

IMIE (press release)

July 2011

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| | Index July 10 | Index July 11 | Year-on-year variation |
|------------------------------------|------------------|------------------|---------------------------|
| General | 1898 | 1775 | -6.4% |
| Capitals and Large Cities | 1985 | 1836 | -7.5% |
| Metropolitan Areas | 1861 | 1747 | -6.1% |
| Mediterranean Coast | 2019 | 1827 | -9.5% |
| Balearic and Canary Islands | 1602 | 1562 | -2.5% |
| Other Municipalities | 1868 | 1768 | -5.4% |

" House prices in July follow the trend set in recent months"

In July, the General Spanish Real Estate Market Index (IMIE General) again dipped slightly to reach 1775 points which, in relative terms, gives a year-on-year decrease of 6.4%. As a result, the cumulative fall has now increased by 22.3% since the high point reached at the end of 2007.

In terms of variations per area, the year-on-year cuts were generally similar to those of the previous month. Once again the "Mediterranean Coast" lead the trend with 9.5%, compared to 8.7% registered in June, followed by "Capitals and Large Cities" with 7.5%.

Below average were the "Metropolitan Areas", repeating the figure of the previous month with a year-on-year decrease of 6.1%. Next were "Other Municipalities", which fell by 5.4% and finally, "Balearic and Canary Islands", the only areas to moderate their fall in July, with 2.5%.

Regarding cumulative decreases from maximum figures, the "Mediterranean Coast" leads the way with 29.5%. Next come "Capitals and Large Cities", with 24.6%, followed by "Metropolitan Areas" with 23.2%. Below the average cumulative decrease are "Other Municipalities" with 18.4% and finally, "Balearic and Canary Islands" bringing up the rear with 17.7%.