

PropTech Trends - Spain -

May 2025



TheFringe/LABS



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Context...

In PwC, ThefringeLABS and Api we like to use data to tell stories for everything, including of business-related trends. We hope others take the trends ideas we are sharing, build on them and make them better. Our mission is to illuminate these narratives, inviting others to refine, expand, and innovate upon them for the development of the industry.

In recent decades, the Real Estate market has undergone significant transformation, driven by a combination of technological advancements, demographic shifts, and emerging economic trends. Traditionally characterized by lack of innovation, the Real Estate sector has witnessed a dramatic shift with the rise of property technology companies, known as PropTech, revolutionizing how properties are bought, sold, and managed.

PropTech companies, spanning a wide range of technological applications, have introduced significant efficiencies across the property lifecycle. From search and comparison platforms to financing solutions and property management tools, these firms have simplified processes. Additionally, they've opened up Real Estate investment to individual investors, often using innovative methods like tokenization.

These trends have manifested in Spain alongside specific developments, significantly impacting the local Real Estate market. Rising home prices have rendered properties less accessible, while there has been a noticeable decline in the number of mortgages granted. Moreover, rental prices have also increased, paralleled by a decrease in rental supply.

In response to these changes, Spanish Real Estate companies are increasingly leveraging advanced technologies, including AI, smart data, and marketplaces, to identify opportunities and streamline various aspects of the industry such as design, development, and brokerage.

Additionally, demographic shifts, such as the aging population and smaller households, have led to increased demand for housing tailored to the needs. This has driven the development of retirement communities, assisted living complexes and co-living spaces.

In summary, the Real Estate market in Spain is experiencing a period of transformation, influenced by both global trends and local dynamics. PropTech and other innovations are reshaping how the industry operates, presenting new opportunities and challenges for investors, developers, and consumers alike.



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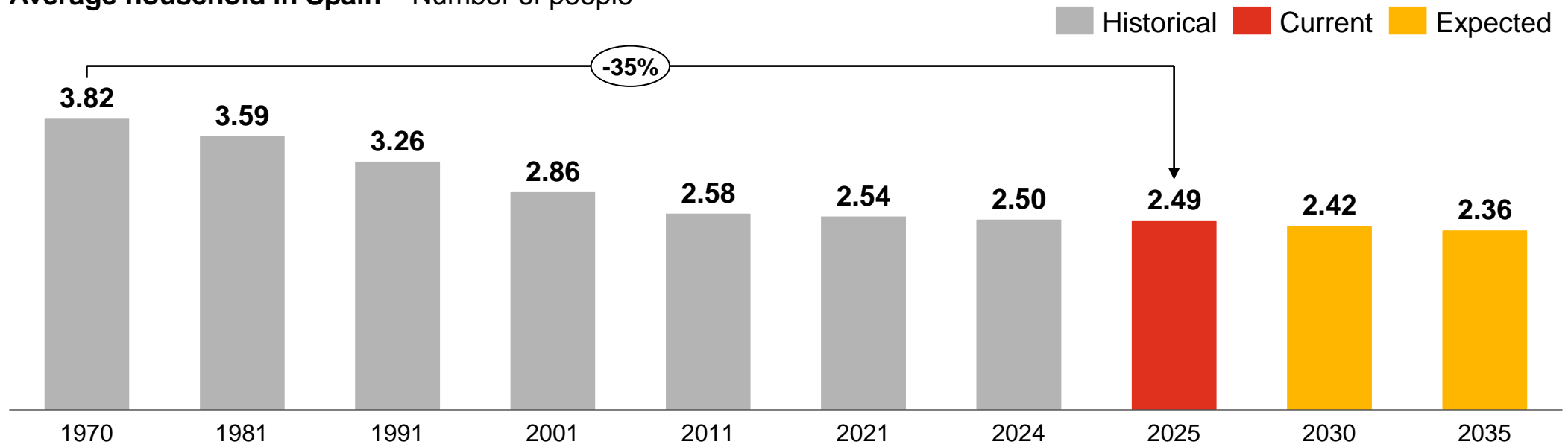
Current Real Estate Market Dynamics





The average household size in Spain keeps transiting to smaller families and single-person households, driven by urbanization and socio-economics factors...

Average household in Spain – Number of people

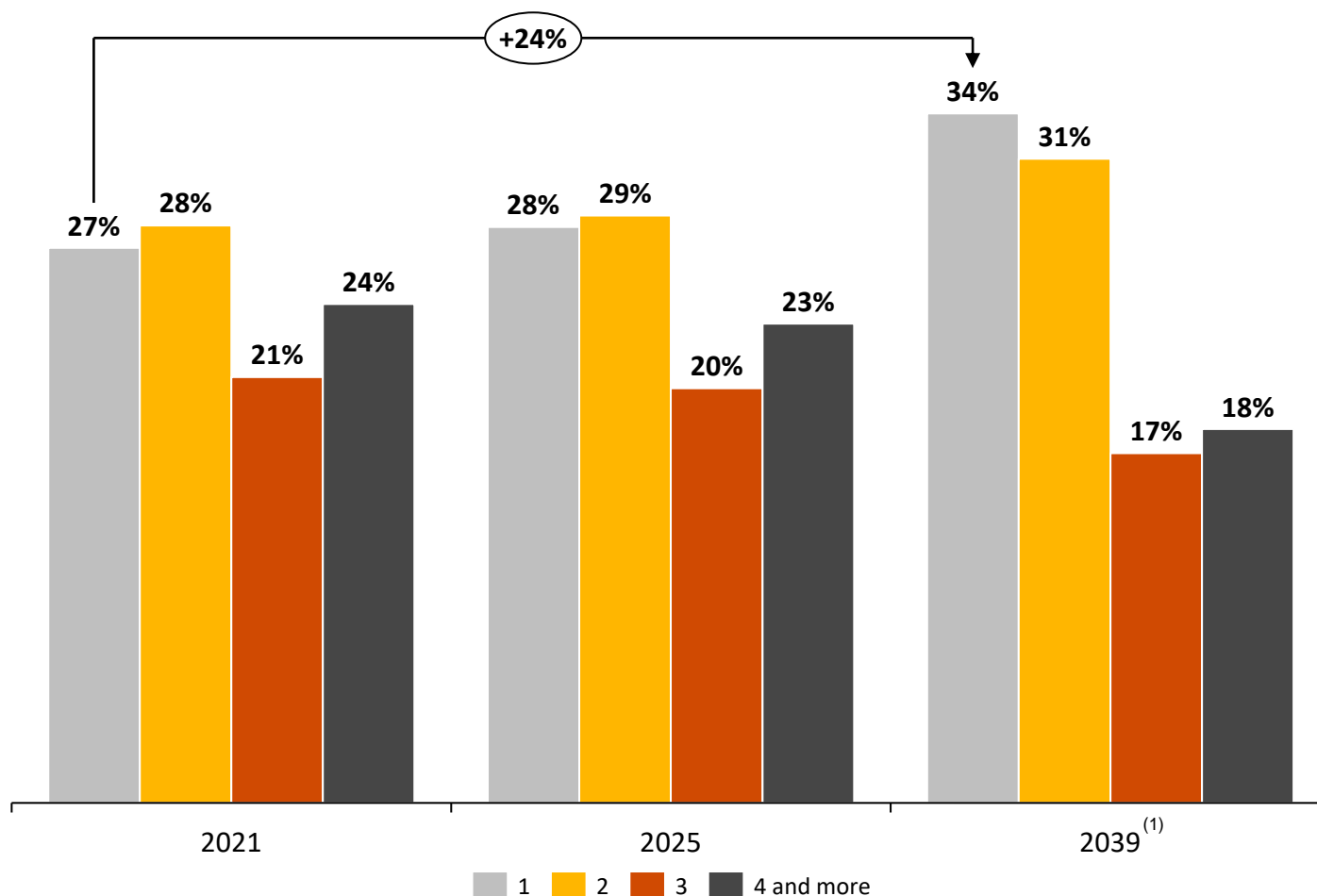


- From 1970 to 2025, the average household size has experienced a 35% reduction, and it is expected to continue decreasing at a slower pace until reaching 2.36 people per household in 2035
- The decline in average household size is attributed to various factors, including the trend of moving to urban areas, socio-economic factors such as rising living costs or housing affordability challenges, and cultural changes such as lower birth rates, higher divorce rates, and a greater tendency towards independence
- This shift has led to increased demand for compact, flexible housing options, particularly in urban centers, and a rise in interest for alternative housing models such as co-living and co-housing



...such as the evolving dynamics of modern family structures which is generating more households of 1 or 2 members, pushing demand for 1- and 2-bedroom housing units

Evolution of number of households by size – % of households by size



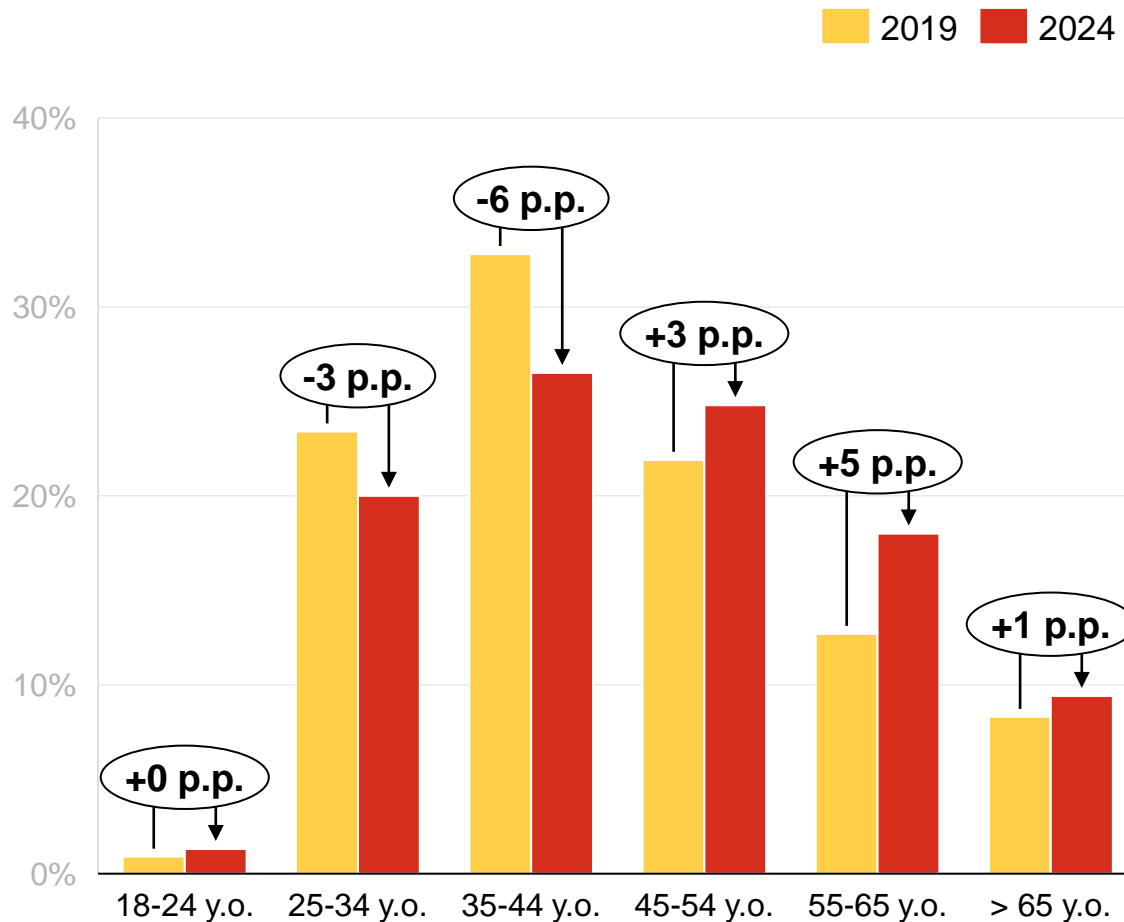
- Economic pressures, including rising living costs and shifts in employment, have resulted in delayed marriages, fewer children, and more individuals opting for solo living arrangements, thus reducing household sizes
- Changing cultural norms, such as Single-parent families or those with fewer children are multiplying, gradually transforming the housing stock
- Urbanization has led to a preference for smaller living spaces due to higher housing costs and limited availability of larger
- Consequently, single-member households are expected to increase by 24% between 2021 and 2039. Households with three or more members are projected to represent 35% of total households by 2039

Note: (1) Estimate
Source: INE (National Statistics Institute)



Younger generations are increasingly distant from attaining property ownership, prompting them to seek new alternative housing models...

Age of new-home buyers in Spain – % of buys

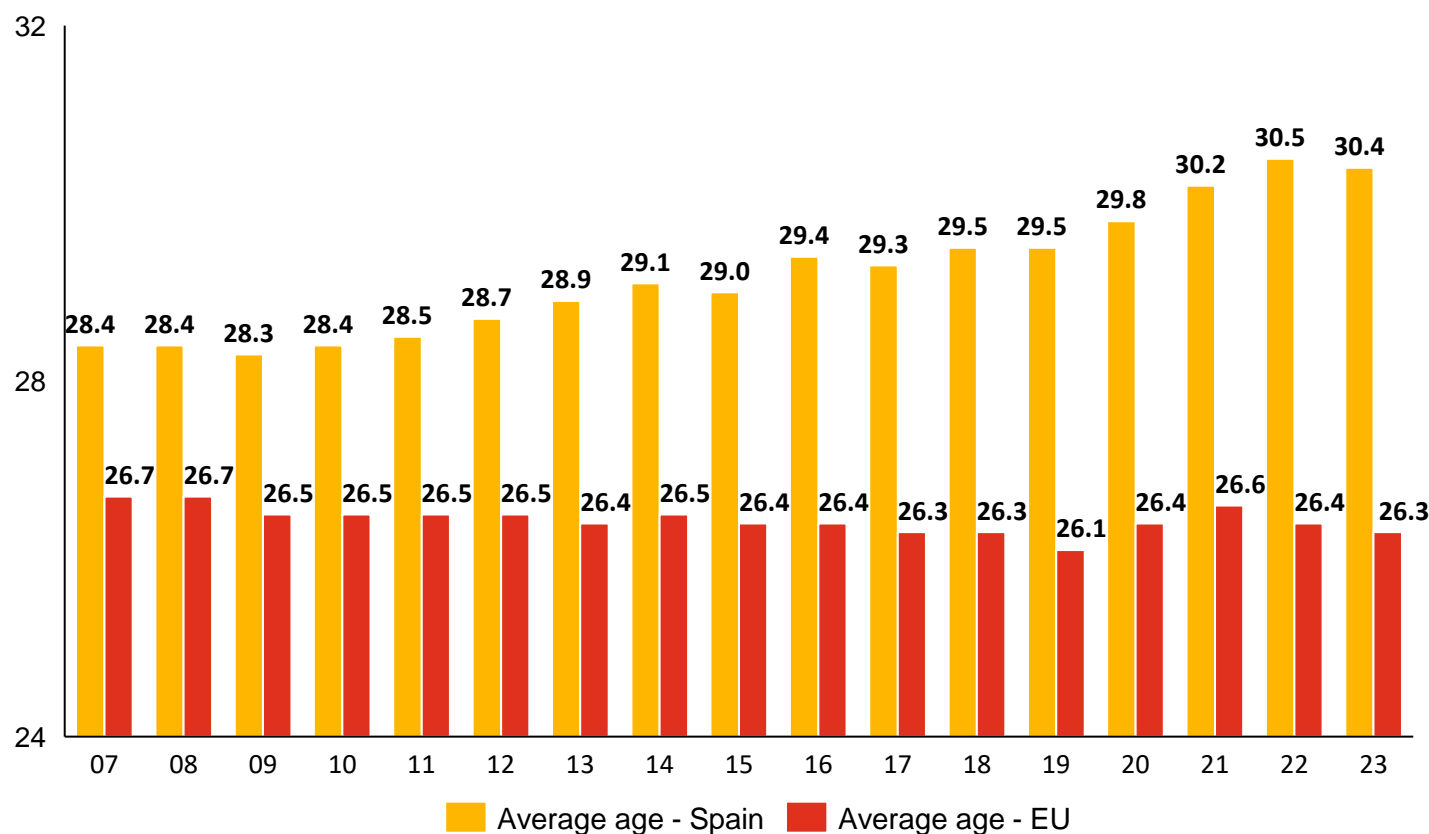


- Middle age population home buys (35-44 y.o.) has experienced a strong decrease in the last five years, going from almost a third of the total home buys (32.8%) to just 26.5%
- Shift of middle age population home buys (35-44 y.o.) to older population in the period 2019-2024
- Buyers aged 45+ now account for over half of total buyers, and buyers aged 55+ for over 27%, even facing challenges in accessing financing at those ages
- Homebuyers are increasingly older, pushing young people further away from homeownership
- The percentage of homebuyers aged 55 to 64 has increased by almost 5 percentage points, reaching c.18% of total homebuyers



... and the average age at which young people leave their parental household has been steadily increasing since 2010

Estimated av. age of young people leaving the parental household – Av. age

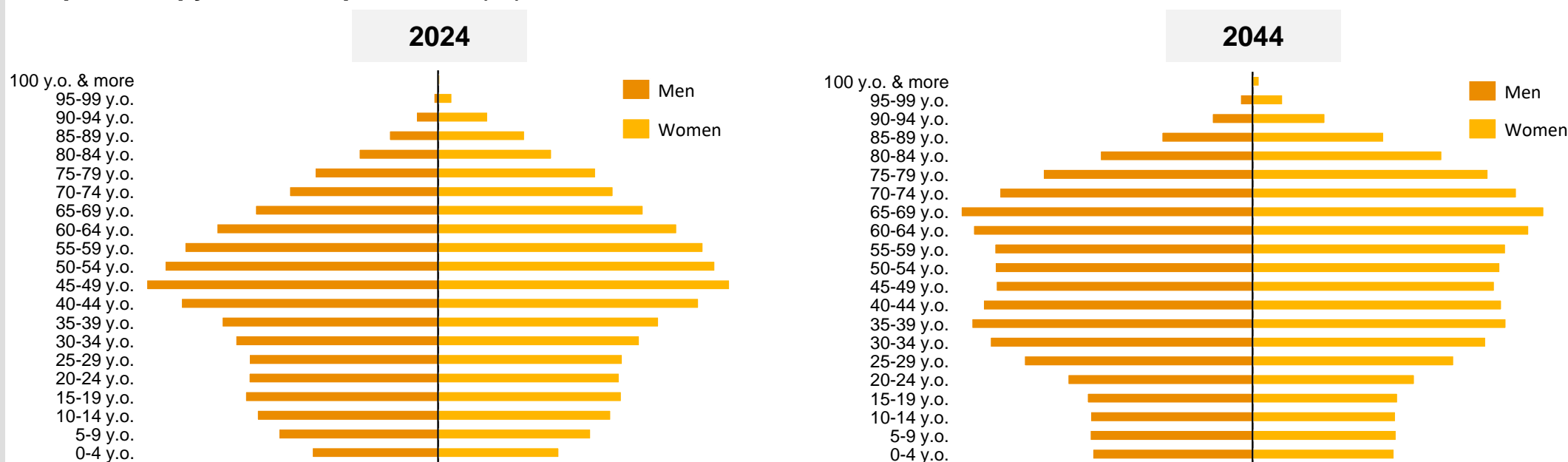


- The disparity between average salaries and the rising cost of living in Spain prevents young adults from saving enough to move out
- The limited availability of affordable housing options, including social rental accommodations, which has decreased over the last decade, forces young adults to stay with their parents longer
- In addition to the high cost of living, persistent high unemployment rates and the prevalence of temporary contracts hinder financial stability among young adults



In addition, the aging of the population is posing significant challenges in the coming years, specially those related to the SilverAge segment

Population pyramid in Spain – # of population

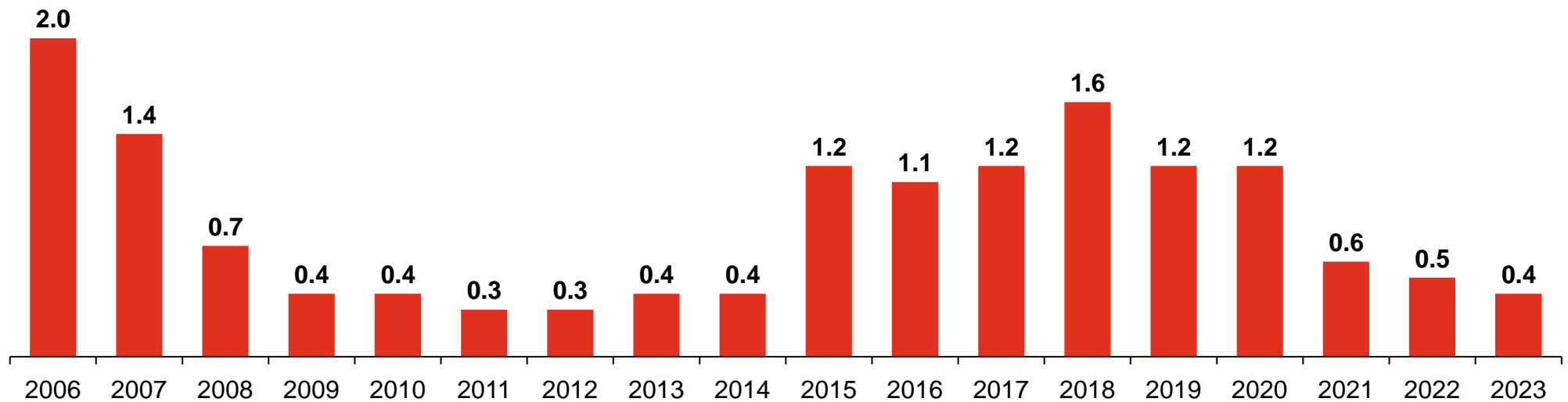


- The Spanish population is expected to age over the next 20 years due to a combination of low birth rates, increased life expectancy, and shifting demographic patterns. By 2044, the population over 59 is estimated to reach 36%, a 9% increase over 20 years
- The potential home-buying population, aged 20 to 59, will decrease from over 54% to just 49%, with the largest decline expected in the age group between 40 and 59, decreasing from 31% to 26%
- Spain's aging population presents challenges for Real Estate, requiring adjustments to meet the needs of older adults, including smaller houses, senior living, and senior co-living options, as well as accessible healthcare facilities



The number of new housing units created per household has been declining since 2018, reaching its lowest level since 2014 in 2023, which has added pressure to housing prices

Evolution housing permits vs households – Housing permits (in housing units) per households

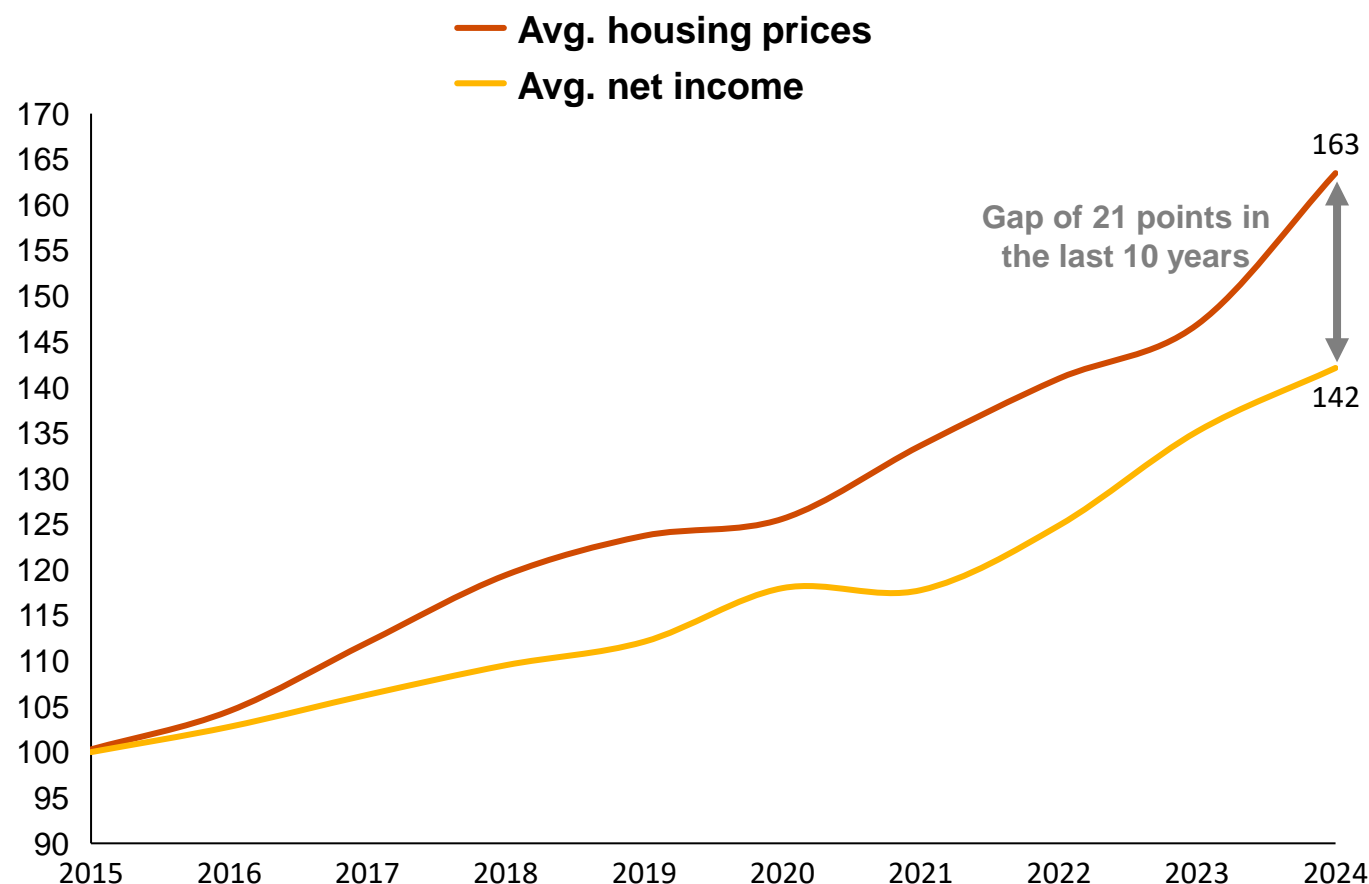


- The housing supply, which is insufficient in relation to the demographic situation, is more pronounced in those municipalities whose populations are growing the most, such as large cities, the islands and the Mediterranean coastline. This is a key factor for prices.
- According to population projections by the National Statistics Institute, between 2024 and 2030 more than 1.9 million households will be created, representing significant demographic pressure and with important implications for the housing market.



Spain is among the EU countries with the highest gap between income and housing prices evolution increasing difficulty in accessibility to housing

Spanish avg. housing prices vs net income growth – Base 100 since 2015



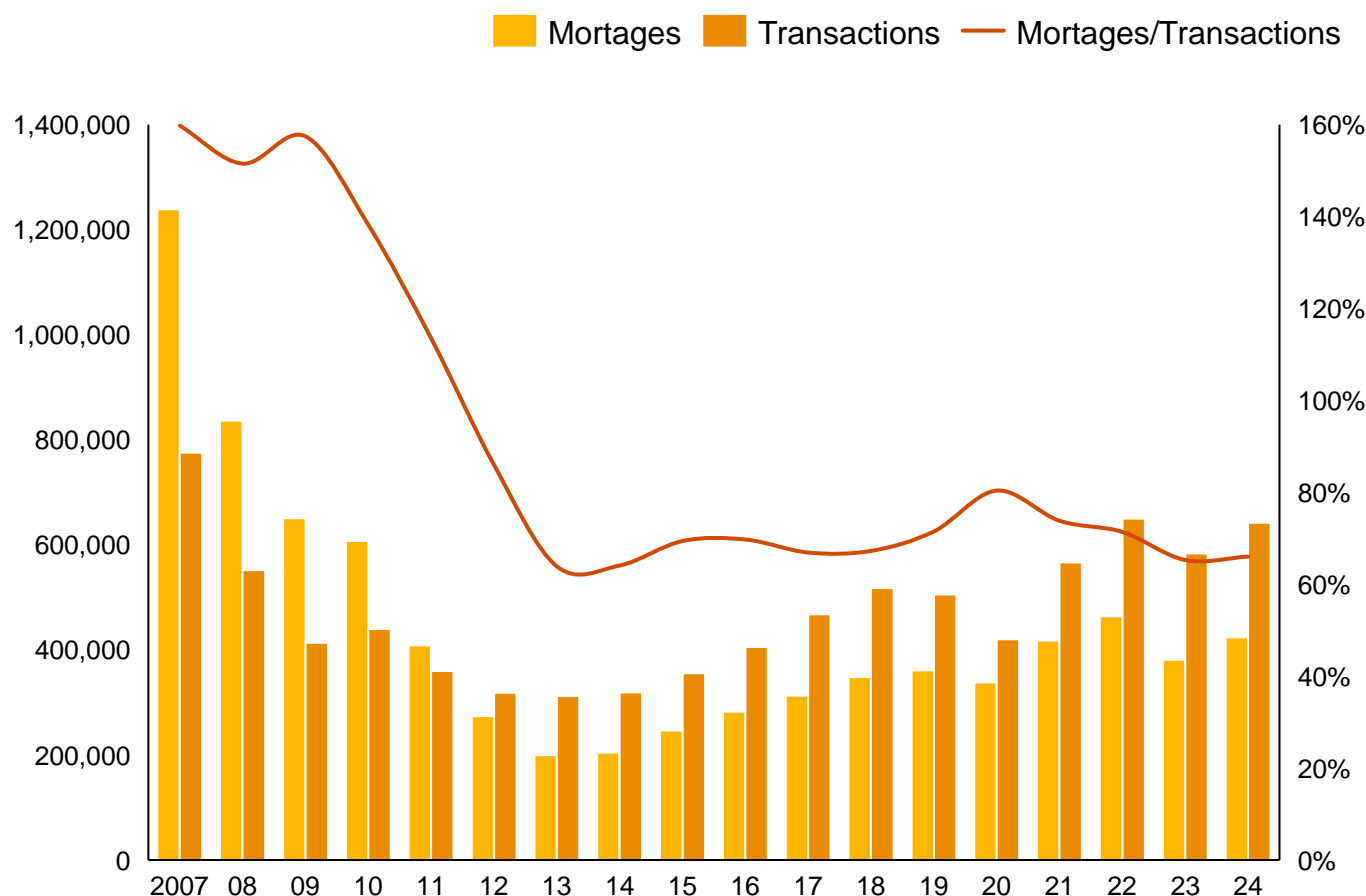
- The rapid increase in house prices, which has accelerated since 2020, has outpaced the growth rate of average salaries
- As a result, the gap between the cost of housing and individuals' purchasing power has widened, making access to housing increasingly difficult
- Spain has one of the highest gaps between house prices and average salaries in Europe, amplifying the challenge of housing affordability for its residents



The rise in interest rates, savings conditions to access mortgages, among other factors, have reduced the number of mortgages being signed

- The rise of interest rates in previous years caused an increase in mortgage costs, reducing housing affordability. Furthermore, banks' savings conditions for accessing a mortgage have become more restrictive
- These factors collectively discourage potential homebuyers from pursuing mortgage financing, leading to a decrease in the number of mortgages signed
- In 2024, 66% of homes sold were financed with mortgages, a ratio similar to that of 2023. This represents a significant reduction compared to the 80% observed in 2020, but is consistent with values from the mid-2010s
- However, figures from 2007 to 2011 show a ratio exceeding 100%, which is significantly higher than values from recent years

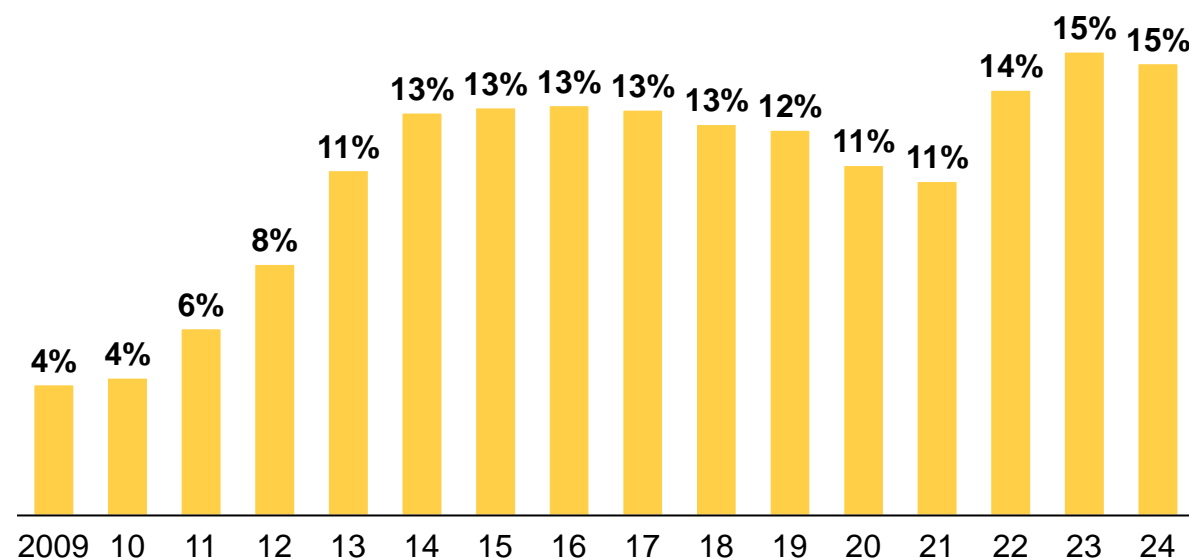
Mortgages on housing transactions – Units and %



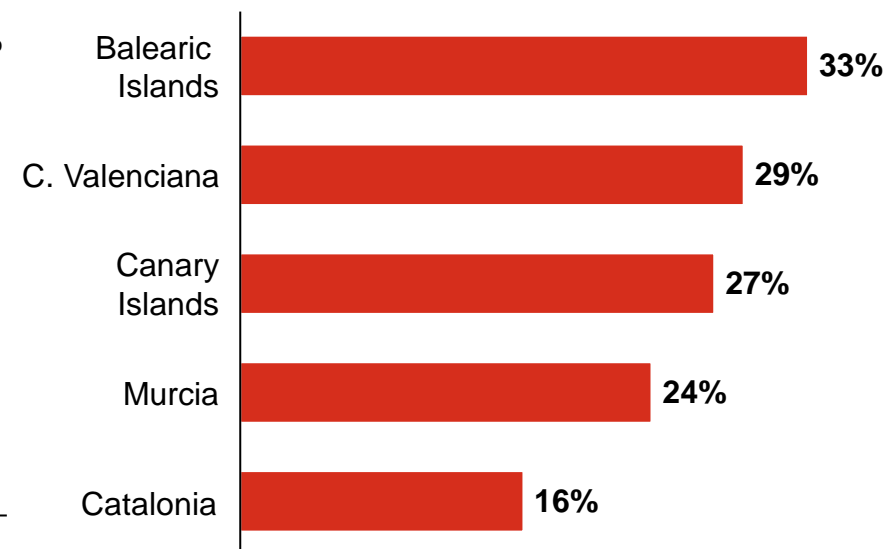


The number of foreign homebuyers has remained stable over the past three years, with a strong focus on the Mediterranean region and the islands

Percentage of foreign buys – %



Top 5 destinations of 2024 foreign buys – %

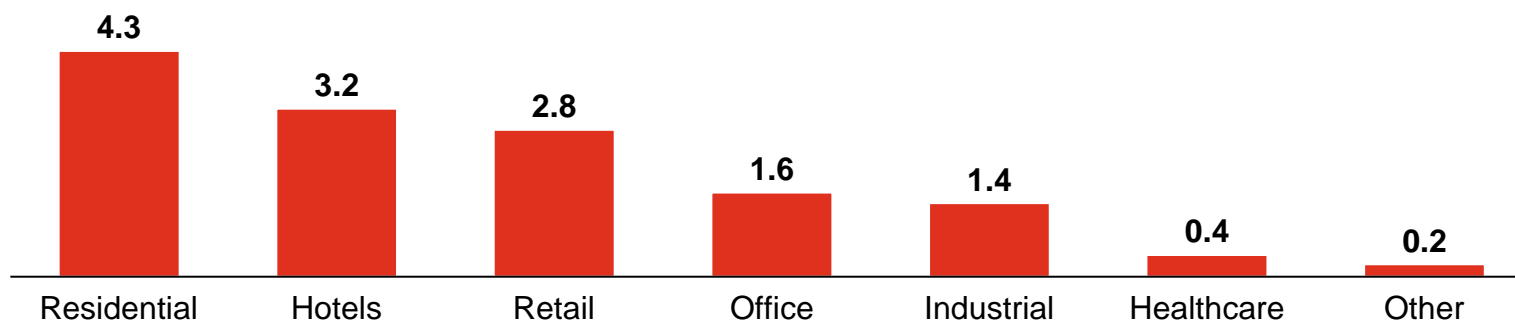


- The high percentage of foreign homebuyers in the Mediterranean region and islands is driven by factors like desirable climate, affordable Real Estate, tourism demand, strong rental market and cultural attractions
- The Balearic Islands Autonomous Community leads the series, with 32.6% of homes purchased by foreigners. By provinces, Alicante has the highest percentage at 43.8%, followed by Santa Cruz de Tenerife at 33.1%, and Balearic Islands at 32.6%
- In Madrid, 7.0% of transactions involve foreigners, while in Barcelona this increases to 14.3%
- This situation has led the Spanish Government to end the “Golden visas”, a popular program among HNWI through which gain residency or citizenship and facilitate international mobility for them and their families. New taxes for foreign homebuyers are also under consideration

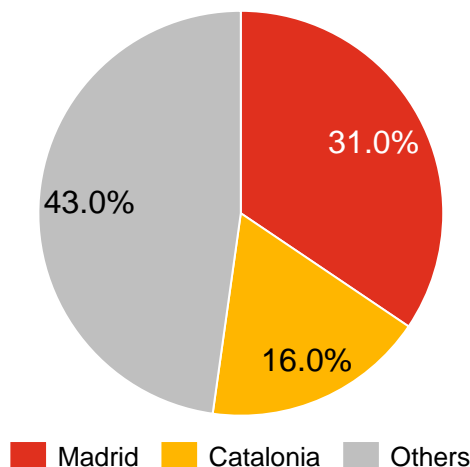


In 2024, real estate investment in Spain reached approximately €14 billion, with Madrid accounting for 31% of the total volume

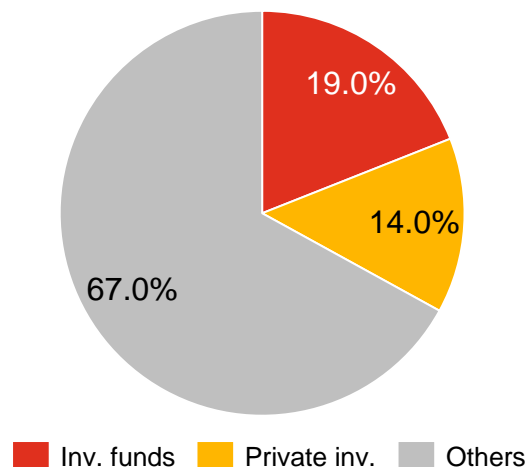
Spain Real Estate investment volumes by asset type – Transaction value in €Bn



Investment volume by location - % of transaction value



Investment volume by type of investor - % of transaction value

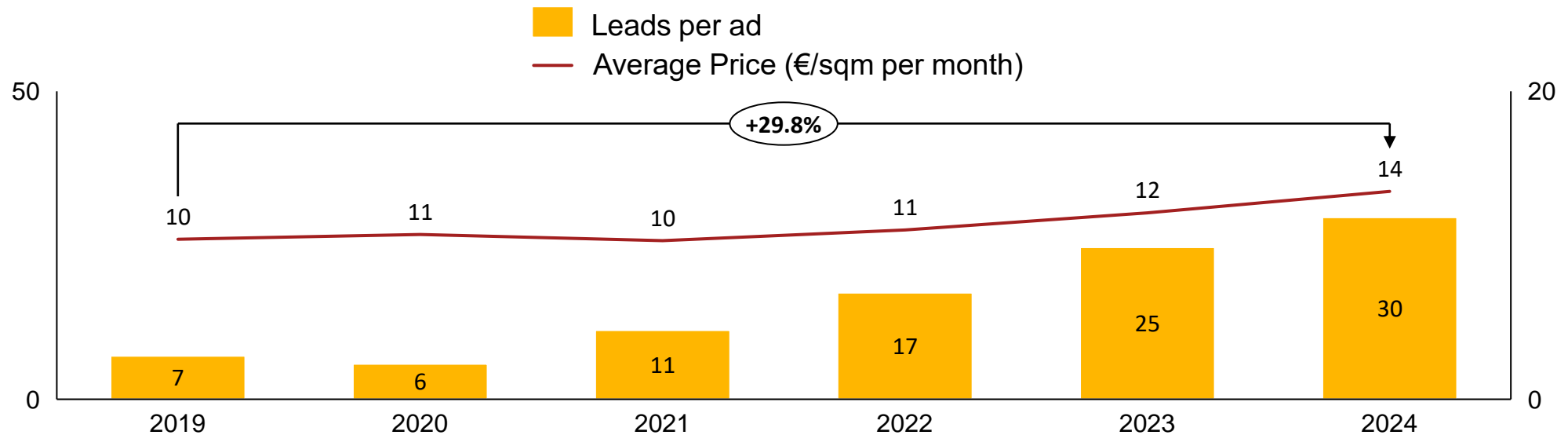


- Residential assets accounted for over 30% of the total investment volume, amounting to €4.3 billion.
- Madrid and Catalonia represented more than half of the total investment volume, highlighting a strong focus on the country's two main locations.
- Investment funds and private investors, including family offices, comprised nearly a third of the total investment volume in 2024, becoming significant players in the real estate sector alongside SOCIMIs.



Supply of rental housing has significantly reduced, which coupled with increased demand, is resulting in rising prices and selectiveness when choosing tenants

Demand and rental prices – Leads per ad, €/sqm per month

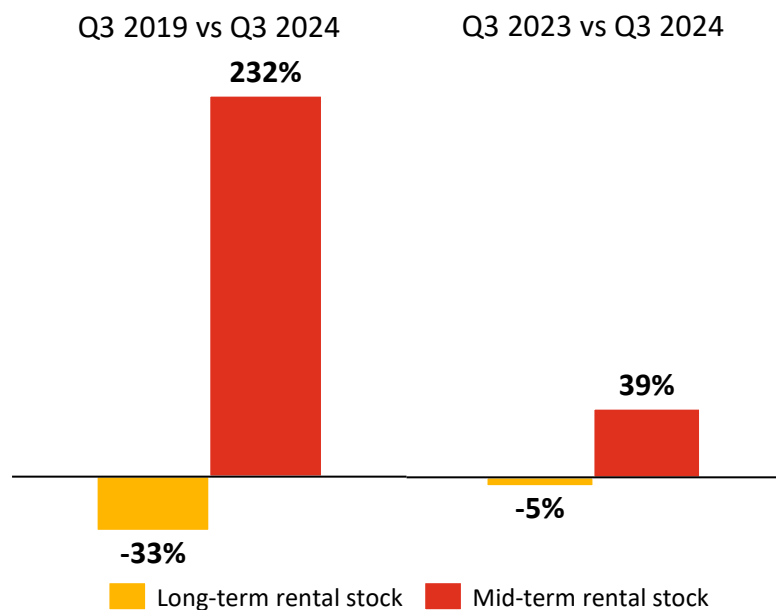


- In recent years, the supply of rental housing has decreased due to increased market regulation, rising housing costs and the trend towards exploiting properties through short-term or room rentals for extra profitability, reducing the availability of long-term rental options.
- The increased demand for rental properties in Spain has been fueled by various factors such as economic instability, tighter mortgage lending conditions, and shifting attitudes towards homeownership. Furthermore, the access to homeownership for young people has been challenging.
- These factors combined has resulted in a reduced stock of long-term rentals and rent price hikes.

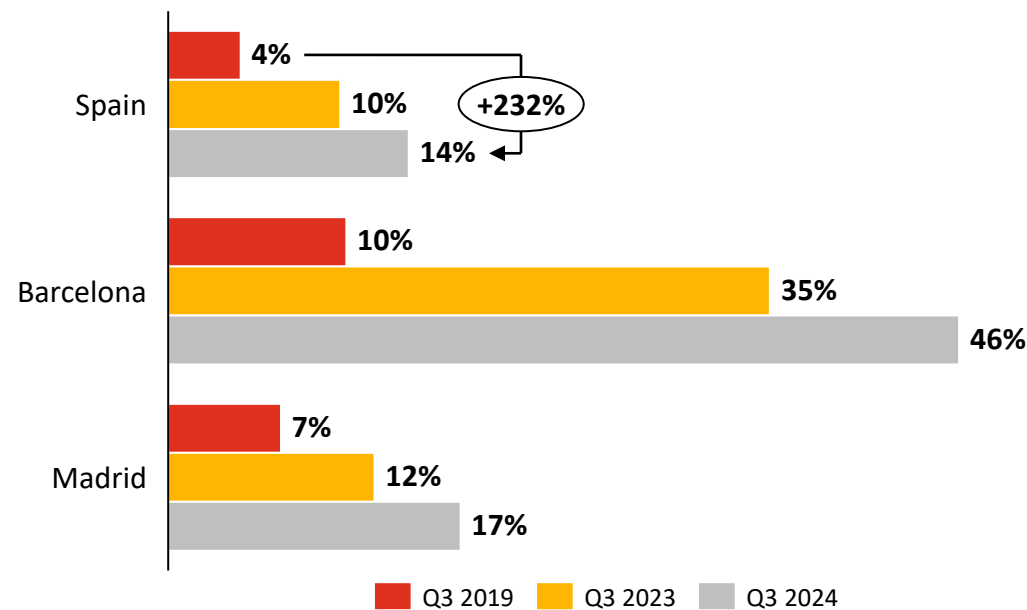


Medium-term rental models have been on the rise for the past years. This transformation is gradually reshaping the rental housing market

Change of mid-term and long-term rental stock – %



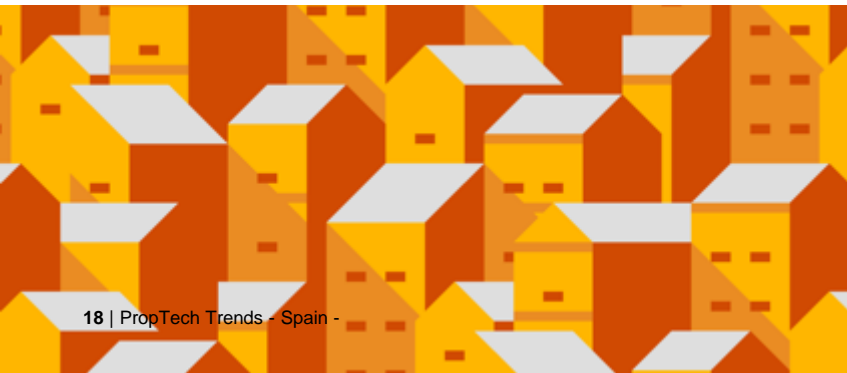
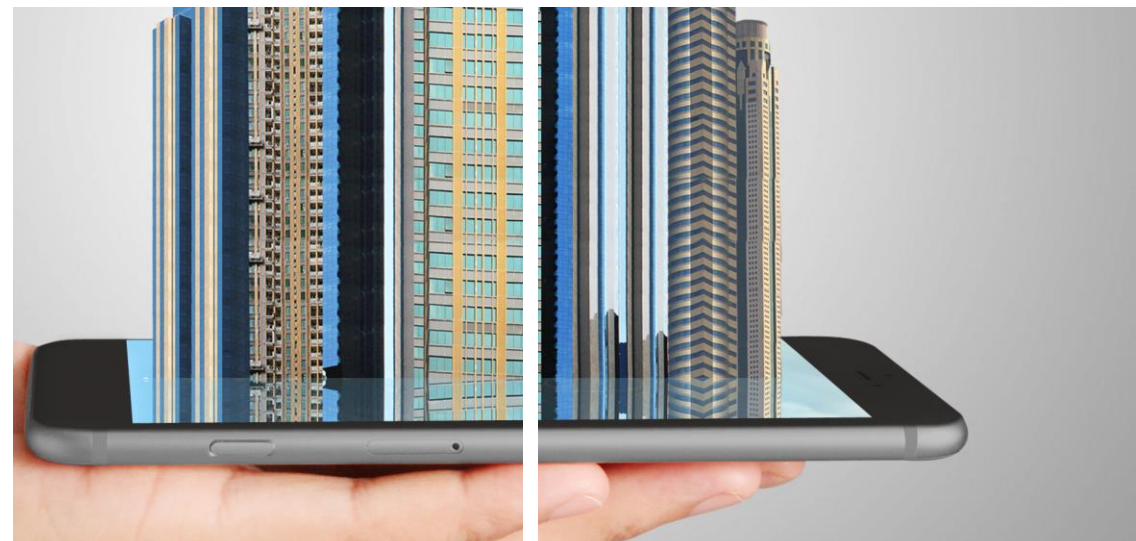
Mid-term rental stock participation in total stock – %



- Short- and medium-term rentals have become increasingly popular in Spain. This rapid growth has led to concerns about its impact on local housing markets, affordability, and community well-being
- Several cities in Spain (particularly large cities) have implemented regulations to restrict or regulate short-term rentals based on the new Housing Law implemented by the Government
- Since the early part of the decade, in response to regulatory changes and market demand, property owners and rental platforms began offering medium-term rental options. As a result, the percentages of medium-term rental listings compared to long-term ones have increased significantly

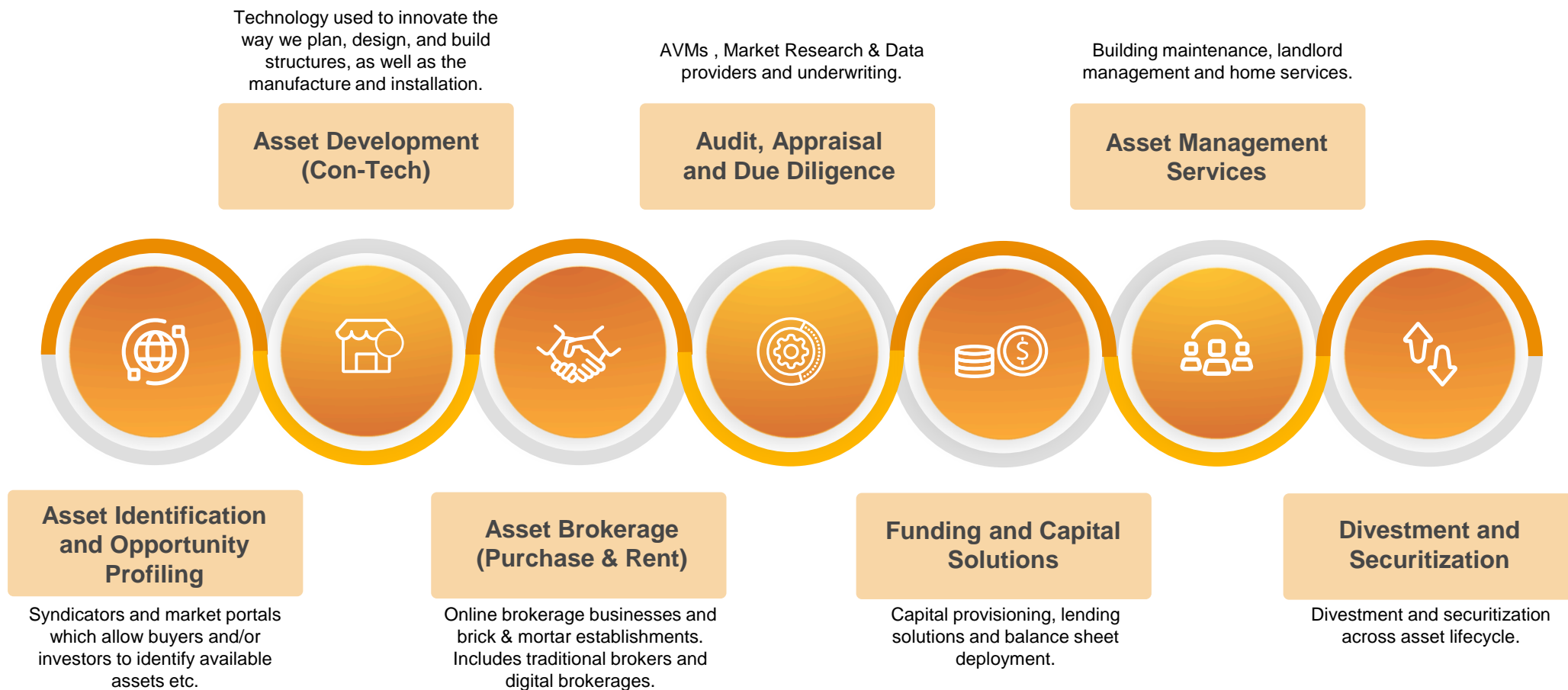
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The PropTech ecosystem in Spain





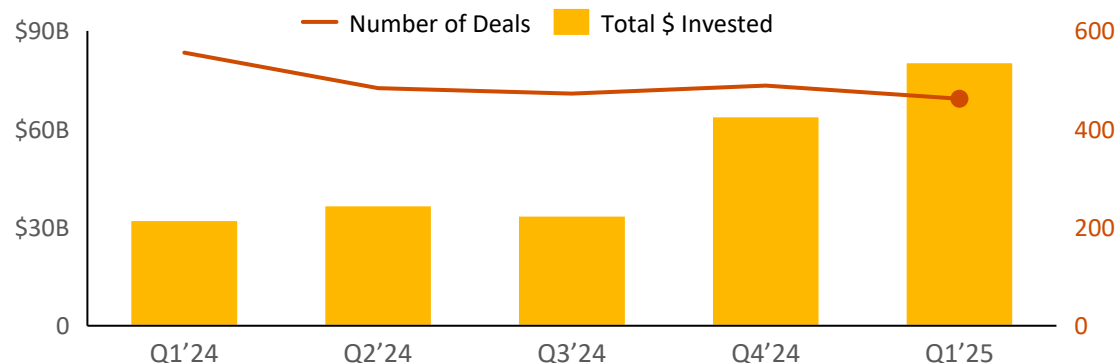
Current Real Estate market dynamics – an old-school industry moving towards a new era



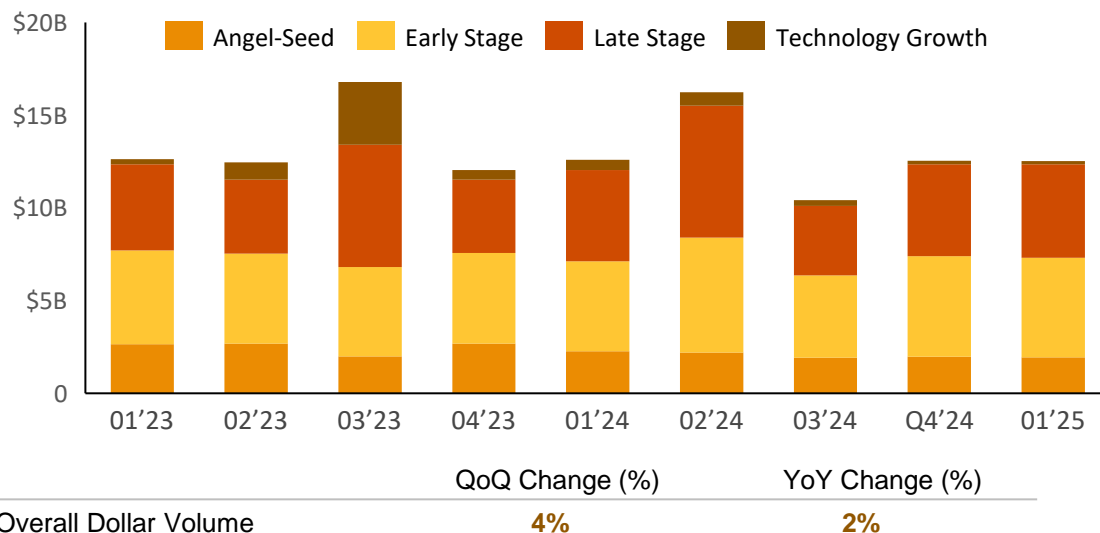


VC investment in 2025 has kicked off strongly, driven by an inflation in AI-driven valuations across tech funding rounds

Global Late-Stage And Technology Growth Investment Trough Q1 2025



European Venture Dollar Volume Through Q1 2025



Overall Dollar Volume

Source: Crunchbase

- VC funding reached its highest level in nearly three years during, driven by OpenAI's landmark \$40 billion round.
- Global deal sizes continue to grow, though the overall number of startups receiving investment has slightly declined.
- AI remains the dominant force, of all venture activity and continuing to capture both headlines and investor interest.
- In Europe, the VC landscape lacks the momentum seen in North America, particularly due to the absence of large-scale AI funding rounds.
- In Spain, proptech companies are undergoing a consolidation phase, mainly due to the challenges of securing pre-seed and seed-stage funding. A few leading projects are achieving significant scale, while others are closing due to insufficient capital to sustain growth.
- Spanish proptech managing to survive without external financing are increasingly being acquired by larger competitors.



The maturity of the Spanish proptech market is driving the selection of leading projects

INVESTMENT & DEBT ROUNDS



Prophero levanta 16 millones de euros en una ronda liderada por el fondo australiano Bailador

La compañía, que une a propietarios de vivienda con inversores interesados en compra para alquiler, prevé duplicar su facturación este año hasta los 50 millones y llegar a la barrera de los 100 millones de euros en 2027



CLOSING & ACQUISITIONS



Tiko compra Housell para crear un gigante inmobiliario en España y Portugal

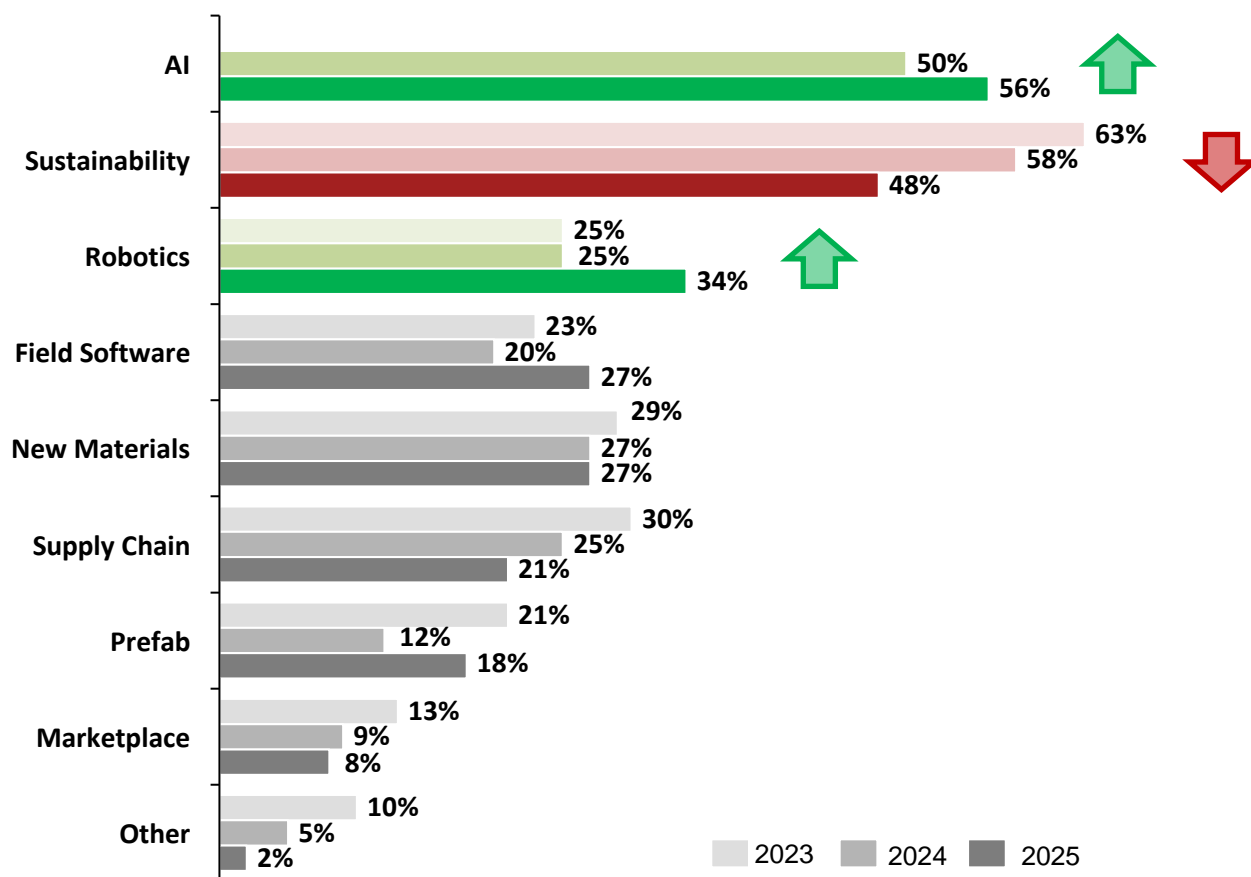


Source: ElReferente, CincoDias, EuropaPress, Emprendedoras, El Español, Idealista y EjePrime



Increased Contech adoption comes in hand with a shift in focus toward productivity-enhancing innovations such as AI and robotics

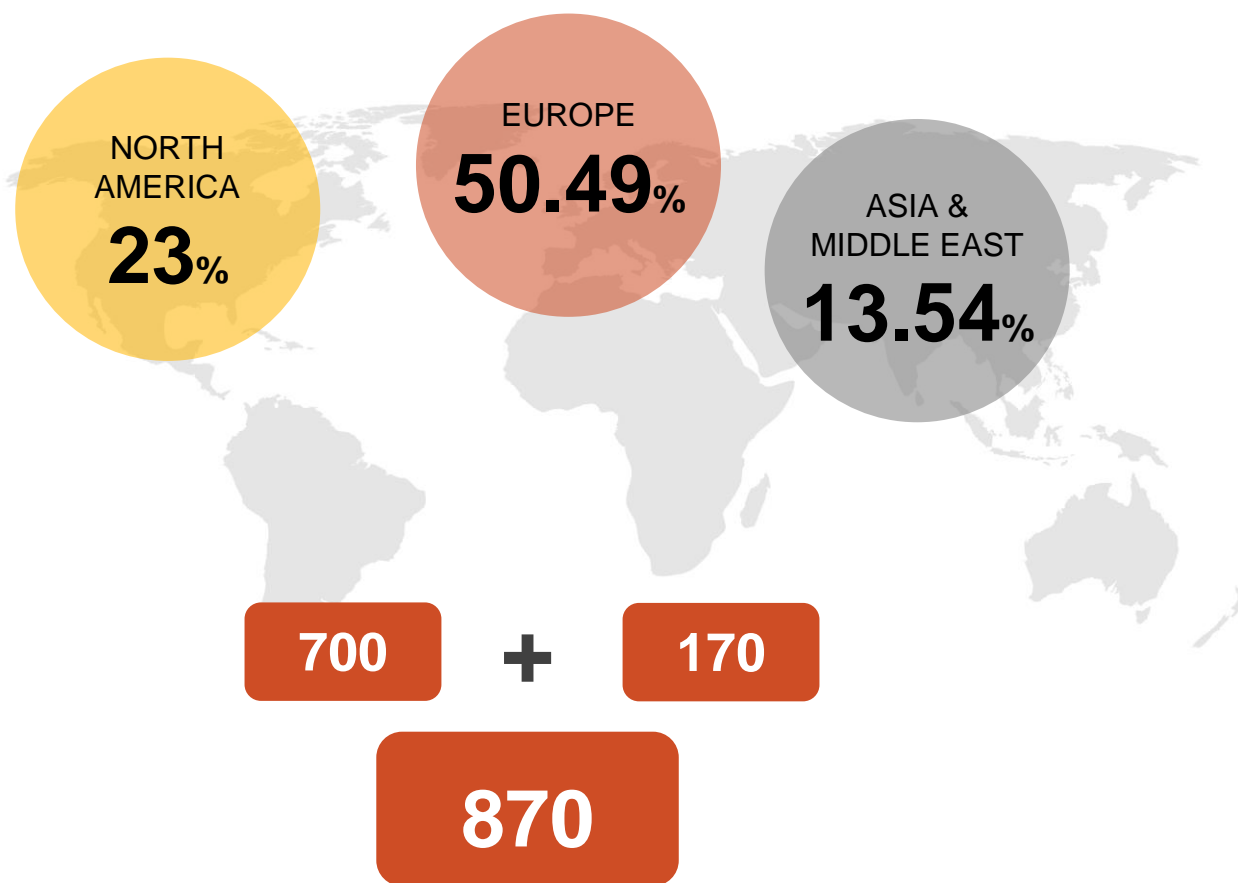
Technologies that funds would like to increase investments in during 2025



- AI emerged as the leading tech area for increased investment, with **56% of planning to allocate more funds in 2025** compared to the previous year
- This displaced sustainability, which experienced a **sharp ten-point decline**
- Investors have also expressed increased appetite for **Robotics and Field Software** deals, suggesting that the **productivity** thematic (including automation and digitization) **could lead the Contech landscape in 2025**
- **Innovations in robotics**, including **higher flexibility, multi-tasking** capabilities, and reduced setup times, **align with macroeconomic trends** such as skilled labor shortages, paving the way for broader adoption in construction
- The sought-after technological verticals are independent of the fund's structure (whether it's CVC or VC)



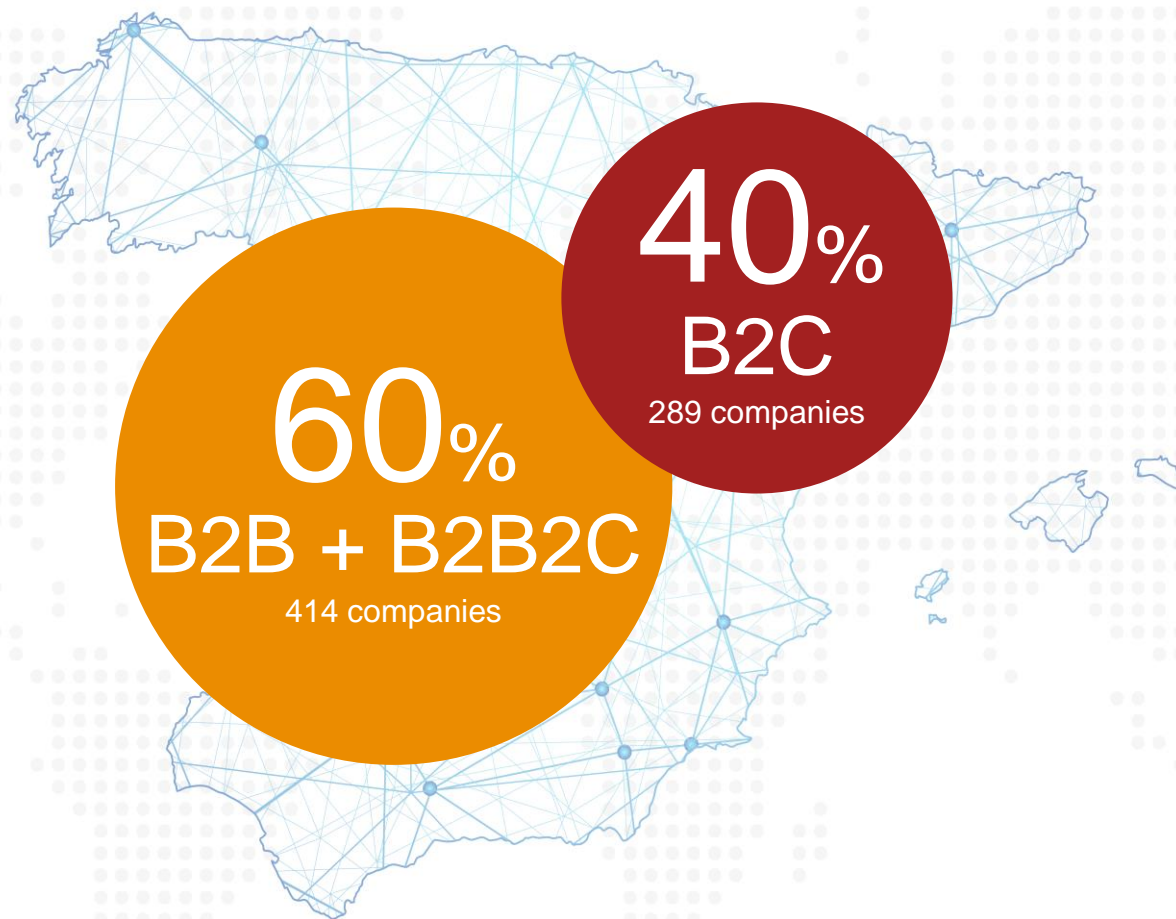
Spanish PropTech in the Global Context



- Europe leads global proptech, accounting for 50% of companies. It is followed by North America (23%) and Asia & the Middle East (13.54%).
- Focus on the residential sector, especially in countries with high demand and elevated price per square meter, such as Spain.
- Spain has 870 startups in real estate-related technology, including ~700 proptechs identified by API and ~170 contechs identified by the Barcelona Contech Hub.
- Spanish companies represent 10–11% of the total in Europe (it is estimated that around 8,000 companies operate in Europe).
- This places Spain in third position in the European ranking, behind the United Kingdom and Germany.



Proptech in Spain: Mapping the Ecosystem



- 695 proptech companies identified in the Mapa Proptech database. The largest number studied in Spain to date.
- The expansion of the study has allowed for the identification of more companies, both newly founded and previously existing.
- Business model distribution:
 - 60% B2B and B2B2C (410 companies)
 - 40% B2C (285 companies)
- Although the Spanish ecosystem is large in numbers, it has yet to stand out in terms of strength.
- More than 50% of the companies have an annual turnover of less than €500,000.



Proptech in Spain: Mapping the Ecosystem. B2B Analysis

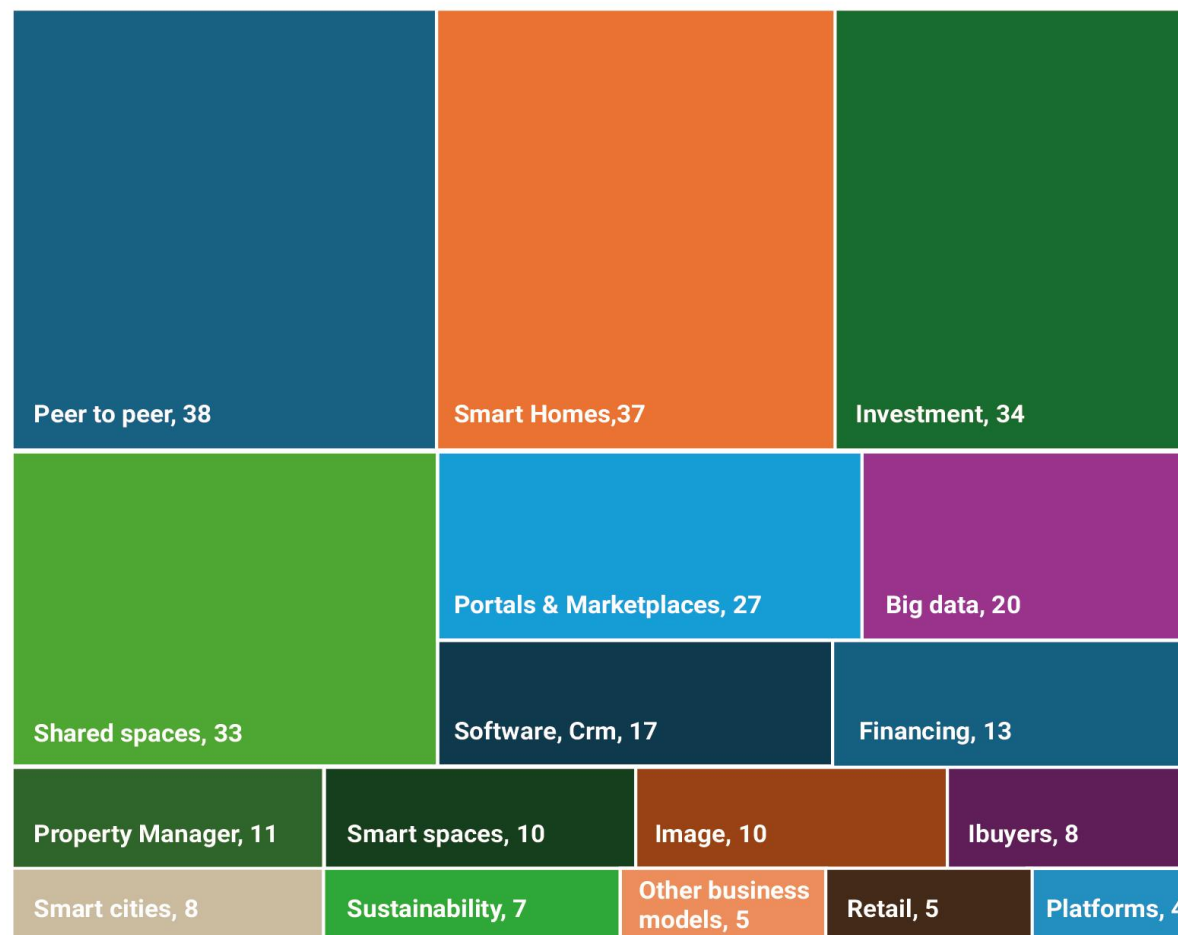


- Solutions for your clients (B2B2C) – 65 companies (~16%)
- Includes: Investment, financing, rating, and home management
- Solutions the product (Transaction) – 210 companies (~51%)
- Notable examples: 42 real estate portals, 28 valuation companies, 49 lead generation companies (*doubled in 2024 due to the need to source properties*), 59 in imaging, VR, and AR (*Spain leads this sector in Europe*)
- *This is where the majority of the ecosystem is concentrated. (Historical trend)*
- Solutions the RE company (Internal operations) – 135 companies (~33%)
- Key areas: 84 CRM and portfolio management solutions (*largest category, with new companies emerging every year*) and 38 legal and digital signature solutions



Proptech in Spain: Mapping the Ecosystem. B2C Analysis

- High concentration in models related to space use and experience:
- Smart Homes (37), Peer-to-Peer (38), and Shared Spaces (33).
 - Reflect a trend toward flexible, tech-driven, and collaborative property use.
- Investment (34) and Portals (27) remain traditional pillars in the B2C model, though with increasingly specialized and automated approaches.
- IBuyers (8) are clearly declining:
 - The model requires high capital, tight margins, and faces strong exposure to risk in volatile markets.
 - Major international players have scaled down or shut down operations.
- Contained growth in Data Intelligence





Geographic Distribution of PropTech in Spain

Catalonia (31.8%) and Madrid (28.5%) account for over 60% of proptech companies.

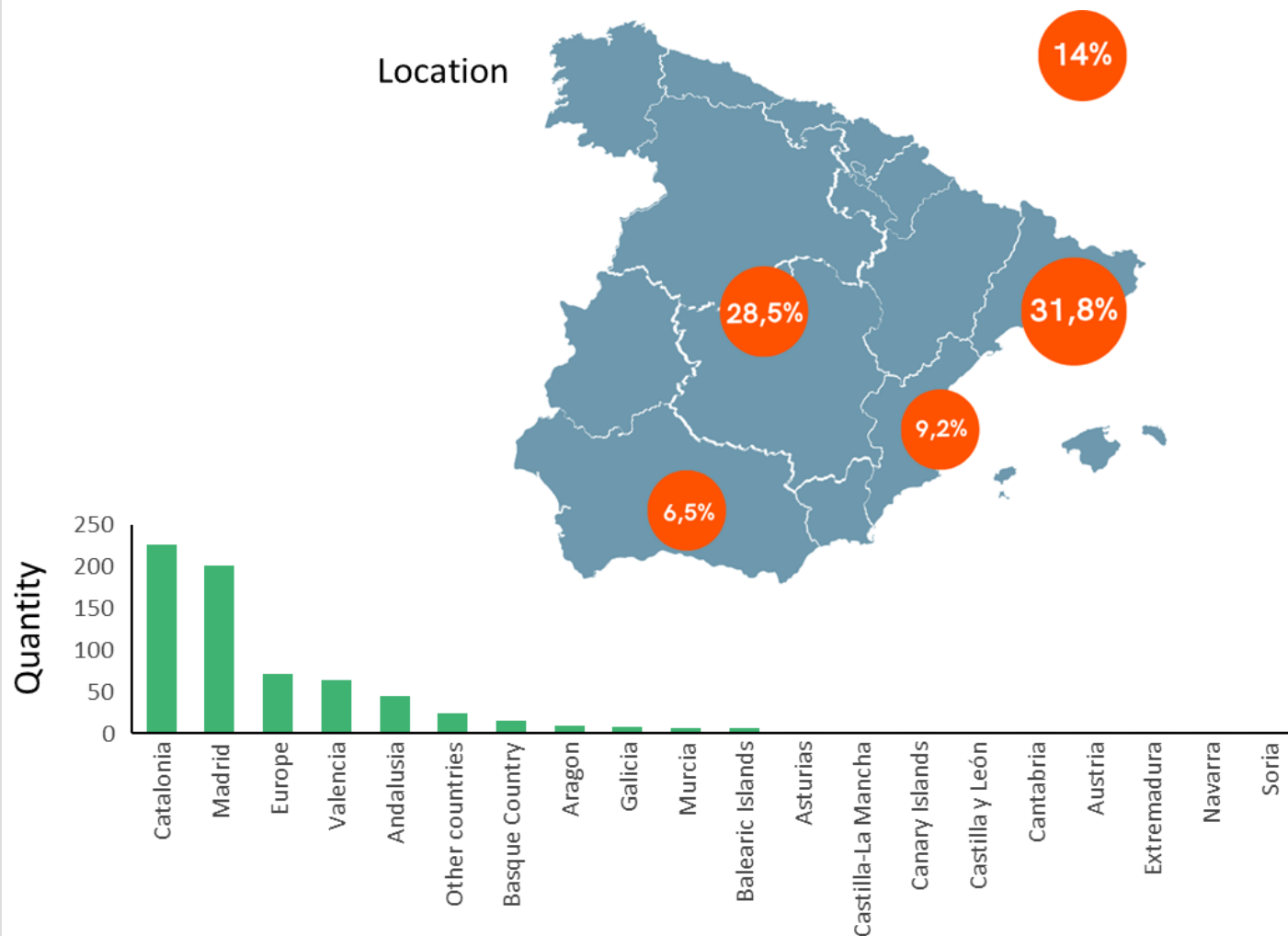
- Both regions are Spain's main technology and entrepreneurship centers, with access to capital, digital talent, and well-established innovation ecosystems.

Valencia and Andalusia: emerging but relevant

- Valencia (9.2%)** stands out as the third-largest hub, consolidating its position.
- Andalusia (6.5%)**, while more geographically dispersed, is increasing its presence.

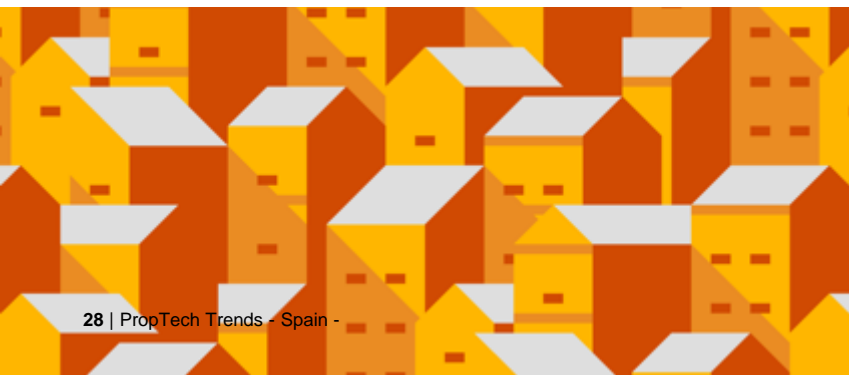
Low presence in the rest of the country. Regions like the Basque Country, Aragon, Galicia, Murcia, and the Balearic Islands have shares between 1% and 2.5%.

Significant international presence: 10.3% in Europe and 3.7% in other countries indicates that a notable portion of the proptech companies operating in Spain have foreign origins or headquarters, reinforcing the international interest in the Spanish real estate market.



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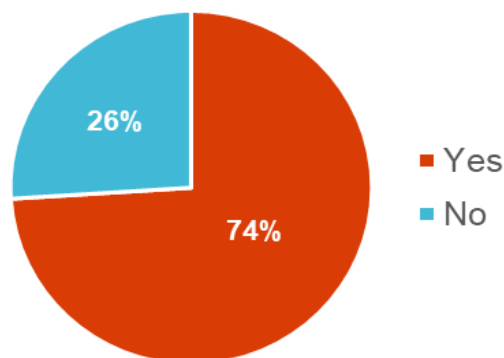
Technology adoption in the Real Estate industry



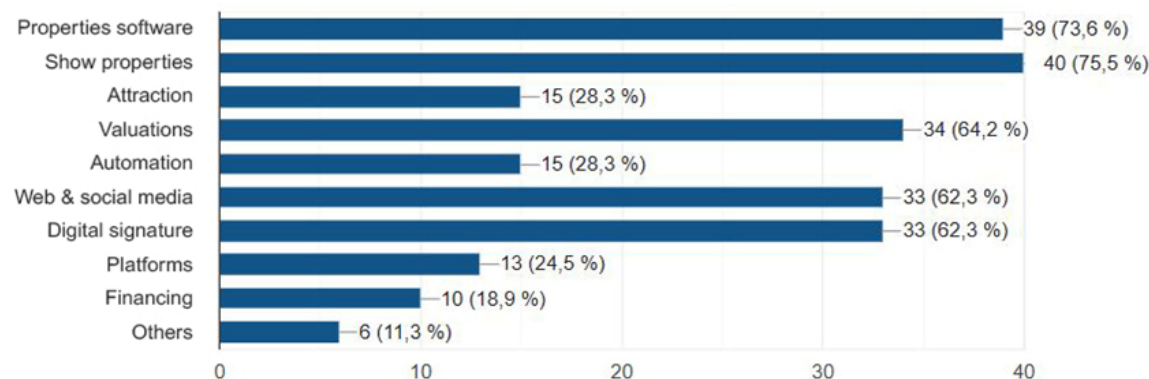


Technology adoption among real estate professionals

Increased tech use



Improved processes thank to technology

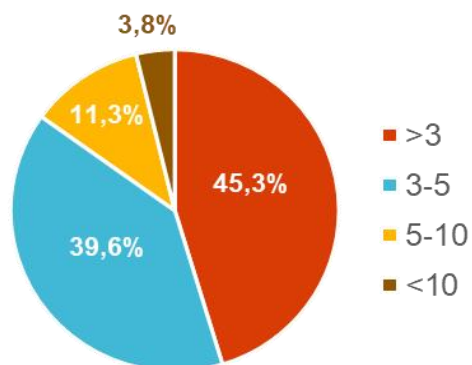


- Portfolio management software is the most widely used (74%), followed closely by virtual property tours (76%).
- Other commonly used technologies include:
 - Valuation & reporting tools (64%)
 - Web and social media tools (62%)
 - Digital signature platforms (62%)
- No significant change in tool preferences compared to last year.
 - ♦ Professionals are still relying on the same core technologies.
- 74% report having increased their use of technology in the past year.
 - ♦ This aligns with last year's trends (75% pretended to increase tech use).

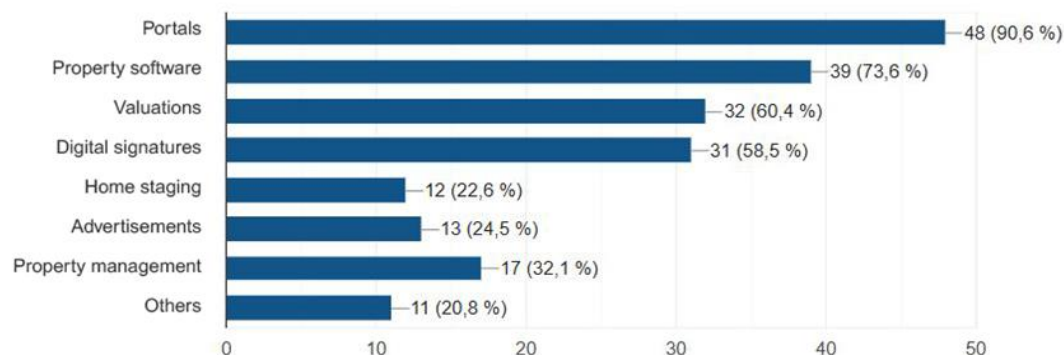


Number and type of proptech solutions used

Number of solutions used



Most used technologies

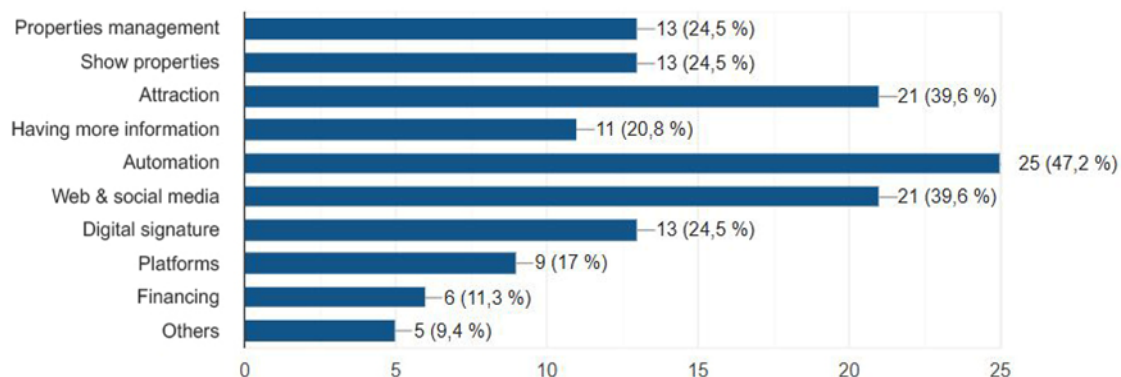


- Most professionals use a limited number of tools: The industry shows a moderate adoption rate. Most professionals rely on a small set of core tools.
- Top solutions used:
 - 91% use real estate listing portals (still the most essential tool)
 - 74% use CRMs (well-established for internal operations)
 - 61% use valuation tools and 60% use digital signature solutions
- Adoption is still centered around basic and operational tools.
- Most agencies operate with a low to mid range of solutions (3–5).
- More advanced or strategic solutions are not yet widespread.
- There is room for growth in complementary services and automation tools.

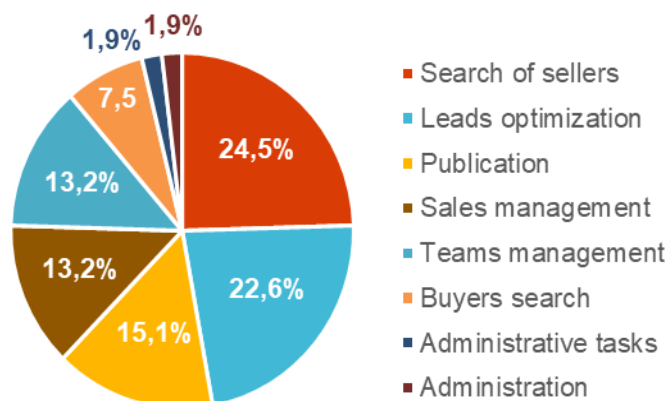


Where real estate professionals need more tech support

In which process do you need help



In which part of the process there is less tech



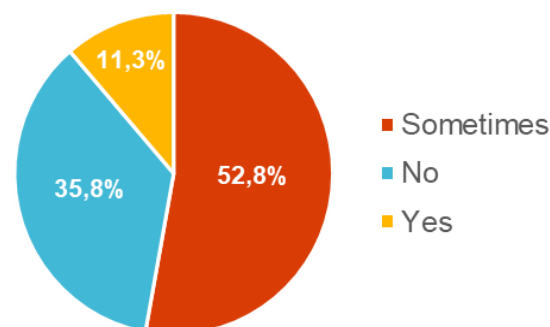
- Main Needs Identified
- 47.2% need help with task automation
 - ♦ Now the top priority, nearly doubling from 23% last year. A clear sign that repetitive tasks are becoming a major burden.
- 39.6% request support in property acquisition (lead sourcing)
 - ♦ Still a critical area, though down from 58% in 2024.
- 39.6% also need help with web presence and social media
 - ♦ Down from 45% last year, but still essential.
- While operational efficiency is gaining ground, the business challenge remains rooted in inventory shortage.
 - ♦ Agencies are seeking tools that help them stand out, attract listings, and cover supply-side pressure. Focusing on sellers.



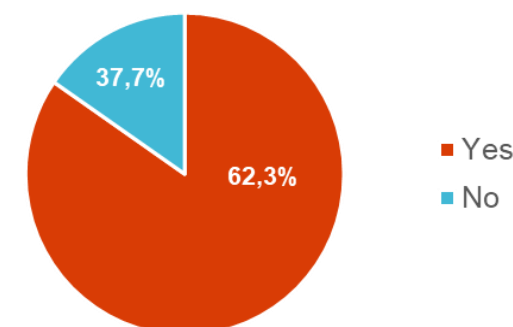
Perception of the proptech ecosystem

- 36% of professionals find proptech tools easy to understand. Indicates a widespread feeling of confusion or frustration. It is the responsibility of tech providers to simplify user experience.
- 62% find it difficult to identify the right proptech tool, Spain is a fragmented market with many options. Choosing the right tool requires a deep understanding of internal processes and an alignment with team, costs and workflows.
- When asked if tools match their needs aprox 20% say no. This shows a clear problem not only in selection and understanding, but also in adoption and fit
Also, many professionals feel the tools don't deliver what they expected
- There's a gap between supply and perceived value: too many tools, not enough clarity.
- User-centered design, onboarding and a good fit are essential for adoption.

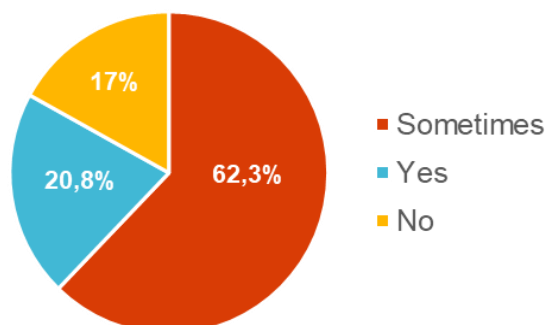
Do you find proptech tools hard to understand? -



Do you struggle to find the right proptech for you?



Do you think they don't fit your needs?





Cost perception of proptech tools

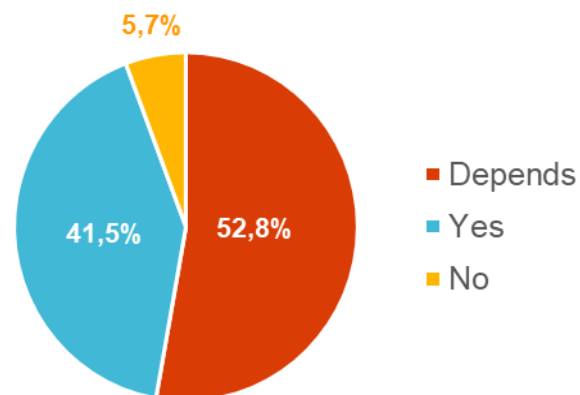
Only a very small minority consider proptechs affordable. This highlights a sensitive issue around pricing and perceived return on investment.

Value-for-money is essential, tools that are simple, integrated, and impactful will justify higher investment.

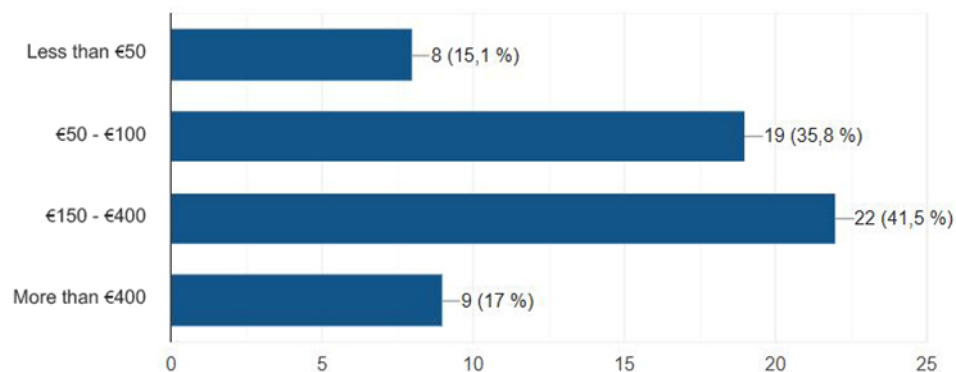
Cost is a barrier, but not necessarily the biggest one — it's more about perceived value and ease of use

There's an opportunity for proptech companies to adapt pricing models (tiered, modular, or usage-based) to better match the expectations and realities of real estate professionals

Are proptech solutions expensive?



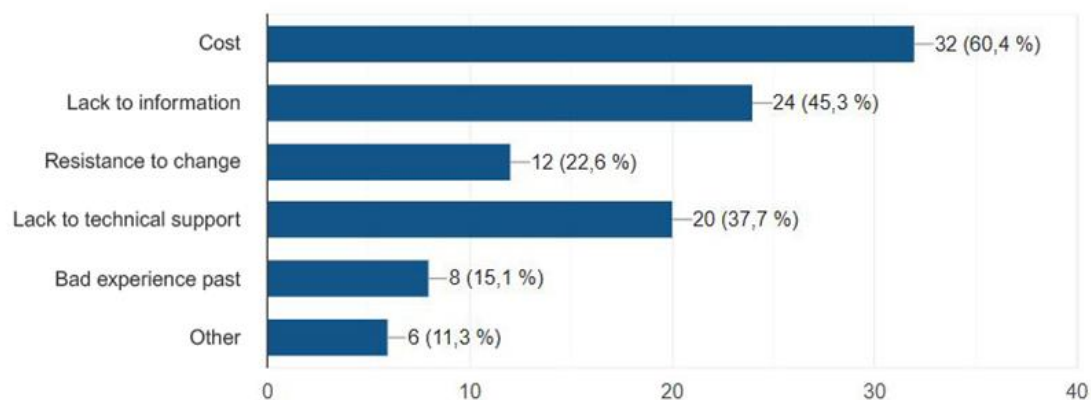
What's the maximum monthly spend on technology you consider acceptable?





Barriers to technological adoption

Main barriers to technological adoption



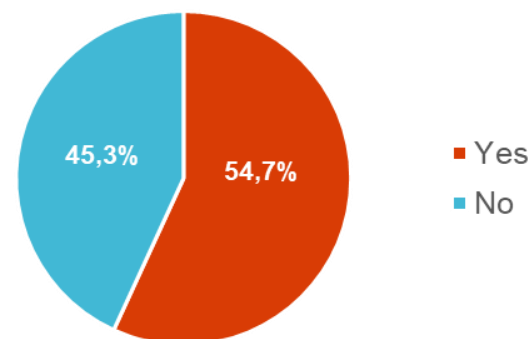
- **Cost remains the top barrier**, cited by **60% of professionals**, slightly down from **63%** last year.
- **Lack of information** continues to be a key issue, holding steady at **45%**.
- **Resistance to change** remains consistent, around **23%** in both years.
- A new factor added this year: **15% report previous bad experiences** as a barrier.
- **Lack of technical support** is also among the main concerns.
- ♦ These results are almost identical to 2024, suggesting that the **mindset around adoption challenges has not evolved significantly**.
 - ♦ Professionals continue to view **cost and lack of guidance** as the main obstacles, rather than a true resistance to innovation.



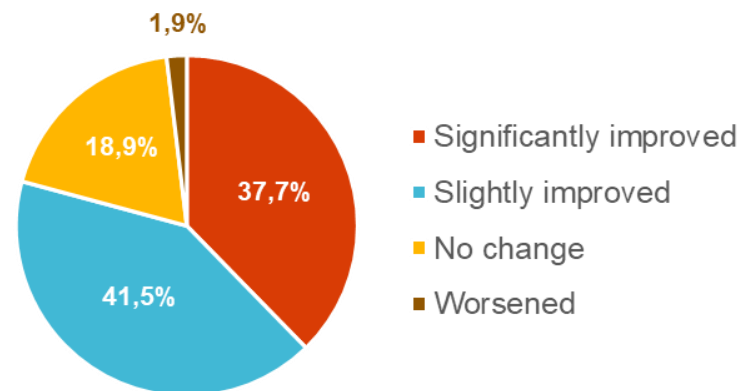
Impact of technology on client satisfaction & operational efficiency

- In 2024, 80% of professionals reported an increase in client satisfaction due to technology. In 2025, this number has dropped to 54.7%.
- Possible reasons include unmet expectations, a focus on internal tools (as most adopted technologies are aimed at operational efficiency) and the likelihood that satisfaction has plateaued. The biggest gains may have occurred in previous years, and the perception has now stabilized.
- Regarding operational efficiency, last year 100% of respondents said technology had improved their processes. In 2025, this figure has declined to 80%, though it remains a strong majority.
- Technology continues to deliver clear value in internal operations, where its impact is most tangible.
- However, the initial enthusiasm is cooling, and the perceived value is no longer increasing.

Have you noticed an increase in customer satisfaction thanks to technology?



How has technology impacted your operational efficiency?

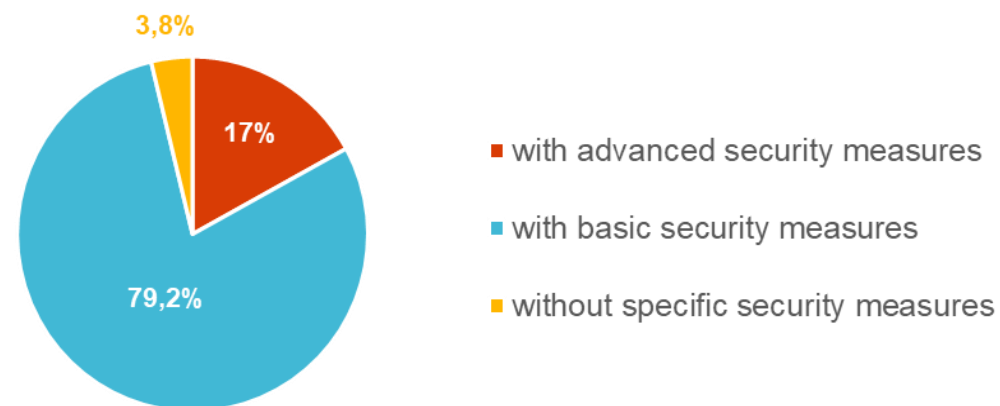




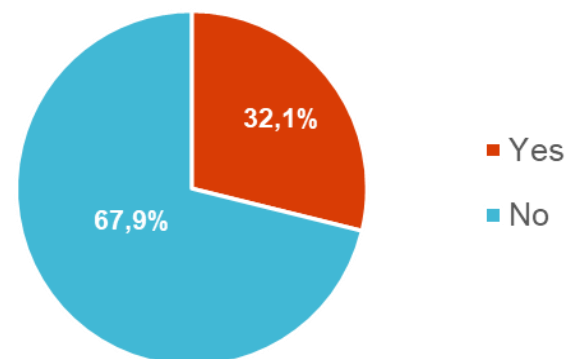
AI & Data Security: A Growing Gap?

- 80% claim to have basic data security measures. Only 17% have advanced protection in place
- 32% use AI beyond ChatGPT, while 68% do not
- The sector must prioritize digital safety alongside innovation

Data security



Do you use advanced IA?

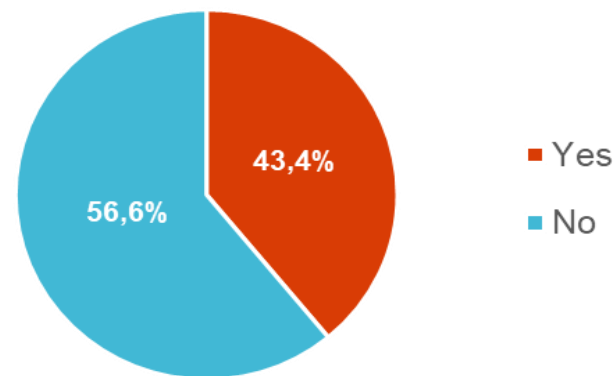




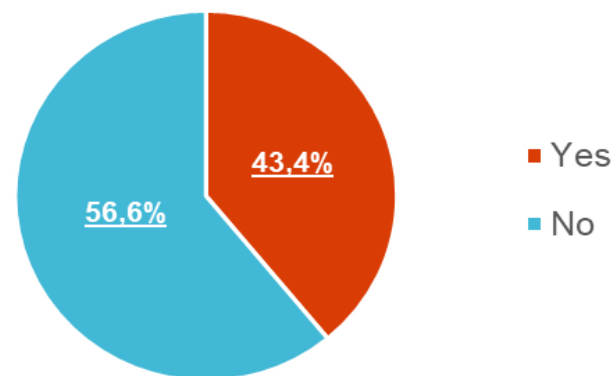
Looking ahead: What's next?

- 57% plan to adopt AI tools in the coming months
- 57% also plan to adopt some form of technology this year
- While this is lower than the 75% reported last year, it doesn't necessarily indicate fatigue. It may reflect a natural shift from adoption to implementation.
- A large portion of professionals have already integrated new tools. Now, the focus is shifting toward making those tools work: optimizing usage, generating real value, and embedding them into daily operations.
- The sector seems to be entering a "consolidation phase", where decisions are more strategic than impulsive.

Are you planning to adopt any technology this year?



Are you planning to integrate AI this year?



4

Main trends 2025





6

Main trends 2025



1

Affordability as a top priority

2

Rise of generative AI and compute

3

Diversification of asset class and investor profiles

4

Transformation of the Real Estate portal industry

5

Evolution of sustainability in Real Estate

6

Tokenization of Real Estate



1

Affordable housing has finally emerged as a top priority on the political agenda

BEFORE



- Increasing public dissatisfaction with the rising cost of housing in Spain. Limited government response

NOW

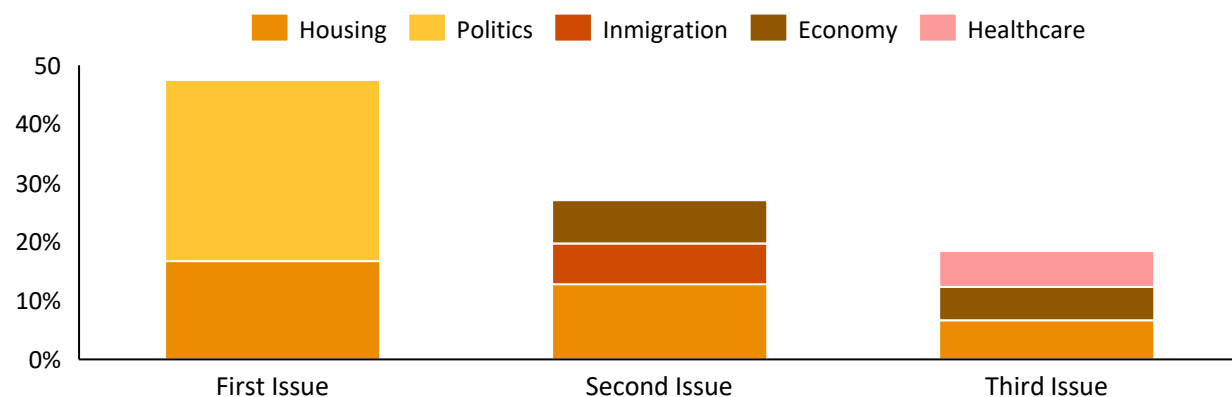


- The scale of public dissatisfaction and housing challenges has finally elevated the issue to a top political priority

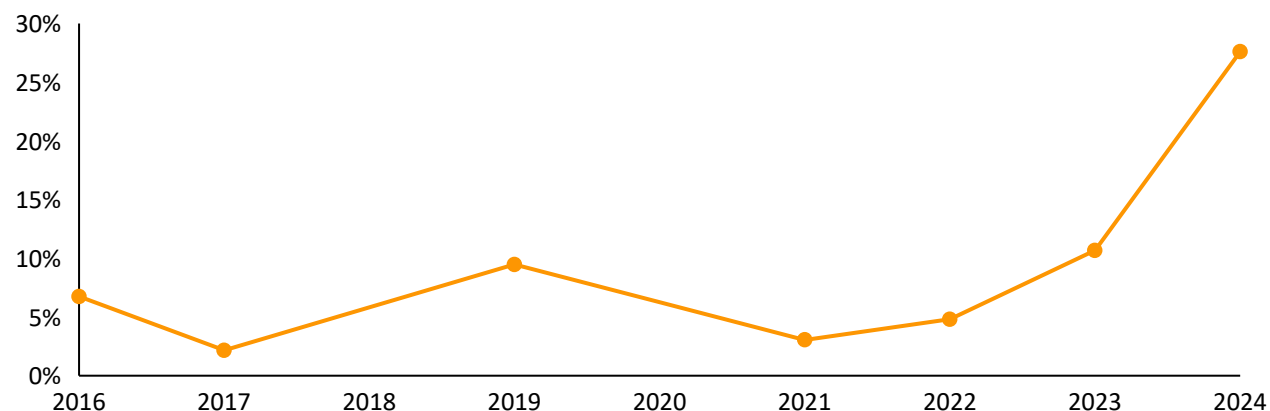


According to national surveys, housing has become the most pressing concern for Spaniards, with worry reaching unprecedented levels

¿What, in your opinion, is the main problem currently existing in Spain?



Percentage of Madrid residents who identify the price of housing as their biggest issue



- Both the national CIS and local surveys, such as the Quality of Life Survey conducted by the Madrid City Council, agree that housing has become the most serious problem for Spaniards, with a level of concern not seen before
- In cities like Madrid, it is considered the main issue by 24.4% of the population and cited as one of the top three problems by 37.7%
- Concern over housing has grown exponentially in recent years

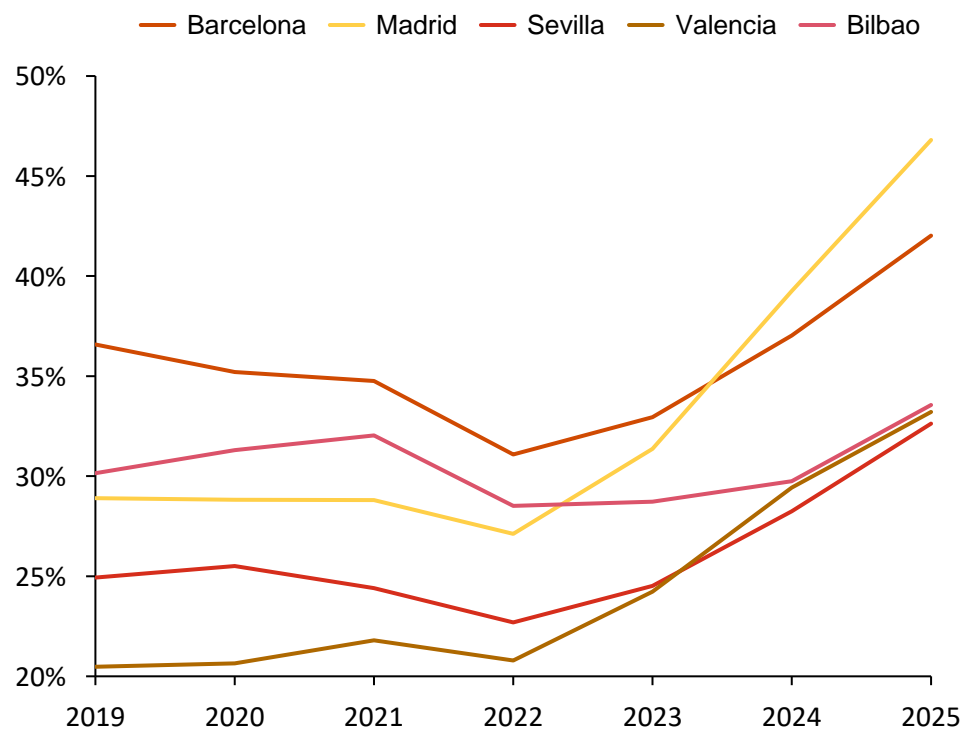
Source: CIS Barometer, February 2025, Final Report of the 2024 Quality of Life and Satisfaction with Public Services Survey, City of Madrid



Housing affordability for families is reaching a critical point, with many households facing significant challenges in meeting the rising costs

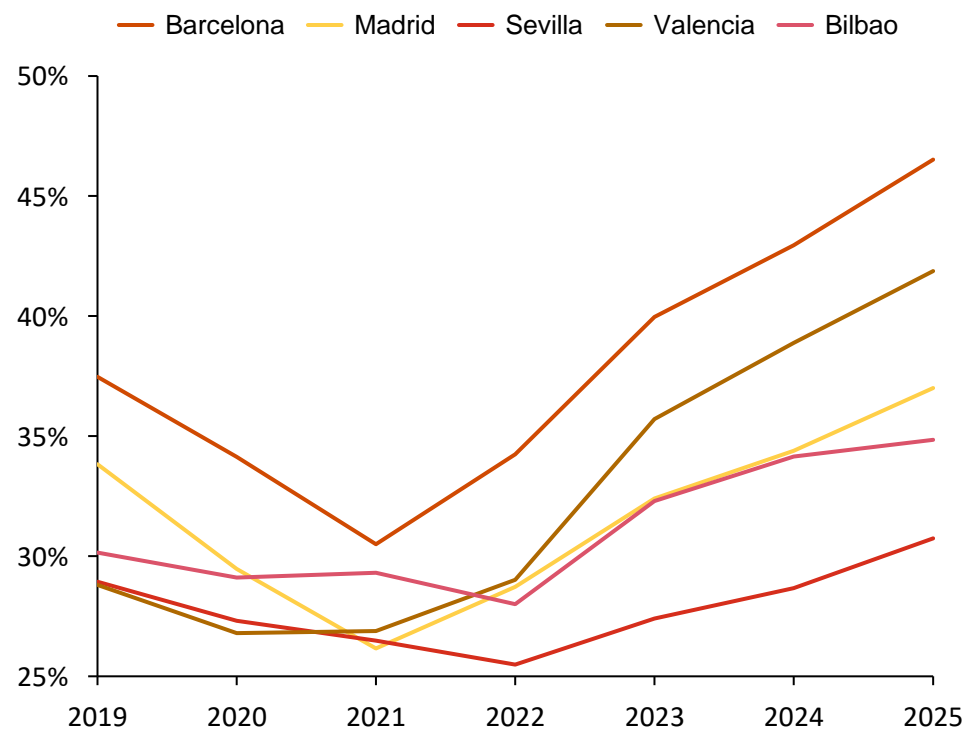
Buying

Housing affordability (for families)



Renting

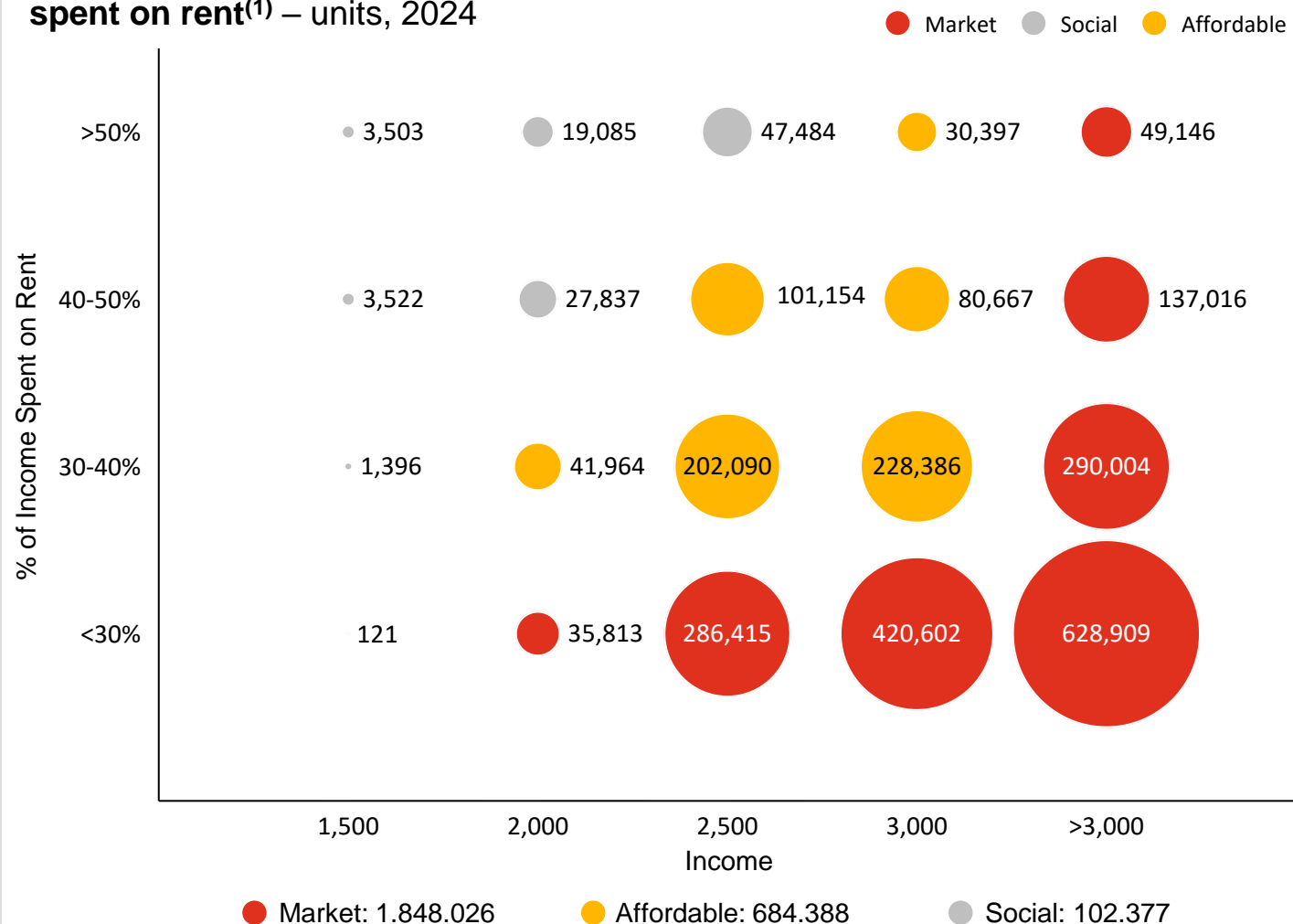
Rental affordability (for families)





To alleviate pressure on Spain's existing rental market, approximately 684,000 affordable housing units are needed

Distribution of required rental unit types by income and % of income spent on rent⁽¹⁾ – units, 2024



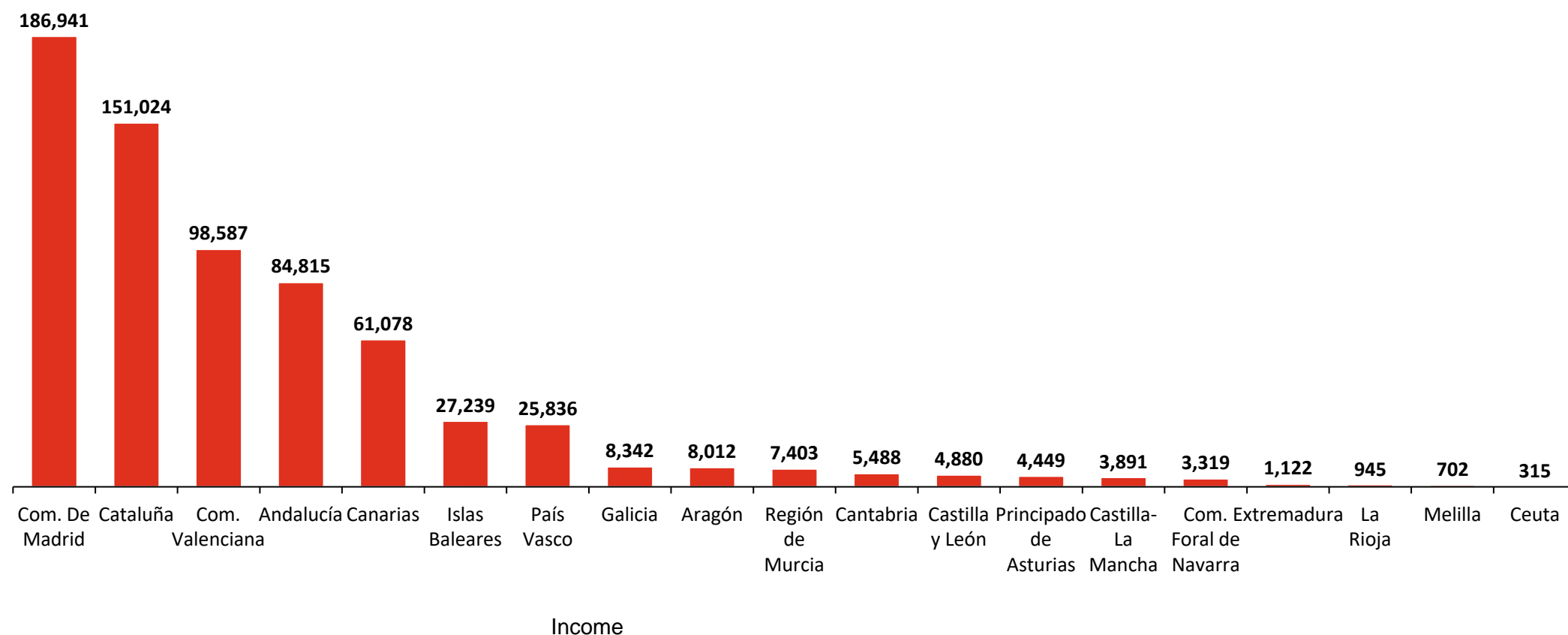
- An estimated 684,000 affordable housing units are required for families whose housing cost burden ranges between 30% and 40% of their net income, with net incomes of 2,500 euros or less.
- To address severe economic strain, 102,000 social housing units are needed for households with a housing cost burden exceeding 40% of their income and net incomes below 2,000 euros, or 50% with net incomes below 2,500 euros.
- Based on the required distribution, out of the total evaluated rented units (2,634,791), 26% should be affordable housing units and 4% should be social housing units.

Note: (1) 327.678 rented units not considered due to lack of relevant information
Source: Ingeus



The need for affordable housing is especially pronounced in Madrid, Catalonia, Valencia, and Andalusia. In relative terms, it is also particularly significant in the Canary Islands and the Balearic Islands

Autonomic distribution of required affordable units according to the effort rate – units, 2024



2 AI To increase efficiency and customer experience

BEFORE



- Scalability of main real estate levers are limited

NOW

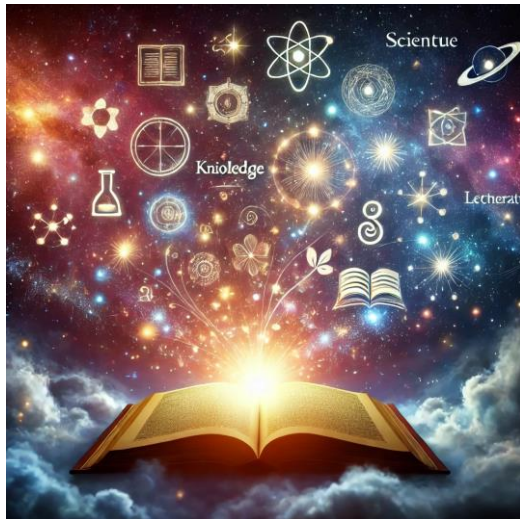


- IA is empowering humans capabilities, productivity and scalability



Typologies of AI usage in the real estate market

TO KNOW / FIND



Public information (BOE, urban planning, competitions...)
Documents (proposals, contracts...)
Image recognition

TO GENERATE



Reports and documents
Responses for teams and clients
Content
...

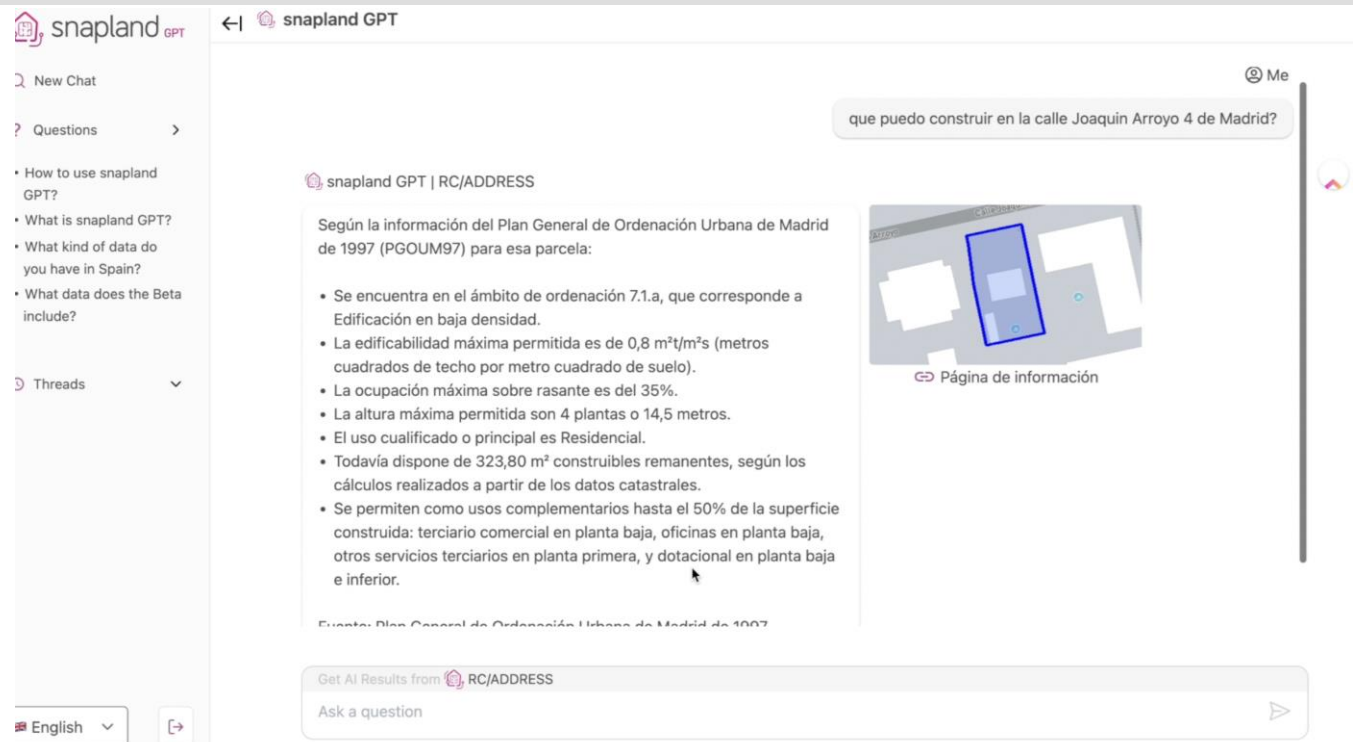
TO CONVERSATE



Employees
Suppliers
Customers
...



Main uses



IDENTIFICATION AND PROFILING

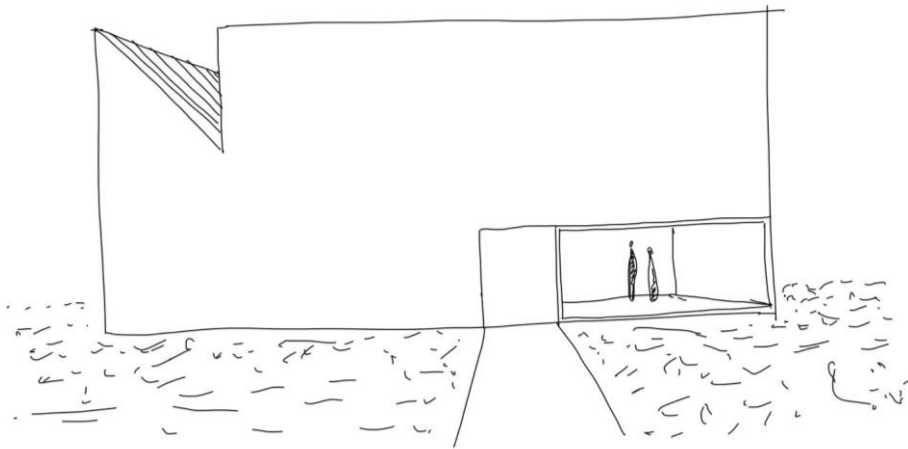
- New generative search model
- Opportunity identification
- Opportunity qualification



Main uses

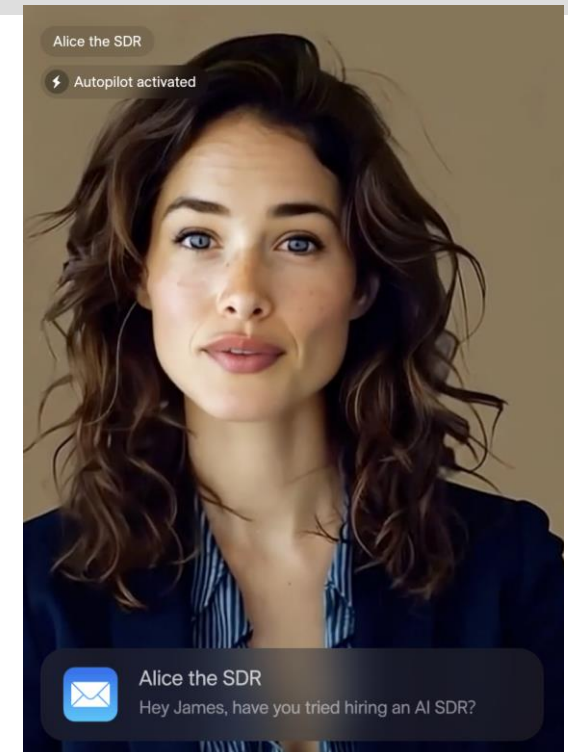
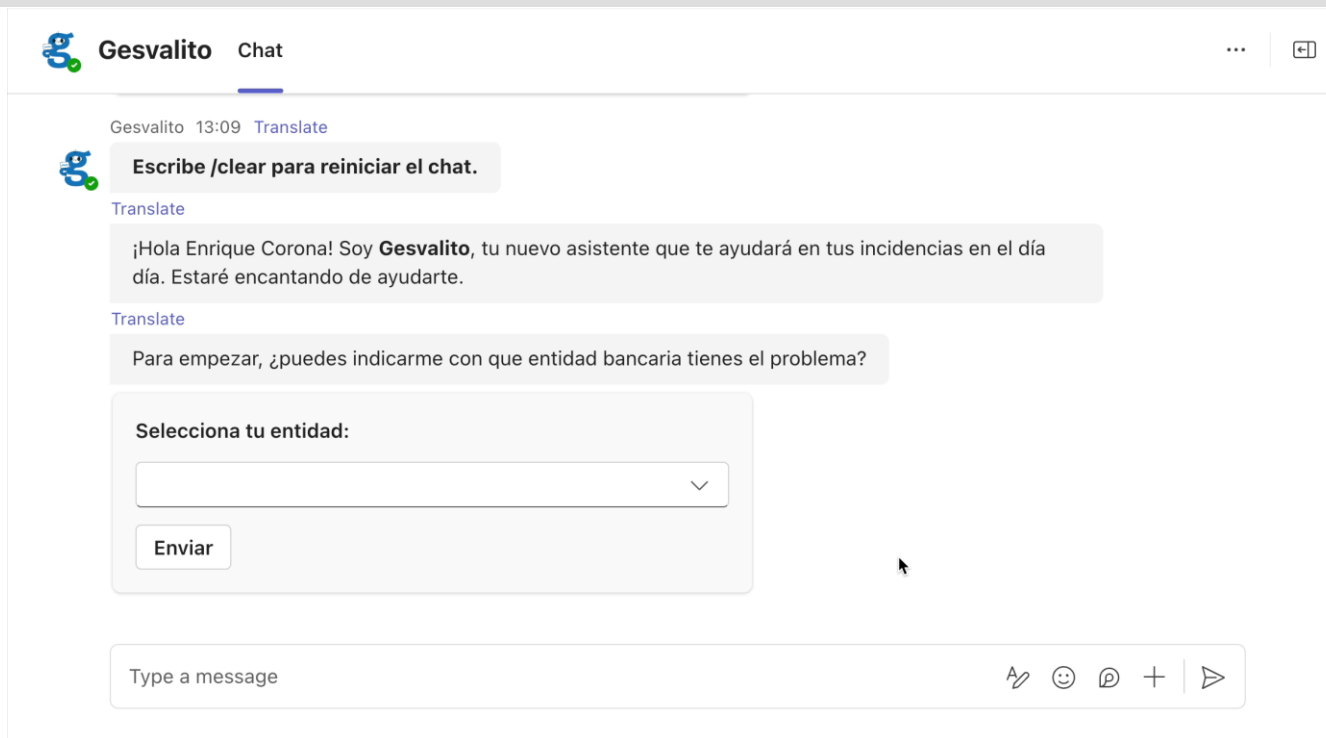
PRODUCTIVITY AND OPERATIONAL EFFICIENCY

- Documentation
- Content generation (reports, contracts, marketing, etc.)
- Task and process optimization
- Document classification





Main uses



CUSTOMER EXPERIENCE

- Customer support
- User experience improvement
- Intelligent digital agents



Main uses

The screenshot shows the Cassandra AI Real Estate interface, which is designed for analyzing investment opportunities. The main header includes the logo and a navigation menu. The central section is titled 'Analiza cada oportunidad en detalle' (Analyze each opportunity in detail). It features a large image of a property interior, a sidebar with additional photos, and a detailed breakdown of financial metrics.

Simulador de inversión (Investment Simulator):

- Precio de compra (Purchase Price):** 165.000 €
- Renta mensual (Monthly Rent):** 1173 €/mes
- Gastos de adquisición (Acquisition Costs):**
 - Entrada aportada (Entrance contribution): 33.000 €
 - Gastos de la operación (Operating costs): 19.800 €
- Hipoteca (Mortgage):** Plazo en años (Term in years): 25

Resumen de la inversión (Investment Summary):

Cómo hacemos los cálculos (How we calculate)

Rentabilidad bruta (Gross Return)	Rentabilidad neta (Net Return)	Beneficio neto (Net Profit)
8,53 %	12,57 %	658 €

Periods: 1 Año, 5 Años, 10 Años, 20 Años

Key Metrics:

- Inversión inicial (Initial investment): 62850 €
- Flujo de Caja Anual (Annual Cash Flow): 7900 €
- Payback: 95 meses

Buttons: Compartir (Share), Guardar oportunidad (Save opportunity), Ver oportunidad (View opportunity)

DECISION-MAKING

- Dashboard
- Risk assessment
- Analysis and selection of options
- Scenario modeling

3

The investment grows with diversified assets and increased national and Latin American presence

BEFORE



- U.S. funds dominated the market, and there was a significant British presence, with the market primarily focused on residential housing, offices, and retail

NOW



- The investment is predominantly national, with strong growth in Latin American investment
- The market remains focused on residential properties and has expanded into various assets such as logistics, build-to-rent, and co-living



The real estate investment continued to grow (+20%) last year, increasing the number of investors, most of whom are of Spanish origin

La inversión inmobiliaria crece un 20% en 2024

La inversión inmobiliaria en España ha registrado un volumen de cerca de 14.000 millones de euros en el conjunto de 2024, lo que supone un aumento del 20% frente al año anterior, cuando se alcanzó la cifra de 11.613 millones de euros.

enero 13, 2025

INVERSIÓN INMOBILIARIA

La inversión inmobiliaria en España crece un 39% en el primer trimestre y supera los 3.300 millones

El mercado español avanza por encima de la media europea, impulsado por operaciones de gran volumen y el dinamismo de los sectores living y retail, que concentran el 65% de la actividad.

- Real estate investment experienced a growth of 20% compared to the previous year, reaching 14 billion euros
- Spain reached nearly 3.3 billion euros during the first quarter of 2025, representing an increase of 39% compared to the same period of the previous year

El capital latinoamericano triplicó sus inversiones inmobiliarias en España en 2024, según CBRE

🕒 3 de marzo de 2025 📖 4 minutos

En relación al origen de la inversión, **el capital nacional lideró con un 55%, seguido de lejos por Estados Unidos, con un 13%, y de Reino Unido, que concentró otro 6%** sobre el total. Destaca el aumento de la inversión latinoamericana, que se multiplicó por cinco, hasta los 500 millones de euros, especialmente en el sector oficinas, que concentró más del 40% de la inversión latinoamericana.

- 2025 is shaping up to be a year of great opportunities for Latin American investors in Spain, with sustained growth in investment and a clear preference for strategic sectors



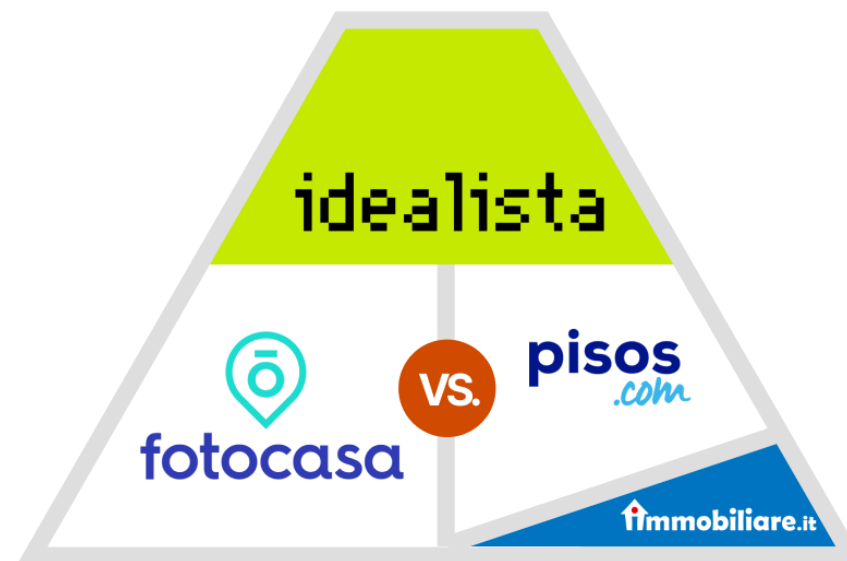
4 The real estate portal industry in Spain is under transformation

BEFORE



- Three companies are established in the market, with an undisputed leader: Idealista

NOW



- The consolidation of the European market signals an upcoming battle for second place



The second and third market portals have been acquired by different multinational companies

Blackstone y Permira comprarán Adevinta por unos 13.000 millones de dólares

21 de noviembre 2023 a las 17:50

Comparte



Permira y Blackstone anunciaron el martes que adquirirán el grupo de clasificados online Adevinta ASA, respaldado por eBay, por unos

Buscar

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Vivienda - Inmobiliario

Vocento vende Pisos.com por 22,5 millones al grupo italiano Immobiliare.it

* La firma es ya propietaria en España de Enalquiler.com e Indomio.es



Business Services

Blackstone-and Permira-backed Adevinta to sell Willhaben

Willhaben is an online marketplace group based in Austria.

Irien Joseph - 3 March 2025

Share A+ 100%

- Sprints and Styria Media Group will jointly own the company

- The Blackstone – Permira consortium, after acquiring the international classifieds group Adevinta, owner of Fotocasa, is heading towards maximizing capital gains

- Last March, Pisos.com, previously owned by Vocento, was acquired by the Italian leader Immobiliare.it, a major competitor of Idealista in that market



5 Evolution of sustainability in Real Estate

BEFORE



- Global alignment: sustainability was a shared priority across real estate markets

NOW



- Diverging paths: implementation now varies, with some markets prioritizing and others pushing back against ESG



Real estate sustainability is progressing unevenly, with Europe leading the way, while the United States exhibits a fragmented approach and emerging signs of fatigue

Non exhaustive

EUROPEAN COUNTRIES



Sustainability is a **regulatory and institutional priority** in the European real estate sector



European regulation provides a coherent and demanding framework that accelerates real estate decarbonization.



Institutional investors are increasingly embedding sustainability criteria into their strategies, demanding alignment with climate goals



Carbon-intensive assets face growing depreciation risks, pushing the need for retrofitting and renewable energy integration

U.S.



The ESG approach is **fragmented and decentralized**, varying significantly by state



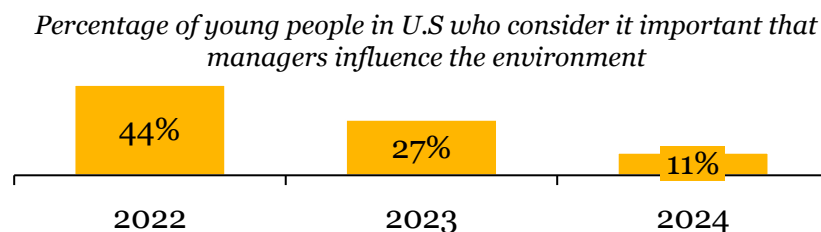
The **anti-ESG movement is growing**, particularly in Republican-led states, leading to **regulatory resistance**



The federal government supports sustainability primarily through **financial incentives**, rather than through mandatory requirements



Decline in ESG support among young investors, according to a 2024 Stanford GSB study:



Sustainability in Real Estate evolves at different speeds across regions. Europe leads with strong regulation and institutional pressure, while the U.S. advances more unevenly. There's no clear evidence of a global retreat, but signs of fatigue and strategic reassessment are emerging



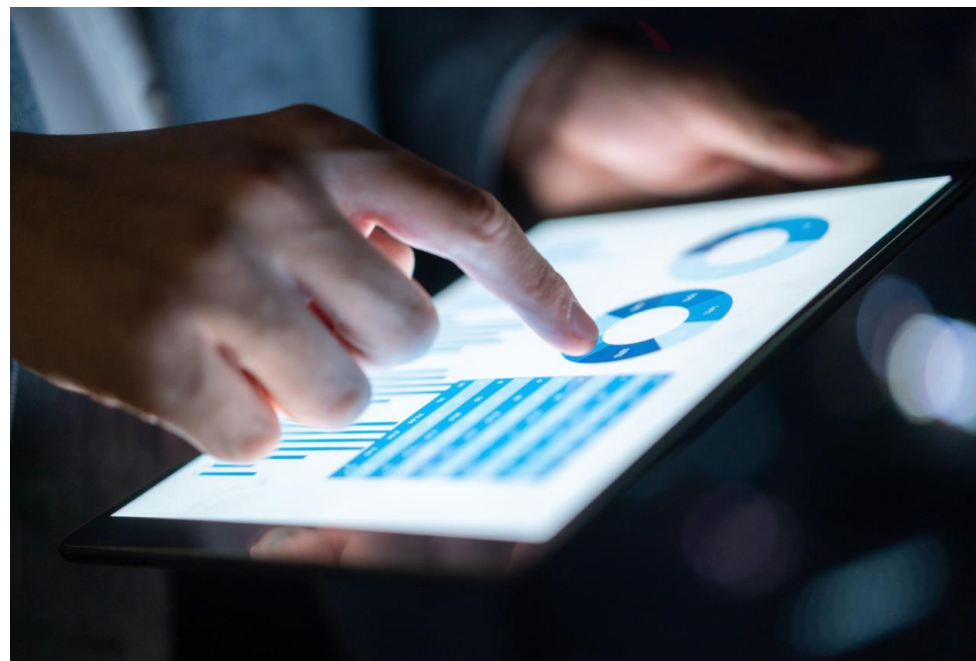
6 Tokenization of Real Estate assets

BEFORE



- One clear ownership

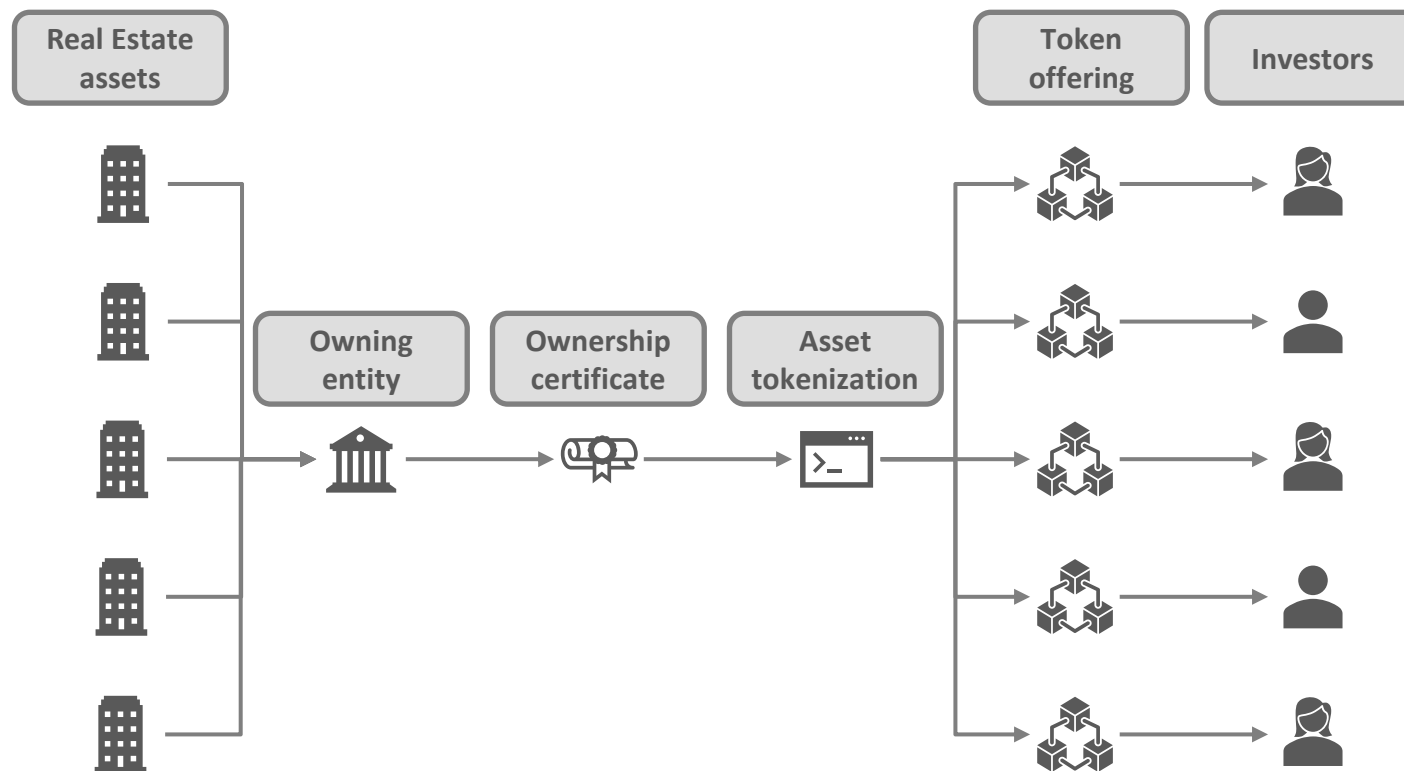
NOW



- Ownership into multiple shares



Tokenization enhances the real estate industry by improving liquidity, transparency, and efficiency, while reducing costs and fraud, and eliminating the need for intermediaries



Tokenization involves dividing property ownership into digital fragments, known as tokens. Each token represents a real right over the property, facilitating and expediting transactions on platforms utilizing decentralized ledger technologies (DLT), such as Blockchain.

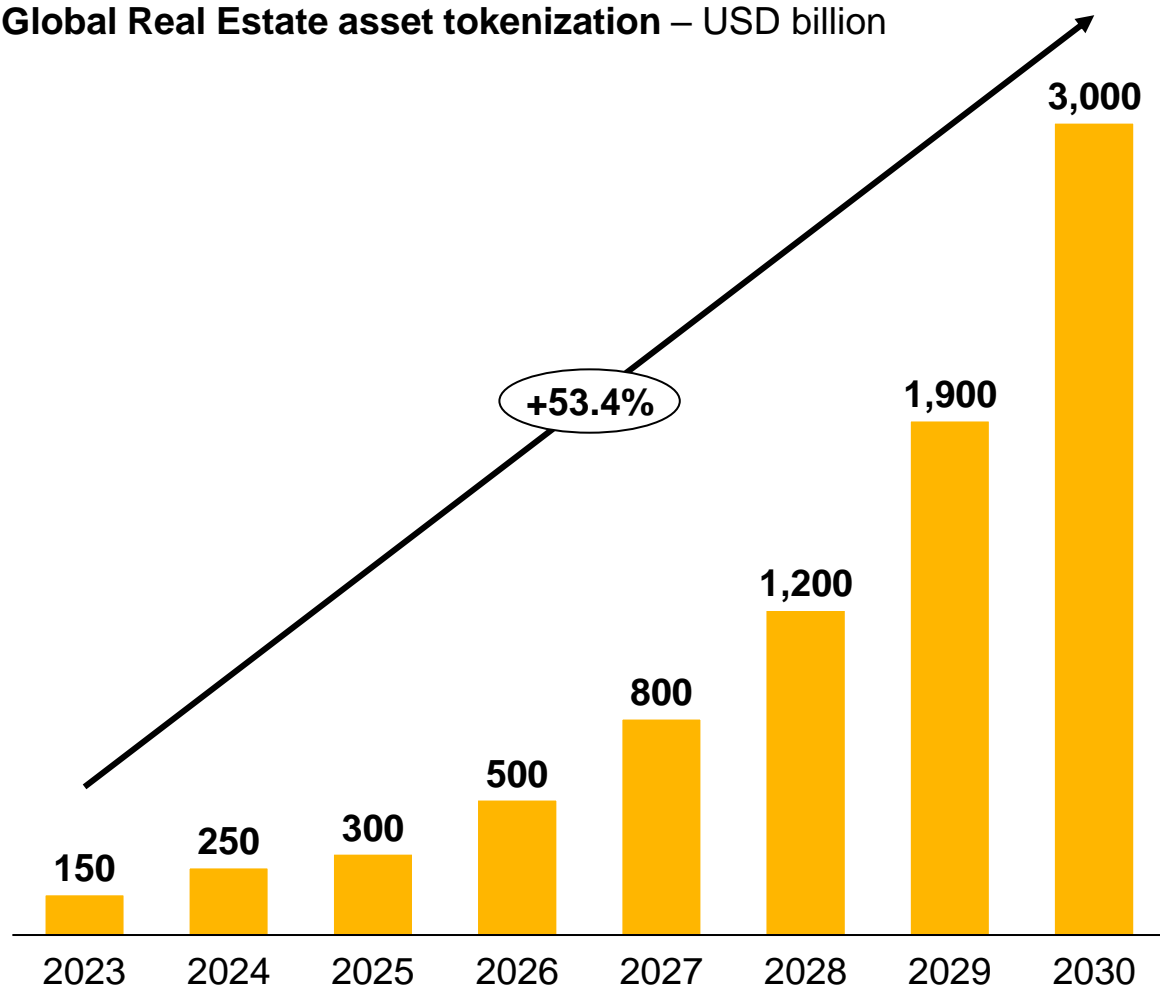
The implementation of tokenization offers numerous advantages to the real estate industry:

- **Increased Liquidity:** Tokenizing real estate assets facilitates easier transactions, similar to trading REITs, enhancing liquidity and capital access.
- **Improved Transparency:** Blockchain's public ledger ensures all transactions and ownership details are accessible and searchable.
- **Reduced Fraud:** Non-fungible blockchain technology minimizes fraud risks.
- **Reduced Costs:** Digital token sales are more efficient and cost-effective than traditional real estate transactions.
- **No Intermediaries:** Tokenized transactions remove the need for intermediaries, enabling direct buyer-seller interactions.



Tokenization is quickly gaining traction in the Real Estate sector









Global Real Estate asset tokenization – USD billion



- Tokenization of Real Estate assets is expected to reach at least 3 billion by 2030 globally. In addition, it is anticipated to dominate the tokenized market given the size of the underlying market and high use case prevalence.
- Unparallel potential in the Real Estate sector. It is creating a new venue for trading Real Estate, dividing ownership into multiple shares that can be bought and sold with immediate effect in a liquid market, therefore having the potential to democratize access to Real Estate investment.
- Tokenization is quickly gaining traction in the Real Estate sector, and traditional Real Estate institutions are partnering with technology providers to explore the tokenization of debt or equity. As more and more technology-backed Real Estate projects come to fruition, we expect that Real Estate investment will be invigorated by increased investor access to quality property asset.



New players are transforming the real estate market in Spain through tokenization by enhancing liquidity, increasing accessibility, and democratizing investment opportunities

Real Estate tokenization and investment platforms	Cripto custody services	Tokenization services
<p>Reental - Founded in 2020</p> <p> Focuses on tokenized real estate investments, offering monthly income and capital gains through property tokenization.</p> <p>Equito - Founded in 2021</p> <p> A brokerage firm that helps companies access new streams of funding through securities issuance and crowdfunding.</p> <p>DomoBlock - Founded in 2021</p> <p> Specializes in real estate investment through tokenization, allowing users to invest in multiple projects simultaneously.</p> <p>OpenBrick - Founded in 2023</p> <p> Develops a digital platform for the issuance, management, trading, and settlement of tokenized securities linked to real estate projects.</p>	<p>Onyze - Founded in 2019</p> <p> Provides Crypto-as-a-Service solutions for businesses to manage and custody digital assets securely.</p>	<p>Token City - Founded in 2020</p> <p> Offers a platform for issuing, managing, and trading tokenized assets, providing technological infrastructure and regulatory compliance.</p> <p>Brickken - Founded in 2020</p> <p> Provides a Token Suite for the tokenization of real-world assets, including real estate, startups, and venture capital.</p> <p>Metlabs - Founded in 2020</p> <p> Specializes in developing blockchain solutions for real estate tokenization, focusing on scalable platforms and efficient smart contracts.</p>



Spanish Real Estate tokenization and investment platforms have earned investors' trust, now managing tens of millions of euros

Spanish Real Estate tokenization and investment platforms facts

Reental

€20M+ of tokenized capital
as of 2023

15,000+ users worldwide

Minimum investment ticket
of €100

DOMOBLOCK
smart investment

€12M+ invested

1,000+ investors

Minimum investment ticket
of €200

equito

€10M+ AuM

150,000+ downloads

Minimum investment ticket
of €100

OpenBrick

Expected launch of a €6M
SOCIMI in 1H 2025

Fundraising target of €500M
within 3 years

Minimum ticket of €10,000,
expected to be reduced to
€1.000



TheFringe/LABS



PwC's purpose is to build trust in society and solve important problems. We are a network of firms with a footprint in 151 countries, and over 364,000 professionals committed to offering quality services in auditing, tax and legal advisory, consultancy and transactions. Tell us what you're worried about and find out how we can help you in www.pwc.es

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