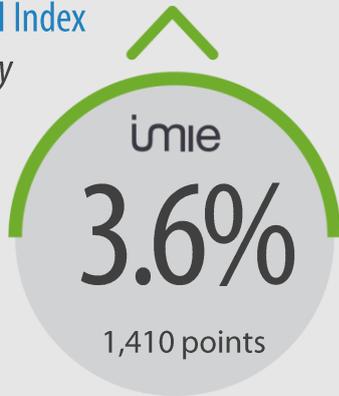


General Index
January



-38.3% from peak
0.6% Accumulated 2018



Capitals & large cities

5.1%
1,466 points



Metropolitan areas

3.2%
1,288 points



Mediterranean coast

3.0%
1,372 points



Balearic & Canary Islands

4.1%
1,440 points



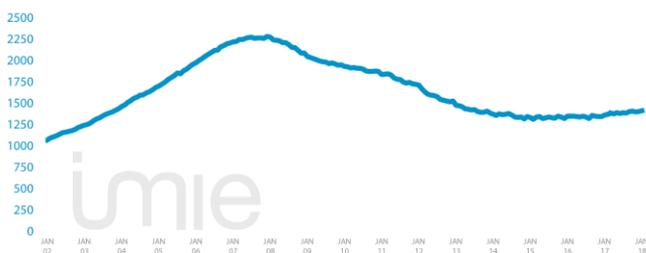
Other municipalities

0.9%
1,383 points

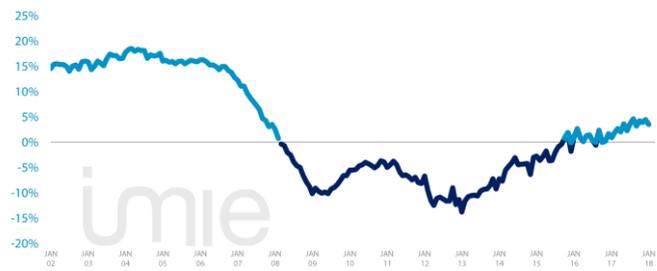
Tinsa IMIE General & Large Markets house price Index. based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

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
20.0%
NOV



Building licences
11.1%
NOV



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



Mortgages
-2.1%
NOV



General IMIE
3.6%
JAN



Inflation
0.5%
JAN



Euribor (rate)
-0.189%
JAN



Doubtful loan rate
4.6%
3Q 2017

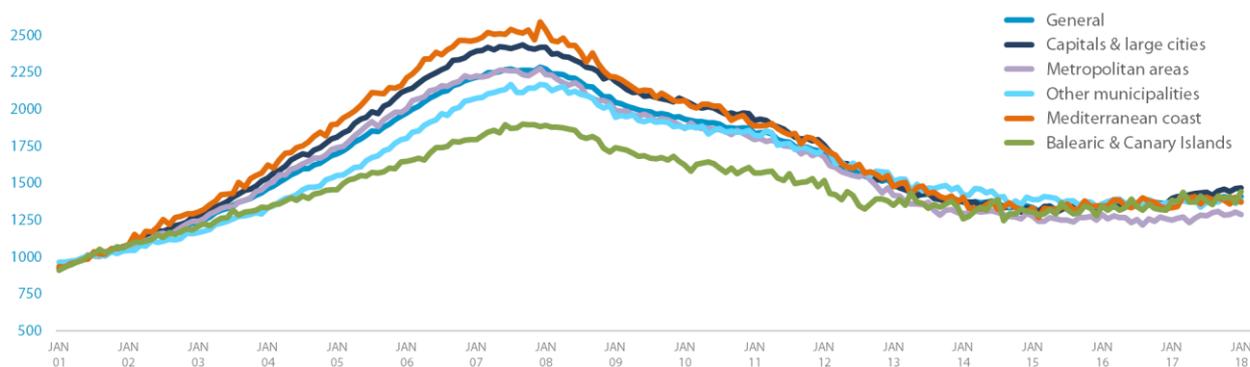


Contributors to Social Security
3.44%
JAN



Unemployment rate
-7.54%
JAN

Comparative changes in sub-indexes



Year-on-year changes in last 12 months

	FEB17	MAR17	APR17	MAY17	JUN17	JUL17	AUG 17	SEP17	OCT17	NOV17	DEC17	JAN18
General Index	1.8%	2.7%	2.0%	3.6%	2.3%	3.7%	4.7%	3.2%	4.3%	4.0%	4.5%	3.6%
Capitals & large cities	3.4%	5.5%	6.1%	6.1%	4.6%	6.4%	6.8%	5.8%	6.4%	5.9%	7.5%	5.1%
Metropolitan areas	0.2%	-0.5%	-2.6%	-0.3%	4.2%	2.0%	6.7%	3.8%	3.2%	1.3%	3.7%	3.2%
Mediterranean Coast	-0.3%	1.9%	1.3%	4.7%	1.9%	3.3%	-0.8%	1.4%	0.9%	1.1%	5.7%	3.0%
Balearic & Canary Islands	4.4%	7.0%	4.0%	2.9%	1.5%	2.6%	2.8%	4.2%	5.1%	6.8%	3.8%	4.1%
Other municipalities	0.2%	-0.6%	-1.4%	2.2%	-2.6%	0.8%	2.6%	-1.3%	2.3%	2.6%	-0.4%	0.9%

Index and year-on-year changes 2007 - 2018

		JAN-07	JAN-08	JAN-09	JAN-10	JAN-11	JAN-12	JAN-13	JAN-14	JAN-15	JAN-16	JAN-17	JAN-18
General Index	Points	2,216	2,273	2,044	1,932	1,836	1,714	1,477	1,371	1,333	1,348	1,361	1,410
	Year-on-year	12.3%	2.6%	-10.1%	-5.5%	-5.0%	-6.6%	-13.8%	-7.2%	-2.7%	1.1%	0.9%	3.6%
Capitals & Large cities	Points	2,393	2,421	2,187	2,057	1,924	1,756	1,506	1,380	1,321	1,359	1,396	1,466
	Year-on-year	12.3%	1.2%	-9.6%	-5.9%	-6.5%	-8.7%	-14.2%	-8.4%	-4.3%	2.9%	2.7%	5.1%
Metropolitan areas	Points	2,224	2,232	1,990	1,870	1,793	1,677	1,418	1,297	1,275	1,285	1,248	1,288
	Year-on-year	11.0%	0.4%	-10.9%	-6.0%	-4.1%	-6.5%	-15.4%	-8.5%	-1.7%	0.8%	-2.9%	3.2%
Mediterranean coast	Points	2,469	2,537	2,216	2,059	1,887	1,734	1,475	1,405	1,332	1,346	1,332	1,372
	Year-on-year	11.5%	2.7%	-12.6%	-7.1%	-8.4%	-8.1%	-14.9%	-4.8%	-5.2%	1.0%	-1.0%	3.0%
Balearic & Canary Islands	Points	1,795	1,892	1,738	1,621	1,565	1,517	1,349	1,256	1,303	1,345	1,383	1,440
	Year-on-year	9.0%	5.4%	-8.2%	-6.7%	-3.4%	-3.1%	-11.1%	-6.9%	3.8%	3.2%	2.9%	4.1%
Other municipalities	Points	2,073	2,161	1,946	1,876	1,824	1,737	1,513	1,419	1,389	1,359	1,370	1,383
	Year-on-year	14.9%	4.3%	-10.0%	-3.6%	-2.7%	-4.8%	-12.9%	-6.3%	-2.1%	-2.2%	0.8%	0.9%

Weightings & Methodology

41.2%	17.6%	9.1%	9.9%	22.2%
Capitals & large cities	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 (new and resale).



	NOV 2017	PREVIOUS MONTH
Year-on-year change	20.0%	26.8%
Total	40,579	37,228
Year-to-date change*	15.5%	15.0%

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.



	NOV 2017	PREVIOUS MONTH
Year-on-year change	11.1%	38.0%
Total	6,606	7,395
Year-to-date change*	26.3%	28.0%

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.



	NOV 2017	PREVIOUS MONTH
Year-on-year change	-2.1%	9.4%
Número absoluto	24,882	24,706
Year-to-date change*	11.1%	12.5%

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.



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

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

Economic indicators

Inflation

Consumer Price Index.



	ENE 2018	PREVIOUS MONTH
Annual rate	0.5%	1.2%

Source: Spanish Institute of Statistics (INE).

Euribor

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



	ENE 2018	PREVIOUS MONTH
Monthly rate	-0.189	-0.190

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.



	ENE 2018	PREVIOUS MONTH
Year-on-year change	3.44%	3.42%
Total	18,282,038	18,460,201

Source: Ministry of Employment.

Unemployment rate

Number of registered unemployed.



	ENE 2018	PREVIOUS MONTH
Year-on-year change	-7.54%	-7.84%
Total	3,476,521	3,412,781

Source: Ministry of Employment.