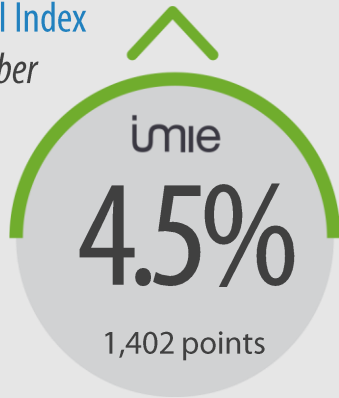


General Index
December



-38.6% from peak
4.5% January - December



Capitals & large cities

7.5%
1,463 points



Metropolitan areas

3.7%
1,303 points



Mediterranean coast

5.7%
1,403 points



Balearic & Canary Islands

3.8%
1,366 points

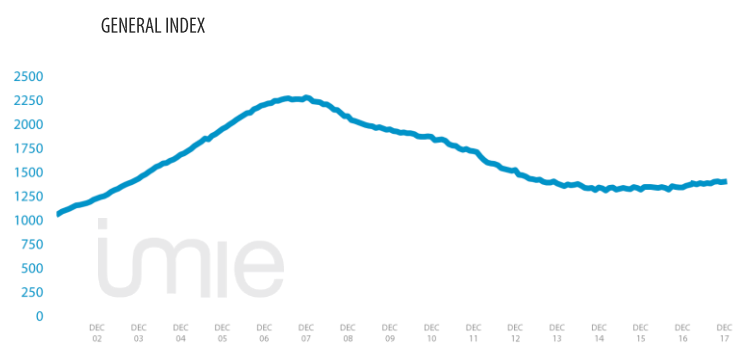
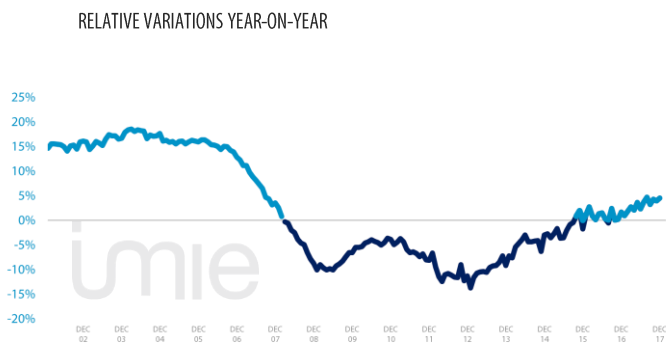


Other municipalities

-0.4%
1,361 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
10.5%
OCT



Building licences
38%
OCT



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



Mortgages
9.4%
OCT



General IMIE
4.5%
DEC



Inflation
1.2%
DEC



Euribor (rate)
-0.190%
DEC



Doubtful loan rate
4.6%
3Q 2017

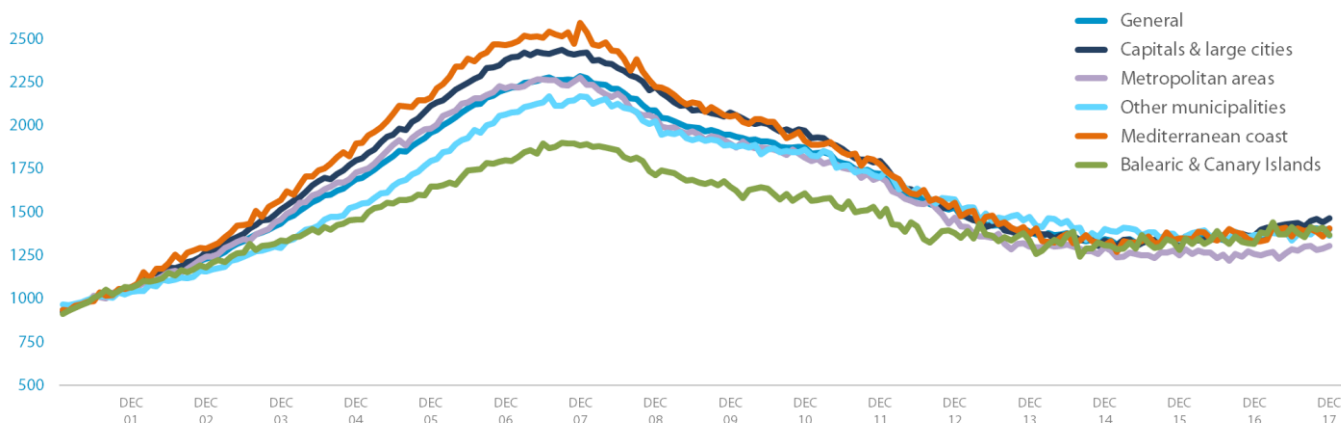


Contributors to Social Security
3.42%
DEC



Unemployment rate
-7.84%
DEC

Comparative changes in sub-indexes



Year-on-year changes in last 12 months

	JAN17	FEB17	MAR 17	APR 17	MAY17	JUN17	JUL 17	AUG17	SEP17	OCT17	NOV17	DIC17
General Index	0.9%	1.8%	2.7%	2.0%	3.6%	2.3%	3.7%	4.7%	3.2%	4.3%	4.0%	4.5%
Capitals & large cities	2.7%	3.4%	5.5%	6.1%	6.1%	4.6%	6.4%	6.8%	5.8%	6.4%	5.9%	7.5%
Metropolitan areas	-2.9%	0.2%	-0.5%	-2.6%	-0.3%	4.2%	2.0%	6.7%	3.8%	3.2%	1.3%	3.7%
Mediterranean Coast	-1.0%	-0.3%	1.9%	1.3%	4.7%	1.9%	3.3%	-0.8%	1.4%	0.9%	1.1%	5.7%
Balearic & Canary Islands	2.9%	4.4%	7.0%	4.0%	2.9%	1.5%	2.6%	2.8%	4.2%	5.1%	6.8%	3.8%
Other municipalities	0.8%	0.2%	-0.6%	-1.4%	2.2%	-2.6%	0.8%	2.6%	-1.3%	2.3%	2.6%	-0.4%

Index and year-on-year changes 2006 - 2017

		DEC-06	DEC-07	DEC-08	DEC-09	DEC-10	DEC-11	DEC-12	DEC-13	DEC-14	DEC-15	DEC-16	DEC-17
General Index	Points	2,205	2,284	2,084	1,947	1,872	1,719	1,524	1,384	1,343	1,320	1,342	1,402
	Year-on-year	12.8%	3.6%	-8.8%	-6.6%	-3.9%	-8.1%	-11.3%	-9.2%	-3.0%	-1.8%	1.7%	4.5%
Capitals & Large cities	Points	2,376	2,417	2,220	2,073	1,970	1,792	1,541	1,372	1,333	1,329	1,361	1,463
	Year-on-year	12.6%	1.7%	-8.1%	-6.6%	-5.0%	-9.1%	-14.0%	-11.0%	-2.8%	-0.3%	2.4%	7.5%
Metropolitan areas	Points	2,213	2,274	2,043	1,893	1,813	1,702	1,468	1,299	1,297	1,250	1,257	1,303
	Year-on-year	11.7%	2.8%	-10.2%	-7.3%	-4.2%	-6.1%	-13.7%	-11.5%	-0.2%	-3.7%	0.6%	3.7%
Mediterranean coast	Points	2,461	2,590	2,220	2,052	1,911	1,774	1,551	1,369	1,307	1,345	1,328	1,403
	Year-on-year	14.0%	5.3%	-14.3%	-7.6%	-6.8%	-7.2%	-12.5%	-11.8%	-4.5%	2.9%	-1.3%	5.7%
Balearic & Canary Islands	Points	1,796	1,881	1,711	1,646	1,606	1,476	1,379	1,335	1,308	1,280	1,316	1,366
	Year-on-year	9.21%	4.8%	-9.0%	-3.8%	-2.4%	-8.1%	-6.6%	-3.2%	-2.0%	-2.2%	2.8%	3.8%
Other municipalities	Points	2,063	2,168	2,025	1,888	1,858	1,701	1,571	1,472	1,402	1,340	1,367	1,361
	Year-on-year	15.1%	5.1%	-6.6%	-6.8%	-1.6%	-8.4%	-7.7%	-6.3%	-4.7%	-4.4%	2.0%	-0.4%

Weightings & Methodology

40.8%	17.8%	9%	9.1%	23.2%	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.
Capitals & large cities	Metropolitan areas	Mediterranean Coast	Balearic Canary Island	Other municipalities	

| Main Property & Economic indicators

Property indicators

Sales

Property transactions (new and resale).



	OCT 2017	PREVIOUS MONTH
Year-on-year change	26.8%	10.5%
Total	37,228	38,610
Year-to-date change*	15%	13.9%

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.



	OCT 2017	PREVIOUS MONTH
Year-on-year change	38.0%	35.2%
Total	7,395	6,718
Year-to-date change*	28.0%	26.9%

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.



	OCT 2017	PREVIOUS MONTH
Year-on-year change	9.4%	10.2%
Número absoluto	24,706	29,388
Year-to-date change*	12.5%	12.8%

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.



	DEC 2017	PREVIOUS MONTH
Year-on-year change	4.5%	4.0%
Year-to-date change*	4.5%	4.1%

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

Economic indicators

Inflation

Consumer Price Index.



	DEC 2017	PREVIOUS MONTH
Annual rate	1.2%	1.6%

Source: Spanish Institute of Statistics (INE).

Euribor

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



	DEC 2017	PREVIOUS MONTH
Monthly rate	-0.190	-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.



	DEC 2017	PREVIOUS MONTH
Year-on-year change	3.42%	3.58%
Total	18,460,201	18,417,756

Source: Ministry of Employment.

Unemployment rate

Number of registered unemployed.



	DEC 2017	PREVIOUS MONTH
Year-on-year change	-7.84%	-8.33%
Total	3,412,781	3,474,281

Source: Ministry of Employment.