,990	5.6%	3.9%
8	Fuencarral-El Pardo	3,693	5.7%	4.4%
9	Moncloa-Aravaca	3,882	7.3%	3.9%
10	Latina	2,307	4.7%	4.6%
11	Carabanchel	2,243	5.6%	5.1%
12	Usera	2,064	3.0%	4.9%
13	Puente de Vallecas	1,988	5.5%	6.4%
14	Moratalaz	2,565	5.3%	4.4%
15	Ciudad Lineal	2,985	5.5%	4.6%
16	Hortaleza	3,668	6.6%	3.4%
17	Villaverde	1,905	3.2%	4.6%
18	Villa de Vallecas	2,515	3.1%	4.3%
19	Vicalvaro	2,814	9.6%	5.5%
20	San Blas	2,563	2.4%	5.9%
21	Barajas	3,207	3.2%	4.0%

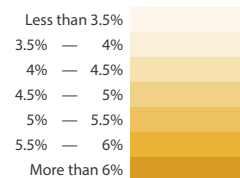
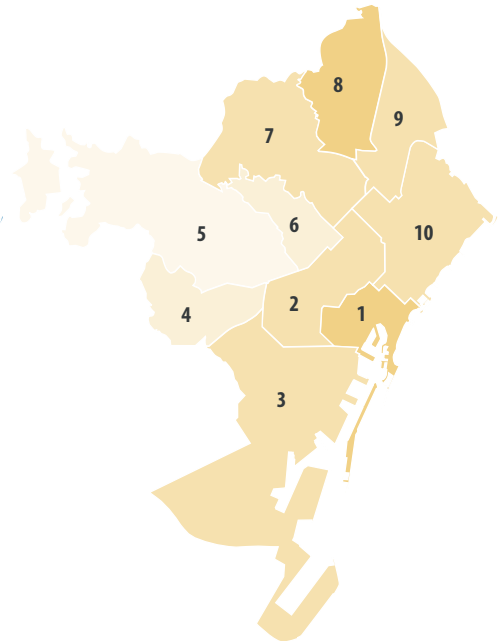
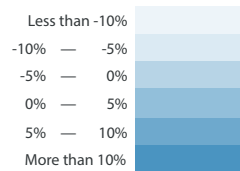
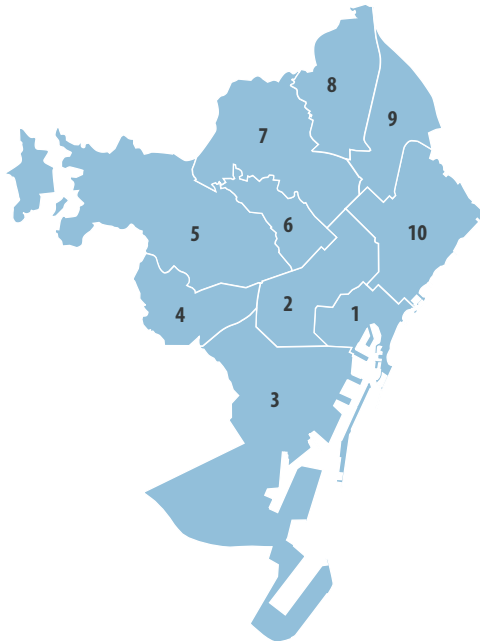
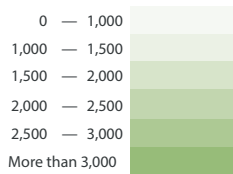
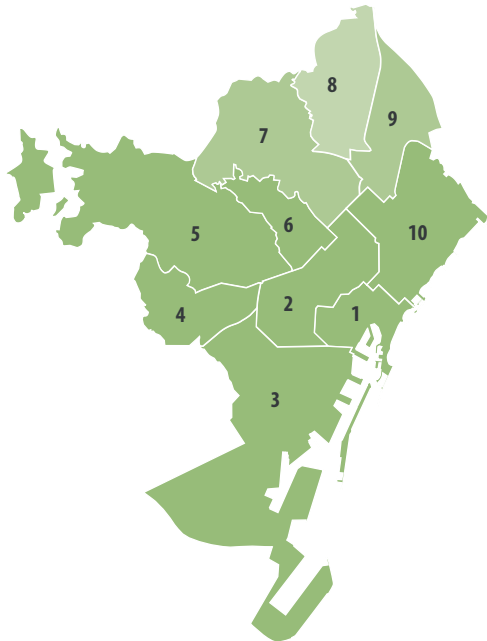
PRICE CHANGES IN THE SIX LARGEST CITIES

BARCELONA

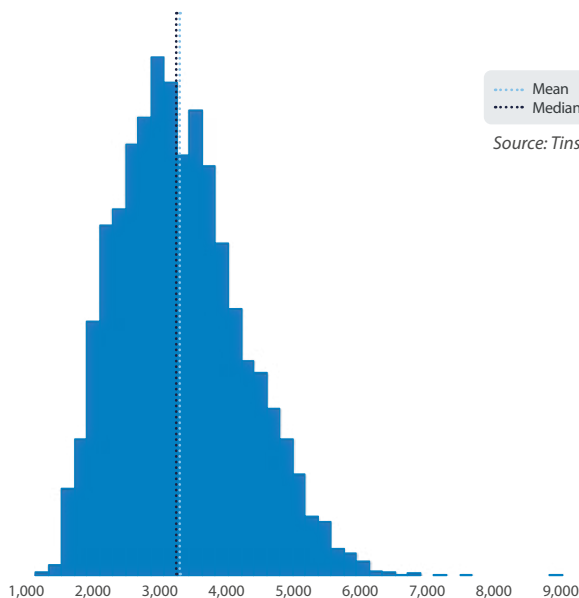
AVERAGE PRICE (€/m²)
City average: **3,599 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **5.0%**

GROSS RENTAL YIELD (%)
City average: **4.1%**



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE



DISTRICT	€/M ²	YEAR-ON-YEAR	YIELD
1 Ciutat Vella	3,777	4.3%	4.5%
2 L'Eixample	4,051	1.4%	4.3%
3 Sants-Montjuïc	3,247	2.3%	4.1%
4 Les Corts	4,288	3.5%	3.5%
5 Sarrià-Sant Gervasi	4,808	4.3%	3.1%
6 Gràcia	3,892	2.9%	3.9%
7 Horta Guinardo	2,895	2.4%	4.3%
8 Nou Barris	2,430	0.8%	4.7%
9 Sant Andreu	2,926	2.0%	4.2%
10 Sant Martí	3,443	3.9%	4.1%

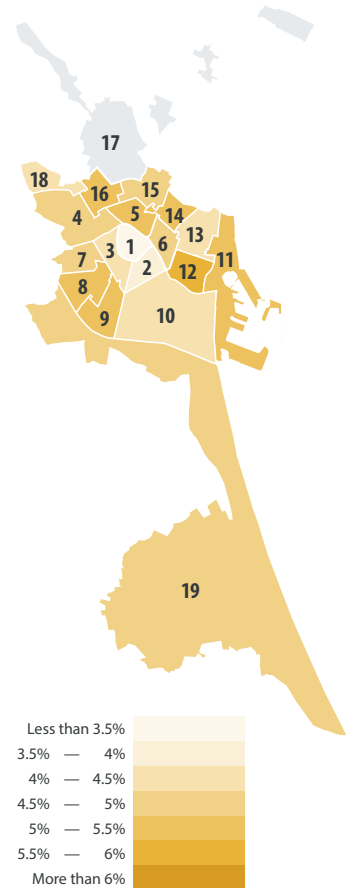
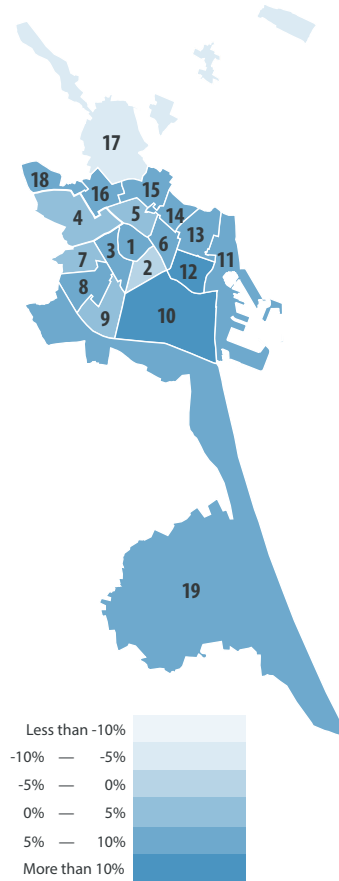
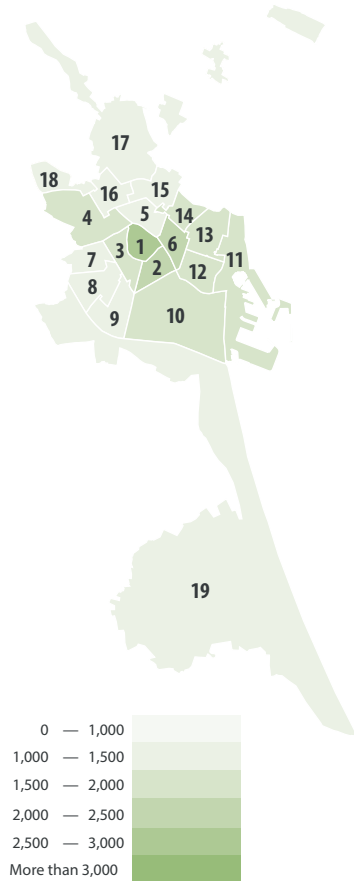
PRICE CHANGES IN THE SIX LARGEST CITIES

VALENCIA

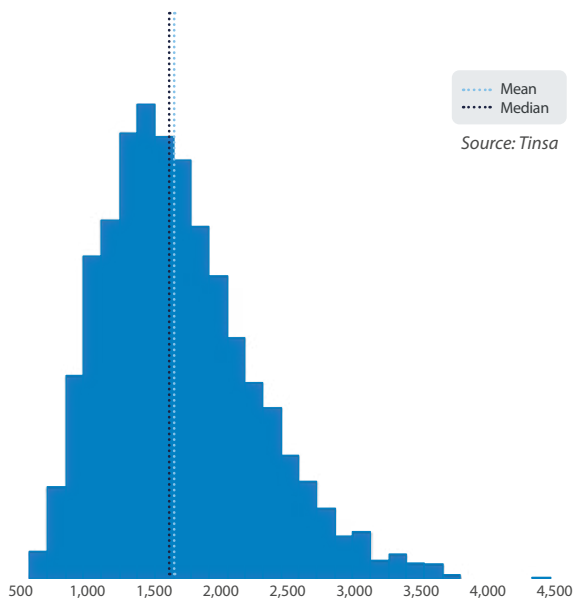
AVERAGE PRICE (€/m²)
City average: **1,765 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **9.7%**

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



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE



DISTRICT	€/M ²	YEAR-ON-YEAR	YIELD
1 Ciutat Vella	2,632	9.7%	3.3%
2 L'Eixample	2,396	-1.1%	3.7%
3 Extramurs	1,949	5.4%	4.3%
4 Campanar	1,953	3.3%	4.8%
5 La Saïdia	1,488	4.1%	5.3%
6 El Pla del Real	2,210	5.7%	4.5%
7 L'Olivereta	1,270	3.4%	4.9%
8 Patraix	1,460	6.8%	5.1%
9 Jesus	1,283	4.3%	5.1%
10 Quatre Carreres	1,714	12.4%	4.1%
11 Poblats Maritims	1,572	7.3%	5.1%
12 Camins al Grau	1,788	12.2%	6.0%
13 Algirós	1,728	7.8%	4.2%
14 Benimaclet	1,628	7.9%	5.4%
15 Rascanya	1,362	9.8%	4.5%
16 Benicalap	1,450	7.6%	5.4%
17 Poblados del Norte	1,349	-9.4%	N.D.
18 Poblados del Oeste	1,134	8.0%	4.4%
19 Poblados del Sur	1,328	8.0%	4.9%

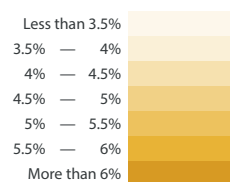
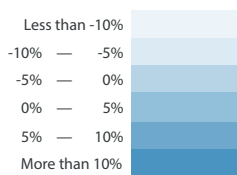
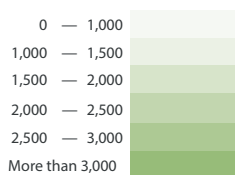
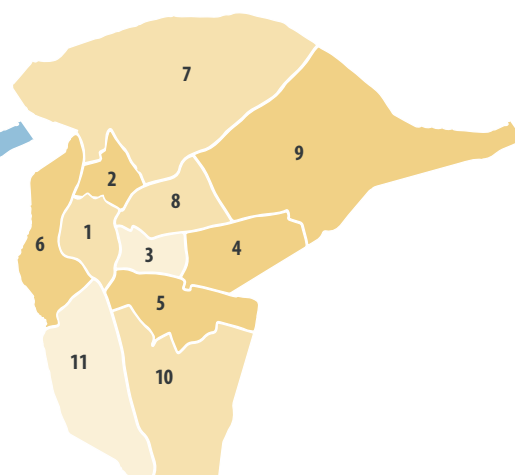
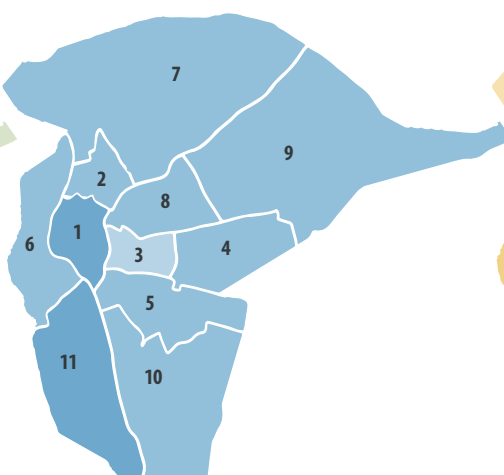
PRICE CHANGES IN THE SIX LARGEST CITIES

SEVILLE

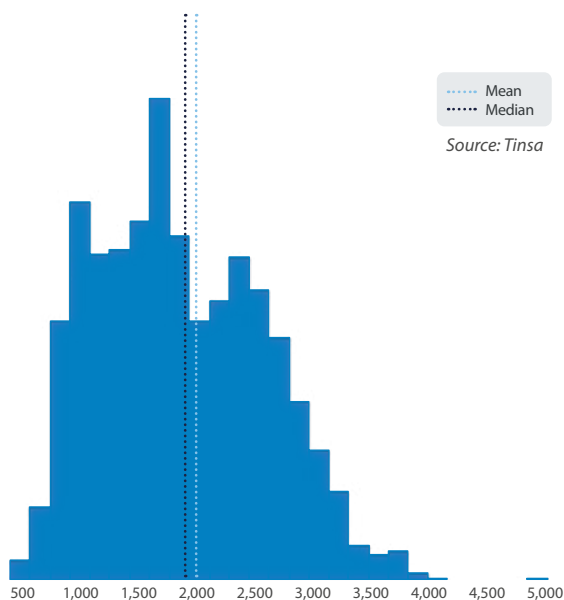
AVERAGE PRICE (€/m²)
City average: **1,959 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **4.0%**

GROSS RENTAL YIELD (%)
City average: **4.5%**



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE



DISTRICT	€/M ²	YEAR-ON-YEAR	YIELD
1 Casco Antiguo	2,900	6.6%	4.1%
2 Macarena	1,522	1.9%	4.6%
3 Nervion	2,461	-0.2%	3.8%
4 Cerro - Amate	1,167	0.8%	4.7%
5 Sur	1,914	-0.3%	4.7%
6 Triana	2,438	4.8%	4.8%
7 Norte	1,380	2.0%	4.0%
8 San Pablo - Santa Justa	1,887	0.8%	4.1%
9 Este-Alcosa-Torreblanca	1,578	4.2%	4.7%
10 Bellavista - La Palmera	1,841	3.8%	4.1%
11 Los Remedios	2,590	7.1%	3.7%

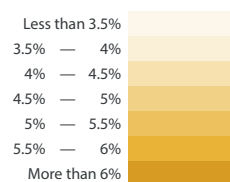
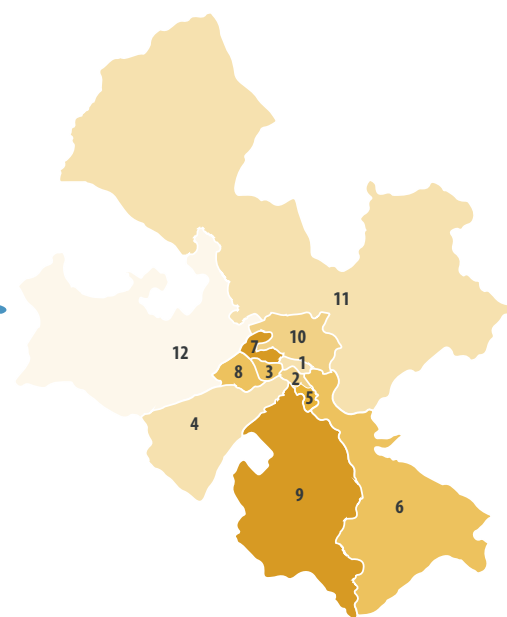
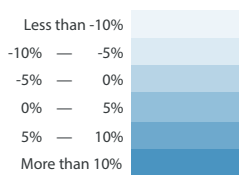
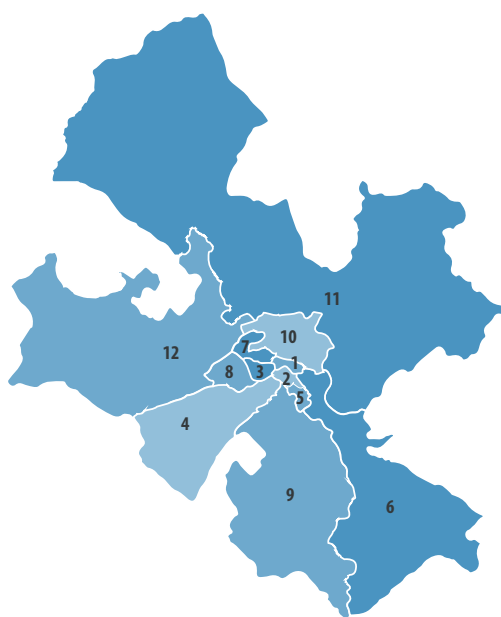
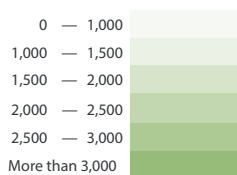
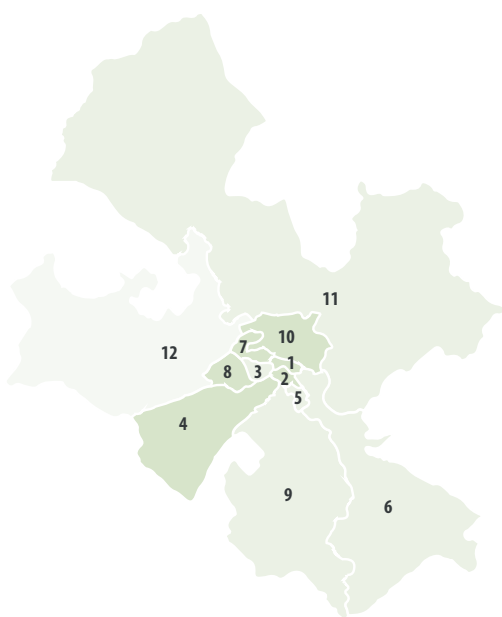
PRICE CHANGES IN THE SIX LARGEST CITIES

ZARAGOZA

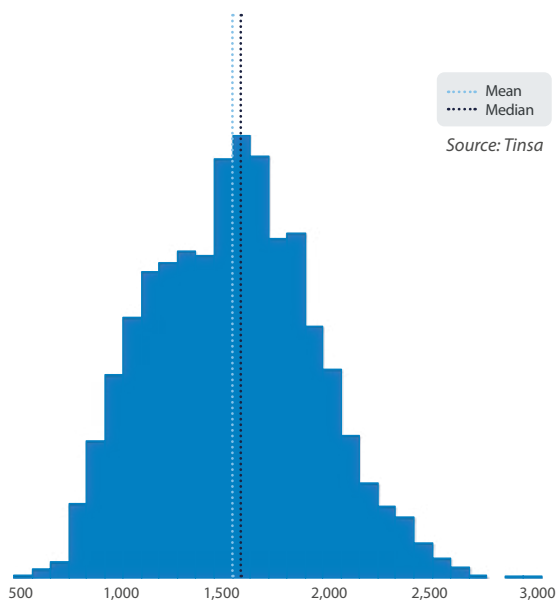
AVERAGE PRICE (€/m²)
City average: **1,616 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **9.9%**

GROSS RENTAL YIELD (%)
City average: **5.1%**



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE



	DISTRICT	€/M ²	YEAR-ON-YEAR	YIELD
1	Casco Historico	1,604	5.7%	4.3%
2	Centro	1,899	2.1%	4.8%
3	Delicias	1,395	13.4%	5.4%
4	Universidad	1,790	4.4%	4.3%
5	San Jose	1,461	8.3%	5.8%
6	Las Fuentes	1,263	10.4%	5.4%
7	La Almozara	1,550	17.4%	7.1%
8	Oliver - Valdefierro	1,593	9.6%	5.2%
9	Torrero-La Paz	1,454	8.2%	6.4%
10	Margen Izquierda	1,590	4.5%	4.8%
11	Barrios rurales del norte	1,221	10.9%	4.3%
12	Barrios rurales del oeste	977	5.8%	2.9%

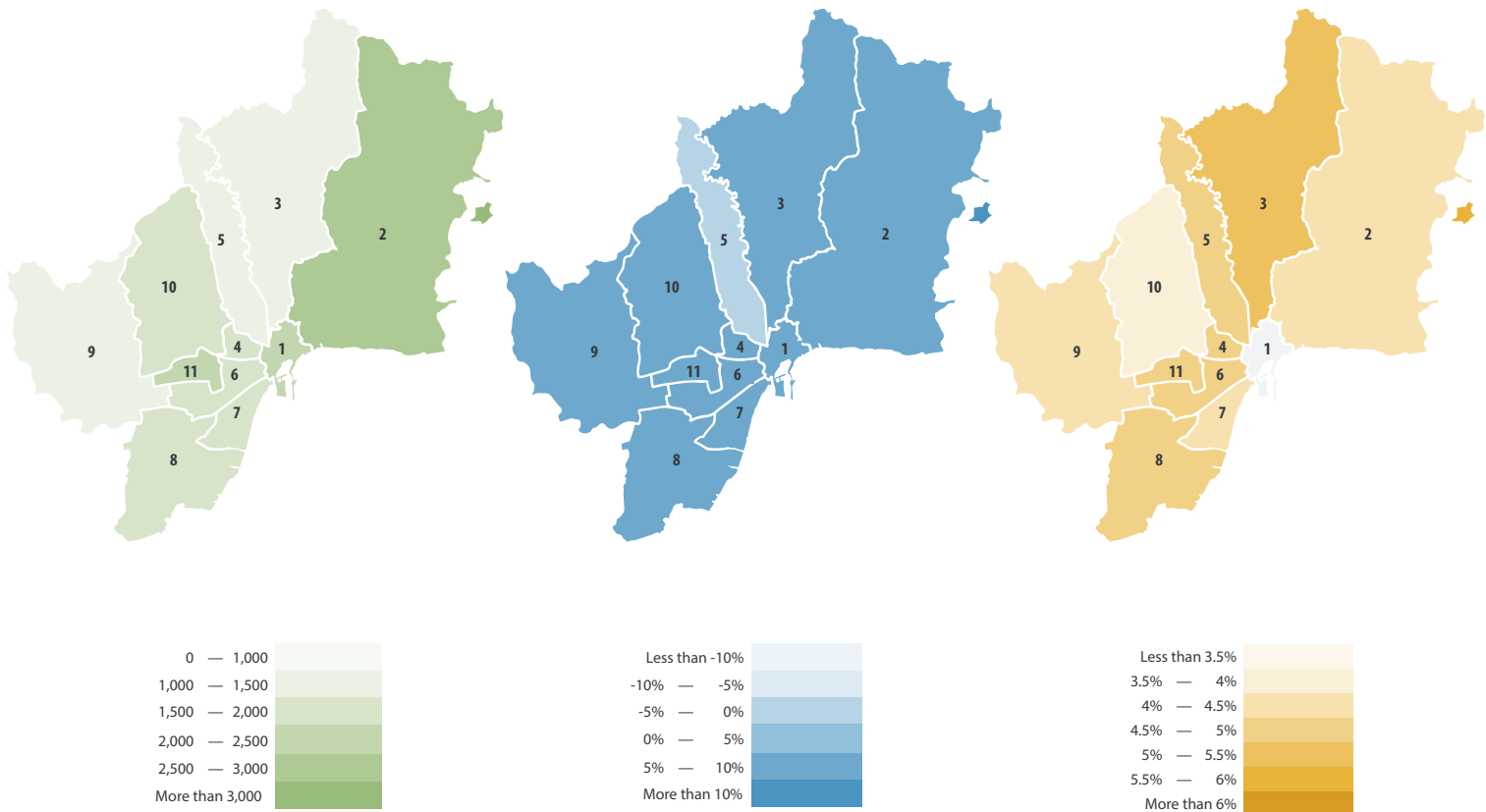
PRICE CHANGES IN THE SIX LARGEST CITIES

MALAGA

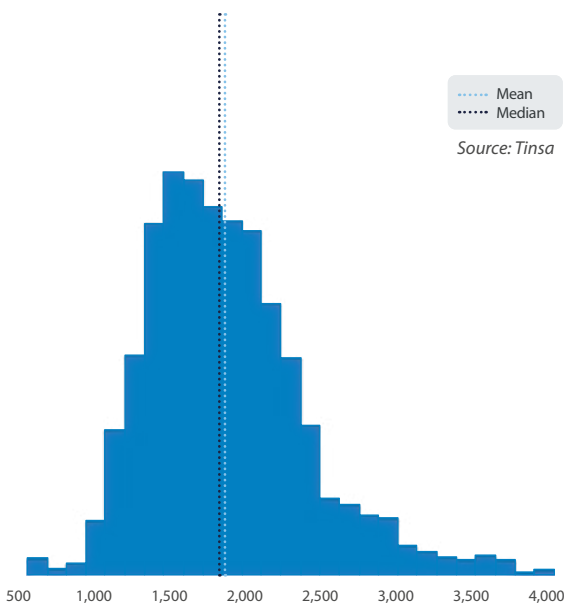
AVERAGE PRICE (€/m²)
City average: **2.006 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **7.6%**

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



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE

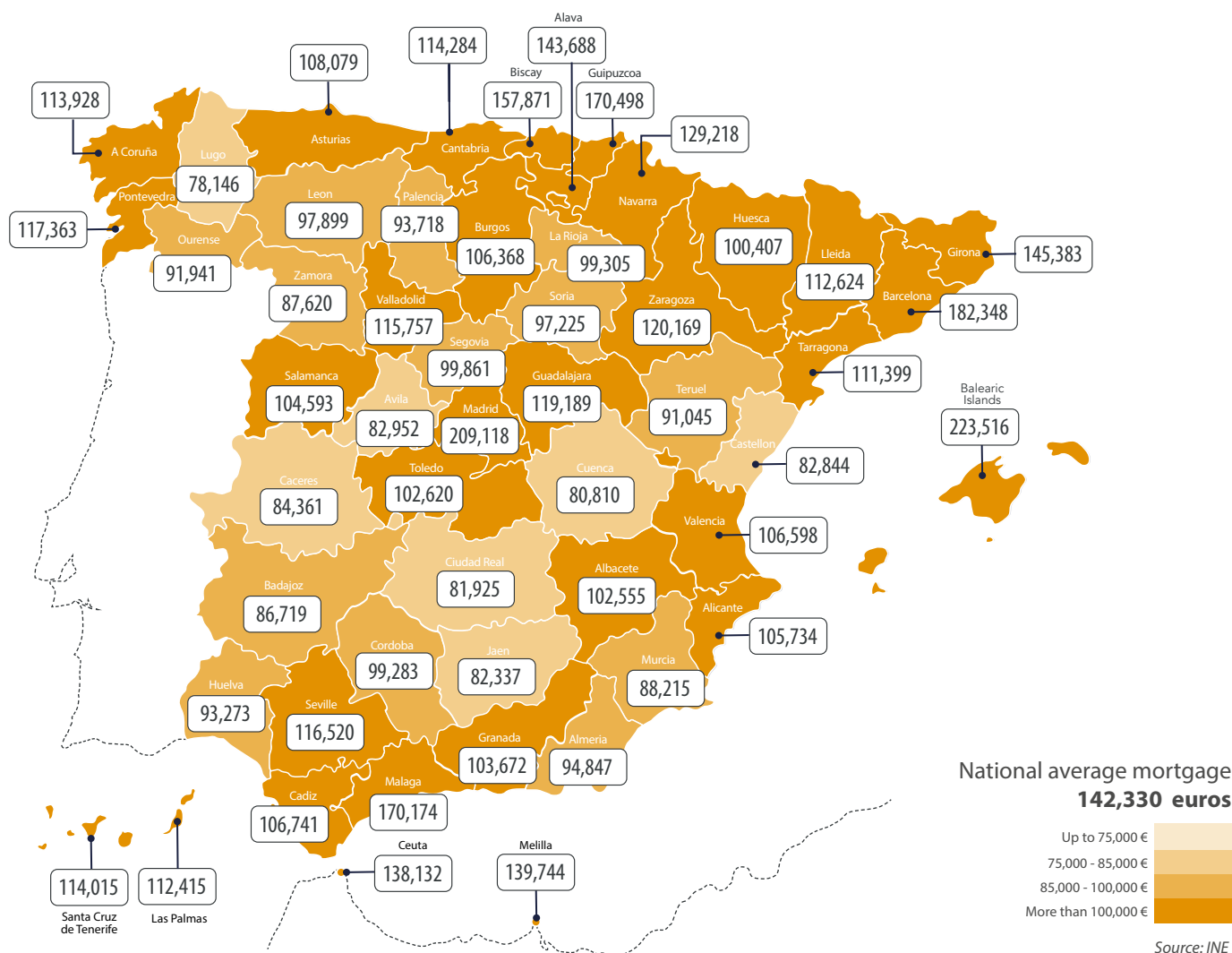


	DISTRICT	€/M ²	YEAR-ON-YEAR	YIELD
1	Centro	2,354	7.0%	N.D.
2	Malaga Este	2,629	9.9%	4.1%
3	Ciudad Jardin	1,349	5.3%	5.1%
4	Bailen-Miraflores	1,587	8.9%	4.9%
5	Palma-Palmilla	1,443	-4.1%	4.5%
6	Cruz de Humilladero	1,766	8.9%	4.9%
7	Carretera Cadiz	1,995	6.5%	4.4%
8	Churriana	1,763	5.5%	4.7%
9	Campanillas	1,469	6.1%	4.1%
10	Puerto de la Torre	1,850	9.2%	3.7%
11	Teatinos-Universidad	2,278	7.0%	4.9%

4 • FINANCIAL INDICATORS

AVERAGE MORTGAGE

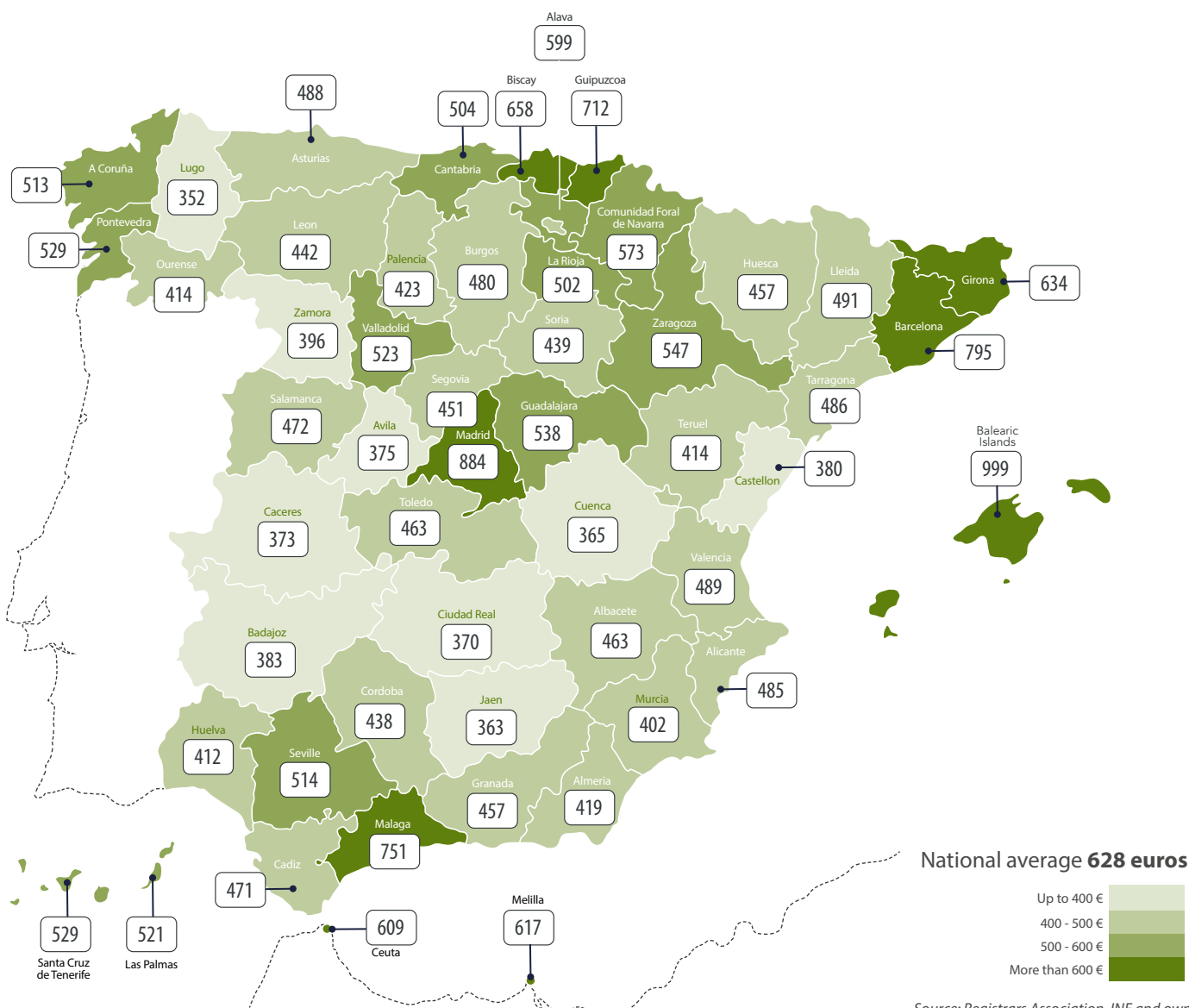
Average mortgage loan amount approved in the previous quarter.



REGIONS	AVERAGE MORTGAGE (€)	PROVINCES	AVERAGE MORTGAGE (€)	PROVINCES	AVERAGE MORTGAGE (€)	PROVINCES	AVERAGE MORTGAGE (€)
Extremadura	86,408	Lugo	78,146	La Rioja	99,305	Cantabria	114,284
Region of Murcia	88,215	Cuenca	80,810	Segovia	99,861	Valladolid	115,757
La Rioja	99,305	Ciudad Real	81,925	Huesca	100,407	Seville	116,520
Castilla La Mancha	101,363	Jaen	82,337	Albacete	102,555	Pontevedra	117,363
Comunidad Valenciana	103,570	Castellon	82,844	Toledo	102,620	Guadalajara	119,189
Castilla y Leon	104,309	Avila	82,952	Granada	103,672	Zaragoza	120,169
Asturias	108,079	Caceres	84,361	Salamanca	104,593	Navarra	129,218
Galicia	110,430	Badajoz	86,719	Alicante	105,734	Ceuta	138,132
Canary Islands	112,710	Zamora	87,620	Burgos	106,368	Melilla	139,744
Cantabria	114,284	Region of Murcia	88,215	Valencia	106,598	Alava	143,688
Aragon	115,472	Teruel	91,045	Cadiz	106,741	Gerona	145,383
Andalusia	121,211	Orense	91,941	Asturias	108,079	Biscay	157,871
Navarra	129,218	Huelva	93,273	Tarragona	111,399	Malaga	170,174
Ceuta	138,132	Palencia	93,718	Las Palmas	112,415	Guipuzcoa	170,689
Melilla	139,744	Almeria	94,847	Lleida	112,624	Barcelona	182,348
Basque Country	159,258	Soria	97,225	A Coruña	113,928	Madrid	209,118
Catalonia	167,401	Leon	97,899	Santa Cruz de Tenerife	114,015	Balearic Islands	223,516
Comunidad de Madrid	209,118	Cordoba	99,283				
Balearic Islands	223,516						

AVERAGE MORTGAGE PAYMENT

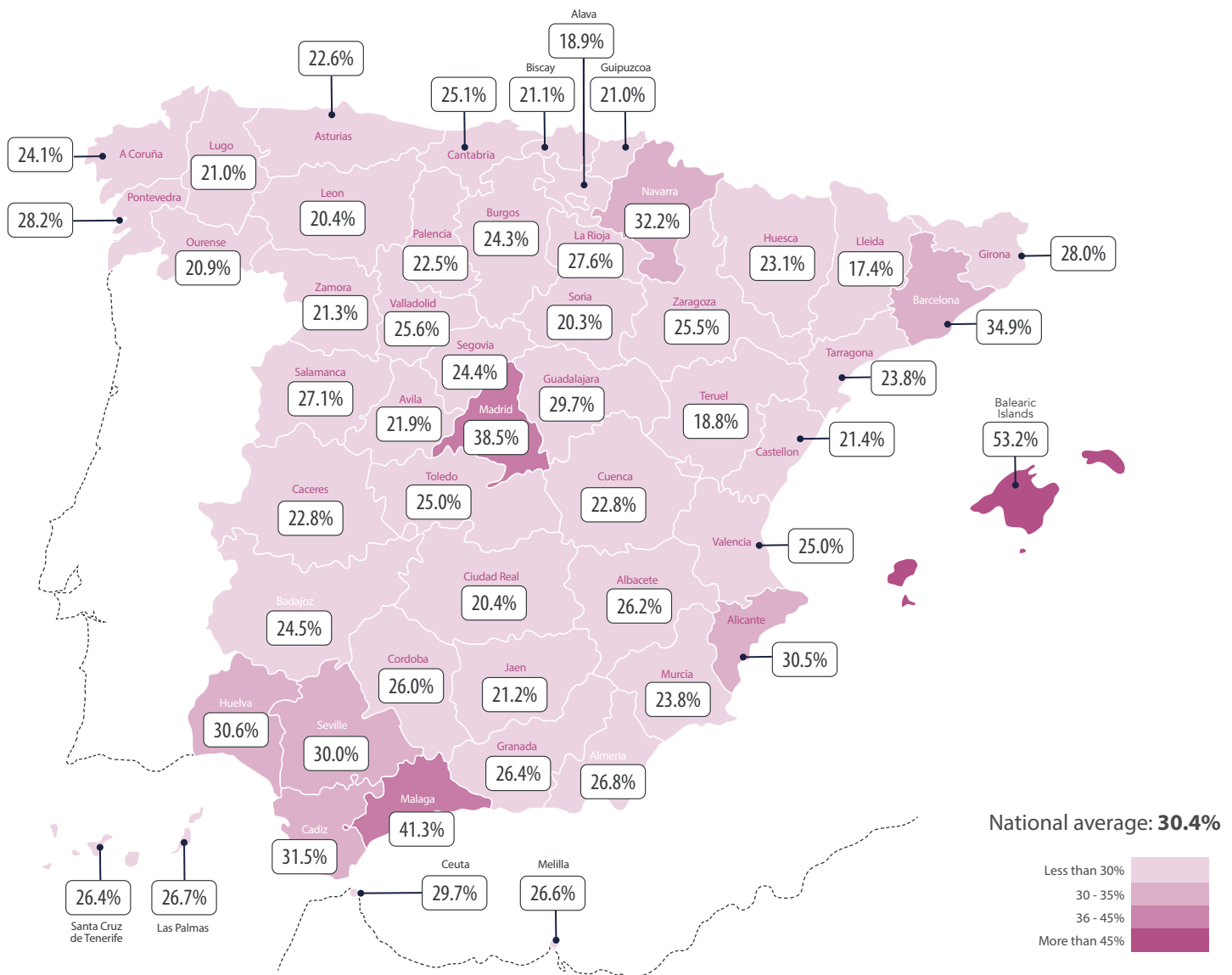
Monthly payment made by a mortgage holder, according to the current average cost. In euros.



REGIONS	AVERAGE MORTGAGE PAYMENT(€)	PROVINCES	AVERAGE MORTGAGE PAYMENT(€)	PROVINCES	AVERAGE MORTGAGE PAYMENT(€)	PROVINCES	AVERAGE MORTGAGE PAYMENT(€)
Extremadura	382	Lugo	352	Segovia	451	Las Palmas	521
Region of Murcia	402	Jaen	363	Huesca	457	Valladolid	523
Castilla La Mancha	458	Cuenca	365	Granada	457	Pontevedra	529
Castilla y Leon	471	Ciudad Real	370	Albacete	463	Santa Cruz de Tenerife	529
Comunidad Valenciana	475	Caceres	373	Toledo	463	Guadalajara	538
Asturias	488	Avila	375	Cadiz	471	Zaragoza	547
Galicia	498	Castellon	380	Salamanca	472	Navarra	573
La Rioja	502	Badajoz	383	Burgos	480	Alava	599
Cantabria	504	Zamora	396	Alicante	485	Ceuta	609
Canary Islands	523	Region of Murcia	402	Tarragona	486	Melilla	617
Aragon	525	Huelva	412	Asturias	488	Gerona	634
Andalusia	535	Teruel	414	Valencia	489	Biscay	658
Navarra	573	Orense	414	Lleida	491	Guipuzcoa	712
Ceuta	609	Almeria	419	La Rioja	502	Malaga	751
Melilla	617	Palencia	423	Cantabria	504	Barcelona	795
Basque Country	664	Cordoba	438	A Coruña	513	Madrid	884
Catalonia	730	Soria	439	Seville	514	Balearic Islands	999
Comunidad de Madrid	884	Leon	442				
Balearic Islands	999						

ANNUAL THEORETICAL EFFORT

Estimation of the percentage of available household income used to make the first payment for a mortgage for 80% of an average house at today's prices.



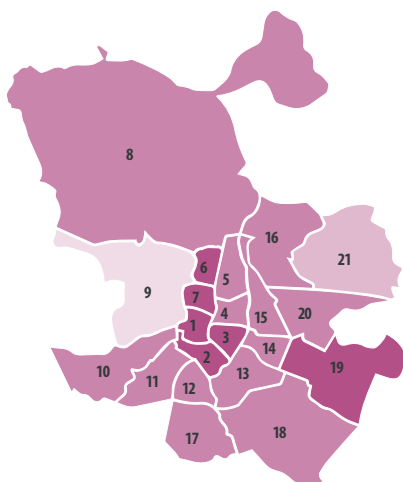
Source: Own elaboration based on data from AGT, INE and Registrars Association.
The calculation includes estimates of income and may be subject to revisions once final data is available.

REGIONS	AFFORDABILITY	PROVINCES	AFFORDABILITY	PROVINCES	AFFORDABILITY	PROVINCES	AFFORDABILITY
Basque Country	20.5%	Lleida	17.4%	Huesca	23.1%	Las Palmas	26.7%
Asturias	22.6%	Teruel	18.8%	Region of Murcia	23.8%	Almeria	26.8%
Region of Murcia	23.8%	Alava	18.9%	Tarragona	23.8%	Salamanca	27.1%
Extremadura	24.2%	Soria	20.3%	A Coruña	24.1%	La Rioja	27.6%
Castilla y Leon	24.6%	Ciudad Real	20.4%	Burgos	24.3%	Gerona	28.0%
Aragon	24.7%	Leon	20.4%	Segovia	24.4%	Pontevedra	28.2%
Cantabria	25.1%	Orense	20.9%	Badajoz	24.5%	Ceuta	29.7%
Galicia	25.4%	Guipuzcoa	21.0%	Valencia	25.0%	Guadalajara	29.7%
Castilla La Mancha	26.0%	Lugo	21.0%	Toledo	25.0%	Seville	30.0%
Comunidad Valenciana	26.3%	Biscay	21.1%	Cantabria	25.1%	Alicante	30.5%
Canary Islands	26.5%	Jaen	21.2%	Zaragoza	25.5%	Huelva	30.6%
Melilla	26.6%	Zamora	21.3%	Valladolid	25.6%	Cadiz	31.5%
La Rioja	27.6%	Castellon	21.4%	Cordoba	26.0%	Navarra	32.2%
Ceuta	29.7%	Avila	21.9%	Albacete	26.2%	Barcelona	34.9%
Andalusia	31.6%	Palencia	22.5%	Granada	26.4%	Madrid	38.5%
Catalonia	32.1%	Asturias	22.6%	Santa Cruz De Tenerife	26.4%	Malaga	41.3%
Navarra	32.2%	Cuenca	22.8%	Melilla	26.6%	Balearic Islands	53.2%
Comunidad de Madrid	38.5%	Caceres	22.8%				
Balearic Islands	53.2%						

ANNUAL THEORETICAL EFFORT IN THE SIX LARGEST CITIES

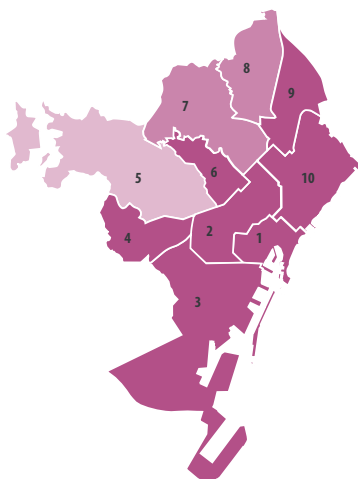
MADRID

City average: **44,4%**



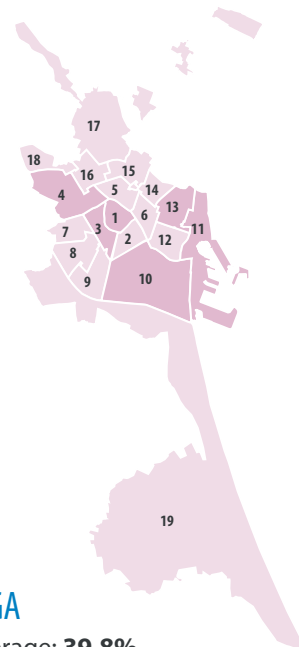
BARCELONA

City average: **46,0%**



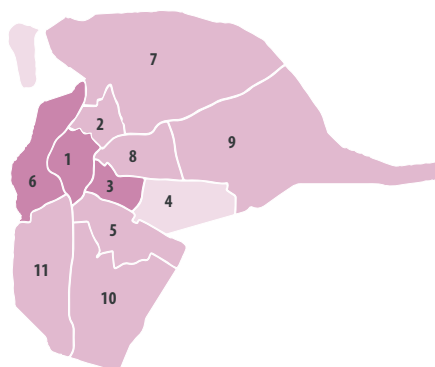
VALENCIA

City average: **30,6%**



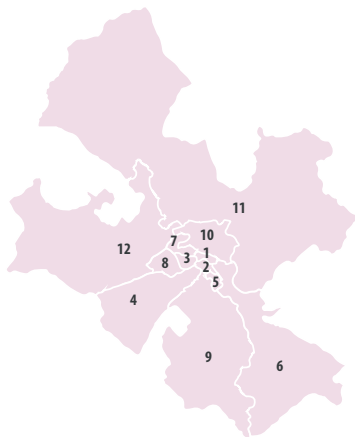
SEVILLE

City average: **35,4%**



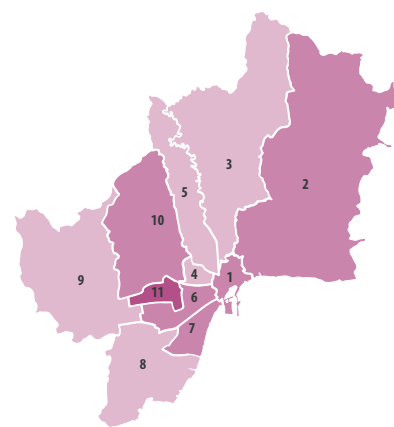
ZARAGOZA

City average: **27,7%**



MALAGA

City average: **39,8%**



	MADRID	AFFORD.	BARCELONA	AFFORD.	VALENCIA	AFFORD.	SEVILLE	AFFORD.	ZARAGOZA	AFFORD.	MALAGA	AFFORD.
1	Centro	58.1%	Ciutat Vella	63.2%	Ciutat Vella	32.1%	Casco Antiguo	42.4%	Casco Historico	27.5%	Centro	42.7%
2	Arganzuela	53.3%	L'Eixample	48.1%	L'Eixample	28.3%	Macarena	31.5%	Centro	27.1%	Malaga este	36.0%
3	Retiro	46.6%	Sants-Montjuic	48.2%	Extramurs	31.5%	Nervion	35.1%	Delicias	26.4%	Ciudad Jardin	32.1%
4	Salamanca	39.7%	Les Corts	46.0%	Campanar	32.9%	Cerro - Amate	29.2%	Universidad	26.4%	Bailen-Miraflores	33.8%
5	Chamartin	36.2%	Sarrià-Sant Gervasi	32.4%	La Saïdia	25.6%	Sur	30.2%	San Jose	26.6%	Palma-Palmilla	35.6%
6	Tetuan	48.3%	Gràcia	48.8%	El Pla del Real	26.7%	Triana	42.5%	Las Fuentes	25.4%	Cruz de Humilladero	37.8%
7	Chamberi	47.2%	Horta Guinardo	42.9%	L'Olivereta	26.3%	Norte	31.5%	La Almozara	28.4%	Carretera Cadiz	41.6%
8	Fuencarral-El Pardo	38.7%	Nou Barris	42.6%	Patraix	29.6%	San Pablo-Santa Justa	34.7%	Oliver - Valdefierro	22.9%	Churriana	34.7%
9	Moncloa-Aravaca	26.3%	Sant Andreu	45.5%	Jesus	25.3%	Este-Alcosa-Torreblanca	30.9%	Torrero-La Paz	28.1%	Campanillas	35.3%
10	Latina	40.4%	Sant Marti	49.9%	Quatre Carreres	32.7%	Bellavista-La Palmera	30.6%	Margen Izquierda	28.5%	Puerto de la Torre	37.7%
11	Carabanchel	41.4%			Poblat Maritims	31.5%	Los Remedios	33.5%	Barrios rurales norte	21.7%	Teatinos-Universidad	46.1%
12	Usera	40.6%			Camins al Grau	29.2%			Barrios rurales oeste	18.3%		
13	Puente de Vallecas	41.3%			Algirós	30.6%						
14	Moratalaz	40.5%			Benimaclet	27.1%						
15	Ciudad Lineal	44.1%			Rascanya	28.5%						
16	Hortaleza	38.1%			Benicalap	28.1%						
17	Villaverde	37.8%			Poblados del Norte	22.4%						
18	Villa de Vallecas	42.3%			Poblados del Oeste	25.5%						
19	Vicalvaro	46.0%			Poblados del Sur	26.4%						
20	San Blas	40.5%										
21	Barajas	35.1%										

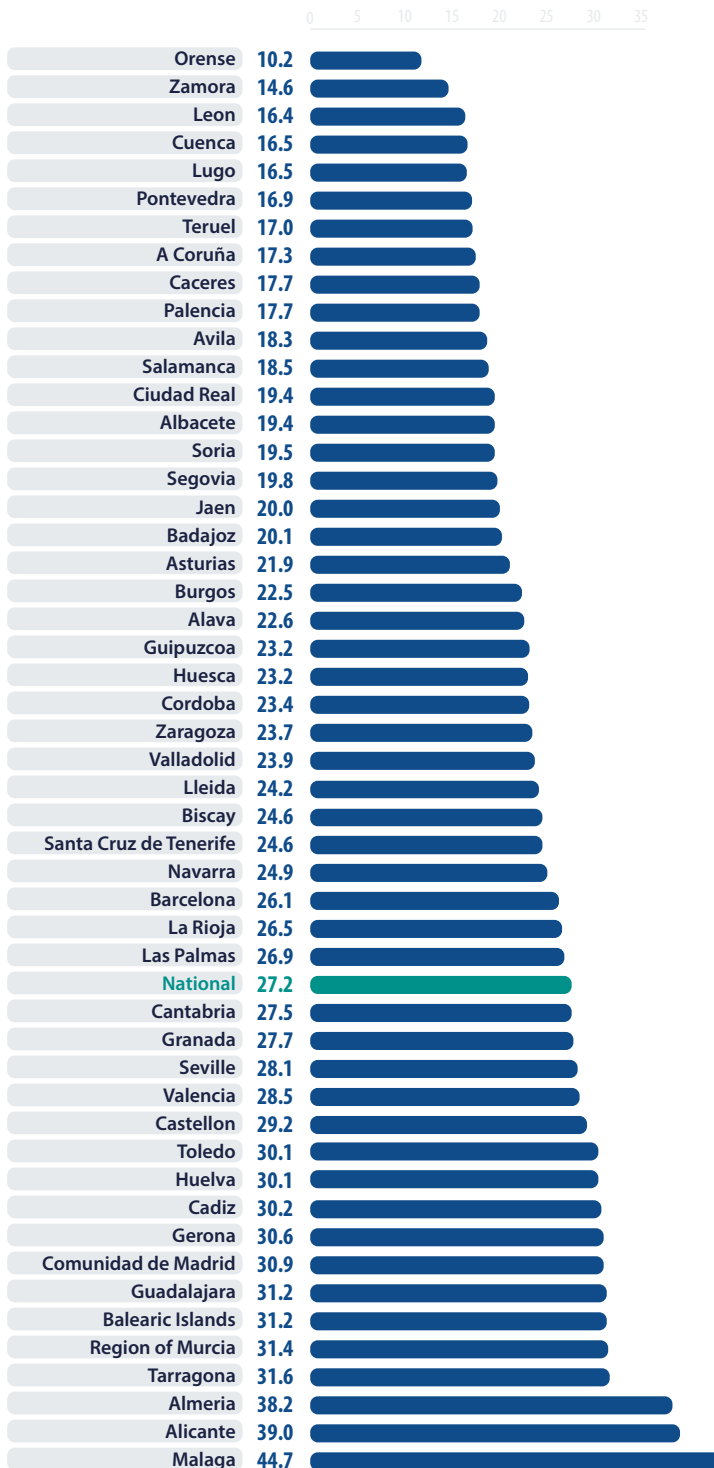
Less than 30%
30 - 35%
36 - 45%
More than 45%

5 • MARKET ACTIVITY INDICATORS

DEVELOPMENT ACTIVITY AND SALES

SALES AGAINST CURRENT SUPPLY

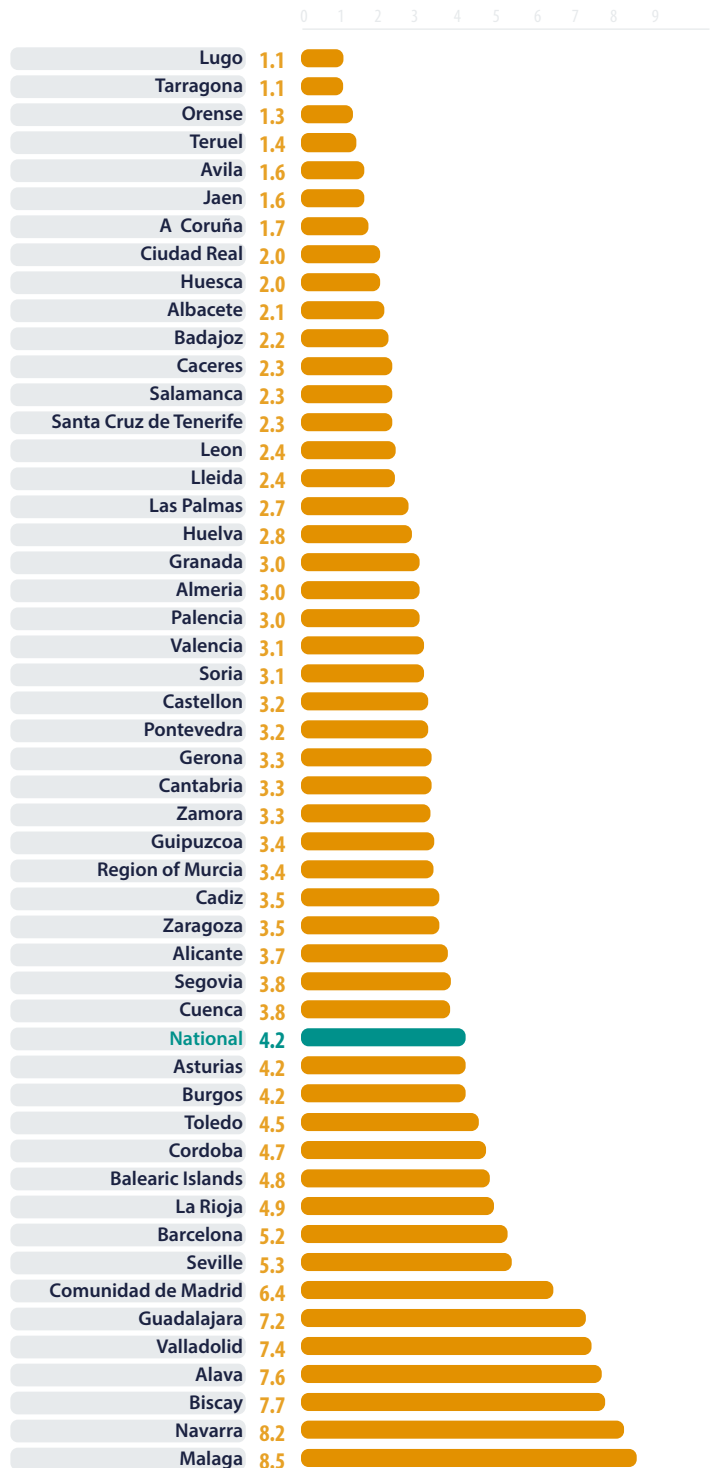
Sales (year-to-date*) per 1,000 properties available in each province.



*Sales over the last four quarters, between Q2 2021 and Q1 2022
Source: Mitma

BUILDING LICENCES AGAINST CURRENT SUPPLY

Building licences over the last year-to-date* per 1,000 properties available in each province.



*Building licences approved over the last four quarters, between May 2021 and May 2022
Source: Mitma

6 • METHODOLOGY

The Tinsa IMIE Local Markets Indices are compiled using information from the Tinsa database that, with a record over 6 million recorded valuations, represents more than 25% of all the valuations carried out in Spain annually. It is easily the largest database in the sector.

Data is collected on a daily basis by a group of more than 1,000 qualified professionals (architects and technical architects) throughout the entire Spanish market. The thoroughness behind this data collection stands well ahead that of other sources, fed by non-expert staff.

Valuations are carried out in accordance with Bank of Spain regulations as set out in the current legislation (Law ECO 805/2003 and Royal Decree 775/1997 for data in the series prior to said date). Valuation reports are completed using a computer program, developed specifically for Tinsa, which allows the data included in the reports to be strictly collected and consolidated, thus facilitating its later use in a similar and recurring basis. Each report received is subject to comprehensive quality control carried out by a team of over 80 professionals with wide experience in the type of property valued, before it is sent to the client.

The calculation methods are similar to those used in the IMIE General and Large Markets. Their main characteristics are as follows:

- Variable measurement: price per square metre of built property.
- Frequency: quarterly.
- Area: Spain.
- Sample: all property valuations carried out by Tinsa using the comparison method and for mortgage purposes.

As regards product classification, this has been done using two main characteristics of the property: location and type. Exploratory Data Analysis groups properties by period of time, geography and type. The extreme values in each group are eliminated according to multivariable criteria that include the property's unit value, size and characteristics.

The IMIE's calculation method consists of applying weighted moving averages with stratification.

Once outliers have been removed, the housing stock distribution by asset type is studied for the different index geographies. This allows to properly calculate the housing mix.

Applying stratification assists in detecting changes in the composition in the market and reduces the selection bias in the sample.

The applied weightings use historical data to smooth current performance with past performance, giving greater weight to the present so that the influence of new trends prevails.

The time window applied to each series is determined according to the sample size associated with the market dynamics in each geographical area. By doing so, priority is given yet again to the early detection of changes in the value of properties in the most dynamic markets while in others, the less dynamic, priority is given to stability in the Index.



serviciodeestudios@tinsa.es

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