

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

The Spanish Cadastre Market Observatory

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 Spanish Cadastre Market Observatory

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

MARKET INFORMATION SOURCES

THE GENERAL DIRECTORATE OF CADASTRE HAS ACCESS TO ALL AVAILABLE MARKET 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**

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NATIONAL COORDINATION AND TERRITORIAL ZONING

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



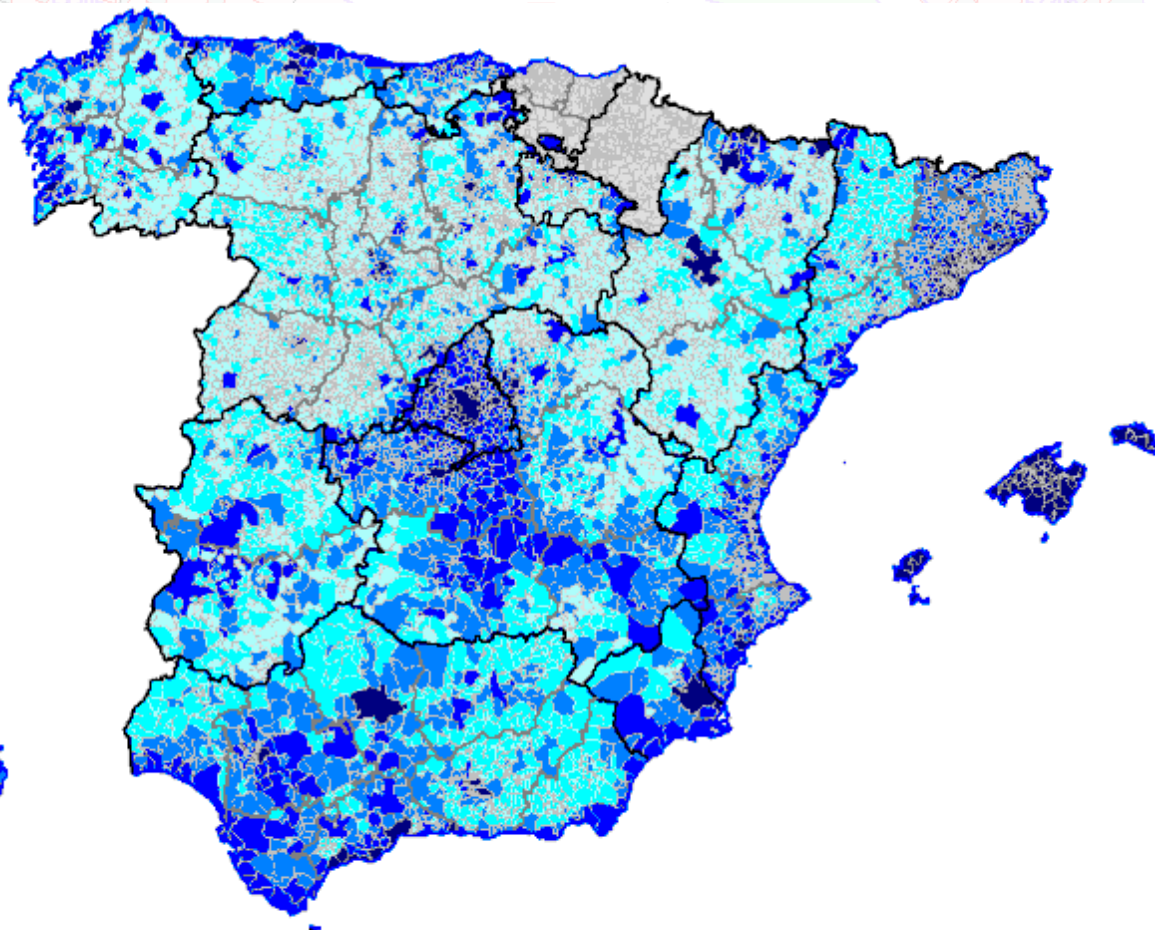
MBC: Five Building Modules



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**NATIONAL COORDINATION
AND
TERRITORIAL ZONING**

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



MBC1

MBC2

MBC3

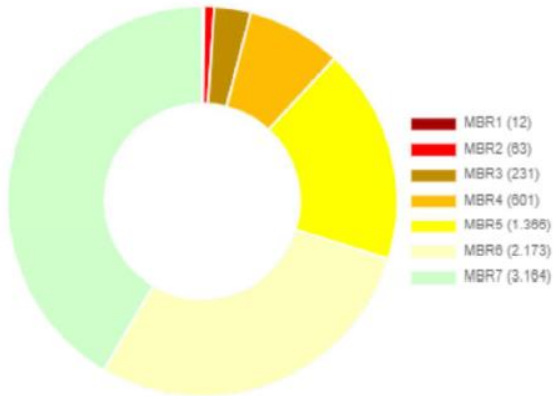
MBC4

MBC5

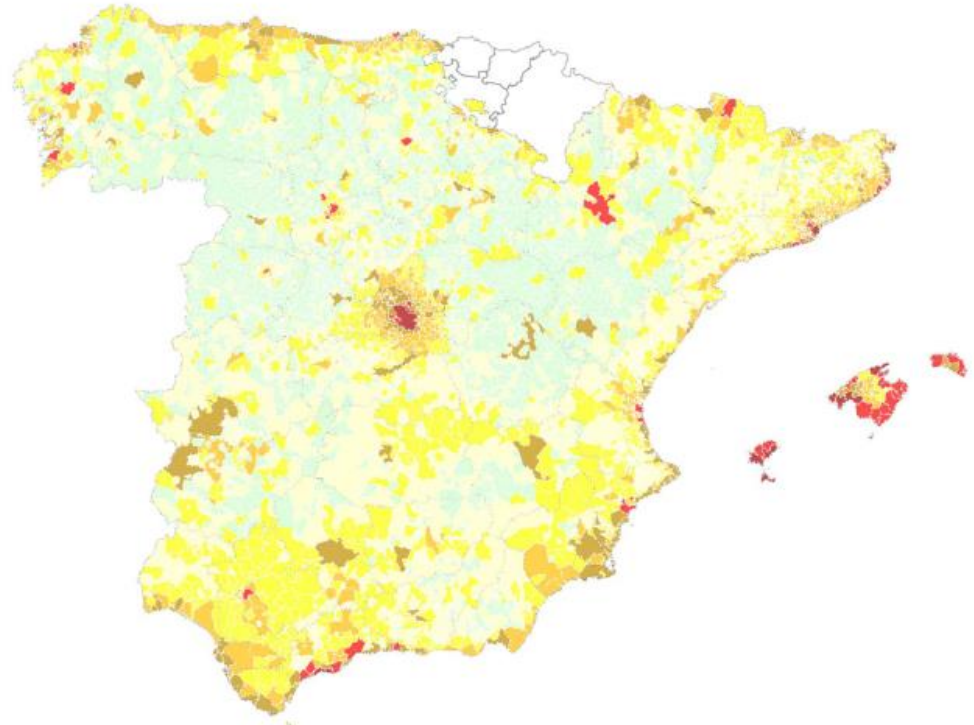
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NATIONAL COORDINATION AND TERRITORIAL ZONING

BASIC MODULES FOR CONSTRUCTED M2 (MBR) 2023



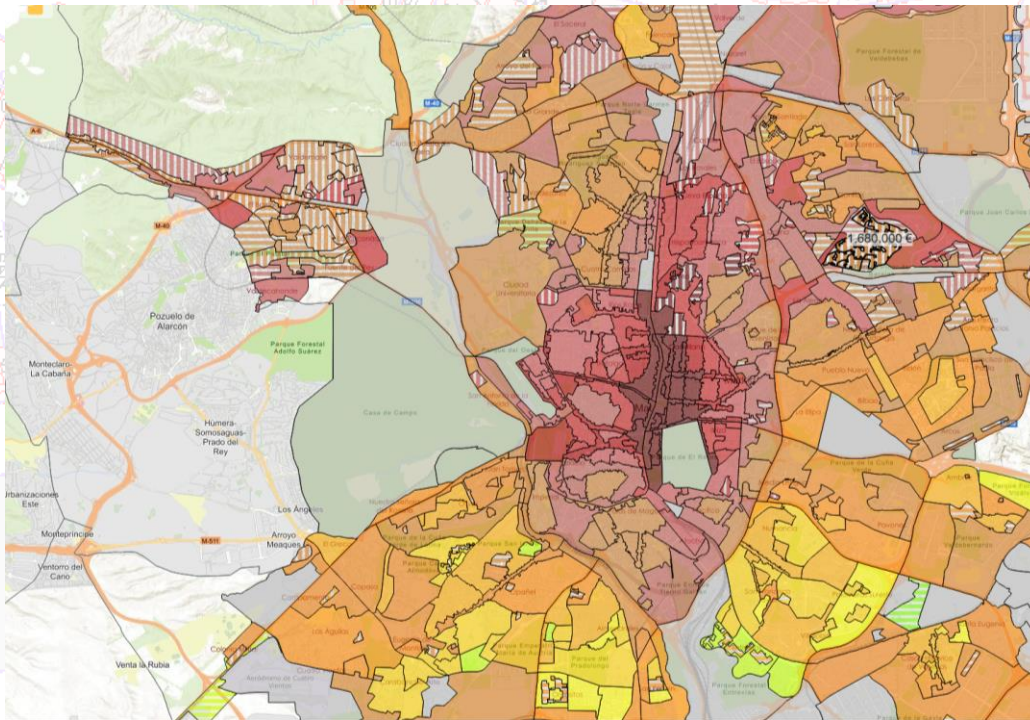
EJERCICIO: 2023			
MBR	Número Municipios		%
1	12		0,16
2	63		0,83
3	231		3,04
4	601		7,9
5	1.366		17,95
6	2.173		28,55
7	3.164		41,58
TOTAL	7.610		100



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NATIONAL COORDINATION AND TERRITORIAL ZONING

MODULES of urban land value: 35 hierarchies assigned to each homogeneous zone
Prior and reviewable zoning:
86,850 homogeneous areas of assessment.



JERARQUÍAS DE REPERCUSIÓN DE SUELO							
AMPLITUD DEL MBR		JERARQUÍA	IMPORTE VALOR REPERCUSIÓN	GB			
7	6				5	4	3
						1	
		R00	5.268	1,45			
		R01	4.837	1,45			
		R02	4.415	1,45			
		R03	4.000	1,45			
		R04	3.635	1,45			
		R05	3.280	1,45			
		R06	2.930	1,45		2	
		R07	2.582	1,45			
		R08	2.262	1,40			
		R09	1.992	1,40			
		R10	1.760	1,40		3	
		R11	1.572	1,40			
		R12	1.389	1,40			
		R13	1.226	1,40			
		R14	1.081	1,40			
		R15	945	1,40		4	
		R16	836	1,35			
		R17	734	1,35			
		R18	643	1,30			
		R19	559	1,30			
		R20	488	1,25			
		R21	419	1,25		5	
		R22	361	1,20			
		R23	304	1,20			
		R24	253	1,20			
		R25	207	1,20			
		R26	167	1,15		6	
		R27	130	1,15			
		R28	100	1,10			
		R29	75	1,10			
		R30	54	1,05			
		R31	37	1,05			
		R32	24	1,00			
		R33	14	1,00			
		R34	8	1,00		7	

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

Date of sale
Protocol
Declared Value

Cadastral Data:

Value Zone

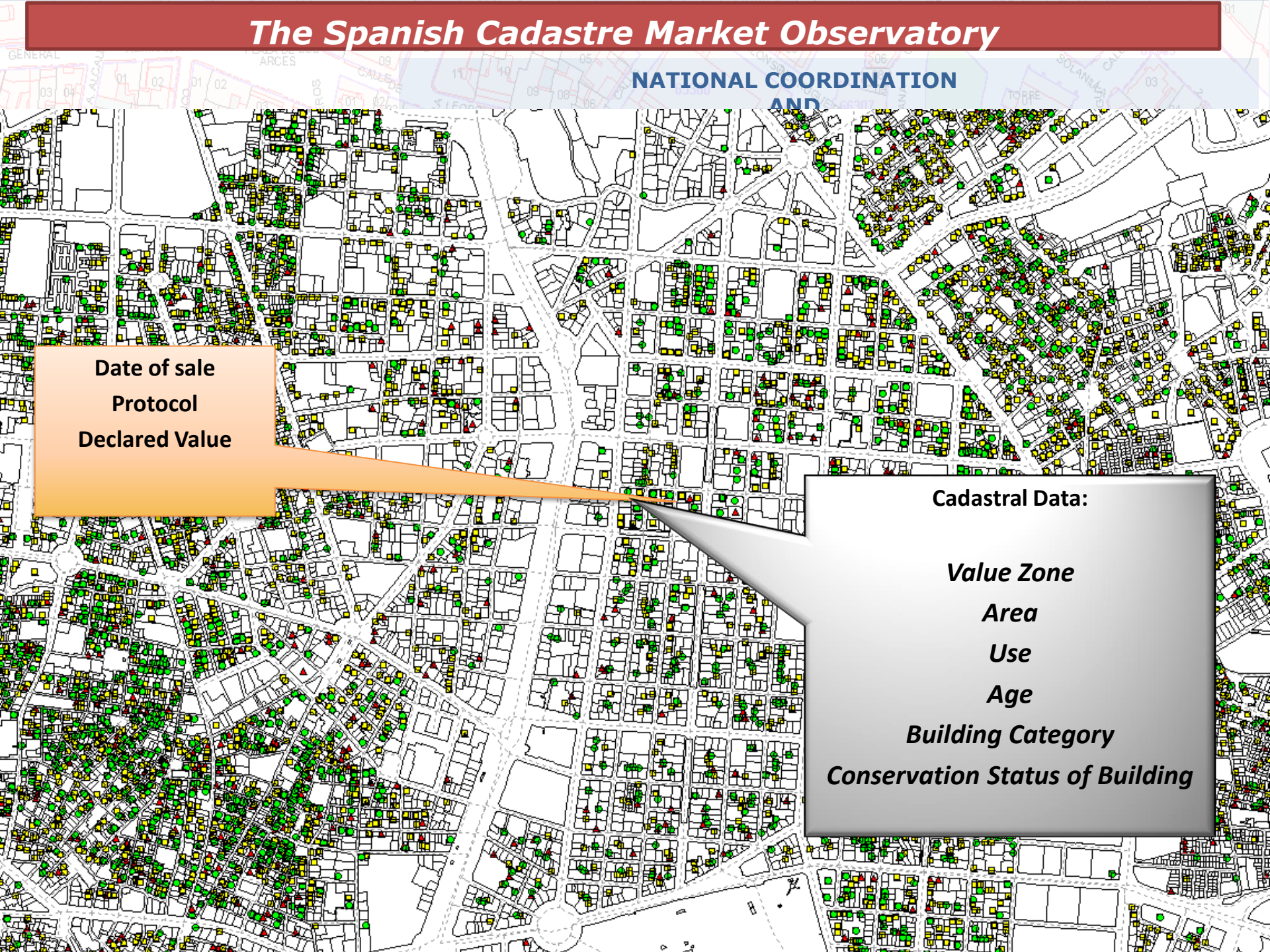
Area

Use

Age

Building Category

Conservation Status of Building



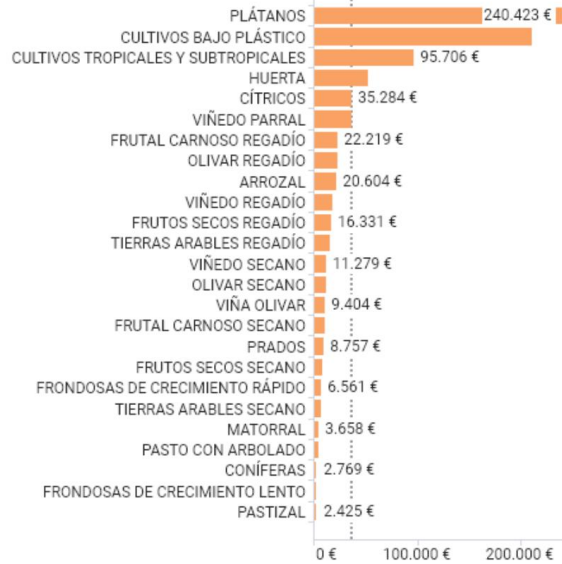
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NATIONAL COORDINATION AND TERRITORIAL ZONING

VALUE and zoning MODULES on rural land:

233 homogeneous areas of assessment

26 differentiated crops

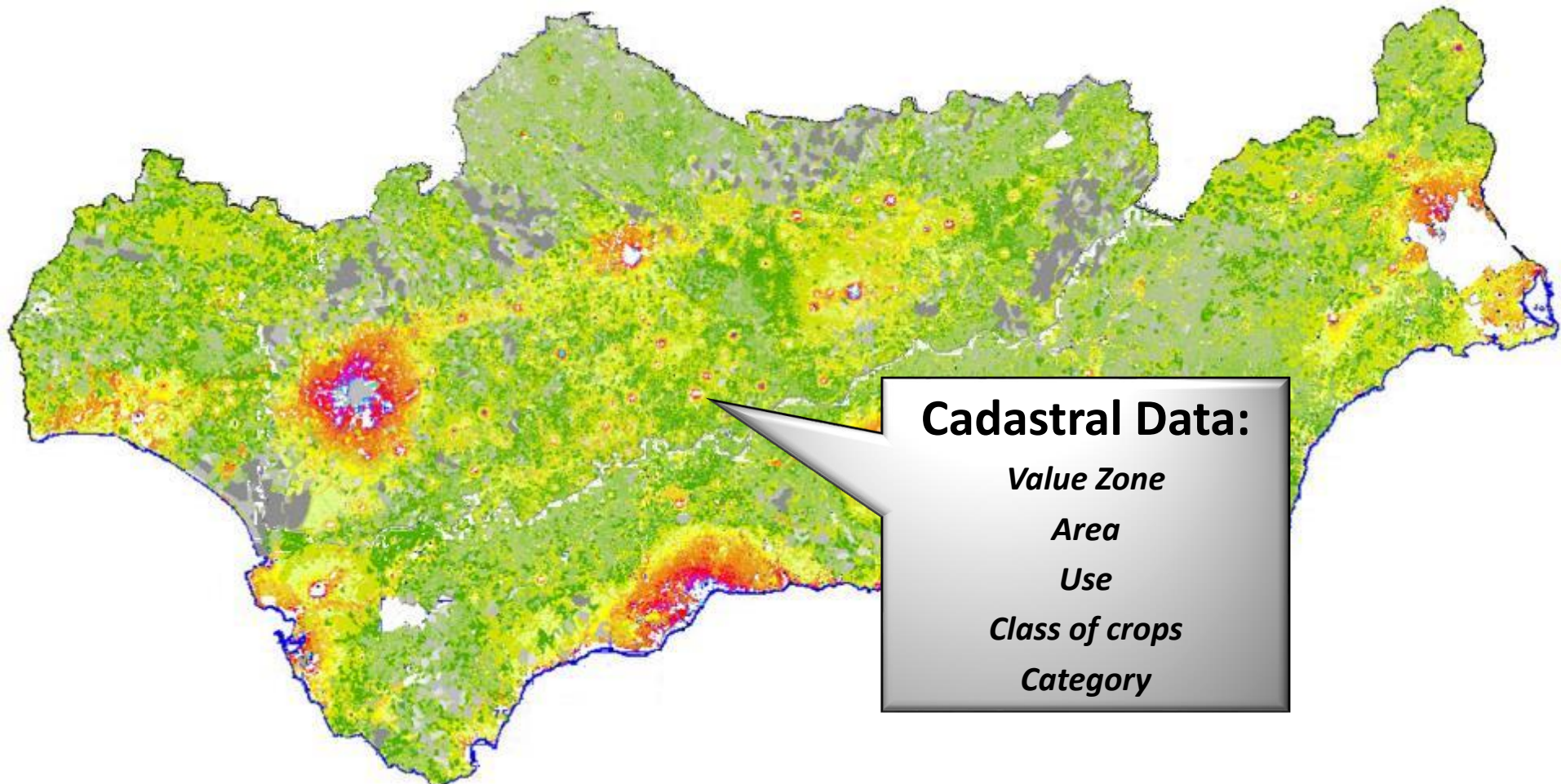


1,222 value modules
Per crop



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NATIONAL COORDINATION AND TERRITORIAL ZONING



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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.

PRICES

RELEASES
BY NOTARIES



MODULES

OF VALUE
MIDDLE



**VALUE
OF
REFERENCE**

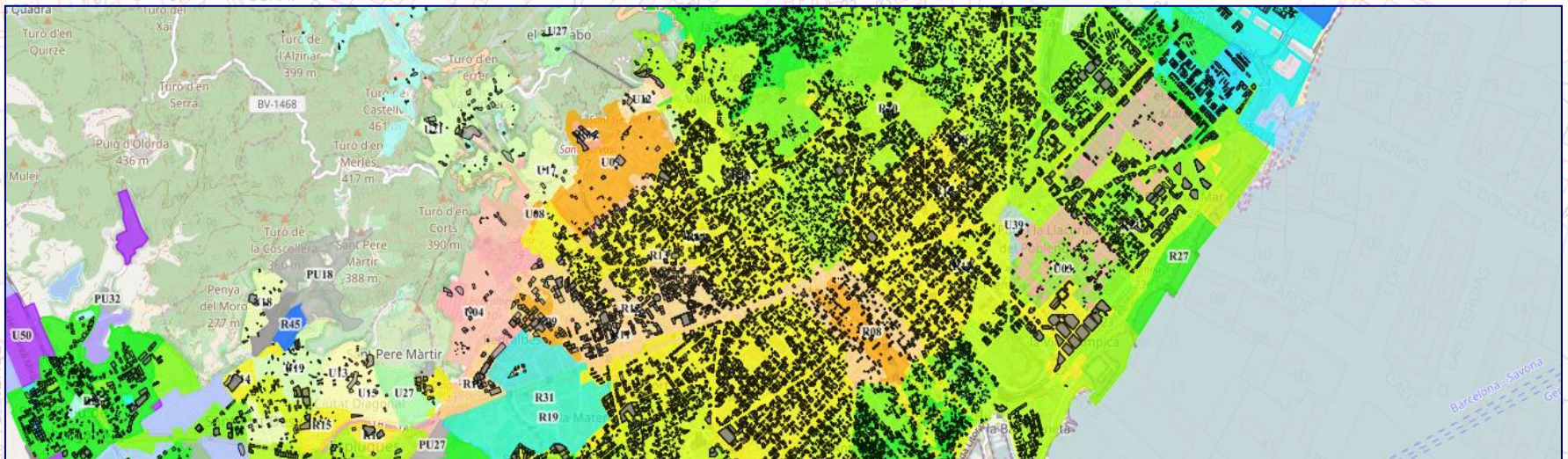
The conclusions of this analysis are included in the **Annual Report on the Real Estate Market** and in the **value maps** that contain the delimitation of homogeneous territorial areas of valuation to which it will assign average value modules of the representative real estate products. [Cadastre Electronic Office - Map of Spain \(sedecatastro.gob.es\)](http://sedecatastro.gob.es)

THE REFERENCE VALUE

SINGLE SOURCE: PURCHASE AND SALE PRICES

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



PRICES

RELEASES
BY
NOTARIES

- The entire national territory, except the Basque Country and Navarre
- Two years (2021April - 2023March)
- 1,178,848 sales of urban real estate, use dwelling
- 465,256 sales of urban real state, use 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)

gráfica interactiva

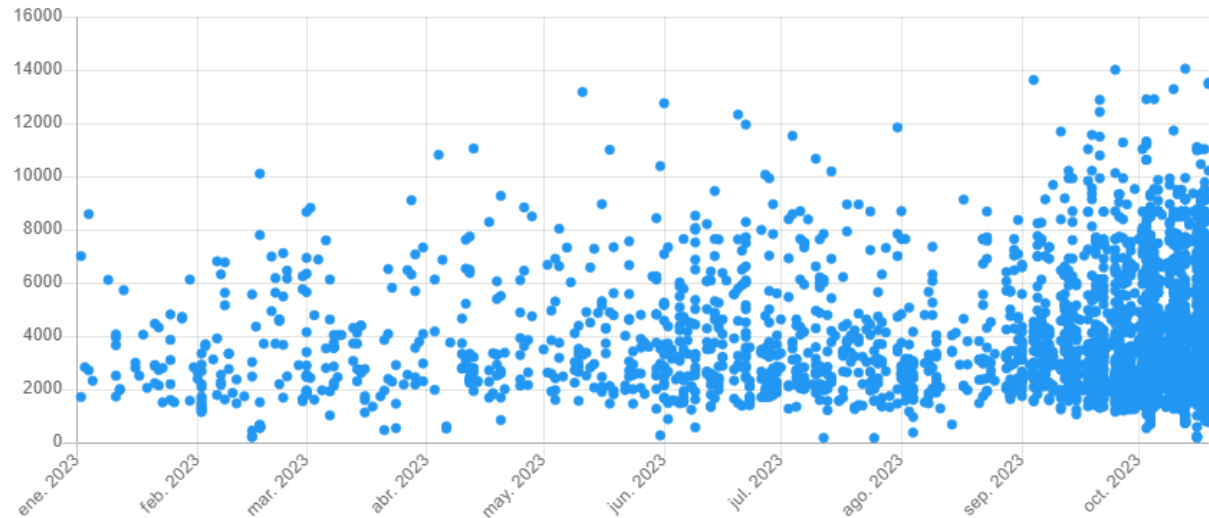
🔍 ZOOM GRÁFICA DESACTIVADO

Testigos a mostrar

Precalificados S...

Mostrar/Ocultar testigos activos Mostrar/Ocultar testigos descartados

PRICES
RELEASES
BY
NOTARIES



ANALYSIS OF PURCHASE AND SALE PRICES

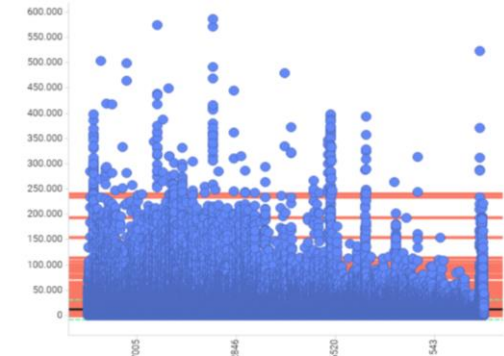
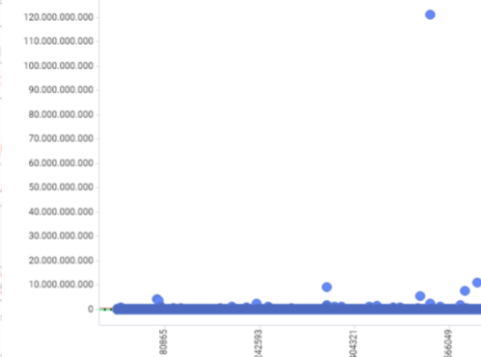
RURAL REAL ESTATE CONVEYANCE

Total conveyance reported by Notaries:

646.912

Manual selection process, reviewing each property and sale:

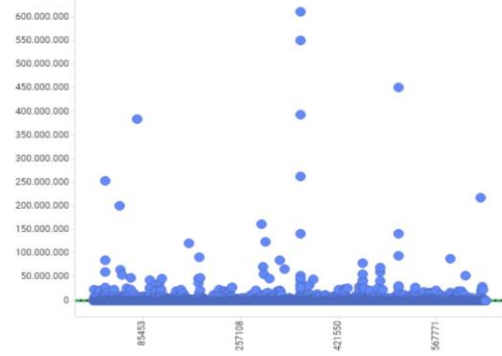
253.263



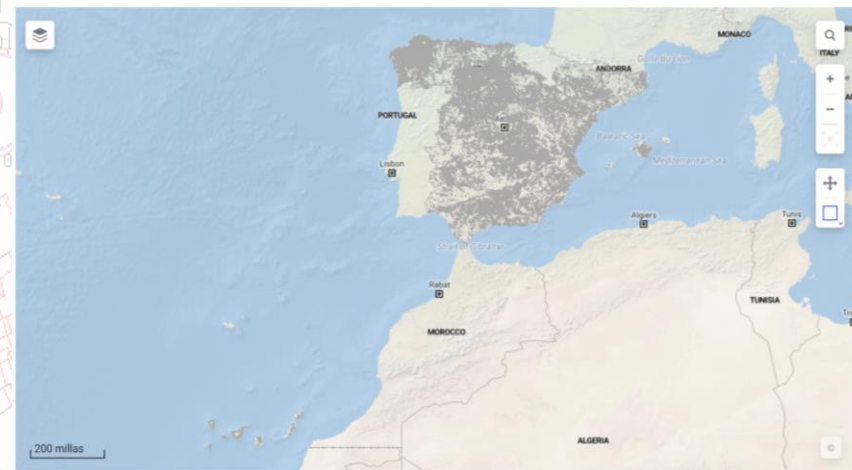
PRICES

RELEASES
BY
NOTARIES

Automatic selection
process:**325.991**



CALIFICADAS DEFINITIVAS



ANALYSIS OF PURCHASE AND SALE PRICES

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

PRICE TRENDS

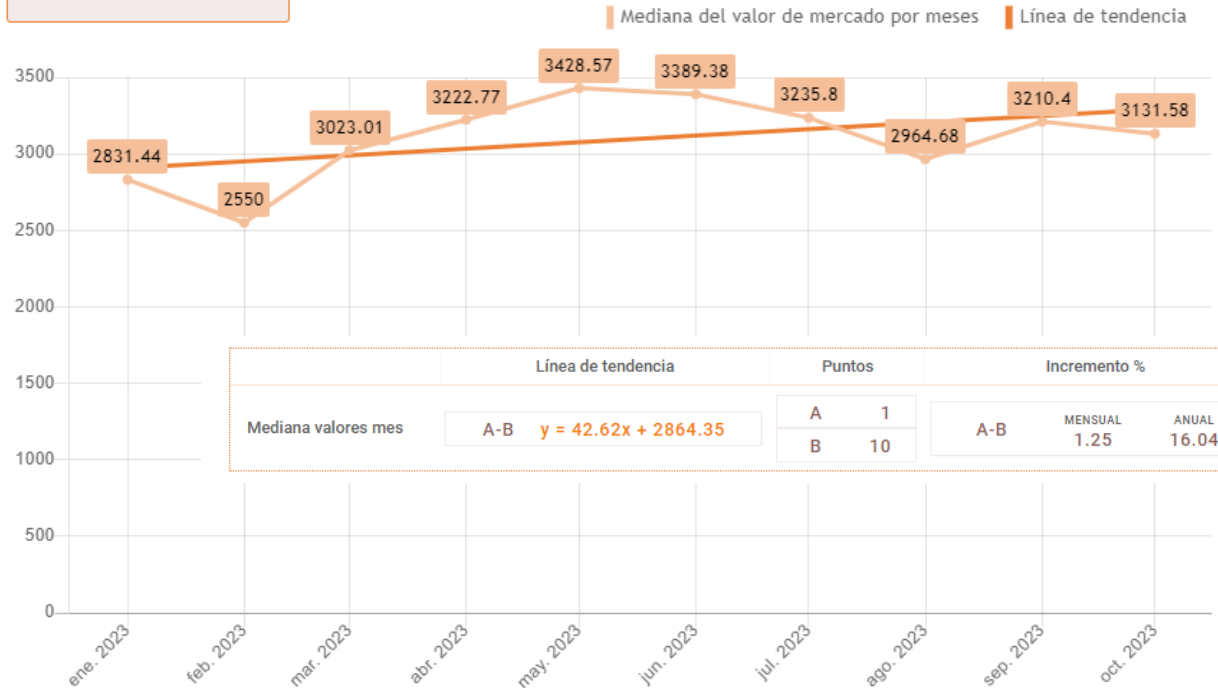


GRÁFICA 2 MEDIANA DE VALORES DECLARADOS POR MESES

(Tiene en cuenta testigos de uso VC con precalificación S y 3xx)

● €/m² ○ €

DESCARGAR DATOS



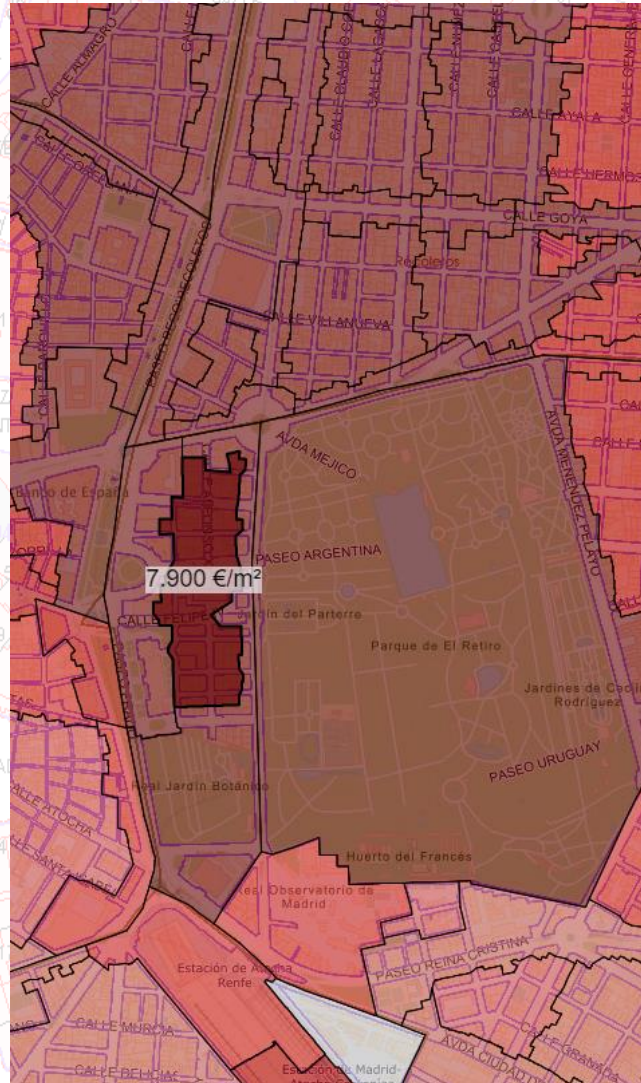
	Línea de tendencia	Puntos	Incremento %
Mediana valores mes	A-B $y = 42.62x + 2864.35$	A 1 B 10	A-B MENSUAL 1.25 ANUAL 16.04

PRICES
RELEASES
BY
NOTARIES

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MÓDULOS
DE VALOR
MEDIO
Mid-value
modules



VALUE MAPS

ATH

HOMOGENEOUS
TERRITORIAL AREAS OF
VALUATION

PIR

REPRESENTATIVE REAL
ESTATE PRODUCTS

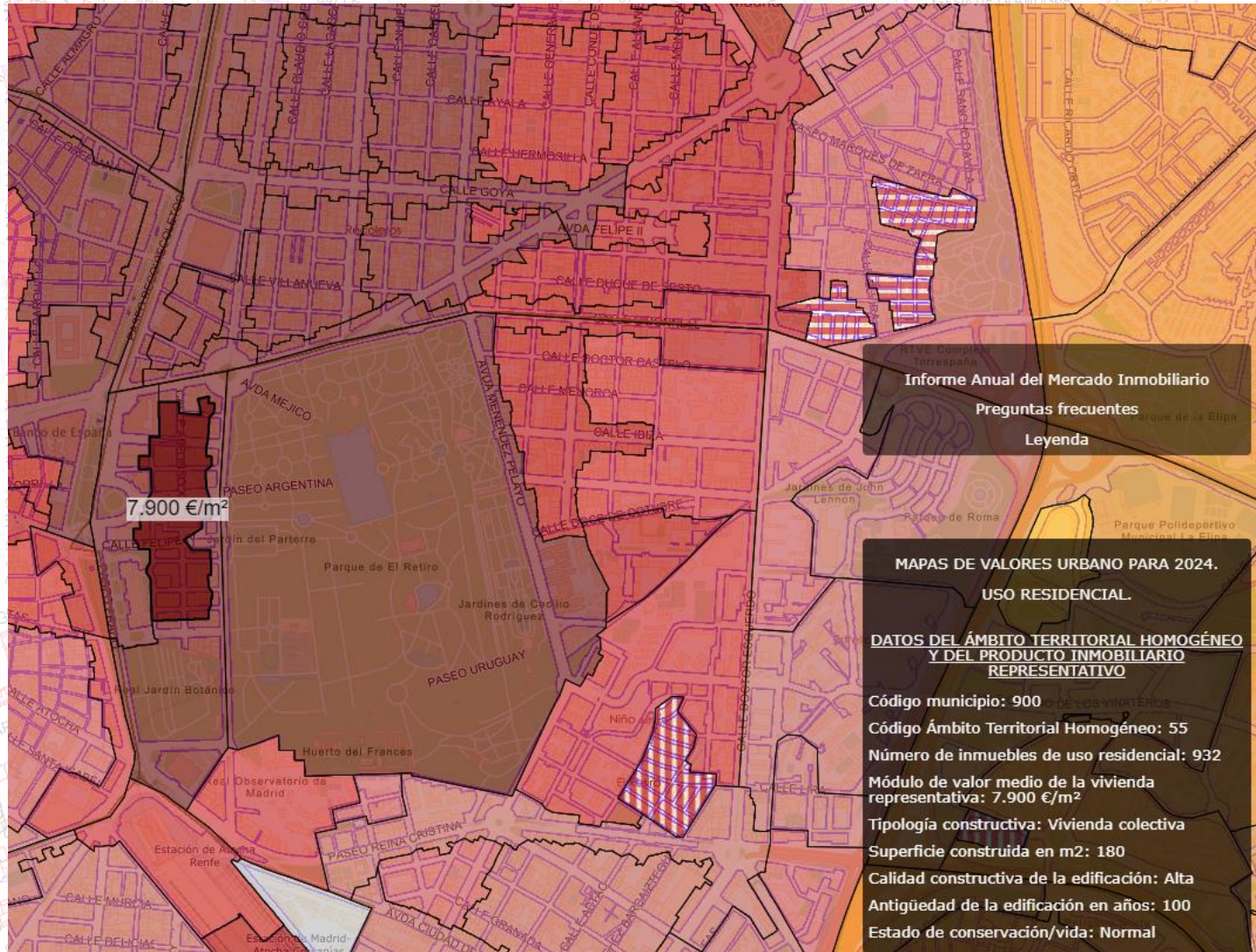
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VALUE MAPS



MÓDULOS DE VALOR MEDIO

Mid-value modules



VALUE MAPS

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.**

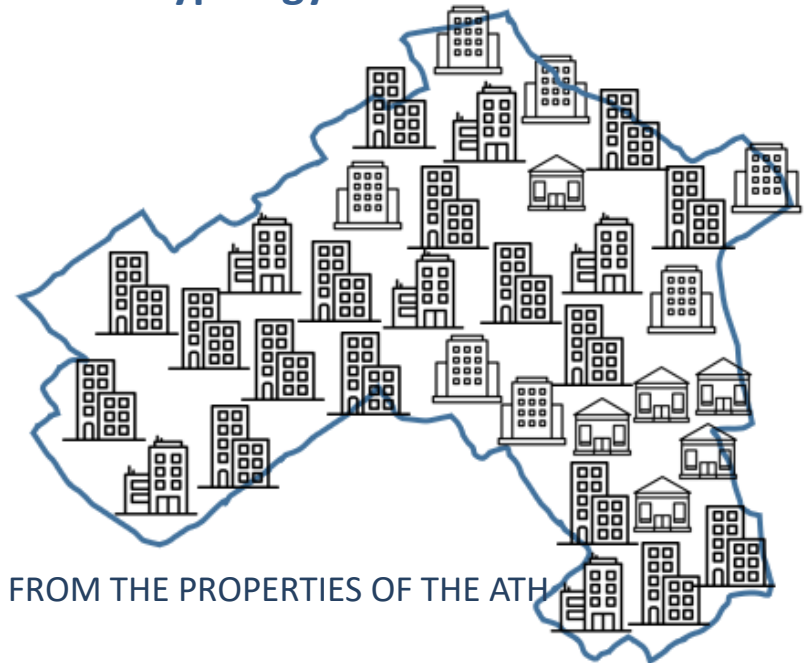
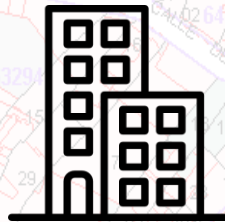


PIR
PRODUCT
REAL ESTATE
REPRESENTATIVE
FROM ATH

MÓDULOS

DE VALOR
MEDIO

Mid-value
modules



IT IS CALCULATED AUTOMATICALLY FROM THE PROPERTIES OF THE ATH

IT IS DEFINED BASED ON ITS CONSTRUCTION CHARACTERISTICS

VALUE MAPS

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



MÓDULOS

DE VALOR
MEDIO

Price
Analysis

OBJECTIVE: VALUATION OF THE PIR

3. REPRESENTATIVE SAMPLES



VALOR DE REFERENCIA · SINTRA | URBANA

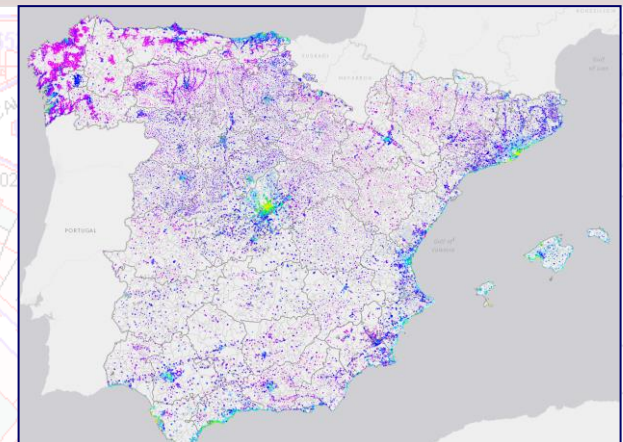
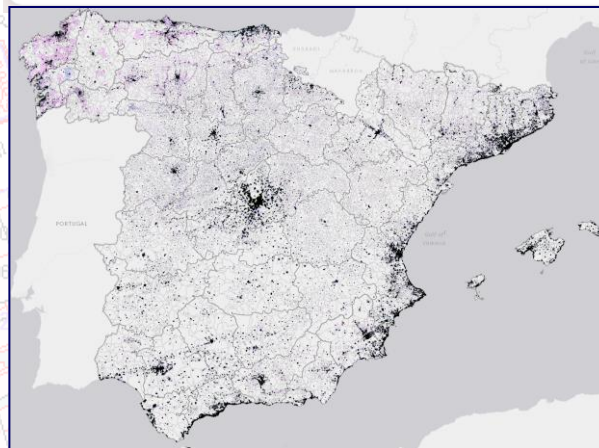
	↓↑	↓↑	↓↑	↓↑	↓↑	↓↑	↓↑
	<input type="text"/>	<input type="text"/>	11 <input type="text"/>	Min <input type="text"/>	Seleccionar <input type="text"/>	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>	<input type="text"/>	Max <input type="text"/>		<input type="text"/>	<input type="text"/>
	39	900	116	1.376,81	Calificado No PT	400	0112
	39	900	116	1.455,7	Calificado		0111

Nº test.	V. trans. (€)	V. merc. (€)	V. merc. (€/m2)	RPT % (€)	RPT % (€/m2)	Tipología	Categ.	Sup. (m2)	Antigüedad
49	129.546,48	129.546,48	1.641,79	101,61	100,22	0111	5	75	1.964
24	130.000	130.000	1.680,11	101,25	97,93	0111	5	76,5	1.965,5



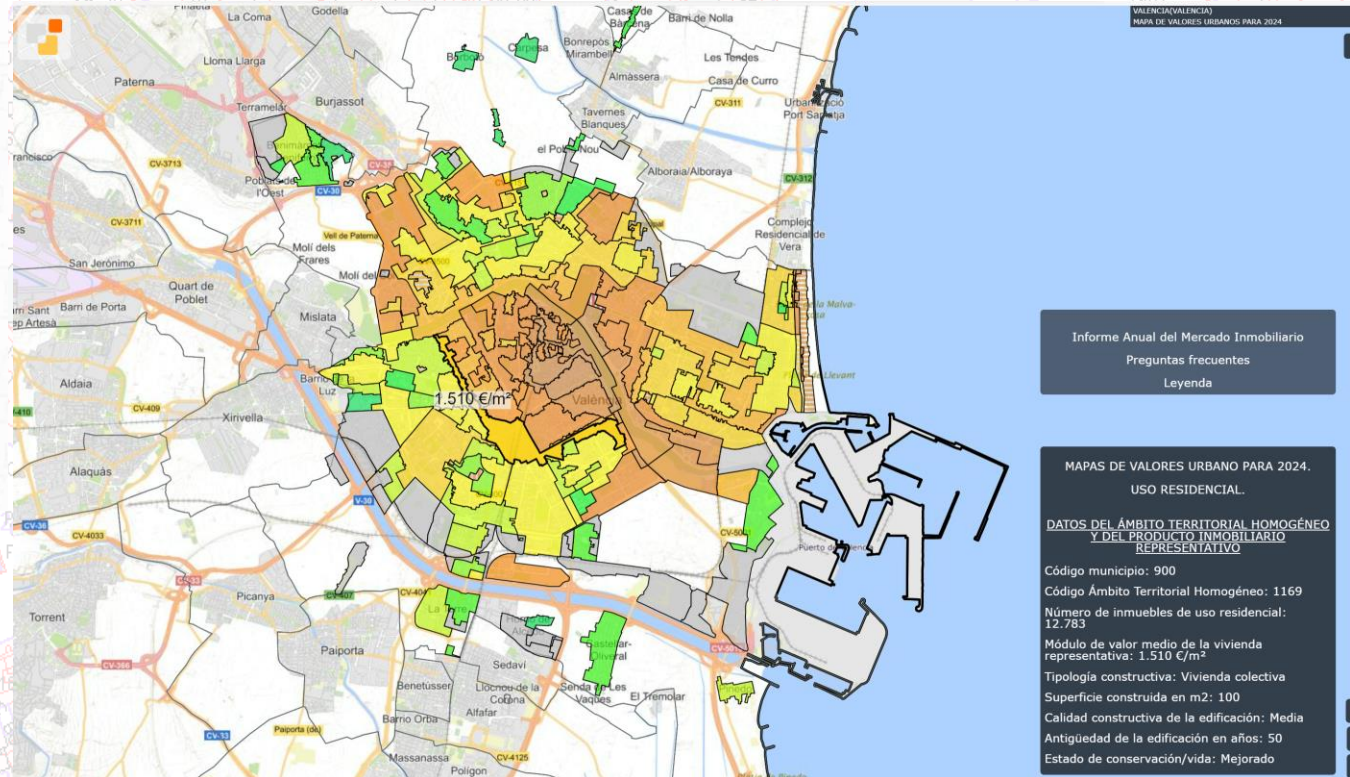
MÓDULOS
DE VALOR
MEDIO

Price
Analysis



VALUE MAPS

CONCLUSIONS OF THE ANALYSIS



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: 1169
Número de inmuebles de uso residencial: 12.783
Módulo de valor medio de la vivienda representativa: 1.510 €/m²
Tipología constructiva: Vivienda colectiva
Superficie construida en m²: 100
Calidad constructiva de la edificación: Media
Antigüedad de la edificación en años: 50
Estado de conservación/vida: Mejorado

MÓDULOS DE VALOR MEDIO

Price Analysis

INDIVIDUALIZATION OF VALUE FROM MODULE TO INDIVIDUALIZED VALUE

PIR

PROPERTY



THEORETICAL CONSTRUCTION THAT RESPONDS TO THE AVERAGE CONSTRUCTION CHARACTERISTICS OF THE BUILDINGS OF THE ATH

SPECIFIC REAL ESTATE
REAL PHYSICAL DESCRIPTION

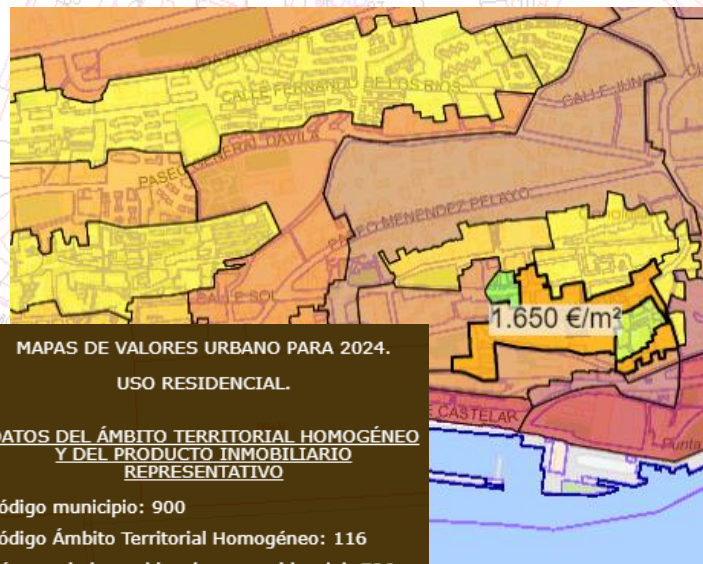


DATOS DESCRIPTIVOS DEL INMUEBLE

Referencia catastral	6229309VP3162G0009ES
Localización	CL CANALEJAS 38 Es:E Pl:03 Pt:B 39004 SANTANDER (CANTABRIA)
Clase	Urbano
Uso principal	Residencial
Superficie construida	75 m ²
Año construcción	1965



Reference
value



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: 116
Número de inmuebles de uso residencial: 726
Módulo de valor medio de la vivienda representativa: 1.650 €/m²
Tipología constructiva: Vivienda colectiva
Superficie construida en m²: 80
Calidad constructiva de la edificación: Media
Antigüedad de la edificación en años: 63
Estado de conservación/vida: Renovado

1.650 €/m²

1.495 €/m²
Reduction coefficient 0,9

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