



COASTAL PROPERTY 2019



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METHODOLOGY

The Coastal Property 2017 report is a detailed analysis of the coastal holiday-home markets in Spain. Its contents have been compiled in collaboration with Tinsa professionals who work in each of the markets. The outreach of our network, made up of 1,300 professionals who cover the whole of Spain, means we have an in-depth knowledge of local markets and first-hand information on changes within them.

The Coastal Property 2017 report divides the Spanish coastline into 58 areas, each made up of a collection of towns in the same province. In the case of the Spanish islands, each island is represented independently. The coastal provinces of A Coruña, Lugo, Cantabria and Granada are also considered independently. On the rest of the coastline, each province has been divided into two to six areas for this report.

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

- €/m² price in coastal areas, year-on-year change and from peak. Q1 2017 (*Source: Tinsa*). Price statistics come from market prices for mortgage valuations carried out by Tinsa. Prices for Q1 2017 included in this report are provisional until considered confirmed after two quarters.
- Graphic showing changes in price from 2001 to Q1 2017 in the most relevant markets (*Source: Tinsa Statistics IMIE Local Markets*).
- Sales in each area in 2015 and 2016. (*Source: Spanish Ministry of Development*).
- Licences for new builds in coastal areas with over 10,000 inhabitants in 2015 and 2016. (*Source: General Statistical Department at the Spanish Ministry of Development*).

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

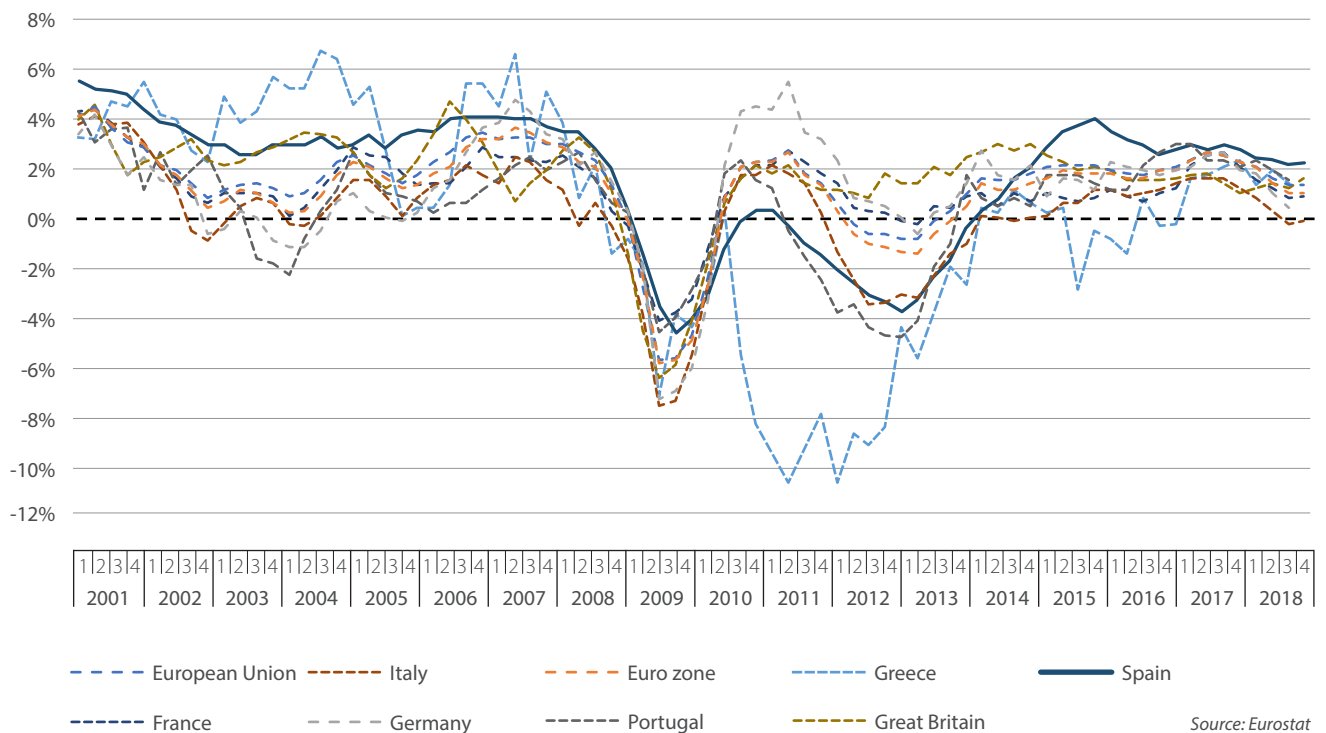


ECONOMIC, DEMOGRAPHIC AND PROPERTY SCENARIO

After five years of continued economic growth in Spain, figures remain in positive territory. However, signs of a slowdown in activity are starting to appear. Forecasts from the main official organisations all coincided at the end of 2018 in the moderation in growth expectations, something which data from the Quarterly National Accounts for the first quarter of 2019 seem intent on postponing (year-on-year GDP growth was still a solid 2.4%).

Spending (and specifically household spending), one of the main engines driving the Spanish economy, did put the brakes on its recent surge, reflecting consumers' misgivings from months before (a decrease in figures for consumer confidence). Imports and exports also fell (the latter to a lesser extent), while gross capital formation remained strong as did the main productive sectors.

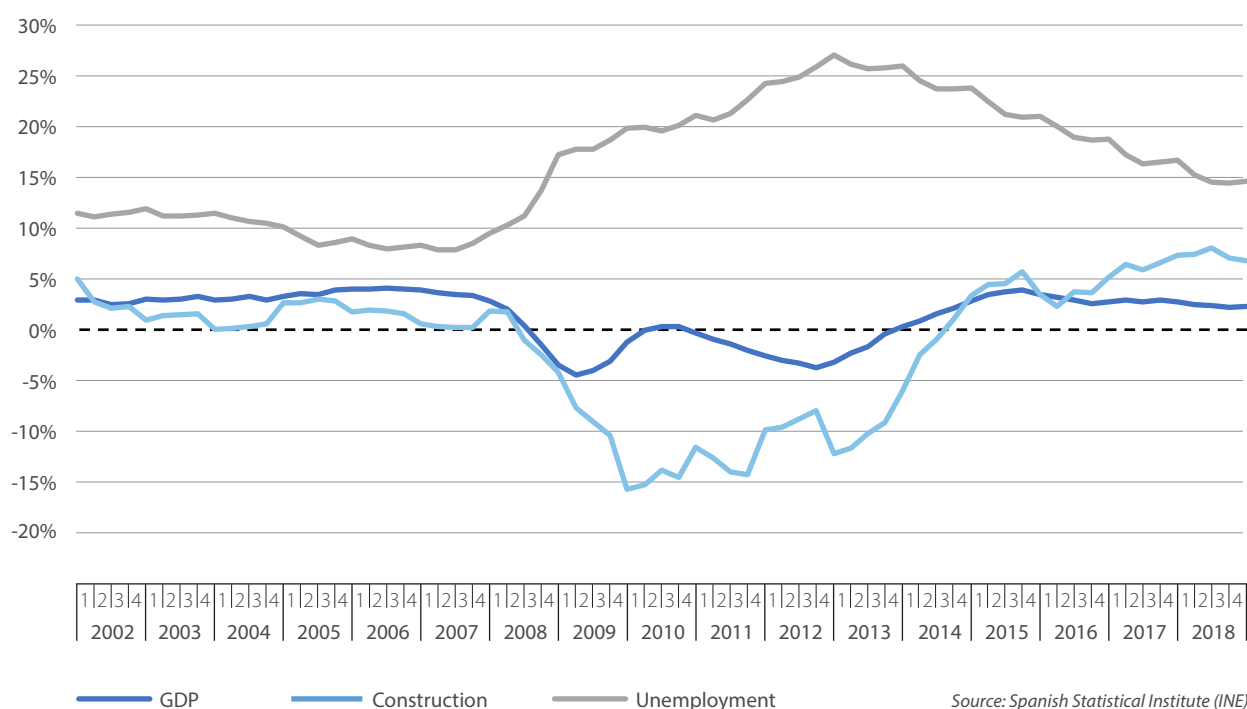
GDP Trends in Europe



Job creation has allowed the reduction of high unemployment figures accumulated during the crisis, bringing them down to 15%. However, the current unemployment rate, as well as the high level of temporality in new contracts, has prevented any substantial rises in wages. This, within a demographic context of obvious imbalance, has contained property prices to a large extent particularly in inland parts of Spain with almost completely local demand (despite a sustained increase in sales throughout the country).

Among the main current demographic characteristics in Spain is a progressive ageing of the population (the average age has gone up by more than 6% in the last decade), a birth rate at its lowest ever and the gradual depopulation of large parts of inland Spain. In large cities and on many parts of the coast, exterior demand for property has complemented the aforementioned local demand, reducing the effect of these economic and demographic factors and causing property prices to rise.

Year-on-year changes in macro indicators in Spain

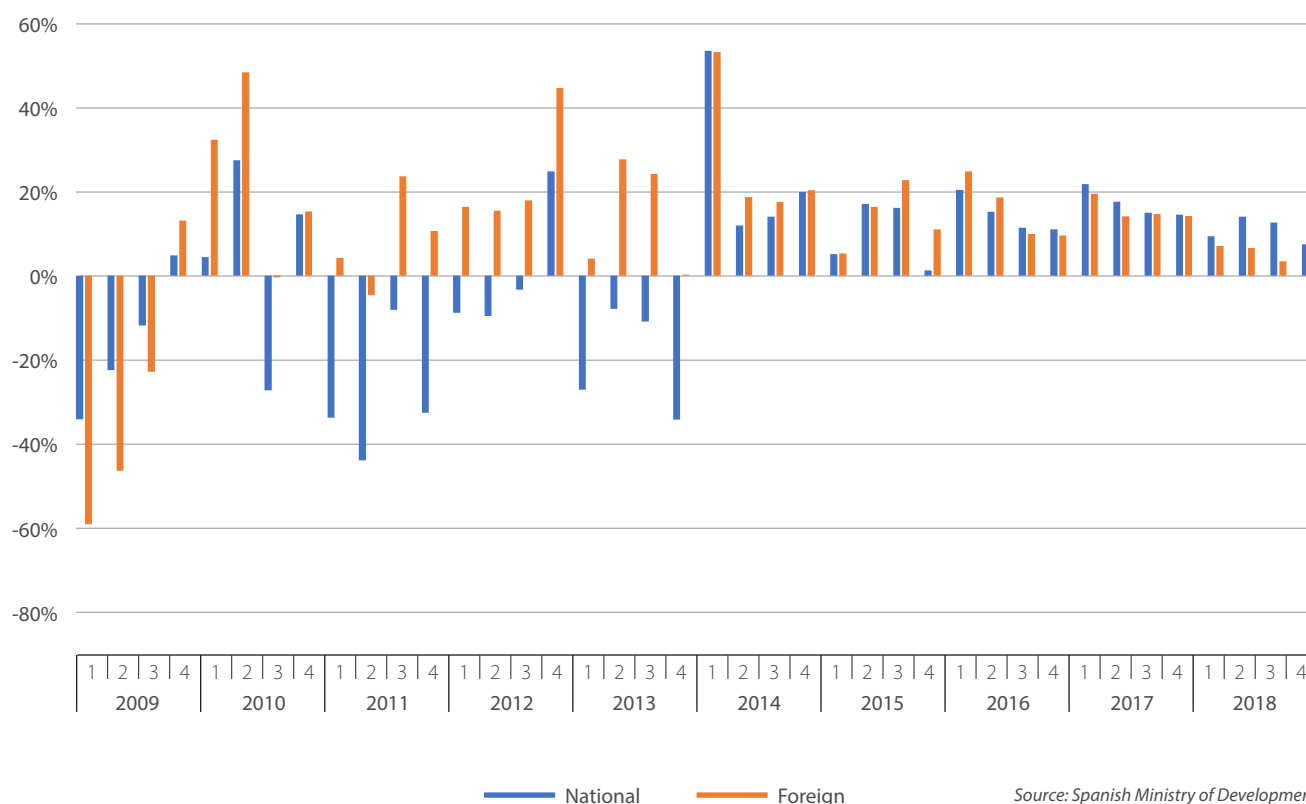


International demand

By definition, the coastal property market depends to a greater or lesser extent – according to area and characteristics – on foreign demand. It's worth pointing out that the exterior sector has been, at the height of the last economic crisis, one of the few active drivers and a mainstay in the face of the deterioration of all other parameters. On the one hand, giving a positive slant to the balance of trade during the said period against the much higher drop in imports; and on the other, the affluence of foreign tourists over the last decade has reached record levels.

At the moment, conflict has lessened in Mediterranean resorts (Turkey is a textbook case), leading to more competitiveness with Spain that had previously benefitted from the transfer of tourists. If we add to this the potential drop in European demand because of the economic slowdown and overcrowding in some Spanish holiday resorts after years of very high occupancy levels, the already emerging downturn in tourism represents yet another threat.

Year-on-year changes in residential sales in Spain



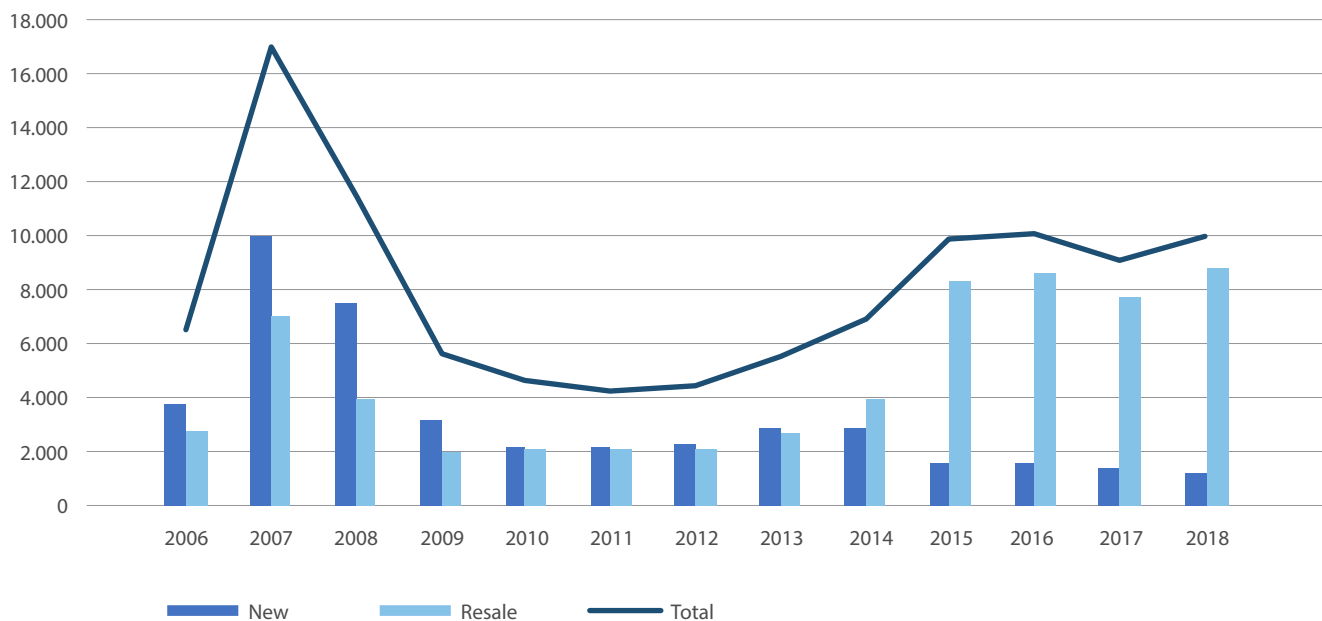
The overall figures for property transactions confirm that, over the last few quarters, the increase in sales of property in Spain has dropped off. This has been especially noticeable in purchases by foreigners, slightly bringing down their share of total transactions, although these continue to represent a substantial percentage (15%), reached at the end of the previous down cycle (when they rose in tandem with the drop in transactions among Spaniards).

The deceleration in economic growth within European economies could prolong this path of moderation in residential markets dependent on foreign demand. Particularly relevant here are buyers from the UK, traditionally predominant; the British market may be also affected by the consequences of Brexit, depending on the outcome. The British weighting on purchases by foreigners as a whole went down during the recession period by around 15% in 2013 (it represented over a third in 2008) and currently remains at a similar figure after a slight spike in 2015.

The vote on Brexit in 2016 already had certain effects on coastal markets with a strong British presence, although the repercussions were strictly local, affected particular areas and developments in different municipalities with periodic drops in prices. In 2017, there was a slight decrease in British demand in Spain (an annual drop of 10% in sales), but in 2018 it recovered levels seen in 2015 and 2016.

The forecast realisation of the UK's departure from the EU during 2019 may influence British residential demand particularly and foreign demand generally. The form of the final agreement with the EU – if it happens – will condition the performance of the British market. Factors such as the provision of health services for British residents in Spain, to be laid out in the agreement or in bilateral agreements, will be key as will the movement of British nationals in the Schengen Zone, logistical complications in airports that lengthen average journey times between the UK and Spain, etc. At the same time, and just as was the case in 2016 after the referendum, a hard Brexit would very probably lead to a depreciation in sterling, which would have a negative effect on British purchasing power.

Changes in residential purchases by British nationals in Spain

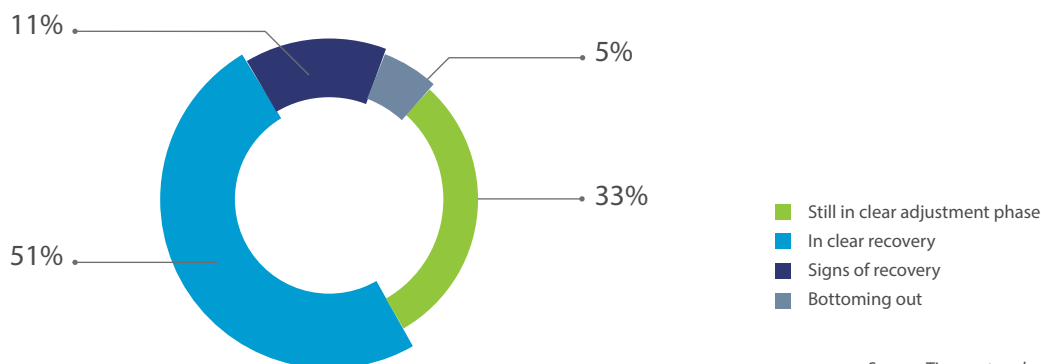


It's also true that within a very narrow buyer profile and, again, depending on the final agreements reached, incentives such as residence visas through property investment could motivate British demand for residential properties in the luxury sector. Popularly known as "Golden Visas", they have allowed non-EU buyers (mostly Chinese and Russian) to obtain residency in Spain as well as free movement in the Schengen Zone, providing the property investment is at least half a million euros. However, this incentive is currently being questioned in Europe for security reasons, potential money laundering and tax evasion. As a result, its development over the next political term is unknown. In any case, its effect would be limited to a very small percentage of the total potential demand from British buyers.

COASTAL RESIDENTIAL MARKET SCENARIO

Activity in the property sector on the Spanish coastlines has continued to grow for the third consecutive year, driven by a scenario that appears ever more optimistic. The results reflect a considerable improvement in the market situation compared to last year. In this vein, areas in recovery mode have increased compared to last year (from 45% to 51%) at the same time that coastal areas still in adjustment have gone down from 6% to 5%.

Graph 1: What's the general situation of the holiday home market at the moment?



Source: Tinsa network survey

From the start, the reactivation of holiday homes took place mainly in those areas with a consolidated second-home market such is the case in the Balearic Islands and Alicante where, in addition, foreign buyers carry more weight. In today's scenario, locations where the market was moving more slowly due to weaker demand are starting to show signs of recovery that are leading to price rises and reactivation or increase in development activity.

Prices

Prices in the different areas have been influenced by both the increase in demand from Spanish buyers and the recovery experienced by housing generally in Spain. This effect can be clearly seen in price statistics, where areas that have registered the highest increases (in excess of 5%) have grown from 25% to represent 30% of the share over the last year. Of particular note among these is the Catalan coast near Barcelona (Badalona, Lloret de Mar, Tossa de Mar, etc.) along with Mallorca and Ibiza. There has also been reactivation in prices in areas that were experiencing some stagnation years ago because of less solid demand. Specifically, the areas that are starting to show signs of improvement now account for 63% of the total. Among them, the province of Cadiz stands out with towns like Tarifa where holiday home prices have already returned to pre-crisis levels.

Lastly, just four areas show slight decreases in prices over the last year.

Graph 2: Changes in prices in main areas over the last 12 months



Source: Tinsa network survey

Graph 3: Forecast changes in holiday home prices in the area for this year

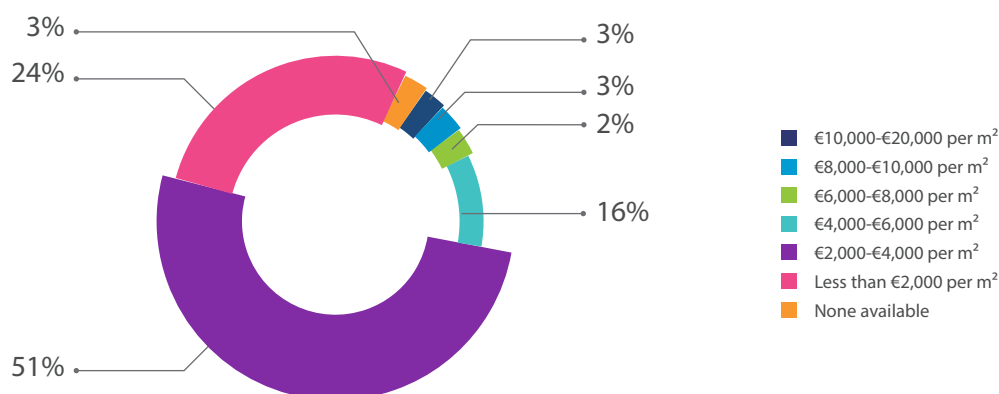


Source: Tinsa network survey

According to the information provided by the Tinsa professional network, areas with apartments in frontline beach positions whose unit value is below €2,000 per m² have decreased from 30% to 25% of the total. The number of areas with values across higher price ranges has gone up.

Properties in the highest price brackets correspond with demand from high-net-worth foreigners mainly from the centre and north of the EU, Russia or Northern Africa. They are located principally in Marbella (Milla de Oro and Puerto Banús), the Costa Brava (Cadaqués, Llafranch, Calella de Palafrugell and Platja d' Aro), Costa del Garraf (Sitges) and on the islands of Ibiza (Paseo Juan Carlos I) and Formentera.

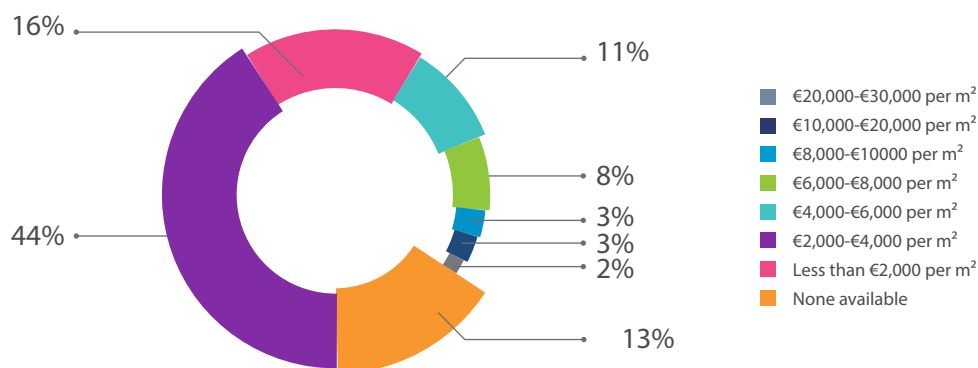
Graph 4: Average price for frontline beach holiday apartment (in most expensive area)



Source: Tinsa network survey

In the detached home market, in just 16% of the areas the average value for property in the best location lies below €2,000 per m², compared to 20% last year. Most supply, within the price range of €2,000 to €4,000 per m², has also gone up over the last year (from 41% to 44%). Worth highlighting among the locations with the highest prices for this type of the property are Ibiza where prices can reach €20,000 per m² in the most exclusive areas and the Costa Brava with prices of around €11,000 per m².

Graph 5: Average price for frontline beach detached holiday home (in most expensive area)



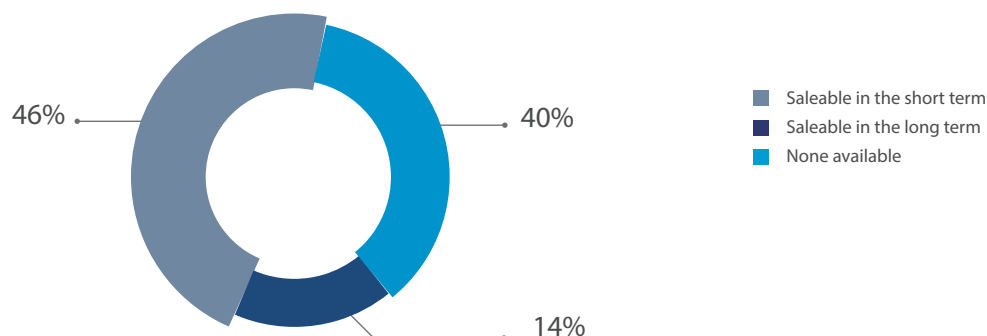
Source: Tinsa network survey

Supply

Excess supply of property built at the height of the previous cycle is gradually being sold. As a result, whereas last year 19% of areas had no supply, this year the situation applies to 40%. Furthermore, timescales for sales are increasingly faster, which means new-build supply will be sold in the short term.

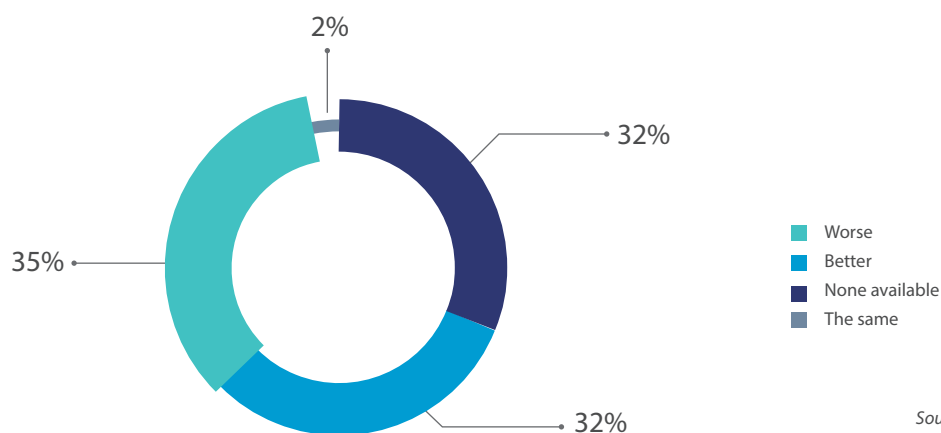
However, there are still parts of Spain where excess supply is being absorbed slowly. Despite accounting for just 14% of the total, these are in areas like the coast between Tarragona to the Ebro Delta (Tarragona, Salou, Cambrils, l'Hospitalet de l'Infant, L'Ametlla de Mar, Perelló, El, Ampolla, L', Deltebre, Sant Jaume d'Enveja, etc.).

Graph 6: New-build supply levels (left over from the crisis) for holiday homes



Source: Tinsa network survey

Graph 7: What are the timescales for new-build holiday home developments compared to last year?



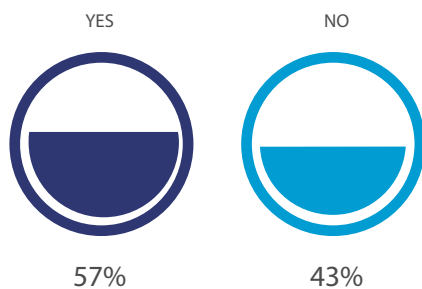
Source: Tinsa network survey

Activity

After years of sluggishness in development activity because of weak demand levels and the oversupply of finished property, the situation has changed and now registered two consecutive years of growth. At the moment, development activity on the Spanish coasts lies between two extremes. While the number of areas with significant construction activity mostly with the help of large developers and foreign funds is ever higher, other areas have very low or non-existent activity where if construction is taking place it is with small local developers.

An improvement in mortgage conditions, together with a rise in demand, means that 57% of the areas covered in the report are seeing new development activity. This represents a slight increase on last year (50%).

Graph 8: Are new projects for holiday homes underway?

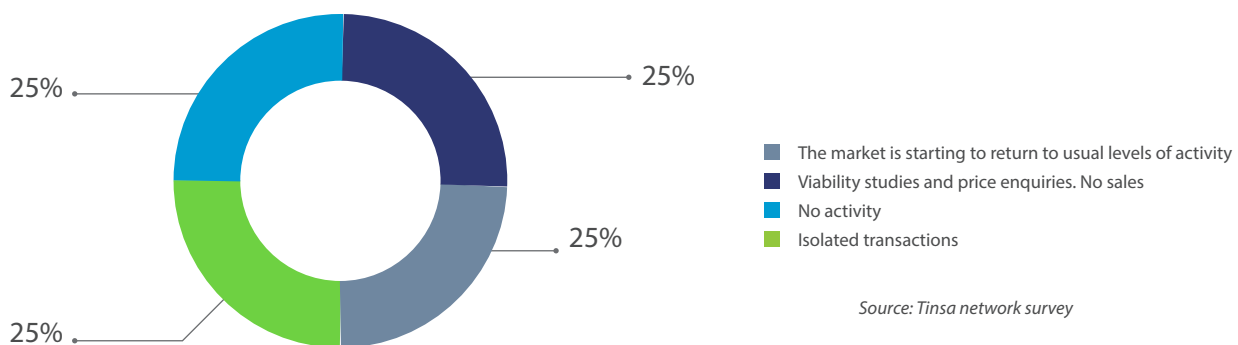


Source: Tinsa network survey

Land market

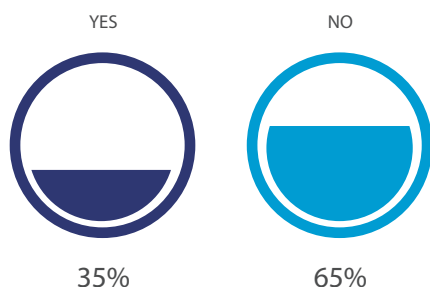
There are no great changes in the land market or significant increases in sales. The market is hampered in some cases by lack of availability (planning restrictions), property prices (that precede and determine land prices) or because of the still substantiable supply. As a result, the areas where activity has returned to its usual rate have gone up from 19% to 25% over the last year. They are mainly on the Alicante coast and in the areas near Barcelona where prices have also gone up since last year. However, the number of areas where the market has no activity has gone up from 22% to 25%.

Graph 9: Is there activity on the land market in the coastal area analysed?



Source: Tinsa network survey

Graph 10: Have land prices gone up?



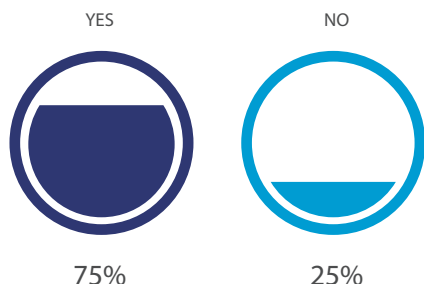
Source: Tinsa network survey

Demand

The Spanish coastline has accumulated several years of growth in demand that has pushed prices up. This scenario of high prices together with the signs and expectations of an economic slowdown (both in Spain and worldwide) would appear to detract from the certain recent stability. This is reflected in the percentage of areas with a noticeable annual increase (75% currently against 87% last year).

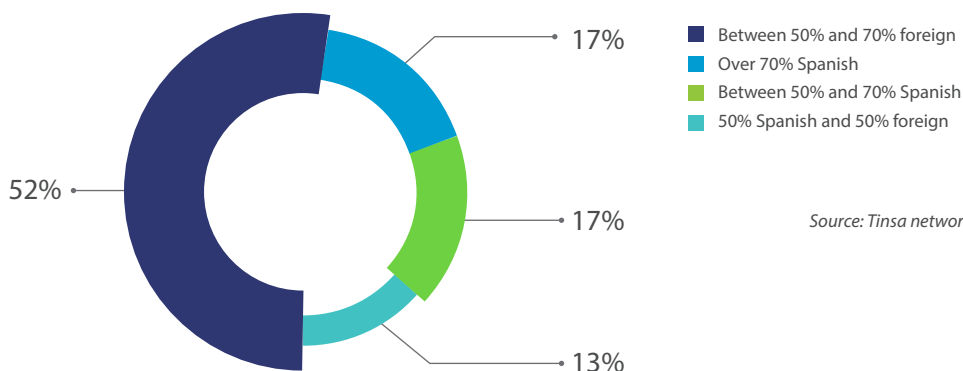
Over the last few years, demand from Spanish buyers has risen and established itself favoured by positive economic conditions. In the last year, the areas where local demand predominates (more than 50% of the total) represent 68% against 32% of areas where demand is mainly from foreigners. External demand, mainly from the centre and north of Europe (UK, Germany, Belgium, etc), is mostly based on the Malaga coast (Torremolinos, Benalmádena, Fuengirola, Mijas, Marbella, Estepona, etc.), Alicante (Altea, l'Alfàs del Pi, Benidorm, Finestrat, Villajoyosa, etc.) and on the islands.

Graph 11: Have you noticed an increase in sales of holiday homes in your area?



Source: Tinsa network survey

Graph 12: What nationality are most buyers?



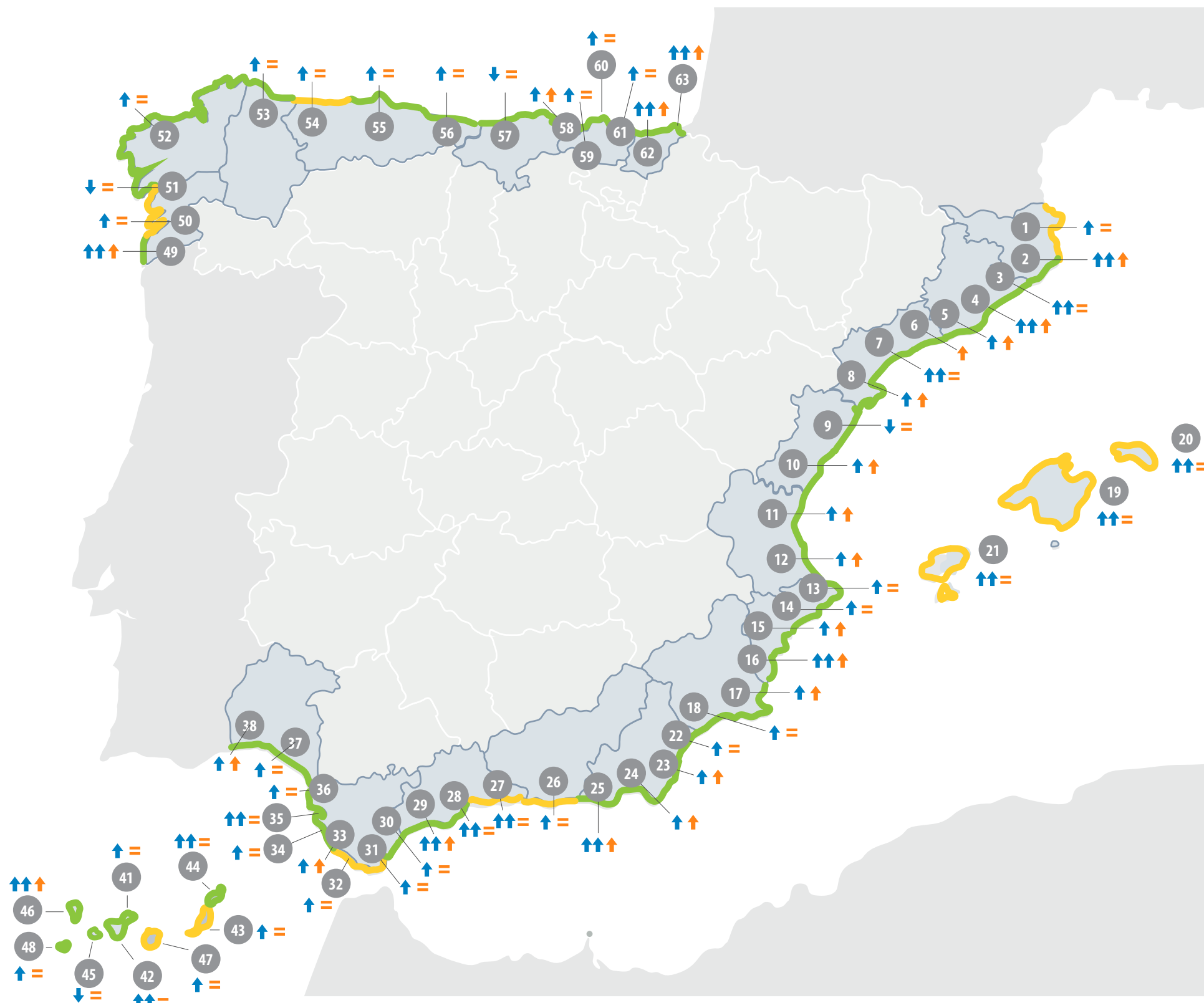
Source: Tinsa network survey

Coastal holiday home market

General state and areas with building activity, according to the Tinsa professional network.

List of zones

- 1 Costa Brava: entre Portbou y Sant Feliú de Guixols
- 2 La Selva Marítima: Tossa de Mar - Blanes
- 3 El Maresme: Malgrata de Mar - Montgrat
- 4 Badalona - Gavá
- 5 Costa del Garraf: Castelldefels - Cubelles
- 6 Cunit - Altafulla
- 7 Tarragona - L'Hospitalet de L'Infant
- 8 Ametlla de Mar y Alcanar
- 9 Vinaròs - Castellón
- 10 Borriana - Playa de Almenara
- 11 Canet d'en Berenguer - Alboraià
- 12 Playas de Sueca y Oliva
- 13 Denia - Benissa
- 14 Calpe - Villajososa
- 15 Campello - Santa Pola
- 16 Guardamar del Segura - Pilar de la Horadada
- 17 Manga del Mar Menor
- 18 Mazarrón - Águilas
- 19 Mallorca
- 20 Menorca
- 21 Ibiza y Formentera
- 22 Pulpí - Cuevas de Almanzora
- 23 Vera Playa - Carboneras
- 24 Níjar - Aguadulce
- 25 El Ejido - Adra
- 26 Albuñol - Almuñécar
- 27 La Axarquía: Nerja - Rincón de la Victoria
- 28 Torremolinos - Mijas
- 29 Marbella - Manilva
- 30 Sotogrande-San Roque
- 31 Algeciras
- 32 Línea de la Concepción
- 33 Tarifa - Conil
- 34 Chiclana-San Fernando-Cádiz-Puerto Real
- 35 Rota - Chipiona - Sanlúcar de Barrameda
- 36 El Puerto de Santa María
- 37 Mazagón - Islantilla
- 38 Isla Cristina - Ayamonte
- 39 Gran Canaria: Las Palmas, Telde, ingenio
- 40 Gran Canaria: Agaete, Gáldar
- 41 Tenerife Norte
- 42 Tenerife Sur
- 43 Fuerteventura
- 44 Lanzarote
- 45 La Gomera
- 46 La Palma
- 47 Gran Canaria: San Bartolomé de Tirajana, Mogán
- 48 El Hierro
- 49 A Guarda - Baiona
- 50 Rías de Vigo y Pontevedra
- 51 O Grove - Vilagarcía de Arousa
- 52 Costa A Coruña
- 53 Costa de Lugo
- 54 Castropol-Cudillero
- 55 Muos de Nalón - Villaviciosa
- 56 Colunga - Rivadadeva
- 57 San Vicente - Castro Urdiales
- 58 Muskiz - Getxo
- 59 Sopelana - Lemoiz
- 60 Bakio - Bermeo - Ría de Mundaka
- 61 Elantxoba - Ondarroa
- 62 Mutriku - Orío
- 63 San Sebastián - Hondarribia



— Holiday home sales have increased over the last year

— Holiday home sales have not increased over the last year

Price developments in the last year

- ↑↑ Clear upward trend (increased in excess of 5%)
- ↑ Signs of growth in holiday home prices in the last year
- ↓ Slight drops in holiday home prices in the last year

Price forecast for 2019

- ↑ Forecast of rise in holiday home prices this year
- = Forecast of no real changes in holiday home prices
- ↓ Forecast of decreases in holiday home prices this year

Source: Tinsa

| Mediterranean Coast

Catalan Coast



Gerona

COSTA BRAVA – BETWEEN PORT BOU AND SANT FELIÚ DE GUIXOLS

Including the following towns

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

General Market Situation

Confirmation of the signs of recovery that were on track last year, but in moderation.

Prices

Signs of growth, much in line with that experienced last year. In general, all coastal resorts are following a moderate growth trend.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment between €8,000 and €10,000 per m²
- Detached property between €10,000 and €20,000 per m²

The most expensive properties are found in Cadaqués, Llanfranch, Calella de Palafrugell and Platja d'Aro. The average size for an apartment ranges from 60 to 120m² and for detached properties, over 300m². Although the age of the property does influence price, it isn't so significant here. Properties are usually at least 20 years old.

Prices are expected to continue the same trend as last year.

Supply

Oversupply of new-build properties has gone down and is saleable in the short term.

In towns such as Colera or some parts of Calonge, the sale of new-build properties left over from the crisis is more difficult. There are several developments at a standstill in Calonge and a few completed with apartments for second homes.

The market is generally resale.

There are no obvious changes that suggest the situation is going to change.

In general, the supply of new-build properties for second homes is limited since there are no large developments in the area for this purpose.

The rental and purchase markets are balanced. Rental properties tend to be resale with between 40 and 80m² and average-quality finishes. Rental prices have gone up since last year.

Activity

In general, those developments at a standstill haven't been restarted except in Platja d'Aro and Begur, where several development projects of this type have started again building over 100 apartments.

Work has also started on detached properties for second homes.

Development of new builds is mainly financed by banks.

Land Market

Viability studies and price enquiries take place. No sales.

The land market is currently at a standstill. Land purchases are very low and due to this, there has been no increase in prices because developments currently starting are on land belonging to banks.

The Girona Provincial Planning Commission recently agreed to suspend building licences on the Costa Brava as far as 500m from the coastline to study the environmental impact and sustainability.

Demand

The number of sales is generally increasing, although demand is currently below supply. Price rises of little consequence. The timescale for sales of new builds is similar to last year.

Buyers are mainly foreign, between 50% and 70% European with a drop in the number of British buyers over the last few years. Spanish buyers are mostly from Barcelona.

LA SELVA MARÍTIMA · FROM TOSSA DE MAR TO BLANES

Including the following towns

Tossa de Mar, Lloret de Mar, Blanes.

General Market Situation

Clearly recovering. The trend is ahead of last year. Resale property sales have improved, supply has gone down and prices are going up.

Prices

On a clear upward trend with increases in excess of 5%.

Average price for a holiday home with a frontline beach position in the most expensive area:

- *Apartment: Between €2,000 and €4,000 per m². In the most select central areas, they're slightly higher. They're found in buildings with a frontline beach position in the town centre. Apartments with 1 or 2 bedrooms built between 30 and 50 years ago. Average standard of refurbishment.*
- *Detached property: Between €6,000 and €8,000 per m². Average around €7,000 per m². In Cala Sant Francesc de Blanes, Canyelles and La Montgoda de Lloret de Mar or Mar Menuda and Llorell de Tossa de Mar. Properties with over 200m² and high-quality finishes.*

Prices for holiday homes in the area are expected to continue to rise since there are no available frontline beach plots and prices remain competitive compared to other similar areas.

Supply

There's no supply of new builds and properties (predominantly resale) on the market at a reasonable price sell. No change from last year.

The rental and purchase markets are balanced and both have similar types of properties.

The holiday home rental market has established itself among private owners and specialised agencies, and rental rates have gone up around 5% compared to last year. The main type of holiday home are apartments with 1 or 2 bedrooms and the largest are also used as principal homes.

Activity

Generally, there's no new-build property on the market in the area, although some new projects have been started in Lloret de Mar: properties in three blocks, with a frontline beach position, 1 or 2 bedroom-apartments. Lloret de Mar is the resort with the highest development activity at the moment. Behind these new projects are local developers in association with foreign funds or other investors.

Land Market

Some isolated transactions. All three resorts have pieces of available land in areas with reasonably established development.

No land price increases have been seen

Demand

Sales of new-build and resale property have gone up by around 5% over the last year. Demand comes from both Spanish and foreign (European) buyers. Foreign demand has remained stable over the last few years.

PRICES

CATALAN COAST

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Girona Province (coast & interior)	1,375	1,474	7.2%	-44.8%
Blanes	1,299	1,389	6.9%	-49.2%
Castelló d'Empúries	1,522	1,673	9.9%	-42.8%
Calonge	1,579	1,793	13.6%	-38.1%
Castell-Platja d'Aro	2,245	2,451	9.2%	-31.4%
Lloret de Mar	1,544	1,614	4.5%	-40.5%
Palamós	1,632	1,721	5.4%	-42.5%
Sant Feliu de Guíxols	1,541	1,582	2.7%	-41.1%

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

Source: Tinsa

SALES OF DWELLINGS

CATALAN COAST

	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Girona Province (coast & interior)	11,313	11,602	2.6%	667	763	14.4%	10,646	10,839	1.8%
Blanes	495	537	8.5%	18	50	177.8%	477	487	2.1%
Castelló d'Empúries	703	684	-2.7%	37	23	-37.8%	666	661	-0.8%
Calonge	325	379	16.6%	10	11	10.0%	315	368	16.8%
Castell-Platja d'Aro	407	483	18.7%	17	66	288.2%	390	417	6.9%
Lloret de Mar	547	568	3.8%	34	25	-26.5%	513	543	5.8%
Palamós	299	338	13.0%	13	30	130.8%	286	308	7.7%
Palafregell	474	479	1.1%	13	30	130.8%	461	449	-2.6%
Sant Feliu de Guíxols	344	435	26.5%	17	19	11.8%	327	416	27.2%

Source: Spanish Ministry of Development

BUILDING PERMITS

CATALAN COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Girona Province (coast & interior)	684	813	19%	332	235	-29%	352	578	64%
Blanes	4	6	50%	4	1	-75%	0	5	N.A.
Calonge	23	32	39%	10	4	-60%	13	28	115%
Castelló de Empúries	20	9	-55%	14	7	-50%	6	2	-67%
Castell-Platja d'Aro	19	7	-63%	19	2	-89%	0	5	N.A.
Lloret de Mar	50	7	-86%	11	6	-45%	39	1	-97%
Palafreguell	16	3	-81%	4	3	-25%	12	0	N.A.
Palamós	1	48	4,700%	1	0	N.A.	0	48	N.A.
Sant Feliu de Guíxols	10	8	-20%	4	8	100%	6	0	-100%

Source: Spanish Ministry of Development.

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

Barcelona

EL MARESME – BETWEEN MALGRAT DE MAR AND MONTGRAT

Including the following towns

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

General Market Situation

In clear recovery. The situation compared to last year has slightly improved.

Prices

Prices have gone up over the last 12 months with increases over 5%.

The areas closest to Barcelona have seen significant increases in both prices and new-build volume, but more for principal than second homes. The area to the north of Mataró has seen a slight rise in prices and new-build volume for holiday homes.

Price increase trends are higher than last year and are expected to continue with little variation.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment around €3,000 per m². In Caldes D'Estrac, Sant Vicenç de Montalt, Llaners and Sant Pol de Mar.
- Detached property around €11,600 per m² (highest prices).

Supply

New-build supply is available and saleable in the short term (supply has gone down over the last year).

Mataró is the area where most new-build development is taking place since it's the largest in size and population. The most sought-after properties are apartments with 2 or 3 bedrooms, near the beach, maybe with a second line position since this brings the price down considerably, average-quality finishes and priced at around €2,500 per m².

The rental and resale markets are balanced. Within the rental market, Mataró stands ahead of the rest but for principal homes, followed by Masnou and Sant Andreu de LLavaneres (with both principal and second homes). The most sought-after are apartments with 2 or 3 bedrooms near the beach. Rental prices remain stable.

Activity

The resale market predominates.

Some developments have started in Sant Andreu de LLavaneres (140 properties), but the area with the highest activity is Mataró (300 properties), although more for principal homes. Also in Pineda (50 properties) and Masnou (200 properties).

Large established developers are behind the development.

Land Market

The land market is starting to recover.

There are many areas with development pending and enough available land in the area for over two years. Prepared development land is scarcer. Prices for land have gone up over the last few months in areas to the south of Mataró and in Mataró itself, basically because of their proximity to Barcelona.

Demand

Sales of new-build properties and resale properties for holiday homes have gone up by around 10% and the timescale for sales of new builds have gone down compared to last year.

Most buyers are Spanish, from Barcelona and surrounding area. Foreign buyers are mainly German and Russian.

BETWEEN BADALONA AND GAVÁ (MAR)

Including the following towns

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

General Market Situation

Clearly recovering. Prices continue to rise, mainly in areas for principal homes, but the same trend is noticeable in holiday homes.

Prices

Clearly going up, with increases in excess of 5%. Prices remain similar to those seen last year and the upward trend is expected to continue.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment between €4,000 and €6,000 per m². Average of €5,500 per m². In Gavà Mar, with an average size of 100 to 115m², very high-quality finishes, 3 or 4 bedrooms and new or nearly new.
- Detached property between €6,000 and €8,000 per m². Average of €7,000 per m². In Gavà Mar, with an average size of 250 to 350m², very high-quality finishes, 3 or 4 bedrooms and new or nearly new.

Supply

No new-build supply. The area is mainly for principal homes. The best-selling properties are apartments with an average size of 80 to 90m².

Same level of new-build and resale properties.

The area that perhaps stands out for holiday homes in Gavà Mar, although there are more principal homes.

Rentals are less predominant than purchases and prices remain stable.

Activity

New-build licence approvals have gone up considerably compared to last year in Barcelona. In El Prat de Llobregat and Gavà the increases have been more moderate.

Land Market

The market is starting to regain its usual activity.

In Barcelona, the shortage of land is well-documented and in the rest of the area, development land is for principal homes.

Land values have gone up across the board because of the average price increases for housing.

Barcelona city has approved a change to planning regulations and as a result, 30% of all new-build construction must be for social housing.

Demand

In general terms, sales continue to rise. Spanish buyers have become more common than foreign.

COSTA DEL GARRAF · BETWEEN CASTELLDEFELS AND CUBELLES

Including the following towns

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

General Market Situation

There has been a slight improvement compared to last year, confirming the signs of growth already noted.

Prices

The trend for price increases is similar to last year.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: Around €9,500 per m². Sitges, with between 100 and 125m², very high-quality finishes, 3 or 4 bedrooms and built varying numbers of years ago.
- Detached property: Around €9,500 per m². Sitges, with between 250 and 350m², high-quality finishes, 3 or 4 bedrooms and built varying numbers of years ago.

Supply

The accumulation of new-build supply has mostly been sold.

The best-selling types of property are apartments with between 70 and 90m².

The supply for rental and resale markets are balanced and holiday home rental rates remain stable.

Activity

New-build development is mostly carried out by established developers.

Land Market

Starting to return to usual levels of activity, with enough land available for property development for the next few years.

Land price increases have been seen throughout the area in similar proportions to the rise of property on the market.

Demand

The upward trend in demand seen recently continues; buyers are mostly Spanish.

PRICES CATALAN COAST	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Barcelona Province (coast & interior)	2,023	2,186	8.1%	-33.3%
Barcelona, Capital	3,174	3,389	6.8%	-23.7%
Castelldefels	2,780	3,075	10.6%	-24.6%
Cubelles	1,490	1,650	10.7%	-46.3%
Gavà	2,297	2,459	7.1%	-32.2%
Mataró	1,505	1,855	23.3%	-43.7%
Pineda de Mar	1,273	1,400	10.0%	-53.3%
Premià de Mar	1,823	2,033	11.5%	-37.5%
Badalona	1,857	2,012	8.3%	-41.3%
Viladecans	2,030	2,205	8.6%	-36.0%
El Prat de Llobregat	2,064	2,292	11.0%	-33.4%
Sitges	3,156	3,355	6.3%	-29.9%
Vilanova i la Geltrú	1,534	1,800	17.3%	-41.0%

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

Source: Tinsa

SALES OF DWELLINGS

CATALAN COAST

	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Barcelona Province (coast & interior)	59,046	60,602	2.6%	4,522	4,980	10.1%	54,524	55,622	2.0%
Barcelona, Capital	16,899	15,128	-10.5%	978	884	-9.6%	15,921	14,244	-10.5%
Castelldefels	787	813	3.3%	8	31	287.5%	779	782	0.4%
Cubelles	336	369	9.8%	21	9	-57.1%	315	360	14.3%
Gavà	647	534	-17.5%	148	33	-77.7%	499	501	0.4%
Mataró	1,256	1,544	22.9%	53	169	218.9%	1,203	1,375	14.3%
Pineda de Mar	394	488	23.9%	7	28	300.0%	387	460	18.9%
Premià de Mar	316	307	-2.8%	4	6	50.0%	312	301	-3.5%
Badalona	2,574	2,780	8.0%	386	646	67.4%	2,188	2,134	-2.5%
Viladecans	585	705	20.5%	35	120	242.9%	550	585	6.4%
El Prat de Llobregat	514	518	0.8%	70	36	-48.6%	444	482	8.6%
Sitges	570	584	2.5%	112	97	-13.4%	458	487	6.3%
Vilanova i la Geltrú	845	1,041	23.2%	101	247	144.6%	744	794	6.7%

Source: Spanish Ministry of Development

BUILDING PERMITS

CATALAN COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Barcelona Province (coast & interior)	8,683	10,544	21%	1,038	1,132	9%	7,645	9,412	23%
Barcelona, Capital	1,430	2,004	40%	36	32	-11%	1,394	1,972	41%
Castelldefels	25	152	508%	15	16	7%	10	136	1,260%
Cubelles	3	56	1,767%	0	3	N.D.	3	53	1,667%
Gavà	32	101	216%	11	5	-55%	21	96	357%
Mataró	289	205	-29%	28	14	-50%	261	191	-27%
Pineda de Mar	7	28	300%	4	9	125%	3	19	533%
Premià de Mar	5	11	120%	2	5	150%	3	6	100%
Badalona	799	451	-44%	10	5	-50%	789	446	-43%
Viladecans	120	26	-78%	2	4	100%	118	22	-81%
El Prat de Llobregat	195	229	17%	10	10	0%	185	219	18%
Sitges	255	215	-16%	26	29	12%	229	186	-19%
Vilanova i la Geltrú	200	107	-47%	21	16	-24%	179	91	-49%

Source: Spanish Ministry of Development.

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

Tarragona

BETWEEN CUNIT AND ALTAFULLA

Including the following towns

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

General Market Situation

The general market situation for holiday homes in the area is one of recovery and it has improved slightly compared to last year.

Prices

Price trends are similar to those seen last year. There are signs of growth in some areas.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: Around €1,800 per m². In Roda de Berà, with an average of 70m², usually 2 or 3 bedrooms, average-quality finishes and built 15 years ago.
- Detached property: Around €3,200 per m². This type of property is found in Coma-ruga.

Holiday home prices are expected to go up compared to last year.

Supply

There isn't significant new-build supply left over from the previous property cycle.

Resale properties predominate. The type available are apartments with 2 or 3 bedrooms.

In Sant Salvador (El Vendrell) supply is below demand. In Francàs (El Vendrell) the opposite occurs. In other areas, market behaviour is balanced.

The rental and resale markets are balanced. Rental rates have gone up compared to last year by around 10%.

Activity

There are no new builds for sale. No new holiday homes projects have been started except in Calafell, although of little significance. The main types of property in new projects are apartments with 2 bedrooms and 1 bathroom.

Banks tend to be behind the development of holiday homes in the area.

Land Market

No activity.

There's no available land for holiday homes and what is available is in the hands of banks. Land prices are similar to last year.

No planning regulations have been approved over the last few months, a situation that could affect property activity in the area in the short or medium term.

Demand

Buyers are mostly Spanish, around 70%. They have taken more of the market share over the last year and are from the Barcelona area.

Over the last few years, French buyers have entered the foreign share of demand.

BETWEEN TARRAGONA AND L'HOSPITALET DEL L'INFANT

Including the following towns

Tarragona, Vila-seca, Salou, Cambrils, Mont-roig del Camp, Vandellòs, Hospitalet de L'Infant.

General Market Situation

Signs of recovery. In the last year, sales of small apartments for holiday lets or second homes have gone up noticeably.

Prices

Clearly going up, with increases in excess of 5% in all areas, except in Miami Playa with lower growth. In Salou and Cambrils, prices have gone up more than in other coastal resorts within this area.

Prices aren't expected to rise for much longer over the next few years.

Average price for a holiday home with a frontline beach position in the most expensive area:

- *Vivienda plurifamiliar: Entre 2.800 y 3.400 €/ m². La localidad más cara es Salou; por precio unitario más elevado consideraríamos un apartamento de dos dormitorios en primera línea de mar.*
- *Detached property: Between €4,500 and €5,500 per m². In Cambrils and Salou, of varying sizes. They range between 200m² up to 600m²; average-quality finishes and between 20 and 25 years old.*

Supply

In La Pineda (Vila-Seca) new-build supply is expected to run out much more quickly, somewhat unlike the rest of the area.

The best-selling type of property are apartments/flats with 2 or 3 bedrooms, mainly with 2. New-build supply is starting to run out and new developments are being planned.

Resale property predominates and the rental and resale markets are balanced.

Salou, Cambrils and Tarragona stand out from the rest of the area with a more plentiful new-build supply.

Activity

The developments that have been started in Tarragona, Cambrils and Salou include principal and second homes. Behind construction are large established developers using their own finance.

The best-selling properties are apartments with 2 or 3 bedrooms, average-quality finishes and in areas mostly for principal homes.

Land Market

There has been the odd sale of land.

There's little demand for land in the area. Sales that have taken place have done so in areas away from the coast or in towns nearby because land is cheaper. Land in areas close to the coast is more expensive.

Prices for land in the area have gone up with an increase of between 2 and 3% in Tarragona, Cambrils and Salou.

Demand

Sales of holiday homes have gone up slightly this year.

The current timescale for sales of new-build holiday homes is similar to last year.

Buyers are mostly Spanish, traditionally from Lerida, Zaragoza or the Basque Country. Their presence has increased over the last year. Foreign demand (in the case of Miami Playa) is from residents of Andorra, France, Germany and the UK.

BETWEEN L'AMETLLA DE MAR AND ALCANAR

Including the following towns

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

General Market Situation

Stable. Slight increase in second-home investment.

Prices

Signs of growth over the last 12 months.

Deltebre and Sant Jaume d'Enveja are not following this trend because they still have a lot of new-build supply and since they don't have a beach are not as attractive for holidays.

Prices are expected to maintain this year trend: they will go up compared to last year and there will be an increase in valuations for mortgage purposes.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: Around €2,300 per m². Semi-new property (built 2005-2008), 2 or 3 bedrooms, average-quality finishes. In the north (L'Ametlla, L'Ampolla).
- Detached property: Around €2,700 per m². In L'Ametlla. average to high-quality finishes, 3 bedrooms and around 130m².

Supply

The excess new-build supply has gradually gone down.

Amposta, Sant Carles de la Ràpita, Deltebre and Sant Jaume d'Enveja, in that order, have large supplies of new builds left over from the crisis. L'Ametlla de Mar, L'Ampolla and El Perelló do not have as much.

Amposta, Deltebre and Sant Jaume d'Enveja still have a very large supply, although this situation has slightly improved.

The best-selling properties belong to banks, with 2 or 3 bedrooms and in a good state of repair. New builds predominate.

The rental and resale markets are balanced.

L'Ametlla de Mar, L'Ampolla and El Perelló have higher demand for holiday lets and apartments nearest the beaches are the most sought-after. Prices have gone up compared to last year.

Activity

None of the holiday home developments stalled during the crisis has been restarted except in L'Ametlla de Mar. Here and in L'Ampolla is where most development activity is currently taking place. In the rest of resorts, new-build construction is non-existent.

Local developers in association with foreign funds or other investors are mainly behind new-build construction.

Land markets

No activity. Viability studies and price enquiries take place, but no sales.

There's no shortage of land.

Deltebre will shortly approve new urban town planning regulations (Plan de Ordenación Urbanística Municipal/POUM in Spanish).

Demand

There has been a noticeable rise in sales of holiday homes in the area over the last year. There's no new-build property on the market.

Buyers are mostly Spanish, from Barcelona in many cases, and looking for second homes. L'Ametlla de Mar and L'Perello have more foreign buyers than other resorts in the area. Spanish buyers have generally increased over the last year.

PRICES

CATALAN COAST

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Chance 1Q 2018 - 1Q 2019	% Change since peak from last decade
Tarragona Province (coast & interior)	1,181	1,190	0.7%	-49.5%
Calafell	1,415	1,524	7.7%	-47.4%
Tarragona, Capital	1,152	1,275	10.7%	-49.9%
Cambrils	1,590	1,665	4.7%	-40.1%
Cunit	1,356	1,357	0.1%	-51.7%
Salou	1,537	1,615	5.1%	-43.4%
Torredembarra	1,436	1,384	-3.6%	-47.8%
Vendrell (El)	1,259	1,232	-2.1%	-51.9%

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

Source: Tinsa

SALES OF DWELLINGS CATALAN COAST

	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Tarragona Province (coast & interior)	11,246	12,537	11.5%	868	871	0.3%	10,378	11,666	12.4%
Calafell	703	773	10.0%	71	16	-77.5%	632	757	19.8%
Tarragona, Capital	1,499	1,661	10.8%	136	135	-0.7%	1,363	1,526	12.0%
Cambrils	672	813	21.0%	31	61	96.8%	641	752	17.3%
Cunit	316	378	19.6%	10	9	-10.0%	306	369	20.6%
Salou	964	892	-7.5%	165	56	-66.1%	799	836	4.6%
Torredembarra	332	361	8.7%	8	18	125.0%	324	343	5.9%
Vendrell (El)	738	840	13.8%	36	35	-2.8%	702	805	14.7%

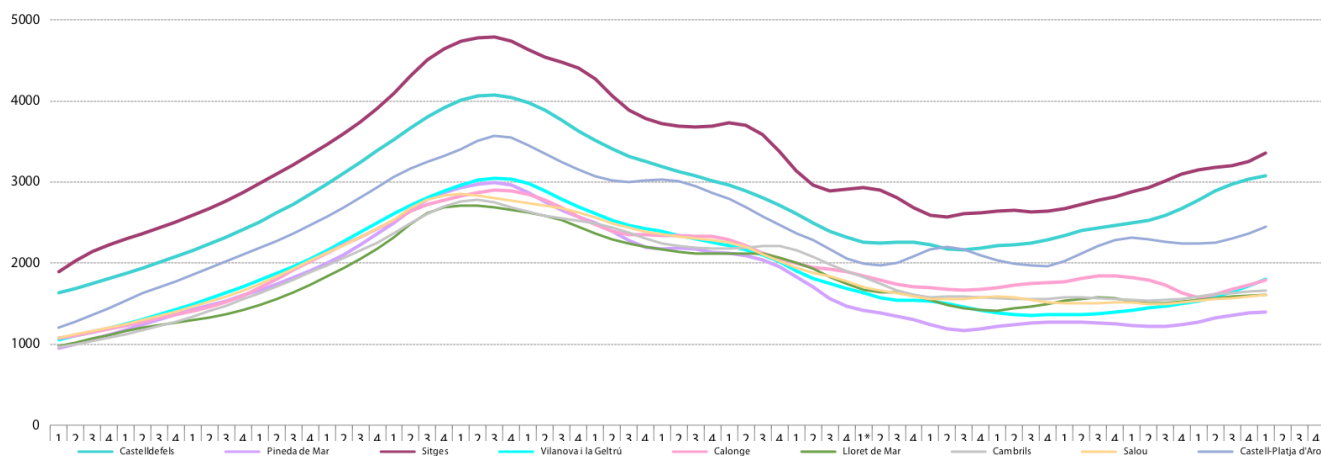
Source: Spanish Ministry of Development

BUILDING PERMITS CATALAN COAST

	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Tarragona Provincia (coast & interior)	476	879	85%	221	284	29%	265	595	125%
Calafell	6	4	-33%	6	4	-33%	0	0	N.A.
Cambrils	61	109	79%	23	34	48%	38	75	97%
Cunit	4	4	0%	4	4	0%	0	0	N.A.
Salou	34	10	-71%	16	10	-38%	18	0	-100%
Tarragona, Capital	106	305	188%	13	12	-8%	93	293	215%
Torredembarra	31	96	210%	1	2	100%	30	94	213%
Vendrell (El)	8	17	113%	8	7	-13%	0	10	N.A.

Source: Spanish Ministry of Development.

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



| Mediterranean Sea

Comunidad Valenciana Coast



Castellón (Costa del Azahar)

BETWEEN VINARÒS AND CASTELLÓN DE LA PLANA

Including the following towns

Vinaròs, Benicarló, Peñíscola/Peñíscola, Alcalá de Xivert, Torreblanca, Cabanes, Oropesa del Mar/Oropesa, Benicasim/Benicàssim, Castellón de la Plana/Castelló de la Plana, Almazora/Almassora.

General Market Situation

In comparison with last year a slight general improvement has been noticed but so have slight drops in certain places.

Prices

Benicàssim, Peñíscola and Alcossebre (Alcalá de Xivert) are locations that are improving and where price increases are happening. In others such as Oropesa del Mar with a high number of apartments on the market, prices are still at adjustment stage with slight drops. The rest of the area is stable.

In Oropesa, particularly in the Marina D'Or area, a large number of apartments are on the market and adjustment is still taking place.

Prices for holiday homes remain the same as last year.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: Around €5,000 per m². In Benicàssim and Peñíscola, with around 120m², average-quality finishes, in buildings of 30 to 40 years old gradually being refurbished, with 3 bedrooms and 1 or 2 bathrooms.
- Detached property: Around €7,000 per m². In Benicàssim, to the north and south of the area known as Torreón. Also in Paseo Pilar Coloma, where there are listed detached properties from the early 20th century with 500 to 600m², 6 or 8 bedrooms, mostly requiring refurbishment.

Prices for holiday homes aren't expected to change much, except in Benicàssim and Peñíscola where they could see additional increases.

Supply

The supply of new builds is saleable in the short term.

It can be said that the only place where it's more difficult to absorb supply is Oropesa del Mar where most construction took place. It has a high number of apartments on the market, with average-quality finishes.

The areas with the best markets for sales are Benicàssim and Peñíscola, both very popular holiday resorts and with amenities.

Holiday homes are mostly resale properties.

In general, the resale market is more significant than the rental except in holiday resorts such as Oropesa, Benicàssim and Peñíscola (especially in high season).

Rentals are mostly apartments with 2 or 3 bedrooms and around 100m².

Activity

There's no new-build development for sale, but projects have been started, specifically in Oropesa de Mar in the Marina D'Or area and in Benicàssim. No other areas stand out since development activity is practically non-existent.

Land Market

No activity. In Oropesa, there's plenty of development land that will take years to be absorbed. In places like Peñíscola, there's no development land. There is in Benicàssim, but it isn't on the market. Land prices have not gone up.

The Patricova (regional planning regulations (Plan de Acción Territorial de carácter Sectorial in Spanish)) to prevent the risk of flooding in the Comunidad Valenciana) is at the approval stage. It marks flood-prone areas and some development land is affected.

Demand

There has been a noticeable rise in sales (including new build and resale) of around 5%. Price adjustments and low interest rates offered by banks mean there's a slight upward trend in sales of properties.

Buyers are mainly Spanish and most commonly from the province of Castellón itself, although there are buyers from central Spain and the region of Aragon. In Peñíscola and Alcossebre (Alcalá de Xivert) there's a higher percentage of foreign buyers.

BETWEEN BORRIANA AND PLAYA DE ALMENARA

Including the following towns

Borriana, Nules, Moncofa, Xilxes, La Llosa, Almenara and Sagunto.

General Market Situation

Signs of recovery. The situation has improved slightly compared to 2018 because of the reduction in the supply of resale property. For the moment, new-build promotions have not been reactivated, which added to the reduction in supply and slight increase in demand, has led to a moderate rise in prices.

Prices

Signs of growth. The upward trend for holiday home prices is higher than last year.

PAverage price for a holiday home with a frontline beach position in the most expensive area:

- *Apartment: Around €2,400 per m². In Burriana, with around 90m², in 20 to 30-year old buildings with the oldest completely refurbished. Apartments with a terrace, 3 bedrooms and 1 or 2 bathrooms.*
- *Detached property: Around €2,800 per m². In Burriana, detached properties with between 200 and 300m², on plots from 300 to 500m², 4-5 bedrooms, 2 bathrooms, over 30 years old and partially or completed refurbished.*

Given the absence of new developments, the decrease in supply and the slight increase in demand prices are expected to go up.

Supply

In general, there's no excess in the area, except in Moncofa where there's still unsold new-built property left over from the previous cycle.

Resale holiday homes dominate the market.

The rental market is more relevant than the purchase. Prices for holiday lets have gone up between 5% and 10% since last year.

The best-selling properties both for sale and rental are apartments with a terrace, as close as possible to the beach and if possible, with sea views, between 70 and 90m² and 2 bedrooms and 2 bathrooms. It's also advantageous if the apartment is in a complex with sports facilities.

Activity

There are no new builds on the market and no new projects for this type of property have been started. This applies to the entire area in general and no particular place stands out as the exception.

Land Market

Viability studies and price enquiries take place. No sales.

In the areas analysed there's currently plenty of available development land but little demand.

Demand

Buyers are mostly Spanish, around 70%.

They are usually from the inland part of Castellón province, Aragon and the Basque Country, and in much smaller numbers, France.

PRICES

CATALAN COAST

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Castellón Province (coast & interior)	873	895	2.6%	-50.0%
Almazora/Almassora	746	739	-0.9%	-55.3%
Benicarló	795	821	3.3%	-57.8%
Benicasim/Benicàssim	1,498	1,751	16.9%	-31.8%
Castellón de la Plana	851	917	7.7%	-51.4%
Oropesa del Mar/Orpesa	1,141	1,186	3.9%	-55.5%
Borriana/Burriana	713	791	10.9%	-49.0%
Peñíscola/Peñíscola	1,458	1,558	6.9%	-37.2%
Vinaròs	959	937	-2.3%	-48.1%

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

Source: Tinsa

SALES OF DWELLINGS

CATALAN COAST

	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Castellón Province (coast & interior)	8,196	9,595	17.1%	741	789	6.5%	7,455	8,806	18.1%
Almazora/Almassora	321	418	30.2%	27	25	-7.4%	294	393	33.7%
Benicarló	303	373	23.1%	41	14	-65.9%	262	359	37.0%
Benicasim/Benicàssim	478	493	3.1%	99	41	-58.6%	379	452	19.3%
Castellón de la Plana	1,834	2,459	34.1%	98	354	261.2%	1,736	2,105	21.3%
Oropesa del Mar/Orpesa	709	737	3.9%	101	29	-71.3%	608	708	16.4%
Borriana/Burriana	453	479	5.7%	27	16	-40.7%	426	463	8.7%
Peñíscola/Peñíscola	444	468	5.4%	14	6	-57.1%	430	462	7.4%
Vinaròs	468	523	11.8%	13	52	300.0%	455	471	3.5%

Source: Spanish Ministry of Development

BUILDING PERMITS

CATALAN COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Castellón Province (coast & interior)	457	841	84%	170	190	12%	287	651	127%
Almazora/Almassora	5	5	0%	5	5	0%	0	0	N.A.
Benicarló	28	6	-79%	3	6	100%	25	0	N.A.
Benicasim/Benicàssim	11	104	845%	11	11	0%	0	93	N.A.
Borriana/Burriana	17	27	59%	15	24	60%	2	3	50%
Castellón de la Plana/ Castelló de la Plana	187	243	30%	28	25	-11%	159	218	37%
Nules	6	3	-50%	6	3	-50%	0	0	N.A.
Oropesa del Mar/Orpesa	2	292	14,500%	2	6	200%	0	286	N.A.
Vinaròs	39	5	-87%	6	5	-17%	33	0	-100%

Source: Spanish Ministry of Development.

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

Valencia Coast

BETWEEN CANET D'EN BERENGUER AND ALBORAYA

Including the following towns

Canet d'En Berenguer, Puçol, El Puig de Santa María, el, La Pobla de Farnals, Massamagrell, Valencia, Massalfassar, Albuixech, Albalat dels Sorells, Foios, Meliana, Alboraya.

General Market Situation

Signs of recovery are being confirmed. Things have improved: sales have increased and several new-build developments have started.

Prices

Prices remain similar to last year with the expectation that they'll go up since supply has gone down compared to the last few years and there's higher demand.

Average price for a holiday home with a frontline beach position in the most expensive area:

- *Average price for a holiday home with a frontline beach position in the most expensive area:*
- *Detached property: Around €3,000 per m². In El Puig de Santamaría: 2-storey homes, some with basement, with between 140 and 200m², 3 or 4 bedrooms and 2 bathrooms. Usually between 30 and 40 years old and totally refurbished.*

Supply

There's no new-build supply. New developments are starting in moderation. While in previous years, new-build supply was low, it's currently non-existent. The best-selling properties in the area tend to be apartments with 2 or 3 bedrooms, between 80 and 90m², average to high-quality finishes, as near as possible to the beach and in complexes with sports facilities.

Supply is mostly resale. The rental and purchase markets are balanced.

Holiday lets tend to be apartments in complexes with a pool, between 60 and 80m², 1 or 2 bedrooms, average-quality finishes and as close as possible to the beach.

Prices for holiday lets have gone up by around 8% compared to last year.

Activity

New holiday home developments have started in Canet d'En Berenguer (50 homes), Puçol (20 homes) and La Pobla de Farnals (150 homes).

It could be said that Canet and La Pobla are the places that stand out for most development activity for this type of property.

The homes under construction are apartments with 2 or 3 bedrooms, between 80 and 90m², average to high-quality finishes, as close as possible to the beach and in complexes with sports facilities.

New-build construction initiative comes mainly from large established developers.

Land Market

Viability studies and price enquiries take place, with few sales. Land near the beach is scarce in all areas.

Prices on the land market are currently going up slightly. In recent years, there was no demand for land, but price rises, older resale supply and demand for new builds are pushing prices up slightly.

Planning regulations have been approved over the last few years such as the PATIVAL law protecting the coastline and regulations protecting agricultural land (Ley de Protección de la Huerta in Spanish). Both were approved in 2018 and set a timeline of five years for the start of development in areas allowing it or the reversal of development to protected land. These regulations mostly affect development land in Puig de Santamaría and limit the development of more land elsewhere.

Demand

Sales of holiday homes in the area have been significantly higher than last year. More than 70% of buyers are Spanish, from Madrid, Aragon and the Basque Country.

BETWEEN THE SUECA BEACHES AND OLIVA

Including the following towns

Sueca, Cullera, Tavernes de la Valldigna, Xeraco, Gandia, Daimús, Guardamar de la Safor, Bellreguard, Miramar, Piles, Oliva.

General Market Situation

The recovery started a few years ago continues with a slight increase in demand for holiday homes in the areas. Performance varies depending on the beach area.

Prices

There have been no price rises, except in new-build properties with prices that are slightly higher than the market and with minimal discounts or lower than those offered in previous years to close sales.

Prices are expected to continue along the same trend as last year.

Average price for a holiday home with a frontline beach position in the most expensive area:

- *Apartment: Around €2,750 per m². On the beach in Racó de Cullera. Average size of 95m², average-quality finishes and around 30 years old.*
- *Detached property: Around €3,200 per m². In Playa del Faro and Urbanización Cap Blanc de Cullera. Average size of around 350m² and 15 years old.*

Supply

There isn't a significant excess. The low supply of new builds in the area is gradually being sold and will all be sold in the short term.

Supply at Piles is the exception and may take longer to sell.

The situation has changed compared to last year due to the reduction in supply and the increase in the number of developments taking place along with the announcement of the start of new developments and the restarting of those at a standstill.

The most sought-after type, according to existing supply, is an apartment near the beach with an average of 80m², 2 bedrooms and 2 bathrooms.

In terms of supply of holiday homes, it's a mix of 50% new build and 50% resale. Only on beaches at Oliva is most of the supply made up of properties under construction or recently completed.

The rental and resale markets are balanced.

The holiday let market is considerable in beach areas at Gandia, Cullera and Tavernes de Valldigna, and less significant in beach areas at Xeraco and Oliva.

The most common type of properties on the market are apartments near the sea. Size varies and the most sought-after are those with 2 or 3 bedrooms that suit family holidays.

Prices on the rental market has stayed the same and are stable.

Activity

The market is noticeably more dynamic and active in beach areas in Oliva. This applies to a lesser extent in beach areas at Gandia and Cullera, and considerably less in beach areas in the Safor region and Ribera Baixa.

The current timeline for sales of new-build developments has slightly improved on last year.

Work has restarted at some developments previously at a standstill such as the Faro del Mediterráneo de Cullera as well as on two developments for detached properties.

New projects have also been started such as those in Playa de Oliva Nova (70 homes), Daimús beach (35 homes), Xeraco beach (13 homes) and sectors 6 and 19 in Oliva (35 homes). New developments have been announced in Cullera, Gandia, Daimús and Oliva.

The parts of the coast with the highest construction activity in the area at the moment are those in the municipality of Oliva. The most common properties being built are apartments with average to high-quality finishes, around 85m² and 2 to 3 bedrooms and 2 bathrooms.

Development in the area is being carried by self-financed local developers.

Land market

Demand for land in the area is practically non-existent. It's worth pointing out that a large proportion of land in administration process belongs to banks. There's empty development land in most beach areas, particularly those in Oliva and Piles, which are expected to be sold in the medium term. There are plenty of plots in beach areas at Guardamar de la Safor, Daimús, Bellreguard and the Foies de Gandia sector. There's little land available in beach areas at Xeraco and Tavernes de Valldigna and in the Safor region. It's almost non-existent in beach areas in the Ribera Baixa region.

No price increases for land have been seen over the last few months.

Demand

Sales of holiday homes have gone up this year by around 5% to 10%.

Buyers of holiday homes are mostly Spanish, around 70%.

There's a higher proportion of foreign buyers in the Oliva beach area than in the rest of the coastline analysed where foreign buyers do not account for over 10% of the total.

Most buyers in the area come from central Spain along with buyers from inland areas in the region. Less than 20% come from provinces in the north of Spain and abroad.

Over the last few years, there has been an increase in the number of French buyers in beach areas at Cullera and Gandia.

PRICES

VALENCIAN C. COAST

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Valencia Province (coast & interior)	966	1.042	7.9%	-43.8%
Alboraya	1.383	1.325	-4.2%	-42.9%
Canet d'En Berenguer	1.191	1.316	10.5%	-47.7%
Pobla de Farnals (la)	1.077	1.113	3.3%	-54.2%
Gandia	839	911	8.6%	-46.8%
Puçol	943	965	2.3%	-50.1%
Oliva	918	1.027	11.9%	-36.1%
Cullera	1.288	1.287	-0.1%	-37.9%
Valencia, Capital	1.253	1.391	11.0%	-42.1%

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

Source: Tinsa

SALES OF DWELLINGS

VALENCIAN C. COAST

	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Valencia Province (coast & interior)	30,814	34,949	13.4%	1,710	1,799	5.2%	29,104	33,150	13.9%
Alboraya	297	299	0.7%	32	11	-65.6%	265	288	8.7%
Canet d'En Berenguer	204	255	25.0%	7	1	-85.7%	197	254	28.9%
Pobla de Farnals (la)	146	217	48.6%	8	21	162.5%	138	196	42.0%
Gandia	1,450	1,507	3.9%	86	87	1.2%	1,364	1,420	4.1%
Cullera	645	661	2.5%	17	24	41.2%	628	637	1.4%
Puçol	230	295	28.3%	11	26	136.4%	219	269	22.8%
Oliva	526	705	34.0%	64	139	117.2%	462	566	22.5%
Valencia, Capital	10,973	11,440	4.3%	318	256	-19.5%	10,655	11,184	5.0%

Source: Spanish Ministry of Development

BUILDING PERMITS

VALENCIAN C. COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Valencia Province (coast & interior)	2,094	3,304	58%	650	736	13%	1,444	2,568	78%
Alboraya	23	29	26%	1	3	200%	22	26	18%
Cullera	7	3	-57%	7	3	-57%	0	0	N.A.
Gandia	5	7	40%	5	7	40%	0	0	N.A.
Puçol	6	12	100%	4	9	125%	2	3	50%
Oliva	53	98	85%	10	12	20%	43	86	100%
Valencia, Capital	877	1,826	108%	17	24	41%	860	1,802	110%

Source: Spanish Ministry of Development.

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

Alicante (Costa Blanca)

BETWEEN DENIA AND BENISSA

Including the following towns

Dénia, Els Poblets, Jávea, Benitachell, Moraira (Teulada), Benissa.

General Market Situation

The holiday home market is clearly recovering. All areas have improved compared to last year with the exception of Benitachell and Els Poblets. Brexit has influenced sales of property.

Prices

Prices have gone up in the area over the last 12 months.

Prices for holiday homes are not expected to change significantly.

Average price for a holiday home with a frontline beach position in the most expensive area:

- *Apartment: Around €2,200 per m². In Playa de Jávea. Homes with 3 bedrooms, around 105 m², in residential complexes, with average to high-quality finishes and built 15 years ago.*
- *Detached property: Around €3,200 per m². In Playa de Moraira. Homes with around 300m², high-quality finishes, built around 20 years old, refurbished and on 1,000m² plots.*

Supply

New-build supply is saleable in the short term, although in Els Poblets sales have been very low.

Supply is mostly resale.

In the holiday home market, rentals are less predominant than purchases. Rates for holiday lets have gone up around 5% over the last year.

The best-selling properties for both the purchase and rental markets are those with 2 or 3 bedrooms, 80 to 105m², in residential complexes and average to high-quality finishes.

Activity

The timeline for sales of new-build developments has improved compared to last year. A one-off restart of a development has begun in Jávea. New projects have also started.

The area with the highest development activity is Denia.

The most common properties on the holiday home new-build market are apartments with 2 or 3 bedrooms, 80 to 105m², in residential complexes and average to high-quality finishes.

Self-financed local developers are behind new-build construction initiative in the area.

Land Market

The market is gradually restarting activity.

There's a shortage of available land in the centre of resorts analysed as well in frontline beach positions. There isn't a shortage of development land in beach areas (second or third-line positions).

Land prices have generally increased. In Denia, the temporary planning regulations (NUT/ Normas Urbanísticas Transitorias in Spanish) have been approved. This means regulations have returned to Denia allowing licence approval to be unblocked and they will be in place until they are replaced by the new regulations in the pipeline.

Demand

Holiday home buyers are Spanish and foreign, in similar percentages. Foreign buyers are mostly British, German or Russian.

There has been a noticeable decrease in the number of purchases by British buyers over the last two years. There has also been a change in prices that could be due to Brexit and it's expected that a hard Brexit could have a considerable effect on the British demand for homes in the area.

BETWEEN CALPE AND VILLAJYOSA

Including the following towns

Calpe, Altea, l'Alfàs del Pi, Benidorm, Finestrat, Villajoyosa.

General Market Situation

Todas las poblaciones estudiadas han mejorado respecto al año pasado. El número de transacciones en Alicante ha aumentado en 2018 según datos de Fomento y el Colegio de Registradores de la Propiedad. Esto se confirma tanto por informaciones de APIS como por la reducción significativa de componentes ofertados por las entidades financieras en sus páginas web.

Prices

Signs of growth compared to last year, although the trend for prices for holiday homes in the area isn't expected to change much.

Average price for a holiday home with a frontline beach position in the most expensive area:

- *Apartment: Around €3,500 per m². On the Levante beach area in Benidorm. Homes in residential complexes, with around 105m², 3 bedrooms, average to high-quality finishes and built around 15 years ago.*
- *Detached property: Around €3,500 per m². In Altea, with 250 to 300m², 4 bedrooms, high-quality finishes and built around 20 years ago.*

Supply

New-build supply left over from the crisis is expected to sell in the long term.

The best-selling properties have 2 or 3 bedrooms, between 80 to 105m² and average to high-quality finishes and are in residential complexes.

The supply of holiday homes is mostly resale with a balance between purchase and rental. Benidorm stands well ahead of other areas since it's one of the most popular tourist resorts. Here, the rental market is more predominant than the resale.

The most common type of rental properties has 2 or 3 bedrooms, between 80 to 105m² and average to high-quality finishes and is in residential complexes.

Rates for holiday lets have gone up since last year by around 5%.

Activity

Some developments that were halted during the crisis have restarted, mainly in Finestrat. New development has also started.

Benidorm, Finestrat and Villajoyosa stand out as the areas with the most development activity.

The most common type of properties under construction or in the pipeline are apartments with 2 or 3 bedrooms, between 80 to 105m² and average to high-quality finishes and within residential complexes.

Self-financed local developers are mostly behind the new projects.

Land Market

The market is starting to recover its usual activity. Benidorm continues to have a shortage of development land. Villajoyosa has enough and Finestrat has plenty.

Land prices have gone up mainly in Benidorm and Finestrat (P.P Balcón de Finestrat).

Demand

Sales of holiday homes have gone by around 5%.

The timeline for sales of new-build holiday homes have improved slightly on last year.

Generally in this area, buyers of holiday homes are Spanish or foreign in equal proportions, with the exception of Benidorm, L'Alfaz del Pi and Altea where foreigners from the UK, Russia and Eastern Europe predominate.

BETWEEN CAMPELLO AND SANTA POLA

Including the following towns

El Campello, Alicante, Elche, Santa Pola.

General Market Situation

All areas have improved compared to last year.

Prices

Signs of growth. Price rises in the area are higher than those registered last year and are expected to continue.

Average price for a holiday home with a frontline beach position in the most expensive area:

- *Apartment: Around €3,500 per m². On the beach in San Juan. Homes with 90-105m², 2 or 3 bedrooms, average to high-quality finishes and built around 20 years ago.*
- *Detached property: Around €3,500 per m². In Cabo de las Huertas, with 250 to 300m², 4 bedrooms, average to high-quality finishes and built around 20 years ago*

Supply

The new-build supply left over from the crisis will gradually be sold in the long term.

The market share is equally divided between new holiday homes and resale.

The rental and purchase markets are balanced. Rates for holiday let have gone up around 5%.

The best type of properties for resale and rental are apartments with between 90 and 105m², 2 or 3 bedrooms y average to high-quality finishes.

Activity

Noticeable reactivation of holiday home developments previously at a standstill because of the crisis. New projects for this type of property have also been started.

The most common type of new builds on the market have 90 to 105m², 2 or 3 bedrooms and average to high-quality finishes.

Behind the reactivation of new builds are self-financed local developers.

Land Market

The land market is starting to return to usual levels of activity.

There's still development land available in Alicante (PAU-5), but not in Playa de San Juan or indeed on the rest of the Alicante coastline. As regards Campello, there's the issue of its 2011 Planning Regulations, declared null and void and replaced by those from 1986 meaning procedures are much, much slower. Santa Pola and Elche still have development land but may suffer a shortage in the medium term.

Over the last few months, land prices have gone up everywhere and particularly in Los Arenales (Elche) and PAU-5 (Alicante). In Alicante, this is because it's an area near the sea but with good communications, encouraging the principal homes market.

Demand

Sales of holiday homes have gone up compared to last year and there has also been an improvement in the timescale for sales of new-build holiday homes.

The proportion of Spanish and foreign buyers of holiday homes is equal. The area of Los Arenales (Elche) is more focused towards the international market. The Spanish are from Madrid and the foreigners from Eastern Europe and more recently, Russia.

BETWEEN GUARDAMAR DEL SEGURA AND PILAR DE LA HORADADA

Including the following towns

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

General Market Situation

Clearly recovering. The trend has moved upwards consistently since 2014. Continual increase in new-build development and rental market.

Prices

Holiday homes in the area are clearly going up with increases in excess of 5%, similar to the trend seen last year.

Prices are expected to rise compared to last year due to the steady rate of new-build and off-plan sales.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €2,500 per m². New developments in residential complexes with quality communal areas, with 2 bedrooms and 2 bathrooms. New build. No necessarily near the coast.
- Detached property: €3,000 per m². Similar characteristics to above.

Supply

There's practically no new-build supply left over from the crisis. Developments previously at a standstill, even those at the structural stage, have been finished and sold.

In line with trends seen last year, new-build and resale property is selling easily. There's nothing left near the coast, just in the more remote residential areas, apartments with 2 bedrooms.

The supply of new-build and resale holiday homes is equally divided. Orihuela Costa has the highest level of developments.

The holiday let market is less relevant in the area than the purchase market. Orihuela Costa is the only exception to this with higher rental activity than elsewhere.

Rental supply is typically property with 2 bedrooms and around 80m². Rates for holiday lets have gone up around 5% over the last year.

Activity

Some new holiday home projects have started in the area. All resorts have new builds under development. There's demand for new plots, particularly in the Orihuela Costa area.

The main property type in the new developments are apartments with 2 bedrooms or detached properties with 2 or 3 bedrooms.

Developers are local and self-financed.

Land Market

There is demand for new plots. The market is starting to return to usual levels of activity. Development land is available for new projects in all areas. There's demand as well as developers and estate agents interested in land for development.

The price of land has gone up in the area, particularly in residential areas where initial stages of development have been completed and sold.

Demand

Demand is divided between Spanish and foreign buyers, although the latter represent a higher proportion in some areas. However, Spanish buyers have become bigger players over the last year.

Demand for new-build property has gone up among Belgian buyers as have Spanish buyers from Madrid, particularly for resale property.

This year has seen the arrival of Scandinavian buyers.

PRICES

VALENCIAN C. COAST

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Chance 1Q 2018 - 1Q 2019	% Change since peak from last decade
Alicante Province (coast & interior)	1,146	1,205	5,1%	-39,1%
Alfàs del Pi (l')	1,544	1,626	5,3%	-33,7%
Alicante, Capital	1,215	1,280	5,3%	-34,7%
Altea	1,758	1,712	-2,6%	-31,2%
Benidorm	1,658	1,723	3,9%	-39,1%
Calpe/Calp	1,598	1,621	1,4%	-33,3%
Campello (el)	1,481	1,703	15,0%	-17,1%
Dénia	1,373	1,485	8,2%	-40,0%
Elche/Elx	866	949	9,6%	-45,1%
Guardamar del Segura	1,238	1,305	5,4%	-39,6%
Jávea/Xàbia	1,721	1,901	10,5%	-23,3%
Pilar de la Horadada	1,243	1,305	5,0%	-41,0%
Orihuela (Costa)	1,778	1,851	4,1%	-22,7%
Santa Pola	1,345	1,382	2,8%	-36,2%
Torreveja	1,227	1,255	2,3%	-43,7%
Villajoyosa/Vila Joiosa (la)	1,173	1,205	2,7%	-46,5%

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

Source: Tinsa

SALES OF DWELLINGS

VALENCIAN C. COAST

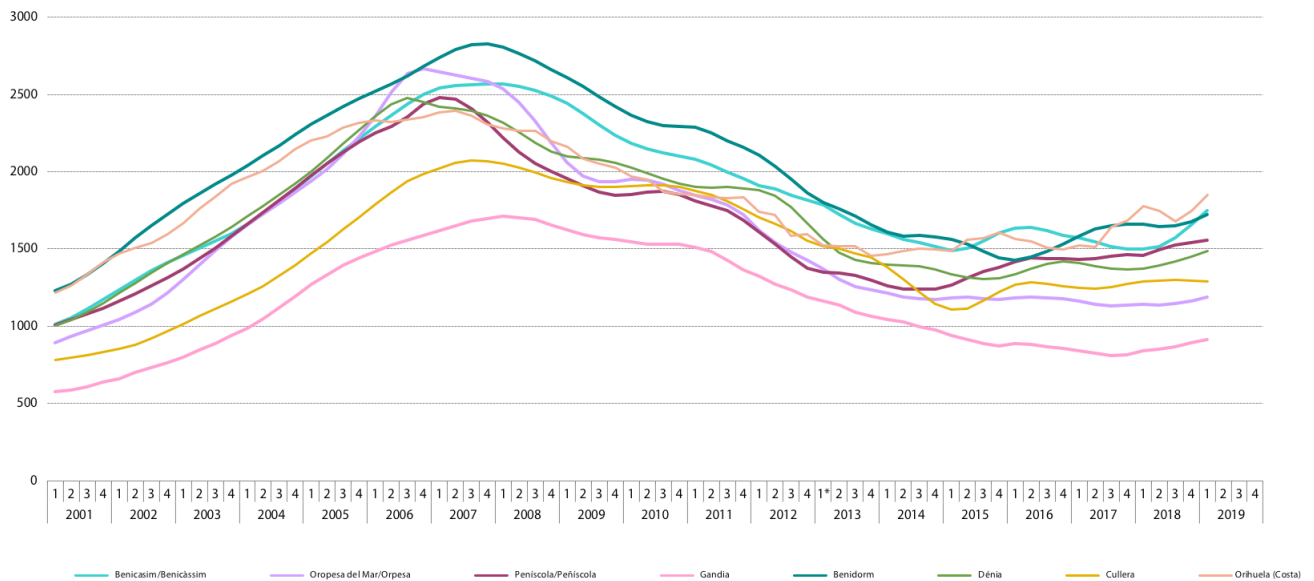
	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Alicante Province (coast & interior)	40,122	44,050	9.8%	5,007	5,140	2.7%	35,115	38,910	10.8%
Alfàs del Pi (l')	454	505	11.2%	13	45	246.2%	441	460	4.3%
Alicante, Capital	5,796	7,060	21.8%	541	719	32.9%	5,255	6,341	20.7%
Altea	731	633	-13.4%	72	62	-13.9%	659	571	-13.4%
Benidorm	1,855	2,240	20.8%	177	175	-1.1%	1,678	2,065	23.1%
Calpe/Calp	935	1,033	10.5%	76	73	-3.9%	859	960	11.8%
Campello (el)	790	792	0.3%	152	56	-63.2%	638	736	15.4%
Dénia	1,514	1,543	1.9%	56	34	-39.3%	1,458	1,509	3.5%
Elche/Elx	2,519	2,906	15.4%	342	457	33.6%	2,177	2,449	12.5%
Guardamar del Segura	806	900	11.7%	260	262	0.8%	546	638	16.8%
Jávea/Xàbia	984	1,142	16.1%	38	71	86.8%	946	1,071	13.2%
Pilar de la Horadada	1,115	1,165	4.5%	506	525	3.8%	609	640	5.1%
Santa Pola	1,206	1,389	15.2%	48	129	168.8%	1,158	1,260	8.8%
Torreveja	5,076	5,256	3.5%	668	627	-6.1%	4,408	4,629	5.0%
Villajoyosa/Vila Joiosa (la)	655	755	15.3%	61	84	37.7%	594	671	13.0%
Orihuela	4,292	4,080	-4.9%	1,043	904	-13.3%	3,249	3,176	-2.2%

Source: Spanish Ministry of Development

BUILDING PERMITS VALENCIAN C. COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Alicante Province (coast & interior)	6,182	6,331	2%	1,193	1,328	11%	4,989	5,003	0%
Alfàs del Pi (l')	27	14	-48%	16	10	-38%	11	4	-64%
Alicante, Capital	808	1,076	33%	43	33	-23%	765	1,043	36%
Altea	20	60	200%	20	33	65%	0	27	N.A.
Benidorm	284	48	-83%	4	8	100%	280	40	-86%
Calpe/Calp	113	75	-34%	32	43	34%	81	32	-60%
Campello (el)	180	175	-3%	12	8	-33%	168	167	-1%
Dénia	153	266	74%	25	26	4%	128	240	88%
Elche/Elx	545	239	-56%	21	25	19%	524	214	-59%
Guardamar del Segura	256	492	92%	27	5	-81%	229	487	113%
Jávea/Xàbia	122	115	-6%	62	57	-8%	60	58	-3%
Orihuela	1,150	651	-43%	211	118	-44%	939	531	-43%
Pilar de la Horadada	363	283	-22%	17	21	24%	346	262	-24%
Santa Pola	149	212	42%	1	5	400%	148	207	40%
Torrevieja	632	686	9%	58	60	3%	574	626	9%
Villajoyosa/Vila Joiosa (la)	146	240	64%	2	1	-50%	144	239	66%

Source: Spanish Ministry of Development.
*Available data for municipalities with more than 10,000 inhabitants.



| Mediterranean Sea

Murcia Coast (Costa Cálida)



Murcia

MANGA DEL MAR MENOR

Including the following towns

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

General Market Situation

Clearly recovering; increase in rentals, reactivation in construction, improvement in sales times and an end to falling prices. In Cartagena, improvements are not so obvious although signs of recovery are noticeable.

Prices

Clearly on the rise. Prices over the last few months have gone up by over 5% for holiday homes. In just inland towns, such as La Unión, prices remain as they have done for years. In Cartagena, there are varying areas – neighbourhoods and towns inland are still stuck with prices from a few years ago, while both in the city and on the coast slight recovery is on the horizon.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €2,200 per m². In Lo Pagan and La Ribera, in the municipalities of San Pedro del Pinatar and San Javier respectively. Average-quality finishes and with a first or second-line beach position, 2 or 3 bedrooms and built 25 years ago.
- Detached property: €2,400 per m². In Lo Pagan, La Ribera, San Javier and Los Alcázares, in residential areas or near golf courses, average to high-quality finishes, with a first or second-line beach position, between 120 and 130m², 3 or 4 bedrooms and built 25 years ago.

The forecast is for little variation in prices over the next year in most areas. In Cartagena, however, there's more room for growth and higher demand than previous year so prices are forecast to go up compared to last year.

Supply

The supply of new-build holiday homes left over from the crisis is saleable in the short term. Most has been sold over the last year. In La Unión, sales are slower.

The best-selling new builds are detached properties in quiet residential areas. In the city centre, flats with approximately 120m², average-quality finishes, 3 to 4 bedrooms and built 30 years ago. In coastal areas, apartments with a first or second-line beach position, approximately 80m², average-quality finishes, 2 or 3 bedrooms and built 25 years ago.

The supply of new builds and resale property is equal. La Unión isn't a tourist area and in Cartagena, there's more resale supply.

There's also a balance between the rental market and holiday home sales in the area. In high season, except in La Unión, rental rates rise considerably. The most sought-after properties for holiday lets are apartments, with a first or second-line beach position, around 80m² and built 25 years old.

Activity

Holiday home developments previously at a standstill due to the crisis have restarted over the last year in Lo Pagan, La Ribera and Los Alcázares. New projects have also begun and in some cases, not just for holiday homes. There are short-term projects aimed at foreign buyers, some 600 homes in Lo Pagan (San Pedro del Pinatar) and Los Alcázares. There are also signs of activity in La Manga del Mar Menor and Cabo de Palos. The most common types of new builds under construction are detached properties and chalet-type homes with residential areas and open spaces, not particularly near the beach (but not far from it either) with average to high-quality finishes and between 75 and 140m². Apartments tend to have a first or second-line beach position, approximately 80m², average-quality finishes and 2 or 3 bedrooms. Construction is being carried out by self-financed local developers.

Land Market

Some isolated sales have been made. Almost all land has been sold over the last few years because of low prices. There's currently little left and values have increased considerably. Land prices went up last year and they're currently at their highest for several years. In the centre of Cartagena, development of some plots is underway. There's no shortage of development land.

Demand

Sales of holiday homes in the area, including new-build and resale property, have gone up by around 15%, except in Cartagena where the increase has been a mere 5%. The rate of sales of new-build holiday homes is similar to last year. In most areas, the number of foreign buyers is similar to that of the Spanish, except in Cartagena where buyers are mainly Spanish. The majority of foreign buyers are from the UK or the Netherlands (a new arrival this year). Spanish buyers are gone up noticeably this year and are mainly from Madrid.

BETWEEN MAZARRÓN AND ÁGUILAS

Including the following towns

Mazarrón, Lorca, Águilas

General Market Situation

The holiday home situation in Mazarrón and Águilas is stable, with no notable improvements over the last year except in the occasional residential area in Mazarrón and Águilas.

Prices

Prices have stabilised over the last year, with signs of growth detected in residential areas in Mazarrón. A slight increase in prices has also been seen in Águilas.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €2,500 per m². The characteristics of this property are 3 bedrooms, 2 bathrooms, average to high-quality finishes and with a frontline beach position.
- Detached property: Very little supply. €1,200 per m². In residential areas near the main towns (Águilas and Mazarrón).

It could be said that the trend for prices in the area will stay in line with that seen last year.

Supply

The supply of new builds left over from the crisis is low and saleable in the short term. In Mazarrón, several developments with a limited number of homes have been completed, with a high rate of sales and therefore the proportion of new builds in this area is around 30%. The best-selling types of properties have 3 bedrooms, 2 bathrooms, average to high-quality finishes and are in residential areas near the beach. The supply of resale holiday homes dominates in the area and the rental and resale markets are balanced. The main type of holiday lets are homes with 2, 3 or 4 bedrooms, 2 bathrooms, average-quality finishes and near the beach. Rates have gone up around 5% over the last year.

Activity

There are some holiday home developments at a standstill since the crisis that because of their location have not been restarted and will probably never be. New projects for this property have started in the area. The main type of new-build holiday homes are apartments with 3 bedrooms and 2 bathrooms and detached properties on two floors with 3 bedrooms and 2 bathrooms. Construction is being carried out by self-financed local developers.

Land Market

Viability studies and price enquiries take place. No sales. There's enough development land in Águilas for development for the next four years. In Mazarrón, land is also available, but the supply is lower with enough for around two years.

Demand

Sales of holiday homes in the area have been higher compared to last year, with an increase of around 10%. The trend in the areas under analysis is similar, although in Mazarrón this percentage could be slightly higher.

The timescale for sales in new-build holiday home developments have improved compared to last year.

Buyers are predominately Spanish. In Mazarrón, the percentage of Spanish buyers is slightly lower – between 30% and 50%. Foreign buyers include the British, Dutch and German. Spanish buyers are from Murcia itself, surrounding provinces and central Spain.

PRICES MURCIA COAST

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Murcia Province (coast & interior)	932	966	3.7%	-44.6%
Águilas	970	953	-1.8%	-46.3%
Cartagena	983	960	-2.3%	-52.9%
La Unión	761	825	8.4%	-54.7%
Lorca	826	899	8.8%	-37.8%
Los Alcázares	1,185	1,243	4.9%	-51.5%
Mazarrón	1,034	1,143	10.5%	-45.9%
San Javier	1,100	1,254	14.0%	-40.7%
San Pedro del Pinatar	999	1,046	4.7%	-48.2%

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

Source: Tinsa

SALES OF DWELLINGS MURCIA COAST

	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Murcia Province (coast & interior)	15,447	18,196	17.8%	1,442	1,557	8.0%	14,005	16,639	18.8%
Águilas	508	534	5.1%	74	59	-20.3%	434	475	9.4%
Cartagena	2,397	2,665	11.2%	161	114	-29.2%	2,236	2,551	14.1%
La Unión	169	231	36.7%	9	17	88.9%	160	214	33.8%
Lorca	575	686	19.3%	56	100	78.6%	519	586	12.9%
Los Alcázares	392	661	68.6%	27	85	214.8%	365	576	57.8%
Mazarrón	913	1,120	22.7%	71	91	28.2%	842	1,029	22.2%
San Javier	925	1,158	25.2%	72	116	61.1%	853	1,042	22.2%
San Pedro del Pinatar	560	688	22.9%	147	151	2.7%	413	537	30.0%

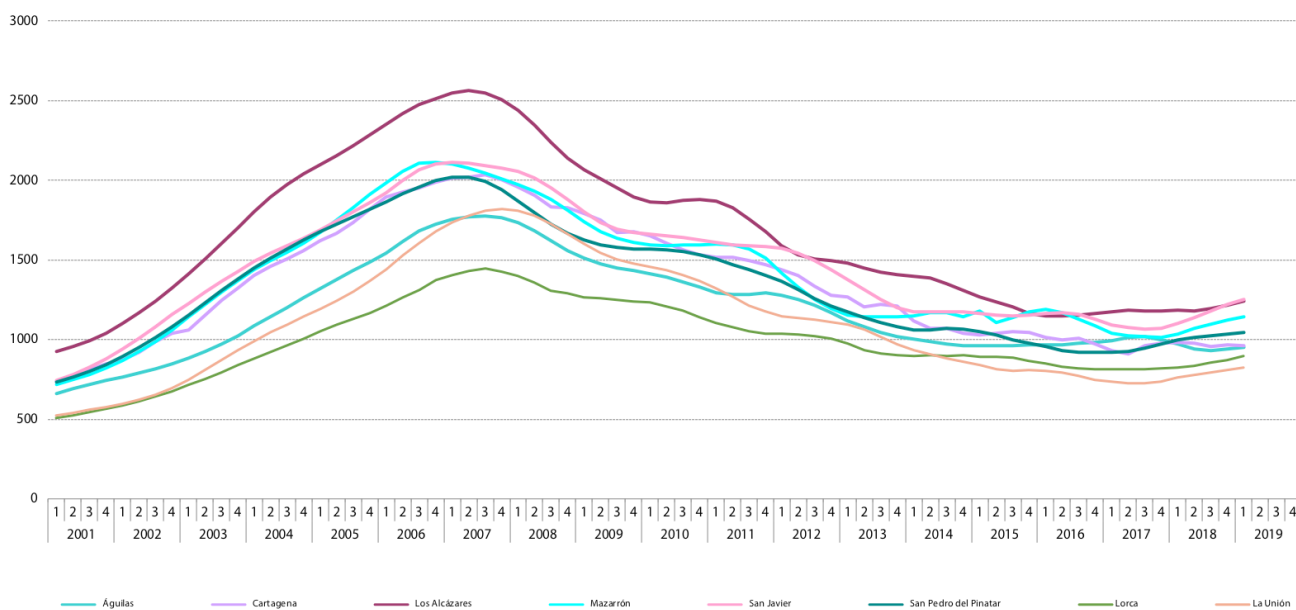
Source: Spanish Ministry of Development

BUILDING PERMITS MURCIA COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Murcia Province (coast & interior)	1,182	2,263	91%	555	806	45%	627	1,457	132%
Águilas	10	90	800%	8	16	100%	2	74	3,600%
Cartagena	88	293	233%	39	76	95%	49	217	343%
La Unión	5	12	140%	5	2	-60%	0	10	N.A.
Lorca	0	1	N.A.	0	1	N.A.	0	0	N.A.
Los Alcázares	86	196	128%	28	133	375%	58	63	9%
Mazarrón	12	1	-92%	1	1	0%	11	0	-100%
San Javier	52	145	179%	25	74	196%	27	71	163%
San Pedro del Pinatar	75	124	65%	50	33	-34%	25	91	264%

Source: Spanish Ministry of Development.

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



| Mediterranean Sea

Balearic Islands



Mallorca

Including the following towns

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

General Market Situation

Moderate improvement in the holiday home market and general stability in the area.

Prices

Price trends for holiday homes in the main areas over the last year have been upward, with rises over 5%. Prices are expected to continue in line with last year with moderate increases and even stability. They will not change substantially.

Average price for a holiday home with a frontline beach position in the most expensive area:

- *Apartment: Between €6,000 and €8,000 per m². Higher in exclusive parts of Andratx, Calvià and Palma. They tend to be top-floor properties with a frontline beach position, large flats with around 175-200m², ample terraces, 3 or 4 bedrooms and high-end finishes. They may be new or older flats that have been totally refurbished. For the foreign market.*
- *Detached property: Between €6,000 and €10,000 per m². Not only frontline beach; they include properties outside the frontline that because of sloping terrain have panoramic views of the coast. They're also in Calvià and Andratx, with between 350 and 450m², a pool, large gardens and high-end finishes. New-build properties or totally refurbished.*

Supply

The excess supply of new builds accumulated during the previous property cycle will be sold with the current levels of demand.

The best-selling type of holiday home has a frontline beach position or is particularly attractive because of its location, finishes and services.

The market has an equal share of new-build and resale property as do the rental and purchase markets.

The supply of holiday lets includes average-sized flats as well as detached properties with between 250 and 300m². Holiday rental rates have remained stable over the last year.

Activity

The odd holiday home development previously at a standstill during the crisis has been restarted in Calvià and Palma. New projects have also begun in the area, but we can consider Palma de Mallorca as the driving force. The main type of new-build properties are high-end flats and single projects for large homes. Foreign developers and funds are behind this activity.

Land Market

Activity is gradually recovering. Some vacant plots have been bought and there are no large areas of land available. No significant price increases have been noticed.

Demand

Sales of holiday homes have not gone up compared to last year and have even gone down in some areas. The procedure for legalising holiday rentals has led to a drop in sales for properties previously bought for holiday lets.

The timescale of sales of new-build holiday homes has improved compared to last year.

Most buyers are foreigners, between 50% and 70%, from Germany, the UK and northern European countries. Russian buyers grew considerably a few years ago, but this trend has since dropped off.

PRICES

BALEARIC ISLANDS

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Mallorca Island (coast & interior)	1,926	2,018	4.8%	-24.4%
Calvià	2,796	2,922	4.5%	-14.1%
Llucmajor	1,917	2,010	4.9%	-22.4%
Manacor	1,530	1,513	-1.1%	-30.9%
Capdepera	2,029	1,863	-8.2%	-21.5%
Palma de Mallorca	1,900	2,097	10.3%	-21.5%
Santa Margalida	1,688	1,656	-1.9%	-27.9%
Sóller	2,067	2,184	5.7%	-18.5%

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

Source: Tinsa

SALES OF DWELLINGS

BALEARIC ISLANDS

	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Mallorca Island (coast & interior)									
Calvià	1,785	1,433	-19.7%	55	48	-12.7%	1,730	1,385	-19.9%
Llucmajor	676	649	-4.0%	21	17	-19.0%	655	632	-3.5%
Manacor	580	665	14.7%	37	54	45.9%	543	611	12.5%
Capdepera	246	231	-6.1%	30	12	-60.0%	216	219	1.4%
Palma de Mallorca	5,890	5,703	-3.2%	287	295	2.8%	5,603	5,408	-3.5%
Santa Margalida	149	162	8.7%	13	16	23.1%	136	146	7.4%
Alcúdia	375	590	57.3%	32	16	-50.0%	343	574	67.3%
Andratx	431	407	-5.6%	39	75	92.3%	392	332	-15.3%
Santanyí	383	311	-18.8%	27	10	-63.0%	356	301	-15.4%
Son Servera	182	198	8.8%	44	38	-13.6%	138	160	15.9%
Sóller	207	176	-15.0%	3	6	100.0%	204	170	-16.7%

Source: Spanish Ministry of Development

BUILDING PERMITS

BALEARIC ISLANDS

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Mallorca Island (coast & interior)									
Alcúdia	36	29	-19%	16	22	38%	20	7	-65%
Andratx	79	39	-51%	25	21	-16%	54	18	-67%
Calvià	139	151	9%	43	90	109%	96	61	-36%
Capdepera	105	22	-79%	9	12	33%	96	10	-90%
Llucmajor	65	58	-11%	54	41	-24%	11	17	55%
Manacor	148	35	-76%	104	25	-76%	44	10	-77%
Palma de Mallorca	558	1,148	106%	88	98	11%	470	1,050	123%
Santa Margalida	11	22	100%	9	13	44%	2	9	350%
Santanyí	78	65	-17%	39	51	31%	39	14	-64%
Sóller	7	4	-43%	4	4	0%	3	0	N.D.
Son Servera	37	5	-86%	9	5	-44%	28	0	N.D.

Source: Spanish Ministry of Development.

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

Menorca

Including the following towns

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

General Market Situation

El mercado sigue evolucionando, pero lentamente, con subidas de precios moderadas.

Prices

Prices for holiday homes are rising by about 5%. The trend is generally higher than last year, but not substantially different. Demand shows signs of running out and prices do not have much room to go up further.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €2,400 per m² an average of. In Santo Tomás and Playas de Fornells. 75m², average-quality finishes, 2 bedrooms and 1 bathroom. Built over 25 years ago (no new apartment construction has been allowed since 2003).
- Detached property: €4,500 per m² an average of. In Cap D'En Font. Home with 200m², 3 bedrooms, 3 bathrooms, average to high-quality finishes. Built 20 years ago.

Supply

Non-existent supply of new-build holiday homes. The situation is the same as last year. The resale market predominates. Apartments with 75m², average-quality finishes, 2 bedrooms and 1 bathroom. Built over 25 years ago.

Supply on the holiday let market is higher than the purchase market. The most common type of property is detached with a pool, 3 bedrooms, 2 bathrooms, around 150m², average-quality finishes and air conditioning. Rental rates have not changed.

Activity

No developments previously at a standstill have been restarted nor are there any new holiday homes projects underway. Development activity is practically non-existent. There are just two developments in Mahón, but not for holiday homes. On the coast, there are some private homes under construction but very few.

Land Market

Land isn't selling. Some developments in Mahón and Ciudadela have been announced, but not started because of low demand. There is zero activity elsewhere.

Ciudadela and Es Mercadel have new planning regulations in the pipeline as are new regulations for the island.

Demand

Sales of resale properties remain stable. There's no new-build property. Buyers are mostly Spanish, mainly from Catalonia and Madrid. Foreigners are generally British and more recently, French.

Predomina el comprador nacional: la mayoría son catalanes y madrileños. Los extranjeros son en general ingleses y, de nueva incorporación, franceses.

PRICES BALEARIC ISLANDS	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Menorca Island (coast & interior)	1,585	1,760	11.0%	-33.5%
Ciudadella de Menorca	1,691	2,021	19.5%	-26.3%
Castell (Es)	1,672	1,824	9.1%	-24.3%
Maó	1,334	1,473	10.4%	-38.8%
Alaior	1,568	1,624	3.6%	-34.5%
Sant Lluís	2,193	2,034	-7.3%	-27.7%

Valores medios de vivienda terminada (nueva y usada), vacacional y no vacacional, en el municipio.

Source: Tinsa

SALES OF DWELLINGS BALEARIC ISLANDS	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Menorca Island (coast & interior)									
Ciudadella de Menorca	600	624	4.0%	99	60	-39.4%	501	564	12.6%
Castell (Es)	123	128	4.1%	5	4	-20.0%	118	124	5.1%
Maó	439	455	3.6%	20	19	-5.0%	419	436	4.1%
Alaior	219	176	-19.6%	6	11	83.3%	213	165	-22.5%
Sant Lluís	175	145	-17.1%	12	5	-58.3%	163	140	-14.1%

Source: Spanish Ministry of Development

BUILDING PERMITS
BALEARIC ISLANDS

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Menorca Island									
Ciudadella de Menorca	40	42	5%	30	28	-7%	10	14	40%
Maó	16	69	331%	12	19	58%	4	50	1,150%

Source: Spanish Ministry of Development.

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

Ibiza • Formentera

Including the following towns

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

General Market Situation

General Market Situation

Prices

Prices are rising moderately compared to last year. There are some residential areas with low increases than the average, but in general prices have gone up by at least 5%. They are not expected to change significantly.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €12,000 per m² an average of. Frontline beach in Ibiza. The most expensive area: Paseo Marítimo (Paseo Juan Carlos I). Apartments with 1, 2 or 3 bedrooms, 50 to 120m², high-quality finishes and built between 10 and 25 years ago. There are no new developments since there are no undeveloped frontline plots left.
- Detached property: €20,000 per m² an average of. On the southern and western coast, around Ibiza and on the coast at San José. Homes with 500 to 1,000m² in urban areas on plots with 2,000m² or in rural areas on plots with at least 15,000m², a pool and high-end finishes. Built between 1 and 20 years ago.

Supply

In the busiest areas, there's no new-build holiday home supply. The properties that are left tend to be hindered by planning or ownership issues. They are mostly townhouses with 100 to 150m² in tourist resorts and in locations with no sea views, a property in less demand now than when built. The resale market is more significant as is the holiday let market. The most sought-after holiday lets are apartments near the beach, although you could say all have a market. Rental rates for holiday lets are the same as last year with increases in many cases of no more than 2 to 3%.

Activity

There are no new-build developments at a standstill as a result of the crisis. There are some projects for new holiday homes particularly around Ibiza (Jesús-Talamanca-Playa den Bossa) as well as developments already underway or being sold before construction starts. The areas with the most development activity are in Ibiza (Jesús and Playa den Bossa). The best-selling properties are apartments with 2 or 3 bedrooms, between 80 and 110m², high-end finishes and near the beach, although not frontline.

The new large projects are being built by local developers in association with foreign funds. There's also an active development market for small projects (6 to 15 homes) under construction by Spanish developers, either local or from the mainland.

Land Market

Some isolated sales have taken place. There's little land left to sell. Land prices remain static.

Demand

Sales are stable with slight increases. The timescale for sales is the same as last year.

Buyers tend to be foreign: from central Europe (France, the Netherlands and Germany) as well as Italy and UK, although the latter have gone down compared to previous years. Among Spanish buyers, those from Madrid, Barcelona and the Basque Country stand out.

PRICES
BALEARIC ISLANDS

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Ibiza & Formentera Islands (coast & interior)	3,527	3,795	7.6%	11.3%
Eivissa	3,124	3,353	7.3%	12.2%

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

Source: Tinsa

SALES OF DWELLINGS BALEARIC ISLANDS

Ibiza y Formentera Islands (coast & interior)

	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Eivissa	605	462	-23.6%	63	39	-38.1%	542	423	-22.0%

Source: Spanish Ministry of Development

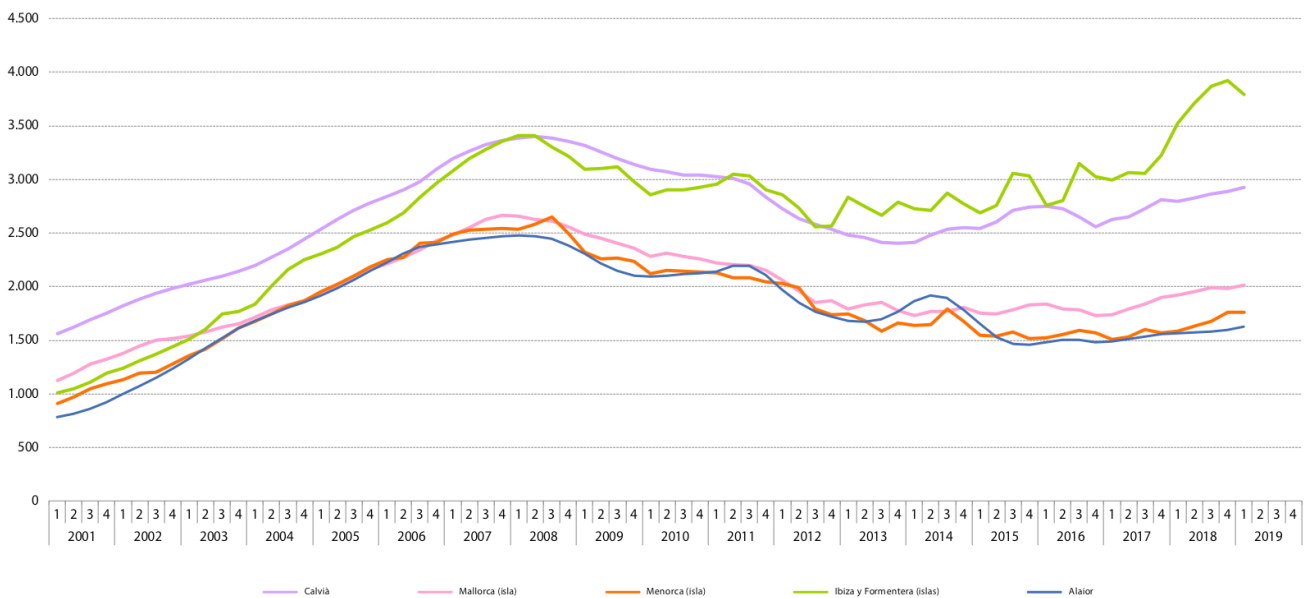
BUILDING PERMITS BALEARIC ISLANDS

Ibiza y Formentera Islands (coast & interior)

	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Eivissa	318	297	-7%	140	35	-75%	178	262	47%

Source: Spanish Ministry of Development.

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



| Mediterranean Sea

Mediterranean Andalusia



Almería Coast

BETWEEN PULPÍ AND UEVAS DEL ALMANZORA

Including the following towns

Pulpí, Cuevas del Almanzora.

General Market Situation

The area is starting to present signs of improvement compared to last year, but the rate of market recovery is slow.

Prices

Price increases are consolidating thanks to growing demand.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €1,000 to €1,200 per m². Size varies between 80 and 110m², with 2 or 3 bedrooms, average-quality finishes and built less than 20 years ago.
- Detached property: €1,200 to €1,400 per m². Homes with 100 to 130m², 3 or 4 bedrooms, average-quality finishes and built less than 20 years ago.

Supply

The supply left over from the crisis is saleable in the short term except in Cuevas del Almanzora where absorption is expected to be slower. In these areas, the holiday let market is more significant than the resale. In the rental market, there's a shortage of supply with a frontline beach position so buyers look for properties with views and proximity to the beach, with between 70 to 100m² and average-quality finishes. In contrast, preferences for purchase do not differ by type and like the rental market, potential buyers look for proximity to the beach.

Activity

Both towns have stagnant new-build holiday home development. Despite this, in Pulpí construction has started on 60 homes, being built by self-financed large established developers.

They are building apartments with between 70 and 100m² and average to high-quality finishes, located between 100 and 300 metros from the coast. Developers are large established or local companies and self-financed.

Land Market

Some sales have taken place, although isolated. The land currently under development in the area was bought previously.

Demand

Holiday home buyers in the area are mostly foreign. The number of Belgian buyers is significant and the Norwegian and Swedish have also gone up.

BETWEEN VERA PLAYA AND CARBONERAS

Including the following towns

Verra, Garrucha, Mójacar, Carboneras.

General Market Situation

Signs of recovery. The current situation is slightly better than last year.

Prices

In general terms, prices for holiday homes in Mójacar and Vera are similar to those seen last year. This year, sales have gone up by around 5 to 10% and because of this, prices are expected to go up slightly.

Average price for a holiday home with a frontline beach position in the most expensive area:

- *Apartment: Homes on the beach at Vera between €1,800 and €2,000 per m². With between 60 and 80m², 2 bedrooms, average to high-quality finishes and built less than 10 years ago.*
- *Detached property: Same location with between 110 and 140m². Prices from €2,200 to €2,400 per m².*

Supply

Resales are more significant than new builds. The supply of new builds is saleable in the short term. The best-selling sort of properties and most common are apartments with 2 bedrooms in complexes with large gardens and communal pools.

Activity

Activity has continued to grow in the area. As well as the projects started last year, other larger ones have got underway. In Vera, they total 120 new homes and 150 in Mójacar. In both cases, large established developers are behind the construction.

Land Market

Viability studies and price enquiries take place, but they do not lead to sales.

Demand

Demand comes from Spanish and foreign buyers in equal parts. Among the former, buyers from Madrid are significant. Among foreign buyers, purchases by Russians have gone up recently.

BETWEEN NÍJAR AND ROQUETAS DE MAR

Including the following towns

Níjar, Almería, Enix, Roquetas de mar.

General Market Situation

The current situation in the area is starting to show signs of improvement, boosted by both an increase in sales and development activity, which, while not particularly intense, is starting to take place in some new areas.

Prices

Sales prices in the area continue the upward trend seen last year. However, in Roquetas de Mar, prices have little room for growth given the current excess supply.

Average price for a holiday home with a frontline beach position in the most expensive area:

- *Apartment: Around €2,500 per m². Flats with a frontline beach position on the seafront in Almeria with 3 to 4 bedrooms and 110 to 150m².*
- *Detached property: Around €2,500 per m². Homes on the seafront at Roquetas de Mar and in the best-located residential areas in the city of Almeria, such as Nueva Almeria.*

Supply

In Níjar and Almeria, new-build supply is practically non-existent. In contrast, supply is higher in Roquetas de Mar, although going down as the rate of sales increases slowly.

The supply of holiday homes is mostly resale. The most sought-after properties are apartments, some of them built over 10 years ago, with 2 to 3 bedrooms in residential complexes with large communal areas, pools and sport facilities.

The rental market, more significant than the purchase, is principally made up of homes with 2 to 3 bedrooms in buildings with gardens and around 100m² an average of.

Activity

No new-build holiday home construction is taking place in the area. However, in Níjar and Roquetas de Mar to some extent, developments previously at a standstill have started again.

Land Market

There's no shortage of development land anywhere in the area. Land sales are non-existent.

Demand

Spanish buyers come mainly from Madrid, Jaen and Granada and make up most of the buyers' market. Foreign demand consists of German and French buyers.

BETWEEN EL EJIDO AND ADRA

Including the following towns

El Ejido, Berja, Adra.

General Market Situation

Over the last three years, the recovery and subsequent rise in prices in the area have been obvious. Some areas such as Almerimar (El Ejido) are returning to rental prices seen before the crisis and in others with smaller markets, such as Balanegra, Balerma and Adra, demand has increased.

Prices

Prices for purchase and rental have gone up over the last few years. The current market situation indicates that they will continue to do so for at least the next year.

In contrast, rental prices have seen steady increases because of high occupancy levels in the area.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €2,200 per m². With 3 bedrooms, 100m² and quality finishes and built less than 10 years ago..
- Detached property: €2,200 per m². The market for detached properties with a frontline beach position is virtually non-existent. However, there are homes with 3 bedrooms, around 140m² and quality finishes and built less than 10 years ago.

Supply

The current supply of new builds left over from the crisis is saleable in the short term. The most common property on the market in the area is resale. The most sought-after are homes with 80m², 2 bedrooms and average-quality finishes.

Activity

Sales have gone up over the last year by around 5 to 10%. Development activity has also increased over the last year. In Almerimar (El Ejido), several developments for detached properties are underway with around 150 homes as well as one for apartments with some 100 units. In Adra, two apartment developments are underway for 60 homes.

Land Market

Despite land prices going up slightly over the last year, the current supply of available land is higher than potential demand.

Demand

Demand from Spanish buyers accounts for most activity in the area. They are mostly from Andalusia and Madrid. Foreign demand comes from the UK and Ireland.

PRICES MEDITERRANEAN ANDALUSIA	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Chance 1Q 2018 - 1Q 2019	% Change since peak from last decade
Almería Province (coast & interior)	976	1,009	3.4%	-47.3%
Almería, Capital	1,069	1,113	4.0%	-47.5%
Ejido (El)	898	978	8.9%	-48.8%
Mojácar	1,463	1,449	-1.0%	-45.4%
Roquetas de Mar	1,007	1,063	5.6%	-51.2%
Vera	1,202	1,237	2.9%	-49.0%

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

Source: Tinsa

SALES OF DWELLINGS MEDITERRANEAN ANDALUSIA

	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Almería Province (coast & interior)	9,752	11,654	19.5%	1,099	1,417	28.9%	8,653	10,237	18.3%
Almería, Capital	2,110	2,819	33.6%	217	389	79.3%	1,893	2,430	28.4%
Ejido (El)	1,050	1,122	6.9%	165	169	2.4%	885	953	7.7%
Mojácar	358	455	27.1%	20	86	330.0%	338	369	9.2%
Roquetas de Mar	1,904	2,094	10.0%	168	205	22.0%	1,736	1,889	8.8%
Vera	765	967	26.4%	43	51	18.6%	722	916	26.9%

Source: Spanish Ministry of Development

BUILDING PERMITS MEDITERRANEAN ANDALUSIA

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Almería Province (coast & interior)	1,154	1,790	55%	313	274	-12%	841	1,516	80%
Almería, Capital	387	855	121%	59	49	-17%	328	806	146%
Ejido (El)	40	63	58%	32	37	16%	8	26	225%
Roquetas de Mar	59	95	61%	17	25	47%	42	70	67%
Vera	16	86	438%	16	22	38%	0	64	N.A.

Source: Spanish Ministry of Development.

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

Granada (Costa tropical)

BETWEEN ALBUÑOL AND ALMUÑÉCAR

Including the following towns

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

General Market Situation

In the larger municipalities and those with a traditionally more active property market such as Almuñécar and Motril the trend in both prices and sales is upwards. In the rest of the area, activity is less noticeable.

Prices

Certain irregularity in demand (with very busy periods and more quieter ones) means that prices in places such as Salobreña, Castell del Ferro, La Mamola, Melicena and Los Yesos hardly change. In contrast, in Almuñécar and Motril, prices are showing signs of increasing.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €1,500 per m². Properties with a frontline built-up beach position with between 70 and 100m², 2 or 3 bedrooms and average-quality finishes.
- Detached property: There's no real supply of detached holiday homes in this area. The little available is in expanding residential areas and on the outskirts of the towns.

Supply

The new-build supply left over from the crisis is saleable in the short term.

The supply of holiday homes is mostly resale with the market balanced between rental and purchase.

The most sought-after type of properties are in residential complexes with communal areas and 2 or 3 bedrooms. In those complexes without communal areas (pool, gardens and sporting facilities), the most sought-after are apartments with more affordable sizes and prices.

Activity

The supply of new-build property has reactivated and/or started mainly in Motril and Almuñécar, with a response proportional to the demand for these. In the rest of coastal areas, supply is mostly limited to the resale market or to bank-owned properties. In Motril, specifically in Playa Granada, along with the restarting of a development of 9 detached properties, a development of 120 homes is underway. Furthermore, in Salobreña a building licence has been requested for a development of more than 100 homes. All are being carried out by self-financed local developers.

The type of holiday home under construction tends to be apartments in residential complexes with communal areas (gardens, pool and sports facilities with around 100m² and 2 to 3 bedrooms and not frontline beach.

Land Market

Isolated sales of well-located land with infrastructure have taken place. Demand for land is limited to consolidated urban plots in Motril, Almuñécar and Salobreña. Demand for development land with no infrastructure is scarce and plots ready to build on are rare.

Demand

In Almuñécar, foreign demand is higher than the rest of the area where it's balanced between Spanish and foreign buyers. Among Spanish buyers, those from Granada, Madrid and Jaen stand out while foreign buyers tend to be British, German, French and Belgian.

PRICES MEDITERRANEAN ANDALUSIA	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Chance 1Q 2018 - 1Q 2019	% Change since peak from last decade
Granada Province (coast & interior)	1,010	1,045	3.5%	-33.5%
Almuñécar	1,413	1,410	-0.2%	-40.5%
Motril	951	937	-1.5%	-49.4%
Salobreña	1,137	1,181	3.9%	-42.7%

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

Source: Tinsa

SALES OF DWELLINGS MEDITERRANEAN ANDALUSIA	TOTAL TOTAL 2017	TOTAL TOTAL 2018	% Change	NEW NEW 2017	NEW NEW 2018	% Change	USED USED 2017	USED USED 2018	% Change
Granada Province (coast & interior)	10,458	11,478	9.8%	698	516	-26.1%	9,760	10,962	12.3%
Almuñécar	819	807	-1.5%	7	47	571.4%	812	760	-6.4%
Motril	788	846	7.4%	121	107	-11.6%	667	739	10.8%
Salobreña	196	220	12.2%	9	11	22.2%	187	209	11.8%

Source: Spanish Ministry of Development

BUILDING PERMITS MEDITERRANEAN ANDALUSIA	TOTAL TOTAL 2017	TOTAL TOTAL 2018	% Change	APARTMENTS APART. 2017	APARTMENTS APART. 2018	% Change	VILLAS VILLAS 2017	VILLAS VILLAS 2018	% Change
Granada Province (coast & interior)	1,481	1,180	-20%	466	435	-7%	1,015	745	-27%
Almuñécar	165	38	-77%	9	10	11%	156	28	-82%
Motril	135	109	-19%	15	12	-20%	120	97	-19%
Salobreña	15	199	1,227%	6	7	17%	9	192	2,033%

Source: Spanish Ministry of Development.

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

Málaga (Costa del Sol)

LA AXARQUÍA: BETWEEN NERJA AND RINCON DE LA VICTORIA

Including the following towns

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

General Market Situation

The trend continues upwards in terms of increase in demand for second homes generally, higher in those areas with better holiday home supply such as Nerja, Rincón de la Victoria and Torrox. the number of sales in the area remains similar to last year.

Prices

Prices continue their upward trend of the last few years and maintain an increase of around 5% a year.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Average price for a holiday home with a frontline beach position in the most expensive area.
- Detached property: €4,000 to €6,000 per m². Very few available, generally made up of detached properties on large plots with 4 or 5 bedrooms on the beaches in Nerja and Rincón de la Victoria.

Supply

The supply of new-build properties left over from the crisis is very low and saleable in the short term. It's located on the coast of Vélez-Málaga, specifically in Almayate, Benajáraf and Chilches. Most supply in the area belonged to banks and has gone down recently.

Development activity has returned to the area, both in new projects and restarts on unfinished developments. In Rincón de la Victoria, because of its proximity to Malaga, the supply of principal homes is higher than that of second.

Activity

Development is on the rise: in Rincón de la Victoria, more specifically in the area of Torrebenagalbón, between 50 and 70 homes are under construction. In Torrox, between 5 and 7 developments are taking place for a total of 250 homes. In Vélez Málaga in the Caleta, Chilches and Benajárfé areas, 240 homes are being built. In Nerja, some developments are underway for a total of 25 to 40 homes. Lastly, in Torre del Mar, there is new development, but mostly for principal homes. In all of them, the most common type of property under construction by foreign developers or funds are apartments with 1, 2 or 3 bedrooms.

Land Market

Activity is stable in the area. Most vacant land for development belongs to banks that are selling it with developers in the area or investment groups from the sales of bank properties.

Land sales are taking place almost everywhere, more so in Vélez-Málaga and Torrox, mainly of medium-sized plots for the construction of similar-sized developments.

Demand

Despite the fact that Spanish and foreign demand is balanced in the area, in Nerja and Torrox, most buyers are foreigners. In contrast, Spanish buyers are the majority in Rincón de la Victoria and Torre del Mar.

The presence of Spanish buyers has remained stable. Those from Andalusia and Madrid stand out. Among the foreigners, Scandinavians (Norwegians and Danish) in Nerja and Germans and Belgians in Torrox are the most prominent.

BETWEEN TORREMOLINOS AND MIJAS

Including the following towns

Torremolinos, Benalmádena, Fuengirola, Mijas.

General Market Situation

La actividad se está homogeneizando en toda la zona, cuando en ejercicios anteriores se centraba en algunas localidades. El notable incremento de las transacciones de años anteriores empieza a presentar síntomas de agotamiento.

Prices

Prices are maintaining their upward trend seen last year. This is driven by the lack of supply in the area..

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €3,500 per m². Homes with 1 or 2 bedrooms on the seafront in the resorts, built varying numbers of years ago depending on how established the area is..
- Detached property: No detached holiday homes are available in this area.

Supply

Excess supply left over from the crisis is low and saleable in the short term. It's mostly in Fuengirola.

In the area, most demand is for 2-bedroom apartments in gated complexes, with services, parking spaces and storerooms in established residential areas.

Despite having gone up considerably over the last year, rental supply in the area is the same as the purchase market. Rental properties tend to have 1 or 2 bedrooms.

Activity

In Benalmádena several developments that were halted during the crisis have restarted. In Fuengirola some have been finished, although they are small. Local developers in association with foreign funds are common.

The best-selling type of properties are apartments with 2 or 3 bedrooms, with amenities such as pools and gardens. In the coastal resorts, properties with 1 or 2 bedrooms are the most common.

Land Market

The number of land sales is anecdotal. However, areas where planning regulations and management were at a standstill are starting to see activity. In areas closest to the coast land development is starting again.

Demand

Foreign buyers are more prevalent than Spanish (in Fuengirola, they account for almost 70% of the market). Among Spanish buyers, those from the neighbouring provinces of Cordoba and Jaen stand out along with those from Madrid to a lesser extent.

BETWEEN MARBELLA AND MANILVA

Including the following towns

Marbella, Estepona, Casares, Manilva.

General Market Situation

The market is active throughout the area with new developments under construction and off-plan sales aimed at the luxury market.

Prices

Prices in the area continue to rise. However, price increases become more moderate as you move away from Marbella.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €14,000 per m². Homes with between 150 and 300m² in the most expensive areas of Marbella (Milla de Oro and Puerto Banús). They mostly have 2 bedrooms, 3 bathrooms plus cloakroom and staff accommodation.
- Detached property: Around €10,000 per m². If it's a well-established area like Marbella Club, prices soar, with values over €20,000 per m² in refurbished villas of average size.

Supply

The supply of new builds left over from the crisis is gradually being absorbed. However, as we move away from the coast and areas with amenities, as is the case in some towns like Estepona, Manilva and Casares, supply is significantly higher.

There are currently fewer new-build homes on the market with room for price negotiations. Homes in the area, given the very high demand, are sold quickly. Marbella and Estepona stand out in this aspect.

The rental market is more relevant than the purchase and the characteristics of most common type of property vary depending on the distance from the sea or golf courses. In general, they are high-end properties with an average size of over 120m².

Activity

Development activity is continual and intense in all towns in the area. Estepona stands out with projects for a total of 538 homes in Q1 2019, aimed at the luxury market. In Marbella, development activity is more moderate given the current situation of restrictive planning regulations.

In practically all new projects of a certain size, a foreign fund, investor or developer is present.

Land Market

The market is starting to recover, but with high prices. In general, the supply of land is very high and able to meet demand in the medium and long term.

Demand

Foreign buyers clearly dominate the market on the Costa del Sol and this becomes more obvious as the market becomes more exclusive. Among foreigners, those from the UK, France, Belgium, Switzerland, the Netherlands, Norway and Sweden stand out. On the other hand, Spanish buyers are mostly from Madrid and the Basque Country.

PRICES

MEDITERRANEAN ANDALUSIA

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Chance 1Q 2018 - 1Q 2019	% Change since peak from last decade
Málaga Province (coast & interior)	1,479	1,635	10.6%	-35.5%
Benalmádena	1,664	1,814	9.0%	-37.4%
Casares	1,329	1,563	17.6%	-45.5%
Estepona	1,449	1,647	13.7%	-40.5%
Fuengirola	1,687	1,907	13.0%	-30.9%
Málaga, Capital	1,444	1,659	14.9%	-31.3%
Manilva	1,278	1,370	7.2%	-46.7%
Marbella	2,025	2,231	10.2%	-26.0%
Mijas	1,503	1,733	15.3%	-34.5%
Nerja	2,090	2,095	0.2%	-19.9%
Rincón de la Victoria	1,563	1,726	10.4%	-30.6%
Torremolinos	1,592	1,849	16.1%	-33.8%
Torrox	1,537	1,549	0.8%	-41.1%
Vélez-Málaga	1,241	1,357	9.3%	-38.0%

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

Source: Tinsa

SALES OF DWELLINGS MEDITERRANEAN ANDALUSIA

	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Málaga Province (coast & interior)	31,787	34,440	8.3%	2,284	3,944	72.7%	29,503	30,496	3.4%
Benalmádena	2,142	2,372	10.7%	94	208	121.3%	2,048	2,164	5.7%
Casares	682	588	-13.8%	157	121	-22.9%	525	467	-11.0%
Estepona	2,677	2,515	-6.1%	228	301	32.0%	2,449	2,214	-9.6%
Fuengirola	1,814	1,779	-1.9%	143	124	-13.3%	1,671	1,655	-1.0%
Málaga, Capital	7,030	7,676	9.2%	597	834	39.7%	6,433	6,842	6.4%
Manilva	911	1,402	53.9%	132	528	300.0%	779	874	12.2%
Marbella	4,279	4,077	-4.7%	242	194	-19.8%	4,037	3,883	-3.8%
Mijas	2,904	3,047	4.9%	235	323	37.4%	2,669	2,724	2.1%
Nerja	655	722	10.2%	28	180	542.9%	627	542	-13.6%
Rincón de la Victoria	800	947	18.4%	71	169	138.0%	729	778	6.7%
Torremolinos	1,808	2,004	10.8%	63	177	181.0%	1,745	1,827	4.7%
Torrox	701	808	15.3%	31	96	209.7%	670	712	6.3%
Vélez-Málaga	1,373	1,645	19.8%	63	185	193.7%	1,310	1,460	11.5%

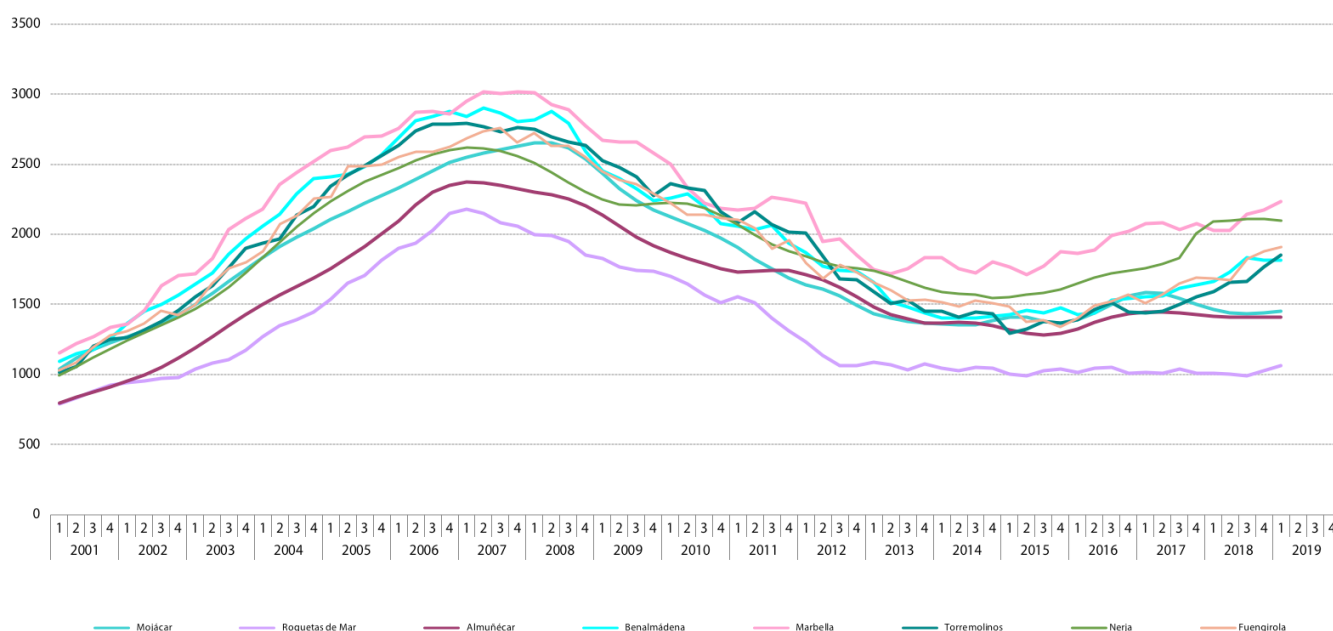
Source: Spanish Ministry of Development

BUILDING PERMITS MEDITERRANEAN ANDALUSIA

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Málaga Province (coast & interior)	4,305	6,166	43%	762	996	31%	3,543	5,170	46%
Benalmádena	161	150	-7%	25	22	-12%	136	128	-6%
Estepona	748	417	-44%	24	60	150%	724	357	-51%
Fuengirola	279	373	34%	35	55	57%	244	318	30%
Málaga, Capital	1,283	2,202	72%	45	133	196%	1,238	2,069	67%
Manilva	2	48	2,300%	2	1	-50%	0	47	N.A.
Marbella	284	281	-1%	80	117	46%	204	164	-20%
Mijas	386	604	56%	167	142	-15%	219	462	111%
Nerja	33	64	94%	16	44	175%	17	20	18%
Rincón de la Victoria	73	43	-41%	29	12	-59%	44	31	-30%
Torremolinos	12	382	3,083%	2	15	650%	10	367	3,570%
Torrox	123	309	151%	12	53	342%	111	256	131%
Vélez-Málaga	94	233	148%	73	27	-63%	21	206	881%

Source: Spanish Ministry of Development.

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



| Atlantic Ocean

Atlantic Andalusia (Costa de la luz)



Cadiz

SOTOGRADE AND SAN ROQUE

Including the following towns

Sotogrande and San Roque, Los Barrios.

General Market Situation

The general market situation is stable compared to previous years.

Prices

Prices have fallen very slightly compared to last year.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €2,800 per m². Apartments with 2 or 3 bedrooms, between 120 and 180m² on the beach at Sotogrande, high-quality finishes and built an average of 20 to 30 years ago.
- Detached property: €3,800 per m². Homes on the beach at Sotogrande and Torreguadiaro, with average to high-quality finishes and built 30 to 40 years ago.

Supply

Supplies of new builds are uneven in different areas, but saleable in the short term. In the Alcaidesa area that belongs to the town of San Roque new-build second homes are available. In Sotogrande, supply is low.

Supply in the area is balanced between the resale market and the new-build. The best-selling property types are apartments with 150m², high-quality finishes and located in the Alcaidesa area.

In Sotogrande, there's a higher rental supply of holiday homes, mostly apartments with average or high-quality finishes and between 100 and 150m².

Activity

A new project for townhouses has started in Sotogrande. In this area, large established developers prefer detached properties or townhouses with 150 to 250m², 3 to 5 bedrooms and high-quality finishes.

Land Market

The lack of activity in the land market means there are no problems of shortages of development land in either Alcaidesa or Sotogrande.

Demand

Equal demand exists between Spanish and foreign buyers. Among the Spanish, the most common are from Madrid and Seville. Among the foreigners, British and Russian buyers stand out.

ALGECIRAS

General Market Situation

With no real holiday home market, the situation remains broadly similar to last year.

Prices

Despite a slight rise in prices over the last year, further changes are not expected in the short term in the area. Algeciras is a town with very little tourism that does not attract demand for second homes.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €1,800 per m². Apartments with between 80 and 100m², 1 or 2 bedrooms, located on Rinconcillo and Getares beaches and built 20 years ago on average of.
- Detached property: €1,650 per m². Townhouses with between 100 and 140m² and 3 or 4 bedrooms, located on Rinconcillo and Getares beaches and built 20 years ago on average of.

Supply

The supply of new builds is very low in the area dominated by the resale market. The rental market is equal to the purchase market.

Activity

There is no development activity or signs of a substantial level of sales of holiday homes.

Land Market

No activity is taking place. The small amount of land for second homes has been completely developed..

Demand

Local demand makes up more than 70% of the total and comes mostly from Algeciras itself.

LA LÍNEA DE LA CONCEPCIÓN

General Market Situation

The current situation in the town has improved on last year, but there are still no signs of big changes.

Prices

Prices are starting to show signs of upward movement. The downward trend continued until very recently.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €1,800 per m². Homes with 2 or 3 bedrooms in the Alcaidesa area and built between 10 and 15 years ago.
- Detached property: €2,000 per m². Homes with 150 to 180m², 3 or 4 bedrooms, high-quality finishes and in the Alcaidesa area.

Supply

The supply of new builds in the area remains the same with a balance between new builds and resale properties. The best-selling properties are apartments in Alcaidesa with 120m² and average to high-quality finishes.

Activity

Sales are very low. Development activity is practically non-existent and takes place in the Alcaidesa area.

Land Market

No activity for over ten years. There's still development land available in Santa Margarita that will take around three to four years to be absorbed. In the short term, the new planning regulations for La Línea de La Concepción will be approved, bringing new land parcels onto the market.

Demand

Spanish and foreign buyers coexist in equal parts. Among the Spanish, buyers from Madrid and Seville stand out while foreign buyers are mainly British and resident in Gibraltar.

BETWEEN TARIFA AND CONIL

Including the following towns

Tarifa, Barbate (Zahara de los atunes), Vejer de la Frontera, Conil de la Frontera.

General Market Situation

The area is starting to recover momentum. Almost all towns are experiencing an improvement with the exception of Barbate and Conil (more stable in both prices and sales). Tarifa stands out with substantial price rises.

Prices

Prices are gradually going up. The downward trend brought on by the last recession continued until very recently so expectations are optimistic for the short term.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €4,500 per m². Homes in Tarifa with 60m² and 2 bedrooms and built an average of 15 to 20 years ago.
- Detached property: €3,500 per m². Homes in Tarifa and Atlanterra with 120 to 150m², 3 bedrooms and average to high-quality finishes and built an average of 15 years ago.

Supply

The supply of new builds in the area is currently very low and balanced between new and resale properties. The best-selling new builds are in Conil, Zahara de los Atunes, Urbanización de Atlanterra (Tarifa) and Tarifa. Homes with 60 to 70m², 2 bedrooms and average-quality finishes are the most sought-after.

The rental market is similar to the resale. However, in Atlanterra (Tarifa) the volume of rentals is clearly higher. The most common rental properties have between 60 and 70m², 2 bedrooms and average-quality finishes and are in gated complexes mostly in Tarifa, Atlanterra (Tarifa) and Conil.

Activity

The increase in the number of sales is significant in almost all towns in the area. However, in Barbate there has been hardly any change compared to last year.

At this point in time new projects have been started including those in Zahara de los Atunes with a total of 150 to 200 homes, those completed in Atlanterra totalling 60 to 70 homes and some developments in Tarifa that make up 120 homes.

Land Market

The number of land sales in the area is anecdotal. However, prices have gone up.

Demand

In Atlanterra (Tarifa) German buyers predominate. In the rest of the area, most buyers are Spanish, specifically from Seville, Madrid and the Basque Country.

CHICLANA, SAN FERNANDO, CADIZ Y PUERTO REAL

Including the following towns

Chiclana de la frontera, San Fernando de Cádiz, Puerto Real.

General Market Situation

The holiday home market situation in the area is the same as last year with expectations of improvement in the short term. It's worth pointing out that Puerto Real and San Fernando are not areas with a strong holiday market.

Prices

Holiday home prices are stable on the sales market and those for rentals have gone up slightly.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €2,500 to €2,700 per m². Homes in private residential complexes with gardens and pool. Between 85 and 100m² and 2 or 3 bedrooms and built an average of 15 years ago.
- Detached property: €2,700 to €2,900 per m². Homes in private residential complexes with gardens and pool. All between 95 and 110m², with 2 or 3 bedrooms and built an average of 15 years ago..

Supply

New-build supply levels are stable and saleable in the short term. The presence of new developments situated mainly in the historic centre of Cadiz for principal and second homes stands out. On the other hand, the holiday and second-home market in Puerto Real and San Fernando is practically non-existent.

The best-selling properties are apartments with frontline beach positions, between 70 and 95m², 2 bedrooms and communal gardens and pool.

The rental market, more established in the area and with rising prices, is mostly made up of apartments with 2 or 3 bedrooms or 2-storey properties with 2 or 3 bedrooms in private residential areas with communal areas.

Activity

Development activity is centred on Cadiz, occasional and with few properties for second homes. They are mostly being built by self-financed local developers who go for apartments with 65 to 90m².

Land Market

There's a shortage of development land in the area due to the standstill in planning regulations in Chiclana. San Fernando and Puerto Real have no available land for holiday homes with frontline beach positions. Occasional sales have taken place in Cadiz.

Demand

In Chiclana, Spanish buyers are mostly from Madrid while to a lesser extent, foreign buyers tend to be mainly German or British

ROTA, CHIPIONA AND SANLÚCAR DE BARRAMEDA

Including the following towns

Rota, Chipiona, Sanlúcar de Barrameda.

General Market Situation

The holiday market situation is generally improving compared to last year, less so in Sanlúcar de Barrameda and Chipiona and more so in Rota.

Prices

Both purchase and rental prices are clearly increasing. In Rota there are developments that are selling well while in Chipiona and Sanlúcar de Barrameda the rate of sales is slower.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €1,700 per m². Homes with between 75 and 95m², 2 to 3 bedrooms and built an average of 15 years ago.
- Detached property: €1,750 per m². Mainly in Rota, 2-storey townhouses with an average of 115m² and 3 bedrooms.

Supply

In the holiday home market, resales are more prevalent than new builds with a balance between the rental and purchase markets. New-build supply left over from the crisis is low and saleable in the short term. There's a high number of average-quality properties built in the area between 2003 and 2007. The total new-build supply in the area has gone up slightly with the development of new projects, some underway and others in the pipeline. Those in Rota are selling well, while those in Chipiona and Sanlúcar de Barrameda are selling at a slower rate.

Activity

Development activity is noticeable in the area. Sanlúcar de Barrameda has 2 developments in the pipeline, 1 with 14 homes with a frontline beach position and the other in the old quarter with 48 properties for principal and second homes. Chipiona has a total of 5 developments in the pipeline for 200 homes. In Rota, work is underway on a development of around 50 homes and 8 development are in the pipeline for a total of 250 homes, many of them sold.

Development is being carried by large established developers who are building apartments with 2 or 3 bedrooms, between 75 and 100m², near the sea, average to high-quality finishes and in residential complexes with gardens, pool and sports facilities.

Land Market

The number of land sales in the area is anecdotal. There's no shortage of land. In terms of planning, it's worth highlighting that the Protection Plan for the Andalusian Coastline (Plan de Protección del Corredor Litoral de Andalucía in Spanish) has been cancelled.

Demand

Buyers are mainly Spanish in Sanlúcar de Barrameda, Chipiona y Rota, the majority from Seville. Foreign demand accounts for a tiny percentage and comes mainly from the UK.

EL PUERTO DE SANTAMARÍA

Including the following towns

El Puerto de Santamaría

General Market Situation

Prices and demand continue to increase slightly.

Prices

Prices have gone up slightly compared to last year and the short-term forecast is that they continue a stable trend. Prices for holiday lets in the area have gone up more quickly than those for purchases.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €3,000 per m². Homes with between 2 to 3 bedrooms in the Vista Hermosa area, high-end finishes and built 10 to 30 years ago.
- Detached property: €3,000 per m². Homes with between 3 to 4 bedrooms in the Vista Hermosa area and high-end finishes.

Supply

There's no new-build supply in a market centred around resales where the purchase market is higher than the rental. In the rental sector, homes with 2 to 3 bedrooms with first or second-line beach positions are the most common.

Activity

A new project in Vista Hermosa has been announced with 70 homes with 2 to 3 bedrooms and 80 to 110m². It will be built with capital from large established developers.

Land Market

The number of land sales in the area is anecdotal given the short supply.

Demand

Demand is mostly Spanish and comes from Cadiz province itself.

PRICES ATLANTIC ANDALUSIA	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Cádiz Province (coast & interior)	1,277	1,307	2.3%	-37.1%
Algeciras	1,015	966	-4.8%	-46.8%
Barbate	1,425	1,369	-3.9%	-39.8%
Cádiz, Capital	1,970	1,943	-1.4%	-35.1%
Conil de la Frontera	1,813	1,809	-0.2%	-29.9%
Chiclana de la Frontera	1,325	1,410	6.4%	-43.8%
Chipiona	1,366	1,500	9.8%	-45.1%
Línea de la Concepción (La)	1,004	1,023	1.9%	-50.5%
Puerto de Santa María	1,332	1,487	11.6%	-36.3%
Rota	1,577	1,663	5.5%	-40.9%
San Fernando	1,137	1,160	2.0%	-47.4%
San Roque	1,310	1,298	-0.9%	-45.6%
Sanlúcar de Barrameda	1,167	1,200	2.8%	-44.9%
Tarifa	2,086	2,209	5.9%	-16.8%
Vejer de la Frontera	1,164	1,357	16.6%	-31.5%

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

Source: Tinsa

SALES OF DWELLINGS ATLANTIC ANDALUSIA	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Cádiz Province (coast & interior)	12,194	143,93	18.0%	961	1,143	18.9%	11,233	13,250	18.0%
Algeciras	1,163	1,284	10.4%	42	23	-45.2%	1,121	1,261	12.5%
Barbate	206	276	34.0%	6	7	16.7%	200	269	34.5%
Cádiz, Capital	1,102	1,292	17.2%	79	98	24.1%	1,023	1,194	16.7%
Conil de la Frontera	240	258	7.5%	34	7	-79.4%	206	251	21.8%
Chiclana de la Frontera	1,086	1,230	13.3%	119	71	-40.3%	967	1159	19.9%
Chipiona	369	445	20.6%	22	38	72.7%	347	407	17.3%
Línea de la Concepción (La)	656	680	3.7%	29	17	-41.4%	627	663	5.7%
Puerto de Santa María	1,026	1,212	18.1%	62	82	32.3%	964	1130	17.2%
Rota	596	687	15.3%	66	100	51.5%	530	587	10.8%
San Fernando	717	847	18.1%	41	39	-4.9%	676	808	19.5%
San Roque	589	784	33.1%	56	154	175.0%	533	630	18.2%
Sanlúcar de Barrameda	790	734	-7.1%	106	37	-65.1%	684	697	1.9%
Tarifa	338	467	38.2%	100	138	38.0%	238	329	38.2%
Vejer de la Frontera	159	139	-12.6%	17	2	-88.2%	142	137	-3.5%

Source: Spanish Ministry of Development

BUILDING PERMITS ATLANTIC ANDALUSIA

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Cádiz Province (coast & interior)	1,225	1,376	12%	324	423	31%	901	953	6%
Algeciras	25	163	552%	7	43	514%	18	120	567%
Barbate	50	19	-62%	11	13	18%	39	6	-85%
Cádiz, Capital*	156	187	20%	17	38	124%	139	149	7%
Conil de la Frontera	70	34	-51%	16	21	31%	54	13	-76%
Chiclana de la Frontera	25	29	16%	25	29	16%	0	0	N.A.
Chipiona	26	8	-69%	19	8	-58%	7	0	-100%
Línea de la Concepción (La)	29	24	-17%	22	15	-32%	7	9	29%
Puerto de Santa María	96	27	-72%	26	9	-65%	70	18	-74%
Rota	104	221	113%	3	36	1,100%	101	185	83%
San Fernando	7	29	314%	7	19	171%	0	10	N.A.
San Roque	199	139	-30%	21	25	19%	178	114	-36%
Sanlúcar de Barrameda	53	30	-43%	25	23	-8%	28	7	-75%
Tarifa	156	86	-45%	11	12	9%	145	74	-49%
Vejer de la Frontera	19	68	258%	2	3	50%	17	65	282%

Source: Spanish Ministry of Development.

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

Huelva

BETWEEN MAZAGÓN AND ISLA ANTILLA

Including the following towns

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

General Market Situation

The situation in the area shows a marked improvement as a result of readjustment in prices over the last few years and the reactivation of mortgages. There's a mood of confidence and slow recovery in the market in addition to the reactivation of development activity in the area.

Prices

The changes in prices are even across the different towns and show an upward trend that has continued from last year. Forecasts for the area predict a continuation of the current trend given the mood of confidence.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €2,700 to €2,800 per m². In Islantilla (Isla Cristina), apartments with direct access to the seafront, large communal areas, the majority facing south, with 2 or 3 bedrooms and 2 bathrooms, average-quality finishes and built an average of 20 years ago approximately.
- Detached property: €2,600 to €2,700 per m². Homes with 3 or 4 bedrooms and 2 bathrooms, 200m² and mostly located in Mazagón. Average-quality finishes and built an average of 40 years ago

Supply

The level supply in the area is low, balanced between rental and a marked predominance of resale property. Supply is centred around products suiting buyers in the area; a prevalence of apartments with 2 bedrooms and 2 bathrooms.

The rental market with demand mostly from outside is the same as last year. In this sector, the most sought-after type of properties are apartments with 2 bedrooms and 2 bathrooms, communal areas and close to the beach.

Activity

Development activity has returned mostly in Punta Umbría and El Rompido. Some projects have started again as is the case in El Rompido, where local developers are building 8 townhouses. Here too, 3 new housing developments are being sold and 1 that was at a standstill has been restarted with 50 apartments, 32 townhouses and 10 detached properties. In Punta Umbría, 200 apartments are under development.

Most are apartments with 90 to 130m² and 2, 3 or 4 bedrooms. The townhouse market is made up of homes with 110m² and 3 or 4 bedrooms. Lastly, detached properties are located in urban areas near established areas or golf courses and have an average of 150 to 170m², 4 bedrooms and 2 bathrooms.

Land Market

Sales are insignificant since the adaptation of planning regulations for the western coast (Plan de Ordenación del Territorio del Litoral Occidental in Spanish) in some towns is making the development of new land sectors difficult. The main land sales that do take place are for urban plots for self-builds.

Demand

Demand is mostly Spanish and from nearby areas and provinces within Andalusia, mainly Seville and Cordoba. Buyers from other regions of Spain such as Extremadura, Madrid and the Basque Country are also present.

PLAYAS DE ISLA CRISTINA Y AYAMONTE

Including the following towns

Isla Cristina, Ayamonte, Almonte, Lucena del puerto.

Situación generalGeneral Market Situation

For the last two years, the market in the area has shown signs of improvements especially in the best locations on the coast.

Prices

The traditional market, tied to the purchase of principal homes in the old quarters of the towns and next to coastal areas, is trending downwards. However, prices for holiday homes show a slight upward trend.

Average price for a holiday home with a frontline beach position in the most expensive area::

- Apartment: €1,700 to €2,000 per m². Homes with 2 or 3 bedrooms in Isla Canela (Ayamonte) and Islantilla (Isla Cristina), average to high-quality finishes and built between 10 and 15 years ago.
- Detached property: €2,000 to €2,400 per m². Homes with 3 to 4 bedrooms in Isla Canela (Ayamonte) and Islantilla (Isla Cristina) with average to high-quality finishes and built between 20 and 30 years ago.

Supply

In all areas, excess supply is virtually non-existent with the exception of the giant Costa Esuri development (Ayamonte), where there's still a large number of unsold properties, mostly new-build. The largest part of new-build supply is concentrated in this area with most of it belonging to banks. The most sought-after type of property are apartments with 70 to 110m² and average-quality finishes. Rental supply is balanced with resale supply and has similar characteristics.

Activity

Activity levels in the area show momentum, encouraged by higher levels of sales. Large established developers are driving the construction of a new project in Isla Canela (Ayamonte), made up of 53 luxury homes with a frontline beach position. The most common type of properties in the area are apartments with 70 to 110m² and average to high-quality finishes.

Land Market

There's a lot of land yet to be developed, but the possibilities of finance are low and there's no real interest from potential buyers-developers unless it's development land.

On the other hand, planning regulations in the different towns in the area are in the same situation as last year. Worth highlighting are those in Isla Cristina that have been overturned for the second time.

Demand

It has recently been reactivated. It's mostly Spanish from nearby areas (Seville, Cordoba, Badajoz and Caceres) as well as Madrid to a lesser extent.

PRICES ATLANTIC ANDALUSIA	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Huelva Province (coast & interior)	1,124	1,105	-1.7%	-48.0%
Ayamonte	1,199	1,194	-0.4%	-54.0%
Almonte	1,409	1,356	-3.8%	-40.4%
Cartaya	1,291	1,174	-9.1%	-48.0%
Huelva, Capital	1,041	1,096	5.3%	-46.7%
Isla Cristina	1,272	1,232	-3.1%	-45.7%
Lepe	1,359	1,282	-5.7%	-42.6%
Punta Umbria	1,499	1,463	-2.4%	-49.8%

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

Source: Tinsa

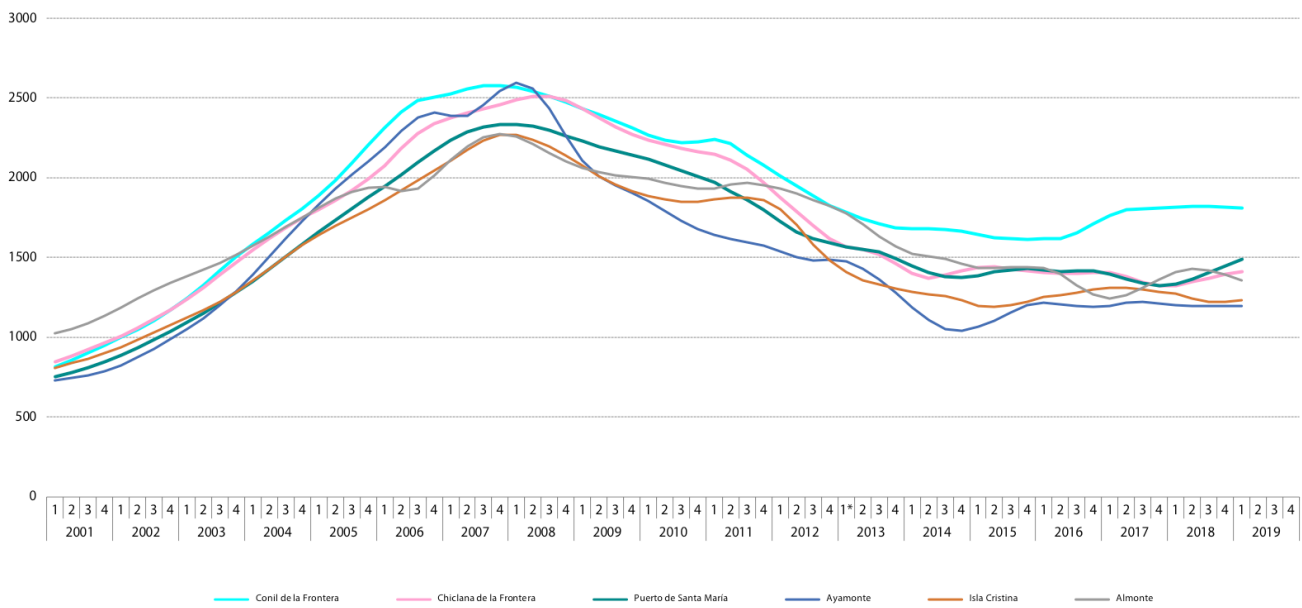
SALES OF DWELLINGS ATLANTIC ANDALUSIA	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Huelva Provincia (coast & interior)	5,081	6,508	28.1%	405	602	48.6%	4,676	5,906	26.3%
Ayamonte	511	628	22.9%	83	140	68.7%	428	488	14.0%
Almonte	393	683	73.8%	20	11	-45.0%	373	672	80.2%
Cartaya	283	385	36.0%	45	86	91.1%	238	299	25.6%
Huelva, Capital	1,263	1,810	43.3%	46	64	39.1%	1,217	1,746	43.5%
Isla Cristina	414	470	13.5%	19	106	457.9%	395	364	-7.8%
Lepe	359	387	7.8%	11	21	90.9%	348	366	5.2%
Punta Umbria	382	338	-11.5%	44	17	-61.4%	338	321	-5.0%

Source: Spanish Ministry of Development

BUILDING PERMITS ATLANTIC ANDALUSIA	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Huelva Province (coast & interior)	608	539	-11%	233	235	1%	375	304	-19%
Almonte	69	35	-49%	20	12	-40%	49	23	-53%
Ayamonte	50	32	-36%	12	20	67%	38	12	-68%
Cartaya	18	5	-72%	9	5	-44%	9	0	N.A.
Huelva, Capital	64	219	242%	24	6	-75%	40	213	433%
Isla Cristina	7	5	-29%	4	5	25%	3	0	N.A.
Lepe	14	13	-7%	5	13	160%	9	0	N.A.
Punta Umbria	1	7	600%	1	5	400%	0	2	N.A.

Source: Spanish Ministry of Development.

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



| Atlantic Ocean

The Canary Islands



Tenerife

NORTHERN TENERIFE

Including the following towns

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

General Market Situation

The north of the island has yet to reach the levels of sales that remain consistent in the south. Santa Cruz de Tenerife and Puerto de la Cruz are the areas showing the biggest differences in both sales and prices.

Prices

Prices vary depending on the area. The highest increases are taking place in Santa Cruz de Tenerife and Puerto de la Cruz. However, the northwest of the island is still at recovery stage.

The market in Puerto de la Cruz is more stable in that most purchases are for second homes, by foreigners and for long holidays (3 to 6 months) so there are no big variations in prices.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €1,800 to €1,900 per m². Homes with at least 2 bedrooms built between 15 and 20 years ago, on the coast in Puerto de la Cruz in the Martiánez and Playa Jardín areas.
- Detached property: €1,950 to €2,000 per m². Detached homes with between 300 and 400m² on 500 to 700m² plots and situated in the Casino Toros and La Paz del Puerto de la Cruz areas. They are mostly owned by non-islanders and were built between 15 and 30 years ago.

Supply

In general terms, new-build supply levels in the area are low and saleable in the short term. The area between Isla Baja and Garachico has a supply of new builds for principal homes that continues to hold back the second-home market. On the resale market, apartments with 1 or 2 bedrooms in Puerto de la Cruz are the most common.

Rentals are more prevalent in the area than sales, except in towns in the northwest of the island. The most common type of rental properties are homes with at least 2 bedrooms in Puerto de la Cruz, near the beaches, with average-quality finishes and built between 15 and 20 years ago. It's worth pointing out that in Puerto de la Cruz there's a substantial non-regulated rental market.

Activity

The developments that have been restarted in Santa Cruz de Tenerife are focused on principal homes (regardless of their final use). On the other hand, in Puerto de la Cruz some buildings are being refurbished to convert them into second homes.

Land Market

The number of land sales in the area is virtually zero given the shortage around Puerto de la Cruz.

Demand

Demand from foreign buyers accounts for between 50% and 70%. Puerto de la Cruz is a main market for German tourists who set up their second home in the town for stays that range from 3 to 6 months, usually in the winter. On the other hand, there are properties used as second homes by Tenerife residents who spend their holidays in Puerto de la Cruz.

SOUTHERN TENERIFE

Including the following towns

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

General Market Situation

In the south of Tenerife, the situation remains the same as last year. The area continues to have high levels of activity in terms of sales. Growth is focused mainly on Costa Adeje and in Arona. However, activity is also significant in the surroundings areas due their influence.

Demand from foreign buyers continues to set the market pace. Furthermore, holiday apartments within hotel complexes have high asking prices.

Prices

Prices are showing slight rises in the area for both rentals and purchase. Adeje, Arona and the area on the cliffs at Los Gigantes are those with the best outlook. Areas next to golf courses continue to be the preferred locations for second-home purchase.

Prices in Candelaria do not reflect the second-home market since this town is definitely for principal homes, mainly for people working in Santa Cruz de Tenerife.

In El Médano, prices have seen an increase of almost 10%, which is causing the reactivation of more depressed neighbourhoods in the town.

Average price for a holiday home with a frontline beach position in the most expensive area:

- *Apartment: €2,800 to €3,000 per m². Homes built with between 70 and 90m² and 1 or 2 bedrooms located between San Miguel and Santiago del Teide. Mostly in the areas of Costa Adeje, La Caleta, some parts of the Golf de Las Américas golf course and on the beach at Playa Paraíso, Puerto Santiago.*
- *Detached property: €3,500 to €3,800 per m². Homes with between 250 and 350m² on plots that range from 500 to 1,000m² in Arona, Costa Adeje and La Caleta and on the beach at Playa Paraíso y Puerto Santiago.*

Supply

The supply of new builds left over from the last crisis is very low. In general terms, it could be said that there's no supply for second homes in the main parts of the south with the exception of occasional pockets in less relevant areas.

Resale properties dominate the market and rentals are more relevant than purchases. The most common rental is accommodation with 1 or 2 bedrooms in holiday resorts with access to kitchen facilities and communal pools.

Activity

Development activity is centred on Costa Adeje and in Arona. A large increase is expected in the latter as a result of the breaking of deadlock in the current planning regulations for El Mojón.

The most common property under construction are holiday apartments with 1 or 2 bedrooms and 2 bathrooms within hotel complexes and detached homes in La Caleta area of Adeje. New-build construction is mostly being carried out by foreign developers and funds in association with local developers.

Land Market

Regular activity levels are starting to return. In Arona, deadlock has been broken on El Mojón planning regulations. Regulations for Modernisation and Improvement (Planes de Modernización y Mejora in Spanish) in tourist resorts have been approved to realign and improve standards in the quality of tourism. These measures will facilitate the release of land that belongs to banks.

Demand

Buyers are mostly foreigners, mainly from Belgium, Russia and Scandinavia. There has been a significant rise in Russian tourism compared to other nationalities and previous years.

PRICES

CANARY ISLANDS

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Chance 1Q 2018 - 1Q 2019	% Change since peak from last decade
Tenerife Island (coast & interior)	1,241	1,303	5.0%	-25.8%
Adeje	1,862	2,202	18.3%	3.8%
Arona	1,371	1,562	13.9%	-16.5%
Candelaria	1,349	1,551	15.0%	-16.5%
Puerto de La Cruz	1,446	1,583	9.5%	-27.4%
San Cristóbal de La Laguna	1,153	1,132	-1.8%	-31.6%
Santa Cruz de Tenerife	1,178	1,285	9.1%	-26.1%
Granadilla de Abona	1,115	1,331	19.4%	-21.7%
Tacoronte	1,107	1,169	5.6%	-33.0%

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

Source: Tinsa

SALES OF DWELLINGS

CANARY ISLANDS

	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Tenerife Island (coast & interior)	12,361	12,106	-2.1%	650	915	40.8%	11,711	11,191	-4.4%
Adeje	1,916	1,591	-17.0%	86	210	144.2%	1,830	1,381	-24.5%
Arona	2,388	1,965	-17.7%	59	114	93.2%	2,329	1,851	-20.5%
Candelaria	281	280	-0.4%	14	26	85.7%	267	254	-4.9%
Puerto de La Cruz	756	678	-10.3%	22	20	-9.1%	734	658	-10.4%
San Cristóbal de La Laguna	917	1,087	18.5%	100	91	-9.0%	817	996	21.9%
Santa Cruz de Tenerife	1,545	1,849	19.7%	56	87	55.4%	1,489	1,762	18.3%
Granadilla de Abona	906	755	-16.7%	68	104	52.9%	838	651	-22.3%
La Orotava	176	202	14.8%	11	5	-54.5%	165	197	19.4%
Tacoronte	152	156	2.6%	20	12	-40.0%	132	144	9.1%

Source: Spanish Ministry of Development

BUILDING PERMITS

CANARY ISLANDS

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Tenerife Island (coast & interior)									
Adeje	137	143	4%	84	86	2%	53	57	8%
Arona	174	224	29%	6	13	117%	168	211	26%
Candelaria	24	58	142%	6	20	233%	18	38	111%
Puerto de La Cruz	8	3	-63%	5	3	-40%	3	0	N.A.
San Cristóbal de La Laguna	41	120	193%	18	15	-17%	23	105	357%
Santa Cruz de Tenerife	211	38	-82%	15	10	-33%	196	27	-86%
Granadilla de Abona	148	237	60%	58	21	-64%	90	216	140%
La Orotava	21	29	38%	17	20	18%	4	9	125%
Tacoronte	13	11	-15%	8	8	0%	5	3	-40%

Source: Spanish Ministry of Development.

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

Gran Canaria

Including the following towns

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

General Market Situation

The market continues in recovery mode and with the exception of La Aldea de San Nicolás (a small market), the rest has looked good for several years.

Prices

Continuity is the trend in line with last year and this situation is not expected to change substantially over the next few months.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: between €4,000 and €6,000 per m². Apartments with a terrace, on the beach and at least 40m². They were built over 20 years ago and have been recently refurbished.
- Detached property: Around €7,000 per m². Homes on the coast that vary between 140 and 250m². High-quality finishes: recently refurbished properties with a terrace or garden.

Supply

There's no excess supply left over from the last property cycle. New builds are scarce and most activity is focused on refurbishment. In general, supply hasn't changed over the last year; it consists mostly of resale apartments with 1 bedroom near the coast. The rental market is more significant and rates have gone up by over 5%.

Activity

Refurbishment, more prevalent than new-build construction, is focused in established areas near the main beaches and in apartments with 1 bedroom in single blocks. This has increased the average quality of finishes in these areas. Established developers are the most active.

Land Market

Not a great deal of activity is noticeable in the land market, bearing in mind too the little supply available.

Demand

There have been no significant changes in demand within a context of market stability. It's divided equally between Spanish and foreign buyers, although the latter perhaps exert most pressure on prices. Italians have recently joined the usual German and Scandinavian buyers.

PRICES CANARY ISLANDS	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Gran Canaria Island (coast & interior)	1,237	1,288	4.1%	-33.5%
Arucas	996	1,126	13.1%	-29.7%
Las Palmas de Gran Canaria	1,409	1,475	4.7%	-28.4%
Mogán	1,995	2,146	7.6%	-19.0%
San Bartolomé de Tirajana	1,700	1,484	-12.7%	-46.4%
Telde	1,042	1,169	12.2%	-35.4%

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

Source: Tinsa

SALES OF DWELLINGS CANARY ISLANDS	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Gran Canaria Island (coast & interior)	13,507	13,126	-2.8%	1,011	651	-35.6%	12,496	12,475	-0.2%
Arucas	296	275	-7.1%	18	11	-38.9%	278	264	-5.0%
Las Palmas de Gran Canaria	3,242	3,376	4.1%	214	87	-59.3%	3,028	3,289	8.6%
Mogán	1,001	769	-23.2%	38	34	-10.5%	963	735	-23.7%
San Bartolomé de Tirajana	1,499	1,665	11.1%	22	56	154.5%	1,477	1,609	8.9%
Telde	573	695	21.3%	43	18	-58.1%	530	677	27.7%

Source: Spanish Ministry of Development

BUILDING PERMITS CANARY ISLANDS	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Gran Canaria Island (coast & interior)									
Arucas	58	59	2%	56	59	5%	2	0	N.A.
Las Palmas de Gran Canaria	282	480	70%	18	27	50%	264	453	72%
Mogán	45	29	-36%	2	8	300%	43	21	-51%
San Bartolomé de Tiajana	88	40	-55%	79	36	-54%	9	4	-56%
Telde	113	160	42%	33	42	27%	80	118	48%

Source: Spanish Ministry of Development.

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

Fuerteventura

Including the following towns

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

General Market Situation

The situation over the last year shows stability in the area.

Prices

A moderate increase in prices is noticeable in areas with a higher proportion of holiday homes, except in Tuineje where the market is mainly residential. On the other hand, the highest levels of growth have been in those areas where price increases in previous years were more moderate and have more room for growth.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €1,900 to €2,500 per m². 1-bedroom apartments with average-quality finishes and built 10 to 15 years ago in Corralejo and La Oliva.
- Detached property: €4,500 per m². Detached properties or townhouses with 3 bedrooms and built 20 to 30 years ago, usually refurbished.

Supply

The supply of new builds left over from the crisis has gone down, more in tourist resorts with Tuineje the least attractive for holiday homes. The best-selling type of properties are apartments with 1 or 2 bedrooms, between 60 and 75m² on average and a terrace, and villas with 3 bedrooms and 100 to 150m².

Resales are more prevalent and rentals are more relevant than purchases. The most common rental properties are apartments with 1 bedroom and 45m² in residential complexes near the coast, mostly in areas with high tourism.

Activity

Activity has started again in the area, mainly around Corralejo (La Oliva). A development of 300 homes in phases has recently started with a mixture of townhouses, apartments and detached properties for principal as well as second homes. There's also a project in the pipeline for 80 homes in another complex near Corralejo. In Caleta de Fuste (Antigua) construction is well underway for a residential complex with golf course and some 96 homes for apartments and villas.

Land Market

Viability studies and price enquiries take place, but no sales. There's a shortage of development land in Pájara due to the annulment of development plans in 2004.

Demand

Buyers are mostly foreign from the UK and Belgium. Italians have increased their presence significantly over the last four years. Among Spanish buyers, those from the Canary Islands and regions in northern and Central Spain such as Galicia, Catalonia and Madrid, stand out.

PRICES CANARY ISLANDS	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Chance 1Q 2018 - 1Q 2019	% Change since peak from last decade
Fuerteventura Island (coast & interior)	1,265	1,336	5.6%	-38.3%
Antigua	1,389	1,711	23.2%	-28.1%
Pájara	1,473	1,536	4.3%	-34.5%
Puerto del Rosario	970	1,067	10.0%	-44.0%
Tuineje	1,177	1,256	6.7%	-34.2%

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

Source: Tinsa

SALES OF DWELLINGS CANARY ISLANDS	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Fuerteventura Island (coast & interior)									
Antigua	666	492	-26.1%	46	41	-10.9%	620	451	-27.3%
Pájara	284	332	16.9%	17	8	-52.9%	267	324	21.3%
Puerto del Rosario	595	537	-9.7%	89	118	32.6%	506	419	-17.2%
Tuineje	134	89	-33.6%	17	14	-17.6%	117	75	-35.9%

Source: Spanish Ministry of Development

BUILDING PERMITS
CANARY ISLANDS

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Fuerteventura Island (coast & interior)									
Antigua	8	105	1,213%	8	9	13%	0	96	N.A.
Pájara	105	12	-89%	2	10	400%	103	2	-98%
Puerto del Rosario	14	19	36%	8	7	-13%	6	12	100%
Tuineje	15	19	27%	13	19	46%	2	0	N.A.

Source: Spanish Ministry of Development.

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

Lanzarote

Including the following towns

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

General Market Situation

The recovery seen in previous years continues (significant increase at the end of 2017, consolidated in 2018). At the moment, there's a general balance between supply and demand with the occasional exception such as Puerto del Carmen with higher demand.

Prices

Last year, prices increased across the board in excess of 5%. However, in a market that is moving towards stabilization, certain moderation is expected in the next round of increases.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €4,500 per m². Homes in Puerto del Carmen and Playa Blanca, with 1 or 2 bedrooms, 50 to 60m² and built over 15 years ago.
- Detached property: €5,000 per m². Limited supply on frontline beach, concentrated in Puerto del Carmen. Homes with around 250m², large terraces, private pool and average to high-quality finishes

Supply

Hardly any new-build supply left over from the previous cycle remains. In the Playa Blanca area, part of that supply is being sold thanks to holiday lets that generally compete favourably with the purchase market. In this holiday let market, the most common is a 1-bedroom chalet-type property. However, demand for villas lets is increasing. The annual increase in this type of let has reached 10%.

Activity

With the premise that there were no developments at a standstill in the most important holiday resorts, there is new-build activity for principal homes (independently of their possible use for holiday lets). These projects, located mainly in Costa Teguise and Puerto del Carmen, are generally villas (small) or chalet-type properties and usually built by local developers in association with foreign funds.

Land Market

It's starting to regain usual levels of activity. Supply is ample in areas like Costa Teguise and Playa Blanca, possibly enough to get prices down outside frontline beach positions. Puerto del Carmen, in contrast, has little consolidated development land and for this reason, it has seen, together with Tías, a more significant increase in prices.

Demand

The sales of holiday homes went up last year by around 5%, although the rate has shown signs of slowing down over the last few months. Foreign buyers stand out (between 50 and 70% of the total) with Italians dominating the investment market while other nationalities (British and Irish) tend to buy for personal use as is the case with Spanish buyers.

PRICES
CANARY ISLANDS

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Lanzarote Island (coast & interior)				
Arrecife	1,087	1,227	12.9%	-38.4%
Teguise	1,725	2,013	16.7%	-13.0%
Tías	2,072	2,313	11.6%	-21.1%

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

Source: Tinsa

SALES OF DWELLINGS

CANARY ISLANDS

	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Lanzarote Island (coast & interior)									
Arrecife	624	573	-8.2%	29	19	-34.5%	595	554	-6.9%
Teguise	419	479	14.3%	10	18	80.0%	409	461	12.7%
Tías	888	431	-51.5%	149	4	-97.3%	739	427	-42.2%

Source: Spanish Ministry of Development

BUILDING PERMITS

CANARY ISLANDS

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Lanzarote Island (coast & interior)									
Arrecife	19	105	453%	4	4	0%	15	101	573%
Teguise	64	99	55%	27	71	163%	37	28	-24%
Tías	7	39	457%	5	12	140%	2	27	1,250%

Source: Spanish Ministry of Development.

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

La Palma

Including the following towns

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

General Market Situation

Prosigue la tendencia de recuperación ya mostrada en el ejercicio anterior.

Prices

Price increases have persisted of around 5%. Steady demand could lead to additional price rises over the next few months.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: Less than €2,000 per m². Homes with over 100m², 2 or 3 bedrooms and medium to high-quality finishes. Located in Los Cancajos (Breña Baja), Puerto Naos (Los Llanos) and Puerto de Tazacorte.
- Detached property: Around €2,000 per m². Located in Tijarafe and El Paso as well as the areas mentioned above. Similar characteristics to those for apartments above.

Supply

Supplies of new builds have not changed significantly since there's little excess left. Most properties on the market are resale – townhouses and detached properties with frontline beach positions. The holiday let market is now more relevant with prices rising to a greater extent.

Activity

New developments have been started in Tijarafe, Puntagorda and Fuencaliente, made up in many cases of complexes with 2 to 6 homes. Villas with 1 or 2 bedrooms, high-quality finishes and less than 80m² are the most common. Most are self-built.

Land Market

Some isolated sales have taken place. The Green Island Law (Ley de Islas Verdes in Spanish) allows the construction of holiday homes on rural land with licence approval and land is available. There have been no noticeable increases in land prices.

Demand

The increase in demand has been around 5% a year, particularly in the areas with more tourism. Spanish buyers predominate except in Tazacorte, Tijarafe and Puntagorda. German and British buyers are still present.

PRICES

CANARY ISLANDS

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
La Palma Island (coast & interior)	1,054	1,141	8.3%	-21.5%

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

Source: Tinsa

La Gomera

Including the following towns

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

General Market Situation

The trend is similar to last year. Caution rules and no significant changes are expected.

Prices

Changes continue and include occasional slight falls in prices. On the other hand, places like Valle Gran Rey continue to appeal.

Average price for a holiday home with a frontline beach position in the most expensive area:

- *Apartment: Around €1,500 per m². Homes around Valle Gran Rey with 1 or 2 bedrooms, communal pool and built an average of 15 to 20 years ago.*
- *Detached property: Around €2,500 per m². Also in Valle Gran Rey, in Jardín Tecina, for German and Scandinavian holidaymakers; detached and townhouse properties with 2 bedrooms and terrace and/or garden.*

Supply

The excess new-build supply will be sold long term, particularly in Valle Gran Rey. The holiday let market now dominates (with rising prices) in homes with 1 or 2 bedrooms.

Activity

There's no significant new-build activity, except on a marginal basis in the Puerto Santiago area. It's generally self-builds

Land Market

It continues at a standstill with no sales. There are occasional sales of plots for self-build detached properties.

Demand

Slight reactivation in sales. Demand is divided equally between Spanish and foreign buyers, among which German and Scandinavian stand out. Worth highlighting is the recent arrival of Belgian buyers.

El Hierro

Including the following towns

Valverde, El Pinar de El Hierro, Frontera

General Market Situation

Signs of slight recovery are visible.

Prices

Slight upward pressure. The situation has not changed significantly from last year and is not expected to do so in the near future.

Average price for a holiday home with a frontline beach position in the most expensive area:

- *Apartment: Around €1,200 per m². Homes in the Restinga area, with 1 or 2 bedrooms and built some 15 years ago.*
- *Detached property: There's no supply of detached holiday homes in the area.*

Supply

The excess new-build properties have been sold over the last few months. Current supply consists mainly of townhouses with around 125m² (in Frontera). Resales dominate with the holiday let market more active than the purchase (apartments and detached properties across the island).

Activity

The very low building activity is confined to some self-builds.

Land Market

There's no active land market.

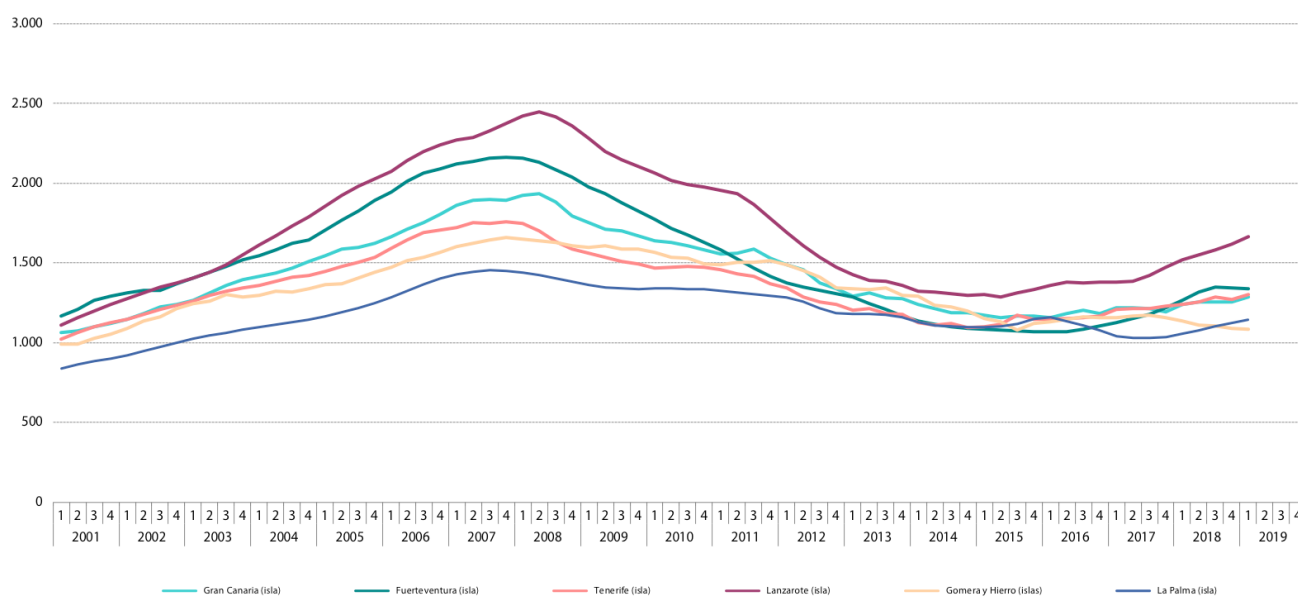
Demand

The increase of sales over the last year has been substantial. Spanish buyers clearly predominate.

PRICES CANARY ISLANDS	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Chance 1Q 2018 - 1Q 2019	% Change since peak from last decade
Gomera & Hierro Islands (coast & interior)	1,135	1,085	-4.4%	-34.6%

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

Source: Tinsa



| Atlantic Ocean

Gallician Coast



Pontevedra (Rías Baixas)

FROM A GUARDA TO BAIONA

Including the following towns

A Guarda, O Rosal, Oia, Baiona, Nigrán

General Market Situation

In clear recovery mode, particularly in Baiona and Nigrán. Reactivation is expected to arrive to A Guarda later, despite prices that are still very competitive.

Prices

On the rise, especially in Baiona and Nigrán, a situation that may continue over the next few months.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: Slightly over €3,000 per m². Apartments with 2 bedrooms and bathrooms, parking space and storage room, average to high-quality finishes and built an average of 10 years old. In Baiona and Nigrán, frontline beach.
- Detached property: Around €2,600 per m². Detached properties with 4 bedrooms and 4 bathrooms (300 to 350m²), on individual plot and average to high-quality finishes, built up to 10 years ago.

Supply

There's excess new-build supply, saleable in the short term. In Baiona, there are unfinished developments and no relevant supply of completed new builds. The sale of quality new builds is leaving a supply of inferior properties (mostly resale). In the holiday let market, currently more active than the purchase, the most common properties are 2-bedroom apartments with bathroom and cloakroom, parking place and around 60m². Average rental rates in this market have gone up.

Activity

Some developments have been restarted in Baiona and Nigrán. They're generally small, although larger ones are expected over the next few months. The bank-owned property platform (SAREB in Spanish) is largely behind these.

Land Market

Different operators are starting to position themselves, trying to make the most of low prices to develop at competitive prices. The areas closest to Vigo (Baiona and Nigrán) have the most appeal. It's also expected that the forthcoming approval of the Refurbishment Law (Ley de Rehabilitación in Spanish) will boost development in rural areas and town centres.

Demand

Sales have gone up substantially with the average timescale for sales falling in Baiona and Nigrán. Buyers continue to be mostly Spanish.

RÍA DE VIGO AND RÍA DE PONTEVEDRA

Including the following towns

Vigo, Redondela, Soutomaior, Pontevedra, Vilaboa, Moaña, Gangas, Bueu, Marín, Poio.

General Market Situation

There are signs of recovery, with specific rallies. The trend is generally stable.

Prices

The trend remains similar to last year and is not expected to change much in the near future.

Average price for a holiday home with a frontline beach position in the most expensive area:

- *Apartment: Between €2,400 and €2,700 per m². On the coast in Vigo, homes with 2 bedrooms, high-quality finishes, parking and sea views, and built some 10 years ago.*
- *Detached property: Between €2,200 and €2,600 per m². Same location (Vigo beaches): homes with 3 to 4 bedrooms, built up to 20 years ago and well maintained, with average-sized plot with garden.*

Supply

There's still some new-build supply left over, more saleable in Vigo. Apartments with 2 bedrooms have more possibility of selling. The holiday let market is particularly relevant in Vigo (both apartments and detached properties). Prices in this sector have not changed significantly.

Activity

New-build properties are scarce, except for possibly in Vigo, Canido and on the coast at Cangas. Self-builds are more common.

Land Market

The lack of financing is conditioning the current stagnation in the land market. The situation of planning regulations in Vigo (PXOM in Gallician) is not favouring a positive outlook.

Demand

It continues to be stable with no considerable increases. Spanish buyers make up the majority, especially those from Galicia itself, Madrid and the Basque Country.

BETWEEN O GROVE AND VILLAGARCÍA DE AROUSA

Including the following towns

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

General Market Situation

The coastal residential market has hardly changed in the last few months.

Prices

There are no noticeable signs of change in a market with prices close to bottoming out and even with occasional adjustment. Stability is likely to be the trend for the next few months.

Average price for a holiday home with a frontline beach position in the most expensive area:

- *Apartment: Around €5,200 per m². In Playa de Silgar (Sanxenxo), homes with 3 bedrooms, 110m² and good-quality finishes.*
- *Detached property: Slightly less than €6,000 per m². On Isla de La Toja, with 775m² plots, 5 bedrooms and bathrooms, well-maintained and built some 30 years ago.*

Supply

The accumulated available supply of new builds is saleable in the short term, particularly for 2-bedroom apartments. Resale properties dominate supply. The holiday let market, now more active, is made up mainly of apartments with around 100m², and similarly stable prices.

Activity

There's hardly any new-build development and what there is are self-builds.

Land Market

At a total standstill, no sales.

Demand

Stable demand over the last few months where Spanish buyers (from Madrid, the Basque Country and Catalonia) are commonplace.

PRICES

GALLICIAN COAST

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Pontevedra Province (coast & interior)	1,106	1,127	1.9%	-32.2%
Pontevedra, Capital	1,162	1,127	-3.0%	-33.9%
Sanxenxo	1,605	1,592	-0.8%	-20.8%
Baiona	1,433	1,782	24.4%	-16.1%
Moaña	1,110	1,053	-5.1%	-23.2%
Vilagarcía de Arousa	862	820	-4.9%	-32.0%
Vigo	1,264	1,355	7.2%	-34.9%

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

Source: Tinsa

SALES OF DWELLINGS

GALLICIAN COAST

	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Pontevedra Province (coast & interior)	5,758	6,422	11.5%	578	495	-14.4%	5,180	5,927	14.4%
Pontevedra, Capital	585	608	3.9%	65	43	-33.8%	520	565	8.7%
Sanxenxo	290	260	-10.3%	27	23	-14.8%	263	237	-9.9%
Baiona	142	125	-12.0%	8	9	12.5%	134	116	-13.4%
Moaña	83	117	41.0%	7	22	214.3%	76	95	25.0%
Vilagarcía de Arousa	335	273	-18.5%	70	17	-75.7%	265	256	-3.4%
Vigo	2,069	2,452	18.5%	168	152	-9.5%	1,901	2,300	21.0%

Source: Spanish Ministry of Development

BUILDING PERMITS

GALLICIAN COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Pontevedra Province (coast & interior)	612	1,210	98%	343	417	22%	269	793	195%
Baiona	10	81	710%	7	8	14%	3	73	2333%
Moaña	8	13	63%	8	13	63%	0	0	N.A.
Nigrán	5	19	280%	5	19	280%	0	0	N.A.
Pontevedra, Capital	89	402	352%	13	18	38%	76	384	405%
Sanxenxo	41	82	100%	10	32	220%	31	50	61%
Vigo	89	262	194%	39	59	51%	50	203	306%
Vilagarcía de Arousa	13	16	23%	13	16	23%	0	0	N.A.

Source: Spanish Ministry of Development.

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

A Coruña

TOWNS ON THE A CORUÑA COAST

General Market Situation

La evolución es similar a la de un año atrás, con signos de recuperación y crecimiento.

Prices

Similar to last year and pointing to certain growth. However, they're likely to remain stable in the near future.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: Around €2,500 per m² (in A Coruña).
- Detached property: Around €1,250 per m² (in Sada, Culleredo, Cambre, Oleiros, etc.).

Supply

The persistent excess supply is contained, particularly frontline beach in A Coruña (better sales) in resale properties. The holiday let market is not so established, probably on account of excessively high prices after the substantial rise recently.

Activity

Some small developments at a standstill have been restarted (apartments with 2 or 3 bedrooms). Most developers are local and self-financed.

Land Market

No significant volume of sales; development land is available.

Demanda

The improvement in demand has rested largely on Spanish buyers (particularly local) who make up the majority in the area.

PRICES

GALLICIAN COAST

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Chance 1Q 2018 - 1Q 2019	% Change since peak from last decade
A Coruña Province (coast & interior)	1,106	1,165	5.3%	-28.3%
Coruña (A), Capital	1,527	1,618	6.0%	-27.3%
Sada	1,092	1,112	1.8%	-32.4%
Boiro	860	913	6.2%	-32.4%
Arteixo	988	959	-3.0%	-41.8%

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

Source: Tinsa

SALES OF DWELLINGS

GALLICIAN COAST

	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
A Coruña Province (coast & interior)	7,686	8,691	13.1%	813	797	-2.0%	6,873	7,894	14.9%
Coruña (A), Capital	2,227	2,572	15.5%	222	253	14.0%	2,005	2,319	15.7%
Sada	183	231	26.2%	23	16	-30.4%	160	215	34.4%
Boiro	118	142	20.3%	23	34	47.8%	95	108	13.7%
Arteixo	186	194	4.3%	28	23	-17.9%	158	171	8.2%

Source: Spanish Ministry of Development

BUILDING PERMITS

GALLICIAN COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
A Coruña Province (coast & interior)	1,462	1,450	-1%	628	547	-13%	830	903	9%
Arteixo	70	86	23%	18	16	-11%	52	70	35%
Boiro	10	5	-50%	10	5	-50%	0	0	N.A.
Coruña (A), Capital	211	152	-28%	23	16	-30%	188	136	-28%
Sada	19	15	-21%	19	15	-21%	0	0	N.A.

Source: Spanish Ministry of Development.

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

Lugo

TOWNS ON THE LUGO COAST

Including the following towns

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

General Market Situation

Signs of recovery, particularly in towns like Ribadeo.

Prices

Similar trend to last year with no real change. Available supply, still substantial in several areas, will probably keep them stable in the future.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: Less than €2,000 per m². Frontline beach in an urban area (Foz) with around 75m².
- Detached property: Similar to apartments (slightly less than €2,000 per m²). Over 200m², good-quality finishes and built less than 10 years ago in Viveiro (the beach in Covas) and Ribadeo.

Supply

There's still excess supply of unsold new-build property in Barreiros, while most has been sold in Foz and Ribadeo. The best-selling properties are apartments with 70 to 80m², 2 bedrooms and 2 bathrooms. Holiday lets are gaining ground, but the market remain less active than purchases, despite the price rises in this sector.

Activity

Construction has restarted in property developments in places like Foz (120-150 homes). In general, there are few apartments and self-builds predominate.

Land Market

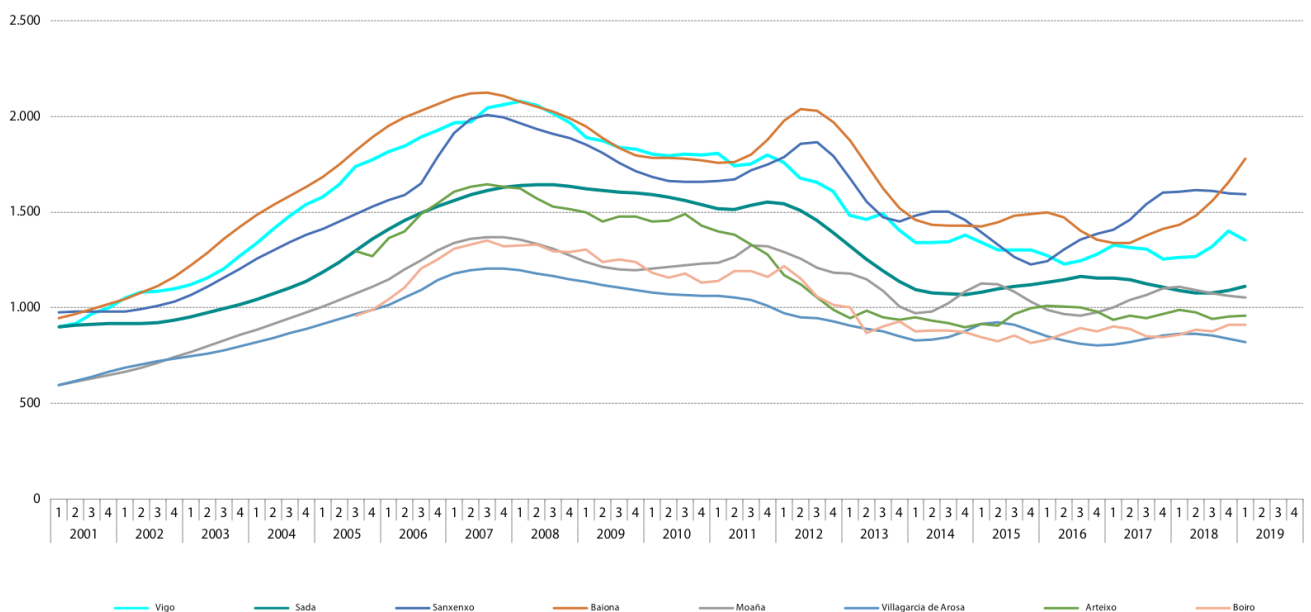
There's no activity as regards land sales. There's enough land available for the next few years with the exception of Viveiro (with quite restrictive provisional planning regulations).

Demand

In Foz, Barreiros and Ribadeo sales have increased thanks to contained prices from banks and the bank property portal (SAREB). In other areas, demand is stable. Most buyers are Spanish, especially from the north of Spain with some from Madrid.

BUILDING PERMITS BALEARIC ISLANDS	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Lugo Province (coast & interior)	168	565	236%	93	87	-6%	75	478	537%

Source: Spanish Ministry of Development.
*Available data for municipalities with more than 10,000 inhabitants.



| Cantabrian Sea

Asturias Coast (Cabo Verde)



BETWEEN CASTROPOL AND CUDILLERO

Including the following towns

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

General Market Situation

Similar scenario to last year with occasional slight improvements in some areas

Prices

The trend of stability continues and is expected to last for the rest of the year.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: Around €2,200 per m². Well-maintained properties with 2 bedrooms, frontline beach position and sea views.
- Detached property: Less than €2,000 per m². Well-maintained properties with 200m², 4 bedrooms and in similar locations to apartments.

Supply

It has not varied much with the current excess supply of new builds saleable in the short and medium term. The holiday let market is not particularly representative, maintains its prices and consists mostly of 2 or 3-bedroom apartments.

Activity

Development activity is marginal and limited to the occasional self-build.

Land Market

Although development land is available, there's no sales activity.

Demand

No noticeable changes in the volume of demand. Buyers are mostly Spanish with those from Madrid and the Basque Country accounting for a large proportion of purchases.

BETWEEN MUROS DEL NALÓN AND VILLAVICIOSA

Including the following towns

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

General Market Situation

Stability with some signs of improvement.

Prices

Price trends remain the same and stable in general. No large increases are expected in the future whilst affordability starts to decrease excessively.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: Between €4,000 and €6,000 per m². Homes with 2 to 4 bedrooms in Gijón and 80 to 140m². It's worth pointing out that most supply in the area is for principal homes.
- Detached property: Between €2,000 and €4,000 per m². Homes larger than 200m².

Supply

It has not varied much with the current excess supply of new builds saleable in the short and medium term. The holiday let market is not particularly representative, maintains its prices and consists mostly of 2 or 3-bedroom apartments.

Activity

There has been no real move forward in new-build construction, although Luanco (detached property development) and Gijón stand out. Local self-financed developers focus on apartments with the characteristics described above.

Land Market

There is demand for established urban land, although supply is low. It would appear that the recent approval of new planning regulations has sparked interest among potential buyers.

Demand

There has been a recent improvement in demand with a continual increase in sales. Demand continues to be largely Spanish with buyers from Asturias and Madrid.

BETWEEN COLUNGA AND RIBADEDEBA

Including the following towns

Colunga, Caravia, Ribadesella, Llanes, Ribadedeva

General Market Situation

Very slight signs of recovery since last year with some expectations of improvement.

Prices

Recent stability, expected to continue over the next few months.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: Less than €2,000 per m². Homes with 2 to 3 bedrooms in new development areas.
- Detached property: Around €1,200 per m². Homes with 3 to 4 bedrooms, built between 10 and 15 years ago.

Supply

Resales predominate since the backdrop of excess new builds has not changed, although it is saleable. The best-selling homes are small 2-bedroom apartments and 3-bedroom detached properties on a small plot.

Activity

With the exception of Llanes and Ribadesella, with construction (self-builds) of small 2-bedroom apartments and 3-bedroom detached homes, new-build development has not noticeably started again.

Land Market

Practically non-existent at the moment.

Demand

Demand has performed well compared to previous years, especially among local buyers and those from central Spain.

PRICES

ASTURIAS COAST

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Asturias Province (coast & interior)	1,151	1,200	4.3%	-32.7%
Gijón	1,328	1,386	4.4%	-37.0%
Llanes	1,494	1,436	-3.9%	-32.7%

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

Source: Tinsa

SALES OF DWELLINGS

ASTURIAS COAST

	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Asturias Province (coast & interior)	9,216	10,175	10.4%	1,083	992	-8.4%	8,133	9,183	12.9%
Gijón	2,888	3,042	5.3%	380	262	-31.1%	2,508	2,780	10.8%
Llanes	265	274	3.4%	16	15	-6.3%	249	259	4.0%

Source: Spanish Ministry of Development

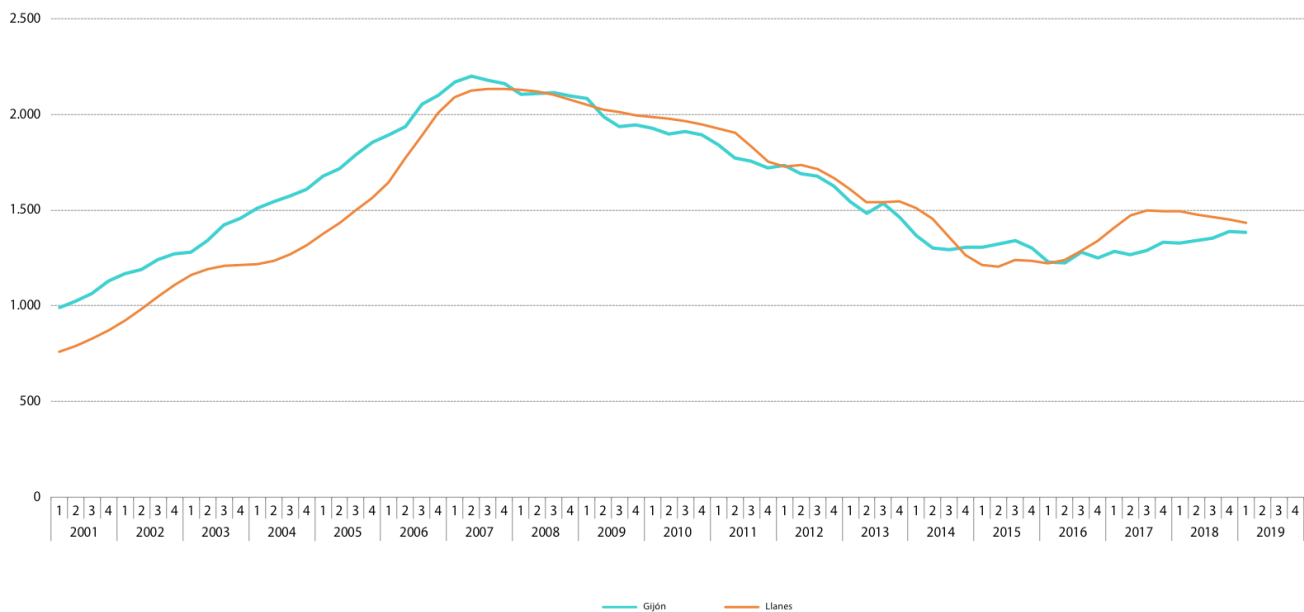
BUILDING PERMITS

ASTURIAS COAST

	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Asturias Province (coast & interior)	1,278	1,776	39%	382	447	17%	896	1,329	48%
Gijón	375	310	-17%	37	26	-30%	338	284	-16%
Llanes	48	3	-94%	32	3	-91%	16	0	N.A.

Source: Spanish Ministry of Development.

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



| Cantabrian Sea

Cantabrian Coast



BETWEEN VAL DE SAN VICENTE AND CASTRO-URDIALES

General Market Situation

Stable with no signs of consistent reactivation.

Prices

Around their lowest, slight drops in Santander and moderate increases in towns like Suaces, Piélagos and Santa Cruz de Bezana. The high supply of new builds continues to hold prices back.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: Less than €2,000 per m². Homes with 2 bedrooms and 70 to 85m² in Castro Urdiales.
- Detached property: Less than €1,500 per m². Also in Castro Urdiales, townhouse or semi-detached with 3 to 4 bedrooms and around 150 to 200m².

Supply

New-build supply is gradually going down thanks to the improvement in demand, although there's still excess supply, saleable in the long term. Resale properties predominate; the best-selling are small to medium apartments in recently-build developments near the beach.

Activity

New-build development has not started again and activity is limited to self-build sizeable detached properties with average-quality finishes.

Land Market

No significant activity.

Demand

Slight improvement in demand in year-on-year terms that is mostly made up of buyers from northern and central Spain.

PRICES

CANTABRIAN COAST

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Cantabria Province (coast & interior)	1,262	1,231	-2.5%	-41.1%
Piélagos	1,111	1,222	10.0%	-33.9%
Santa Cruz de Bezana	1,387	1,477	6.5%	-31.3%
Santander	1,559	1,540	-1.2%	-41.2%
Suances	1,352	1,497	10.7%	-30.8%

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

Source: Tinsa

SALES OF DWELLINGS

CANTABRIAN COAST

	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Cantabria Province (coast & interior)	6,638	7,057	6.3%	764	846	10.7%	5,874	6,211	5.7%
Piélagos	270	403	49.3%	16	152	850.0%	254	251	-1.2%
Santa Cruz de Bezana	116	102	-12.1%	3	22	633.3%	113	80	-29.2%
Santander	1,859	2,095	12.7%	89	98	10.1%	1,770	1,997	12.8%
Suances	142	132	-7.0%	26	21	-19.2%	116	111	-4.3%

Source: Spanish Ministry of Development

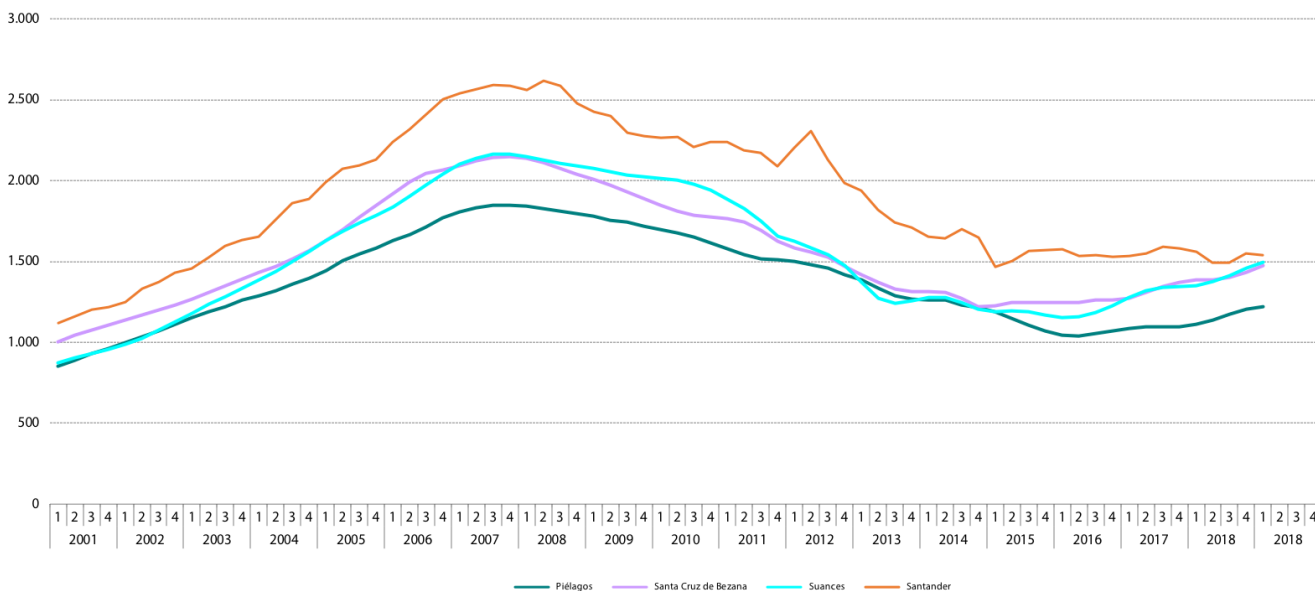
BUILDING PERMITS

CANTABRIAN COAST

	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Cantabria Province (coast & interior)	492	966	96%	241	286	19%	251	680	171%
Piélagos	15	28	87%	5	12	140%	10	16	60%
Santa Cruz de Bezana	24	100	317%	14	6	-57%	10	94	840%
Santander	178	226	27%	8	18	125%	170	208	22%

Source: Spanish Ministry of Development.

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



| Cantabrian Sea

Basque Coast



Bizcay

BETWEEN MUSKIZ AND GETXO

Including the following towns

Muskiz, Zierbena, Santurtzi, Portugalete, Getxo.

General Market Situation

The scenario in this area is virtually unchanged with the additional factor that holiday homes are not predominant.

Prices

Slight movement upwards in prices, with the possibility of continual increases over the next few months, always depending on forecasts for economic and residential trends.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: Around €2,500 per m². Homes in urban areas, with around 80 to 100m², 3 bedrooms and built over 20 years ago.
- Detached property: Around €2,500 per m². Similar characteristics to those mentioned for apartments above.

Supply

Divided equally between new and resale, supply levels are similar to those last year. Worth pointing out is the conversion of holiday homes into principal homes. Sales on the Getxo market are clearly higher than elsewhere. Although the holiday let market stands out less in relative terms than in other areas, average prices have gone up moderately over the last few months.

Activity

With no sure signs of reactivation, development is taking place in Getxo, consisting an average of around 100 homes. 4-storey with 2 to 3-bedroom homes. Large established developers are the main players.

Land Market

Very little activity and currently stagnant, considering the high volume of land owned by banks.

Demand

Growth in sales of around 5% a year. Buyers from Vizcaya province still make up a very high percentage.

BETWEEN SOPELANA AND LEMOIZ

Including the following towns

Sopelana, Barrika, Plentzia, Gorliz, Lemoiz.

General Market Situation

The area is showing signs of recovery. However, the market for second homes is starting to be replaced by that for principal homes.

Prices

Price performance continues unchanged compared to last year.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €2,500 per m². Homes in Plencia with 3 bedrooms and 1 bathroom.
- Detached property: €4,500 per m². New or refurbished properties in Sopelana and Barrika, with around 300m² and sea views.

Supply

There's no new-build supply left over from the last crisis. Supply is mostly resale with the rental market more relevant than the purchase. The best-selling properties on the rental market are homes with 3 bedrooms, 2 bathrooms and with average levels of maintenance.

Activity

There's no second-home development activity.

Land Market

Land is available to buy, mainly in Sopelana; however, few sales take place.

Demand

Buyers are mostly local and come from Vizcaya province.

BAKIO, BERMEO AND LA RIA DE MUNDAKA

General Market Situation

It's improving slightly. These are towns where sales are mostly for principal homes.

Prices

Sales prices are stable while rental rates have gone up compared to last year.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €3,300 per m². Homes with 3 or 4 bedrooms, 2 bathrooms in Mundaka.
- Detached property: €2,500 to €2,800 per m². Homes with between 300 and 400m² located in the most expensive part of Mundaka & Bakio.

Supply

Practically all excess new-build supply left over from the crisis has been sold, but it is not a simple process. Resale properties dominate the market compared to new builds and Sales predominates over the rent. The most common types of holiday home are properties with 2 or 3 bedrooms and 2 bathrooms with parking.

Activity

There's no significant second-home development activity.

Land Market

In general, no land is available and there is no prevision to build in the short-term.

Demand

Buyers are mostly local, principally from Vizcaya.

BETWEEN ELANTXOBA AND ONDARROA

Including the following towns

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

General Market Situation

The situation continues to improve in the area. However, investment in second homes remains very low.

Prices

Signs of improvement. The market is stable and demand for second homes is quite a lot lower than supply and even more so in Bilbao and Getxo, further away.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €3,000-€3,200 per m². Homes with 75m² 2 or 3 bedrooms and 1 bathroom.
- Detached property: €1,800-€2,000 per m². In the most expensive area of Lekeitio are homes with 300-350 m².

Supply

Average levels of new-build supply, saleable in the long term. New builds sell better in Ondarroa, although more for principal homes. The resale market predominates and holiday rentals stand above purchases.

Activity

The little development activity that is taking place in the area is centred on Lekeitio.

Land Market

In general, no land is available and few sales take place as a result. New development is located in urban areas where new construction takes the place of old buildings.

Demand

Buyers are mostly local.

PRICES BASQUE COAST	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Chance 1Q 2018 - 1Q 2019	% Change since peak from last decade
Bizcay Province (coast & interior)	2,009	1,994	-0.8%	-40.2%
Getxo	2,697	2,707	0.4%	-35.8%
Portugalete	1,758	1,889	7.5%	-45.4%

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

Source: Tinsa

SALES OF DWELLINGS BASQUE COAST	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Bizcay Province (coast & interior)	10,956	12,331	12.6%	1,337	1,723	28.9%	9,619	10,608	10.3%
Portugalete	334	474	41.9%	2	105	-97.3%	332	369	11.1%
Getxo	793	824	3.9%	32	24	-82.6%	761	800	5.1%
Sopelana	138	212	53.6%	10	69	-54.5%	128	143	11.7%
Bakio	57	63	10.5%	3	0	N.A.	54	63	16.7%
Ondarroa	49	55	12.2%	5	6	66.7%	44	49	11.4%
Bermeo	131	152	16.0%	4	15	33.3%	127	137	7.9%
Santurtzi	412	589	43.0%	68	138	-12.8%	344	451	31.1%

Source: Spanish Ministry of Development

BUILDING PERMITS BASQUE COAST	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Bizcay Province (coast & interior)	2,643	3,306	25%	125	121	-3%	2,518	3,185	26%
Sopelana	97	121	25%	19	17	-11%	78	104	33%
Bermeo	23	16	-30%	1	0	N.A.	22	16	-27%
Getxo	111	150	35%	1	13	1200%	110	137	25%
Portugalete	1	172	17,100%	1	0	N.A.	0	172	N.A.

Source: Spanish Ministry of Development.

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

Guipúzcoa

MUTRIKU COAST TO ORIO

Including the following towns

Mutriku, Deba, Zumaia, Getaria, Zarautz, Aia, Orio.

General Market Situation

The situation has improved compared to last year with some intense activity in Zarautz.

Prices

Prices have gone up in proportion to demand (5%), for both purchases and rentals. The forecast is for the situation over the last year to continue for the short term.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €5,000 per m². Homes with 75m² 2 bedrooms and 1 bathroom.
- Detached property: There's no supply of detached holiday homes in this area.

Supply

There's no new-build supply left over from the last period and resale properties predominate. The rental and purchase markets are balanced and there's no real difference in supply of principal and second homes.

Activity

There is no significant activity in building new homes.

Land Market

It's starting to return to usual levels of activity, with price increases caused in part by the shortage of land.

Demand

Spanish buyers make up a large part of demand and come mostly from Madrid.

BETWEEN SAN SEBASTIÁN AND HONDARRIBIA

Including the following towns

Donostia/San Sebastián, Pasaia, Hondarribia.

General Market Situation

The situation over the last year shows clear signs of improvement, caused by the reactivation in demand.

Prices

Sales prices are stable while rental prices have gone up compared to last year.

Average price for a holiday home with a frontline beach position in the most expensive area:

- Apartment: €5,000 per m². Homes with 2 bedrooms and 1 bathroom with 75 m².
- Detached property: Non-existent offer at the moment in this area.

Supply

Practically all excess new-build supply left over from the crisis has been sold.

Resale properties dominate the market compared to new builds. However, purchases and rentals are balanced. The most common types of holiday home are properties with 2 or 3 bedrooms and 2 bathrooms.

Activity

The little development activity that is taking place in the area is centred on Hondarribia, where the construction of homes with 2 bedrooms and 1 bathroom predominates from local builders.

Land Market

The market is starting to return to usual levels of activity with price increases.

Demand

Holiday home buyers in the area come mainly from Madrid.

PRICES BASQUE COAST

	Price €/m ² 1Q 2018	Price €/m ² 1Q 2019	% Change 1Q 2018 - 1Q 2019	% Change since peak from last decade
Guipúzcoa Province (coast & interior)	2,293	2,353	2.6%	-30.3%
Donostia-San Sebastián	3,187	3,427	7.5%	-23.7%

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

Source: Tinsa

SALES OF DWELLINGS BASQUE COAST

	TOTAL			NEW			USED		
	TOTAL 2017	TOTAL 2018	% Change	NEW 2017	NEW 2018	% Change	USED 2017	USED 2018	% Change
Guipúzcoa Province (coast & interior)	6,971	7,285	4.5%	1,310	1,327	1.3%	5,661	5,958	5.2%
Donostia-San Sebastián	2,238	2,228	-0.4%	366	416	13.7%	1,872	1,812	-3.2%
Hondarribia	165	211	27.9%	9	47	422.2%	156	164	5.1%
Orio	86	59	-31.4%	47	7	-85.1%	39	52	33.3%
Mutriku	33	47	42.4%	1	2	100.0%	32	45	40.6%
Irun	637	748	17.4%	127	118	-7.1%	510	630	23.5%
Pasaia	153	205	34.0%	2	26	1,200.0%	151	179	18.5%
Zarautz	180	162	-10.0%	7	9	28.6%	173	153	-11.6%

Source: Spanish Ministry of Development

BUILDING PERMITS BASQUE COAST

	TOTAL			APARTMENTS			VILLAS		
	TOTAL 2017	TOTAL 2018	% Change	APART. 2017	APART. 2018	% Change	VILLAS 2017	VILLAS 2018	% Change
Guipúzcoa Province (coast & interior)	2,003	2,277	14%	29	40	38%	1,974	2,237	13%
Donostia-San Sebastián	887	705	-21%	1	14	1,300%	886	691	-22%
Hondarribia	200	137	-32%	3	1	-67%	197	136	-31%
Zarautz	11	31	182%	0	0	N.A.	11	31	182%

Source: Spanish Ministry of Development.

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

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