



## H1 2019 Results

July 2019

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# Key Highlights

**Normalisation of HPA and Construction Cost Inflation**

**Strong visibility on current and future operating targets:**

Robust sales coverage → **2019: 92%** / **2020: 59%** / **2021: 15%**

**5,000+** units on the market / **4,000+** units under construction / **c. 2,600** additional permits applied for

**Expected revenues of €1.1 Bn and EBITDA of €225 Mn in the next 18 months**

**Maintaining a disciplined, opportunistic land investment strategy**

**Discretionary Share Buy Back Programme approved by Board of Directors**

# Agenda

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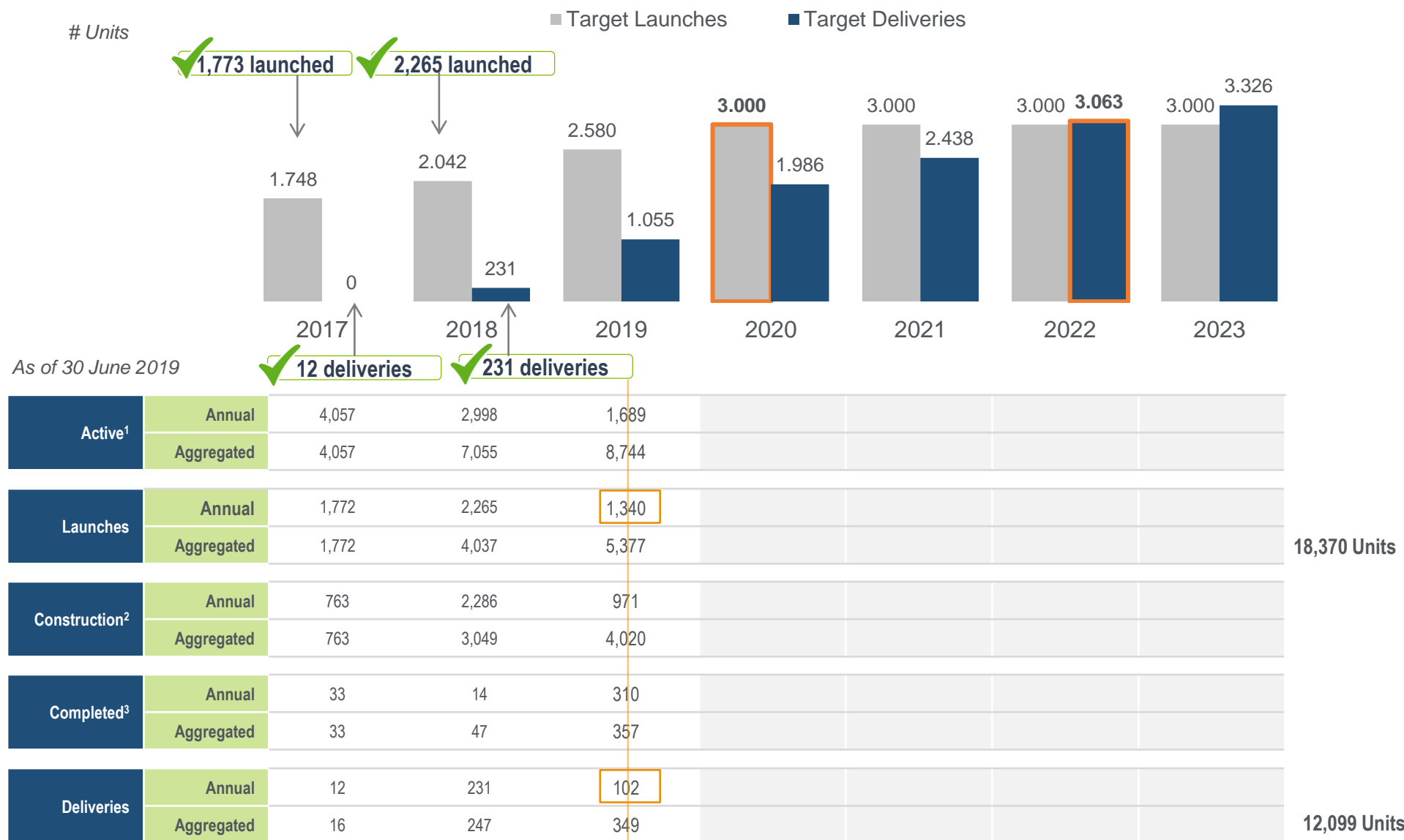
*Villas Arco Norte I  
Dos Hermanas*

**1 Business Update**

**2 H1 2019 Financial Results**

**3 Valuation Performance**

## Sustainable Housing Development Plan (IPO Business Plan)



(1) Active units are all units which have entered design phase, up until they are delivered.  
 (2) Units under construction exclude delivered and completed units.  
 (3) Total completed units, yet to be delivered.

30/06/2019

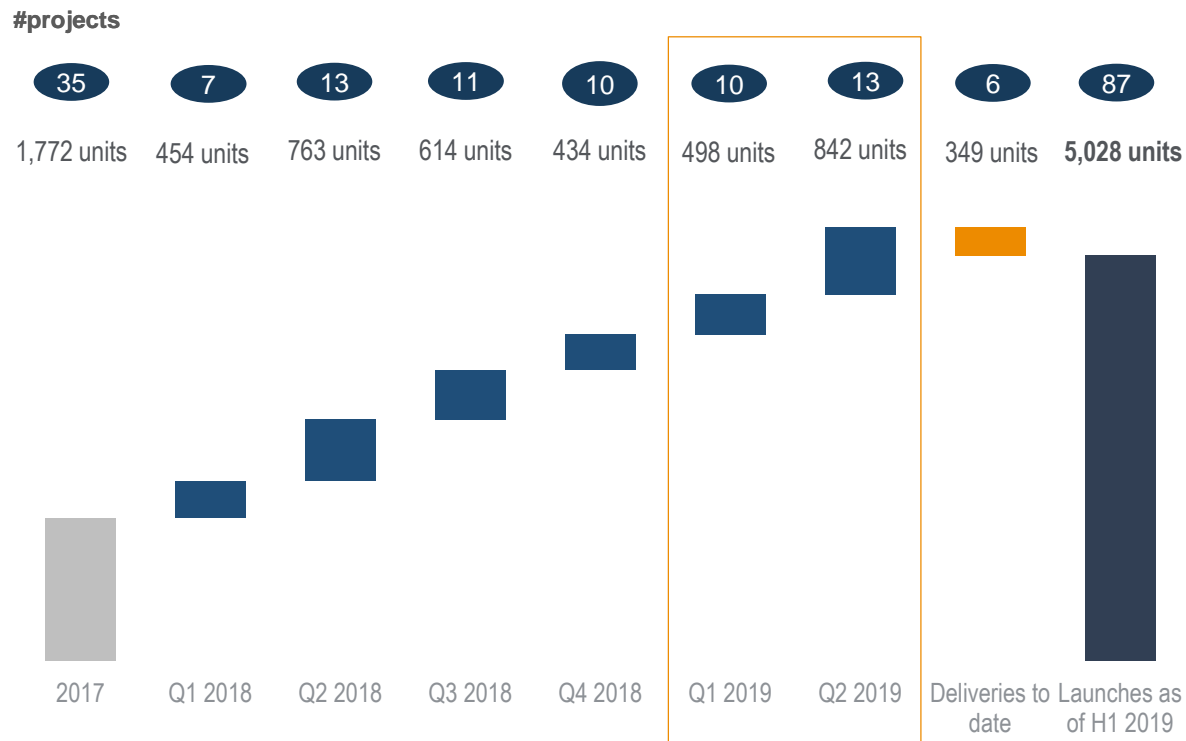
# Projects Launched

**842 units launched<sup>1</sup> in Q2 2019 (GDV: €242 Mn)**

**5,028 units on the market net of deliveries with €364 ths ASP (GDV: €1,829 Mn)**

**Coverage of deliveries: 2019:100% / 2020:100% / 2021: 78%**

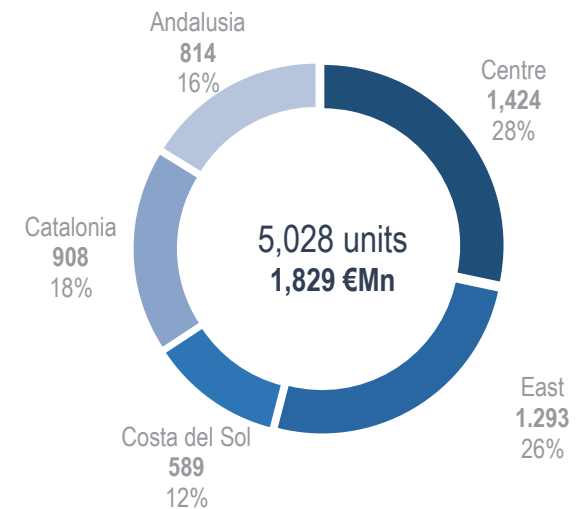
## Ramp-up activity of projects launched<sup>2</sup> (by # units)



**1,340 units launched H1 2019**

## Regional breakdown of total launches as of 30 Jun 2019

% units



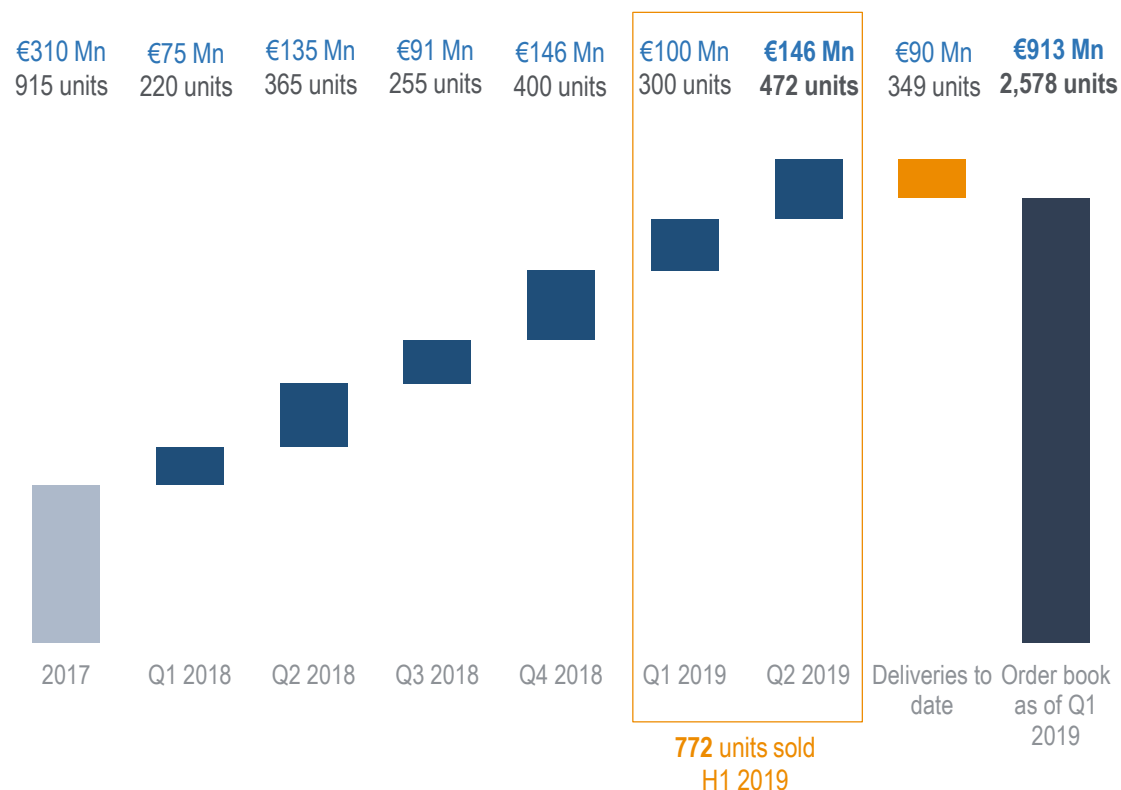
(1) A Project is launched when marketing kicks off  
 (2) Accumulated launches

**472 units** sold in Q2 2019 (GDV: €146 Mn)

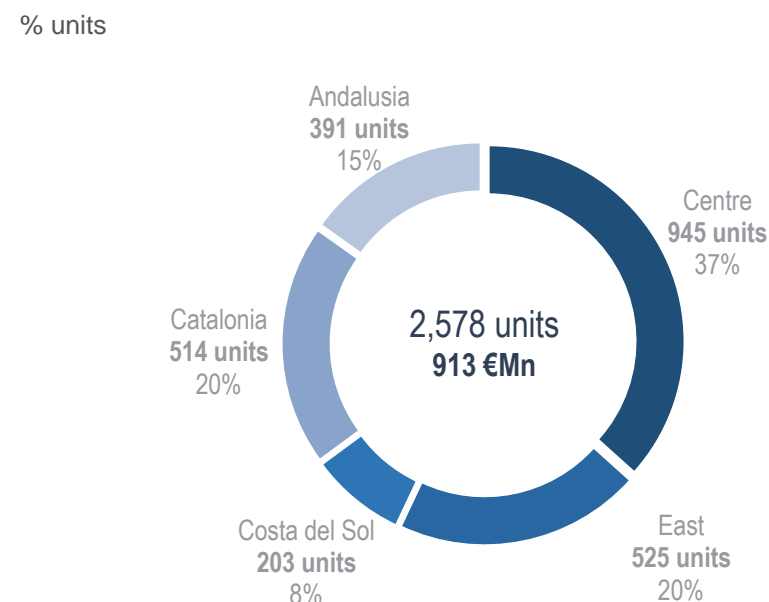
**2,578 units in order book** (GDV: €913 Mn)

**Coverage of deliveries: 2019:92% / 2020:59% / 2021: 15%**

## Sales<sup>1</sup> Evolution in # units & €Mn



## Order Book Regional breakdown as of 30 Jun 2019



Total sales / units on the market amount to **50% (in €) & 51% (in units)**

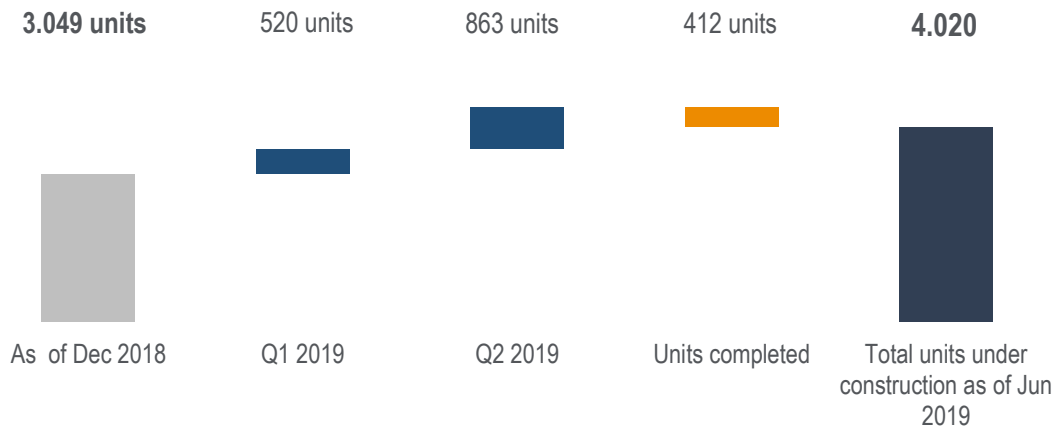
(1) Sales = Reservations + Contracts + Deliveries

**863 units** started construction in Q2 2019/ **4,020 total units** under construction

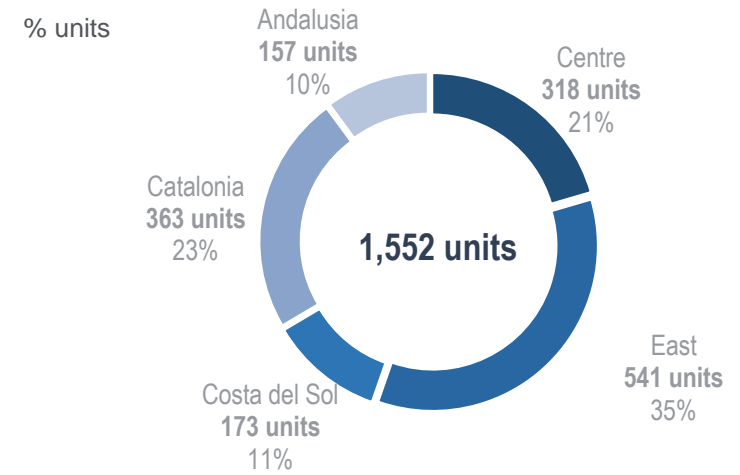
**648 units** w/ permit granted in Q2 2019/ **4,229 total units** w/ permit granted

**Coverage of deliveries: 2019:100% / 2020:100% / 2021: 51%**

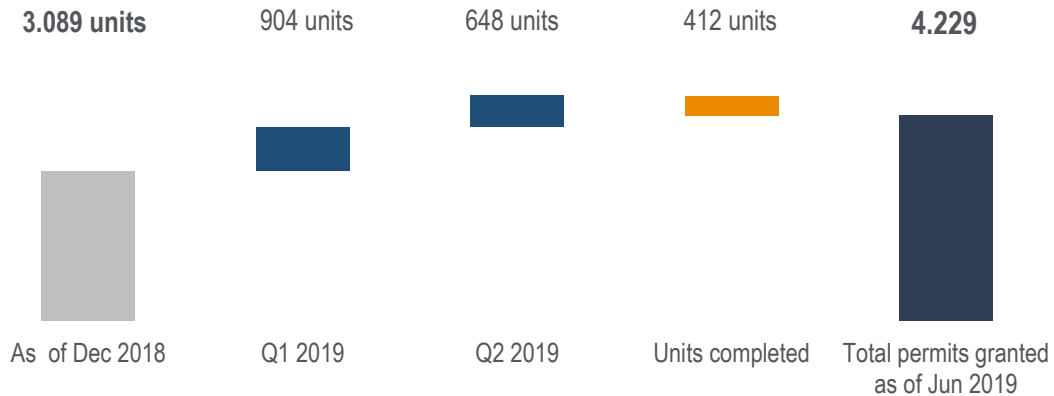
## Under Construction # units



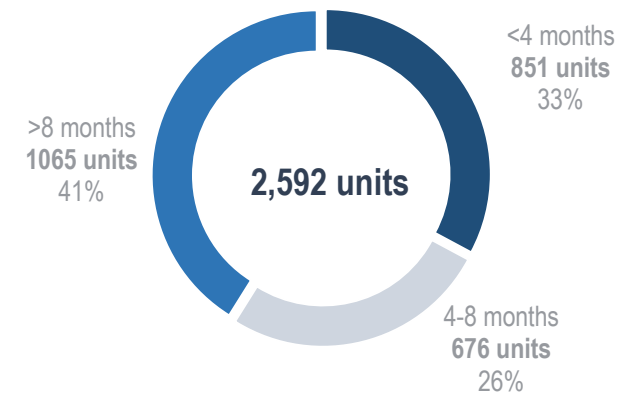
## Permits Granted in H1 2019 by region



## Permits Granted # units



## Permit request maturity as of H1 2019





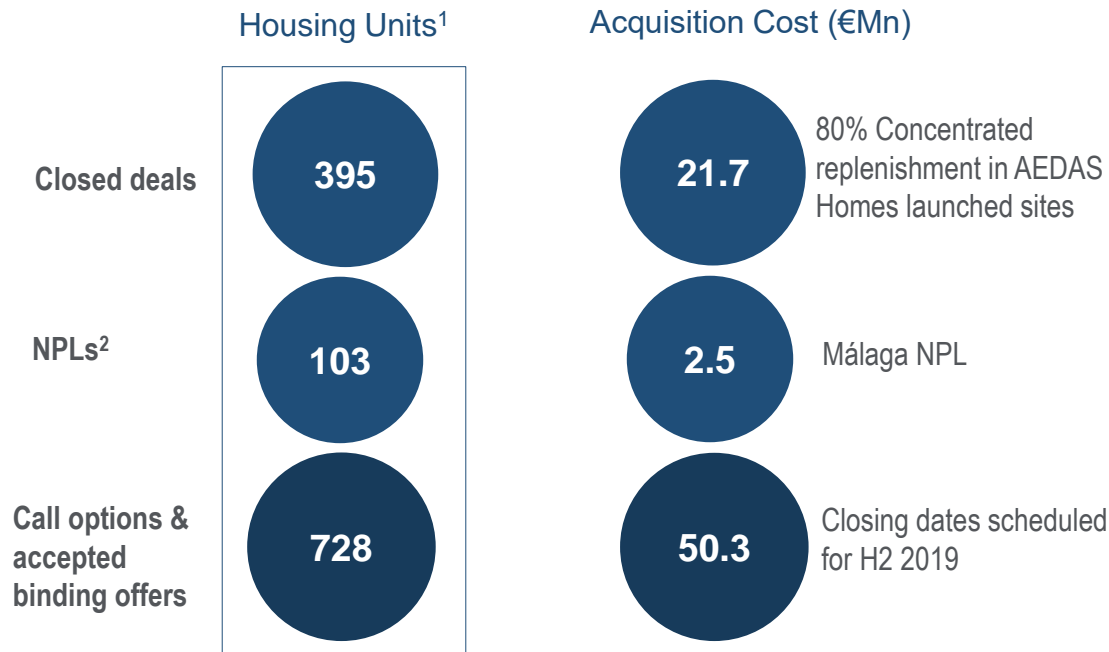
# 2019 Deliveries Focus (30.06.19)

Project	Regional Office	Construction Progress <sup>1</sup>	FCC <sup>2</sup>	FOP <sup>2</sup>	Target Deliveries 2019	Sold <sup>3</sup>	Deliveries H1 2019
Galera Sun	Costa del Sol	100%	Granted	Granted	5	100%	5
Brisas del Arenal	East	100%	Granted	Granted	11	91%	9
Hacienda del Mar II	East	100%	Granted	Granted	4	100%	4
Nou Eixample Mar	Catalonia	100%	Granted	Granted	58	100%	57
Jardines H. Rosario I	Andalusia	100%	Granted	Granted	77	100%	23
Villas Arco Norte I	Andalusia	100%	Granted	Granted	50	98%	4
Ramón y Cajal	Andalusia	100%	Granted	Requested	40	80%	
Villas Arco Norte II	Andalusia	100%	Granted	Requested	57	70%	
Terraza Los Fresnos	Centre	100%	Granted	Requested	30	100%	
New Folies	East	100%	Granted	Requested	36	92%	
Jardines H. Rosario II	Andalusia	100%	Granted	Requested	60	83%	
Marina Real	East	99%	H2-19	H2-19	80	99%	
Dampier	Catalonia	98%	H2-19	H2-19	20	70%	
Merian I (Offsite)	Centre	97%	H2-19	H2-19	10	90%	
Estronci 99	Catalonia	95%	H2-19	H2-19	54	96%	
Tasman	Catalonia	91%	H2-19	H2-19	28	96%	
Altos del Pilar	Centre	89%	H2-19	H2-19	94	100%	
Ulloa I	Centre	89%	H2-19	H2-19	54	100%	
Villas Arco Norte III	Andalusia	88%	H2-19	H2-19	22	50%	
South Bay <sup>4</sup>	Costa del Sol	88%	H2-19	H2-19	10	100%	
Altos de la Reserva	Centre	88%	H2-19	H2-19	10	80%	
Escalonia	Centre	87%	H2-19	H2-19	59	100%	
Humboldt	Catalonia	87%	H2-19	H2-19	90	91%	
Cabot	Centre	86%	H2-19	H2-19	25	100%	
Altos de Los Fresnos	Centre	83%	H2-19	H2-19	32	84%	
Vanian Gardens	Costa del Sol	75%	H2-19	H2-19	25	100%	
Merian II (Offsite)	Centre	41%	H2-19	H2-19	14	21%	
					1,055		102

Please refer to Appendix 1 for further detail on Deliveries Visibility

- (1) Progress in terms of time schedule
- (2) FCC: Final Construction Certificate. FOP: First Occupancy Permit
- (3) Sales = Reservations + Contracts + Deliveries (as of 30.06.2019)
- (4) Partial FCC for 20 units

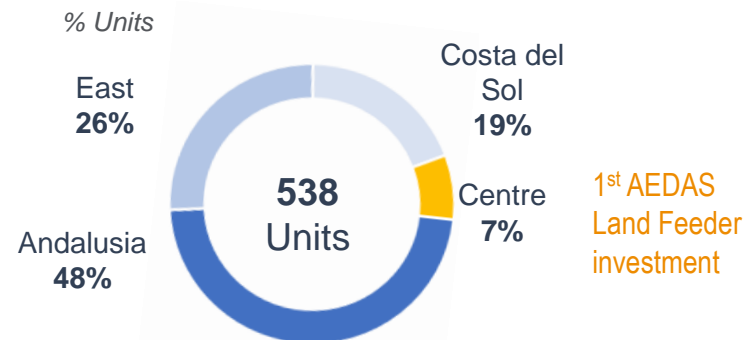
## Regular acquisitions in H1 2019



## Land feeder acquisitions



## H1 2019 Closed deals & Land feeder Breakdown by Branch

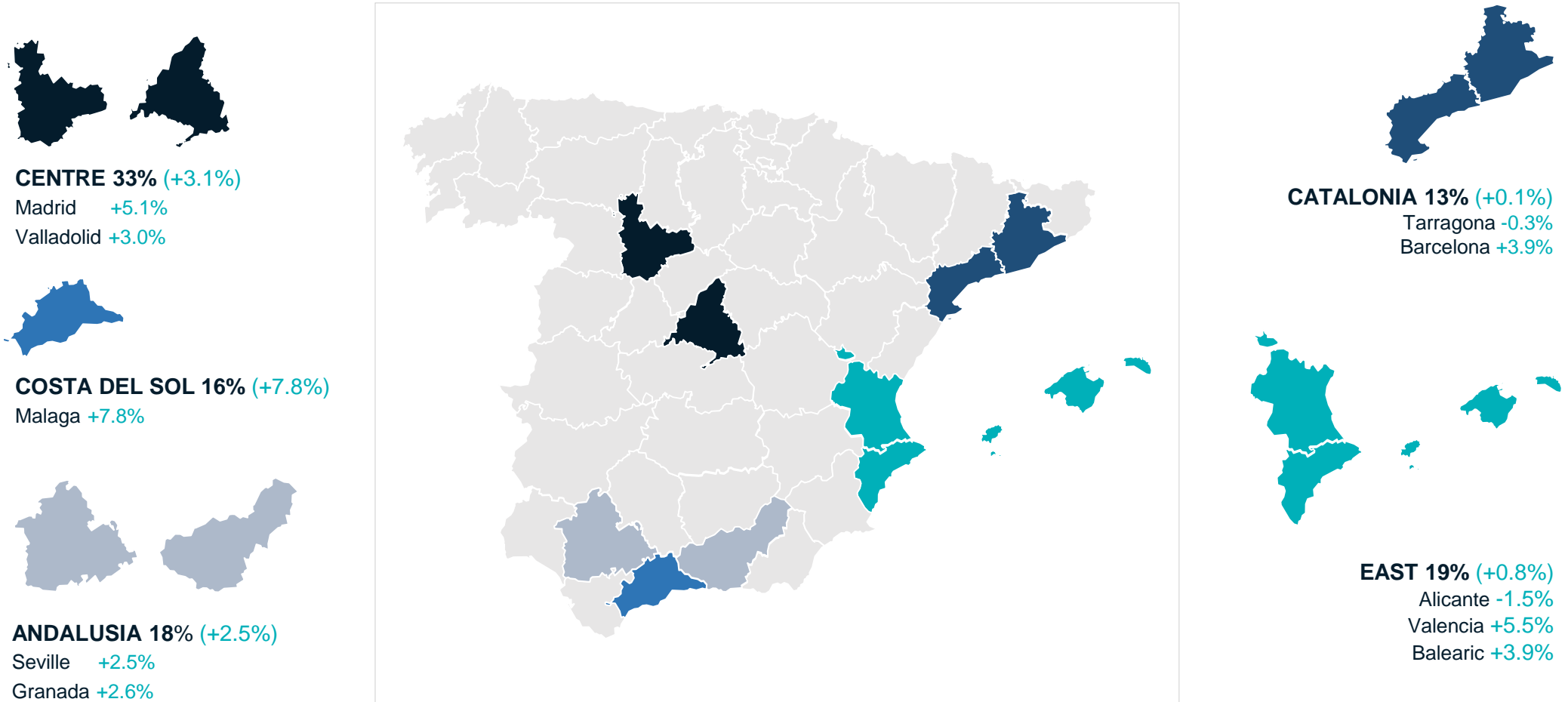


(1) Third party appraisal approach to estimate number of units may vary from company approach. Estimated number of units may vary in time due to differences between maximum land buildability and final product definition. Buildable surface remains constant

(2) 103 units as NPL deal in Málaga, included in regional breakdown but not in landbank nor Savills appraisal

**Current Total Land Bank<sup>1</sup>: 15,202 units** (as of 30 Jun 2019)

% Regional Breakdown of units  
Province HPA as per Tinsa (YoY Q2 2019)<sup>2</sup>



(1) Estimated number of units may vary in time due to differences between maximum land buildability and final product definition.  
Q1 2019 Landbank (15,060) + Q2 2019 Acquisitions (170) – Q2 2019 Deliveries (45) + Project adjustments (17)  
Excludes NPL in Málaga and Land feeder units

(2) Methodology: weighted by number of units per province from Q2 2018 to Q2 2019

# Agenda

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Villas Arco Norte /  
Dos Hermanas

1 Business Update

2 H1 2019 Financial Results

3 Valuation Performance

AEDAS HOMES In € Mn <sup>1</sup>		30/06/2019	30/06/2018	Variation € Mn <sup>1</sup>	Variation %
<b>A</b>	<b>REVENUE</b>	22.9	14.7	8.1	55%
	Cost of Goods Sold	(16.6)	(10.5)	(6.1)	58%
<b>B</b>	<b>GROSS MARGIN</b>	6.3	4.2	2.1	49%
	% Gross Margin	27.4%	28.6%	-	4%
<b>C</b>	Marketing and Sales commissions	(4.5)	(3.0)	(1.5)	50%
	Other expenses related to developments & Taxes	(1.1)	(0.8)	(0.3)	38%
	<b>NET MARGIN</b>	0.7	0.4	0.3	64%
	% Net Margin	3.0%	2.7%	-	11%
<b>D</b>	Overheads	(11.3)	(9.0)	(2.3)	26%
	Other operating income & expenses	0.3	1.5	(1.2)	80%
	Inventory Impairment losses /Gains	0.1	(0.1)	0.2	200%
	<b>EBITDA</b>	(10.2)	(7.2)	(3.0)	43%
	Depreciation and Amortization	(0.7)	(0.2)	(0.5)	250%
<b>E</b>	Financial Results	(3.4)	(1.0)	(2.4)	240%
	<b>EBT</b>	(14.3)	(8.3)	(6.0)	73%
	Corporate tax	2.8	11.9	(9.2)	77%
	<b>NET INCOME</b>	(11.6)	3.8	(15.2)	-
	% Net Income	-	25.8%	-	-
	Minority interests	-	(0.1)	-	-
	<b>Net income attributable to the Parent company</b>	(11.6)	3.7	(15.3)	-

**A** Revenue derived solely from delivery of 102 units

**B** Gross margin % not representative ahead of majority of deliveries in H2 2019 (reduced sample)

**C** Marketing expenses corresponding to all sites launched: c.1.4% corresponding to projects delivered in H1 2019

**D** Overheads corresponding to 206 headcount

**E** Financial expense growth tied to facility loan and commercial paper

AEDAS Homes In € Mn <sup>1</sup>	30/06/2019	31/12/2018	Variation € Mn <sup>1</sup>	Variation %
<b>NON- CURRENT ASSETS</b>	<b>36</b>	<b>27</b>	<b>9</b>	<b>33%</b>
<b>A</b> Inventories	1,240	1,076	164	15%
Trade and Other Receivables	42	42	0	0%
Short Term Accruals	9	8	1	13%
<b>B</b> Cash and Equivalents	93	109	(16)	15%
<b>CURRENT ASSETS</b>	<b>1,384</b>	<b>1,235</b>	<b>149</b>	<b>12%</b>
<b>TOTAL ASSETS</b>	<b>1,420</b>	<b>1,262</b>	<b>158</b>	<b>13%</b>
<b>EQUITY</b>	<b>925</b>	<b>935</b>	<b>(10)</b>	<b>1%</b>
<b>C</b> Long Term Financial Borrowings	80	58	22	38%
Other Long Term Borrowings	3	1	2	200%
<b>NON-CURRENT LIABILITIES</b>	<b>83</b>	<b>59</b>	<b>24</b>	<b>41%</b>
Provisions	3	1	2	200%
<b>D</b> Short Term Financial Borrowings	145	92	53	58%
Other Short Term Borrowings	3	3	0	0%
<b>E</b> Trade and other payables	261	172	89	52%
<b>CURRENT LIABILITIES</b>	<b>412</b>	<b>268</b>	<b>144</b>	<b>54%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,420</b>	<b>1,262</b>	<b>158</b>	<b>13%</b>

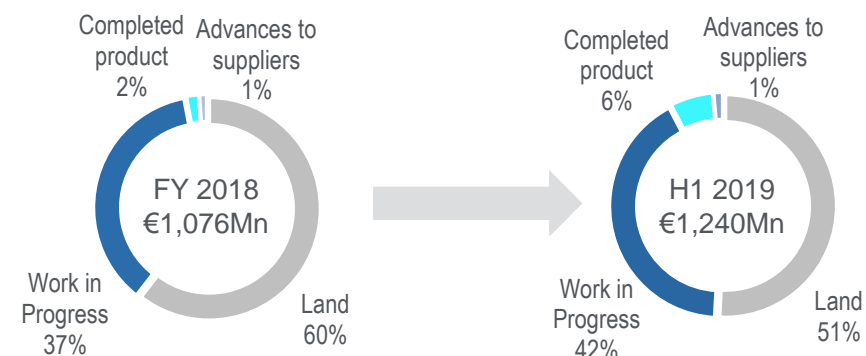
Source: Company Financial Statements.

(1) Differences due to rounding errors.

(2) Difference due to accounting treatment

## Main Balance Sheet Changes

**A** Growth in inventories due to **increase in construction activity**, with a growing trend of completed product. Weight of land reducing.



**B** **Cash invested** in WIP evolution for H1 2019. **Cash available: €36.8 Mn**

**C** Corporate term loan worth €150 Mn – **c. €80 Mn drawn<sup>2</sup>**

**D** Commercial paper notes issuance of **c. €55 Mn**  
Growing short term WIP debt in line with construction activity of **c. €89 Mn**

**E** **c. €61 Mn** of net increase of down payments from clients

Total Net Debt of **€191.3 Mn**

## Net Debt Position (€ Mn)

	Jun 2019	Dec 2018
Secured Financial Debt	88.0	57.1
Unsecured Financial Debt	138.2	97.3
Other Financial Debt	1.9	1.7
<b>Gross Financial Debt</b>	<b>228.1</b>	<b>156.2</b>
Available Cash	36.8	60.5
<b>Net Debt (Net Cash)</b>	<b>191.3</b>	<b>95.7</b>
<i>Total Cash</i>	<i>82.4</i>	<i>103.0</i>
<hr/>		
<i>Deferred Land Payments</i>	<i>2.4</i>	<i>9.3</i>
LTC <sup>1</sup>	16%	9%
LTV <sup>2</sup>	10%	5%

(1) LTC: Calculated as Net Financial Debt divided by inventory carrying cost, excluding land prepayments

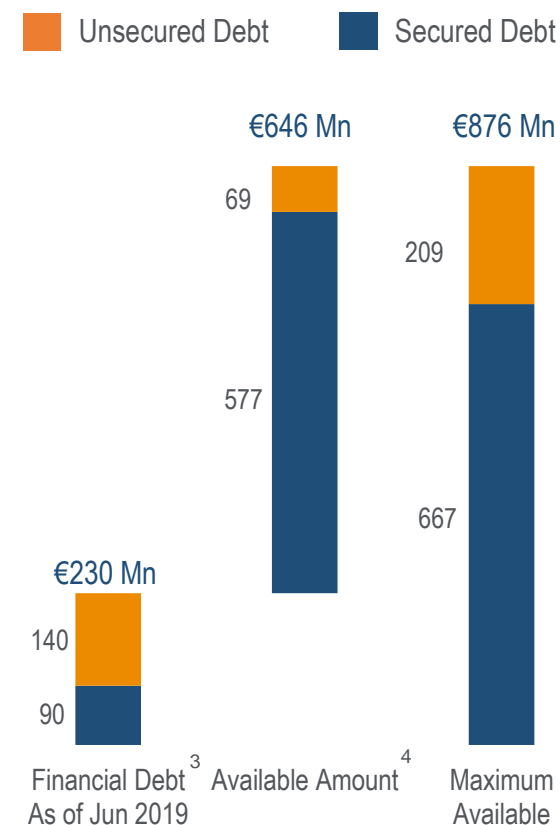
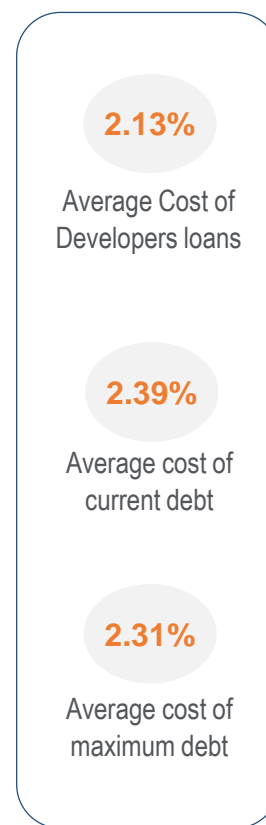
(2) LTV: Calculated as Net Financial Debt divided by total GAV

(3) Difference due to accountancy treatment

(4) Development Loan WIP land tranche subject to WIP evolution

Efficient and diversified funding ramp-up process – organic growth on track

## Financial Debt Structure<sup>3</sup> (€ Mn)



## **Discretionary Share Buy Back Programme approved by Board of Directors**

**1**

**Will maximise value for shareholders**

**2**

**Use of expected surplus cash generated in 2019 and 2020**

**3**

**Initial allocation of up to €50 Mn**



# Agenda

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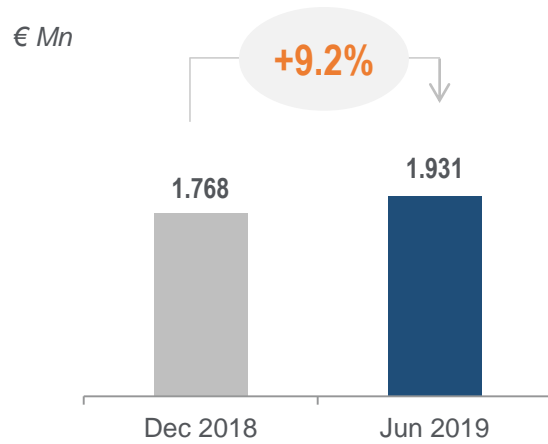
1 Business Update

2 H1 2019 Financial Results

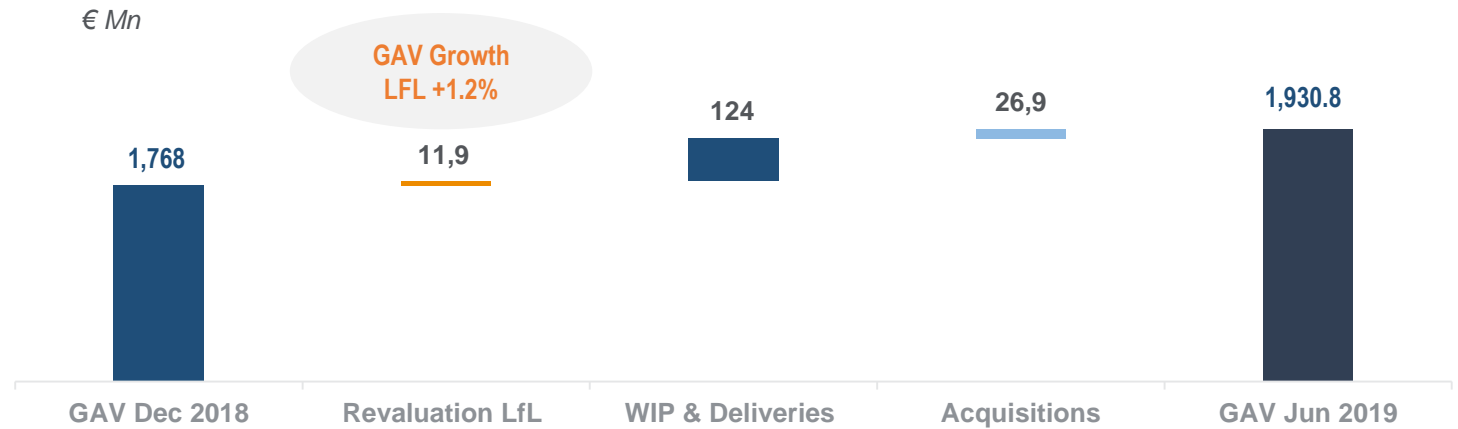
3 Valuation Performance

*Villas Arco Norte I  
Dos Hermanas*

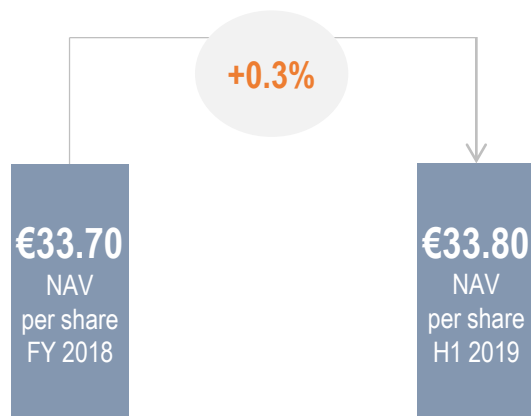
## GAV Revaluation



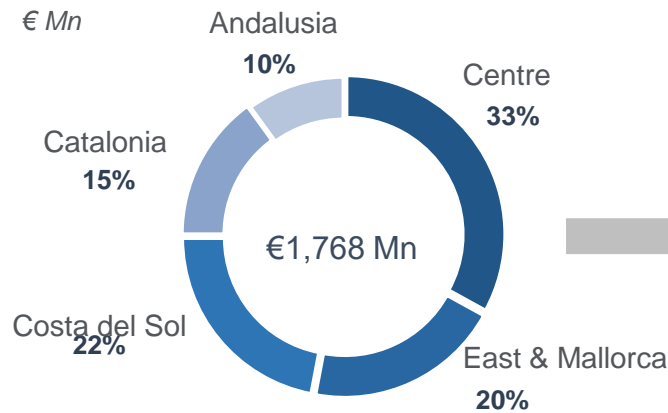
## LfL GAV<sup>1</sup> Bridge from Dec 2018 to Jun 2019



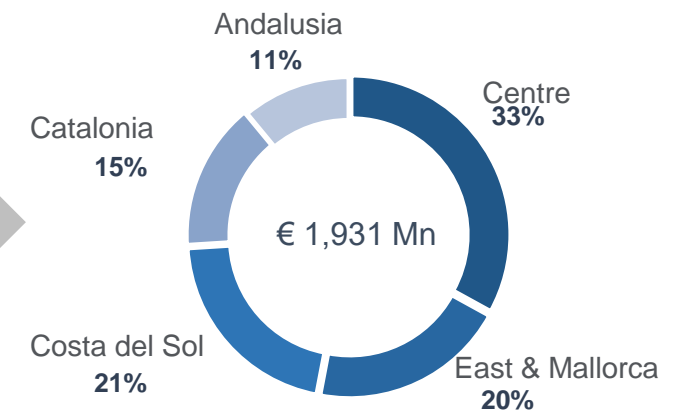
## NAV: €1,621 Mn



## GAV Dec18



## GAV Jun19



(1) Only for projects with IRR input from Savills (more than 90% of the total GAV)

**GAV**  
**€1,931 Mn**

**GDV**  
**€5,239 Mn**

Valuation drivers	Dec 18	Jun 19	Chg	% Chg
<b>GDV € / sqm Total</b>	2,816	2,847	31	1.1%
<b>ASP Total € thousands / unit</b>	342	345	3	0.8%
<b>GAV € / sqm</b>	978	1,049	71	7.3%
<b>IRR weighted by GDV<sup>2</sup></b>	11.85%	11.62%	(23bps)	(1.9%)

LfL

Valuation drivers	LfL since Dec 2018
<b>GDV</b>	1.7%
<b>Pending cost</b>	4.4%
<b>GAV</b>	1.2%

(1) Only for projects with IRR input from Savills (more than 90% of the total GAV)



# Appendix 1: Deliveries visibility

# 2019 Expected Deliveries

Delivery target: 1,055 units (92% sold)

Project <sup>1</sup>	Regional Office	Municipality	Total Units	Deliveries	Construction Progress	Sold <sup>2</sup>	FCC	
Terraza Los Fresnos	OFFSITE	Boadilla del Monte	30		100%	100%	Granted	
Merian I		Torrejón de Ardoz	10		97%	90%	Pending	
Altos del Pilar		Madrid	94		89%	100%	Pending	
Ulloa I		Alcorcón	54		89%	100%	Pending	
Altos de la Reserva		Centre	Boadilla del Monte	10		88%	80%	Pending
Escalonia		Las Rozas	59		87%	100%	Pending	
Cabot		Madrid	25		86%	100%	Pending	
Altos de Los Fresnos		OFFSITE	Boadilla del Monte	32		83%	84%	Pending
Merian II			Torrejón de Ardoz	14		41%	21%	Pending
Nou Eixample Mar	Catalonia		Vilanova i la Geltrú	58	57	100%	100%	Granted
Dampier		Masnou	20		98%	70%	Pending	
Estronci 99		Hospitalet de Llobregat	54		98%	96%	Pending	
Tasman		Sant Just Desvern	28		91%	96%	Pending	
Humboldt		Vilanova i la Geltrú	90		87%	91%	Pending	
Galera Sun		Costa del Sol	Estepona	5	5	100%	100%	Granted
South Bay	Estepona		10		82%	100%	Pending	
Vanian Gardens	Estepona		25		75%	100%	Pending	
Jardines H. Rosario I	Andalusia	Sevilla	77	23	100%	100%	Granted	
Villas Arco Norte I		Dos Hermanas	50	4	100%	98%	Granted	
Ramón y Cajal		Sevilla	40		100%	80%	Granted	
Villas Arco Norte II		Dos Hermanas	57		100%	70%	Granted	
Jardines H. Rosario II		Sevilla	60		100%	83%	Granted	
Villas Arco Norte III		Dos Hermanas	22		88%	50%	Pending	
Brisas del Arenal		East	Jávea	11	9	100%	91%	Granted
Hacienda del Mar II	Alicante		4	4	100%	100%	Granted	
New Folies	Andratx		36		100%	92%	Granted	
Marina Real	Denia		80		99%	99%	Pending	
<b>Total</b>			<b>1,055</b>	<b>102</b>		<b>92% (966 units)</b>		

(1) Projects may be moved backwards or forwards in terms of expected delivery dates for scheduling purposes

(2) Sales = Reservations + Contracts + Deliveries (as of 30.06.2019)

# 2020 Expected Deliveries

Delivery target: 1,986 units (59% sold)

Project <sup>1</sup>	Regional Office	Municipality	Total Units	Construction Permit	Status	Sold <sup>2</sup>	
Altos del Pilar	Centre	Madrid	6	Granted	Construction	83%	
Altos de la Reserva		Boadilla del Monte	1	Granted	Construction	0%	
Altos de Los Fresnos		Boadilla del Monte	3	Granted	Construction	0%	
Escalonia II		Las Rozas	80	Granted	Construction	100%	
Cabot		Madrid	3	Granted	Construction	33%	
Fineo		San Sebastián de los Reyes	56	Granted	Construction	59%	
Piteas		Pozuelo de Alarcón	48	Granted	Construction	58%	
Terraza Los Fresnos II		Boadilla del Monte	94	Granted	Construction	66%	
Lángara		Torrejón de Ardoz	58	Granted	Construction	71%	
Orellana		Alcalá de Henares	74	Granted	Construction	38%	
Ulloa II		Alcorcón	54	Granted	Construction	89%	
Ulloa III		Alcorcón	50	Granted	Construction	28%	
Merian II		OFFSITE	Torrejón de Ardoz	4	Granted	Construction	0%
Merian III		OFFSITE	Torrejón de Ardoz	26	Requested	Design	0%
Etheria		OFFSITE	Cañaveral	41	Granted	Construction	17%
J.Castellarnau (I, II, III)	Catalonia	Sabadell	133	Granted	Construction	71%	
Tasman II		Sant Just Desvern	35	Granted	Construction	54%	
Tasman		Sant Just Desvern	2	Granted	Construction	0%	
Cook		Hospitalet de Llobregat	61	Granted	Construction	84%	
<b>Total</b>				<b>1,986</b>			<b>59% (1,169 units)</b>

(1) Projects may be moved backwards or forwards in terms of expected delivery dates for scheduling purposes

(2) Sales = Reservations + Contracts + Deliveries (as of 31.10.2018)

# 2020 Expected Deliveries

Delivery target: 1,986 units (59% sold)

Project <sup>1</sup>	Regional Office	Municipality	Total Units	Construction Permit	Status	Sold <sup>2</sup>
Dampier	Catalonia	Masnou	6	Granted	Construction	0%
Orpí		Masnou	36	Granted	Construction	86%
Hannon		Sant Adrià de Besós	40	Granted	Construction	18%
Humboldt		Vilanova i la Geltrú	3	Granted	Construction	0%
Estronci 93		Hospitalet de Llobregat	68	Granted	Construction	56%
Bonpland		Vilanova i la Geltrú	46	Granted	Construction	39%
Baret		Vilanova i la Geltrú	52	Granted	Construction	10%
Doria 6		Palma de Mallorca	40	Granted	Construction	68%
Carreres 10		Valencia	59	Granted	Construction	85%
New Folies		Andratx	5	Granted	Completed	0%
Hevia I	East	Valencia	73	Granted	Completed	85%
Bremond Son Moix		Palma de Mallorca	35	Granted	Completed	57%
Azara		Alicante	80	Granted	Construction	59%
Hevia II		Valencia	67	Granted	Construction	69%
Jardines H. Rosario I	Andalusia	Sevilla	1	Granted	Completed	0%
Ramón y Cajal		Sevilla	14	Granted	Completed	0%
Jardines H. Rosario II		Sevilla	3	Granted	Completed	0%
Villas Arco Norte II		Bormujos	5	Granted	Completed	0%
<b>Total</b>			<b>1,986</b>			<b>59% (1,169 units)</b>

(1) Projects may be moved backwards or forwards in terms of expected delivery dates for scheduling purposes

(2) Sales = Reservations + Contracts + Deliveries

# 2020 Expected Deliveries

Delivery target: 1,986 units (59% sold)

Project <sup>1</sup>	Regional Office	Municipality	Total Units	Construction Permit	Status	Sold <sup>2</sup>
Villas Arco Norte III	Andalusia	Dos Hermanas	5	Granted	Construction	0%
Tovar		Mairena de Aljarafe	28	Granted	Construction	29%
Armstrong Cisneo (I, II)		Sevilla	115	Granted	Construction	84%
Jardines H. Rosario III		Sevilla	62	Granted	Construction	26%
Acosta		Bormujos	24	Granted	Construction	54%
South Bay I		Estepona	37	Granted	Construction	76%
Vanian Gardens		Estepona	47	Granted	Construction	51%
Middel Views	Costa del Sol	Fuengirola	77	Granted	Construction	75%
South Bay II		Estepona	25	Granted	Construction	36%
Vanian Green Village II		Estepona	25	Granted	Construction	24%
Zagaleta 1		Benhavis	1	Granted	Completed	0%
Kane		Málaga	78	Granted	Construction	39%
<b>Total</b>			<b>1,986</b>			<b>59% (1,169 units)</b>

(1) Projects may be moved backwards or forwards in terms of expected delivery dates for scheduling purposes

(2) Sales = Reservations + Contracts + Deliveries





## Appendix 2: Cash Flow Statement

# Cash Flow Statement Summary

Summary Cash Flow Statement AEDAS HOMES (In € Mn <sup>1</sup> )	30/06/2019	31/12/2018
EBT	(14.3)	(8.1)
Change in Trade Provisions	4.5	3.0
Change in Investment properties	(0.6)	(0.5)
Financial cost / (income)	9.4	9.6
Other Income / (expense)	(6.0)	(6.4)
<b>Change in working capital</b>	<b>(79.8)</b>	<b>(142.9)</b>
<i>Inventories</i>	<i>(153.2)</i>	<i>(185.3)</i>
<i>Trade and other receivables</i>	<i>(5.6)</i>	<i>5.5</i>
<i>Trade and other payables</i>	<i>79.8</i>	<i>37.8</i>
<i>Other operating cash flows</i>	<i>(0.8)</i>	<i>(0.9)</i>
<b>Net cash flow from operating activities</b>	<b>(94.7)</b>	<b>(157.3)</b>
<b>Net cash flow from investment activities</b>	<b>(3.2)</b>	<b>(5.9)</b>
<b>Net cash flow from financing activities</b>	<b>77.3</b>	<b>93.7</b>
<b>Net cash increase / (decrease)</b>	<b>(20.6)</b>	<b>(69.5)</b>
Cash BoP	103.0	172.4
<b>Cash EoP</b>	<b>82.4</b>	<b>103.0</b>
<b>Available Cash</b>	<b>40.5</b>	<b>60.5</b>

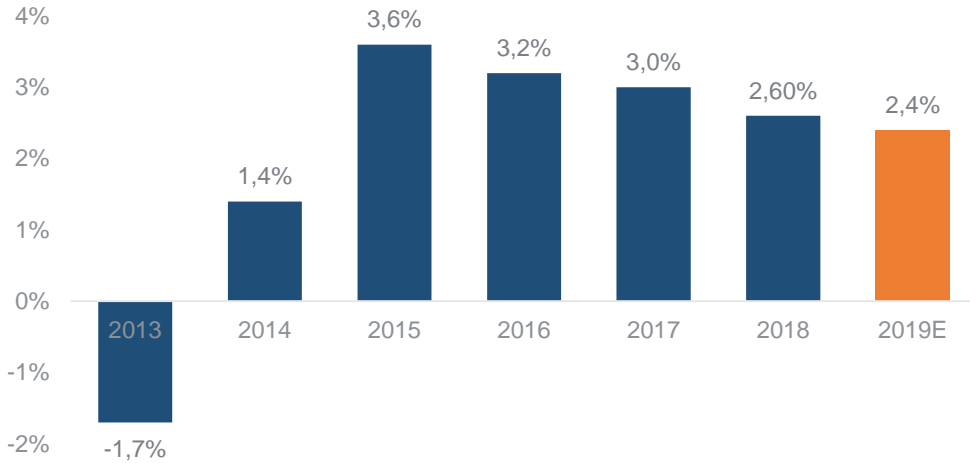
Source: Company Financial Statements.  
(1) Differences due to rounding errors.



## Appendix 3: Macro Outlook

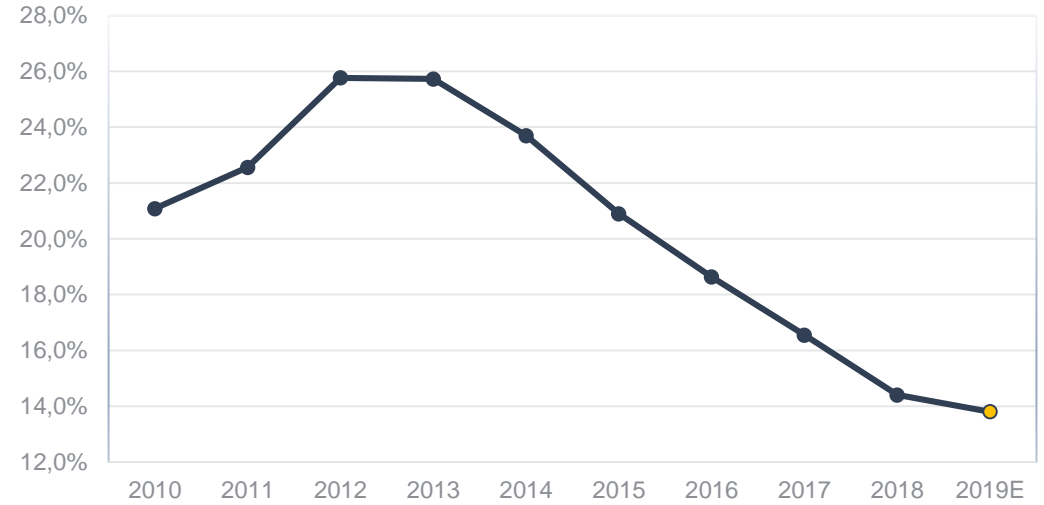
# Market Overview

## Positive Outlook for Spanish Economy (GDP %)



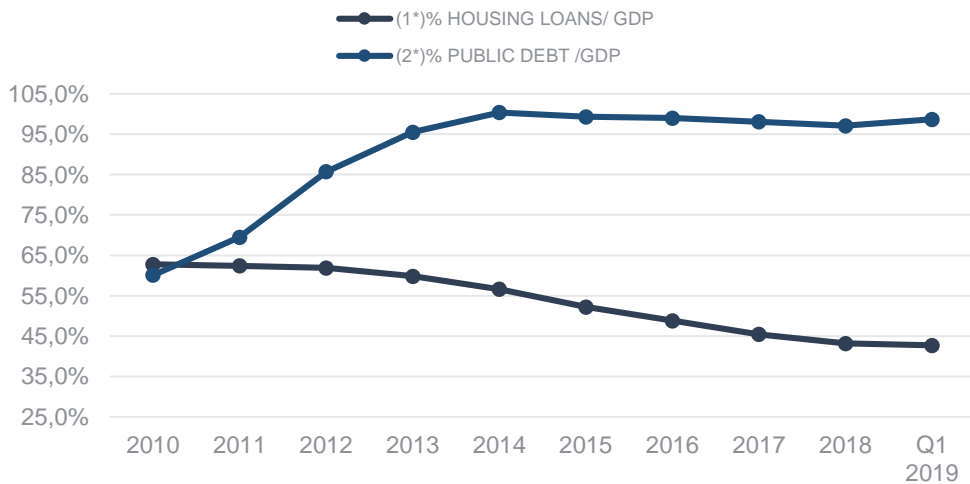
Source: INE & Bank of Spain

## Spanish Unemployment Rate (%)



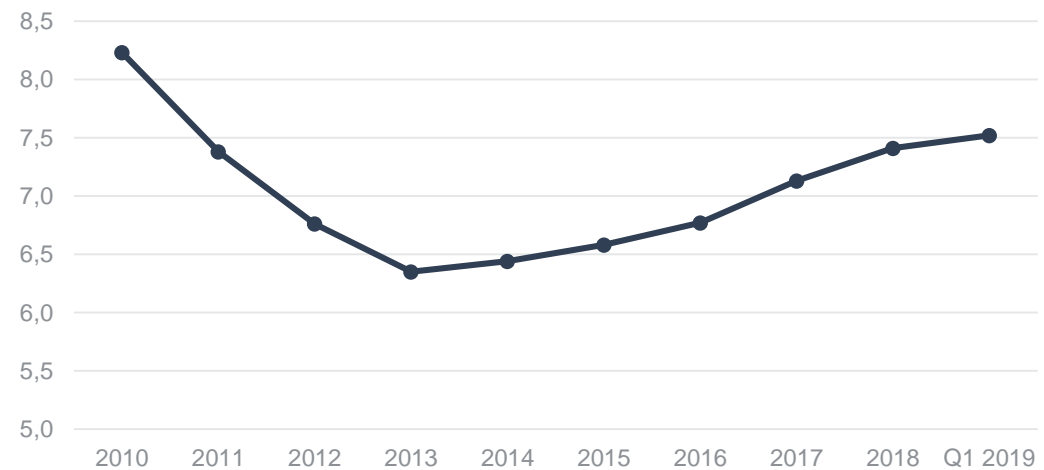
Source: INE & Ministerio de Hacienda, Gobierno de España

## Debt to GDP (%)



Source: (1\*) Bank of Spain & (2\*) Datos Macro

## House Prices/ Disposable Income per Household



Source: Bank of Spain



*Llull, Palma de Mallorca*

