

LIVING RENTAL MARKET

2023Q4 Spanish Market

0. INTRO

2023Q4 Spanish Market



0.1 URBAN LAND INSTITUTE – ULI

Urban Land Institute - ULI is the most influential research and educational organization of the built environment. It was established in the United States in 1936 and currently has more than 45,000 Members worldwide. ULI's Mission is to "shape the future of the built environment for transformative impact in communities worldwide".

ULI Spain is the national chapter of the Urban Land Institute in Spain, which has two forums: ULI Barcelona and ULI Madrid, where we work with our 450+ individual members and our 38+ Corporate Partners to achieve ULI's objectives and priorities in our national council.

0.2 ULI SPAIN LIVING RENTAL TEAM + ULI SPAIN LIVING EXPERTS' PANEL

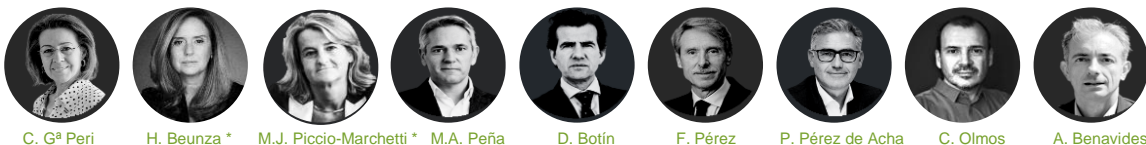
Within ULI's ambition to be the most influential Institute of research and knowledge and to lead on providing solutions to major challenges of our communities in the built world through applied collective experience, ULI Spain has developed the ULI Spain Living Rental Group whose primary goal is to publish accurate, independent and valuable information about the rental housing sub-sector in Spain to contribute to generate a deep, based on objective data and contrasted facts. ULI offers this report as a way of collaboration with public administrations, private sector and Universities (Accademia), to seek solutions and address the current challenge of accessible housing in Spain.

ULI Spain here publishes its 2nd ULI Spain Living Rental Report, analysing the Spanish rental housing sub-sector through 3 main axis analysis:



This Report addresses these 3 axis from 2 different angles:

- I. **Quantitative Analysis:** a numerical analysis of some of the most populated cities in Spain (in this edition, the 9 most populated provincial capital municipalities), based on "big data". In addition, the Report will show certain indices that allow to monitor the dynamics of demand, supply and payment capacity of the residential rental market over time. The Methodology used for the quantitative Analysis has been developed by Big Data Methodologies. Big Data, makes possible to interrelate diverse public data sources with a relevant level of spatial and temporal granularity, so the heterogeneous behaviours of our neighbourhoods and cities can be segmented. This process is necessary to run accurate basic diagnoses as it is the best approach for a political and social debate in search for solutions, but also for citizens and real-estate decision-making stakeholders.
- II. **Qualitative Analysis:** ULI Experts' Living Panel review the Quantitative Analysis from their vast experience, to put it in context and perspective. In this second edition, the Panel was formed by representatives of the Spanish main entities:



From ULI Spain, we would like to thank our Experts for their time and wisdom, and for the thought leadership they have contributed, fundamental basis of the qualitative section of this Report.

We would also like to thank our sponsor AEDAS Homes for making possible the publication of this second edition of this ULI Spain Living Rental Report to be presented in June 2024 (ULI living Barcelona event).

** Ms. Piccio-Marchetti and Beunza have joined the Experts' Panel After this 2nd edition was well advanced

1. DEMAND

2023Q4 Spanish Market

1.1 CITY DYNAMISM INDEX

This **City Dynamism Index** reflects the dynamism and strength of the demand fundamentals in Spain 9 main cities, not specifically referred to the housing market.

This Index (designed by ULI Spain Living working group) reflects the consolidated knowledge of City Science and is based on job creation, ratio between active and inactive population, net income per inhabitant and household, urban GDP and Business creation. Compared with the previous semester, great dynamism can be observed in Seville, Alicante and Valencia. And also, considerable momentum of the second cities.

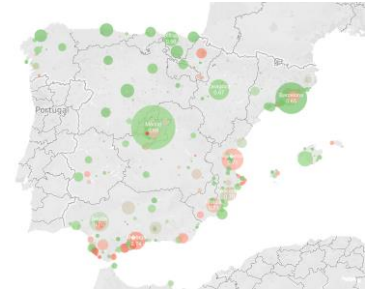


Fig: City Index Main Cities Map.

City comparison

Demand continues to be very strong: both the number of households (and in the last 5 years' trend) and the number of workers affiliated to Social Security have grown; and in some of the 9 cities analysed are at record highs. Also, the third key element of rental demand - net available income per household - has grown in all 9 cities analysed since last semester. It is early to tell, but the data seem to indicate that the growth in demand is accelerating significantly, both due to an increase in the population in need of new homes, and to the growth in the number of single person households.

Demand seems to be different between relatively close locations: while in some areas/districts, the decision to rent is quick, in others it can take weeks. Also, there are locations where the tenant is extremely sensitive to price (amount of rent): their decision may depend on 20 or 30 euros more or less per month. Professional landlords are carrying out more detailed analysis by micro-locations.

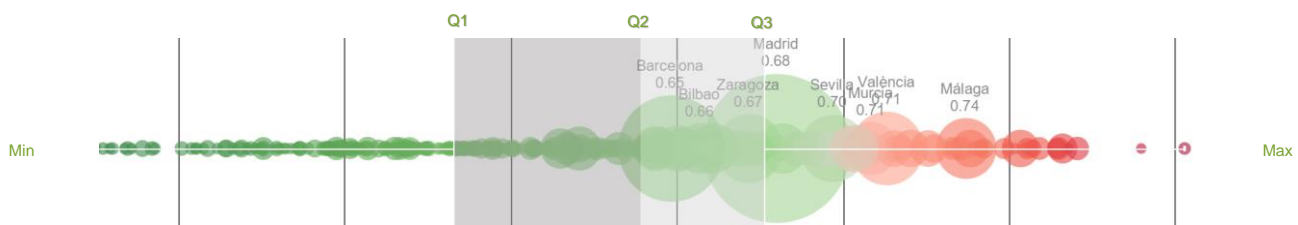


Fig: City Index Main Cities Chart.

1.2 LIVING EXPERTS' PANEL MEMBER ANALYSIS



ULI Experts' Living Panel

The Experts raised another relevant element regarding the demand for affordable rental housing: candidate tenants within this range who are on the higher part of the purchasing power spectrum (for whom renting therefore represents a lower rate of effort) are those who also have the capacity to build savings, and - in a high percentage - will end up saving and buying a home.

There was also agreement at the Expert Panel that certain changes: growth and acceleration of demand, more foreign demand (sometimes more solvent than local demand), etc. are happening very quickly. Therefore, one of the main challenges for the rental housing sub-sector is the capacity to adapt swiftly.

2. SUPPLY

2023Q4 Spanish Market

2.1 SUPPLY & DEMAND INDEX

This matching supply and demand INDEX compares the existing stock of housing available on the market (both for rent and for sale) in relation to the number of transactions of such housing stock per quarter. It measures the capacity of the market to absorb the current available supply.

Quantitative data show important differences between the 9 cities in terms of the percentage of rental housing supply that can be afforded by the Demand (in view of their Payment Capacity). While in Valencia it is 60.8% and in Zaragoza 60.6%, in Murcia it is 45.1%.

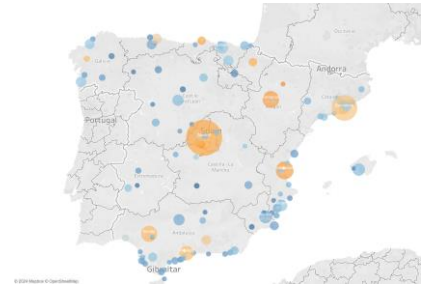


Fig: Supply and demand Index Main Cities Map.

City comparison

The stock of available housing has increased very slightly in all 9 municipalities studied (no data for Bilbao). However, this growth is small. Especially if we compare it with the (substantially higher) growth in Demand. Meanwhile, the supply in the housing market is falling significantly.

Given the strong growth in Demand (which is accelerating), it is again clear that one or two initiatives will not be enough to offset the serious (and growing) imbalance with Supply. A package of initiatives will be needed, the most important of which must be aimed at substantially increasing - as soon as possible - the supply of rental housing, especially affordable housing, and housing with some degree of protection (public housing).

Another interesting quantitative data point is the number of square meters required per person living in a rented home. This index is decreasing in the 9 analyzed cities (no data available for Bilbao on this). This implies that the Supply is becoming slightly smaller per occupant.

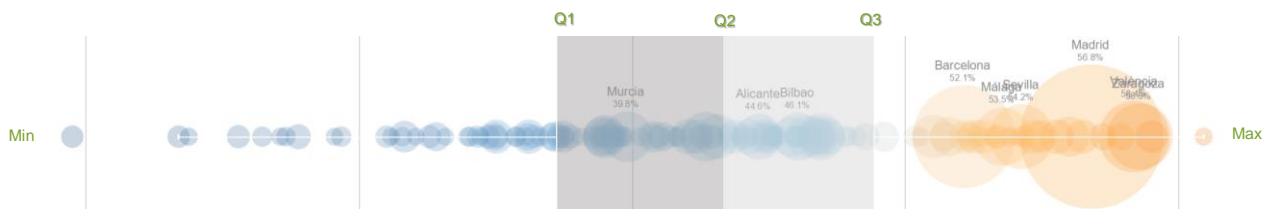


Fig: Supply and demand Index Main Cities chart.

2.2 LIVING EXPERTS' PANEL MEMBER ANALYSIS



ULI Experts' Living Panel

The Experts restated (as mentioned in the 1st edition) the great difficulty developers are facing to achieve minimum financial viability when considering the development and refurbishment of rental housing, especially for the lower income segments. The total cost of refurbishment and new housing development not only does not match the rents that future tenants can pay, but the gap is widening. Specifically interest rates, are a hurdle on two levels: 1) they are high, with major impact on returns; and 2) the uncertainty of not knowing when they will decrease and by how much.

Also, the need for functional adaptation, so that it matches the current demand, should be stressed. A densification of our residential rental stock allows, in addition to adjusting to smaller households, more affordable rents.

3. PAY CAPACITY

2023Q4 Spanish Market

3.1 AFFORDABLE SUPPLY INDEX

The **Affordable Supply Index** shows the percentage of households in a particular city who would be able to rent a home at a cost equal or lower than 35% of the net income of that household. In other words, this Affordable Supply Index shows what percentage of households in a city can afford to rent the existing stock (supply), unless they spend more than 35% of their net income.

The Rental Affordability index shows net incomes per households' percentage to pay de median annual rental ticket.

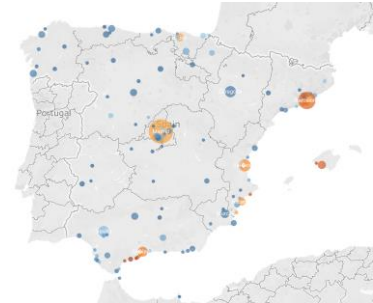


Fig: Affordable Supply Index Main Cities Map.

City comparison

The Affordable Supply Index is a key indicator for defining what type of housing (at what monthly rent) needs to be developed or rehabilitated. In this second edition this index has fallen in the 9 cities studied; the Affordable Supply has declined. While in Bilbao, Murcia and Seville this drop is slight, in the other 6 capitals this index has fallen substantially in just one semester.

Renters' ability to pay seems to have changed. For the sector of tenants seeking affordable rental housing, a difference in rent of 20-30 euros / month can be decisive, because their rate of effort is at the limit (close to or above 35% of the household's net income). However, for tenants looking for slightly less affordable rental housing, there is some flexibility to accept larger variations in rent, as those slightly higher rents do not mean for the tenant an effort rate higher than 35%.

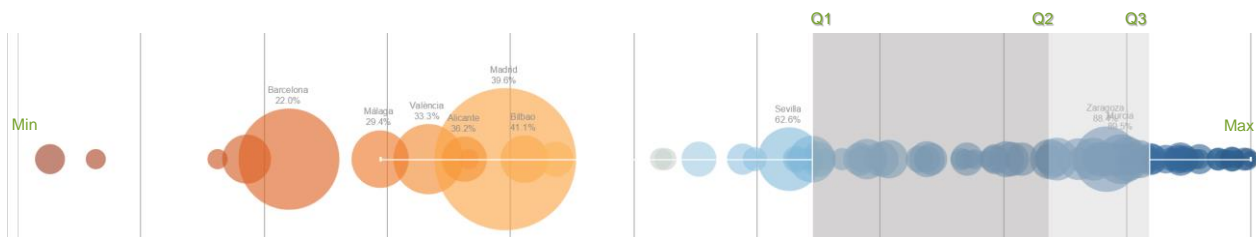


Fig: Affordable Supply Index Main Cities chart.

3.2 LIVING EXPERTS' PANEL MEMBER ANALYSIS



ULI Experts' Living Panel

Another relevant aspect has become apparent in the "affordable" rental segment: with the rise in construction costs and interest rates, the profitability of rental housing development projects is so tight that if revenues fall (due to increased tenant turnover, etc.) projects lose their financial viability.

This risk of affordable rental housing projects becoming unprofitable is proving to be a barrier to the entry of more investment, especially in the "build to rent" format.

LIVING RENTAL MARKET

2023Q4 Quantitative Executive Summary

METHODOLOGY CHANGE NOTICE

For this 2nd edition the data on the % of rented and vacant have been extracted from new INE data (as of 2021). The data of the 1st edition were those previously available, also from INE (as of 2011); and

Rental prices (€/month, and €/m²/month) in this edition reflect the Median (50th percentile). In the previous 1st edition, they showed the Average of the same. Statistically the Median (50th percentile) is more appropriate and more stable. Due to this change in methodology, we have added another data: the evolution of the last year, to see dynamics.

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ULI
Knowledge
Institute



RENTAL MARKET MONITORING

Madrid - 2023 Q4

Spanish Residential Rental Market - Municipality Level

EXECUTIVE SUMMARY

ULI Rental Living Report
Madrid 2023 Q4



1. Demand Dynamics

1.1 Households

1,308k
Households (UA)

▲ 3.6%
5YoY Hholds

1.2 Workers

2,316k
Affiliates by municipality (SS)

▲ 16.1%
5YoY Affiliates

▲ 0.0%
R2Max

86.9%
General (%)

9.6%
Freelance (%)

1.3 Wealthness

€43,953
Net income per Hhold (ADRH)

▲ 11.0%
5YoY net income

2. Supply Capacity

2.1 Stock

1,502k
Housing Stock (UA)

▲ 0.5%
YoY

▲ 2.6%
5YoY

2.2 Potencial New Supply

21.0%
% Rented (cs'21)

6.4%
% Empty (cs'21)

8.9%
% Bad quality
& ruin assets

2.3 Demand Matching

60.9%
Supply lx.
Q 0 vs so (S+R)

35.2
CAT
sqm/inhab.

-11.4%
Transaction-Stock
sqm distance index (Q)

3. Pay Capacity

3.1 Rental Price

1400.0
p50 €/month

16.9
p50 €/month per sqm

▲ 8.9%
YoY

3.2 VPP & VPO

2.5x
Supply-VPO
index

1.8x
Supply-VPP
index

0.4%
Supply below
VPO module

7.9%
Supply below
VPP module

3.3 Supply Affordable

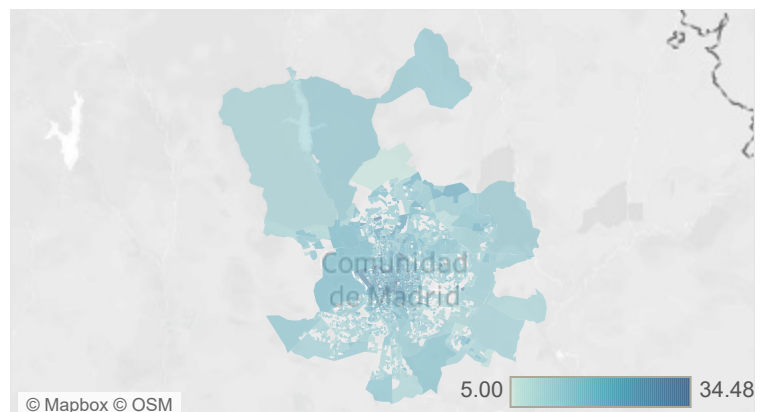
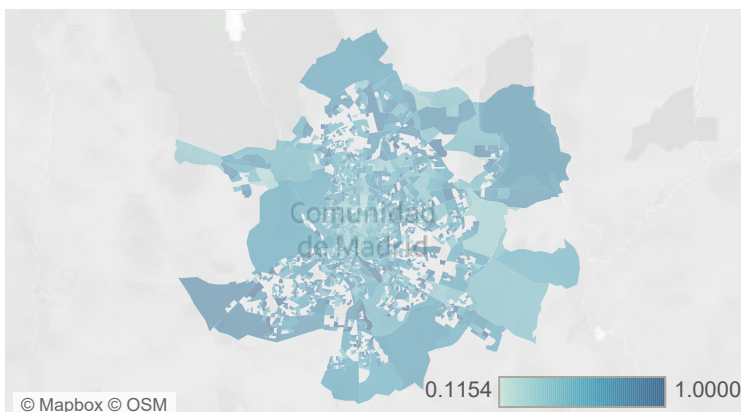
38.2%
Rent Affordability
index

39.6%
Matching below
35% affordability

4. Map

Supply index by census track

€/sqm/month by census track



EXECUTIVE SUMMARY

ULI Rental Living Report
Alicante 2023 Q4



1. Demand Dynamics

1.1 Households

135k
Households (UA)

▲ 4.1%
5YoY Hholds

1.2 Workers

213k
Affiliates by municipality (SS)

87.0%
General (%)

▲ 21.6%
5YoY Affiliates

▲ 0.0%
R2Max

10.7%
Freelance (%)

1.3 Wealthness

€30,701
Net income per Hhold (ADRH)

▲ 13.7%
5YoY net income

2. Supply Capacity

2.1 Stock

186k
Housing Stock (UA)

▲ 0.7%
YoY

▲ 2.1%
5YoY

2.2 Potencial New Supply

8.4%
% Empty (cs'21)

11.6%
% Rented (cs'21)

12.3%
% Bad quality & ruin assets

2.3 Demand Matching

42.2
CAT
sqm/inhab.

48.5%
Supply lx.
Q 0 vs so (S+R)

-12.4%
Transaction-Stock
sqm distance index (Q)

3. Pay Capacity

3.1 Rental Price

950.0
p50 €/month

9.2
p50 €/month per sqm

▲ 6.4%
YoY

3.2 VPP & VPO

2.2x
Supply-VPO
index

1.7x
Supply-VPP
index

2.2%
Supply below
VPO module

4.6%
Supply below
VPP module

3.3 Supply Affordable

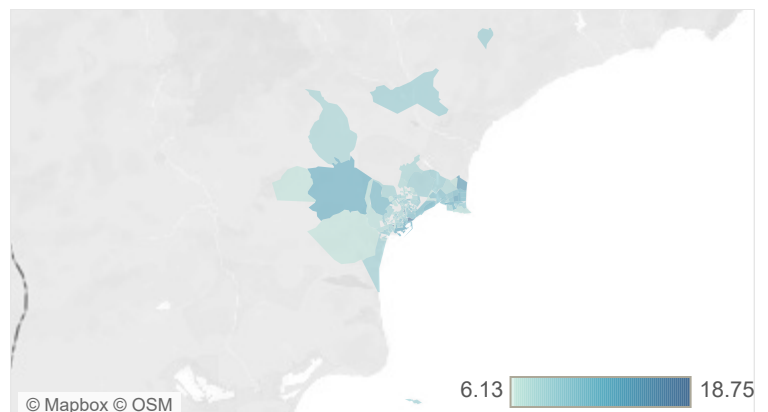
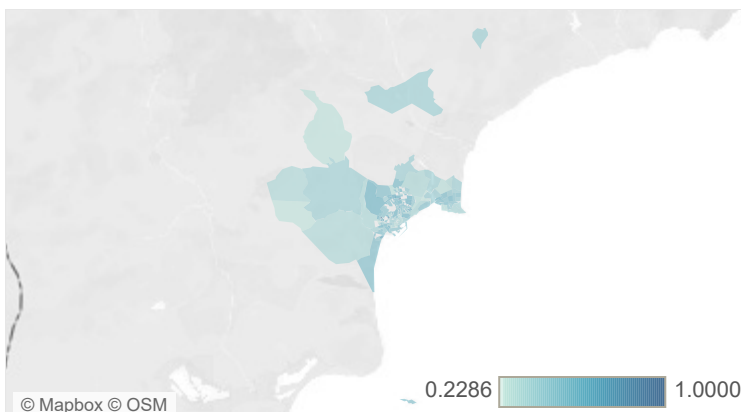
37.1%
Rent Affordability
index

36.2%
Matching below
35% affordability

4. Map

Supply index by census track

€/sqm/month by census track



EXECUTIVE SUMMARY

ULI Rental Living Report
Barcelona 2023 Q4



1. Demand Dynamics

1.1 Households

668k
Households (UA)

▲ 0.3%
5YoY Hholds

1.2 Workers

1,205k
Affiliates by municipality (SS)

86.2%
General (%)

▲ 7.6%
5YoY Affiliates
▼ -0.7%
R2Max

11.2%
Freelance (%)

1.3 Wealthness

€41,454
Net income per Hhold (ADRH)

▲ 10.9%
5YoY net income

2. Supply Capacity

2.1 Stock

696k
Housing Stock (UA)

▲ 0.4%
YoY

▲ 1.8%
5YoY

2.2 Potencial New Supply

10.8%
% Empty (CS'21)

29.9%
% Rented (CS'21)

0.9%
% Bad quality
& ruin assets

2.3 Demand Matching

54.9%
Supply Ix.
Q o vs so (S+R)

34.6
CAT
sqm/inhab.

-9.6%
Transaction-Stock
sqm distance index (Q)

3. Pay Capacity

3.1 Rental Price

1500.0
p50 €/month

19.3
p50 €/month per sqm

▲ 7.5%
YoY

3.2 VPP & VPO

2.5x
Supply-VPO
index

1.6x
Supply-VPP
index

0.1%
Supply below
VPO module

5.5%
Supply below
VPP module

3.3 Supply Affordable

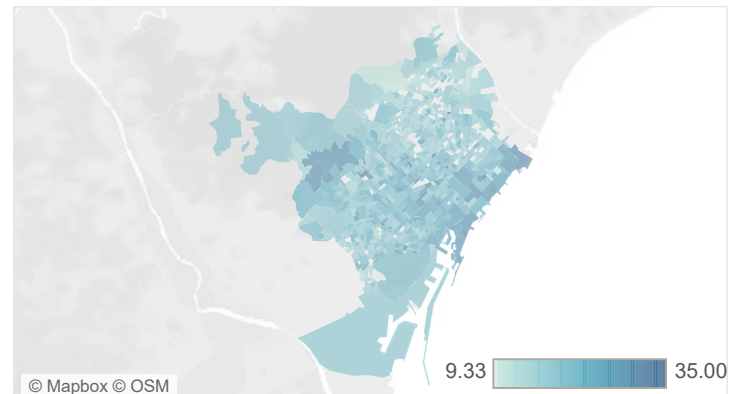
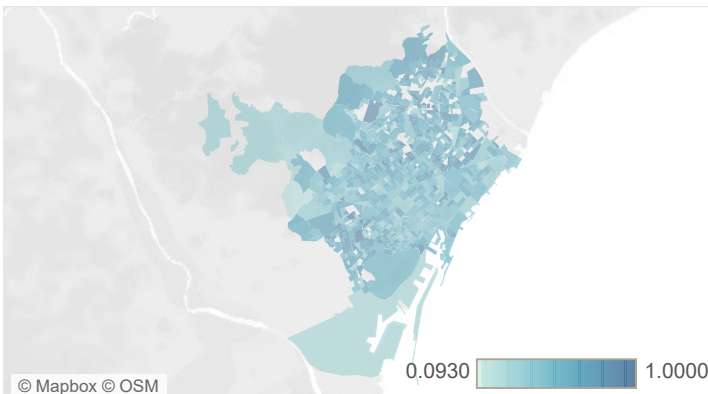
43.4%
Rent Affordability
index

22.0%
Matching below
35% affordability

4. Map

Supply index by census track

€/sqm/month by census track



EXECUTIVE SUMMARY

ULI Rental Living Report
Bilbao 2023 Q4



1. Demand Dynamics

1.1 Households

149k
Households (UA)

▲ 2.6%
5YoY Hholds

1.2 Workers

193k
Affiliates by municipality (SS)

▲ 7.0%
5YoY Affiliates

▲ 0.0%
R2Max

83.4%
General (%)

13.3%
Freelance (%)

1.3 Wealthness

€38,355
Net income per Hhold (ADRH)

▲ 9.6%
5YoY net income

2. Supply Capacity

2.1 Stock

2.2 Potencial New Supply

2.3 Demand Matching

% Rented (cs'21)

% Empty (cs'21)

51.5%
Supply lx.
Q o vs so (S+R)

3. Pay Capacity

3.1 Rental Price

1150.0
p50 €/month

13.5
p50 €/month per sqm

▲ 4.5%
YoY

3.2 VPP & VPO

2.2x
Supply-VPO
index

0.4%
Supply below
VPO module

1.3x
Supply-VPP
index

7.6%
Supply below
VPP module

3.3 Supply Affordable

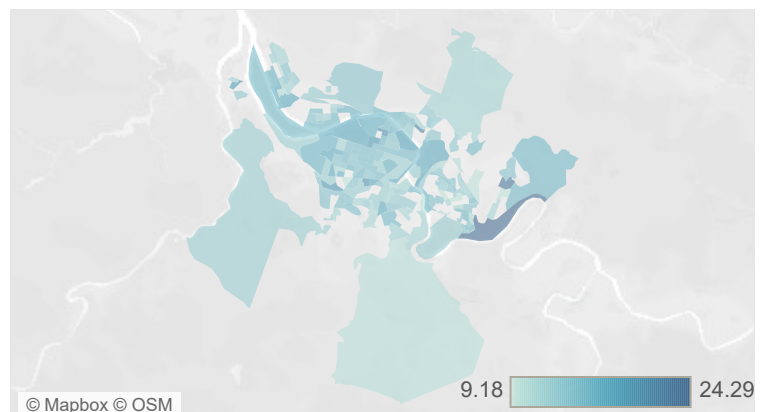
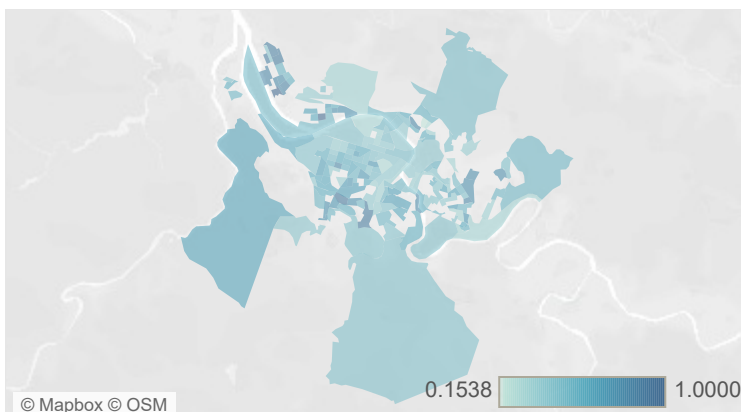
36.0%
Rent Affordability
index

41.1%
Matching below
35% affordability

4. Map

Supply index by census track

€/sqm/month by census track



EXECUTIVE SUMMARY

ULI Rental Living Report
Málaga 2023 Q4



1. Demand Dynamics

1.1 Households

218k
Households (UA)
▲ 4.3%
5YoY Hholds

1.2 Workers

322k
Affiliates by municipality (SS)
▲ 17.5%
5YoY Affiliates
▲ 0.0%
R2Max
84.8%
General (%)
12.3%
Freelance (%)

1.3 Wealthness

€31,612
Net income per Hhold (ADRH)
▲ 18.5%
5YoY net income

2. Supply Capacity

2.1 Stock

253k
Housing Stock (UA)
▲ 1.1%
YoY
▲ 3.1%
5YoY

2.2 Potencial New Supply

11.5%
% Rented (cs'21)
6.6%
% Empty (cs'21)
4.5%
% Bad quality & ruin assets

2.3 Demand Matching

56.4%
Supply lx.
Q o vs so (S+R)
38.9
CAT
sqm/inhab.
-21.6%
Transaction-Stock
sqm distance index (Q)

3. Pay Capacity

3.1 Rental Price

1150.0
p50 €/month
13.4
p50 €/month per sqm
▲ 13.0%
YoY

3.2 VPP & VPO

2.2x
Supply-VPO
index
1.5%
Supply below
VPO module
1.9x
Supply-VPP
index
2.1%
Supply below
VPP module

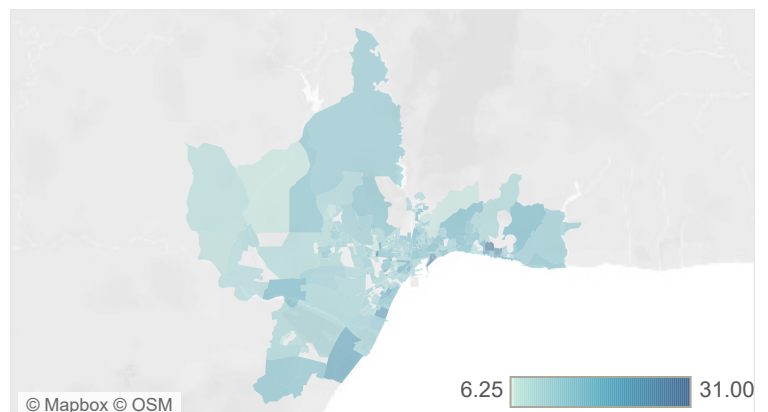
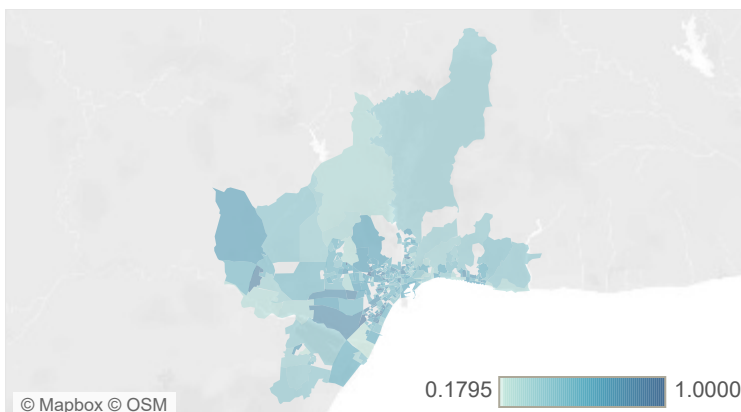
3.3 Supply Affordable

43.7%
Rent Affordability
index
29.4%
Matching below
35% affordability

4. Map

Supply index by census track

€/sqm/month by census track



EXECUTIVE SUMMARY

ULI Rental Living Report
Murcia 2023 Q4



1. Demand Dynamics

1.1 Households

164k
Households (UA)

▲ 6.2%
5YoY Hholds

1.2 Workers

245k
Affiliates by municipality (SS)

▲ 12.9%
5YoY Affiliates

▲ 0.0%
R2Max

80.3%
General (%)

14.1%
Freelance (%)

1.3 Wealthness

€34,694
Net income per Hhold (ADRH)

▲ 16.4%
5YoY net income

2. Supply Capacity

2.1 Stock

205k
Housing Stock (UA)

▲ 0.4%
YoY

▼ -4.8%
5YoY

2.2 Potencial New Supply

12.8%
% Rented (cs'21)

7.5%
% Empty (cs'21)

2.7%
% Bad quality
& ruin assets

2.3 Demand Matching

45.1%
Supply lx.
Q 0 vs so (S+R)

44.1
CAT
sqm/inhab.

-30.1%
Transaction-Stock
sqm distance index (Q)

3. Pay Capacity

3.1 Rental Price

675.0
p50 €/month

7.7
p50 €/month per sqm

▲ 8.7%
YoY

3.2 VPP & VPO

1.2x
Supply-VPO
index

0.9x
Supply-VPP
index

18.5%
Supply below
VPO module

69.3%
Supply below
VPP module

3.3 Supply Affordable

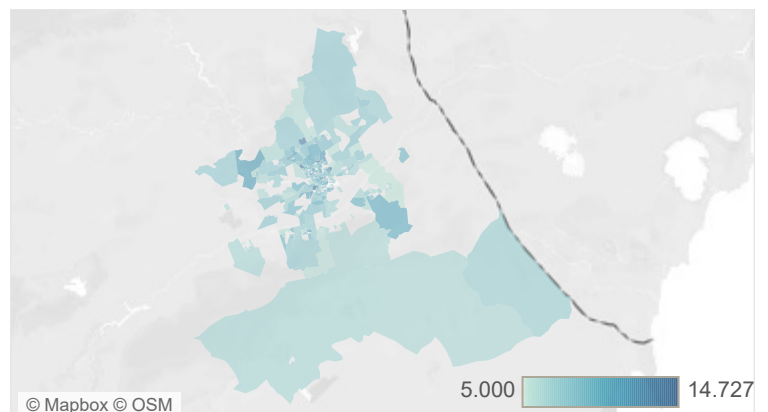
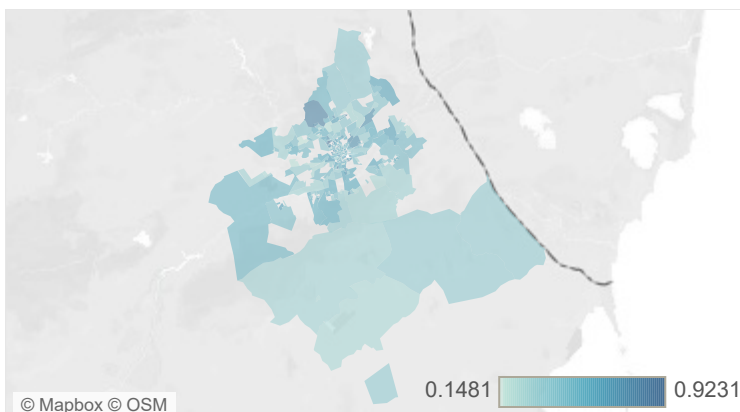
23.3%
Rent Affordability
index

89.5%
Matching below
35% affordability

4. Map

Supply index by census track

€/sqm/month by census track



EXECUTIVE SUMMARY

ULI Rental Living Report
Sevilla 2023 Q4



1. Demand Dynamics

1.1 Households

266k
Households (UA)

▲ 1.8%
5YoY Hholds

1.2 Workers

401k
Affiliates by municipality (SS)

86.4%
General (%)

▲ 13.5%
5YoY Affiliates

▲ 0.0%
R2Max

10.5%
Freelance (%)

1.3 Wealthness

€33,543
Net income per Hhold (ADRH)

▲ 14.1%
5YoY net income

2. Supply Capacity

2.1 Stock

320k
Housing Stock (UA)

▲ 0.5%
YoY

▲ 1.5%
5YoY

2.2 Potencial New Supply

7.7%
% Empty (CS'21)

11.5%
% Rented (CS'21)

15.2%
% Bad quality & ruin assets

2.3 Demand Matching

37.0
CAT
sqm/inhab.

56.0%
Supply Ix.
Q o vs so (S+R)

-14.9%
Transaction-Stock
sqm distance index (Q)

3. Pay Capacity

3.1 Rental Price

900.0
p50 €/month

10.5
p50 €/month per sqm

▲ 3.8%
YoY

3.2 VPP & VPO

1.8x
Supply-VPO
index

1.6x
Supply-VPP
index

1.6%
Supply below
VPO module

4.4%
Supply below
VPP module

3.3 Supply Affordable

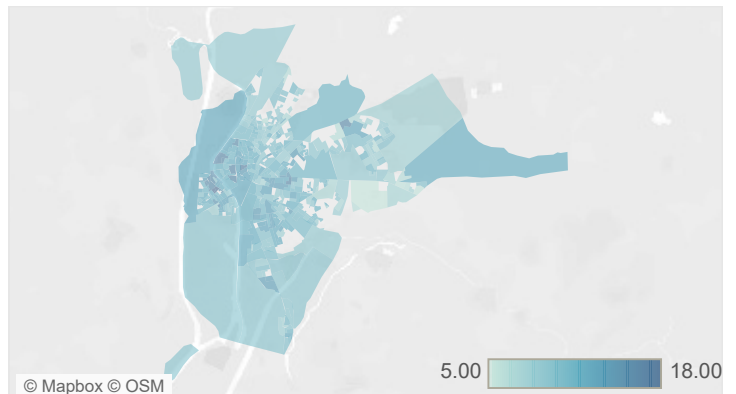
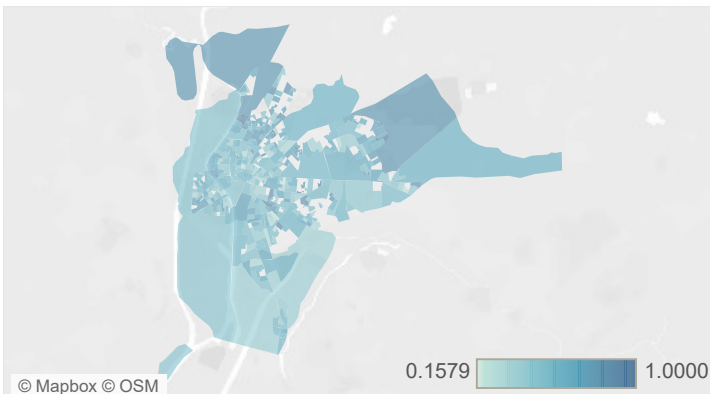
32.2%
Rent Affordability
index

62.6%
Matching below
35% affordability

4. Map

Supply index by census track

€/sqm/month by census track



EXECUTIVE SUMMARY

ULI Rental Living Report
València 2023 Q4



1. Demand Dynamics

1.1 Households

320k
Households (UA)

▲ 2.4%
5YoY Hholds

1.2 Workers

445k
Affiliates by municipality (SS)

▲ 16.3%
5YoY Affiliates

▼ -0.3%
R2Max

81.7%
General (%)

14.3%
Freelance (%)

1.3 Wealthness

€35,463
Net income per Hhold (ADRH)

▲ 15.4%
5YoY net income

2. Supply Capacity

2.1 Stock

414k
Housing Stock (UA)

▲ 0.6%
YoY

▲ 0.9%
5YoY

2.2 Potencial New Supply

13.4%
% Rented (cs'21)

8.8%
% Empty (cs'21)

13.6%
% Bad quality
& ruin assets

2.3 Demand Matching

60.8%
Supply lx.
Q 0 vs so (S+R)

42.4
CAT
sqm/inhab.

-12.5%
Transaction-Stock
sqm distance index (Q)

3. Pay Capacity

3.1 Rental Price

1200.0
p50 €/month

12.5
p50 €/month per sqm

▲ 15.6%
YoY

3.2 VPP & VPO

2.8x
Supply-VPO
index

0.1%
Supply below
VPO module

2.2x
Supply-VPP
index

0.3%
Supply below
VPP module

3.3 Supply Affordable

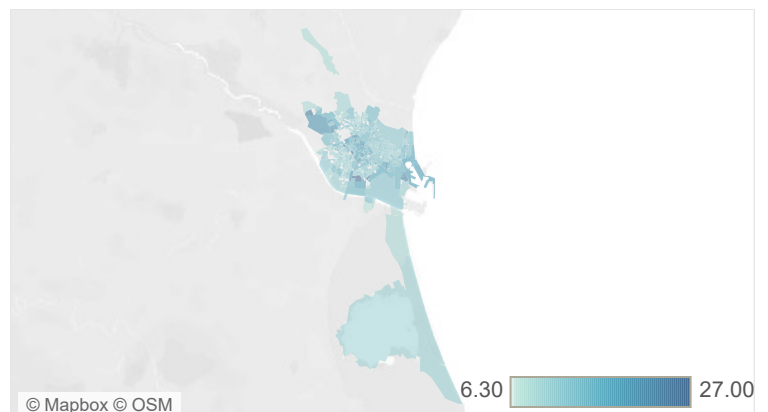
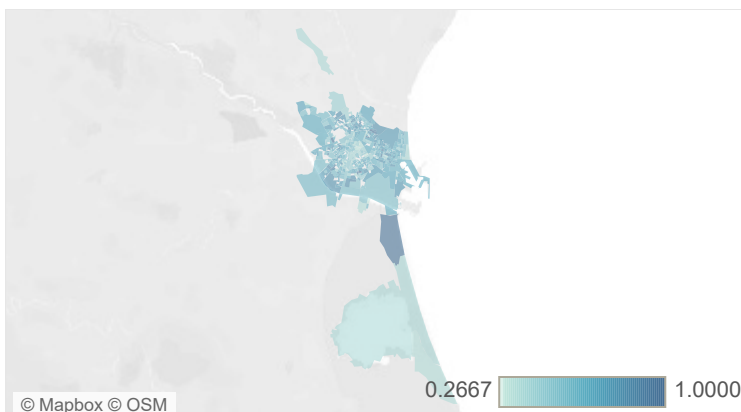
40.6%
Rent Affordability
index

33.3%
Matching below
35% affordability

4. Map

Supply index by census track

€/sqm/month by census track



EXECUTIVE SUMMARY

ULI Rental Living Report
Zaragoza 2023 Q4



1. Demand Dynamics

1.1 Households

277k
Households (UA)

▲ 2.9%
5YoY Hholds

1.2 Workers

315k
Affiliates by municipality (SS)

▲ 8.4%
5YoY Affiliates

▼ -0.8%
R2Max

82.4%
General (%)

15.0%
Freelance (%)

1.3 Wealthness

€35,503
Net income per Hhold (ADRH)

▲ 11.7%
5YoY net income

2. Supply Capacity

2.1 Stock

327k
Housing Stock (UA)

▲ 0.5%
YoY

▲ 2.0%
5YoY

2.2 Potencial New Supply

15.3%
% Rented (cs'21)

4.8%
% Empty (cs'21)

0.9%
% Bad quality
& ruin assets

2.3 Demand Matching

60.6%
Supply lx.
Q 0 vs so (S+R)

41.7
CAT
sqm/inhab.

-25.0%
Transaction-Stock
sqm distance index (Q)

3. Pay Capacity

3.1 Rental Price

700.0
p50 €/month

9.5
p50 €/month per sqm

▲ 7.9%
YoY

3.2 VPP & VPO

2.0x
Supply-VPO
index

1.6x
Supply-VPP
index

0.7%
Supply below
VPO module

1.1%
Supply below
VPP module

3.3 Supply Affordable

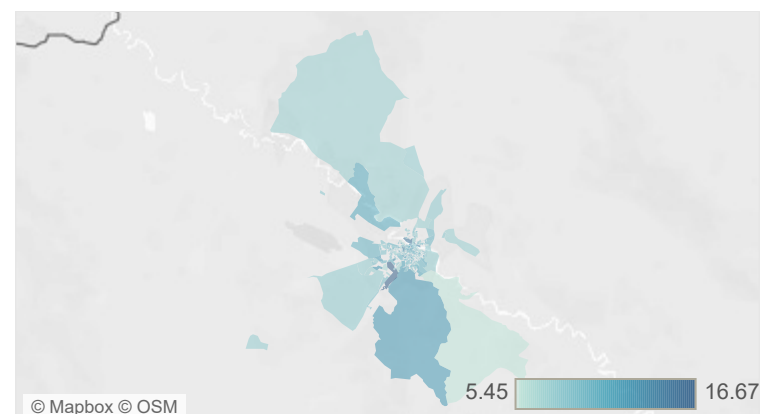
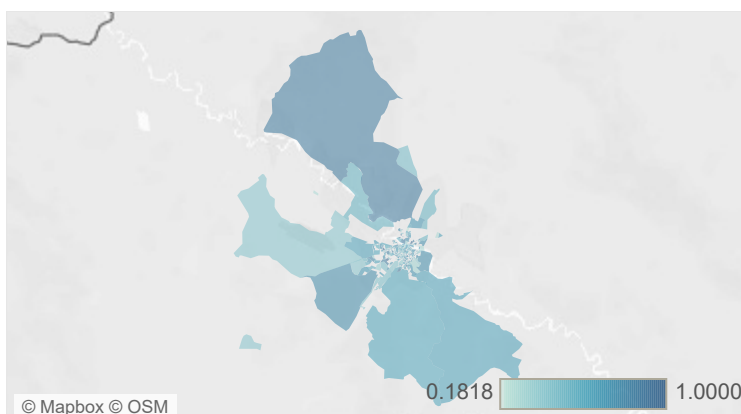
23.7%
Rent Affordability
index

88.4%
Matching below
35% affordability

4. Map

Supply index by census track

€/sqm/month by census track



Glossary KPIs

Urban

activity_rate_ix_ineua: Activity rate as the ratio between the total of active people and the population aged 16 and over.

affiliates_n_ss: Number of affiliates in the Social Security system.

birth_rate_ix_ineua: Total number of births of mothers belonging to a certain area in year t per 1,000 inhabitants.

death_rate_ix_ineua: Total number of deaths during the year of people belonging to a certain area per 1,000 inhabitants of that area.

gdp: Annual GDP.

gini_ix_ineadr: Measurement of income inequality within a given geographic area. The coefficient ranges from 0 to 1, where 0 corresponds to perfect equality (everyone has the same income) and 1 corresponds to perfect inequality (one person has all the income and everyone else has none).

gross_income_per_household_ineadr: Average gross income per household derived from income tax returns for a calendar year and population data registered in the Population Census File (FPC) as of January 1 of the following year.

household_size_avg_ineadr: Average number of household members.

households_1p_n_inecensus: Number of one-person households according to the Census.

households_n_inecensus: Total number of households according to the Census.

housing_empty_n_inecensus: Number of Vacant Dwellings according to the Census.

housing_n_cat_ineua: Number of conventional dwellings according to the Cadastre. UA.

life_expectancy_ix_ineua: Average number of years that an individual is expected to live from the moment of their birth, if the mortality pattern of the observed period is maintained.

live_companies_n_ine: Number of live companies according to the EEDCE.

...

Financial

abs: Percentage of the number of transactions compared to the available supply in a given period.

e_o: Average transaction price in euros.

e_so: Average asking price in euros.

esqm_o: Average transaction price per square meter in euros.

esqm_so: Average asking price per square meter in euros.

n_o: Number of assets transacted.

n_so: Number of assets available for sale.

RML_coefficient: % applicable to the VML to determine the maximum rent level that a landlord is entitled to charge a tenant for a rent regulated unit.

RML_e: Maximum Allowable Rent / Legal Regulated Rent: the highest lawful rent amount that can be charged for a rental unit subject to rent stabilization in accordance with the applicable state or autonomous community regulations.

RML_e_cost_included: RML including costs €/mth

RML_esqm_cost_included: RML per sqm including costs €/sqm /mth

VML_e: Maximum Sale Price: Maximum price at which a dwelling subject to public protection can be sold.

VML_esqm: Maximum price per square meter per month at which housing subject to public protection can be sold.

Glossary Indexes

affordability_rent_ix: Effort rate for renting a home under current market conditions, based on net household income.

affordability_sale_ix: Effort rate for purchasing a home under current mortgage market conditions, based on net household income.

cat_sqm_pperson_ix: Square meters per person per household according to cadastre data.

demand_dynamic_ix: Index that measures the dynamism of demand through the creation of households, employment, net income per household, GDP, and business creation in a given area.

netincome_pcl_over_supply_pcl05: Net household income percentile corresponding to the 5th percentile of the offer. What percentage of households do not have access to affordable housing (with an effort rate of 35%) in the current market?

potential_new_supply_ix: Number of times the potential supply (empty homes plus those in poor condition or ruin) is in the annual offer.

supply_ix: Percentage of transactions for sale and rental compared to total supply for sale and rental.

supply_under_35aff_ix: Percentage of offers below the 35% effort rate. What percentage of the offers are affordable?

supply_under_VPO_pcg: Percentage of homes for sale below the VPO module price.

supply_under_VPP_pcg: Percentage of homes for sale below the VPP module price.

transaction_over_cat_ix: Percentage of transactions compared to the cadastre stock.

transaction_stock_cat_gap_ix: Percentage difference between the square meters of transactions and the cadastre stock.

VPO_market_gap_ix: Number of times the average offer exceeds the VPO module (official regulated price for protected housing).

VPO_over_35aff_sccc_ix: Percentage of Census Tract above 35% of the effort rate with the VPO module.

VPP_market_gap_ix: Number of times the average offer exceeds the VPP module (official regulated price for protected housing).

VPP_over_35aff_sccc_ix: Percentage of Census Tract above 35% of the effort rate with the VPP module calculated for each bucket of rooms.

ULI Knowledge Institute



Spain

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