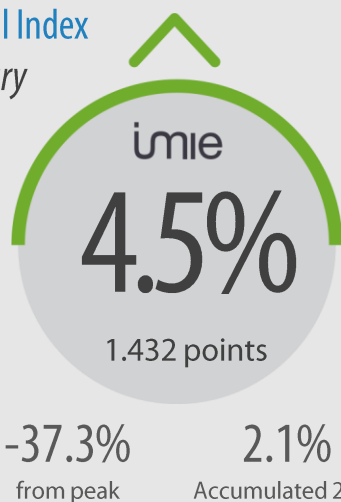


General Index February



Capitals &
large cities

5.9%
1.492 points



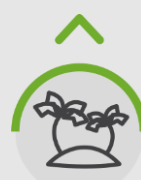
Metropolitan
areas

3.9%
1.310 points



Mediterranean
coast

4.4%
1.400 points



Balearic &
Canary Islands

6.8%
1.468 points



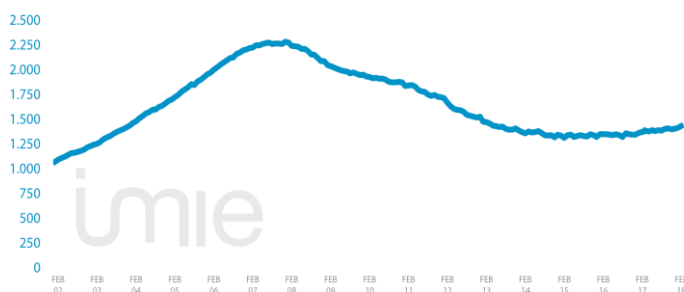
Other
municipalities

1.1%
1.394 points

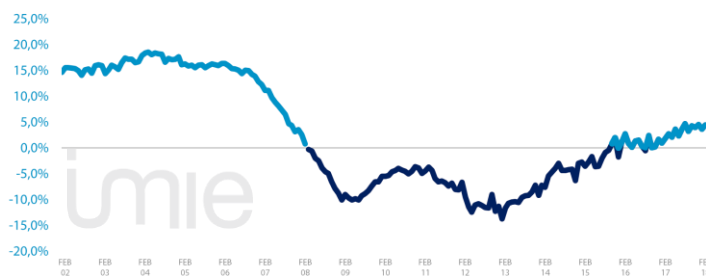
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

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
8.9%
DIC



Building
licences
24.5%
DIC



Net online available prop.
(quarterly change)
-1.12%
4Q 2017



Mortgages
-0.3%
DIC



General IMIE
4.5%
FEB



Inflation
-1.1%
FEB



Euribor
(rate)
-0.191%
JAN



Doubtful
loan rate
4.6%
3Q 2017

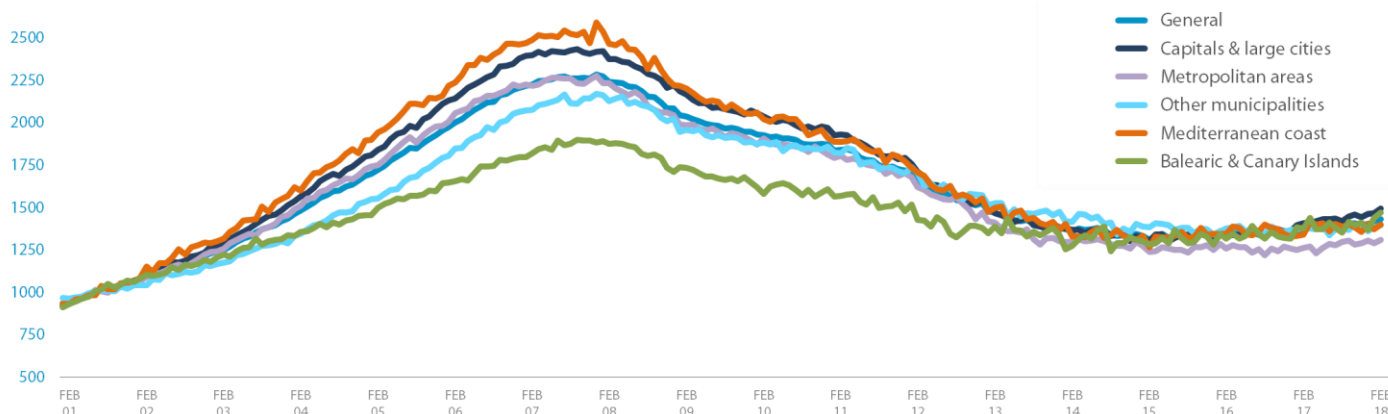


Contributors
to Social Security
3.47%
FEB



Unemployment
rate
-7.48%
FEB

Comparative changes in sub-indexes



Year-on-year changes in last 12 months

	MAR17	APR17	MAY17	JUN17	JUL17	AUG 17	SEP17	OCT17	NOV17	DEC17	JAN18	FEB18
General Index	2.7%	2.0%	3.6%	2.3%	3.7%	4.7%	3.2%	4.3%	4.0%	4.5%	3.6%	4.5%
Capitals & large cities	5.5%	6.1%	6.1%	4.6%	6.4%	6.8%	5.8%	6.4%	5.9%	7.5%	5.1%	5.9%
Metropolitan areas	-0.5%	-2.6%	-0.3%	4.2%	2.0%	6.7%	3.8%	3.2%	1.3%	3.7%	3.2%	3.9%
Mediterranean Coast	1.9%	1.3%	4.7%	1.9%	3.3%	-0.8%	1.4%	0.9%	1.1%	5.7%	3.0%	4.4%
Balearic & Canary Islands	7.0%	4.0%	2.9%	1.5%	2.6%	2.8%	4.2%	5.1%	6.8%	3.8%	4.1%	6.8%
Other municipalities	-0.6%	-1.4%	2.2%	-2.6%	0.8%	2.6%	-1.3%	2.3%	2.6%	-0.4%	0.9%	1.1%

Index and year-on-year changes 2007 - 2018

		FEB-07	FEB-08	FEB-09	FEB-10	FEB-11	FEB-12	FEB-13	FEB-14	FEB-15	FEB-16	FEB-17	FEB-18
General Index	Points	2,223	2,239	2,037	1,925	1,839	1,664	1,471	1,359	1,310	1,346	1,371	1,432
	Year-on-year	11.1%	0.7%	-9.0%	-5.5%	-4.5%	-9.5%	-11.6%	-7.6%	-3.6%	2.7%	1.8%	4.5%
Capitals & Large cities	Points	2,398	2,373	2,164	2,037	1,931	1,710	1,468	1,369	1,302	1,363	1,409	1,492
	Year-on-year	11.9%	-1.1%	-8.8%	-5.9%	-5.2%	-11.5%	-14.2%	-6.7%	-4.9%	4.6%	3.4%	5.9%
Metropolitan areas	Points	2,217	2,232	1,985	1,906	1,804	1,618	1,411	1,295	1,238	1,257	1,260	1,310
	Year-on-year	7.8%	0.7%	-11.1%	-4.0%	-5.4%	-10.3%	-12.8%	-8.2%	-4.4%	1.5%	0.2%	3.9%
Mediterranean coast	Points	2,486	2,466	2,201	2,019	1,885	1,706	1,498	1,330	1,267	1,344	1,340	1,400
	Year-on-year	11.1%	-0.8%	-10.7%	-8.2%	-6.7%	-9.5%	-12.2%	-11.2%	-4.7%	6.1%	-0.3%	4.4%
Balearic & Canary Islands	Points	1,818	1,876	1,733	1,579	1,567	1,428	1,388	1,275	1,283	1,316	1,374	1,468
	Year-on-year	9.9%	3.2%	-7.6%	-8.9%	-0.8%	-8.8%	-2.8%	-8.2%	0.7%	2.5%	4.4%	6.8%
Other municipalities	Points	2,077	2,125	1,957	1,883	1,820	1,710	1,525	1,414	1,385	1,376	1,378	1,394
	Year-on-year	12.5%	2.3%	-7.9%	-3.8%	-3.3%	-6.5%	-10.3%	-7.3%	-2.1%	-0.7%	0.2%	1.1%

Weightings & Methodology

41.2%	17.6%	9.1%	9.9%	22.2%
Capitals & large cities	Metropolitan areas	Mediterranean Coast	Balearic y Canary Island	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 (new and resale).



	DIC 2017	PREVIOUS MONTH
Year-on-year change	8.9%	20.0%
Total	32,211	40,579
Year-to-date change*	15.0%	15.5%

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.



	DIC 2017	PREVIOUS MONTH
Year-on-year change	24.5%	11.1%
Total	6,096	6,606
Year-to-date change*	26.2%	26.3%

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 2017	PREVIOUS QTR
Total	743,516	751,902
Time on market* (months)	8.6	9.1

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

Mortgages

Number of mortgage loans approved.



	DIC 2017	PREVIOUS MONTH
Year-on-year change	-0.3%	-2.1%
Número absoluto	20,681	24,882
Year-to-date change*	10.2%	11.1%

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.



	FEB 2018	PREVIOUS MONTH
Year-on-year change	4.5%	3.6%
Year-to-date change*	2.1%	0.6%

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

Economic indicators

Inflation

Consumer Price Index.



	FEB 2018	PREVIOUS MONTH
Annual rate	1.1%	0.6%

Source: Spanish Institute of Statistics (INE).

Euribor

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



	FEB 2018	PREVIOUS MONTH
Monthly rate	-0.191	-0.189

Source: Bank of Spain.

Doubtful loan rate*

Mortgage loans considered to be at risk of default.



	3Q 2017	PREVIOUS QTR
Quarterly rate	4.6%	4.7%

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.



	FEB 2018	PREVIOUS MONTH
Year-on-year change	3.47%	3.44%
Total	18,363,514	18,282,031

Source: Ministry of Employment.

Unemployment rate

Number of registered unemployed.



	FEB 2018	PREVIOUS MONTH
Year-on-year change	-7.48%	-7.54%
Total	3,470,248	3,476,528

Source: Ministry of Employment.