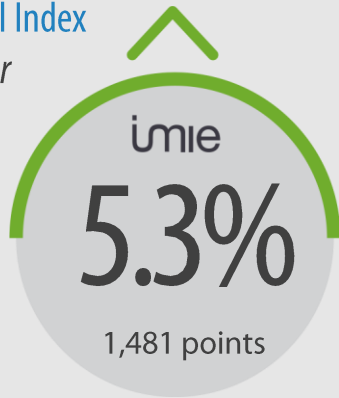


General Index
October



-35.1% from peak
5.7% Accumulated 2018



Capitals & large cities

8.5%
1,583 points



Metropolitan areas

3.8%
1,329 points



Mediterranean coast

6.0%
1,467 points



Balearic & Canary Islands

4.5%
1,458 points

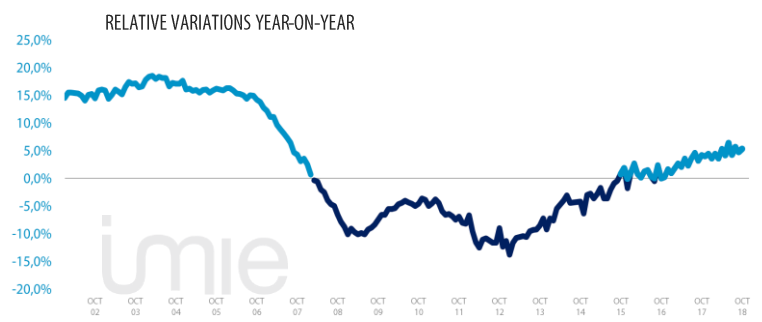
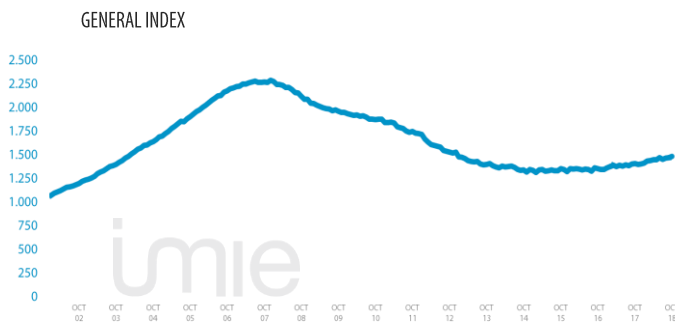


Other municipalities

0.9%
1,414 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
8.1%
AUG



Building licences
25.2%
AUG



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



Mortgages
8.2%
AGO



General IMIE
5.3%
OCT



Inflation
2.3%
OCT



Euribor (rate)
-0.154%
OCT



Doubtful loan rate
4.45%
2Q 2018

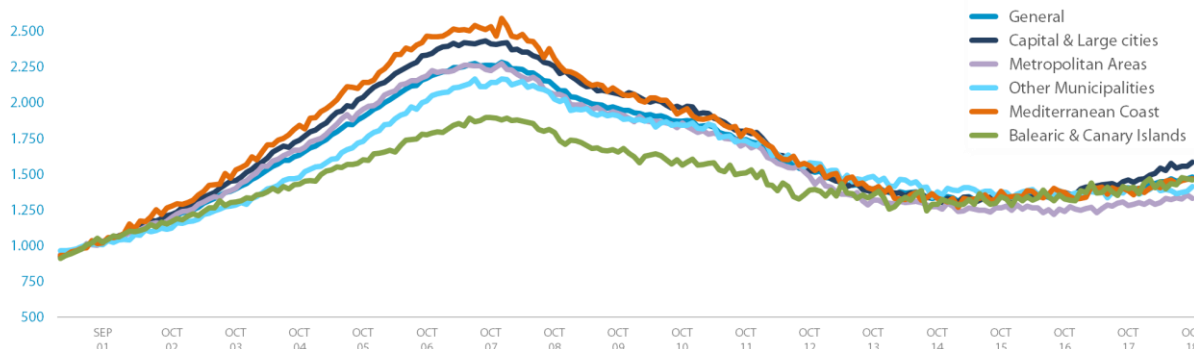


Contributors to Social Security
2.87%
SEP



Unemployment rate
-6.09%
SEP

Comparative changes in sub-indexes



Year-on-year changes in last 12 months

	NOV17	DEC17	JAN18	FEB18	MAR18	APR18	MAY18	JUN18	JUL18	AUG18	SEP18	OCT18
General Index	4.3%	4.0%	4.5%	3.6%	4.5%	3.6%	5.4%	4.2%	4.3%	5.6%	4.8%	5.3%
Capitals & large cities	6.4%	5.9%	7.5%	5.1%	5.9%	6.8%	8.7%	6.8%	7.6%	9.8%	7.3%	8.5%
Metropolitan areas	3.2%	1.3%	3.7%	3.2%	3.9%	1.5%	5.7%	5.4%	4.6%	2.4%	4.0%	3.8%
Mediterranean Coast	0.9%	1.1%	5.7%	3.0%	4.4%	0.4%	0.3%	3.0%	2.1%	4.8%	4.7%	6.0%
Balearic & Canary Islands	5.1%	6.8%	3.8%	4.1%	6.8%	-2.3%	5.6%	2.0%	3.4%	9.2%	3.9%	4.5%
Other municipalities	2.3%	2.6%	-0.4%	0.9%	1.1%	3.3%	1.1%	0.1%	-0.5%	-0.4%	0.9%	0.9%

Index and year-on-year changes 2007 - 2018

		OCT-07	OCT-08	OCT-09	OCT-10	OCT-11	OCT-12	OCT-13	OCT-14	OCT-15	OCT-16	OCT-17	OCT-18
General Index	Points	2,265	2,117	1,960	1,871	1,742	1,525	1,395	1,337	1,349	1,349	1,406	1,481
	Year-on-year	4.3%	-6.5%	-7.4%	-4.6%	-6.9%	-12.5%	-8.5%	-4.2%	0.8%	0.0%	4.3%	5.3%
Capitals & Large cities	Points	2,414	2,253	2,063	1,961	1,803	1,522	1,374	1,344	1,351	1,372	1,460	1,583
	Year-on-year	3.5%	-6.7%	-8.5%	-4.9%	-8.1%	-15.6%	-9.7%	-2.2%	0.6%	1.6%	6.4%	8.5%
Metropolitan areas	Points	2,227	2,058	1,928	1,858	1,719	1,485	1,317	1,272	1,264	1,241	1,281	1,329
	Year-on-year	1.7%	-7.6%	-6.3%	-3.6%	-7.5%	-13.6%	-11.3%	-3.4%	-0.6%	-1.8%	3.2%	3.8%
Mediterranean coast	Points	2,535	2,310	2,082	1,943	1,810	1,559	1,395	1,332	1,380	1,372	1,385	1,467
	Year-on-year	2.8%	-8.9%	-9.9%	-6.7%	-6.9%	-13.9%	-10.5%	-4.5%	3.6%	-0.6%	0.9%	6.0%
Balearic & Canary Islands	Points	1,896	1,794	1,654	1,563	1,509	1,390	1,357	1,289	1,343	1,328	1,396	1,458
	Year-on-year	6.6%	-5.4%	-7.8%	-5.5%	-3.4%	-7.8%	-2.4%	-5.0%	4.2%	-1.2%	5.1%	4.5%
Other municipalities	Points	2,013	2,141	2,027	1,909	1,843	1,735	1,579	1,377	1,375	1,369	1,401	1,414
	Year-on-year	16.2%	6.4%	-5.3%	-5.8%	-3.5%	-5.9%	-9.0%	-7.1%	-0.2%	-0.4%	2.3%	0.9%

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).

	AUG 2018	PREVIOUS MONTH
Year-on-year change	8.1%	18.2%
Total	44,637	45,900
Year-to-date change*	11.7%	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.

	AUG 2018	PREVIOUS MONTH
Year-on-year change	25.2%	46.2%
Total	5,953	12,172
Year-to-date change*	26.1%	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.

	AUG 2018	PREVIOUS MONTH
Year-on-year change	8.2%	17.8%
Número absoluto	28,755	29,287
Year-to-date change*	10.5%	10.9%

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.

	OCT 2018	PREVIOUS MONTH
Year-on-year change	5.3%	4.8%
Year-to-date change*	5.7%	4.8%

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

Economic indicators



Inflation

Consumer Price Index.

	OCT 2018	PREVIOUS MONTH
Annual rate	2.3%	2.3%

Source: Spanish Institute of Statistics (INE).



Euribor

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

	OCT 2018	PREVIOUS MONTH
Monthly rate	-0.154	-0.166

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.

	SEP 2018	PREVIOUS MONTH
Year-on-year change	2.87%	2.89%
Total	18,862,713	18,839,814

Source: Ministry of Employment.



Unemployment rate

Number of registered unemployed.

	SEP 2018	PREVIOUS MONTH
Year-on-year change	-6.09%	-5.92%
Total	3,202,509	3,182,068

Source: Ministry of Employment.