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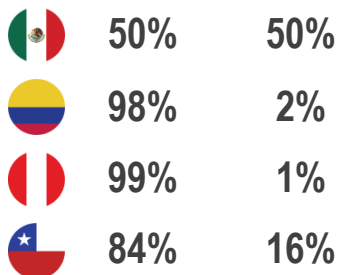
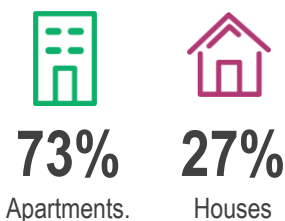
TINSA is an international company with more than 32 years of experience in the Real Estate sector as a leading consulting, analysis and valuation firm. Currently, the company has presence in Spain, Portugal, Denmark, Morocco, Argentina, Chile, Mexico, Peru, Colombia and Ecuador.

TINSA has broad market knowledge and expertise in each of the countries it has presence in, as a result of its experience and good service delivered which has built up trust among its clients.



The report has been created through information gathered and analyzed in Latin America. The data was obtained through the INCOIN (Spanish acronym for real Estate Situation Report) created with information from the capital cities and metropolitan areas in the following countries: Chile, Colombia, Mexico and Peru.

1.- HOUSING SUPPLY IN 1Q2018



By the end of 2Q18, the region's supply recorded **137,517 available units**;





MEXICO (Metro Area)

	Price /m2	Area (m2)	Bd.
	USD\$645	82.2	3
	USD\$2,289	88.5	2



COLOMBIA (BOGOTÁ)

	Price /m2	Area (m2)	Bd.
	USD\$1,469	150.7	3
	USD\$1,282	66.5	3

PERU (LIMA)

	Price /m2	Area (m2)	Bd.
	USD\$994	92.4	3
	USD\$1,630	79.2	2

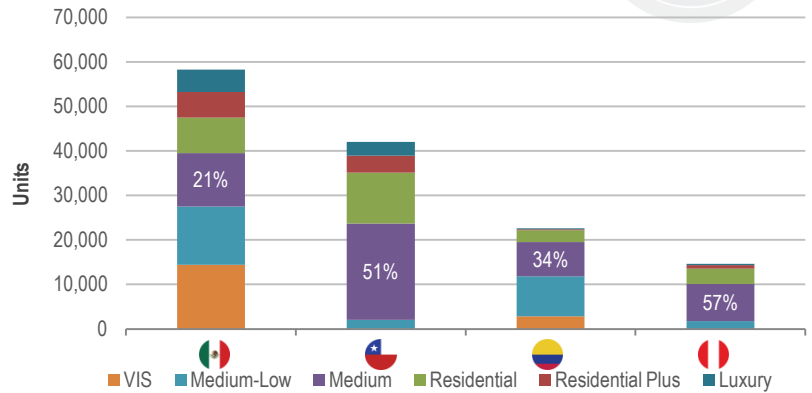
CHILE (SANTIAGO)

	Price /m2	Area (m2)	Bd.
	USD\$1,708	95.6	3
	USD\$2,291	59.6	2



The Medium Income housing sector accounts for 36% of the current housing supply.

The Low-Medium Income sector accounts for 19% of the current supply, in second place. In Chile, most of the supply is within the Medium income sector with 51%, while this same sector accounts for 57% of all the supply in Peru.

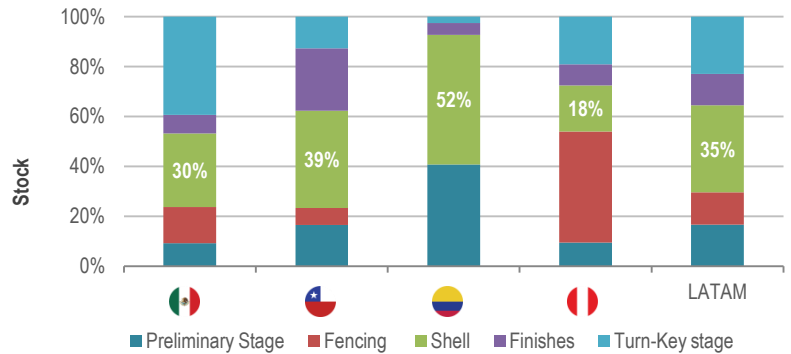


2.- CONSTRUCTION UPDATE OF PROJECTS UNDER CONSTRUCTION (CURRENT STOCK)

Across the region, 23% of the current stock for sale is in the "turn-key" stage. In Mexico City, this stock was recorded at 39%, the highest in the region.



35% of the development are still in shell condition



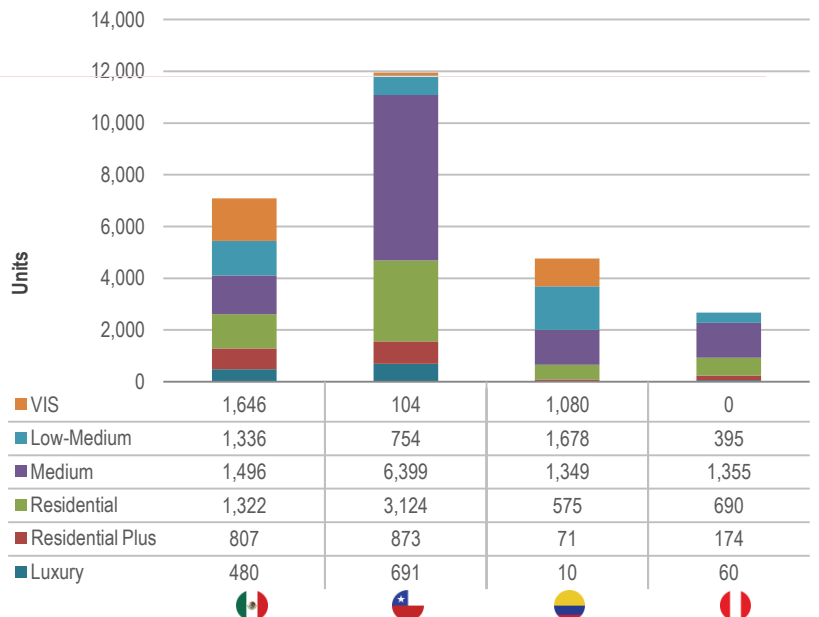
Note that Mexico City is the capital city with the highest supply in the "turn-key" phase, mainly housing in the Low-Income housing segment in the outskirts of the city. In contrast, 52% of the units for sale in Bogota are in Shell Condition stages.

3.- SALES IN 2Q2018



A total of 26,469 units were sold from 1Q18 through 2Q18

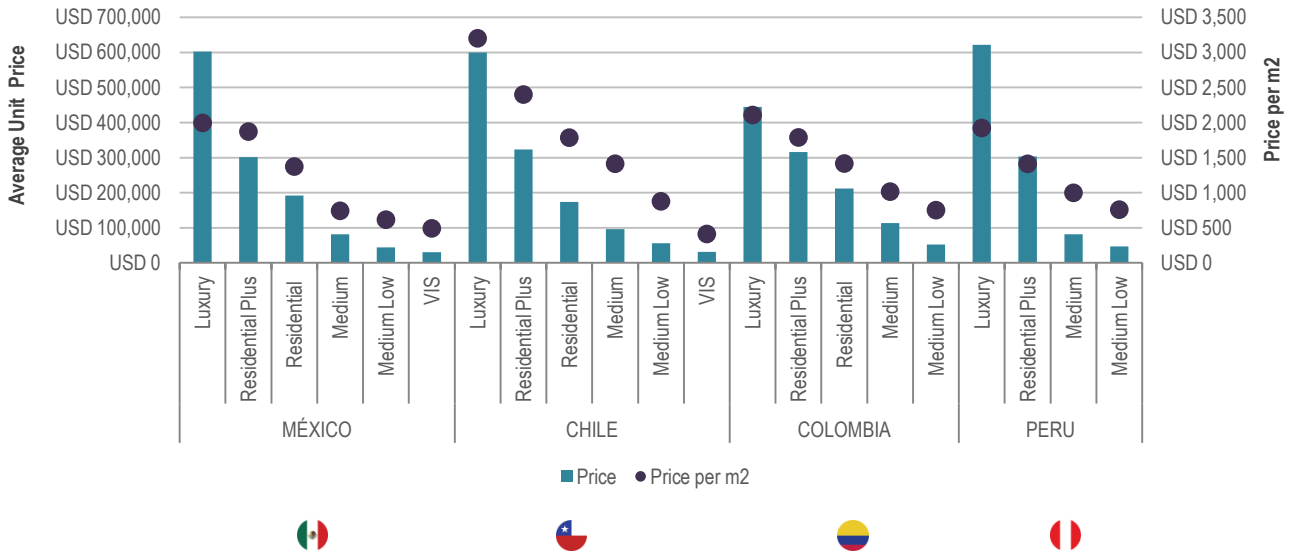
54% of the units sold in Santiago, Chile, are from the Medium-Income housing segment, while 35% of the Units sold in Bogota, Colombia were from the Medium-Low Income housing segment.



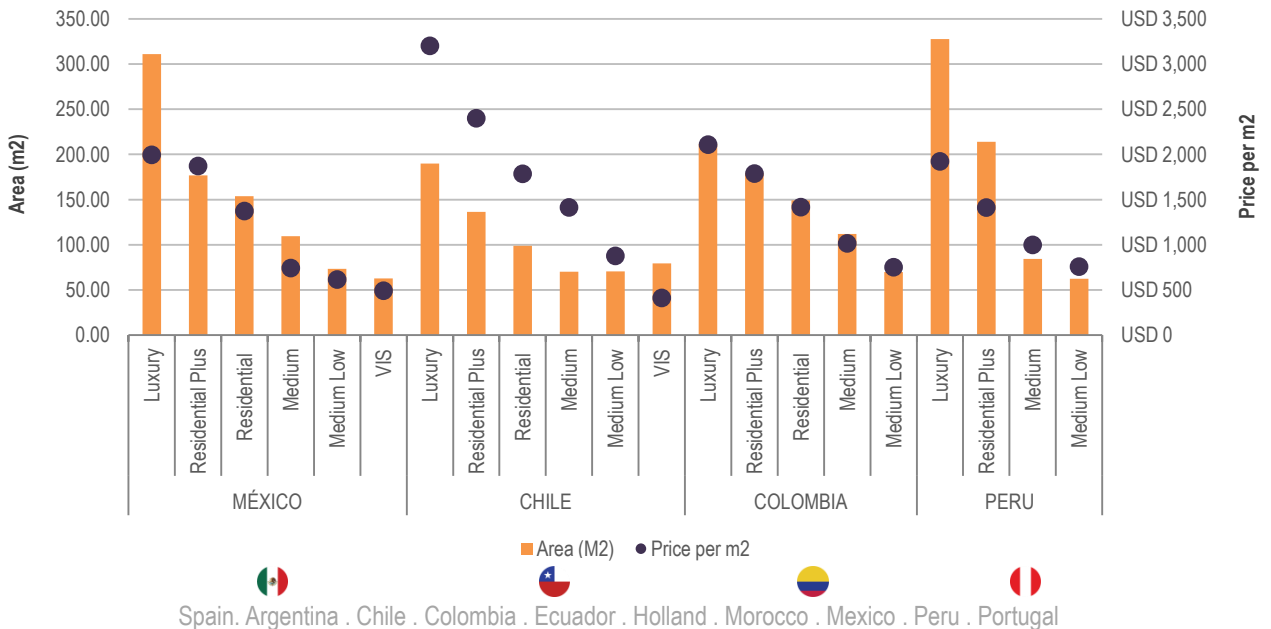
4.- FEATURES OF HOUSE DEVELOPMENTS AND PRICES PER SEGMENT



The average price of a property within an all-house development in the analyzed region stands at \$94,713 or \$946 per square meter. The average size of the units was recorded at 87.35.



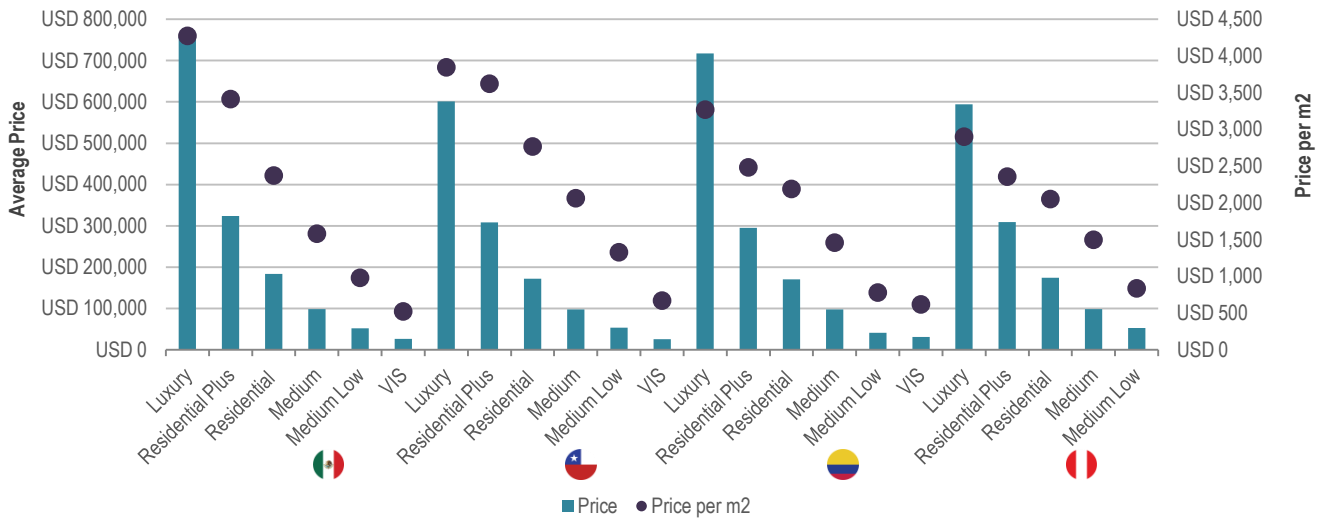
In the Residential Plus segment for house developments, the highest price per square meter was recorded in Santiago, Chile at a price of \$2,400 per square meter, whereas the lowest prices per square meter were detected in Lima, Peru at \$1,412 per square meter. As to house area, the largest houses were found in Lima with an average area of 214 square meters and Santiago features the smallest house areas averaging 137 square meters for this segment.



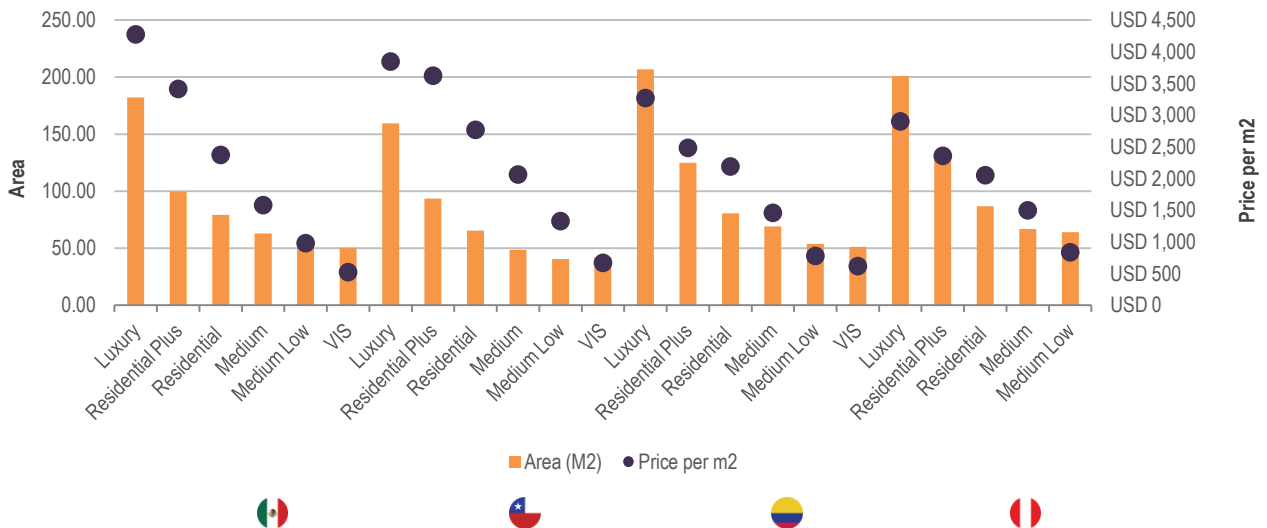
4.- FEATURES OF THE APARTMENT DEVELOPMENTS AND UNIT PRICES PER SEGMENT.



The average unit price in the apartment developments stands at \$157,088 or \$1,949 per square meter. The average area is 71.65.



The highest average prices for apartment buildings in the in the Residential Plus segment were detected in Mexico City at \$3,623 , whereas the most affordable apartment units are located in Colombia at \$294,696 equivalent to \$2,483 per square meter. The largest units were found in Peru, averaging 132.24 square meters whereas the smallest units were found in Santiago, Chile with 93.56 square meters.



ECONOMIC SEGMENTS TAKEN INTO ACCOUNT FOR THIS REPORT

The housing segmentation was determined by taking into account all the segmentation criteria from each of the countries included in this report. In this vein, a regional and homogeneous segmentation was determined applicable to all countries that comprise the Latin American region.

	T.C.		18.6689		2,890.43		637.217		3.27007	
2018	USD		Mexican Peso (MX)		Colombian Peso		Chilean Peso		Peruvian Peso	
LATAM Segments	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Luxury	USD\$ 400,001		\$ 7,467,561		\$ 1,156,172,001		\$ 254,886,801		S/. 1,308,029	
Residential Plus	USD\$250,001	USD\$400,000	\$ 4,667,226	\$ 7,467,560	\$ 722,607,501	\$ 1,156,172,000	\$ 159,304,251	\$ 254,886,800	S/. 817,519	S/. 1,308,028
Residential	USD\$130,001	USD\$250,000	\$ 2,426,958	\$ 4,667,225	\$ 375,755,901	\$ 722,607,500	\$ 82,838,211	\$ 159,304,250	S/. 425,110	S/. 817,518
Medium	USD\$65,001	USD\$130,000	\$ 1,213,480	\$ 2,426,957	\$ 187,877,951	\$ 375,755,900	\$ 41,419,106	\$ 82,838,210	S/. 212,556	S/. 425,109
Medium Low	USD\$35,001	USD\$65,000	\$ 653,413	\$ 1,213,479	\$ 101,165,051	\$ 187,877,950	\$ 22,302,596	\$ 41,419,105	S/. 114,453	S/. 212,555
Vis		USD\$35,000		\$ 653,412		\$ 101,165,050		\$ 22,302,595		S/. 114,452

The exchange rate used for this report is from July 31, 2018.
Source: XE Corporation <http://www.xe.com>



The information contained in this report is broadly reliable for it is based on field work carried out by TINSAs professional staff on a quarterly basis. Such information is customized for the use of current and future clients and other professionals. It may not be disseminated or duplicated without prior authorization from TINSAs.

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