The Spanish Cadastre Market Observatory

Rocío Rodríguez Molina
General Directorate of the Cadastre of Spain
Bruges/Brugge/17-19 June 2024
**Common objective:** To obtain information on the evolution of the real estate market

**General characteristics:**
- **Market** Research: Supply and demand
- **Data** collection:
  - **Market segmentation:** territorial scope, type and use of the property
  - **Sources** (sale, direct offer, web offer, appraisals,...)
  - **Verification**, Information Analysis, Quality Control and Qualification: Tools
  - **Variable** modelling
  - **Results**:
    - **Indices, series:** variation and evolution
    - **Average Prices**: Price Panel: Tables and Graphs
    - **Territorial modules**: zoning, modules
    - **Value model**: regulated method, algorithm, AI,...
    - **Predictions**: trends, forecasts

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Difference between a Market Study and a Market Observatory:

The Observatory provides continuous knowledge of the Real Estate Market

Utilities:
• **Statistics:** Transparency, knowledge, strategy, prevention.
• **Taxation:** Individual appraisals, complete knowledge of real estate wealth

Problem:
• **The massive valuation procedure** is complex, expensive and subject the political situation in each municipality
• They cannot be done with the desired frequency
• The **valuation system** is inadequate in scenarios of high rise or descent of market values because it is not an agile mechanism of updating the cadastral values
The General Directorate of Cadastre in Spain aims for a permanent knowledge of the real state market.

Collaboration and exchange of information with other Administrations and Institutions that allow all the economic information generated by real estate activity to be incorporated into its databases.

The General Directorate of the Cadastre is responsible for planning, directing, coordinating, controlling and executing the management of the Cadastral Observatory of the Real Estate Market.

The objective is the determination of the values of all real estate, in a homogeneous relationship to its most probable market value.

Cadastral Value and Reference Value
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MARKET INFORMATION SOURCES

- Prices of real estate sales formalized by notaries
- Mortgage appraisal information
- Information from offer samples, published on real estate websites.
- Information provided by the Regions relating to value checks within the scope of their tax responsibilities
- Average values published by specialized companies
- Sample Filter
- Valid samples for defining Value Map Zone
Homogeneous assessment modules and zones

Hierarchical

Calculation in €/m²

Guarantee of coordination and fairness throughout the territory

BASIC MODULES OF NATIONAL COORDINATION: Assigned at the municipal level

MBR: Seven Land Modules

MBC: Five Building Modules
NATIONAL COORDINATION AND TERRITORIAL ZONING

MUNICIPAL DISTRIBUTION OF THE FIVE BASIC MODULES CONSTRUCTION (MBC) 2023

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NATIONAL COORDINATION AND TERRITORIAL ZONING

BASIC MODULES FOR CONSTRUCTED M2 (MBR) 2023

<table>
<thead>
<tr>
<th>EJERCICIO: 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>MBR</td>
</tr>
<tr>
<td>-----</td>
</tr>
<tr>
<td>1</td>
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<tr>
<td>2</td>
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<td>5</td>
</tr>
<tr>
<td>6</td>
</tr>
<tr>
<td>7</td>
</tr>
<tr>
<td>TOTAL</td>
</tr>
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</table>

MBR1 | MBR2 | MBR3 | MBR4 | MBR5 | MBR6 | MBR7
MODULES of urban land value: 35 hierarchies assigned to each homogeneous zone

Prior and reviewable zoning: 86,850 homogeneous areas of assessment.

They are attributed to each property by means of georeferenced cadastral cartography and give it the location variable essential for the valuation.

The continuous cadastral parcel is the basis of this model.
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NATIONAL COORDINATION AND TERRITORIAL ZONING

Date of sale
Protocol
Declared Value

Cadastral Data:

Value Zone
Area
Use
Age
Building Category
Conservation Status of Building
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NATIONAL COORDINATION AND TERRITORIAL ZONING

VALUE and zoning MODULES on rural land:

233 homogeneous areas of assessment

26 differentiated crops

1,222 value modules Per crop

<table>
<thead>
<tr>
<th>Crop Type</th>
<th>Value (€)</th>
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<tbody>
<tr>
<td>PLÁTANOS</td>
<td>240,423 €</td>
</tr>
<tr>
<td>CULTIVOS BAJO PLÁSTICO</td>
<td>95,706 €</td>
</tr>
<tr>
<td>CULTIVOS TROPICALES Y SUBTROPICALES</td>
<td>85,284 €</td>
</tr>
<tr>
<td>HUERTA</td>
<td>61,219 €</td>
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<tr>
<td>CÍTRICOS</td>
<td>45,331 €</td>
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<tr>
<td>VIÑEDO PARRAL</td>
<td>32,196 €</td>
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<td>FRUTOS SECOS REGADO</td>
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<tr>
<td>TIERRAS ARABLES REGADO</td>
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<td>PASTIZAL</td>
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### Cadastral Data:

- Value Zone
- Area
- Use
- Class of crops
- Category

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NATIONAL COORDINATION AND TERRITORIAL ZONING

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<table>
<thead>
<tr>
<th>Class of crops</th>
<th>Category</th>
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**APPLICATION TO THE REFERENCE VALUE**

**SINGLE SOURCE: PURCHASE AND SALE PRICES**

The reference value determined in each year by the General Directorate of the Cadastre is defined as the result of the all conveyance prices communicated by the notary.

The conclusions of this analysis are included in the Annual Report on the Real Estate Market and in the value maps that contain the delimitation of homogeneous territorial areas of valuation to which it will assign average value modules of the representative real estate products. *Cadastre Electronic Office - Map of Spain (sedecatastro.gob.es)*
The conclusions and results of the annual report on the real estate market must take the form of a map of values containing the delimitation of homogeneous territorial areas, and the most probable market value of the real estate products representative in these areas.

**Representative Real Estate Products (PIR)** ➔ the most characteristic property, according to the use and predominant typology of an area.
ANALYSIS OF PURCHASE AND SALE PRICES:
The entire market produced

- The entire national territory, except the Basque Country and Navarre
- Two years (2021 April - 2023 March)
- 1,178,848 sales of urban real estate, uso dwelling
- 465,256 sales of urban real estate, uso parking
- 646,912 sales of rural real estate
ANALYSIS OF PURCHASE AND SALE PRICES

CONTINUOUS MONITORING AND ANALYSIS OF THE EVOLUTION OF THE SALES AND PURCHASE MARKET

PRICE TRENDS

GRÁFICA 1  VALORES DECLARADOS POR FECHA DE ANTIGÜEDAD
(Tiene en cuenta testigos de uso VC con precalificación S y 3xx)

PRICES RELEASES BY NOTARIES
ANALYSIS OF PURCHASE AND SALE PRICES

RURAL REAL ESTATE CONVEYANCE

Total conveyance reported by Notaries: 646,912

Manual selection process, reviewing each property and sale: 253,263

PRICES

RELEASES

BY

NOTARIES

Automatic selection process: 325,991
ANALYSIS OF PURCHASE AND SALE PRICES

CONTINUOUS MONITORING AND ANALYSIS OF THE EVOLUTION OF THE SALES AND PURCHASE MARKET

PRICE TRENDS

GRÁFICA 2  MEDIANA DE VALORES DECLARADOS POR MESES
(Tiene en cuenta testigos de uso VC con precalificación 3 y 3xx)

DESCARGAR DATOS

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<thead>
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<th>A-B</th>
<th>Mediana valores mes</th>
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<td>y = 42.62x + 2864.35</td>
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<tr>
<td>B</td>
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</tr>
<tr>
<td>10</td>
<td>A-B</td>
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<tr>
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PRICES RELEASES BY NOTARIES
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VALUE MAPS

ATH
HOMOGENEOUS TERRITORIAL AREAS OF VALUATION

MÓDULOS DE VALOR MEDIO
Mid-value modules

PIR
REPRESENTATIVE REAL ESTATE PRODUCTS
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VALUE MAPS

MÓDULOS DE VALOR MEDIO

Mid-value modules

Informe Anual del Mercado Inmobiliario
Preguntas frecuentes
Leyenda

MAPAS DE VALORES URBANO PARA 2024, USO RESIDENCIAL

DATOS DEL ÁMBITO TERRITORIAL HOMOGÉNEO Y DEL PRODUCTO INMOBILIARIO REPRESENTATIVO

Código municipio: 900
Código Ámbito Territorial Homogéneo: 55
Número de inmuebles de uso residencial: 932
Módulo de valor medio de la vivienda representativa: 7,800 €/m²
Tipología constructiva: Vivienda colectiva
Superficie construida en m²: 180
Calidad constructiva de la edificación: Alta
Antigüedad de la edificación en años: 100
Estado de conservación/vida: Normal
In each homogeneous territorial area (ATH) of valuation, the representative real estate product is calculated, which is defined as the most characteristic property, according to the use and predominant typology of the area.
OBJECTIVE: VALUATION OF THE PIR

AVERAGE VALUE OF THE REAL ESTATE PRODUCT REPRESENTATIVE OF HOMOGENEOUS TERRITORIAL AREAS.

Once the standard product of each zone has been defined, the average values of the representative real estate products of all the ATH of the municipalities will be calculated.

The aim is to determine the value of the PIR product based on its location and its descriptive characteristics.

1. FILTERING AND FILTERING OF INFORMATION
2. SELECTION OF CONTROLS SIMILAR TO THE PIR
3. REPRESENTATIVE SAMPLES
4. QUALITY CONTROLS
OBJECTIVE: VALUATION OF THE PIR

3. REPRESENTATIVE SAMPLES

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MÓDULOS DE VALOR MEDIO

Price Analysis
CONCLUSIONS OF THE ANALYSIS

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VALUE MAPS

MÓDULOS DE VALOR MEDIO

Price Analysis
INDIVIDUALIZATION OF VALUE
FROM MODULE TO INDIVIDUALIZED VALUE

PIR
THEORETICAL CONSTRUCTION THAT Responds TO THE AVERAGE CONSTRUCTION CHARACTERISTICS OF THE BUILDINGS OF THE ATH

PROPERTY
SPECIFIC REAL ESTATE
REAL PHYSICAL DESCRIPTION

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Reference value

1.650 €/m²

1.495 €/m²

Reduction coefficient 0.9
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