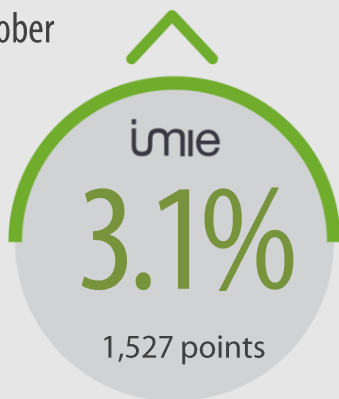


General Index October

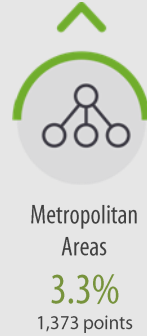
% interannual



3.8% Average variation 2019
16.6% From minimum
-33.1% From peak



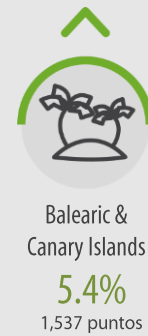
4.8% Average Var. 2019
25.8% From minimum
-32.7% From peak



3.5% Average Var. 2019
12.9% From minimum
-39.6% From peak



3.5% Average Var. 2019
18.9% From minimum
-41.8% From peak



5.7% Average Var. 2019
23.7% From minimum
-19.0% From peak

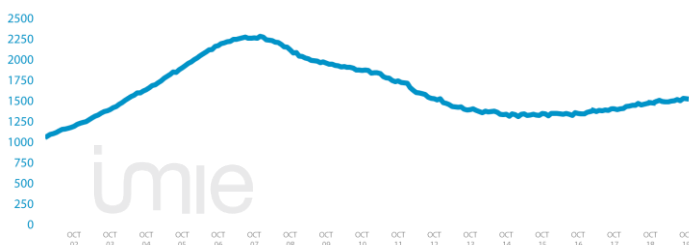


1.6% Average Var. 2019
7.6% From minimum
-33.7% From peak

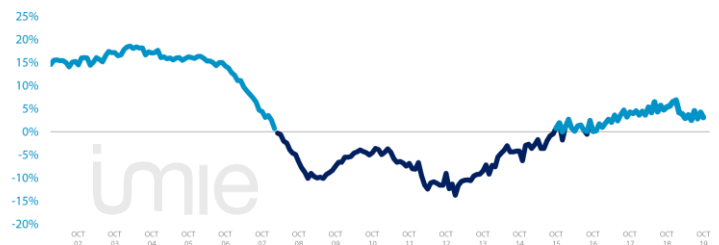
Tinsa IMIE General & Large Markets house price Index. based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

Changes in the General Index and its relative variations year –on– year

GENERAL INDEX



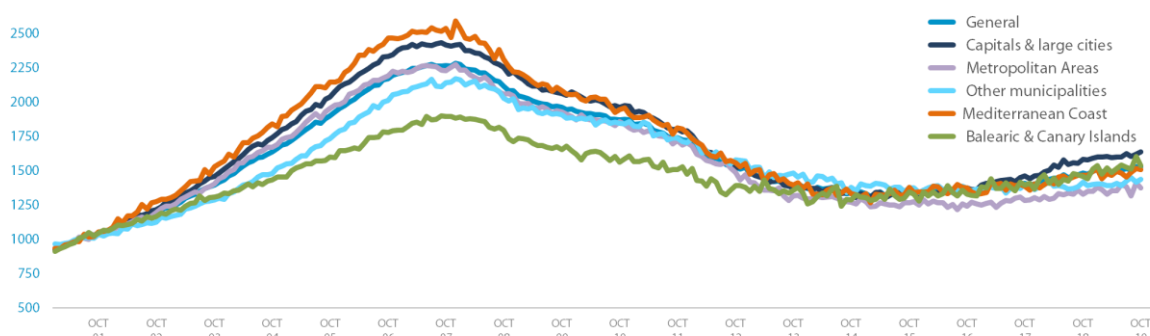
RELATIVE VARIATIONS YEAR-ON YEAR



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



Comparative changes in sub indexes



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	OCT-11	OCT-12	OCT-13	OCT-14	OCT-15	OCT-16	OCT-17	OCT-18	OCT-19
General	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
	% interannual	-6.5%	-7.4%	-4.6%	-6.9%	-12.5%	-8.5%	-4.2%	0.8%	0.0%	4.3%	5.3%	3.1%
Capitals & large cities	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
	% interannual	-6.7%	-8.5%	-4.9%	-8.1%	-15.6%	-9.7%	-2.2%	0.6%	1.6%	6.4%	8.5%	3.4%
Metropolitan Areas	Puntos	2,058	1,928	1,858	1,719	1,485	1,317	1,272	1,264	1,241	1,281	1,329	1,373
	% interannual	-7.6%	-6.3%	-3.6%	-7.5%	-13.6%	-11.3%	-3.4%	-0.6%	-1.8%	3.2%	3.8%	3.3%
Mediterranean Coast	Puntos	2,310	2,082	1,943	1,810	1,559	1,395	1,332	1,380	1,372	1,385	1,467	1,508
	% interannual	-8.9%	-9.9%	-6.7%	-6.9%	-13.9%	-10.5%	-4.5%	3.6%	-0.6%	0.9%	6.0%	2.7%
Balearic & Canary Islands	Puntos	1,794	1,654	1,563	1,509	1,390	1,357	1,289	1,343	1,328	1,396	1,458	1,537
	% interannual	-5.4%	-7.8%	-5.5%	-3.4%	-7.8%	-2.4%	-5.0%	4.2%	-1.2%	5.1%	4.5%	5.4%
Other municipalities	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
	% interannual	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: 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 grandes ciudades	Metropolitan Areas	Mediterranean Coast	Balearic & Canary Islands	Other municipalities	

| Main Property & Economic indicators

Property indicators



Sales

Property transactions (ncluye nueva y usada).

	AUG 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.

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



Available properties on online portals

Net available property advertised on main portals.

	3Q 2019	PREVIOUS QTR
Total	819,443	797,077
Year- on year change	10.4%	12.3%

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



Mortgages

Number of mortgage loans approved.

	AUG 2019	PREVIOUS MONTH
Year-on-year change	-29.1%	13.9%
Número absoluto	20,385	33,344
Year-to-date change*	5.8%	10.7%

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.

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

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 offered by banks and used as reference for mortgage loans.

	OCT 2019	PREVIOUS MONTH
Monthly rate	-0.304	-0.339

Source: Bank of Spain.



Doubtful loan rate*

Mortgage loans considered to be at risk of default.

	2Q 2019	PREVIOUS QTR
Tasa trimestral	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.

	OCT 2019	PREVIOUS MONTH
Year-on-year change	2.30%	2.44%
Total	19,429,993	19,323,451

Source: Ministry of Employment.



Unemployment rate

Number of registered unemployed.

	OCT 2019	PREVIOUS MONTH
Year-on-year change	-2.37%	-3.83%
Total	3,177,659	3,079,659

Source: Ministry of Employment.