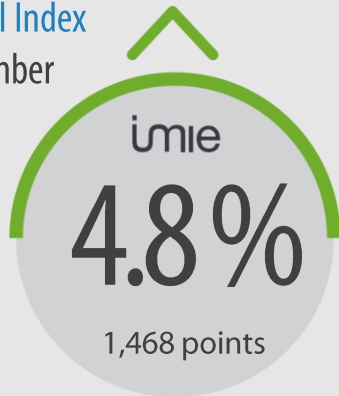


General Index
September



- 35.7% from peak
4.8% Accumulated 2018



Capitals & large cities

7.3%
1,554 points



Metropolitan areas

4.0%
1,357 points



Mediterranean coast

4.7%
1,466 points



Balearic & Canary Islands

3.9%
1,469 points



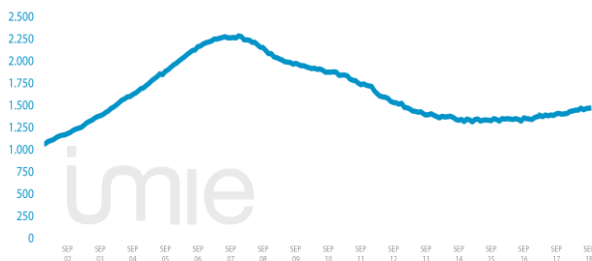
Other municipalities

0.9%
1,382 points

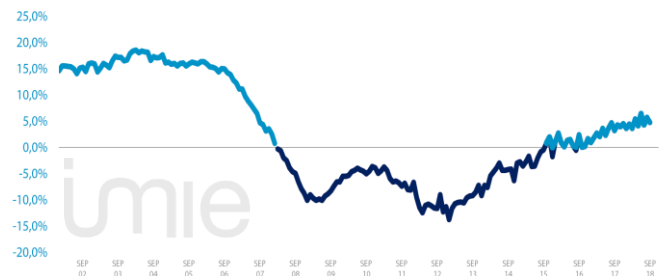
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

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

18.2%
JUL



Building licences

46.2%
JUL



Net online available prop.
(quarterly change)

1.08%
3Q 2018



Mortgages

17.8%
JUL



General IMIE

4.8%
SEP



Inflation

2.2%
SEP



Euribor
(rate)

-0.166%
SEP



Doubtful
loan rate

4.45%
2Q 2018



Contributors
to Social Security

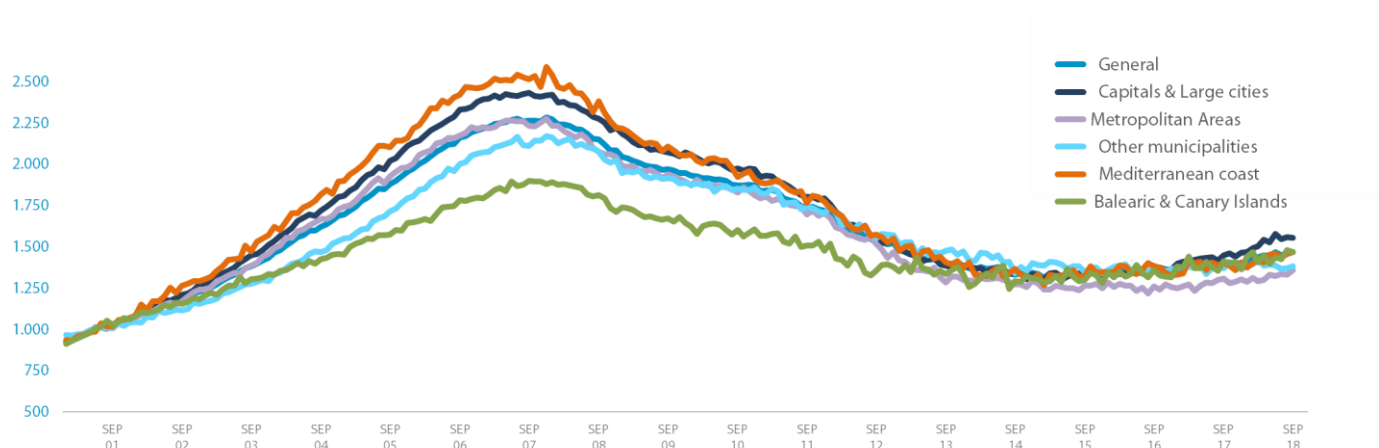
2.87%
SEP



Unemployment
rate

-6.09%
SEP

Comparative changes in sub-indexes



Year-on-year changes in last 12 months

	OCT17	NOV17	DEC17	JAN18	FEB18	MAR18	APR18	MAY18	JUN18	JUL18	AUG18	SEP18
General Index	3.2%	4.3%	4.0%	4.5%	3.6%	4.5%	3.6%	5.4%	4.2%	4.3%	5.6%	4.8%
Capitals & large cities	5.8%	6.4%	5.9%	7.5%	5.1%	5.9%	6.8%	8.7%	6.8%	7.6%	9.8%	7.3%
Metropolitan areas	3.8%	3.2%	1.3%	3.7%	3.2%	3.9%	1.5%	5.7%	5.4%	4.6%	2.4%	4.0%
Mediterranean Coast	1.4%	0.9%	1.1%	5.7%	3.0%	4.4%	0.4%	0.3%	3.0%	2.1%	4.8%	4.7%
Balearic & Canary Islands	4.2%	5.1%	6.8%	3.8%	4.1%	6.8%	-2.3%	5.6%	2.0%	3.4%	9.2%	3.9%
Other municipalities	-1.3%	2.3%	2.6%	-0.4%	0.9%	1.1%	3.3%	1.1%	0.1%	-0.5%	-0.4%	0.9%

Index and year-on-year changes 2007 - 2018

		SEP-07	SEP-08	SEP-09	SEP-10	SEP-11	SEP-12	SEP-13	SEP-14	SEP-15	SEP-16	SEP-17	SEP-18
General Index	Points	2,262	2,150	1,971	1,873	1,734	1,532	1,391	1,332	1,326	1,358	1,402	1,468
	Year-on-year	4.7%	-4.9%	-8.3%	-5.0%	-7.4%	-11.6%	-9.2%	-4.2%	-0.4%	2.4%	3.2%	4.8%
Capitals & Large cities	Points	2,433	2,275	2,071	1,975	1,800	1,557	1,385	1,341	1,336	1,368	1,448	1,554
	Year-on-year	4.4%	-6.5%	-9.0%	-4.6%	-8.9%	-13.5%	-11.0%	-3.2%	-0.4%	2.5%	5.8%	7.3%
Metropolitan areas	Points	2,233	2,074	1,938	1,828	1,696	1,520	1,283	1,273	1,265	1,258	1,305	1,357
	Year-on-year	2.7%	-7.1%	-6.5%	-5.7%	-7.2%	-10.4%	-15.6%	-0.8%	-0.6%	-0.5%	3.8%	4.0%
Mediterranean coast	Points	2,514	2,381	2,106	1,924	1,765	1,575	1,407	1,366	1,323	1,379	1,400	1,466
	Year-on-year	3.9%	-5.3%	-11.5%	-8.7%	-8.2%	-18.8%	-10.7%	2.9%	-3.1%	4.3%	1.4%	4.7%
Balearic & Canary Islands	Points	1,898	1,814	1,672	1,602	1,506	1,356	1,336	1,290	1,299	1,356	1,414	1,469
	Year-on-year	6.5%	-4.4%	-7.8%	-4.2%	-6.0%	-10.0%	-1.5%	-3.5%	0.7%	4.4%	4.2%	3.9%
Other municipalities	Points	2,112	2,076	1,916	1,851	1,738	1,550	1,475	1,340	1,348	1,387	1,369	1,382
	Year-on-year	5.6%	-1.7%	-7.7%	-3.4%	-6.1%	-10.9%	-4.8%	-9.2%	0.6%	2.9%	-1.3%	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

Economic indicators



Sales

Property transactions (new and resale).

	JUL 2018	PREVIOUS MONTH
Year-on-year change	18.2%	1.3%
Total	45,900	44,692
Year-to-date change*	12.2%	11.3%

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.

	JUL 2018	PREVIOUS MONTH
Year-on-year change	46.2%	15.4%
Total	12,172	9,626
Year-to-date change*	26.1%	22.1%

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.

	JUL 2018	PREVIOUS MONTH
Year-on-year change	17%	3.7%
Número absoluto	29,287	30,600
Year-to-date change*	10.9%	9.8%

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.

	AUG 2018	PREVIOUS MONTH
Year-on-year change	4.8%	5.6%
Year-to-date change*	4.8%	4.3%

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



Inflation

Consumer Price Index.

	SEP 2018	PREVIOUS MONTH
Annual rate	2.2%	2.2%

Source: Spanish Institute of Statistics (INE).



Euribor

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

	SEP 2018	PREVIOUS MONTH
Monthly rate	-0.166	-0.169

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.