



imie

LOCAL MARKETS

Q1 2022 REPORT
REGIONS · PROVINCES · CAPITALS



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1 • CONTENTS

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

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

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

The quarterly data included in this report is provisional. It shows the results at the end of the third week in the final month of the quarter and as a result, there may be slight variations when compared to definitive figures. The final data is available on the Tinsa website the first week after the report is published.

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

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

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

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

1 • Executive summary

2 • Price analysis

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

3 • Financial indicators

- A map of the provinces showing the average size of mortgage, indicated by shade of colour depending on the amount. This is accompanied by a regional and provincial table. *Source: Spanish National Statistical Institute (INE).*
- A map of the provinces showing monthly mortgage payments, indicated by shade of color depending on the amount. This is accompanied by a regional and provincial table. *Source: Registrars Association, INE and own.*
- A map of the provinces showing theoretical annual affordability, measured as a percentage of available family income allocated to the first year of payments for a mortgage for 80% of a property value's at current prices. The percentage of affordability is indicated by shade of colour depending on the amount. This is accompanied by a regional and provincial table plus affordability maps in the districts of Spain's five largest cities. *Source: own using data from Tinsa, Registrars Association, the Spanish tax authorities and Institute of Statistics.*

4 • Activity indicators

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

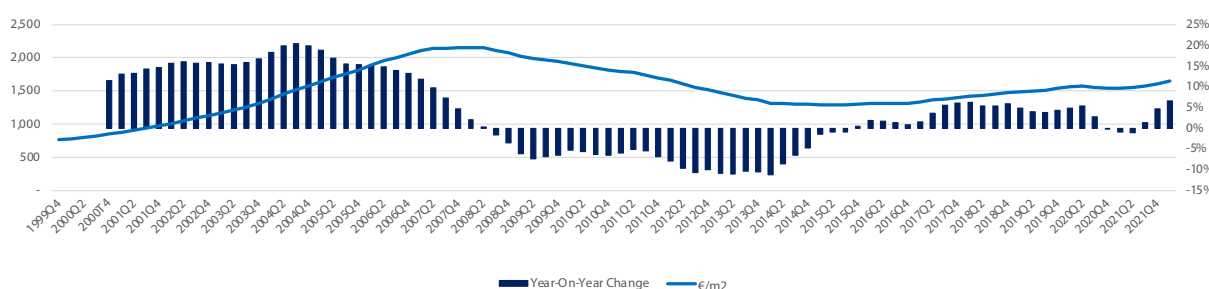
5 • Short methodology summary on how the indices are constructed.

2 • EXECUTIVE SUMMARY

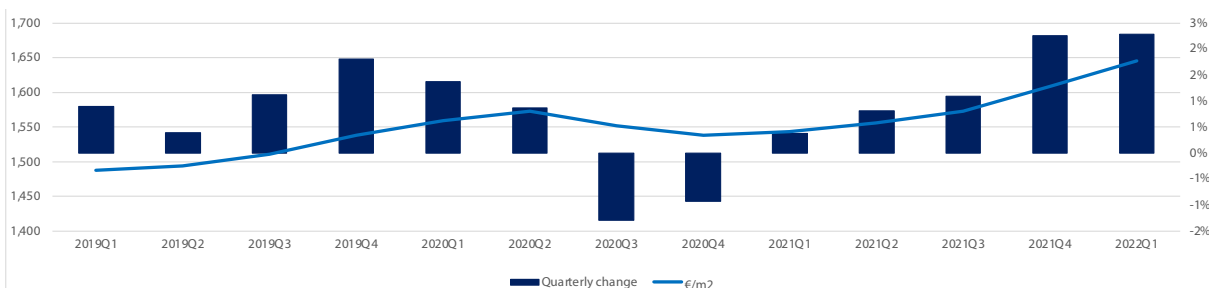
General conditions

In the first quarter of 2022, the average price for completed property in Spain (new and resale) registered a year-on-year increase of 6.6% and a quarterly increase of 2.3%. After the succession of ever-increasing rises seen during 2021, average price growth in the first quarter of the year equalled that of the previous quarter. This may point to a slight moderation in the upward tendency even though growth continues to be substantial.

PRICE AND YEAR-ON-YEAR CHANGE



PRICE AND QUARTERLY CHANGE



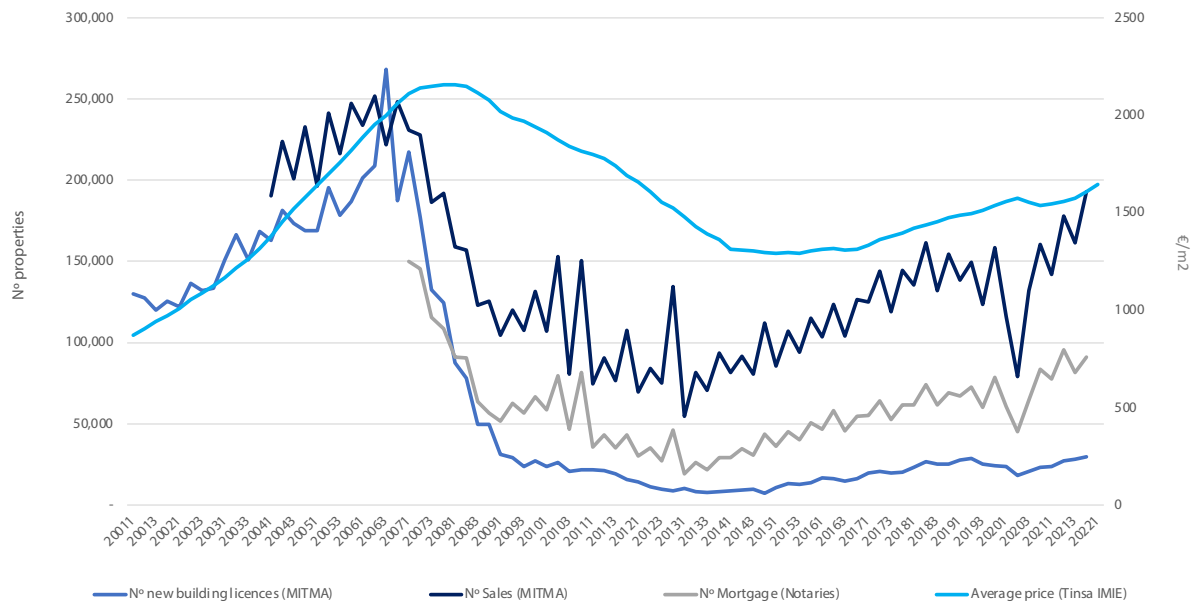
In the global context, the invasion of Ukraine by Russia at the end of February has led to a new generalised supply shock that has aggravated inflation trends and moderated growth expectations, particularly in Europe. The war in Ukraine stands in the way of the expected recovery in 2022 and its development will determine the European Central Bank's monetary policy over the next few months. The conflict adds uncertainty to the date for a rise in interest rates that markets were expecting this year as an inflation containment measure.

If the war lasts for much longer, this global context could gradually manifest itself in the Spanish residential property market in two ways: as demand corroded by inflation, which reduces household savings and hinders housing affordability, and as supply limited by uncertainty and the increase in construction costs.

So far, the increase in house prices in Q1 continues to reflect the force of active demand within a context of limited supply that gradually improved during 2021. In the face of the prospects of a change in monetary policy, financial entities have started to increase interest rates on fixed-rate mortgages and to encourage mixed-rate loans. This may be hastening some households' decisions to buy in order to secure a loan at a cost that is still low. As interest rates rise, demand could slow down. However, in the current scenario of uncertainty, property continues to represent an alternative asset that protects from inflation and an option bringing diversity and stability to portfolios.

RESIDENTIAL PROPERTY MARKET

Change in main variables



Regions

The general upward trend continued as can be seen in the positive **year-on-year changes** across the country. The comparison with prices in 2019 confirms that pre-pandemic levels have been exceeded with varying adjustments since then.

Over the last few quarters, the number of regions with year-on-year price rises has gradually gone up, consolidating their growth in Q1 2022. Over the last six months, 19 regions have registered positive year-on-year trends, showing continuity in growth. In Q2 2021, they numbered 13 and in Q3 2021, 17.

However, the growth rate has slowed down and most regions registered year-on-year changes of between 1 and 5%, compared to 3 to 6% in the previous quarter. At the top end of the scale were Madrid, the Balearics and Navarra, although the latter because of its small size tends to be more volatile and as a result, its year-on-year changes are more pronounced without this implying real growth in prices.

Next, with upticks of between 5 and 8%, were Andalusia, Castilla-La Mancha, Castilla y Leon and the Comunidad Valenciana. Castilla y Leon's recovery stands out among them and the region saw strong growth compared to pre-pandemic levels.

Year-on-year growth in the other regions was moderate and ranged from 0.3% in Extremadura and 4.9% in Aragon.

Quarterly growth was also modest with a total of 17 regions showing increases compared to Q4 2021, mostly between 0 and 2.3%. Madrid was the exception with a notable quarterly increase of 4.4%. At the other end was Andalusia where growth slowed compared to previous quarters.

In this context of growth, the **distance between the lowest prices post-crisis** increased. At the top of the table was Madrid (51.8%), followed by Catalonia (37.8%) and the Balearics (33.4%). At the other extreme were Murcia, Galicia, Extremadura and Cantabria where prices remain no higher than 10% from their lowest. Those in a total of 11 out of 19 regions were below 15%. In the middle stood the Canaries, the Comunidad Valenciana, Andalusia and Aragon.

In a similar vein, the **distance between the highest prices seen at the peak of the cycle** went down. The regions with the biggest decrease were the Balearics where average prices were 5.9% below their highest ever, followed by Madrid, 15.8% lower. Prices in the autonomous cities of Ceuta and Melilla remained at 11.8% and 7.2% below their maximum, respectively and those in 9 out of the 19 regions were still less than 30% compared to their highest level.

Provinces

The context of overall price rises is replicated at provincial level and just 7 provinces registered a slight downturn in **year-on-year terms**, with no effect on the general scenario of price increases.

Across Spain, there were provinces within the same region that behaved differently. This was the case in Castilla y Leon, Galicia and Andalusia where average prices showed varying interprovincial behaviour. In Castilla y Leon, for example, Zamora province registered a moderate decrease, Segovia and Palencia stability, Leon, Burgos, Valladolid and Avila grew by around 4%, and finally, the highest increase was in Salamanca.

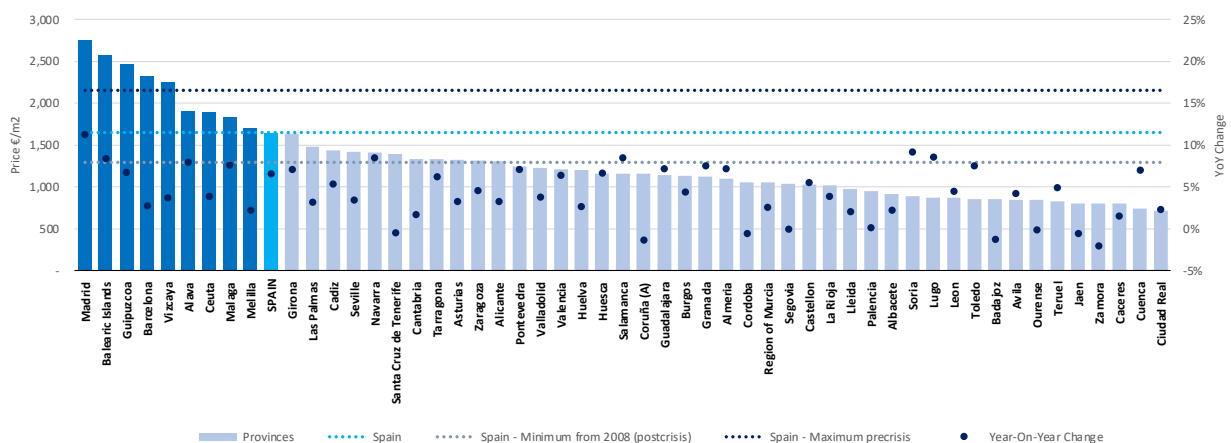
In Galicia, Lugo and Pontevedra provinces saw a moderate rate of sustained growth, in contrast with a fall in prices in Ourense and a slowdown in A Coruña. Lastly, Andalusia experienced strong, sustained growth in the provinces on the Mediterranean coastline (Malaga, Granada and Almeria), moderately slower sustained growth in Huelva, Cadiz and Seville, and slight decreases in the inland provinces of Cordoba and Jaen.

44 of the total 52 provinces saw price increases in Q1 compared to the same quarter in 2021 and over half registered upticks of between 2 to 7%. When compared with pre-pandemic prices, generalised recovery is clearly visible as well as the current upward trend. 14 provinces registered sharp year-on-year increases of over 7%. They were distributed evenly across the country, although prices in Madrid, the Balearics, Malaga and Pontevedra stood out for their sustained tendency.

The **highest provincial prices** were in Madrid province (€2,751 per m²), the Balearics (€2,574 per m²) and Guipuzcoa (€2,473 per m²); followed by Barcelona province (€2,326 per m²) and Biscay (€2,256 per m²). At the opposite extreme, the lowest prices were in Ciudad Real (€712 per m²), Cuenca (€743 per m²) and Caceres (€801 per m²).

Property prices approached their highest ever, with differences of between 5.9 and 46% lower. The Balearics is now closest (5.9% below), followed by Madrid (15.8% below), Ourense (16.1% below), Santa Cruz de Tenerife (18.9% below) and, some distance away, Barcelona (28.1% below). Prices in the autonomous cities of Ceuta and Melilla were also very close to their highest a decade ago and stood at 12% below. For their part, the provinces of Toledo, Guadalajara, Lleida, Tarragona, Almeria, Castellon and Zaragoza had average prices that were 40% lower than their peak.

PROVINCIAL PRICE TABLE (€/M²)



Provincial capitals

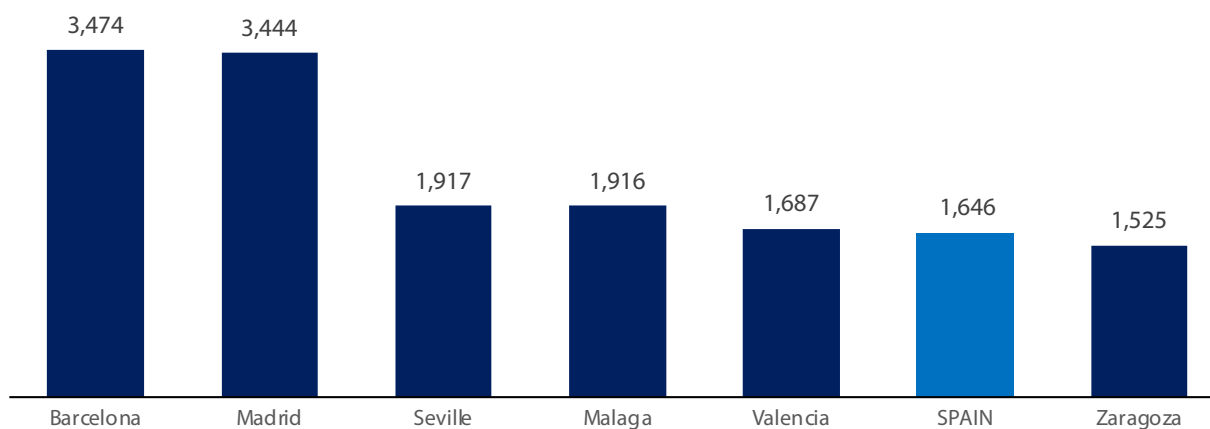
In general terms, provincial capitals registered more contained **year-on-year growth** levels in Q1 than the provinces themselves. Exceptions were Palma de Mallorca and Madrid where price growth was slightly higher than at provincial level.

However, the data shows momentum across the country with a total of 48 provincial capitals experiencing year-on-year price growth. Within the range of 0.3% in Santander to 11.6% in Palma de Mallorca, half the capitals registered 1 to 4% growth. Year-on-year price decreases were fewer and just five capitals were affected and only slightly, namely Palencia, Jaen, Ourense, Zamora and Ciudad Real with price drops between 0.2 and 1.6%. The majority of provincial capitals maintained the favorable trend they initiated in Q1 2021.

The provincial capitals whose **prices were furthest from their pre-crisis peak** were Ciudad Real, Lleida, Zaragoza, Avila and Guadalajara, whose average prices stood at 45% below their highest. Among those whose **prices are closest to their peak** were Palma de Mallorca (4% below), Madrid (14.7% below), San Sebastian (16.7% below) and Santa Cruz de Tenerife (17.9%), as well as Ceuta and Melilla.

The **most expensive provincial capitals** showed little quarterly change in their ranking and were San Sebastián (€3,755 per m²), Barcelona (€3,474 per m²) and Madrid (€3,444 per m²), followed at some distance by Bilbao and Palma de Mallorca. The cheapest were Ciudad Real (€1,018 per m²), Avila (€1,037 per m²) and Soria (€1,041 per m²).

PRICE IN THE LARGEST CITIES (€/m²)



Districts in the six largest provincial capitals

In **Barcelona**, most districts saw stabilization with moderate price increases over the last year and quarterly changes in line with this tendency. Prices were consistently higher than those in 2019. In terms of year-on-year changes, just Sant Martí showed higher growth than the others. The most expensive average prices were in the districts of Sarrià-Sant Gervasi, Les Corts and L'Eixample, exceeding €4,600 per m² and narrowing the distance between their highest ever.

Districts in **Madrid** showed sustained price growth in the last quarter, leading to year-on-year increases of moderate intensity. The only exception was Usera with a slight price drop in Q1. Salamanca and Hortaleza districts registered the most significant increases compared to the previous year, 6.4% and 5.5%, respectively. Next and with no differentiating geographical pattern, a total of 9 districts saw annual growth of between 3 and 5%. Prices in all were higher than in 2019. The most expensive average prices were in Salamanca, Chamberí and Chamartín, exceeding €4,500 per m².

In **Seville**, the district of Triana stood out for the strongest and most sustained prices rises over the last few quarters, making its average price (€2,421 per m²) the fourth highest in the city.

Valencia showed strong momentum with substantial year-on-year prices of over 10% in four districts: Campanar, Cuatrecarreres, Ciutat Vella and Rascaña. The most expensive districts were Ciutat Vella, L'Eixample and Pla del Real with prices over €2,000 per m².

Zaragoza registered moderate growth in most districts with contained quarterly rises. The Centro and Universidad districts had the highest property prices at over €1,750 per m².

Lastly, **Malaga** saw significant momentum with year-on-year rises of certain intensity, particularly in the Este and Puerto de la Torre districts. The highest property prices (over €2,200 per m²) were in Este, Centro and Teatinos-Universidad.

The most expensive districts were in Madrid and Barcelona and considerably ahead of the rest. Among the 10 most expensive, 6 were in Madrid and 4 in Barcelona, all with prices over €3,850 per m². At the top of the table and the only district with prices over €5,000 per m² was the district of Salamanca in Madrid. In second place was Chamberí, also in Madrid, followed in third position by Sarrià-Sant Gervasi in Barcelona.

TOP 10 MOST EXPENSIVE DISTRICTS
(€/m²)



Monthly mortgage payments

According to data from the Spanish Institute of Statistics (INE), the average mortgage in Spain stood at €137,921 euros (up 0.9% compared to the previous quarter). In monthly terms, mortgage payments averaged €592 euros, in a context of low interest rates and stable average loan periods.

The average ratio of loan to value in Spain was 65% at the end of 2021 and mortgages with a loan to value over 80% made up 9% of the total. This figure indicates healthy debt ratios, consistent with the scenario of savings seen in 2021.

Annual theoretical effort (measure of housing affordability)

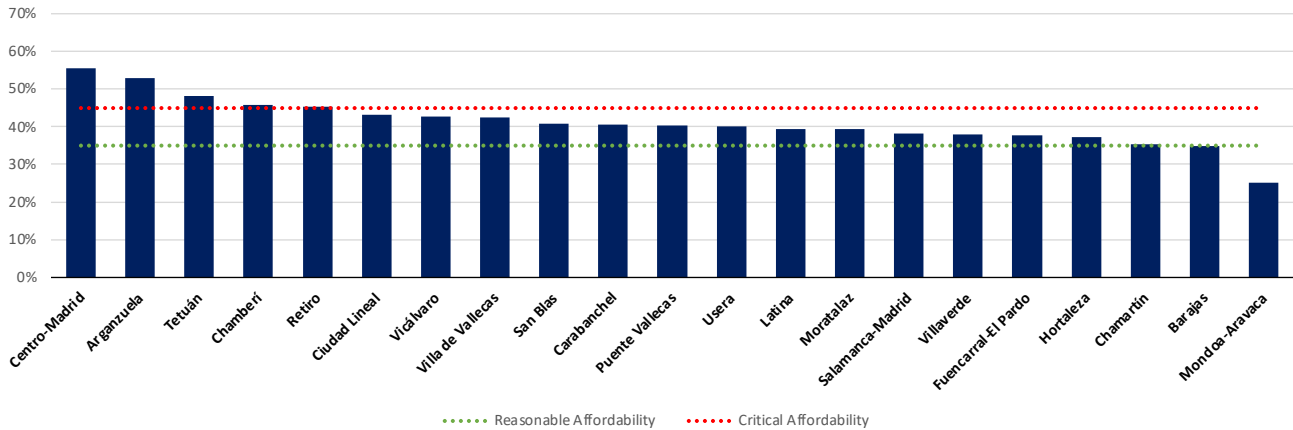
Annual theoretical effort in this context refers to an estimation of the percentage of available household income used to make the first payment for a mortgage for 80% of an average house at today's prices. Its aim is to measure how affordable it is for the average household to buy a first home in different parts of Spain.

Using this indicator, a Spanish family would have to spend an average of 30.7% of their available income on the first payment of their mortgage with the aforementioned characteristics (namely, a mortgage with a loan to value of 80%).

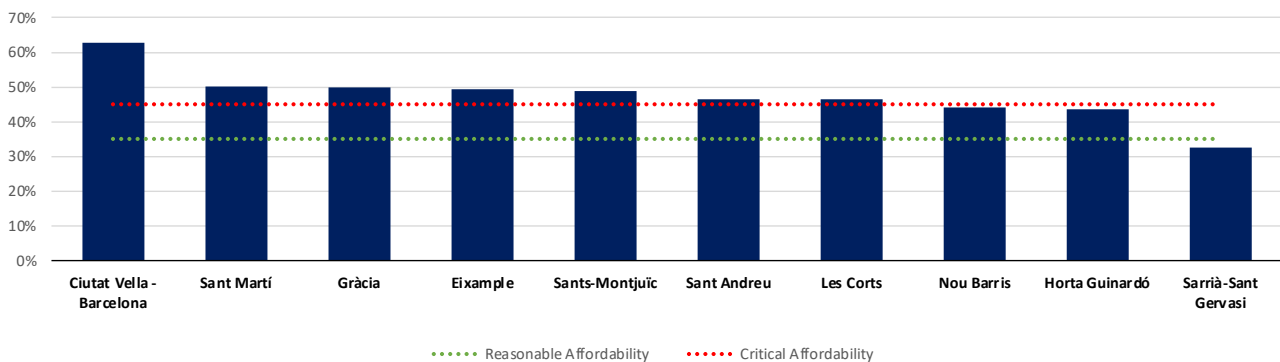
In most of Spain, theoretical effort levels were moderate, less than 35% of available income, except in the Balearics (51.7% of income) and the provinces of Malaga (41.9%) and Madrid (36.5%), reflecting the strongest constraints. Among the six largest cities in Spain, affordability was under pressure in Barcelona (45.7%), Madrid (41.9%) and Malaga (40.2%).

The most pressing problem therefore centered on the two largest cities, Madrid and Barcelona, focal points of demand because of the vitality of their employment markets and investment through the increasing weight of city tourism. Affordability issues are also concentrated in areas on the coast with high levels of tourism and second homes, which attract investment and higher income levels from outside, making it difficult for locals to access housing.

THEORETICAL AFFORDABILITY IN DISTRICTS IN MADRID



THEORETICAL AFFORDABILITY IN DISTRICTS IN BARCELONA



Gross rental income

Gross rental income remained stable and stood at 4.4% in Madrid, while it was 4.1% in Barcelona and 5.2% in Zaragoza.

In terms of districts in these cities, Q1 registered somewhat higher returns in the centre of Barcelona and Madrid than in outlying districts, as was the case over previous months. This fact aside, the centre-suburb pattern of contained and the highest returns respectively remains the case in these cities.

Cristina Arias
Head of Research

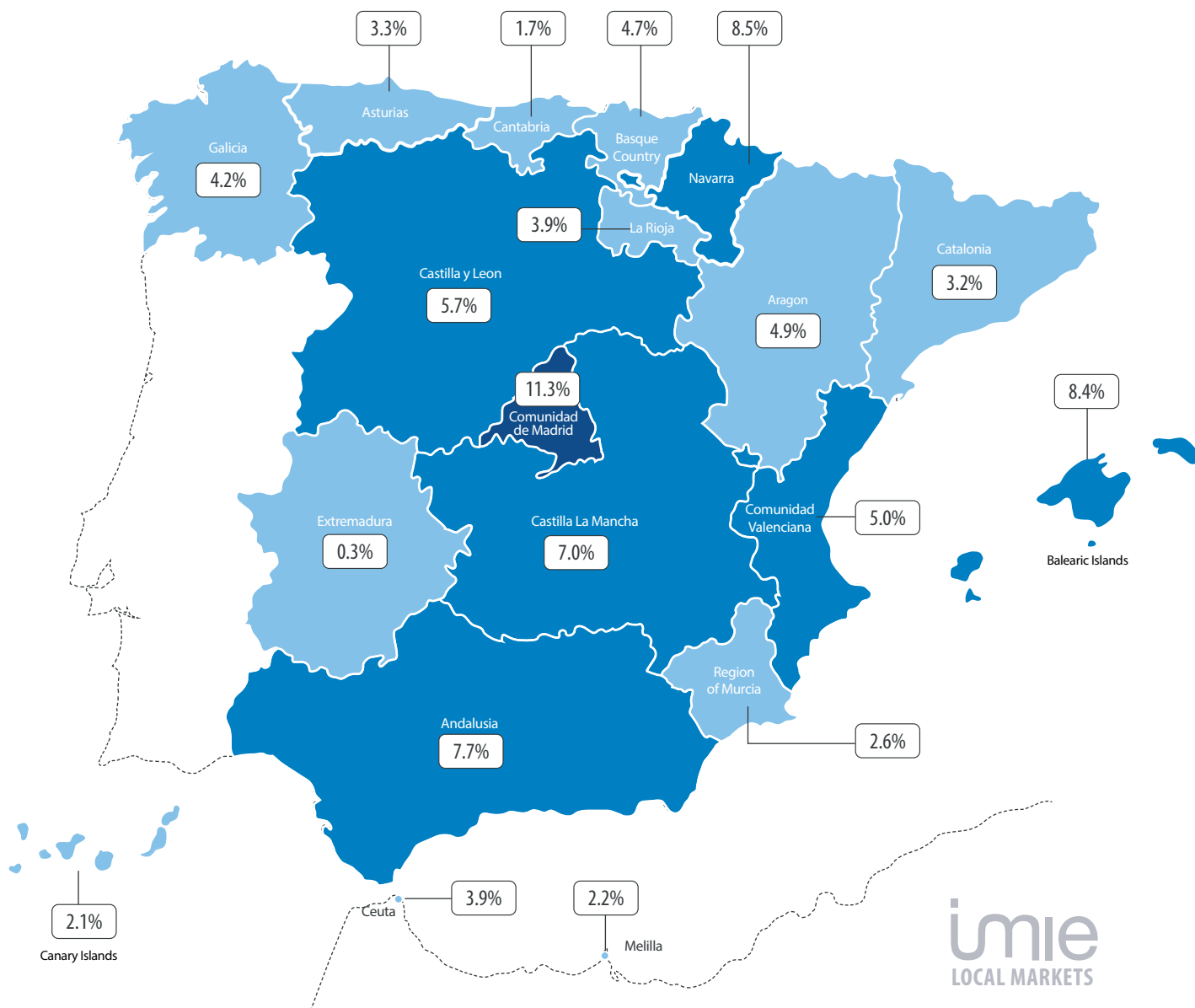
Andrea de la Hoz
Senior Research Consultant

3 • PRICE CHANGES

	Year-on-year changes in the last year				Current quarter*		
SPAIN	6.6%	4.6%	1.4%	-1.0%	1,646	2.3%	-23.6%
	Q1 2022*	Q4 2021	Q3 2021	Q2 2021	€/m ²	Quarterly change	Change from minimum
							Change since peak

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

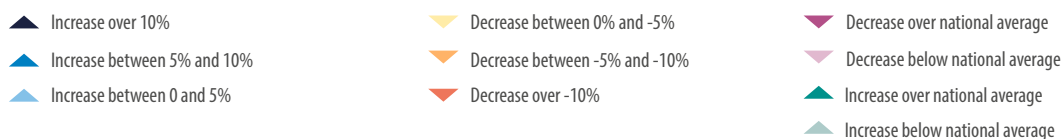
REGIONS • Year-on-year change



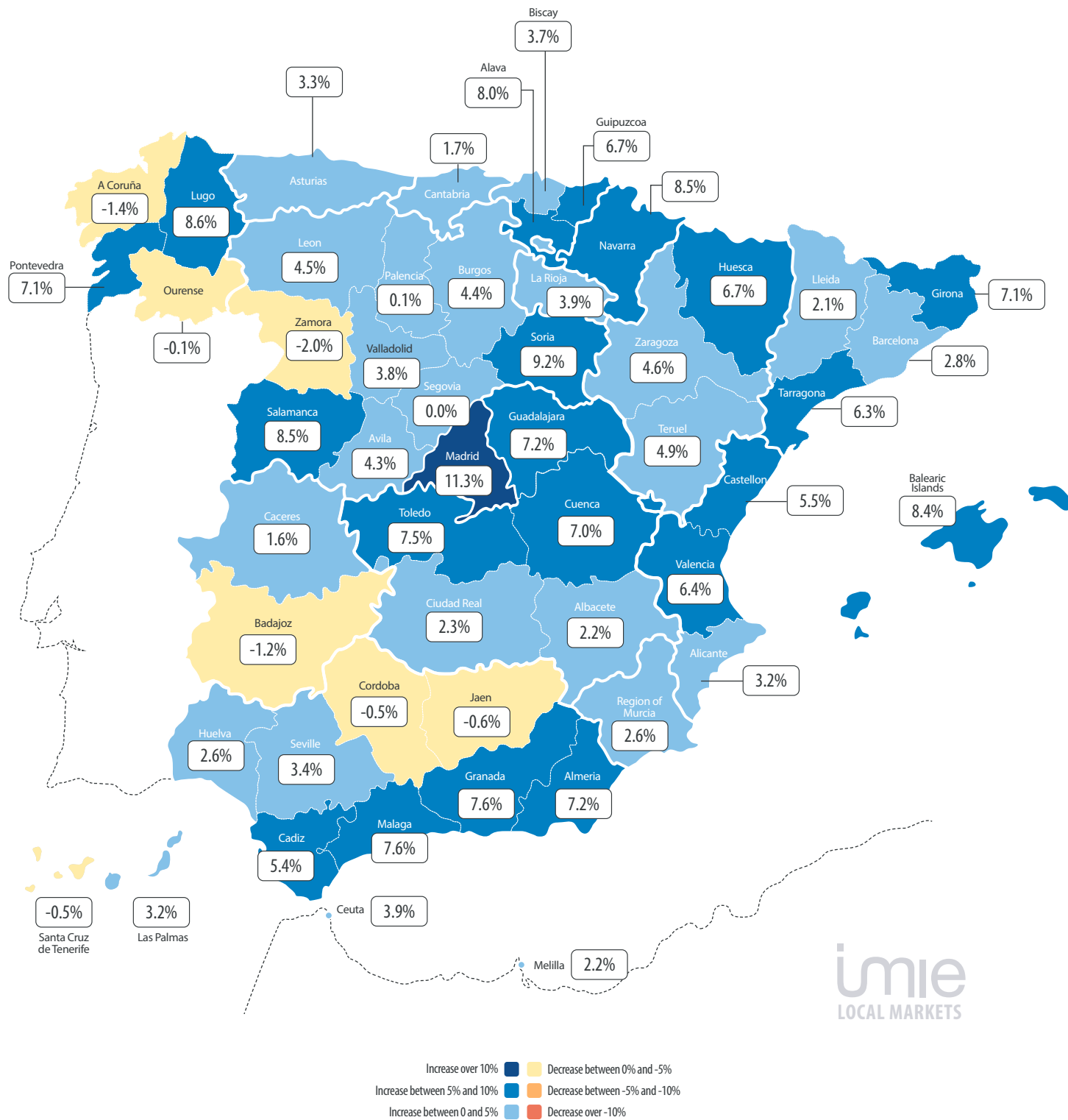
Increase over 10% ■ Decrease between 0% and -5% ■
 Increase between 5% and 10% ■ Decrease between -5% and -10% ■
 Increase between 0 and 5% ■ Decrease over -10% ■

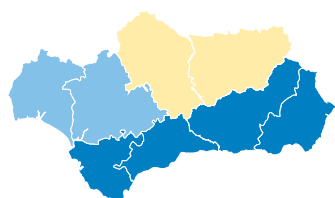
REGIONS

	PRICE €/M ² Q1 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
Andalusia	1,363 €/m ²	▲ 7.7%	0.0%	▼ -30.6%	▲ 18.7%
Aragon	1,233 €/m ²	▲ 4.9%	0.9%	▼ -37.3%	▲ 16.7%
Asturias	1,326 €/m ²	▲ 3.3%	3.9%	▼ -24.6%	▲ 12.8%
Balearic Islands	2,574 €/m ²	▲ 8.4%	1.1%	▼ -5.9%	▲ 33.4%
Canary Islands	1,440 €/m ²	▲ 2.1%	1.1%	▼ -24.6%	▲ 19.6%
Cantabria	1,334 €/m ²	▲ 1.7%	0.3%	▼ -36.2%	▲ 5.4%
Castilla y Leon	1,064 €/m ²	▲ 5.7%	2.2%	▼ -32.3%	▲ 10.1%
Castilla La Mancha	917 €/m ²	▲ 7.0%	2.2%	▼ -43.6%	▲ 14.8%
Catalonia	2,053 €/m ²	▲ 3.2%	1.2%	▼ -28.9%	▲ 37.8%
Comunidad Valenciana	1,214 €/m ²	▲ 5.0%	0.7%	▼ -35.3%	▲ 19.1%
Extremadura	835 €/m ²	▲ 0.3%	-0.5%	▼ -21.8%	▲ 5.8%
Galicia	1,135 €/m ²	▲ 4.2%	1.3%	▼ -24.5%	▲ 7.3%
Comunidad de Madrid	2,751 €/m ²	▲ 11.3%	4.4%	▼ -15.8%	▲ 51.8%
Region of Murcia	1,050 €/m ²	▲ 2.6%	0.6%	▼ -39.8%	▲ 8.1%
Navarra	1,414 €/m ²	▲ 8.5%	2.3%	▼ -31.6%	▲ 26.1%
Basque Country	2,251 €/m ²	▲ 4.7%	1.1%	▼ -28.4%	▲ 14.2%
La Rioja	1,017 €/m ²	▲ 3.9%	1.5%	▼ -39.2%	▲ 14.2%
Ceuta	1,893 €/m ²	▲ 3.9%	0.1%	▼ -11.8%	▲ 10.1%
Melilla	1,705 €/m ²	▲ 2.2%	-1.2%	▼ -7.2%	▲ 7.9%



PROVINCES · Year-on-year change



PROVINCES

ANDALUSIA

	PRICE €/m ² Q1 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
Almeria	1,101 €/m ²	▲ 7.2%	0.8%	▼ -42.1%	▲ 13.4%
Cadiz	1,438 €/m ²	▲ 5.4%	0.5%	▼ -31.4%	▲ 12.1%
Cordoba	1,054 €/m ²	▼ -0.5%	-1.4%	▼ -37.2%	▲ 6.9%
Granada	1,126 €/m ²	▲ 7.6%	2.8%	▼ -29.2%	▲ 14.1%
Huelva	1,204 €/m ²	▲ 2.6%	-0.1%	▼ -40.6%	▲ 9.9%
Jaen	804 €/m ²	▼ -0.6%	0.3%	▼ -33.9%	▲ 0.6%
Malaga	1,839 €/m ²	▲ 7.6%	1.3%	▼ -28.0%	▲ 36.9%
Seville	1,419 €/m ²	▲ 3.4%	0.4%	▼ -30.5%	▲ 14.7%


ARAGON

Huesca	1,159 €/m ²	▲ 6.7%	0.5%	▼ -31.8%	▲ 14.1%
Teruel	825 €/m ²	▲ 4.9%	0.4%	▼ -21.4%	▲ 6.3%
Zaragoza	1,317 €/m ²	▲ 4.6%	1.9%	▼ -41.3%	▲ 18.9%


ASTURIAS

Asturias	1,326 €/m ²	▲ 3.3%	3.9%	▼ -24.6%	▲ 12.8%
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BALEARIC ISLANDS

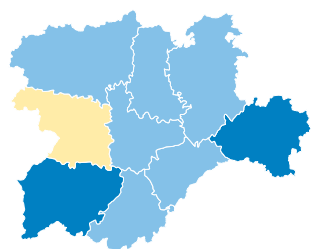
Balearic Islands	2,574 €/m ²	▲ 8.4%	1.1%	▼ -5.9%	▲ 33.4%
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CANARY ISLANDS

Las Palmas	1,476 €/m ²	▲ 3.2%	1.8%	▼ -29.0%	▲ 20.9%
Santa Cruz de Tenerife	1,397 €/m ²	▼ -0.5%	0.0%	▼ -18.9%	▲ 20.4%


CANTABRIA

Cantabria	1,334 €/m ²	▲ 1.7%	0.3%	▼ -36.2%	▲ 5.4%
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CASTILLA Y LEON

Avila	846 €/m ²	▲ 4.3%	1.2%	▼ -40.1%	▲ 7.2%
Burgos	1,135 €/m ²	▲ 4.4%	1.7%	▼ -36.7%	▲ 8.0%
Leon	872 €/m ²	▲ 4.5%	2.0%	▼ -26.0%	▲ 5.2%
Palencia	947 €/m ²	▲ 0.1%	-1.2%	▼ -31.3%	▲ 0.1%
Salamanca	1,157 €/m ²	▲ 8.5%	1.9%	▼ -30.7%	▲ 8.9%
Segovia	1,036 €/m ²	▲ 0.0%	1.4%	▼ -38.9%	▲ 3.2%
Soria	888 €/m ²	▲ 9.2%	8.3%	▼ -35.3%	▲ 12.0%
Valladolid	1,224 €/m ²	▲ 3.8%	1.6%	▼ -27.5%	▲ 17.1%
Zamora	802 €/m ²	▼ -2.0%	1.1%	▼ -29.6%	▲ 1.3%


CASTILLA LA MANCHA

Albacete	911 €/m ²	▲ 2.2%	2.5%	▼ -35.9%	▲ 7.3%
Ciudad Real	712 €/m ²	▲ 2.3%	0.2%	▼ -36.4%	▲ 2.6%
Cuenca	743 €/m ²	▲ 7.0%	0.0%	▼ -40.3%	▲ 12.0%
Guadalajara	1,138 €/m ²	▲ 7.2%	1.8%	▼ -43.6%	▲ 18.7%
Toledo	856 €/m ²	▲ 7.5%	2.2%	▼ -46.0%	▲ 17.7%

▲ Increase over 10%	▼ Decrease between 0% and -5%	▼ Decrease over national average
▲ Increase between 5% and 10%	▼ Decrease between -5% and -10%	▼ Decrease below national average
▲ Increase between 0 and 5%	▼ Decrease over -10%	▲ Increase over national average
		▲ Increase below national average

PROVINCES

CATALONIA

	PRICE €/M ² Q1 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
Barcelona	2,326 €/m ²	▲ 2.8%	1.4%	▼ -28.1%	▲ 39.9%
Girona	1,638 €/m ²	▲ 7.1%	0.8%	▼ -37.2%	▲ 19.1%
Lleida	975 €/m ²	▲ 2.1%	0.6%	▼ -42.6%	▲ 8.0%
Tarragona	1,334 €/m ²	▲ 6.3%	-0.1%	▼ -42.2%	▲ 16.1%


COMUNIDAD VALENCIANA

Alicante	1,306 €/m ²	▲ 3.2%	0.7%	▼ -33.3%	▲ 16.8%
Castellon	1,026 €/m ²	▲ 5.5%	1.2%	▼ -41.5%	▲ 13.1%
Valencia	1,206 €/m ²	▲ 6.4%	0.6%	▼ -35.3%	▲ 24.1%


EXTREMADURA

Badajoz	853 €/m ²	▼ -1.2%	-1.6%	▼ -24.2%	▲ 5.0%
Caceres	801 €/m ²	▲ 1.6%	0.8%	▼ -25.9%	▲ 4.0%


GALICIA

A Coruña	1,156 €/m ²	▼ -1.4%	0.8%	▼ -25.7%	▲ 3.7%
Lugo	875 €/m ²	▲ 8.6%	1.3%	▼ -24.0%	▲ 9.9%
Ourense	845 €/m ²	▼ -0.1%	2.2%	▼ -16.1%	▲ 2.2%
Pontevedra	1,244 €/m ²	▲ 7.1%	1.3%	▼ -22.6%	▲ 10.9%


COMUNIDAD DE MADRID

Madrid	2,751 €/m ²	▲ 11.3%	4.4%	▼ -15.8%	▲ 51.8%
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REGION OF MURCIA

Region of Murcia	1,050 €/m ²	▲ 2.6%	0.6%	▼ -39.8%	▲ 8.1%
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NAVARRA

Navarra	1,414 €/m ²	▲ 8.5%	2.3%	▼ -31.6%	▲ 26.1%
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BASQUE COUNTRY

Alava	1,904 €/m ²	▲ 8.0%	0.9%	▼ -30.8%	▲ 26.9%
Guipuzcoa	2,473 €/m ²	▲ 6.7%	1.7%	▼ -25.1%	▲ 16.9%
Biscay	2,256 €/m ²	▲ 3.7%	0.8%	▼ -29.7%	▲ 12.1%


LA RIOJA

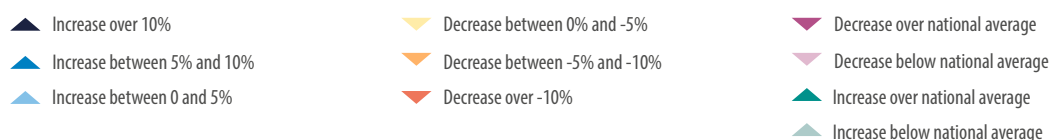
La Rioja	1,017 €/m ²	▲ 3.9%	1.5%	▼ -39.2%	▲ 14.2%
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CEUTA

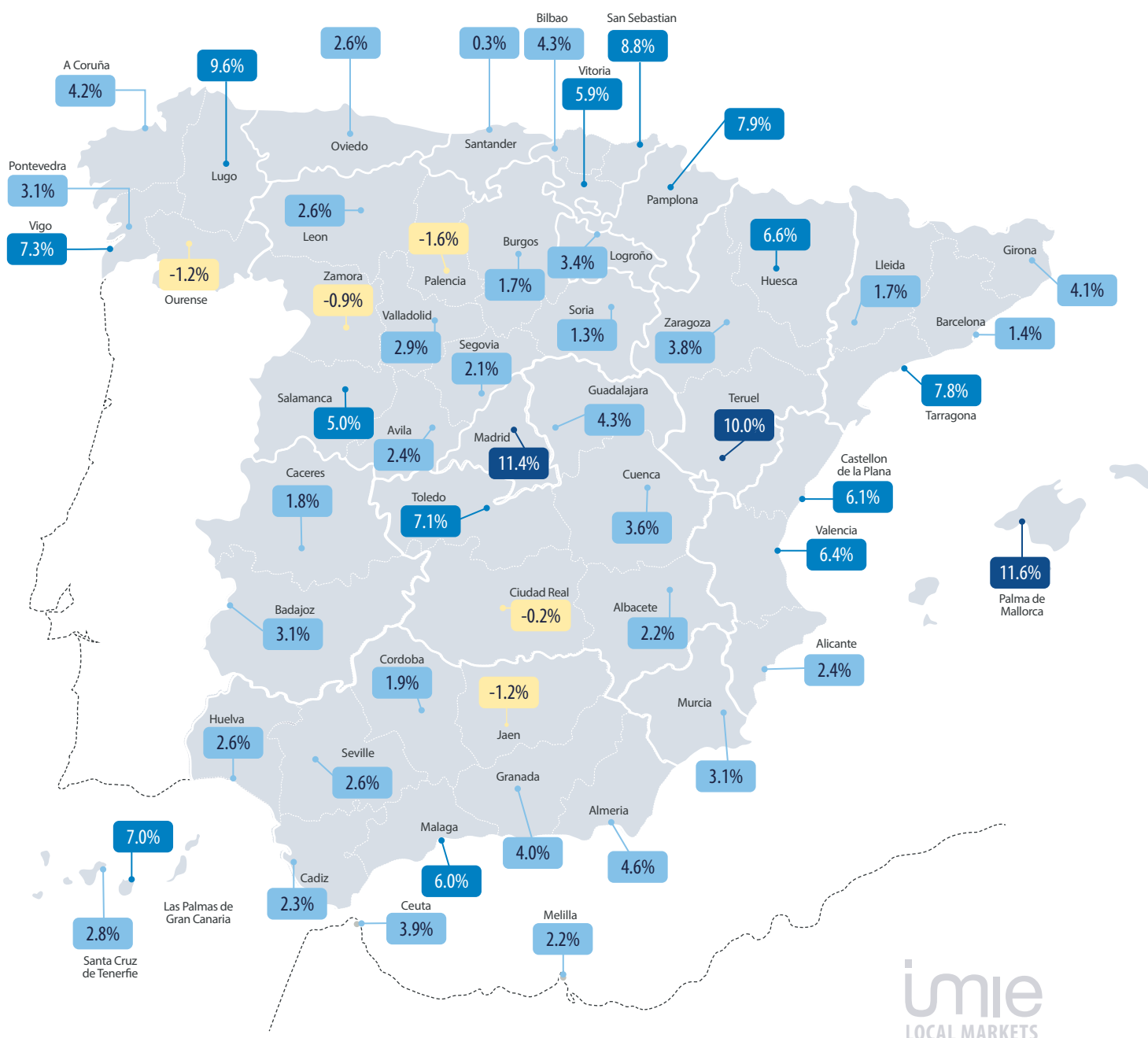
Ceuta	1,893 €/m ²	▲ 3.9%	0.1%	▼ -11.8%	▲ 10.1%
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MELILLA

Melilla	1,705 €/m ²	▲ 2.2%	-1.2%	▼ -7.2%	▲ 7.9%
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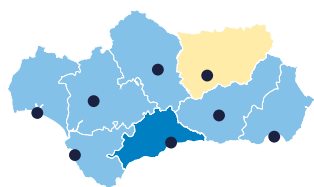


CAPITALS · Year-on-year change



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

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

CAPITALS

ANDALUSIA

	PRICE €/M ² Q1 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
Almeria	1,277 €/m ²	▲ 4.6%	0.5%	▼ -40.5%	▲ 11.1%
Cadiz	2,076 €/m ²	▲ 2.3%	1.1%	▼ -29.5%	▲ 13.6%
Cordoba	1,459 €/m ²	▲ 1.9%	0.5%	▼ -37.2%	▲ 9.4%
Granada	1,705 €/m ²	▲ 4.0%	2.2%	▼ -31.6%	▲ 15.7%
Huelva	1,173 €/m ²	▲ 2.6%	0.1%	▼ -41.7%	▲ 8.4%
Jaen	1,188 €/m ²	▲ -1.2%	0.2%	▼ -39.9%	▲ 0.2%
Malaga	1,916 €/m ²	▲ 6.0%	0.9%	▼ -21.0%	▲ 41.5%
Seville	1,917 €/m ²	▲ 2.6%	0.4%	▼ -29.4%	▲ 26.1%


ARAGON

Huesca	1,364 €/m ²	▲ 6.6%	-0.4%	▼ -32.8%	▲ 18.3%
Teruel	1,259 €/m ²	▲ 10.0%	2.2%	▼ -29.3%	▲ 12.1%
Zaragoza	1,525 €/m ²	▲ 3.8%	2.1%	▼ -45.3%	▲ 19.2%


ASTURIAS

Oviedo	1,431 €/m ²	▲ 2.6%	2.1%	▼ -29.2%	▲ 9.1%
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BALEARIC ISLANDS

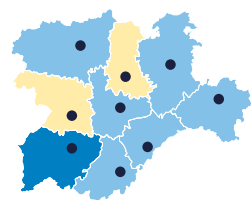
Palma de Mallorca	2,565 €/m ²	▲ 11.6%	-2.4%	▼ -4.0%	▲ 50.6%
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CANARY ISLANDS

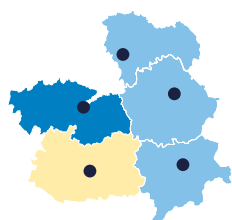
Las Palmas	1,686 €/m ²	▲ 7.0%	4.3%	▼ -19.1%	▲ 22.4%
Santa Cruz de Tenerife	1,437 €/m ²	▲ 2.8%	2.0%	▼ -17.9%	▲ 18.7%


CANTABRIA

Santander	1,709 €/m ²	▲ 0.3%	-0.5%	▼ -35.7%	▲ 9.0%
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CASTILLA Y LEON

Avila	1,037 €/m ²	▲ 2.4%	-0.1%	▼ -45.1%	▲ 12.0%
Burgos	1,426 €/m ²	▲ 1.7%	0.6%	▼ -39.2%	▲ 4.6%
Leon	1,197 €/m ²	▲ 2.6%	0.5%	▼ -32.3%	▲ 8.5%
Palencia	1,194 €/m ²	▲ -1.6%	-0.6%	▼ -33.3%	▲ 0.0%
Salamanca	1,546 €/m ²	▲ 5.0%	0.3%	▼ -35.6%	▲ 5.6%
Segovia	1,386 €/m ²	▲ 2.1%	1.8%	▼ -44.8%	▲ 6.5%
Soria	1,041 €/m ²	▲ 1.3%	1.4%	▼ -44.6%	▲ 5.9%
Valladolid	1,409 €/m ²	▲ 2.9%	1.4%	▼ -33.3%	▲ 14.3%
Zamora	1,085 €/m ²	▲ -0.9%	-1.6%	▼ -32.3%	▲ 5.3%


CASTILLA LA MANCHA

Albacete	1,208 €/m ²	▲ 2.2%	2.0%	▼ -42.6%	▲ 9.4%
Ciudad Real	1,018 €/m ²	▲ -0.2%	-0.8%	▼ -48.7%	▲ 0.3%
Cuenca	1,164 €/m ²	▲ 3.6%	-0.1%	▼ -41.2%	▲ 7.6%
Guadalajara	1,384 €/m ²	▲ 4.3%	0.1%	▼ -45.1%	▲ 14.1%
Toledo	1,375 €/m ²	▲ 7.1%	3.2%	▼ -41.7%	▲ 10.7%

▲ 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%

▼ Decrease over national average

▼ Decrease below national average

▲ Increase over national average

▲ Increase below national average

CAPITALS

CATALONIA

	PRICE €/M ² Q1 2022	YEAR-ON-YEAR CHANGE	QUARTERLY CHANGE	CHANGE SINCE PEAK	CHANGE FROM MINIMUM
Barcelona	3,474 €/m ²	▲ 1.4%	1.3%	▼ -19.9%	▲ 49.0%
Girona	1,910 €/m ²	▲ 4.1%	0.4%	▼ -34.1%	▲ 28.0%
Lleida	1,094 €/m ²	▲ 1.7%	0.8%	▼ -47.8%	▲ 10.3%
Tarragona	1,501 €/m ²	▲ 7.8%	1.3%	▼ -41.3%	▲ 20.6%


COMUNIDAD VALENCIANA

Alicante	1,489 €/m ²	▲ 2.4%	1.5%	▼ -25.3%	▲ 24.9%
Castellon	1,078 €/m ²	▲ 6.1%	1.5%	▼ -42.9%	▲ 15.3%
Valencia	1,687 €/m ²	▲ 6.4%	0.3%	▼ -30.2%	▲ 39.5%


EXTREMADURA

Badajoz	1,216 €/m ²	▲ 3.1%	1.9%	▼ -32.3%	▲ 9.8%
Caceres	1,101 €/m ²	▲ 1.8%	1.1%	▼ -32.2%	▲ 6.0%


GALICIA

A Coruña	1,792 €/m ²	▲ 4.2%	0.3%	▼ -18.9%	▲ 13.0%
Lugo	1,050 €/m ²	▲ 9.6%	1.5%	▼ -23.4%	▲ 13.8%
Ourense	1,180 €/m ²	▲ -1.2%	0.9%	▼ -21.2%	▲ 1.9%
Pontevedra	1,259 €/m ²	▲ 3.1%	1.2%	▼ -22.1%	▲ 5.8%
Vigo	1,581 €/m ²	▲ 7.3%	1.2%	▼ -26.6%	▲ 14.8%


COMUNIDAD DE MADRID

Madrid	3,444 €/m ²	▲ 11.4%	5.0%	▼ -14.7%	▲ 60.7%
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REGION OF MURCIA

Murcia	1,212 €/m ²	▲ 3.1%	2.0%	▼ -37.3%	▲ 10.9%
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NAVARRA

Pamplona	1,995 €/m ²	▲ 7.9%	2.3%	▼ -28.1%	▲ 42.0%
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BASQUE COUNTRY

Bilbao	2,572 €/m ²	▲ 4.3%	1.3%	▼ -26.0%	▲ 19.6%
San Sebastian	3,755 €/m ²	▲ 8.8%	2.1%	▼ -16.7%	▲ 38.7%
Vitoria	2,141 €/m ²	▲ 5.9%	1.5%	▼ -28.7%	▲ 34.7%


LA RIOJA

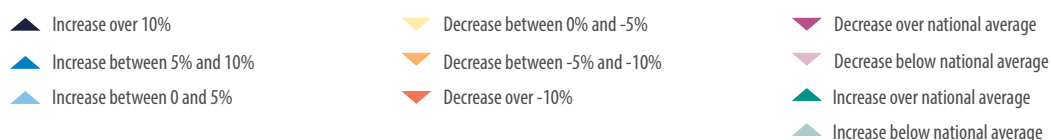
Logroño	1,308 €/m ²	▲ 3.4%	0.7%	▼ -44.4%	▲ 21.8%
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CEUTA

Ceuta	1,893 €/m ²	▲ 3.9%	0.1%	▼ -11.8%	▲ 10.1%
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MELILLA

Melilla	1,705 €/m ²	▲ 2.2%	-1.2%	▼ -7.2%	▲ 7.9%
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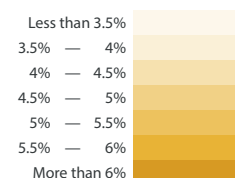
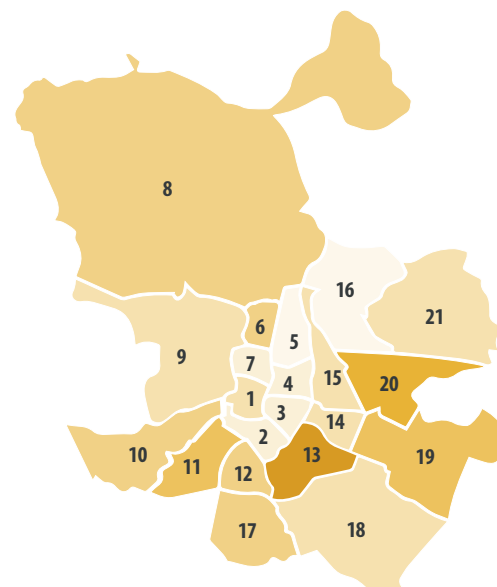
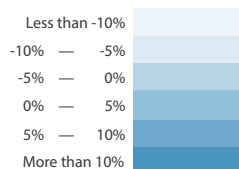
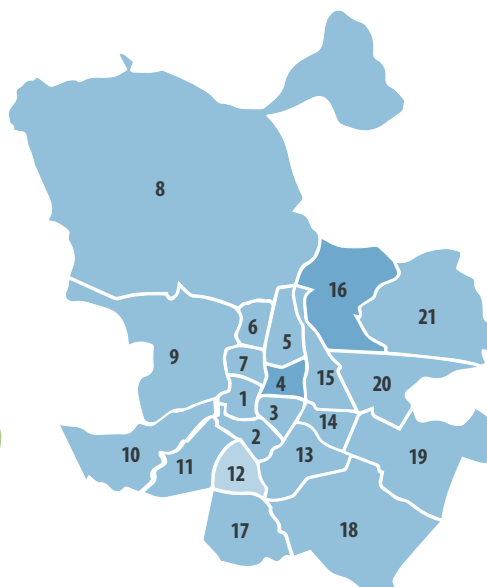
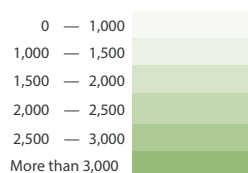
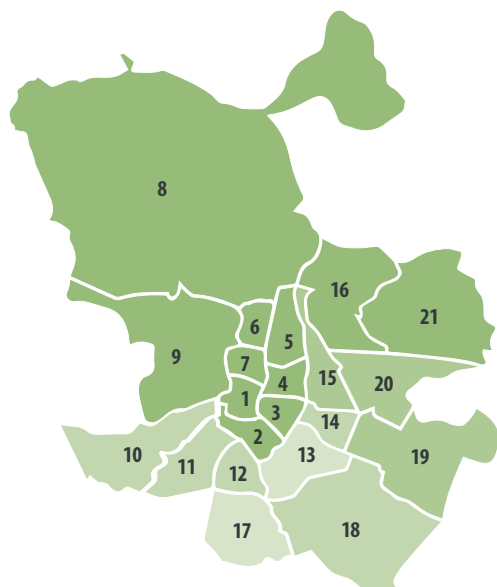
PRICE CHANGES IN THE SIX LARGEST CITIES

MADRID

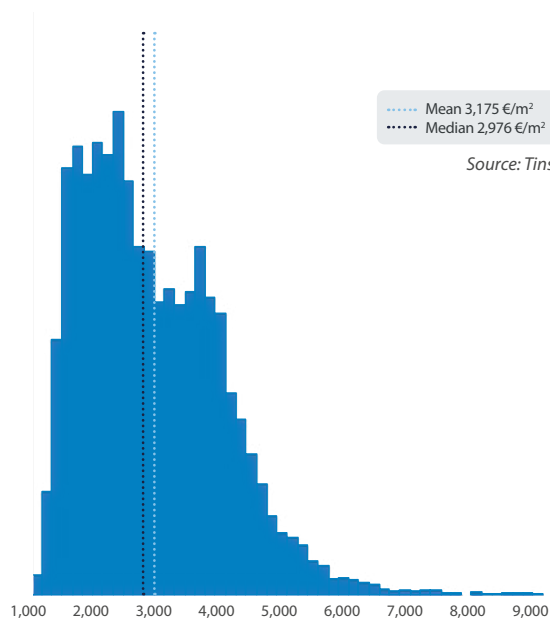
AVERAGE PRICE (€/m²)
City average: **3,444 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **11.4%**

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



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE



	DISTRICT	€/M ²	YEAR-ON-YEAR	YIELD
1	Centro	4,496	1.6%	4.2%
2	Arganzuela	3,850	2.1%	3.9%
3	Retiro	4,247	3.4%	3.8%
4	Salamanca	5,249	6.4%	3.9%
5	Chamartin	4,505	4.4%	3.3%
6	Tetuan	3,484	4.9%	4.7%
7	Chamberi	4,799	3.0%	3.9%
8	Fuencarral-El Pardo	3,592	4.6%	4.5%
9	Moncloa-Aravaca	3,704	4.8%	4.0%
10	Latina	2,244	2.9%	4.8%
11	Carabanchel	2,178	4.4%	5.1%
12	Usera	2,011	-1.6%	4.9%
13	Puente de Vallecas	1,939	4.5%	6.4%
14	Moratalaz	2,483	2.9%	4.3%
15	Ciudad Lineal	2,896	4.0%	4.4%
16	Hortaleza	3,557	5.5%	3.4%
17	Villaverde	1,889	2.2%	4.5%
18	Villa de Vallecas	2,488	1.3%	4.1%
19	Vicalvaro	2,580	2.0%	5.1%
20	San Blas	2,537	2.5%	5.7%
21	Barajas	3,146	2.1%	4.2%

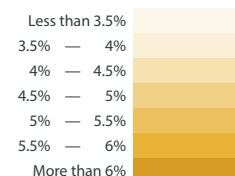
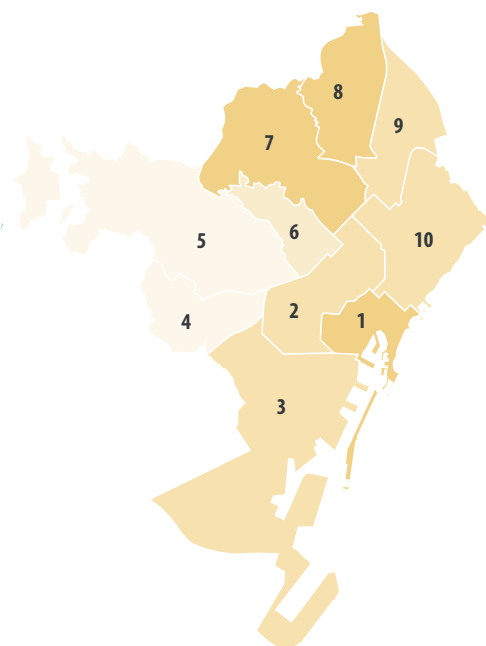
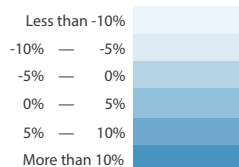
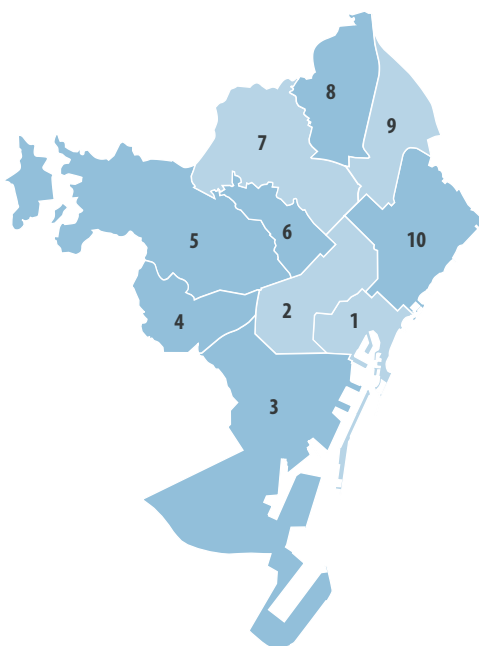
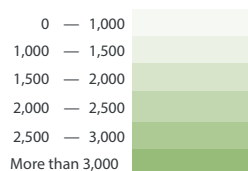
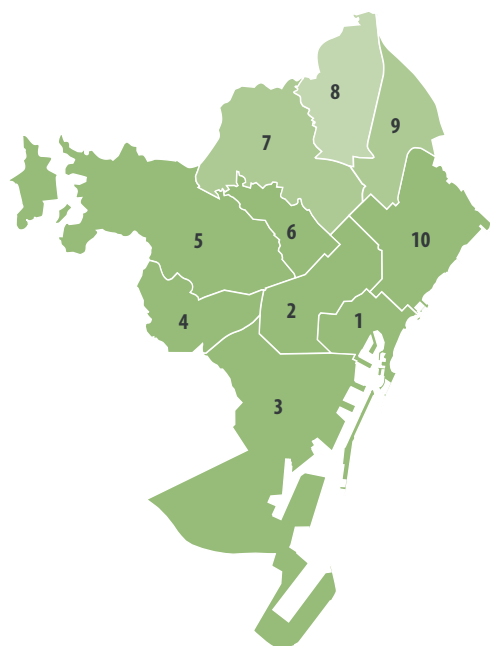
PRICE CHANGES IN THE SIX LARGEST CITIES

BARCELONA

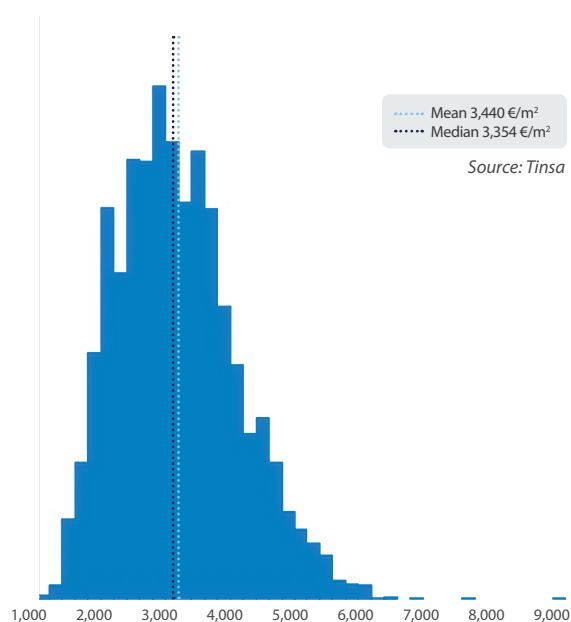
AVERAGE PRICE (€/m²)
City average: **3,474 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **1.4%**

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



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE



	DISTRICT	€/M ²	YEAR-ON-YEAR	YIELD
1	Ciutat Vella	3.604	-1.0%	4.5%
2	L'Eixample	3.999	-1.0%	4.4%
3	Sants-Montjuïc	3.176	0.4%	4.1%
4	Les Corts	4.184	0.7%	3.4%
5	Sarrià-Sant Gervasi	4.655	1.5%	3.2%
6	Gràcia	3.854	0.9%	3.7%
7	Horta Guinardo	2.846	-0.5%	4.5%
8	Nou Barris	2.405	1.4%	4.5%
9	Sant Andreu	2.894	-1.3%	4.2%
10	Sant Martí	3.369	3.8%	4.0%

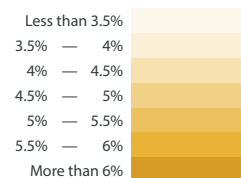
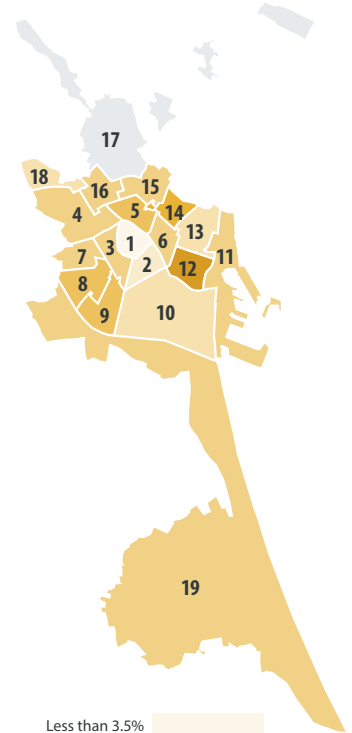
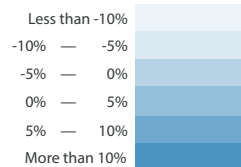
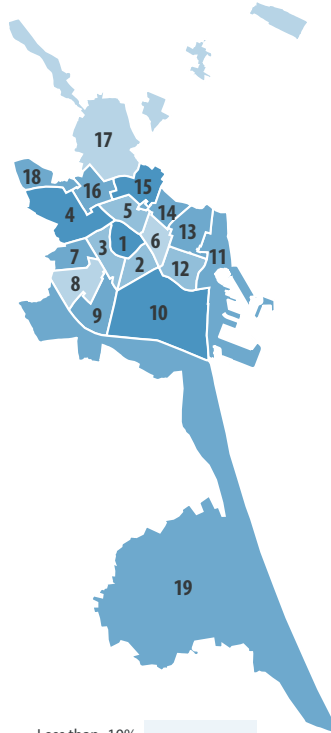
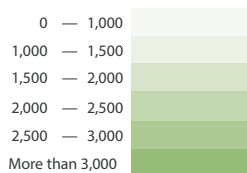
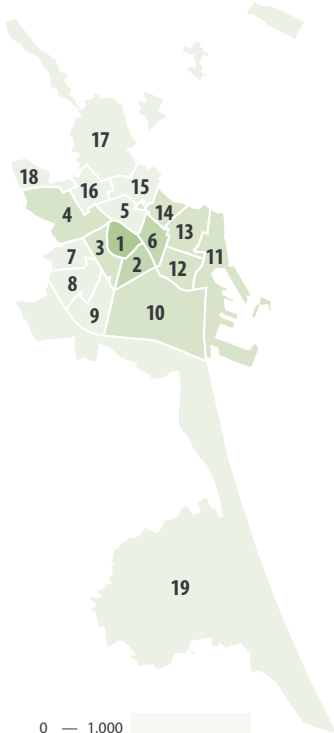
PRICE CHANGES IN THE SIX LARGEST CITIES

VALENCIA

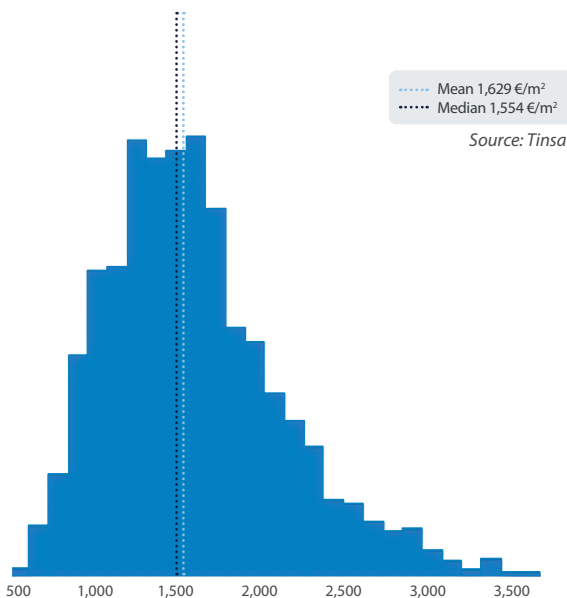
AVERAGE PRICE (€/m²)
City average: **1,687 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **6.4%**

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



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE



DISTRICT	€/M ²	YEAR-ON-YEAR	YIELD
1 Ciutat Vella	2,630	11.4%	3.2%
2 L'Eixample	2,360	0.9%	3.6%
3 Extramurs	1,875	4.5%	4.5%
4 Campanar	1,975	12.0%	4.9%
5 La Saïdia	1,451	3.4%	5.3%
6 El Pla del Real	2,041	-2.6%	4.7%
7 L'Olivereta	1,269	6.5%	4.9%
8 Patraix	1,348	-0.5%	5.0%
9 Jesus	1,253	6.1%	5.2%
10 Quatre Carreres	1,640	11.4%	4.2%
11 Poblats Maritims	1,519	5.9%	4.9%
12 Camins al Grau	1,691	4.6%	6.0%
13 Algiros	1,672	7.7%	4.4%
14 Benimaclet	1,593	5.3%	5.7%
15 Rascanya	1,299	11.1%	4.5%
16 Benicalap	1,398	7.0%	4.9%
17 Poblados del Norte	1,415	-2.4%	N.D.
18 Poblados del Oeste	1,134	9.3%	4.4%
19 Poblados del Sur	1,249	8.5%	4.9%

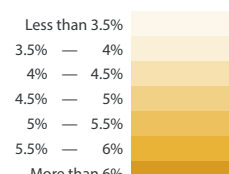
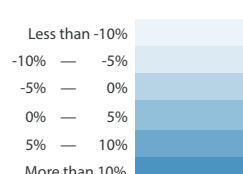
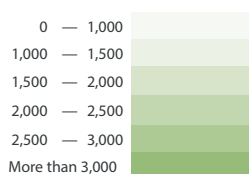
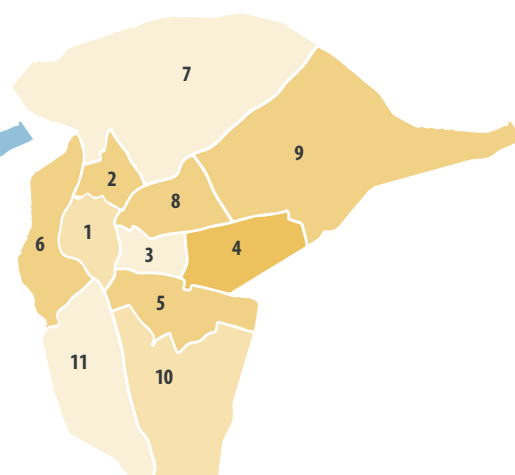
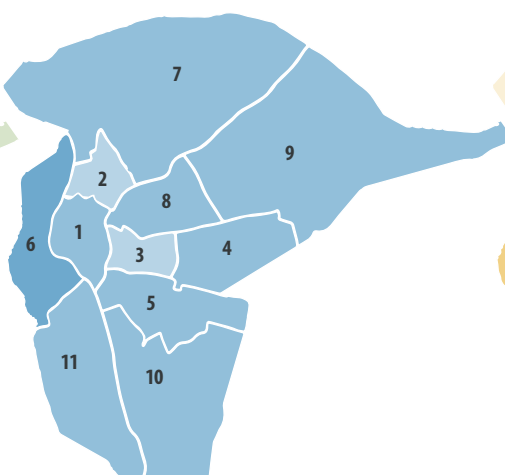
PRICE CHANGES IN THE SIX LARGEST CITIES

SEVILLE

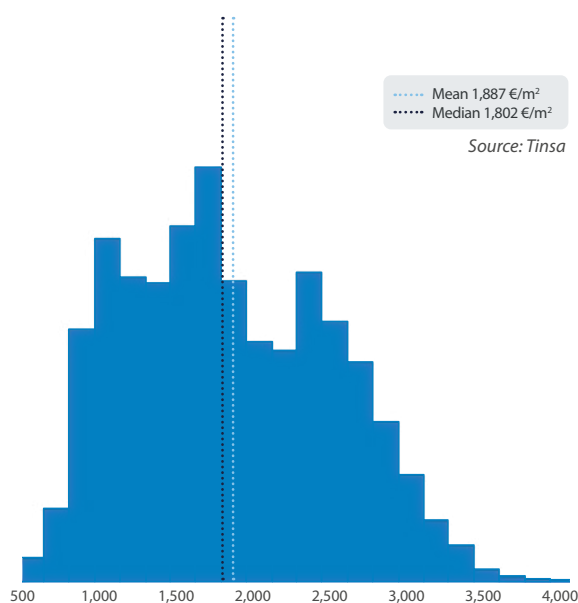
AVERAGE PRICE (€/m²)
City average: **1,917 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **2.6%**

GROSS INITIAL YIELD (%)
City average: **4.6%**



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE



DISTRICT	€/M ²	YEAR-ON-YEAR	YIELD
1 Casco Antiguo	2,742	1.4%	4.1%
2 Macarena	1,505	-0.9%	4.5%
3 Nervion	2,467	-0.9%	3.8%
4 Cerro - Amate	1,157	1.9%	5.1%
5 Sur	1,914	2.8%	4.9%
6 Triana	2,421	7.3%	4.9%
7 Norte	1,346	0.4%	3.8%
8 San Pablo - Santa Justa	1,871	0.2%	4.8%
9 Este-Alcosa-Torreblanca	1,542	1.4%	4.6%
10 Bellavista - La Palmera	1,777	2.8%	4.1%
11 Los Remedios	2,473	1.8%	3.8%

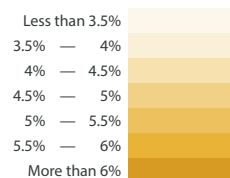
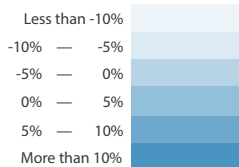
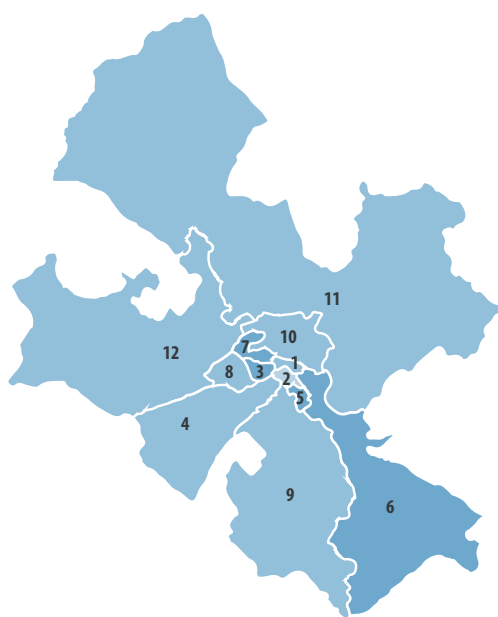
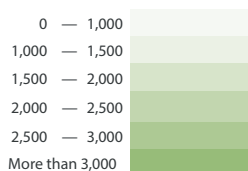
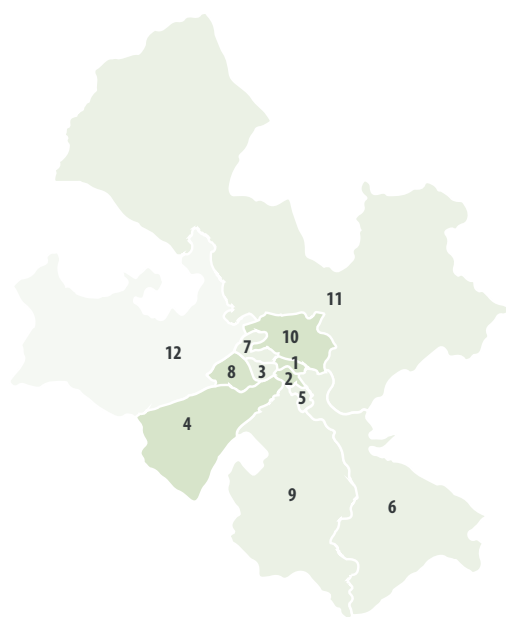
PRICE CHANGES IN THE SIX LARGEST CITIES

ZARAGOZA

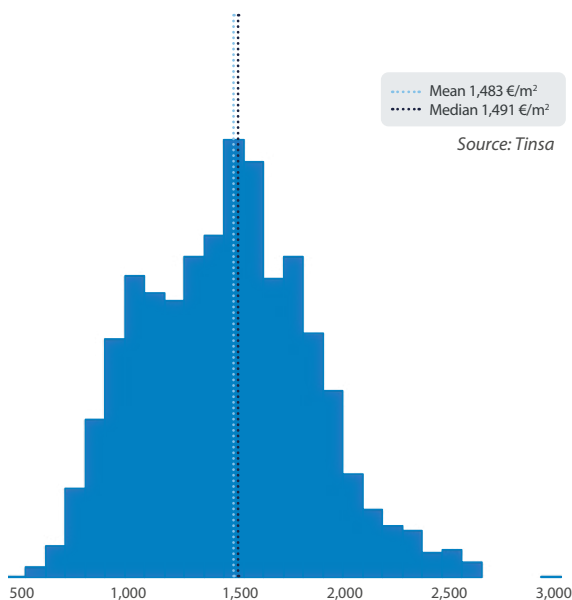
AVERAGE PRICE (€/m²)
City average: **1,525 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **3.8%**

GROSS INITIAL YIELD (%)
City average: **5.2%**



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE



	DISTRICT	€/M ²	YEAR-ON-YEAR	YIELD
1	Casco Historico	1,526	0.9%	4.3%
2	Centro	1,840	-3.9%	5.0%
3	Delicias	1,311	6.8%	5.7%
4	Universidad	1,750	3.9%	4.4%
5	San Jose	1,412	5.7%	6.0%
6	Las Fuentes	1,199	5.4%	5.5%
7	La Almozara	1,404	8.9%	7.1%
8	Oliver - Valdefierro	1,519	4.7%	4.9%
9	Torrero-La Paz	1,362	4.7%	6.5%
10	Margen Izquierda	1,553	1.8%	4.9%
11	Barrios rurales del norte	1,133	3.0%	4.0%
12	Barrios rurales del oeste	918	3.2%	6.0%

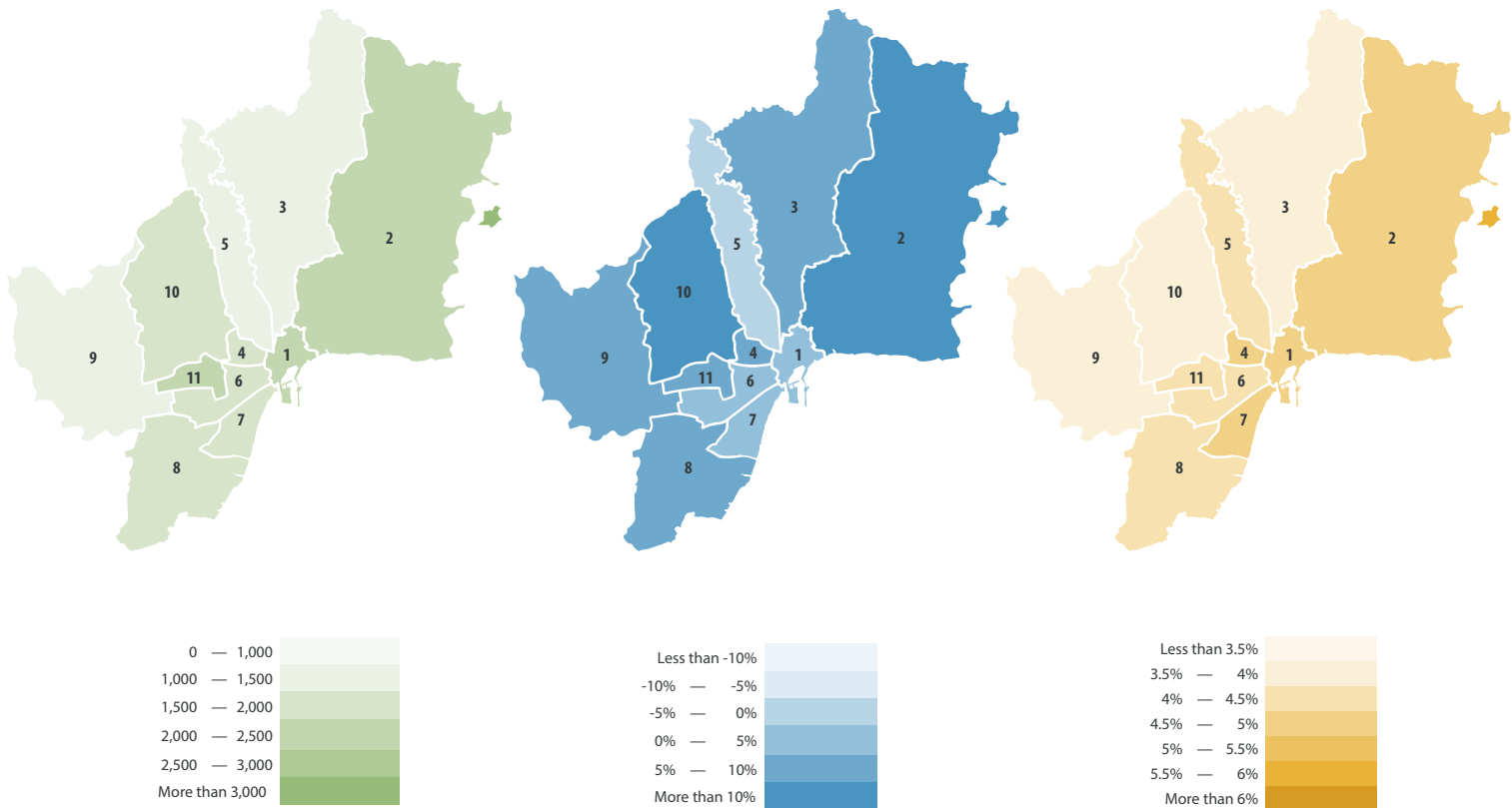
PRICE CHANGES IN THE SIX LARGEST CITIES

MALAGA

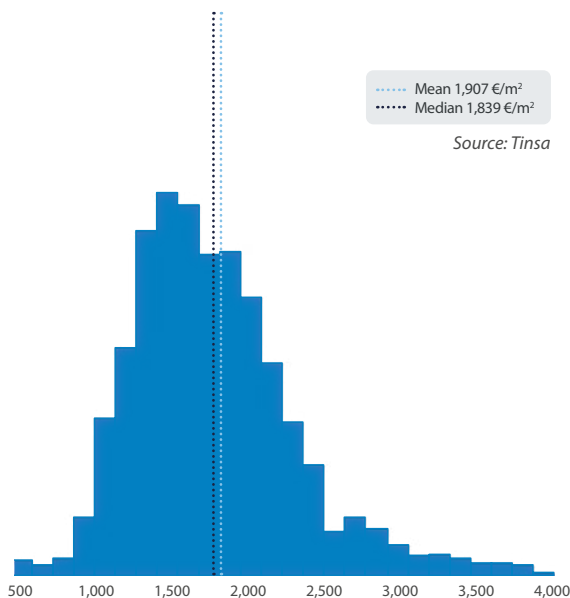
AVERAGE PRICE (€/m²)
City average: **1,916 €/m²**

YEAR-ON-YEAR CHANGE (%)
City average: **6.0%**

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



DISTRIBUTION OF THE VALUATION SAMPLE BY UNIT VALUE

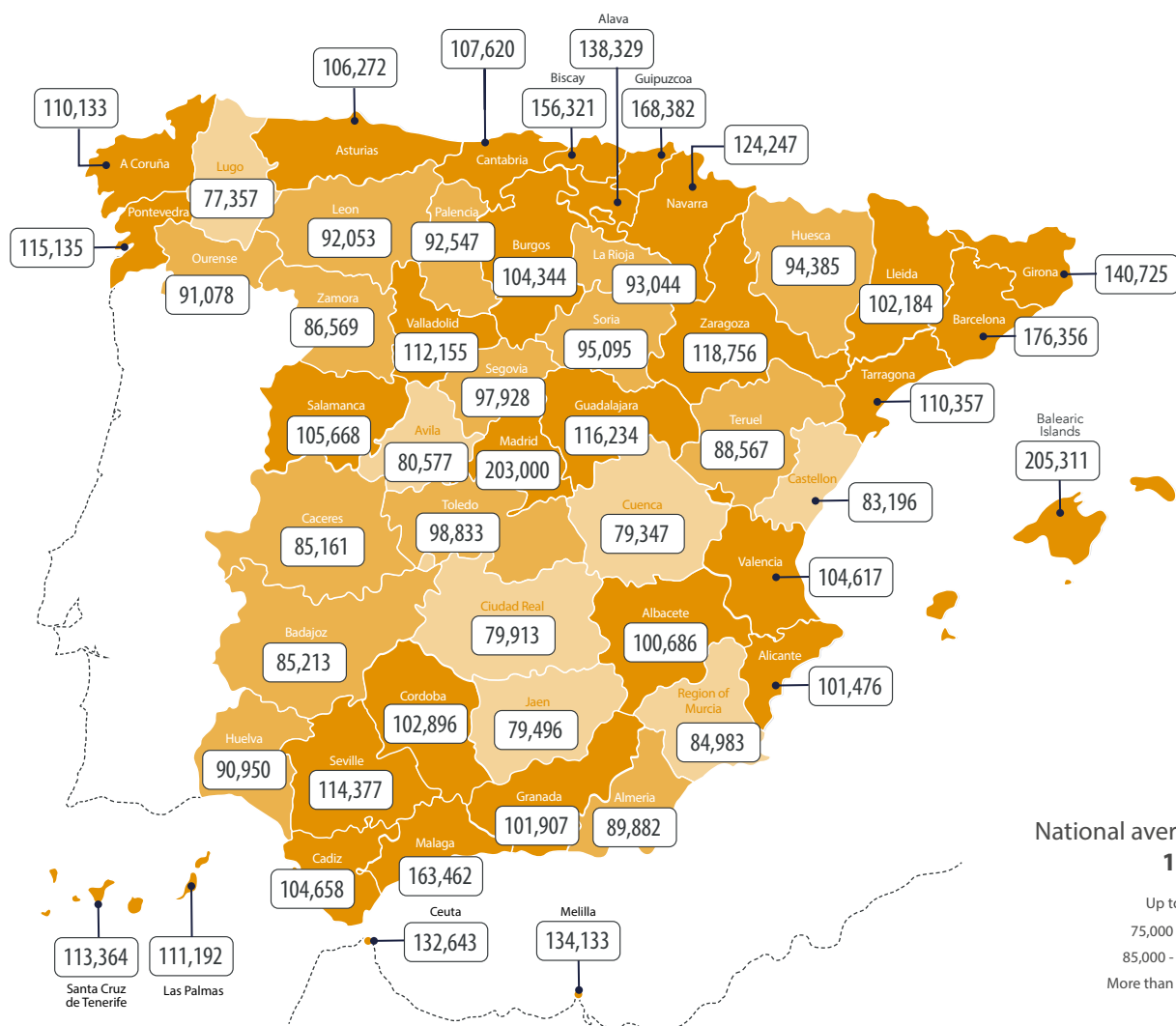


	DISTRICT	€/M ²	% YEAR-ON-YEAR	YIELD
1	Centro	2,224	3.5%	4.7%
2	Malaga Este	2,486	11.0%	4.2%
3	Ciudad Jardin	1,312	6.6%	4.3%
4	Bailen-Miraflores	1,510	5.9%	4.9%
5	Palma-Palmilla	1,434	-2.0%	3.9%
6	Cruz de Humilladero	1,676	4.5%	4.5%
7	Carretera Cadiz	1,904	2.0%	3.8%
8	Churriana	1,746	6.3%	4.1%
9	Campanillas	1,438	6.8%	4.7%
10	Puerto de la Torre	1,777	10.3%	3.5%
11	Teatinos-Universidad	2,203	6.5%	4.2%

4 • FINANCIAL INDICATORS

AVERAGE MORTGAGE

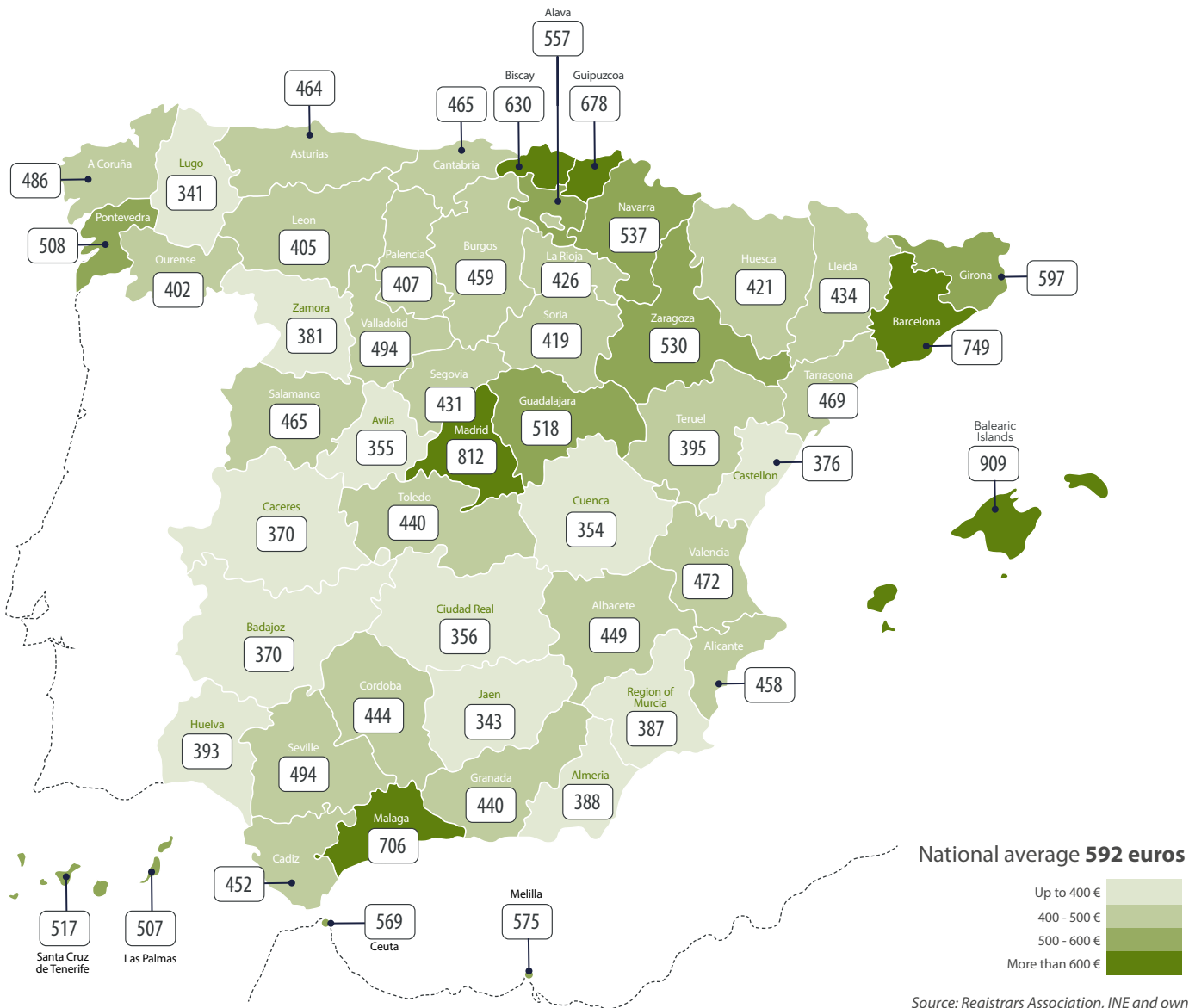
Average mortgage loan amount approved Q4 2021.
In euros.



CCAA	AVERAGE MORTGAGE (€)	PROVINCES	AVERAGE MORTGAGE (€)	PROVINCES	AVERAGE MORTGAGE (€)	PROVINCES	AVERAGE MORTGAGE (€)
Region of Murcia	84,983	Lugo	77,357	Soria	95,095	Valladolid	112,155
Extremadura	85,196	Cuenca	79,347	Segovia	97,928	Santa Cruz de Tenerife	113,364
La Rioja	93,044	Jaen	79,496	Toledo	98,833	Seville	114,377
Castilla La Mancha	98,251	Ciudad Real	79,913	Albacete	100,686	Pontevedra	115,135
Comunidad Valenciana	101,019	Avila	80,577	Alicante	101,476	Guadalajara	116,234
Castilla y Leon	101,074	Castellon	83,196	Granada	101,907	Zaragoza	118,756
Asturias	106,272	Region of Murcia	84,983	Lleida	102,184	Navarra	124,247
Cantabria	107,620	Caceres	85,161	Cordoba	102,896	Ceuta	132,643
Galicia	107,671	Badajoz	85,213	Burgos	104,344	Melilla	134,133
Canary Islands	112,142	Zamora	86,569	Valencia	104,617	Alava	138,329
Aragon	113,020	Teruel	88,567	Cadiz	104,658	Girona	140,725
Andalusia	117,367	Almeria	89,882	Salamanca	105,668	Biscay	156,321
Navarra	124,247	Huelva	90,950	Asturias	106,272	Malaga	163,462
Ceuta	132,643	Ourense	91,078	Cantabria	107,620	Guipuzcoa	168,382
Melilla	134,133	Leon	92,053	A Coruña	110,133	Barcelona	176,356
Basque Country	157,225	Palencia	92,547	Tarragona	110,357	Madrid	203,000
Catalonia	161,896	La Rioja	93,044	Las Palmas	111,192	Balearic Islands	205,311
Comunidad de Madrid	203,000	Huesca	94,385				
Balearic Islands	205,311						

AVERAGE MORTGAGE PAYMENT

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

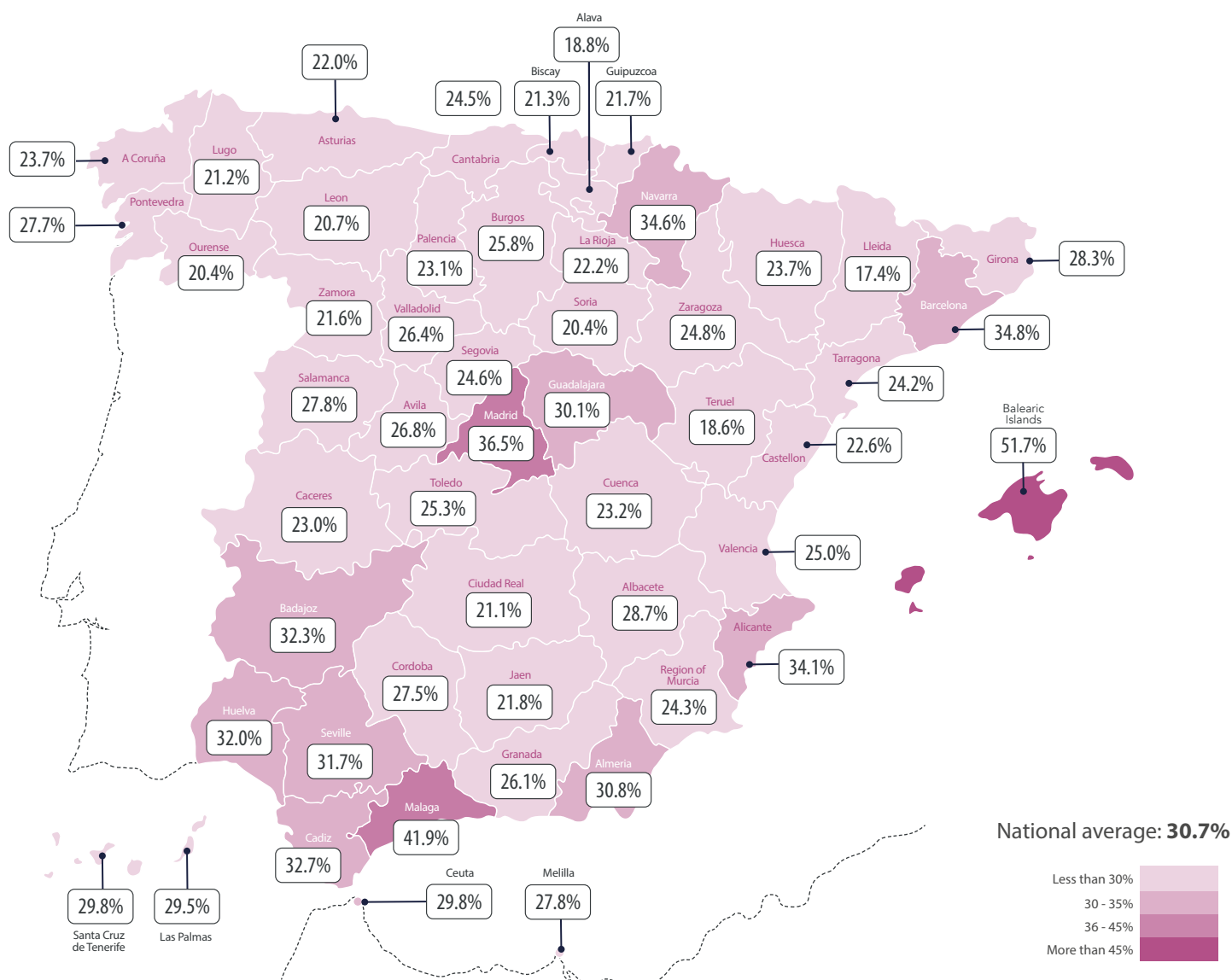


Source: Registrars Association, INE and own

CCAA	AVERAGE MORTGAGE PAYMENT(€)	PROVINCES	AVERAGE MORTGAGE PAYMENT(€)	PROVINCES	AVERAGE MORTGAGE PAYMENT(€)	PROVINCES	AVERAGE MORTGAGE PAYMENT(€)
Extremadura	370	Lugo	341	La Rioja	426	Seville	494
Region of Murcia	387	Jaen	343	Segovia	431	Las Palmas	507
La Rioja	426	Cuenca	354	Lleida	434	Pontevedra	508
Castilla La Mancha	438	Avila	355	Granada	440	Santa Cruz de Tenerife	517
Castilla y Leon	445	Ciudad Real	356	Toledo	440	Guadalajara	518
Comunidad Valenciana	456	Caceres	370	Cordoba	444	Zaragoza	530
Asturias	464	Badajoz	370	Albacete	449	Navarra	537
Cantabria	465	Castellon	376	Cadiz	452	Alava	557
Galicia	475	Zamora	381	Alicante	458	Ceuta	569
Aragon	505	Region of Murcia	387	Burgos	459	Melilla	575
Andalusia	507	Almeria	388	Asturias	464	Girona	597
Canary Islands	511	Huelva	393	Cantabria	465	Biscay	630
Navarra	537	Teruel	395	Salamanca	465	Guipuzcoa	678
Ceuta	569	Ourense	402	Tarragona	469	Malaga	706
Melilla	575	Leon	405	Valencia	472	Barcelona	749
Basque Country	634	Palencia	407	A Coruña	486	Madrid	812
Catalonia	687	Soria	419	Valladolid	494	Balearic Islands	909
Comunidad de Madrid	812	Huesca	421				
Balearic Islands	909						

ANNUAL THEORETICAL EFFORT

Estimation of the percentage of available household income used to make the first payment for a mortgage for 80% of an average house at today's prices.



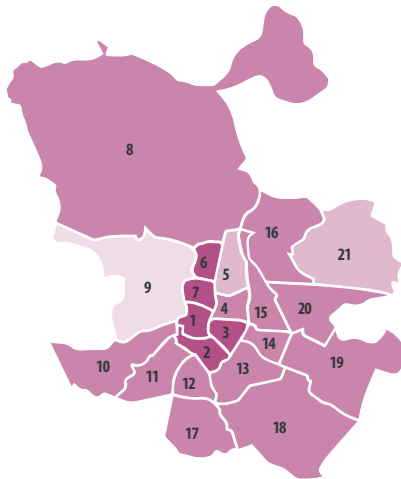
Source: Own elaboration based on data from AGT, INE and Registrars Association.
The calculation includes estimates of income and may be subject to revisions once final data is available.

REGIONS	AFFORDABILITY	PROVINCES	AFFORDABILITY	PROVINCES	AFFORDABILITY	PROVINCES	AFFORDABILITY
Basque Country	20.9%	Lleida	17.4%	Huesca	23.7%	Girona	28.3%
Asturias	22.0%	Teruel	18.6%	A Coruña	23.7%	Albacete	28.7%
La Rioja	22.2%	Alava	18.8%	Tarragona	24.2%	Las Palmas	29.5%
Aragon	24.1%	Ourense	20.4%	Region of Murcia	24.3%	Santa Cruz de Tenerife	29.8%
Region of Murcia	24.3%	Soria	20.4%	Cantabria	24.5%	Ceuta	29.8%
Cantabria	24.5%	Leon	20.7%	Segovia	24.6%	Guadalajara	30.1%
Galicia	24.9%	Ciudad Real	21.1%	Zaragoza	24.8%	Almeria	30.8%
Castilla y Leon	25.2%	Lugo	21.2%	Valencia	25.0%	Seville	31.7%
Castilla La Mancha	26.9%	Biscay	21.3%	Toledo	25.3%	Huelva	32.0%
Comunidad Valenciana	27.4%	Zamora	21.6%	Burgos	25.8%	Badajoz	32.3%
Melilla	27.8%	Guipuzcoa	21.7%	Granada	26.1%	Cadiz	32.7%
Extremadura	28.1%	Jaen	21.8%	Valladolid	26.4%	Alicante	34.1%
Canary Islands	29.6%	Asturias	22.0%	Avila	26.8%	Navarra	34.6%
Ceuta	29.8%	La Rioja	22.2%	Cordoba	27.5%	Barcelona	34.8%
Catalonia	32.0%	Castellon	22.6%	Pontevedra	27.7%	Madrid	36.5%
Andalusia	32.8%	Caceres	23.0%	Melilla	27.8%	Malaga	41.9%
Navarra	34.6%	Palencia	23.1%	Salamanca	27.8%	Balearic Islands	51.7%
Comunidad de Madrid	36.5%	Cuenca	23.2%				
Balearic Islands	51.7%						

ANNUAL THEORETICAL EFFORT IN THE SIX LARGEST CITIES

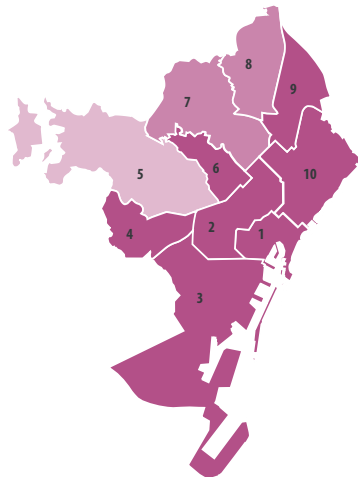
MADRID

City average: **41.9%**



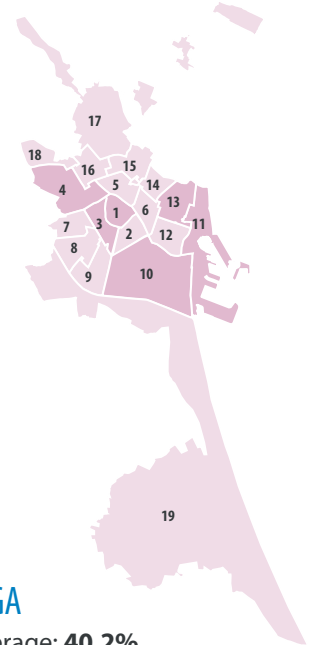
BARCELONA

City average: **45.7%**



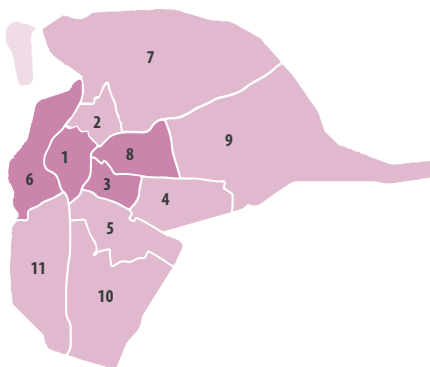
VALENCIA

City average: **30.8%**



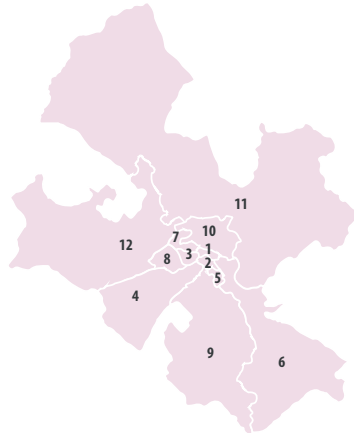
SEVILLE

City average: **36.9%**



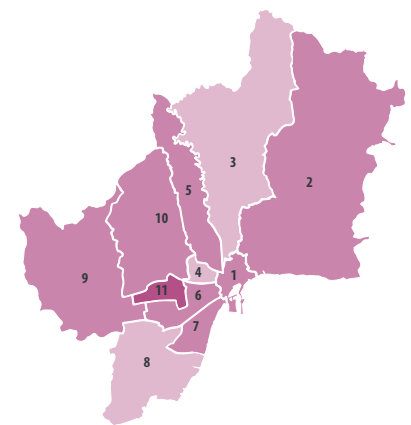
ZARAGOZA

City average: **27.2%**



MALAGA

City average: **40.2%**



MADRID	AFFORD.	BARCELONA	AFFORD.	VALENCIA	AFFORD.	SEVILLE	AFFORD.	ZARAGOZA	AFFORD.	MALAGA	AFFORD.
Centro	55.5%	Ciutat Vella	62.7%	Ciutat Vella	32.5%	Casco Antiguo	42.1%	Casco Historico	27.5%	Centro	43.4%
Arganzuela	52.8%	L'Eixample	49.4%	L'Eixample	29.1%	Macarena	32.7%	Centro	28.0%	Malaga este	36.0%
Retiro	45.3%	Sants-Montjuïc	48.7%	Extramurs	31.7%	Nervion	37.2%	Delicias	25.5%	Ciudad Jardin	32.7%
Salamanca	38.1%	Les Corts	46.5%	Campanar	35.0%	Cerro - Amate	30.7%	Universidad	27.1%	Bailen-Miraflores	33.9%
Chamartin	35.4%	Sarrià-Sant Gervasi	32.7%	La Saïdia	25.9%	Sur	32.2%	San Jose	26.5%	Palma-Palmilla	37.0%
Tetuan	48.2%	Gràcia	49.9%	El Pla del Real	26.7%	Triana	43.8%	Las Fuentes	25.9%	Cruz de Humilladero	37.4%
Chamberi	45.8%	Horta Guinardo	43.6%	L'Olivereta	27.7%	Norte	33.1%	La Almozara	26.4%	Carretera Cadiz	42.0%
Fuencarral-El Pardo	37.6%	Nou Barris	44.1%	Patraix	28.9%	San Pablo-Santa Justa	36.2%	Oliver - Valdefierro	22.5%	Churriana	35.7%
Moncloa-Aravaca	25.2%	Sant Andreu	46.6%	Jesus	26.1%	Este-Alcosa-Torreblanca	31.5%	Torrero-La Paz	27.5%	Campanillas	36.0%
Latina	39.3%	Sant Marti	50.1%	Quatre Carreres	32.0%	Bellavista-La Palmera	31.8%	Margen Izquierda	29.1%	Puerto de la Torre	37.6%
Carabanchel	40.4%			Poblat Maritims	31.9%	Los Remedios	33.4%	Barrios rurales norte	21.3%	Teatinos-Universidad	46.7%
Usera	40.0%			Camins al Grau	28.5%			Barrios rurales oeste	18.2%		
Puente de Vallecas	40.3%			Algirós	30.8%						
Moratalaz	39.3%			Benimaclet	27.4%						
Ciudad Lineal	43.0%			Rascanya	29.1%						
Hortaleza	37.1%			Benicalap	28.4%						
Villaverde	37.9%			Poblados del Norte	25.6%						
Villa de Vallecas	42.3%			Poblados del Oeste	27.4%						
Vicalvaro	42.6%			Poblados del Sur	25.9%						
San Blas	40.7%										
Barajas	34.9%										

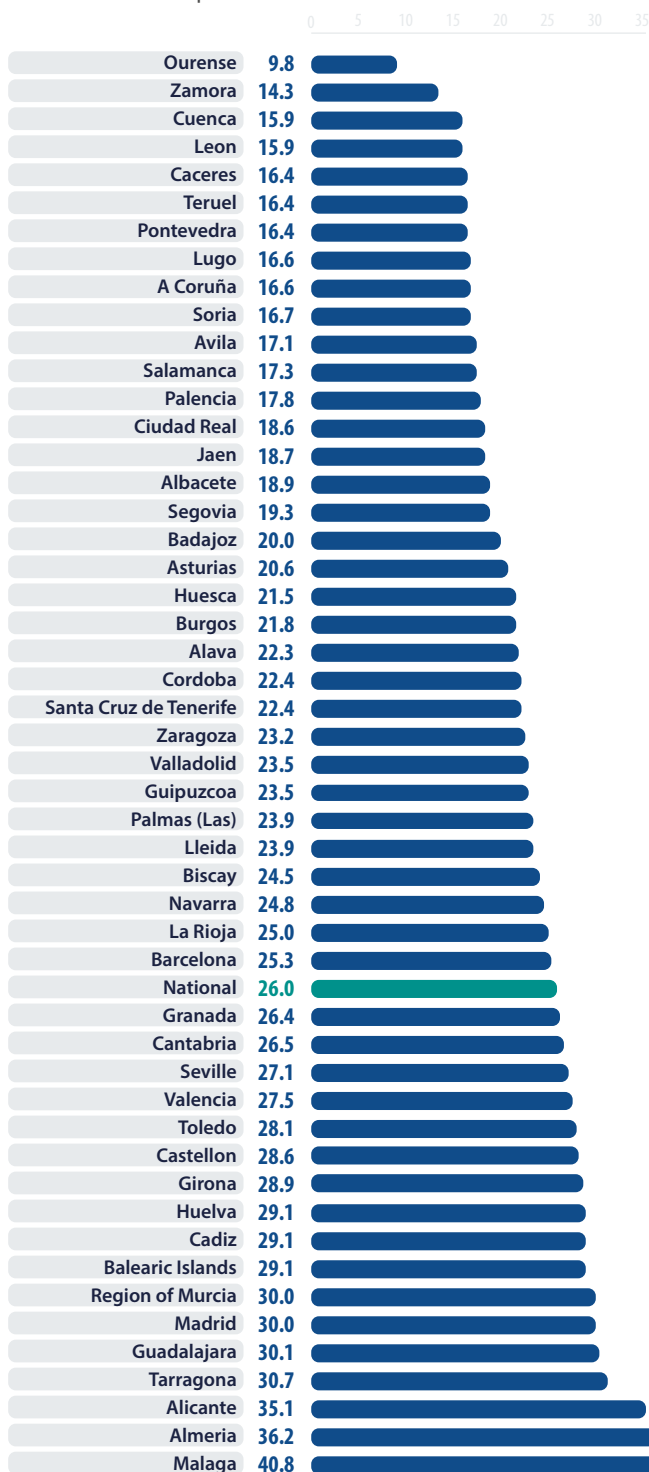
Less than 30%
30 - 35%
36 - 45%
More than 45%

5 • MARKET ACTIVITY INDICATORS

DEVELOPMENT ACTIVITY AND SALES

SALES AGAINST CURRENT SUPPLY

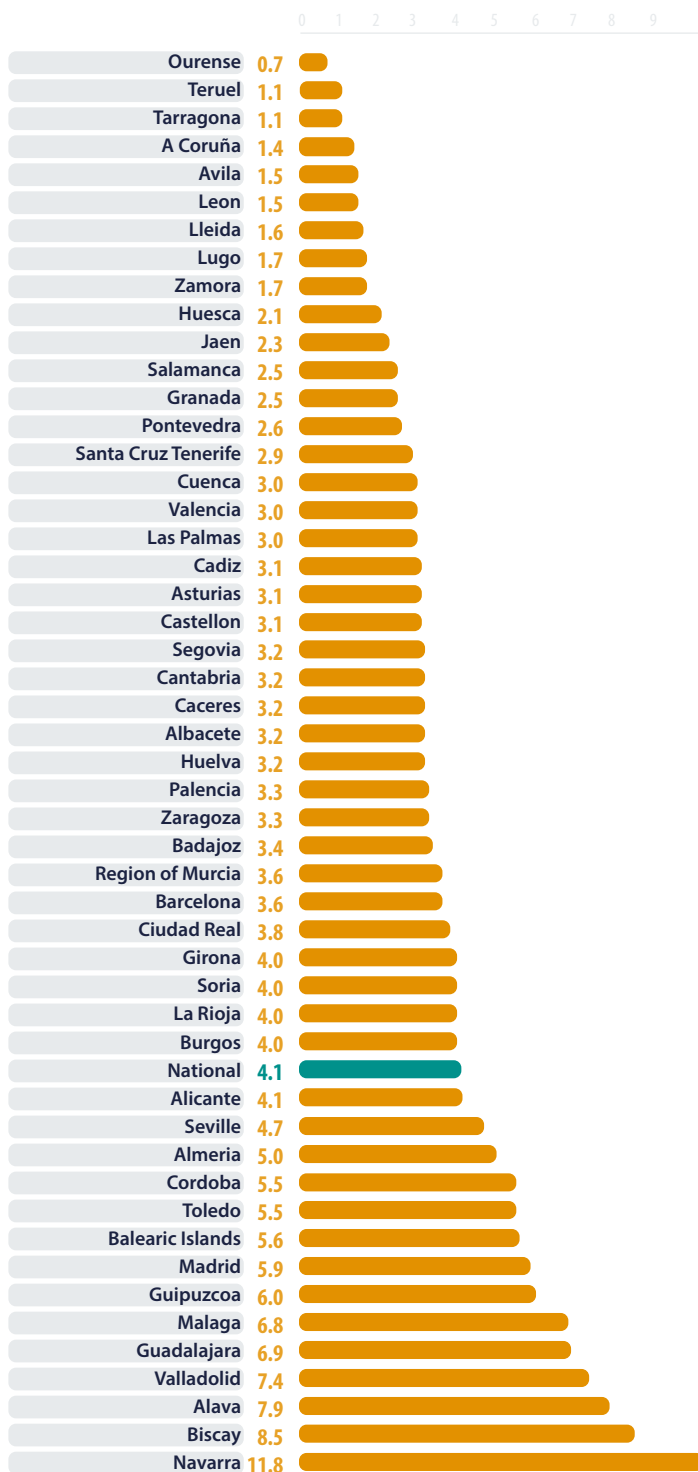
Sales (year-to-date*) per 1,000 properties available in each province.



*Sales over the last four quarters, between Q1 2021 and Q4 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, between Q1 2021 and Q4 2021
Source: Mitma

6 • METHODOLOGY

The Tinsa IMIE Local Markets Indices are compiled using information from the Tinsa database that, with a record over 6 million recorded valuations, represents more than 25% of all the valuations carried out in Spain annually. It is easily the largest database in the sector.

Data is collected on a daily basis by a group of more than 1,000 qualified professionals (architects and technical architects) throughout the entire Spanish market. The thoroughness behind this data collection stands well ahead that of other sources, fed by non-expert staff.

Valuations are carried out in accordance with Bank of Spain regulations as set out in the current legislation (Law ECO 805/2003 and Royal Decree 775/1997 for data in the series prior to said date). Valuation reports are completed using a computer program, developed specifically for Tinsa, which allows the data included in the reports to be strictly collected and consolidated, thus facilitating its later use in a similar and recurring basis. Each report received is subject to comprehensive quality control carried out by a team of over 80 professionals with wide experience in the type of property valued, before it is sent to the client.

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

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

As regards product classification, this has been done using two main characteristics of the property: location and type. Exploratory Data Analysis groups properties by period of time, geography and type. The extreme values in each group are eliminated according to multivariable criteria that include the property's unit value, size and characteristics.

The IMIE's calculation method consists of applying weighted moving averages with stratification.

Once outliers have been removed, the housing stock distribution by asset type is studied for the different index geographies. This allows to properly calculate the housing mix.

Applying stratification assists in detecting changes in the composition in the market and reduces the selection bias in the sample.

The applied weightings use historical data to smooth current performance with past performance, giving greater weight to the present so that the influence of new trends prevails.

The time window applied to each series is determined according to the sample size associated with the market dynamics in each geographical area. By doing so, priority is given yet again to the early detection of changes in the value of properties in the most dynamic markets while in others, the less dynamic, priority is given to stability in the Index.



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