



# tinsa umie

Local Markets

**Q2 2021**

**Regions, Provinces and Capitals**

**QUARTERLY** Report



## INDEX

|                                                                      |           |
|----------------------------------------------------------------------|-----------|
| <b>1. CONTENTS.....</b>                                              | <b>3</b>  |
| <b>2. EXECUTIVE SUMMARY .....</b>                                    | <b>4</b>  |
| <b>3. PRICE CHANGES .....</b>                                        | <b>6</b>  |
| Map and tables with average prices by REGION .....                   | 6         |
| Map and tables with average prices by PROVINCE .....                 | 8         |
| Map and tables with average prices by PROVINCIAL CAPITAL .....       | 11        |
| Detailed study of 5 largest cities by district.....                  | 14        |
| Madrid .....                                                         | 14        |
| Barcelona .....                                                      | 15        |
| Valencia .....                                                       | 16        |
| Seville .....                                                        | 17        |
| Zaragoza.....                                                        | 18        |
| <b>4. FINANCIAL INDICATORS .....</b>                                 | <b>19</b> |
| Map of average mortgage by REGION and province .....                 | 19        |
| Map of average monthly mortgage payment by REGION and province ..... | 20        |
| Map of affordability by REGION and province .....                    | 21        |
| Map of affordability by district in 5 largest cities.....            | 22        |
| <b>5. MARKET ACTIVITY INDICATORS.....</b>                            | <b>23</b> |
| Development activity and sales rate by province .....                | 23        |
| <b>6. METHODOLOGY .....</b>                                          | <b>24</b> |

## 1

## CONTENTS

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

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

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

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

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

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

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

1 · Executive summary

2 · Price analysis

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

3 · Financial indicators

- A map of the provinces showing the average size of mortgage, indicated by shade of colour depending on the amount. This is accompanied by a regional and provincial table. *Source: Spanish National Statistical Institute (INE).*
- A map of the provinces showing annual mortgage payments, indicated by shade of color depending on the amount. This is accompanied by a regional and provincial table. *Source: Registrars Association, INE and own.*
- A map of the provinces showing affordability, measured as a percentage of net annual salary needed to pay the first year of a mortgage. The percentage of affordability is indicated by shade of colour depending on the amount. This is accompanied by a regional and provincial table plus affordability maps in the districts of Spain's five largest cities. *Source: Tinsa.*

4 · Activity indicators

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

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

## 2

## EXECUTIVE SUMMARY

Data from the IMIE Local Markets Index for Q2 this year illustrates the situation of the property market after a year affected by the health emergency in Spain. During this period, the growth dynamic has been interrupted, particularly in the second and third quarters of 2020 before starting to show signs of stability in the first few months of this year. Prices continue on an upward trend as they move towards a generalised and progressive recovery.

The comparison with the first quarter affected by the health emergency in Spain highlights price increases in most of the country with particular drive in the islands and on the northern and Mediterranean coasts. The mobilisation of replacement and solvent demand has taken place separately to other economic indicators and we cannot rule out slight supply constraints in the future due to the decrease in building licences in previous quarters.

The provisional data for Q2 2021 Index shows a year-on-year rise of 2% in average prices for completed property (new and resale) in Spain, equating to an average value of €1,421 per square metre. The region of Madrid registered a year-on-year increase of 2.6% on a par with the 2.6% in Catalonia.

After Q1 2021 when most regions saw a slowdown in the price drops seen in previous quarters, Q2 this year presented continuity in the upward trend with generalised year-on-year growth. 14 regions experienced year-on-year price increases compared to 5 with price drops. In provincial terms, prices went up in 38 in the year to Q2 while they went down in 14.

The average house price in Spain in Q2 2021 was 18.7% higher than the lowest registered in the last economic crisis and 30.6% below the highest seen in the 2000s.

### Regions

The year-on-year changes show a general upward trend with positive figures in most regions and a slowdown in price drops in the others. A total of 13 regions along with Melilla registered price increases compared to Q2 2020. Regions below this level were Navarra with price drops of over 5% in the year and La Rioja (-4%). Prices in Aragon (-0.6%) and Castilla y León (-0.1%) were relatively stable.

The Balearics, Basque Country, Galicia and Canaries led the highest increases, reaching 8.2%. In contrast, the region of Madrid and Catalonia registered 2.6%, slightly above the national rate. Regions where prices rose just before the end of the latest rise in the market, such as Navarra, Aragon and La Rioja, were still registering negative figures.

Although 5 regions saw negative year-on-year price changes, 14 showed higher average prices than Q2 last year, in particular the Balearics, Basque Country, Galicia and Canaries with annual increases of around 6%.

In contrast to the significant accumulated price rises since their lowest in the region of Madrid (45.1%), Catalonia (35.2%) and the Balearics (31.4%), values in Castilla y León, Cantabria, Extremadura and Castilla-La Mancha failed to reach 10%.

### Provinces

In total, 38 provinces, almost three quarters of the total, registered increases in Q2 compared to the same quarter last year with most ranging from 0 to 5%. They are therefore higher than the moderate changes of between +3% and -3% in the year that were prevalent in Q1.

14 provinces registered year-on-year price rises of over 5% with A Coruña and the Balearics at the top with around 8%, contrasting with 7 provinces with year-on-year price drops of less than 2%. La Rioja and Navarra saw an annual decrease of around 5%.

The highest provincial prices were in Guipúzcoa (€2,473 per m<sup>2</sup>), Baleares (€2,442 per m<sup>2</sup>), Madrid (€2,376 per m<sup>2</sup>), Barcelona (€2,176 per m<sup>2</sup>) and Vizcaya (€2,146 per m<sup>2</sup>). The lowest were in Ciudad Real (€678 per m<sup>2</sup>), Teruel (€697 per m<sup>2</sup>) and Lugo (€741 per m<sup>2</sup>).

In 4 provinces, Toledo, La Rioja, Guadalajara and Almeria, property prices were less than half their highest seen a decade ago. At the opposite extreme, the Balearics and Santa Cruz de Tenerife, together with Ceuta and Melilla, with prices between 4 and 14% lower, had values that were closest ever to the highest. Some distance away was Madrid where prices are 25% lower than their highest.

## Provincial capitals

They registered generalised growth compared to Q2 2020. A total of 43 provincial capitals had increases mostly between 2 and 7%, with more moderate figures in the most dynamic markets and more marked in those with less activity. Year-on-year decreases reduced their presence to a minimum, affecting 10 cities with moderate intensity except for Pamplona and Palencia that were both more affected. Many of the main provincial capitals such as Madrid, Barcelona, Valencia and Seville maintained the favourable trend started in the previous quarter.

5 provincial capitals registered prices below half their pre-crisis maximum, namely Logroño, Ciudad Real, Guadalajara, Lleida and Zaragoza. Cities with figures closer to those seen 10 years ago were Palma de Mallorca (14.6 % lower), San Sebastián (18 % lower) and Santa Cruz de Tenerife (18.7 % lower), as well as Ceuta and Melilla.

The most expensive provincial capitals were San Sebastián (€3,686 per m<sup>2</sup>), Barcelona (€3,359 per m<sup>2</sup>) and Madrid (€3,088 per m<sup>2</sup>), followed at some distance by Bilbao and Palma de Mallorca. The cheapest were Lugo (€816 per m<sup>2</sup>), Castellón (€947 per m<sup>2</sup>) and Soria (€966 per m<sup>2</sup>).

## Districts in the 5 largest cities

Districts in Barcelona generally recorded moderate year-on-year growth although there were still some decreases in the districts most affected in previous quarters. Districts in Madrid saw similar price differences with generalised year-on-year increases now present and no real drops even in the outlying areas.

In Valencia, Seville and Zaragoza, there were some double-digit increases along with variations in stability, leading to year-on-year adjustments of varying intensity.

The most expensive districts in Madrid and Barcelona and with square metre prices in excess of €4,000, were Salamanca, Chamberí, Chamartín, Centro and Retiro (Madrid), and Sarrià-Sant Gervasi, Les Corts and Eixample (Barcelona).

## Affordability and monthly mortgage payments

Spanish households allocate an average of 20.3% of their available family income to the first year of mortgage payments. According to figures from the Spanish Institute of Statistics (INE in Spanish), the average mortgage loan in Spain was €135,137. In monthly terms, each mortgage payment averaged €581.

Geographical differences in affordability (calculated by linking household income with average mortgages in each area) continue to be significant in Spain.

According to statistics for average mortgages in the Spanish provinces published by INE, Malaga and the Balearics were the provinces with the highest financial commitment of over 27%. At the other extreme, in Lleida, Lugo, La Rioja and Teruel it was below 15 %.

In the cities of Madrid and Barcelona, the net financial commitment reached 19.9% and 23.4% respectively. In Madrid, the rate was higher than 26% in the districts of Salamanca followed by Arganzuela, Hortaleza and Chamberí with rates of up to 24%; in Barcelona, the district of Sarrià-Sant Gervasi registered the highest commitment with over 33% followed by Les Corts and Ciutat Vella with over 25%.

The highest monthly mortgage payment at provincial level was in the Balearics (€801), followed by Madrid (€771) and Barcelona (€748), all well above the average paid in Castellón (€332), Ávila (€335) and Jaén (€339), the provinces with the lowest payments.

## Gross rental income

Gross rental return registered a generally moderate decrease and stood at 4.1% in Madrid, while it fell to 3.9% in Barcelona and reached 4.5% in Zaragoza.

As has been the case in previous months, the district divide in these cities showed slightly higher figures for returns in the centre of Barcelona (Ciutat Vella) and Madrid (Centro) than neighbouring districts. Apart from this difference, the centre-suburb pattern of contained and the highest returns respectively remains the case in these cities.

## 3

## PRICE CHANGES

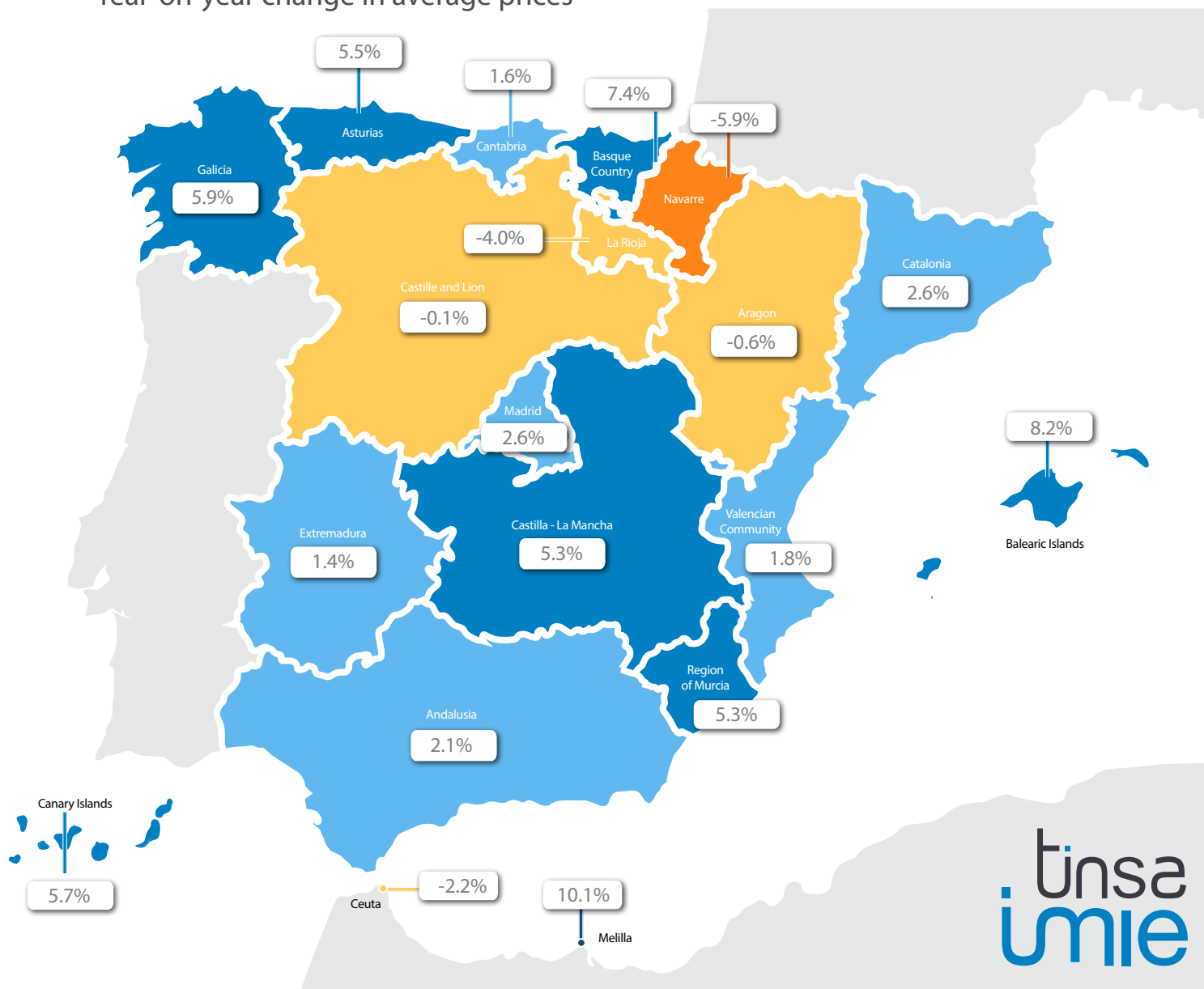
## SPAIN

|                          | Q2 2021*               | Q1 2021 | Q4 2020 | Q3 2020 |
|--------------------------|------------------------|---------|---------|---------|
| Year-on-year change      | 2.0%                   | 0.6%    | -1.4%   | -0.4%   |
| Price €/m <sup>2</sup> * | 1,421 €/m <sup>2</sup> |         |         |         |
| Quarterly Change         | 2.1%                   |         |         |         |
| Average change 2021      | 1.3%                   |         |         |         |
| Change from minimum *    | +18.7%                 |         |         |         |
| Change since peak*       | -30.6%                 |         |         |         |

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

## REGIONS

Year-on-year change in average prices



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

## REGIONS

|                       | Price €/m <sup>2</sup><br>Q2 2021 | Year-on-year<br>change | Quarterly<br>Change | Average<br>change 2021 | Change since<br>peak | Change from<br>Minimum |
|-----------------------|-----------------------------------|------------------------|---------------------|------------------------|----------------------|------------------------|
| Andalusia             | 1,226 €/m <sup>2</sup>            | ▲ 2.1%                 | 0.1%                | -2.4%                  | ▼ -37.4%             | ▲ 11.9%                |
| Aragon                | 1,099 €/m <sup>2</sup>            | ▼ -0.6%                | 0.3%                | -3.5%                  | ▼ -46.1%             | ▲ 10.9%                |
| Asturias              | 1,229 €/m <sup>2</sup>            | ▲ 5.5%                 | 0.8%                | 1.7%                   | ▼ -31.1%             | ▲ 12.5%                |
| Balearic Islands      | 2,442 €/m <sup>2</sup>            | ▲ 8.2%                 | 1.3%                | 5.3%                   | ▼ -10.5%             | ▲ 31.4%                |
| Canary Islands        | 1,417 €/m <sup>2</sup>            | ▲ 5.7%                 | 0.5%                | 3.7%                   | ▼ -25.9%             | ▲ 23.8%                |
| Cantabria             | 1,264 €/m <sup>2</sup>            | ▲ 1.6%                 | 0.4%                | -1.5%                  | ▼ -39.4%             | ▲ 7.8%                 |
| Castille and Lion     | 974 €/m <sup>2</sup>              | ▼ -0.1%                | 0.7%                | -5.5%                  | ▼ -41.1%             | ▲ 6.1%                 |
| Castilla-La Mancha    | 823 €/m <sup>2</sup>              | ▲ 5.3%                 | 0.4%                | 2.0%                   | ▼ -50.3%             | ▲ 9.7%                 |
| Catalonia             | 1,939 €/m <sup>2</sup>            | ▲ 2.6%                 | 0.0%                | -1.1%                  | ▼ -33.8%             | ▲ 35.2%                |
| Valencian Community   | 1,091 €/m <sup>2</sup>            | ▲ 1.8%                 | 0.0%                | -1.6%                  | ▼ -42.3%             | ▲ 12.6%                |
| Extremadura           | 767 €/m <sup>2</sup>              | ▲ 1.4%                 | 0.0%                | -5.1%                  | ▼ -31.0%             | ▲ 7.9%                 |
| Galicia               | 1,095 €/m <sup>2</sup>            | ▲ 5.9%                 | 0.4%                | 3.9%                   | ▼ -30.3%             | ▲ 11.2%                |
| Madrid (Community of) | 2,376 €/m <sup>2</sup>            | ▲ 2.6%                 | 0.3%                | -0.9%                  | ▼ -25.3%             | ▲ 45.1%                |
| Murcia (Region of)    | 1,001 €/m <sup>2</sup>            | ▲ 5.3%                 | 0.2%                | 2.1%                   | ▼ -42.6%             | ▲ 12.5%                |
| Navarre               | 1,173 €/m <sup>2</sup>            | ▼ -5.9%                | 0.2%                | -9.6%                  | ▼ -41.4%             | ▲ 21.0%                |
| Basque Country        | 2,283 €/m <sup>2</sup>            | ▲ 7.4%                 | 2.7%                | 5.9%                   | ▼ -28.6%             | ▲ 19.4%                |
| Rioja (La)            | 863 €/m <sup>2</sup>              | ▼ -4.0%                | 0.2%                | -9.6%                  | ▼ -52.1%             | ▲ 12.7%                |
| Ceuta                 | 1,838 €/m <sup>2</sup>            | ▼ -2.2%                | 1.1%                | -2.1%                  | ▼ -13.7%             | ▲ 10.4%                |
| Melilla               | 1,806 €/m <sup>2</sup>            | ▲ 10.1%                | 0.5%                | 7.4%                   | ▼ -4.3%              | ▲ 30.0%                |

▲ Increase over 10%  
 ▲ Increase between 5% and 10%  
 ▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%  
 ▼ Decrease between -5% and -10%  
 ▼ Decrease over -10%

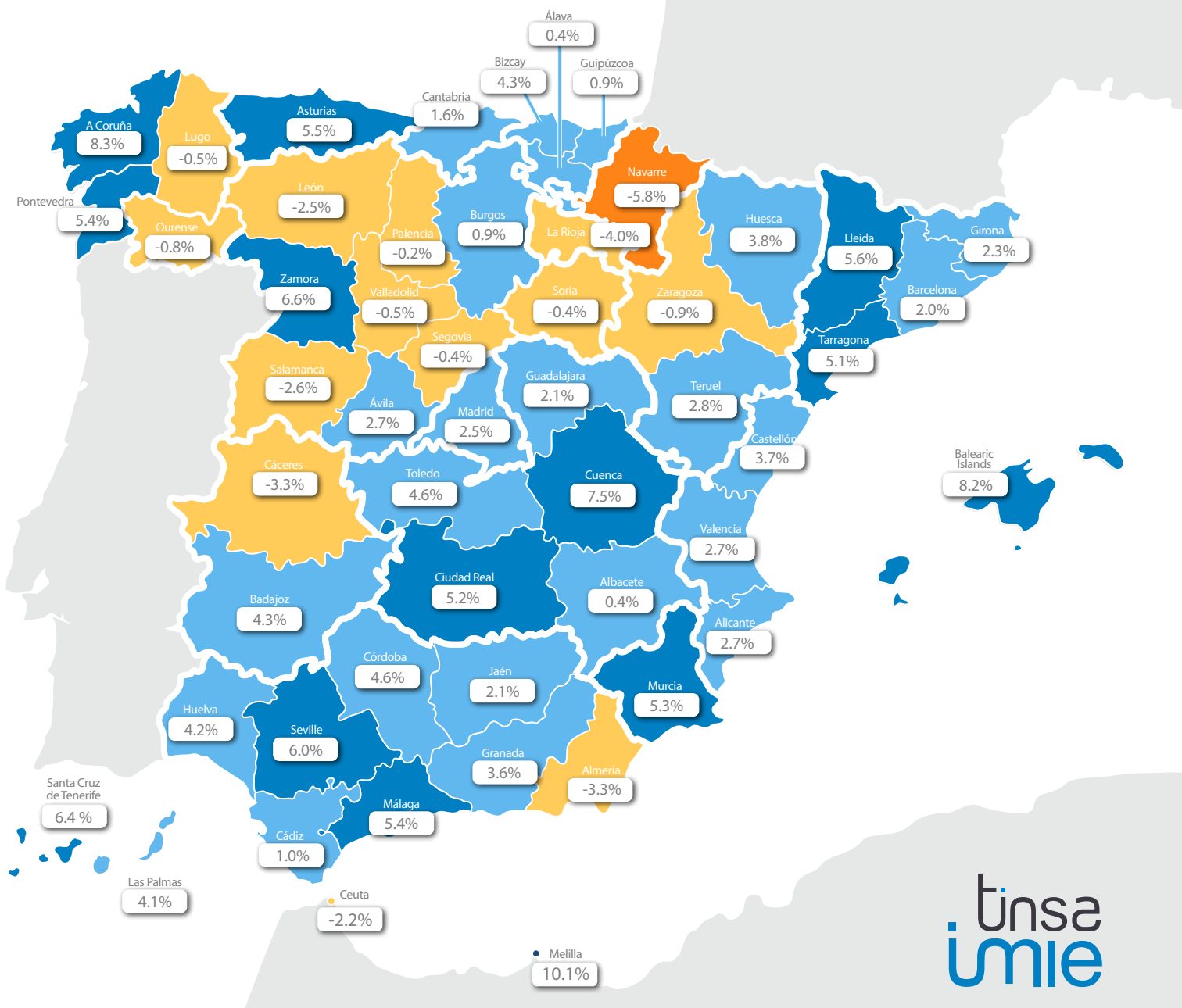
▼ Decrease over national average  
 ▼ Decrease below national average

▲ Increase over national average  
 ▲ Increase below national average

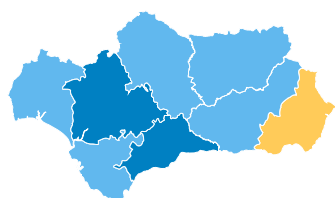
## PROVINCES

Year-on-year change in average prices

National average +2.0%



## PROVINCES



## ANDALUSIA

|         | Price €/m <sup>2</sup><br>Q2 2021 | Year-on-year<br>change | Quarterly<br>change | Av. change<br>2021 | Change<br>since peak | Change from<br>minimum |
|---------|-----------------------------------|------------------------|---------------------|--------------------|----------------------|------------------------|
| Almería | 940 €/m <sup>2</sup>              | ▼ -3.3%                | 0.5%                | -5.7%              | ▼ -50.9%             | ▲ 2.4%                 |
| Cádiz   | 1,330 €/m <sup>2</sup>            | ▲ 1.0%                 | 1.2%                | -3.8%              | ▼ -36.0%             | ▲ 9.5%                 |
| Córdoba | 992 €/m <sup>2</sup>              | ▲ 4.6%                 | 0.9%                | -0.8%              | ▼ -40.5%             | ▲ 10.0%                |
| Granada | 1,045 €/m <sup>2</sup>            | ▲ 3.6%                 | 0.3%                | -0.3%              | ▼ -33.5%             | ▲ 10.8%                |
| Huelva  | 1,150 €/m <sup>2</sup>            | ▲ 4.2%                 | 1.2%                | 1.9%               | ▼ -45.9%             | ▲ 12.8%                |
| Jaén    | 802 €/m <sup>2</sup>              | ▲ 2.1%                 | 0.4%                | -1.9%              | ▼ -35.3%             | ▲ 8.0%                 |
| Málaga  | 1,703 €/m <sup>2</sup>            | ▲ 5.4%                 | 0.9%                | -0.7%              | ▼ -32.9%             | ▲ 33.7%                |
| Seville | 1,340 €/m <sup>2</sup>            | ▲ 6.0%                 | 0.9%                | 1.3%               | ▼ -34.7%             | ▲ 13.9%                |



## ARAGON

|          |                        |         |      |       |          |         |
|----------|------------------------|---------|------|-------|----------|---------|
| Huesca   | 1,044 €/m <sup>2</sup> | ▲ 3.8%  | 1.6% | 4.5%  | ▼ -38.9% | ▲ 10.9% |
| Teruel   | 697 €/m <sup>2</sup>   | ▲ 2.8%  | 2.0% | -2.1% | ▼ -35.2% | ▲ 9.2%  |
| Zaragoza | 1,173 €/m <sup>2</sup> | ▼ -0.9% | 0.5% | -4.7% | ▼ -48.3% | ▲ 13.1% |



## ASTURIAS

|                        |                        |        |      |      |          |         |
|------------------------|------------------------|--------|------|------|----------|---------|
| Principado de Asturias | 1,229 €/m <sup>2</sup> | ▲ 5.5% | 0.9% | 1.7% | ▼ -31.1% | ▲ 12.6% |
|------------------------|------------------------|--------|------|------|----------|---------|



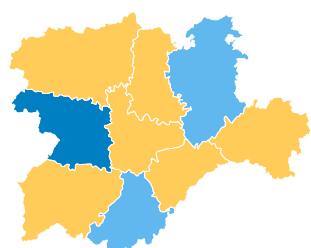
## BALEARIC ISLANDS

|                  |                        |        |      |      |          |         |
|------------------|------------------------|--------|------|------|----------|---------|
| Balearic Islands | 2,442 €/m <sup>2</sup> | ▲ 8.2% | 1.3% | 5.3% | ▼ -10.5% | ▲ 31.4% |
|------------------|------------------------|--------|------|------|----------|---------|



## CANARY ISLANDS

|                        |                        |        |      |      |          |         |
|------------------------|------------------------|--------|------|------|----------|---------|
| Palmas (Las)           | 1,409 €/m <sup>2</sup> | ▲ 4.1% | 0.1% | 1.3% | ▼ -32.4% | ▲ 21.0% |
| Santa Cruz de Tenerife | 1,389 €/m <sup>2</sup> | ▲ 6.4% | 0.1% | 5.5% | ▼ -19.9% | ▲ 26.4% |

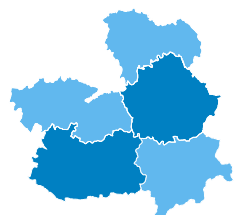


## CANTABRIA

|           |                        |        |      |       |          |        |
|-----------|------------------------|--------|------|-------|----------|--------|
| Cantabria | 1,264 €/m <sup>2</sup> | ▲ 1.6% | 1.1% | -1.2% | ▼ -39.0% | ▲ 8.5% |
|-----------|------------------------|--------|------|-------|----------|--------|

## CASTILLE AND LION

|            |                        |         |       |        |          |         |
|------------|------------------------|---------|-------|--------|----------|---------|
| Ávila      | 785 €/m <sup>2</sup>   | ▲ 2.7%  | -0.3% | -2.1%  | ▼ -48.9% | ▲ 9.0%  |
| Burgos     | 1,078 €/m <sup>2</sup> | ▲ 0.9%  | 1.7%  | -2.2%  | ▼ -42.8% | ▲ 10.1% |
| León       | 779 €/m <sup>2</sup>   | ▼ -2.5% | -0.1% | -6.8%  | ▼ -36.9% | ▲ 4.7%  |
| Palencia   | 927 €/m <sup>2</sup>   | ▼ -0.2% | 19.3% | -10.5% | ▼ -37.1% | ▲ 19.3% |
| Salamanca  | 1,128 €/m <sup>2</sup> | ▼ -2.6% | -0.1% | -5.6%  | ▼ -37.4% | ▲ 4.2%  |
| Segovia    | 995 €/m <sup>2</sup>   | ▼ -0.4% | -0.2% | -4.5%  | ▼ -44.6% | ▲ 5.6%  |
| Soria      | 761 €/m <sup>2</sup>   | ▼ -0.4% | -0.2% | -1.0%  | ▼ -46.8% | ▲ 1.8%  |
| Valladolid | 1,090 €/m <sup>2</sup> | ▼ -0.5% | -0.5% | -5.2%  | ▼ -37.4% | ▲ 11.3% |
| Zamora     | 869 €/m <sup>2</sup>   | ▲ 6.6%  | 0.1%  | 0.6%   | ▼ -32.4% | ▲ 13.3% |



## CASTILLA LA MANCHA

|             |                        |        |      |       |          |         |
|-------------|------------------------|--------|------|-------|----------|---------|
| Albacete    | 861 €/m <sup>2</sup>   | ▲ 0.4% | 0.9% | -3.7% | ▼ -42.5% | ▲ 11.6% |
| Ciudad Real | 678 €/m <sup>2</sup>   | ▲ 5.2% | 1.6% | 4.3%  | ▼ -41.2% | ▲ 10.9% |
| Cuenca      | 773 €/m <sup>2</sup>   | ▲ 7.5% | 2.1% | 7.1%  | ▼ -44.6% | ▲ 27.5% |
| Guadalajara | 1,030 €/m <sup>2</sup> | ▲ 2.1% | 0.6% | -0.3% | ▼ -51.0% | ▲ 11.5% |
| Toledo      | 776 €/m <sup>2</sup>   | ▲ 4.6% | 0.9% | 2.0%  | ▼ -52.7% | ▲ 12.0% |

▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

▼ Decrease over national average

▼ Decrease below national average

▲ Increase over national average

▲ Increase below national average

## PROVINCES



### CATALONIA

|               | Price €/m <sup>2</sup><br>Q2 2021 |   | Year-on-year<br>change | Quarterly<br>change | Av. change<br>2021 | Change<br>since peak | Change from<br>minimum |
|---------------|-----------------------------------|---|------------------------|---------------------|--------------------|----------------------|------------------------|
| Barcelona     | 2,176 €/m <sup>2</sup>            | ▲ | 2.0%                   | 0.0%                | -1.4%              | ▼ -33.7%             | ▲ 37.1%                |
| Gerona/Girona | 1,492 €/m <sup>2</sup>            | ▲ | 2.3%                   | 1.2%                | -2.3%              | ▼ -44.2%             | ▲ 18.4%                |
| Lérida/Lleida | 926 €/m <sup>2</sup>              | ▲ | 5.6%                   | 0.8%                | 3.3%               | ▼ -46.6%             | ▲ 13.1%                |
| Tarragona     | 1,236 €/m <sup>2</sup>            | ▲ | 5.1%                   | 1.4%                | 0.4%               | ▼ -47.5%             | ▲ 12.6%                |



### VALENCIAN COMMUNITY

|                     |                        |   |      |      |       |          |         |
|---------------------|------------------------|---|------|------|-------|----------|---------|
| Alicante/Alacant    | 1,204 €/m <sup>2</sup> | ▲ | 2.7% | 0.8% | -1.8% | ▼ -39.1% | ▲ 12.1% |
| Castellón/Castellón | 955 €/m <sup>2</sup>   | ▲ | 3.7% | 0.9% | 3.2%  | ▼ -46.7% | ▲ 10.9% |
| Valencia/València   | 1,075 €/m <sup>2</sup> | ▲ | 2.7% | 1.3% | -1.4% | ▼ -42.1% | ▲ 19.0% |



### EXTREMADURA

|         |                      |   |       |       |       |          |         |
|---------|----------------------|---|-------|-------|-------|----------|---------|
| Badajoz | 789 €/m <sup>2</sup> | ▲ | 4.3%  | 0.1%  | -2.2% | ▼ -32.8% | ▲ 12.7% |
| Cáceres | 742 €/m <sup>2</sup> | ▼ | -3.3% | -0.1% | -8.3% | ▼ -28.6% | ▲ 3.9%  |



### GALICIA

|                      |                        |   |       |      |        |          |         |
|----------------------|------------------------|---|-------|------|--------|----------|---------|
| La Coruña/Coruña (A) | 1,158 €/m <sup>2</sup> | ▲ | 8.3%  | 0.6% | 7.0%   | ▼ -28.7% | ▲ 14.1% |
| Lugo                 | 741 €/m <sup>2</sup>   | ▼ | -0.5% | 3.3% | -3.9%  | ▼ -36.9% | ▲ 6.4%  |
| Orense/Ourense       | 798 €/m <sup>2</sup>   | ▼ | -0.8% | 0.3% | -13.0% | ▼ -28.5% | ▲ 2.5%  |
| Pontevedra           | 1,185 €/m <sup>2</sup> | ▲ | 5.4%  | 0.3% | 5.9%   | ▼ -28.7% | ▲ 11.7% |



### MADRID (COMMUNITY OF)

|        |                        |   |      |      |       |          |         |
|--------|------------------------|---|------|------|-------|----------|---------|
| Madrid | 2,376 €/m <sup>2</sup> | ▲ | 2.5% | 0.4% | -0.9% | ▼ -25.2% | ▲ 45.3% |
|--------|------------------------|---|------|------|-------|----------|---------|



### MURCIA (REGION OF)

|        |                        |   |      |      |      |          |         |
|--------|------------------------|---|------|------|------|----------|---------|
| Murcia | 1,001 €/m <sup>2</sup> | ▲ | 5.3% | 0.3% | 2.1% | ▼ -42.5% | ▲ 12.6% |
|--------|------------------------|---|------|------|------|----------|---------|



### NAVARRRE

|         |                        |   |       |      |       |          |         |
|---------|------------------------|---|-------|------|-------|----------|---------|
| Navarre | 1,173 €/m <sup>2</sup> | ▼ | -5.8% | 0.9% | -9.3% | ▼ -41.0% | ▲ 21.9% |
|---------|------------------------|---|-------|------|-------|----------|---------|



### BASQUE COUNTRY

|                     |                        |   |      |       |       |          |         |
|---------------------|------------------------|---|------|-------|-------|----------|---------|
| Álava/Araba         | 1,642 €/m <sup>2</sup> | ▲ | 0.4% | 4.3%  | -3.0% | ▼ -39.0% | ▲ 17.8% |
| Guipúzcoa/Guipúzkoa | 2,473 €/m <sup>2</sup> | ▲ | 0.9% | 1.9%  | 0.0%  | ▼ -26.8% | ▲ 18.5% |
| Bizcay              | 2,146 €/m <sup>2</sup> | ▲ | 4.3% | -1.7% | 5.5%  | ▼ -35.7% | ▲ 12.3% |



### RIOJA (LA)

|          |                      |   |       |      |       |          |         |
|----------|----------------------|---|-------|------|-------|----------|---------|
| La Rioja | 863 €/m <sup>2</sup> | ▼ | -4.0% | 1.3% | -9.3% | ▼ -51.6% | ▲ 13.9% |
|----------|----------------------|---|-------|------|-------|----------|---------|



### CEUTA

|       |                        |   |       |      |       |          |         |
|-------|------------------------|---|-------|------|-------|----------|---------|
| Ceuta | 1,838 €/m <sup>2</sup> | ▼ | -2.2% | 1.1% | -2.1% | ▼ -13.7% | ▲ 10.4% |
|-------|------------------------|---|-------|------|-------|----------|---------|



### MELILLA

|         |                        |   |       |      |      |         |         |
|---------|------------------------|---|-------|------|------|---------|---------|
| Melilla | 1,806 €/m <sup>2</sup> | ▲ | 10.1% | 0.5% | 7.4% | ▼ -4.3% | ▲ 30.0% |
|---------|------------------------|---|-------|------|------|---------|---------|

▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

▼ Decrease over national average

▼ Decrease below national average

▲ Increase over national average

▲ Increase below national average

## CAPITALS

## Year-on-year change in average prices

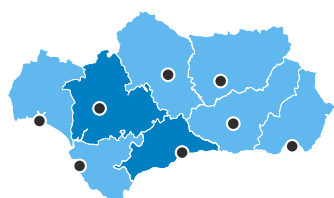
**National average +2.0%**



*Vigo has been included because it is considered as representative as the provincial capital*

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

## CAPITALS



### ANDALUSIA

|         | Price €/m <sup>2</sup><br>Q2 2021 | Year-on-year<br>change | Quarterly<br>change | Av. change<br>2021 | Change<br>since peak | Change from<br>minimum |
|---------|-----------------------------------|------------------------|---------------------|--------------------|----------------------|------------------------|
| Almería | 1,127 €/m <sup>2</sup>            | 1.3%                   | -0.8%               | 0.5%               | -46.9%               | 5.7%                   |
| Cádiz   | 2,076 €/m <sup>2</sup>            | 2.8%                   | -0.7%               | 4.0%               | -30.6%               | 17.8%                  |
| Córdoba | 1,326 €/m <sup>2</sup>            | 3.4%                   | -0.1%               | 2.1%               | -42.6%               | 10.4%                  |
| Granada | 1,619 €/m <sup>2</sup>            | 3.7%                   | 0.5%                | 4.1%               | -33.6%               | 21.6%                  |
| Huelva  | 1,110 €/m <sup>2</sup>            | 3.9%                   | -1.0%               | 1.4%               | -46.0%               | 15.3%                  |
| Jaén    | 1,097 €/m <sup>2</sup>            | 0.4%                   | 0.1%                | 6.2%               | -41.7%               | 6.6%                   |
| Málaga  | 1,806 €/m <sup>2</sup>            | 6.3%                   | -1.1%               | 3.8%               | -25.2%               | 49.6%                  |
| Seville | 1,787 €/m <sup>2</sup>            | 5.6%                   | -0.2%               | 5.0%               | -32.4%               | 25.1%                  |



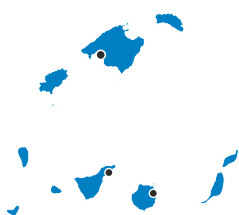
### ARAGON

|          |                        |       |       |       |        |       |
|----------|------------------------|-------|-------|-------|--------|-------|
| Huesca   | 1,091 €/m <sup>2</sup> | -3.0% | -0.9% | 2.7%  | -45.3% | 7.3%  |
| Teruel   | 976 €/m <sup>2</sup>   | 2.0%  | -1.1% | -1.5% | -44.9% | 10.2% |
| Zaragoza | 1,400 €/m <sup>2</sup> | 0.6%  | 1.0%  | 6.5%  | -50.0% | 20.0% |



### ASTURIAS

|        |                        |       |      |      |        |       |
|--------|------------------------|-------|------|------|--------|-------|
| Oviedo | 1,403 €/m <sup>2</sup> | 10.0% | 0.5% | 8.8% | -30.0% | 17.8% |
|--------|------------------------|-------|------|------|--------|-------|



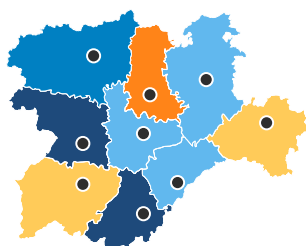
### BALEARIC ISLANDS

|                   |                        |      |       |      |        |       |
|-------------------|------------------------|------|-------|------|--------|-------|
| Palma de Mallorca | 2,280 €/m <sup>2</sup> | 5.3% | -0.7% | 5.2% | -14.6% | 44.6% |
|-------------------|------------------------|------|-------|------|--------|-------|



### CANARY ISLANDS

|                        |                        |      |       |      |        |       |
|------------------------|------------------------|------|-------|------|--------|-------|
| Palmas (Las)           | 1,544 €/m <sup>2</sup> | 6.2% | 0.2%  | 2.3% | -25.1% | 21.3% |
| Santa Cruz de Tenerife | 1,413 €/m <sup>2</sup> | 5.0% | -0.1% | 7.7% | -18.7% | 27.6% |



### CANTABRIA

|           |                        |      |      |      |        |       |
|-----------|------------------------|------|------|------|--------|-------|
| Santander | 1,728 €/m <sup>2</sup> | 6.8% | 0.0% | 6.5% | -34.0% | 18.0% |
|-----------|------------------------|------|------|------|--------|-------|

### CASTILLE AND LION

|            |                        |       |       |       |        |       |
|------------|------------------------|-------|-------|-------|--------|-------|
| Ávila      | 1,003 €/m <sup>2</sup> | 10.2% | -0.9% | 3.1%  | -49.3% | 18.9% |
| Burgos     | 1,314 €/m <sup>2</sup> | 4.9%  | -0.1% | -9.9% | -44.1% | 13.3% |
| León       | 1,161 €/m <sup>2</sup> | 9.0%  | 1.2%  | 3.9%  | -33.1% | 11.7% |
| Palencia   | 1,021 €/m <sup>2</sup> | -9.1% | -3.2% | 3.3%  | -42.8% | 0.0%  |
| Salamanca  | 1,440 €/m <sup>2</sup> | -1.5% | 1.0%  | 3.6%  | -39.8% | 7.8%  |
| Segovia    | 1,287 €/m <sup>2</sup> | 2.7%  | 0.6%  | 3.3%  | -48.3% | 5.8%  |
| Soria      | 966 €/m <sup>2</sup>   | -1.7% | 4.9%  | -1.2% | -46.2% | 4.9%  |
| Valladolid | 1,281 €/m <sup>2</sup> | 3.1%  | 2.3%  | 0.0%  | -39.9% | 18.0% |
| Zamora     | 1,069 €/m <sup>2</sup> | 11.8% | -1.3% | 3.5%  | -32.0% | 21.1% |



### CASTILLA LA MANCHA

|             |                        |       |       |       |        |       |
|-------------|------------------------|-------|-------|-------|--------|-------|
| Albacete    | 1,094 €/m <sup>2</sup> | 1.4%  | 0.1%  | 4.3%  | -48.4% | 12.7% |
| Ciudad Real | 967 €/m <sup>2</sup>   | 6.5%  | -0.6% | -7.7% | -52.9% | 7.9%  |
| Cuenca      | 1,061 €/m <sup>2</sup> | 11.3% | -2.2% | -2.2% | -46.6% | 19.5% |
| Guadalajara | 1,235 €/m <sup>2</sup> | 4.6%  | -1.1% | -0.2% | -52.6% | 19.8% |
| Toledo      | 1,231 €/m <sup>2</sup> | 2.4%  | 0.4%  | 4.4%  | -46.5% | 10.9% |

▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

▼ Decrease over national average

▼ Decrease below national average

▲ Increase over national average

▲ Increase below national average

## CAPITALS



## CATALONIA

|               | Price €/m <sup>2</sup><br>Q2 2021 | Year-on-year<br>change | Quarterly<br>change | Av. change<br>2021 | Change<br>since peak | Change from<br>minimum |
|---------------|-----------------------------------|------------------------|---------------------|--------------------|----------------------|------------------------|
| Barcelona     | 3,359 €/m <sup>2</sup>            | ▲ 2.9%                 | 0.5%                | 0.5%               | ▼ -24.4%             | ▲ 53.3%                |
| Gerona/Girona | 1,788 €/m <sup>2</sup>            | ▲ 2.8%                 | -0.7%               | 12.7%              | ▼ -40.9%             | ▲ 30.6%                |
| Lérida/Lleida | 1,046 €/m <sup>2</sup>            | ▲ 2.4%                 | 0.5%                | 6.9%               | ▼ -50.7%             | ▲ 20.4%                |
| Tarragona     | 1,357 €/m <sup>2</sup>            | ▲ 4.6%                 | 0.0%                | 9.2%               | ▼ -46.6%             | ▲ 27.6%                |



## VALENCIAN COMMUNITY

|                     |                        |        |       |       |          |         |
|---------------------|------------------------|--------|-------|-------|----------|---------|
| Alicante/Alacant    | 1,398 €/m <sup>2</sup> | ▲ 6.9% | -0.9% | 6.2%  | ▼ -28.6% | ▲ 34.4% |
| Castellón/Castellón | 947 €/m <sup>2</sup>   | ▲ 6.7% | 0.4%  | -1.4% | ▼ -49.8% | ▲ 18.8% |
| Valencia/València   | 1,518 €/m <sup>2</sup> | ▲ 3.7% | -0.1% | 9.2%  | ▼ -36.8% | ▲ 39.3% |



## EXTREMADURA

|         |                        |         |      |       |          |         |
|---------|------------------------|---------|------|-------|----------|---------|
| Badajoz | 1,142 €/m <sup>2</sup> | ▼ -0.1% | 1.2% | 10.0% | ▼ -38.6% | ▲ 10.4% |
| Cáceres | 977 €/m <sup>2</sup>   | ▼ -4.0% | 1.2% | 7.0%  | ▼ -39.1% | ▲ 1.2%  |



## GALICIA

|                |                        |         |       |      |          |         |
|----------------|------------------------|---------|-------|------|----------|---------|
| Coruña (La)    | 1,758 €/m <sup>2</sup> | ▲ 13.1% | 0.7%  | 0.0% | ▼ -21.0% | ▲ 18.6% |
| Lugo           | 816 €/m <sup>2</sup>   | ▼ -3.3% | -1.9% | 5.7% | ▼ -38.0% | ▲ 5.0%  |
| Orense/Ourense | 1,086 €/m <sup>2</sup> | ▲ 4.9%  | 2.7%  | 3.8% | ▼ -25.1% | ▲ 21.4% |
| Pontevedra     | 1,219 €/m <sup>2</sup> | ▲ 2.9%  | -1.6% | 7.8% | ▼ -28.5% | ▲ 11.0% |
| Vigo           | 1,473 €/m <sup>2</sup> | ▲ 7.7%  | -0.8% | 1.2% | ▼ -29.2% | ▲ 19.8% |



## MADRID (COMMUNITY OF)

|        |                        |        |      |      |          |         |
|--------|------------------------|--------|------|------|----------|---------|
| Madrid | 3,088 €/m <sup>2</sup> | ▲ 2.5% | 0.1% | 1.2% | ▼ -22.3% | ▲ 55.0% |
|--------|------------------------|--------|------|------|----------|---------|



## MURCIA (REGION OF)

|        |                        |        |       |      |          |         |
|--------|------------------------|--------|-------|------|----------|---------|
| Murcia | 1,149 €/m <sup>2</sup> | ▲ 3.7% | -0.1% | 1.2% | ▼ -35.4% | ▲ 17.5% |
|--------|------------------------|--------|-------|------|----------|---------|



## NAVARRE

|          |                        |         |      |       |          |         |
|----------|------------------------|---------|------|-------|----------|---------|
| Pamplona | 1,569 €/m <sup>2</sup> | ▼ -8.8% | 0.5% | 11.7% | ▼ -44.4% | ▲ 23.7% |
|----------|------------------------|---------|------|-------|----------|---------|



## BASQUE COUNTRY

|               |                        |        |       |       |          |         |
|---------------|------------------------|--------|-------|-------|----------|---------|
| Bilbao        | 2,386 €/m <sup>2</sup> | ▲ 6.1% | -0.3% | -3.4% | ▼ -35.8% | ▲ 18.1% |
| San Sebastián | 3,686 €/m <sup>2</sup> | ▲ 4.7% | 1.3%  | 3.6%  | ▼ -18.0% | ▲ 42.2% |
| Vitoria       | 1,869 €/m <sup>2</sup> | ▲ 8.1% | -1.1% | 5.0%  | ▼ -37.4% | ▲ 30.1% |



## RIOJA (LA)

|         |                        |         |      |      |          |         |
|---------|------------------------|---------|------|------|----------|---------|
| Logroño | 1,095 €/m <sup>2</sup> | ▼ -2.2% | 0.5% | 4.8% | ▼ -54.9% | ▲ 24.5% |
|---------|------------------------|---------|------|------|----------|---------|



## CEUTA

|       |                        |         |      |      |          |         |
|-------|------------------------|---------|------|------|----------|---------|
| Ceuta | 1,838 €/m <sup>2</sup> | ▼ -2.2% | 1.1% | 6.4% | ▼ -13.7% | ▲ 10.4% |
|-------|------------------------|---------|------|------|----------|---------|



## MELILLA

|         |                        |         |      |       |         |         |
|---------|------------------------|---------|------|-------|---------|---------|
| Melilla | 1,806 €/m <sup>2</sup> | ▲ 10.1% | 0.5% | -0.6% | ▼ -4.3% | ▲ 15.0% |
|---------|------------------------|---------|------|-------|---------|---------|

▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

▼ Decrease over national average

▼ Decrease below national average

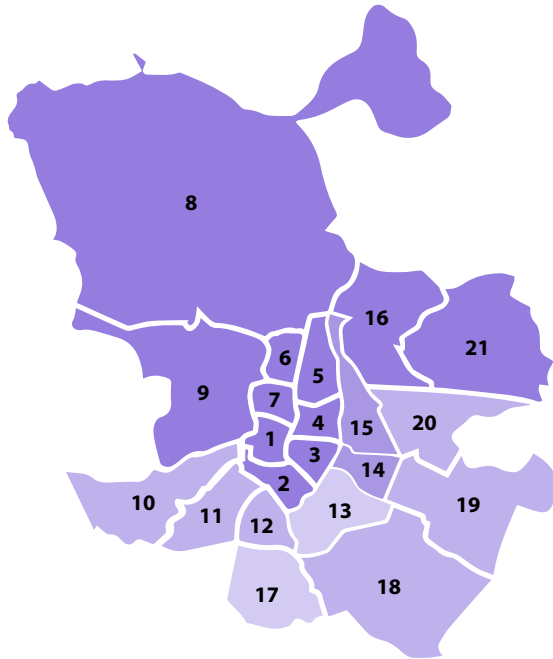
▲ Increase over national average

▲ Increase below national average

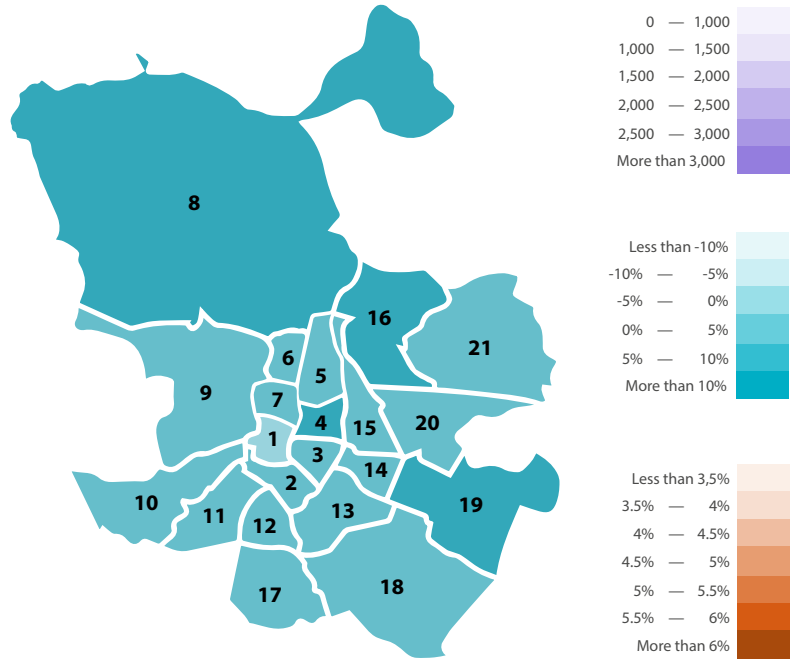
## PRICE CHANGES IN THE FIVE LARGEST CITIES

### MADRID

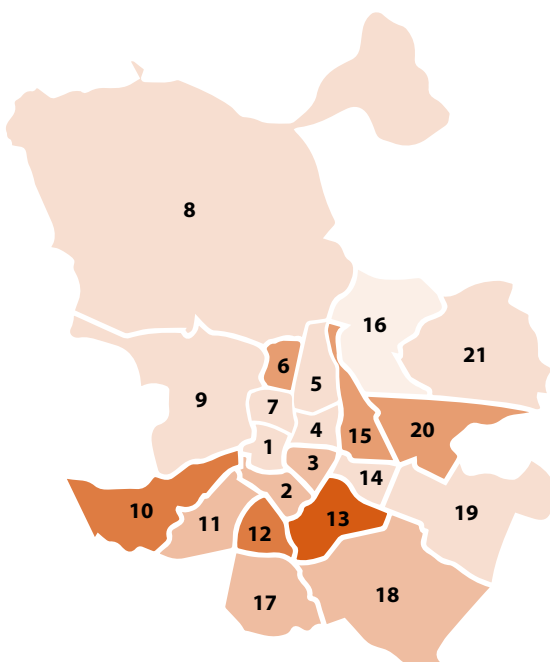
AVERAGE PRICE (€/m<sup>2</sup>)  
City average: **3,088 €/m<sup>2</sup>**



YEAR-ON-YEAR CHANGE (%)  
City average: **2.5%**



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



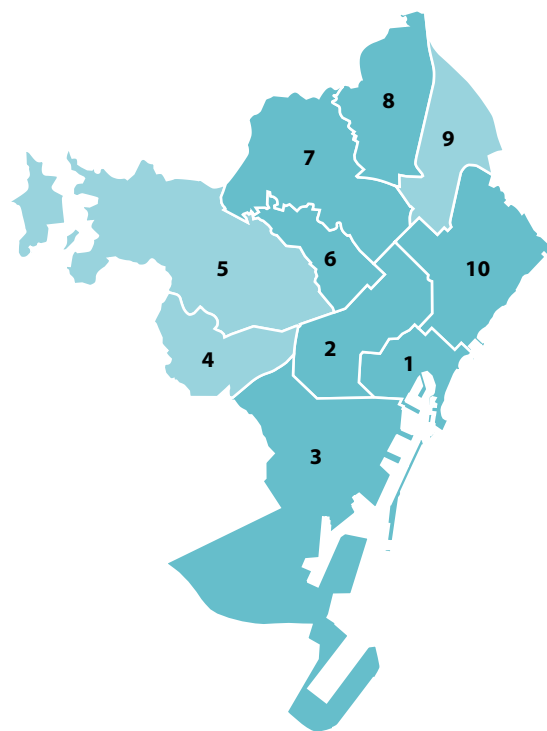
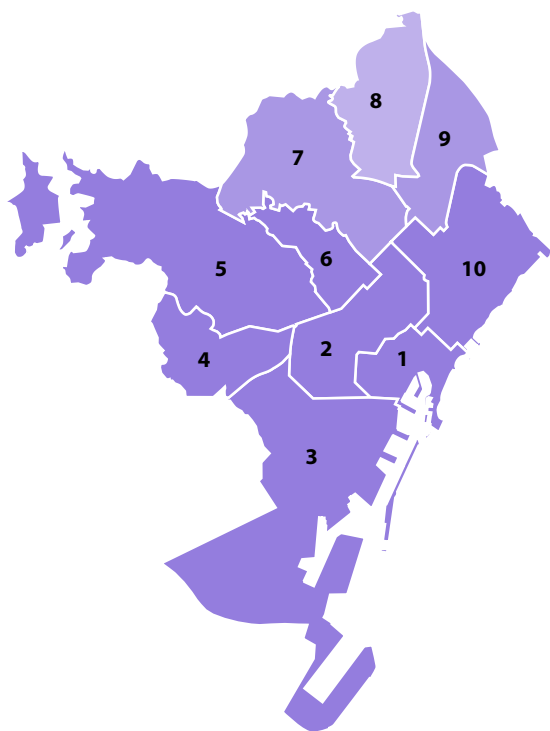
|    | District            | €/m <sup>2</sup> | % Year-on-year | Yield |
|----|---------------------|------------------|----------------|-------|
| 1  | Centro              | 4,503            | -0.3%          | 3.8   |
| 2  | Arganzuela          | 3,917            | 2.7%           | 4.1   |
| 3  | Retiro              | 4,220            | 1.1%           | 4.0   |
| 4  | Salamanca           | 5,328            | 5.9%           | 3.7   |
| 5  | Chamartín           | 4,508            | 0.5%           | 3.8   |
| 6  | Tetuán              | 3,476            | 2.8%           | 4.5   |
| 7  | Chamberí            | 4,855            | 1.6%           | 3.8   |
| 8  | Fuencarral-El Pardo | 3,545            | 8.9%           | 3.5   |
| 9  | Moncloa-Aravaca     | 3,555            | 2.1%           | 3.8   |
| 10 | Latina              | 2,287            | 1.4%           | 5.1   |
| 11 | Carabanchel         | 2,195            | 4.5%           | 4.2   |
| 12 | Usera               | 2,316            | 1.9%           | 5.3   |
| 13 | Puente de Vallecas  | 1,890            | 2.7%           | 5.9   |
| 14 | Moratalaz           | 2,547            | 4.9%           | 3.9   |
| 15 | Ciudad Lineal       | 2,893            | 4.4%           | 4.9   |
| 16 | Hortaleza           | 3,312            | 5.3%           | 3.4   |
| 17 | Villaverde          | 1,696            | 1.8%           | 4.4   |
| 18 | Villa de Vallecas   | 2,382            | 4.7%           | 4.3   |
| 19 | Vicálvaro           | 2,246            | 5.2%           | 3.9   |
| 20 | San Blas            | 2,477            | 3.3%           | 4.6   |
| 21 | Barajas             | 3,047            | 2.6%           | 3.8   |

## PRICE CHANGES IN THE FIVE LARGEST CITIES

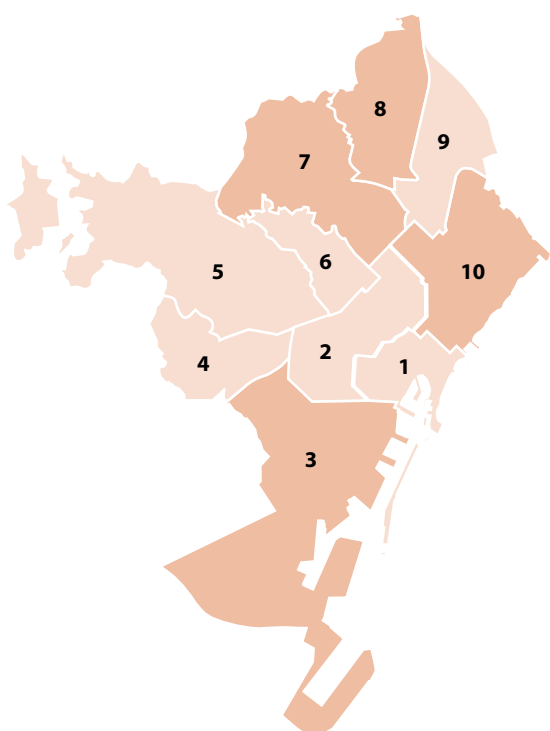
## BARCELONA

AVERAGE PRICE (€/m<sup>2</sup>)  
City average: **3,359 €/m<sup>2</sup>**

YEAR-ON-YEAR CHANGE (%)  
City average: **2.9%**



GROSS INITIAL YIELD (%)  
City average: **3.9%**



|    | District            | €/m <sup>2</sup> | % Year-on-year | Yield |
|----|---------------------|------------------|----------------|-------|
| 1  | Ciutat Vella        | 3,738            | 1.6%           | 3.8   |
| 2  | L'Eixample          | 4,154            | 0.3%           | 3.9   |
| 3  | Sants-Montjuïc      | 3,157            | 0.3%           | 4.2   |
| 4  | Les Corts           | 4,443            | -2.9%          | 3.7   |
| 5  | Sarrià-Sant Gervasi | 4,751            | -0.2%          | 3.6   |
| 6  | Gràcia              | 3,813            | 0.3%           | 3.7   |
| 7  | Horta Guinardó      | 2,943            | 0.7%           | 4.4   |
| 8  | Nou Barris          | 2,339            | 0.8%           | 4.1   |
| 9  | Sant Andreu         | 2,881            | -0.5%          | 3.8   |
| 10 | Sant Martí          | 3,555            | 2.7%           | 4.1   |

0 — 1,000  
1,000 — 1,500  
1,500 — 2,000  
2,000 — 2,500  
2,500 — 3,000  
More than 3,000

Less than -10%  
-10% — -5%  
-5% — 0%  
0% — 5%  
5% — 10%  
More than 10%

Less than 3.5%  
3.5% — 4%  
4% — 4.5%  
4.5% — 5%  
5% — 5.5%  
5.5% — 6%  
More than 6%

## PRICE CHANGES IN THE FIVE LARGEST CITIES

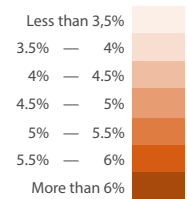
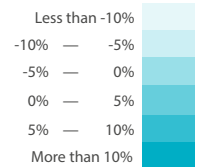
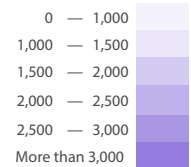
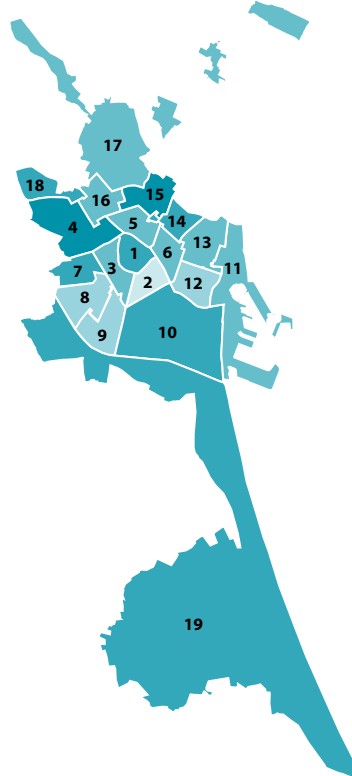
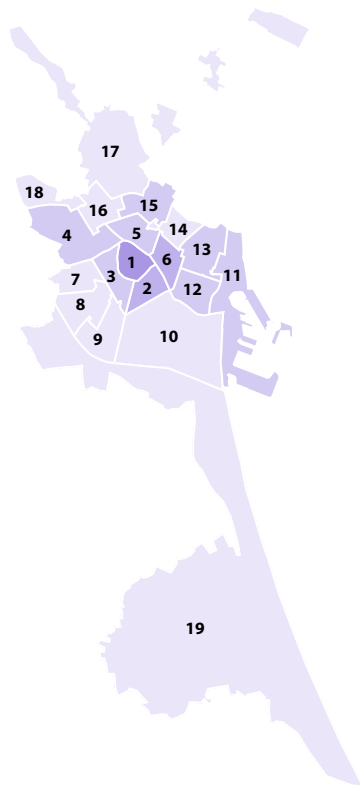
### VALENCIA

AVERAGE PRICE (€/m<sup>2</sup>)

City average: **1,518 €/m<sup>2</sup>**

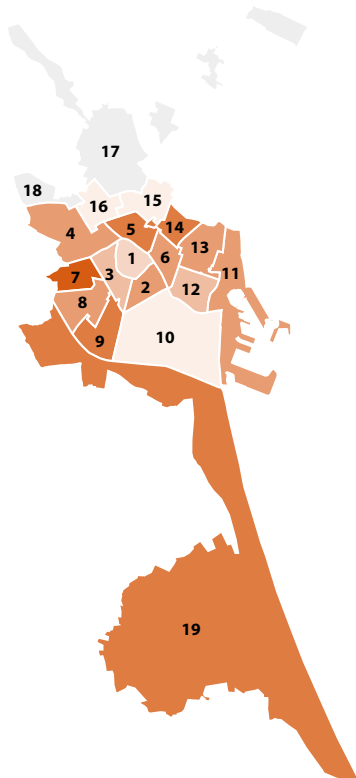
YEAR-ON-YEAR CHANGE (%)

City average: **3.7%**



GROSS INITIAL YIELD (%)

City average: **3.7%**



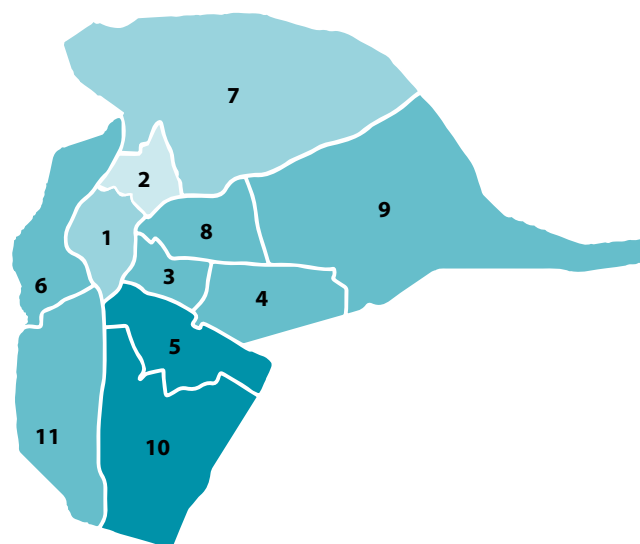
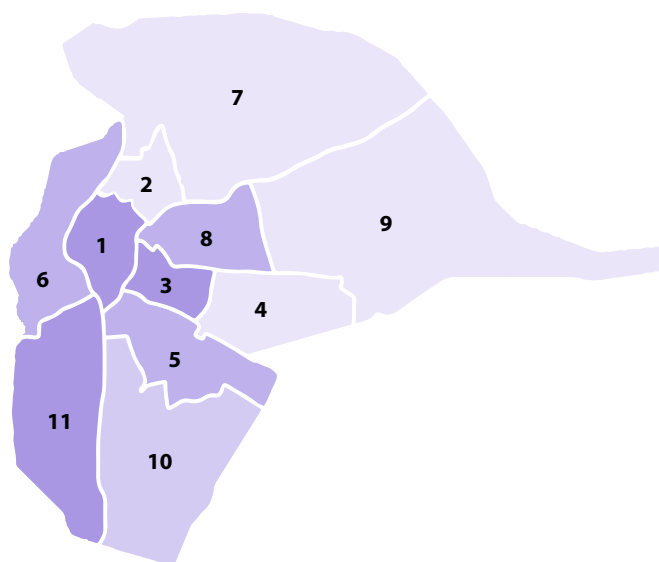
|    | District         | €/m <sup>2</sup> | % Year-on-year | Yield |
|----|------------------|------------------|----------------|-------|
| 1  | Ciutat Vella     | 2,584            | 5.6%           | 3.9   |
| 2  | L'Eixample       | 2,188            | -7.1%          | 4.6   |
| 3  | Extramurs        | 1,881            | 2.3%           | 4.3   |
| 4  | Campanar         | 1,976            | 11.7%          | 4.5   |
| 5  | La Saïdia        | 1,539            | 4.0%           | 5.3   |
| 6  | El Pla del Real  | 2,391            | 2.8%           | 4.7   |
| 7  | L'Olivereta      | 1,315            | 6.0%           | 5.7   |
| 8  | Patraix          | 1,359            | -3.6%          | 4.7   |
| 9  | Jesús            | 1,194            | -1.8%          | 5.1   |
| 10 | Quatre Carreres  | 1,490            | 7.9%           | 3.1   |
| 11 | Poblat Marítims  | 1,598            | 3.7%           | 4.7   |
| 12 | Camins al Grau   | 1,740            | -0.5%          | 4.3   |
| 13 | Algirós          | 1,548            | 1.2%           | 4.4   |
| 14 | Benimaclet       | 1,480            | 6.8%           | N.A.  |
| 15 | Rascanya         | 1,543            | 18.3%          | 3.1   |
| 16 | Benicalap        | 1,451            | 1.4%           | 3.1   |
| 17 | Poblat del Norte | 1,168            | 0.8%           | N.A.  |
| 18 | Poblat del Oeste | 1,229            | 8.3%           | N.A.  |
| 19 | Poblat del Sur   | 1,391            | 6.9%           | 5.0   |

## PRICE CHANGES IN THE FIVE LARGEST CITIES

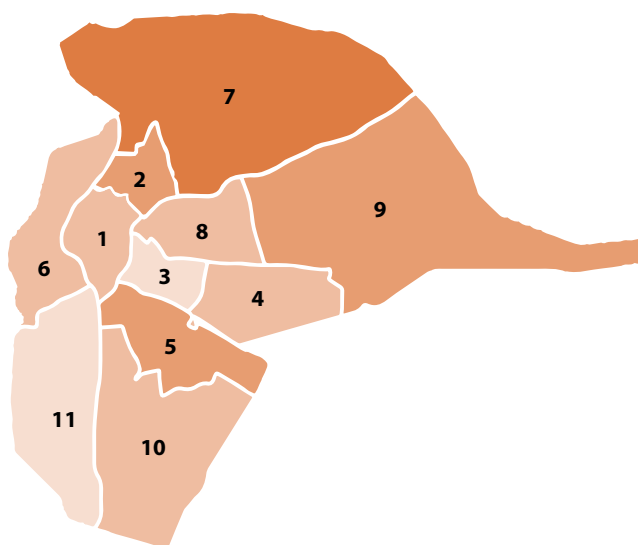
### SEVILLE

AVERAGE PRICE (€/m<sup>2</sup>)  
City average: **1,787 €/m<sup>2</sup>**

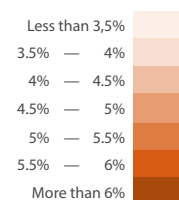
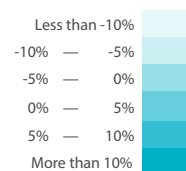
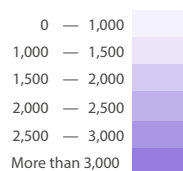
YEAR-ON-YEAR CHANGE (%)  
City average: **5.6%**



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



|    | District                | €/m <sup>2</sup> | % Year-on-year | Yield |
|----|-------------------------|------------------|----------------|-------|
| 1  | Casco Antiguo           | 2,722            | -0.1%          | 4.1   |
| 2  | Macarena                | 1,450            | -6.4%          | 4.6   |
| 3  | Nervión                 | 2,666            | 4.9%           | 3.8   |
| 4  | Cerro - Amate           | 1,108            | 0.9%           | 4.0   |
| 5  | Sur                     | 2,098            | 11.5%          | 4.6   |
| 6  | Triana                  | 2,265            | 3.8%           | 4.3   |
| 7  | Norte                   | 1,147            | -4.1%          | 5.1   |
| 8  | San Pablo - Santa Justa | 2,209            | 4.9%           | 4.2   |
| 9  | Este-Alcosa-Torreblanca | 1,275            | 1.4%           | 4.5   |
| 10 | Bellavista - La Palmera | 1,790            | 10.0%          | 4.3   |
| 11 | Los Remedios            | 2,571            | 1.0%           | 3.9   |

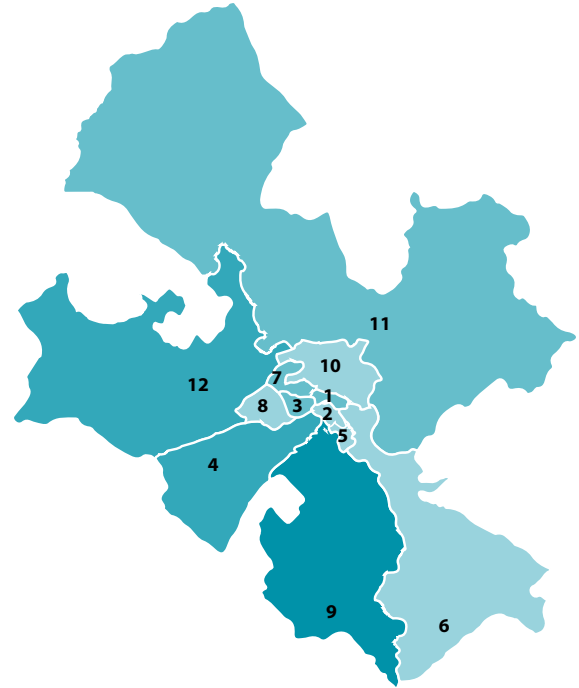
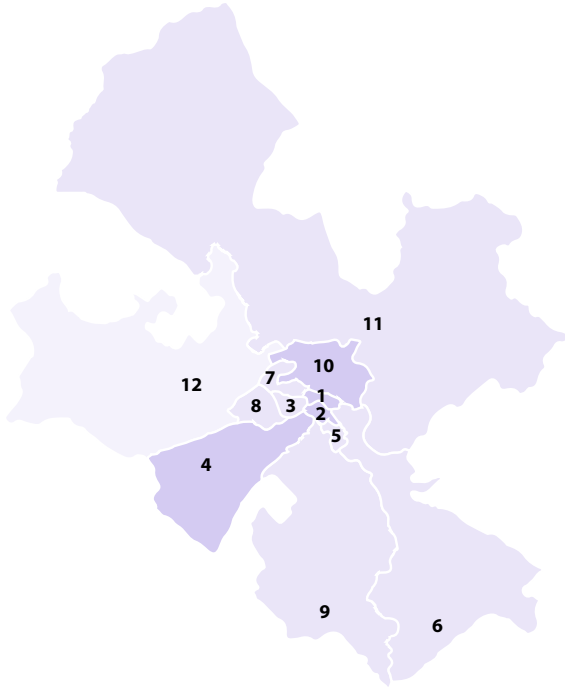


## PRICE CHANGES IN THE FIVE LARGEST CITIES

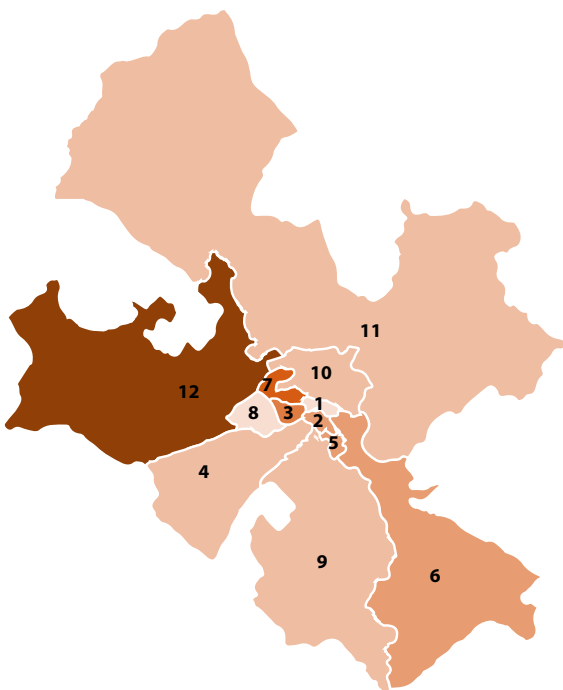
### ZARAGOZA

AVERAGE PRICE (€/m<sup>2</sup>)  
City average: **1,400 €/m<sup>2</sup>**

YEAR-ON-YEAR CHANGE (%)  
City average: **0.6%**



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



|    | District                  | €/m <sup>2</sup> | %Year-on-year | Yield |
|----|---------------------------|------------------|---------------|-------|
| 1  | Casco Histórico           | 1,738            | 3.5%          | 3.9   |
| 2  | Centro                    | 1,941            | -0.7%         | 4.5   |
| 3  | Delicias                  | 1,274            | 0.9%          | 5.3   |
| 4  | Universidad               | 1,870            | 6.5%          | 4.3   |
| 5  | San José                  | 1,401            | -1.8%         | 4.8   |
| 6  | Las Fuentes               | 1,127            | -2.9%         | 4.9   |
| 7  | La Almozara               | 1,331            | 0.5%          | 5.7   |
| 8  | Oliver - Valdefierro      | 1,428            | -4.5%         | 3.9   |
| 9  | Torrero-La Paz            | 1,706            | 17.4%         | 4.0   |
| 10 | Margen Izquierda          | 1,588            | -0.5%         | 4.3   |
| 11 | Barrios rurales del norte | 1,073            | 4.3%          | 4.1   |
| 12 | Barrios rurales del oeste | 971              | 6.8%          | 6.9   |

0 — 1,000  
1,000 — 1,500  
1,500 — 2,000  
2,000 — 2,500  
2,500 — 3,000  
More than 3,000

Less than -10%  
-10% — -5%  
-5% — 0%  
0% — 5%  
5% — 10%  
More than 10%

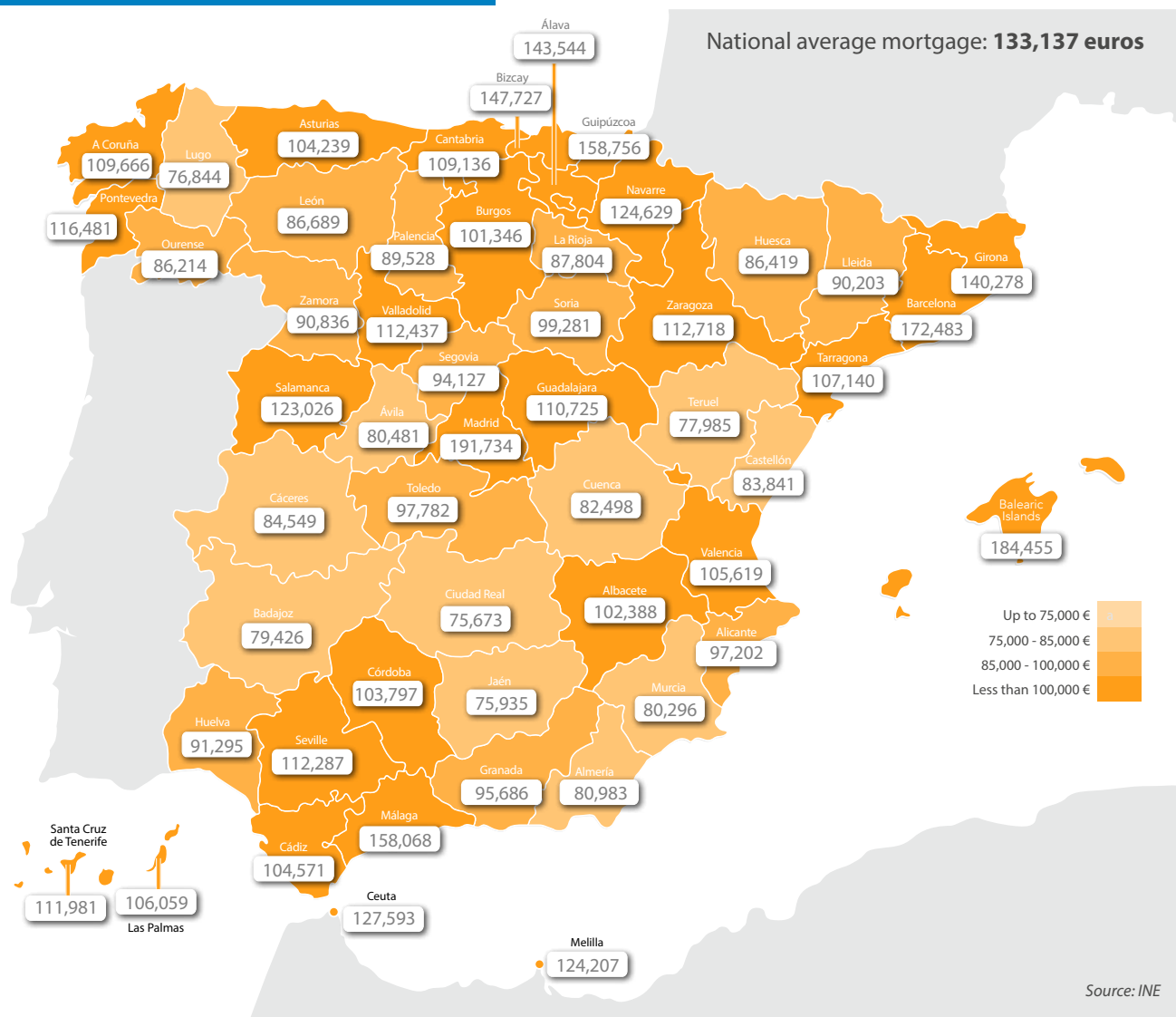
Less than 3.5%  
3.5% — 4%  
4% — 4.5%  
4.5% — 5%  
5% — 5.5%  
5.5% — 6%  
More than 6%

## 4

FINANCIAL  
INDICATORS

## AVERAGE MORTGAGE

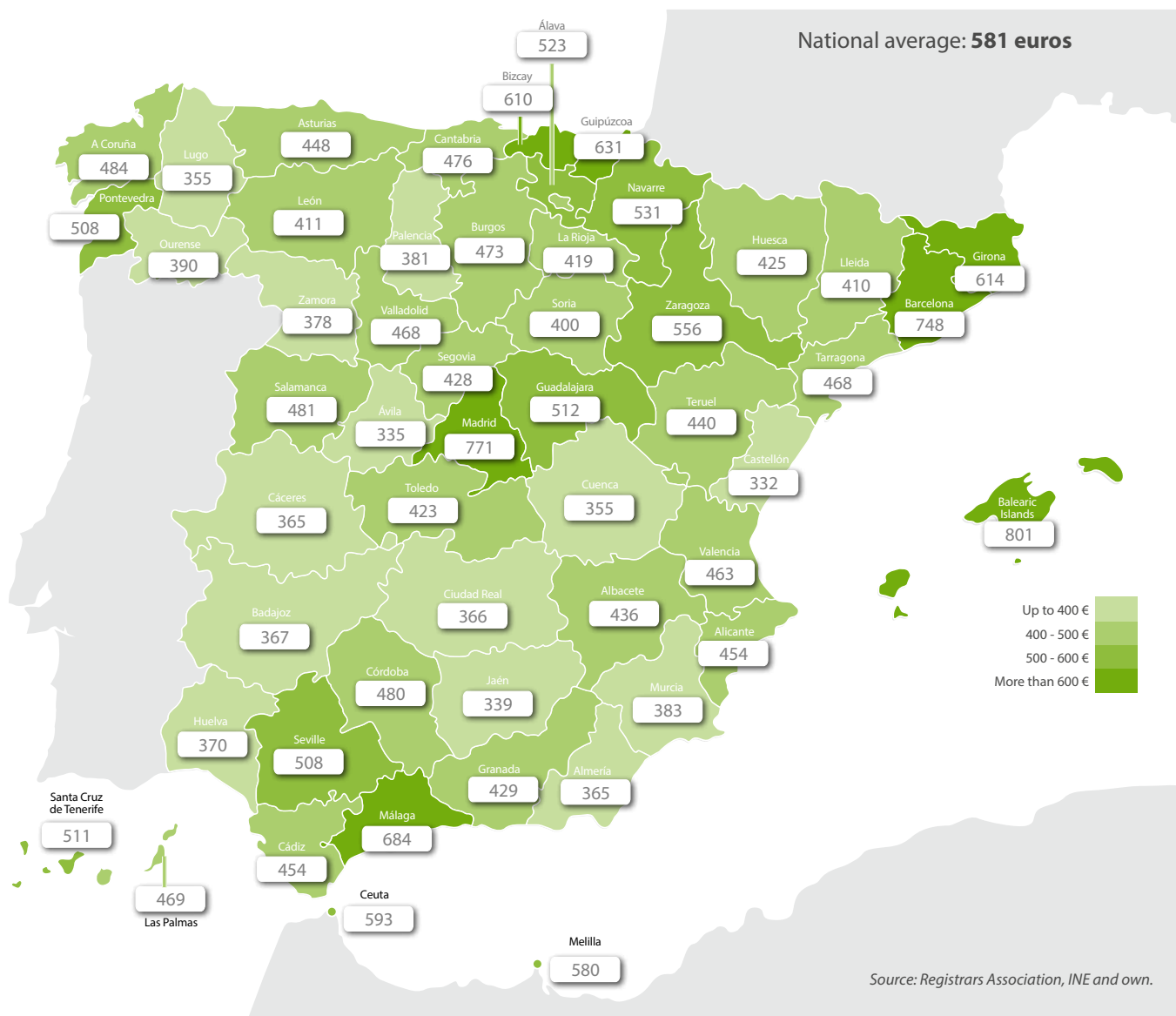
Average mortgage loan amount approved Q1 2021. In euros.



| REGIONS               | Average mortgage (in euros) | PROVINCES          | Average mortgage (in euros) | PROVINCES    | Average mortgage (in euros) | PROVINCES             | Average mortgage (in euros) |
|-----------------------|-----------------------------|--------------------|-----------------------------|--------------|-----------------------------|-----------------------|-----------------------------|
| Murcia (Region of)    | 80,296                      | Ciudad Real        | 75,673                      | Zamora       | 90,836                      | Guadalajara           | 110,725                     |
| Extremadura           | 80,836                      | Jaén               | 75,935                      | Huelva       | 91,295                      | Santa Cruz Tenerife   | 111,981                     |
| Rioja (La)            | 87,804                      | Lugo               | 76,844                      | Segovia      | 94,127                      | Seville               | 112,287                     |
| Castilla-La Mancha    | 96,341                      | Teruel             | 77,985                      | Granada      | 95,686                      | Valladolid            | 112,437                     |
| Valencian Community   | 99,887                      | Badajoz            | 79,426                      | Alicante     | 97,202                      | Zaragoza              | 112,718                     |
| Castile and Lion      | 101,682                     | Murcia (Region of) | 80,296                      | Toledo       | 97,782                      | Pontevedra            | 116,481                     |
| Asturias              | 104,239                     | Ávila              | 80,481                      | Soria        | 99,281                      | Salamanca             | 123,026                     |
| Aragon                | 106,191                     | Almería            | 80,983                      | Burgos       | 101,346                     | Melilla               | 124,207                     |
| Galicia               | 108,038                     | Cuenca             | 82,498                      | Albacete     | 102,388                     | Navarre               | 124,629                     |
| Canary Islands        | 108,582                     | Castellón          | 83,841                      | Córdoba      | 103,797                     | Ceuta                 | 127,593                     |
| Cantabria             | 109,136                     | Cáceres            | 84,549                      | Asturias     | 104,239                     | Girona                | 140,278                     |
| Andalusia             | 113,677                     | Ourense            | 86,214                      | Cádiz        | 104,571                     | Álava                 | 143,544                     |
| Melilla               | 124,207                     | Huesca             | 86,419                      | Valencia     | 105,619                     | Bizcay                | 147,727                     |
| Navarre               | 124,629                     | León               | 86,689                      | Palmas (Las) | 106,059                     | Málaga                | 158,068                     |
| Ceuta                 | 127,593                     | Rioja (La)         | 87,804                      | Tarragona    | 107,140                     | Guipúzcoa             | 158,756                     |
| Basque Country        | 150,477                     | Palencia           | 89,528                      | Cantabria    | 109,136                     | Barcelona             | 172,483                     |
| Catalonia             | 157,922                     | Lleida             | 90,203                      | Coruña (A)   | 109,666                     | Balearic Islands      | 184,455                     |
| Balearic Islands      | 184,455                     |                    |                             |              |                             | Madrid (Community of) | 191,734                     |
| Madrid (Community of) | 191,734                     |                    |                             |              |                             |                       |                             |

## AVERAGE MORTGAGE PAYMENT

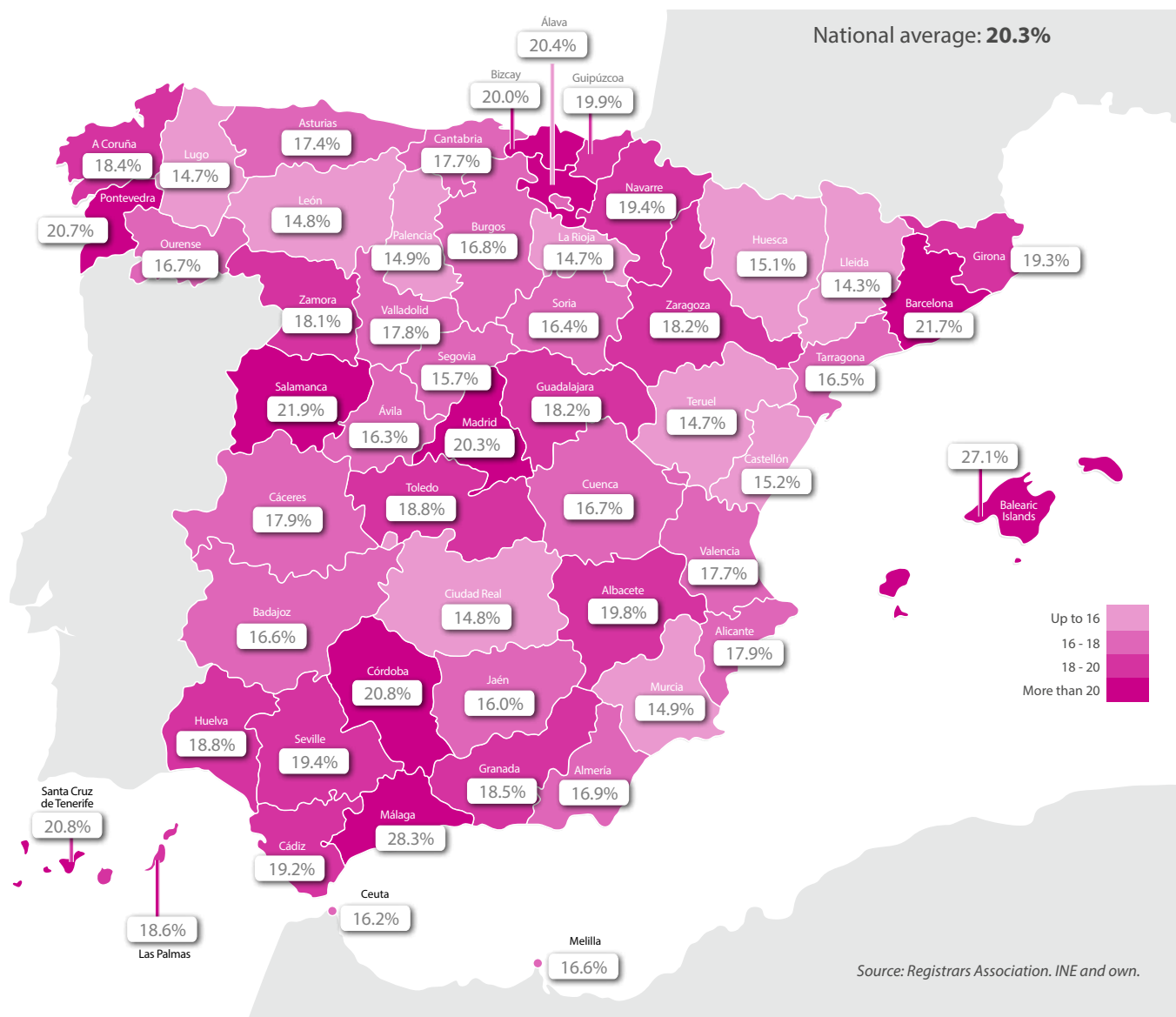
Monthly payment made by a mortgage holder, according to the current average cost.



| REGIONS               | Average mortgage payment (in Euros) | PROVINCES          | Average mortgage payment (in Euros) | PROVINCES    | Average mortgage payment (in Euros) | PROVINCES             | Average mortgage payment (in Euros) |
|-----------------------|-------------------------------------|--------------------|-------------------------------------|--------------|-------------------------------------|-----------------------|-------------------------------------|
| Extremadura           | 366                                 | Castellón          | 332                                 | Rioja (La)   | 419                                 | Salamanca             | 481                                 |
| Murcia (Region of)    | 383                                 | Ávila              | 335                                 | Toledo       | 423                                 | Coruña (A)            | 484                                 |
| Rioja (La)            | 419                                 | Jaén               | 339                                 | Huesca       | 425                                 | Pontevedra            | 508                                 |
| Castilla-La Mancha    | 429                                 | Cuenca             | 355                                 | Segovia      | 428                                 | Seville               | 508                                 |
| Castile and Lion      | 438                                 | Lugo               | 355                                 | Granada      | 429                                 | Santa Cruz Tenerife   | 511                                 |
| Comunidad Valenciana  | 440                                 | Almería            | 365                                 | Albacete     | 436                                 | Guadalajara           | 512                                 |
| Asturias              | 448                                 | Cáceres            | 365                                 | Teruel       | 440                                 | Álava                 | 523                                 |
| Galicia               | 476                                 | Ciudad Real        | 366                                 | Asturias     | 448                                 | Navarre               | 531                                 |
| Cantabria             | 476                                 | Badajoz            | 367                                 | Alicante     | 454                                 | Zaragoza              | 556                                 |
| Canary Islands        | 484                                 | Huelva             | 370                                 | Cádiz        | 454                                 | Melilla               | 580                                 |
| Andalusia             | 505                                 | Zamora             | 378                                 | Valencia     | 463                                 | Ceuta                 | 593                                 |
| Aragon                | 527                                 | Palencia           | 381                                 | Valladolid   | 468                                 | Bizcay                | 610                                 |
| Navarre               | 531                                 | Murcia (Region of) | 383                                 | Tarragona    | 468                                 | Girona                | 614                                 |
| Melilla               | 580                                 | Ourense            | 390                                 | Palmas (Las) | 469                                 | Guipúzcoa             | 631                                 |
| Ceuta                 | 593                                 | Soria              | 400                                 | Burgos       | 473                                 | Málaga                | 684                                 |
| Basque Country        | 594                                 | Lleida             | 410                                 | Cantabria    | 476                                 | Barcelona             | 748                                 |
| Catalonia             | 689                                 | León               | 411                                 | Córdoba      | 480                                 | Madrid (Community of) | 771                                 |
| Madrid (Community of) | 771                                 |                    |                                     |              |                                     | Balearic Islands      | 801                                 |
| Balearic Islands      | 801                                 |                    |                                     |              |                                     |                       |                                     |

## NET AFFORDABILITY

Percentage of disposable family income used to pay the first year of a mortgage.

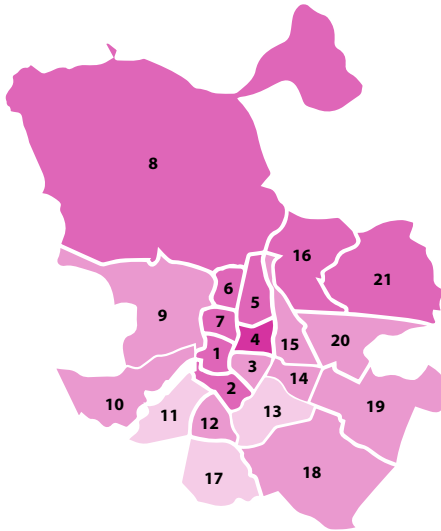


| REGIONS               | Affordability | PROVINCES          | Affordability | PROVINCES    | Affordability | PROVINCES             | Affordability |
|-----------------------|---------------|--------------------|---------------|--------------|---------------|-----------------------|---------------|
| Rioja (La)            | 14.7%         | Lleida             | 14.3%         | Melilla      | 16.6%         | Toledo                | 18.8%         |
| Murcia (Region of)    | 14.9%         | Lugo               | 14.7%         | Ourense      | 16.7%         | Huelva                | 18.8%         |
| Ceuta                 | 16.2%         | Rioja (La)         | 14.7%         | Cuenca       | 16.7%         | Cádiz                 | 19.2%         |
| Melilla               | 16.6%         | Teruel             | 14.7%         | Burgos       | 16.8%         | Girona                | 19.3%         |
| Extremadura           | 17.0%         | León               | 14.8%         | Almería      | 16.9%         | Navarre               | 19.4%         |
| Castille and Lion     | 17.3%         | Ciudad Real        | 14.8%         | Asturias     | 17.4%         | Seville               | 19.4%         |
| Asturias              | 17.4%         | Palencia           | 14.9%         | Cantabria    | 17.7%         | Albacete              | 19.8%         |
| Valencian Community   | 17.4%         | Murcia (Region of) | 14.9%         | Valencia     | 17.7%         | Guipúzcoa             | 19.9%         |
| Aragon                | 17.6%         | Huesca             | 15.1%         | Valladolid   | 17.8%         | Bizcay                | 20.0%         |
| Cantabria             | 17.7%         | Castellón          | 15.2%         | Alicante     | 17.9%         | Madrid (Community of) | 20.3%         |
| Castilla-La Mancha    | 18.3%         | Segovia            | 15.7%         | Cáceres      | 17.9%         | Álava                 | 20.4%         |
| Galicia               | 19.1%         | Jaén               | 16.0%         | Zamora       | 18.1%         | Pontevedra            | 20.7%         |
| Navarre               | 19.4%         | Ceuta              | 16.2%         | Zaragoza     | 18.2%         | Córdoba               | 20.8%         |
| Canary Islands        | 19.6%         | Ávila              | 16.3%         | Guadalajara  | 18.2%         | Santa Cruz Tenerife   | 20.8%         |
| Basque Country        | 20.0%         | Soria              | 16.4%         | Coruña (A)   | 18.4%         | Barcelona             | 21.7%         |
| Madrid (Community of) | 20.3%         | Tarragona          | 16.5%         | Granada      | 18.5%         | Salamanca             | 21.9%         |
| Catalonia             | 20.7%         | Badajoz            | 16.6%         | Palmas (Las) | 18.6%         | Balearic Islands      | 27.1%         |
| Andalusia             | 21.4%         |                    |               |              |               | Málaga                | 28.3%         |
| Balearic Islands      | 27.1%         |                    |               |              |               |                       |               |

## NET AFFORDABILITY IN THE FIVE LARGEST CITIES

### MADRID

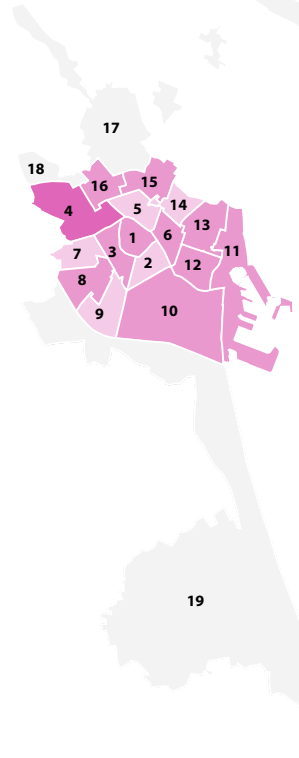
City average: **19.9%**



| District              | Affordability |
|-----------------------|---------------|
| 1 Centro              | 21.6%         |
| 2 Arganzuela          | 24.0%         |
| 3 Retiro              | 19.6%         |
| 4 Salamanca           | 26.5%         |
| 5 Chamartín           | 20.6%         |
| 6 Tetuán              | 22.5%         |
| 7 Chamberí            | 22.8%         |
| 8 Fuencarral-El Pardo | 22.6%         |
| 9 Moncloa-Aravaca     | 19.5%         |
| 10 Latina             | 15.2%         |
| 11 Carabanchel        | 14.9%         |
| 12 Usera              | 18.5%         |
| 13 Puente de Vallecas | 12.9%         |
| 14 Moratalaz          | 17.9%         |
| 15 Ciudad Lineal      | 17.9%         |
| 16 Hortaleza          | 23.4%         |
| 17 Villaverde         | 12.6%         |
| 18 Villa de Vallecas  | 17.2%         |
| 19 Vicálvaro          | 17.0%         |
| 20 San Blas           | 18.4%         |
| 21 Barajas            | 20.2%         |

### VALENCIA

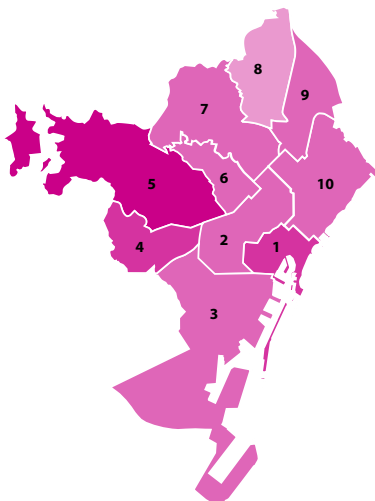
City average: **16.5%**



| District              | Affordability |
|-----------------------|---------------|
| 1 Ciutat Vella        | 17.2%         |
| 2 L'Eixample          | 14.5%         |
| 3 Extramurs           | 18.4%         |
| 4 Campanar            | 22.7%         |
| 5 La Saïdia           | 11.5%         |
| 6 El Pla del Real     | 18.4%         |
| 7 L'Olivereta         | 14.1%         |
| 8 Patraix             | 16.2%         |
| 9 Jesús               | 12.6%         |
| 10 Quatre Carreres    | 16.5%         |
| 11 Poblets Marítims   | 16.4%         |
| 12 Camins al Grau     | 16.7%         |
| 13 Algirós            | 17.7%         |
| 14 Benimaclet         | 14.7%         |
| 15 Rascanya           | 18.4%         |
| 16 Benicalap          | 16.3%         |
| 17 Poblados del Norte | N.D.          |
| 18 Poblados del Oeste | N.D.          |
| 19 Poblados del Sur   | N.D.          |

### BARCELONA

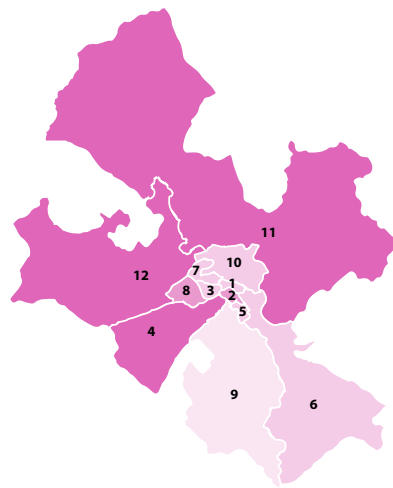
City average: **23.4%**



| District              | Affordability |
|-----------------------|---------------|
| 1 Ciutat Vella        | 25.4%         |
| 2 L'Eixample          | 23.3%         |
| 3 Sants-Montjuïc      | 20.1%         |
| 4 Les Corts           | 26.3%         |
| 5 Sarrià-Sant Gervasi | 33.6%         |
| 6 Gràcia              | 24.2%         |
| 7 Horta Guinardó      | 21.0%         |
| 8 Nou Barris          | 18.7%         |
| 9 Sant Andreu         | 21.8%         |
| 10 Sant Martí         | 24.2%         |

### ZARAGOZA

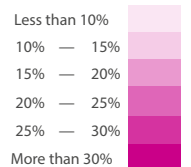
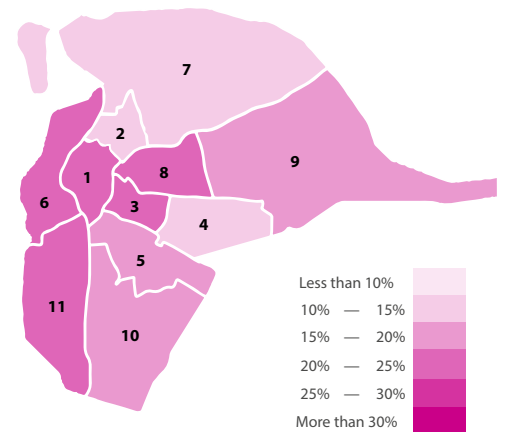
City average: **14.8%**



| District                     | Affordability |
|------------------------------|---------------|
| 1 Casco Histórico            | 11.2%         |
| 2 Centro                     | 18.9%         |
| 3 Delicias                   | 10.6%         |
| 4 Universidad                | 20.5%         |
| 5 San José                   | 10.5%         |
| 6 Las Fuentes                | 12.5%         |
| 7 La Almozara                | 14.4%         |
| 8 Oliver - Valdefierro       | 15.6%         |
| 9 Torrero-La Paz             | 8.3%          |
| 10 Margen Izquierda          | 14.8%         |
| 11 Barrios rurales del norte | 21.9%         |
| 12 Barrios rurales del oeste | 21.6%         |

### SEVILLE

City average: **19.3%**



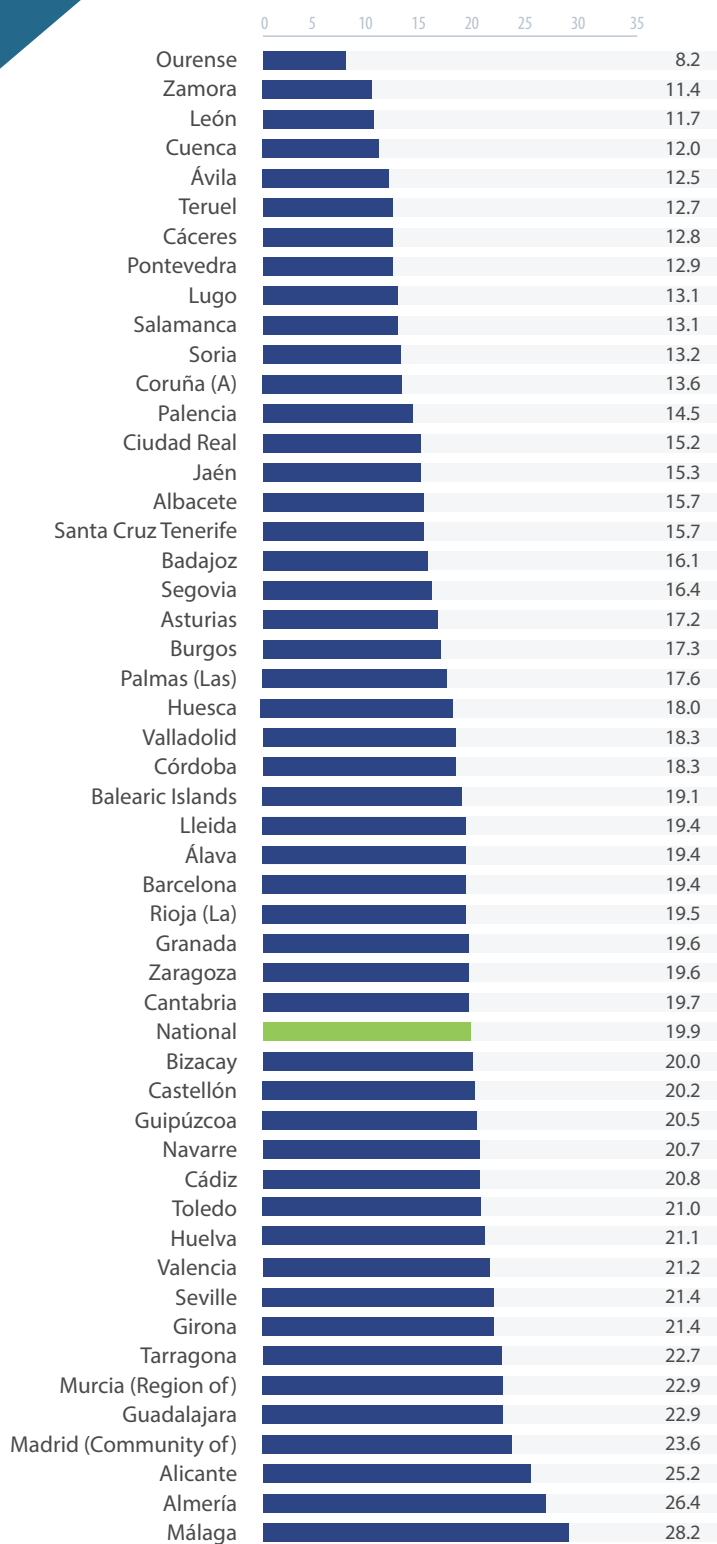
| District                   | Affordability |
|----------------------------|---------------|
| 1 Casco Antiguo            | 24.5%         |
| 2 Macarena                 | 14.0%         |
| 3 Nervión                  | 22.4%         |
| 4 Cerro - Amate            | 13.9%         |
| 5 Sur                      | 18.2%         |
| 6 Triana                   | 21.4%         |
| 7 Norte                    | 10.9%         |
| 8 San Pablo - Santa Justa  | 20.4%         |
| 9 Este-Alcosa-Torreblanca  | 18.6%         |
| 10 Bellavista - La Palmera | 17.2%         |
| 11 Los Remedios            | 22.9%         |

## 5

MARKET ACTIVITY  
INDICATORSDEVELOPMENT ACTIVITY &  
RELATIVE SALES

## Sales against current supply

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

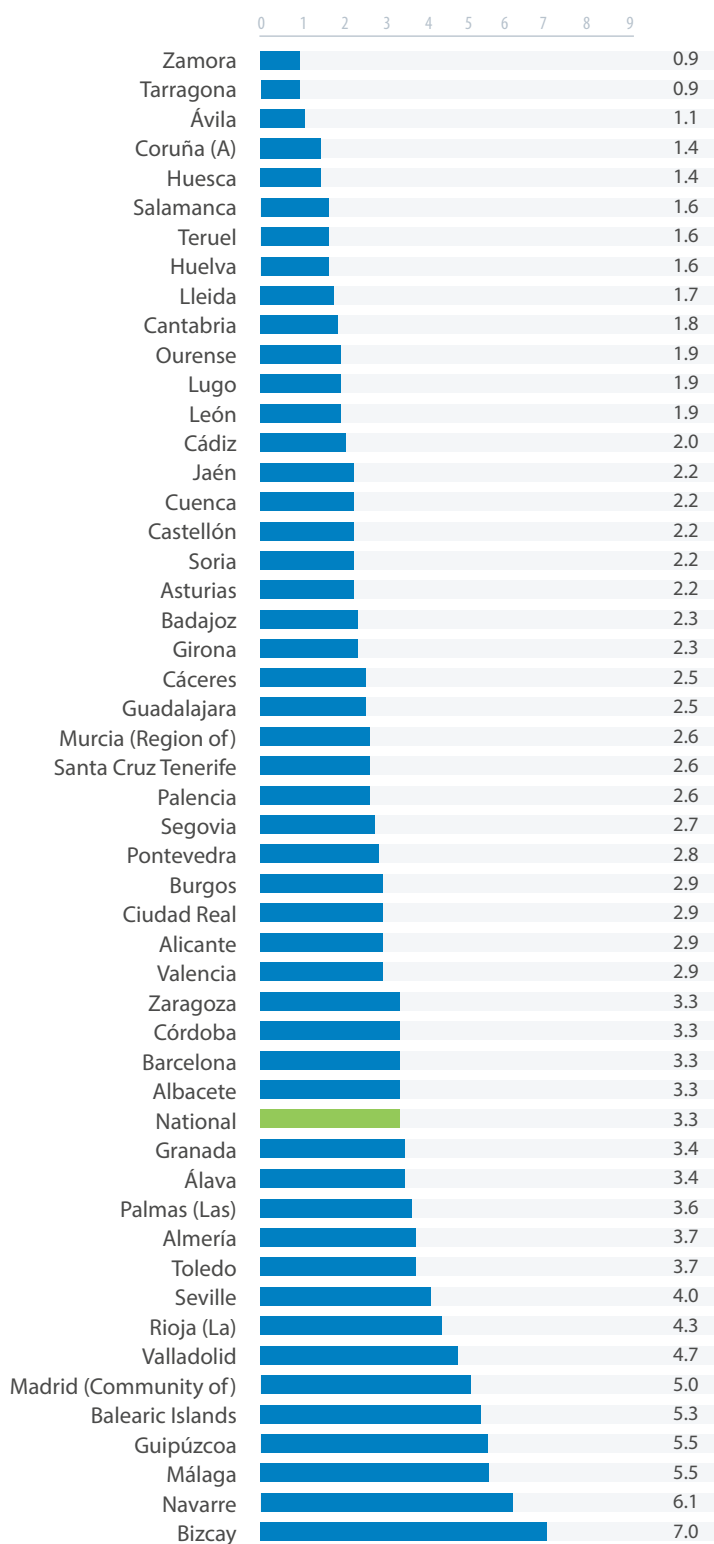


\*Sales over the last four quarters, Q2 2020 to Q1 2021

Source: Mitma.

Building licences against  
current supply

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



\*Building licences approved over the last four quarters, Q2 2020 to Q1 2021

Source: Mitma.

## 6

## METHODOLOGY

The IMIE Local Markets series are compiled using information from Tinsa data bases, which, with almost 6 million valuations, represent more than 25% of the total carried out in Spain. They are easily the largest data bases in the sector. Data is collected on a daily basis by a group of more than 1,300 qualified professionals (architects and technical architects) throughout the entire Spanish market. The thoroughness behind this data collection stands well ahead that of other sources, fed by non-expert staff.

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

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

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

As regards product classification, this has been done using two main characteristics of the property: location and type. Regarding location, each provincial market has been zoned by area according to, firstly, the division of urban areas depending on the size of its population (number of inhabitants) and the influence on some of them by their proximity to other main population centres (areas of influence). Areas closely linked to the second home market (coastal, mountain, island and similar) have also been considered as well as those in rural settings, whose market is smaller and less volatile. Here, we have endeavoured to maintain local administrative divisions as far as possible.

Regarding property type, products have been divided according to the type of property (single-family home or apartment), the state of the properties (which implicitly includes age and refurbishments) and their functionality (mainly based on the number of bedrooms).

The interaction of both classifications leads to the different segments in each local market, also known as base groups. Each has its own weight within a province, which is estimated from the number of valuations carried out in the same group over the last year. The weighted aggregate of the base groups in each province makes up the provincial index. The provincial weighted aggregate makes up the index for each region.



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