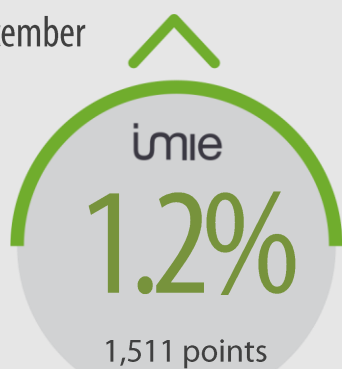


General Index December



3.6% 15.3% -33.8%
Average variation 2019 From minimum From peak



Capitals &
large cities
2.4%
1,629 points

4.6%
Average Var, 2019
25.2%
From minimum
-33.0%
From peak



Metropolitan
Areas
2.8%
1,388 points

3.4%
Average Var, 2019
14.1%
From minimum
-39.0%
From peak



Mediterranean
Coast
4.6%
1,428 points

2.6%
Average Var, 2019
12.7%
From minimum
-44.9%
From peak



Balearic &
Canary Islands
1.2%
1,604 points

5.8%
Average Var, 2019
23.0%
From minimum
-19.5%
From peak



Other
municipalities
0.0%
1,401 points

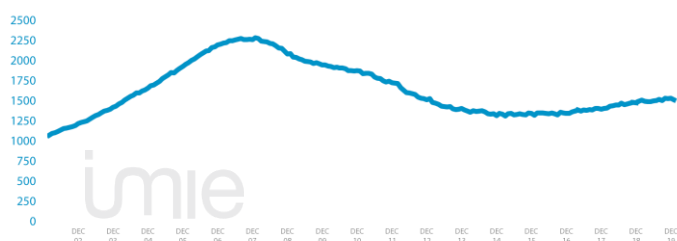
1.4%
Average Var, 2019
4.9%
From minimum
-35.4%
From peak

% interannual

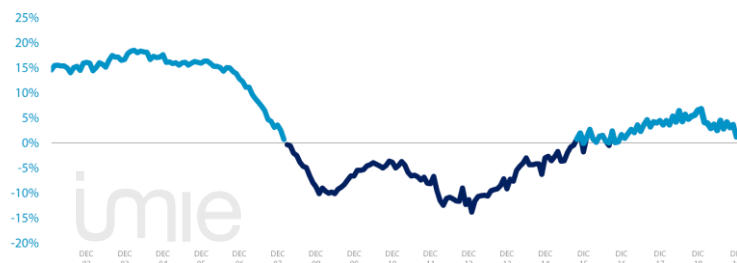
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

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)



Property
sales
-1.6%
OCT



Building
licences
7.2%
OCT



Net online available prop,
(quarterly change)
-0.5%
4T 2019



Mortgages
-2.2%
OCT



General IMIE
1.2%
DEC



IPC
0.8%
DEC



Euribor
(tipo)
-0.261%
DEC



Doubtful loan
rate
3.62%
3T 2019

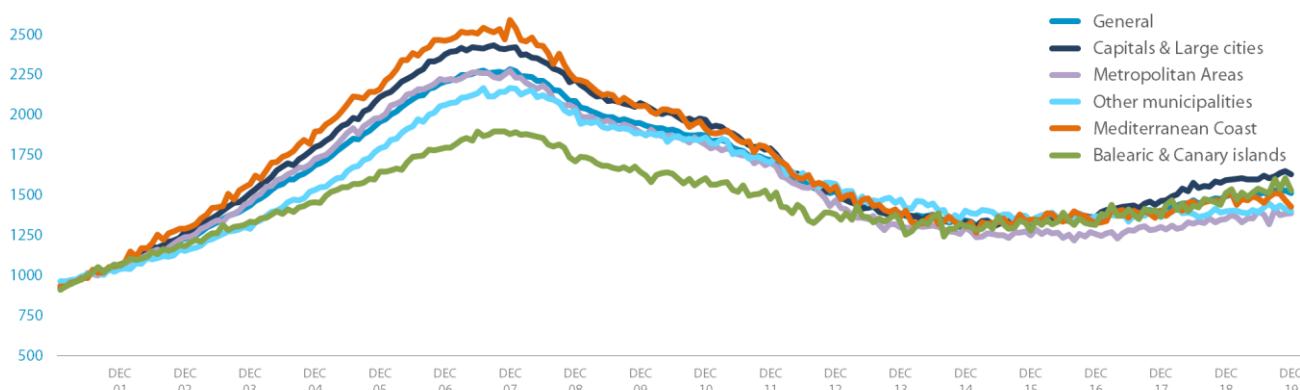


Contributors
to Social Security
2.02%
DEC



Unemployment
rate
-1.21%
DEC

Comparative changes in sub indexes



Year –on-year changes in last 12 months

	JAN19	FEB19	MAR19	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19
General	6.8%	4.1%	3.9%	2.9%	3.6%	2.5%	4.5%	2.8%	4.2%	3.1%	3.7%	1.2%
Capitals & large cities	9.0%	7.2%	6.6%	3.4%	4.8%	1.3%	5.1%	3.1%	4.2%	3.4%	4.6%	2.4%
Metropolitan Areas	6.8%	4.0%	3.1%	4.2%	1.8%	5.7%	3.4%	-0.8%	4.0%	3.3%	2.5%	2.8%
Mediterranean Coast	10.1%	2.9%	4.1%	4.5%	2.9%	1.5%	1.2%	2.1%	3.3%	2.7%	0.3%	-4.6%
Balearic & Canary Islands	6.6%	0.3%	8.0%	2.8%	8.5%	7.4%	7.1%	2.3%	9.0%	5.4%	11.3%	1.2%
Other municipalities	1.5%	0.6%	-2.1%	0.2%	1.1%	0.4%	4.3%	5.7%	2.4%	1.6%	1.3%	0.0%

Index and year –on-year changes 2008 - 2019

		DEC-08	DEC-09	DEC-10	DEC-11	DEC-12	DEC-13	DEC-14	DEC-15	DEC-16	DEC-17	DEC-18	DEC-19
General	Puntos	2,084	1,947	1,872	1,719	1,524	1,384	1,343	1,320	1,342	1,402	1,493	1,511
	% interanual	-8.8%	-6.6%	-3.9%	-8.1%	-11.3%	-9.2%	-3.0%	-1.8%	1.7%	4.0%	6.5%	1.2%
Capitals & large cities	Puntos	2,220	2,073	1,970	1,792	1,541	1,372	1,333	1,329	1,361	1,463	1,591	1,629
	% interanual	-8.1%	-6.6%	-5.0%	-9.1%	-14.0%	-11.0%	-2.8%	-0.3%	2.4%	7.5%	8.7%	2.4%
Metropolitan Areas	Puntos	2,043	1,893	1,813	1,702	1,468	1,299	1,297	1,250	1,257	1,303	1,349	1,388
	% interanual	-10.2%	-7.3%	-4.2%	-6.1%	-13.7%	-11.5%	-0.2%	-3.7%	0.6%	3.7%	3.6%	2.8%
Mediterranean Coast	Puntos	2,220	2,052	1,911	1,774	1,551	1,369	1,307	1,345	1,328	1,403	1,497	1,428
	% interanual	-14.3%	-7.6%	-6.8%	-7.2%	-12.5%	-11.8%	-4.5%	2.9%	-1.3%	5.7%	6.7%	-4.6%
Balearic & Canary Islands	Puntos	1,711	1,646	1,606	1,476	1,379	1,335	1,308	1,280	1,316	1,366	1,511	1,528
	% interanual	-9.0%	-3.8%	-2.4%	-8.1%	-6.6%	-3.2%	-2.0%	-2.2%	2.8%	3.8%	10.6%	1.2%
Other municipalities	Puntos	2,025	1,888	1,858	1,701	1,571	1,472	1,402	1,340	1,367	1,361	1,401	1,401
	% interanual	-6.6%	-6.8%	-1.6%	-8.4%	-7.7%	-6.3%	-4.7%	-4.4%	2.0%	-0.4%	2.9%	0.0%

Weightings & Methodology

41,2%	18,9%	9,2%	8,5%	22,2%
Capitals & large cities grandes ciudades	Metropolitan Areas	Mediterranean Coast	Balearic & Canary Islands	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
(ncluye nueva y usada),

	OCT 2019	PREVIOUS MONTH
Year-on-year change	-1.6%	-11.2%
Total	42,825	37,995
Year-to-date change*	-2.6%	-2.7%

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,

	OCT 2019	PREVIOUS MONTH
Year-on-year change	7.2%	14.4%
Número absoluto	9,119	8,299
Variación acumulada*	8.7%	8.8%

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,

	4Q 2019	PREVIOUS QTR
Total	815,284	819,443
Year- on year change	8.3%	12.3%

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



Mortgages

Number of mortgage loans approved,

	OCT 2019	PREVIOUS MONTH
Year-on-year change	-2.2%	-30.7%
Número absoluto	29,691	22,488
Year-to-date change*	1.0%	1.3%

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,

	DEC 2019	PREVIOUS MONTH
Year-on-year change	1.2%	3.7%
Year-to-date change	-33.8%	-33.0%

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

Economic indicators



IPC

Consumer Price Index

	DEC 2019	MES ANTERIOR
Annual rate	0.8%	0.4%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	DEC 2019	PREVIOUS MONTH
Monthly rate	-0.261	-0.272

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of
default,

	3Q 2019	PREVIOUS QTR
Tasa trimestral	3.62%	3.89%

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,

	DEC 2019	PREVIOUS MONTH
Year-on-year change	2.02%	2.29%
Total	19,408,538	19,378,878

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed,

	DEC 2019	PREVIOUS MONTH
Year-on-year change	-1.21%	-1.68%
Total	3,163,605	3,198,184

Source: Ministry of Employment,