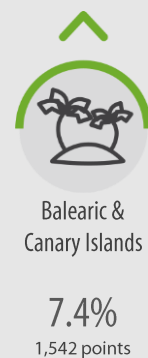
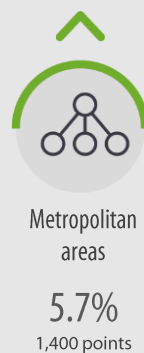


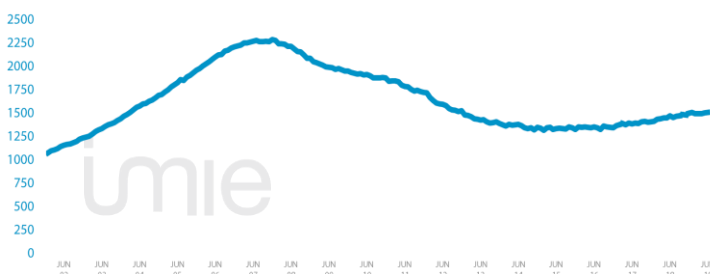
General Index June



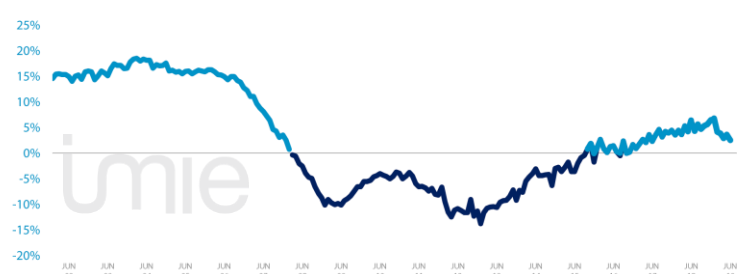
Tinsa IMIE General & Large Markets house price Index. based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000).

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

-2,3%
APR



Building licences

36.6%
APR



Net online available prop.
(quarterly change)

3.1%
1Q 2019



Mortgages

1.1%
APR



General IMIE

2.5%
JUN



Inflation

0.4%
JUN



Euribor
(rate)

-0.190%
JUN



Doubtful
loan rate

4.07%
1Q 2019



Contributors
to Social Security

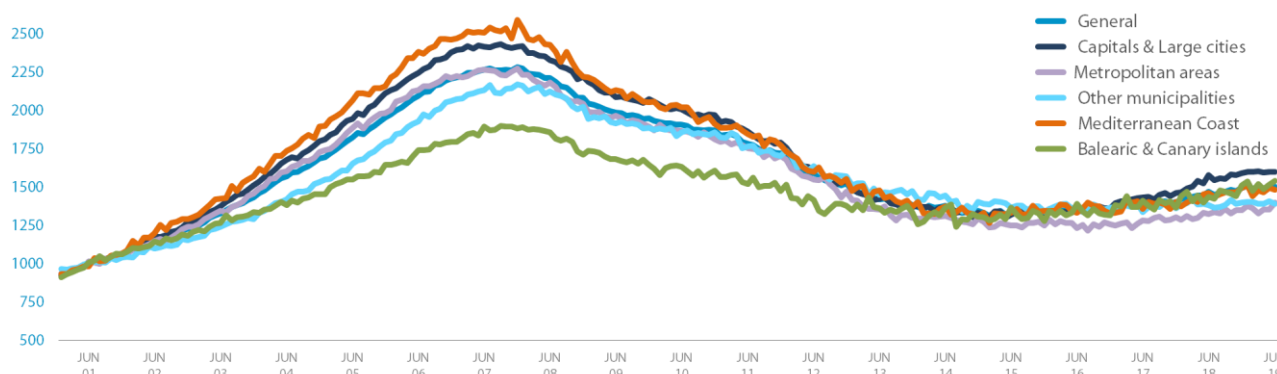
2.78%
JUN



Unemployment
rate

-4.63%
JUN

Comparative changes in sub-indexes



Year-on-year changes in last 12 months

	JUL18	AUG18	SEP18	OCT18	NOV18	DEC18	JAN19	FEB19	MAR19	APR19	MAY19	JUN19
General Index	4.3%	5.6%	4.8%	5.3%	5.6%	6.5%	6.8%	4.1%	3.9%	2.9%	3.6%	2.5%
Capitals & large cities	7.6%	9.8%	7.3%	8.5%	9.4%	8.7%	9.0%	7.2%	6.6%	3.4%	4.8%	1.3%
Metropolitan areas	4.6%	2.4%	4.0%	3.8%	4.7%	3.6%	6.8%	4.0%	3.1%	4.2%	1.8%	5.7%
Mediterranean Coast	2.1%	4.8%	4.7%	6.0%	7.8%	6.7%	10.1%	2.9%	4.1%	4.5%	2.9%	1.5%
Balearic & Canary Islands	3.4%	9.2%	3.9%	4.5%	2.3%	10.6%	6.6%	0.3%	8.0%	2.8%	8.5%	7.4%
Other municipalities	-0.5%	-0.4%	0.9%	0.9%	0.1%	2.9%	1.5%	0.6%	-2.1%	0.2%	1.1%	0.4%

Index and year-on-year changes 2008 - 2019

		JUN-08	JUN-09	JUN-10	JUN-11	JUN-12	JUN-13	JUN-14	JUN-15	JUN-16	JUN-17	JUN-18	JUN-19
General Index	Points	2,210	1,987	1,908	1,782	1,589	1,421	1,378	1,329	1,348	1,380	1,468	1,505
	Year-on-year	-2.5%	-10.1%	-4.0%	-6.6%	-10.8%	-10.6%	-3.0%	-3.6%	1.5%	2.3%	6.4%	2.5%
Capitals & Large cities	Points	2,181	1,966	2,009	1,863	1,611	1,425	1,356	1,320	1,368	1,431	1,577	1,598
	Year-on-year	-3.7%	-9.9%	-3.7%	-7.3%	-13.5%	-11.5%	-4.8%	-2.6%	3.6%	4.6%	10.2%	1.3%
Metropolitan areas	Points	2,330	2,086	1,867	1,753	1,549	1,352	1,312	1,248	1,233	1,284	1,324	1,400
	Year-on-year	-3.6%	-10.5%	-5.0%	-6.1%	-11.6%	-12.7%	-3.0%	-4.9%	-1.3%	4.2%	3.1%	5.7%
Mediterranean coast	Points	2,429	2,131	2,020	1,845	1,599	1,480	1,374	1,331	1,334	1,359	1,460	1,481
	Year-on-year	-3.0%	-12.3%	-5.2%	-8.7%	-13.3%	-7.5%	-7.1%	-3.2%	0.3%	1.9%	7.4%	1.5%
Balearic & Canary Islands	Points	1,857	1,683	1,632	1,519	1,416	1,363	1,364	1,366	1,390	1,411	1,436	1,542
	Year-on-year	-2.0%	-9.3%	-3.0%	-7.0%	-6.8%	-3.7%	0.1%	0.1%	1.8%	1.5%	1.8%	7.4%
Other municipalities	Points	2,122	1,915	1,858	1,766	1,636	1,448	1,446	1,367	1,371	1,336	1,384	1,390
	Year-on-year	-0.5%	-9.8%	-3.0%	-5.0%	-7.3%	-11.5%	-0.1%	-5.5%	0.3%	-2.6%	3.6%	0.4%

Weightings & Methodology

41.2%	18.9%	9.2%	8.5%	22.2%
Capitals & large cities	Metropolitan areas	Mediterranean Coast	Balearic y 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).



	APR 2019	PREVIOUS MONTH
Year-on-year change	-2.3%	7.8%
Total	41,049	42,649
Year-to-date change*	2.7%	4.4%

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.



	APR 2019	PREVIOUS MONTH
Year-on-year change	36.6%	11.2%
Total	9,708	9,405
Year-to-date change*	23.0%	18.9%

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.



	APR 2019	PREVIOUS MONTH
Year-on-year change	1.1%	16.6%
Número absoluto	29,032	30,716
Year-to-date change*	13.1%	17.3%

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.



	JUN 2019	PREVIOUS MONTH
Year-on-year change	2.5%	3.6%
Year-to-date change*	-34.1%	-34.4%

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

Economic indicators

Inflation

Consumer Price Index.



	JUN 2019	PREVIOUS MONTH
Annual rate	0.4%	0.8%

Source: Spanish Institute of Statistics (INE).

Euribor

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



	JUN 2019	PREVIOUS MONTH
Monthly rate	-0.190	-0.134

Source: Bank of Spain.

Doubtful loan rate*

Mortgage loans considered to be at risk of default.



	1Q 2019	PREVIOUS QTR
Quarterly rate	4.07%	4.13%

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.



	JUN 2019	PREVIOUS MONTH
Year-on-year change	2.78%	2.95%
Total	19,517,697	19,442,113

Source: Ministry of Employment.

Unemployment rate

Number of registered unemployed.



	JUN 2019	PREVIOUS MONTH
Year-on-year change	-4.63%	-5.31%
Total	3,015,686	3,079,491

Source: Ministry of Employment.