

General Index
May



-34.4%
from peak

14.4%
From minimum



Capitals &
large cities

4.8%
1,599 points



Metropolitan
areas

1.8%
1,354 points



Mediterranean
coast

2.9%
1,494 points



Balearic &
Canary Islands

8.5%
1,517 points



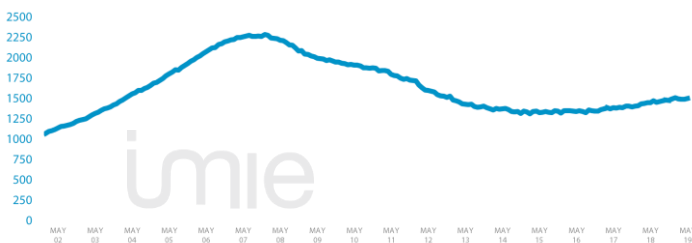
Other
municipalities

1.1%
1,407 points

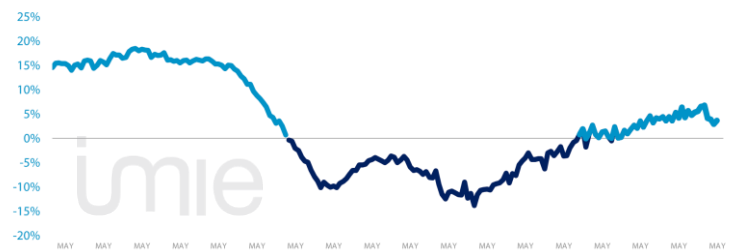
Tinsa IMIE General & Large Markets house price Index. based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

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

7.8%
MAR



Building
licences

11.2%
MAR



Net online available prop.
(quarterly change)

3.1%
1Q 2019



Mortgages

16.6%
MAR



General IMIE

3.6%
MAY



Inflation

-0.1%
MAY



Euribor
(rate)

-0.134%
MAY



Doubtful
loan rate

4.14%
4Q 2018



Contributors
to Social Security

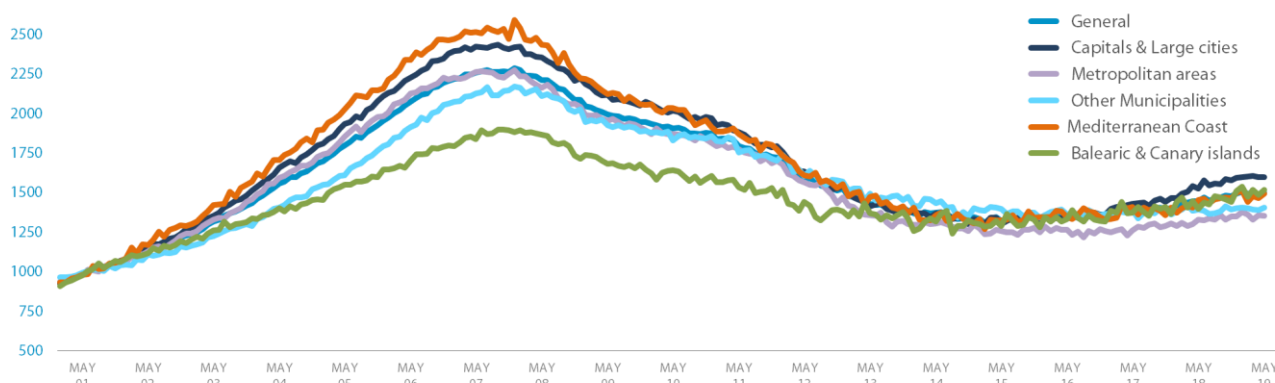
2.78%
MAY



Unemployment
rate

-5.31%
MAY

Comparative changes in sub-indexes



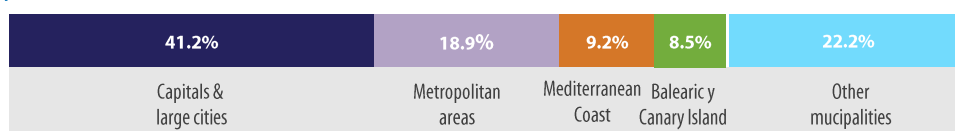
Year-on-year changes in last 12 months

| | JUN18 | JUL18 | AUG18 | SEP18 | OCT18 | NOV18 | DEC18 | JAN19 | FEB19 | MAR19 | APR19 | MAY19 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| General Index | 4.2% | 4.3% | 5.6% | 4.8% | 5.3% | 5.6% | 6.5% | 6.8% | 4.1% | 3.9% | 2.9% | 3.6% |
| Capitals & large cities | 6.8% | 7.6% | 9.8% | 7.3% | 8.5% | 9.4% | 8.7% | 9.0% | 7.2% | 6.6% | 3.4% | 4.8% |
| Metropolitan areas | 5.4% | 4.6% | 2.4% | 4.0% | 3.8% | 4.7% | 3.6% | 6.8% | 4.0% | 3.1% | 4.2% | 1.8% |
| Mediterranean Coast | 3.0% | 2.1% | 4.8% | 4.7% | 6.0% | 7.8% | 6.7% | 10.1% | 2.9% | 4.1% | 4.5% | 2.9% |
| Balearic & Canary Islands | 2.0% | 3.4% | 9.2% | 3.9% | 4.5% | 2.3% | 10.6% | 6.6% | 0.3% | 8.0% | 2.8% | 8.5% |
| Other municipalities | 0.1% | -0.5% | -0.4% | 0.9% | 0.9% | 0.1% | 2.9% | 1.5% | 0.6% | -2.1% | 0.2% | 1.1% |

Index and year-on-year changes 2008 - 2019

| | | MAY-08 | MAY-09 | MAY-10 | MAY-11 | MAY-12 | MAY-13 | MAY-14 | MAY-15 | MAY-16 | MAY-17 | MAY-18 | MAY-19 |
|---------------------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| General Index | Points | 2,257 | 2,211 | 1,993 | 1,906 | 1,794 | 1,595 | 1,429 | 1,371 | 1,322 | 1,339 | 1,388 | 1,499 |
| | Year-on-year | 8.8% | -2.0% | -9.8% | -4.4% | -5.9% | -11.1% | -10.4% | -4.0% | -3.6% | 1.3% | 3.6% | 3.6% |
| Capitals & Large cities | Points | 2,423 | 2,353 | 2,116 | 2,016 | 1,882 | 1,632 | 1,414 | 1,368 | 1,301 | 1,346 | 1,429 | 1,599 |
| | Year-on-year | 8.9% | -2.9% | -10.1% | -4.7% | -6.7% | -13.3% | -13.3% | -3.3% | -4.9% | 3.5% | 6.1% | 4.8% |
| Metropolitan areas | Points | 2,263 | 2,162 | 1,955 | 1,871 | 1,774 | 1,565 | 1,359 | 1,306 | 1,256 | 1,266 | 1,262 | 1,354 |
| | Year-on-year | 6.5% | -4.5% | -9.6% | -4.3% | -5.2% | -11.8% | -13.2% | -3.9% | -3.8% | 0.7% | -0.3% | 1.8% |
| Mediterranean coast | Points | 2,512 | 2,432 | 2,121 | 2,035 | 1,871 | 1,608 | 1,471 | 1,356 | 1,325 | 1,346 | 1,409 | 1,499 |
| | Year-on-year | 7.4% | -3.2% | -12.8% | -4.1% | -8.1% | -14.1% | -8.5% | -7.9% | -2.3% | 1.6% | 4.7% | 2.9% |
| Balearic & Canary Islands | Points | 1,838 | 1,864 | 1,681 | 1,641 | 1,532 | 1,441 | 1,369 | 1,317 | 1,289 | 1,333 | 1,372 | 1,517 |
| | Year-on-year | 8.0% | 1.4% | -9.8% | -2.4% | -6.6% | -6.0% | -5.0% | -3.8% | -2.1% | 3.5% | 2.9% | 8.5% |
| Other municipalities | Points | 2,123 | 2,109 | 1,925 | 1,831 | 1,754 | 1,606 | 1,491 | 1,433 | 1,395 | 1,360 | 1,390 | 1,407 |
| | Year-on-year | 11.0% | -0.7% | -8.7% | -4.9% | -4.2% | -8.4% | -7.2% | -3.9% | -2.7% | -2.5% | 2.2% | 1.1% |

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).

| | MAR 2019 | PREVIOUS MONTH |
|----------------------|----------|----------------|
| Year-on-year change | 7.8% | 5.3% |
| Total | 42,649 | 43,695 |
| Year-to-date change* | 4.4% | 2.9% |

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.

| | MAR 2019 | PREVIOUS MONTH |
|----------------------|----------|----------------|
| Year-on-year change | 11.2% | 10.5% |
| Total | 9,405 | 9,175 |
| Year-to-date change* | 18.9% | 23.2% |

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.

| | 1T 2019 | PREVIOUS QTR |
|--------------------------|---------|--------------|
| Total | 776,221 | 752,613 |
| Time on market* (months) | 8.0 | 7.9 |

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



Mortgages

Number of mortgage loans approved.

| | MAR 2019 | PREVIOUS MONTH |
|----------------------|----------|----------------|
| Year-on-year change | 16.6% | 11.1% |
| Número absoluto | 30,716 | 31,038 |
| Year-to-date change* | 17.3% | 17.6% |

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.

| | MAY 2019 | PREVIOUS MONTH |
|----------------------|----------|----------------|
| Year-on-year change | 3.6% | 2.9% |
| Year-to-date change* | -34.4% | -34.8% |

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

Economic indicators



Inflation

Consumer Price Index.

| | MAY 2019 | PREVIOUS MONTH |
|-------------|----------|----------------|
| Annual rate | -0.1% | 1.5% |

Source: Spanish Institute of Statistics (INE).



Euribor

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

| | MAY 2019 | PREVIOUS MONTH |
|--------------|----------|----------------|
| Monthly rate | -0.134 | -0.112 |

Source: Bank of Spain.



Doubtful loan rate*

Mortgage loans considered to be at risk of default.

| | 4Q 2018 | PREVIOUS QTR |
|----------------|---------|--------------|
| Quarterly rate | 4.14% | 4.33% |

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.

| | MAY 2019 | PREVIOUS MONTH |
|---------------------|------------|----------------|
| Year-on-year change | 2.78% | 2.95% |
| Total | 19,442,113 | 19,230,362 |

Source: Ministry of Employment.



Unemployment rate

Number of registered unemployed.

| | MAY 2019 | PREVIOUS MONTH |
|---------------------|-----------|----------------|
| Year-on-year change | -5.31% | -5.17% |
| Total | 3,079,491 | 3,163,566 |

Source: Ministry of Employment.