



tinsa umie

Local Markets

Q3 2021

Regions, Provinces and Capitals

QUARTERLY Report



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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.

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EXECUTIVE SUMMARY

Data in the Tinsa IMIE Local Markets Index for Q3 this year reveals the situation in which the property market finds itself after 18 months affected by the health emergency in Spain. During this period, the dynamics of growth have been interrupted with particular effect between April and September 2020 and a significant drop in the final quarter of last year. The market started to show signs of stability in the first few months of this year and the upward price trend appears to have consolidated.

House prices registered solid increases when compared to the third quarter last year, a period of sharp drops. Alongside these high year-on-year rises there are varying dynamics in which the property market in some parts of Spain has exceeded the prices it had prior to the crisis while in others, having experienced acute decreases, it is back at starting prices.

In the first phase, supply requirements and solvent demand drove the market in isolation to other economic factors immediately after the first restrictions were lifted. Currently, demand is not only sustained but it has exceeded figures for 2019, while accommodating other private buyer and investor profiles.

Supply, in tandem with demand and prices, experienced a contraction in 2020. However, the granting of new building licences did not match the reactivation in demand with prices below those in 2019, thereby creating a space for possible price increases. Furthermore, supply is facing factors that could lead to a rise in construction costs, namely raw materials and energy, along with lack of labour.

The reactivated demand is ahead of its pace of activity in 2019 against a background of supply that remains below said benchmark levels. This scenario, combined with a monetary policy of low interest rates, liquidity and accumulated savings along with the increase in consumer confidence and contained unemployment, is sustaining the rate of activity and opening up the possibility of price tensions.

The provisional data for the Tinsa IMIE Local Markets Index Q3 2021 Index shows a year-on-year rise of 6.1% in average prices for completed property (new and resale) in Spain, equating to an average value of €1,444 per square metre. The region of Madrid registered a year-on-year rise of 6.7% while Catalonia saw an increase of 4.5% compared to the same quarter last year. The average change in house prices in 2021 so far is 2.9%.

In Q3 2021, national average house prices stood 20.6% above their minimum registered in 2015 during the last economic crisis and at 29.5% below their maximum reached in 2007 just before the property bubble burst.

Regions

Year-on-year changes showed a general upward trend with positive figures in practically all regions with the exception of Navarra and La Rioja, both slightly below last year's values. Once again, within these high year-on-year variations, there are dynamics with prices ahead of those registered prior to the health emergency and others in which, after having experienced sharp drops, are back at starting prices.

A total of 17 out of 19 regions registered positive change compared to Q3 2020. They include 13 regions that were already showing increases in Q2 plus the autonomous cities of Ceuta and Melilla. Those with negative values were Navarra, down 1.9% year-on-year, and La Rioja, down 1.2%, both smaller decreases than the previous quarter. Among those with prices close to stabilisation with an increase of around 3% were Aragon, Castilla y León and the Comunidad Valenciana.

Most regions registered year-on-year rises of 4.5 to 8% and at the upper end with sharp increases of over 9% were Galicia, the Basque Country and the Balearics. Galicia (up 9.2%) returned to its starting point after the sharp price falls of 2020 while prices in the Basque Country (up 11.6%) and the Balearics (up 11.9%) were clearly moving upwards.

The Balearics, Basque Country and Galicia led with the highest year-on-year increases that reached 11.9%. Those in the region of Madrid and Catalonia stood at 6.7% and 4.5% respectively. Madrid was slightly above the national average while Catalonia was somewhat below. Regions with prices that rose just before the end of the last growth period such as Navarra, La Rioja and Aragon are still showing negative figures or a lower range of positive values compared to the rest of regions in Spain.

Against the significant price increases accumulated since the post-crisis minimum in the region of Madrid (up 45.7%), Catalonia (up 33.9%) and the Balearics (up 33.1%) are values in Castilla y León, Extremadura and Cantabria below 8%. Prices in 12 regions are still less than 12% above their post-crisis minimum. Navarra, the Canaries and the Basque Country lie in between the two extremes.

The data shows that in 13 regions in Spain, prices are over 30% below the highest reached at the height of the property bubble. The regions that are closing the gap between the height are led by the Balearics, just 9.3% below and Madrid, the Canaries and Basque Country between 30 and 25% below the maximum price. The autonomous cities of Ceuta and Melilla have prices that are very close to their highest (5.7% and 14.4% below, respectively).

Provinces

In general terms, dynamics at provincial level were much in line with those seen in the regions. The exception was found in areas that registered significant increases compared to the rest of provinces within a region as is the case of Malaga (Andalusia), Cuenca (Castilla la Mancha) and Teruel (Aragon).

In addition, there are regions across the country whose provinces behaved differently. This was the case in Castilla y León and Galicia where average prices performed very differently depending on the province. In Castilla y León, for example, they fell in Burgos, Salamanca, Palencia and Soria, were stable in Zamora and Ávila, but rose in Valladolid. In Galicia, there were high price rises in the provinces with long coastlines (A Coruña and Pontevedra) compared to decreases in Ourense and contained growth in Lugo.

A total of 44 provinces showed year-on-year increases in Q3 and half of them registered rises of over 5%, thereby exceeding moderate changes (+3% to -3%) for the second quarter in a row. Half the provinces had a clear upward trend with increases from 3 to 8%. These changes meant a return to starting prices after overcoming the price drops of 2020 or exceeding them.

11 provinces registered year-on-year increases in excess of 8%, particularly and as part of a sustained trend in the Balearics with an increase of around 12% and Malaga of around 10%. In contrast, 8 provinces showed year-on-year price drops including 4 provinces in Castilla y León (Burgos, Salamanca, Palencia and Soria) as well as Navarra and La Rioja.

The highest provincial prices were in the Balearics (€2,475 per m²), Guipúzcoa (€2,463 per m²), Madrid (€2,385 per m²), Barcelona (€2,157 per m²) and Vizcaya (€2,146 per m²). The lowest were in Ciudad Real (€660 per m²), Teruel (€720 per m²) and Cáceres (€741 per m²).

In 3 provinces, property prices stood at less than half their highest a decade ago – La Rioja, Toledo and Guadalajara. At the opposite extreme were the Balearics (9.3% below) and Santa Cruz de Tenerife (-21.4% below). In addition, Ceuta and Melilla (less than 15% below) registered the prices nearest the highest seen ten years ago. Slightly further away was Madrid with prices at 25% below.

Provincial capitals

In general, prices went up compared to Q3 2020. A total of 43 provincial capitals showed prices increases with more moderate figures in the most dynamic markets and more accentuated in markets with less activity. Year-on-year price drops reduced their presence and moderately affected 10 provincial capitals with the exception of Pamplona and Soria, both of which were more severely affected.

Numerous provincial capitals such as Madrid, Barcelona, Valencia and Seville maintained favourable year-on-year trends as they did in Q1 this year, although quarter-on-quarter figures in Barcelona, Valencia and Seville could indicate the start of a slow-down.

Prices in 5 provincial capitals – Logroño, Ciudad Real, Guadalajara, Zaragoza and Lleida – were below half their pre-crisis height. Those with prices close to those seen a decade ago were San Sebastián (12.1% below), Palma de Mallorca (14.8% below) and Santa Cruz de Tenerife (19.7% below) as well as Ceuta and Melilla.

The most expensive capitals were San Sebastián (€3,686 per m²), Barcelona (€3,359 per m²) and Madrid (€3,088 per m²), followed at some distance by Bilbao and Palma de Mallorca. The cheapest were Lugo (€881 per m²), Soria (€930 per m²) and Palencia (€932 per m²).

Districts in the 5 largest cities

In Barcelona, the districts generally registered moderate year-on-year price adjustments while those most affected in previous quarters showed a different degree of decrease. Districts in Madrid generally registered year-on-year increases and there were no price drops except those in certain areas in the outskirts. In Valencia, Seville and Zaragoza, there were several instances of percentage increases of almost two digits together with variations indicating 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 (in Madrid) and Sarrià-Sant Gervasi, Les Corts and Eixample (in Barcelona).

Affordability and monthly mortgage payments

Spanish households allocate an average of 20.8% 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 €135,183. In monthly terms, each mortgage payment averaged €591.

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 (over 27%), followed by Madrid, Barcelona and Vizcaya (over 21%). At the other extreme, in Cuenca, Palencia and Lugo 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 up to 24%; in Barcelona, the district of Sarrià-San Gervasio registered the highest 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 (€820), followed by Madrid (€792) and Barcelona (€760), all well above the average paid in Castellón (€340), Jaén (€341) and Lugo (€343), the provinces with the lowest payments.

Gross rental income

Gross rental return saw a general rise and was around 4.4% in Madrid, while it stood at 4.1% in Barcelona and reached 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.

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PRICE
CHANGES

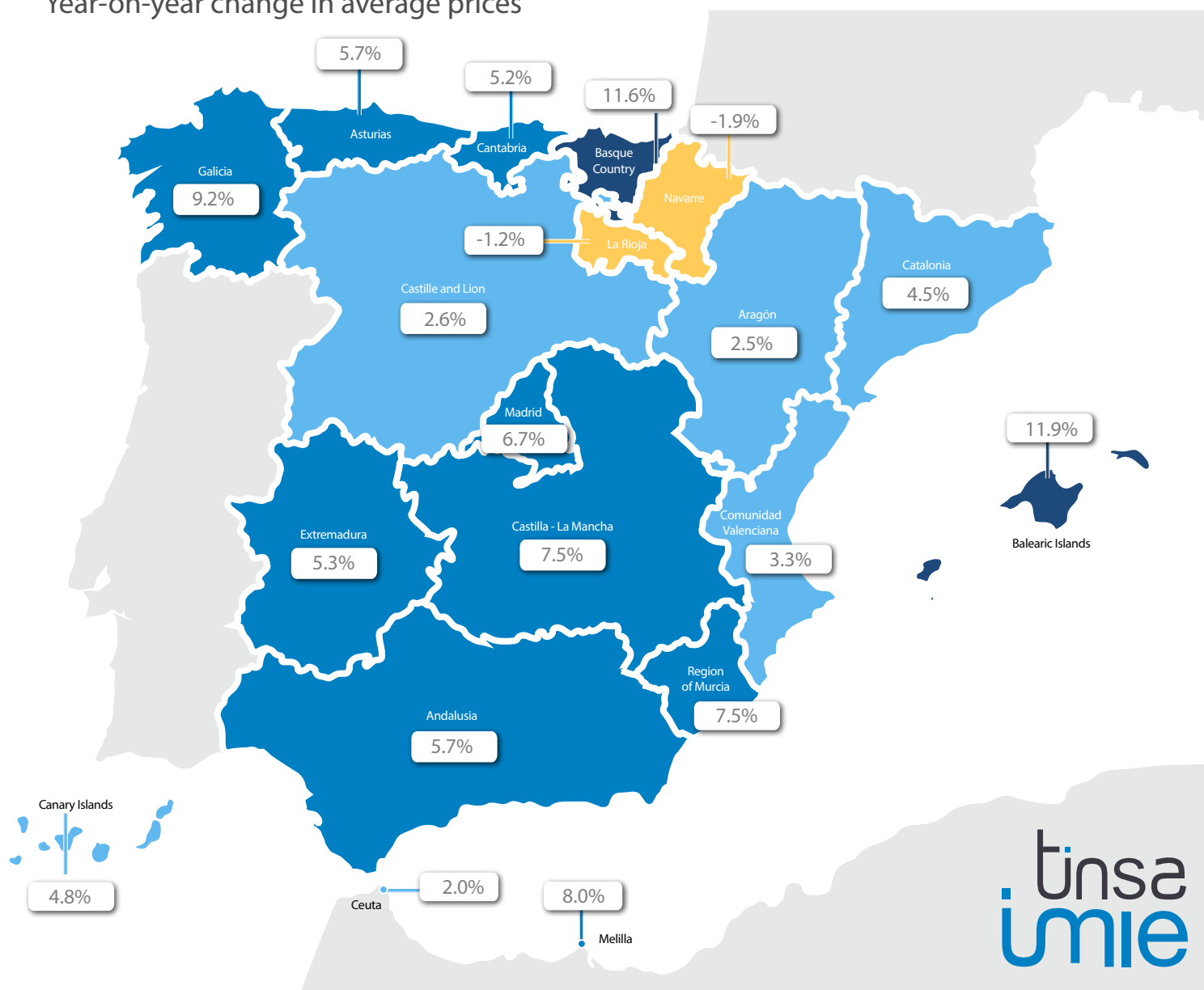
SPAIN

	Q3 2021*	Q2 2021	Q1 2021	Q4 2020
Year-on-year change	6.1%	1.9%	0.6%	-1.4%
Price €/m²*	1,444 €/m²			
Quarterly Change	1.7%			
Average change 2021	2.9%			
Change from minimum *	+20.6%			
Change since peak*	-29.5%			

*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%

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REGIONS

	Price €/m ² Q3 2021	Year-on-year change	Average change 2021	Quarterly Change	Change since peak	Change from Minimum
Andalusia	1,226 €/m ²	▲ 5.7%	2.2%	0.0%	▼ -37.4%	▲ 11.9%
Aragon	1,084 €/m ²	▲ 2.5%	-1.1%	-1.4%	▼ -46.8%	▲ 9.4%
Asturias	1,220 €/m ²	▲ 5.7%	5.0%	-0.7%	▼ -31.6%	▲ 11.7%
Balearic Islands	2,475 €/m ²	▲ 11.9%	8.3%	1.4%	▼ -9.3%	▲ 33.1%
Canary Islands	1,390 €/m ²	▲ 4.8%	4.9%	-1.9%	▼ -27.3%	▲ 21.4%
Cantabria	1,258 €/m ²	▲ 5.2%	1.4%	-0.5%	▼ -39.8%	▲ 7.2%
Castille and Lion	958 €/m ²	▲ 2.6%	-0.8%	-1.6%	▼ -42.0%	▲ 4.4%
Castilla-La Mancha	824 €/m ²	▲ 7.5%	5.3%	0.1%	▼ -50.3%	▲ 9.7%
Catalonia	1,918 €/m ²	▲ 4.5%	2.2%	-1.1%	▼ -34.5%	▲ 33.8%
Valencian Community	1,080 €/m ²	▲ 3.3%	1.5%	-1.0%	▼ -42.9%	▲ 11.4%
Extremadura	759 €/m ²	▲ 5.3%	1.2%	-1.0%	▼ -31.7%	▲ 6.8%
Galicia	1,091 €/m ²	▲ 9.2%	5.7%	-0.4%	▼ -30.6%	▲ 10.7%
Madrid (Community of)	2,386 €/m ²	▲ 6.7%	2.7%	0.4%	▼ -25.0%	▲ 45.7%
Murcia (Region of)	993 €/m ²	▲ 7.5%	5.0%	-0.8%	▼ -43.0%	▲ 11.5%
Navarre	1,185 €/m ²	▼ -1.9%	-5.5%	1.1%	▼ -40.7%	▲ 22.4%
Basque Country	2,267 €/m ²	▲ 11.6%	7.8%	-0.7%	▼ -29.1%	▲ 18.5%
Rioja (La)	854 €/m ²	▼ -1.2%	-4.3%	-1.0%	▼ -52.6%	▲ 11.6%
Ceuta	1,823 €/m ²	▲ 2.0%	-0.7%	-0.8%	▼ -14.4%	▲ 9.5%
Melilla	1,779 €/m ²	▲ 8.0%	7.6%	-1.5%	▼ -5.7%	▲ 28.1%

▲ 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

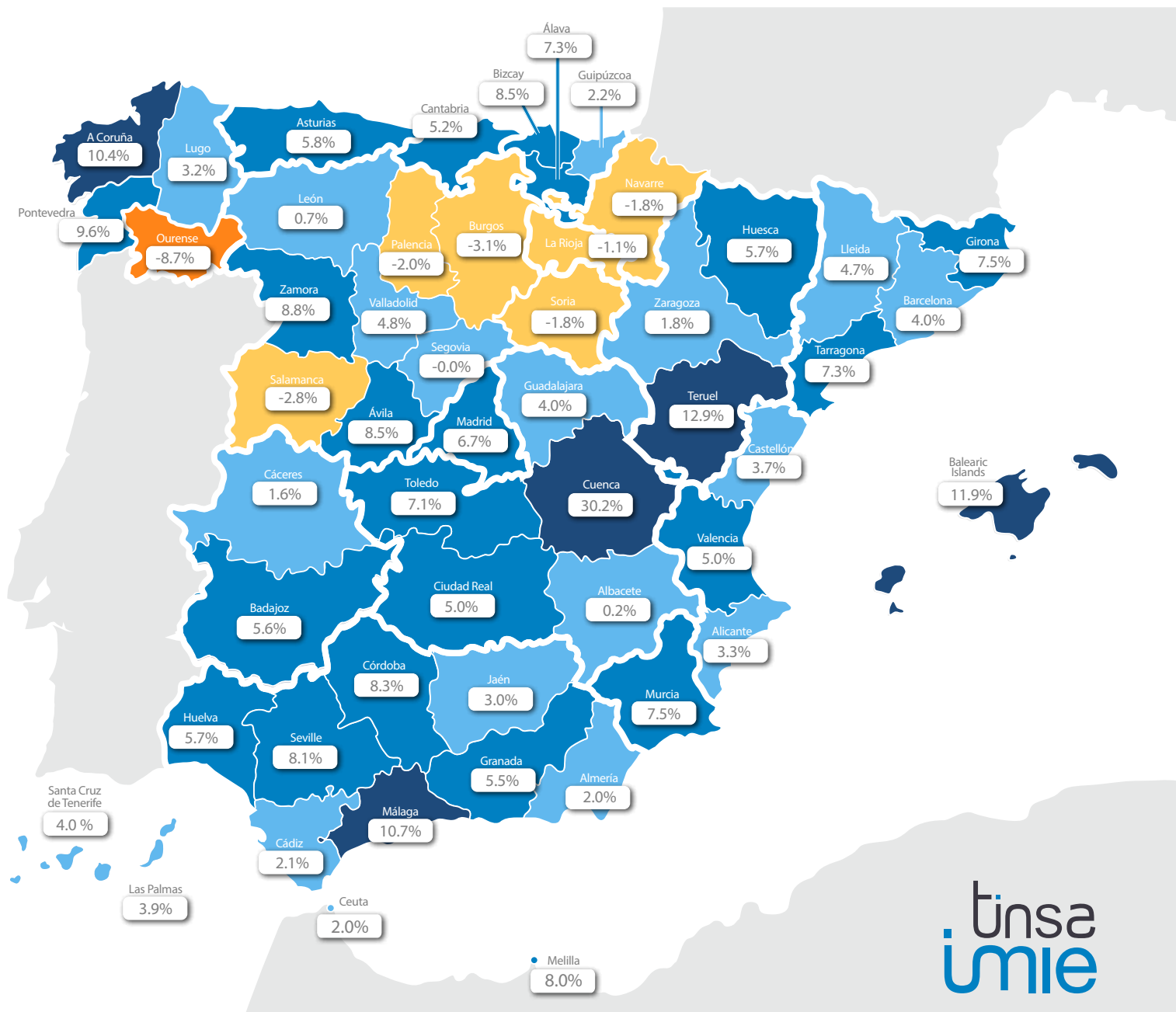
▲ Increase over national average

▲ Increase below national average

PROVINCES

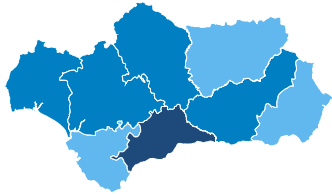
Year-on-year change in average prices

National average +6,1%



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PROVINCES



ANDALUSIA

	Price €/m ² Q3 2021		Year-on-year change	Av. change 2021	Quarterly change	Change since peak	Change from minimum
Almería	967 €/m ²	▲	2.0%	-2.5%	2.9%	▼ -49.5%	▲ 5.4%
Cádiz	1,325 €/m ²	▲	2.1%	0.5%	-0.4%	▼ -36.2%	▲ 9.1%
Córdoba	990 €/m ²	▲	8.3%	4.4%	-0.2%	▼ -40.6%	▲ 9.8%
Granada	1,031 €/m ²	▲	5.5%	3.1%	-1.3%	▼ -34.4%	▲ 9.3%
Huelva	1,144 €/m ²	▲	5.7%	3.7%	-0.5%	▼ -46.1%	▲ 12.3%
Jaén	789 €/m ²	▲	3.0%	1.4%	-1.6%	▼ -36.3%	▲ 6.2%
Málaga	1,712 €/m ²	▲	10.7%	5.4%	0.5%	▼ -32.5%	▲ 34.4%
Seville	1,331 €/m ²	▲	8.1%	5.5%	-0.7%	▼ -35.1%	▲ 13.2%



ARAGON

Huesca	1,062 €/m ²	▲	5.7%	3.9%	1.7%	▼ -37.8%	▲ 12.8%
Teruel	720 €/m ²	▲	12.9%	2.9%	3.4%	▼ -33.0%	▲ 12.9%
Zaragoza	1,143 €/m ²	▲	1.8%	-1.8%	-2.5%	▼ -49.6%	▲ 10.3%



ASTURIAS

Asturias	1,220 €/m ²	▲	5.8%	5.0%	-0.7%	▼ -31.6%	▲ 11.7%
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BALEARIC ISLANDS

Balearic Islands	2,475 €/m ²	▲	11.9%	8.3%	1.3%	▼ -9.3%	▲ 33.1%
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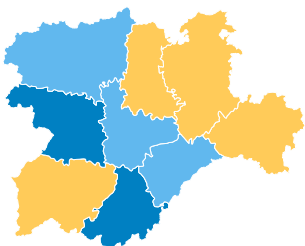
CANARY ISLANDS

Palmas (Las)	1,387 €/m ²	▲	3.9%	3.5%	-1.6%	▼ -33.5%	▲ 19.1%
Santa Cruz de Tenerife	1,364 €/m ²	▲	4.0%	5.0%	-1.8%	▼ -21.4%	▲ 24.1%



CANTABRIA

Cantabria	1,258 €/m ²	▲	5.2%	1.4%	-0.5%	▼ -39.8%	▲ 7.2%
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CASTILLE AND LION

Ávila	782 €/m ²	▲	8.5%	2.9%	-0.4%	▼ -49.1%	▲ 8.5%
Burgos	1,032 €/m ²	▼	-3.1%	-2.5%	-4.2%	▼ -45.2%	▲ 5.4%
León	775 €/m ²	▲	0.7%	-2.5%	-0.6%	▼ -37.3%	▲ 4.1%
Palencia	877 €/m ²	▼	-2.0%	-7.1%	-5.4%	▼ -40.5%	▲ 12.9%
Salamanca	1,118 €/m ²	▼	-2.8%	-2.9%	-0.9%	▼ -38.0%	▲ 3.3%
Segovia	985 €/m ²	▲	0.0%	-0.6%	-1.0%	▼ -45.2%	▲ 4.6%
Soria	747 €/m ²	▼	-1.8%	-0.9%	-1.9%	▼ -47.8%	▲ 0.0%
Valladolid	1,080 €/m ²	▲	4.8%	-0.4%	-0.9%	▼ -38.0%	▲ 10.4%
Zamora	863 €/m ²	▲	8.8%	6.4%	-0.7%	▼ -32.9%	▲ 12.5%



CASTILLA LA MANCHA

Albacete	829 €/m ²	▲	0.2%	-1.0%	-3.6%	▼ -44.6%	▲ 7.6%
Ciudad Real	660 €/m ²	▲	5.0%	4.6%	-2.7%	▼ -42.8%	▲ 8.0%
Cuenca	789 €/m ²	▲	30.2%	14.8%	2.1%	▼ -43.4%	▲ 30.2%
Guadalajara	1,034 €/m ²	▲	4.0%	2.1%	0.4%	▼ -50.9%	▲ 11.9%
Toledo	788 €/m ²	▲	7.1%	4.9%	1.6%	▼ -52.0%	▲ 13.8%



PROVINCES



CATALONIA

	Price €/m ² Q3 2021	Year-on-year change	Av. change 2021	Quarterly change	Change since peak	Change from minimum
Barcelona	2,157 €/m ²	4.0%	1.8%	-0.9%	▼ -34.3%	▲ 35.9%
Gerona/Girona	1,496 €/m ²	7.5%	2.2%	0.3%	▼ -44.0%	▲ 18.8%
Lérida/Lleida	934 €/m ²	4.7%	5.6%	0.8%	▼ -46.1%	▲ 14.0%
Tarragona	1,226 €/m ²	7.3%	4.4%	-0.8%	▼ -47.9%	▲ 11.7%



VALENCIAN COMMUNITY

Alicante/Alacant	1,186 €/m ²	3.3%	1.9%	-1.5%	▼ -40.0%	▲ 10.4%
Castellón/Castellón	952 €/m ²	3.7%	3.3%	-0.3%	▼ -46.8%	▲ 10.6%
Valencia/València	1,066 €/m ²	5.0%	2.0%	-0.8%	▼ -42.5%	▲ 18.0%



EXTREMADURA

Badajoz	778 €/m ²	5.6%	3.8%	-1.4%	▼ -33.8%	▲ 11.1%
Cáceres	741 €/m ²	1.6%	-3.2%	-0.2%	▼ -28.8%	▲ 3.7%



GALICIA

La Coruña/Coruña (A)	1,131 €/m ²	10.4%	8.1%	-2.3%	▼ -30.4%	▲ 11.4%
Lugo	779 €/m ²	3.2%	0.1%	5.2%	▼ -33.6%	▲ 11.9%
Orense/Ourense	758 €/m ²	-8.7%	-7.4%	-5.0%	▼ -32.1%	▲ 0.0%
Pontevedra	1,190 €/m ²	9.6%	5.6%	0.5%	▼ -28.3%	▲ 12.3%



MADRID (COMMUNITY OF)

Madrid	2,385 €/m ²	6.7%	2.7%	0.4%	▼ -25.0%	▲ 45.7%
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MURCIA (REGION OF)

Murcia	993 €/m ²	7.5%	5.0%	-0.8%	▼ -43.0%	▲ 11.5%
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NAVARRRE

Navarra	1,186 €/m ²	-1.8%	-5.5%	1.1%	▼ -40.7%	▲ 22.4%
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BASQUE COUNTRY

Álava/Araba	1,668 €/m ²	7.3%	0.5%	1.6%	▼ -38.1%	▲ 19.7%
Guipúzcoa/Guipúzkoa	2,463 €/m ²	2.2%	0.7%	-0.4%	▼ -27.1%	▲ 18.0%
Bizcay	2,146 €/m ²	8.5%	6.5%	0.0%	▼ -35.7%	▲ 12.3%



RIOJA (LA)

La Rioja	854 €/m ²	-1.1%	-4.3%	-1.0%	▼ -52.6%	▲ 11.6%
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CEUTA

Ceuta	1,823 €/m ²	2.0%	-0.7%	-0.8%	▼ -14.4%	▲ 9.5%
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MELILLA

Melilla	1,779 €/m ²	8.0%	7.6%	-1.5%	▼ -5.7%	▲ 28.1%
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CAPITALS

Year-on-year change in average prices

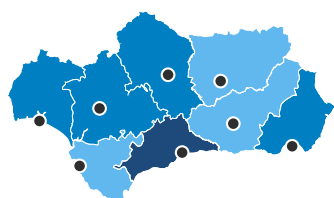
National average +6.1%



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



CAPITALS



ANDALUSIA

	Price €/m ² Q3 2021	Year-on-year change	Av. change 2021	Quarterly change	Change since peak	Change from minimum
Almería	1,154 €/m ²	▲ 7.8%	2.5%	2.4%	▼ -45.6%	▲ 8.3%
Cádiz	2,059 €/m ²	▲ 1.3%	2.7%	-0.8%	▼ -31.2%	▲ 16.9%
Córdoba	1,318 €/m ²	▲ 6.3%	3.3%	-0.6%	▼ -42.9%	▲ 9.8%
Granada	1,607 €/m ²	▲ 4.7%	3.3%	-0.7%	▼ -34.1%	▲ 20.7%
Huelva	1,108 €/m ²	▲ 7.1%	4.2%	-0.2%	▼ -46.1%	▲ 15.1%
Jaén	1,073 €/m ²	▲ 0.5%	-0.3%	-2.2%	▼ -43.0%	▲ 4.3%
Málaga	1,804 €/m ²	▲ 12.9%	8.1%	-0.1%	▼ -25.3%	▲ 49.4%
Seville	1,785 €/m ²	▲ 8.6%	5.7%	-0.1%	▼ -32.4%	▲ 25.0%



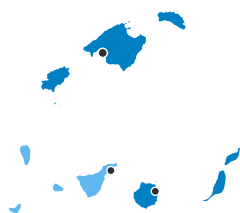
ARAGON

Huesca	1,126 €/m ²	▼ -1.7%	-2.0%	3.2%	▼ -43.5%	▲ 10.7%
Teruel	1,022 €/m ²	▲ 15.3%	4.4%	4.7%	▼ -42.3%	▲ 15.3%
Zaragoza	1,364 €/m ²	▲ 2.2%	-0.5%	-2.6%	▼ -51.3%	▲ 16.9%



ASTURIAS

Oviedo	1,367 €/m ²	▲ 8.0%	8.9%	-2.6%	▼ -31.8%	▲ 14.8%
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BALEARIC ISLANDS

Palma de Mallorca	2,276 €/m ²	▲ 9.7%	5.6%	-0.2%	▼ -14.8%	▲ 44.3%
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CANARY ISLANDS

Palmas (Las)	1,540 €/m ²	▲ 7.4%	6.1%	-0.3%	▼ -25.3%	▲ 21.0%
Santa Cruz de Tenerife	1,396 €/m ²	▲ 2.0%	4.6%	-1.2%	▼ -19.7%	▲ 26.1%



CANTABRIA

Santander	1,707 €/m ²	▲ 9.1%	6.5%	-1.2%	▼ -34.8%	▲ 16.6%
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CASTILLE AND LION

Ávila	1,015 €/m ²	▲ 17.0%	11.4%	1.2%	▼ -48.7%	▲ 20.3%
Burgos	1,230 €/m ²	▼ -2.2%	-0.2%	-6.4%	▼ -47.7%	▲ 6.1%
León	1,111 €/m ²	▲ 6.7%	7.1%	-4.3%	▼ -36.0%	▲ 6.9%
Palencia	932 €/m ²	▼ -12.2%	-10.7%	-8.7%	▼ -47.8%	▲ 0.0%
Salamanca	1,433 €/m ²	▼ -2.9%	-2.0%	-0.5%	▼ -40.1%	▲ 7.3%
Segovia	1,272 €/m ²	▲ 4.5%	2.2%	-1.2%	▼ -48.9%	▲ 4.5%
Soria	930 €/m ²	▼ -7.2%	-4.4%	-3.7%	▼ -48.2%	▲ 1.0%
Valladolid	1,266 €/m ²	▲ 10.1%	2.3%	-1.2%	▼ -40.6%	▲ 16.6%
Zamora	1,062 €/m ²	▲ 20.3%	12.4%	-0.7%	▼ -32.4%	▲ 20.3%



CASTILLA LA MANCHA

Albacete	1,072 €/m ²	▲ 2.7%	0.7%	-2.0%	▼ -49.5%	▲ 10.4%
Ciudad Real	937 €/m ²	▼ -0.1%	4.2%	-3.1%	▼ -54.4%	▲ 4.6%
Cuenca	1,078 €/m ²	▲ 21.4%	14.3%	1.6%	▼ -45.8%	▲ 21.4%
Guadalajara	1,232 €/m ²	▲ 5.6%	4.9%	-0.3%	▼ -52.8%	▲ 19.5%
Toledo	1,242 €/m ²	▼ -0.7%	2.7%	0.9%	▼ -46.0%	▲ 11.9%

▲ 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%

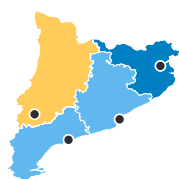
▼ Decrease over national average

▼ Decrease below national average

▲ Increase over national average

▲ Increase below national average

CAPITALS



CATALONIA

	Price €/m ² Q3 2021	Year-on-year change	Av. change 2021	Quarterly change	Change since peak	Change from minimum
Barcelona	3,309 €/m ²	▲ 3.7%	2.3%	-1.5%	▼ -25.5%	▲ 51.0%
Gerona/Girona	1,786 €/m ²	▲ 9.4%	3.3%	-0.1%	▼ -41.0%	▲ 30.4%
Lérida/Lleida	1,049 €/m ²	▼ -1.8%	2.5%	0.3%	▼ -50.5%	▲ 20.7%
Tarragona	1,379 €/m ²	▲ 2.8%	5.2%	1.6%	▼ -45.8%	▲ 29.6%



VALENCIAN COMMUNITY

Alicante/Alacant	1,404 €/m ²	▲ 7.6%	7.4%	0.4%	▼ -28.3%	▲ 35.0%
Castellón/Castellón	950 €/m ²	▲ 6.2%	6.6%	0.3%	▼ -49.7%	▲ 19.1%
Valencia/València	1,503 €/m ²	▲ 6.2%	3.4%	-1.0%	▼ -37.4%	▲ 37.9%



EXTREMADURA

Badajoz	1,118 €/m ²	▼ -3.1%	-1.2%	-2.1%	▼ -39.9%	▲ 8.1%
Cáceres	983 €/m ²	▼ -0.5%	-4.1%	0.7%	▼ -38.7%	▲ 1.9%



GALICIA

Coruña (La)	1,726 €/m ²	▲ 15.3%	12.2%	-1.8%	▼ -22.4%	▲ 16.4%
Lugo	881 €/m ²	▲ 9.0%	-0.2%	7.9%	▼ -33.1%	▲ 13.4%
Orense/Ourense	1,004 €/m ²	▲ 12.3%	2.3%	-7.5%	▼ -30.7%	▲ 12.3%
Pontevedra	1,213 €/m ²	▲ 4.0%	2.8%	-0.5%	▼ -28.8%	▲ 10.4%
Vigo	1,497 €/m ²	▲ 12.1%	8.6%	1.6%	▼ -28.1%	▲ 21.7%



MADRID (COMMUNITY OF)

Madrid	3,097 €/m ²	▲ 8.4%	4.2%	0.3%	▼ -22.1%	▲ 55.5%
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MURCIA (REGION OF)

Murcia	1,141 €/m ²	▲ 9.5%	3.8%	-0.7%	▼ -35.9%	▲ 16.7%
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NAVARRRE

*Pamplona	1,640 €/m ²	▲ 1.3%	-7.3%	4.6%	▼ -41.8%	▲ 29.4%
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BASQUE COUNTRY

Bilbao	2,427 €/m ²	▲ 18.6%	11.5%	1.7%	▼ -34.7%	▲ 20.2%
San Sebastián	3,947 €/m ²	▲ 13.5%	6.4%	7.1%	▼ -12.1%	▲ 52.2%
Vitoria	1,978 €/m ²	▲ 17.5%	11.0%	5.8%	▼ -33.8%	▲ 37.6%



RIOJA (LA)

Logroño	1,092 €/m ²	▲ 5.0%	-2.1%	-0.3%	▼ -55.0%	▲ 24.2%
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CEUTA

Ceuta	1,823 €/m ²	▲ 2.0%	-0.7%	-0.8%	▼ -14.4%	▲ 9.5%
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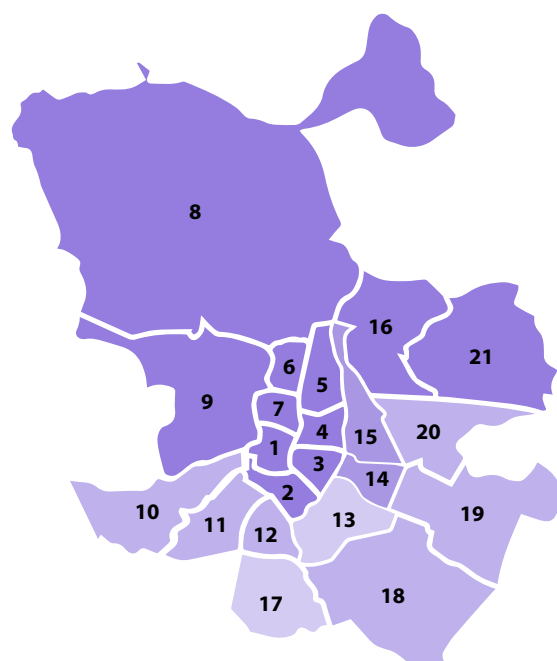
MELILLA

Melilla	1,779 €/m ²	▲ 8.0%	7.6%	-1.5%	▼ -5.7%	▲ 13.3%
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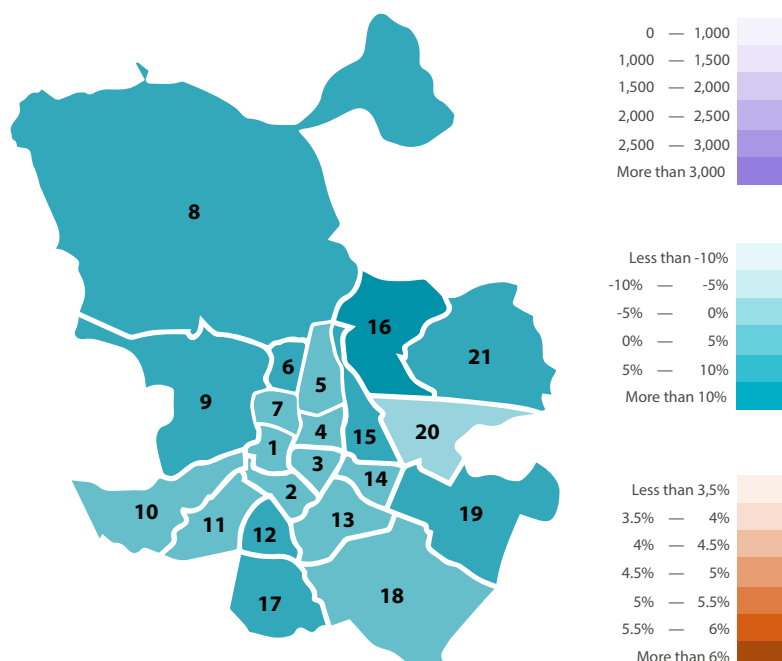


PRICE CHANGES IN THE FIVE LARGEST CITIES

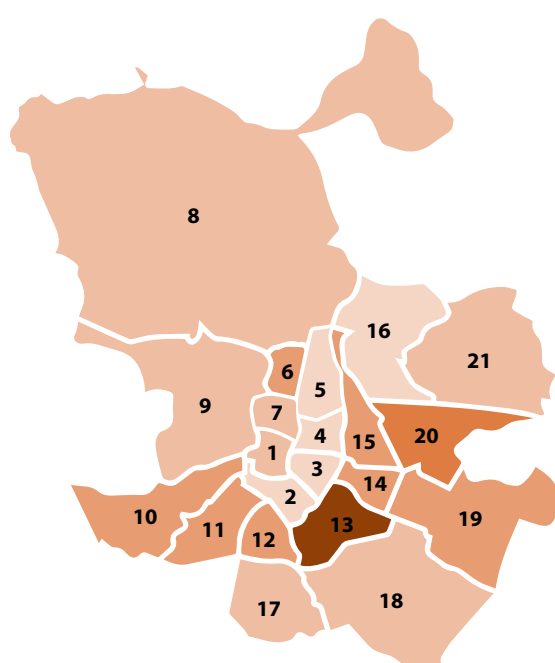
MADRID

AVERAGE PRICE (€/m²)City average: **3,097 €/m²**

YEAR-ON-YEAR CHANGE (%)

City average: **8.4%**

GROSS INITIAL YIELD (%)

City average: **4.4%**

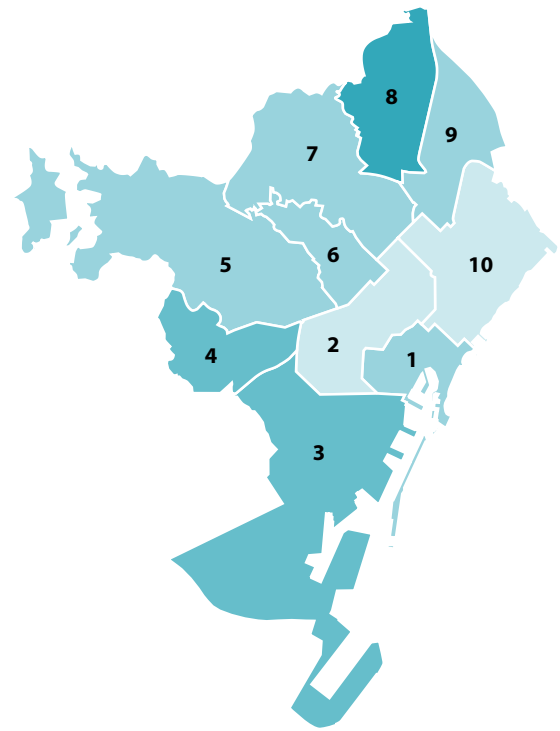
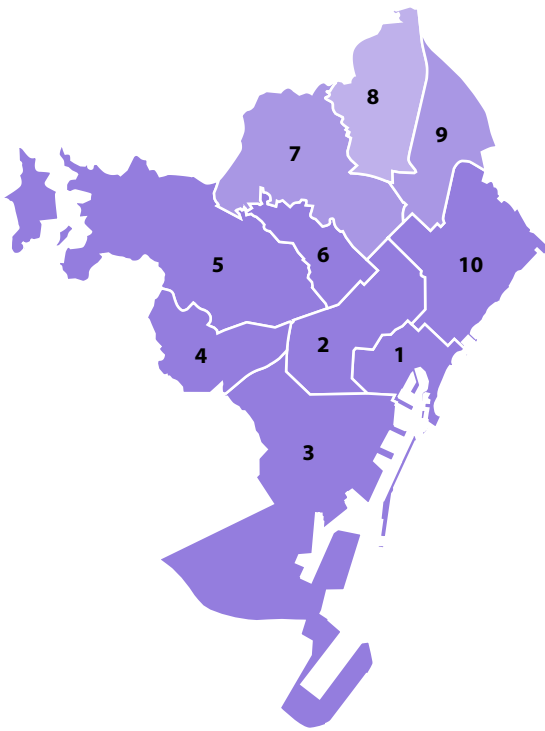
	District	€/m ²	% Year-on-year	Yield
1	Centro	4,515	3.2%	4.3
2	Arganzuela	3,832	4.7%	3.8
3	Retiro	4,264	0.2%	3.9
4	Salamanca	5,282	4.6%	3.9
5	Chamartín	4,563	2.7%	3.3
6	Tetuán	3,647	9.2%	4.7
7	Chamberí	5,008	4.6%	4.0
8	Fuencarral-El Pardo	3,472	9.1%	4.3
9	Moncloa-Aravaca	3,690	7.7%	4.0
10	Latina	2,266	1.2%	4.8
11	Carabanchel	2,140	0.9%	4.9
12	Usera	2,274	5.6%	4.7
13	Puente de Vallecas	1,840	0.8%	6.1
14	Moratalaz	2,521	4.2%	4.5
15	Ciudad Lineal	2,960	9.8%	4.5
16	Hortaleza	3,425	13.7%	3.5
17	Villaverde	1,722	7.3%	4.4
18	Villa de Vallecas	2,206	0.4%	4.1
19	Vicálvaro	2,224	8.4%	4.8
20	San Blas	2,255	-4.4%	5.3
21	Barajas	3,041	7.8%	4.1

PRICE CHANGES IN THE FIVE LARGEST CITIES

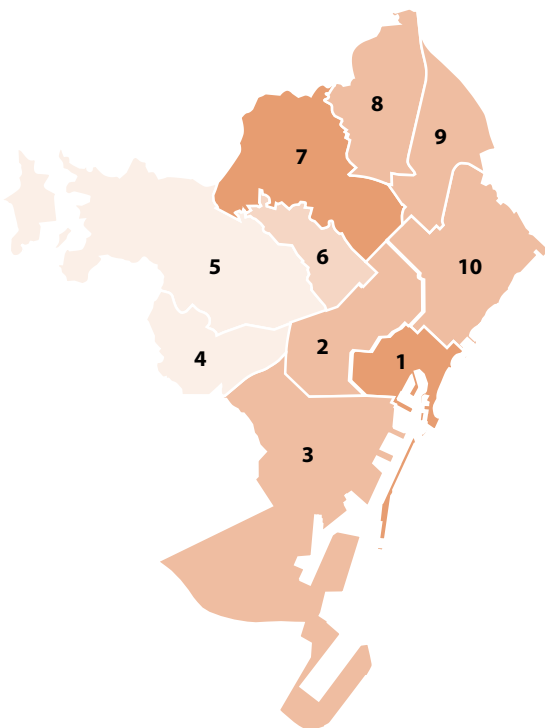
BARCELONA

AVERAGE PRICE (€/m²)
City average: **3,309 €/m²**

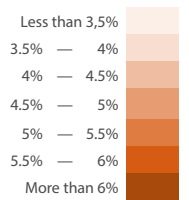
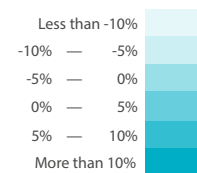
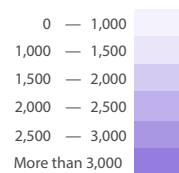
YEAR-ON-YEAR CHANGE (%)
City average: **3.7%**



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



	District	€/m ²	% Year-on-year	Yield
1	Ciutat Vella	3,653	-1.3%	4.6
2	L'Eixample	3,934	-5.6%	4.4
3	Sants-Montjuïc	3,104	0.9%	4.1
4	Les Corts	4,347	1.5%	3.4
5	Sarrià-Sant Gervasi	4,541	-3.9%	3.3
6	Gràcia	3,738	-1.1%	3.7
7	Horta Guinardó	2,890	-2.4%	4.5
8	Nou Barris	2,461	5.8%	4.3
9	Sant Andreu	2,841	-4.8%	4.3
10	Sant Martí	3,264	-7.2%	4.1



PRICE CHANGES IN THE FIVE LARGEST CITIES

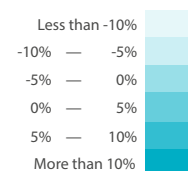
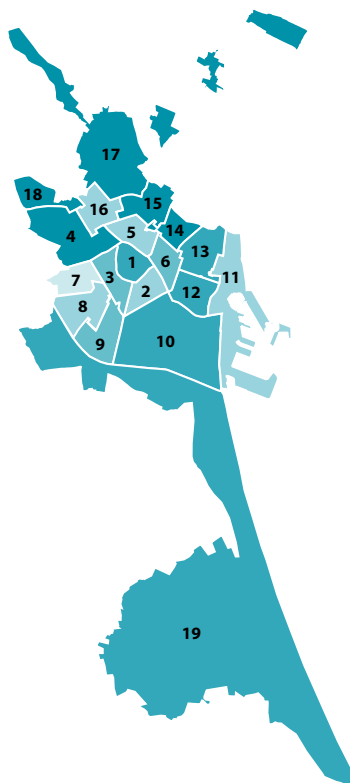
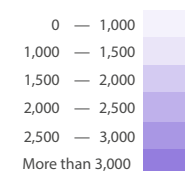
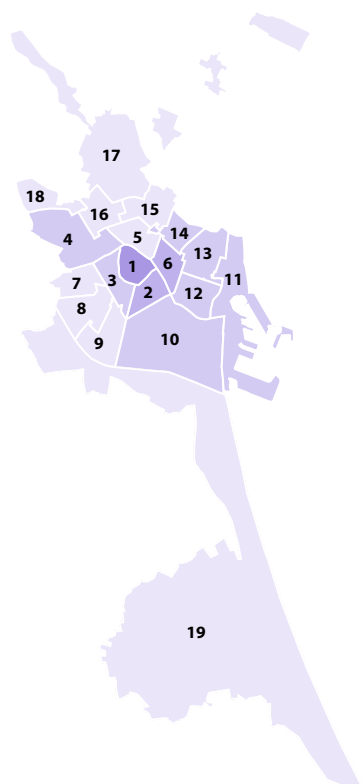
VALENCIA

AVERAGE PRICE (€/m²)

City average: **1,503 €/m²**

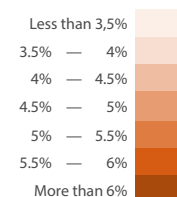
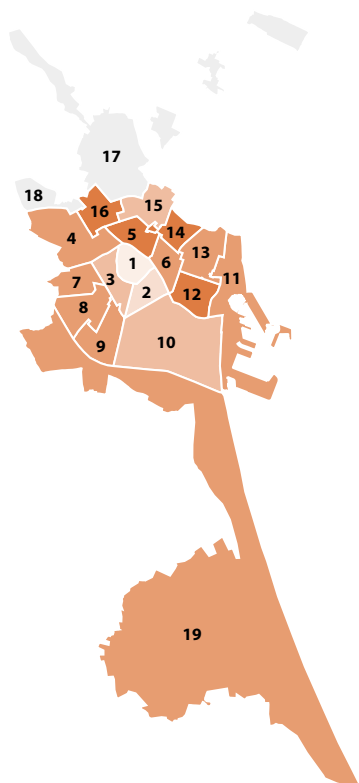
YEAR-ON-YEAR CHANGE (%)

City average: **6.2%**



GROSS INITIAL YIELD (%)

City average: **4.7%**



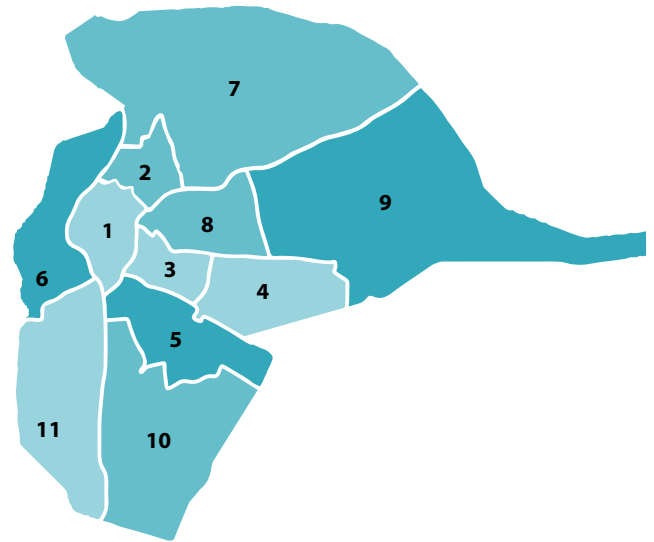
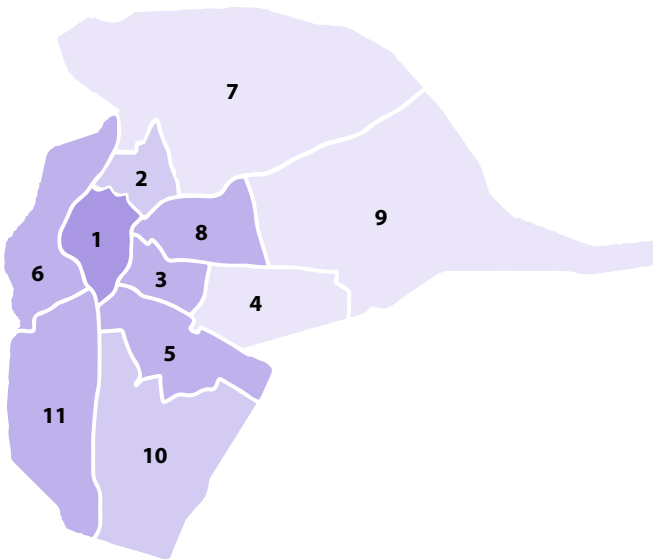
	District	€/m ²	% Year-on-year	Yield
1	Ciutat Vella	2,618	9.6%	3.3
2	L'Eixample	2,362	-1.9%	3.6
3	Extramurs	1,906	3.0%	4.4
4	Campanar	1,976	18.2%	4.7
5	La Saïdia	1,425	-2.7%	5.2
6	El Pla del Real	2,385	1.9%	4.5
7	L'Olivereta	1,221	-6.4%	4.8
8	Patraix	1,323	-3.1%	4.9
9	Jesús	1,257	3.2%	4.8
10	Quatre Carreres	1,545	5.4%	4.4
11	Poblat Marítims	1,523	-0.6%	4.8
12	Camins al Grau	1,740	9.1%	5.4
13	Algirós	1,582	6.3%	4.5
14	Benimaclet	1,518	18.1%	N.A.
15	Rascanya	1,406	23.6%	4.4
16	Benicalap	1,411	-2.1%	5.0
17	Poblados del Norte	1,168	15.3%	N.A.
18	Poblados del Oeste	1,229	22.8%	N.A.
19	Poblados del Sur	1,380	6.6%	4.9

PRICE CHANGES IN THE FIVE LARGEST CITIES

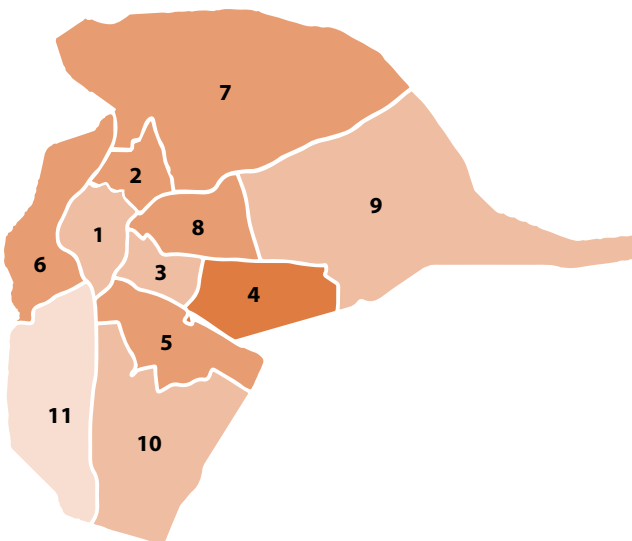
SEVILLE

AVERAGE PRICE (€/m²)
City average: **1,785 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **8.6%**



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



	District	€/m ²	% Year-on-year	Yield
1	Casco Antiguo	2,706	-3.9%	4.1
2	Macarena	1,503	1.5%	4.5
3	Nervión	2,477	-0.3%	4.0
4	Cerro - Amate	1,098	-0.7%	5.0
5	Sur	2,003	5.5%	4.6
6	Triana	2,344	7.8%	4.6
7	Norte	1,205	2.9%	4.5
8	San Pablo - Santa Justa	2,152	4.3%	4.9
9	Este-Alcosa-Torreblanca	1,310	5.0%	4.4
10	Bellavista - La Palmera	1,682	2.2%	4.3
11	Los Remedios	2,467	-2.2%	3.8

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%

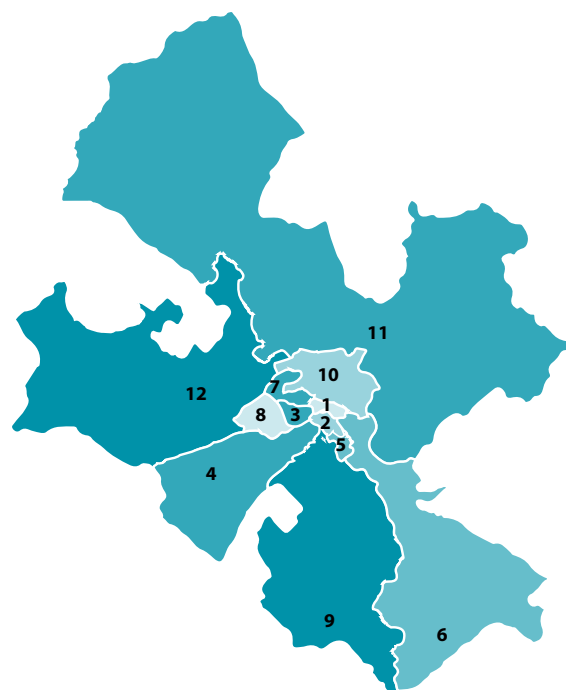
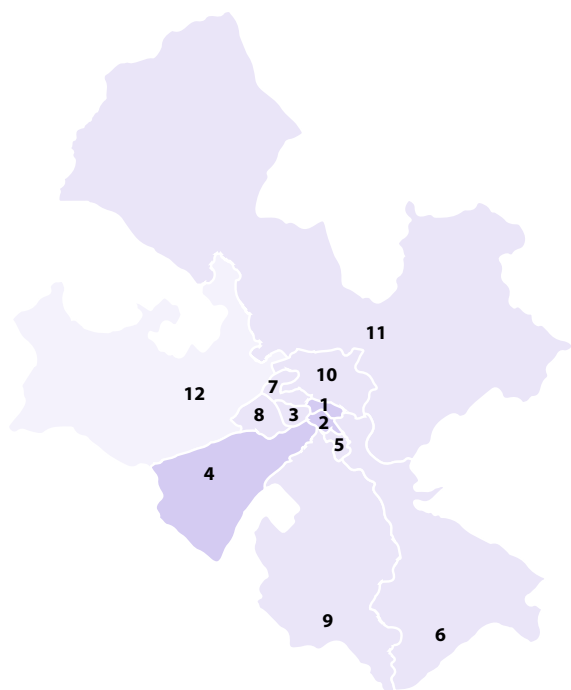
Less than 3.5%
3.5% — 4%
4% — 4.5%
4.5% — 5%
5% — 5.5%
5.5% — 6%
More than 6%

PRICE CHANGES IN THE FIVE LARGEST CITIES

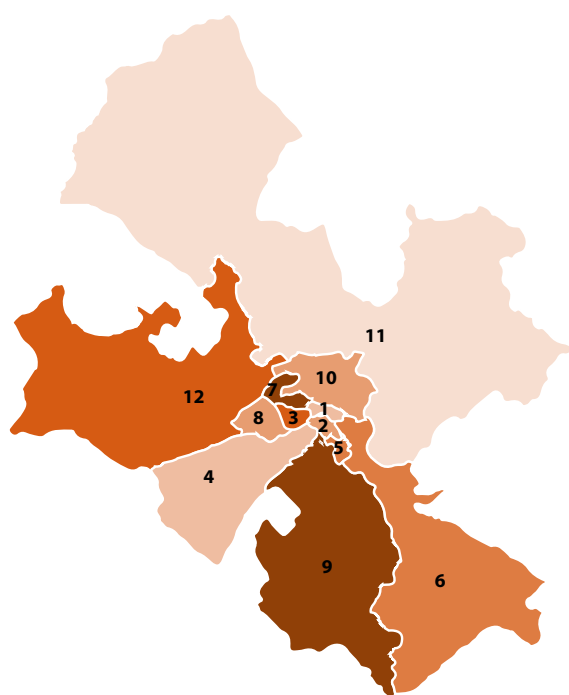
ZARAGOZA

AVERAGE PRICE (€/m²)
City average: **1,364 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **2.2%**



GROSS INITIAL YIELD (%)
City average: **5.0%**



	District	€/m ²	% Year-on-year	Yield
1	Casco Histórico	1,641	-5.9%	4.2
2	Centro	1,854	-1.5%	4.9
3	Delicias	1,266	5.3%	5.5
4	Universidad	1,802	6.6%	4.3
5	San José	1,380	1.1%	5.3
6	Las Fuentes	1,180	2.2%	5.4
7	La Almozara	1,359	8.1%	6.2
8	Oliver - Valdefierro	1,380	-6.2%	4.7
9	Torrero-La Paz	1,483	16.8%	6.6
10	Margen Izquierda	1,474	-3.8%	4.8
11	Barrios rurales del norte	1,066	8.1%	3.8
12	Barrios rurales del oeste	998	17.9%	5.5

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%

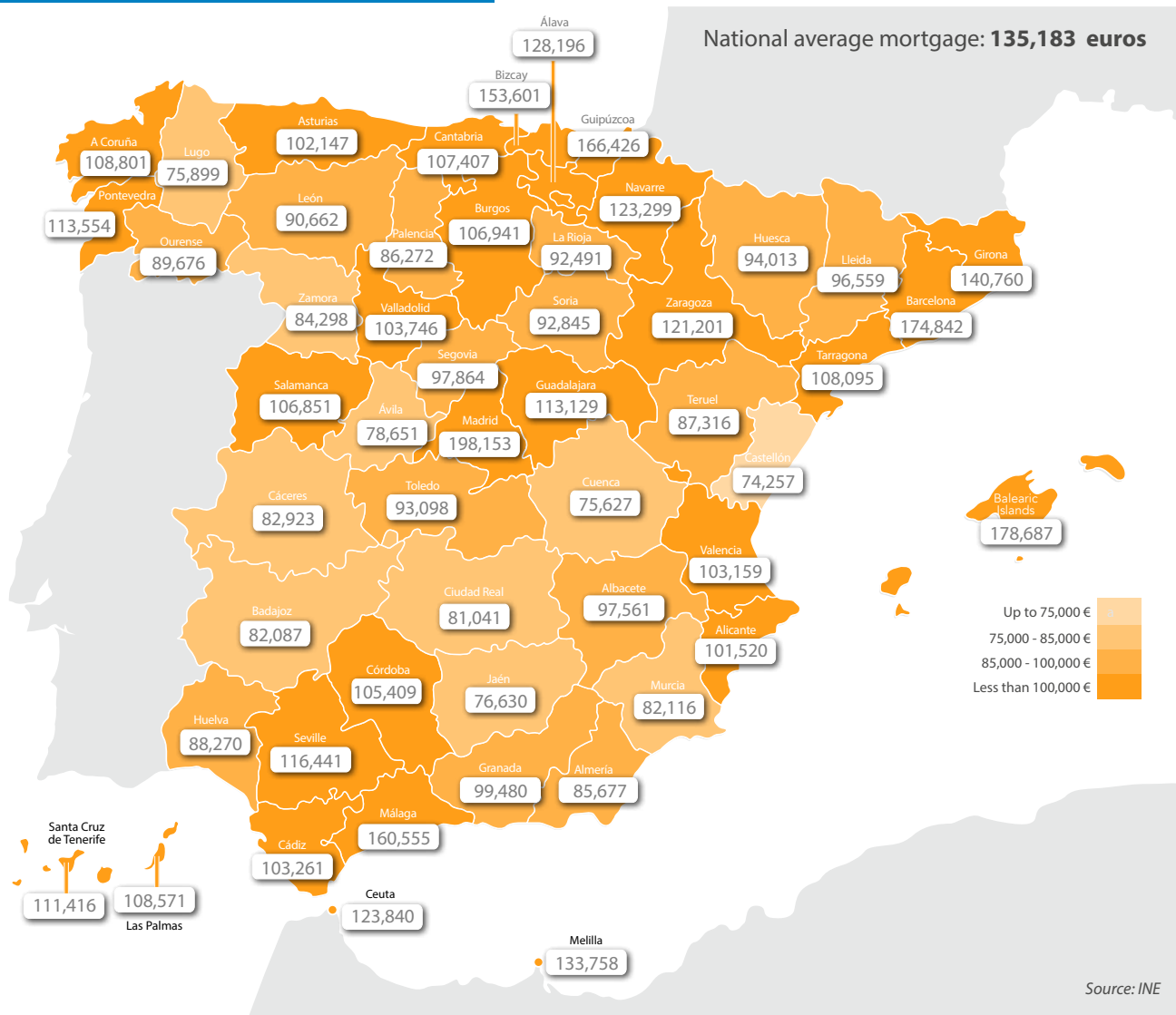
Less than 3.5%
3.5% — 4%
4% — 4.5%
4.5% — 5%
5% — 5.5%
5.5% — 6%
More than 6%

4

FINANCIAL
INDICATORS

AVERAGE MORTGAGE

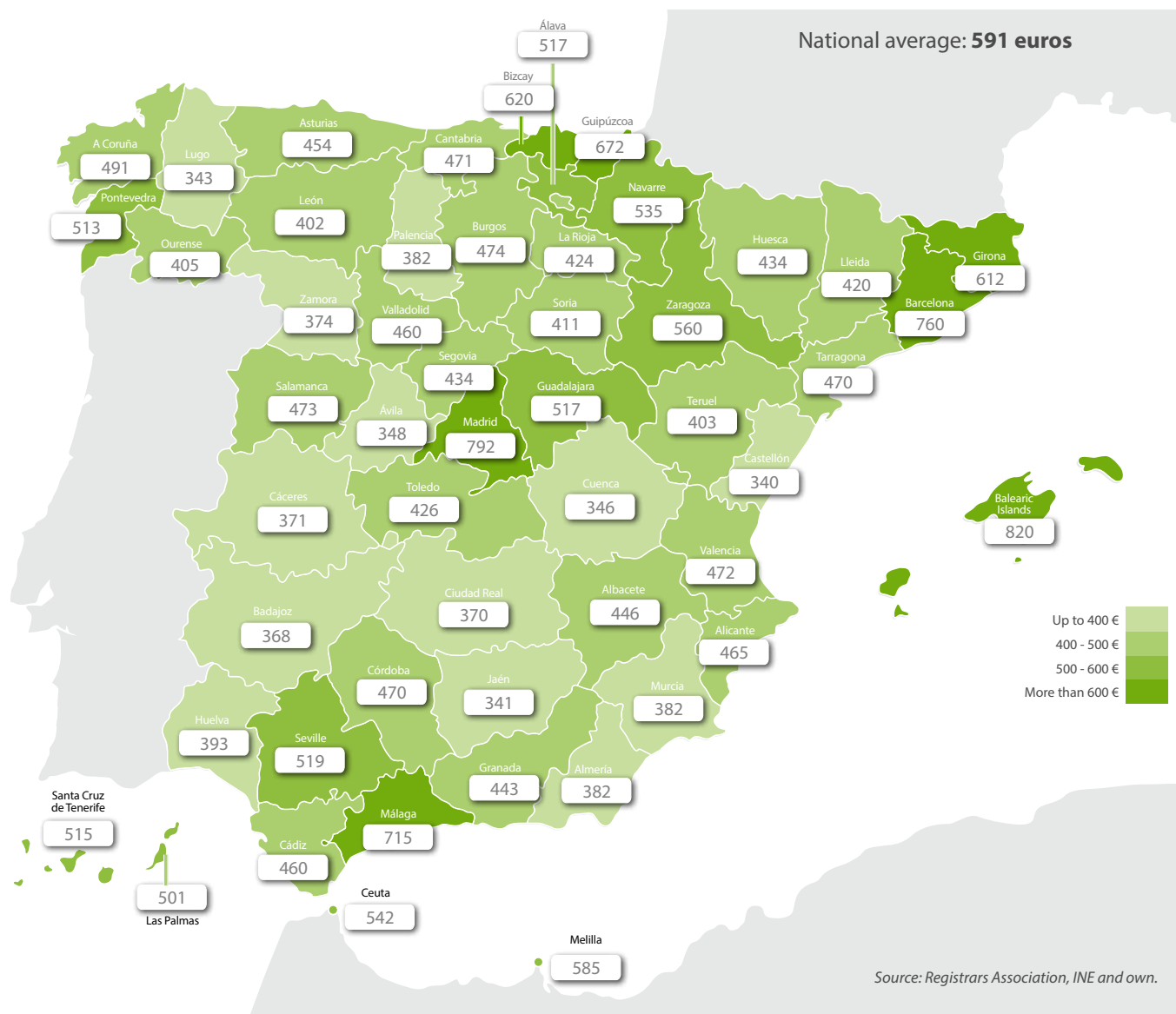
Average mortgage loan amount approved Q2 2021. In euros.



REGIONS	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)
Murcia (Region of)	82,116	Castellón	74,257	Soria	92,845	Palmas (Las)	108,571
Extremadura	82,318	Cuenca	75,627	Toledo	93,098	Coruña (A)	108,801
Rioja (La)	92,491	Lugo	75,899	Huesca	94,013	Santa Cruz Tenerife	111,416
Castilla-La Mancha	94,520	Jaén	76,630	Lleida	96,559	Guadalajara	113,129
Castile and Lion	98,239	Ávila	78,651	Albacete	97,561	Pontevedra	113,554
Valencian Community	98,426	Ciudad Real	81,041	Segovia	97,864	Seville	116,441
Asturias	102,147	Badajoz	82,087	Granada	99,480	Zaragoza	121,201
Galicia	106,556	Murcia (Region of)	82,116	Alicante	101,520	Navarre	123,299
Cantabria	107,407	Cáceres	82,923	Asturias	102,147	Ceuta	123,840
Canary Islands	109,354	Zamora	84,298	Valencia	103,159	Álava	128,196
Aragón	114,703	Almería	85,677	Cádiz	103,261	Melilla	133,758
Andalusia	116,953	Palencia	86,272	Valladolid	103,746	Girona	140,760
Navarre	123,299	Teruel	87,316	Córdoba	105,409	Bizcay	153,601
Ceuta	123,840	Huelva	88,270	Salamanca	106,851	Málaga	160,555
Melilla	133,758	Ourense	89,676	Burgos	106,941	Guipúzcoa	166,426
Basque Country	152,031	León	90,662	Cantabria	107,407	Barcelona	174,842
Catalonia	160,707	Rioja (La)	92,491	Tarragona	108,095	Balearic Islands	178,687
Balearic Islands	178,687					Madrid (Community of)	198,153
Madrid (Community of)	198,153						

AVERAGE MORTGAGE PAYMENT

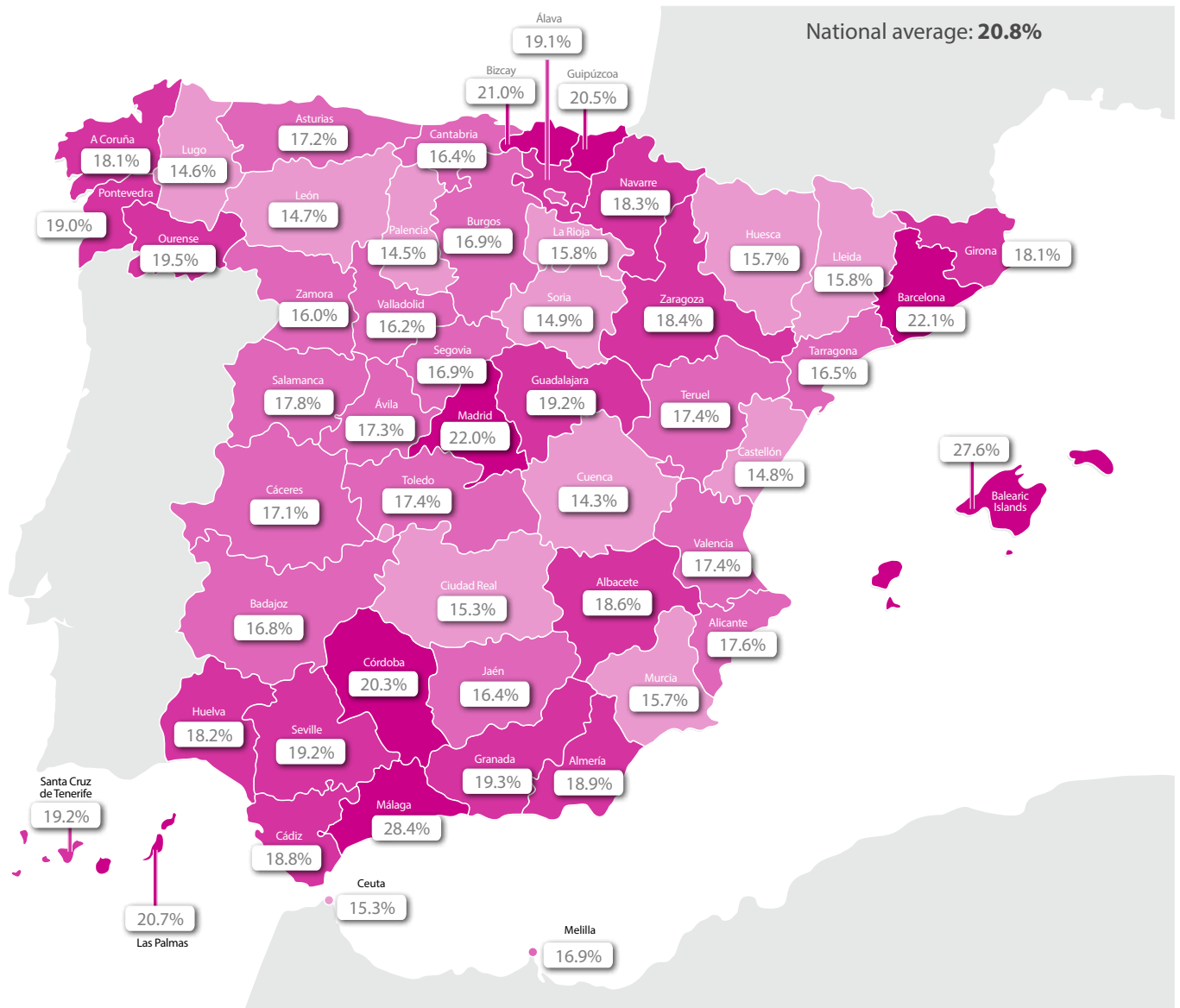
Monthly payment made by a mortgage holder, according to the current average cost.



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	369	Castellón	340	Lleida	420	Coruña (A)	491
Murcia (Region of)	382	Jaén	341	Rioja (La)	424	Palmas (Las)	501
Rioja (La)	424	Lugo	343	Toledo	426	Pontevedra	513
Castilla-La Mancha	432	Cuenca	346	Segovia	434	Santa Cruz Tenerife	515
Castille and Lion	435	Ávila	348	Huesca	434	Guadalajara	517
Valencian Community	451	Badajoz	368	Granada	443	Álava	517
Asturias	454	Ciudad Real	370	Albacete	446	Seville	519
Cantabria	471	Cáceres	371	Asturias	454	Navarre	535
Galicia	481	Zamora	374	Valladolid	460	Ceuta	542
Canary Islands	505	Almería	382	Cádiz	460	Zaragoza	560
Andalusia	521	Palencia	382	Alicante	465	Melilla	585
Aragón	530	Murcia (Region of)	382	Córdoba	470	Girona	612
Navarre	535	Huelva	393	Tarragona	470	Bizcay	620
Ceuta	542	León	402	Cantabria	471	Guipúzcoa	672
Melilla	585	Teruel	403	Valencia	472	Málaga	715
Basque Country	614	Ourense	405	Salamanca	473	Barcelona	760
Catalonia	699	Soria	411	Burgos	474	Madrid (Community of)	792
Madrid (Community of)	792					Balearic Islands	820
Balearic Islands	820						

NET AFFORDABILITY

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

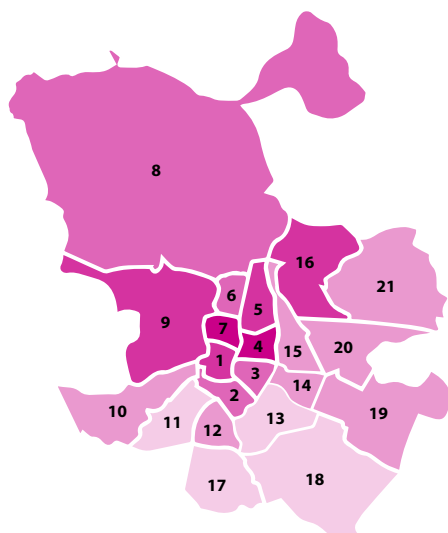


REGIONS	Affordability	PROVINCES	Affordability	PROVINCES	Affordability	PROVINCES	Affordability
Ceuta	15.3%	Cuenca	14.3%	Badajoz	16.8%	Albacete	18.6%
Murcia (Region of)	15.7%	Palencia	14.5%	Burgos	16.9%	Cádiz	18.8%
Rioja (La)	15.8%	Lugo	14.6%	Segovia	16.9%	Almería	18.9%
Cantabria	16.4%	León	14.7%	Melilla	16.9%	Pontevedra	19.0%
Castille and Lion	16.4%	Castellón	14.8%	Cáceres	17.1%	Álava	19.1%
Extremadura	16.9%	Soria	14.9%	Asturias	17.2%	Seville	19.2%
Melilla	16.9%	Ceuta	15.3%	Ávila	17.3%	Guadalajara	19.2%
Asturias	17.2%	Ciudad Real	15.3%	Toledo	17.4%	Santa Cruz Tenerife	19.2%
Valencian Community	17.2%	Huesca	15.7%	Valencia	17.4%	Granada	19.3%
Castilla-La Mancha	17.6%	Murcia (Region of)	15.7%	Teruel	17.4%	Ourense	19.5%
Aragon	18.1%	Lleida	15.8%	Alicante	17.6%	Córdoba	20.3%
Navarre	18.3%	Rioja (La)	15.8%	Salamanca	17.8%	Guipúzcoa	20.5%
Galicia	18.5%	Zamora	16.0%	Coruña (A)	18.1%	Palmas (Las)	20.7%
Canary Islands	20.1%	Valladolid	16.2%	Girona	18.1%	Bizcay	21.0%
Basque Country	20.6%	Cantabria	16.4%	Huelva	18.2%	Madrid (Community of)	22.0%
Catalonia	21.0%	Jaén	16.4%	Navarre	18.3%	Barcelona	22.1%
Andalusia	21.5%	Tarragona	16.5%	Zaragoza	18.4%	Balearic Islands	27.6%
Madrid (Community of)	22.0%					Málaga	28.4%
Balearic Islands	27.6%						

NET AFFORDABILITY IN THE FIVE LARGEST CITIES

MADRID

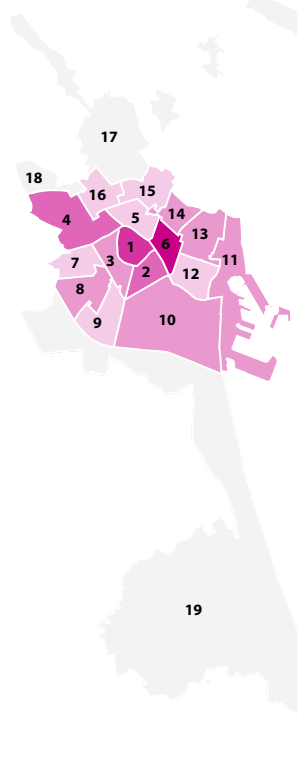
City average: 23.2%



District	Affordability
1 Centro	26.6%
2 Arganzuela	22.9%
3 Retiro	22.3%
4 Salamanca	32.0%
5 Chamartín	27.7%
6 Tetuán	21.8%
7 Chamberí	38.3%
8 Fuencarral-El Pardo	22.1%
9 Moncloa-Aravaca	25.0%
10 Latina	16.2%
11 Carabanchel	14.0%
12 Usera	16.1%
13 Puente de Vallecas	11.9%
14 Moratalaz	17.7%
15 Ciudad Lineal	19.3%
16 Hortaleza	26.9%
17 Villaverde	13.9%
18 Villa de Vallecas	14.1%
19 Vicálvaro	17.3%
20 San Blas	16.7%
21 Barajas	16.5%

VALENCIA

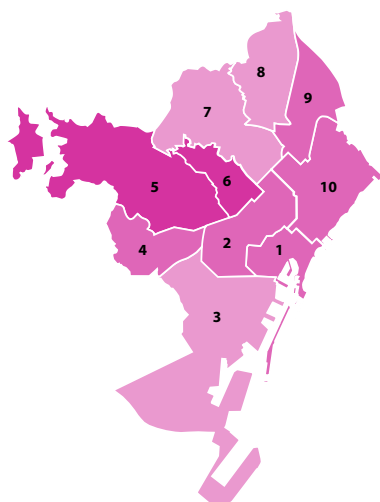
City average: 17.8%



District	Affordability
1 Ciutat Vella	25.7%
2 L'Eixample	22.4%
3 Extramurs	18.1%
4 Campanar	22.4%
5 La Saïdia	11.0%
6 El Pla del Real	34.5%
7 L'Olivereta	14.2%
8 Patraix	16.1%
9 Jesús	14.6%
10 Quatre Carreres	19.1%
11 Poblets Marítims	16.2%
12 Camins al Grau	12.4%
13 Algirós	17.0%
14 Benimaclet	15.2%
15 Rascanya	14.6%
16 Benicalap	12.8%
17 Poblados del Norte	N.D.
18 Poblados del Oeste	N.D.
19 Poblados del Sur	N.D.

BARCELONA

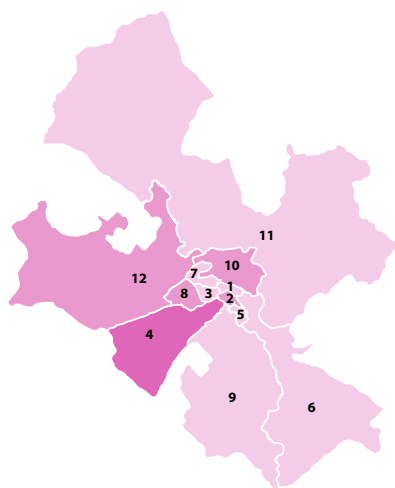
City average: 22.3%



District	Affordability
1 Ciutat Vella	24.7%
2 L'Eixample	24.7%
3 Sants-Montjuïc	18.4%
4 Les Corts	23.5%
5 Sarrià-Sant Gervasi	26.3%
6 Gràcia	26.1%
7 Horta Guinardó	18.3%
8 Nou Barris	18.8%
9 Sant Andreu	22.5%
10 Sant Martí	21.0%

ZARAGOZA

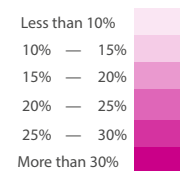
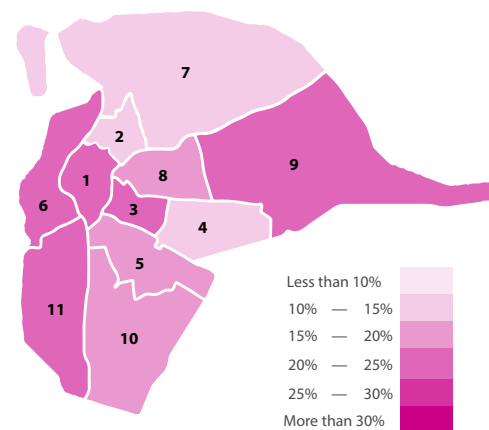
City average: 14.6%



District	Affordability
1 Casco Histórico	11.4%
2 Centro	18.9%
3 Delicias	13.3%
4 Universidad	20.0%
5 San José	12.4%
6 Las Fuentes	11.6%
7 La Almozara	14.9%
8 Oliver - Valdefierro	15.6%
9 Torrero-La Paz	13.0%
10 Margen Izquierda	15.6%
11 Barrios rurales del norte	14.0%
12 Barrios rurales del oeste	18.2%

SEVILLA

City average: 19.8%



District	Affordability
1 Casco Antiguo	24.5%
2 Macarena	13.8%
3 Nervión	20.7%
4 Cerro - Amate	12.7%
5 Sur	19.8%
6 Triana	24.8%
7 Norte	11.5%
8 San Pablo - Santa Justa	17.0%
9 Este-Alcosa-Torreblanca	20.0%
10 Bellavista - La Palmera	17.3%
11 Los Remedios	22.6%

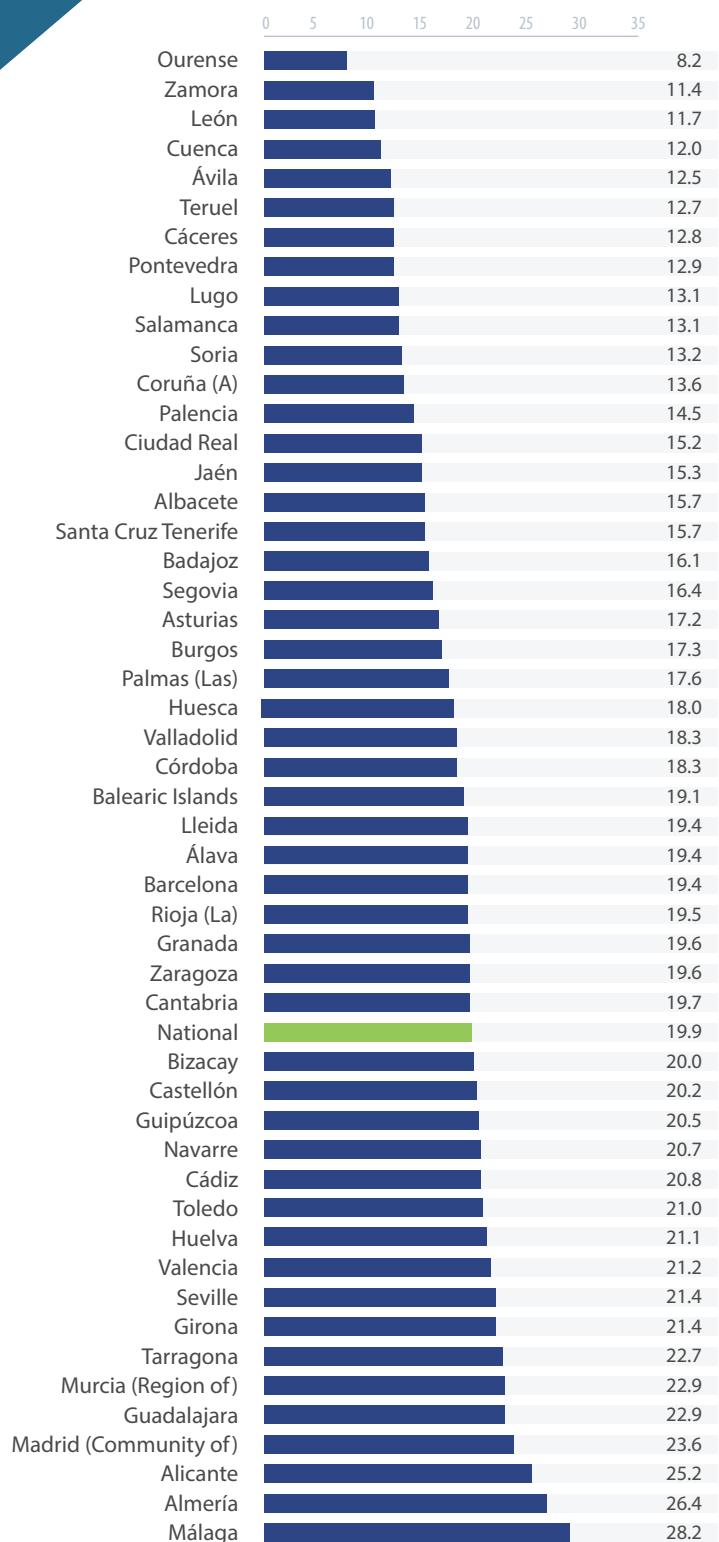
5

MARKET ACTIVITY INDICATORS

DEVELOPMENT ACTIVITY & RELATIVE SALES

Sales against current supply

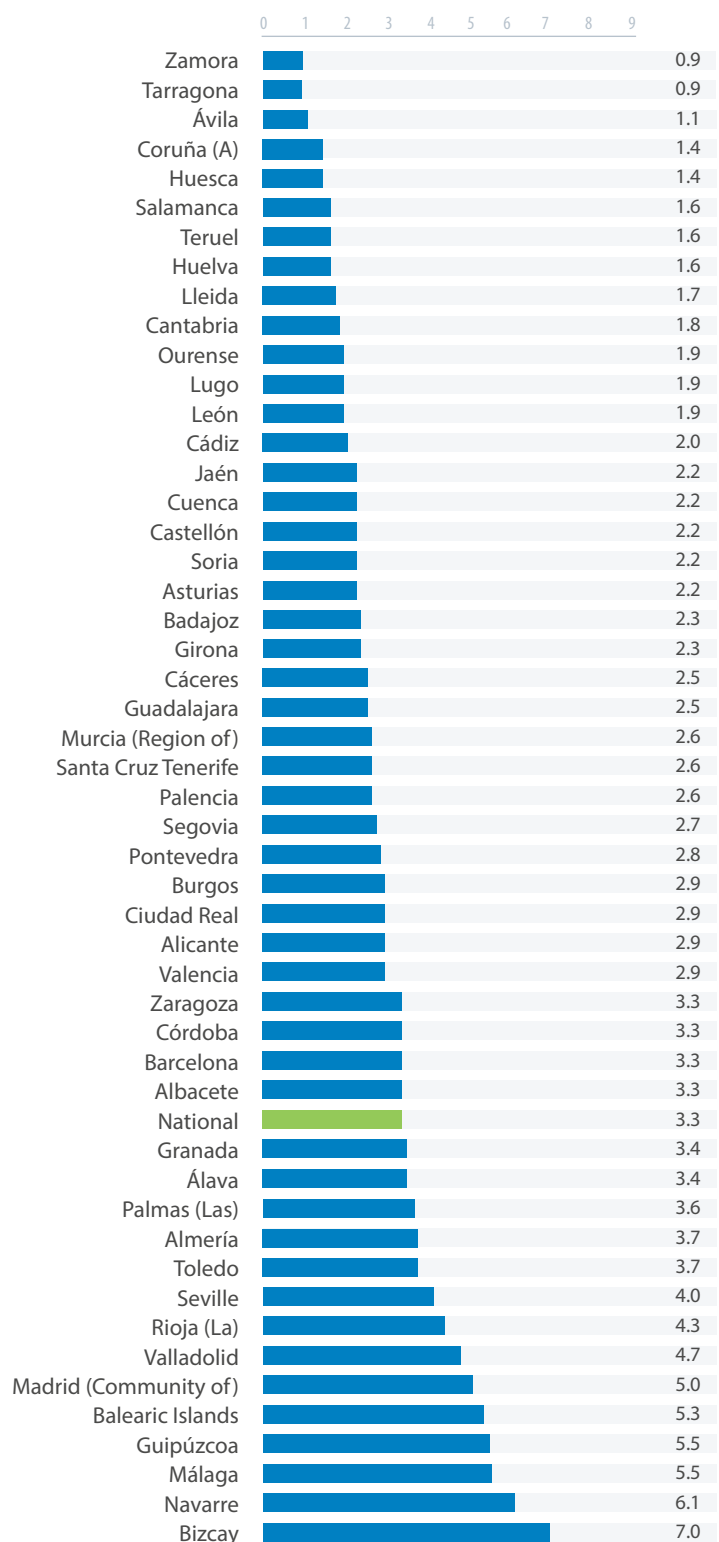
Sales (year-to-date*) per 1,000 properties available in each province.



*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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