

General Index
March



-34.7%
from peak

13.8%
From minimum



Capitals & large cities

6.6%
1,604 points



Metropolitan areas

4.1%
1,329 points



Mediterranean coast

3.1%
1,477 points



Balearic & Canary Islands

8.0%
1,518 points



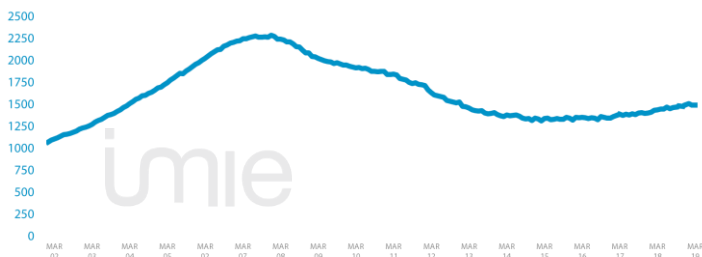
Other municipalities

-2.1%
1,392 points

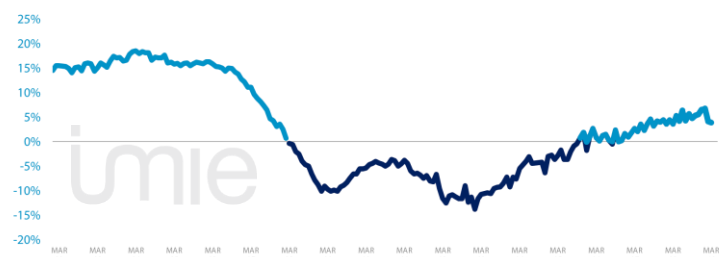
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

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
0.8%
ENE



Building licences
39.9%
ENE



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



Mortgages
23.7%
ENE



General IMIE
3.9%
MAR



Inflation
1.3%
MAR



Euribor (rate)
-0.109%
MAR



Doubtful loan rate
4.14%
4Q 2018

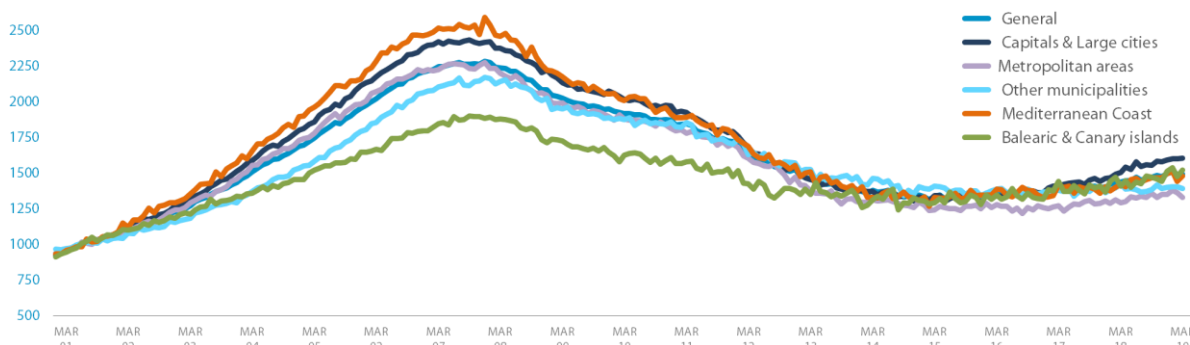


Contributors to Social Security
2.93%
MAR



Unemployment rate
-4.89%
MAR

Comparative changes in sub-indexes



Year-on-year changes in last 12 months

	APR18	MAY18	JUN18	JUL18	AUG18	SEP18	OCT18	NOV18	DEC18	JAN19	FEB19	MAR19
General Index	3.6%	5.4%	4.2%	4.3%	5.6%	4.8%	5.3%	5.6%	6.5%	6.8%	4.1%	3.9%
Capitals & large cities	6.8%	8.7%	6.8%	7.6%	9.8%	7.3%	8.5%	9.4%	8.7%	9.0%	7.2%	6.6%
Metropolitan areas	1.5%	5.7%	5.4%	4.6%	2.4%	4.0%	3.8%	4.7%	3.6%	6.8%	4.0%	3.1%
Mediterranean Coast	0.4%	0.3%	3.0%	2.1%	4.8%	4.7%	6.0%	7.8%	6.7%	10.1%	2.9%	4.1%
Balearic & Canary Islands	-2.3%	5.6%	2.0%	3.4%	9.2%	3.9%	4.5%	2.3%	10.6%	6.6%	0.3%	8.0%
Other municipalities	3.3%	1.1%	0.1%	-0.5%	-0.4%	0.9%	0.9%	0.1%	2.9%	1.5%	0.6%	-2.1%

Index and year-on-year changes 2008 - 2019

		MAR-08	MAR-09	MAR-10	MAR-11	MAR-12	MAR-13	MAR-14	MAR-15	MAR-16	MAR-17	MAR-18	MAR-19
General Index	Points	2,238	2,022	1,914	1,843	1,631	1,456	1,376	1,338	1,349	1,385	1,435	1,491
	Year-on-year	-0.3%	-9.7%	-5.3%	-3.7%	-11.5%	-10.7%	-5.5%	-2.8%	0.8%	2.7%	3.6%	3.9%
Capitals & Large cities	Points	2,375	2,133	2,017	1,925	1,683	1,453	1,369	1,340	1,336	1,409	1,505	1,604
	Year-on-year	-1.8%	-10.2%	-5.4%	-4.6%	-12.6%	-13.7%	-5.8%	-2.1%	-0.3%	5.5%	6.8%	6.6%
Metropolitan areas	Points	2,200	1,989	1,878	1,779	1,604	1,375	1,311	1,242	1,277	1,270	1,290	1,329
	Year-on-year	-1.2%	-9.6%	-5.6%	-5.3%	-9.8%	-14.3%	-4.7%	-5.3%	2.8%	-0.5%	1.5%	3.1%
Mediterranean coast	Points	2,457	2,175	2,006	1,891	1,687	1,506	1,327	1,329	1,387	1,413	1,418	1,477
	Year-on-year	-2.4%	-11.5%	-7.8%	-5.7%	-10.8%	-10.7%	-11.9%	0.2%	4.3%	1.9%	0.4%	4.1%
Balearic & Canary Islands	Points	1,880	1,723	1,625	1,576	1,423	1,348	1,312	1,290	1,345	1,439	1,406	1,518
	Year-on-year	1.9%	-8.3%	-5.7%	-3.0%	-9.8%	-5.2%	-2.6%	-1.7%	4.3%	7.0%	-2.3%	8.0%
Other municipalities	Points	2,140	1,949	1,872	1,851	1,629	1,526	1,463	1,408	1,385	1,377	1,423	1,392
	Year-on-year	1.7%	-8.9%	-4.0%	-1.1%	-12.0%	-6.3%	-4.1%	-3.8%	-1.6%	-0.6%	3.3%	-2.1%

Weightings & Methodology

41.2%	18.9%	9.2%	8.5%	22.2%
Capitals & large cities	Metropolitan areas	Mediterranean Coast	Balearic & Canary Island	Other municipalities

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).



	ENE 2019	PREVIOUS MONTH
Year-on-year change	0.8%	5.0%
Total	47,645	33,831
Year-to-date change*	0.8%	10.9%

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.



	ENE 2019	PREVIOUS MONTH
Year-on-year change	39.0%	24.7%
Total	9,306	7,599
Year-to-date change*	39.0%	24.7%

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.



	ENE 2019	PREVIOUS MONTH
Year-on-year change	23.7%	1.2%
Número absoluto	36,832	20,933
Year-to-date change*	23.7%	11.3%

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.



	MAR 2019	PREVIOUS MONTH
Year-on-year change	3.9%	4.1%
Year-to-date change*	-34.7%	-34.7%

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

Economic indicators

Inflation

Consumer Price Index.



	MAR 2019	PREVIOUS MONTH
Annual rate	1.3%	1.1%

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	-0.119	-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.



	MAR 2019	PREVIOUS MONTH
Year-on-year change	2.93%	2.86%
Total	19,043,576	18,888,368

Source: Ministry of Employment.

Unemployment rate

Number of registered unemployed.



	MAR 2019	PREVIOUS MONTH
Year-on-year change	-4.89%	-5.22%
Total	3,255,084	3,289,040

Source: Ministry of Employment.