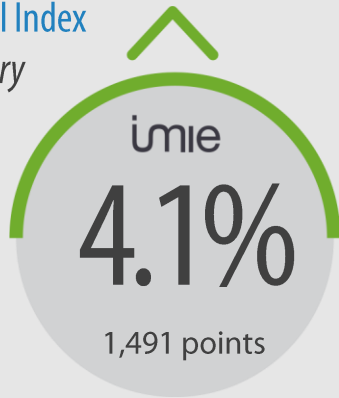


General Index
February



-34.7%
from peak

13.8%
From minimum



Capitals &
large cities

7.2%
1,600 points



Metropolitan
areas

4.0%
1,362 points



Mediterranean
coast

2.9%
1,440 points



Balearic &
Canary Islands

0.3%
1,472 points



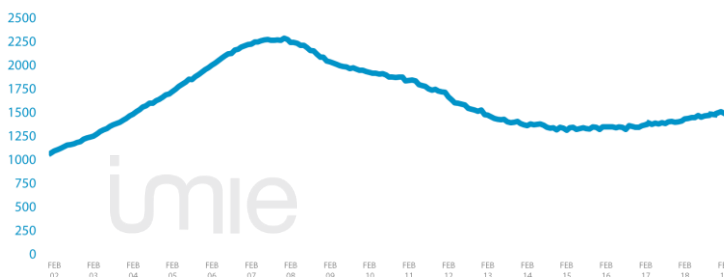
Other
municipalities

0.6%
1,403 points

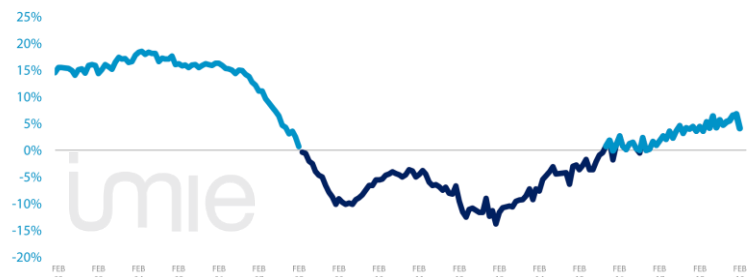
Tinsa IMIE General & Large Markets house price Index. based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

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
5.0%
DIC



Building
licences
24.7%
DIC



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



Mortgages
1.2%
DIC



General IMIE
4.1%
FEB



Inflation
1.1%
FEB



Euribor
(rate)
-0.108%
FEB



Doubtful
loan rate
4.33%
3Q 2018

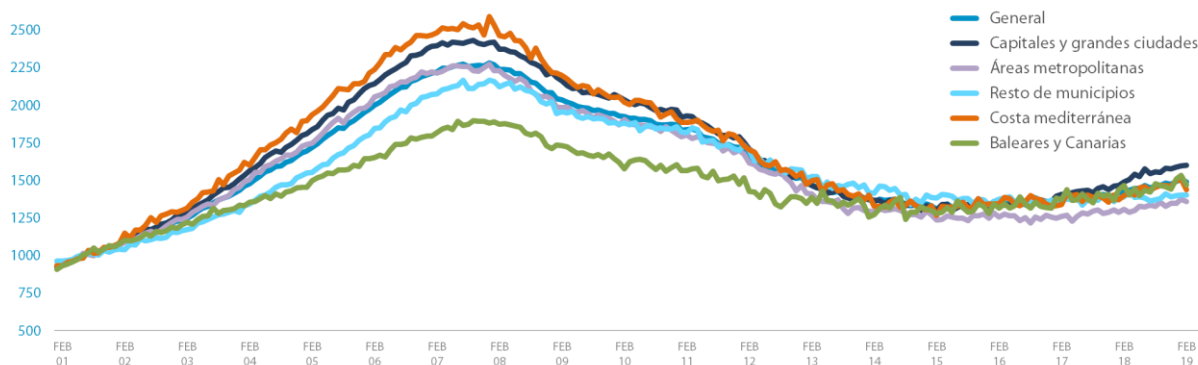


Contributors
to Social Security
2.86%
FEB



Unemployment
rate
-5.22%
FEB

Comparative changes in sub-indexes



Year-on-year changes in last 12 months

	MAR18	APR18	MAY18	JUN18	JUL18	AUG18	SEP 18	OCT18	NOV18	DEC18	JAN19	FEB19
General Index	4.5%	3.6%	5.4%	4.2%	4.3%	5.6%	4.8%	5.3%	5.6%	6.5%	6.8%	4.1%
Capitals & large cities	5.9%	6.8%	8.7%	6.8%	7.6%	9.8%	7.3%	8.5%	9.4%	8.7%	9.0%	7.2%
Metropolitan areas	3.9%	1.5%	5.7%	5.4%	4.6%	2.4%	4.0%	3.8%	4.7%	3.6%	6.8%	4.0%
Mediterranean Coast	4.4%	0.4%	0.3%	3.0%	2.1%	4.8%	4.7%	6.0%	7.8%	6.7%	10.1%	2.9%
Balearic & Canary Islands	6.8%	-2.3%	5.6%	2.0%	3.4%	9.2%	3.9%	4.5%	2.3%	10.6%	6.6%	0.3%
Other municipalities	1.1%	3.3%	1.1%	0.1%	-0.5%	-0.4%	-0.9%	0.9%	0.1%	2.9%	1.5%	0.6%

Index and year-on-year changes 2008 - 2019

		FEB-08	FEB-09	FEB-10	FEB-11	FEB-12	FEB-13	FEB-14	FEB-15	FEB-16	FEB-17	FEB-18	FEB-19
General Index	Points	2,239	2,037	1,925	1,839	1,664	1,471	1,359	1,310	1,346	1,371	1,432	1,491
	Year-on-year	0.7%	-9.0%	-5.5%	-4.5%	-9.5%	-11.6%	-7.6%	-3.6%	2.7%	1.8%	4.5%	4.1%
Capitals & Large cities	Points	2,373	2,164	2,037	1,931	1,710	1,468	1,369	1,302	1,363	1,409	1,492	1,600
	Year-on-year	-1.1%	-8.8%	-5.9%	-5.2%	-11.5%	-14.2%	-6.7%	-4.9%	4.6%	3.4%	5.9%	7.2%
Metropolitan areas	Points	2,232	1,985	1,906	1,804	1,618	1,411	1,295	1,238	1,257	1,260	1,310	1,362
	Year-on-year	0.7%	-11.1%	-4.0%	-5.4%	-10.3%	-12.8%	-8.2%	-4.4%	1.5%	0.2%	3.9%	4.0%
Mediterranean coast	Points	2,466	2,201	2,019	1,885	1,706	1,498	1,330	1,267	1,344	1,340	1,400	1,440
	Year-on-year	-0.8%	-10.7%	-8.2%	-6.7%	-9.5%	-12.2%	-11.2%	-4.7%	6.1%	-0.3%	4.4%	2.9%
Balearic & Canary Islands	Points	1,876	1,733	1,579	1,567	1,428	1,388	1,275	1,283	1,316	1,374	1,468	1,472
	Year-on-year	3.2%	-7.6%	-8.9%	-0.8%	-8.8%	-2.8%	-8.2%	0.7%	2.5%	4.4%	6.8%	0.3%
Other municipalities	Points	2,125	1,957	1,883	1,820	1,710	1,525	1,414	1,385	1,376	1,378	1,394	1,403
	Year-on-year	2.3%	-7.9%	-3.8%	-3.3%	-6.5%	-10.3%	-7.3%	-2.1%	-0.7%	0.2%	1.1%	0.6%

Weightings & Methodology

41.2%	18.9%	9.2%	8.5%	22.2%	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 y Canary Island	Other municipalities	

| Main Property & Economic indicators

Property indicators

Sales

Property transactions (new and resale).



	DEC 2018	PREVIOUS MONTH
Year-on-year change	5.0%	3.9%
Total	33,831	42,150
Year-to-date change*	10.9%	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.



	DEC 2018	PREVIOUS MONTH
Year-on-year change	24.7%	16.1%
Total	7,599	9,252
Year-to-date change*	24.7%	24.7%

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.



	DEC 2018	PREVIOUS MONTH
Year-on-year change	1.2%	15.9%
Número absoluto	20,933	28,835
Year-to-date change*	11.3%	12.0%

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.



	FEB 2019	PREVIOUS MONTH
Year-on-year change	4.1%	6.8%
Year-to-date change*	-34.7%	-34.6%

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

Economic indicators

Inflation

Consumer Price Index.



	FEB 2019	PREVIOUS MONTH
Annual rate	1.1%	1.0%

Source: Spanish Institute of Statistics (INE).

Euribor

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



	FEB 2019	PREVIOUS MONTH
Monthly rate	-0.108	-0.116

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.



	FEB 2019	PREVIOUS MONTH
Year-on-year change	2.86%	2.94%
Total	18,888,368	18,819,300

Source: Ministry of Employment.

Unemployment rate

Number of registered unemployed.



	FEB 2019	PREVIOUS MONTH
Year-on-year change	-5.22%	-5.49%
Total	3,289,040	3,285,761

Source: Ministry of Employment.