

General Index
August



-34.2% from peak
14.7% From minimum



Capitals & large cities

3.1%
1.604 points



Metropolitan areas

-0.8%
1.318 points



Mediterranean coast

2.1%
1.486 points



Balearic & Canary Islands

2.3%
1.512 points



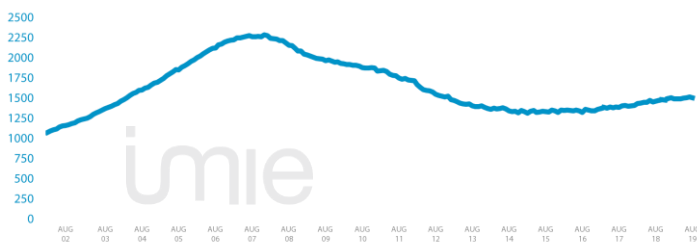
Other municipalities

5.7%
1.449 points

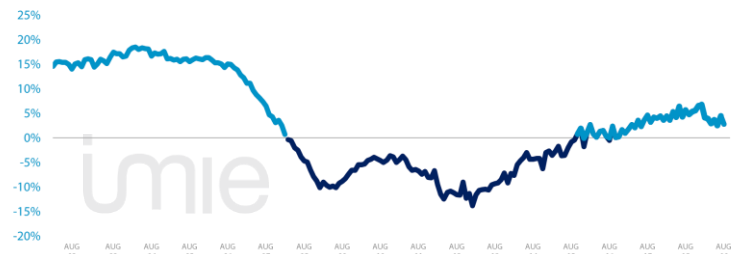
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

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

-8.3%
JUN



Building licences

-2.1%
MAY



Net online available prop. (quarterly change)

3.1%
2T 2019



Mortgages

-2.3%
JUN



General IMIE

2.8%
AGO



Inflation

0.3%
AGO



Euribor (rate)

-0.356%
AGO



Doubtful loan rate

4.07%
1Q 2019



Contributors to Social Security

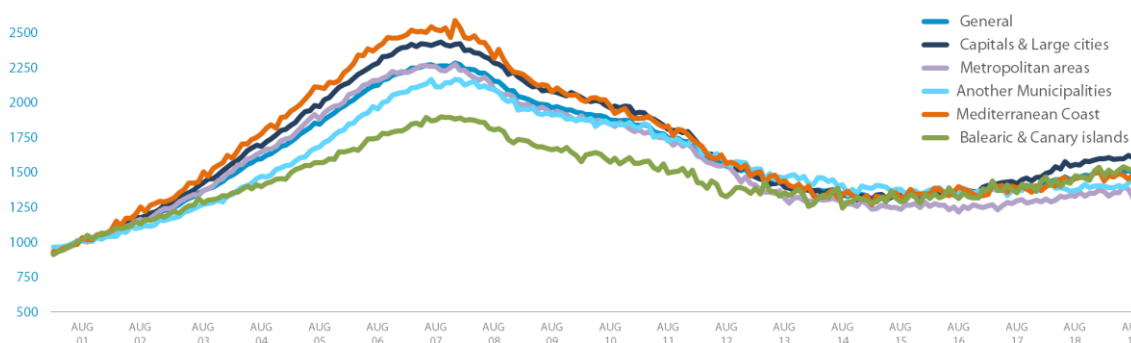
2.55%
AGO



Unemployment rate

-3.65%
AGO

Comparative changes in sub-indexes



Year-on-year changes in last 12 months

	SEP18	OCT18	NOV18	DEC18	JAN18	FEB19	MAR19	APR19	MAY19	JUN19	JUL19	AUG19
General Index	4.8%	5.3%	5.6%	6.5%	6.8%	4.1%	3.9%	2.9%	3.6%	2.5%	4.5%	2.8%
Capitals & large cities	7.3%	8.5%	9.4%	8.7%	9.0%	7.2%	6.6%	3.4%	4.8%	1.3%	5.1%	3.1%
Metropolitan areas	4.0%	3.8%	4.7%	3.6%	6.8%	4.0%	3.1%	4.2%	1.8%	5.7%	3.4%	-0.8%
Mediterranean Coast	4.7%	6.0%	7.8%	6.7%	10.1%	2.9%	4.1%	4.5%	2.9%	1.5%	1.2%	2.1%
Balearic & Canary Islands	3.9%	4.5%	2.3%	10.6%	6.6%	0.3%	8.0%	2.8%	8.5%	7.4%	7.1%	2.3%
Other municipalities	0.9%	0.9%	0.1%	2.9%	1.5%	0.6%	-2.1%	0.2%	1.1%	0.4%	4.3%	5.7%

Index and year-on-year changes 2008 - 2019

		AUG-08	AUG-09	AUG-10	AUG-11	AUG-12	AUG-13	AUG-14	AUG-15	AUG-16	AUG-17	AUG-18	AUG-19
General Index	Points	2,156	1,964	1,875	1,748	1,545	1,401	1,340	1,329	1,322	1,384	1,462	1,502
	Year-on-year	-4.6%	-8.9%	-4.6%	-6.8%	-11.6%	-9.3%	-4.3%	-0.9%	-0.5%	4.7%	5.6%	2.8%
Capitals & Large cities	Points	2,286	2,080	1,965	1,811	1,567	1,395	1,334	1,340	1,328	1,418	1,557	1,604
	Year-on-year	-5.7%	-9.0%	-5.5%	-7.8%	-13.4%	-11.0%	-4.4%	0.5%	-0.9%	6.8%	9.8%	3.1%
Metropolitan areas	Points	2,097	1,916	1,849	1,741	1,560	1,314	1,286	1,235	1,217	1,298	1,329	1,318
	Year-on-year	-7.1%	-8.7%	-3.5%	-5.8%	-10.4%	-15.8%	-2.1%	-4.0%	-1.5%	6.7%	2.4%	-0.8%
Mediterranean coast	Points	2,316	2,078	1,976	1,835	1,566	1,439	1,337	1,319	1,400	1,389	1,455	1,486
	Year-on-year	-8.3%	-10.3%	-4.9%	-7.1%	-14.7%	-8.1%	-7.1%	-1.3%	6.2%	-0.8%	4.8%	2.1%
Balearic & Canary Islands	Points	1,803	1,662	1,574	1,497	1,325	1,355	1,243	1,290	1,316	1,353	1,478	1,512
	Year-on-year	-3.8%	-7.8%	-5.3%	-4.9%	-11.5%	2.3%	-8.3%	-3.8%	2.0%	2.8%	9.2%	2.3%
Other municipalities	Points	2,094	1,911	1,844	1,726	1,574	1,461	1,410	1,380	1,341	1,377	1,371	1,449
	Year-on-year	-3.1%	-8.3%	-3.0%	-5.4%	-9.1%	-8.7%	-4.3%	-1.8%	-1.4%	0.8%	-0.5%	5.7%

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	Metropolitan areas	Mediterranean Coast	Balearic Canary Island	Other municipalities	

| Main Property & Economic indicators

Property indicators

Sales

Property transactions (new and resale).



	JUN 2019	PREVIOUS MONTH
Year-on-year change	-8.3%	0.8%
Total	40,961	47,558
Year-to-date change*	0.5%	2.3%

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.



	MAY 2019	PREVIOUS MONTH
Year-on-year change	-2.1%	36.6%
Total	9,525	9,708
Year-to-date change*	16.9%	23.0%

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.



	JUN 2019	PREVIOUS MONTH
Year-on-year change	-2.3%	11.9%
Número absoluto	29,900	34,883
Year-to-date change*	10.2%	12.9%

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.



	AUG 2019	PREVIOUS MONTH
Year-on-year change	2.8%	4.5%
Year-to-date change*	-34.2%	-33.7%

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

Economic indicators

Inflation

Consumer Price Index.



	AUG 2019	PREVIOUS MONTH
Annual rate	0.3%	0.5%

Source: Spanish Institute of Statistics (INE).

Euribor

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



	AUG 2019	PREVIOUS MONTH
Monthly rate	-0.356	-0.283

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.



	AUG 2019	PREVIOUS MONTH
Year-on-year change	2.55%	2.58%
Total	19,320,227	19,533,211

Source: Ministry of Employment.

Unemployment rate

Number of registered unemployed.



	JUL 2019	PREVIOUS MONTH
Year-on-year change	-3.65%	-3.94%
Total	3,065,804	3,011,433

Source: Ministry of Employment.