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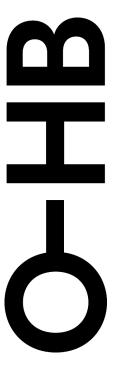
Catalan Government

WITH SUPPORT FROM the Catalan Association of Social Housing Managers Structure and concentration of rental property ownership in the province of Barcelona

2023



Laboratory







Barcelona, January 2024

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Highlights

As of 1 January 2023, the number of rental contracts for housing units in the province of Barcelona with deposits placed with INCASOL (Catalan Land Institute) totalled 589,272, which were owned by 305,709 different owners (overall average of 1.9 units per owner).

Of these owners, 76.7 % only own one unit (234,441), which means that 39.8 % of all rental units belong to people who only own one property.

Owners with fewer than five rental properties represent 95.5 % of all owners (291,905) and hold 63.3 % of the total rental stock (372,952 units).

Owners with five or more rental properties represent 4.5 % of all owners (13,804) but own 36.3 % of all rental units (214,001).

In all, 40.8 % of the rental stock in the province of Barcelona is situated in the city of Barcelona.

The proportion of rental units belonging to owners with five or more rental properties is greater in the city of Barcelona than in the rest of the study area (44.7 %).

The rental housing stock in the province of Barcelona is characterised above all by ownership by natural persons, who represent 91.9 % of all owners (280,927) and hold 70.0 % of all rental units (412,776).

The amount of rental stock owned by natural persons is similar throughout the whole of the province of Barcelona; on the other hand, the rental stock owned by legal entities has a greater relative significance in the city of Barcelona (48.7 %).

Introduction

The laboratory Structure and concentration of rental property ownership in the province of Barcelona is a structural project set up by the Barcelona Metropolitan Housing Observatory (BMHO) whose aim is to provide periodically data on the volume and distribution of rental property ownership in the province of Barcelona.

Specifically, it analyses the relationship between owners and rented properties in terms of the number of housing units owned by each owner (for example, owners of 1 rental unit, of 5 or more, of more than 10, and of more than 15), as well as the type of owner (natural persons, public administration, companies, non-profit organisations, religious institutions, housing collectives, etc.).

The data is derived exclusively from **INCASOL's financial register**, which contains, amongst other things, data on all properties for which a deposit stipulated in a rental contract has been placed with INCASOL.

The Barcelona Metropolitan Housing Observatory considers that this **source of information is ideal for** studying this question despite certain **limitations** that should be taken into account when interpreting the results.

- 1. Despite their legal obligation to do so, for an undetermined number of rental contracts no deposit has been placed with INCASOL.
- 2. As an on-going database, the updating of fresh registers may affect previously downloaded data for a particular period of time or area.
- 3. In terms of the legal concept of 'large owner', the results cannot be immediately extrapolated given that current legislation determines the number of large owners in terms of the whole housing stock in Spain.

This year's report – the second¹ – provides data for 2023 (reference data 1 January 2023) and presents results for the whole of the province of Barcelona, as well as for its other territorial areas (city of Barcelona, rest of the Barcelona Metropolitan Area, subtotal for the whole Barcelona Metropolitan Area, rest of the province, and whole of the province).

In terms of its structure, this report contains two chapters describing the main characteristics of the structure of ownership, followed by a note regarding the methodology used and a statistical annex in format Excel from where all the data used in this laboratory can be downloaded::

https://www.ohb.cat/wpcontent/uploads/2024/02/023010_Lab_Propie tatDemarcacio 2023 Annex.xlsm

¹ The first report on the structure of rental property ownership in the province of Barcelona (data from 2021) can be downloaded from the *Projects* section of the <u>web of the OHB</u>.

1. The structure of ownership by number of properties owned

1.1. The whole of the province of Barcelona

As of 1 January 2023, in the province of Barcelona the contracts for rental dwellings with deposits placed with INCASOL were owned by a total of **305,709 owners** and corresponded to **589,272 rental units.**

According to these figures, the average number of properties per owner was 1.9 units, due largely to the fact that owners of a sole property represent 76.7 % of all owners (234,441) and possess 39.8 % of all rental units. Owners with fewer than five units represent 95.5 % of all owners (291,905) and own 63.3 % of the whole rental stock (372,952) (see Figure 1).

The structure of the rental sector in the province of Barcelona has a number of features linked to multiple ownership that are worth highlighting here (see Table 1):

- Owners of five or more rental housing units represent 4.5 % of all owners (13,804) and hold 36.3 % of all rental stock (214,001), an average of 15.5 units per owner.
- Owners of more than 10 rental housing units represent 1.4 % and 25.7 % of all owners (4,313) and units (151,487), respectively, which gives an average for these owners of 35.1 units.
- Owners of more than 15 rental housing units represent just 0.8
 % of all owners (2,429) but 21.7 % of units (127,715), with an average of 52.6 units per owner.
- Finally, the **owners of 50 or more units** represent **0.1%** of all owners (385) but hold **13.2%** of all units (77,666), with an average of 202 units per owner.

PROPERTIES OWNED BY TYPE OF OWNER

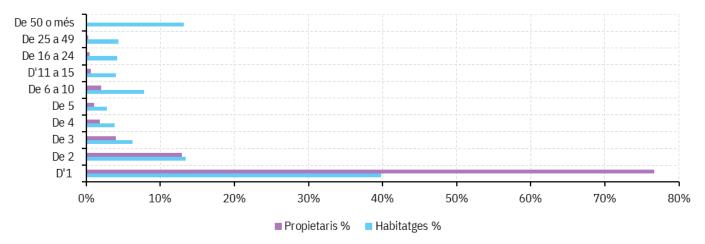
If we analyse property ownership in terms of the type of owner – natural persons or legal entities – two very different scenarios become apparent (see Figures 2 and 3).

Natural persons who are owners hold on average 1.5 units per person, a very similar value to the global average (see Table 2). In all, 79.1 % of owners only possess one unit (53.8 % of the stock) and there are very few owners of over 50 units (0.5 % of the stock).

By contrast, **legal entities that are owners** hold on average **7.0** units per owner, a figure that is almost four times greater than the overall average (see Table 3). However, the number of this type of owner with just one unit is far less than the global average: 49.5 % (7.0 % of the stock),

whereas these owners with over 50 units hold a far more considerable share of the stock (43.4 % of the stock).

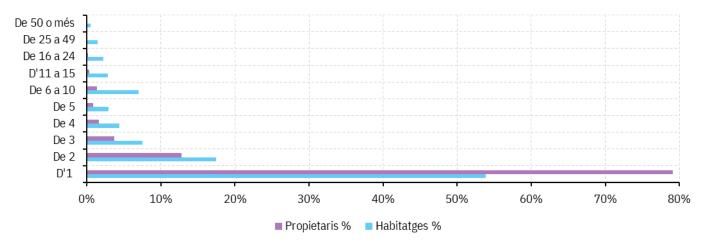
Figure 1 and Table 1. Owners by how many rental properties they own in the province of Barcelona, 2023.



	Owners		Units		Average n° of
Number of rental units	N°	%	N°	%	units per owners
1	234,441	76.7%	234,441	39.8%	1.0
2	39,566	12.9%	79,132	13.4%	2.0
3	12,213	4.0%	36,639	6.2%	3.0
4	5,685	1.9%	22,740	3.9%	4.0
5	3,272	1.1%	16,360	2.8%	5.0
6–10	6,219	2.0%	46,154	7.8%	7.4
11–15	1,884	0.6%	23,772	4.0%	12.6
16-24	1,278	0.4%	24,533	4.2%	19.2
25–49	766	0.3%	25,516	4.3%	33.3
50-99	253	0.1%	17,264	2.9%	68.2
100-49	53	0.0%	6,481	1.1%	122.3
150-99	22	0.0%	3,787	0.6%	172.1
200–299	19	0.0%	4,565	0.8%	240.3
300 or more	38	0.0%	45,569	7.7%	1,199.2
No data	-	-	2,319	0.4%	-
SUBTOTAL ≥ 5	13,804	4.5%	214,001	36.3%	15.5

TOTAL	305,709	100%	589,272	100%	1.9	
SUBTOTAL > 15	2,429	0.8%	127,715	21.7%	52.6	
SUBTOTAL > 10	4,313	1.4%	151,487	25.7%	35.1	

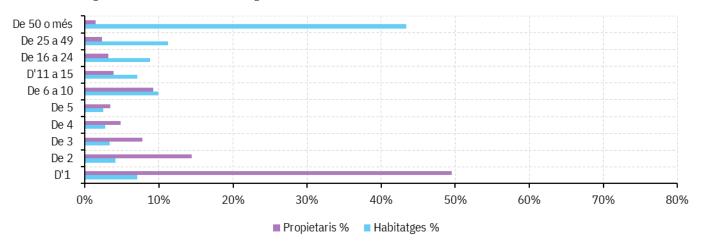
Figure 2 and Table 2. Natural persons as owners by number of rental units they own in the province of Barcelona, 2023.



	Owners		Units		Average no of
Number of rental units	N°	%	Nº	%	units per owners
1	222,166	79.1%	222,166	53.8%	1.0
2	36,000	12.8%	72,000	17.4%	2.0
3	10,295	3.7%	30,885	7.5%	3.0
4	4,488	1.6%	17,952	4.3%	4.0
5	2,412	0.9%	12,060	2.9%	5.0
6–10	3,940	1.4%	28,853	7.0%	7.3
11–15	922	0.3%	11,544	2.8%	12.5
16-24	487	0.2%	9,230	2.2%	19.0
25–49	191	0.1%	6,017	1.5%	31.5
50-99	21	0.0%	1,288	0.3%	61.3
100-49	4	0.0%	479	0.1%	119.8
150-99	-	-	-	-	-
200–299	-	-	-	-	-
300 or more	1	0.0%	302	0.1%	302.0

TOTAL	280,927	100%	17,316	100%	1.5
SUBTOTAL > 15	704	0.3%	17,316	4.2%	24.6
SUBTOTAL > 10	1,626	0.6%	28,860	7.0%	17.7
SUBTOTAL ≥ 5	7,978	2.8%	69,773	16.9%	8.7
No data	-	-	-	-	-

Figure 3 and Table 3. Legal entities as owners by number of rental units they own in the province of Barcelona, 2023.



	Owners		Un	its	Average no of
Number of rental units	N°	%	Nº	%	units per owners
1	12,275	49.5%	12,275	7.0%	1.0
2	3,566	14.4%	7,132	4.1%	2.0
3	1,918	7.7%	5,754	3.3%	3.0
4	1,197	4.8%	4,788	2.7%	4.0
5	860	3.5%	4,300	2.5%	5.0
6–10	2,279	9.2%	17,301	9.9%	7.6
11–15	962	3.9%	12,228	7.0%	12.7
16-24	791	3.2%	15,303	8.8%	19.3
25–49	575	2.3%	19,499	11.2%	33.9
50-99	232	0.9%	15,976	9.2%	68.9
100-49	49	0.2%	6,002	3.4%	122.5
150-99	22	0.1%	3,787	2.2%	172.1
200–299	19	0.1%	4,565	2.6%	240.3

TOTAL	24,782	100%	174.177	100%	7.0
SUBTOTAL > 15	1,725	7.0%	110,399	63.4%	64.0
SUBTOTAL > 10	2,687	10.8%	122,627	70.4%	45.6
SUBTOTAL ≥ 5	5,826	23.5%	144,228	82.8%	24.8
No data	-	-	-	-	-
300 or more	37	0.1%	45,267	26.0%	1,223.4

1.2. By territorial areas

The characteristics of the rental housing stock in the province of Barcelona is not territorially homogeneous.

In all, **40.8 % of rented** dwellings are situated in the city of Barcelona (240,369 units), 23.0 % in the rest of the metropolitan area (135,742 units) and the remaining 36.2 % in the rest of the province (213,161 units).

In the province there are 14,405 owners that possess rental units in more than one territorial area (see Table 4).

Owners of a single rental unit (see Figure 4) are most significant in the rest of the metropolitan area (62,369 owners possessing 45.9 % of the stock) and in the rest of the province (91,800 owners possessing 43.1 % of the stock) (see Figure 4). By contrast, multi-property owners of all types (thresholds of 5, 10, 15 or 50 units) are most frequent in the city of Barcelona, thus:

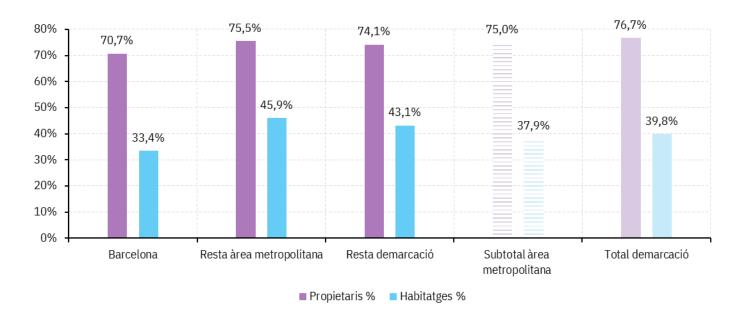
- Owners of five or more rental units in the city of Barcelona represent **7.5** % of the number of owners (8,538) and hold **44.7** % of all units (107,539) (see Figure 5).
- Owners of more than 10 rental units represent 2.8 % and 32.6 %, respectively, of all owners (3,155) and units (78,380) (see Figure 6).
- Owners of more than 15 rental units represent 1.6 % of all owners (1,863) and hold 27.1 % of all units (65,076) (see Figure 7).
- Owners of 50 or more rental units represent just 0.3 % of all owners (319) and hold 14,2 % of all units (34,212) (see Figure 8).

Table 4. Quantification and geographical distribution of owners and rental housing units by areas of the province of Barcelona, 2023.

	Owne	ers	Rental units		
Territorial areas	N°	%	Nº	%	
Barcelona	113,527	37.1%	240,369	40.8%	
Rest of the metropolitan area	82,646	27.0%	135,742	23.0%	
Rest of the province	123,941	40.5%	213,161	36.2%	
SUBTOTAL metropolitan area	190,259*	62.2%	376,111	63.8%	
TOTAL province	305,709*	100%	589,272	100%	

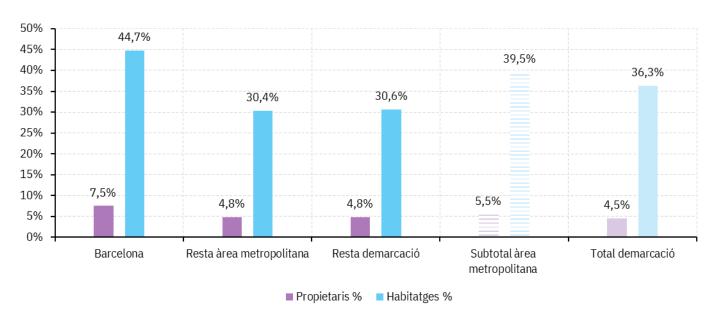
Note: the total number of owners in the province and the metropolitan area do not coincide with the sum of the owners in Barcelona, the rest of the metropolitan area and the rest of the province because one owner may own property in more than one area (14,405 cases). Thus, the units owned by these owners were only counted once.

Figure 4. Percentage of single-unit owners and of the total rental units they own by territorial areas in the province of Barcelona, 2023.



Note: the percentage of owners and rental units was calculated using the totals for each territorial area. The column *Subtotal metropolitan area* refers to the whole Barcelona Metropolitan Area and, unlike *Barcelona, Rest of the metropolitan area* and *Rest of the province,* does exclude these other territorial areas.

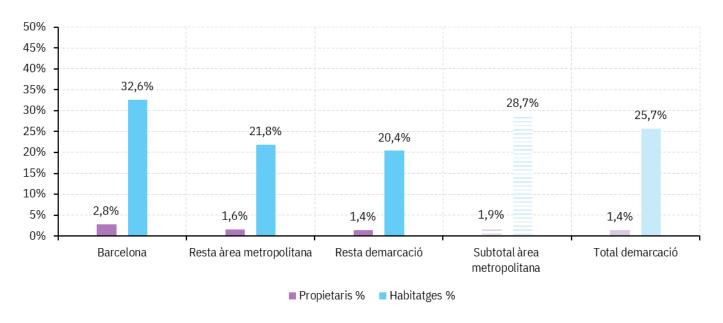
Figure 5. Percentage of owners of five units or more and percentage of the total rental units they own by territorial areas in the province of Barcelona, 2023.



Note: the percentage of owners and rental units was calculated using the totals for each territorial area.

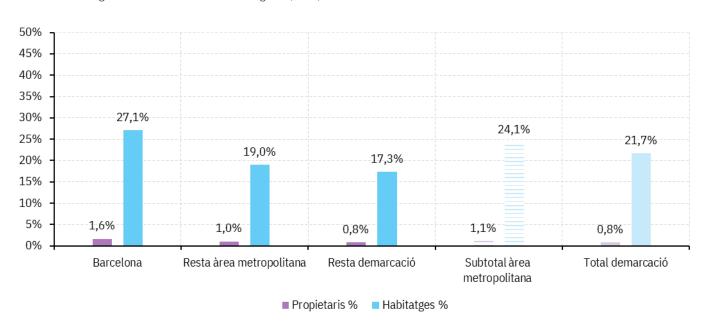
Figure 6. Percentage of owners of more than 10 units and the percentage of the total rental units they own by territorial areas in the province of Barcelona, 2023.

Source: O-HB using data from INCASOL's financial register (2023).



Note: the percentage of owners and rental units was calculated using the totals for each territorial area.

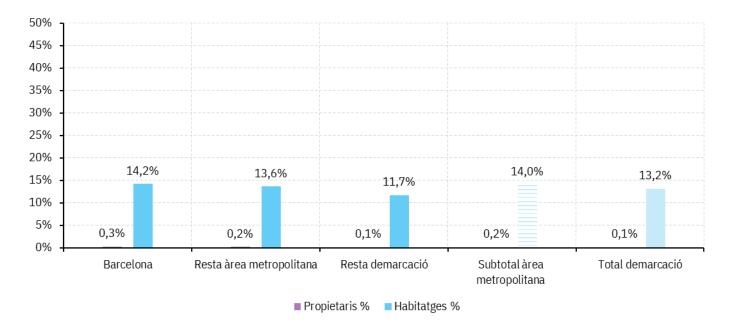
Figure 7. Percentage of owners of more than 15 units and the percentage of the total rental units they own by territorial areas in the province of Barcelona, 2023.



Note: the percentage of owners and rental units was calculated using the totals for each territorial area.

Figure 8. Percentage of owners of 50 units or more and the percentage of total rental units belonging to these owners by territorial areas in the province of Barcelona, 2023.

Source: O-HB using data from INCASOL's financial register (2023).



Note: the percentage of owners and rental units was calculated using the totals for each territorial area.

2. The structure of ownership by type of owner

2.1. Province of Barcelona

As of 1 January 2023 the structure of ownership of the rental housing stock in the province of Barcelona was dominated by owners who are **natural persons**, who represent **91.9** % of all owners (280,927) and hold **70.0** % of all rental units (412,776) (see Figure 9).

The remaining 24,782 owners consist of various types of legal entities who own 29.6 $\%^2$ of all rented dwellings (174,177) (see Table 5).

- **Companies** represent a significant number (**5.5 %)** of all owners (16,711) and hold **22.0 %** of all rental units (129,353)³.
- **Housing collectives** represent **2.4** % of all owners (7,324) and hold **3.9** % of all units (22,785).
- Finally, the **public administrations** own **2.9** % of the rental stock (17,343).

TYPE OF OWNER BY NUMBER OF UNITS OWNED

If instead of analysing the whole rental stock we look at just the owners with more than five or more units, the distribution by type of owner is reversed: **legal entities** are predominant and their relative significance increases as they own more units (see Figure 10):

- Of all the units held by owners possessing five or more units, 67.4 % correspond to legal entities (144,228) and only 32.6 % to natural persons (69,773) (see Table 6).
- Of all the units held by owners possessing more than 10 units, 80.9 % correspond to legal entities (122,627) and the percentage corresponding to natural persons falls to 19.1 % (28,860) (see Table 7).
- Finally, of all the units held by owners possessing more than 15 units, 86.4 % correspond to legal entities (110,399) and the percentage corresponding to natural persons falls to 13.6 % (17,316) (see Table 8).

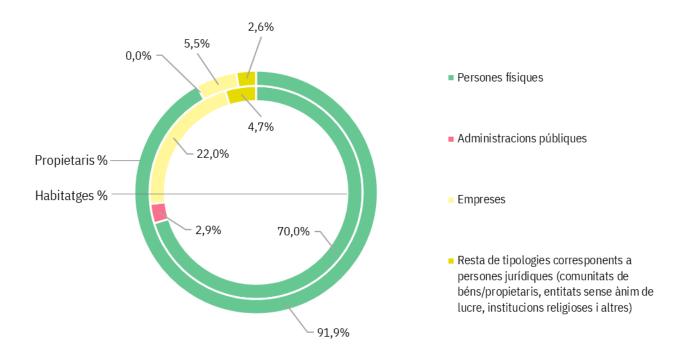
The public administrations hold 8.1 % of all units belonging to owners with five or more units, 11.4 % of all units belonging to owners with more than 10 units, and 13.5 % of owners with more than 15.

 $^{^2}$ This value falls to 26.6 % if we do not take into account the rental units owned by the public administrations (see Table 5).

 $^{^3}$ These values represent 67.4 % of all legal entities who are owners and 74.3 % of all units owned by legal entities.

Figure 9 and Table 5. Owners by type in the province of Barcelona, 2023.

Source: O-HB using data from INCASOL's financial register (2023).



Natural persons

Public administrations

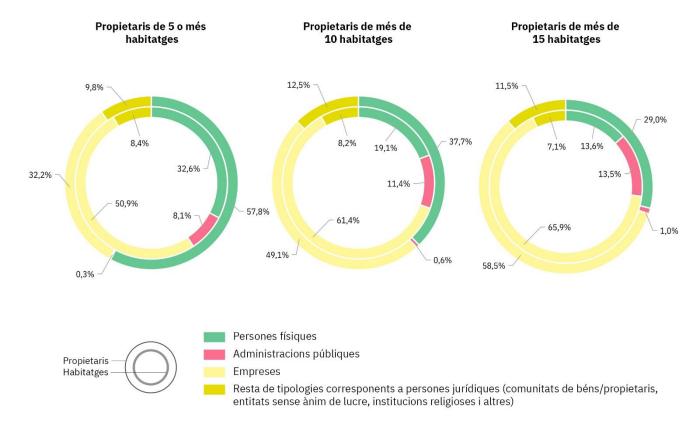
Companies

The remaining types of legal entities as owners (housing collectives, non-profit organisations, religious institutions and others).

	Owners		Units		Average no of
Type of owner	N°	%	Nº	%	units per owner
Natural persons	280,927	91.9%	412,776	70.0%	1.5
Legal entities	24,782	8.1%	174,177	29.6%	7.0
Public administrations	72	0.0%	17,343	2.9%	240.9
Companies	16,711	5.5%	129,353	22.0%	7.7
Non-profit organisations	389	0.1%	3,375	0.6%	8.7
Religious institutions	174	0.1%	1,001	0.2%	5.8
Housing collectives	7,324	2.4%	22,785	3.9%	3.1

TOTAL	305,709	100%	589,272	100%	1.9
SUBTOTAL Legal entities excluding public administrations	24,710	8.1%	156,834	26.6%	6.3
No data	-	-	2,319	0.4%	-
Other	112	0.0%	320	0.1%	2.9

Figure 10. Multi-property owners by type in the province of Barcelona, 2023.



Owners of five or more units

Owners of more than 10 units

Owners of more than 15 units

Table 6. Owners of five or more units by type in the province of Barcelona, 2023.

	Owners of ≥ 5 units		Units		Average no of
Type of owner	Nº	%	N°	%	units per owner
Natural persons	7,978	57.8%	69,773	32.6%	8.7
Legal entities	5,826	42.2%	144,228	67.4%	24.8
Public administrations	35	0.3%	17,279	8.1%	493.7

TOTAL	13,804	100%	214,001	100%	15.5
Other	17	0.1%	181	0.1%	10.6
Housing collectives	1,200	8.7%	14,032	6.6%	11.7
Religious institutions	38	0.3%	763	0.4%	20.1
Non-profit organisations	92	0.7%	2,941	1.4%	32.0
Companies	4,444	32.2%	109,032	50.9%	24.5

Table 7. Owners of more than 10 units by type in the province of Barcelona, 2023.

	Owners of	Owners of > 10 units		its	Average no of
Type of owner	Nº	%	Nº	%	units per owner
Natural persons	1,626	37.7%	28,860	19.1%	17.7
Legal entities	2,687	62.3%	122,627	80.9%	45.6
Public administrations	28	0.6%	17,232	11.4%	615.4
Companies	2,119	49.1%	93,016	61.4%	43.9
Non-profit organisations	53	1.2%	2,686	1.8%	50.7
Religious institutions	16	0.4%	611	0.4%	38.2
Housing collectives	466	10.8%	8,976	5.9%	19.3
Other	5	0.1%	106	0.1%	21.2
TOTAL	4,313	100%	151,487	100%	35.1

Table 8. Owners of more than 15 units by type in the province of Barcelona, 2023.

	Owners of > 15 units		Units		Average no of	
Type of owner	Nº	%	Nº	N° % uni		
Natural persons	704	29.0%	17,316	13.6%	24.6	
Legal entities	1,725	71.0%	110,399	86.4%	64.0	
Public administrations	25	1.0%	17,195	13.5%	687.8	
Companies	1,420	58.5%	84,114	65.9%	59.2	

TOTAL	2,429	100%	127,715	100%	52.6
Other	4	0.2%	91	0.1%	22.8
Housing collectives	227	9.3%	5,951	4.7%	26.2
Religious institutions	13	0.5%	574	0.4%	44.2
Non-profit organisations	36	1.5%	2,474	1.9%	68.7

2.2. By territorial area

The characteristics of the owners of rental housing stock in the province of Barcelona are not territorially homogeneous (see Tables 9 and 10).

Rental units owned by natural persons are distributed in a similar way throughout the whole studied territory. By contrast, the **units owned by legal entities have a greater relative significance in city of Barcelona** (84,768 units that represent **48.7** % of the total), followed by the rest of the province (55,337 units and 31.8 % of the total) and the rest of the metropolitan area (34,072 units and 19.6 % of the total).

By contrast, as mentioned in the previous chapter, there are 14,405 owners with rental properties in more than one territorial area, of which 11,190 are natural persons representing 4.0 % of all owners who are natural persons, and 3,215 legal entities corresponding to 13.0 % of all this type of owner.

The types of owners are represented at a more detailed territorial scale as follows (see Figure 11):

- Natural persons are relatively more significant in the rest of the metropolitan area (93.5 % of all owners holding 74.6 % of all rental units) and in the rest of the province (92.3 % of all owners holding 73.9 % of all rental units).
- The **publicly owned rental housing stock** consists of 7,337 units in the city of Barcelona (3.1 %), 4,127 in the rest of the metropolitan area (3.0 %) and 5,879 in the rest of the province (2.8 %).
- **Companies**, which in all the territorial areas represent almost all the legal entities that are owners, are relatively most significant in **Barcelona** (6.9 % of owners and 24.4 % of rental units).

Table 9. Quantification and geographical distribution of rental units by territorial area in the province of Barcelona, 2023.

	Owners (general)		Natural _I	Natural persons		Legal entities	
Territorial areas	N°	%	Nº	%	Nº	%	
Barcelona	240,369	40.8%	153,901	37.3%	84,768	48.7%	
Rest of the metropolitan area	135,742	23.0%	101,263	24.5%	34,072	19.6%	
Rest of the province	213,161	36.2%	157,612	38.2%	55,337	31.8%	
SUBTOTAL metropolitan area	376,111	63.8%	255,164	61.8%	118,840	68.2%	
TOTAL province	589,272	100%	412,776	100%	174,177	100%	

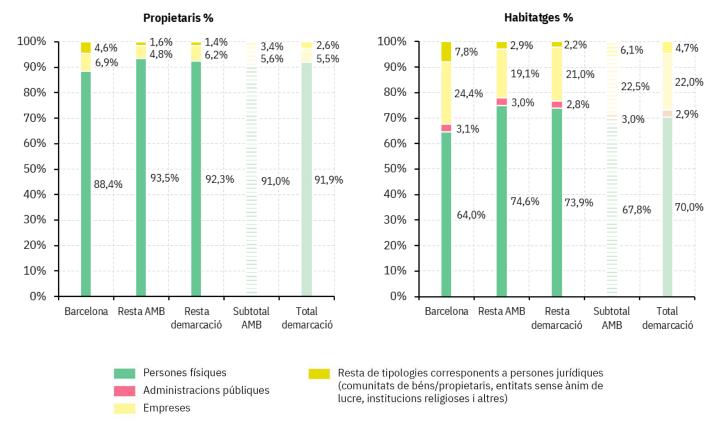
Table 10. Quantification and geographical distribution of owners of rental stock by area in the province of Barcelona, 2023.

	Owners (general)		Natural p	Natural persons		Legal entities	
Territorial areas	N°	%	N°	%	N°	%	
Barcelona	113,527	37.1%	100,409	35.7%	13,118	52.9%	
Rest of the metropolitan area	82,646	27.0%	77,287	27.5%	5,359	21.6%	
Rest of the province	123,941	40.5%	114,421	40.7%	9,520	38.4%	
SUBTOTAL metropolitan area	190,259*	62.2%	173,198*	61.7%	17,061*	68.8%	
TOTAL province	305,709*	100%	280,927*	100%	24,782*	100%	

Note: the total number of owners in the province of Barcelona and the metropolitan area do not coincide with the combined totals for Barcelona, the rest of the metropolitan area and the rest of the province as an owner may own property in more than one territorial area (11,190 cases of natural persons and 3,215 of legal entities). For this reason, in the totals these owners are only counted once.

Figure 11. Owners and rental units by type of owner in the territorial areas of the province of Barcelona, 2023.

Source: O-HB using data from INCASOL's financial register (2023).



Note: the percentages of owners and rental units have been calculated using as a base the totals of each territorial area; AMB = territorial area of the Barcelona Metropolitan Area.

Rest of the types of owners corresponding to legal entities (housing collectives, non-profit organisations, religious institutions, etc.).

3. Methodological note

All the information used in this laboratory originates from the Catalan Land Institute's (INCASOL) financial register.

This register is regulated by current legislation⁴ and contains, amongst other types of information, data on all rental units for which, according to the terms of a contract, a rental deposit has been placed with INCASOL (permanent and primary place of residence, or temporary).

However, data for the following types of rental units have been excluded in this study (Article 5 Law of Urban Rents):

- Tourist accommodation
- Buildings not for residential use (industrial, commercial, agricultural, etc.)
- Housing rented to public administrations or companies whose cost is included in the financial budget of said institution
- Housing for concierges, security staff, etc.
- Housing for military personnel
- University housing (officially recognised by a university)

To quantify the number of owners and housing units, the following analytic criteria were taken into account:

- 1. All rental property owned in the province of Barcelona was considered when classifying owners by the number of units owned.
- 2. The number of rental units was determined using the number of properties rather than the number of contracts. Thus, properties for which more than one contract has been registered were only counted once⁵.

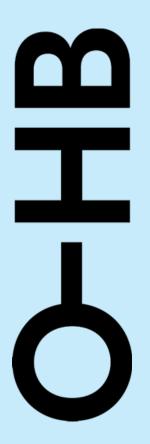
The reference date for all data is 1 January 2023; data were downloaded on 31/01/23⁶.

For more details of the methodology, please consult previous editions of this laboratory (www.ohb.cat).

⁴ On the one hand, Spanish law 29/1994, 24 November, defines the type of housing and who has to pay a deposit, while on the other, Catalan law 13/1996, 29 July, establishes the obligation of owners of urban property to place a deposit with INCASOL.

⁵ Occasionally, for example, owners do not reclaim the deposit of a contract that in all likelihood has expired.

⁶ It is important to take into account the date the data was downloaded as registers are constantly being updated, which may affect information extracted, for example, for a particular area or period of time. In most cases, these updates are due to a delay occurring between the signing of contract and the placing of the deposit with INCASOL.



Ajuntament de Barcelona

Àrea Metropolitana de Barcelona

Diputació de Barcelona

Generalitat de Catalunya

AMB EL SUPORT DE: Associació de Gestors de Polítiques Socials d'Habitatge de Catalunya



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