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**Laboratoris** Continuïtat

# Structure and concentration of the rental housing stock in the province of Barcelona. 2021

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**O**

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# 1. Introduction

Over the past two decades the number of households living in rented accommodation has risen in all parts of the Barcelona Metropolitan Area<sup>1</sup>. This increase demonstrates that renting is not simply a temporary housing solution for certain sectors of the population but, rather, is a popular answer to the need to find a home<sup>2</sup> (in 2020 in Barcelona, 38.5% principal dwellings were rented properties<sup>3</sup>).

Ever since the damage inflicted by the 2008 economic crisis and the outbreak of the COVID-19 pandemic, the structure and concentration of ownership of the housing stock in Barcelona has become a particularly relevant political issue. This is reflected in the large number of legal regulations that have been enforced at both regional and national level in recent years<sup>4</sup>.

Thus, the Barcelona Metropolitan Area Housing Observatory (O-HB) set up in 2018 the laboratory *Property structure and concentration* to analyse the structure of the city's housing stock, its characteristics and distribution. Originally, this study embraced all of the city's housing without distinguishing types of ownership. However, from 2020 onwards the O-HB took a significant step forward and began to gather information on the rental sector, both in the city itself<sup>5</sup> and the rest of Catalonia<sup>6</sup>.

This report represents the second specific study of the rental market and aims to provide an overview of the structure of rented accommodation in the province of Barcelona in 2021, as well as details regarding the large property owners (as defined by Catalan and Spanish state legislation).

**It is based on data on the rental deposits placed with the Catalan Land Institute (INCASÒL). The O-HB believes that this source of information to be completely apt for analysing the rental housing stock and how it is concentrated and distributed.** A previous report<sup>7</sup> from this laboratory showed that the rental contracts registered with INCASOL accounted for almost 70% of all rental contracts in the city of Barcelona and up to 85% if all automatically renewable contracts (which do not imply the need to place a further deposit) are excluded from the analysis. **This report demonstrates that the registered rental contracts in the province of Barcelona represent 77% of the rental housing stock in this region.**

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<sup>1</sup> Sender, M., Donat, C., Bosch, J., López, J., Gigling, M., Hernández, R., Arcarons, A., Rodríguez, I., Trilla, C. (2021). *L'impacte de la Covid-19 en el sistema residencial de la metròpoli de Barcelona. 2020*. Observatori Metropolità de l'Habitatge de Barcelona. Available at: [https://www.ohb.cat/wp-content/uploads/2021/09/Informeannual\\_2020.pdf](https://www.ohb.cat/wp-content/uploads/2021/09/Informeannual_2020.pdf) [consultat 13/07/2022].

<sup>2</sup> Bosch, J. & Donat, C. (2021). *Impacte de la pandèmia en el mercat d'habitatge de lloguer a la metròpoli de Barcelona. La metròpoli (post) covid. Impactes, escenaris i reptes. Anuari Metropolità de Barcelona 2020*. Institut d'Estudis Regionals i Metropolitans de Barcelona. Available at: [https://iermb.uab.cat/wp-content/uploads/2021/07/ANUARI\\_IERMB\\_2020\\_web.pdf](https://iermb.uab.cat/wp-content/uploads/2021/07/ANUARI_IERMB_2020_web.pdf) [consultat el 13/07/2022].

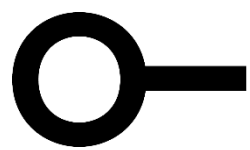
<sup>3</sup> According to the microdata from the Barcelona Sociodemographic Survey (2020) used by the Observatory. Available at: [https://w10.bcn.cat/APPS/riswestudis/editEstudi.do?reqCode=inspectById&estudiid=6520&set-locale=ca\\_ES](https://w10.bcn.cat/APPS/riswestudis/editEstudi.do?reqCode=inspectById&estudiid=6520&set-locale=ca_ES) [Accessed 10/11/2022].

<sup>4</sup> Law 24/2015, 29 July, Decree-Law 17/2019, 23 December, Law 1/2022, 3 March, (Catalonia), and Royal Decree-Law 11/2020, 31 March, (Spanish State).

<sup>5</sup> O-HB (2020). *Estructura i concentració de la propietat d'habitatges a Barcelona. 2019-2020*. Available at: [https://www.ohb.cat/wp-content/uploads/2020/07/Lab\\_Propietat\\_2019-2020-VF.pdf](https://www.ohb.cat/wp-content/uploads/2020/07/Lab_Propietat_2019-2020-VF.pdf) [accessed 28/07/2022].

<sup>6</sup> O-HB (2020). *Estructura i concentració de la propietat del parc de lloguer a Catalunya. 2020*. Available at: [https://www.ohb.cat/wp-content/uploads/2020/07/Lab\\_Propietat\\_Incasol\\_juny2020.pdf](https://www.ohb.cat/wp-content/uploads/2020/07/Lab_Propietat_Incasol_juny2020.pdf) [accessed 28/07/2022].

<sup>7</sup> O-HB (2022). *Estructura i concentració de la propietat d'habitatges a Barcelona. Conjunt del parc i segment de lloguer 2021*. Available at: [https://www.ohb.cat/wp-content/uploads/2022/11/O22010\\_Lab\\_Propietat\\_2021.pdf](https://www.ohb.cat/wp-content/uploads/2022/11/O22010_Lab_Propietat_2021.pdf) [accessed 21/12/2022].



## 2. Methodology

## 2.1. Data selection

The data on the structure and concentration of the rental housing stock in Barcelona are derived from an analysis performed by the O-HB team of the database of rental deposits placed with the Catalan Land Institute (INCASOL).

As of 1 January 2021, these data, which show how many dwellings were being rented, are based on the number of deposits placed with INCASOL in compliance with a registered rental contract for permanent and habitual use (see Annex 2). Data were extracted on 31 March 2022<sup>8</sup>.

The INCASOL register of deposits is governed by two regulations. The first, Spanish *Law 29/1994, 24 November, on Urban Rent* (LAU), defines what type of dwellings and renters have to place rental deposits with INCASOL and which contracts are exempt. The second, Catalan *Law 13/1996, 29 July, on the register and payment of deposits of rental contracts in urban dwellings*, obliges urban property owners in Catalonia to place with INCASOL the deposits established by Article 36.1 of the Spanish law (LAU).

This research only takes into account the deposits placed for rental properties destined to be occupied permanently and habitually, and excludes dwellings with different uses and the following cases described in Article 5 of the LAU:

- Different use of dwelling:
  - ❖ Seasonal (summer or other seasons)
  - ❖ Other uses (industrial, commercial, etc.)
- Properties rented by public administrations and companies and whose rental payments are covered by the annual budget of the institution in question
- Dwellings of concierges and security personnel, amongst others
- Military housing
- Rural properties
- University accommodation (recognised officially by the university)
- Tourist accommodation (temporary rental of the whole of a furnished dwelling).

## 2.2. Analytic criteria

### Calculation of the number of dwellings

To determine the number of rented dwellings, only those with a current valid rental contract were counted. This means that those dwellings with more than one current contract<sup>9</sup> were only counted once.

### Calculation of the number of large property holders

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<sup>8</sup> It is important to be aware of the date on which the database was accessed (in this case 31 March 2022) because, as a living tool used to manage rental deposits, modifications to contracts may occur that could affect the blocks of results obtained for specific groups or periods.

<sup>9</sup> This occurs typically when the owner does not ask for the rental deposit to be returned, generally when a contract expires.

There are two regulations currently in force that establish different definitions of the concept of “large property owner”<sup>10</sup>, one of which comes under Catalan law<sup>11</sup>, the other under Spanish state law<sup>12</sup>. These two definitions are considered separately in this study. The term ‘large property owner’ is used throughout rather than any other of the terms used in the current legislation since not all the criteria established in legislation coincide (see Table 1).

**As per Catalan legislation, here we consider *large property owners* to be private citizens who possess more than 15 dwellings for rent and legal entities that have more than 10.**

**By contrast**, the state legislation considers large property owners to be those, be they private citizens or entities, who have more than 10 dwellings for rent.

**Table 1. The concept of large property owner according to current legislation. Catalonia and Spain. 2021\***

	Regulation	Affected parties	Exceptions	Unit of analysis		
				Type	Nº	Surface area
<b>Catalan legislation</b>	. L 24/2015 . DL17/2019 . L1/2022	. <i>Private individuals</i> . <i>Legal entities</i> . Banks and investment funds. Hedge funds	. Promoters of social housing . Legal entities >15% social housing . Non-profit organizations renting to people at risk of housing vulnerability	Dwellings	. <i>Private individuals &gt;15</i> . <i>Legal entities &gt;10</i>	-
<b>State legislation</b>	RDL11/2020	. <i>Private individuals</i> . <i>Legal entities</i>	-	Urban buildings	>10	1,500 m <sup>2</sup>

Note: in blue the variables used to define the concept of large property owner in this report.

Source: own data

**To calculate the number of large property owners and the properties they possess, all the properties they own in the province of Barcelona were counted.** It is important to bear in mind that the numbers presented in this report could be even higher if, for example, the whole of Catalonia or the Spanish state (as the current legislation states) had been taken into account.

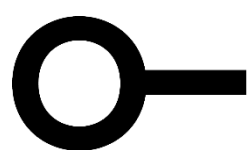
The separation of some large businesses into smaller subsidiary companies complicates their classification as large owners even if their business strategy does match that of a large property owner. In practice, this strategy reduces the number of large owners and the number of dwellings they own. The detection of this type of property owner would require different methodologies from the ones used here based on information corresponding to the identity card and fiscal identification numbers that are contained in the INCASOL database.

<sup>10</sup> For more information on the legal definition of ‘large owners’ in Catalonia and Spain, see Annex 3 of the report *Estructura i concentració de la propietat d’habitatges a Barcelona. Conjunt del parc i segment de lloguer 2021* produced by the O-HB. Available at: [https://www.ohb.cat/wp-content/uploads/2022/11/O22010\\_Lab\\_Propietat\\_2021.pdf](https://www.ohb.cat/wp-content/uploads/2022/11/O22010_Lab_Propietat_2021.pdf) [consultat 21/12/2022].

<sup>11</sup> Law 24/2015, 29, Decree-law 17/2019, 23 December, and Law 1/2020, 3 March.

<sup>12</sup> Royal Decree-Law 11/2020, 31 March.





## 3. Results

### 3.1. The structure of the rental housing stock

In 2021, the main rental housing stock in the province of Barcelona consisted of 654,072 units<sup>13</sup>, a **total of 27.4% of all the primary housing stock in the province.**

**As of 1 January 2012, 500,565 dwellings had placed a deposit with INCASOL corresponding to rental contracts for the use of a dwelling (permanent and habitual).** Thus, the rental contracts registered with INCASOL represent **76.5% of the total rental stock, which provides sufficient information to be able to study** accurately the structure of this stock, its characteristics, distribution and concentrations.

**Table 2. Rental property owners according to number of dwellings. Province of Barcelona. 2021**

Number of dwellings owned	Owners		Dwellings		Average number of dwellings per owner
	Nº	%/total	Nº	%/total	
1	218,074	80.1%	218,074	43.6%	1
2	28,798	10.6%	57,596	11.5%	2
3–5	16,508	6.1%	59,372	11.9%	3.6
6–10	5,178	1.9%	38,434	7.7%	7.4
11–15	1,548	0.6%	19,564	3.9%	12.6
16–24	1,075	0.4%	20,467	4.1%	19.0
25–49	596	0.2%	19,679	3.9%	33.0
50–99	206	0.1%	13,911	2.8%	67.5
100–149	42	0.0%	5,089	1.0%	121.2
150–199	20	0.0%	3,463	0.7%	173.2
200–299	15	0.0%	3,693	0.7%	246.2
300 or more	30	0.0%	38,444	7.7%	1,281.5
No data	-	-	2,779	0.6%	-
<b>TOTAL</b>	<b>272,090</b>	<b>100%</b>	<b>500,565</b>	<b>100%</b>	<b>1.8</b>

Source: own work based on INCASOL data.

The rental housing stock in the province of Barcelona is characterized by its relatively fragmented structure. This is highlighted by the fact that 500,565 rented dwellings belong to a total of 272,090 owners, which gives an average of 1.8 units per owner. There are many owners – 80.1% of all owners and 43.6% of all dwellings – who have only one rental property. Indeed, there is a clear preponderance of small owners with up to 10 properties, who represent 98.7% of rental properties with an average of 1.4 properties per owner.

Nevertheless, if we look at the properties, the number belonging to owners with 10 or more units is relatively significant: 124,310 dwellings representing 24.8% of the province's rental housing stock.

<sup>13</sup> This figure was obtained by applying the percentage of rental dwellings in the province of Barcelona (Continuous Household Survey, 2020) to the whole stock of primary dwellings in the province (Ministry of Transport, Mobility and Urban Agenda, 2021).

## Type of owner

Amongst the owners of rental properties in the province of Barcelona there is a notable preponderance of private citizens (91.1% of owners and 69.8% of dwellings). Thus, the average number of dwellings owned by private individuals is 1.4 units (see Table 3).

The remaining 8.9% of owners are legal entities, who own 30.2% of all rented dwellings, with an average of 6.2 dwellings per owner.

**Table 3. Owners of the rental housing stock according to number of dwellings and type of owner. Province of Barcelona. 2021**

Type of owner	Owners		Dwellings		Average number of dwellings per owner
	Nº	%/total	Nº	%/total	
Private citizens	247,904	91.1%	347,412	69.8%	1.4
Legal entities	24,186	8.9%	150,374	30.2%	6.2
. Public administrations	88	0.0%	14,422	2.9%	163.9
. Companies	16,316	6.0%	112,163	22.4%	6.9
. Non-profit organizations	418	0.2%	3,046	0.6%	7.3
. Religious entities	153	0.1%	788	0.2%	5.2
. Joint ownership	7,089	2.6%	19,737	3.9%	2.8
. Others	122	0.0%	218	0.0%	1.8
<b>Subtotal</b>	<b>272,090</b>	<b>100%</b>	<b>497,786</b>	<b>99.4%</b>	<b>1.8</b>
No data	-	-	2,779	0.6%	-
<b>TOTAL</b>	<b>272,090</b>	<b>100%</b>	<b>500,565</b>	<b>100%</b>	<b>1.8</b>

Source: own work based on INCASOL data.

**Amongst the various types of property-owning entities, companies are clearly the most significant and possess 67.5% of all entity-owned properties, representing 22.4% of all rented dwellings (with 74.6% owned by private individuals).**

**Joint-owned properties and dwellings** account for 3.9% of all rental property (13.1% of all property owned by legal entities), while the public administration accounts for 2.9% (9.6% of dwellings owned by legal entities).

## The distribution of dwellings according to type of owner

### 1) Private citizens

If we lower our analysis to a smaller scale and examine the number of dwellings per owner, we find that amongst private citizens in terms of numbers the small owner predominates over the large owner (see Table 4).

Private individuals with just one rental property represent 82.8% of this type of owner and possess 59.1% of dwellings owned by private citizens (which represent 94.1% of dwellings owned by people with just one rented property)

Almost all private property owners have fewer than 50 dwellings. Only 22 private citizens own more than 50 dwellings and only two more than 100.

Private citizen property owners with fewer than 10 dwellings represent **99.6% of the total number of this type of owner and own 93.4% of the rental housing stock.**

**Taula 4. Owners of rental properties according to number of dwellings owned. Private citizens. Province of Barcelona. 2021**

Number of dwellings	Owners		Dwellings		Average number of dwellings per owner
	Nº	%/total	Nº	%/total	
1	205,262	82.8%	205,262	59.1%	1
2	25,418	10.3%	50,836	14.6%	2
3–5	12,786	5.2%	45,436	13.1%	3.6
6–10	3,121	1.3%	22,803	6.6%	7.3
11–15	735	0.3%	9,227	2.7%	12.6
16–24	416	0.2%	7,834	2.3%	18.8
25–49	143	0.1%	4,523	1.3%	31.6
50–99	21	0.0%	1,262	0.4%	60.1
100–149	2	0.0%	229	0.1%	114.5
150–199	-	-	-	-	-
200–299	-	-	-	-	-
300 or more	-	-	-	-	-
<b>TOTAL</b>	<b>247,904</b>	<b>100%</b>	<b>347,412</b>	<b>100%</b>	<b>1.4</b>

Source: own work based on INCASOL data.

## 2) Legal entities

As seen above, 30.2% of all rental dwellings in Barcelona belong to legal entities and, unlike the case of private citizens, this type of ownership is characterized by a much greater concentration of dwellings in the hands of large property owner (see Table 5).

For example, despite being very much a minority (0.1%), legal entities with 300 or more dwellings for rent account for over a quarter of all dwellings for rent (25.6%).

This mass represented by the most important large owners means that owners of more than 10 dwellings – despite only representing 9.3% of all legal entities – account for 67.4% of all the rental housing stock.

On the other hand, legal entities with 1–2 dwellings represent 66.9% of all such owners but own just 13.0% of all dwellings.

This means that there is a great difference in the average number of dwelling per owner: private citizens with more than 300 units own on average 1,281.5 dwellings, whilst owners with less than 10 dwellings only have on average 2.2 units.

**Table 5. Rental property owners according to number of dwellings owned. Legal entities. Province of Barcelona. 2021.**

Number of dwellings	Owners		Dwellings		Average number of dwellings per owner
	Nº	%/total	Nº	%/total	
1	12,812	53.0%	12,812	8.5%	1
2	3,380	14.0%	6,760	4.5%	2
3-5	3,722	15.4%	13,936	9.3%	3.7
6-10	2,057	8.5%	15,631	10.4%	7.6
11-15	813	3.4%	10,337	6.9%	12.7
16-24	659	2.7%	12,633	8.4%	19.2
25-49	453	1.9%	15,156	10.1%	33.5
50-99	185	0.8%	12,649	8.4%	68.4
100-149	40	0.2%	4,860	3.2%	121.5
150-199	20	0.1%	3,463	2.3%	173.2
200-299	15	0.1%	3,693	2.5%	246.2
300 or more	30	0.1%	38,444	25.6%	1,281.5
<b>TOTAL</b>	<b>24,186</b>	<b>100%</b>	<b>150,374</b>	<b>100%</b>	<b>6.2</b>

Source: own work based on INCASOL data.

## 3.2. Large property owners under Catalan legislation

According to the INCASOL database and Catalan law, in 2021 in the province of Barcelona there were **115,083 rented dwellings owned by 2,797 large owners**. Thus, although they only represent only 1% of all owners, they do in fact possess **23% of the province's rental housing stock** (see Table 6).

Specifically, the private citizens who own more than 15 rental dwellings represent **20.8%** of the total number of large owners and account for **12.0% of the province's rental housing stock owned by these proprietors**.

Legal entities possessing more than 10 units represent **79.2% of all owners and 88.0%** of dwellings. Companies play an important role and represent 63.8% of all large property owners and account for 67.6% of all dwellings.

Public administrations own 12.3% of all rented dwellings owned by large owners in the province of Barcelona.

**Table 6. Large owners of rented housing stock according to the number of dwellings and type of owner (Catalan law). Province of Barcelona. 2021**

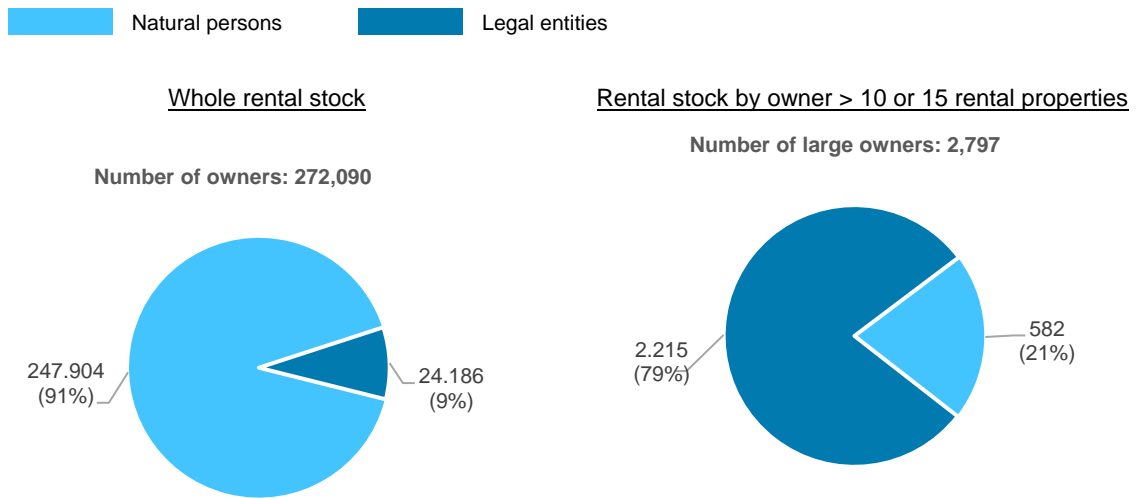
Type of owner	Owners		Dwellings	
	Nº	%/total	Nº	%/total
Private citizens > 15 dwellings	582	20.8%	13,848	12.0%
Legal entities > 10 dwellings	2,215	79.2%	101,235	88.0%
. Public administrations	24	0.9%	14,204	12.3%
. Companies	1,785	63.8%	77,823	67.6%
. Non-profit organizations	44	1.6%	2,279	2.0%
. Religious entities	13	0.5%	462	0.4%
. Joint ownership	345	12.3%	6,388	5.6%
. Others	4	0.1%	79	0.1%
<b>TOTAL large property owners</b>	<b>2,797</b>	<b>100%</b>	<b>115,083</b>	<b>100%</b>
TOTAL province	272,090		500,565	
<b>% total large owners in relation to total owners in province</b>	<b>1.0%</b>		<b>23.0%</b>	

Source: own work based on INCASOL data

If we compare these data with the whole body of rental property owners in the province of Barcelona, we can observe that the proportions are very uneven (see Figures 1 and 2). Whereas in the overall rental stock there is a clear predominance of owners who are private citizens (91.1%), **the body of large owners of rental properties is characterized by a high proportion of owners who are legal entities (79.2%)**.

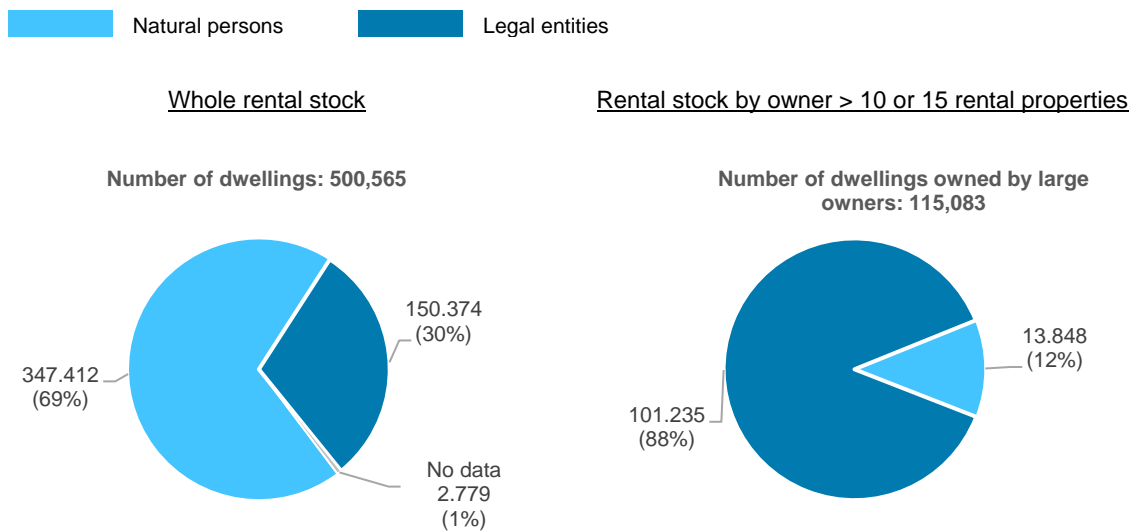
Likewise, if we focus on the dwellings (see Figure 2), we note that the percentage of dwellings owned by legal entities increases significantly when we move from the market as a whole to the rental stock owned by large owners (30.2 vs 88%).

**Figure 1. Legal status of property owners and large property owners in the rental property stock (according to Catalan law). Province of Barcelona. 2021**



Source: own work based on INCASOL data.

**Figure 2. Dwellings according to legal status of property owners and large owners in the rental housing stock (Catalan law). Province of Barcelona. 2021.**



Source: own work based on INCASOL data

Finally, in terms of the average number of dwellings per owner (see Table 7), the comparison between the two most significant types of ownership is revealing. **The average rental stock of large owners is 41.1 dwellings/owner, 23 times higher than the figure for the rental stock as a whole.**

**Table 7. Average number of dwellings per owner and large owner in the rental housing stock (Catalan law). Province of Barcelona. 2021**

Type of owner	Average number of dwellings/owner	
	Rental property owners	Large rental property owners
Natural person	1.4	23.8
Legal entity	6.2	45.7
<b>TOTAL</b>	<b>1.8</b>	<b>41.1</b>

Note: as commented in section 3.1.2, it is important to be aware that the figures for the province as a whole will be greater than those registered in any sub-region. This is because a single owner may have dwellings in different towns or areas of the province, so when calculating the averages for the province, all the dwellings in the area in question are counted separately but the owners are only counted once.

Source: own work based on INCASOL data.



## 3.2. Large property owners under Spanish state law

According to the INCASOL database and the Spanish state regulations, in 2021 in the province of Barcelona there were **124,310 rental dwellings owned by 3,532 large owners**. Although they only represent **1.3% of all owners, they** account for **24.8% of the provincial rental stock** (see Table 8).

Specifically, natural persons who are large owners of more than 10 rental dwellings represent **37.3%** of the total of all large owners and account for **18.6%** of the rental stock belonging to these type of owners.

Legal entities owning more than 10 units account for **62.7%** of the total number of owners and 81.4% of dwellings. Companies, which account for 50.5% of the large owners and 62.2% of dwellings, are especially significant.

Public administrations own 11.4% of all rental dwellings held by large owners in the province of Barcelona.

**Taula 8. Large owners of rental properties according to number of dwellings and type of owner (Spanish state law). Province of Barcelona. 2021**

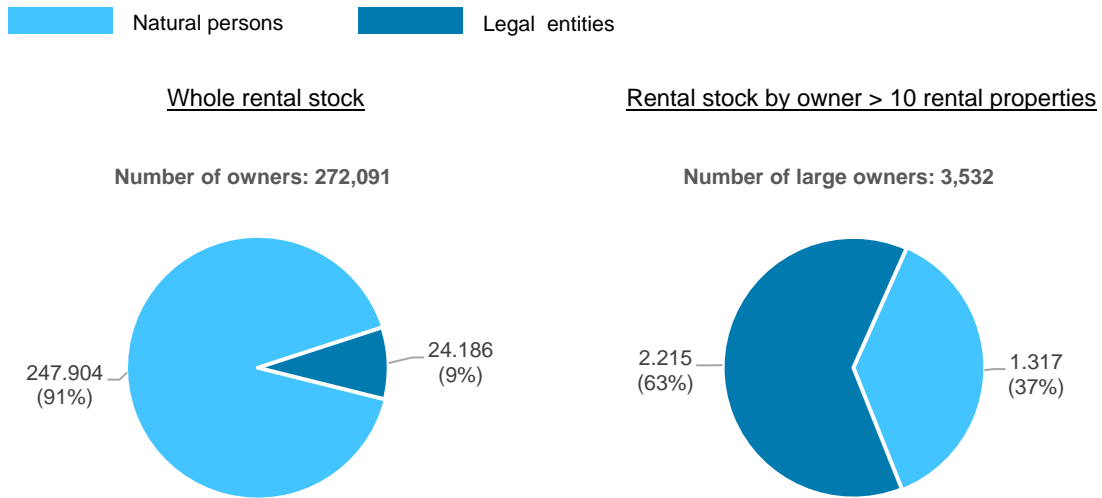
Type of owner	Owners		Dwellings	
	Nº	%/total	Nº	%/total
Private citizens > 10 dwellings	1,317	37.3%	23,075	18.6%
Legal entities > 10 dwellings	2,215	62.7%	101,235	81.4%
. Public administrations	24	0.7%	14,204	11.4%
. Companies	1,785	50.5%	77,823	62.6%
. Non-profit organizations	44	1.2%	2,279	1.8%
. Religious entities	13	0.4%	462	0.4%
. Joint ownership	345	9.8%	6,388	5.1%
. Others	4	0.1%	79	0.1%
<b>TOTAL large property owners</b>	<b>3,532</b>	<b>100%</b>	<b>124,310</b>	<b>100%</b>
TOTAL province	272,090		500,565	
<b>% total large owners in relation to total owners in province</b>	<b>1.3%</b>		<b>24.8%</b>	

Source: own work based on INCASOL data

If we compare these data with those of all property owners in the province, we observe very different proportions (see Figure 3). Whereas in the housing stock as a whole there is a clear predominance of natural person owners (91.1%), the rental stock belonging to large owners is characterized by a high percentage of legal entities as owners (62.7%)

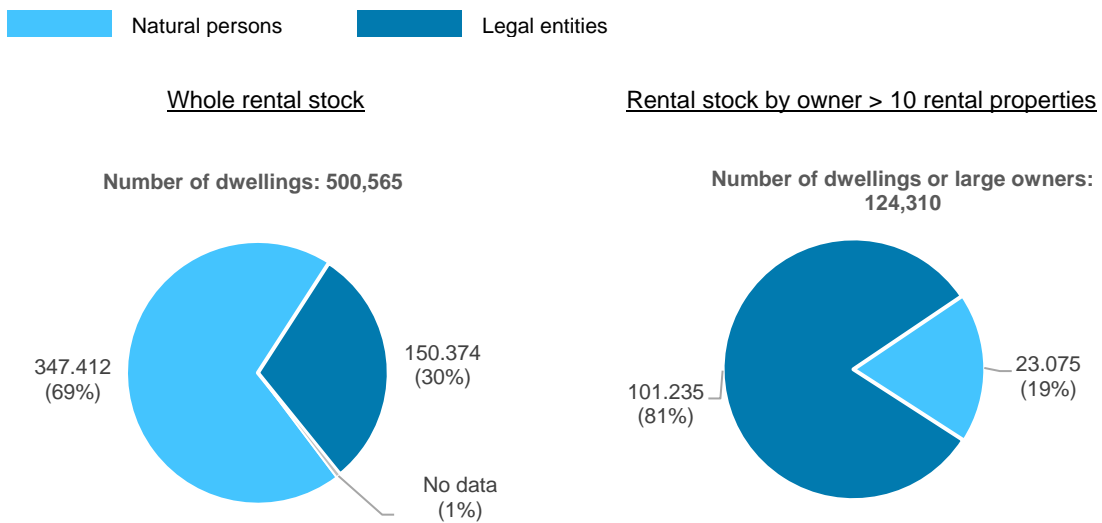
Likewise, if we focus on dwellings (see Figure 4), we can see also how the percentage of dwellings belonging to legal entities increases significantly when we compare the general rental stock (30.2%) with the rental stock belonging to large owners (81.4%).

**Figure 3. Legal status of property owners and large property owners in the rental property stock (according to Spanish law). Province of Barcelona. 2021**



Source: own work based on INCASOL data

**Figure 4. Dwellings according to legal status of owners and large owners in the rental housing stock (Spanish law). Province of Barcelona. 2021.**



Source: own work based on INCASOL data

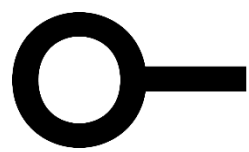
Finally, in terms of the average number of dwellings per owner (see Table 9), the comparison between the two most significant types of ownership is interesting. **In the case of the rental housing stock belonging to large owners, the average number of dwellings per owner is 35.2 dwellings, almost 20 times higher than for the rental housing stock overall.**

**Taula 9. Average number of dwellings per owner and large owner in the rental housing stock (Spanish state law). Province of Barcelona. 2021**

Type of owner	Average number of dwellings/owner	
	Rental property owners	Large rental property owners
Natural person	1.4	17.5
Legal entity	6.2	45.7
TOTAL	1.8	35.2

Note: as commented in section 3.1.2, it is important to be aware that the figures for the province as a whole will also be greater than those registered in any territorial sub-region. This is because a single owner may have dwellings in different towns or areas of the province, so when calculating the averages for a province, all the dwellings in the area in question are counted separately but the owners are only counted once.

Source: own work based on INCASOL data.



## 4. Conclusions

The research carried out by the Barcelona Metropolitan Area Housing (O-HB) into deposits corresponding to rental contracts (permanent and habitual places of residence) placed with the Catalan Land Institute (INCASOL) reveals that at the beginning of 2021 the number of dwellings that had placed such deposits **in Barcelona Province was 500,565**.

Given that in 2021 the stock of primary rented dwellings in the province of Barcelona reached 654,072 units, **the INCASOL data represent 76.5% of these dwellings, which is sufficient data for performing a rigorous analysis of the structure of the stock, i.e. its characteristics, distribution and concentrations**.

Below we discuss some of the details of the characteristics of the structure and concentrations of the ownership of rental properties in the province of Barcelona in 2021 in terms of the whole sector and large property owners.

### **The whole rental stock**

In 2021, the overall rental property stock in the province of Barcelona was characterized by its fragmented nature. On the one hand, the **500,565 rental dwellings with deposits placed with INCASOL correspond to 272,090 owners, which gives an average of 1.8 dwellings per owner. Owners that only rent one dwelling represent 80.1% of all owners and account for 43.6% of dwellings**.

If we analyse the data in terms of the type of owner, natural persons predominate clearly both in terms of the number of owners (91.1%) and number of dwellings (69.8%).

**Amongst these natural persons the small owner has a very important role to play as owners with fewer than 10 dwellings represent 99.6% of this type of owner and own 93.4% of the rental property stock.**

**Of the various categories of legal entities that are property owners, companies stand out in the province as a whole. They own 22.4% of all rental dwellings and 74.6% of all dwellings owned by legal entities. Joint ownerships possess 3.9% of dwellings and public administrations 2.9%.**

### **Large property owners under Catalan legislation**

In the INCASOL database and in accordance with Catalan legislation, in 2021 in the province of Barcelona a total of **115,083 rented dwellings were owned by 2,797 large owners** (natural persons owning more than 15 dwellings and legal entities with more than 10). Thus, although only representing 1.0% of owners, these large owners account for 23.0% of the rental property stock in the province. The concentration of properties in this stock (large owners) reaches 41.14 dwellings/person, much higher than in the rental property stock as whole (1.84 dwellings/person)

**Unlike the rental property stock as a whole, the stock rented by large owners is characterized by the high number of owners that are natural persons (79.2%), who own 88% of dwellings.**

**Amongst the various categories of legal entities that are also large owners, companies stand out as they represent 63.8% of owners and accumulate 67.6% of dwellings.**

### **Large property owners under Spanish state legislation**

In the INCASOL database and in accordance with Spanish state legislation, in 2021 in the province of Barcelona a total of **124,310 rented dwellings were owned by 3,530 large property owners** (natural

persons and legal entities owning more than 10 dwellings). Although only representing **1.3%** of owners, these large owners account for **24.8%** of the rental property stock in the province. The concentration of properties in this stock (large owners) reaches 35.2. dwellings/person, much higher than in the rental property stock as whole (1.84 dwellings/person).

**Unlike the rental property stock as a whole, the stock rented by large owners is characterized by the high number of owners that are legal entities (62.7%), who own 81.4% of dwellings**

**Amongst the various categories of legal entities that are also large owners, companies stand out once again as they represent 62.7% of owners and account for 81.4% of dwellings.**

Finally, it is worth highlighting the differences between the two types of legislation regarding the cut-off point for owners to be classified as large property owners. Catalan legislation states that natural persons owning more than 15 units of rental dwellings are large owners, which places them in third position in the rank of typologies of owners with most dwellings (12.0%), behind companies and the public administration. On the other hand, in Spanish state legislation natural people are regarded as large property owners if they possess more than 10 properties, which places them in second position (18.6%) behind companies.

# ○ — 5. Annex

## The legal framework for dwellings that require the placing of a deposit

### The types of dwellings and who has to place a deposit (LAU: Rent Regulation Law)

According to Article 36.1 of law L29/1994 (LAU), when a rental contract is signed a deposit equivalent to a month's rent must be paid in the case of occupation for residence, or of two months in the case of other non-residential uses, (with some exceptions).

#### *"Article 36. Deposit*

*1. On signing the contract a deposit must be paid equivalent to the rent of one month in the case of occupation for residence, or for two months for non-residential uses.*

*(...) 6. The following entities are exempt from this obligation: state and regional administrations, public companies and other related entities, and insurance companies and their delegations who work with the National Insurance services if the rent to be paid is contemplated in the respective annual budgets of these organizations."*

Article 36.1 BOE-A-1994-26003 (pg. 21)

#### *Use as dwelling*

According to Article 2.1 of Law 29/1994, a rental for dwelling purposes is defined as an agreement to occupy a dwelling with the express purpose of creating a permanent home.

#### *Other non-residential uses*

According to Article 2.3 de Law 29/1994, a rental for a non-residential purpose is defined as an agreement to occupy a building with the express purpose that differs from that described in the previous article. This is the case, above all, of seasonal urban rentals, be it in summer or any other season, or rentals for industrial, commercial, craft, professional, recreational, cultural or educational purposes, whoever the people who sign the contract may be.

#### *Exceptions*

Article 3.6 of Law 29/1994 indicates that the follow entities are exempt from having to place a deposit: state and regional administrations, public companies and other related entities, and insurance companies and their delegations who work with the National Insurance services if the rent to be paid is contemplated in the respective annual budgets of these organizations. In other words, when renters – and if the rent to be paid is included in their respective annual budgets – these organisms do not have to place a deposit.

### Rentals that do not require a deposit

According to Article 5 of Law 29/1994 (LAU), there are five cases exempt from the LAU in which no deposit is required.

#### *"Article 5. Exempt rentals*

*The following cases are exempt from the provisions of this law:*

- a) Dwellings assigned to concierges, security staff, salaried and other employees as part of the services they provide.*
- b) Military residences, whatever their type and regime, which are regulated by specific legislation.*
- c) Contracts for room/dwellings in agricultural, cattle or forestry exploitations. These contracts are governed by the laws pertaining to rural rents.*



- d) *The use of university dwellings if they are classified expressly as such by the university in question and are assigned to students or staff of that university as a result of their relationship with the university. The university will establish the regulations for the use of these dwellings.*
- e) *Temporary ceding of the use of a whole furnished and equipped dwelling for immediate occupation, if commercialized or promoted for tourism or any other profitable activity and is subject to the regulations that govern this activity.”*

Article 5 BOE-A-1994-26003 (pg. 10)

**O-HB**

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