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Spanish House Price Index

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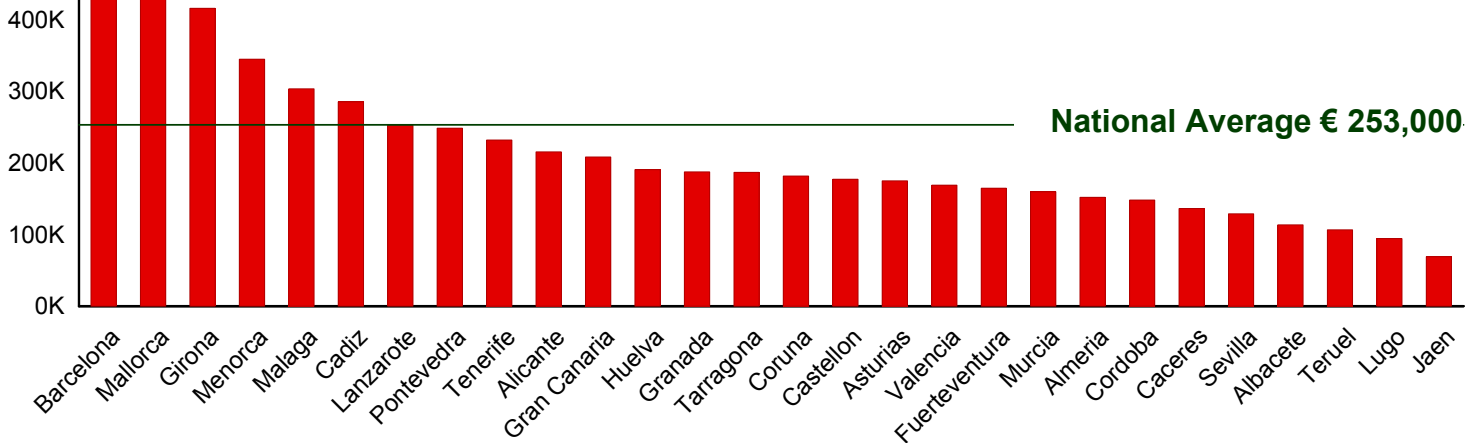
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Independent and accurate property prices in Spain

Spanish House Price Index Q1, 2012



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National Average € 253,000

Average house prices in Spanish provinces compared to national average price

Barcelona	€ 589,200	233 %	Asturias	€ 174,700	69 %
Mallorca	€ 456,700	181 %	Valencia	€ 168,600	67 %
Girona	€ 415,300	164 %	Fuerteventura	€ 164,400	65 %
Menorca	€ 344,300	136 %	Murcia	€ 159,600	63 %
Malaga	€ 303,000	120 %	Almeria	€ 151,700	60 %
Cadiz	€ 285,000	113 %	Cordoba	€ 148,000	59 %
Lanzarote	€ 252,100	100 %	Caceres	€ 136,100	54 %
Pontevedra	€ 248,000	98 %	Sevilla	€ 128,800	51 %
Tenerife	€ 231,600	92 %	Albacete	€ 113,300	45 %
Alicante	€ 215,000	85 %	Teruel	€ 106,300	42 %
Gran Canaria	€ 207,800	82 %	Lugo	€ 94,200	37 %
Huelva	€ 190,400	75 %	Jaen	€ 69,000	27 %
Granada	€ 187,200	74 %			
Tarragona	€ 186,500	74 %			
Coruna	€ 181,300	72 %			
Castellon	€ 177,000	70 %			

Kyero.com Spanish House Price Index - Independent & accurate property prices

Since early 2005, The [Kyero.com](http://www.kyero.com) Spanish House Price Index has provided an independent and statistically accurate benchmark of property pricing in Spain.

It is updated on the first business day of each quarter and made freely available on the [Kyero.com](http://www.kyero.com) web site

Average property prices are derived from the asking prices of properties advertised on [Kyero.com](http://www.kyero.com).

Properties where the freehold is not for sale are excluded from The [Kyero.com](http://www.kyero.com) Spanish House Price Index. This excludes rentals, leasehold properties and fractional ownership properties.

Properties where the number of bedrooms entered is unreliable are also excluded - as are properties with unusually high or low prices

The [Kyero.com](http://www.kyero.com) Spanish House Price Index uses a *median* calculation which is more representative of a group of prices than is the more common *mean* calculation.

Median is simply the middle number in any group of figures - it is widely accepted as more representative of a group of numbers because it is less sensitive to a few, unusually large or small numbers in the group.

Quarterly house price trends by province in € 000's

	09/2010	12/2010	03/2011	06/2011	09/2011	12/2011	03/2012
Albacete	€ 123.0	€ 125.0	€ 111.8	€ 117.0	€ 110.3	€ 113.0	€ 113.3
Alicante	€ 220.0	€ 219.8	€ 226.7	€ 230.4	€ 231.3	€ 222.5	€ 215.0
Almeria	€ 169.0	€ 165.0	€ 164.4	€ 161.7	€ 159.6	€ 157.9	€ 151.7
Asturias	€ 182.7	€ 184.7	€ 180.2	€ 166.3	€ 160.7	€ 168.9	€ 174.7
Badajoz	€ 107.5	€ 112.5	€ 111.8	€ 114.2	€ 119.5		
Barcelona	€ 714.8	€ 655.0	€ 680.8	€ 627.5	€ 678.3	€ 583.7	€ 589.2
Caceres	€ 192.8	€ 168.3	€ 185.2	€ 197.9	€ 170.8	€ 162.6	€ 136.1
Cadiz	€ 280.0	€ 282.5	€ 276.6	€ 281.7	€ 297.2	€ 295.0	€ 285.0
Castellon	€ 191.3	€ 197.4	€ 190.8	€ 182.7	€ 177.7	€ 179.7	€ 177.0
Cordoba	€ 123.0	€ 119.3	€ 128.5	€ 134.7	€ 151.7	€ 152.5	€ 148.0
Coruna	€ 136.3	€ 170.1	€ 194.2	€ 174.7	€ 184.0	€ 194.8	€ 181.3
Fuerteventura	€ 210.0	€ 201.7	€ 195.5	€ 205.5	€ 185.8	€ 160.4	€ 164.4
Girona	€ 390.6	€ 441.5	€ 401.7	€ 423.8	€ 428.7	€ 408.3	€ 415.3
Gran Canaria	€ 228.8	€ 213.1	€ 212.1	€ 212.4	€ 200.7	€ 191.8	€ 207.8
Granada	€ 180.0	€ 189.7	€ 181.5	€ 182.8	€ 189.5	€ 185.9	€ 187.2
Huelva		€ 241.0	€ 207.6	€ 200.8	€ 185.2	€ 198.0	€ 190.4
Jaen	€ 86.0	€ 88.8	€ 85.6	€ 80.5	€ 75.7	€ 72.8	€ 69.0
La Gomera		€ 359.3	€ 359.3				
La Rioja						€ 195.1	
Lanzarote	€ 250.0	€ 246.2	€ 271.6	€ 268.3	€ 264.6	€ 261.9	€ 252.1
Lugo	€ 85.0	€ 89.8	€ 101.5	€ 85.0	€ 90.0	€ 93.2	€ 94.2
Malaga	€ 297.0	€ 296.3	€ 300.0	€ 299.0	€ 299.3	€ 303.0	€ 303.0
Mallorca	€ 525.0	€ 442.2	€ 431.7	€ 433.3	€ 416.8	€ 426.7	€ 456.7
Menorca	€ 149.0	€ 147.5			€ 349.0	€ 328.3	€ 344.3
Murcia	€ 175.0	€ 168.8	€ 163.0	€ 164.0	€ 162.3	€ 163.0	€ 159.6
Pontevedra	€ 314.5	€ 312.0	€ 291.0		€ 276.0	€ 250.0	€ 248.0
Sevilla	€ 130.0	€ 129.5	€ 129.5	€ 129.0	€ 129.2	€ 129.0	€ 128.8
Tarragona	€ 190.0	€ 191.7	€ 191.3	€ 183.4	€ 185.2	€ 186.3	€ 186.5
Tenerife	€ 215.0	€ 218.8	€ 228.9	€ 235.2	€ 235.8	€ 236.9	€ 231.6
Teruel	€ 110.3	€ 109.2	€ 108.3	€ 110.3	€ 122.6	€ 112.6	€ 106.3
Valencia	€ 186.0	€ 182.7	€ 179.0	€ 175.0	€ 175.0	€ 171.4	€ 168.6
Spain	€ 278.9	€ 280.4	€ 271.1	€ 263.6	€ 267.1	€ 256.9	€ 252.7