



# imie

## LOCAL MARKETS

Q2 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).*

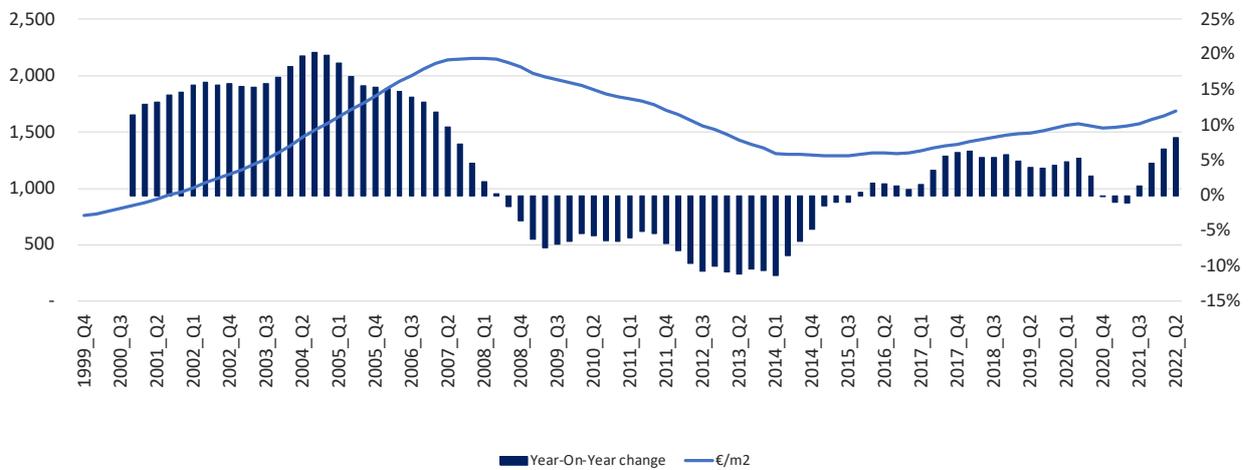
## 5 · Short methodology summary on how the indices are constructed.

## 2 · EXECUTIVE SUMMARY

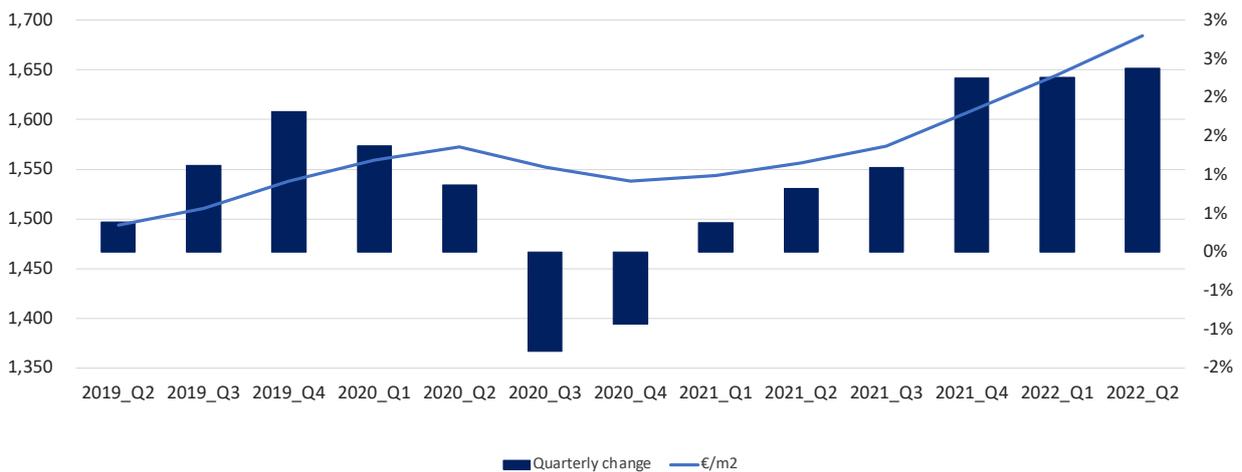
### General conditions

After the second quarter of 2022, the average price for completed property (new and resale) has gone up by 8.2% in annual and by 2.4% in quarterly terms. These figures point to a continuation of the momentum seen over the last two quarters, albeit at the same rate.

PRICES AND YEAR-ON-YEAR CHANGE

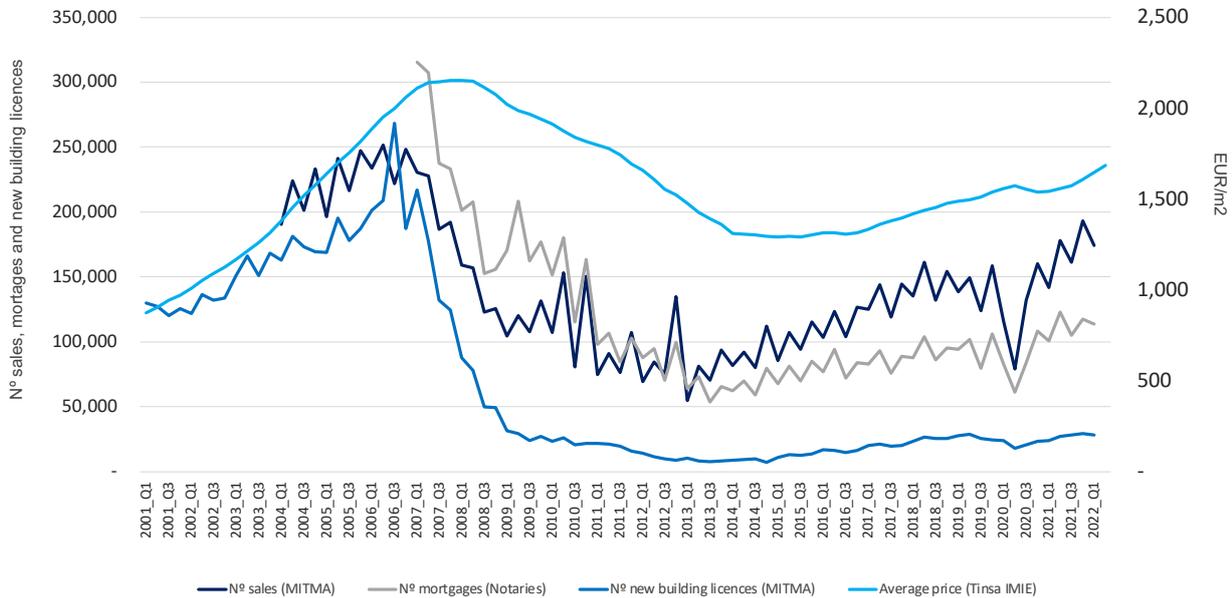


PRICES AND QUARTERLY CHANGE



The number of property transactions in the first few months of the year continued on the upward trend started in 2021, although it reflected a slight deceleration compared to the volume of sales during the same period in the previous year. New mortgage approvals showed a similar tendency, also on the rise, but with a more pronounced deceleration than sales. In any event, demand is still obviously active, combined with limited supply and forcing prices upwards as a result.

**RESIDENTIAL PROPERTY MARKET**  
Change in main variables



Over the last few months, the Ukraine war and its effect on energy and food prices have continued to exacerbate pressure on inflation, already present in the economy once activity resumed after lockdown. Inflation figures continue to reflect the general upward tendency of prices in Spain, both in the general and underlying inflation indices. Consequently, the European Central Bank has confirmed increases in benchmark interest rates and by doing so, has set controlling inflation as its priority. Meanwhile, the Euribor has mirrored these expectations for several months and reached positive territory in April.

In this context, new mortgage loans are expected to be more expensive, which, given housing demand's sensitivity to changes in interest rates, could affect purchase decisions among buyers. At the same time, the switch to a tighter monetary policy and the subsequent scenario of economic deceleration, combined with purchasing power under attack from inflation, could lead to more stringent lending criteria among banks. Nevertheless, the tendency to take out fixed-rate mortgages seen over the last year means that the debt already incurred under these conditions is protected against higher interest rates and this in turn limits the risk of excessive financial burden.

For these reasons, we expect that the gradual rise in interest rates will mean a slowdown in housing demand that would decelerate residential property price increases.

## Regions

The general upward trend continued in Q2 with **year-on-year price** increases across Spain and all 19 regions registered higher prices for the third quarter in a row. At the same time, the rate of the increases continued, reflected in quarterly figures that were similar to the three previous quarters.

At the far upper end of the scale were the Comunidad de Madrid (up 12.1%), Aragon (up 10.4%) and Navarra (up 9.2%). However, Navarra because of its smaller size has a greater tendency to price fluctuations that add weight to year-on-year changes without implying real price growth. Next, with increases between 5 and 7.2%, were eight regions, led by Castilla y Leon. The remaining eight saw upticks of between 1.9 and 4.6%. Melilla, Cantabria and the Canaries experienced the most contained variations in annual terms.

**Quarterly price differences** were also consistent and mirrored the continued growth. They reached 4.6% and 4% in Extremadura and Aragon, respectively, while other regions registered 0.2% to 3.1% price increases.

In this context of price growth, the **distance between the lowest prices post-crisis** increased. Madrid led the table (up 55.1%), followed by Catalonia (up 41.8%) and the Balearics (up 34.3%). At the other end of the scale stood Cantabria, Melilla, Murcia, Galicia and Extremadura where prices were less than 10% higher than their lowest post-crisis. Sitting in the middle ground were the Canaries, the Comunidad Valenciana, Andalusia, Aragon and Navarra.

More obvious was the decrease in the **distance between the highest prices registered in the previous cycle**. The regions leading this decrease were the Balearics, 5.2% below its highest prices on record, followed by Madrid, 14% below. Prices in the autonomous cities of Ceuta and Melilla remained close to their highest, at 8.6% and 6.8% below them, respectively. In a total of 7 out of 19 regions prices were still 30% below their highest.

## Provinces

The generalised scenario of price rises was repeated at provincial level with most showing year-on-year increases between 3 and 7%. The biggest upticks were from 7 to 13.1% with Soria, Madrid and Zaragoza leading the table. Price drops were no more than 1% in Zamora and Cordoba. **Quarter-on-quarter growth** was between 1 and 2%.

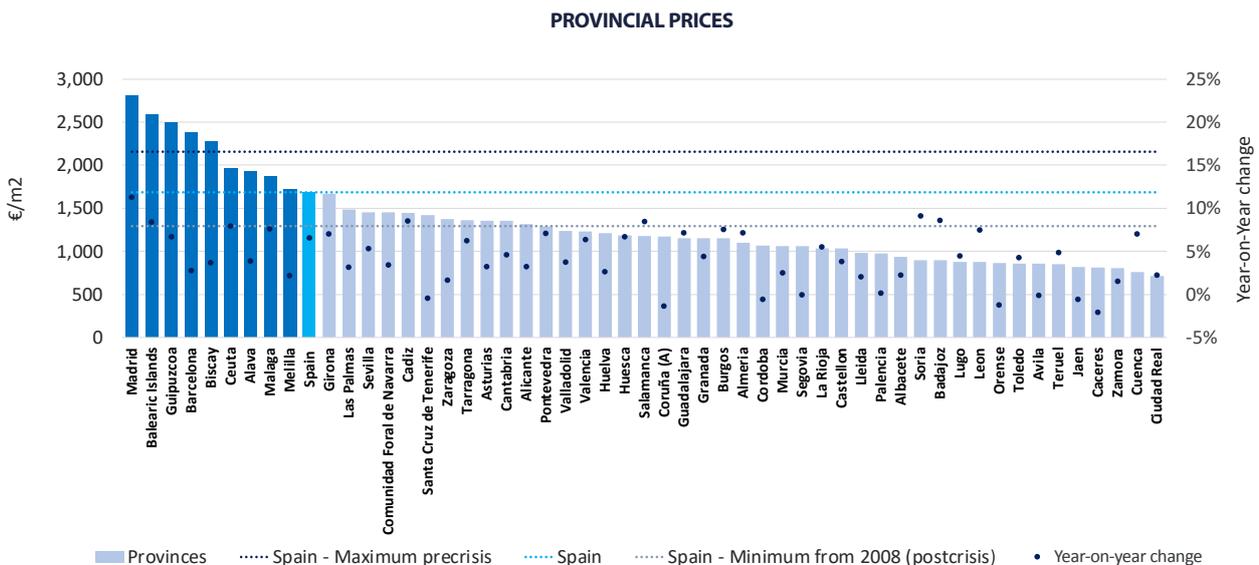
Across Spain, there were provinces within the same region that behaved differently. Castilla y Leon was a case in point. Zamora province registered a moderate decrease; Palencia, Segovia, Valladolid and Avila all showed average growth; Leon and Burgos were slightly higher; and Salamanca and Soria saw stronger surges. Andalusia registered intense, sustained growth in its provinces on the Mediterranean coast, slower growth in Huelva, Cadiz and Seville, and stability and a slight decrease in the provinces of Jaen and Cordoba, respectively.

The **highest provincial prices** were in Madrid (€2,811 per square metre), the Balearics (€2,592 per square metre) and Guipuzcoa (€2,492 per square metre). They were followed by Barcelona province (€2,378 per square metre) and Biscay (€2,279 per square metre). At the opposite end of the scale with the lowest prices stood Ciudad Real (€716 per square metre), Cuenca (€762 per square metre) and Zamora (€805 per square metre).

House prices closed the distance on their **highest ever** with values below 5.2 to 45.7%. Balearics had the least difference (5.2% below), followed by Madrid (14% below). Barcelona was some way behind with prices at 26.5% below their highest. Prices in the provinces of Toledo, Guadalajara, Lleida, Tarragona, Almeria, Castellon, Tarragona and Huelva were all 40% below.

## Provincial capitals

During Q2 this year, the provincial capitals registered slightly lower **year-on-year growth** than the provinces, thereby moderating the trend seen in previous quarters. Exceptions to this tendency were the cities of Las Palmas de Gran Canaria, Teruel, Cordoba, Vitoria and San Sebastian, all of which showed moderate increases, ahead of those in their province. Broadly speaking, most provincial capitals saw similar or slightly lower price increases.



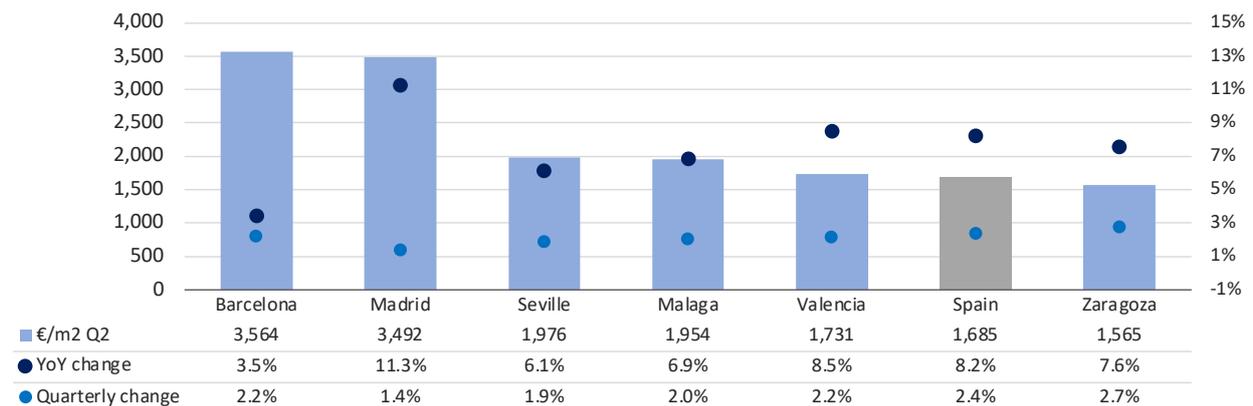
Within the range of 0.7% in Oviedo and 11.4% in Teruel, half the total registered price upticks from 3 to 7%, compared to 1 to 4% in Q1. Particularly strong performances were seen in Madrid with 11.3% growth in the year, Valencia with an increase of 8.5% and Palma de Mallorca, which moderated its upward trend and stood in eighth position with a year-on-year rise of 7.5%.

Year-on-year price drops reduced their presence to a minimum and only affected four provincial capitals moderately with the exception of Zamora. As a result, Palencia, Jaen, Orense and Ciudad Real registered price drops of 0.5 to 0.7%, compared to 0.2 and 1.6% in Q1 when the four also experienced decreases. Zamora registered higher price falls, which we attribute to the volatility of a smaller market and lower prices that cause higher variations.

The **provincial capitals that were closest to the highest prices in the property bubble** were Palma de Mallorca (4.2% below), Madrid (13.5% below), San Sebastian (13.9% below), Barcelona (17.8% below) and Santa Cruz de Tenerife (17.9% below), along with Ceuta and Melilla. The closest was Palma de Mallorca where property prices were just 4.2% below their highest ever, while at the other extreme, the **provincial capitals with prices the furthest from their pre-crisis highest** were Ciudad Real, Lleida, Avila, Guadalajara and Soria, all 44% below their most expensive ever.

The **most expensive provincial capitals** are similar every quarter with few changes. In Q2, they were San Sebastian (€3,885 per square metre), Barcelona (€3,564 per square metre) and Madrid (€3,492 per square metre), followed at some distance by Bilbao and Palma de Mallorca. The cheapest were in the regions of Castilla y Leon and Castilla La Mancha, namely Zamora (€1,001 per square metre), Ciudad Real (€1,022 per square metre), Soria (€1,047 per square metre) and Avila (€1,048 per square metre).

PRICE IN THE LARGEST CITIES  
(m<sup>2</sup>)



### Districts in the six largest provincial capitals

In Q2, most districts in **Madrid** experienced moderate price rises and all saw year-on-year increases. Standing out among them with sharper upticks in average prices were Moncloa-Aravaca, Hortaleza and Barrio Salamanca, with year-on-year growth in excess of 7%. Next with price rises over 5% in the year were Chamartin, Puente de Vallecas and Tetuan. Vicalvaro district with a quarter-on-quarter increase of 2.8% saw one of the highest quarterly price rises, behind just Aravaca (up 2.9%).

The highest average prices were in the districts of Barrio Salamanca, Chamberi, Chamartin and Centro, exceeding €4,500 per square metre. At the opposite end of the scale, the lowest average prices were in Villaverde, Puente de Vallecas, Usera and Carabanchel, at least than €2,200 per square metre.

In **Barcelona**, most districts experienced a stable quarter for prices with moderate increases over the year and quarterly variations following a similar pattern. The highest year-on-year increases, 3 to 3.6%, were in Sant Marti and Sarria-San Gervasi. Prices in Nou Barris, Sant Andreu and Eixample were stable with virtually no changes compared to the previous year and quarter.

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

In **Seville**, the districts showing the highest and most sustained price increases were Palmera-Bellavista, Casco Antiguo and Triana, with house prices going up more than 5% in the year. The highest average prices were in the 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 10% in three districts: Quatre Carreres, Rascanya y Campanar. Quatre Carreres stood out in particular, with a 14.2% price rise. The most expensive districts with prices over €2,000 per square metre were Ciutat Vella, Eixample and Pla del Real. The district of Campanar joined them this quarter as prices rose above €2,000 per square metre.

**Zaragoza** experienced further price rises with intense year-on-year growth of around 10% and quarterly increases of around 3% in the districts of Oliver – Valdefierro, San Jose, La Almozara, Torrero - La Paz and Delicias, where momentum was particularly strong. The Centro and Universidad districts had the highest property prices at over €1,750 per square metre, followed by Casco Antiguo and Margen Izquierda and Oliver – Valdefierro with prices in excess of €1,550 per square metre.

Finally, the city of Malaga continued its momentum with relatively strong annual and quarterly price increases. The Este and Puerto de la Torre districts saw their average prices go up by 10.4% and 11.5%, respectively, compared to a year ago, and only Palma Palmilla experienced a price drop, down 1.8% compared to the same period in 2021. The highest property prices were in the Este, Centro and Teatinos-Universidad districts, 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 €3,845 per square metre. The Barrio de Salamanca in Madrid occupied the top position with over €5,000 per square metre. In second position was Chamberi, also in Madrid, followed by Sarria-Sant Gervasi in Barcelona in third place.

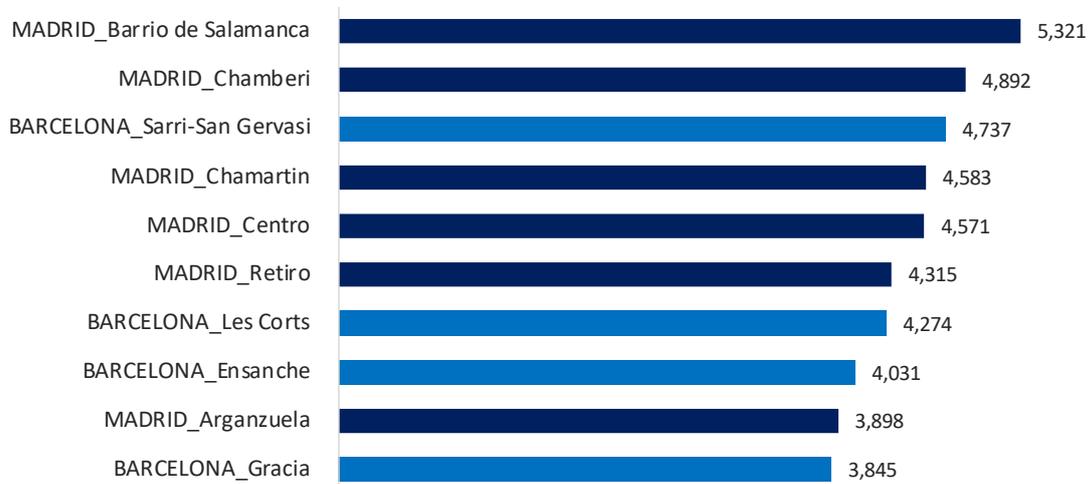
**Price changes in the most expensive districts** compared to the previous quarter showed rises of between 1.2 and 1.7%, with the exception of the Eixample and Gracia districts in Barcelona where they were stable – up 0.7% and down 0.2%, respectively. Madrid showed slightly more dynamic quarterly figures than Barcelona.

## Monthly mortgage payments

According to data from the Spanish Institute of Statistics (INE), the average mortgage in Q2 in Spain stood at €140,203, 1.7% higher than the previous quarter. Monthly mortgage payments were €599 on average.

The average ratio of loan to value in Spain was 65% in Q1 this year, the same as the previous quarter and mortgages with a loan to value over 80% made up 8.5% of the total.

**TOP 10 DISTRITOS DE MAYOR VALOR UNITARIO**  
(m<sup>2</sup>)



## Annual theoretical effort (measure of housing affordability)

Annual theoretical affordability in this context 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.

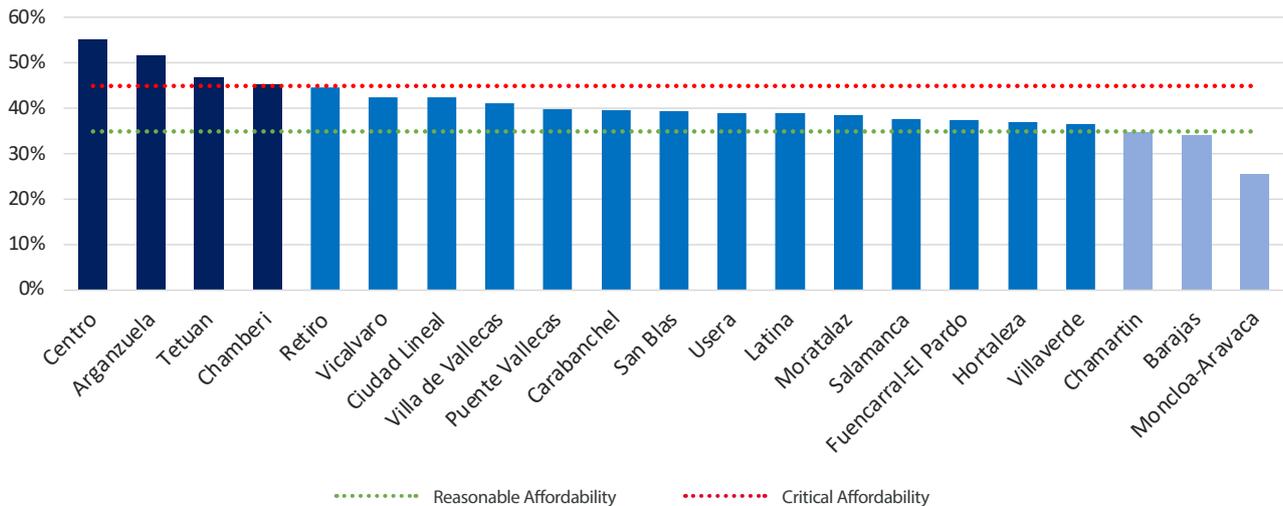
Using this indicator, a Spanish family would have to spend an average of 31% of their available income on the first payment of their mortgage with the aforementioned characteristics, namely, a mortgage with a loan to value of 80%.

A high number of provinces 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 highest pressure. This was the case in the Balearics (53%), Malaga (42.2%) and Madrid (37.4%). In the Balearics, the most extreme example, a local buyer would have to spend more than half their available income on the monthly mortgage payment.

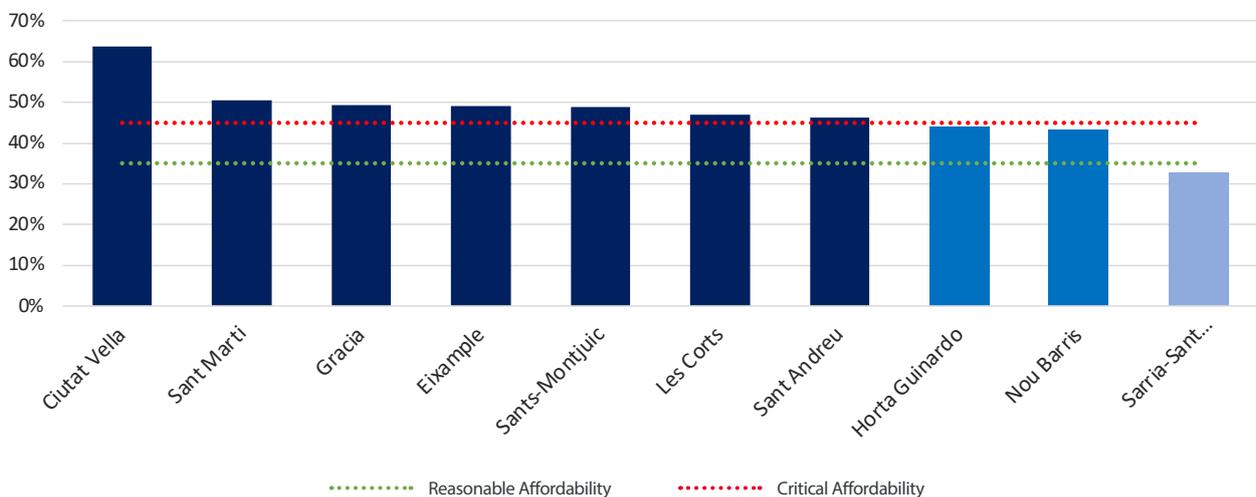
At the other end of the scale, the provinces with less pressure on access to housing were Lleida (17.3%), Alava (18.4%) and Teruel (18.7%). In these areas, a local buyer would spend less than 20% of their available income on the monthly mortgage payments.

**Theoretical affordability in the six largest cities** is worse than that registered at provincial level. The biggest problem is centered in cities that 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 housing.

THEORETICAL AFFORDABILITY IN DISTRICTS IN MADRID



THEORETICAL AFFORDABILITY IN DISTRICTS IN BARCELONA



## Gross rental returns

Gross rental returns were 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 (4.4%), Seville and Madrid (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 returns.

**Cristina Arias**  
Head of Research

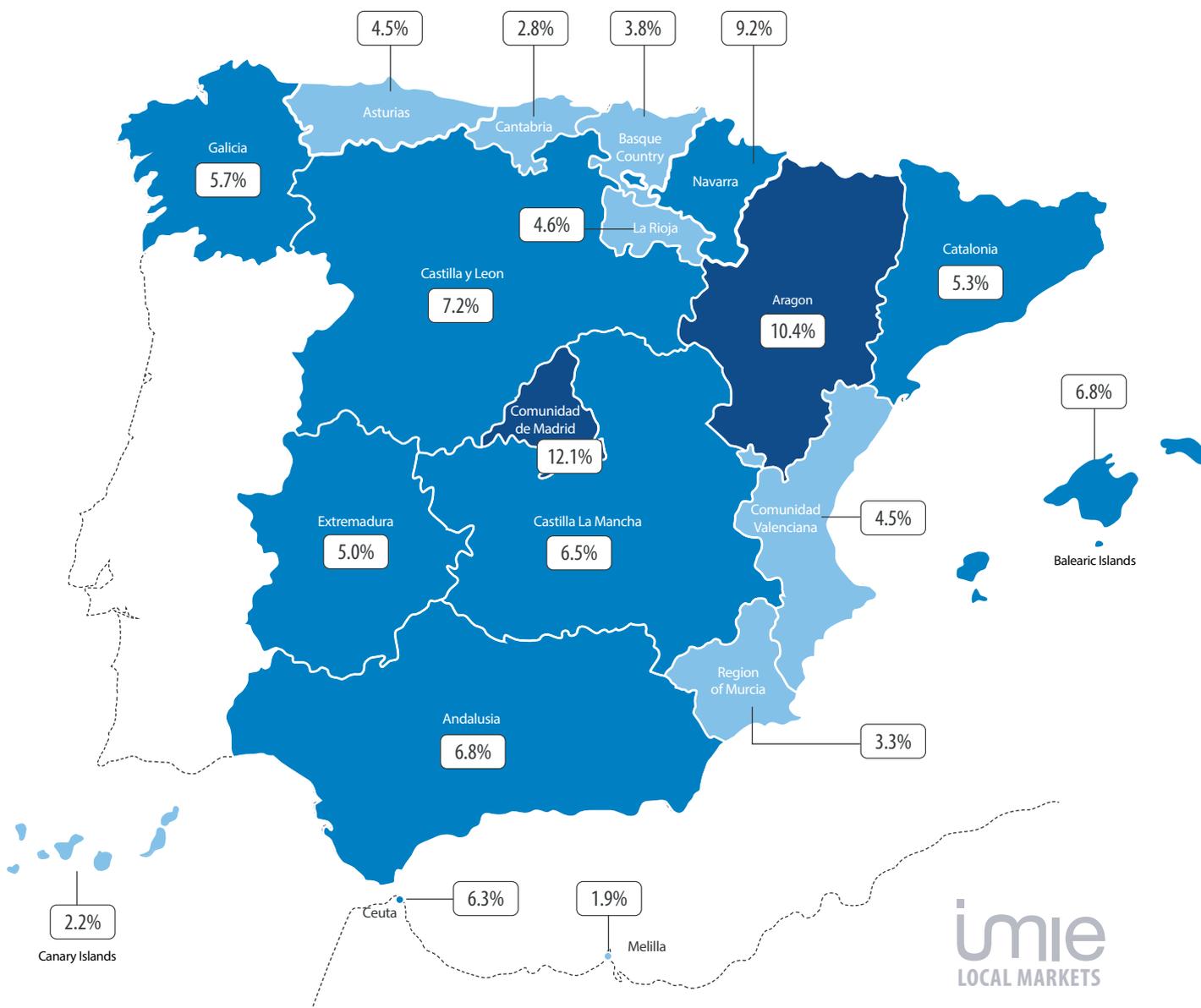
**Andrea de la Hoz**  
Senior Research Consultant

### 3 · PRICE CHANGES

	Year-on-year changes in the last year				Current quarter*			
SPAIN	8.2%	6.6%	4.6%	1.4%	1,685	2.4%	-21.8%	30.5%
	Q2 2022*	Q1 2022	Q4 2021	Q3 2021	€/m <sup>2</sup>	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



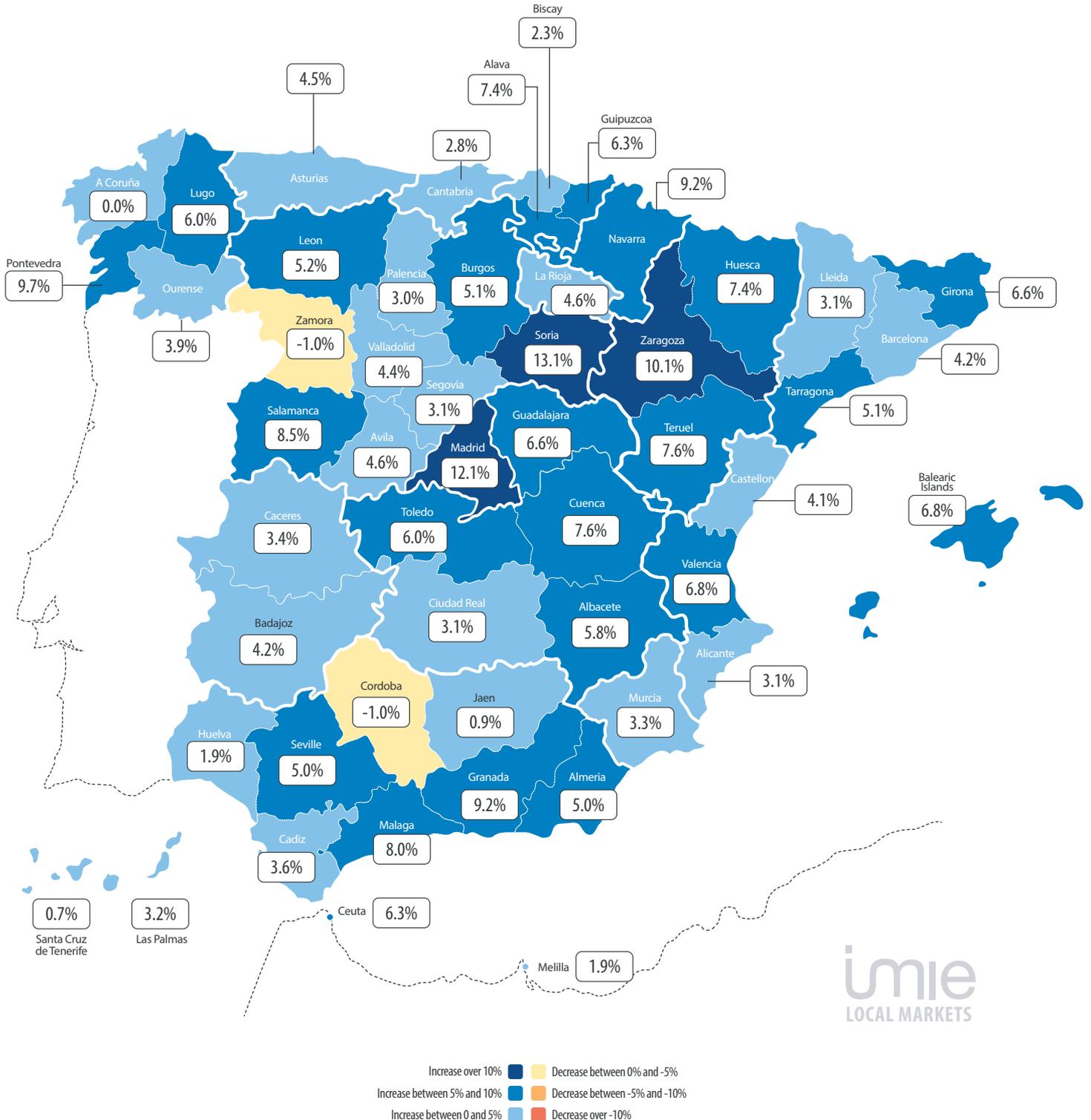
Increase over 10% ■ Decrease between 0% and -5% ■  
 Increase between 5% and 10% ■ Decrease between -5% and -10% ■  
 Increase between 0 and 5% ■ Decrease over -10% ■

**REGIONS**

	PRICE €/M <sup>2</sup> Q2 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
Andalusia	1,391 €/m <sup>2</sup>	▲ 6.8%	1.7%	▼ -29.2%	▲ 21.1%
Aragon	1,293 €/m <sup>2</sup>	▲ 10.4%	4.0%	▼ -34.3%	▲ 22.3%
Asturias	1,358 €/m <sup>2</sup>	▲ 4.5%	0.9%	▼ -22.8%	▲ 15.4%
Balearic Islands	2,592 €/m <sup>2</sup>	▲ 6.8%	0.9%	▼ -5.2%	▲ 34.3%
Canary Islands	1,450 €/m <sup>2</sup>	▲ 2.2%	0.7%	▼ -24.1%	▲ 20.4%
Cantabria	1,357 €/m <sup>2</sup>	▲ 2.8%	2.3%	▼ -35.0%	▲ 7.2%
Castilla y Leon	1,083 €/m <sup>2</sup>	▲ 7.2%	2.2%	▼ -31.0%	▲ 12.1%
Castilla La Mancha	926 €/m <sup>2</sup>	▲ 6.5%	1.0%	▼ -43.0%	▲ 15.9%
Catalonia	2,113 €/m <sup>2</sup>	▲ 5.3%	3.1%	▼ -26.8%	▲ 41.8%
Comunidad Valenciana	1,233 €/m <sup>2</sup>	▲ 4.5%	1.1%	▼ -34.3%	▲ 20.9%
Extremadura	871 €/m <sup>2</sup>	▲ 5.0%	4.6%	▼ -18.4%	▲ 10.3%
Galicia	1,163 €/m <sup>2</sup>	▲ 5.7%	2.5%	▼ -22.7%	▲ 9.9%
Comunidad de Madrid	2,811 €/m <sup>2</sup>	▲ 12.1%	2.3%	▼ -14.0%	▲ 55.1%
Region of Murcia	1,061 €/m <sup>2</sup>	▲ 3.3%	1.0%	▼ -39.1%	▲ 9.2%
Navarra	1,451 €/m <sup>2</sup>	▲ 9.2%	2.6%	▼ -29.9%	▲ 29.4%
Basque Country	2,278 €/m <sup>2</sup>	▲ 3.8%	1.4%	▼ -27.6%	▲ 15.5%
La Rioja	1,032 €/m <sup>2</sup>	▲ 4.6%	1.3%	▼ -38.2%	▲ 16.0%
Ceuta	1,963 €/m <sup>2</sup>	▲ 6.3%	3.1%	▼ -8.6%	▲ 14.1%
Melilla	1,713 €/m <sup>2</sup>	▲ 1.9%	0.2%	▼ -6.8%	▲ 8.5%

▲ 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 · Year-on-year change



**PROVINCES**

**ANDALUSIA**

	PRICE €/M <sup>2</sup> Q2 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
Almeria	1,100 €/m <sup>2</sup>	▲ 5.0%	0.5%	▼ -42.2%	▲ 13.3%
Cadiz	1,448 €/m <sup>2</sup>	▲ 3.6%	0.7%	▼ -30.9%	▲ 12.9%
Cordoba	1,065 €/m <sup>2</sup>	▼ -1.0%	1.0%	▼ -36.5%	▲ 8.0%
Granada	1,150 €/m <sup>2</sup>	▲ 9.2%	2.0%	▼ -27.6%	▲ 16.5%
Huelva	1,210 €/m <sup>2</sup>	▲ 1.9%	-0.1%	▼ -40.3%	▲ 10.5%
Jaen	819 €/m <sup>2</sup>	▲ 0.9%	1.3%	▼ -32.7%	▲ 2.5%
Malaga	1,864 €/m <sup>2</sup>	▲ 8.0%	1.5%	▼ -27.0%	▲ 38.8%
Seville	1,453 €/m <sup>2</sup>	▲ 5.0%	1.3%	▼ -28.8%	▲ 17.5%


**ARAGON**

Huesca	1,184 €/m <sup>2</sup>	▲ 7.4%	1.8%	▼ -30.4%	▲ 16.5%
Teruel	849 €/m <sup>2</sup>	▲ 7.6%	2.2%	▼ -19.1%	▲ 9.3%
Zaragoza	1,373 €/m <sup>2</sup>	▲ 10.1%	3.5%	▼ -38.8%	▲ 24.0%


**ASTURIAS**

Asturias	1,358 €/m <sup>2</sup>	▲ 4.5%	0.9%	▼ -22.8%	▲ 15.4%
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**BALEARIC ISLANDS**

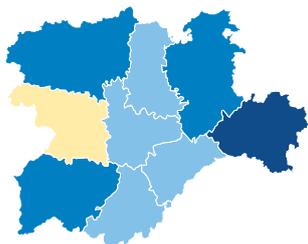
Balearic Islands	2,592 €/m <sup>2</sup>	▲ 6.8%	0.9%	▼ -5.2%	▲ 34.3%
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**CANARY ISLANDS**

Palmas (Las)	1,484 €/m <sup>2</sup>	▲ 3.2%	0.7%	▼ -28.7%	▲ 21.5%
Santa Cruz de Tenerife	1,420 €/m <sup>2</sup>	▲ 0.7%	1.2%	▼ -17.6%	▲ 22.4%


**CANTABRIA**

Cantabria	1,357 €/m <sup>2</sup>	▲ 2.8%	2.3%	▼ -35.0%	▲ 7.2%
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**CASTILLA Y LEON**

Avila	858 €/m <sup>2</sup>	▲ 4.6%	1.2%	▼ -39.2%	▲ 8.8%
Burgos	1,149 €/m <sup>2</sup>	▲ 5.1%	1.6%	▼ -35.9%	▲ 9.3%
Leon	877 €/m <sup>2</sup>	▲ 5.2%	0.7%	▼ -25.6%	▲ 5.8%
Palencia	976 €/m <sup>2</sup>	▲ 3.0%	2.4%	▼ -29.2%	▲ 3.1%
Salamanca	1,177 €/m <sup>2</sup>	▲ 8.5%	1.7%	▼ -29.5%	▲ 10.8%
Segovia	1,059 €/m <sup>2</sup>	▲ 3.1%	2.2%	▼ -37.5%	▲ 5.5%
Soria	897 €/m <sup>2</sup>	▲ 13.1%	4.3%	▼ -34.6%	▲ 13.1%
Valladolid	1,238 €/m <sup>2</sup>	▲ 4.4%	1.2%	▼ -26.7%	▲ 18.5%
Zamora	805 €/m <sup>2</sup>	▼ -1.0%	0.5%	▼ -29.4%	▲ 1.7%


**CASTILLA LA MANCHA**

Albacete	938 €/m <sup>2</sup>	▲ 5.8%	3.1%	▼ -33.9%	▲ 10.6%
Ciudad Real	716 €/m <sup>2</sup>	▲ 3.1%	0.7%	▼ -36.1%	▲ 3.1%
Cuenca	762 €/m <sup>2</sup>	▲ 7.6%	2.6%	▼ -38.7%	▲ 15.0%
Guadalajara	1,155 €/m <sup>2</sup>	▲ 6.6%	1.4%	▼ -42.8%	▲ 20.5%
Toledo	860 €/m <sup>2</sup>	▲ 6.0%	0.3%	▼ -45.7%	▲ 18.4%

- ▲ 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 <sup>2</sup> Q2 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
Barcelona	2,378 €/m <sup>2</sup>	▲ 4.2%	2.4%	▼ -26.5%	▲ 43.1%
Girona	1,667 €/m <sup>2</sup>	▲ 6.6%	2.1%	▼ -36.1%	▲ 21.2%
Lleida	979 €/m <sup>2</sup>	▲ 3.1%	0.4%	▼ -42.4%	▲ 8.5%
Tarragona	1,359 €/m <sup>2</sup>	▲ 5.1%	1.3%	▼ -41.1%	▲ 18.3%



COMUNIDAD VALENCIANA

Alicante	1,317 €/m <sup>2</sup>	▲ 3.1%	0.5%	▼ -32.7%	▲ 17.8%
Castellon	1,032 €/m <sup>2</sup>	▲ 4.1%	0.2%	▼ -41.2%	▲ 13.7%
Valencia	1,231 €/m <sup>2</sup>	▲ 6.8%	1.7%	▼ -34.0%	▲ 26.6%



EXTREMADURA

Badajoz	896 €/m <sup>2</sup>	▲ 4.2%	5.0%	▼ -20.4%	▲ 10.3%
Caceres	811 €/m <sup>2</sup>	▲ 3.4%	1.7%	▼ -25.0%	▲ 5.3%



GALICIA

A Coruña	1,173 €/m <sup>2</sup>	▲ 0.0%	1.4%	▼ -24.6%	▲ 5.2%
Lugo	879 €/m <sup>2</sup>	▲ 6.0%	0.6%	▼ -23.6%	▲ 10.4%
Ourense	865 €/m <sup>2</sup>	▲ 3.9%	2.3%	▼ -14.1%	▲ 4.6%
Pontevedra	1,291 €/m <sup>2</sup>	▲ 9.7%	4.0%	▼ -19.6%	▲ 15.1%



COMUNIDAD DE MADRID

Madrid	2,811 €/m <sup>2</sup>	▲ 12.1%	2.3%	▼ -14.0%	▲ 55.1%
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REGION OF MURCIA

Region of Murcia	1,061 €/m <sup>2</sup>	▲ 3.3%	1.0%	▼ -39.1%	▲ 9.2%
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NAVARRA

Navarra	1,451 €/m <sup>2</sup>	▲ 9.2%	2.6%	▼ -29.9%	▲ 29.4%
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BASQUE COUNTRY

Alava	1,932 €/m <sup>2</sup>	▲ 7.4%	1.2%	▼ -29.8%	▲ 28.7%
Guipuzcoa	2,492 €/m <sup>2</sup>	▲ 6.3%	1.8%	▼ -24.6%	▲ 17.8%
Biscay	2,279 €/m <sup>2</sup>	▲ 2.3%	1.2%	▼ -29.0%	▲ 13.2%



LA RIOJA

La Rioja	1,032 €/m <sup>2</sup>	▲ 4.6%	1.3%	▼ -38.2%	▲ 16.0%
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CEUTA

Ceuta	1,963 €/m <sup>2</sup>	▲ 6.3%	3.1%	▼ -8.6%	▲ 14.1%
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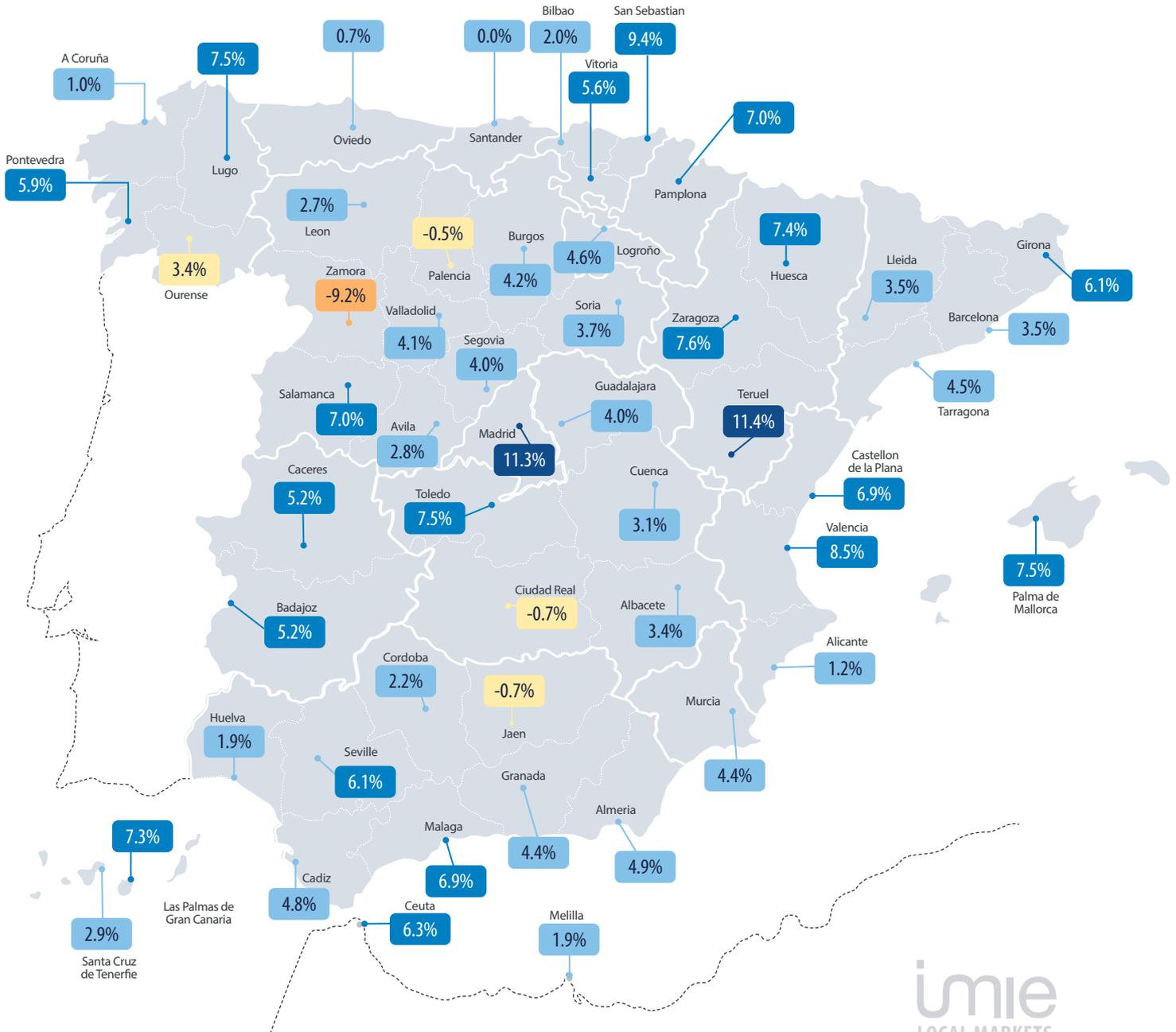


MELILLA

Melilla	1,713 €/m <sup>2</sup>	▲ 1.9%	0.2%	▼ -6.8%	▲ 8.5%
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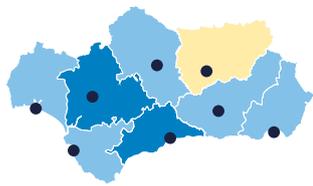
- ▲ Increase over 10%
- ▼ Decrease between 0% and -5%
- ▼ Decrease over national average
- ▲ Increase between 5% and 10%
- ▼ Decrease between -5% and -10%
- ▼ Decrease below national average
- ▲ Increase between 0 and 5%
- ▼ Decrease over -10%
- ▲ Increase over national average
- ▲ Increase below national average

CAPITALS · Variación Interanual



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 <sup>2</sup> Q2 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
Almeria	1,293 €/m <sup>2</sup>	▲ 4.9%	1.3%	▼ -39.7%	▲ 12.4%
Cadiz	2,132 €/m <sup>2</sup>	▲ 4.8%	2.1%	▼ -27.6%	▲ 16.7%
Cordoba	1,470 €/m <sup>2</sup>	▲ 2.2%	0.7%	▼ -36.8%	▲ 10.1%
Granada	1,728 €/m <sup>2</sup>	▲ 4.4%	1.4%	▼ -30.7%	▲ 17.3%
Huelva	1,177 €/m <sup>2</sup>	▲ 1.9%	0.1%	▼ -41.5%	▲ 8.8%
Jaen	1,189 €/m <sup>2</sup>	▼ -0.7%	-0.6%	▼ -39.9%	▲ 0.3%
Malaga	1,954 €/m <sup>2</sup>	▲ 6.9%	2.0%	▼ -19.4%	▲ 44.4%
Seville	1,976 €/m <sup>2</sup>	▲ 6.1%	1.9%	▼ -27.2%	▲ 30.0%



ARAGON

Huesca	1,380 €/m <sup>2</sup>	▲ 7.4%	0.6%	▼ -32.0%	▲ 19.7%
Teruel	1,252 €/m <sup>2</sup>	▲ 11.4%	1.2%	▼ -29.7%	▲ 11.4%
Zaragoza	1,565 €/m <sup>2</sup>	▲ 7.6%	2.7%	▼ -43.9%	▲ 22.3%



ASTURIAS

Oviedo	1,429 €/m <sup>2</sup>	▲ 0.7%	0.4%	▼ -29.3%	▲ 9.0%
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BALEARIC ISLANDS

Palma de Mallorca	2,558 €/m <sup>2</sup>	▲ 7.5%	-0.5%	▼ -4.2%	▲ 50.2%
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CANARY ISLANDS

Las Palmas	1,692 €/m <sup>2</sup>	▲ 7.3%	0.9%	▼ -18.8%	▲ 22.8%
Santa Cruz de Tenerife	1,438 €/m <sup>2</sup>	▲ 2.9%	0.0%	▼ -17.9%	▲ 18.7%



CANTABRIA

Santander	1,727 €/m <sup>2</sup>	▲ 0.0%	1.2%	▼ -35.0%	▲ 10.2%
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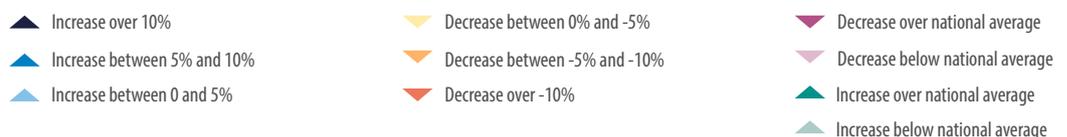
CASTILLA Y LEON

Avila	1,048 €/m <sup>2</sup>	▲ 2.8%	0.6%	▼ -44.6%	▲ 13.2%
Burgos	1,449 €/m <sup>2</sup>	▲ 4.2%	1.5%	▼ -38.2%	▲ 6.3%
Leon	1,190 €/m <sup>2</sup>	▲ 2.7%	-0.8%	▼ -32.7%	▲ 7.8%
Palencia	1,215 €/m <sup>2</sup>	▼ -0.5%	1.9%	▼ -32.1%	▲ 1.9%
Salamanca	1,606 €/m <sup>2</sup>	▲ 7.0%	3.9%	▼ -33.1%	▲ 9.7%
Segovia	1,415 €/m <sup>2</sup>	▲ 4.0%	0.7%	▼ -43.7%	▲ 8.7%
Soria	1,047 €/m <sup>2</sup>	▲ 3.7%	0.8%	▼ -44.3%	▲ 6.5%
Valladolid	1,431 €/m <sup>2</sup>	▲ 4.1%	1.5%	▼ -32.2%	▲ 16.1%
Zamora	1,001 €/m <sup>2</sup>	▼ -9.2%	-4.7%	▼ -37.5%	▲ 0.0%



CASTILLA LA MANCHA

Albacete	1,220 €/m <sup>2</sup>	▲ 3.4%	1.0%	▼ -42.0%	▲ 10.4%
Ciudad Real	1,022 €/m <sup>2</sup>	▼ -0.7%	0.3%	▼ -48.5%	▲ 0.7%
Cuenca	1,183 €/m <sup>2</sup>	▲ 3.1%	2.3%	▼ -40.2%	▲ 9.4%
Guadalajara	1,397 €/m <sup>2</sup>	▲ 4.0%	1.0%	▼ -44.6%	▲ 15.2%
Toledo	1,386 €/m <sup>2</sup>	▲ 7.5%	1.7%	▼ -41.2%	▲ 11.6%



CAPITALS



CATALONIA

	PRICE €/M <sup>2</sup> Q2 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
Barcelona	3,564 €/m <sup>2</sup>	▲ 3.5%	2.2%	▼ -17.8%	▲ 52.9%
Girona	1,953 €/m <sup>2</sup>	▲ 6.1%	2.4%	▼ -32.6%	▲ 30.8%
Lleida	1,085 €/m <sup>2</sup>	▲ 3.5%	-0.9%	▼ -48.3%	▲ 9.3%
Tarragona	1,496 €/m <sup>2</sup>	▲ 4.5%	0.4%	▼ -41.5%	▲ 20.2%



COMUNIDAD VALENCIANA

Alicante	1,487 €/m <sup>2</sup>	▲ 1.2%	-0.2%	▼ -25.4%	▲ 24.7%
Castellon	1,102 €/m <sup>2</sup>	▲ 6.9%	2.0%	▼ -41.7%	▲ 17.8%
Valencia	1,731 €/m <sup>2</sup>	▲ 8.5%	2.2%	▼ -28.4%	▲ 43.1%



EXTREMADURA

Badajoz	1,242 €/m <sup>2</sup>	▲ 5.2%	2.4%	▼ -30.8%	▲ 12.2%
Caceres	1,123 €/m <sup>2</sup>	▲ 5.2%	2.0%	▼ -30.8%	▲ 8.1%



GALICIA

A Coruña	1,781 €/m <sup>2</sup>	▲ 1.0%	-1.0%	▼ -19.4%	▲ 12.4%
Lugo	1,061 €/m <sup>2</sup>	▲ 7.5%	1.2%	▼ -22.5%	▲ 15.0%
Ourense	1,205 €/m <sup>2</sup>	▲ 3.4%	0.5%	▼ -19.5%	▲ 4.1%
Pontevedra	1,296 €/m <sup>2</sup>	▲ 5.9%	3.0%	▼ -19.9%	▲ 8.9%



COMUNIDAD DE MADRID

Madrid	3,492 €/m <sup>2</sup>	▲ 11.3%	1.4%	▼ -13.5%	▲ 62.9%
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REGION OF MURCIA

Murcia	1,232 €/m <sup>2</sup>	▲ 4.4%	1.5%	▼ -36.3%	▲ 12.7%
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NAVARRA

Pamplona	2,023 €/m <sup>2</sup>	▲ 7.0%	1.5%	▼ -27.1%	▲ 44.0%
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BASQUE COUNTRY

Bilbao	2,580 €/m <sup>2</sup>	▲ 2.0%	0.3%	▼ -25.8%	▲ 19.9%
San Sebastian	3,885 €/m <sup>2</sup>	▲ 9.4%	3.7%	▼ -13.9%	▲ 43.5%
Vitoria	2,161 €/m <sup>2</sup>	▲ 5.6%	0.7%	▼ -28.0%	▲ 35.9%



LA RIOJA

Logroño	1,330 €/m <sup>2</sup>	▲ 4.6%	1.5%	▼ -43.5%	▲ 23.9%
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CEUTA

Ceuta	1,963 €/m <sup>2</sup>	▲ 6.3%	3.1%	▼ -8.6%	▲ 14.1%
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MELILLA

Melilla	1,713 €/m <sup>2</sup>	▲ 1.9%	0.2%	▼ -6.8%	▲ 8.5%
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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

**OTHER MAIN MUNICIPALITIES**

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

		PRICE €/M <sup>2</sup> Q1 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM	
<b>ALICANTE</b>	Alcoy/Alcoi	814	▲ 2.9%	-1.3%	▼ -37.7%	▲ 7.3%	
	Benidorm	1,695	▼ -1.3%	0.6%	▼ -32.0%	▲ 20.6%	
	Elche/Elx	1,111	▲ 3.3%	1.6%	▼ -35.9%	▲ 8.5%	
	Elda	895	▲ 9.3%	1.2%	▼ -30.8%	▲ 12.5%	
	Orihuela	1,507	▼ -1.4%	-1.6%	▼ -30.9%	▲ 13.6%	
<b>ALMERIA</b>	Torrevieja	1,331	▲ 0.8%	2.0%	▼ -38.7%	▲ 5.8%	
	El Ejido	1,002	▲ 3.7%	0.2%	▼ -44.3%	▲ 15.7%	
	Roquetas de Mar	1,147	▲ 6.0%	0.1%	▼ -43.4%	▲ 10.7%	
<b>ASTURIAS</b>	Aviles	1,154	▲ 1.7%	-1.4%	▼ -28.6%	▲ 13.5%	
	Gijon	1,629	▲ 5.8%	2.2%	▼ -25.6%	▲ 20.0%	
<b>BADAJOS</b>	Merida	886	▲ 1.1%	0.8%	▼ -32.2%	▲ 1.1%	
<b>BARCELONA</b>	Badalona	2,264	▼ -1.0%	1.2%	▼ -31.1%	▲ 41.9%	
	Cerdanyola del Vallès	2,242	▼ -0.3%	0.1%	▼ -30.4%	▲ 29.8%	
	Cornellà de Llobregat	2,483	▲ 2.4%	0.6%	▼ -31.3%	▲ 47.3%	
	Granollers	1,975	▲ 6.8%	4.1%	▼ -32.5%	▲ 37.9%	
	Hospitalet de Llobregat (L')	2,403	▲ 3.1%	-0.1%	▼ -34.6%	▲ 53.3%	
	Manresa	1,300	▲ 2.0%	0.9%	▼ -45.0%	▲ 23.4%	
	Mataro	1,930	▲ 1.3%	2.0%	▼ -38.0%	▲ 34.1%	
	Prat de Llobregat (El)	2,412	▲ 1.9%	1.2%	▼ -25.7%	▲ 39.7%	
	Rubi	1,918	▲ 4.8%	0.9%	▼ -33.9%	▲ 40.0%	
	Sabadell	1,930	▲ 2.0%	0.6%	▼ -38.3%	▲ 46.0%	
	Sant Boi de Llobregat	2,227	▲ 2.5%	-0.1%	▼ -32.6%	▲ 40.1%	
	Sant Cugat del Vallès	3,606	▲ 3.2%	0.3%	▼ -11.9%	▲ 47.8%	
	Santa Coloma de Gramenet	1,872	▲ 0.0%	1.0%	▼ -43.2%	▲ 36.5%	
	Terrassa	1,813	▲ 6.0%	1.4%	▼ -37.2%	▲ 47.7%	
	Viladecans	2,262	▲ 2.6%	1.0%	▼ -31.8%	▲ 29.5%	
	Vilanova i la Geltru	1,954	▲ 6.0%	0.5%	▼ -31.6%	▲ 33.7%	
	<b>CADIZ</b>	Algeciras	1,103	▲ 4.9%	3.2%	▼ -39.2%	▲ 4.9%
		Chiclana de la Frontera	1,677	▲ 5.4%	1.2%	▼ -34.9%	▲ 11.7%
		Jerez de la Frontera	1,214	▲ 2.8%	-0.2%	▼ -35.4%	▲ 11.7%
		La Linea de la Concepcion	1,181	▲ 0.9%	1.0%	▼ -41.7%	▲ 9.8%
El Puerto de Santa Maria		1,725	▲ 8.3%	1.0%	▼ -27.4%	▲ 14.3%	
San Fernando		1,306	▲ 4.8%	1.5%	▼ -40.6%	▲ 6.1%	
Sanlucar de Barrameda		1,363	▲ 5.3%	2.4%	▼ -37.0%	▲ 14.6%	
Torrelavega		1,074	▲ 2.5%	-0.3%	▼ -41.9%	▲ 2.5%	
Santiago de Compostela		1,368	▼ -2.3%	-0.8%	▼ -21.0%	▲ 11.0%	
Motril		1,106	▲ 0.8%	1.7%	▼ -41.4%	▲ 9.6%	
<b>GRANADA</b>	Irun	2,096	▲ 7.0%	3.6%	▼ -36.4%	▲ 15.0%	
	<b>GUIPUZCOA</b>	Linares	792	▼ -0.7%	0.5%	▼ -40.2%	▲ 0.5%
<b>JAEN</b>		Ponferrada	772	▲ 1.7%	0.9%	▼ -31.1%	▲ 3.2%
	<b>LEON</b>	Alcala de Henares	1,904	▲ 3.6%	0.7%	▼ -33.9%	▲ 32.7%
Alcobendas		3,258	▲ 7.6%	2.3%	▼ -14.6%	▲ 41.7%	
Alcorcon		2,216	▲ 4.0%	1.5%	▼ -27.1%	▲ 34.5%	
Coslada		2,083	▲ 4.1%	2.4%	▼ -33.1%	▲ 32.2%	
Fuenlabrada		1,765	▲ 3.9%	1.3%	▼ -35.1%	▲ 28.1%	
Getafe		2,148	▲ 2.8%	1.9%	▼ -27.2%	▲ 35.4%	
Leganes		2,038	▲ 3.7%	1.9%	▼ -30.6%	▲ 32.0%	
Majadahonda		3,275	▲ 4.9%	2.2%	▼ -11.5%	▲ 36.7%	
Mostoles		1,899	▲ 4.5%	1.3%	▼ -29.2%	▲ 38.3%	
Parla		1,587	▲ 5.6%	0.5%	▼ -40.2%	▲ 39.9%	
Pozuelo de Alarcon		3,467	▲ 7.0%	3.5%	▼ -9.8%	▲ 32.7%	
Las Rozas de Madrid		2,856	▲ 5.7%	2.1%	▼ -12.0%	▲ 37.7%	
San Sebastian de los Reyes		2,674	▲ 3.4%	2.3%	▼ -21.2%	▲ 38.7%	
Torrejon de Ardoz		1,939	▲ 6.8%	0.3%	▼ -30.1%	▲ 42.9%	
<b>MALAGA</b>		Marbella	2,435	▲ 5.9%	1.3%	▼ -17.8%	▲ 30.3%
		Velez-Malaga	1,557	▲ 6.1%	1.0%	▼ -28.4%	▲ 35.0%
<b>Region ofMURCIA</b>		Cartagena	1,139	▲ 2.9%	1.5%	▼ -41.5%	▲ 13.7%
		Lorca	906	▲ 1.3%	0.4%	▼ -36.4%	▲ 2.3%
<b>LAS PALMAS</b>		Telde	1,280	▲ 2.4%	-0.1%	▼ -27.8%	▲ 17.4%
		<b>PONTEVEDRA</b>	Vigo	1,618	▲ 7.3%	2.7%	▼ 24.9%
<b>SANTA CRUZ DE TENERIFE</b>	La Laguna		1,285	▲ 3.1%	1.3%	▼ -21.8%	▲ 17.8%
	<b>SEVILLE</b>	Alcala de Guadaira	1,215	▲ 4.4%	3.3%	▼ -39.5%	▲ 6.5%
Dos Hermanas		1,485	▲ 3.0%	0.7%	▼ -31.6%	▲ 15.9%	
<b>TARRAGONA</b>	Reus	1,206	▲ 6.8%	3.6%	▼ -43.5%	▲ 16.2%	
	<b>TOLEDO</b>	Talavera de la Reina	827	▲ 3.2%	1.0%	▼ -56.0%	▲ 15.5%
<b>VALENCIA</b>		Gandia	1,123	▲ 6.9%	-1.0%	▼ -36.0%	▲ 23.4%
	Sagunto/Sagunt	983	▲ 5.8%	0.2%	▼ -43.4%	▲ 13.2%	
<b>TORRENT</b>	Torrent	1,195	▲ 6.7%	-0.6%	▼ -37.2%	▲ 31.1%	
	<b>BISCAV</b>	Barakaldo	2,111	▲ 4.8%	2.0%	▼ -34.3%	▲ 14.0%
Getxo		2,818	▲ 8.1%	2.9%	▼ -22.8%	▲ 20.9%	
Portugalete	2,099	▲ 4.9%	1.3%	▼ -39.1%	▲ 6.7%		

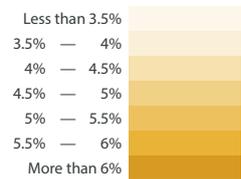
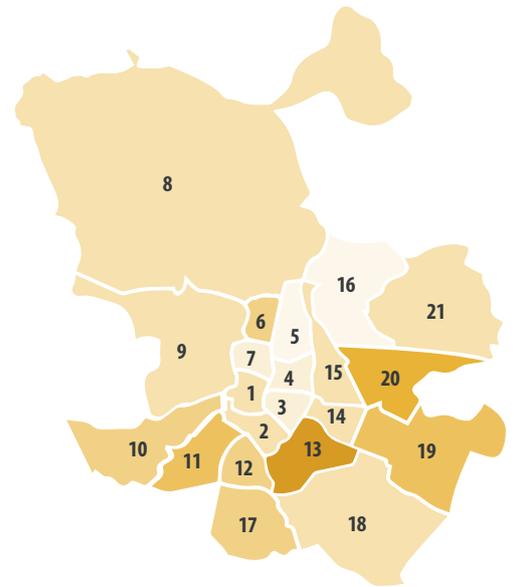
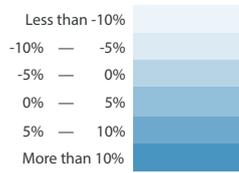
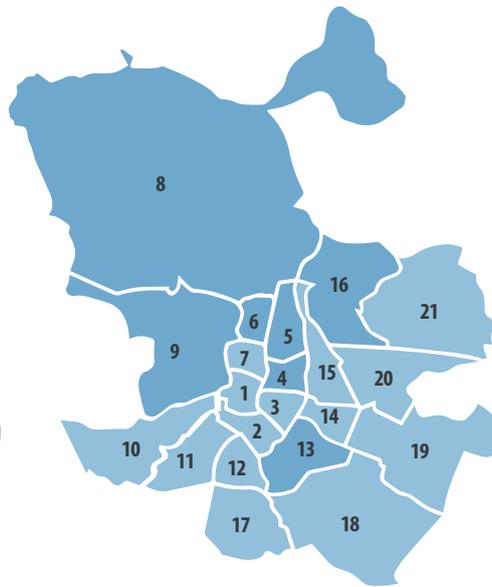
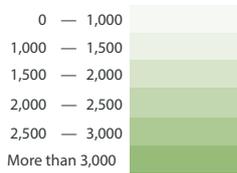
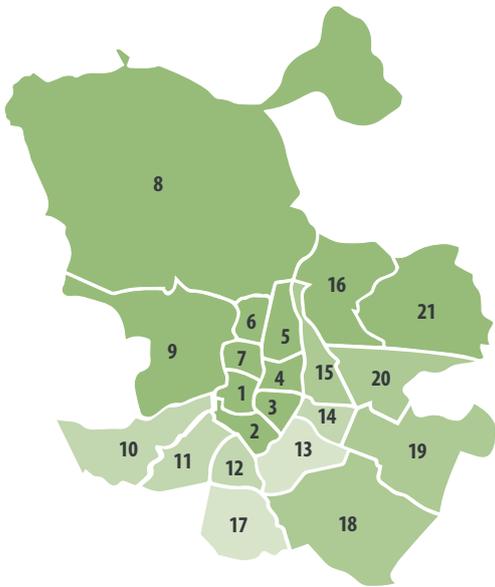
PRICE CHANGES IN THE SIX LARGEST CITIES

MADRID

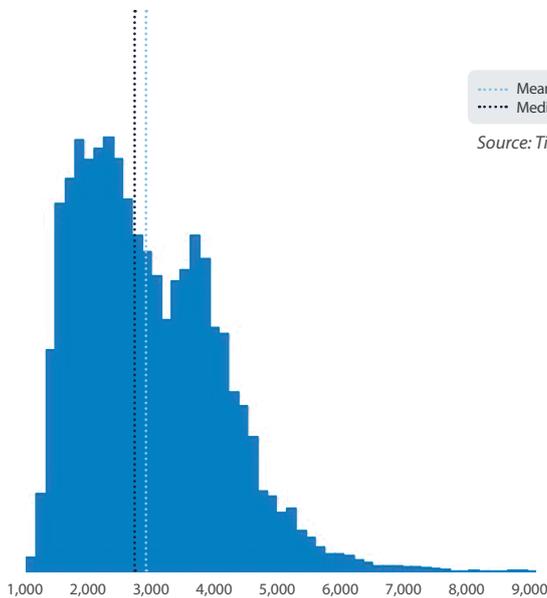
AVERAGE PRICE (€/m<sup>2</sup>)  
City average: **3,492 €/m<sup>2</sup>**

YEAR-ON-YEAR CHANGE (%)  
City average: **11.3%**

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



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE



Source: Tinsa

DISTRICT	€/M <sup>2</sup>	YEAR-ON-YEAR	YIELD
1 Centro	4,571	3.9%	4.2%
2 Arganzuela	3,898	2.5%	4.0%
3 Retiro	4,315	4.8%	3.7%
4 Salamanca	5,321	7.0%	3.9%
5 Chamartin	4,583	5.8%	3.2%
6 Tetuan	3,521	5.1%	4.8%
7 Chamberi	4,892	4.7%	3.9%
8 Fuencarral-El Pardo	3,637	5.0%	4.4%
9 Moncloa-Aravaca	3,822	8.4%	4.0%
10 Latina	2,274	4.3%	4.8%
11 Carabanchel	2,188	4.0%	5.1%
12 Usera	2,029	0.5%	4.9%
13 Puente de Vallecas	1,961	5.4%	6.3%
14 Moratalaz	2,497	2.6%	4.3%
15 Ciudad Lineal	2,931	4.7%	4.6%
16 Hortaleza	3,636	7.1%	3.4%
17 Villaverde	1,885	2.6%	4.8%
18 Villa de Vallecas	2,501	2.5%	4.3%
19 Vicalvaro	2,653	4.1%	5.1%
20 San Blas	2,552	3.6%	5.8%
21 Barajas	3,175	3.2%	4.0%

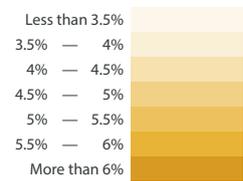
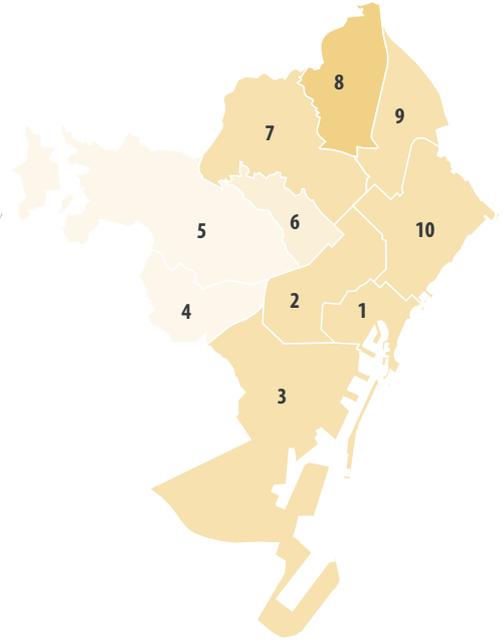
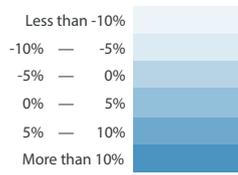
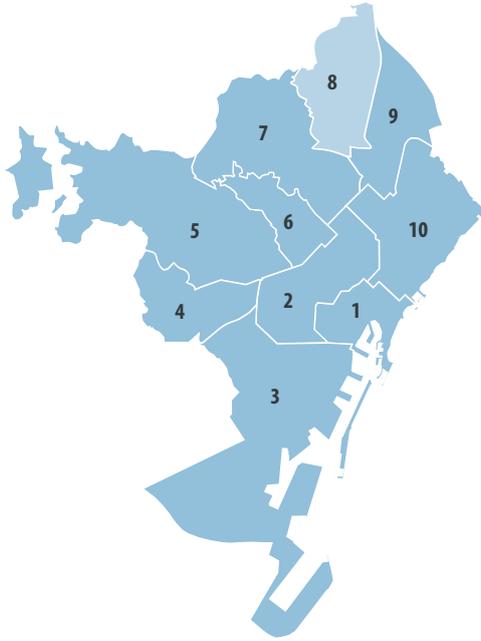
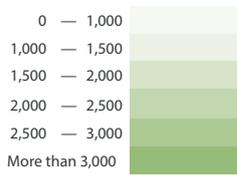
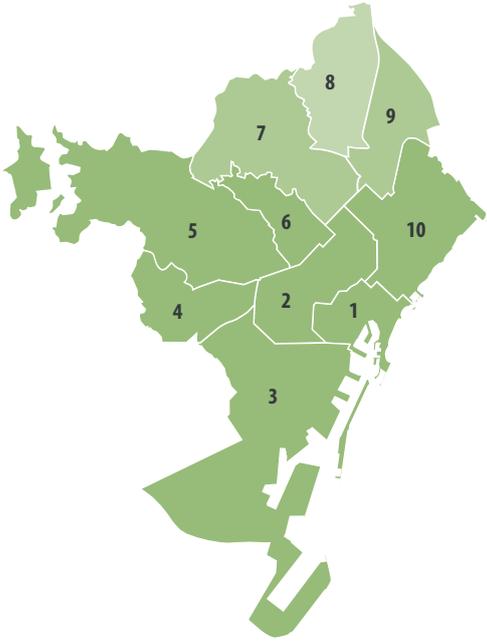
PRICE CHANGES IN THE SIX LARGEST CITIES

BARCELONA

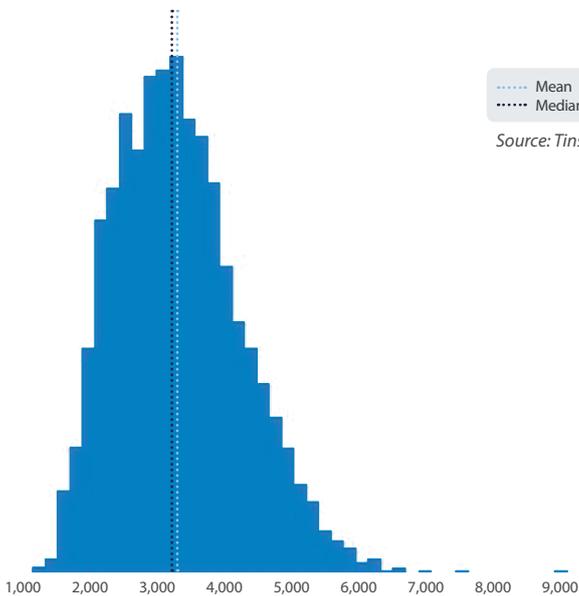
AVERAGE PRICE (€/m<sup>2</sup>)  
City average: **3,564 €/m<sup>2</sup>**

YEAR-ON-YEAR CHANGE (%)  
City average: **3.5%**

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



DISTRIBUTION OF THE VALUATION SAMPLE  
BY UNIT VALUE



Source: Tinsa

DISTRICT	€/M <sup>2</sup>	YEAR-ON-YEAR	YIELD
1 Ciutat Vella	3,707	2.6%	4.4%
2 L'Eixample	4,031	0.8%	4.3%
3 Sants-Montjuïc	3,216	2.1%	4.1%
4 Les Corts	4,274	2.7%	3.4%
5 Sarria-Sant Gervasi	4,737	3.0%	3.2%
6 Gracia	3,845	1.7%	3.8%
7 Horta Guinardo	2,893	1.6%	4.3%
8 Nou Barris	2,401	-0.4%	4.5%
9 Sant Andreu	2,904	0.1%	4.1%
10 Sant Marti	3,414	3.6%	4.0%

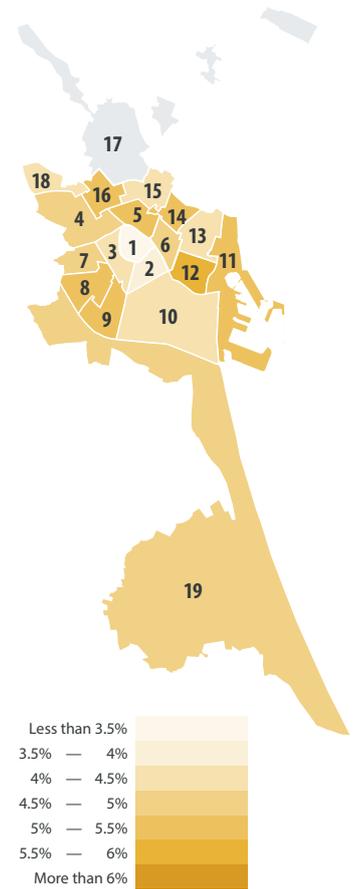
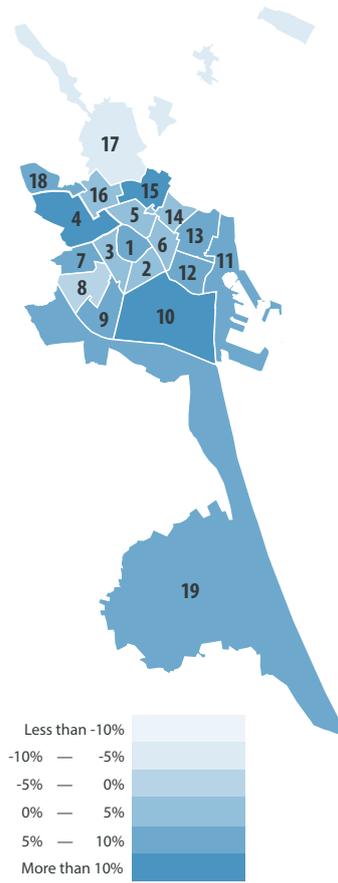
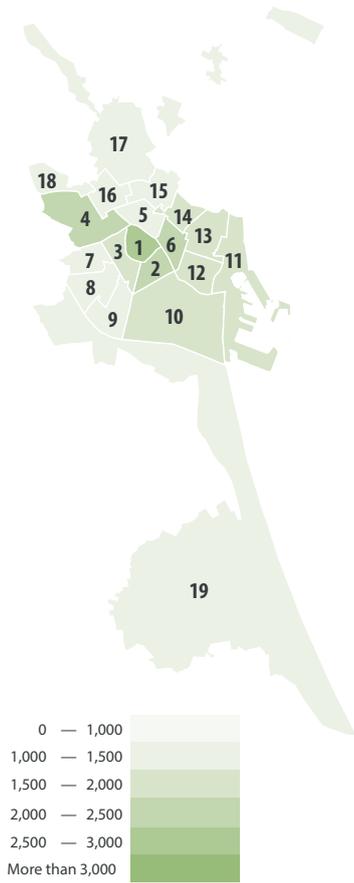
PRICE CHANGES IN THE SIX LARGEST CITIES

VALENCIA

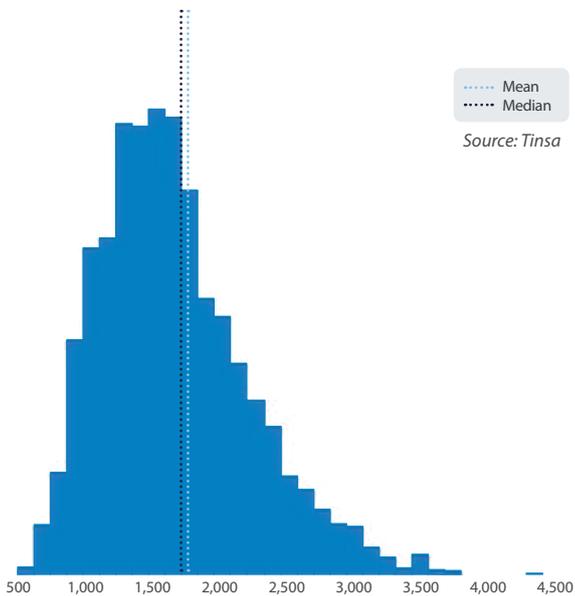
AVERAGE PRICE (€/m<sup>2</sup>)  
City average: **1,731 €/m<sup>2</sup>**

YEAR-ON-YEAR CHANGE (%)  
City average: **8.5%**

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



DISTRIBUTION OF THE VALUATION SAMPLE  
BY UNIT VALUE



DISTRICT	€/M <sup>2</sup>	YEAR-ON-YEAR	YIELD
1 Ciutat Vella	2,653	9.4%	3.2%
2 L'Eixample	2,358	1.3%	3.7%
3 Extramurs	1,913	4.4%	4.4%
4 Campanar	2,013	10.4%	4.9%
5 La Saïdia	1,456	2.8%	5.3%
6 El Pla del Real	2,120	1.4%	4.5%
7 L'Olivereta	1,289	7.5%	4.9%
8 Patraix	1,357	-0.4%	5.3%
9 Jesus	1,272	7.4%	5.2%
10 Quatre Carreres	1,695	14.2%	4.2%
11 Poblats Maritims	1,553	7.0%	5.1%
12 Camins al Grau	1,740	7.8%	5.8%
13 Algirós	1,695	7.3%	4.3%
14 Benimaclet	1,594	3.7%	5.4%
15 Rascanya	1,321	10.5%	4.3%
16 Benicalap	1,395	2.9%	5.4%
17 Pobladors del Norte	1,361	-7.3%	N.D.
18 Pobladors del Oeste	1,137	9.3%	4.4%
19 Pobladors del Sur	1,273	8.0%	4.9%

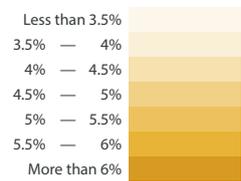
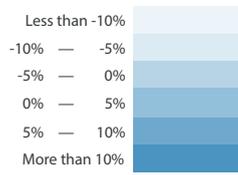
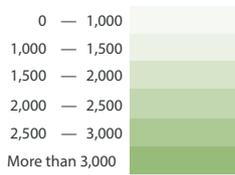
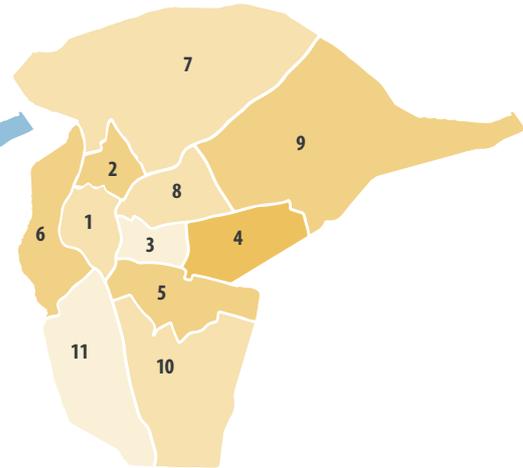
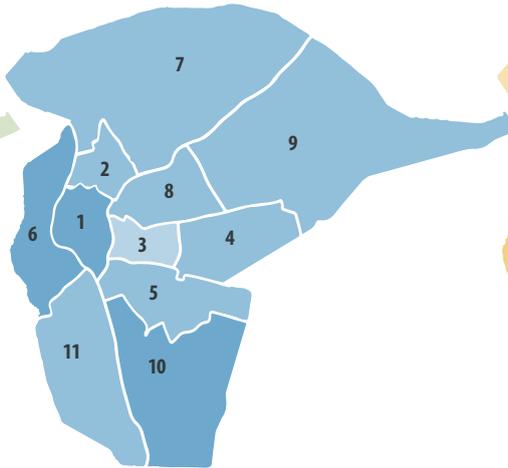
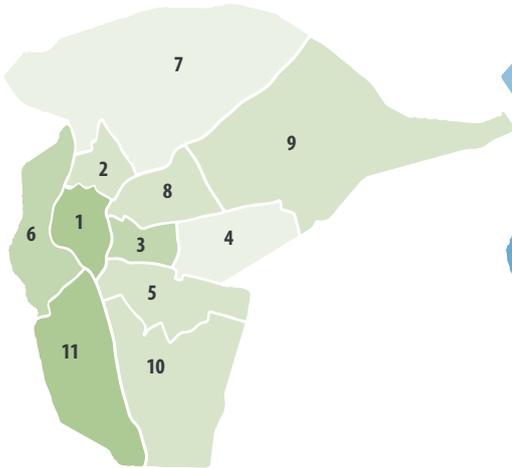
PRICE CHANGES IN THE SIX LARGEST CITIES

SEVILLE

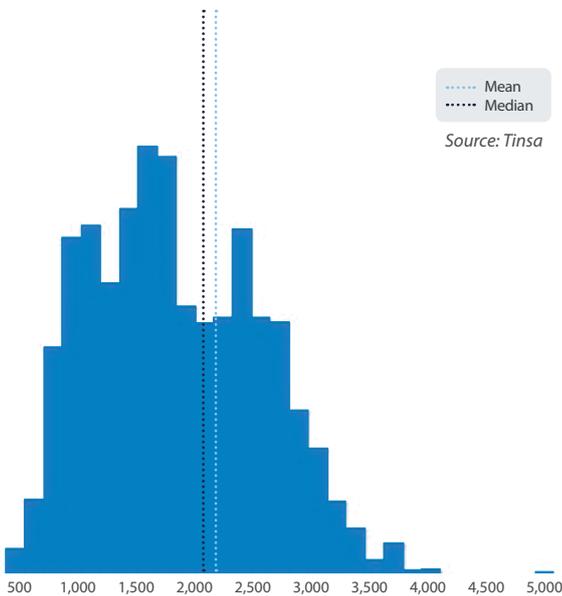
AVERAGE PRICE (€/m<sup>2</sup>)  
City average: **1,976 €/m<sup>2</sup>**

YEAR-ON-YEAR CHANGE (%)  
City average: **6.1%**

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



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE



Source: Tinsa

DISTRICT	€/M <sup>2</sup>	YEAR-ON-YEAR	YIELD
1 Casco Antiguo	2,834	5.4%	4.1%
2 Macarena	1,538	2.2%	4.6%
3 Nervion	2,491	-0.4%	3.8%
4 Cerro - Amate	1,155	1.0%	5.2%
5 Sur	1,964	3.9%	4.9%
6 Triana	2,426	5.1%	4.8%
7 Norte	1,373	1.4%	4.3%
8 San Pablo - Santa Justa	1,918	2.8%	4.3%
9 Este-Alcosa-Torreblanca	1,582	3.9%	4.7%
10 Bellavista - La Palmera	1,840	5.5%	4.1%
11 Los Remedios	2,517	4.1%	3.7%

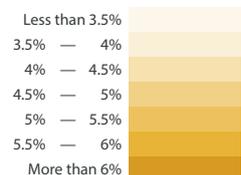
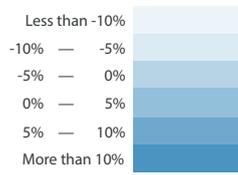
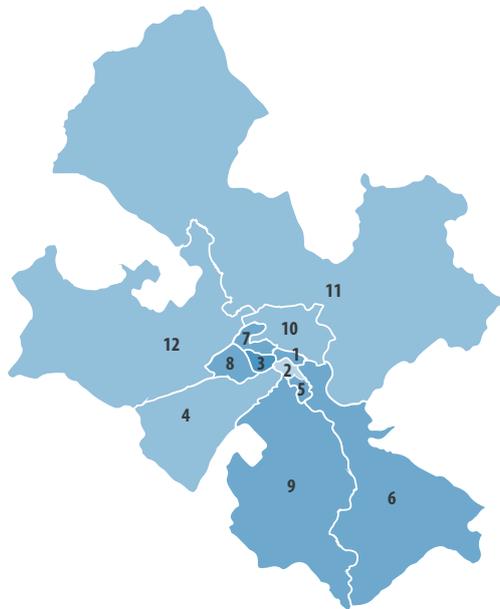
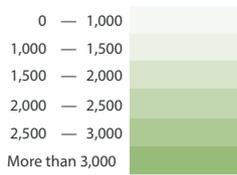
PRICE CHANGES IN THE SIX LARGEST CITIES

ZARAGOZA

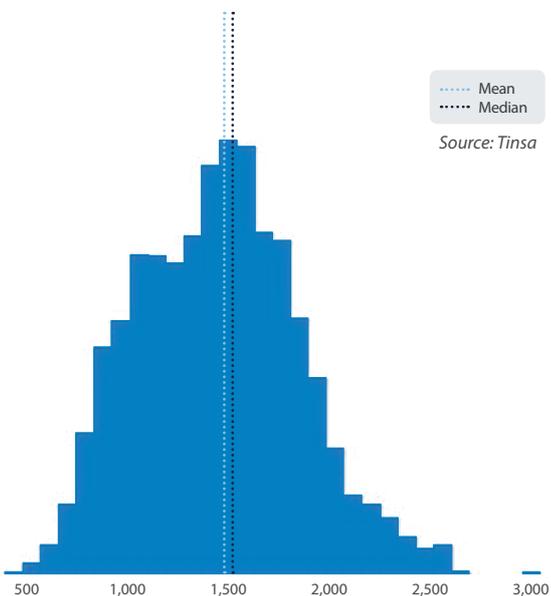
AVERAGE PRICE (€/m<sup>2</sup>)  
City average: **1,565 €/m<sup>2</sup>**

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

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



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE



Source: Tinsa

DISTRICT	€/M <sup>2</sup>	YEAR-ON-YEAR	YIELD
1 Casco Historico	1,587	5.6%	4.3%
2 Centro	1,869	-0.5%	4.9%
3 Delicias	1,366	11.8%	5.4%
4 Universidad	1,766	4.5%	4.5%
5 San Jose	1,447	8.4%	6.0%
6 Las Fuentes	1,218	7.1%	5.5%
7 La Almozara	1,420	9.7%	7.1%
8 Oliver - Valdefierro	1,556	9.7%	5.2%
9 Torrero-La Paz	1,399	7.1%	6.5%
10 Margen Izquierda	1,563	2.6%	4.7%
11 Barrios rurales del norte	1,158	3.1%	4.3%
12 Barrios rurales del oeste	929	4.4%	N.D.

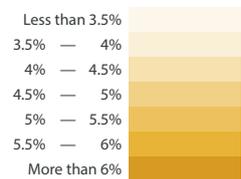
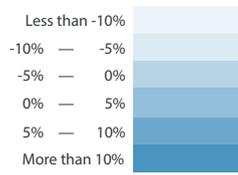
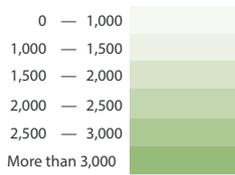
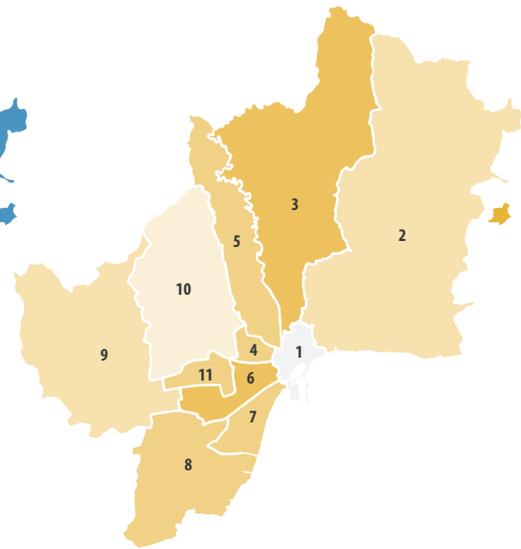
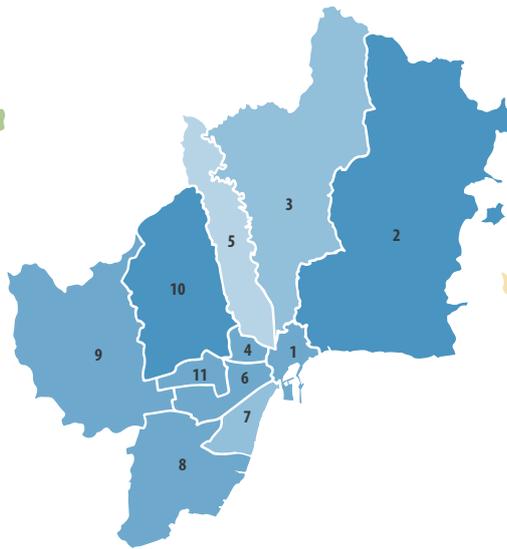
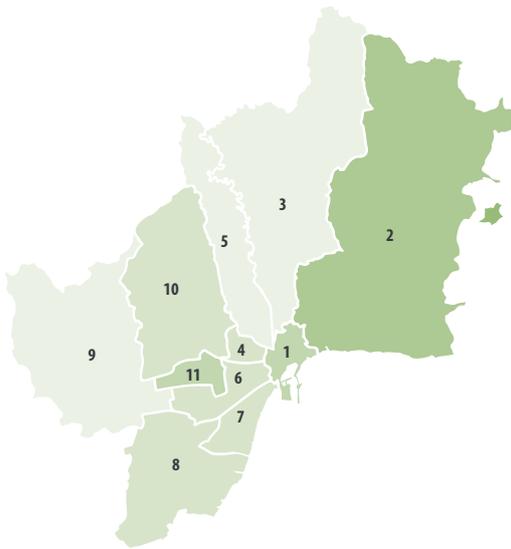
PRICE CHANGES IN THE SIX LARGEST CITIES

MALAGA

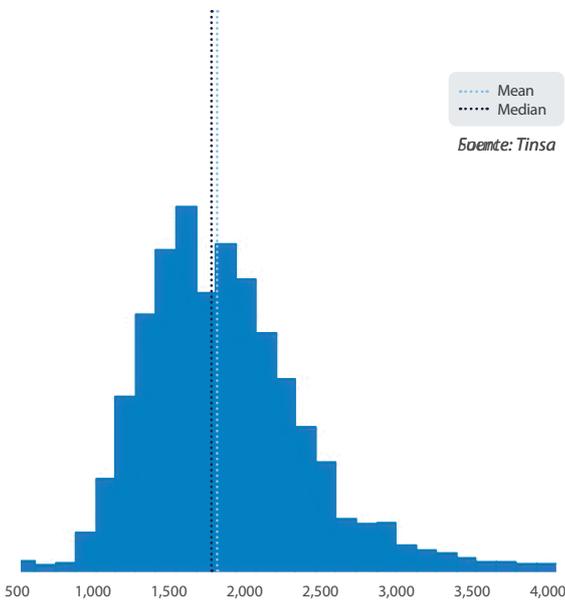
AVERAGE PRICE (€/m<sup>2</sup>)  
City average: **1,954 €/m<sup>2</sup>**

YEAR-ON-YEAR CHANGE (%)  
City average: **6.9%**

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



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE

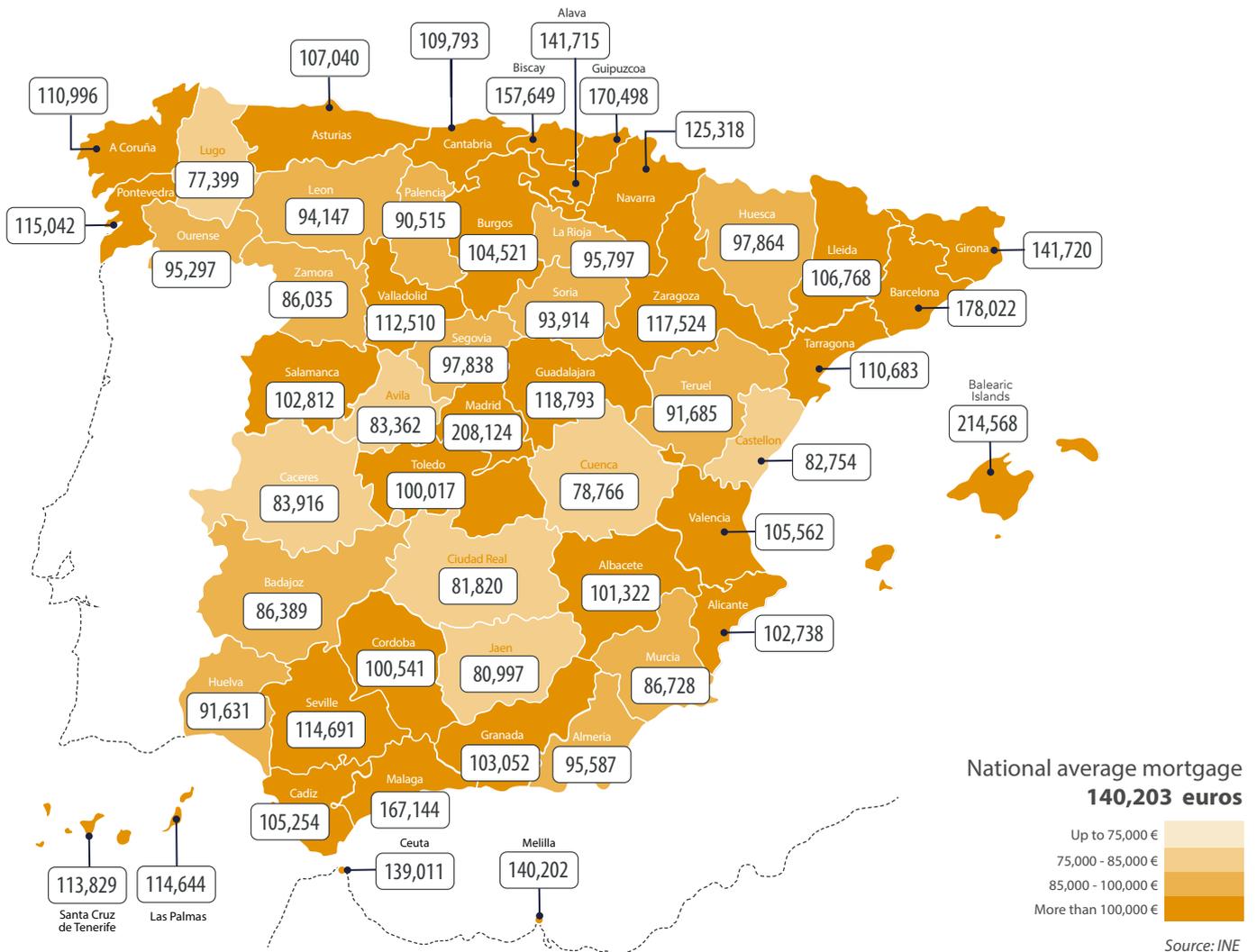


DISTRICT	€/M <sup>2</sup>	YEAR-ON-YEAR	YIELD
1 Centro	2,295	7.2%	N.D.
2 Malaga Este	2,545	10.4%	4.0%
3 Ciudad Jardin	1,314	4.8%	5.1%
4 Bailen-Miraflores	1,554	6.6%	4.9%
5 Palma-Palmilla	1,459	-1.8%	4.5%
6 Cruz de Humilladero	1,711	5.8%	5.1%
7 Carretera Cadiz	1,929	3.4%	4.5%
8 Churriana	1,748	5.9%	4.7%
9 Campanillas	1,452	5.9%	4.4%
10 Puerto de la Torre	1,839	11.5%	3.7%
11 Teatinos-Universidad	2,249	7.2%	4.9%

## 4 • FINANCIAL INDICATORS

### AVERAGE MORTGAGE

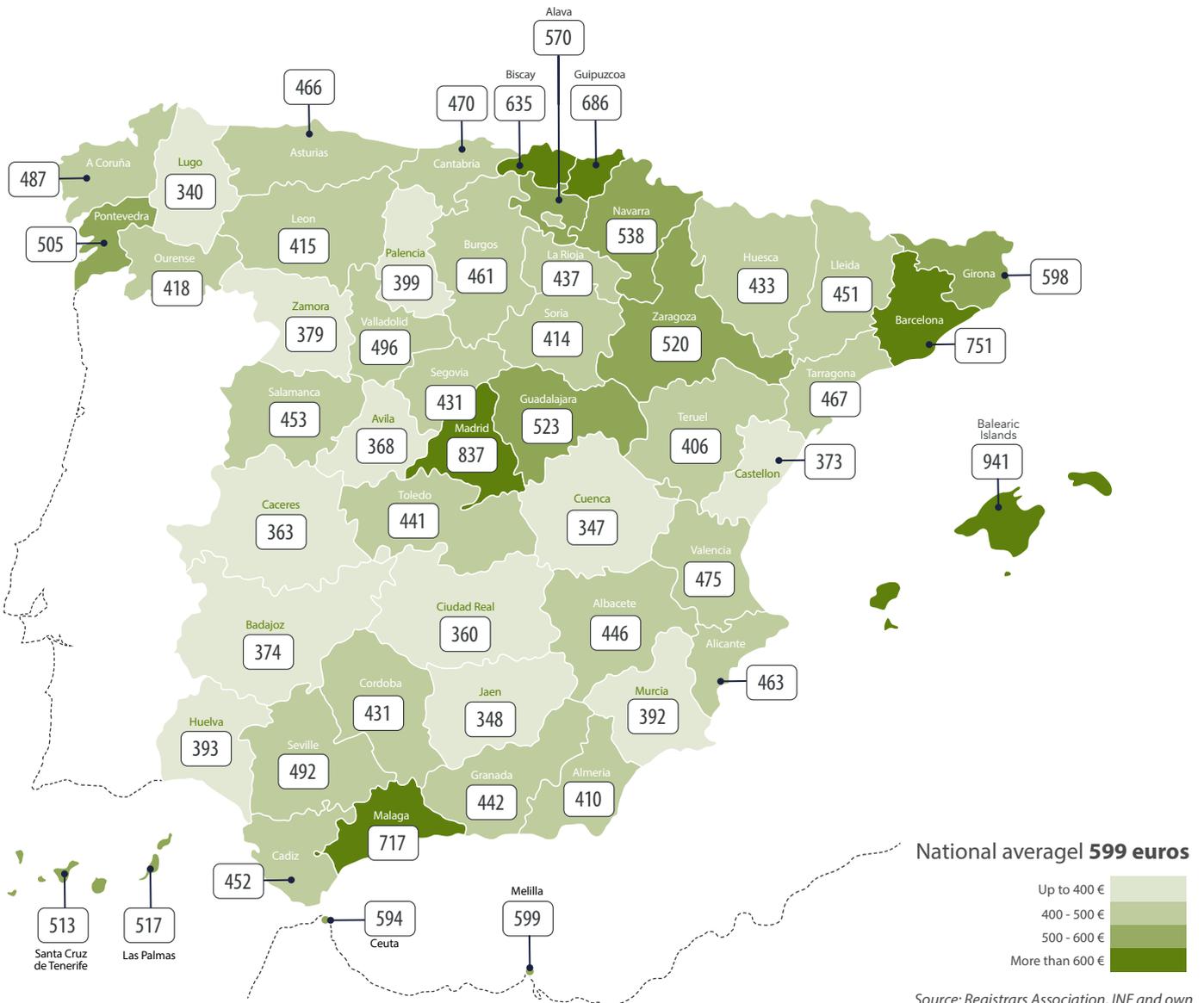
Average mortgage loan amount approved in the previous quarter.



REGIONS	AVERAGE MORTGAGE (€)	PROVINCES	AVERAGE MORTGAGE (€)	PROVINCES	AVERAGE MORTGAGE (€)	PROVINCES	AVERAGE MORTGAGE (€)
Extremadura	85,910	Lugo	77,399	Segovia	97,838	Santa Cruz de Tenerife	113,829
Region of Murcia	86,728	Cuenca	78,766	Huesca	97,864	Las Palmas	114,644
La Rioja	95,797	Jaen	80,997	Toledo	100,017	Seville	114,691
Castilla La Mancha	99,516	Ciudad Real	81,820	Cordoba	100,541	Pontevedra	115,042
Castilla y Leon	101,592	Castellon	82,754	Albacete	101,322	Zaragoza	117,524
Comunidad Valenciana	102,045	Avila	83,362	Alicante	102,738	Guadalajara	118,793
Asturias	107,040	Caceres	83,916	Salamanca	102,812	Navarra	125,318
Galicia	108,570	Zamora	86,035	Granada	103,052	Ceuta	139,011
Cantabria	109,793	Badajoz	86,389	Burgos	104,521	Melilla	140,202
Aragon	113,152	Region of Murcia	86,728	Cadiz	105,254	Alava	141,715
Canary Islands	114,165	Palencia	90,515	Valencia	105,562	Girona	141,720
Andalusia	119,527	Huelva	91,631	Lleida	106,768	Biscay	157,649
Navarra	125,318	Teruel	91,685	Asturias	107,040	Malaga	167,144
Ceuta	139,011	Soria	93,914	Cantabria	109,793	Guipuzcoa	170,498
Melilla	140,202	Leon	94,147	Tarragona	110,683	Barcelona	178,022
Basque Country	158,833	Ourense	95,297	A Coruña	110,996	Madrid	208,124
Catalonia	163,409	Almeria	95,587	Valladolid	112,510	Balearic Islands	214,568
Comunidad de Madrid	208,124	La Rioja	95,797				
Balearic Islands	214,568						

## AVERAGE MORTGAGE PAYMENT

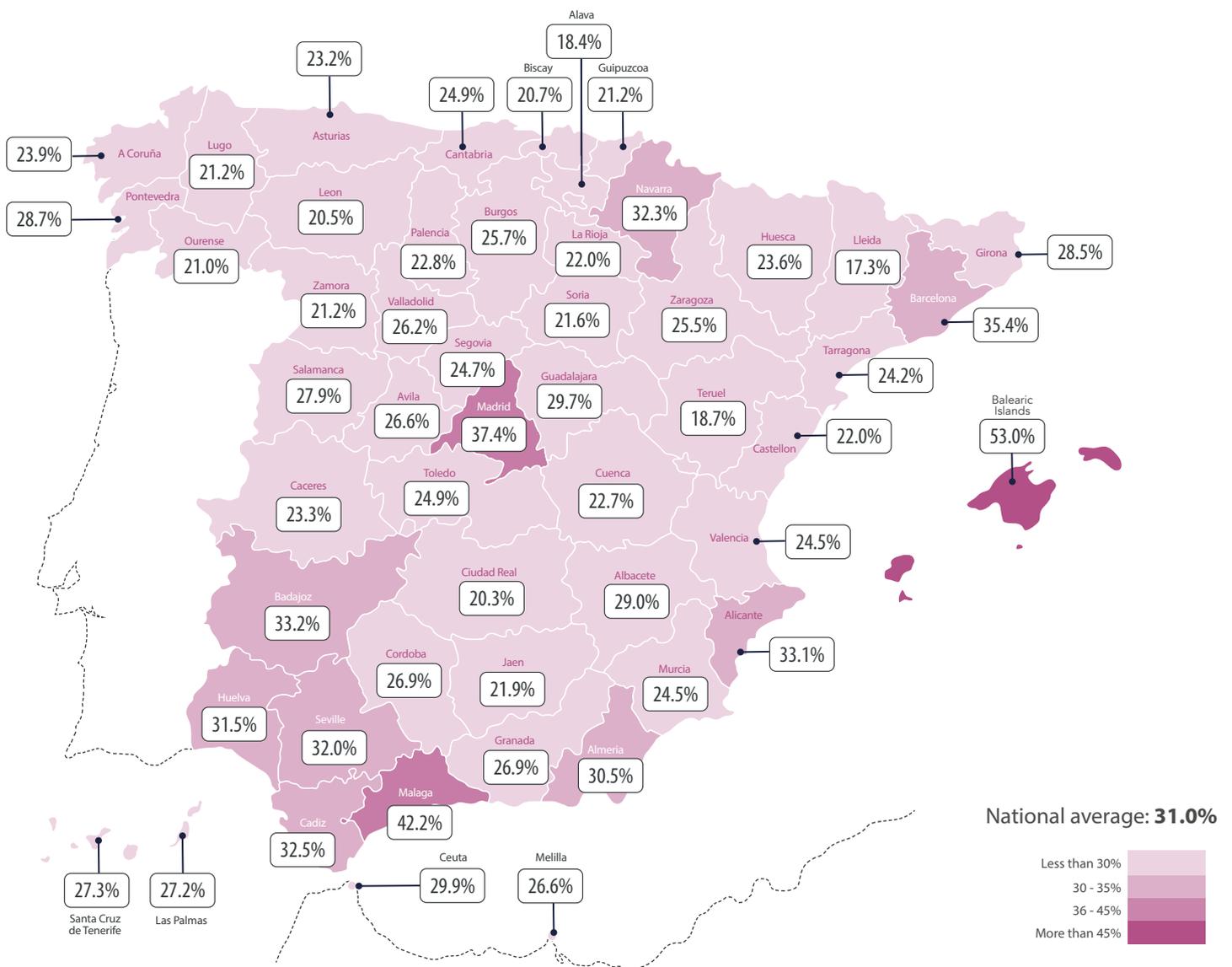
Monthly payment made by a mortgage holder, according to the current average cost. In euros.



REGIONS	AVERAGE MORTGAGE PAYMENT(€)	PROVINCIAS	AVERAGE MORTGAGE PAYMENT(€)	PROVINCIAS	AVERAGE MORTGAGE PAYMENT(€)	PROVINCIAS	AVERAGE MORTGAGE PAYMENT(€)
Extremadura	372	Lugo	340	Cordoba	431	Valladolid	496
Region of Murcia	392	Cuenca	347	Huesca	433	Pontevedra	505
La Rioja	437	Jaen	348	La Rioja	437	Santa Cruz Tenerife	513
Castilla La Mancha	438	Ciudad Real	360	Toledo	441	Las Palmas	517
Castilla y Leon	448	Caceres	363	Granada	442	Zaragoza	520
Comunidad Valenciana	459	Avila	368	Albacete	446	Guadalajara	523
Asturias	466	Castellon	373	Lleida	451	Navarra	538
Cantabria	470	Badajoz	374	Cadiz	452	Alava	570
Galicia	477	Zamora	379	Salamanca	453	Ceuta	594
Aragon	501	Region of Murcia	392	Burgos	461	Girona	598
Andalusia	513	Huelva	393	Alicante	463	Melilla	599
Canary Islands	514	Palencia	399	Asturias	466	Biscay	635
Navarra	538	Teruel	406	Tarragona	467	Guipuzcoa	686
Ceuta	594	Almeria	410	Cantabria	470	Malaga	717
Melilla	599	Soria	414	Valencia	475	Barcelona	751
Basque Country	639	Leon	415	A Coruña	487	Madrid	837
Catalonia	690	Ourense	418	Seville	492	Balearic Islands	941
Comunidad de Madrid	837	Segovia	431				
Balearic Islands	941						

## 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.



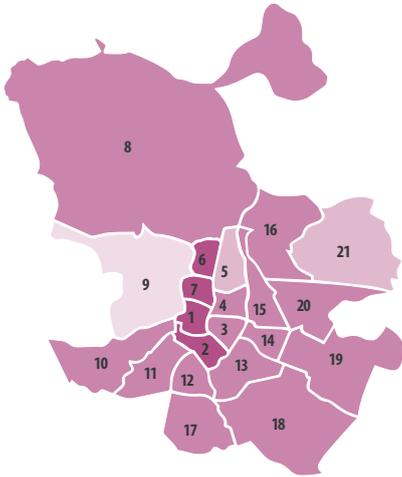
Source: Own elaboration based on data from AGT, INE and Registrars Association. The calculation includes estimates of income and may be subject to revisions once final data is available.

REGIONS	AFFORDABILITY	PROVINCES	AFFORDABILITY	PROVINCES	AFFORDABILITY	PROVINCES	AFFORDABILITY
Basque Country	20.4%	Lleida	17.3%	Huesca	23.6%	Salamanca	27.9%
La Rioja	22.0%	Alava	18.4%	A Coruña	23.9%	Girona	28.5%
Asturias	23.2%	Teruel	18.7%	Tarragona	24.2%	Pontevedra	28.7%
Region of Murcia	24.5%	Ciudad Real	20.3%	Region of Murcia	24.5%	Albacete	29.0%
Aragon	24.7%	Leon	20.5%	Valencia	24.5%	Guadalajara	29.7%
Cantabria	24.9%	Biscay	20.7%	Segovia	24.7%	Ceuta	29.9%
Castilla y Leon	25.3%	Ourense	21.0%	Toledo	24.9%	Almeria	30.5%
Galicia	25.4%	Guipuzcoa	21.2%	Cantabria	24.9%	Huelva	31.5%
Castilla La Mancha	26.6%	Lugo	21.2%	Zaragoza	25.5%	Seville	32.0%
Melilla	26.6%	Zamora	21.2%	Burgos	25.7%	Navarra	32.3%
Comunidad Valenciana	26.8%	Soria	21.6%	Valladolid	26.2%	Cadiz	32.5%
Canary Islands	27.2%	Jaen	21.9%	Melilla	26.6%	Alicante	33.1%
Extremadura	29.1%	Castellon	22.0%	Avila	26.6%	Badajoz	33.2%
Ceuta	29.9%	La Rioja	22.0%	Granada	26.9%	Barcelona	35.4%
Navarra	32.3%	Navarra	22.7%	Cordoba	26.9%	Madrid	37.4%
Catalonia	32.7%	Palencia	22.8%	Las Palmas	27.2%	Malaga	42.2%
Andalusia	32.9%	Asturias	23.2%	Santa Cruz Tenerife	27.3%	Balearic Islands	53.0%
Comunidad de Madrid	37.4%	Caceres	23.3%				
Balearic Islands	53.0%						

## ANNUAL THEORETICAL EFFORT IN THE SIX LARGEST CITIES

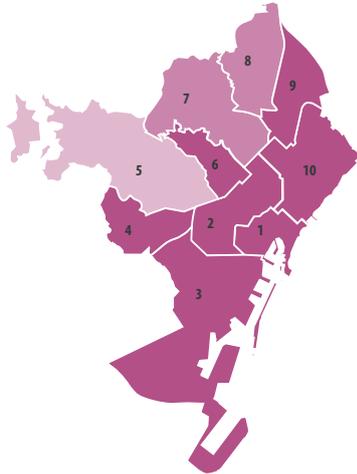
### MADRID

City average: **42.9%**



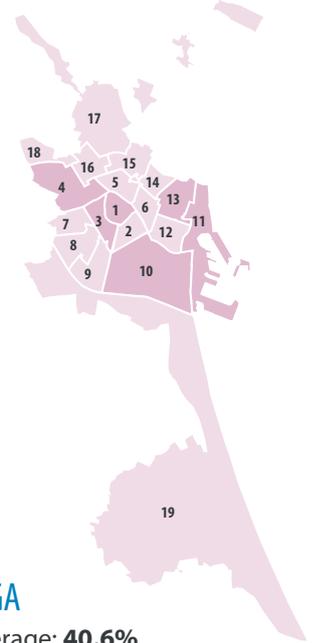
### BARCELONA

City average: **46.6%**



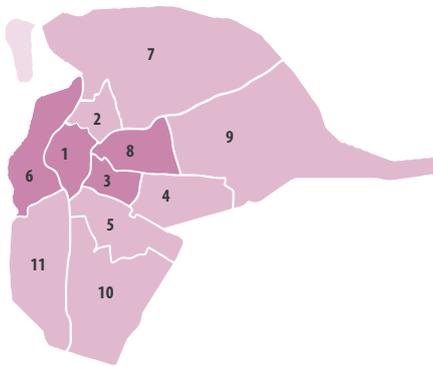
### VALENCIA

City average: **30.3%**



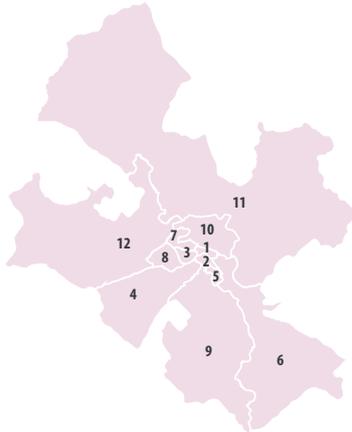
### SEVILLE

City average: **37.5%**



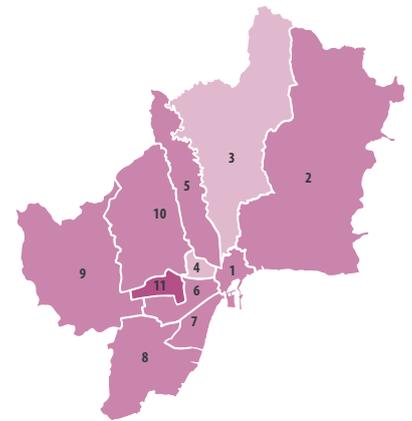
### ZARAGOZA

City average: **27.7%**

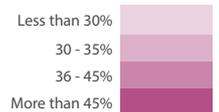


### MALAGA

City average: **40.6%**



MADRID	AFFORD.	BARCELONA	AFFORD.	VALENCIA	AFFORD.	SEVILLE	AFFORD.	ZARAGOZA	AFFORD.	MALAGA	AFFORD.
Centro	55.2%	Ciutat Vella	63.8%	Ciutat Vella	32.8%	Casco Antiguo	43.2%	Casco Historico	28.0%	Centro	43.6%
Arganzuela	51.7%	L'Eixample	49.1%	L'Eixample	27.4%	Macarena	33.2%	Centro	27.5%	Malaga este	36.5%
Retiro	44.7%	Sants-Montjuic	48.9%	Extramurs	31.3%	Nervion	37.0%	Delicias	26.7%	Ciudad Jardin	32.8%
Salamanca	37.7%	Les Corts	47.0%	Campanar	34.3%	Cerro - Amate	30.1%	Universidad	26.9%	Bailen-Miraflores	34.7%
Chamartin	34.8%	Sarrià-Sant Gervasi	32.8%	La Saïdia	25.3%	Sur	32.3%	San Jose	27.2%	Palma-Palmilla	37.7%
Tetuan	46.8%	Gràcia	49.3%	El Pla del Real	26.0%	Triana	44.1%	Las Fuentes	25.3%	Cruz de Humilladero	38.4%
Chamberi	45.2%	Horta Guinardo	43.9%	L'Olivereta	27.0%	Norte	32.6%	La Almozara	26.8%	Carretera Cadiz	42.2%
Fuencarral-El Pardo	37.3%	Nou Barris	43.1%	Patraix	27.8%	San Pablo-Santa Justa	36.8%	Oliver - Valdeferro	23.1%	Churrriana	36.1%
Moncloa-Aravaca	25.4%	Sant Andreu	46.2%	Jesus	25.4%	Este-Alcosa-Torreblanca	32.1%	Torrero-La Paz	28.0%	Campanillas	36.6%
Latina	39.0%	Sant Marti	50.5%	Quatre Carreres	32.7%	Bellavista-La Palmera	31.7%	Margen Izquierda	29.0%	Puerto de la Torre	39.2%
Carabanchel	39.5%			Poblats Maritims	31.5%	Los Remedios	34.0%	Barrios rurales norte	21.2%	Teatinos-Universidad	47.7%
Usera	39.0%			Camins al Grau	28.8%			Barrios rurales oeste	18.0%		
Puente de Vallecas	39.9%			Algiro	30.4%						
Moratalaz	38.5%			Benimaclet	26.9%						
Ciudad Lineal	42.3%			Rascanya	28.0%						
Hortaleza	37.0%			Benicalap	27.3%						
Villaverde	36.6%			Poblados del Norte	23.3%						
Villa de Vallecas	41.2%			Poblados del Oeste	25.8%						
Vicalvaro	42.3%			Poblados del Sur	25.7%						
San Blas	39.4%										
Barajas	34.1%										

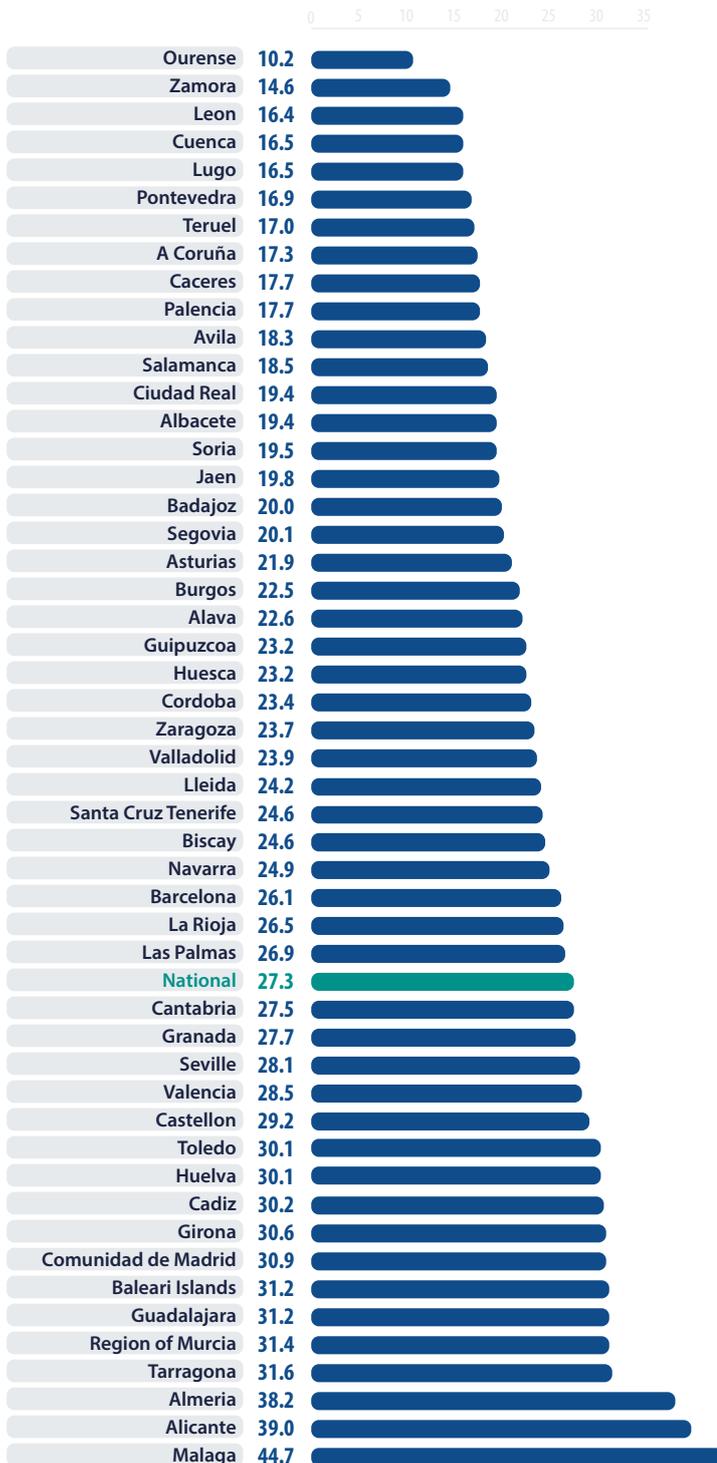


## 5 • MARKET ACTIVITY INDICATORS

### DEVELOPMENT ACTIVITY AND SALES

#### SALES AGAINST CURRENT SUPPLY

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

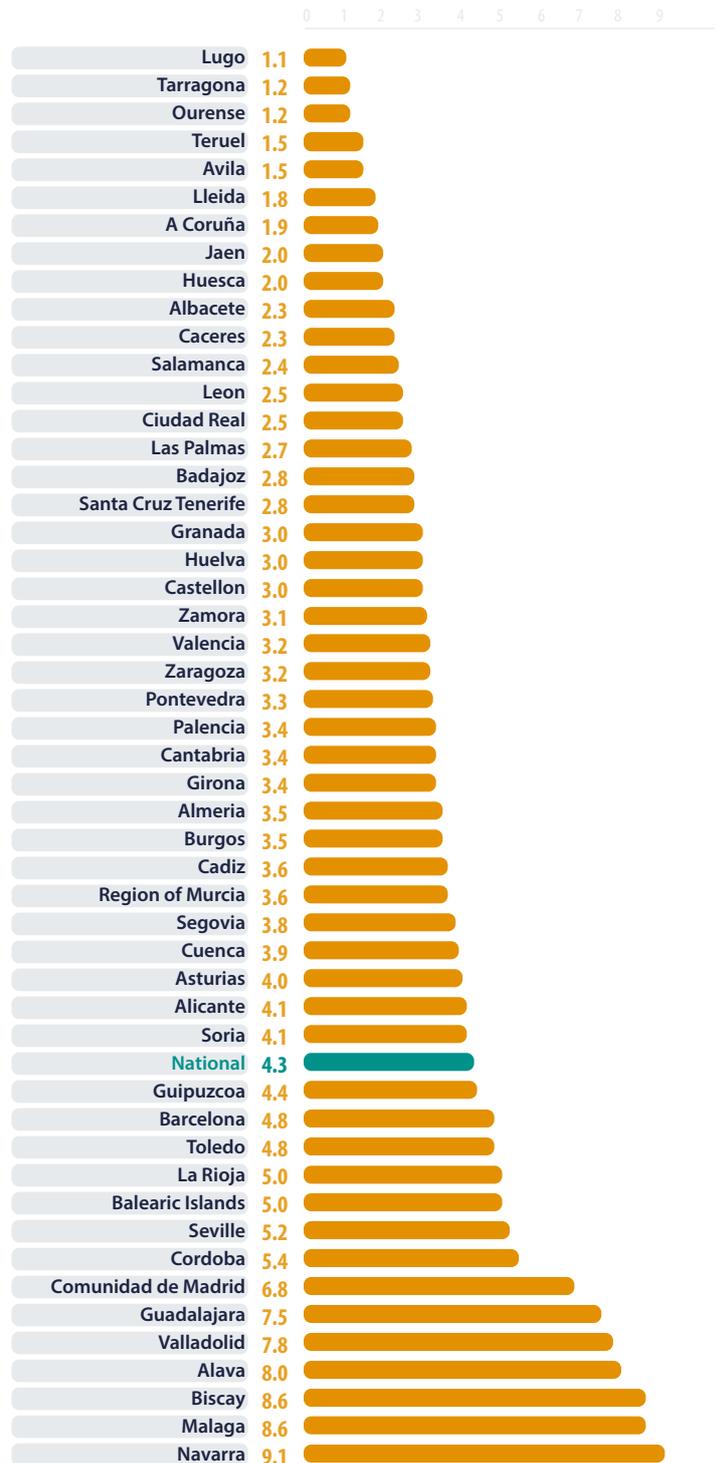


\*Sales over the last four quarters, between Q2 2021 and Q1 2022

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 Q2 2021 and Q1 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.

**imie**  
**MERCADOS LOCALES**

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