

General Index
March



-37.2%
from peak

2.4%
Accumulated 2018



Capitals & large cities

6.8%
1.505 points



Metropolitan areas

1.5%
1.290 points



Mediterranean coast

0.4%
1.418 points



Balearic & Canary Islands

-2,3%
1.406 points

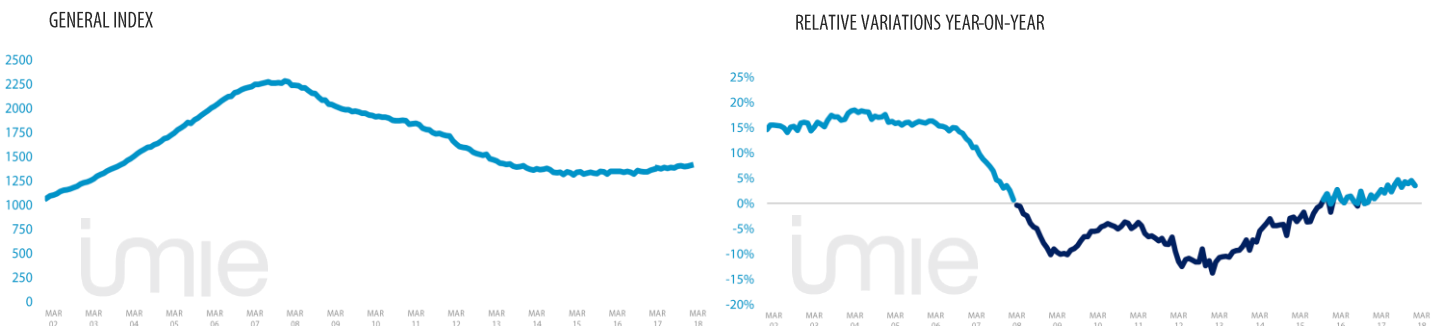


Other municipalities

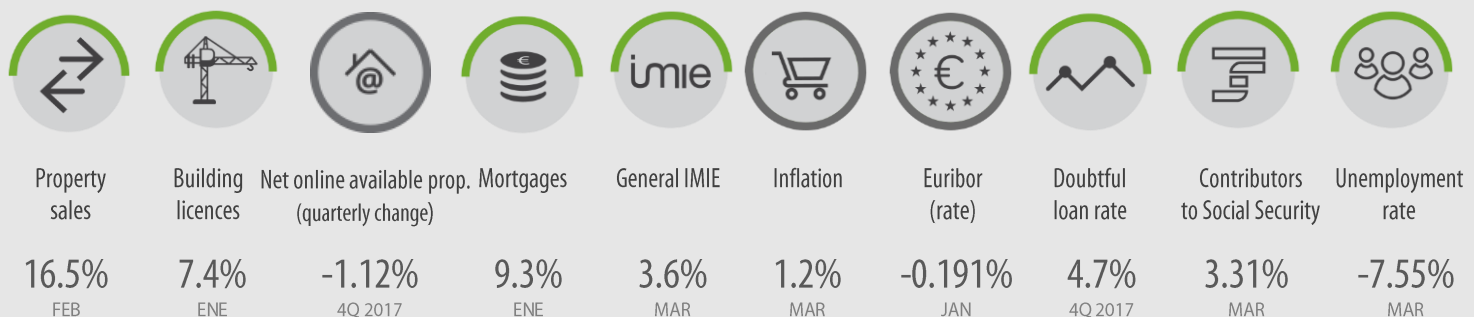
3.3%
1.423 points

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).

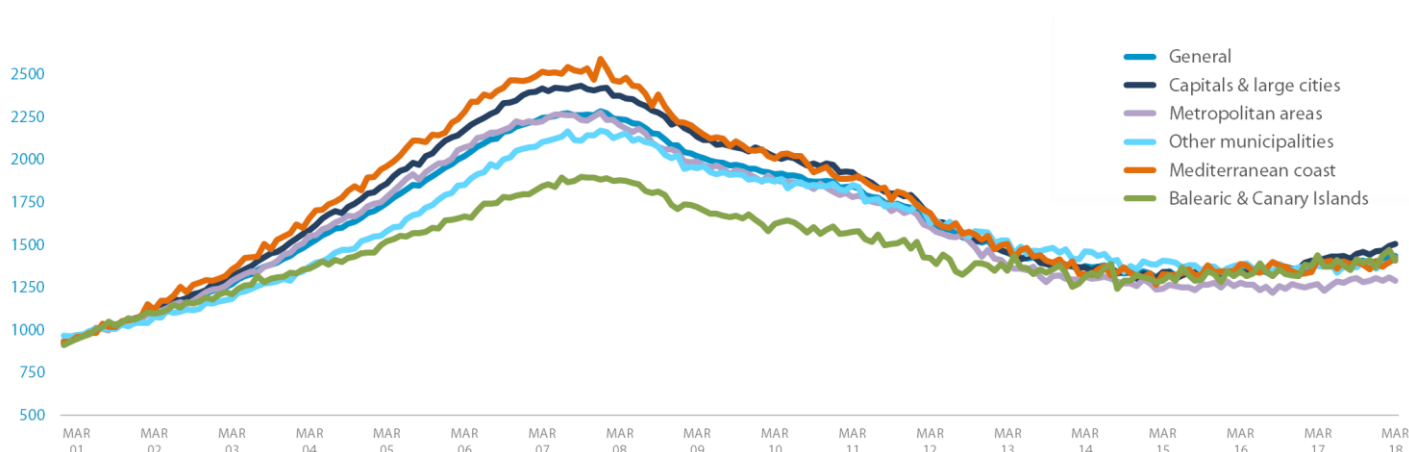
Changes in the General Index and its relative variations year-on-year



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



Comparative changes in sub-indexes



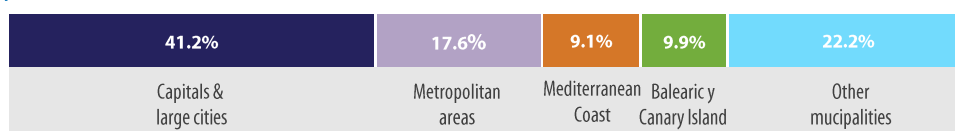
Year-on-year changes in last 12 months

	APR17	MAY17	JUN17	JUL17	AUG 17	SEP17	OCT17	NOV17	DEC17	JAN18	FEB18	MAR18
General Index	2.0%	3.6%	2.3%	3.7%	4.7%	3.2%	4.3%	4.0%	4.5%	3.6%	4.5%	3.6%
Capitals & large cities	6.0%	6.1%	4.6%	6.4%	6.8%	5.8%	6.4%	5.9%	7.5%	5.1%	5.9%	6.8%
Metropolitan areas	-2.6%	-0.3%	4.2%	2.0%	6.7%	3.8%	3.2%	1.3%	3.7%	3.2%	3.9%	1.5%
Mediterranean Coast	1.3%	4.7%	1.9%	3.3%	-0.8%	1.4%	0.9%	1.1%	5.7%	3.0%	4.4%	0.4%
Balearic & Canary Islands	4.0%	2.9%	1.5%	2.6%	2.8%	4.2%	5.1%	6.8%	3.8%	4.1%	6.8%	-2.3%
Other municipalities	-1.4%	2.2%	-2.6%	0.8%	2.6%	-1.3%	2.3%	2.6%	-0.4%	0.9%	1.1%	3.3%

Index and year-on-year changes 2007 - 2018

		MAR-07	MAR-08	MAR-09	MAR-10	MAR-11	MAR-12	MAR13	MAR-14	MAR-15	MAR-16	MAR-17	MAR-18
General Index	Points	2,246	2,238	2,022	1,914	1,843	1,631	1,456	1,376	1,338	1,349	1,385	1,435
	Year-on-year	11.1%	-0.3%	-9.7%	-5.3%	-3.7%	-11.5%	-10.7%	-5.5%	-2.8%	0.8%	2.7%	3.6%
Capitals & Large cities	Points	2,418	2,375	2,133	2,017	1,925	1,683	1,453	1,369	1,340	1,336	1,409	1,505
	Year-on-year	11.3%	-1.8%	-10.2%	-5.4%	-4.6%	-12.6%	-13.7%	-5.8%	-2.1%	-0.3%	5.5%	6.8%
Metropolitan areas	Points	2,226	2,200	1,989	1,878	1,779	1,604	1,375	1,311	1,242	1,277	1,270	1,290
	Year-on-year	7.5%	-1.2%	-9.6%	-5.6%	-5.3%	-9.8%	-14.3%	-4.7%	-5.3%	2.8%	-0.5%	1.5%
Mediterranean coast	Points	2,517	2,457	2,175	2,006	1,891	1,687	1,506	1,327	1,329	1,387	1,413	1,418
	Year-on-year	10.3%	-2.4%	-11.5%	-7.8%	-5.7%	-10.8%	-10.7%	-11.9%	0.2%	4.3%	1.9%	0.4%
Balearic & Canary Islands	Points	1,844	1,880	1,723	1,625	1,576	1,423	1,348	1,312	1,290	1,345	1,439	1,406
	Year-on-year	10.6%	1.9%	-8.3%	-5.7%	-3.0%	-9.8%	-5.2%	-2.6%	-1.7%	4.3%	7.0%	-2.3%
Other municipalities	Points	2,105	2,140	1,949	1,872	1,851	1,629	1,526	1,463	1,408	1,385	1,377	1,423
	Year-on-year	13.6%	1.7%	-8.9%	-4.0%	-1.1%	-12.0%	-6.3%	-4.1%	-3.8%	-1.6%	-0.6%	3.3%

Weightings & Methodology



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).



	FEB 2018	PREVIOUS MONTH
Year-on-year change	16.5%	23.0%
Total	41,480	47,289
Year-to-date change*	19.8%	23.0%

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.



	ENE 2018	PREVIOUS MONTH
Year-on-year change	7.4%	24.5%
Total	6,694	6,096
Year-to-date change*	7.4%	26.2%

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.



	1Q 2018	PREVIOUS QTR
Total	782,782	743,516
Time on market* (months)	8.3	8.6

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

Mortgages

Number of mortgage loans approved.



	ENE 2018	PREVIOUS MONTH
Year-on-year change	9.3%	-0.3%
Número absoluto	29,778	20,681
Year-to-date change*	9.3%	10.2%

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.



	MAR 2018	PREVIOUS MONTH
Year-on-year change	3.6%	4.5%
Year-to-date change*	2.4%	2.1%

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

Economic indicators

Inflation

Consumer Price Index.



	MAR 2018	PREVIOUS MONTH
Annual rate	1.2%	1.1%

Source: Spanish Institute of Statistics (INE).

Euribor

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



	MAR 2018	PREVIOUS MONTH
Monthly rate	-0.191	-0.191

Source: Bank of Spain.

Doubtful loan rate*

Mortgage loans considered to be at risk of default.



	4Q 2017	PREVIOUS QTR
Quarterly rate	4.75%	4.72%

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.



	MAR 2018	PREVIOUS MONTH
Year-on-year change	3.31%	3.47%
Total	18,502,088	18,363,514

Source: Ministry of Employment.

Unemployment rate

Number of registered unemployed.



	MAR 2018	PREVIOUS MONTH
Year-on-year change	-7.55%	-7.48%
Total	3,422,551	3,470,248

Source: Ministry of Employment.