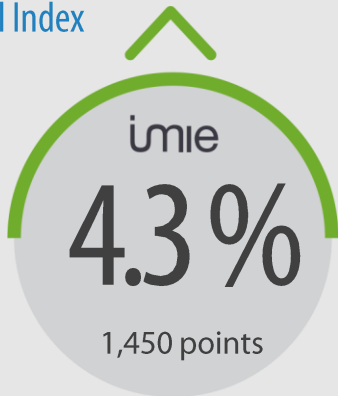


General Index
July



-36.5% from peak
3.4% Accumulated 2018



Capitals & large cities

7.6%
1,544 points



Metropolitan areas

4.6%
1,336 points



Mediterranean coast

2.1%
1,435 points



Balearic & Canary Islands

3.4%
1,425 points



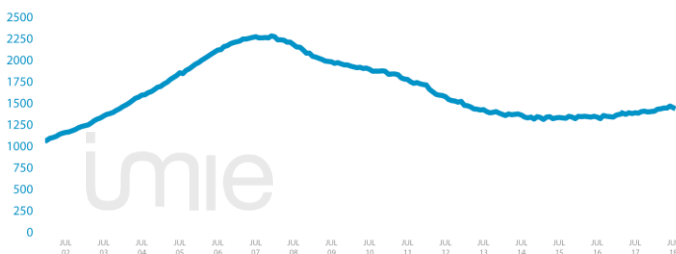
Other municipalities

-0.5%
1,365 points

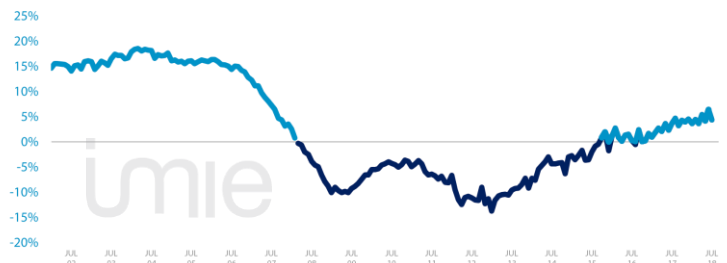
Tinsa IMIE General & Large Markets house price Index. based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

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
1.3%
JUN



Building licences
26.6%
MAY



Net online available prop.
(quarterly change)
-7.76%
2T 2018



Mortgages
7.4%
MAY



General IMIE
4.3%
JUL



Inflation
2.2%
JUL



Euribor (rate)
-0.180%
JUL



Doubtful loan rate
4.59%
1T 2018

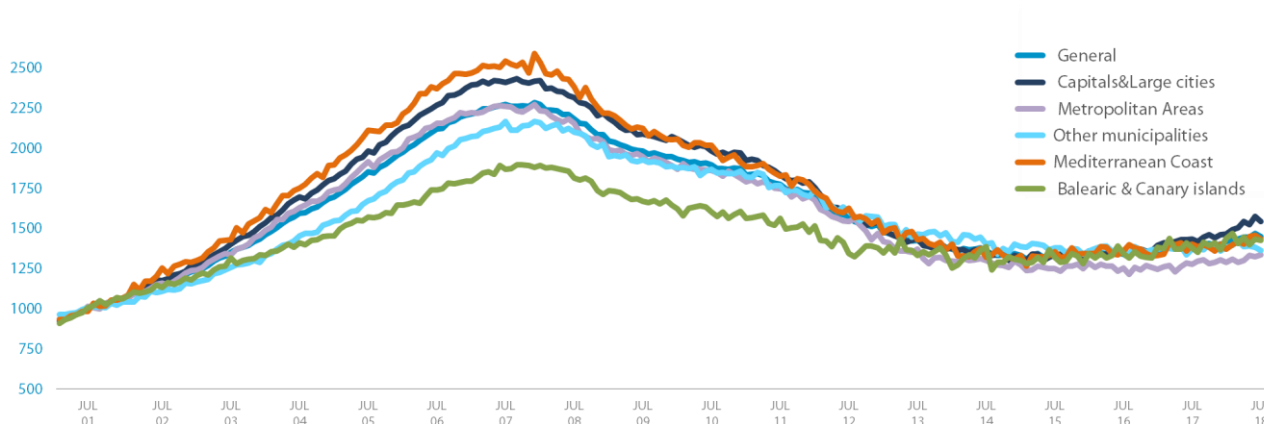


Contributors to Social Security
2.99%
JUL



Unemployment rate
-6.02%
JUL

Comparative changes in sub-indexes



Year-on-year changes in last 12 months

	AUG17	SEP17	OCT17	NOV17	DEC17	JAN18	FEB18	MAR18	APR18	MAY18	JUN18	JUL18
General Index	3.7%	4.7%	3.2%	4.3%	4.0%	4.5%	3.6%	4.5%	3.6%	5.4%	4.2%	4.3%
Capitals & large cities	6.4%	6.8%	5.8%	6.4%	5.9%	7.5%	5.1%	5.9%	6.8%	8.7%	6.8%	7.6%
Metropolitan areas	2.0%	6.7%	3.8%	3.2%	1.3%	3.7%	3.2%	3.9%	1.5%	5.7%	5.4%	4.6%
Mediterranean Coast	3.3%	-0.8%	1.4%	0.9%	1.1%	5.7%	3.0%	4.4%	0.4%	0.3%	3.0%	2.1%
Balearic & Canary Islands	2.6%	2.8%	4.2%	5.1%	6.8%	3.8%	4.1%	6.8%	-2.3%	5.6%	2.0%	3.4%
Other municipalities	0.8%	2.6%	-1.3%	2.3%	2.6%	-0.4%	0.9%	1.1%	3.3%	1.1%	0.1%	-0.5%

Index and year-on-year changes 2007 - 2018

		JUL-07	JUL-08	JUL-09	JUL-10	JUL-11	JUL-12	JUL-13	JUL-14	JUL-15	JUL-16	JUL-17	JUL-18
General Index	Points	2,274	2,185	1,983	1,898	1,775	1,577	1,426	1,363	1,336	1,340	1,389	1,450
	Year-on-year	7.3%	-3.9%	-9.2%	-4.3%	-6.4%	-11.2%	-9.6%	-4.4%	-2.0%	0.3%	3.7%	4.3%
Capitals & Large cities	Points	2,412	2,315	2,090	1,985	1,836	1,619	1,438	1,360	1,336	1,349	1,436	1,544
	Year-on-year	6.3%	-4.0%	-9.7%	-5.0%	-7.5%	-11.8%	-11.2%	-5.4%	-1.8%	1.0%	6.4%	7.6%
Metropolitan areas	Points	2,261	2,155	1,947	1,861	1,747	1,544	1,372	1,301	1,248	1,253	1,278	1,336
	Year-on-year	4.8%	-4.7%	-9.6%	-4.4%	-6.1%	-11.6%	-11.1%	-5.2%	-4.0%	0.3%	2.0%	4.6%
Mediterranean coast	Points	2,542	2,384	2,123	2,019	1,827	1,627	1,430	1,320	1,356	1,361	1,405	1,435
	Year-on-year	7.3%	-6.2%	-10.9%	-4.9%	-9.5%	-11.0%	-12.1%	-7.7%	2.8%	0.3%	3.3%	2.1%
Balearic & Canary Islands	Points	1,869	1,816	1,670	1,602	1,562	1,343	1,330	1,386	1,320	1,343	1,378	1,425
	Year-on-year	7.3%	-2.8%	-8.0%	-4.0%	-2.5%	-14.0%	-1.0%	4.2%	-4.8%	1.7%	2.6%	3.4%
Other municipalities	Points	2,167	2,101	1,926	1,868	1,768	1,607	1,467	1,405	1,380	1,360	1,371	1,365
	Year-on-year	9.9%	-3.1%	-8.3%	-3.0%	-5.4%	-9.1%	-8.7%	-4.3%	-1.8%	-1.4%	0.8%	-0.5%

Weightings & Methodology

41.2%	17.6%	9.1%	9.9%	22.2%
Capitals & large cities	Metropolitan areas	Mediterranean Coast	Balearic & 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

Economic indicators



Sales

Property transactions (new and resale).

	JUN 2018	PREVIOUS MONTH
Year-on-year change	1.3%	5.3%
Total	44,692	47,177
Year-to-date change*	11.3%	13.6%

Source: Spanish Institute of Statistics (INE).
(*) From January compared to the same period last year.



Inflation

Consumer Price Index.

	JUL 2018	PREVIOUS MONTH
Annual rate	2.2%	2.3%

Source: Spanish Institute of Statistics (INE).



Building licences

Building licences issued by the Technical Architects' Association.

	MAY 2018	PREVIOUS MONTH
Year-on-year change	26.6%	44.8%
Total	9,727	7,106
Year-to-date change*	23.8%	22.9%

Source: Spanish Ministry of Development.
(*) From January compared to the same period last year.



Euribor

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

	JUN 2018	PREVIOUS MONTH
Monthly rate	-0.180	-0.181

Source: Bank of Spain.



Available properties on online portals

Net available property advertised on main portals.

	2Q 2018	PREVIOUS QTR
Total	722,035	782,782
Time on market* (months)	8.0	8.3

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



Doubtful loan rate*

Mortgage loans considered to be at risk of default.

	1Q 2018	PREVIOUS QTR
Quarterly rate	4.59%	4.75%

Source: Spanish Mortgage Association (AHE).
* Household debt for property purchase.



Mortgages

Number of mortgage loans approved.

	MAY 2018	PREVIOUS MONTH
Year-on-year change	7.4%	35.7%
Número absoluto	31,166	28,724
Year-to-date change*	11.2%	12.3%

Source: Spanish Institute of Statistics (INE).
(*) From January compared to the same period last year.



Contributors to social security

Number registered as employed on the last day of the month.

	JUL 2018	PREVIOUS MONTH
Year-on-year change	2.99%	3.11%
Total	19,042,810	19,006,990

Source: Ministry of Employment.



General IMIE

Changes in average price per m² for Tinsa-valued properties.

	JUL 2018	PREVIOUS MONTH
Year-on-year change	4.3%	6.4%
Year-to-date change*	3.4%	3.6%

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



Unemployment rate

Number of registered unemployed.

	JUL 2018	PREVIOUS MONTH
Year-on-year change	-6.02%	-5.97%
Total	3,135,021	3,162,162

Source: Ministry of Employment.