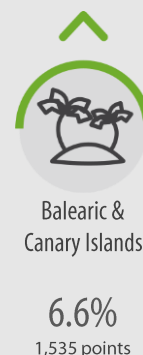
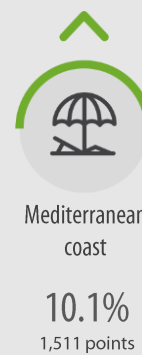
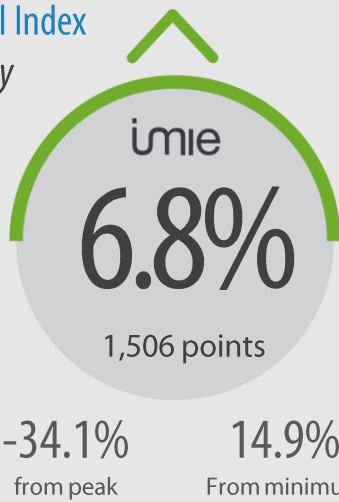


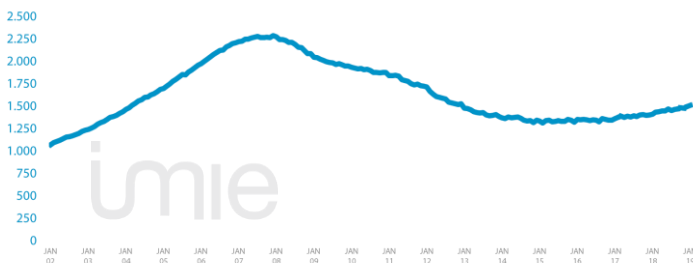
General Index
January



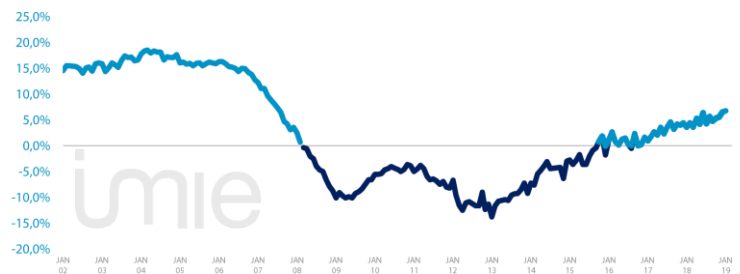
Tinsa IMIE General & Large Markets house price Index. based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

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
3.9%
NOV



Building licences
40.1%
NOV



Net online available prop.
(quarterly change)
3.1%
4Q 2018



Mortgages
15.9%
NOV



General IMIE
6.8%
JAN



Inflation
1.0%
JAN



Euribor (rate)
-0.116%
JAN



Doubtful loan rate
4.33%
3Q 2018

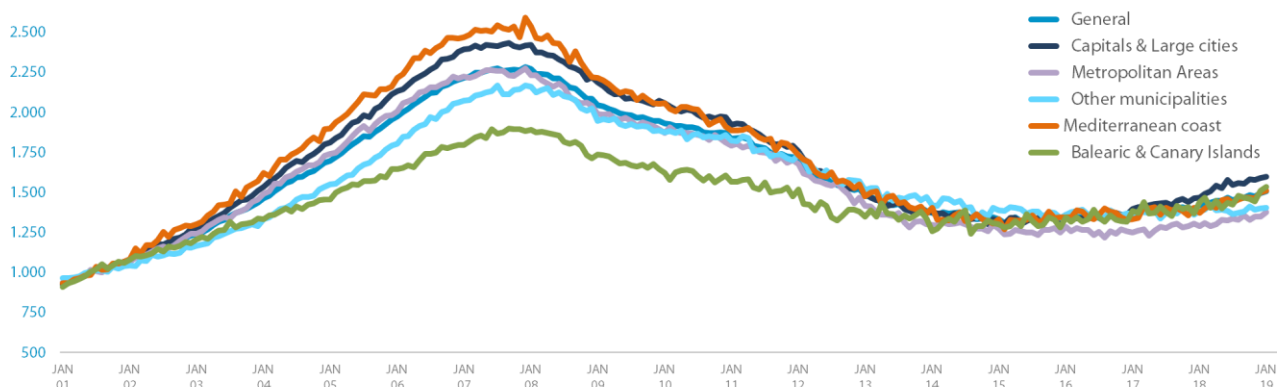


Contributors to Social Security
2.94%
JAN



Unemployment rate
-5.49%
JAN

Comparative changes in sub-indexes



Year-on-year changes in last 12 months

	FEB18	MAR18	APR18	MAY18	JUN18	JUL18	AUG 18	SEP18	OCT18	NOV18	DEC18	JAN19
General Index	3.6%	4.5%	3.6%	5.4%	4.2%	4.3%	5.6%	4.8%	5.3%	5.6%	6.5%	6.8%
Capitals & large cities	5.1%	5.9%	6.8%	8.7%	6.8%	7.6%	9.8%	7.3%	8.5%	9.4%	8.7%	9.0%
Metropolitan areas	3.2%	3.9%	1.5%	5.7%	5.4%	4.6%	2.4%	4.0%	3.8%	4.7%	3.6%	6.8%
Mediterranean Coast	3.0%	4.4%	0.4%	0.3%	3.0%	2.1%	4.8%	4.7%	6.0%	7.8%	6.7%	10.1%
Balearic & Canary Islands	4.1%	6.8%	-2.3%	5.6%	2.0%	3.4%	9.2%	3.9%	4.5%	2.3%	10.6%	6.6%
Other municipalities	0.9%	1.1%	3.3%	1.1%	0.1%	-0.5%	-0.4%	0.9%	0.9%	0.1%	2.9%	1.5%

Index and year-on-year changes 2008 - 2019

		JAN-08	JAN-09	JAN-10	JAN-11	JAN-12	JAN-13	JAN-14	JAN-15	JAN-16	JAN-17	JAN-18	JAN-19
General Index	Points	2,273	2,044	1,932	1,836	1,714	1,477	1,371	1,333	1,348	1,361	1,410	1,506
	Year-on-year	2.6%	-10.1%	-5.5%	-5.0%	-6.6%	-13.8%	-7.2%	-2.7%	1.1%	0.9%	3.6%	6.8%
Capitals & Large cities	Points	2,421	2,187	2,057	1,924	1,756	1,506	1,380	1,321	1,359	1,396	1,466	1,598
	Year-on-year	1.2%	-9.6%	-5.9%	-6.5%	-8.7%	-14.2%	-8.4%	-4.3%	2.9%	2.7%	5.1%	9.0%
Metropolitan areas	Points	2,232	1,990	1,870	1,793	1,677	1,418	1,297	1,275	1,285	1,248	1,288	1,376
	Year-on-year	0.4%	-10.9%	-6.0%	-4.1%	-6.5%	-15.4%	-8.5%	-1.7%	0.8%	-2.9%	3.2%	6.8%
Mediterranean coast	Points	2,537	2,216	2,059	1,887	1,734	1,475	1,405	1,332	1,346	1,332	1,372	1,511
	Year-on-year	2.7%	-12.6%	-7.1%	-8.4%	-8.1%	-14.9%	-4.8%	-5.2%	1.0%	-1.0%	3.0%	10.1%
Balearic & Canary Islands	Points	1,892	1,738	1,621	1,565	1,517	1,349	1,256	1,303	1,345	1,383	1,440	1,535
	Year-on-year	4.8%	-9.0%	-3.8%	-2.4%	-8.1%	-6.6%	-3.2%	-2.0%	-2.2%	2.8%	3.8%	6.6%
Other municipalities	Points	2,168	2,025	1,888	1,858	1,701	1,571	1,472	1,402	1,340	1,367	1,361	1,404
	Year-on-year	5.1%	-6.6%	-6.8%	-1.6%	-8.4%	-7.7%	-6.3%	-4.7%	-4.4%	2.0%	-0.4%	1.5%

Weightings & Methodology

41.2%	18.9%	9.1%	8.5%	22.2%	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.
Capitals & large cities	Metropolitan areas	Mediterranean Coast	Balearic & Canary Island	Other municipalities	

| Main Property & Economic indicators

Property indicators

Sales

Property transactions (new and resale).



	NOV 2018	PREVIOUS MONTH
Year-on-year change	3.9%	16.9%
Total	42,150	43,536
Year-to-date change*	11.3%	12.1%

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.



	NOV 2018	PREVIOUS MONTH
Year-on-year change	40.1%	16.1%
Total	9,252	8,583
Year-to-date change*	24.7%	23.2%

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.



	4Q 2018	PREVIOUS QTR
Total	752,613	729,833
Time on market* (months)	7.9	7.8

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

Mortgages

Number of mortgage loans approved.



	NOV 2018	PREVIOUS MONTH
Year-on-year change	15.9%	22.9%
Número absoluto	28,835	30,356
Year-to-date change*	12.0%	11.7%

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.



	JAN 2019	PREVIOUS MONTH
Year-on-year change	6.8%	6.5%
Year-to-date change*	-34.1%	-34.6%

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

Economic indicators

Inflation

Consumer Price Index.



	JAN 2019	PREVIOUS MONTH
Annual rate	1.0%	1.2%

Source: Spanish Institute of Statistics (INE).

Euribor

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



	JAN 2019	PREVIOUS MONTH
Monthly rate	-0.116	-0.129

Source: Bank of Spain.

Doubtful loan rate*

Mortgage loans considered to be at risk of default.



	3Q 2018	PREVIOUS QTR
Quarterly rate	4.33%	4.45%

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.



	JAN 2019	PREVIOUS MONTH
Year-on-year change	2.94%	3.06%
Total	18,819,300	19,024,465

Source: Ministry of Employment.

Unemployment rate

Number of registered unemployed.



	JAN 2019	PREVIOUS MONTH
Year-on-year change	-5.49%	-6.17%
Total	3,202,297	3,285,761

Source: Ministry of Employment.