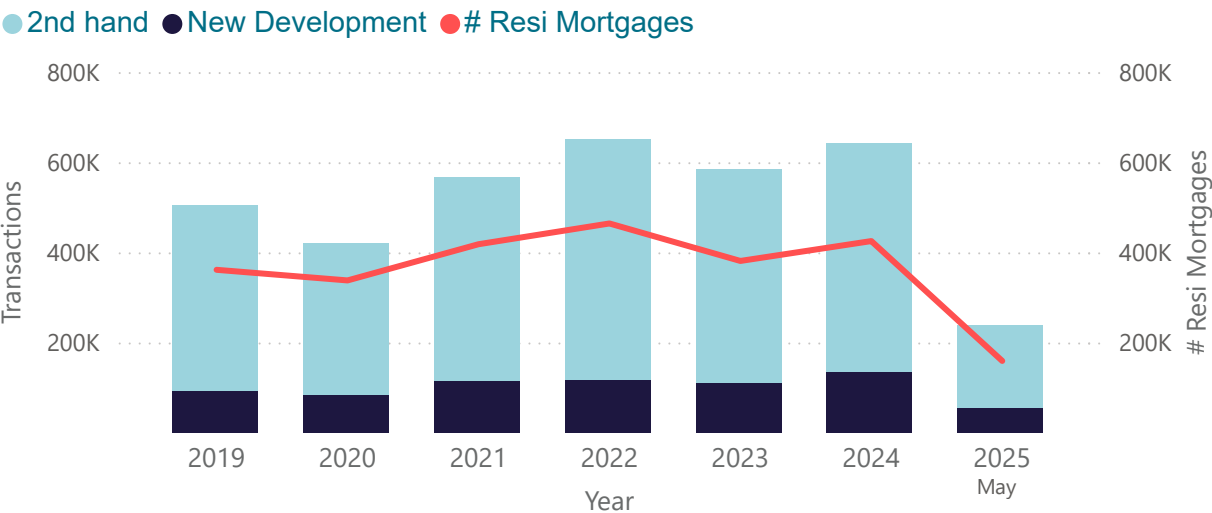


Total Residential Transactions 2025 May	YoY % Total Residential Transactions	PRS, BTR & FLEX Investment Volume H1 2025 €	YoY % PRS, BTR & FLEX Investment Volume
299K	20,11%	617M	52,37%
Prime City Centre Madrid Market Rent € sqm month	Prime City Centre BCN Market Rent € sqm month	Decentralized Madrid Market Rent € sqm month	Decentralized Barcelona Market Rent € sqm month
25,0	23,3	20,0	18,3
Prime City Centre Yield Madrid	Prime City Centre Yield Barcelona	Decentralized Yield Madrid	Decentralized Yield Barcelona
3,75%	3,95%	4,15%	4,25%

Market Context

- The number of housing transactions in may 2025 reached 299k, representing a 20% increase year-on-year. This growth reflects solid market fundamentals, supported by a significant decline in Euribor.
- Total investment volume across PRS, BTR, and Flex Living increased notably in H1 2025 compared to the same period in 2024, with Flex Living maintaining a strong momentum and a gradual improvement in BTR/PRS activity.
- BTR unit deliveries have maintained a solid pace, with over 8,000 units completed in 2024—broadly in line with 2023—while Flex Living deliveries reached around 6,000 units in 2024, representing a growth of over 200%. This brings the total accumulated stock to approximately 25,500 BTR units and 11,900 Flex Living units (excluding public housing projects, considering only private capital).
- Despite this increase in stock and supply, given the high demand for product—which is also growing—BTR/PRS/FLEX rental prices continue their upward trend, rising by more than 10% year-on-year.
- In contrast to the sector's strong fundamental indicators, there has been an increase in rental housing market regulation. On the one hand, through the declaration of high tension areas in various parts of Spain, most notably Catalonia, which is actively imposing rent control and, on the other hand, with the introduction of a new IRAV index for updating contractual rents, designed to be more stable and consistently lower than CPI, excluding energy costs.

Residential Transactions (New, 2nd Hand) & Mortgages Spain



Trends

- Increasing rental demand over recent years due to:
 - (1) Tough mortgage finance conditions - borrowers requiring a significant deposit to obtain favourable terms;
 - (2) Less housing in development and a constant rise in sale prices for both new and second hand homes;
 - (3) Slowdown in salary increases and disposable household income, combined with relatively persistent inflation.
 - (4) Continuous decline in the number of people per household, especially since Covid.
- Abrupt reduction of rental supply and continuous increase of market rents. The gap between demand and supply is likely to continue over the coming years, continuing to drive market rental growth.
- Continuing strong interest in residential investment opportunities on the part of institutional funds.

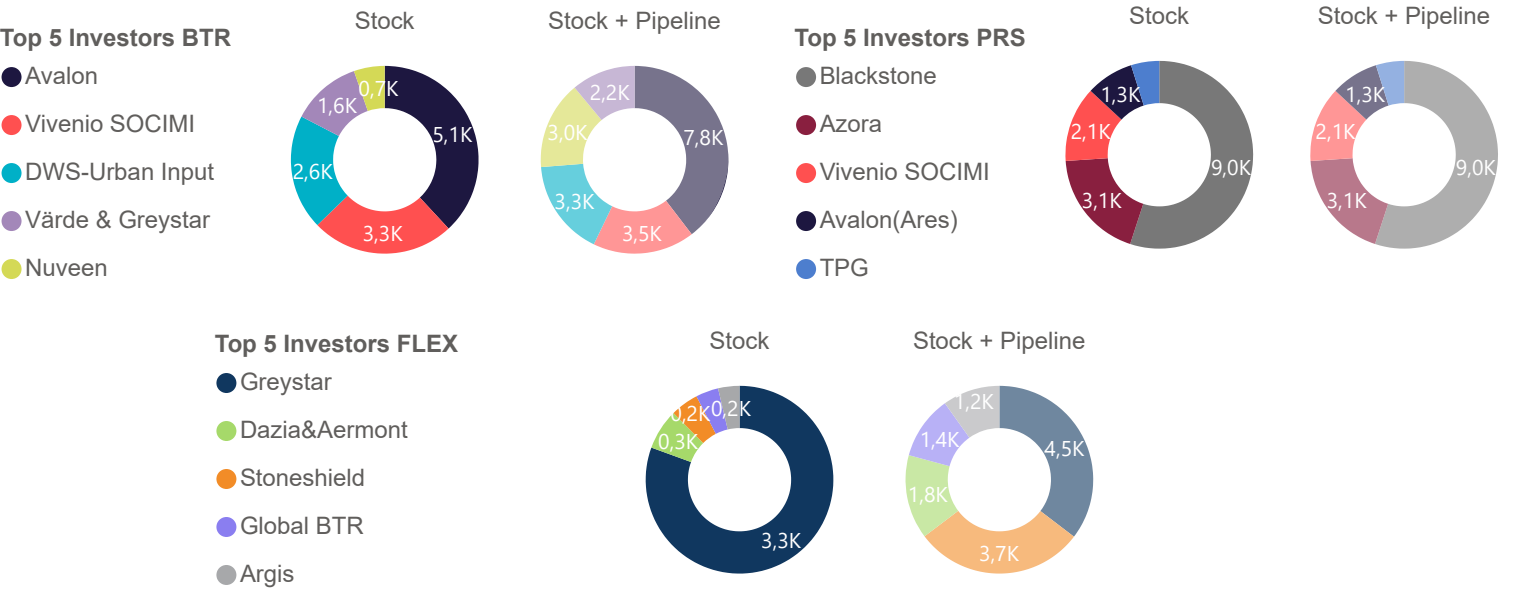
Stock and Pipeline

- Since 2017, institutional investment has driven rapid growth in the **BTR** sector. Stock has risen from 500 units in 2019 to 10,500 in 2022, 17,500 in 2023 and reaching 25,500 by 2025. An active pipeline of 30,300 units brings the sector’s total expected provision to approximately 55,600 units.
- The current BTR market is fairly distributed among the main investors and developers, with approximately 10 investors accounting for 60% of the total market. Among them, Avalon is the current leader, holding a market share of 18%.
- **PRS** has remained stable, with stock consistently ranging between 20,000 and 20,600 units from 2017 to 2025. This sustained level reflects the sector's established and resilient presence in the rental market.
- The **Flex Living** sector has experienced steady growth, expanding from 2,000 units in 2021 to nearly 12,000 units in 2025. Stock tripled between 2022 and 2024, showing the dramatic growth of this asset class. A robust pipeline of 17,820 units brings total expected provision in the sector to nearly 30,000 units, signaling strong momentum and increasing investor interest.

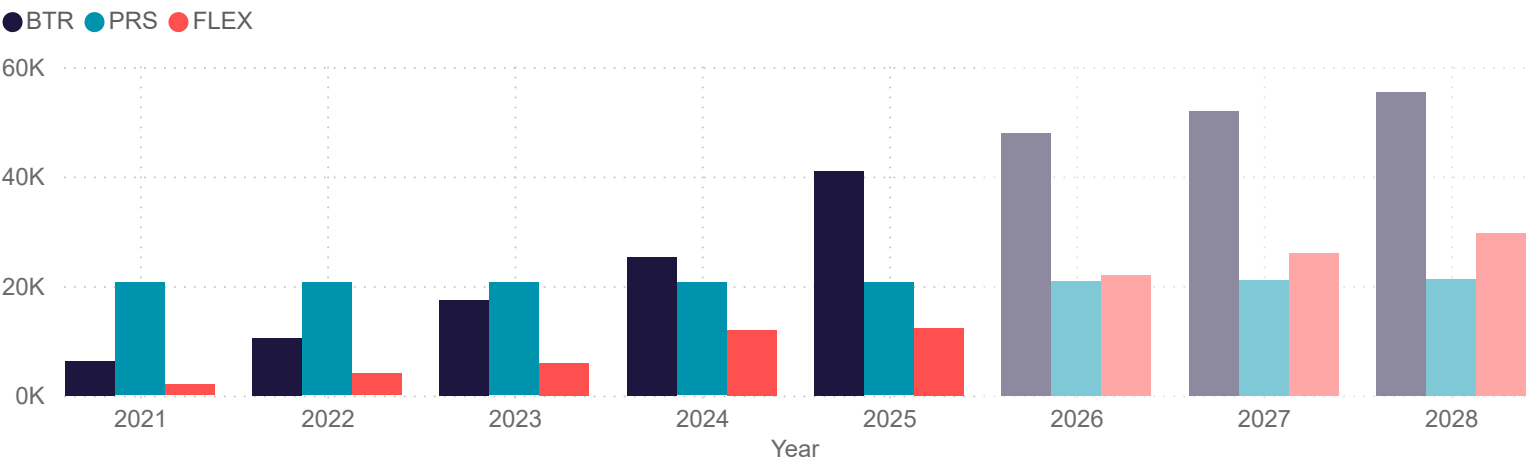
Investment Volume

- In H1 2025, the **BTR/PRS** transactional market recorded a total volume of €462 Mn (€339 Mn for BTR and €123 Mn for PRS). While activity remains moderate, the figures suggest a stabilizing trend in investor interest, supported by a more favourable financing environment, following the rate adjustments implemented throughout the previous year.
- The **Flex Living** segment continues to consolidate its position within the residential investment market, reaching €154Mn in the first half of the year. The sector's sustained growth underscores its strength as a flexible and resilient asset class.
- In total, the combined investment volume in H1 2025 reached €617Mn, representing an important increase compared to H1 2024, however the second half of 2025 may struggle to keep pace with the overall deal volume of 2024 (see graph to the right).
- Finally, it is worth noting that sharp rental price increases in recent years have pushed affordability ratios to very high levels, especially in central Madrid and Barcelona. This has intensified pressure in these areas, where often only wealthy foreign residents can afford to live. Investment in multifamily (BTR & PRS) and Flex Living through public-private initiatives is undoubtedly the best approach to alleviating market tension.

Main Investors Share & Units

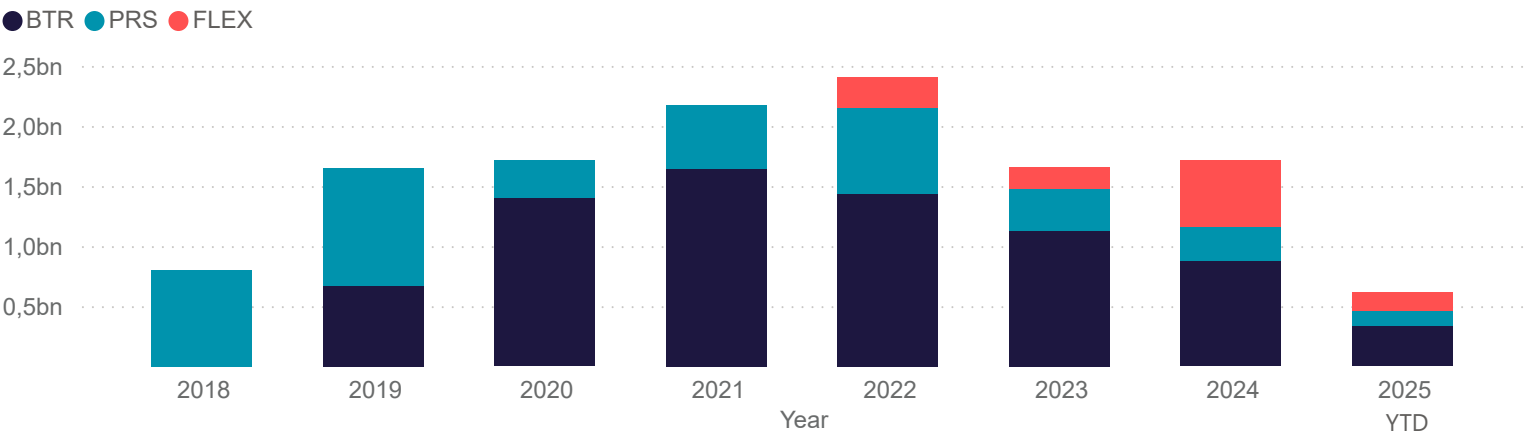


Stock Evolution and Forecast



Investment Volume (Bn€)

**land transactions not included*



Prime Yields

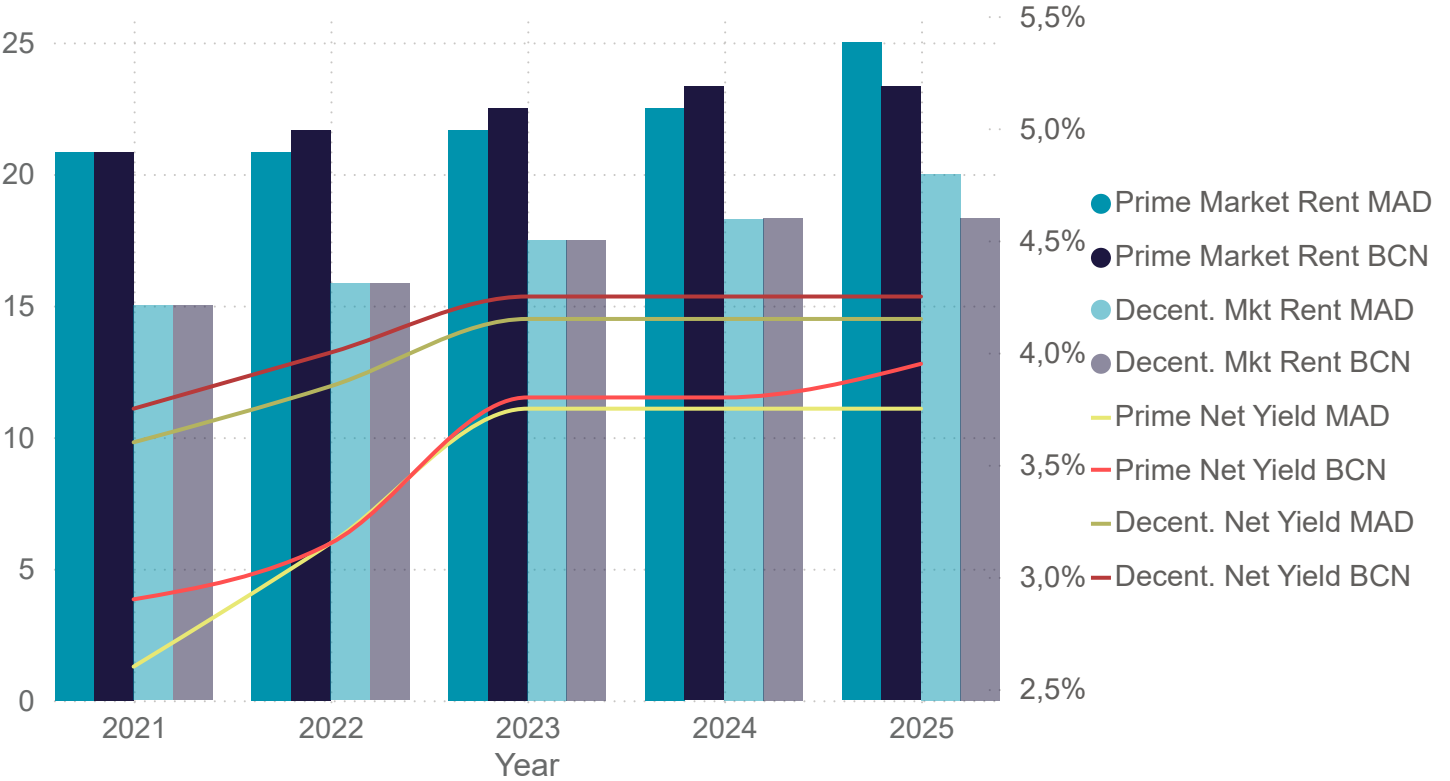
- The current net yield for established prime city center PRS is 3.75% in Madrid and 3.95% in Barcelona. For the best decentralized product the current yield is 4.15% in Madrid and 4.25% in Barcelona.
- An important difference in this cycle compared to previous cycles is the now very evident presence of institutional capital in the segment, more sensitive to interest rate and bond yield movements than the Family Office and Private investors that dominated in previous cycles. Hence greater volatility in yield movements may result, as distinct to previous cycles when yields generally remained low and stable.

Transactional Activity

- In the first half of 2025, transactional activity has continued along the path initiated at the end of 2024, although momentum has more recently slowed down due to lack of product. In the second half of 2025, we expect the pace of transactions to increase both in volume and number, as we anticipate a more favorable macroeconomic outlook. In addition, several affordable BTR and Flex Living developments (some as part of portfolios) have stabilized in recent months, sparking increased interest from core and institutional investors, while also providing an incentive for developers to sell.
- Among the most significant transactions of the semester, we highlight: 1) the acquisition by GMP of a Flex Living project, Bext Space, in Madrid, comprising 285 units; 2) the two sales of 2 and 3 BTR assets by Neinor Homes to Round Hill and 1810 Capital Investments, respectively, across various locations, with a combined value of €25M. We point out that, excluded from the list is the sale of the Talent Tower, converting to BTS.

YEAR ▼	TPOLOGY	LOCATION - CITY	BUYER	SELLER	Nº OF UNITS	Price (€Mn)
2025 Q2	BTR	Barcelona	Private Investor	Meridia	39	19,5
2025 Q2	BTR	Guadalajara y Sevilla	Round Hill	Neinor Homes	123	25
2025 Q2	Flex Living	Madrid	GMP	Bext Space	285	Conf.
2025 Q2	Flex Living	Madrid	Pictet+Blasson	GMP	Conf.	108
2025 Q2	Flex Living	Madrid	Private Investor	Private Investor	28	12
2025 Q2	Flex Living	Madrid	Terralpa	PSN	Conf.	60
2025 Q2	BTR	Several locations. Portfolio 3 BtR.	1810 Capital Investment	Neinor Homes	128	25
2025 Q2	BTR VPO	Valencia	Ayuntamiento de Valencia	Private Investor	134	9
2025 Q1	BTR	Fuente del Berro, Madrid	Conf.	Persépolis	53	30
2025 Q1	BTR	Villa de Vallecas, Madrid	Vivenio	DWS	180	50

PRS/BTR Prime Net Yields and Market Rents



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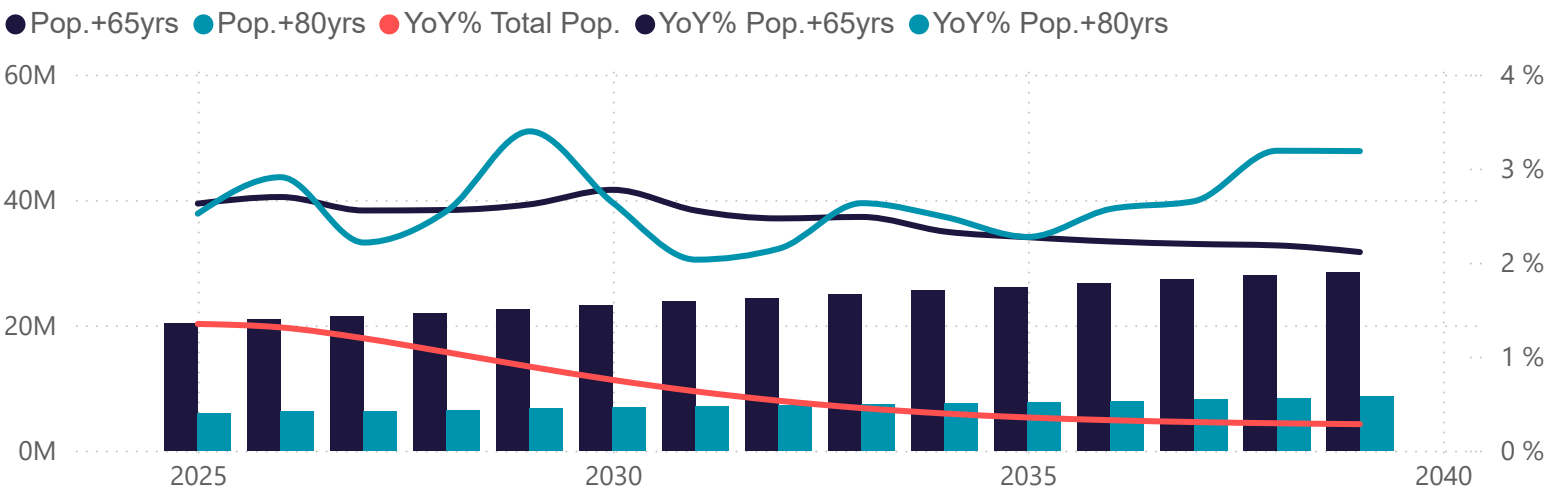
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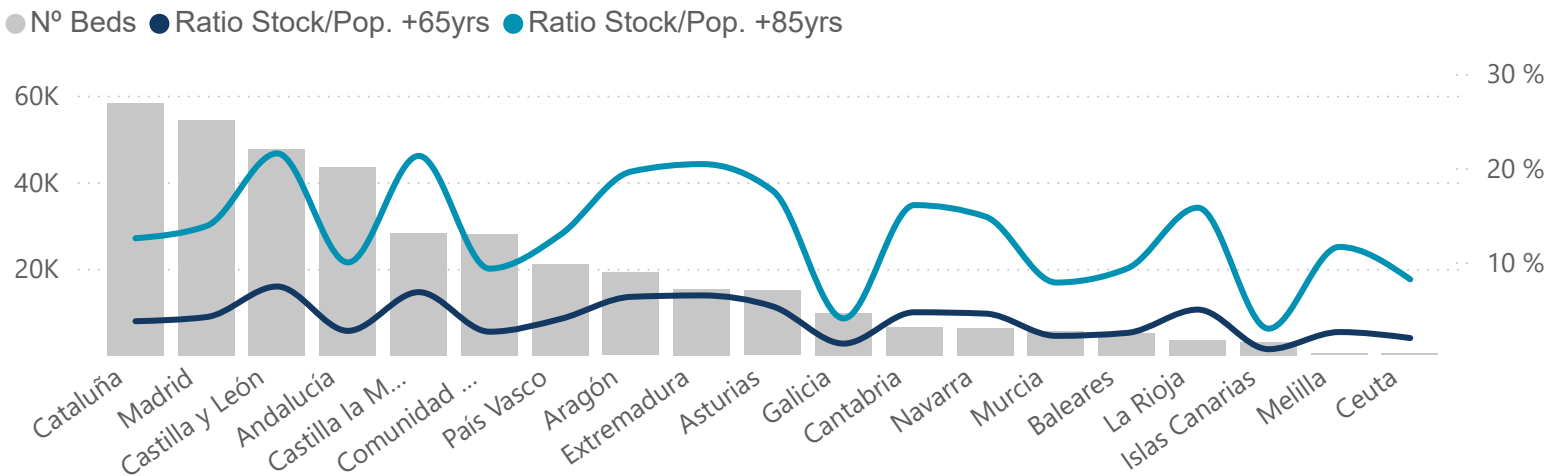
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Annual CPI	Spain GDP/Capita	Spanish Population	INE Depend. Ratio
2,20 %	31,8K	49,15M	29,89%
Underlying Ann. CPI	Spanish Pop. +65 Yrs	Spanish Pop. +80 Yrs	Spanish Prime Yield
2,20 %	10,19M	3,03M	5,50%

Spanish Population Projection and Variation %YoY



Spanish Population Projection and Variation %YoY



Market Context

- Strong fundamentals in the nursing home sector: high average life expectancy and an ageing population, forecast to be the oldest in Europe by 2050. The current home ownership ratio in Spain is 75% (as at 2025, down from 78% in 2014) which is above the European average. This provides a financing source for residents to fund their care into old age (often via a Reverse Mortgage);
- Lack of beds (more than 100,000 more beds to maintain an appropriate ratio compared with other European countries), obsolete stock and fragmented market with the potential for consolidation (the top 10 operators hold no more than 25% of total beds);
- Investment activity has been relatively low, with more limited transaction activity in 2024 and 2025.
- Increasing operational costs have slowed down; however, salaries are having to compete with other sectors, such as hotels, hence there is always upwards pressure on opex which operators need to try and pass on via increased monthly tariffs.

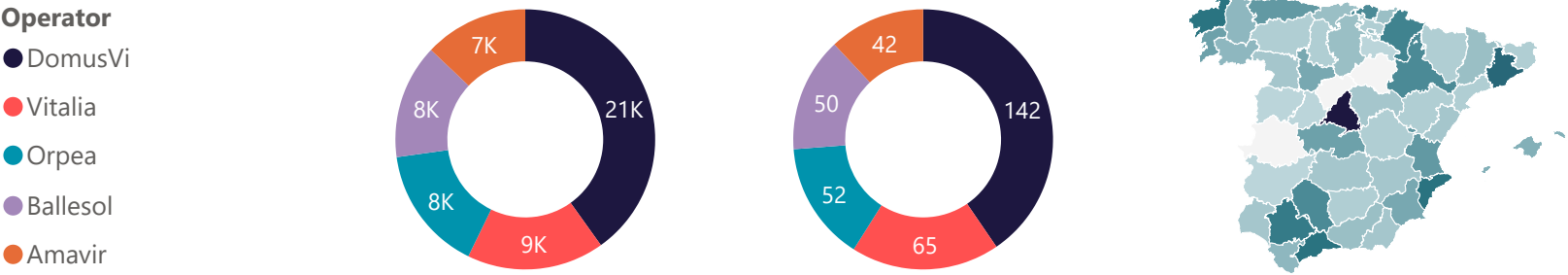
Demographic Evolution

- Spain's demographic landscape reflects a mix of historical trends, migration dynamics, and changing birth rates.
- Spain enjoyed a baby boom during the 60's, in a period referred to as "The Spanish Miracle", during which the Spanish birth rate amounted to more than twice its current rate of 7.9 births per 1000 people. Baby boomers who are currently in their 60/70s today account for 25% of the Spanish population.
- Spain's population doubled during the twentieth century, but the growth pattern was uneven due to significant internal migration from rural areas to industrial cities.
- In 2025, Spain's total population stood at 49,15 Mn representing a slight increase compared to the previous year. The fertility rate has fluctuated over the years; in 2024, the Total Fertility Rate (average number of children per woman) was 1.4 (+7.69% vs 2023)
- By 2050, Spain is projected to have the second-highest old-age dependency ratio among European countries. Additionally, as of 2024, Spain has the second-highest life expectancy in the European Union, at 84.12 years.

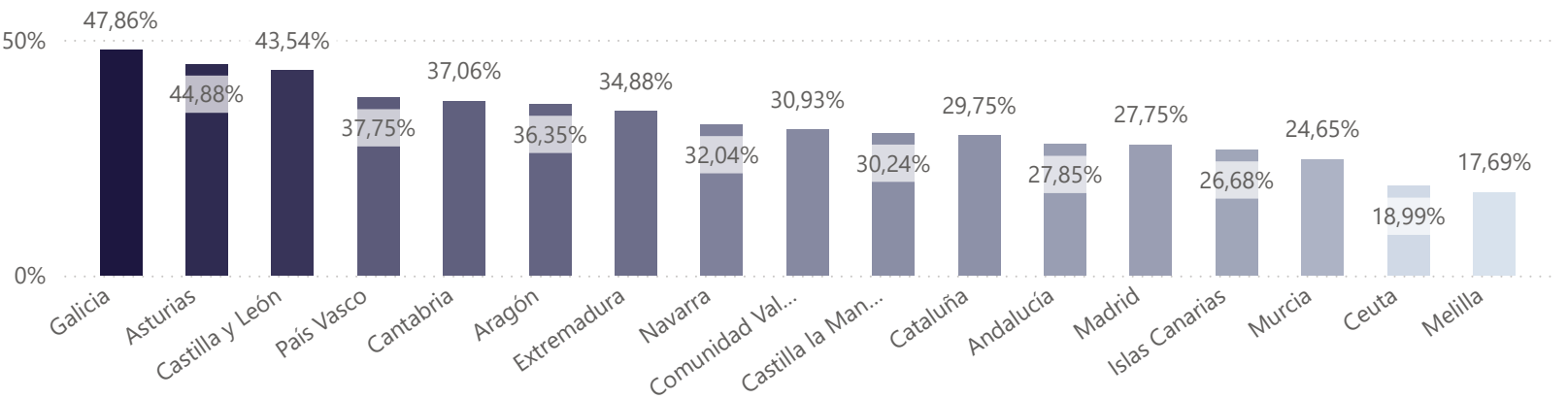
Operator Landscape

- According to the latest available data, Spain has c.5,500 nursing homes offering a total capacity of approximately 410,000 beds.
- There are plenty of operators in this highly competitive market, of which the top 7 operators are: DOMUS VI, ORPEA, VITALIA, AMAVIR, BALLE SOL, CLECE and COLISÉE, which account for almost 25% of for-profit nursing home supply in Spain.
- The overriding trend is for operator expansion along the Mediterranean Coast and in the metropolitan areas of Madrid and Barcelona. These areas are the primary interest of operators, investors and developers.
- Increasingly, operators are leaning towards expanding their operations into new buildings, primarily developed on greenfield sites, with the aim of achieving the highest sustainability standards. These buildings are tailored to optimize operational expenses.
- The top 5 operators have a particularly strong presence in the areas shown with more intense shading in the map below, which are regarded as significant both historically and currently, and are also expected to remain attractive in the short to medium term.

Top-5 Operators



Dependency Ratio - 2025

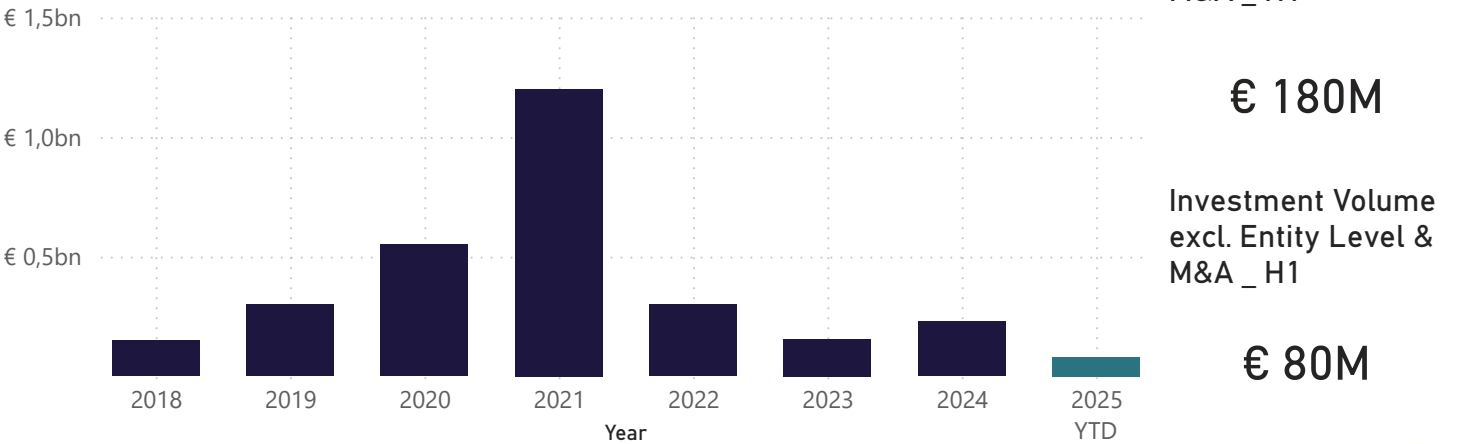


Investment Volume Evolution

- Despite a slowdown from the record high of 2021 (€1,200Mn), Spain's nursing home investment market continues to show resilience, recording a total investment volume of approximately €228Mn in 2024 — a slight year-on-year decrease of 7% .
- In 2023, the low transaction volume from 2022 persisted, with activity limited to smaller deals. Notably, Adriano Care acquired two residences in Sant Cugat and Santander for €22Mn and €13Mn, respectively. In H2 2023, the market strengthened as DomusVi completed two Sale & Leaseback transactions in northern Spain:
 - 1) Wellder acquired five nursing homes in northern Spain for €36.5mn.
 - 2) Threestones acquired five nursing homes in Q4 for €30mn.
- In first half of 2024, there were just two small transactions worthy of mention, 1) Next Point's acquisition of three operating nursing homes in Seville and Soria (€4.3 Mn), 2) Fortia's purchase of two assets in Burgos and Madrid (€9.7Mn). Activity intensified in H2 with larger portfolio deals, including Romano Senior's acquisition of 11 assets from DomusVi (92€Mn), Caser's acquisitions of two residences operated by Novallar, Wellder's expansion with a newly built 136-bed asset in Badalona and a 696-bed portfolio across Alicante and Pamplona, and Atland Voisin's purchase of four nursing homes from Korian (€25Mn).
- In 2025, the year began with a portfolio transaction by Lantus Group and two individual asset deals in Madrid. The acquisition of Mentalia Salud by Grupo Neural also stood out.
- Presently, although financing costs are improving we continue to see the large institutional players sitting on the side-lines while new market entrants like Wellder, Romano Senior and Caser pursue their expansion plans in Spain.

Investment Volume (€Mn)

**land transactions not included*



Prime Yield

- The prime yield for nursing homes is theoretically in the order of 5.50% for top cities/locations, providing high quality accommodation that is energy efficient with predominantly single-rooms, plus good track-record, a long fixed-period lease and with established operators of strong covenant. It is difficult to "tick all the boxes" hence transactions are generally closed at higher yields, often at 6.00% or above. Also we are seeing limited fund/institution activity in the funding of new developments, although some activity in this space on the part of private investors.
- Where there is investment transaction activity is mostly in the form of sale and leasebacks, with buyers predominantly more recent entrants to the Spanish market with appetite to gain a foothold.

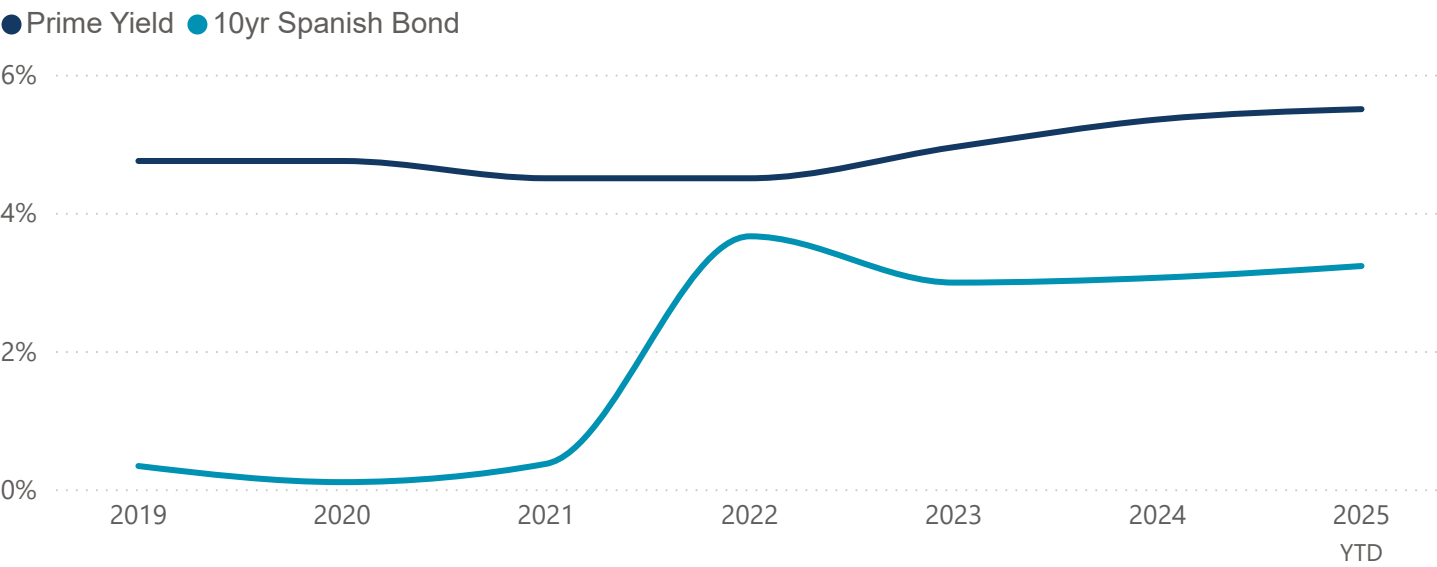
Transactional Trends

- The healthcare market continues to be an attractive sector for private capital, mainly from abroad. However, investment activity has been markedly slower since 2021 due to higher costs of finance which have impacted on the affordability of certain key market players.
- 2024 began with interest rates and inflation high but under control. Activity during H1 focused on small investment volumes, which increased with DomusVi's portfolio sale & leaseback in H2 2024, followed by portfolio acquisitions made by Wellder (€54Mn) and Atland Voisin (€25Mn).
- 2025 has started with limited investment activity, including one portfolio and three single-asset transactions, two of which involved Sanitas as the operator. At an entity-level, a notable transaction was the €100Mn acquisition of Mentalia by Peninsula Capital, which will be integrated with the Neural clinics group. The continued expansion of operators such as Sanitas and others in strategic areas of Madrid may create further opportunities for both private and institutional investors.

Transactions

YEAR	LOCATION	ASSET / PORTFOLIO	BUYER	SELLER	PRICE (€Mn)	NUMBER OF BEDS
2025 Q1	Madrid	Gestmadrid Arturo Soria	Private Investor	Conf.	Conf.	Conf.
2025 Q1	Madrid	Los Robles Gerhotel Residence	Thor EU	Previsión Sanitaria Nacional SOCIMI	Conf.	Conf.
2025 Q1	Madrid	Sanitas Mirasierra	Conf.	Sanitas	Conf.	Conf.
2025 Q1	Multiple locations	Portfolio 3 nursing homes	Lantus Group	Orden de las Hnas. de la caridad de Santa Ana	Conf.	Conf.
2024 Q3	Multiple locations	Portfolio 11 nursing homes	Romano Senior (Azora)	Domus Vi	92	1400

Prime Yield vs 10yr Spanish Bond



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Annual CPI	Spain GDP/Capita	Spanish Population	Students Public Inst.
2,20 %	31,8K	49,15M	1,17M
Underlying Ann. CPI	Annual Variation GDP	Spanish Prime Yield	Students Private Inst.
2,20 %	2,80 %	4,40 %	265,4K

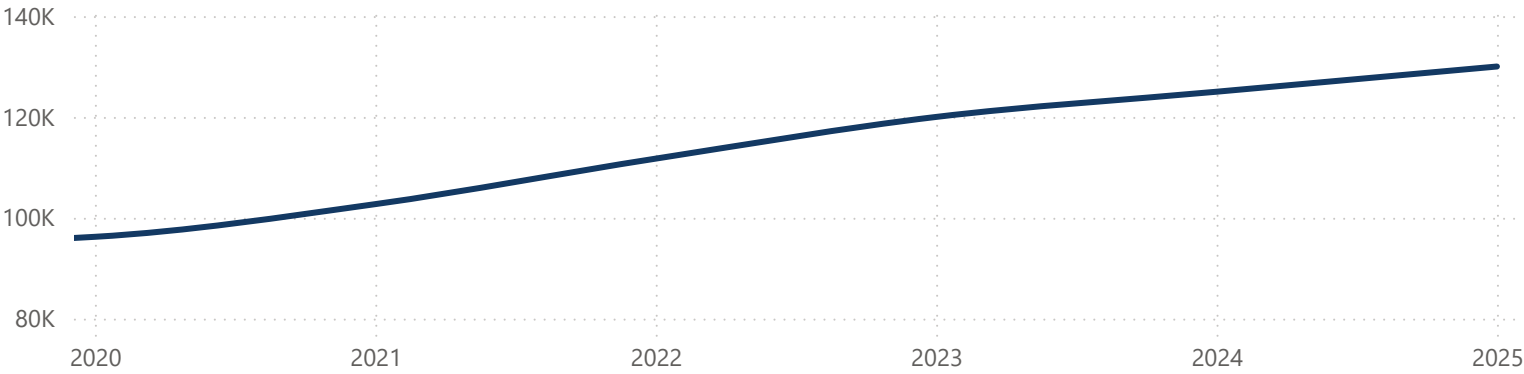
Market Context

- Strong fundamentals in the student accommodation sector which is largely under-developed despite greater institutional presence in recent years, with current product being managed by small local investors, public entities and religious orders while the product under development is being managed by institutional investors.
- General undersupply (provision rate of c.7%) vs other European markets with a significant proportion of stock that is obsolete.
- The market is highly fragmented with the top 10 platforms making up less than 45% of the total supply of student beds.
- Strong investor appetite focused on greenfield/brownfield developments not only in Tier 1 cities but also in Tier 2 and "decentralized" locations.

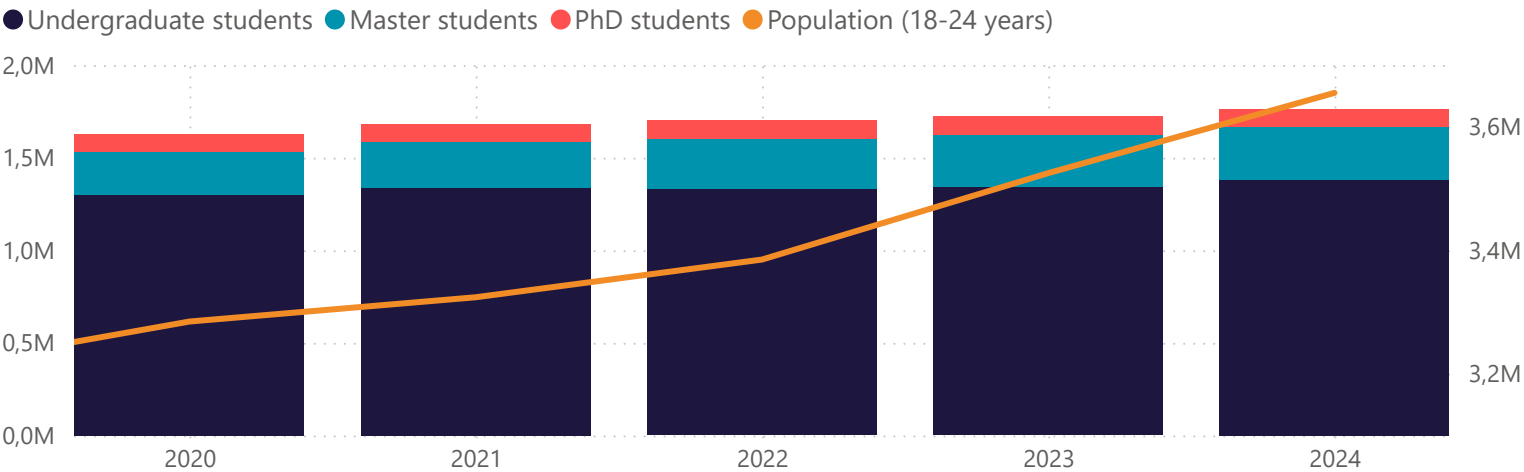
Target Students/Trends

- Significant increase in international students due to:
 - 1) Affordability - the cost of living and education in Spain is still below that of most competing destinations;
 - 2) Lifestyle - The temperate climate together with Spain's cultural offer (food, leisure, beaches, ski resorts, night life, etc.) makes Spain an attractive destination;
 - 3) Education quality - There are 9 Universities within the "QS World's Top 500 World-Leading MBA Programs";
 - 4) Spanish Language - There are historic / cultural links with LATAM.

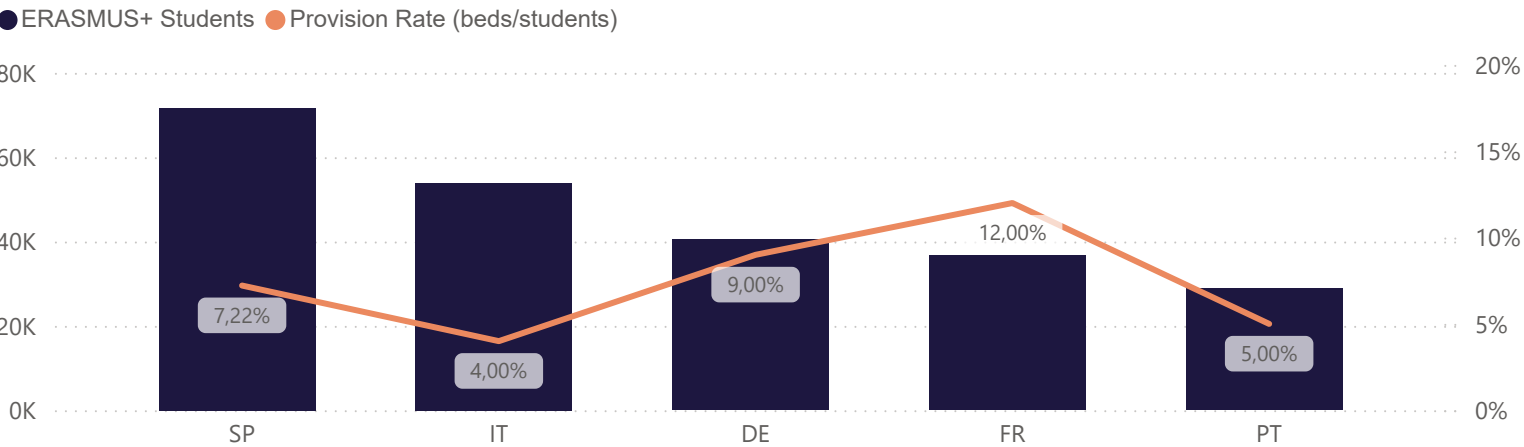
PBSA Stock Evolution



Students & Population Evolution



ERASMUS+ Students and Provision Rate

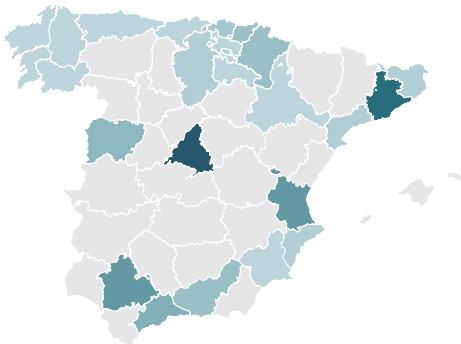
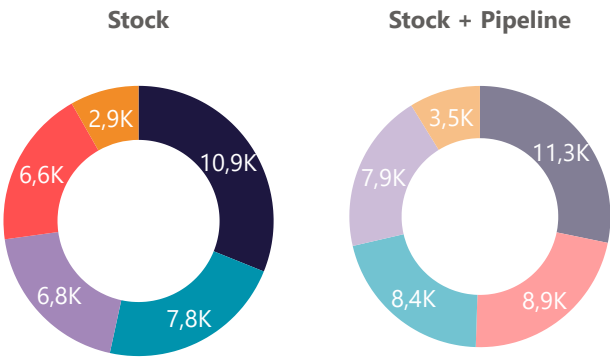


Operator Landscape

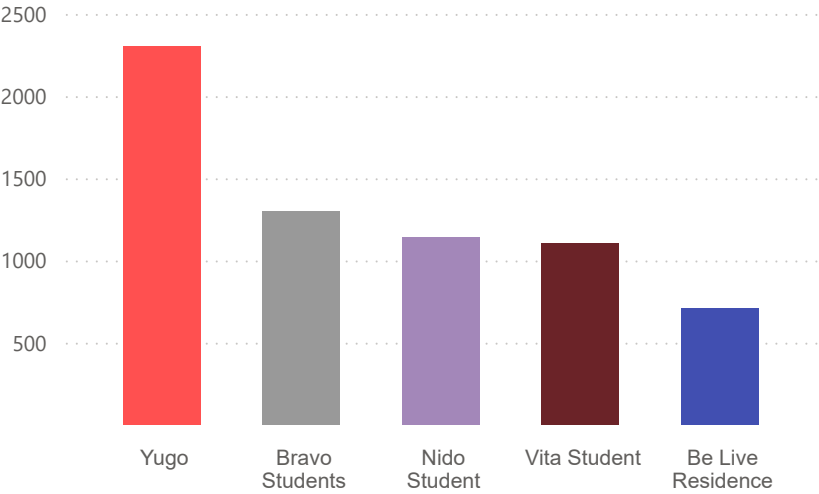
- Top 5 operators manage more than 40,000 beds, representing c. 43% of the total in the market.
- Most operators continue with their expansion plans and they are progressively becoming more active in finding opportunities in new locations as well as changing the use of built assets.
- Opex costs are currently increasing at a stabilized rate in line with CPI, with these increases generally passed on to students by way of annual tariff increases.
- The top 5 operators have a particularly strong presence in the areas shown with more intense shading in the map below, being focused in Madrid, Barcelona and the Mediterranean coast, mainly in major student cities such as Málaga, Sevilla, Granada and Valencia.

Top-5 Operators

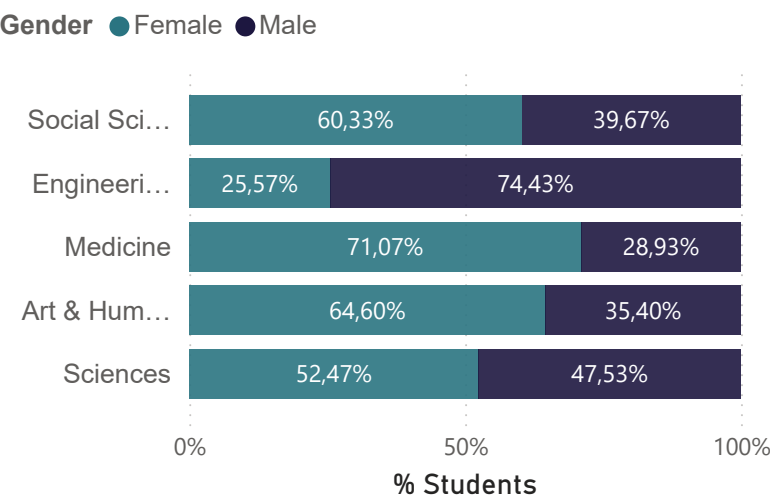
- RESA
- MiCampus
- Nido Student
- Yugo
- Xior



Pipeline Beds Top-5 Operators



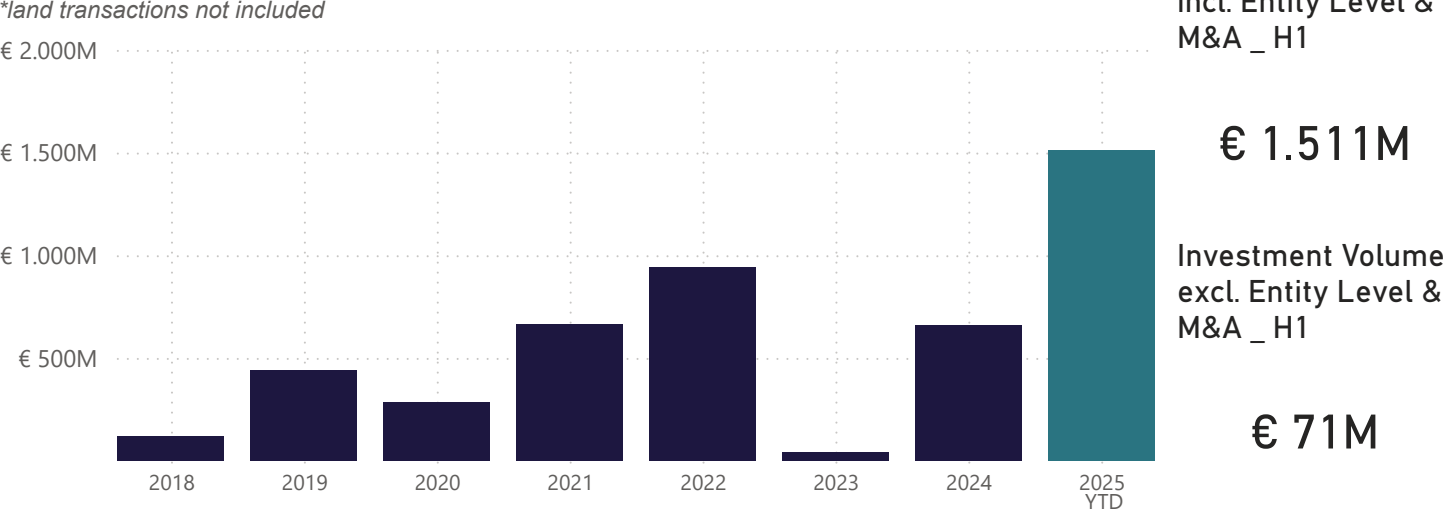
Student Gender per Area of Study



Investment Volume Evolution

- Annual investment volume activity varies considerably depending on the transaction of large portfolios, often at entity level as part of an M&A deal, with changing ownership of the holding company. In 2023 there were no transactions of this type and limited activity in general due to the sharp increase in interest rates after mid-2022. In 2025 the Nido portfolio recently changed hands, acquired by CPPIB from Brookfield.
- In 2021 and 2022, deal volumes were c.€700M and c.€1bn. Key deals: (1) SPS (HUBR) to XIOR (€85M); (2) Commerz Real in Barcelona (€100M); (3) RESA to PGGM (€800M); and (4) Patrizia bought two Student Hotel residences (€104M).
- In 2023, fewer transactions occurred, notable deals including The Boost Society (€32M for two developments in Cadiz and Valencia), Bankinter (with Valeo and Plenium) purchasing a residence in Zaragoza (€21M) and Stoneshield's acquisition of a residence in Salamanca (€20M).
- In 2024, several transactions took place, including: (1) Morgan Stanley acquiring two residences in Barcelona from VITA Student; (2) Invesco acquiring "Residencia Les Roches" in Marbella from Dazeo (€25.3M); and (3) Azora acquiring a 12-asset PBSA portfolio operated by Nodis from EQT for €400M.
- During 2025, the notable transactions to-date have been:
 - 1) Ardian/Rockfield acquired a 347-bed residence in Barcelona from Henderson Park/Hines (advised on the sell side by C&W).
 - 2) CPPIB (Nido Student) acquired Livensa Living's portfolio of 22 residences from Brookfield Asset management in a transaction valued at €1.2bn.

Investment Volume (€Mn)



Prime Yield

- In early 2022 yields in PBSA peaked at 4.25% in respect of good quality product in Madrid/Barcelona. Since then, they increased to 5% / 5.25% before compressing again to 4.4% as of Q2 2025, which represents the resilience and attractiveness of this segment amongst investors today.
- Although we do not refer to yields in the table of transactions below, we believe that investors targeting prime freehold student housing in Madrid and Barcelona would be prepared to accept an initial return on the best income-producing PBSA assets in the order of 4.40%.

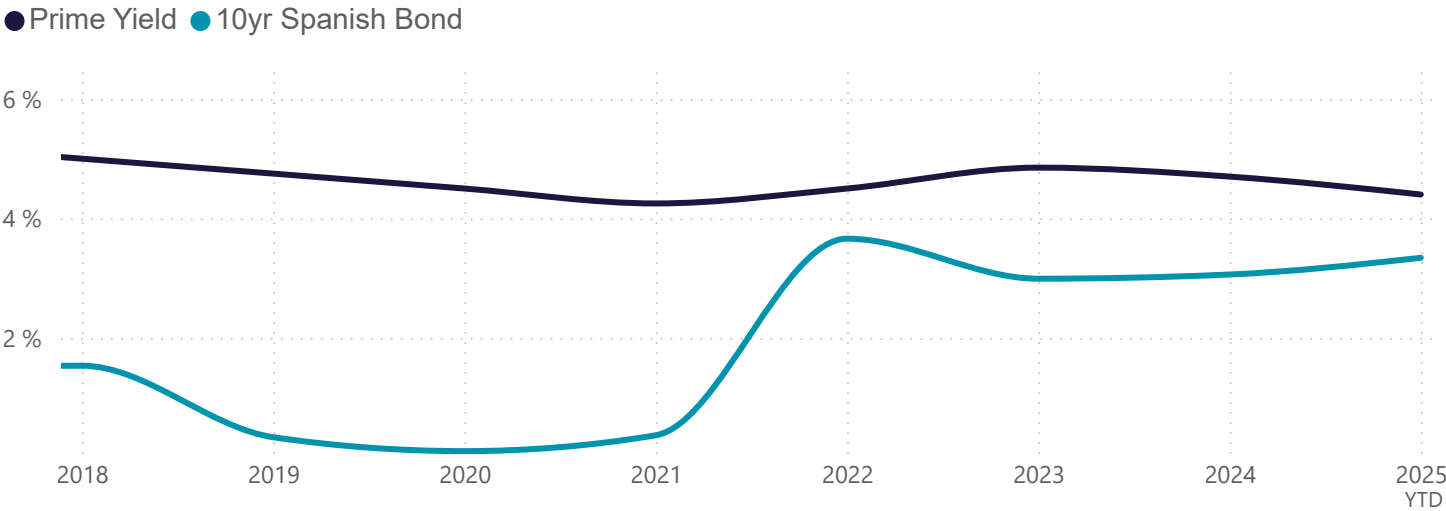
Transactional Activity

- In previous years the high transaction volumes were mainly driven by portfolio deals, including the acquisition by PGGM of the RESA portfolio in 2022, comprising 43 residences. Due to high inflation and interest rates mid-2022 to mid-2024 there was limited portfolio transactional activity. During H2 2024, EQT sold a portfolio of 12 brand-new schemes to Azora for a reported price of €450Mn.
- In 2025, Brookfield closed the sale process of the Livensa Living portfolio, at the asking price of c. €1,200Mn. Nido Student, backed by the Canadian Pension Plan Investment Board, has incorporated the properties into its portfolio of around 3,000 beds in Spain. This transaction demonstrates a return to large portfolio/platform transactions in a climate of lower interest rates and a tightening in yields.

Transactions

YEAR	ASSET / PORTFOLIO	BUYER	SELLER	Nº BEDS	PRICE (€Mn)	PRICE (€/BED)
2025 Q2	Livensa Living Spain&Portugal Portfolio	CPP Investment Board	Brookfield Asset Management	~9000	1200	Conf.
2025 Q1	Aparto Cristóbal de Moura	Ardian/Rockfield	Henderson Park / Hines	347	Conf.	Conf.
2024 Q4	12 assets Nodis Portfolio	Azora	EQT & Moraval	4100	450	109,756
2024 Q3	Residencia Les Roches	Invesco	Dazeo	212	25,3	119,339
2024 Q1	VITA Poblenou and VITA Pedralbes	Morgan Stanley	Vita Group	642	150	233,644
2024 Q1	Youniq Barcleona	The Boost Society	Corestate Capital	265	35	132,075
2023 Q4	Site in Madrid (Cantoblanco)	Greystar	Urbania & TPG	435	Conf.	Conf.
2023 Q4	Site in Madrid (Vallecas)	Merkel	Conf.	Conf.	Conf.	Conf.
2023 Q4	Site in Valencia and Pamplona	Atitlan	Corestate Capital	430	Conf.	Conf.
2023 Q4	Youniq Salamanca	Stoneshield	Corestate Capital	306	20	65,359

Prime Yield vs 10yr Spanish Bond



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