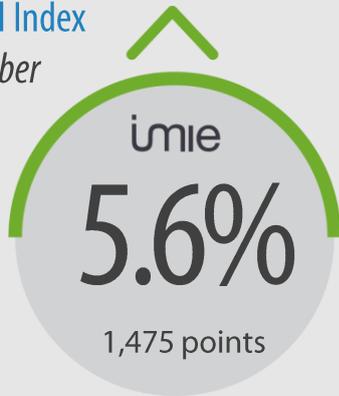


General Index
November



-35.4% from peak
5.2% Accumulated 2018



Capitals & large cities

9.4%
1,576 points



Metropolitan areas

4.7%
1,349 points



Mediterranean coast

7.8%
1,464 points



Balearic & Canary Islands

2.3%
1,442 points

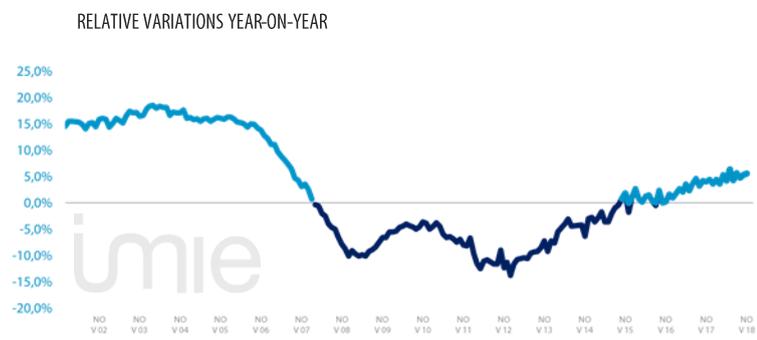
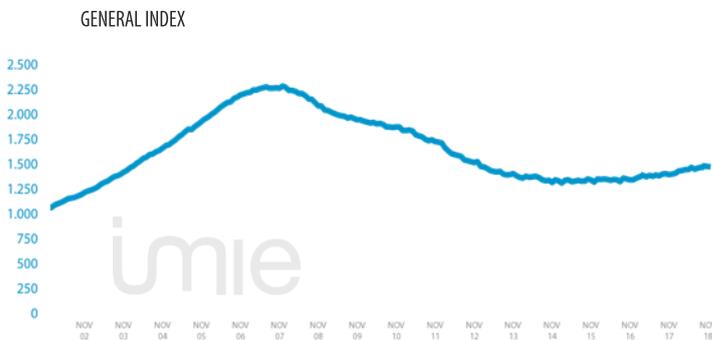


Other municipalities

0.1%
1,392 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



Market Snapshot. YoY change (except net online available properties. Euribor interest rate and doubtful loan rate)



Property sales
10.8%
SEP



Building licences
8.1%
SEP



Net online available prop.
(quarterly change)
1.08%
3Q 2018



Mortgages
10.4%
SEP



General IMIE
5.6%
NOV



Inflation
1.7%
NOV



Euribor (rate)
-0.147%
NOV



Doubtful loan rate
4.45%
2Q 2018

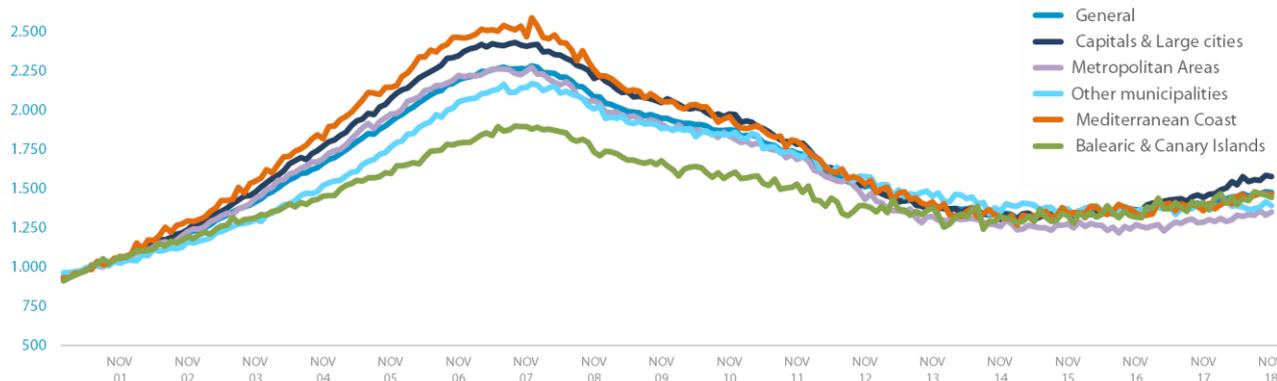


Contributors to Social Security
2.87%
NOV



Unemployment rate
-6.37%
NOV

Comparative changes in sub-indexes



Year-on-year changes in last 12 months

	DEC17	JAN18	FEB18	MAR18	APR18	MAY18	JUN18	JUL18	AUG18	SEP18	OCT18	NOV18
General Index	4.0%	4.5%	3.6%	4.5%	3.6%	5.4%	4.2%	4.3%	5.6%	4.8%	5.3%	5.6%
Capitals & large cities	5.9%	7.5%	5.1%	5.9%	6.8%	8.7%	6.8%	7.6%	9.8%	7.3%	8.5%	9.4%
Metropolitan areas	1.3%	3.7%	3.2%	3.9%	1.5%	5.7%	5.4%	4.6%	2.4%	4.0%	3.8%	4.7%
Mediterranean Coast	1.1%	5.7%	3.0%	4.4%	0.4%	0.3%	3.0%	2.1%	4.8%	4.7%	6.0%	7.8%
Balearic & Canary Islands	6.8%	3.8%	4.1%	6.8%	-2.3%	5.6%	2.0%	3.4%	9.2%	3.9%	4.5%	2.3%
Other municipalities	2.6%	-0.4%	0.9%	1.1%	3.3%	1.1%	0.1%	-0.5%	-0.4%	0.9%	0.9%	0.1%

Index and year-on-year changes 2007 - 2018

		NOV-07	NOV-08	NOV-09	NOV-10	NOV-11	NOV-12	NOV-13	NOV-14	NOV-15	NOV-16	NOV-17	NOV-18
General Index	Points	2,261	2,084	1,947	1,875	1,725	1,514	1,405	1,316	1,341	1,343	1,397	1,475
	Year-on-year	3.1%	-7.8%	-6.6%	-3.6%	-8.0%	-12.3%	-7.2%	-6.3%	1.9%	0.2%	4.0%	5.6%
Capitals & Large cities	Points	2,407	2,204	2,050	1,975	1,784	1,527	1,407	1,302	1,342	1,362	1,441	1,576
	Year-on-year	2.6%	-8.4%	-7.0%	-3.6%	-9.7%	-14.4%	-7.9%	-7.4%	3.0%	1.5%	5.9%	9.4%
Metropolitan areas	Points	2,251	2,060	1,913	1,836	1,686	1,432	1,320	1,258	1,276	1,271	1,288	1,349
	Year-on-year	1.2%	-8.5%	-7.1%	-4.0%	-8.2%	-15.1%	-7.8%	-4.7%	1.4%	-0.4%	1.3%	4.7%
Mediterranean coast	Points	2,468	2,258	2,056	1,959	1,802	1,528	1,414	1,322	1,341	1,343	1,358	1,464
	Year-on-year	0.2%	-8.5%	-8.9%	-4.7%	-8.0%	-15.2%	-7.5%	-6.5%	1.4%	0.2%	1.1%	7.8%
Balearic & Canary Islands	Points	1,894	1,734	1,679	1,587	1,529	1,392	1,379	1,324	1,327	1,320	1,409	1,442
	Year-on-year	5.9%	-8.4%	-3.2%	-5.5%	-3.7%	-9.0%	-0.9%	-4.0%	0.2%	-0.6%	6.8%	2.3%
Other municipalities	Points	2,144	2,008	1,884	1,842	1,713	1,575	1,453	1,354	1,372	1,355	1,391	1,392
	Year-on-year	4.4%	-6.3%	-6.2%	-2.2%	-7.0%	-8.0%	-7.8%	-6.8%	1.3%	-1.2%	2.6%	0.1%

Weightings & Methodology

41.2%	17.6%	9.1%	9.9%	22.2%	Type:	Chain-linked Laspeyres Index
Capitals & large cities	Metropolitan areas	Mediterranean Coast	Balearic & Canary Island	Other municipalities	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).

	SEP 2018	PREVIOUS MONTH
Year-on-year change	10.8%	8.1%
Total	42,766	45,900
Year-to-date change*	11.6%	12.2%

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.

	SEP 2018	PREVIOUS MONTH
Year-on-year change	8.1%	25.2%
Total	7,255	5,953
Year-to-date change*	24.1%	26.1%

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.

	3Q 2018	PREVIOUS QTR
Total	729,833	722,035
Time on market* (months)	7.8	8.0

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



Mortgages

Number of mortgage loans approved.

	SEP 2018	PREVIOUS MONTH
Year-on-year change	10.4%	8.2%
Número absoluto	32,457	28,755
Year-to-date change*	10.5%	10.5%

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.

	NOV 2018	PREVIOUS MONTH
Year-on-year change	5.6%	5.3%
Year-to-date change*	5.2%	5.7%

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

Economic indicators



Inflation

Consumer Price Index.

	NOV 2018	PREVIOUS MONTH
Annual rate	1.7%	2.3%

Source: Spanish Institute of Statistics (INE).



Euribor

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

	NOV 2018	PREVIOUS MONTH
Monthly rate	-0.147	-0.154

Source: Bank of Spain.



Doubtful loan rate*

Mortgage loans considered to be at risk of default.

	2Q 2018	PREVIOUS QTR
Quarterly rate	4.45%	4.59%

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.

	NOV 2018	PREVIOUS MONTH
Year-on-year change	2.87%	2.89%
Total	18,945,624	18,993,073

Source: Ministry of Employment.



Unemployment rate

Number of registered unemployed.

	NOV 2018	PREVIOUS MONTH
Year-on-year change	-6.37%	-6.12%
Total	3,252,867	3,254,703

Source: Ministry of Employment.