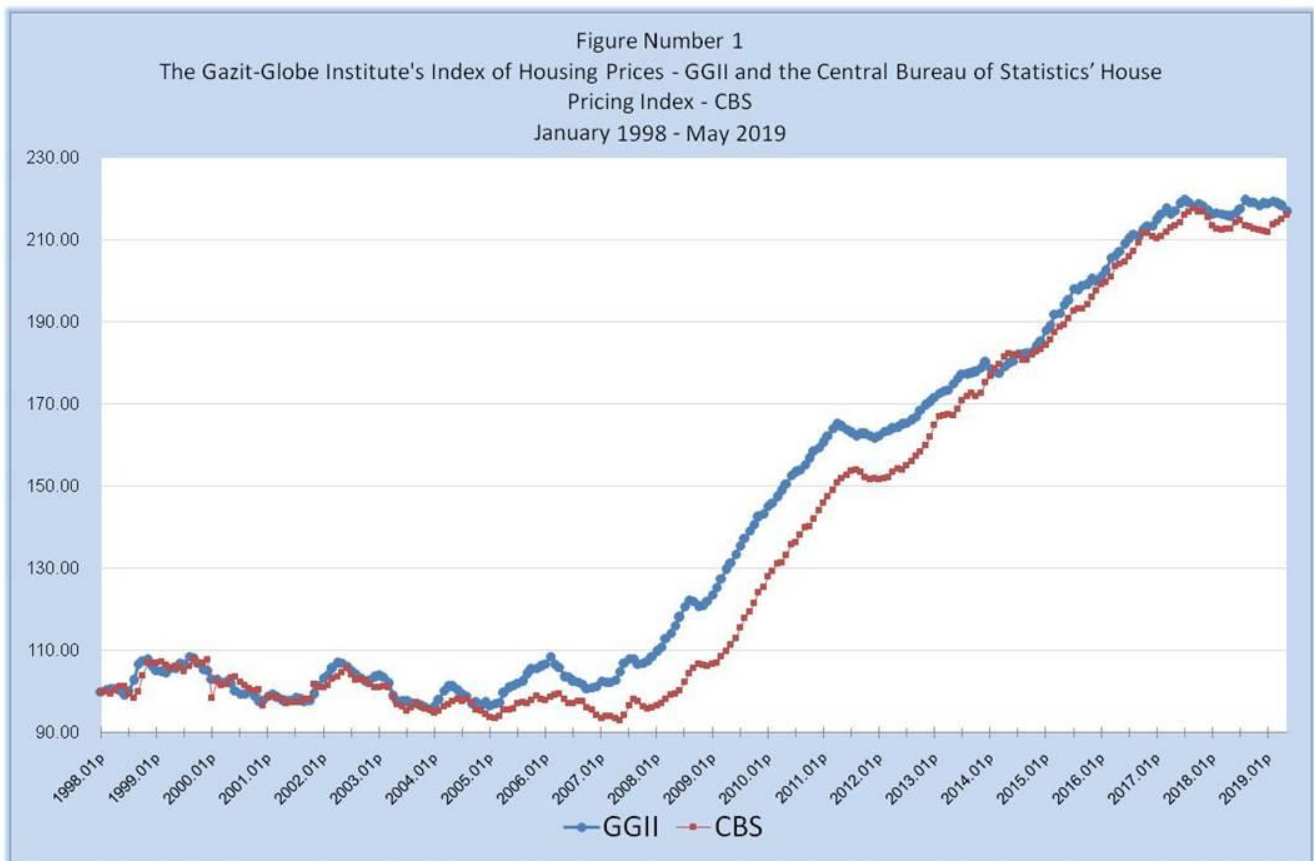
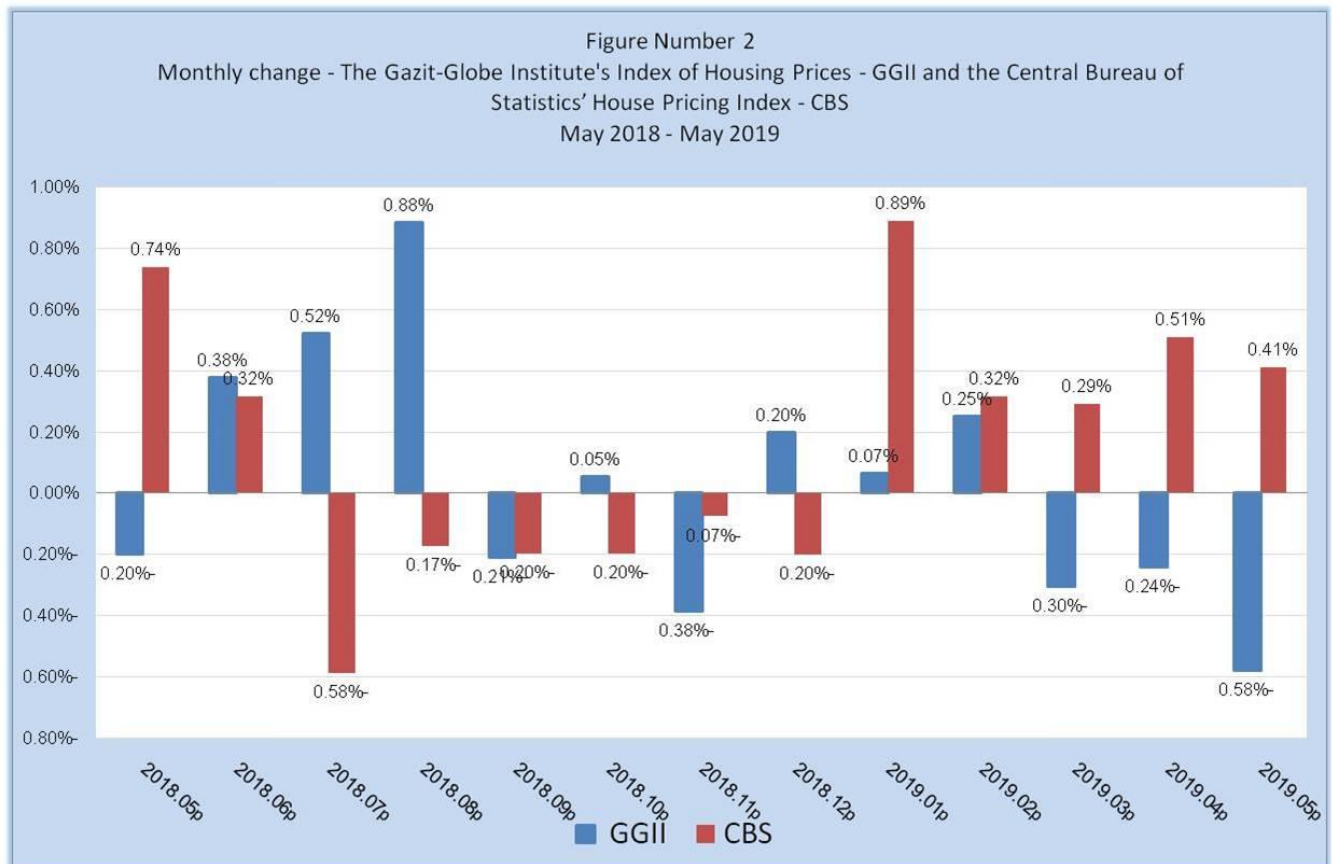


Gazit-Globe Institute's Index of Housing Prices - GGII
National results for the period ending in May 2019 and local results for the
period ending in March 2019

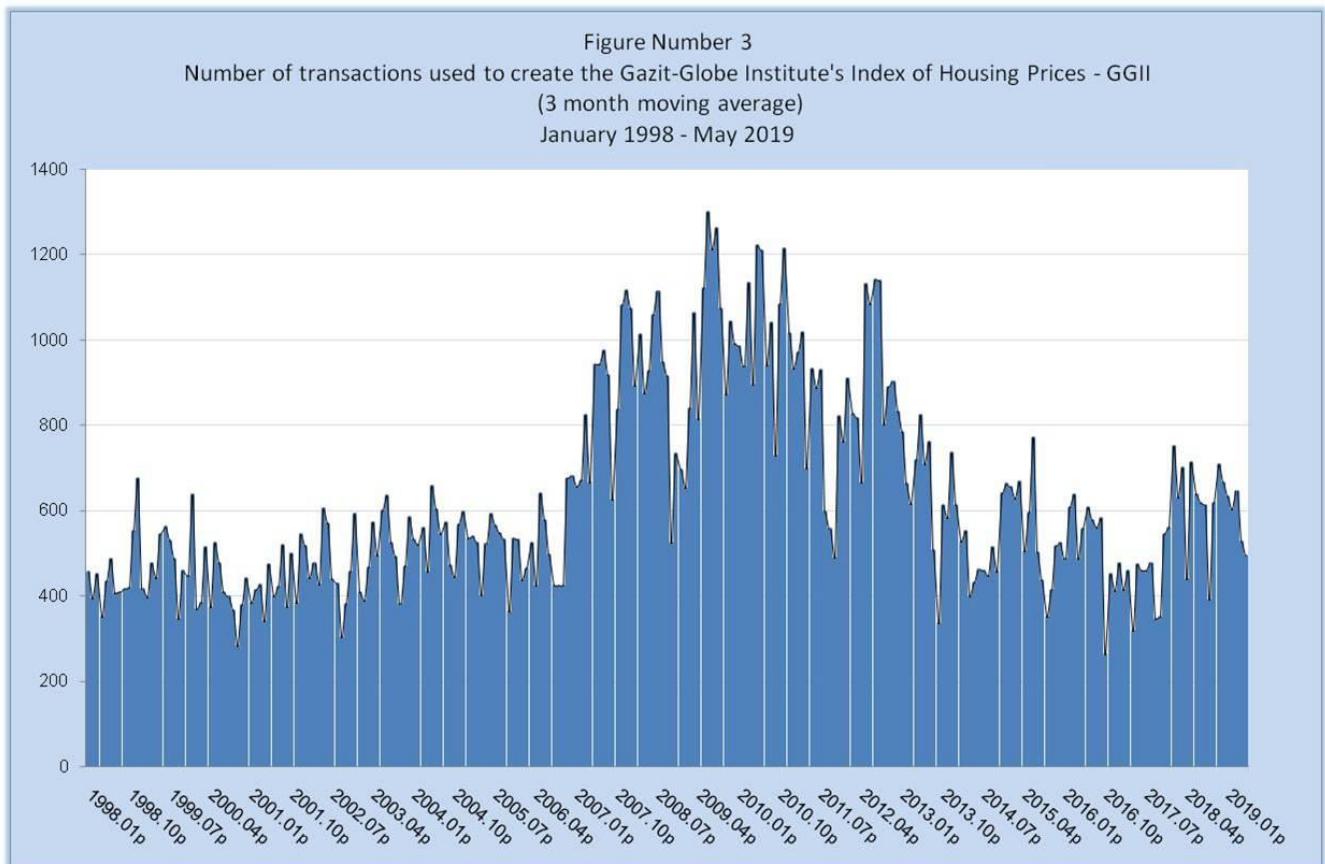
The Gazit-Globe Institute's Index of Housing Prices (GGII) shows that the rise in prices on the national level during the 12-month period ending in May 2019 amounted to 2.19%, and in the first five months of 2019 to 0.54%.



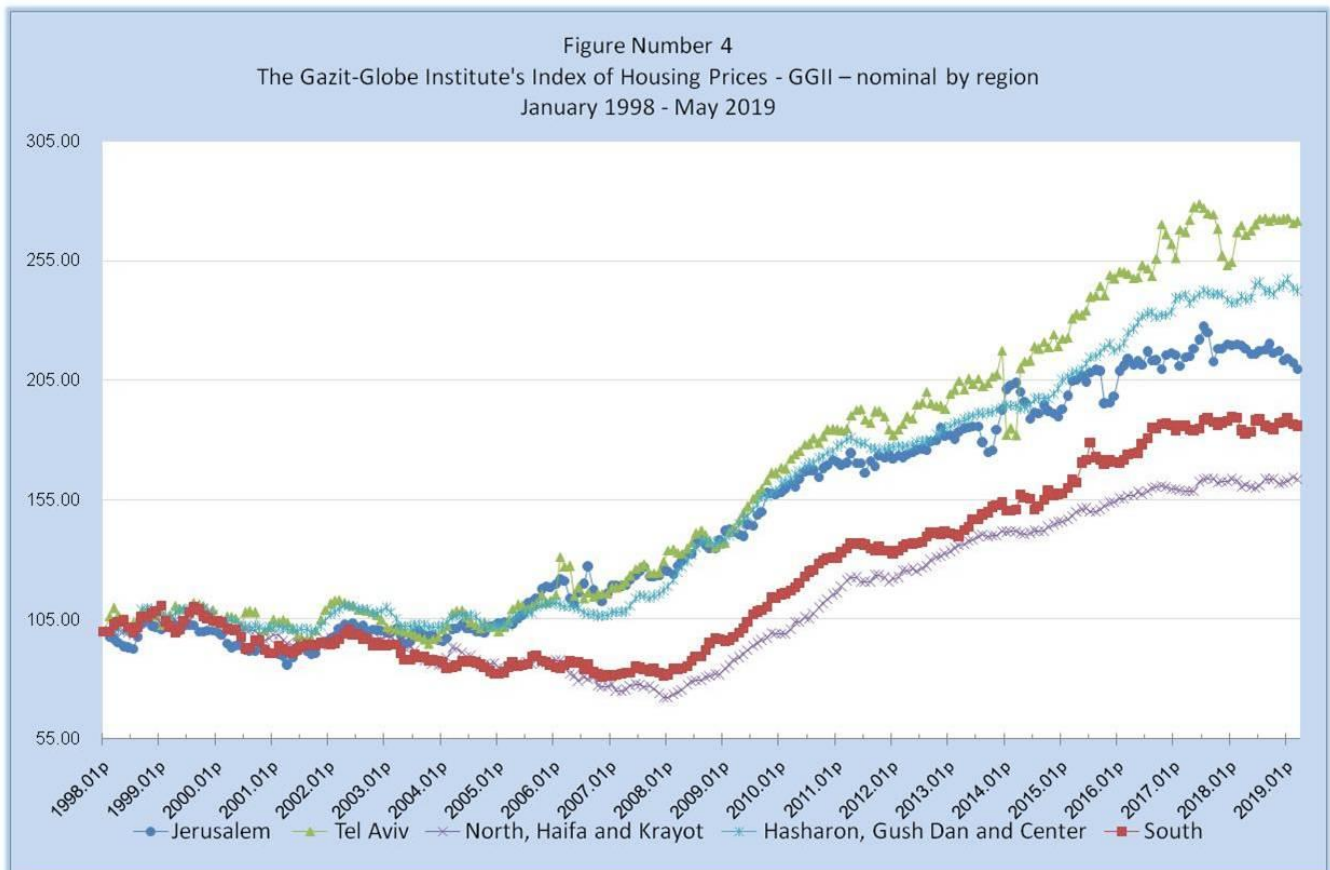
In the 12 months preceding May 2019, the monthly rate of change in housing prices as measured by the Gazit-Globe Institute's Index of Housing Prices (GGII) at the national level differed from the rate of change as measured by the Central Bureau of Statistics (CBS).



The volume of transactions used for the index (that is, second-hand transactions) dropped to a minimum during 2017, but as of 2018, the volume of transactions increased and was higher than in 2005, but lower than the highs set from 2007 to 2013.



The Gazit-Globe Institute's Index of Housing Prices (GGII) also shows changes in house prices by region:



	Jerusalem	Tel Aviv	North, Haifa and Krayot	Hasharon, Gush Dan and Center	South
Q2-2018	-1.61%	0.10%	-0.25%	2.19%	2.19%
Q3-2018	1.78%	0.65%	2.20%	-1.25%	-1.25%
Q4-2018	-3.04%	0.19%	-0.77%	1.15%	1.15%
Q1-2019	-1.70%	-0.24%	0.78%	-1.11%	-1.11%
Last 12 month	-4.56%	0.71%	1.95%	0.93%	0.93%

About the Index

The Gazit-Globe Institute's Index of Housing Prices (GGII) is based on the repeat-sales house price technique used by the Case Shiller Index in the United States. The repeat-sales measurement technique enables the adjustment of prices to reflect the changes in housing prices, rather than the changes in composition. The Gazit Globe Institute Index (GGII) is based on the measurement of the prices of apartments that were traded twice during a period. This way, the index measures changes in the prices of apartments between one trade date and a second trading date, which is published once a quarter. This is calculated monthly on a national level and presents the changes in housing prices across geographical areas throughout Israel, making it unique.

The Gazit-Globe Real Estate Institute

The Gazit-Globe Real Estate Institute was established with the mission of serving as Israel's central academic platform for the study of real estate. The Institute was launched at IDC Herzliya in October 2011 thanks to a generous donation from Gazit Globe. The Institute operates in the spirit of academic excellence, innovation and entrepreneurship for which IDC Herzliya is renowned.

The Institute aims to achieve the following goals in Israeli real estate:

- Promotion of academic research
- Building of academic programs
- Building of training programs for executives
- Strengthening of the connection between academia and the real estate market
- Influence on public discourse

In addition to graduate programs, the Institute conducts extensive activities, including academic research, the creation of new indices, training programs for real estate executives, conferences, symposia, forums, roundtables, seminars and the hosting of delegations.

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