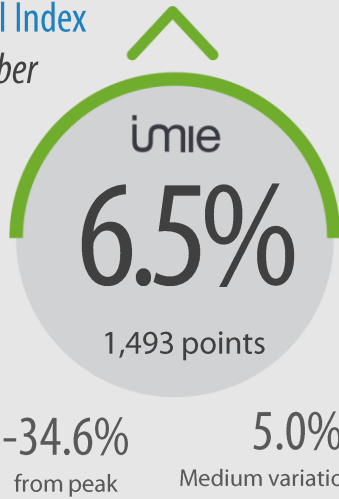


General Index  
December



Capitals & large cities  
8.7%  
1,591 points



Metropolitan areas  
3.6%  
1,349 points



Mediterranean coast  
6.7%  
1,497 points



Balearic & Canary Islands  
10.6%  
1,511 points

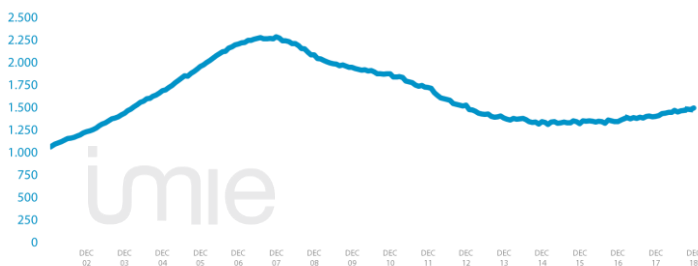


Other municipalities  
2.9%  
1,401 points

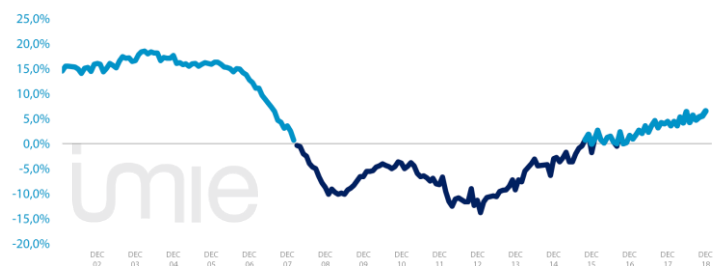
Tinsa IMIE General & Large Markets house price Index. based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

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

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  
3.9%  
NOV



Building licences  
16.1%  
OCT



Net online available prop.  
(quarterly change)  
3.1%  
4Q 2018



Mortgages  
22.9%  
OCT



General IMIE  
6.5%  
DEC



Inflation  
1.2%  
DEC



Euribor (rate)  
-0.129%  
DEC



Doubtful loan rate  
4.33%  
3Q 2018

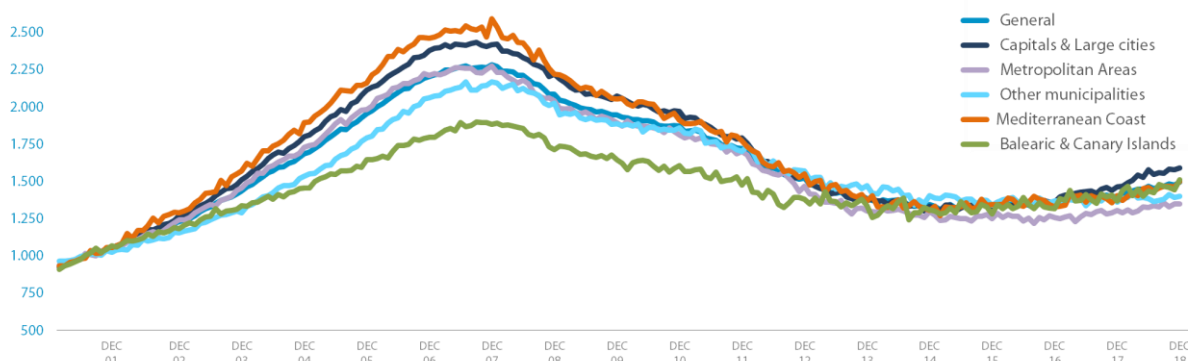


Contributors to Social Security  
2.87%  
DEC



Unemployment rate  
-6.37%  
DEC

## Comparative changes in sub-indexes



## Year-on-year changes in last 12 months

	JAN18	FEB18	MAR18	APR18	MAY18	JUN18	JUL18	AUG18	SEP18	OCT18	NOV18	DEC18
General Index	4.5%	3.6%	4.5%	3.6%	5.4%	4.2%	4.3%	5.6%	4.8%	5.3%	5.6%	6.5%
Capitals & large cities	7.5%	5.1%	5.9%	6.8%	8.7%	6.8%	7.6%	9.8%	7.3%	8.5%	9.4%	8.7%
Metropolitan areas	3.7%	3.2%	3.9%	1.5%	5.7%	5.4%	4.6%	2.4%	4.0%	3.8%	4.7%	3.6%
Mediterranean Coast	5.7%	3.0%	4.4%	0.4%	0.3%	3.0%	2.1%	4.8%	4.7%	6.0%	7.8%	6.7%
Balearic & Canary Islands	3.8%	4.1%	6.8%	-2.3%	5.6%	2.0%	3.4%	9.2%	3.9%	4.5%	2.3%	10.6%
Other municipalities	-0.4%	0.9%	1.1%	3.3%	1.1%	0.1%	-0.5%	-0.4%	0.9%	0.9%	0.1%	2.9%

## Index and year-on-year changes 2007 - 2018

		DEC-07	DEC-08	DEC-09	DEC-10	DEC-11	DEC-12	DEC-13	DEC-14	DEC-15	DEC-16	DEC-17	DEC-18
General Index	Points	2,284	2,084	1,947	1,872	1,719	1,524	1,384	1,343	1,320	1,342	1,402	1,493
	Year-on-year	3.6%	-8.8%	-6.6%	-3.9%	-8.1%	-11.3%	-9.2%	-3.0%	-1.8%	1.7%	4.5%	6.5%
Capitals & Large cities	Points	2,417	2,220	2,073	1,970	1,792	1,541	1,372	1,333	1,329	1,361	1,463	1,591
	Year-on-year	1.7%	-8.1%	-6.6%	-5.0%	-9.1%	-14.0%	-11.0%	-2.8%	-0.3%	2.4%	7.5%	8.7%
Metropolitan areas	Points	2,274	2,043	1,893	1,813	1,702	1,468	1,299	1,297	1,250	1,257	1,303	1,349
	Year-on-year	2.8%	-10.2%	-7.3%	-4.2%	-6.1%	-13.7%	-11.5%	-0.2%	-3.7%	0.6%	3.7%	3.6%
Mediterranean coast	Points	2,590	2,220	2,052	1,911	1,774	1,551	1,369	1,307	1,345	1,328	1,403	1,497
	Year-on-year	5.3%	-14.3%	-7.6%	-6.8%	-7.2%	-12.5%	-11.8%	-4.5%	2.9%	-1.3%	5.7%	6.7%
Balearic & Canary Islands	Points	1,881	1,711	1,646	1,606	1,476	1,379	1,335	1,308	1,280	1,316	1,366	1,511
	Year-on-year	4.8%	-9.0%	-3.8%	-2.4%	-8.1%	-6.6%	-3.2%	-2.0%	-2.2%	2.8%	3.8%	10.6%
Other municipalities	Points	2,168	2,025	1,888	1,858	1,701	1,571	1,472	1,402	1,340	1,367	1,361	1,401
	Year-on-year	5.1%	-6.6%	-6.8%	-1.6%	-8.4%	-7.7%	-6.3%	-4.7%	-4.4%	2.0%	-0.4%	2.9%

## Weightings & Methodology

41.2%	17.6%	9.1%	9.9%	22.2%
Capitals & large cities	Metropolitan areas	Mediterranean Coast	Balearic & Canary Islands	Other municipalities

**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).

	NOV 2018	PREVIOUS MONTH
Year-on-year change	3.9%	16.9%
Total	42,150	43,536
Year-to-date change*	11.3%	12.1%

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.

	OCT 2018	PREVIOUS MONTH
Year-on-year change	16.1%	8.1%
Total	8,583	7,255
Year-to-date change*	23.2%	24.1%

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.

	4Q 2018	PREVIOUS QTR
Total	752,613	729,833
Time on market* (months)	7.9	7.8

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



#### Mortgages

Number of mortgage loans approved.

	OCT 2018	PREVIOUS MONTH
Year-on-year change	22.9%	10.4%
Número absoluto	30,356	32,457
Year-to-date change*	11.7%	10.5%

Source: Spanish Institute of Statistics (INE).  
(\*) From January compared to the same period last year.



#### General IMIE

Changes in average price per m<sup>2</sup> for Tinsa-valued properties.

	DEC 2018	PREVIOUS MONTH
Year-on-year change	6.5%	5.6%
Year-to-date change*	6.5%	5.2%

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

### Economic indicators



#### Inflation

Consumer Price Index.

	DEC 2018	PREVIOUS MONTH
Annual rate	1.2%	1.7%

Source: Spanish Institute of Statistics (INE).



#### Euribor

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

	DEC 2018	PREVIOUS MONTH
Monthly rate	-0.129	-0.147

Source: Bank of Spain.



#### Doubtful loan rate\*

Mortgage loans considered to be at risk of default.

	3Q 2018	PREVIOUS QTR
Quarterly rate	4.33%	4.45%

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.

	DEC 2018	PREVIOUS MONTH
Year-on-year change	3.06%	2.87%
Total	19,024,465	18,945,624

Source: Ministry of Employment.



#### Unemployment rate

Number of registered unemployed.

	DEC 2018	PREVIOUS MONTH
Year-on-year change	-6.17%	-6.37%
Total	3,202,297	3,252,867

Source: Ministry of Employment.