

General Index April



-34.8%
from peak

13.6%
From minimum



Capitals &
large cities

3.4%
1,596 points



Metropolitan
areas

4.2%
1,355 points



Mediterranean
coast

4.5%
1,467 points



Balearic &
Canary Islands

2.8%
1,486 points



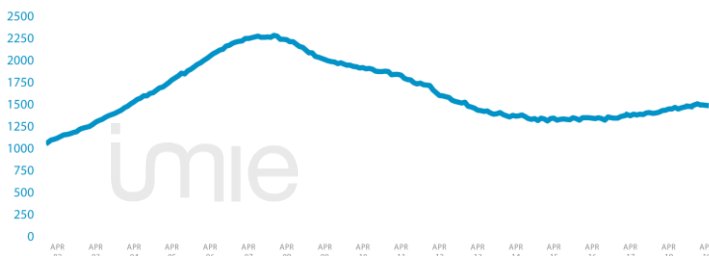
Other
municipalities

0.2%
1,389 points

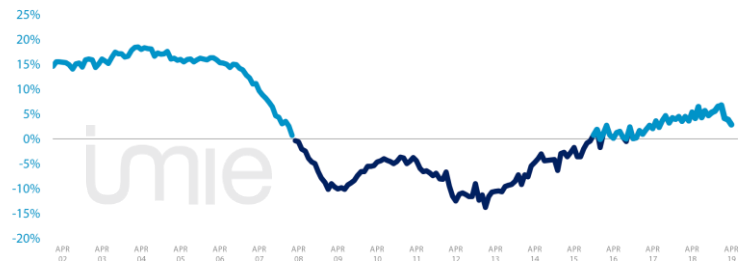
Tinsa IMIE General & Large Markets house price Index. based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

Changes in the General Index and its relative variations year-on-year

GENERAL INDEX



RELATIVE VARIATIONS YEAR-ON-YEAR



Market Snapshot. YoY change (except net online available properties. Euribor interest rate and doubtful loan rate)



Property
sales
5.3%
FEB



Building
licences
10.4%
FEB



Net online available prop.
(quarterly change)
3.1%
1Q 2019



Mortgages
11.1%
FEB



General IMIE
2.9%
APR



Inflation
1.5%
APR



Euribor
(rate)
-0.109%
MAR



Doubtful
loan rate
4.14%
4Q 2018

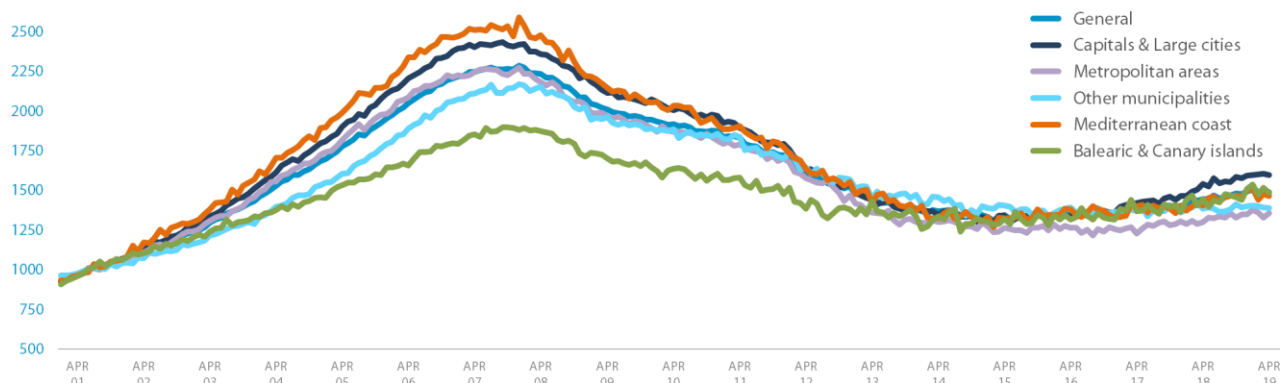


Contributors
to Social Security
2.95%
APR



Unemployment
rate
-5.17%
APR

Comparative changes in sub-indexes



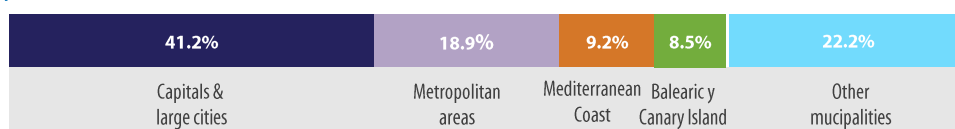
Year-on-year changes in last 12 months

	MAY18	JUN18	JUL18	AUG18	SEP18	OCT18	NOV18	DEC18	JAN19	FEB19	MAR19	APR19
General Index	5.4%	4.2%	4.3%	5.6%	4.8%	5.3%	5.6%	6.5%	6.8%	4.1%	3.9%	2.9%
Capitals & large cities	8.7%	6.8%	7.6%	9.8%	7.3%	8.5%	9.4%	8.7%	9.0%	7.2%	6.6%	3.4%
Metropolitan areas	5.7%	5.4%	4.6%	2.4%	4.0%	3.8%	4.7%	3.6%	6.8%	4.0%	3.1%	4.2%
Mediterranean Coast	0.3%	3.0%	2.1%	4.8%	4.7%	6.0%	7.8%	6.7%	10.1%	2.9%	4.1%	4.5%
Balearic & Canary Islands	5.6%	2.0%	3.4%	9.2%	3.9%	4.5%	2.3%	10.6%	6.6%	0.3%	8.0%	2.8%
Other municipalities	1.1%	0.1%	-0.5%	-0.4%	0.9%	0.9%	0.1%	2.9%	1.5%	0.6%	-2.1%	0.2%

Index and year-on-year changes 2008 - 2019

		APR-08	APR-09	APR-10	APR-11	APR-12	APR-13	APR-14	APR-15	APR-16	APR-17	APR-18	APR-19
General Index	Points	2,233	2,009	1,916	1,832	1,603	1,435	1,367	1,344	1,345	1,373	1,446	1,489
	Year-on-year	-0.6%	-10.1%	-4.6%	-4.4%	-12.5%	-10.5%	-4.7%	-1.7%	0.1%	2.0%	5.4%	2.9%
Capitals & Large cities	Points	2,357	2,114	2,006	1,894	1,635	1,451	1,346	1,341	1,338	1,419	1,543	1,596
	Year-on-year	-1.9%	-10.3%	-5.1%	-5.6%	-13.7%	-11.3%	-7.2%	-0.4%	-0.2%	6.1%	8.7%	3.4%
Metropolitan areas	Points	2,180	1,963	1,869	1,790	1,575	1,359	1,301	1,264	1,264	1,231	1,300	1,355
	Year-on-year	-3.0%	-9.9%	-4.8%	-4.2%	-12.0%	-13.7%	-4.3%	-2.9%	0.0%	-2.6%	5.7%	4.2%
Mediterranean coast	Points	2,479	2,144	2,033	1,903	1,631	1,422	1,323	1,323	1,381	1,400	1,404	1,467
	Year-on-year	-1.2%	-13.5%	-5.2%	-6.4%	-14.3%	-12.8%	-6.9%	0.0%	4.4%	1.3%	0.3%	4.5%
Balearic & Canary Islands	Points	1,873	1,700	1,636	1,581	1,387	1,433	1,337	1,322	1,317	1,370	1,447	1,486
	Year-on-year	1.0%	-9.2%	-3.8%	-3.3%	-12.3%	3.3%	-6.7%	-1.2%	-0.4%	4.0%	5.6%	2.8%
Other municipalities	Points	2,153	1,960	1,885	1,838	1,644	1,451	1,458	1,404	1,392	1,372	1,387	1,389
	Year-on-year	2.0%	-8.9%	-3.8%	-2.5%	-10.6%	-11.7%	0.5%	-3.7%	-0.9%	-1.4%	1.1%	0.2%

Weightings & Methodology



Type: Chain-linked Laspeyres Index
Base: 2001 = 1.000
Frequency: Monthly
Type: Homes on the open market
Country: Spain
Source: Tinsa from in-house valuations.

| Main Property & Economic indicators

Property indicators

Sales

Property transactions (new and resale).



	FEB 2019	PREVIOUS MONTH
Year-on-year change	5.3%	0.8%
Total	43,695	47,645
Year-to-date change*	2.9%	0.8%

Source: Spanish Institute of Statistics (INE).
(*) From January compared to the same period last year.

Building licences

Building licences issued by the Technical Architects' Association.



	FEB 2019	PREVIOUS MONTH
Year-on-year change	10.4%	39.0%
Total	9,168	9,306
Year-to-date change*	23.2%	39.0%

Source: Spanish Ministry of Development.
(*) From January compared to the same period last year.

Available properties on online portals

Net available property advertised on main portals.



	1Q 2019	PREVIOUS QTR
Total	776,221	752,613
Time on market* (months)	8.0	7.9

Source: In-house and main online portals.
(*) Average time on market in months.

Mortgages

Number of mortgage loans approved.



	FEB 2019	PREVIOUS MONTH
Year-on-year change	11.1%	23.7%
Número absoluto	31,038	36,832
Year-to-date change*	17.60%	23.7%

Source: Spanish Institute of Statistics (INE).
(*) From January compared to the same period last year.

General IMIE

Changes in average price per m² for Tinsa-valued properties.



	ABR 2019	PREVIOUS MONTH
Year-on-year change	2.9%	3.9%
Year-to-date change*	-34.8%	-34.7%

Source: Tinsa.
(*) Year-to-date change (January to month of report).

Economic indicators

Inflation

Consumer Price Index.



	APR 2019	PREVIOUS MONTH
Annual rate	1.5%	1.3%

Source: Spanish Institute of Statistics (INE).

Euribor

Average interest rate offered by banks and used as reference for mortgage loans.



	MAR 2019	PREVIOUS MONTH
Monthly rate	-0.109	-0.108

Source: Bank of Spain.

Doubtful loan rate*

Mortgage loans considered to be at risk of default.



	4Q 2018	PREVIOUS QTR
Quarterly rate	4.14%	4.33%

Source: Spanish Mortgage Association (AHE).
* Household debt for property purchase.

Contributors to social security

Number registered as employed on the last day of the month.



	APR 2019	PREVIOUS MONTH
Year-on-year change	2.95%	2.93%
Total	19,230,362	19,043,576

Source: Ministry of Employment.

Unemployment rate

Number of registered unemployed.



	APR 2019	PREVIOUS MONTH
Year-on-year change	-5.17%	-4.89%
Total	3,163,566	3,255,084

Source: Ministry of Employment.