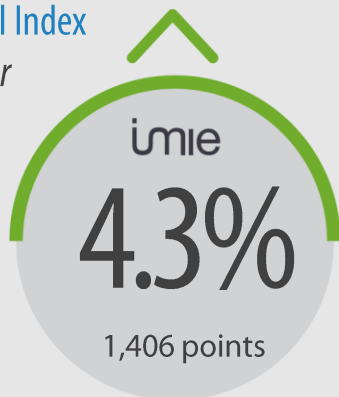


General Index October



-38.4%
from peak

4.8%
January – October 2017



Capitals & large cities

6.4%
1,460 points



Metropolitan areas

3.2%
1,281 points



Mediterranean coast

0.9%
1,385 points



Balearic & Canary Islands

5.1%
1,396 points



Other municipalities

2.3%
1,401 points

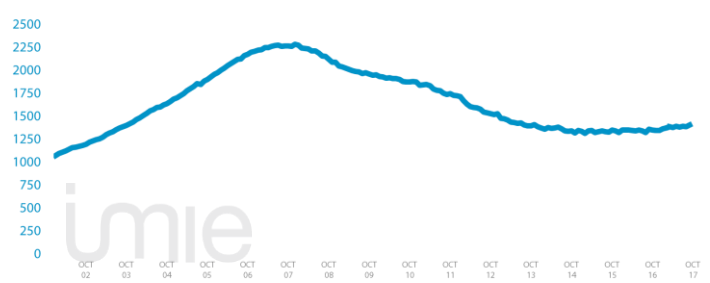
Tinsa IMIE General & Large Markets house price Index. based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

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

RELATIVE VARIATIONS YEAR-ON-YEAR



GENERAL INDEX



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



Property sales

16.3%
AUG



Building licences

44.5%
AUG



Net online available prop.
(quarterly change)

-0.05%
3Q 2017



Mortgages

29%
AGO



General IMIE

4.3%
OCT



Inflation

1.6%
OCT



Euribor (rate)

-0.18%
OCT



Doubtful loan rate

4.7%
2Q 2017



Contributors to Social Security

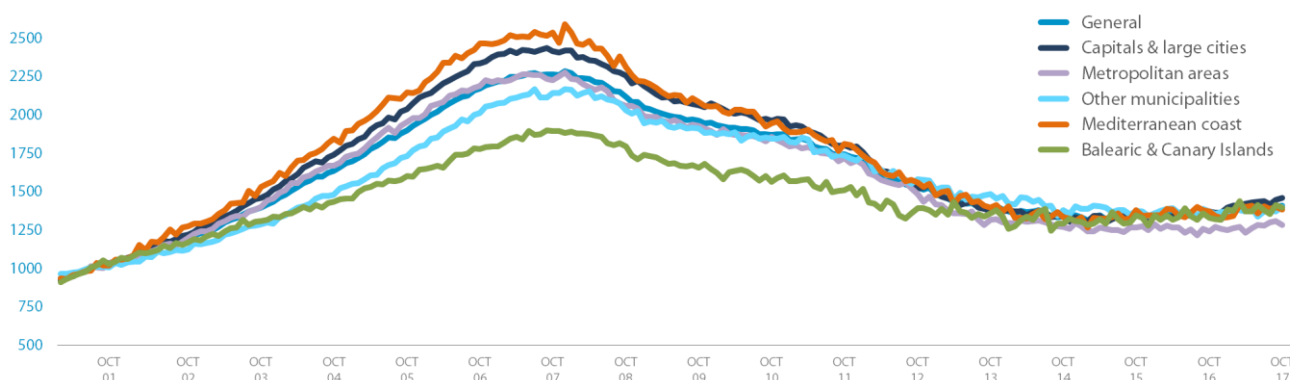
3.46%
OCT



Unemployment rate

-7.91%
OCT

Comparative changes in sub-indexes



Year-on-year changes in last 12 months

	NOV 16	DEC 16	JAN 17	FEB 17	MAR 17	APR 17	MAY 17	JUN17	JUL17	AUG17	SEP17	OCT17
General Index	0.2%	1.7%	0.9%	1.8%	2.7%	2.0%	3.6%	2.3%	3.7%	4.7%	3.2%	4.3%
Capitals & large cities	1.5%	2.4%	2.7%	3.4%	5.5%	6.1%	6.1%	4.6%	6.4%	6.8%	5.8%	6.4%
Metropolitan areas	-0.4%	0.6%	-2.9%	0.2%	-0.5%	-2.6%	-0.3%	4.2%	2.0%	6.7%	3.8%	3.2%
Mediterranean Coast	0.2%	-1.3%	-1.0%	-0.3%	1.9%	1.3%	4.7%	1.9%	3.3%	-0.8%	1.4%	0.9%
Balearic & Canary Islands	-0.6%	2.8%	2.9%	4.4%	7.0%	4.0%	2.9%	1.5%	2.6%	2.8%	4.2%	5.1%
Other municipalities	-1.2%	2.0%	0.8%	0.2%	-0.6%	-1.4%	2.2%	-2.6%	0.8%	2.6%	-1.3%	2.3%

Index and year-on-year changes 2006 - 2017

		OCT-06	OCT-07	OCT-08	OCT-09	OCT-10	OCT-11	OCT-12	OCT-13	OCT-14	OCT-15	OCT-16	OCT-17
General Index	Points	2,171	2,265	2,117	1,960	1,871	1,742	1,525	1,395	1,337	1,349	1,349	1,406
	Year-on-year	14.2%	4.3%	-6.5%	-7.4%	-4.6%	-6.9%	-12.5%	-8.5%	-4.2%	0.8%	0.0%	4.3%
Capitals & Large cities	Points	2,333	2,414	2,253	2,063	1,961	1,803	1,522	1,374	1,344	1,351	1,372	1,460
	Year-on-year	14.6%	3.5%	-6.7%	-8.5%	-4.9%	-8.1%	-15.6%	-9.7%	-2.2%	0.6%	1.6%	6.4%
Metropolitan areas	Points	2,189	2,227	2,058	1,928	1,858	1,719	1,485	1,317	1,272	1,264	1,241	1,281
	Year-on-year	12.1%	1.7%	-7.6%	-6.3%	-3.6%	-7.5%	-13.6%	-11.3%	-3.4%	-0.6%	-1.8%	3.2%
Mediterranean coast	Points	2,466	2,535	2,310	2,082	1,943	1,810	1,559	1,395	1,332	1,380	1,372	1,385
	Year-on-year	15.0%	2.8%	-8.9%	-9.9%	-6.7%	-6.9%	-13.9%	-10.5%	-4.5%	3.6%	-0.6%	0.9%
Balearic & Canary Islands	Points	1,778	1,896	1,794	1,654	1,563	1,509	1,390	1,357	1,289	1,343	1,328	1,396
	Year-on-year	11.1%	6.6%	-5.4%	-7.8%	-5.5%	-3.4%	-7.8%	-2.4%	-5.0%	4.2%	-1.2%	5.1%
Other municipalities	Points	1,731	2,013	2,141	2,027	1,909	1,843	1,735	1,579	1,377	1,375	1,369	1,401
	Year-on-year	17.1%	16.2%	6.4%	-5.3%	-5.8%	-3.5%	-5.9%	-9.0%	-7.1%	-0.2%	-0.4%	2.3%

Weightings & Methodology

40.08%	17.8%	9%	9.1%	23.2%	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).



	AGO 2017	PREVIOUS MONTH
Year-on-year change	16.3%	17.4%
Total	41,282	38,841
Year-to-date change*	14.3%	14.1%

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.



	AGO 2017	PREVIOUS MONTH
Year-on-year change	44.5%	32.4%
Total	4,755	8,342
Year-to-date change*	25.9%	24.4%

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.



	AGO 2017	PREVIOUS MONTH
Year-on-year change	29.0%	32.9%
Número absoluto	26,583	24,863
Year-to-date change*	13.2%	11.2%

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.



	OCT 2017	PREVIOUS MONTH
Year-on-year change	4.3%	3.2%
Year-to-date change*	4.8%	4.5%

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

Economic indicators

Inflation

Consumer Price Index.



	OCT 2017	PREVIOUS MONTH
Annual rate	1.6%	1.8%

Source: Spanish Institute of Statistics (INE).

Euribor

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



	OCT 2017	PREVIOUS MONTH
Monthly rate	-0.168	-0.168

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.



	OCT 2017	PREVIOUS MONTH
Year-on-year change	3.46%	3.52%
Total	18,430,529	18,336,161

Source: Ministry of Employment.

Unemployment rate

Number of registered unemployed.



	OCT 2017	PREVIOUS MONTH
Year-on-year change	-7.91%	-8.34%
Total	3,467,026	3,410,182

Source: Ministry of Employment.