ULI
Knowledge
Institute

ULI Spain

LIVING RENTAL 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 500 individual members and our 40 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 debate, based on objective data and verified facts. ULI offers this report as a way of collaboration with public administrations, private sector and Universities (Academia), to seek solutions and address the current challenge of accessing housing in Spain.

ULI Spain here publishes its 4th edition of this **ULI Spain Living Rental Report**, analysing the Spanish rental housing sub-sector through 3 main axis analysis :

● **Supply**   ● **Demand**   ● **Payment Capacity**

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 (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 diagnosis, 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 Living Experts' Panel review the Quantitative Analysis from their vast daily experience, to put it in context and perspective. In this fourth edition, the Panel was formed by representatives of some of the most relevant entities in Spain in the residential for rent sub-segment:

| J. Alonso | H. Beunza * | M.J. Piccio-Marchetti * | M.A. Peña | D. Botín | F. Pérez | P. Pérez de Acha | C. Olmos | A. Benavides |

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

We would also like to thank our members for making possible the publication of this fourth edition of this **ULI Spain Living Rental Report,** to be launched on 25th March 2025 at JLL Spain's CLUB 79, at its Madrid headquarters.

1. DEMAND

2024Q4 Spanish Market

1.1 CITY DYNAMISM INDEX

This Report measures Demand based on several parameters not directly related to the residential sector. Fundamentally: dynamic and number of households ('HH'), Social Security affiliates, and net disposable income per household. The data shows that all three are growing solidly:

- The number of new HHs was 12-18 months ago 120-150k per year (all of Spain). It has grown substantially. In some cities, almost doubled;
- The number of people registered with the Social Security: almost at an all-time high in the nine provincial capitals; and
- Net disposable income per HH has grown between 14.7% and 22.7% in the last five years.
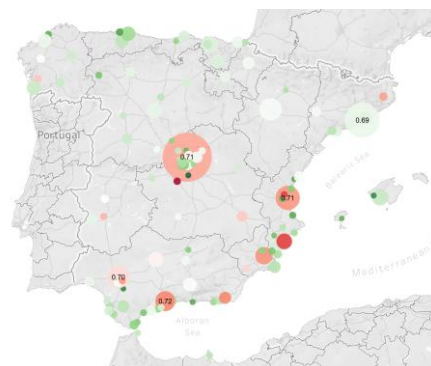
Fig: City Index Main Cities Map.

The Dynamism City Index for the 9 capitals is high or very high and over percentile 75 of Spanish 150 top cities (Over 50k inhabitants).

City comparison

Net disposable income growth has ranged from 14.66% in Zaragoza to 22.75% in Málaga, over the last 5 years, representing a CAGR of approximately +3% to +4.5%.

Affiliation in these 9 cities is also practically at its highest level (drops between 0% and 1% in this report, due to the annual seasonality of the data). Similarly, the number of jobs per household ranges between 1.16 and 1.81 in these new cities, most of them above 1.5%. This, together with net disposable income, gives an idea of the financial health of demand.

Fig: City Index Main Cities Chart.

ULI Experts' Living Panel

1.2 LIVING EXPERTS' PANEL MEMBER ANALYSIS

The Experts pointed out that the Demand for rental housing is very high, specially in the most dynamic locations, such as the nine capital cities studied; and the main elements that characterize such Demand, continue to grow.

It is critical to understand (as we will see later) what is the payment capacity of a large percentage of this unsatisfied demand and how this demand is segmented into different niches and needs .

2.1 SUPPLY & DEMAND INDEX

The **matching supply and demand Index** compares the existing supply of housing available on the market (for rent only) in relation to the number of transactions of such housing supply per quarter. It measures the market's capacity to absorb current available supply.

The second-hand housing Supply in decreasing year on year; due to the rapid absorption of that housing stock (the absorption of rental Supply is around 90% in the last quarter). It is almost a structural maximum (+-92,5%); and due to the withdrawal of product from the market, which is greater in areas with rent control.

For newly built housing, there are structural obstacles preventing the stock of new housing from growing significantly.
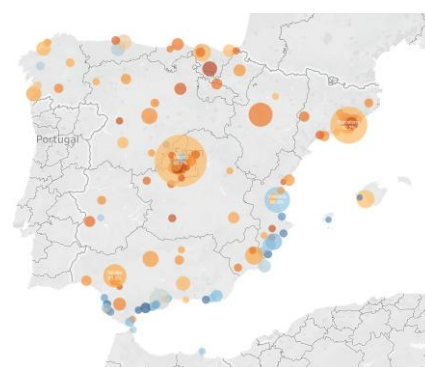
Fig: Absorption Rent LT Index Main Cities Map.

City comparison

The stock of rental housing is at a 5-year high in all the capitals studied, except Murcia. The stock of available housing remained stable in 8 of the 9 municipalities studied (no data for Bilbao).

The properties rented during Q4 2024 are significantly smaller than the average surface area of the housing stock. This difference ranges from 13-14.5% in Valencia, Alicante and Barcelona; 20.2-21.6% in Seville, Madrid and Malaga; and 30% in Murcia and Zaragoza.

The Experts agreed that what is needed -among other things- is more residential land as soon as possible, more investment (public and private, national and international), legal certainty, deeper public-private collaboration, increased efficiency in construction, increased profitability (so that generating housing for rent is as attractive as –or more than- than creating housing to sell it).

Fig: Absorption Rent LT Index Main Cities chart.

2.2 LIVING EXPERTS' PANEL MEMBER ANALYSIS

ULI Experts' Living Panel

The Experts referred to the need to generate more housing stock and get the existing stock onto the market. They hoped that we can mobilize more of that existing stock through incentives and not punitive measures. Punitive measures are being prioritized, and they are causing housing to be withdrawn from the market, reducing Supply.

Tourist rentals are not the real problem in most areas. Neither is the 'Golden Visa'.

It is key to increase public-private collaboration so that various measures can be implemented, based on good data, well analyzed through practical experience.

3.1 AFFORDABLE SUPPLY INDEX

The **Rental Affordability Index** shows the percentage of available rental housing (Supply) at affordable prices: representing effort rates of no more than 35% of the net disposable income per HH.

There has been a slight improvement in payment capacity (annual data, published in December 2024).

A high percentage of the unsatisfied demand for housing is concentrated in a specific socio-economic population segment, with limited resources, very focused on renting or other short-term solutions (not buying).
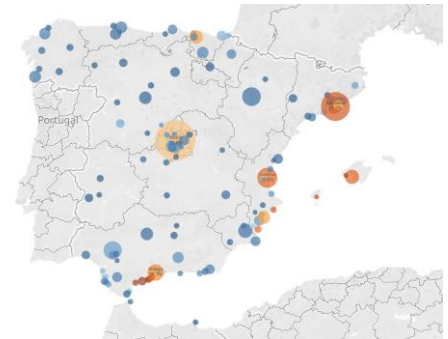
Fig: Supply Below 35% Affordability Index Map.

City comparison

The median of rent level for new housing contracts ranges from 1,600 to 1,300 euros/month in Barcelona, Madrid and Valencia; 1,200 to 1,100 euros/month in Bilbao and Malaga; and 950 to 750 euros/month in Alicante, Seville, Zaragoza and Murcia.

Extensions to existing leases are taking place at (sometimes substantially) lower rents, due to the limitations by law on the annual rent review, because new rental prices have been increasing every year more than the CPI, etc.

Renting out a property is less profitable for the investor/developer than selling it. But the number of people who cannot afford to buy has increased. The result: a part of the housing stock for sale may cease to match the unsatisfied demand for housing.
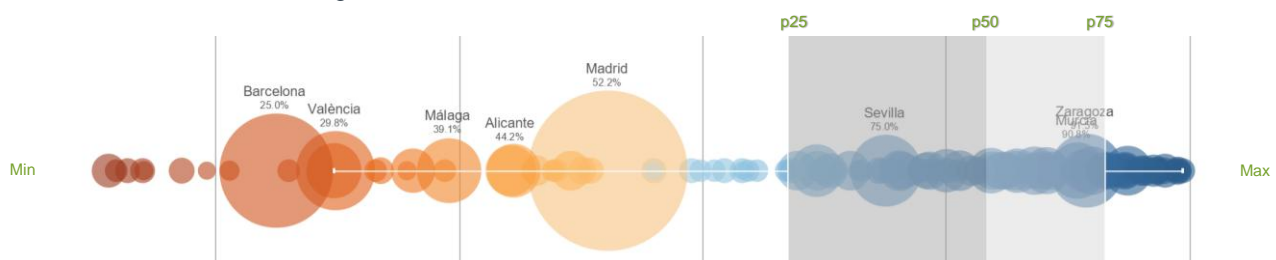

Fig: Supply Below 35% Affordability Index Main Cities chart.

3.2 LIVING EXPERTS' PANEL MEMBER ANALYSIS

ULI Experts' Living Panel

A conclusion that is clear for the Experts: much more housing has to be produced (both new and renewed), much of it for rent, and much of it at affordable prices: rent + necessary housing costs = no higher than 35% of the net disposable income per HH; because it is in these economic segments of the population where the majority of unsatisfied demand is concentrated.

Also, there was consensus on the fact that the housing issue demands more solutions, and that the solutions that are being implemented are moving more slowly than needed.

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RENTAL LIVING
REPORT

Spanish 9 main cities

EXECUTIVE SUMMARY
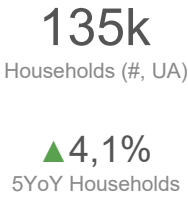## ULI Rental Living Report
Alicante
2024 Q4

ULI Spain

This quantitative report reviews the rental market in this city through a dynamic analysis of its demand, its supply and built stock, and its price and affordability. A representative index for each axis brings together the complexity of all the KPIs, allowing comparison between cities, as well as tracking over time.
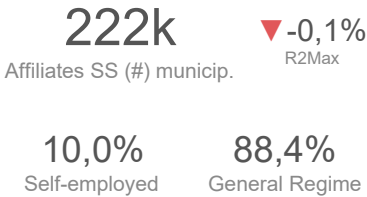
1. Demand Dynamics
Three sub-axes are developed with the main KPIs of demand fundamentals: households, jobs and income, and economic activity. These are condensed in the Demand Dynamic City Index.

1.1 Households
135k
Households (#, UA)

▲4,1%
5YoY Households

1.2 Workers
222k ▼-0,1%
Affiliates SS (#) municip. R2Max

10,0%
Self-employed

88,4%
General Regime

1.3 Wealthness
€32.439
Net disposable income per HH (ADRH)

▲16,9%
5YoY Net Disposable Income per HH

0,72
Demand Dynamic City Index

2. Stock and Supply Capacity
A distinction is made between: "Stock" as built stock and "Supply" as long-term rental supply (new contracts). KPIs are developed on the volume and the built stock condition, L12M supply´s dynamics and relationship between this supply and new contract transactions KPIs. The quarterly absorption of supply in the rental market is used as the Index of this axe.
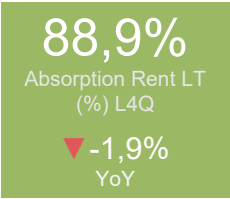
2.1 Stock
186.199
Stock Housing (#, CAT)

▲0,7%
YoY

▲2,1%
5YoY

2.2 Potential New Supply
11,6%
% Rented Housing (CS'21)

8,5%
% Empty Housing (CS'21)

12,3%
% Poor quality Housing

2.3 Demand Matching
42,0
Built Stock sqm per Inhabitant

-14,3%
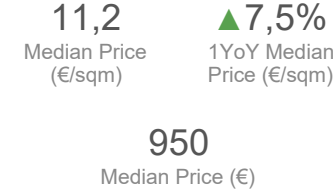Transaction vs. Stock sqm Gap (Q)

88,9%
Absorption Rent LT (%) L4Q

▼-1,9%
YoY

3. Pay Capacity
KPIs are developed on the price and its dynamics of new rental contracts in the last quarter. The distance to the price of Regulated Housing, as well as the percentages of current supply under the prices of Regulated and Affordable Housing (<35% net disposable household income). This one is used as the Index for this axis.
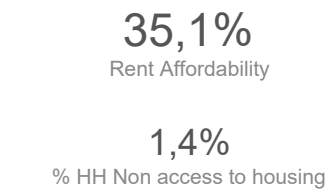
3.1 Rental Price
11,2
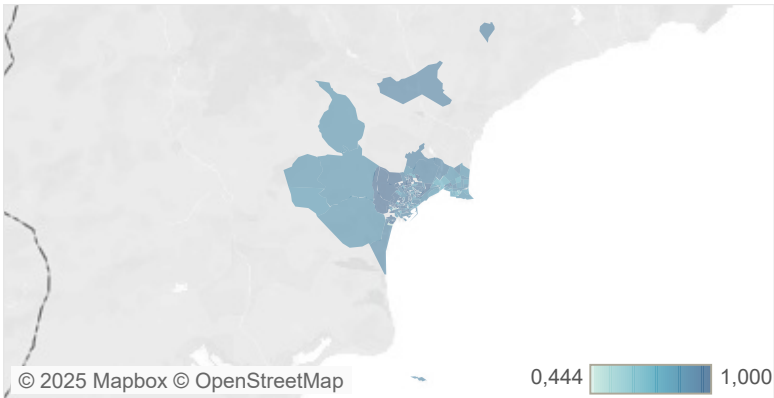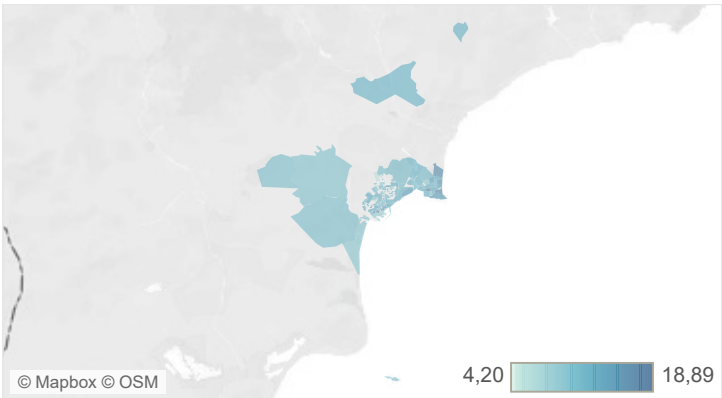Median Price (€/sqm)

▲7,5%
1YoY Median Price (€/sqm)

950
Median Price (€)

3.2 VPP & VPO
2,2x
Market to VPO Price Ratio

2,9%
Supply Under VPO Module

1,7x
Market to VPP Price Ratio

5,6%
Supply Under VPP Module

3.3 Supply Affordable
35,1%
Rent Affordability

1,4%
% HH Non access to housing

44,2%
Supply Below 35% Affordability Index

▼-14,0%
YoY

4. Map

Absorption LT by census track

€sqm/month by census track

© 2025 Mapbox © OpenStreetMap
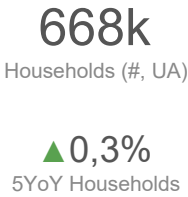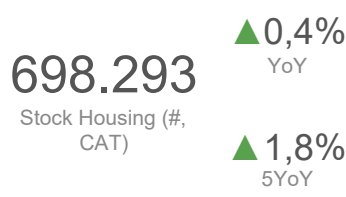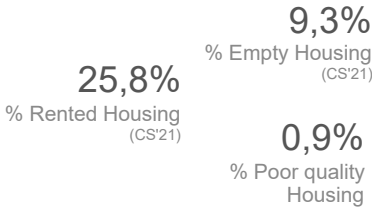
0,444 ▬▬▬ 1,000

© Mapbox © OSM

4,20 ▬▬▬ 18,89

This quantitative report reviews the rental market in this city through a dynamic analysis of its demand, its supply and built stock, and its price and affordability. A representative index for each axis brings together the complexity of all the KPIs, allowing comparison between cities, as well as tracking over time.

1. Demand Dynamics

Three sub-axes are developed with the main KPIs of demand fundamentals: households, jobs and income, and economic activity. These are condensed in the Demand Dynamic City Index.

1.1 Households

668k
Households (#, UA)

▲0,3%
5YoY Households

1.2 Workers

1.238k ▼-1,2%
Affiliates SS (#) municip. R2Max

10,5%
Self-employed

87,3%
General Regime

1.3 Wealthness

€43.991
Net disposable income per HH (ADRH)

▲16,1%
5YoY Net Disposable Income per HH

0,69
Demand Dynamic City Index

2. Stock and Supply Capacity

A distinction is made between: "Stock" as built stock and "Supply" as long-term rental supply (new contracts). KPIs are developed on the volume and the built stock condition, L12M supply´s dynamics and relationship between this supply and new contract transactions KPIs. The quarterly absorption of supply in the rental market is used as the Index of this axe.
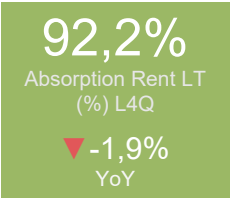
2.1 Stock

698.293
Stock Housing (#, CAT)

▲0,4%
YoY

▲1,8%
5YoY

2.2 Potential New Supply

25,8%
% Rented Housing (CS'21)

9,3%
% Empty Housing (CS'21)

0,9%
% Poor quality Housing

2.3 Demand Matching

34,6
Built Stock sqm per Inhabitant

-14,5%
Transaction vs. Stock sqm Gap (Q)

92,2%
Absorption Rent LT (%) L4Q

▼-1,9%
YoY

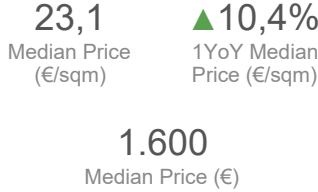## 3. Pay Capacity

KPIs are developed on the price and its dynamics of new rental contracts in the last quarter. The distance to the price of Regulated Housing, as well as the percentages of current supply under the prices of Regulated and Affordable Housing (<35% net disposable household income). This one is used as the Index for this axis.
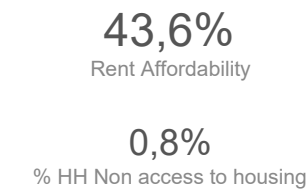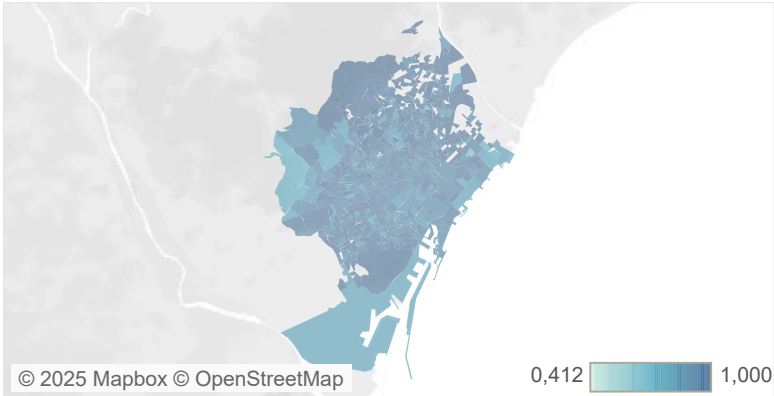
3.1 Rental Price

23,1
Median Price (€/sqm)
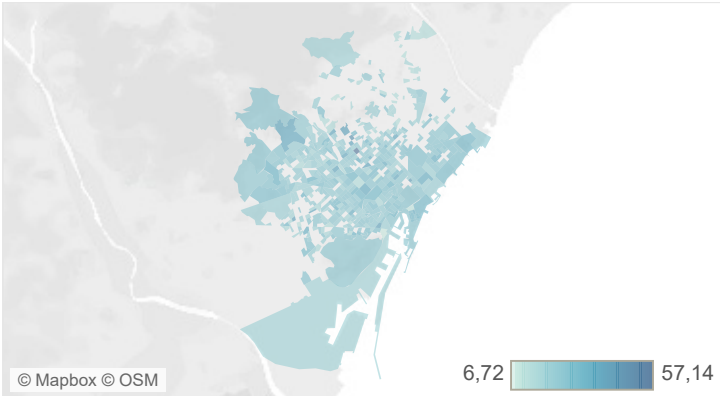
▲10,4%
1YoY Median Price (€/sqm)

1.600
Median Price (€)

3.2 VPP & VPO

2,4x
Market to VPO Price Ratio

2,6%
Supply Under VPO Module

2,2x
Market to VPP Price Ratio

3,0%
Supply Under VPP Module

3.3 Supply Affordable

43,6%
Rent Affordability

0,8%
% HH Non access to housing

25,0%
Supply Below 35% Affordability Index

▼-23,3%
YoY

4. Map

Absorption LT by census track

€sqm/month by census track

© 2025 Mapbox © OpenStreetMap

0,412 — 1,000
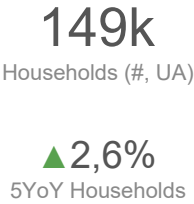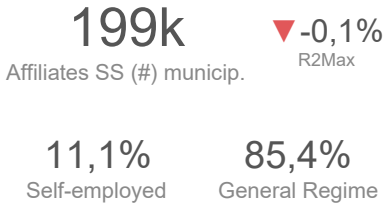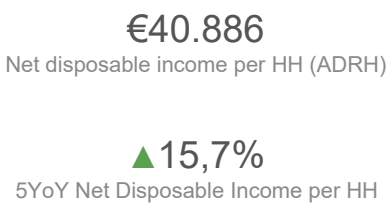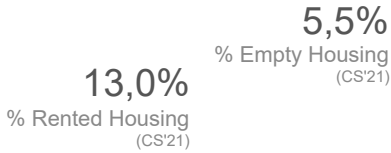
© Mapbox © OSM

6,72 — 57,14

ULI Spain

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1. Demand Dynamics

Three sub-axes are developed with the main KPIs of demand fundamentals: households, jobs and income, and economic activity. These are condensed in the Demand Dynamic City Index.

1.1 Households

149k
Households (#, UA)

▲ **2,6%**
5YoY Households

1.2 Workers

199k
Affiliates SS (#) municip.

▼ **-0,1%**
R2Max

11,1%
Self-employed

85,4%
General Regime

1.3 Wealthness

€40.886
Net disposable income per HH (ADRH)

▲ **15,7%**
5YoY Net Disposable Income per HH

0,68
Demand Dynamic City Index

2. Stock and Supply Capacity

A distinction is made between: "Stock" as built stock and "Supply" as long-term rental supply (new contracts). KPIs are developed on the volume and the built stock condition, L12M supply´s dynamics and relationship between this supply and new contract transactions KPIs. The quarterly absorption of supply in the rental market is used as the Index of this axe.
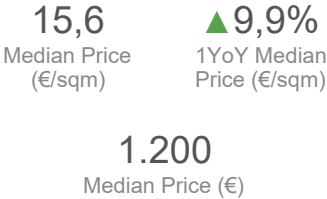
2.1 Stock

2.2 Potential New Supply

5,5%
% Empty Housing
(CS'21)

13,0%
% Rented Housing
(CS'21)

2.3 Demand Matching

92,2%
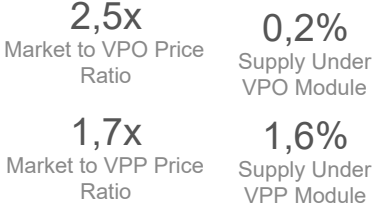Absorption Rent LT (%) L4Q

▼ **-2,4%**
YoY

3. Pay Capacity

KPIs are developed on the price and its dynamics of new rental contracts in the last quarter. The distance to the price of Regulated Housing, as well as the percentages of current supply under the prices of Regulated and Affordable Housing (<35% net disposable household income). This one is used as the Index for this axis.
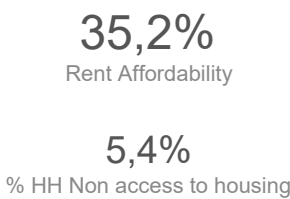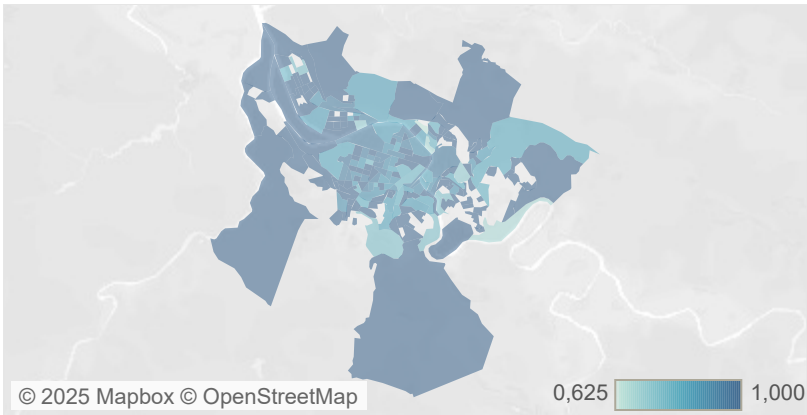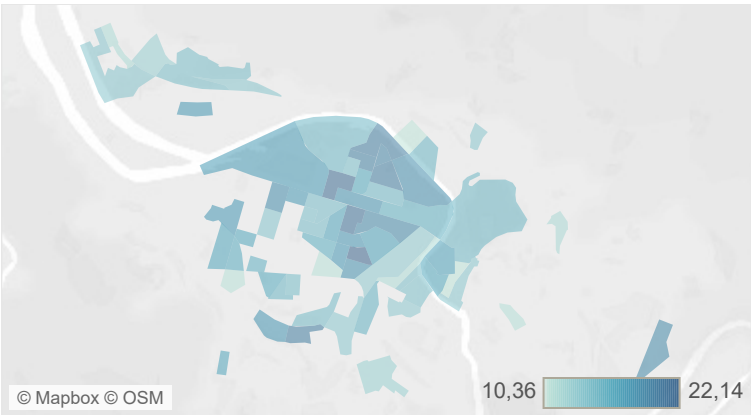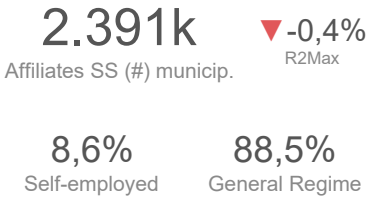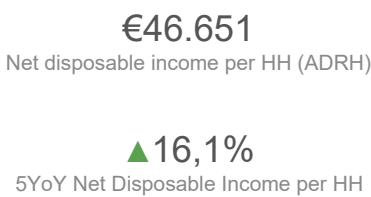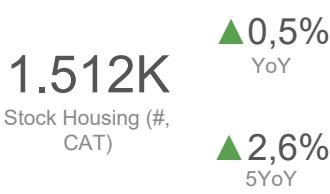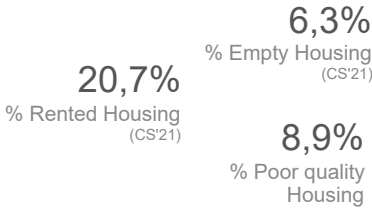
3.1 Rental Price

15,6
Median Price (€/sqm)

▲ **9,9%**
1YoY Median Price (€/sqm)

1.200
Median Price (€)

3.2 VPP & VPO

2,5x
Market to VPO Price Ratio

0,2%
Supply Under VPO Module

1,7x
Market to VPP Price Ratio

1,6%
Supply Under VPP Module

3.3 Supply Affordable

35,2%
Rent Affordability

5,4%
% HH Non access to housing

44,5%
Supply Below 35% Affordability Index

▼ **-24,0%**
YoY

4. Map

Absorption LT by census track

© 2025 Mapbox © OpenStreetMap

0,625 — 1,000

€sqm/month by census track

© Mapbox © OSM

10,36 — 22,14

EXECUTIVE SUMMARY
ULI Rental Living Report
Madrid
2024 Q4

This quantitative report reviews the rental market in this city through a dynamic analysis of its demand, its supply and built stock, and its price and affordability. A representative index for each axis brings together the complexity of all the KPIs, allowing comparison between cities, as well as tracking over time.

1. Demand Dynamics
Three sub-axes are developed with the main KPIs of demand fundamentals: households, jobs and income, and economic activity. These are condensed in the Demand Dynamic City Index.

1.1 Households
1.308k
Households (#, UA)

▲3,6%
5YoY Households

1.2 Workers
2.391k ▼-0,4%
Affiliates SS (#) municip. R2Max

8,6%
Self-employed

88,5%
General Regime

1.3 Wealthness
€46.651
Net disposable income per HH (ADRH)

▲16,1%
5YoY Net Disposable Income per HH

0,71
Demand Dynamic City Index

2. Stock and Supply Capacity
A distinction is made between: "Stock" as built stock and "Supply" as long-term rental supply (new contracts). KPIs are developed on the volume and the built stock condition, L12M supply's dynamics and relationship between this supply and new contract transactions KPIs. The quarterly absorption of supply in the rental market is used as the Index of this axe.

2.1 Stock
1.512K
Stock Housing (#, CAT)

▲0,5%
YoY

▲2,6%
5YoY

2.2 Potential New Supply
20,7%
% Rented Housing (CS'21)

6,3%
% Empty Housing (CS'21)

8,9%
% Poor quality Housing

2.3 Demand Matching
35,2
Built Stock sqm per Inhabitant

-20,5%
Transaction vs. Stock sqm Gap (Q)

92,2%
Absorption Rent LT (%) L4Q

▼-3,9%
YoY

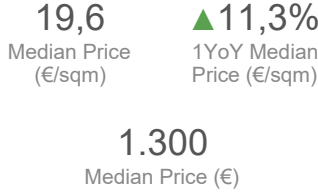## 3. Pay Capacity
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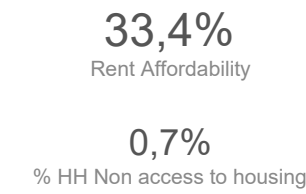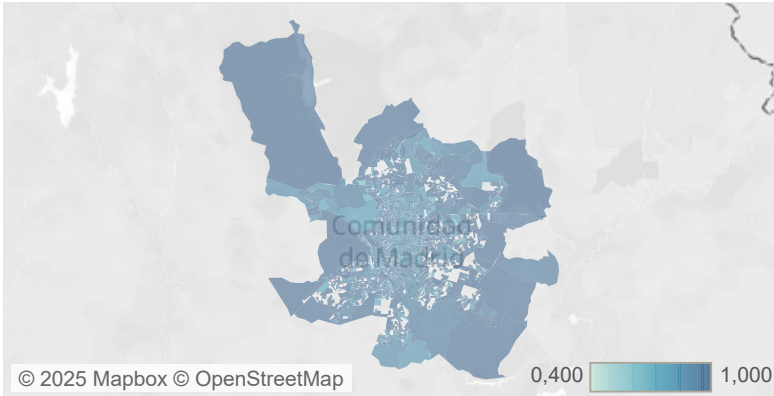
3.1 Rental Price
19,6
Median Price (€/sqm)

▲11,3%
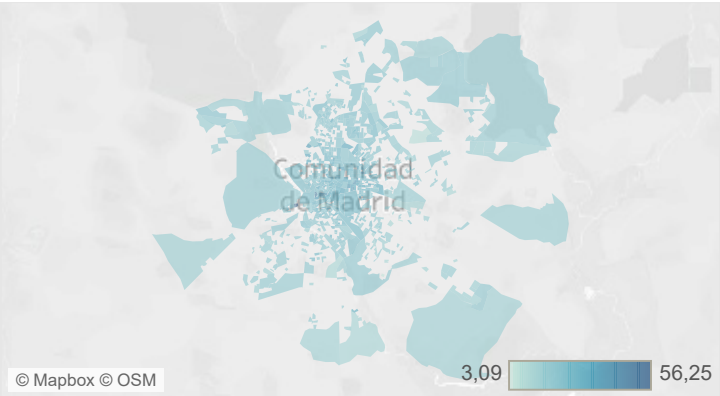1YoY Median Price (€/sqm)

1.300
Median Price (€)

3.2 VPP & VPO
1,7x
Market to VPO Price Ratio

7,1%
Supply Under VPO Module

1,5x
Market to VPP Price Ratio

14,5%
Supply Under VPP Module

3.3 Supply Affordable
33,4%
Rent Affordability

0,7%
% HH Non access to housing

52,2%
Supply Below 35% Affordability Index

▼-1,5%
YoY

4. Map

Absorption LT by census track

€sqm/month by census track

© 2025 Mapbox © OpenStreetMap
0,400 — 1,000

© Mapbox © OSM
3,09 — 56,25

EXECUTIVE SUMMARY
ULI Rental Living Report
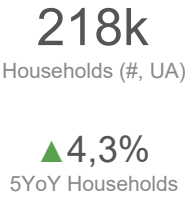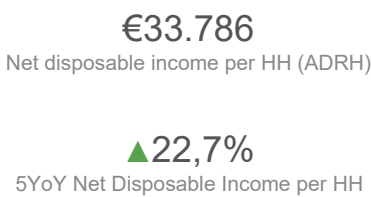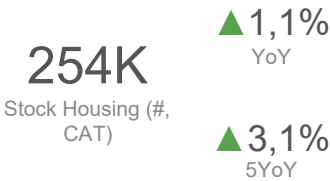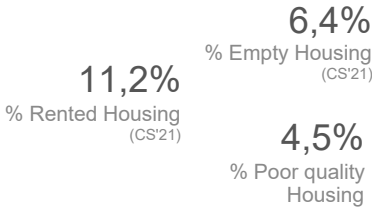### Málaga
2024 Q4

ULI Spain

This quantitative report reviews the rental market in this city through a dynamic analysis of its demand, its supply and built stock, and its price and affordability. A representative index for each axis brings together the complexity of all the KPIs, allowing comparison between cities, as well as tracking over time.

1. Demand Dynamics
Three sub-axes are developed with the main KPIs of demand fundamentals: households, jobs and income, and economic activity. These are condensed in the Demand Dynamic City Index.

1.1 Households
218k
Households (#, UA)

▲4,3%
5YoY Households

1.2 Workers
338k ▼-0,1%
Affiliates SS (#) municip. R2Max

11,1%
Self-employed

87,0%
General Regime

1.3 Wealthness
€33.786
Net disposable income per HH (ADRH)

▲22,7%
5YoY Net Disposable Income per HH

0,72
Demand Dynamic City Index

2. Stock and Supply Capacity
A distinction is made between: "Stock" as built stock and "Supply" as long-term rental supply (new contracts). KPIs are developed on the volume and the built stock condition, L12M supply´s dynamics and relationship between this supply and new contract transactions KPIs. The quarterly absorption of supply in the rental market is used as the Index of this axe.
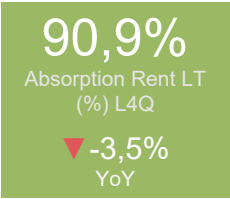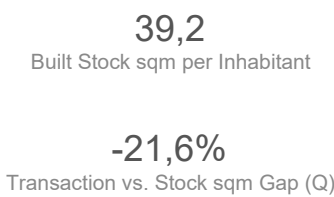
2.1 Stock
254K
Stock Housing (#, CAT)

▲1,1%
YoY

▲3,1%
5YoY

2.2 Potential New Supply
11,2%
% Rented Housing (CS'21)

6,4%
% Empty Housing (CS'21)

4,5%
% Poor quality Housing

2.3 Demand Matching
39,2
Built Stock sqm per Inhabitant

-21,6%
Transaction vs. Stock sqm Gap (Q)

90,9%
Absorption Rent LT (%) L4Q

▼-3,5%
YoY

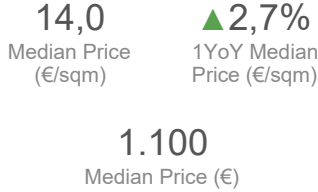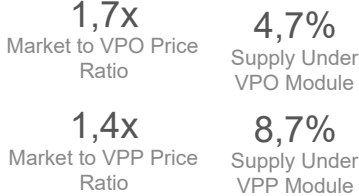## 3. Pay Capacity
KPIs are developed on the price and its dynamics of new rental contracts in the last quarter. The distance to the price of Regulated Housing, as well as the percentages of current supply under the prices of Regulated and Affordable Housing (<35% net disposable household income). This one is used as the Index for this axis.
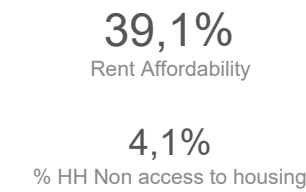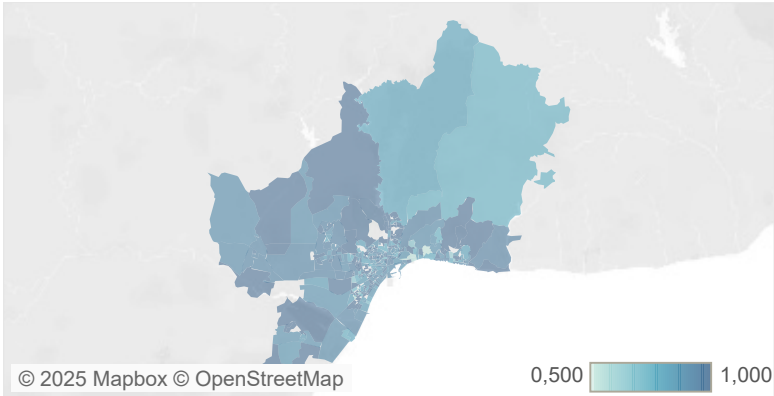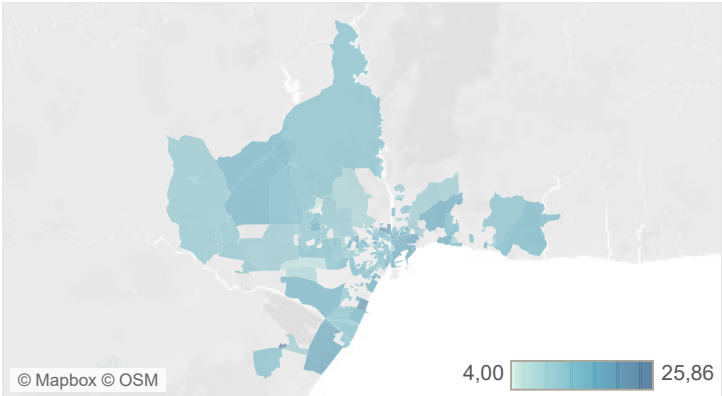
3.1 Rental Price
14,0
Median Price (€/sqm)

▲2,7%
1YoY Median Price (€/sqm)

1.100
Median Price (€)

3.2 VPP & VPO
1,7x
Market to VPO Price Ratio

4,7%
Supply Under VPO Module

1,4x
Market to VPP Price Ratio

8,7%
Supply Under VPP Module

3.3 Supply Affordable
39,1%
Rent Affordability

4,1%
% HH Non access to housing

39,1%
Supply Below 35% Affordability Index

▼-6,3%
YoY

4. Map

Absorption LT by census track

© 2025 Mapbox © OpenStreetMap

0,500 ▬▬ 1,000

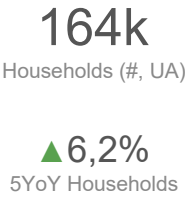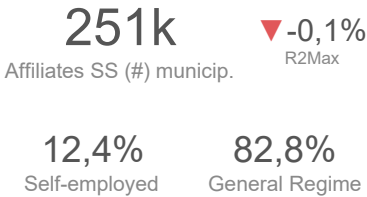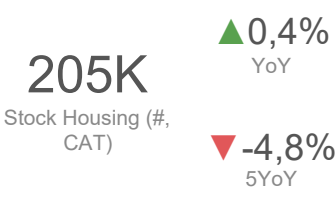€sqm/month by census track

© Mapbox © OSM

4,00 ▬▬ 25,86

This quantitative report reviews the rental market in this city through a dynamic analysis of its demand, its supply and built stock, and its price and affordability. A representative index for each axis brings together the complexity of all the KPIs, allowing comparison between cities, as well as tracking over time.

1. Demand Dynamics
Three sub-axes are developed with the main KPIs of demand fundamentals: households, jobs and income, and economic activity. These are condensed in the Demand Dynamic City Index.

1.1 Households
164k
Households (#, UA)

▲6,2%
5YoY Households

1.2 Workers
251k ▼-0,1% R2Max
Affiliates SS (#) municip.

12,4%
Self-employed

82,8%
General Regime

1.3 Wealthness
€36.450
Net disposable income per HH (ADRH)

▲19,2%
5YoY Net Disposable Income per HH
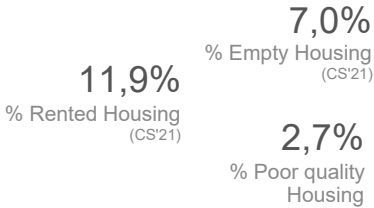
0,71
Demand Dynamic City Index

2. Stock and Supply Capacity
A distinction is made between: "Stock" as built stock and "Supply" as long-term rental supply (new contracts). KPIs are developed on the volume and the built stock condition, L12M supply´s dynamics and relationship between this supply and new contract transactions KPIs. The quarterly absorption of supply in the rental market is used as the Index of this axe.
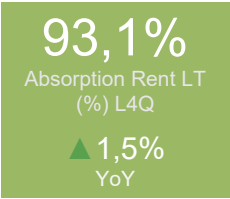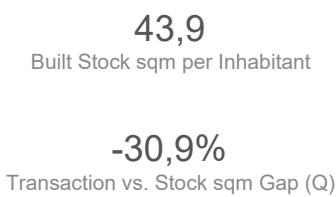
2.1 Stock
205K ▲0,4% YoY
Stock Housing (#, CAT)

▼-4,8%
5YoY

2.2 Potential New Supply
7,0%
% Empty Housing (CS'21)

11,9%
% Rented Housing (CS'21)

2,7%
% Poor quality Housing

2.3 Demand Matching
43,9
Built Stock sqm per Inhabitant

-30,9%
Transaction vs. Stock sqm Gap (Q)

93,1%
Absorption Rent LT (%) L4Q

▲1,5%
YoY

3. Pay Capacity
KPIs are developed on the price and its dynamics of new rental contracts in the last quarter. The distance to the price of Regulated Housing, as well as the percentages of current supply under the prices of Regulated and Affordable Housing (<35% net disposable household income). This one is used as the Index for this axis.
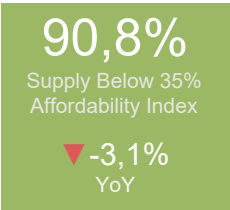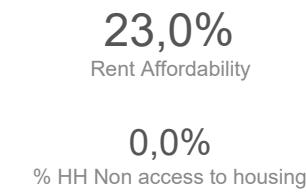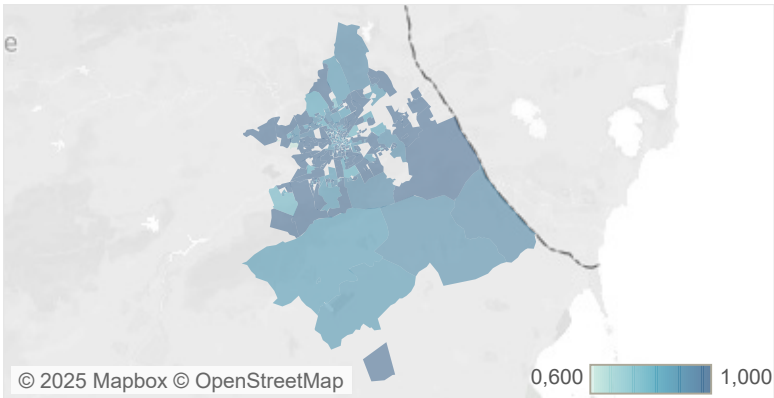
3.1 Rental Price
8,5 ▲1,5%
Median Price (€/sqm) | 1YoY Median Price (€/sqm)

700
Median Price (€)

3.2 VPP & VPO
0,8x
Market to VPO Price Ratio

80,1%
Supply Under VPO Module

0,6x
Market to VPP Price Ratio

96,2%
Supply Under VPP Module

3.3 Supply Affordable
23,0%
Rent Affordability

0,0%
% HH Non access to housing

90,8%
Supply Below 35% Affordability Index

▼-3,1%
YoY

4. Map

Absorption LT by census track

© 2025 Mapbox © OpenStreetMap

0,600 — 1,000

€sqm/month by census track

© Mapbox © OSM

3,16 — 14,20

EXECUTIVE SUMMARY
ULI Rental Living Report
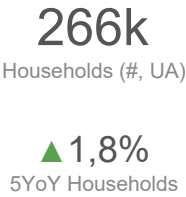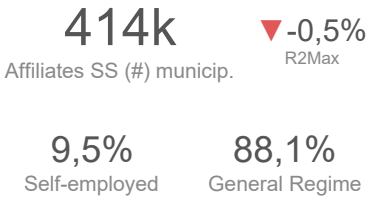### Sevilla
2024 Q4

ULI Spain

This quantitative report reviews the rental market in this city through a dynamic analysis of its demand, its supply and built stock, and its price and affordability. A representative index for each axis brings together the complexity of all the KPIs, allowing comparison between cities, as well as tracking over time.

1. Demand Dynamics
Three sub-axes are developed with the main KPIs of demand fundamentals: households, jobs and income, and economic activity. These are condensed in the Demand Dynamic City Index.
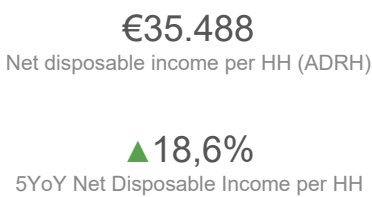
1.1 Households
266k
Households (#, UA)

▲ 1,8%
5YoY Households

1.2 Workers
414k ▼ -0,5%
Affiliates SS (#) municip. R2Max

9,5%
Self-employed

88,1%
General Regime

1.3 Wealthness
€35.488
Net disposable income per HH (ADRH)

▲18,6%
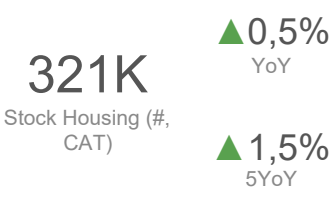5YoY Net Disposable Income per HH
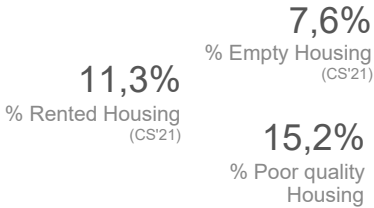
0,70
Demand Dynamic City Index

2. Stock and Supply Capacity
A distinction is made between: "Stock" as built stock and "Supply" as long-term rental supply (new contracts). KPIs are developed on the volume and the built stock condition, L12M supply´s dynamics and relationship between this supply and new contract transactions KPIs. The quarterly absorption of supply in the rental market is used as the Index of this axe.
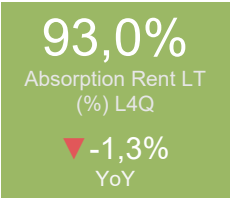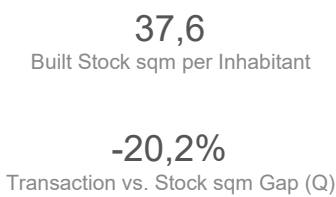
2.1 Stock
321K ▲0,5%
Stock Housing (#, CAT) YoY

▲1,5%
5YoY

2.2 Potential New Supply
11,3%
% Rented Housing (CS'21)

7,6%
% Empty Housing (CS'21)

15,2%
% Poor quality Housing

2.3 Demand Matching
37,6
Built Stock sqm per Inhabitant

-20,2%
Transaction vs. Stock sqm Gap (Q)

93,0%
Absorption Rent LT (%) L4Q

▼ -1,3%
YoY

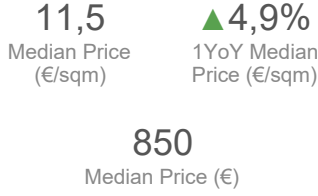## 3. Pay Capacity
KPIs are developed on the price and its dynamics of new rental contracts in the last quarter. The distance to the price of Regulated Housing, as well as the percentages of current supply under the prices of Regulated and Affordable Housing (<35% net disposable household income). This one is used as the Index for this axis.
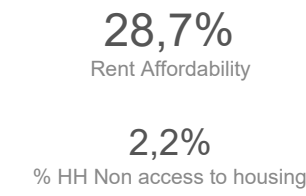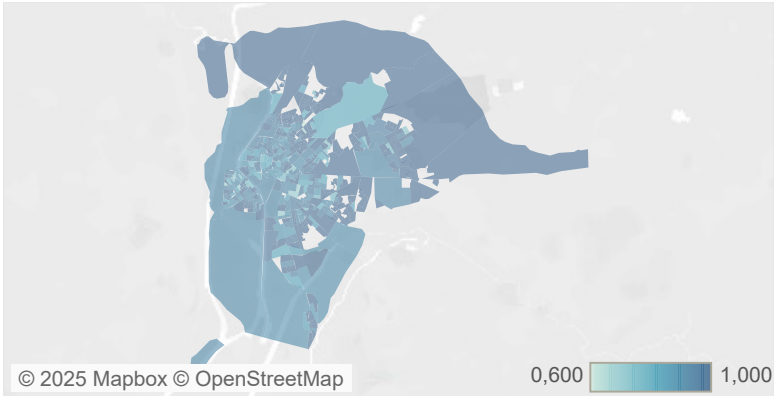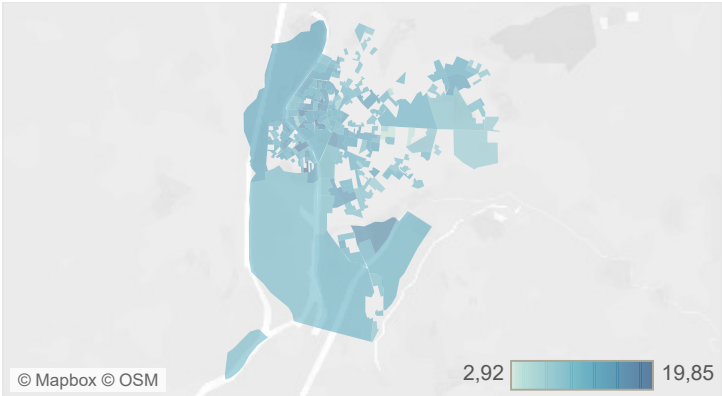
3.1 Rental Price
11,5 ▲4,9%
Median Price (€/sqm) 1YoY Median Price (€/sqm)

850
Median Price (€)

3.2 VPP & VPO
1,4x
Market to VPO Price Ratio

12,3%
Supply Under VPO Module

1,1x
Market to VPP Price Ratio

27,7%
Supply Under VPP Module

3.3 Supply Affordable
28,7%
Rent Affordability

2,2%
% HH Non access to housing

75,0%
Supply Below 35% Affordability Index

▲ 2,1%
YoY

4. Map

Absorption LT by census track

© 2025 Mapbox © OpenStreetMap

0,600 ▬▬▬▬ 1,000

€sqm/month by census track

© Mapbox © OSM

2,92 ▬▬▬▬ 19,85

EXECUTIVE SUMMARY
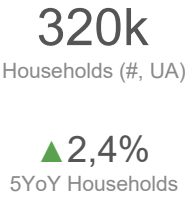## ULI Rental Living Report
València
2024 Q4

This quantitative report reviews the rental market in this city through a dynamic analysis of its demand, its supply and built stock, and its price and affordability. A representative index for each axis brings together the complexity of all the KPIs, allowing comparison between cities, as well as tracking over time.

1. Demand Dynamics
Three sub-axes are developed with the main KPIs of demand fundamentals: households, jobs and income, and economic activity. These are condensed in the Demand Dynamic City Index.
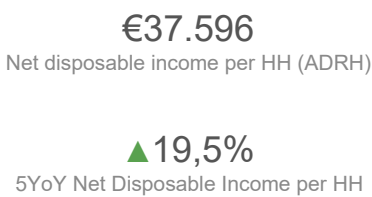
1.1 Households
320k
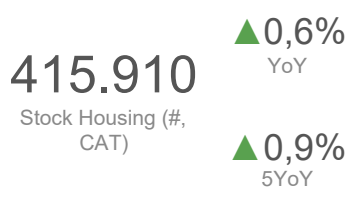Households (#, UA)

▲2,4%
5YoY Households

1.2 Workers
463k   ▼-0,6%
Affiliates SS (#) municip.   R2Max

13,3%   83,1%
Self-employed   General Regime

1.3 Wealthness
€37.596
Net disposable income per HH (ADRH)

▲19,5%
5YoY Net Disposable Income per HH

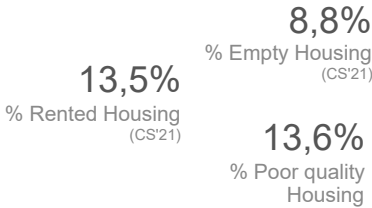**0,71**
Demand Dynamic City Index

2. Stock and Supply Capacity
A distinction is made between: "Stock" as built stock and "Supply" as long-term rental supply (new contracts). KPIs are developed on the volume and the built stock condition, L12M supply´s dynamics and relationship between this supply and new contract transactions KPIs. The quarterly absorption of supply in the rental market is used as the Index of this axe.

2.1 Stock
415.910
Stock Housing (#, CAT)

▲0,6%
YoY

▲0,9%
5YoY

2.2 Potential New Supply
13,5%
% Rented Housing
(CS'21)

8,8%
% Empty Housing
(CS'21)

13,6%
% Poor quality Housing

2.3 Demand Matching
41,6
Built Stock sqm per Inhabitant

-13,5%
Transaction vs. Stock sqm Gap (Q)

89,9%
Absorption Rent LT (%) L4Q

▼-0,4%
YoY

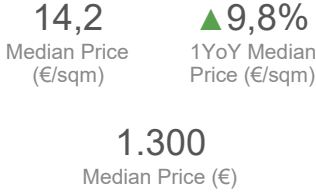## 3. Pay Capacity
KPIs are developed on the price and its dynamics of new rental contracts in the last quarter. The distance to the price of Regulated Housing, as well as the percentages of current supply under the prices of Regulated and Affordable Housing (<35% net disposable household income). This one is used as the Index for this axis.
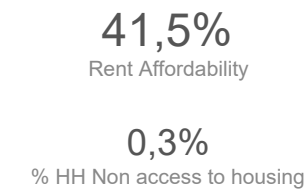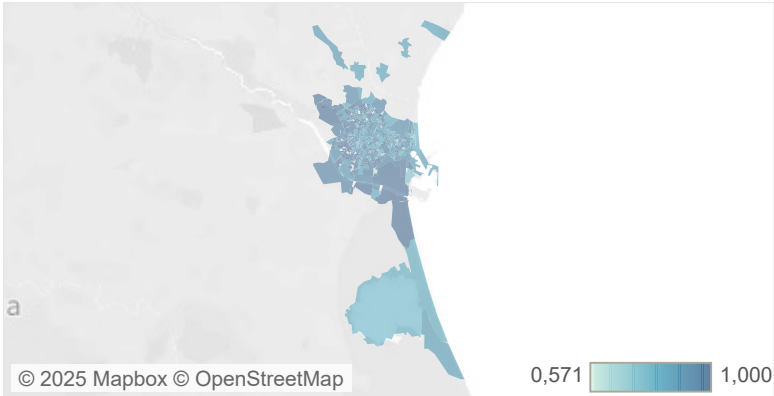
3.1 Rental Price
14,2
Median Price (€/sqm)

▲9,8%
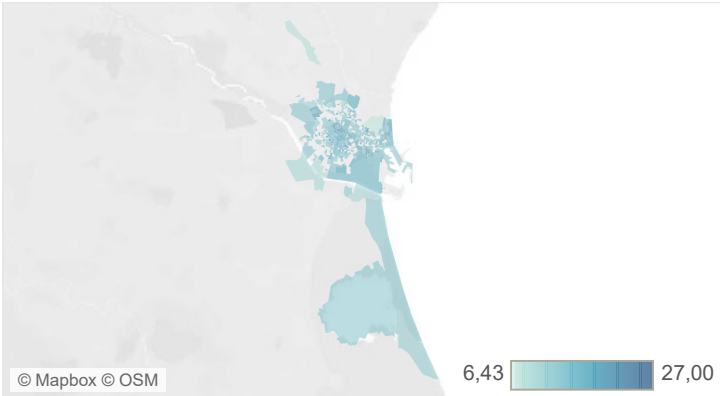1YoY Median Price (€/sqm)

1.300
Median Price (€)

3.2 VPP & VPO
2,9x
Market to VPO Price Ratio

0,6%
Supply Under VPO Module

2,3x
Market to VPP Price Ratio

2,8%
Supply Under VPP Module

3.3 Supply Affordable
41,5%
Rent Affordability

0,3%
% HH Non access to housing

29,8%
Supply Below 35% Affordability Index

▼-30,1%
YoY

4. Map

Absorption LT by census track

€sqm/month by census track

© 2025 Mapbox © OpenStreetMap

0,571 — 1,000

© Mapbox © OSM

6,43 — 27,00

EXECUTIVE SUMMARY
ULI Rental Living Report
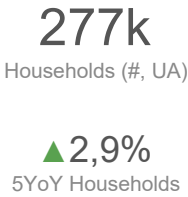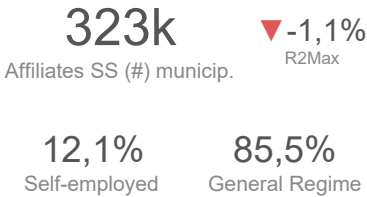### Zaragoza
2024 Q4

ULI Spain

This quantitative report reviews the rental market in this city through a dynamic analysis of its demand, its supply and built stock, and its price and affordability. A representative index for each axis brings together the complexity of all the KPIs, allowing comparison between cities, as well as tracking over time.

1. Demand Dynamics
Three sub-axes are developed with the main KPIs of demand fundamentals: households, jobs and income, and economic activity. These are condensed in the Demand Dynamic City Index.

1.1 Households
277k
Households (#, UA)

▲2,9%
5YoY Households

1.2 Workers
323k   ▼-1,1%
Affiliates SS (#) municip.   R2Max

12,1%   85,5%
Self-employed   General Regime

1.3 Wealthness
€37.213
Net disposable income per HH (ADRH)

▲14,7%
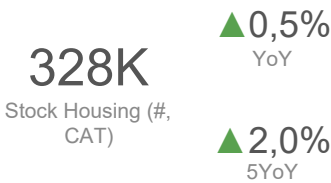5YoY Net Disposable Income per HH
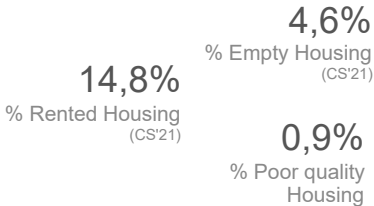
0,69
Demand Dynamic City Index

2. Stock and Supply Capacity
A distinction is made between: "Stock" as built stock and "Supply" as long-term rental supply (new contracts). KPIs are developed on the volume and the built stock condition, L12M supply´s dynamics and relationship between this supply and new contract transactions KPIs. The quarterly absorption of supply in the rental market is used as the Index of this axe.
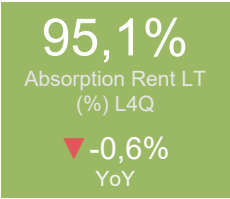
2.1 Stock
328K
Stock Housing (#, CAT)

▲0,5%
YoY

▲2,0%
5YoY

2.2 Potential New Supply
14,8%
% Rented Housing (CS'21)

4,6%
% Empty Housing (CS'21)

0,9%
% Poor quality Housing

2.3 Demand Matching
41,7
Built Stock sqm per Inhabitant

-30,0%
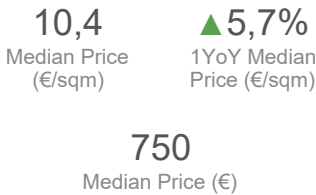Transaction vs. Stock sqm Gap (Q)

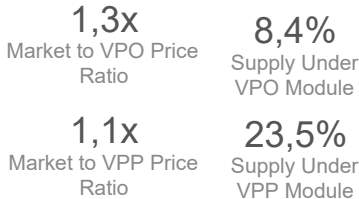**95,1%**
Absorption Rent LT (%) L4Q

▼-0,6%
YoY

3. Pay Capacity
KPIs are developed on the price and its dynamics of new rental contracts in the last quarter. The distance to the price of Regulated Housing, as well as the percentages of current supply under the prices of Regulated and Affordable Housing (<35% net disposable household income). This one is used as the Index for this axis.
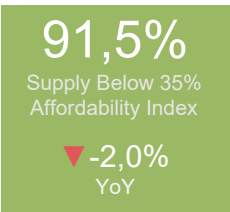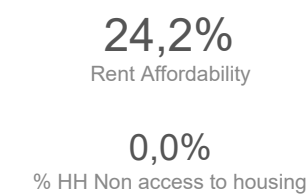
3.1 Rental Price
10,4
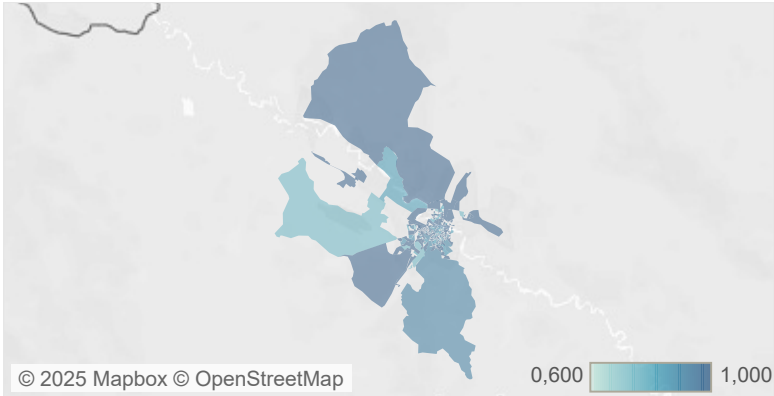Median Price (€/sqm)

▲5,7%
1YoY Median Price (€/sqm)

750
Median Price (€)

3.2 VPP & VPO
1,3x
Market to VPO Price Ratio

8,4%
Supply Under VPO Module

1,1x
Market to VPP Price Ratio

23,5%
Supply Under VPP Module

3.3 Supply Affordable
24,2%
Rent Affordability

0,0%
% HH Non access to housing

91,5%
Supply Below 35% Affordability Index

▼-2,0%
YoY

4. Map

Absorption LT by census track

© 2025 Mapbox © OpenStreetMap

0,600 ▭ 1,000

€sqm/month by census track

© Mapbox © OSM

1,49 ▭ 16,41

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METHODOLOGY CHANGE NOTICE

For the 4th edition, "Absorption Rent LT L4Q Index" replace "Absorption Sale+Rent LT L4Q Index", and "% HH Non Access to housing" as percentage of Households that today not have acces to any rental supply asset with affordable conditions is included; and

For the 3rd edition, the data on the % of rented and vacant have been extracted from new INE data (as of 2021-2023). The data of the 1st edition were those previously available, also from INE (as of 2011); and

New contracts Rental prices (€/month, and €/m2/month) in the 2nd and 3rd editions reflect the Median (50th percentile). In the 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.

DISCLAIMER.