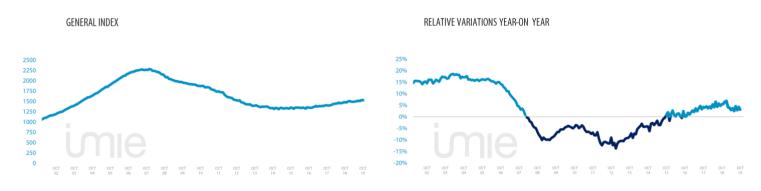


Tinsa IMIE General & Large Markets house price Index. based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

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

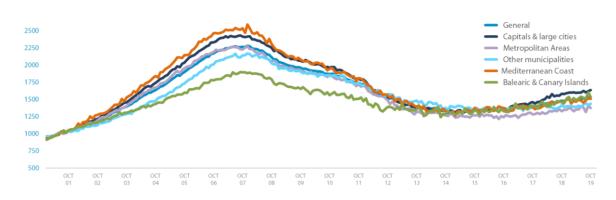


Market Snapshot. YoY change (except net online available properties. Euribor interest rate & doubtful loan rate)

R			Ø	ime		(*€** *€**			888
Property sales	Building licences	Net online available prop. (quarterly change)	Mortgages	General IMIE	IPC	Euribor (tipo)	Doubtful loan rate	Contributors to Social Security	Unemployment rate
-20.8%	-14.1%	<b>2.81%</b> 3T 2019	-29.1%	<b>3.1%</b> ост	<b>0.1%</b> ост	-0.304% OCT	<b>3.89%</b> 2T 2019	<b>2.30%</b> ост	<b>-2.37%</b> ост

### Comparative changes in sub indexes

tinsa



# Year –on-year changes in last 12 months

	NOV18	DEC18	JAN19	FEB19	MAR19	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19
General	5.6%	6.5%	6.8%	4.1%	3.9%	2.9%	3.6%	2.5%	4.5%	2.8%	4.2%	3.1%
Capitals & large cities	9.4%	8.7%	9.0%	7.2%	6.6%	3.4%	4.8%	1.3%	5.1%	3.1%	4.2%	3.4%
Metropolitan Areas	4.7%	3.6%	6.8%	4.0%	3.1%	4.2%	1.8%	5.7%	3.4%	-0.8%	4.0%	3.3%
Mediterranean Coast	7.8%	6.7%	10.1%	2.9%	4.1%	4.5%	2.9%	1.5%	1.2%	2.1%	3.3%	2.7%
Balearic & Canary Islands	2.3%	10.6%	6.6%	0.3%	8.0%	2.8%	8.5%	7.4%	7.1%	2.3%	9.0%	5.4%
Other municipalities	0.1%	2.9%	1.5%	0.6%	-2.1%	0.2%	1.1%	0.4%	4.3%	5.7%	2.4%	1.6%

### | Index and year –on-year changes 2008 - 2019

	OCT-08	OCT-09	OCT-10	0CT-11	0CT-12	OCT-13	0CT-14	OCT-15	0CT-16	0CT-17	OCT-18	0CT-19
Puntos	2,117	1,960	1,871	1,742	1,525	1,395	1,337	1,349	1,349	1,406	1,481	1,527
General % interanual	-6.5%	-7.4%	-4.6%	-6.9%	-12.5%	-8.5%	-4.2%	0.8%	0.0%	4.3%	5.3%	3.1%
Puntos	2,253	2,063	1,961	1,803	1,522	1,374	1,344	1,351	1,372	1,460	1,583	1,637
Capitals & large cities % interanual	-6.7%	-8.5%	-4.9%	-8.1%	-15.6%	-9.7%	-2.2%	0.6%	1.6%	6.4%	8.5%	3.4%
Puntos Metropolitan Areas	2,058	1,928	1,858	1,719	1,485	1,317	1,272	1,264	1,241	1,281	1,329	1,373
% interanual	-7.6%	-6.3%	-3.6%	-7.5%	-13.6%	-11.3%	-3.4%	-0.6%	-1.8%	3.2%	3.8%	3.3%
Puntos Mediterranean Coast	2,310	2,082	1,943	1,810	1,559	1,395	1,332	1,380	1,372	1,385	1,467	1,508
% interanual	-8.9%	-9.9%	-6.7%	-6.9%	-13.9%	-10.5%	-4.5%	3.6%	-0.6%	0.9%	6.0%	2.7%
Puntos Palaaris & Canamulalanda	1,794	1,654	1,563	1,509	1,390	1,357	1,289	1,343	1,328	1,396	1,458	1,537
Balearic & Canary Islands % interanual	-5.4%	-7.8%	-5.5%	-3.4%	-7.8%	-2.4%	-5.0%	4.2%	-1.2%	5.1%	4.5%	5.4%
Puntos	2,141	2,027	1,909	1,843	1,735	1,579	1,377	1,375	1,369	1,401	1,414	1,437
Other municipalities % interanual	6.4%	-5.3%	-5.8%	-3.5%	-5.9%	-9.0%	-7.1%	-0.2%	-0.4%	2.3%	0.9%	1.6%

# Weightings & Methodology

41,2%	18,9%	9,2%	8,5%	22,2%	Type: Base: Frequency:	Chain-linked Laspeyres Index 2001 = 1.000 Monthly
Capitals & large cities grandes ciudades	Metropolitan Areas	Mediterranear Coast	n Balearic & Canary Islands	Other municipalities	Type: Country: Source:	Homes on the open market Spain Tinsa from in –house valuations

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## Main Property & Economic indicators

## Property indicators

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Sales		
Property transactions (ncluye nueva y usada).		
	AUG 2019	PREVIOUS MONTH
Year-on-year change	<b>-20.8</b> %	4.3%
Total	35,371	47,890
Year-to-date change*	-1.7%	1.1%
Source: Spanish Institute of Statistics (I, (*) From January compared to the same		
<b>Building licences</b>		
Building licences issued b Architects' Association.	y the Technical	
	AUG 2019	PREVIOUS MONTH
Year-on-year change	-14.1%	-1.7%
Número absoluto	5,114	11,967
Variación acumulada*	8.3%	10.4%
Source: Spanish Ministry of Developme (*) From January compared to the same		
	e period last year. On online port	
(*)From January compared to the same Available properties of Net available property ad	e period last year. On online port	in
(*) From January compared to the same Available properties of Net available property ad	e period last year. On online port lvertised on ma	
(*)From January compared to the same Available properties of Net available property ad portals.	e period last year. On online port Ivertised on ma 3Q 2019	in PREVIOUS QTF
(*)From January compared to the same Available properties of Net available property ad portals.	e period last year. on online port lvertised on ma 30, 2019 819,443 10.4%	in PREVIOUS QTF <b>797,077</b>
(*) From January compared to the same Available properties of Net available property ad portals. Total Year- on year change Source: In-house and main online porte	e period last year. on online port livertised on ma 30 2019 819,443 10.4% als.	in PREVIOUS QTF <b>797,077</b>
(*) From January compared to the same Available properties of Net available property ad portals. Total Year- on year change Source: In-house and main online porto (*) Average time on market in months. Mortgages	e period last year. on online port livertised on ma 30 2019 819,443 10.4% als.	in PREVIOUS QTF <b>797,077</b>
(*)From January compared to the same Available properties of Net available property ad portals. Total Year- on year change Source: In-house and main online porto (*) Average time on market in months. Mortgages	e period last year. on online port lvertised on ma 30, 2019 819,443 10.4% als. Ins approved.	in PREVIOUS QTF <b>797,077</b> <b>12.3%</b>

Source: Spanish Institute of Statistics (INE).

Year-to-date change\*

(\*) From January compared to the same period last year.



#### General IMIE

Changes in average price per m<sup>2</sup> for Tinsavalued properties.

	OCT 2019	PREVIOUS MONTH
Year-on-year change	3.1%	<b>4.2</b> %
Year-to-date change	-33.1%	-33.0%

5.8%

10.7%

Source: Tinsa.

(\*) Year-to-date change (January to month of report).

#### Economic indicators

	IPC Consumer Price Index		
		OCT 2019	MES ANTERIOR
	Annual rate	0.1%	0.1%
	Source: : Spanish Institute of Statistics	(INE).	
(**** *€**	Euribor Average interest rate off used as reference for mo		and
		OCT 2019	PREVIOUS MONTH
	Monthly rate	-0.304	
	Source: Bank of Spain.		
V .	Mortgage loans consider default.	ed to be at risk	of
	0 0	ed to be at risk 20 2019 <b>3.89%</b>	PREVIOUS QTR
	default.	2Q 2019 <b>3.89%</b> (AHE)	PREVIOUS QTR
	default. Tasa trimestral Source: Spanish Mortgage Association	2Q 2019 <b>3.89%</b> ( <i>AHE</i> ) <b>al security</b>	PREVIOUS QTR <b>4.07%</b>
	default. Tasa trimestral Source: Spanish Mortgage Association * Household debt for property purchase. Contributors to sociation Number registered as em	2Q 2019 <b>3.89%</b> ( <i>AHE</i> ) <b>al security</b>	PREVIOUS QTR <b>4.07%</b>
	default. Tasa trimestral Source: Spanish Mortgage Association * Household debt for property purchase. Contributors to sociation Number registered as em	2Q 2019 <b>3.89%</b> ( <i>AHE</i> ) <b>al security</b> nployed on the	PREVIOUS QTR <b>4.07%</b> last day
	default. Tasa trimestral Source: Spanish Mortgage Association * Household debt for property purchase. Contributors to socia Number registered as err of the month. Year-on-year change	2Q 2019 <b>3.89%</b> ( <i>AHE</i> ) al security nployed on the OCT 2019	PREVIOUS QTR 4.07% last day PREVIOUS MONTH
808	default. Tasa trimestral Source: Spanish Mortgage Association * Household debt for property purchase. Contributors to soci Number registered as err of the month. Year-on-year change	20 2019 <b>3.89%</b> ( <i>AHE</i> ) al security nployed on the 0CT 2019 <b>2.30%</b> <b>9.429.993</b>	PREVIOUS QTR 4.07% last day PREVIOUS MONTH 2.44%
808	default. Tasa trimestral Source: Spanish Mortgage Association * Household debt for property purchase. Contributors to soci Number registered as err of the month. Year-on-year change Total 1 Source: Ministry of Employment.	20 2019 <b>3.89%</b> ( <i>AHE</i> ) al security nployed on the 0CT 2019 <b>2.30%</b> <b>9.429.993</b>	PREVIOUS QTR 4.07% last day PREVIOUS MONTH 2.44% 19.323.451
808	default. Tasa trimestral Source: Spanish Mortgage Association * Household debt for property purchase. Contributors to soci Number registered as err of the month. Year-on-year change Total 1 Source: Ministry of Employment.	20 2019 3.89% (AHE) al security nployed on the 0CT 2019 2.30% 19.429.993	PREVIOUS QTR 4.07% last day PREVIOUS MONTH 2.44% 19.323.451

Source: Ministry of Employment.