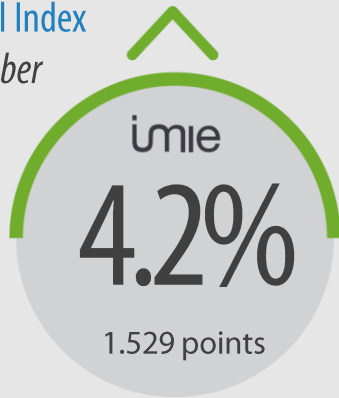


General Index
September



-33.0%
from peak

16.7%
From minimum



Capitals &
large cities

4.2%
1.619 points



Metropolitan
areas

4.0%
1.411 points



Mediterranean
coast

3.3%
1.514 points



Balearic &
Canary Islands

9.0%
1.602 points



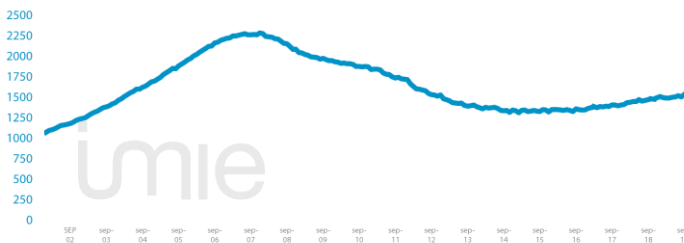
Other
municipalities

2.4%
1.415 points

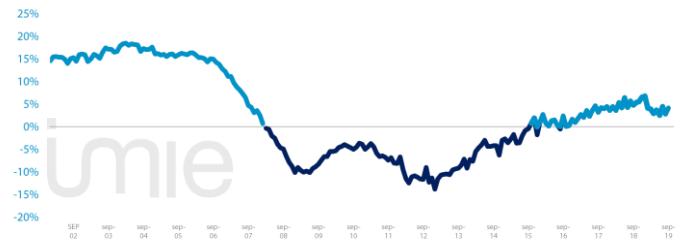
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

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

-20,8%
AGO



Building
licences

-1.7%
JUL



Net online available prop.
(quarterly change)

3.1%
2Q 2019



Mortgages

13.9%
JUL



General IMIE

4.2%
SEP



Inflation

0.1%
SEP



Euribor
(rate)

-0.339%
SEP



Doubtful
loan rate

3.89%
2Q 2019



Contributors
to Social Security

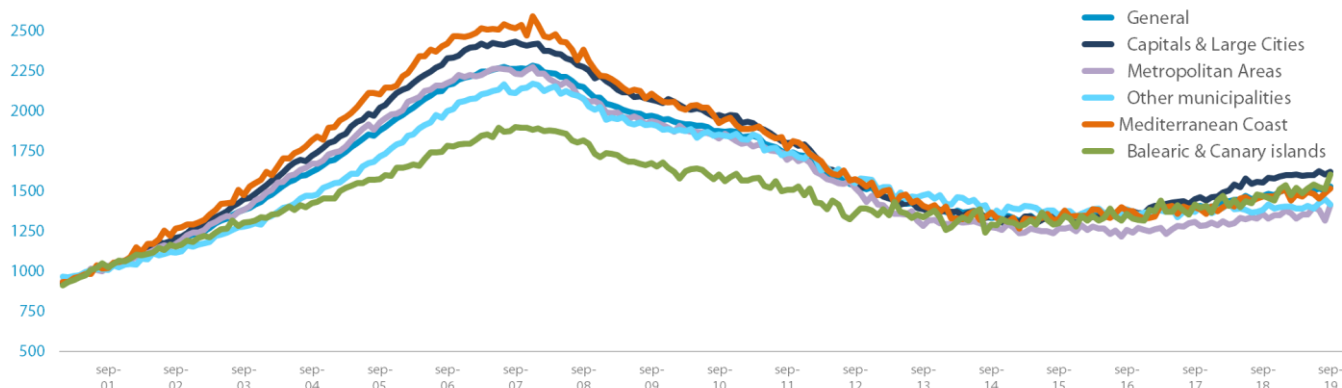
1.99%
SEP



Unemployment
rate

-3.83%
SEP

Comparative changes in sub-indexes



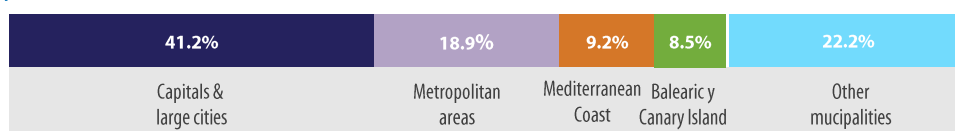
Year-on-year changes in last 12 months

	OCT18	NOV18	DEC18	JAN18	FEB18	MAR19	APR19	MAY19	JUN19	JUL19	AUG19	SEP19
General Index	5.3%	5.6%	6.5%	6.8%	4.1%	3.9%	2.9%	3.6%	2.5%	4.5%	2.8%	4.2%
Capitals & large cities	8.5%	9.4%	8.7%	9.0%	7.2%	6.6%	3.4%	4.8%	1.3%	5.1%	3.1%	4.0%
Metropolitan areas	3.8%	4.7%	3.6%	6.8%	4.0%	3.1%	4.2%	1.8%	5.7%	3.4%	-0.8%	4.0%
Mediterranean Coast	6.0%	7.8%	6.7%	10.1%	2.9%	4.1%	4.5%	2.9%	1.5%	1.2%	2.1%	3.3%
Balearic & Canary Islands	4.5%	2.3%	10.6%	6.6%	0.3%	8.0%	2.8%	8.5%	7.4%	7.1%	2.3%	9.0%
Other municipalities	0.9%	0.1%	2.9%	1.5%	0.6%	-2.1%	0.2%	1.1%	0.4%	4.3%	5.7%	2.4%

Index and year-on-year changes 2008 - 2019

		SEP-08	SEP-09	SEP-10	SEP-11	SEP-12	SEP-13	SEP-14	SEP-15	SEP-16	SEP-17	SEP-18	SEP-19
General Index	Points	2,150	1,971	1,873	1,734	1,532	1,391	1,332	1,326	1,358	1,402	1,468	1,529
	Year-on-year	-4.9%	-8.3%	-5.0%	-7.4%	-11.6%	-9.2%	-4.2%	-0.4%	2.4%	3.2%	4.8%	4.2%
Capitals & Large cities	Points	2,275	2,071	1,975	1,800	1,557	1,385	1,341	1,336	1,368	1,448	1,554	1,619
	Year-on-year	-6.5%	-9.0%	-4.6%	-8.9%	-13.5%	-11.0%	-3.2%	-0.4%	2.5%	5.8%	7.3%	4.2%
Metropolitan areas	Points	2,074	1,938	1,828	1,696	1,520	1,283	1,273	1,265	1,258	1,305	1,357	1,411
	Year-on-year	-7.1%	-6.5%	-5.7%	-7.2%	-10.4%	-15.6%	-0.8%	-0.6%	-0.5%	3.8%	4.0%	4.0%
Mediterranean coast	Points	2,381	2,106	1,924	1,765	1,575	1,407	1,366	1,323	1,379	1,400	1,466	1,514
	Year-on-year	-5.3%	-11.5%	-8.7%	-8.2%	-18.8%	-10.7%	2.9%	-3.1%	4.3%	1.4%	4.7%	3.3%
Balearic & Canary Islands	Points	1,814	1,672	1,602	1,506	1,356	1,336	1,290	1,299	1,356	1,414	1,469	1,602
	Year-on-year	-4.4%	-7.8%	-4.2%	-6.0%	-10.0%	-1.5%	-3.5%	0.7%	4.4%	4.2%	3.9%	9.0%
Other municipalities	Points	2,076	1,916	1,851	1,738	1,550	1,475	1,340	1,348	1,387	1,369	1,382	1,415
	Year-on-year	-1.7%	-7.7%	-3.4%	-6.1%	-10.9%	-4.8%	-9.2%	0.6%	2.9%	-1.3%	0.9%	2.4%

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).

	JUL 2019	PREVIOUS MONTH
Year-on-year change	-20,8%	4.3%
Total	35,371	47,890
Year-to-date change*	-1,7%	1.1%

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.

	JUL 2019	PREVIOUS MONTH
Year-on-year change	-1.7%	-1.7%
Total	11,967	9,458
Year-to-date change*	10.4%	13.3%

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.

	2Q 2019	PREVIOUS QTR
Total	797,077	776,221
Time on market* (months)	8.2	8.0

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



Mortgages

Number of mortgage loans approved.

	JUL 2019	PREVIOUS MONTH
Year-on-year change	13.9%	-2.3%
Número absoluto	33,344	29,900
Year-to-date change*	10.7%	10.2%

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.

	SEP 2019	PREVIOUS MONTH
Year-on-year change	4.2%	2.8%
Year-to-date change*	-33.0%	-34.2%

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

Economic indicators



Inflation

Consumer Price Index.

	SEP 2019	PREVIOUS MONTH
Annual rate	0.1%	0.3%

Source: Spanish Institute of Statistics (INE).



Euribor

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

	SEP 2019	PREVIOUS MONTH
Monthly rate	-0.339	-0.356

Source: Bank of Spain.



Doubtful loan rate*

Mortgage loans considered to be at risk of default.

	2Q 2019	PREVIOUS QTR
Quarterly rate	3.89%	4.07%

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.

	SEP 2019	PREVIOUS MONTH
Year-on-year change	1.99%	2.55%
Total	19,237,779	19,320,227

Source: Ministry of Employment.



Unemployment rate

Number of registered unemployed.

	SEP 2019	PREVIOUS MONTH
Year-on-year change	-3.83%	-3.65%
Total	3,079,711	3,065,804

Source: Ministry of Employment.