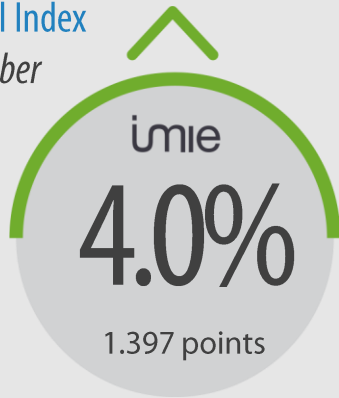


General Index
November



-38.9% from peak
4.1% January - November



Capitals & large cities

5.9%
1.441 points



Metropolitan areas

1.3%
1.288 points



Mediterranean coast

1.1%
1.358 points



Balearic & Canary Islands

6.8%
1.409 points

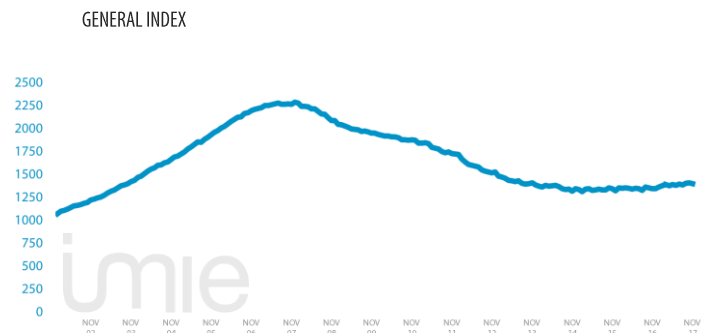
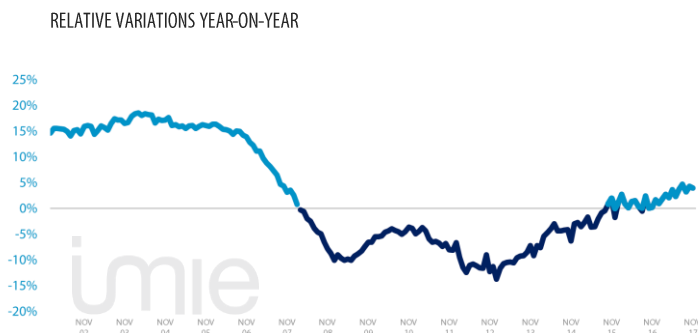


Other municipalities

2.6%
1.391 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%
SEP



Building licences
35.2%
SEP



Net online available prop.
(quarterly change)
-0.05%
3Q 2017



Mortgages
10.2%
SEP



General IMIE
4.0%
NOV



Inflation
1.6%
NOV



Euribor (rate)
-0.189%
NOV



Doubtful loan rate
4.7%
2Q 2017

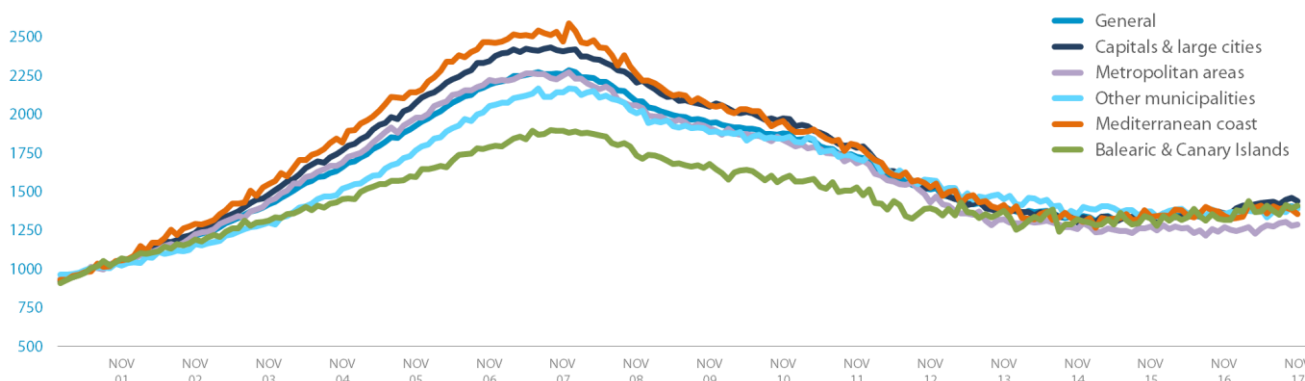


Contributors to Social Security
3.58%
NOV



Unemployment rate
8.33%
NOV

Comparative changes in sub-indexes



Year-on-year changes in last 12 months

	DEC16	JAN17	FEB 17	MAR 17	APR17	MAY17	JUN 17	JUL17	AUG17	SEP17	OCT17	NOV17
General Index	1.7%	0.9%	1.8%	2.7%	2.0%	3.6%	2.3%	3.7%	4.7%	3.2%	4.3%	4.0%
Capitals & large cities	2.4%	2.7%	3.4%	5.5%	6.1%	6.1%	4.6%	6.4%	6.8%	5.8%	6.4%	5.9%
Metropolitan areas	0.6%	-2.9%	0.2%	-0.5%	-2.6%	-0.3%	4.2%	2.0%	6.7%	3.8%	3.2%	1.3%
Mediterranean Coast	-1.3%	-1.0%	-0.3%	1.9%	1.3%	4.7%	1.9%	3.3%	-0.8%	1.4%	0.9%	1.1%
Balearic & Canary Islands	2.8%	2.9%	4.4%	7.0%	4.0%	2.9%	1.5%	2.6%	2.8%	4.2%	5.1%	6.8%
Other municipalities	2.0%	0.8%	0.2%	-0.6%	-1.4%	2.2%	-2.6%	0.8%	2.6%	-1.3%	2.3%	2.6%

Index and year-on-year changes 2006 - 2017

		NOV-06	NOV-07	NOV-08	NOV-09	NOV-10	NOV-11	NOV-12	NOV-13	NOV-14	NOV-15	NOV-16	NOV-17
General Index	Points	2,193	2,261	2,084	1,947	1,875	1,725	1,514	1,405	1,316	1,341	1,343	1,397
	Year-on-year	13.9%	3.1%	-7.8%	-6.6%	-3.6%	-8.0%	-12.3%	-7.2%	-6.3%	1.9%	0.2%	4.0%
Capitals & Large cities	Points	2,346	2,407	2,204	2,050	1,975	1,784	1,527	1,407	1,302	1,342	1,362	1,441
	Year-on-year	13.0%	2.6%	-8.4%	-7.0%	-3.6%	-9.7%	-14.4%	-7.9%	-7.4%	3.0%	1.5%	5.9%
Metropolitan areas	Points	2,224	2,251	2,060	1,913	1,836	1,686	1,432	1,320	1,258	1,276	1,271	1,288
	Year-on-year	12.5%	1.2%	-8.5%	-7.1%	-4.0%	-8.2%	-15.1%	-7.8%	-4.7%	1.4%	-0.4%	1.3%
Mediterranean coast	Points	2,464	2,468	2,258	2,056	1,959	1,802	1,528	1,414	1,322	1,341	1,343	1,358
	Year-on-year	15.0%	0.2%	-8.5%	-8.9%	-4.7%	-8.0%	-15.2%	-7.5%	-6.5%	1.4%	0.2%	1.1%
Balearic & Canary Islands	Points	1,789	1,894	1,734	1,679	1,587	1,529	1,392	1,379	1,324	1,327	1,320	1,409
	Year-on-year	12.1%	5.9%	-8.4%	-3.2%	-5.5%	-3.7%	-9.0%	-0.9%	-4.0%	0.2%	-0.6%	6.8%
Other municipalities	Points	2,053	2,144	2,008	1,884	1,842	1,713	1,575	1,453	1,354	1,372	1,355	1,391
	Year-on-year	16.2%	4.4%	-6.3%	-6.2%	-2.2%	-7.0%	-8.0%	-7.8%	-6.8%	1.3%	-1.2%	2.6%

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).



	SEP 2017	PREVIOUS MONTH
Year-on-year change	10.5%	16.3%
Total	38.610	41.282
Year-to-date change*	13.9%	14.3%

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 2017	PREVIOUS MONTH
Year-on-year change	35.2%	44.5%
Total	6,718	4,755
Year-to-date change*	26.9%	25.9%

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.



	3Q 2017	PREVIOUS QTR
Total	751,902	756,270
Time on market* (months)	9.1	9.5

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

Mortgages

Number of mortgage loans approved.



	SEP 2017	PREVIOUS MONTH
Year-on-year change	10.2%	29.0%
Número absoluto	29,388	26,583
Year-to-date change*	12.8%	13.2%

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.



	NOV 2017	PREVIOUS MONTH
Year-on-year change	4.0%	4.3%
Year-to-date change*	4.1%	4.8%

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

Economic indicators

Inflation

Consumer Price Index.



	NOV 2017	PREVIOUS MONTH
Annual rate	1.6%	1.6%

Source: Spanish Institute of Statistics (INE).

Euribor

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



	NOV 2017	PREVIOUS MONTH
Monthly rate	-0.189	-0.180

Source: Bank of Spain.

Doubtful loan rate*

Mortgage loans considered to be at risk of default.



	3Q 2017	PREVIOUS QTR
Quarterly rate	4.7%	4.8%

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 2017	PREVIOUS MONTH
Year-on-year change	3.58%	3.46%
Total	18,417,756	18,430,529

Source: Ministry of Employment.

Unemployment rate

Number of registered unemployed.



	NOV 2017	PREVIOUS MONTH
Year-on-year change	-8.33%	-7.91%
Total	3,474,881	3,467,026

Source: Ministry of Employment.