



tinsa umie

Local Markets

Q4 2020

Regions, Provinces and Capitals

QUARTERLY Report



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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. The accompanying tables state the latest average square metre price for each one, year-on-year changes, accumulated change since peak price and change since minimum price last decade. This quarterly report also includes variations in prices since Q1 2020 when the health crisis began in Spain and a benchmark for analysing the impact of covid-19 on the residential market. *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

Provisional data in the Tinsa IMIE Local Markets Q4 2020 Index, including medium monthly figures, reflects a year-on-year drop of 1.7% in average prices for completed property (new and resale) in Spain, equating to an average value of €1,351 per square metre. This translates to a 2.3% adjustment compared to Q1 2020, the pre-covid date of reference prior to a second quarter when the consequences of the state of alarm and subsequent lockdown altered market dynamics and representative market values. The difference compared to the average in Q3 represents a decrease of 0.7%.

Taking average values from all quarterly figures, all regions showed varying decreases both year-on-year and compared to the period immediately before covid (Q1 2020), while five regions (Murcia, Catalonia, the Basque Country and the Balearics) registered little quarter-on-quarter change.

Average values went down in Madrid by 6.3% year-on-year, falling 6.7% compared to the first quarter of the year. Barcelona experienced a year-on-year adjustment of 5.8% and of 5.2% in comparison with Q1. Regionally, La Rioja, Extremadura, Castilla y León, Aragon, Andalusia and Navarra registered the highest decreases both year-on-year and during covid, dropping by two digits.

In Q4 2020, house prices nationally stood at 12.8% more than their minimum during the last economic crisis and at 34% below their maximum reached in the first decade of this century.

Regions

With generally lower average prices than a year ago (and at the start of 2020), quarterly variations showed restrained adjustment in several regions. While prices did go down in quarterly terms, Catalonia and the Madrid region both moderated their recent descent as did the Comunidad Valenciana. In other regions such as Asturias, Castilla-La Mancha, Murcia and the Balearics, prices remained similar to average values in the last cycle. Regions with immediate increases just before the end of the last growth cycle such as Navarra, Aragon and Andalusia, saw a bigger shift in trends.

Provinces

Only Castellón province registered higher average prices than a year ago and all provinces saw a decrease in house prices compared to Q1 2020. However, nine provinces ended the year with higher average prices than in Q3 with increases of over 5% in Valladolid and Cuenca.

The highest provincial prices were in Guipúzcoa (€2,408 per m²), the Balearics (€2,232 per m²), Madrid (€2,181 per m²) and Barcelona (€2,072 per m²). The lowest, in Ciudad Real (€611 per m²), Cuenca (€648 per m²) and Teruel (€649 per m²).

Provincial capitals

Decreases in yearly terms and pre-covid were also generalised, although with more exceptions. Some provincial capitals such as Madrid, Barcelona, Valencia, Seville and Malaga slowed down or halted their downward trend in Q4. House prices in 24 capitals registered varying increases compared to the previous quarter.

The most expensive capitals were San Sebastián (€3,518 per m²), Barcelona (€3,160 per m²) and Madrid (€2,830 per m²). The cheapest, Lugo (€777 per m²), Ávila (€870 per m²) and Castellón (€882 per m²).

Distritos de las cinco mayores capitales

In Barcelona, two of the main districts, Ciutat Vella and Eixample, registered substantial decreases in quarterly terms. Districts in the rest of the city (with the exception of Sant Martí) saw less change. In Madrid on the other hand, Centro and Arganzuela districts saw slight quarter-on-quarter increases, although the general trend was a fall in house prices within and outside the M30 ring road.

Districts in the rest of the main cities in Spain showed no consolidated geographical patterns other than generalised year-on-year falls in prices.

The most expensive districts in Madrid and Barcelona and with prices over €4,000 per m² were Salamanca, Chamberí, Centro, Chamartín and Retiro (in Madrid), and Sarrià-Sant Gervasi and Les Corts (in Barcelona).

Average mortgage and monthly repayments

Spanish households allocate an average of 21.4% 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 €133,976 in Q3 2020 (latest data available). In monthly terms, each mortgage payment averaged €610.

According to statistics for average mortgages in the Spanish provinces published by INE for Q3 last year, the Balearics and Malaga were the provinces with the highest financial commitment (around 25%). At the other extreme, in Soria, Castellón, Huelva, Ciudad Real, Palencia and Lleida it was below 15 %.

In Madrid and Barcelona, the net financial commitment reached 19.8% and 22.9% respectively. In Madrid, the rate was higher than 25% in the districts of Chamberí and Moncloa-Aravaca, mirrored in Barcelona in the districts of Les Corts, Sarrià-Sant Gervasi and Gràcia.

The highest monthly mortgage payment at provincial level was in the Balearics (€864), followed by Madrid (€851) and Barcelona (€786), all well above the average paid in Castellón (€245), Cuenca (€332), Ávila (€343) and Jaén (€346).

Gross rental return

Gross rental return was over 4% in Madrid, Valencia, Zaragoza and Seville, while it stood at 3.8% in Barcelona.

Average rental returns in the districts in these cities were not noticeably different, although the current market situation could lead to changes or shifts in trends in the future.

Balance and outlook

The first decreases in house prices quickly began to appear after the arrival of covid and its effects on supply (in the first instance) and demand (later on) in the residential market. The fact that price drops were generalised over the summer suggests the start of an adjustment phase, always within a context of extreme uncertainty linked to the health and macroeconomic situations.

Figures for sales showed both a striking and immediate effect up until the summer as well as relatively positive figures in the months afterwards. New-build sales have performed better to date.

Demand during the last few months of 2020 is expected to have been once again affected by the recent worsening of the health situation.

The convergence of contradictory elements – the impact on supply, worsening of economic fundamentals, partial or complete restrictions, geographical asymmetry in adjustments and discounts, expectations of a fall in prices and opportunities etc. – determines the complex identification not just of a future trend but of the current one, extremely susceptible to unforeseen and heavy bearing circumstances. The year ended with cheaper house prices although with lower adjustments in different markets at least towards the end of the year.

Market activity in 2021 will remain subject to the development of the pandemic and to accumulated damage in the Spanish economy. The same applies to its ability to recover, that in the rest of Europe and the return to some sort of normality in international travel, among many other factors.

The coming year could again show occasional scenarios of significant effects, both positive and negative within an as yet undefined general trend. As a result, average residential prices could deepen their recent adjustment or be sustained by a reactivated market.

3

PRICE CHANGES

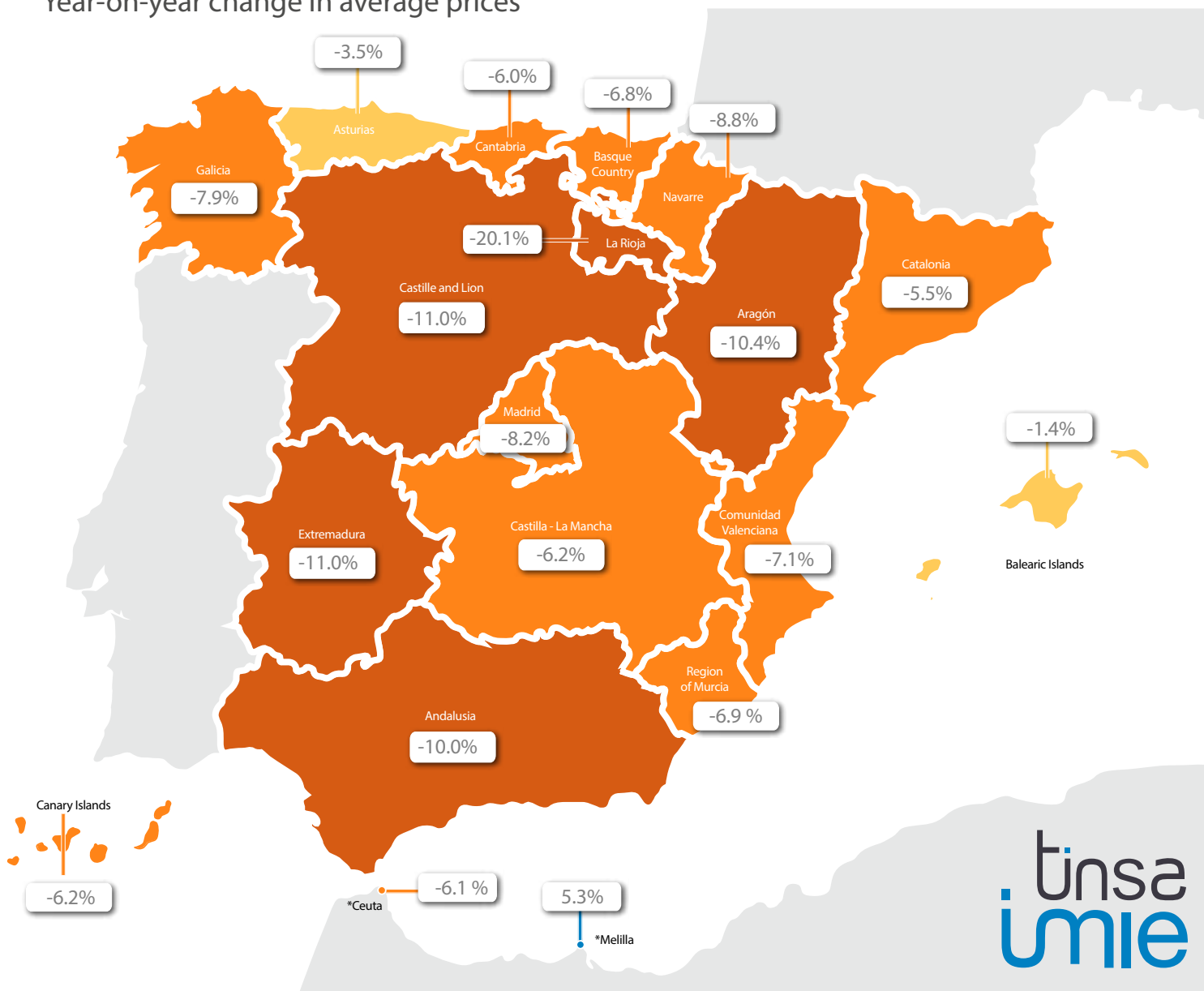
SPAIN

	Q4 2020*	Q3 2020	Q2 2020	Q1 2020
Year-on-year change	-1.7%	-0.4%	n.a.	2.5%
Price €/m²*	1,351 €/m²			
Pre-covid Change (Q1 2020)	-2.3%			
Quarterly change	-0.7%			
Change from minimum *	+12.8%			
Change since peak*	-34.0%			

*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%

See previous IMIE Local Markets trends (index and €/m² prices) and make your own graphs at <https://www.tinsa.es/precio-vivienda>

REGIONS

	Price €/m ² Q4 2020	Year-on-year change	Pre-covid change (Q1)	Quarterly change	Change since peak	Change from Minimum
Andalusia	1,124 €/m ²	▼ -10.0%	-9.4%	-3.1%	▼ -42.6%	▲ 2.6%
Aragon	1,027 €/m ²	▼ -10.4%	-11.0%	-2.9%	▼ -49.6%	▲ 3.6%
Asturias	1,118 €/m ²	▼ -3.5%	-4.9%	-3.1%	▼ -37.3%	▲ 2.4%
Balearic Islands	2,232 €/m ²	▼ -1.4%	-3.0%	0.9%	▼ -18.2%	▲ 20.0%
Canary Islands	1,280 €/m ²	▼ -6.2%	-5.5%	-3.5%	▼ -33.1%	▲ 11.8%
Cantabria	1,173 €/m ²	▼ -6.0%	-9.3%	-1.8%	▼ -43.8%	▲ 0.0%
Castille and Lion	918 €/m ²	▼ -11.0%	-9.6%	-1.7%	▼ -44.4%	▲ 0.0%
Castilla-La Mancha	757 €/m ²	▼ -6.2%	-5.0%	-1.2%	▼ -54.3%	▲ 0.8%
Catalonia	1,833 €/m ²	▼ -5.5%	-5.8%	-0.2%	▼ -37.4%	▲ 27.8%
Valencian Community	1,027 €/m ²	▼ -7.1%	-6.6%	-1.7%	▼ -45.7%	▲ 6.0%
Extremadura	711 €/m ²	▼ -11.0%	-10.2%	-1.4%	▼ -36.0%	▲ 0.0%
Galicia	985 €/m ²	▼ -7.9%	-7.9%	-1.4%	▼ -37.4%	▲ 0.0%
Community of Madrid	2,181 €/m ²	▼ -8.2%	-9.1%	-2.4%	▼ -31.4%	▲ 33.2%
Region of Murcia	920 €/m ²	▼ -6.9%	-5.9%	-0.3%	▼ -47.2%	▲ 3.4%
Navarre	1,121 €/m ²	▼ -8.8%	-12.6%	-7.2%	▼ -43.9%	▲ 15.7%
Basque Country	2,041 €/m ²	▼ -6.8%	-4.2%	0.3%	▼ -36.2%	▲ 6.7%
Rioja (La)	785 €/m ²	▼ -20.1%	-15.9%	-9.1%	▼ -56.4%	▲ 2.5%
Ceuta	1,728 €/m ²	▼ -6.1%	-6.8%	-3.3%	▼ -18.8%	▲ 3.8%
Melilla	1,738 €/m ²	▲ 5.3%	1.3%	5.5%	▼ -7.9%	▲ 25.1%

▲ 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

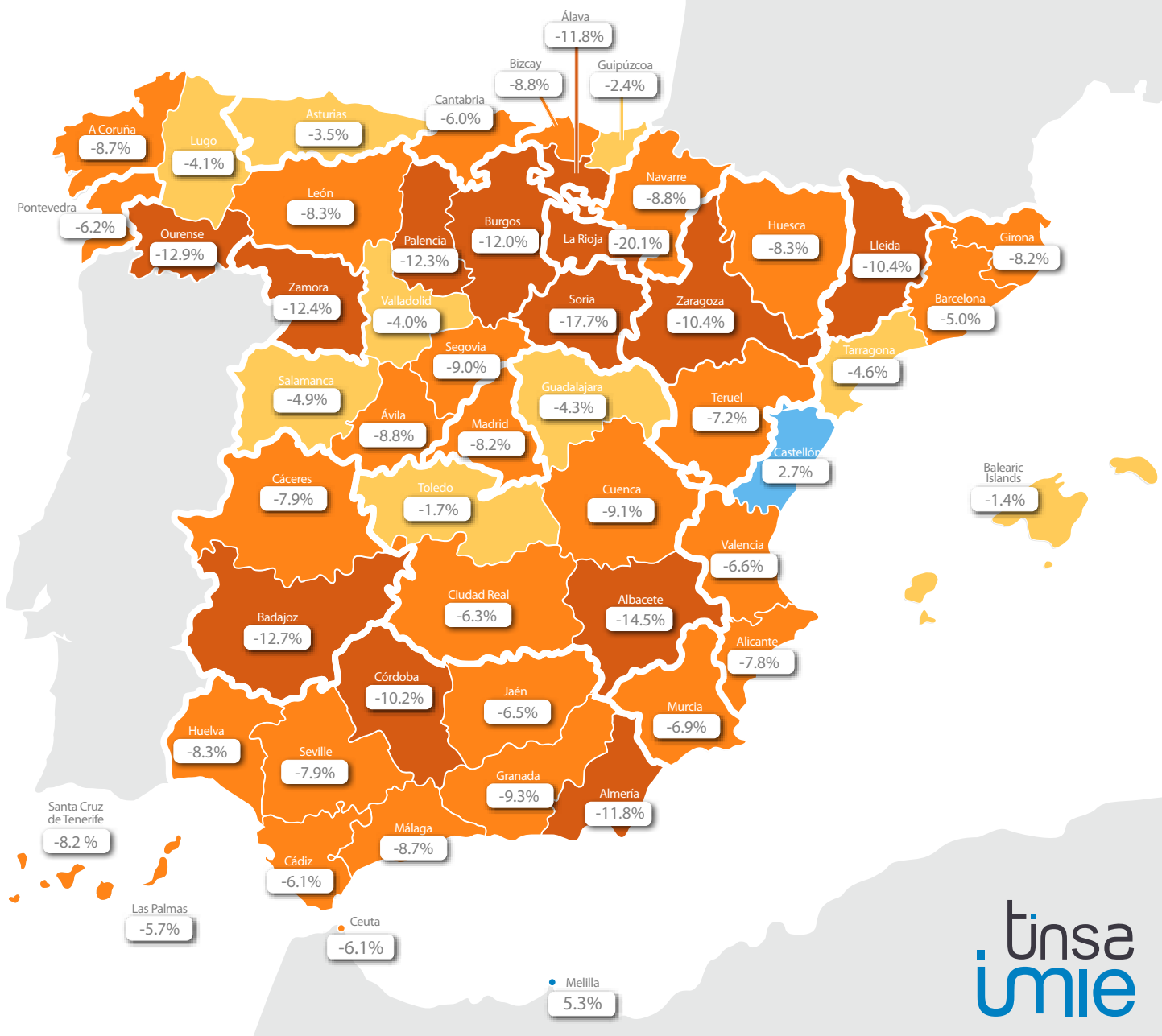
▲ Increase over national average

▲ Increase below national average

PROVINCES

Year-on-year change in average prices

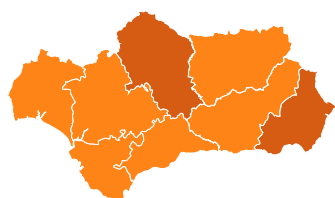
National average -1.7%



- 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%

See previous IMIE Local Markets trends (index and €/m² prices) and make your own graphs at <https://www.tinsa.es/precio-vivienda>

PROVINCES



ANDALUSIA

	Price €/m ² Q4 2020	Year-on-year change	Pre-covid change (Q1)	Quarterly change	Change since peak	Change from minimum
Almería	924 €/m ²	▼ -11.8%	-7.2%	-2.5%	▼ -51.7%	▲ 0.7%
Cádiz	1,232 €/m ²	▼ -6.1%	-7.6%	-5.1%	▼ -40.7%	▲ 1.5%
Córdoba	902 €/m ²	▼ -10.2%	-8.1%	-1.3%	▼ -45.9%	▲ 0.0%
Granada	956 €/m ²	▼ -9.3%	-8.1%	-2.2%	▼ -39.2%	▲ 1.3%
Huelva	1,019 €/m ²	▼ -8.3%	-9.3%	-5.9%	▼ -52.0%	▲ 0.0%
Jaén	743 €/m ²	▼ -6.5%	-7.8%	-3.0%	▼ -40.1%	▲ 0.0%
Málaga	1,527 €/m ²	▼ -8.7%	-9.3%	-1.3%	▼ -39.8%	▲ 19.8%
Seville	1,220 €/m ²	▼ -7.9%	-6.0%	-0.9%	▼ -40.5%	▲ 3.7%



ARAGÓN

Huesca	999 €/m ²	▼ -8.3%	-0.8%	-0.6%	▼ -41.5%	▲ 6.1%
Teruel	649 €/m ²	▼ -7.2%	-11.6%	1.7%	▼ -39.7%	▲ 1.7%
Zaragoza	1,090 €/m ²	▼ -10.4%	-12.4%	-2.9%	▼ -52.0%	▲ 5.1%



ASTURIAS

Asturias	1,118 €/m ²	▼ -3.5%	-4.9%	-3.1%	▼ -37.3%	▲ 2.4%
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BALEARIC ISLANDS

Balearic Islands	2,232 €/m ²	▼ -1.4%	-3.0%	0.9%	▼ -18.2%	▲ 20.0%
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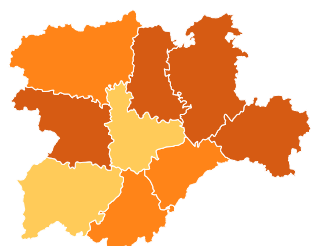
CANARY ISLANDS

Palmas (Las)	1,314 €/m ²	▼ -5.7%	-4.2%	-1.6%	▼ -37.0%	▲ 12.8%
Santa Cruz de Tenerife	1,215 €/m ²	▼ -8.2%	-8.4%	-7.4%	▼ -30.0%	▲ 10.5%



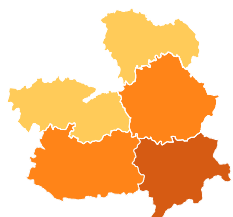
CANTABRIA

Cantabria	1,173 €/m ²	▼ -6.0%	-9.3%	-1.8%	▼ -43.8%	▲ 0.0%
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CASTILLE AND LION

Ávila	738 €/m ²	▼ -8.8%	-8.7%	2.5%	▼ -52.0%	▲ 2.5%
Burgos	979 €/m ²	▼ -12.0%	-12.6%	-8.1%	▼ -48.0%	▲ 0.0%
León	744 €/m ²	▼ -8.3%	-10.3%	-3.3%	▼ -39.8%	▲ 0.0%
Palencia	839 €/m ²	▼ -12.3%	-12.8%	-6.3%	▼ -43.1%	▲ 0.0%
Salamanca	1,082 €/m ²	▼ -4.9%	-7.2%	-5.9%	▼ -39.9%	▲ 0.0%
Segovia	942 €/m ²	▼ -9.0%	-7.0%	-4.4%	▼ -47.6%	▲ 0.0%
Soria	748 €/m ²	▼ -17.7%	-2.6%	-1.7%	▼ -47.7%	▲ 0.0%
Valladolid	1,089 €/m ²	▼ -4.0%	-6.0%	5.6%	▼ -37.5%	▲ 11.3%
Zamora	767 €/m ²	▼ -12.4%	-8.4%	-3.3%	▼ -40.3%	▲ 0.0%



CASTILLA LA MANCHA

Albacete	771 €/m ²	▼ -14.5%	-13.0%	-6.9%	▼ -48.5%	▲ 0.0%
Ciudad Real	611 €/m ²	▼ -6.3%	-5.3%	-2.7%	▼ -47.0%	▲ 0.0%
Cuenca	648 €/m ²	▼ -9.1%	-8.7%	6.9%	▼ -53.5%	▲ 6.9%
Guadalajara	971 €/m ²	▼ -4.3%	-5.1%	-2.3%	▼ -53.9%	▲ 5.1%
Toledo	737 €/m ²	▼ -1.7%	-1.3%	0.1%	▼ -55.1%	▲ 6.4%

▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

▼ Decrease over national average

▼ Decrease below national average

▲ Increase over national average

▲ Increase below national average

PROVINCES



CATALONIA

	Price €/m ² Q4 2020	Year-on-year change	Pre-covid change (Q1)	Quarterly change	Change since peak	Change from minimum
Barcelona	2,072 €/m ²	▼ -5.0%	-5.5%	0.0%	▼ -36.8%	▲ 30.6%
Gerona/Girona	1,398 €/m ²	▼ -8.2%	-8.2%	0.4%	▼ -47.7%	▲ 11.0%
Lérida/Lleida	819 €/m ²	▼ -10.4%	-5.0%	-8.2%	▼ -52.8%	▲ 0.0%
Tarragona	1,150 €/m ²	▼ -4.6%	-5.0%	0.6%	▼ -51.2%	▲ 4.7%



COMUNIDAD VALENCIANA

Alicante/Alacant	1,133 €/m ²	▼ -7.8%	-5.3%	-1.3%	▼ -42.7%	▲ 5.5%
Castellón/Castellón	921 €/m ²	▲ 2.7%	-0.2%	0.3%	▼ -48.6%	▲ 7.0%
Valencia/València	997 €/m ²	▼ -6.6%	-7.5%	-1.8%	▼ -46.2%	▲ 10.4%



EXTREMADURA

Badajoz	700 €/m ²	▼ -12.7%	-9.8%	-5.0%	▼ -40.4%	▲ 0.0%
Cáceres	726 €/m ²	▼ -7.9%	-9.9%	-0.4%	▼ -30.2%	▲ 1.6%



GALICIA

La Coruña/Coruña (A)	1,015 €/m ²	▼ -8.7%	-6.8%	-0.9%	▼ -37.5%	▲ 0.0%
Lugo	696 €/m ²	▼ -4.1%	-5.2%	-7.8%	▼ -40.7%	▲ 0.0%
Orense/Ourense	779 €/m ²	▼ -12.9%	-14.5%	-6.3%	▼ -30.3%	▲ 0.0%
Pontevedra	1,078 €/m ²	▼ -6.2%	-7.1%	-0.7%	▼ -35.1%	▲ 1.6%



MADRID (COMMUNITY OF)

Madrid	2,181 €/m ²	▼ -8.2%	-9.1%	-2.4%	▼ -31.4%	▲ 33.2%
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MURCIA (REGION OF)

Murcia	920 €/m ²	▼ -6.9%	-5.9%	-0.3%	▼ -47.2%	▲ 3.4%
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NAVARRRE

Navarre	1,121 €/m ²	▼ -8.8%	-12.6%	-7.2%	▼ -43.9%	▲ 15.7%
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BASQUE COUNTRY

Álava/Araba	1,465 €/m ²	▼ -11.8%	-12.8%	-4.6%	▼ -45.6%	▲ 5.1%
Guipúzcoa/Guipúzkoa	2,408 €/m ²	▼ -2.4%	-1.8%	-0.8%	▼ -28.7%	▲ 15.3%
Bizcay	1,966 €/m ²	▼ -8.8%	-4.0%	-0.7%	▼ -41.1%	▲ 2.9%



RIOJA (LA)

La Rioja	785 €/m ²	▼ -20.1%	-15.9%	-9.1%	▼ -56.4%	▲ 2.5%
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CEUTA

Ceuta	1,728 €/m ²	▼ -6.1%	-6.8%	-3.3%	▼ -18.8%	▲ 3.8%
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MELILLA

Melilla	1,738 €/m ²	▲ 5.3%	1.3%	5.5%	▼ -7.9%	▲ 25.1%
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▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

▼ Decrease over national average

▼ Decrease below national average

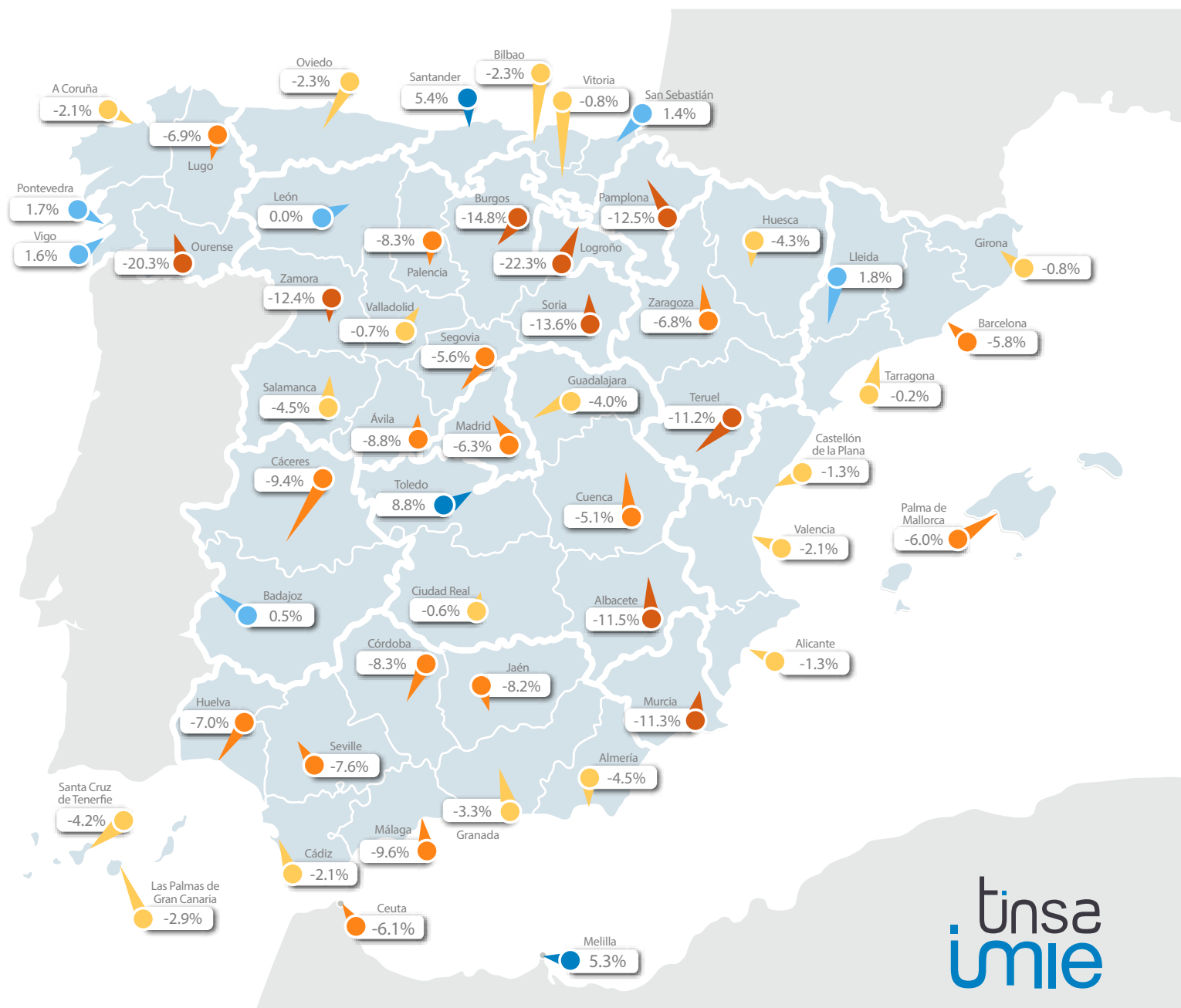
▲ Increase over national average

▲ Increase below national average

CAPITALS

Year-on-year change in average prices

National average -1.7%



- 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%

See previous IMIE Local Markets trends (index and €/m² prices) and make your own graphs at <https://www.tinsa.es/precio-vivienda>

CAPITALS



ANDALUSIA

	Price €/m ² Q4 2020	Year-on-year change	Pre-covid change (Q1)	Quarterly change	Change since peak	Change from minimum
Almería	1,123 €/m ²	▼ -4.5%	-2.6%	4.9%	▼ -47.0%	▲ 5.4%
Cádiz	1,972 €/m ²	▼ -2.1%	-2.0%	-3.0%	▼ -34.1%	▲ 11.9%
Córdoba	1,219 €/m ²	▼ -8.3%	-8.0%	-1.7%	▼ -47.2%	▲ 1.5%
Granada	1,500 €/m ²	▼ -3.3%	-5.5%	-2.3%	▼ -38.5%	▲ 12.7%
Huelva	1,004 €/m ²	▼ -7.0%	-8.9%	-3.0%	▼ -51.1%	▲ 4.3%
Jaén	1,029 €/m ²	▼ -8.2%	-7.9%	-3.7%	▼ -45.3%	▲ 0.0%
Málaga	1,593 €/m ²	▼ -9.6%	-8.3%	-0.3%	▼ -34.0%	▲ 32.0%
Seville	1,649 €/m ²	▼ -7.6%	-5.3%	0.3%	▼ -37.6%	▲ 15.5%



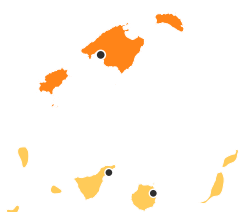
ARAGÓN

Huesca	1,170 €/m ²	▼ -4.3%	4.8%	2.2%	▼ -41.3%	▲ 15.0%
Teruel	889 €/m ²	▼ -11.2%	-13.5%	0.3%	▼ -49.8%	▲ 0.3%
Zaragoza	1,297 €/m ²	▼ -6.8%	-10.4%	-2.8%	▼ -53.7%	▲ 11.2%



ASTURIAS

Oviedo	1,231 €/m ²	▼ -2.3%	-4.2%	-2.7%	▼ -38.5%	▲ 3.4%
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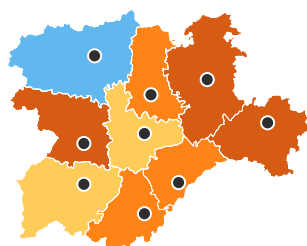
BALEARIC ISLANDS

Palma de Mallorca	2,096 €/m ²	▼ -6.0%	-7.1%	1.1%	▼ -21.5%	▲ 32.9%
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CANARY ISLANDS

Palmas (Las)	1,467 €/m ²	▼ -2.9%	-0.5%	2.4%	▼ -28.8%	▲ 15.3%
Santa Cruz de Tenerife	1,310 €/m ²	▼ -4.2%	-0.9%	-4.3%	▼ -24.6%	▲ 18.3%



CANTABRIA

Santander	1,665 €/m ²	▲ 5.4%	-0.3%	6.4%	▼ -36.4%	▲ 13.7%
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CASTILLE AND LION

Ávila	870 €/m ²	▼ -8.8%	-8.0%	0.2%	▼ -56.1%	▲ 3.1%
Burgos	1,159 €/m ²	▼ -14.8%	-14.8%	-7.9%	▼ -50.7%	▲ 0.0%
León	1,059 €/m ²	▲ 0.0%	-2.7%	1.7%	▼ -39.0%	▲ 1.9%
Palencia	1,054 €/m ²	▼ -8.3%	-11.1%	-0.7%	▼ -41.0%	▲ 0.0%
Salamanca	1,340 €/m ²	▼ -4.5%	-7.5%	-9.2%	▼ -44.0%	▲ 0.3%
Segovia	1,222 €/m ²	▼ -5.6%	-5.2%	0.4%	▼ -50.9%	▲ 0.4%
Soria	938 €/m ²	▼ -13.6%	-2.5%	-6.5%	▼ -47.8%	▲ 0.0%
Valladolid	1,270 €/m ²	▼ -0.7%	-4.9%	10.4%	▼ -40.4%	▲ 17.0%
Zamora	943 €/m ²	▼ -12.4%	-8.4%	6.8%	▼ -40.0%	▲ 6.8%



CASTILLA LA MANCHA

Albacete	987 €/m ²	▼ -11.5%	-11.4%	-5.5%	▼ -53.5%	▲ 1.6%
Ciudad Real	926 €/m ²	▼ -0.6%	1.0%	-1.3%	▼ -54.9%	▲ 3.3%
Cuenca	936 €/m ²	▼ -5.1%	-5.0%	5.4%	▼ -52.9%	▲ 5.4%
Guadalajara	1,144 €/m ²	▼ -4.0%	-4.3%	-2.0%	▼ -56.1%	▲ 10.9%
Toledo	1,244 €/m ²	▲ 8.8%	8.0%	-0.6%	▼ -45.9%	▲ 12.1%

▲ 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

CAPITALS



CATALONIA

	Price €/m ² Q4 2020	Year-on-year change	Pre-covid change (Q1)	Quarterly change	Change since peak	Change from minimum
Barcelona	3,160 €/m ²	▼ -5.8%	-5.2%	-0.9%	▼ -28.8%	▲ 44.2%
Gerona/Girona	1,656 €/m ²	▼ -0.8%	-10.3%	1.5%	▼ -45.3%	▲ 20.9%
Lérida/Lleida	985 €/m ²	▲ 1.8%	1.1%	-7.8%	▼ -53.5%	▲ 13.4%
Tarragona	1,288 €/m ²	▼ -0.2%	2.8%	-4.0%	▼ -49.4%	▲ 21.1%



COMUNIDAD VALENCIANA

Alicante/Alacant	1,324 €/m ²	▼ -1.3%	1.0%	1.5%	▼ -32.4%	▲ 27.3%
Castellón/Castellón	882 €/m ²	▼ -1.3%	0.0%	-1.3%	▼ -53.3%	▲ 10.6%
Valencia/València	1,439 €/m ²	▼ -2.1%	-5.0%	1.7%	▼ -40.1%	▲ 32.0%



EXTREMADURA

Badajoz	1,097 €/m ²	▲ 0.5%	-3.1%	-4.9%	▼ -41.0%	▲ 6.1%
Cáceres	965 €/m ²	▼ -9.4%	-7.7%	-2.3%	▼ -39.9%	▲ 0.0%



GALICIA

Coruña (La)	1,581 €/m ²	▼ -2.1%	-1.9%	5.6%	▼ -29.0%	▲ 6.7%
Lugo	777 €/m ²	▼ -6.9%	-12.6%	-3.8%	▼ -41.0%	▲ 0.0%
Orense/Ourense	922 €/m ²	▼ -20.3%	-21.6%	3.1%	▼ -36.4%	▲ 3.1%
Pontevedra	1,150 €/m ²	▲ 1.7%	-5.9%	-1.4%	▼ -32.5%	▲ 4.7%
Vigo	1,376 €/m ²	▲ 1.6%	-1.6%	3.0%	▼ -33.9%	▲ 11.9%



MADRID (COMMUNITY OF)

Madrid	2,830 €/m ²	▼ -6.3%	-6.7%	-0.9%	▼ -28.8%	▲ 42.1%
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MURCIA (REGION OF)

Murcia	1,048 €/m ²	▼ -11.3%	-10.7%	0.6%	▼ -41.1%	▲ 7.2%
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NAVARRRE

Pamplona	1,524 €/m ²	▼ -12.5%	-16.3%	-5.9%	▼ -46.0%	▲ 20.2%
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BASQUE COUNTRY

Bilbao	2,150 €/m ²	▼ -2.3%	-1.4%	1.6%	▼ -42.2%	▲ 6.4%
San Sebastián	3,518 €/m ²	▲ 1.4%	-2.3%	0.2%	▼ -21.7%	▲ 35.7%
Vitoria	1,716 €/m ²	▼ -0.8%	-2.4%	1.3%	▼ -42.6%	▲ 19.4%



RIOJA (LA)

Logroño	1,005 €/m ²	▼ -22.3%	-16.2%	-3.4%	▼ -58.6%	▲ 14.3%
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CEUTA

Ceuta	1,728 €/m ²	▼ -6.1%	-6.8%	-3.3%	▼ -18.8%	▲ 3.8%
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MELILLA

Melilla	1,738 €/m ²	▲ 5.3%	1.3%	5.5%	▼ -7.9%	▲ 10.7%
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▲ Increase over 10%

▲ Increase between 5% and 10%

▲ Increase between 0 and 5%

▼ Decrease between 0% and -5%

▼ Decrease between -5% and -10%

▼ Decrease over -10%

▼ Decrease over national average

▼ Decrease below national average

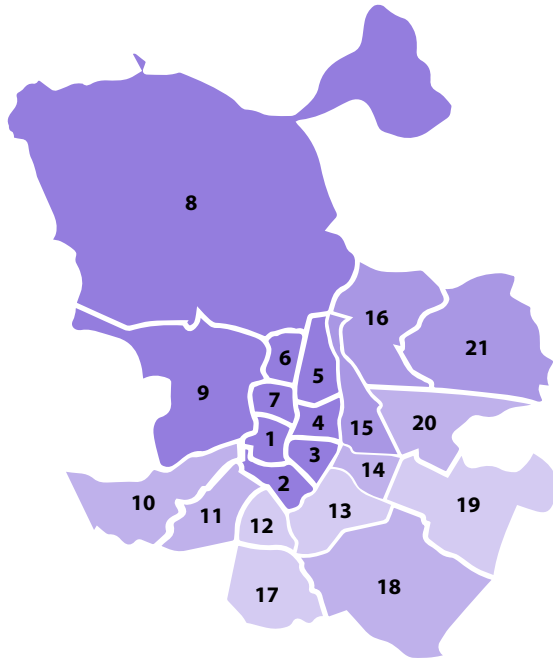
▲ Increase over national average

▲ Increase below national average

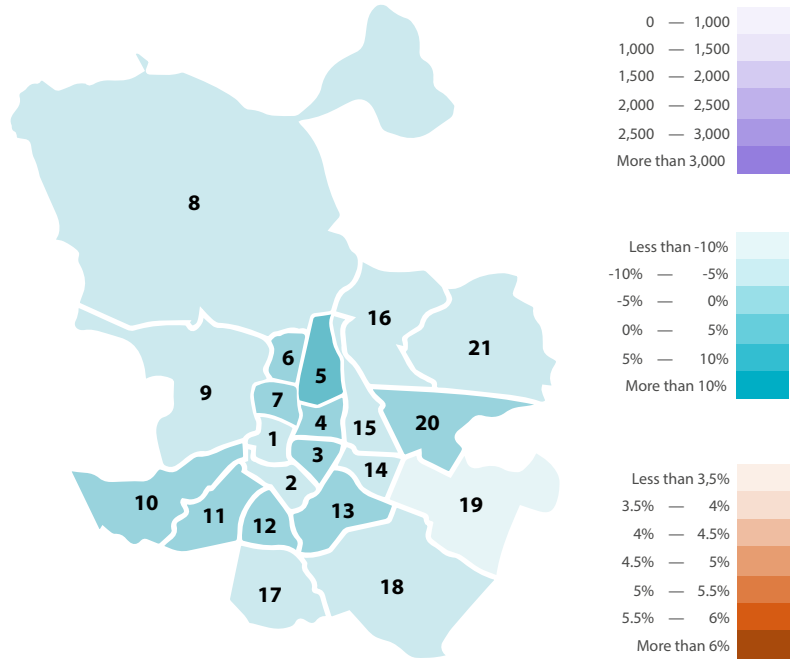
PRICE CHANGES IN THE FIVE LARGEST CITIES

MADRID

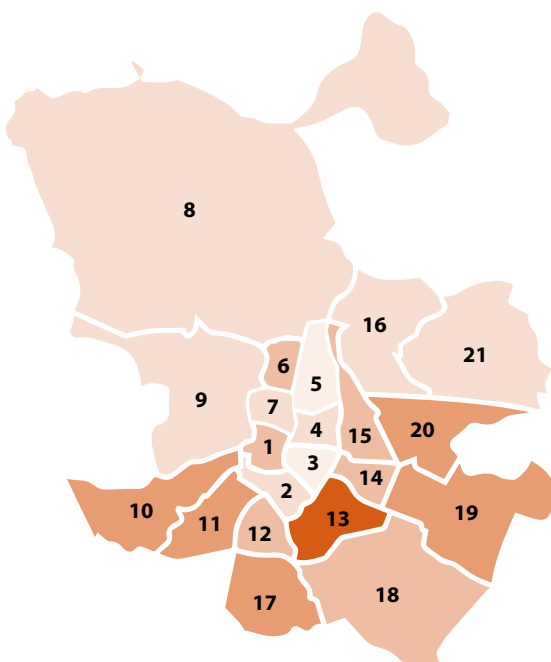
AVERAGE PRICE (€/m²)
City average: **2,830 €/m²**



YEAR-ON-YEAR CHANGE (%)
City average: **-6.3%**



GROSS INITIAL YIELD (%)
City average: **4.2%**



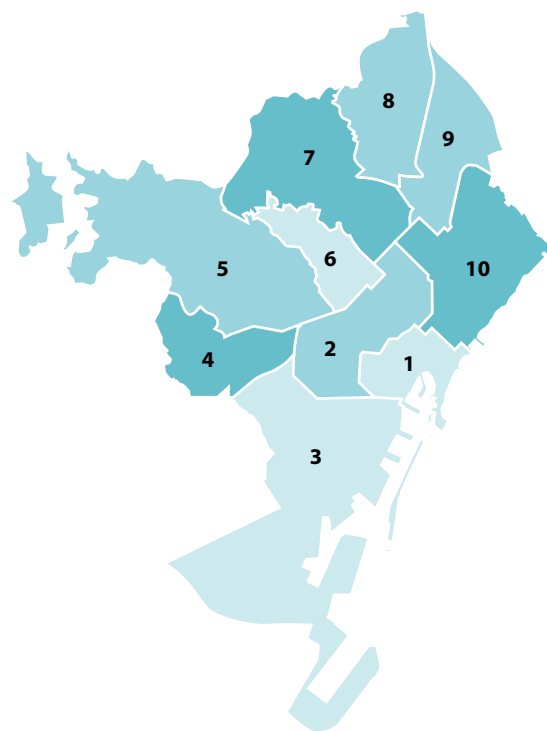
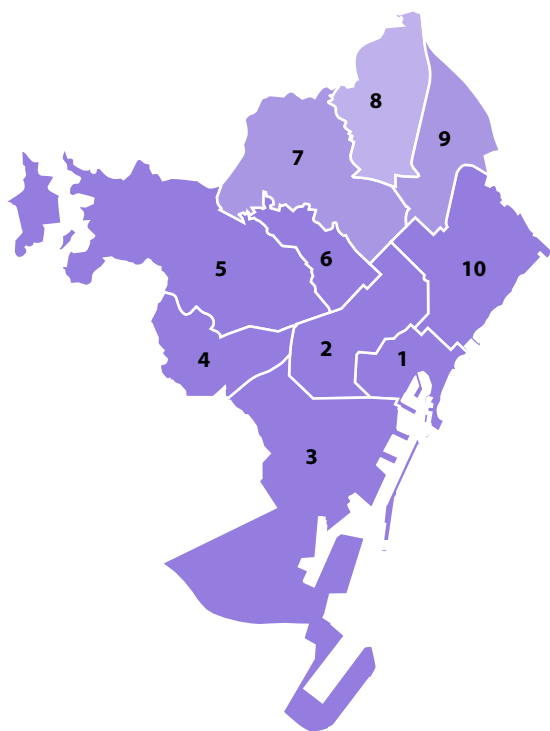
	District	€/m ²	% Year-on-year	Yield
1	Centro	4,403	-6.4%	4.1
2	Arganzuela	3,675	-8.5%	3.5
3	Retiro	4,174	-1.1%	3.3
4	Salamanca	4,847	-1.7%	3.5
5	Chamartín	4,382	1.9%	3.4
6	Tetuán	3,311	-2.1%	4.3
7	Chamberí	4,743	-3.2%	3.7
8	Fuencarral-El Pardo	3,008	-9.1%	3.8
9	Moncloa-Aravaca	3,310	-9.1%	3.7
10	Latina	2,159	-2.2%	4.7
11	Carabanchel	2,041	-3.5%	4.9
12	Usera	1,842	-4.0%	4.3
13	Puente de Vallecas	1,813	-0.6%	5.5
14	Moratalaz	2,340	-5.6%	4.1
15	Ciudad Lineal	2,680	-6.5%	4.4
16	Hortaleza	2,959	-6.8%	3.6
17	Villaverde	1,601	-8.0%	4.8
18	Villa de Vallecas	2,082	-6.3%	4.3
19	Vicálvaro	1,988	-12.2%	4.5
20	San Blas	2,222	-5.0%	4.8
21	Barajas	2,818	-6.0%	3.5

PRICE CHANGES IN THE FIVE LARGEST CITIES

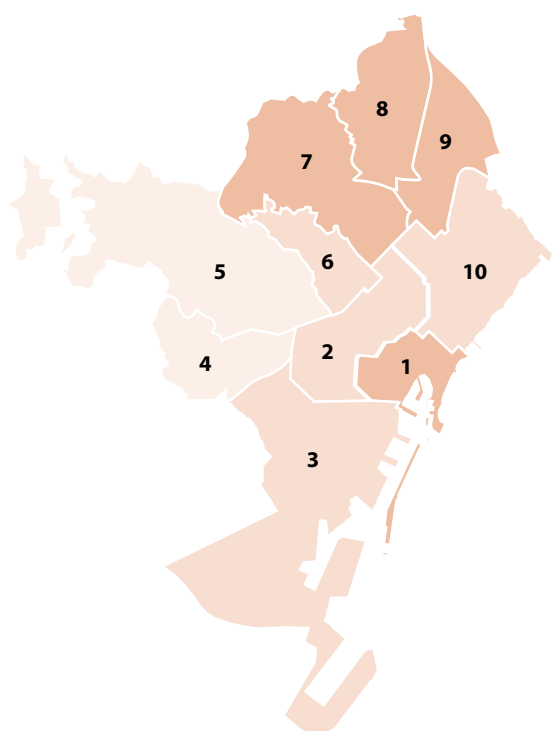
BARCELONA

AVERAGE PRICE (€/m²)
City average: **3,160 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **-5.8%**



GROSS INITIAL YIELD (%)
City average: **3.8%**



	District	€/m ²	% Year-on-year	Yield
1	Ciutat Vella	3,491	-7.0%	4.3
2	L'Eixample	3,938	-3.2%	3.9
3	Sants-Montjuïc	3,119	-5.6%	3.7
4	Les Corts	4,275	0.4%	3.4
5	Sarrià-Sant Gervasi	4,649	-2.2%	3.2
6	Gràcia	3,681	-5.2%	3.5
7	Horta Guinardó	2,939	0.2%	4.1
8	Nou Barris	2,364	-1.1%	4.1
9	Sant Andreu	2,911	-0.4%	4.0
10	Sant Martí	3,226	0.4%	3.9

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%

PRICE CHANGES IN THE FIVE LARGEST CITIES

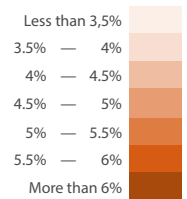
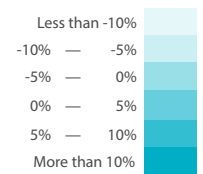
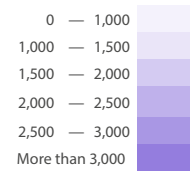
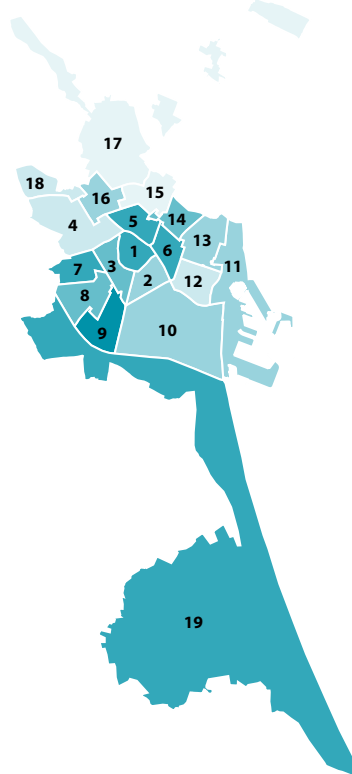
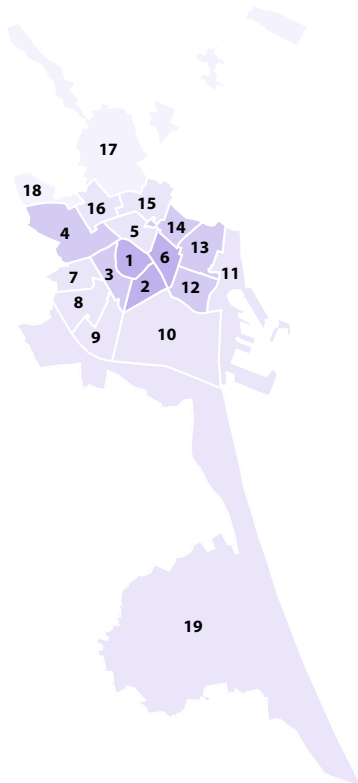
VALENCIA

AVERAGE PRICE (€/m²)

City average: **1,439 €/m²**

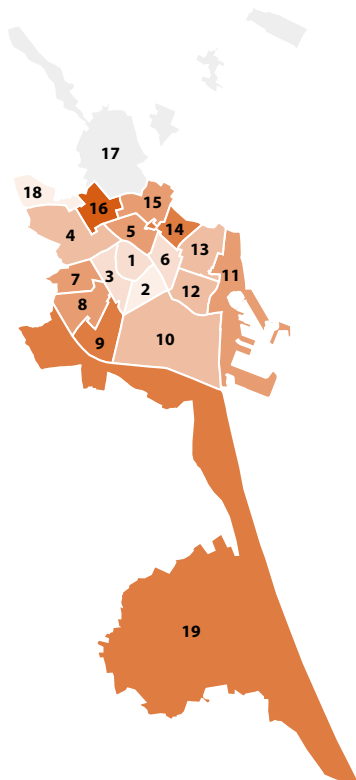
YEAR-ON-YEAR CHANGE (%)

City average: **-2.1%**



GROSS INITIAL YIELD (%)

City average: **4.4%**



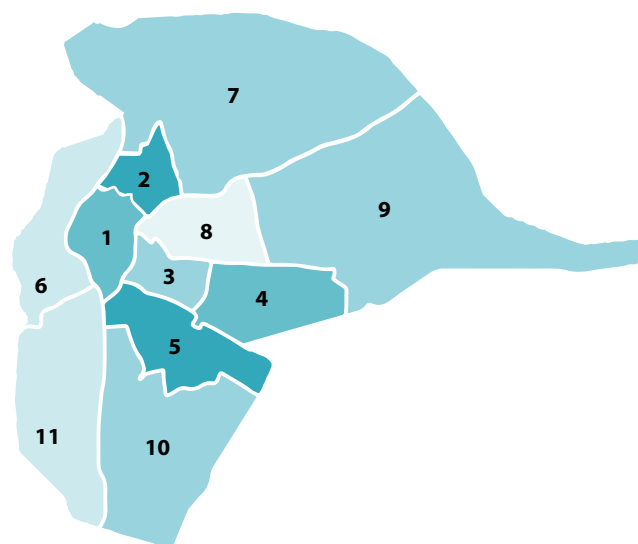
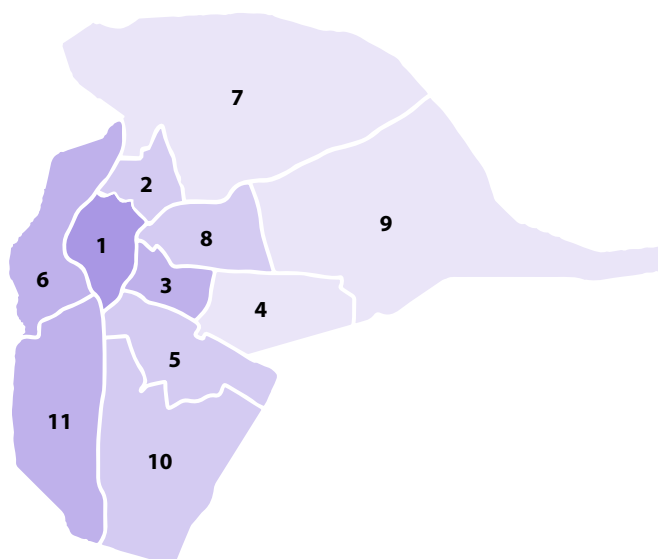
	District	€/m ²	% Year-on-year	Yield
1	Ciutat Vella	2,283	9.5%	3.8
2	L'Eixample	2,445	-1.4%	3.3
3	Extramurs	1,848	0.3%	3.8
4	Campanar	1,594	-5.1%	4.4
5	La Saïdia	1,399	5.3%	4.6
6	El Pla del Real	2,119	8.0%	3.8
7	L'Olivereta	1,178	7.4%	4.6
8	Patraix	1,403	2.3%	4.7
9	Jesús	1,209	11.4%	5.0
10	Quatre Carreres	1,431	-1.0%	4.1
11	Poblat Marítims	1,449	-3.7%	4.5
12	Camins al Grau	1,606	-7.2%	4.1
13	Algirós	1,569	-0.1%	4.4
14	Benimaclet	1,506	1.8%	5.0
15	Rascanya	1,066	-15.7%	4.9
16	Benicalap	1,319	-1.5%	5.5
17	Pobladors del Norte	924	-18.0%	N.A.
18	Pobladors del Oeste	848	-7.2%	0.0
19	Pobladors del Sur	1,189	6.6%	5.1

PRICE CHANGES IN THE FIVE LARGEST CITIES

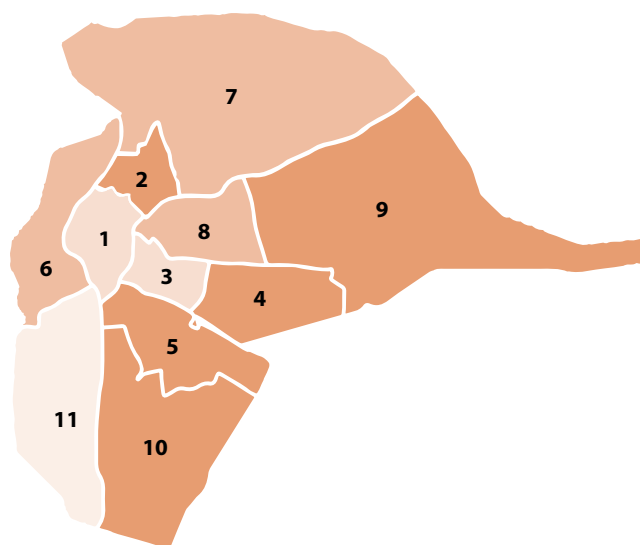
SEVILLE

AVERAGE PRICE (€/m²)
City average: **1,649 €/m²**

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



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



	District	€/m ²	% Year-on-year	Yield
1	Casco Antiguo	2,725	0.1%	3.9
2	Macarena	1,504	6.9%	4.6
3	Nervión	2,335	-4.0%	3.7
4	Cerro - Amate	1,077	0.5%	4.8
5	Sur	1,783	-2.0%	4.6
6	Triana	2,211	-5.8%	4.0
7	Norte	1,198	-4.5%	4.4
8	San Pablo - Santa Justa	1,746	-11.1%	4.4
9	Este-Alcosa-Torreblanca	1,353	-1.3%	4.6
10	Bellavista - La Palmera	1,546	-4.5%	4.5
11	Los Remedios	2,374	-6.3%	3.2

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%

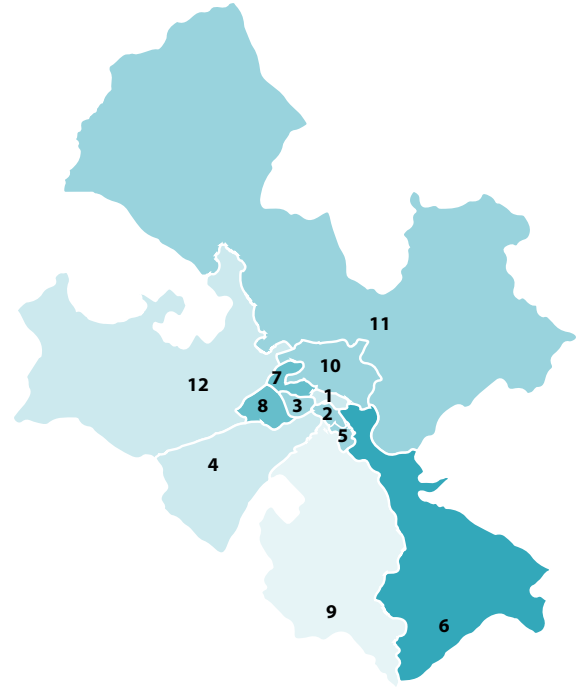
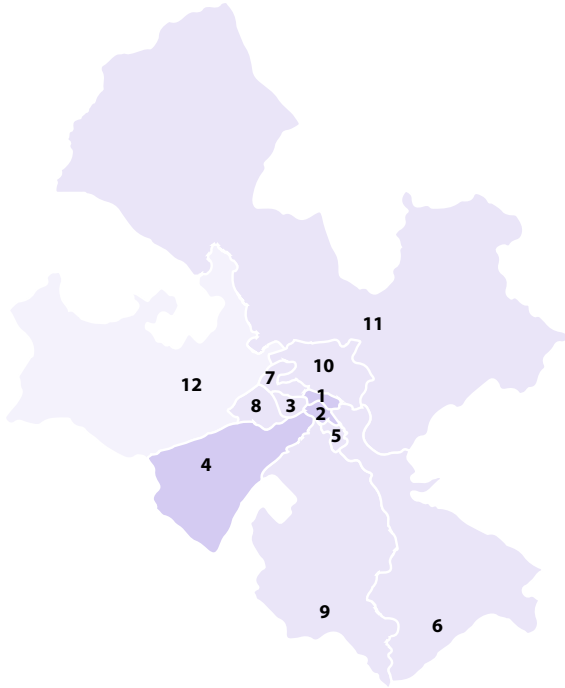
Less than 3.5%
3.5% — 4%
4% — 4.5%
4.5% — 5%
5% — 5.5%
5.5% — 6%
More than 6%

PRICE CHANGES IN THE FIVE LARGEST CITIES

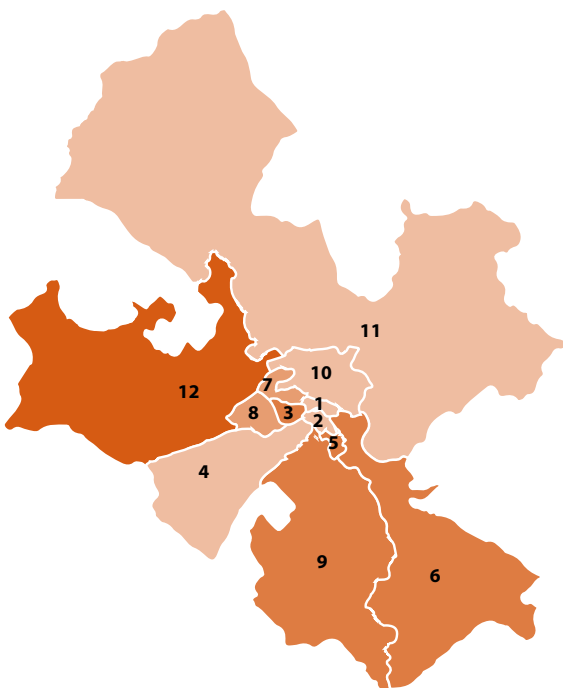
ZARAGOZA

AVERAGE PRICE (€/m²)
City average: **1,297 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **-6.8%**



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



	District	€/m ²	% Year-on-year	Yield
1	Casco Histórico	1,586	-7.0%	4.4
2	Centro	1,904	-2.6%	4.0
3	Delicias	1,219	-0.1%	5.3
4	Universidad	1,635	-10.0%	4.1
5	San José	1,315	-0.7%	5.1
6	Las Fuentes	1,204	5.8%	5.1
7	La Almozara	1,276	2.8%	4.8
8	Oliver - Valdefierro	1,351	2.2%	4.9
9	Torrero-La Paz	1,067	-17.0%	5.1
10	Margen Izquierda	1,457	-1.5%	4.2
11	Barrios rurales del norte	1,032	-3.8%	4.1
12	Barrios rurales del oeste	838	-8.1%	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%

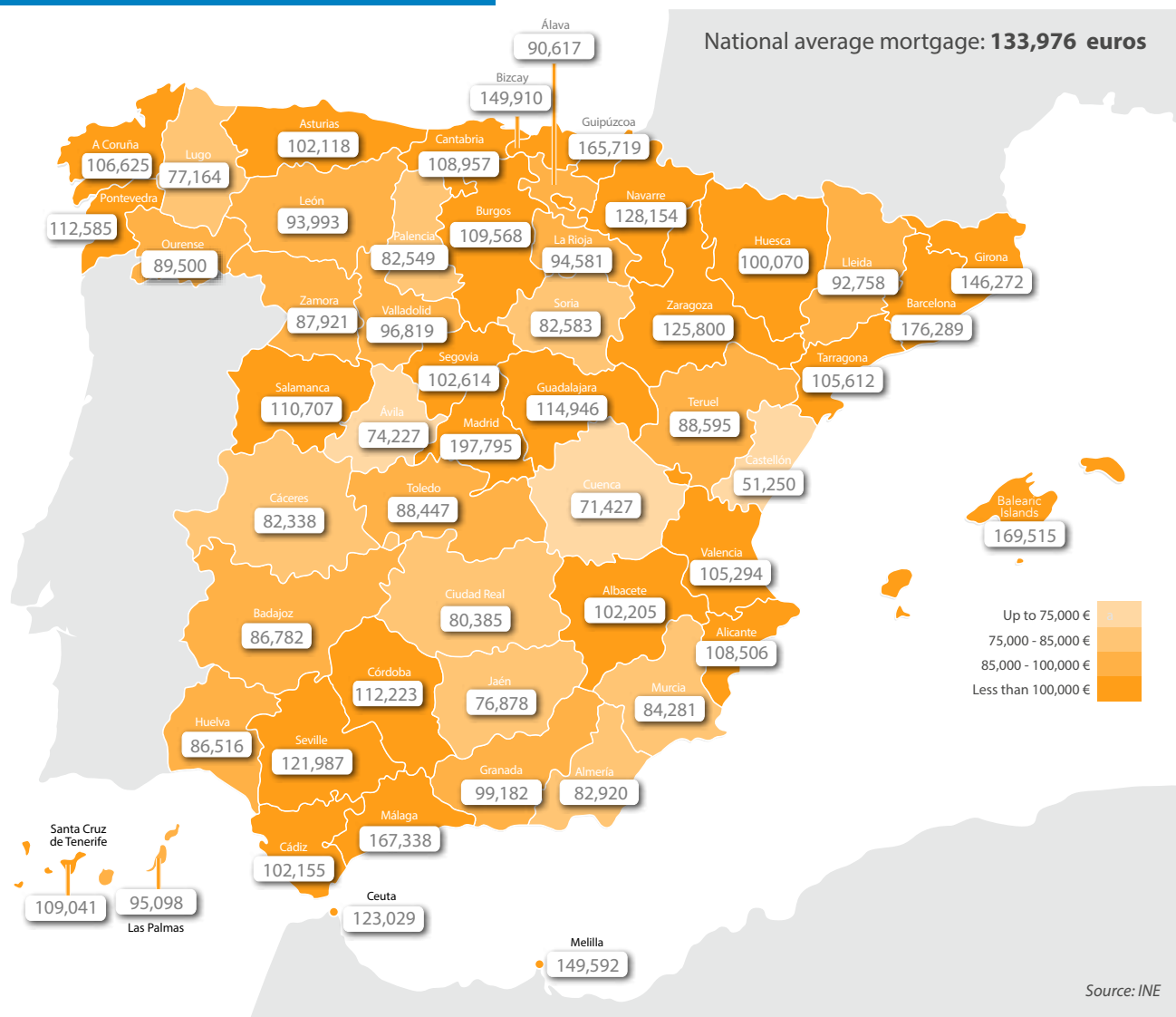
Less than 3.5%
3.5% — 4%
4% — 4.5%
4.5% — 5%
5% — 5.5%
5.5% — 6%
More than 6%

4

FINANCIAL
INDICATORS

AVERAGE MORTGAGE

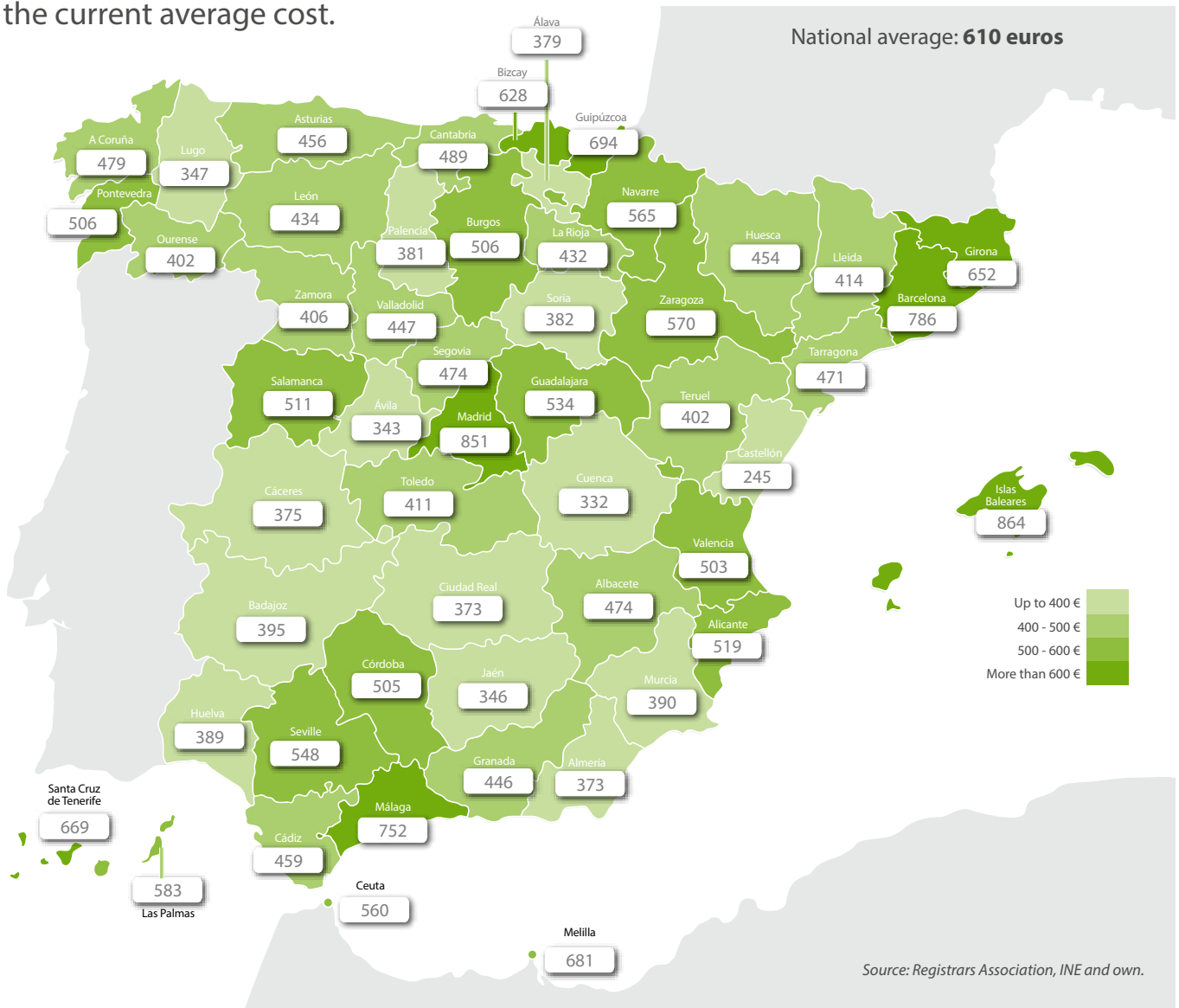
Average mortgage loan amount
approved in Q3 2020.



REGIONS	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)	PROVINCES	Average mortgage (in euros)
Murcia (Region of)	84,281	Castellón	51,250	Álava	90,617	Santa Cruz Tenerife	109,041
Extremadura	85,326	Cuenca	71,427	Lleida	92,758	Burgos	109,568
Castilla-La Mancha	94,338	Ávila	74,227	León	93,993	Salamanca	110,707
Rioja (La)	94,581	Jaén	76,878	Rioja (La)	94,581	Córdoba	112,223
Comunidad Valenciana	96,334	Lugo	77,164	Palmas (Las)	95,098	Pontevedra	112,585
Castile and Lion	97,105	Ciudad Real	80,385	Valladolid	96,819	Guadalajara	114,946
Canarias (Islas)	99,427	Cáceres	82,338	Granada	99,182	Seville	121,987
Asturias	102,118	Palencia	82,549	Huesca	100,070	Ceuta	123,029
Galicia	105,198	Soria	82,583	Asturias	102,118	Zaragoza	125,800
Cantabria	108,957	Almería	82,920	Cádiz	102,155	Navarre	128,154
Aragón	119,161	Murcia (Region of)	84,281	Albacete	102,205	Girona	146,272
Andalusia	121,671	Huelva	86,516	Segovia	102,614	Melilla	149,592
Ceuta	123,029	Badajoz	86,782	Valencia	105,294	Bizcay	149,910
Navarre	128,154	Zamora	87,921	Tarragona	105,612	Guipúzcoa	165,719
Basque Country	138,693	Toledo	88,447	Coruña (A)	106,625	Málaga	167,338
Melilla	149,592	Teruel	88,595	Alicante	108,506	Balearic Islands	169,515
Catalonia	163,290	Ourense	89,500	Cantabria	108,957	Barcelona	176,289
Balearic Islands	169,515					Madrid (Community of)	197,795
Madrid (Community of)	197,795						

AVERAGE MORTGAGE PAYMENT

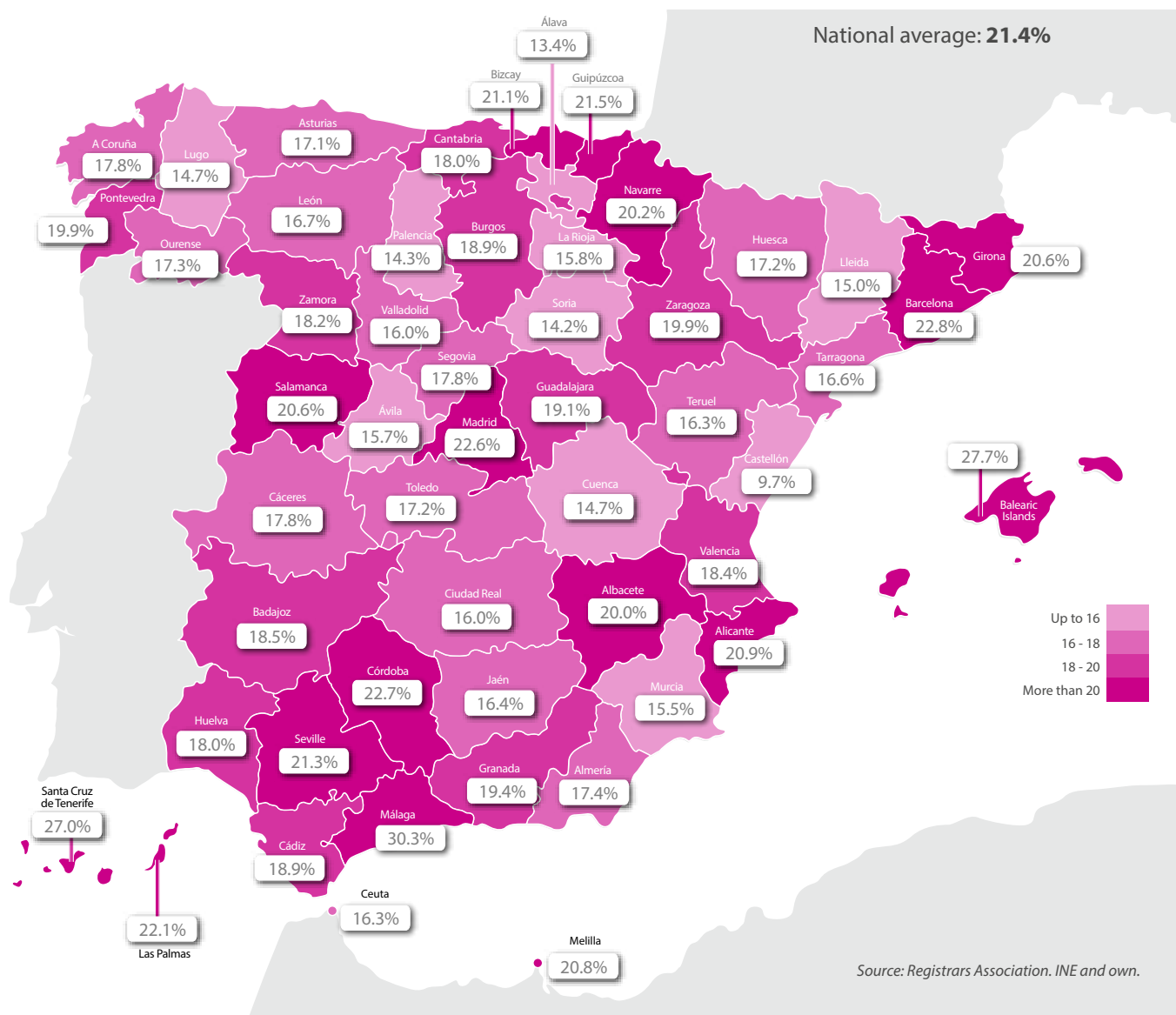
Monthly payment made by a mortgage holder, according to the current average cost.



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	388	Castellón	245	Toledo	411	Burgos	506
Murcia (Region of)	390	Cuenca	332	Lleida	414	Salamanca	511
Rioja (La)	432	Ávila	343	Rioja (La)	432	Alicante	519
Castilla-La Mancha	438	Jaén	346	León	434	Guadalajara	534
Castile and Lion	449	Lugo	347	Granada	446	Seville	548
Asturias	456	Almería	373	Valladolid	447	Ceuta	560
Comunidad Valenciana	461	Ciudad Real	373	Huesca	454	Navarre	565
Galicia	473	Cáceres	375	Asturias	456	Zaragoza	570
Cantabria	489	Álava	379	Cádiz	459	Palmas (Las)	583
Aragón	540	Palencia	381	Tarragona	471	Bizcay	628
Andalusia	547	Soria	382	Segovia	474	Girona	652
Ceuta	560	Huelva	389	Albacete	474	Santa Cruz Tenerife	669
Navarre	565	Murcia (Region of)	390	Coruña (A)	479	Melilla	681
Basque Country	581	Badajoz	395	Cantabria	489	Guipúzcoa	694
Canary Islands	610	Teruel	402	Valencia	503	Málaga	752
Melilla	681	Ourense	402	Córdoba	505	Barcelona	786
Catalonia	728	Zamora	406	Pontevedra	506	Madrid (Community of)	851
Madrid (Community of)	851					Balearic Islands	864
Balearic Islands	864						

NET AFFORDABILITY

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

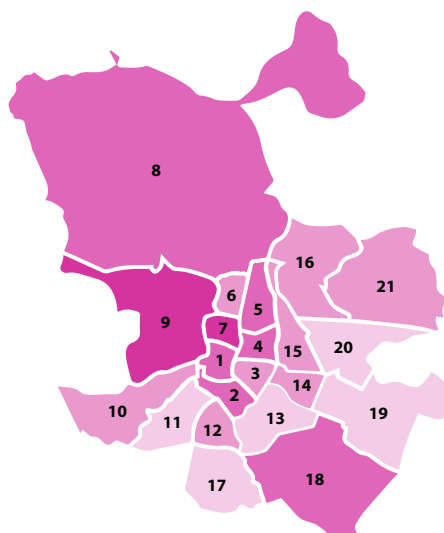


REGIONS	Affordability	PROVINCES	Affordability	PROVINCES	Affordability	PROVINCES	Affordability
Murcia (Region of)	15.5%	Castellón	9.7%	Asturias	17.1%	Pontevedra	19.9%
Rioja (La)	15.8%	Álava	13.4%	Huesca	17.2%	Zaragoza	19.9%
Ceuta	16.3%	Soria	14.2%	Toledo	17.2%	Albacete	20.0%
Asturias	17.1%	Palencia	14.3%	Ourense	17.3%	Navarre	20.2%
Castille and Lion	17.2%	Lugo	14.7%	Almería	17.4%	Salamanca	20.6%
Comunidad Valenciana	17.5%	Cuenca	14.7%	Cáceres	17.8%	Girona	20.6%
Cantabria	18.0%	Lleida	15.0%	Segovia	17.8%	Melilla	20.8%
Castilla - La Mancha	18.2%	Murcia (Region of)	15.5%	Coruña (A)	17.8%	Alicante	20.9%
Extremadura	18.2%	Ávila	15.7%	Huelva	18.0%	Bizcay	21.1%
Galicia	18.5%	Rioja (La)	15.8%	Cantabria	18.0%	Seville	21.3%
Basque Country	19.1%	Valladolid	16.0%	Zamora	18.2%	Guipúzcoa	21.5%
Aragón	19.4%	Ciudad Real	16.0%	Valencia	18.4%	Palmas (Las)	22.1%
Navarre	20.2%	Ceuta	16.3%	Badajoz	18.5%	Madrid (Community of)	22.6%
Melilla	20.8%	Teruel	16.3%	Burgos	18.9%	Córdoba	22.7%
Catalonia	21.9%	Jaén	16.4%	Cádiz	18.9%	Barcelona	22.8%
Madrid (Community of)	22.6%	Tarragona	16.6%	Guadalajara	19.1%	Santa Cruz Tenerife	27.0%
Andalusia	23.1%	León	16.7%	Granada	19.4%	Balearic Islands	27.7%
Canary Islands	23.8%					Málaga	30.3%
Balearic Islands	27.7%						

NET AFFORDABILITY IN THE FIVE LARGEST CITIES

MADRID

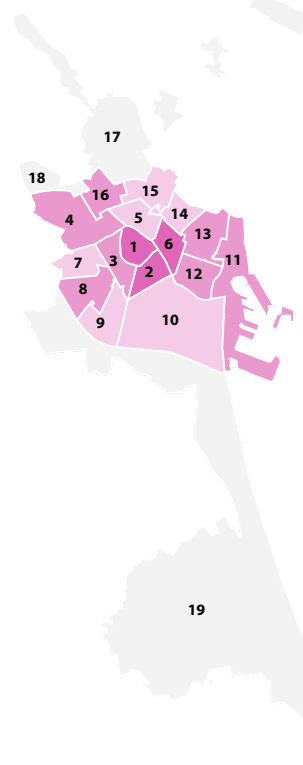
City average: **19.8%**



District	Affordability
1 Centro	20.8%
2 Arganzuela	22.3%
3 Retiro	17.8%
4 Salamanca	24.6%
5 Chamartín	21.6%
6 Tetuán	17.4%
7 Chamberí	27.5%
8 Fuencarral-El Pardo	20.6%
9 Moncloa-Aravaca	25.9%
10 Latina	15.8%
11 Carabanchel	14.3%
12 Usera	15.2%
13 Puente de Vallecas	12.8%
14 Moratalaz	16.6%
15 Ciudad Lineal	17.2%
16 Hortaleza	19.3%
17 Villaverde	12.6%
18 Villa de Vallecas	20.1%
19 Vicálvaro	13.3%
20 San Blas	14.6%
21 Barajas	16.9%

VALENCIA

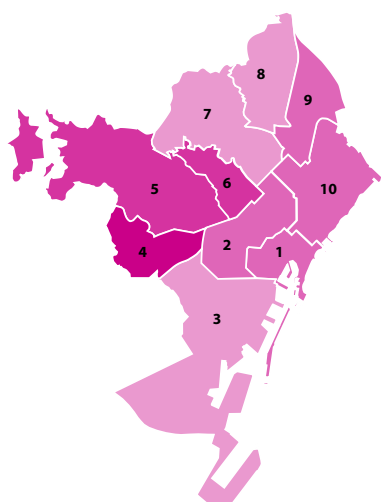
City average: **17.6%**



District	Affordability
1 Ciutat Vella	20.7%
2 L'Eixample	20.1%
3 Extramurs	18.6%
4 Campanar	19.3%
5 La Saïdia	13.2%
6 El Pla del Real	20.0%
7 L'Olivereta	10.5%
8 Patraix	17.6%
9 Jesús	14.9%
10 Quatre Carreres	14.9%
11 Poblets Marítims	15.0%
12 Camins al Grau	16.3%
13 Algirós	17.7%
14 Benimaclet	14.8%
15 Rascanya	14.8%
16 Benicalap	16.7%
17 Poblados del Norte	N.D.
18 Poblados del Oeste	N.D.
19 Poblados del Sur	N.D.

BARCELONA

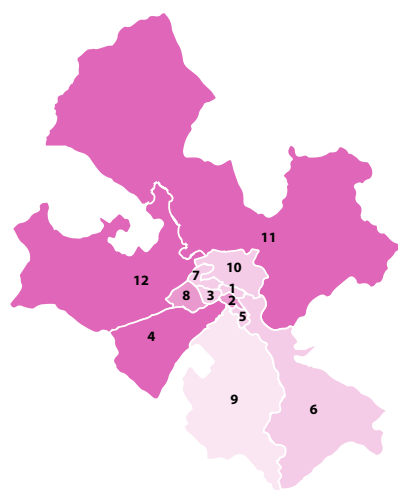
City average: **22.9%**



District	Affordability
1 Ciutat Vella	20.2%
2 L'Eixample	22.5%
3 Sants-Montjuïc	18.9%
4 Les Corts	30.7%
5 Sarrià-Sant Gervasi	26.0%
6 Gràcia	25.3%
7 Horta Guinardó	19.1%
8 Nou Barris	19.4%
9 Sant Andreu	22.2%
10 Sant Martí	21.9%

ZARAGOZA

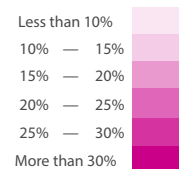
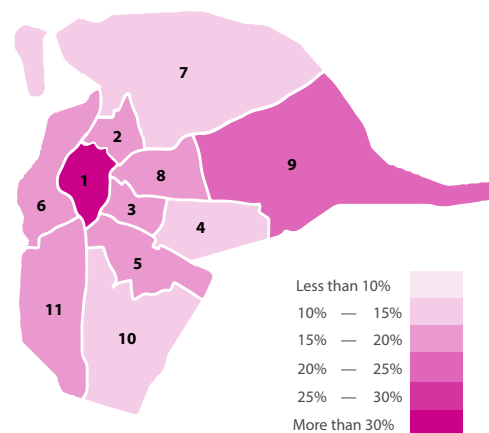
City average: **14.7%**



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: **18.9%**



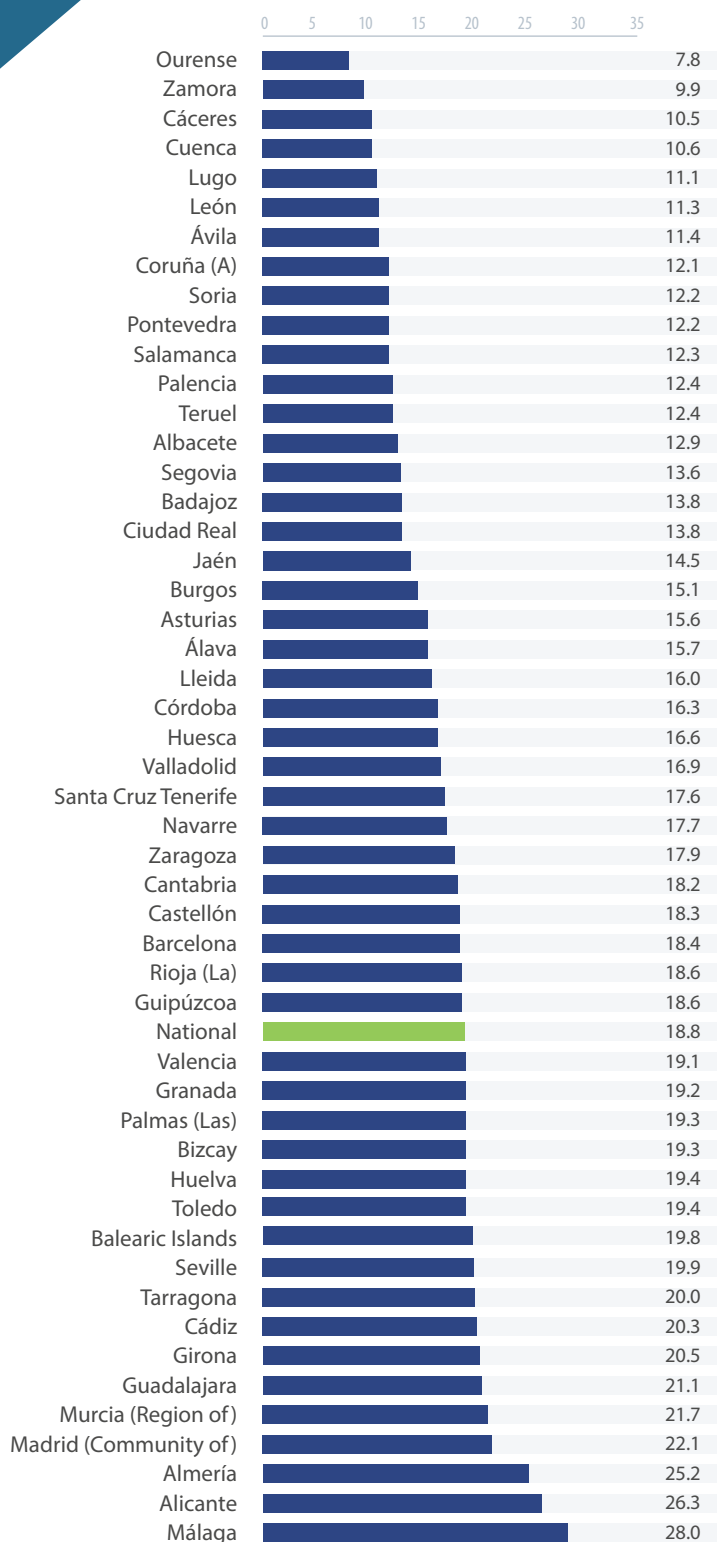
District	Affordability
1 Casco Antiguo	30.9%
2 Macarena	17.8%
3 Nervión	17.1%
4 Cerro - Amate	13.0%
5 Sur	16.8%
6 Triana	19.3%
7 Norte	10.3%
8 San Pablo - Santa Justa	18.2%
9 Este-Alcosa-Torreblanca	20.5%
10 Bellavista - La Palmera	14.2%
11 Los Remedios	17.1%

5

MARKET ACTIVITY
INDICATORSDEVELOPMENT ACTIVITY &
RELATIVE SALES

Sales against current supply

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

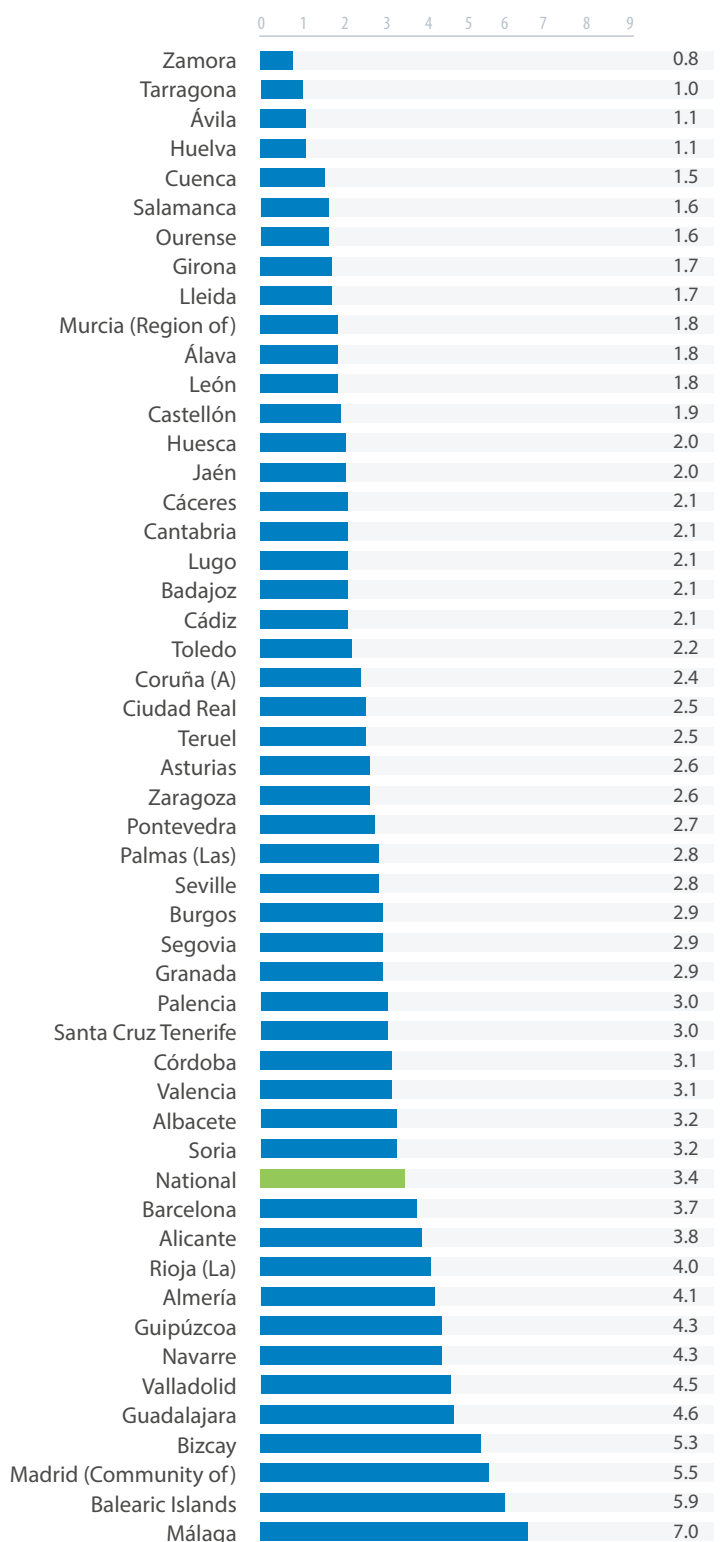


*Sales over the last four quarters, Q4 2019 to Q3 2020

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, Q4 2019 to Q3 2020

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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