

**ALEA HOMES - MADRID**  
**DELIVERED Q3 2020**



**Neinor**  
HOMES

**Q3 2020**

**RESULTS PRESENTATION**

> **29<sup>th</sup> OCTOBER 2020**

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**1**

**Business &  
Financial Review**

**2**

**Q&A**

**A**

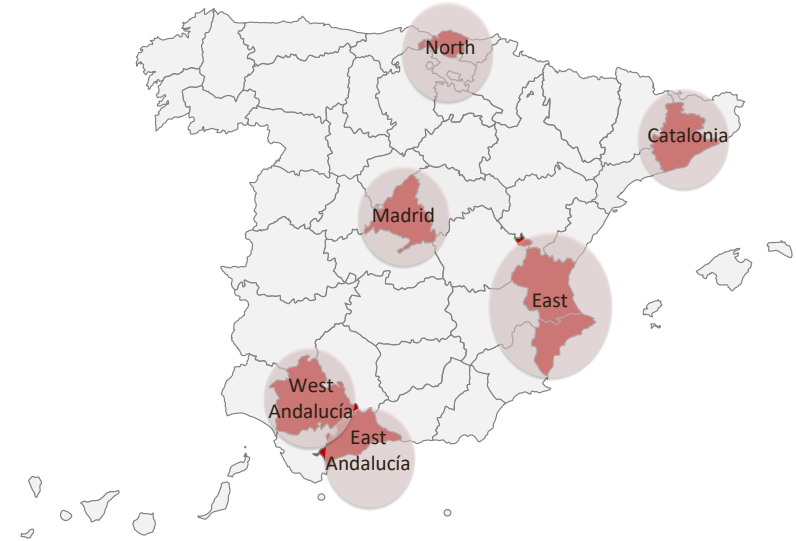
**Appendix**

# STRONG FUNDAMENTALS

## PRODUCTION DEFICIT BOTH FOR BTS AND FOR BTR

- ▶ **Large current housing deficit:** Since 2017, the **Six Regions** of Neinor footprint accumulated a **housing production deficit of 134k** units as **housing starts** were not enough to cope with **population growth**.
- ▶ In **2019**, when **housing starts** reached the **peak of this cycle**, there was a **production deficit of 69k** houses.
- ▶ **Production deficit will compound going forward:** 2020 annualized housing starts are falling 28% YoY.

### Neinor Footprint Top 6 Growth Regions



Region	Population 2020 <sup>1</sup>	Growth YoY	Housing Stock <sup>5</sup>	Inhabitants per Stock	Housing Needs <sup>3</sup>	New Built Transactions	Housing Starts 2019	Housing Starts 2020 <sup>4</sup>	(YoY%)	Housing Deficit/Surplus in 2019
Madrid	6.75	105,777	3.01	2.2	47,204	9,211	21,530	17,512	-19%	-25,674
Barcelona	5.64	59,840	2.65	2.1	28,158	4,613	9,052	7,314	-19%	-19,106
Levante <sup>2</sup>	4.45	50,382	2.77	1.6	31,353	7,190	10,215	10,114	-1%	-21,138
Sevilla	1.96	7,558	0.91	2.2	3,496	1,893	3,565	796	-78%	69
Malaga	1.68	22,287	0.92	1.8	12,162	3,393	8,770	4,156	-53%	-3,392
Vizcaya	1.14	5,733	0.55	2.1	2,779	1,111	2,772	452	-84%	-7
<b>Total Neinor</b>	<b>21.6</b>	<b>251,577</b>	<b>10.81</b>	<b>2.0</b>	<b>125,152</b>	<b>27,411</b>	<b>55,904</b>	<b>40,344</b>	<b>-28%</b>	<b>-69,248</b>
Rest of Spain	25.7	141,344	14.98	1.7	88,977	23,312	40,449	24,812	-39%	-48,528
<b>Total Spain</b>	<b>47.3</b>	<b>392,921</b>	<b>25.79</b>	<b>1.8</b>	<b>214,129</b>	<b>50,723</b>	<b>96,353</b>	<b>65,156</b>	<b>-32%</b>	<b>-117,776</b>
% Neinor	46%	64%	42%		58%	54%	58%	62%		

# RESIDENTIAL

## A TOP SECTOR WITHIN REAL ESTATE



### > **Home:** From just a shelter to the hub of our lives

- It also became **our office, our gym, our school, our leisure centre**
- Buyers look for **more space, terraces and healthier surroundings**
- **From large, congested cities** as a preferred lifestyle **to suburban areas.**

### > **House Prices:** Have been resilient post lockdown. Why?

- A **loose monetary policy** is driving **lower mortgage costs**
- Expansive **fiscal policies** to preserve **jobs and households income**
- **Households savings rate** has surged and **potential buyers** have now **more equity** to put down as **first deposit**

### > **Neinor:** Prepared to embrace changes in a post Covid world

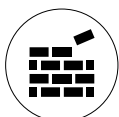
- At Neinor Homes we are **focused on meeting the needs, the changing appetites and aspirations of our clients.**
- We have **never been better positioned financially, operationally and technologically** to meet this challenge.
- **Top 1<sup>st</sup> Resi. Product + Best Location + Land acquired at correct prices**

# Q3 2020 EXECUTIVE SUMMARY



## 3Q20 Financials Growing with Deliveries

- > 3Q20: €96mn revenues / €19mn EBITDA / NI €15mn (+17% YoY)
- > 9M20: €197mn revenues / €34mn EBITDA / NI €22mn



## Sales Activity & Construction Progress

- > 400 units pre-sold during 3Q20 and 1,086 on 9M20 (+4% YoY)
- > Received CFOs<sup>1</sup> for 100% of target deliveries and LPOs<sup>2</sup> for 80%<sup>3</sup>



## Comfortable Balance Sheet position

- > Neinor enjoys a solid liquidity with €115mn cash and 20% LTV



## Acquisition of Renta Garantizada with 2,500 units under management

- > Neinor has become the only residential platform in Spain that fully incorporates the whole PRS value chain

Neinor  
ALBORADA HOMES  
HOW FLA  
←

1

# Business & Financial Review



**ALBORADA HOMES – MALAGA**  
*Delivered Q2 2020*

# Q3 2020 OPERATING HIGHLIGHTS

## SEPTEMBER 2020 SNAPSHOT

## 9M 2020 PROGRESS



### Development Activity

**c. 10,300 units**  
LandBank

**c. 4,800 units**  
WIP & FP

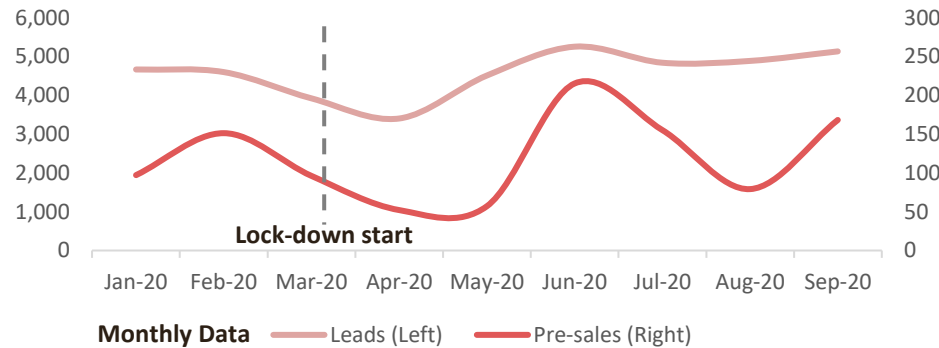
**+1,700**  
CFO's

**1,364**  
LPO's

**503**  
(27% Gross Margin)  
Deliveries



### Leads



### Resilient Sales Performance

**Leads +18% YoY**

**Pre-sales +4% YoY**



### Pre-Sales Activity

**3,069 (€1bn)**  
Orderbook units

**1,086 units**  
Pre-sold in 9M

**No spike in cancellations<sup>1</sup>**  
In line with previous years



### Order Book Quality

**86%**  
(+5pp QoQ)  
Private Contracts

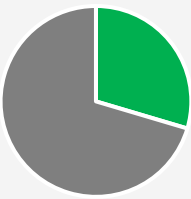


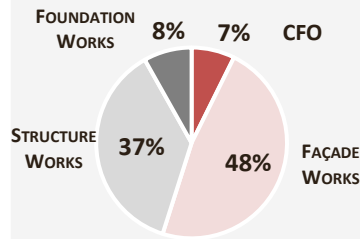
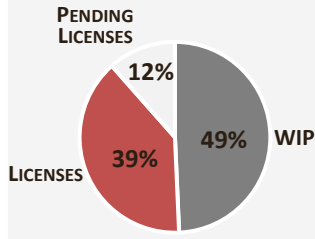
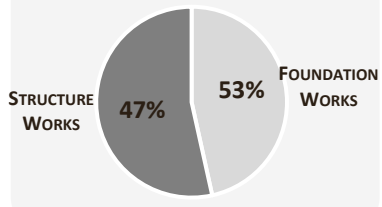
**17%**  
Avg. paid up-front  
(of 20% deposit)

**2,094 (c.68%)**  
Units with  
Family Home Protection

1. Trailing 12-month cancellation ratio of reservations, excluding the one-off effect of rental launch related cancellations and pre-reservations, is 6% at the end of September. Cancellations for private contracts are <1%.



# DEVELOPMENT STATUS

	STATUS	WIP STATUS <sup>1</sup>	REVENUE VISIBILITY	
2020	<p>30% DELIVERED</p> 	<p>100% CFO</p> 	<p>CURRENT PRE-SALES <b>+90%</b></p> <p>EXPECTED PRESALES BY YEAR-END <b>90%</b></p>	<ul style="list-style-type: none"> <li>• 968 units with LPO, delivered or in delivery process</li> <li>• 396 units with affidavit</li> <li>• 336 units pending LPO</li> </ul>
2021	<p>100% WIP</p> 		<p>CURRENT PRE-SALES <b>56%</b></p> <p>EXPECTED PRESALES BY YEAR-END <b>~65%</b></p>	<ul style="list-style-type: none"> <li>• 7% of units already with CFO</li> <li>• 48% of units in façade works</li> </ul>
2022			<p>CURRENT PRE-SALES <b>34%</b></p> <p>EXPECTED PRESALES BY YEAR-END <b>~40%</b></p>	<ul style="list-style-type: none"> <li>• 88% units with license</li> <li>• 49% units WIP</li> <li>• Pre-sales on track to end of year target</li> </ul>

<sup>1</sup> Status as of 26/10/2020 and including units delivered

# LAND ACQUISITIONS UPDATE

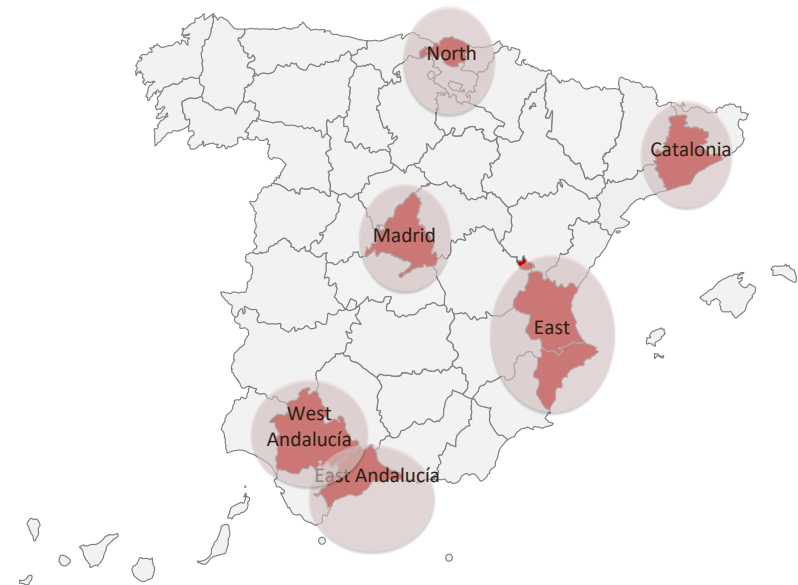
Keeping our **disciplined strategy** in an even more clear buyers' market

## > Land Acquisition Strategy

- ▶ We are back under exclusivity to acquire +2k units
- ▶ Units located in **prime locations** of the **Top 6 Regions of Spain** by housing demand
- ▶ **Equity efficient** payment structures to **enhance returns**.
- ▶ Target **margin** of **+20%** and **ROE's +15%**

## > First Asset Light Deal

- ▶ **Asset management** over **1,100** units and **call option** on additional c. **4,400**
- ▶ **Madrid Region**
- ▶ **Equity efficient deal** in which Neinor provides its development know-how
- ▶ Target **contribution profit** over 5-7Ys of **€20-70mn<sup>1</sup>**



1. These targets do not take into consideration the call option over 4,400 units.

The only residential platform in Spain incorporating the whole PRS value chain.  
Once stabilized, expected €15-16mn of rec. EBITDA.

PropCo

## RENTAL ASSETS

- ▶ **1,200 units BTR** portfolio overweight in Madrid (c. 60%)
- ▶ 611 have been launched and first deliveries will take place during 1H21 (**150 units** in Hacienda, Malaga)
- ▶ **Recurrent NOI<sup>1</sup>** of +€14mn/year
- ▶ **LT goal** is to reach 5k units



## INSTITUTIONAL ASSET & PROPERTY MANAGEMENT

- ▶ **€1mn/year cost synergies** from the asset and property management services to Neinor Rental Portfolio (1.2k units).
- ▶ **Services to third party portfolios** with already **100 units** under management

Renta  
Garantizada



## GRANULAR / RETAIL ASSET & PROPERTY MANAGEMENT

- ▶ **2.5k units under management** in a market that is highly fragmented with c. 5mn units .
- ▶ **Revenue CAGR (2015-2019) of 28%** and we expect it to continue at double digit pace.
- ▶ **EBITDA CAGR (2015-2019) of 48%** which shows that the business is highly scalable
- ▶ **FY19 EBITDA** of €0.5mn

Post Covid **c€1bn investments** have been announced trying to replicate **Neinor's BtR strategy**, all from **value-add investors targeting 12-15% IRRs** and in JV with Spanish local players.

# Q3 2020 FINANCIALS HIGHLIGHTS

> EBITDA of €34M and Net Income of €22M

## Financial KPIs



P&L

**€197m**

Revenues

**€34m**

EBITDA

**€22m**

Net Income



Balance Sheet

**€1.4bn**

Development  
Stock

**80%**

Of Development  
Stock is Active

**€115m**

Cash<sup>1</sup>



Leverage

**€280m**

Net Debt

**€349m**

Adjusted Net Debt

**20%**

LTV



Servicing

**€1.4bn**

AuM

**€17.4m**

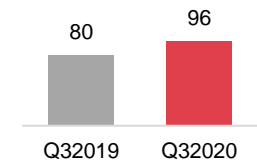
Revenues

**58%**

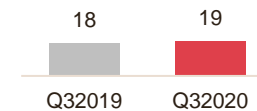
EBITDA MARGIN

## Quarterly Progress

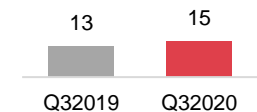
Revenues (+20%)



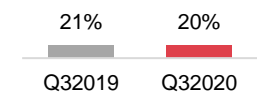
EBITDA (+4%)



Net Income (+17%)



LTV



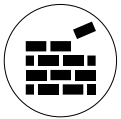
<sup>1</sup> Includes €31m of restricted cash

# CLOSING REMARKS



## **Reiterate FY20 Guidance**

- > Despite Covid, we confirm FY20 EBITDA target of +€100mn



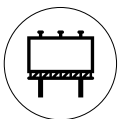
## **Sales & Construction Activity**

- > Expect pre-sales and new house prices to remain resilient during 4Q20
- > Construction productivity back to pre-Covid levels (c. 100%)



## **Bet on Rental has been corroborated by Private Investors**

- > To develop our own rental portfolio has proven to be the right strategy to maximize shareholder returns
- > High scarcity value as we are the only way to play Spanish PRS sector through listed equity



## **Land buyers' market accelerated its trend**

- > Right anticipation of land price cycle, we see increasing opportunities
- > Expect to finish year with +€200mn in cash to pursue growth

2

Q&A



**ALEA HOMES – MADRID**  
*Delivered Q3 2020*



**A**

**Appendix**



**ITURRIBARRI II - BILBAO**  
*Delivered Q2 2020*

# REVENUES OF 96M IN Q3 WITH EBITDA REACHING €19M

## > 26% development gross margin

### Summary P&L (in €M)

€M	Q3 2020	Q3 2019	Q3'20 vs Q3'19	
<b>Revenues</b>	<b>96.0</b>	<b>80.2</b>	<b>15.8</b>	<b>20%</b>
Gross Margin	29.3	30.0	(0.7)	-2%
<i>Gross Margin (%)</i>	30.5%	37.4%	(0.1)	-19%
OpEx & Other	(10.6)	(12.2)	1.6	-13%
Gains (Losses) on disposals <sup>1</sup>	-	0.1	n.s.	n.s.
<b>Operating EBITDA</b>	<b>18.6</b>	<b>17.9</b>	<b>0.7</b>	<b>4%</b>
Property Tax Provision	0.5	0.6	(0.1)	-13%
<b>EBITDA</b>	<b>19.2</b>	<b>18.5</b>	<b>0.7</b>	<b>4%</b>
Amortization	(1.1)	(1.0)	(0.1)	15%
<b>Operating Profit (Loss)</b>	<b>18.0</b>	<b>17.7</b>	<b>0.3</b>	<b>2%</b>
<i>Operating Margin</i>	18.8%	22.1%	-3.3%	-15%
Finance Costs	(2.0)	(2.2)	0.2	-11%
<b>Profit (Loss) before Tax</b>	<b>16.1</b>	<b>15.5</b>	<b>0.7</b>	<b>4%</b>
Tax charge	(1.2)	(2.7)	1.5	-54%
<b>Profit (Loss) for the period</b>	<b>14.9</b>	<b>12.8</b>	<b>2.1</b>	<b>17%</b>

**€96M** REVENUES IN Q32020 vs 80M in Q32019

Development<sup>2</sup>  
**€88.5m**

Legacy  
 €1.6m

Servicing  
 €5.9m

DEVELOPMENT GROSS MARGIN **26%** IN Q32020

SERVICING EBITDA MARGIN **59%**

**263** DEVELOPMENT UNITS DELIVERED IN  
 Q32020 ( **503**<sup>3</sup> IN 2020)

**€19M** EBITDA IN Q32020

**€15M** NET INCOME IN Q32020

<sup>1</sup> It relates to sales of Non-Current assets. <sup>2</sup> It includes 5 plots from land sales. <sup>3</sup> Alea 78#, Mairena 66#, Iturribarri II 40#, Azahar 39#, Almijara 36#, Natura I 25#, La Llacuna 24#, Alquerias 21#, Riverside 20#; Leioandi II 19#, Abra 19#, Leioandi 19#, Port Forum III 18#, Alborada 17#, Cañada 10# and others 52#.



# CF | ACCELERATING CAPEX

## > Positive operating activities Cash Flow: +€31M

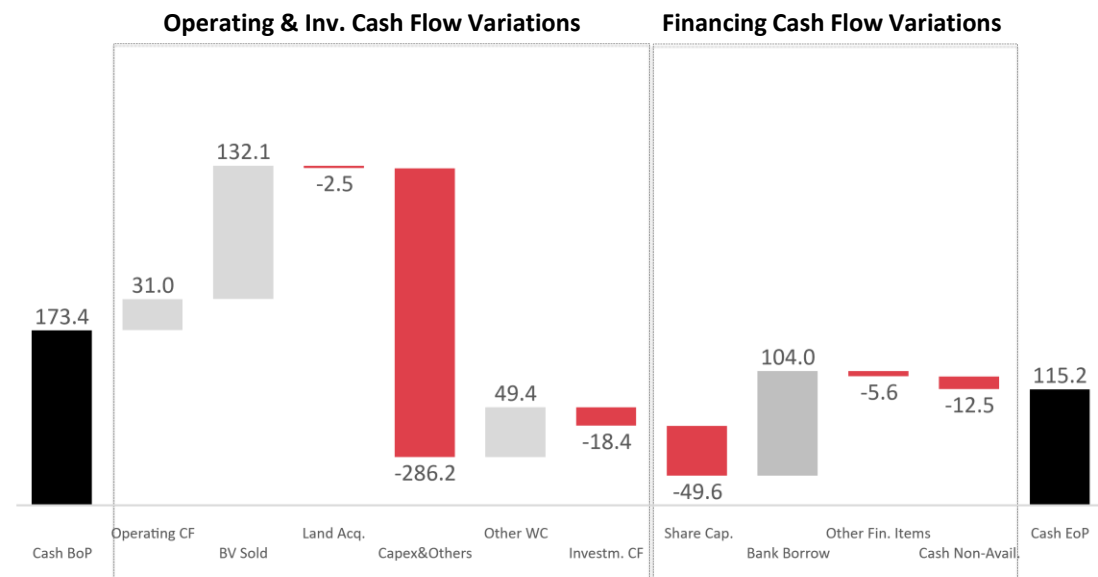
### Summary Cash Flow (in €M)

€M	Q3 2020	Q3 2019	Q3'20 vs Q3'19	
Profit (Loss) before Tax	25.7	32.6	(6.9)	-21.1%
Adjustments	<b>5.3</b>	<b>9.0</b>	<b>(3.7)</b>	<b>-41.2%</b>
Amortization	3.0	3.1	(0.1)	-3.6%
Finance Costs/Revenues	5.3	6.9	(1.6)	-23.9%
Change in provisions	(3.1)	(2.1)	(1.0)	46.0%
Incentive plans	0.1	1.1	(1.0)	-89.5%
Gains (Losses) on disposals	0.0	-	0.0	0.0%
<b>CF from Operating Activities</b>	<b>31.0</b>	<b>41.6</b>	<b>(10.6)</b>	<b>-25.5%</b>
<b>Working Capital Variation</b>	<b>(107.1)</b>	<b>(23.2)</b>	<b>(83.9)</b>	<b>n.s.</b>
Change in Inventories	(156.6)	(63.5)	(93.1)	n.s.
Book Value Sold	132.1	161.5	(29.4)	-18.2%
Land Acquisition	(2.5)	(0.6)	(1.9)	n.s.
Capex&Others	(286.2)	(224.5)	(61.7)	27.5%
Other WC Variations	49.4	40.3	9.1	22.7%
<b>Net Operating Cash Flow</b>	<b>(76.1)</b>	<b>18.3</b>	<b>(94.4)</b>	<b>n.s.</b>
<b>CF from Investments Activities</b>	<b>(18.4)</b>	<b>(12.4)</b>	<b>(6.0)</b>	<b>48.4%</b>
<b>Free Cash Flow</b>	<b>(94.5)</b>	<b>5.9</b>	<b>(100.4)</b>	<b>n.s.</b>
<b>CF from Financing Activities</b>	<b>48.8</b>	<b>(38.6)</b>	<b>87.4</b>	<b>n.s.</b>
Change in Share Capital/Premium	(49.6)	1.1	(50.6)	n.s.
Change in Bank Borrowing	104.0	(33.5)	137.5	n.s.
Change in Deferred Land Debt	0.7	0.7	0.0	1.9%
Finance Costs/Revenues	(5.2)	(6.8)	1.6	-24.0%
Proceeds from leasing	(1.1)	-	(1.1)	0.0%
<b>Net Cash Flow</b>	<b>(45.7)</b>	<b>(32.7)</b>	<b>(13.0)</b>	<b>39.9%</b>
Change in Cash Not-Available	(12.5)	(4.6)	(7.9)	n.s.
<b>Cash BoP</b>	<b>173.4</b>	<b>113.8</b>	<b>59.7</b>	<b>52.4%</b>
<b>Cash EoP</b>	<b>115.2</b>	<b>76.6</b>	<b>38.6</b>	<b>50.4%</b>

**+€31M FROM OPERATING ACTIVITIES**

**CAPEX GROWTH: €292M€ VS €226M IN Q32020**

### Cash Flow Bridge (in €M)



# BS | €1.6BN ASSET BASE

## > Focus on development (99% of total inventories)

### Summary Balance Sheet (in € m)

€M	Q3 2020	FY 2019	Q3'20 vs FY'19	
PPE	6.3	7.2	(0.9)	-12.8%
Right of use assets	3.5	3.3	0.2	100.0%
Investment Property	0.2	0.2	(0.0)	-8.8%
Other Non-Current Assets	5.2	2.3	2.9	124.6%
Deferred Tax assets	25.5	25.5	-	0.0%
<b>Non-Current Assets</b>	<b>40.7</b>	<b>38.5</b>	<b>2.2</b>	<b>5.6%</b>
Inventories	1,367.2	1,210.7	156.6	12.9%
<i>ow Liquidation</i>	8.1	11.1	(3.0)	-27.0%
<i>ow Development</i>	1,359.2	1,199.6	159.6	13.3%
Other Current Assets	2.1	12.8	(10.7)	n.s
Debtors	35.6	33.6	2.0	6.0%
Cash & Equivalents	115.2	173.4	(58.2)	-33.6%
<i>ow Not Available</i>	31.0	43.5	(12.5)	-28.8%
<b>Current Assets</b>	<b>1,520.2</b>	<b>1,430.5</b>	<b>89.7</b>	<b>6.3%</b>
<b>Total Assets</b>	<b>1,560.9</b>	<b>1,469.0</b>	<b>91.9</b>	<b>6.3%</b>
Equity	811.0	789.4	21.5	2.7%
Bank Borrowings	90.0	50.0	40.0	80.0%
Lease Liabilities	3.2	2.2	1.1	100.0%
Provisions	0.1	-	0.1	100.0%
Other Non-Current Liabilities	0.0	0.0	0.0	2.6%
<b>Non-Current Liabilities</b>	<b>93.4</b>	<b>52.2</b>	<b>41.2</b>	<b>79.0%</b>
Bank Borrowings	305.1	315.7	(10.6)	-3.4%
Lease Liabilities	0.5	1.3	(0.8)	100.0%
Creditors	197.7	196.8	0.9	0.4%
<i>ow Def. Land Payment</i>	38.4	37.7	0.7	1.9%
Other Current Liabilities	153.2	113.6	39.7	34.9%
<b>Current Liabilities</b>	<b>656.5</b>	<b>627.4</b>	<b>29.1</b>	<b>4.6%</b>
<b>Total Liabilities</b>	<b>1,560.9</b>	<b>1,469.0</b>	<b>91.9</b>	<b>6.3%</b>

€M	Q32020	FY 2019	Change	
<b>WC Adjusted</b>	<b>1,127.2</b>	<b>1,015.9</b>	<b>111.3</b>	<b>11%</b>

€1.6BN BALANCE SHEET

€1.4BN DEVELOPMENT STOCK

€1.0BN ACTIVE DEV STOCK

€85M Finished Product, €897M WIP, €82M under pre-commercialization and €67M already launched

€1.1BN WORKING CAPITAL

**ALEA HOMES – MADRID**  
**Delivered Q3 2020**

# CONSERVATIVE LEVERAGE: LTV AT 20%

## Net debt (in € m)

€M	Q3 2020	FY 2019	Q3'20 vs FY'19	
<b>Gross Debt</b>	<b>395.1</b>	<b>365.7</b>	<b>29.4</b>	<b>8.0%</b>
<b>Non-Current Bank Borrowing</b>	<b>90.0</b>	<b>50.0</b>	<b>40.0</b>	<b>80.0%</b>
Corporate Financing	90.0	50.0	40.0	80.0%
<b>Current Bank Borrowing</b>	<b>305.1</b>	<b>315.7</b>	<b>(10.6)</b>	<b>-3.4%</b>
Development Loan	264.4	181.4	83.0	45.8%
<i>Land</i>	113.3	110.9	2.4	2.2%
<i>Capex</i>	151.1	70.5	80.6	114.2%
Land Financing	40.0	58.8	(18.8)	-32.0%
Corporate Financing	-	74.3	(74.3)	-100.0%
VAT Financing	0.0	0.0	-	0.0%
Interests	0.7	1.2	(0.5)	-40.2%
<b>Current financial Assets</b>	<b>-</b>	<b>1.3</b>	<b>(1.3)</b>	<b>n.s</b>
<b>Cash &amp; Equivalents</b>	<b>115.2</b>	<b>173.4</b>	<b>(58.2)</b>	<b>-33.6%</b>
<b>Net Debt</b>	<b>279.9</b>	<b>191.0</b>	<b>88.9</b>	<b>46.6%</b>
<b>Net Debt</b>	<b>279.9</b>	<b>191.0</b>	<b>88.9</b>	<b>46.6%</b>
Adjustments	69.4	81.1	(11.8)	-14.5%
Deferred Land Payment	38.4	37.7	0.7	1.9%
Restricted Cash	31.0	43.5	(12.5)	-28.8%
<b>Net Debt Adjusted</b>	<b>349.3</b>	<b>272.1</b>	<b>77.2</b>	<b>28.4%</b>

## CONSERVATIVE DEBT RATIOS

LTV AT **20%**

NET DEBT OF **€280M**

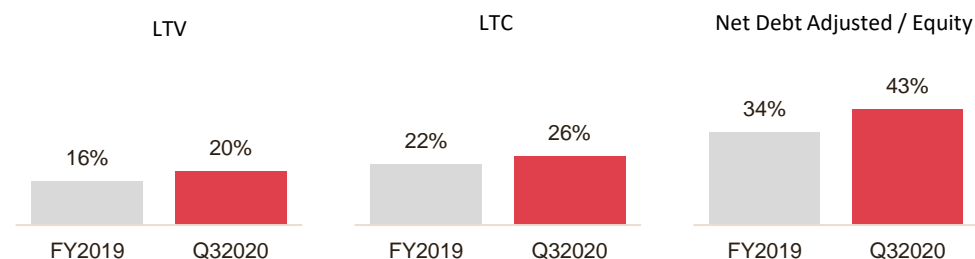
NET DEBT ADJUSTED **€349M**

CAPEX FINANCING OF **€151M**



ALBORADA HOMES

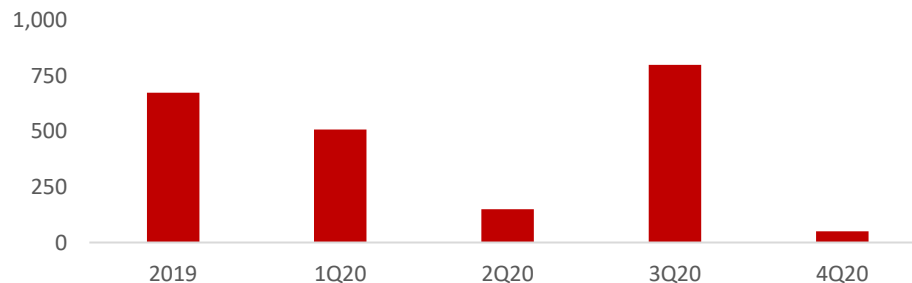
## Key Ratios (%)



# BTR STRATEGIES

- Post Covid **c€1bn investments** have been **announced** trying to **replicate Neinor's BtR strategy** – all from **value-add investors targeting 12-15% IRRs** and in JV with Spanish local players.
- Spanish Market: Clear **lack of rental operating players**

PRS Sector Investment Volumes - Spain



Source: Colliers and Neinor

Foreign capital is a strong supporter of Spanish PRS/BTR sector



## Turnkey Projects

- Investors acquire finished BtR product at 4-6% net yield on cost.
- Developer takes 100% of construction risk and typically makes <10% net margin.
- Total returns for investors of 12-15% Lev. IRR.
- This strategy lowers commercialization risk for developers but bears the lowest returns to its shareholders.

## JVs

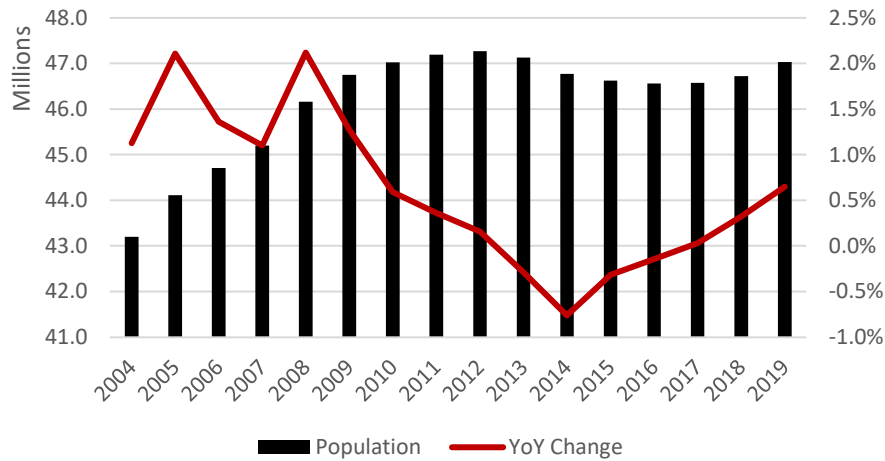
- Investors acquire finished BtR product at 5-6% net yield on cost.
- Financial structure in a JV where the developer contributes land with no margin embedded. Financial sponsor gets a controlling stake and bears construction risk
- Total return targets for investors 12-15% Lev. IRR
- Higher upside for developer vs turnkey as they retain part of value creation.

## 100% on Balance Sheet

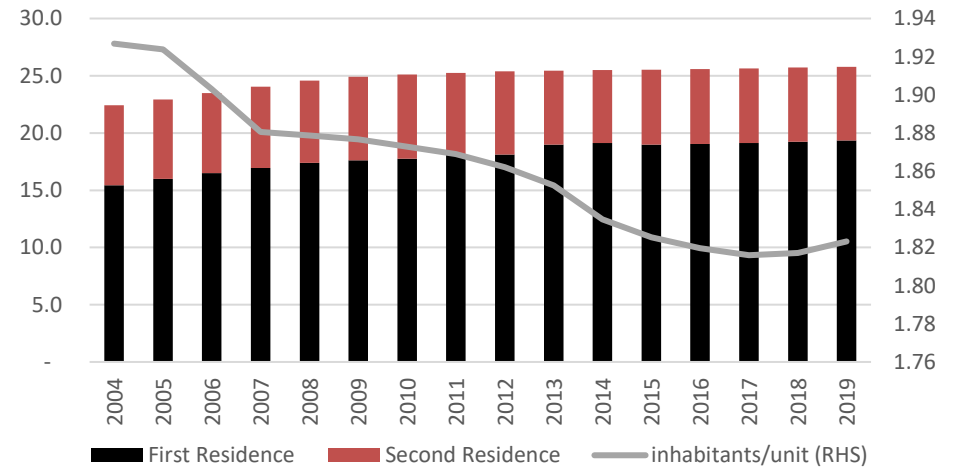
- Investor/Developer create product at 6-7% net yield on cost
- Investor/Developer controls 100% of value chain, from land acquisition to asset management, and bears construction risk
- Total return targets for investors of 12-15% Lev. IRR
- Strategy followed by European Peers

# SPAIN: RESIDENTIAL MACRO ANALYSIS

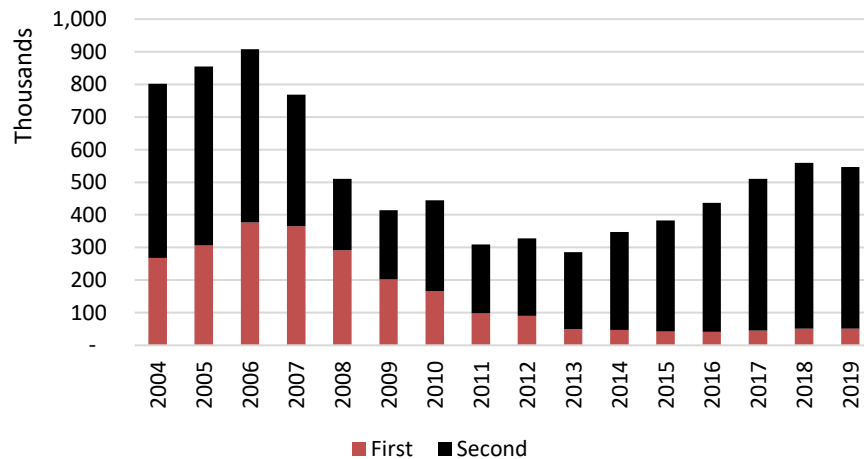
### Number of inhabitants



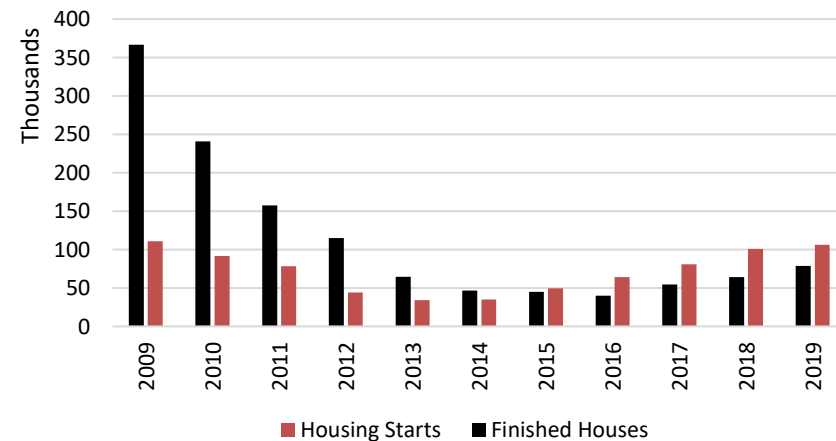
### Residential Stock



### First & Second Hand Transactions

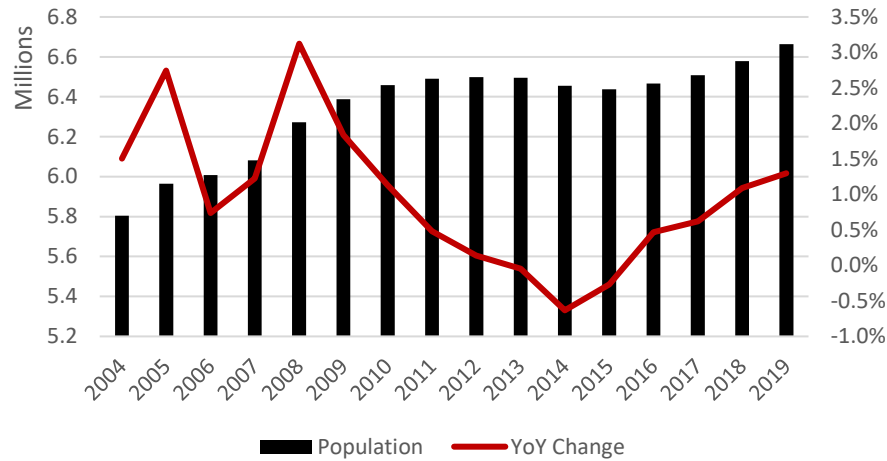


### Housing starts & Finished

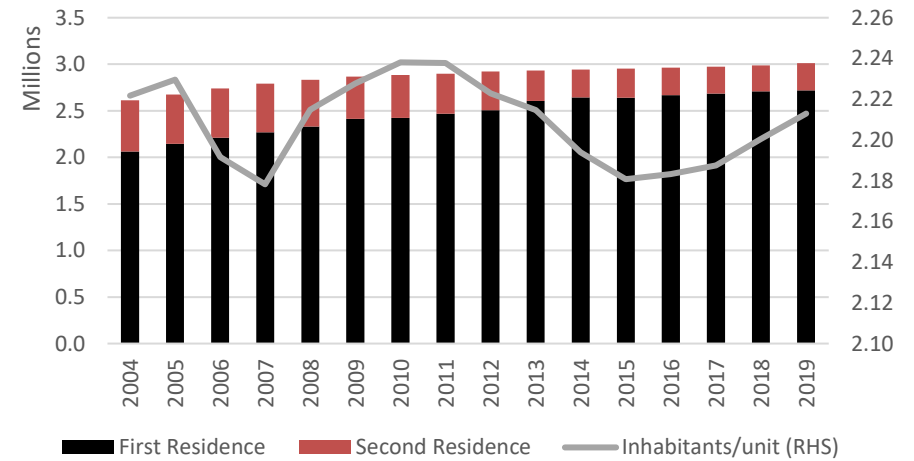


# MADRID: RESIDENTIAL MACRO ANALYSIS

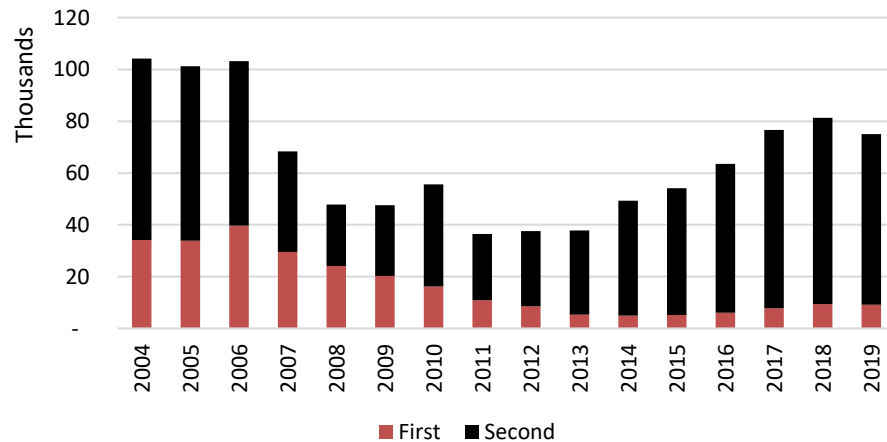
### Number of inhabitants



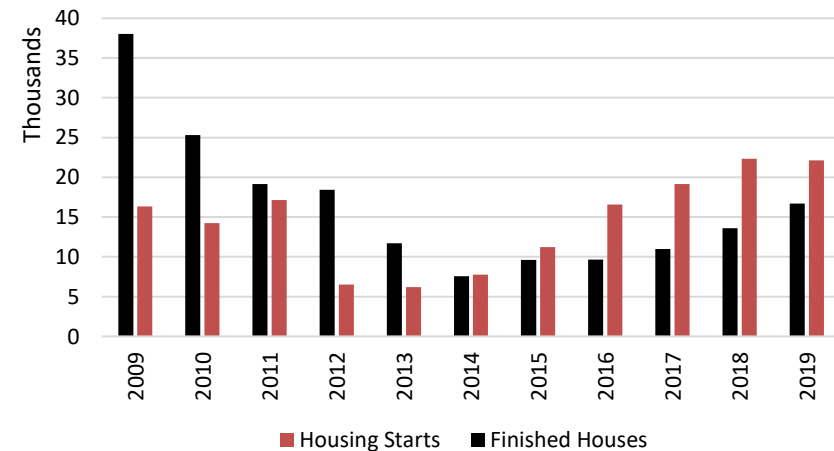
### Residential Stock



### First & Second Hand Transactions

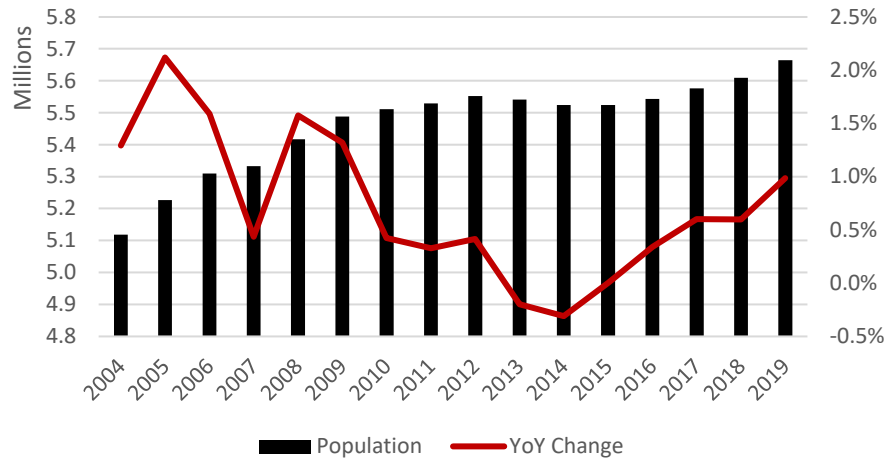


### Housing starts & Finished

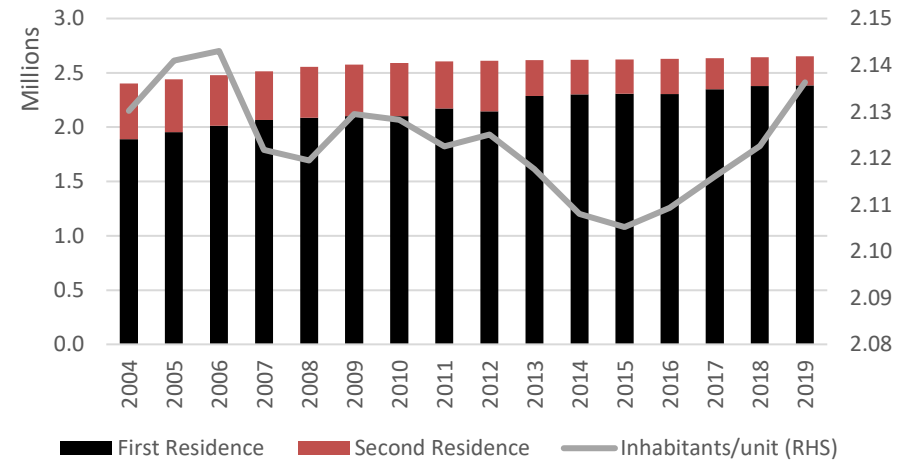


# BARCELONA: RESIDENTIAL MACRO ANALYSIS

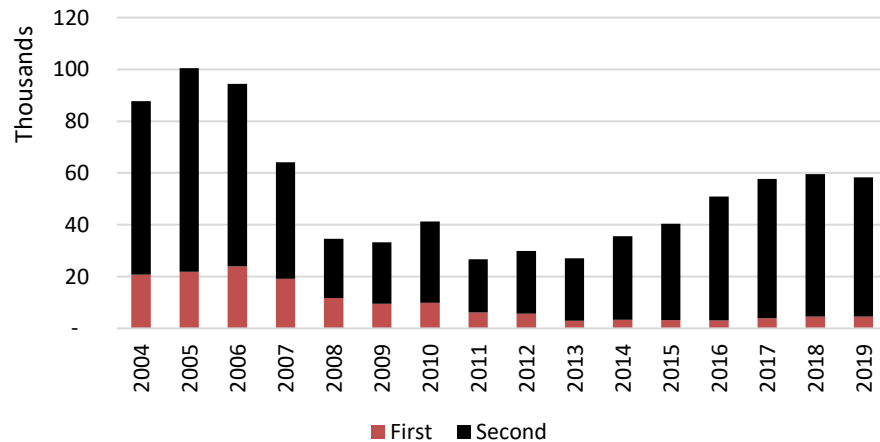
### Number of inhabitants



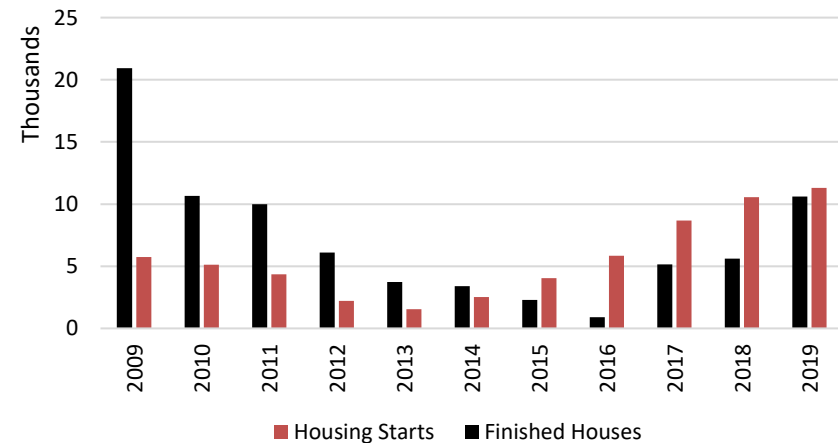
### Residential Stock



### First & Second Hand Transactions

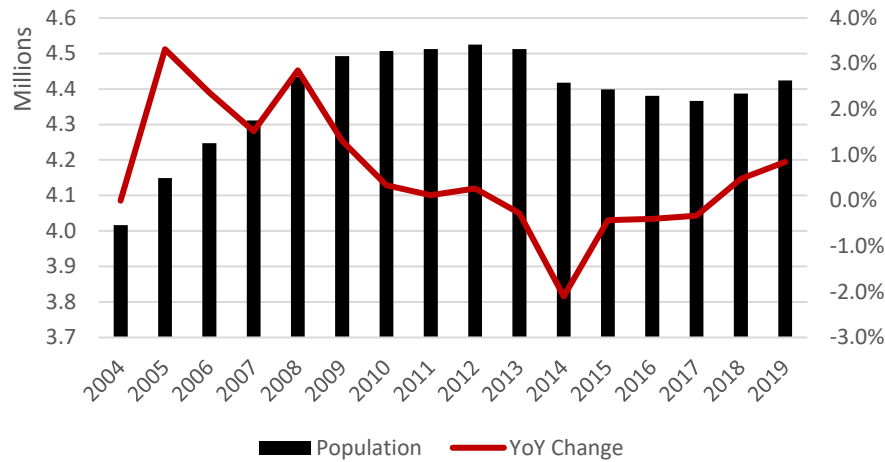


### Housing starts & Finished

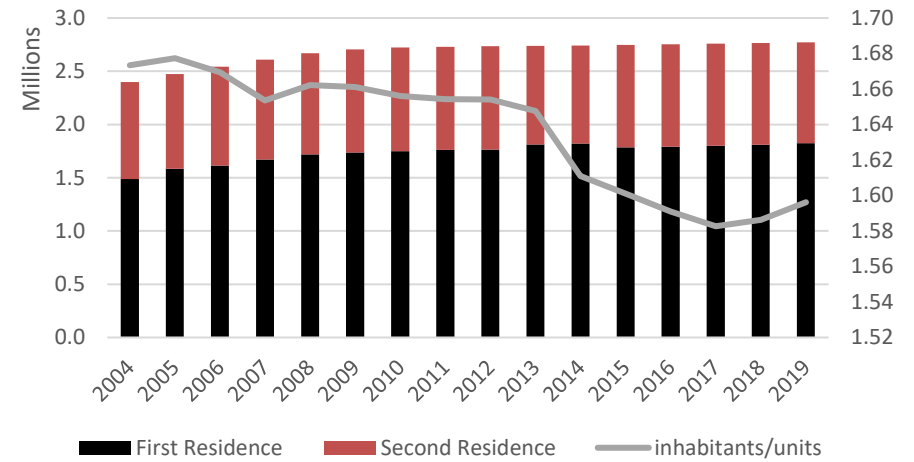


# LEVANTE: RESIDENTIAL MACRO ANALYSIS

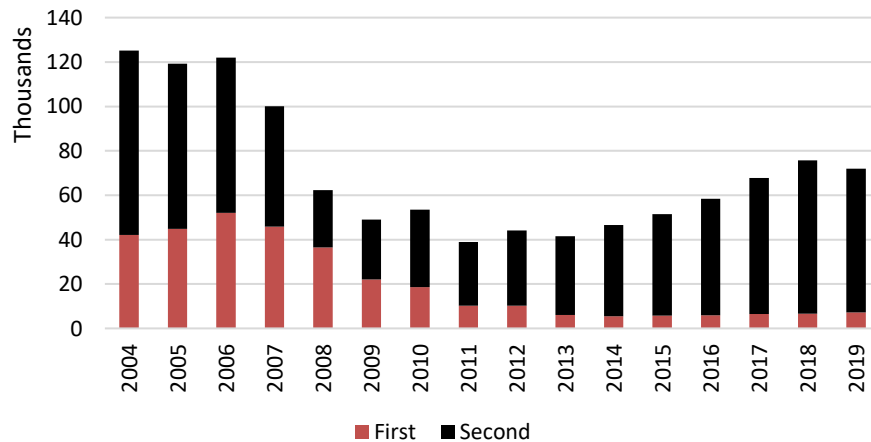
### Number of inhabitants



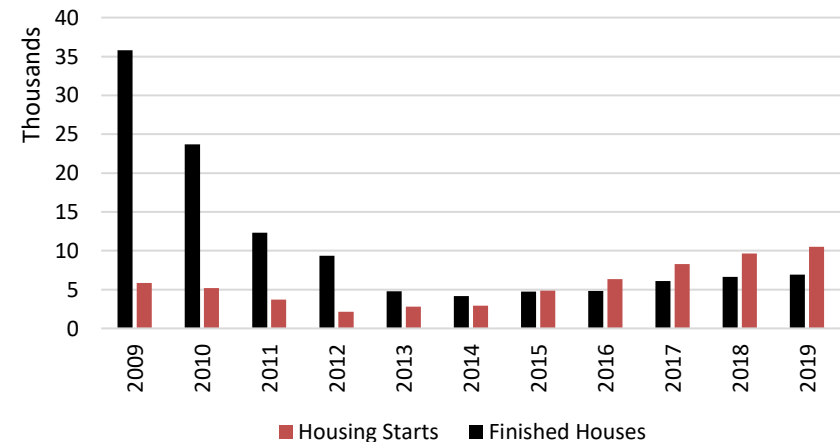
### Residential Stock



### First & Second Hand Transactions



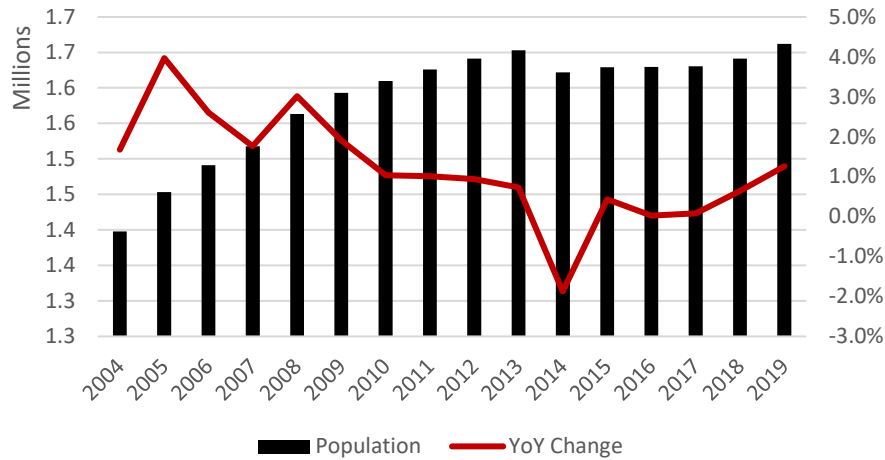
### Housing starts & Finished Houses



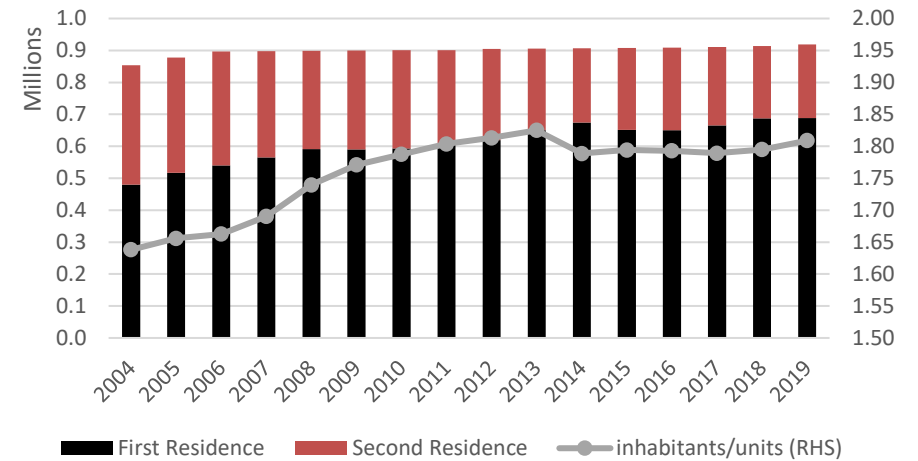


# MALAGA: RESIDENTIAL MACRO ANALYSIS

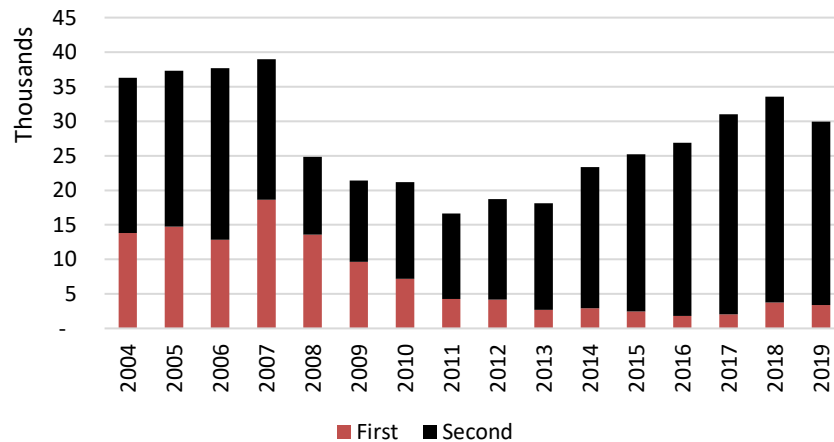
### Number of inhabitants



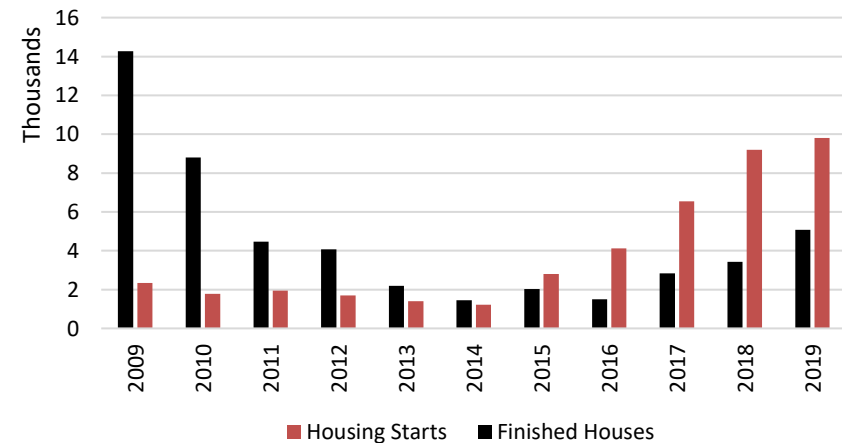
### Residential Stock



### First & Second Hand Transactions

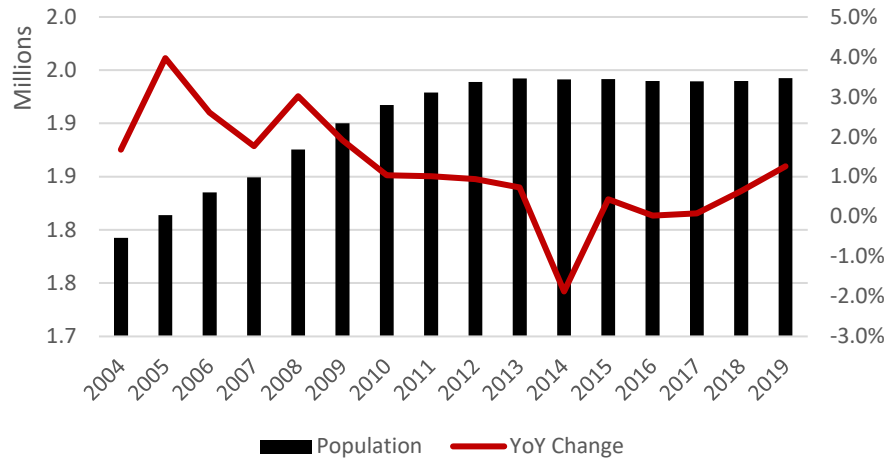


### Housing starts & Finished Houses

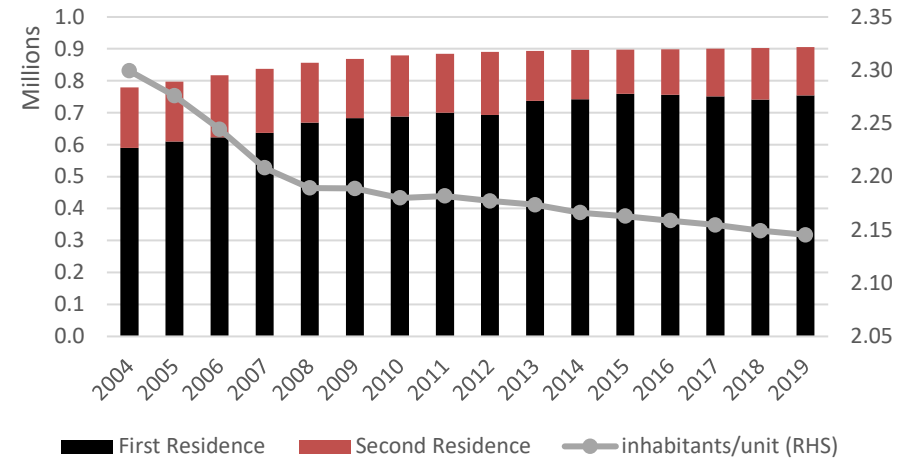


# SEVILLA: RESIDENTIAL MACRO ANALYSIS

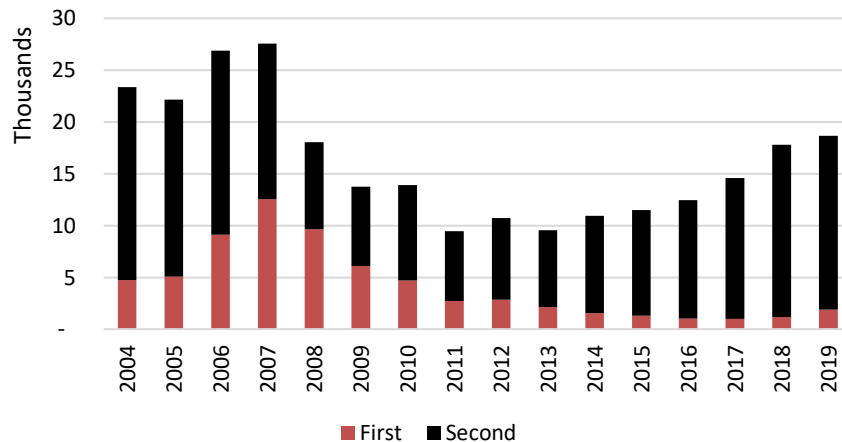
### Number of inhabitants



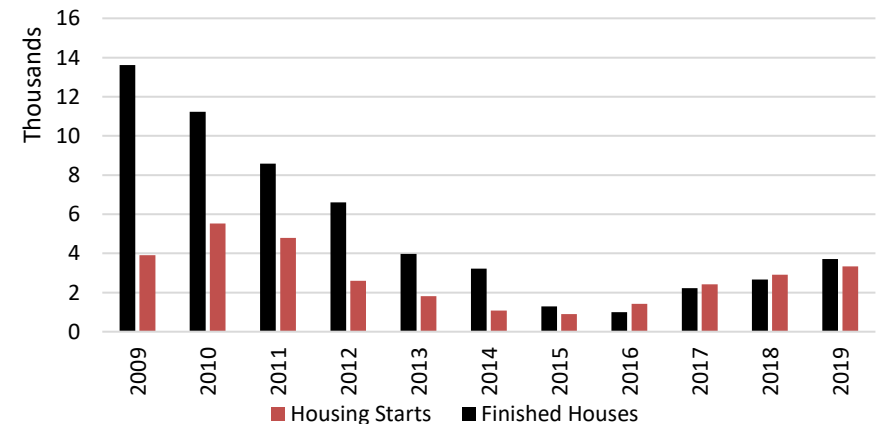
### Residential Stock



### First & Second Hand Transactions

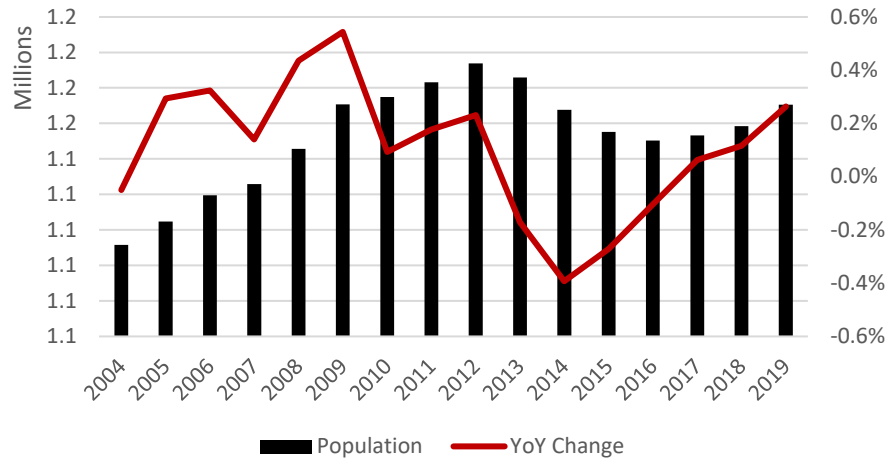


### Housing starts & Finished Houses

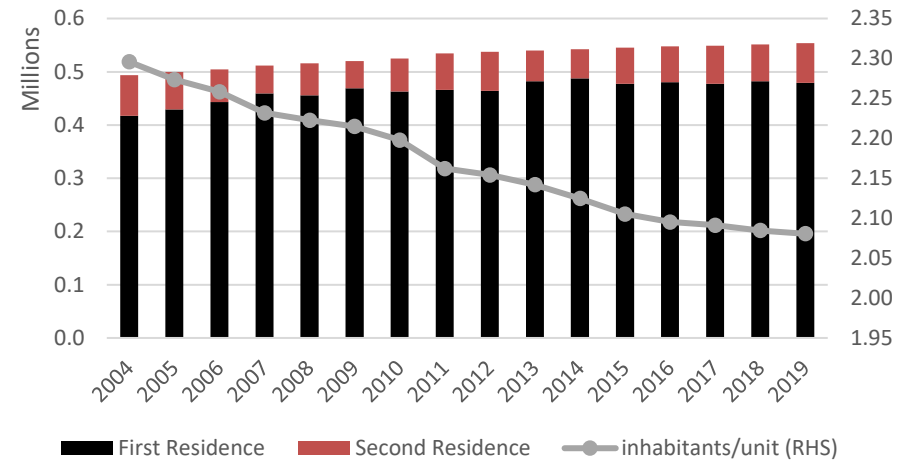


# VIZCAYA: RESIDENTIAL MACRO ANALYSIS

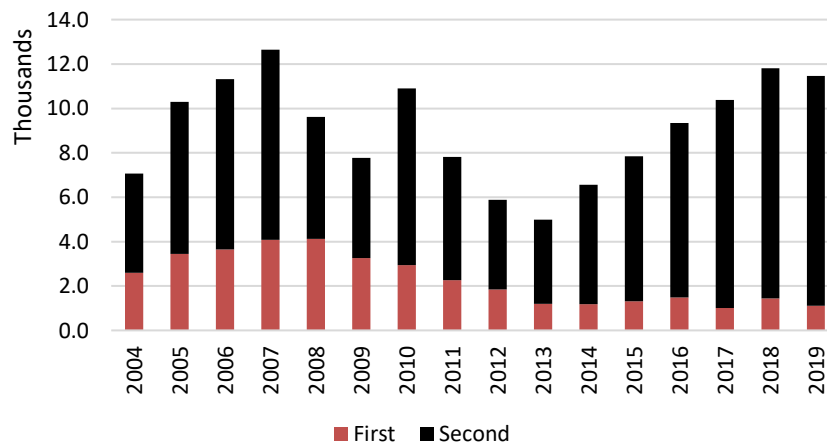
### Number of inhabitants



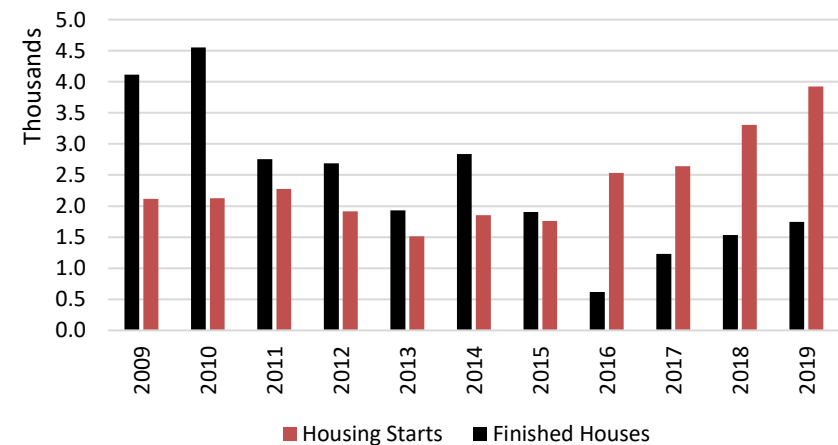
### Residential Stock

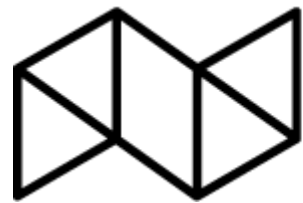


### First & Second Hand Transactions



### Housing starts & Finished Houses





**Neinor**

H O M E S

**The Leading Residential Group**

Video [ENG](#) / [ESP](#)