

General Index August



- 36.0 %
from peak

4.3 %
Accumulated 2018



Capitals &
large cities

9.8 %
1,557 points



Metropolitan
areas

2.4 %
1,329 points



Mediterranean
coast

4.8 %
1,455 points



Balearic &
Canary Islands

9.2 %
1,478 points



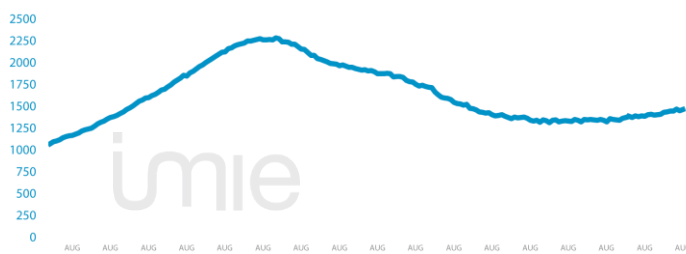
Other
municipalities

-0.4 %
1,371 points

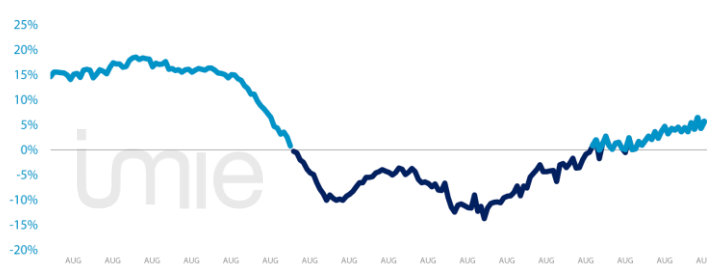
Tinsa IMIE General & Large Markets house price Index. based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

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

1.3%
JUN



Building
licences

26.6%
MAY



Net online available prop.
(quarterly change)

-7.76%
2T 2018



Mortgages

3.7%
JUN



General IMIE

5.6%
AUG



Inflation

2.2%
AUG



Euribor
(rate)

-0.169%
AUG



Doubtful
loan rate

4.59%
1T 2018



Contributors
to Social Security

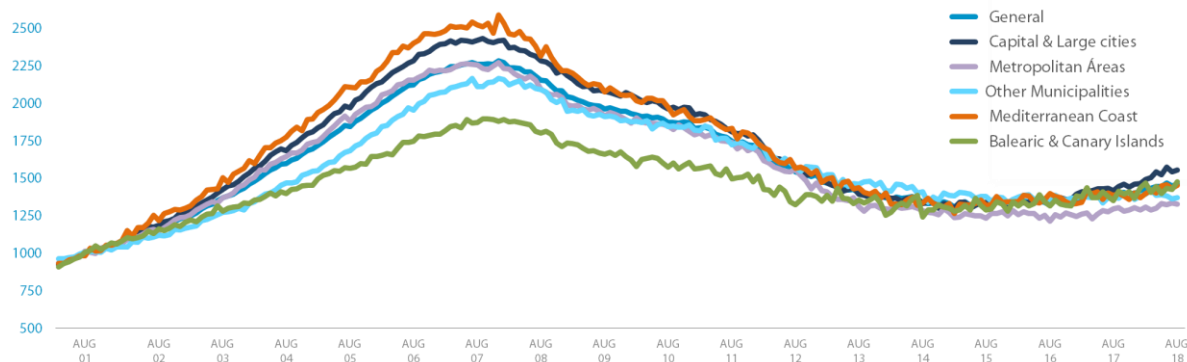
2.89%
AUG



Unemployment
rate

-5.92%
AUG

Comparative changes in sub-indexes



Year-on-year changes in last 12 months

	SEP17	OCT17	NOV17	DEC17	JAN17	FEB18	MAR18	APR18	MAY18	JUN18	JUL18	AUG18
General Index	4.7%	3.2%	4.3%	4.0%	4.5%	3.6%	4.5%	3.6%	5.4%	4.2%	4.3%	5.6%
Capitals & large cities	6.8%	5.8%	6.4%	5.9%	7.5%	5.1%	5.9%	6.8%	8.7%	6.8%	7.6%	9.8%
Metropolitan areas	6.7%	3.8%	3.2%	1.3%	3.7%	3.2%	3.9%	1.5%	5.7%	5.4%	4.6%	2.4%
Mediterranean Coast	-0.8%	1.4%	0.9%	1.1%	5.7%	3.0%	4.4%	0.4%	0.3%	3.0%	2.1%	4.8%
Balearic & Canary Islands	2.8%	4.2%	5.1%	6.8%	3.8%	4.1%	6.8%	-2.3%	5.6%	2.0%	3.4%	9.2%
Other municipalities	2.6%	-1.3%	2.3%	2.6%	-0.4%	0.9%	1.1%	3.3%	1.1%	0.1%	-0.5%	-0.4%

Index and year-on-year changes 2007 - 2018

		AUG-07	AUG-08	AUG-09	AUG-10	AUG-11	AUG-12	AUG-13	AUG-14	AUG-15	AUG-16	AUG-17	AUG-18
General Index	Points	2,261	2,156	1,964	1,875	1,748	1,545	1,401	1,340	1,329	1,322	1,384	1,462
	Year-on-year	6.5%	-4.6%	-8.9%	-4.6%	-6.8%	-11.6%	-9.3%	-4.3%	-0.9%	-0.5%	4.7%	5.6%
Capitals & Large cities	Points	2,424	2,286	2,080	1,965	1,811	1,567	1,395	1,334	1,340	1,328	1,418	1,557
	Year-on-year	6.1%	-5.7%	-9.0%	-5.5%	-7.8%	-13.4%	-11.0%	-4.4%	0.5%	-0.9%	6.8%	9.8%
Metropolitan areas	Points	2,258	2,097	1,916	1,849	1,741	1,560	1,314	1,286	1,235	1,217	1,298	1,329
	Year-on-year	4.7%	-7.1%	-8.7%	-3.5%	-5.8%	-10.4%	-15.8%	-2.1%	-4.0%	-1.5%	6.7%	2.4%
Mediterranean coast	Points	2,525	2,316	2,078	1,976	1,835	1,566	1,439	1,337	1,319	1,400	1,389	1,455
	Year-on-year	5.1%	-8.3%	-10.3%	-4.9%	-7.1%	-14.7%	-8.1%	-7.1%	-1.3%	6.2%	-0.8%	4.8%
Balearic & Canary Islands	Points	1,875	1,803	1,662	1,574	1,497	1,325	1,355	1,243	1,290	1,316	1,353	1,478
	Year-on-year	7.4%	-3.8%	-7.8%	-5.3%	-4.9%	-11.5%	2.3%	-8.3%	-3.8%	2.0%	2.8%	9.2%
Other municipalities	Points	2,114	2,094	1,911	1,844	1,726	1,574	1,461	1,410	1,380	1,341	1,377	1,371
	Year-on-year	8.1%	-1.0%	-8.7%	-3.5%	-6.4%	-8.8%	-7.2%	-3.5%	-2.1%	-2.8%	2.6%	-0.4%

Weightings & Methodology

41.2%	17.6%	9.1%	9.9%	22.2%
Capitals & large cities	Metropolitan areas	Mediterranean Coast	Balearic y Canary Island	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).

	JUN 2018	PREVIOUS MONTH
Year-on-year change	1.3%	5.3%
Total	44,692	47,177
Year-to-date change*	11.3%	13.6%

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.

	MAY 2018	PREVIOUS MONTH
Year-on-year change	26.6%	44.8%
Total	9,727	7,106
Year-to-date change*	23.8%	22.9%

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.

	2Q 2018	PREVIOUS QTR
Total	722,035	782,782
Time on market* (months)	8.0	8.3

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



Mortgages

Number of mortgage loans approved.

	JUN 2018	PREVIOUS MONTH
Year-on-year change	3.7%	7.4%
Número absoluto	30,600	31,166
Year-to-date change*	9.8%	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.

	AUG 2018	PREVIOUS MONTH
Year-on-year change	5.6%	4.3%
Year-to-date change*	4.3%	3.4%

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

Economic indicators



Inflation

Consumer Price Index.

	AUG 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.

	AUG 2018	PREVIOUS MONTH
Monthly rate	-0.169	-0.180

Source: Bank of Spain.



Doubtful loan rate*

Mortgage loans considered to be at risk of default.

	1Q 2018	PREVIOUS QTR
Quarterly rate	4.59%	4.75%

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.

	AUG 2018	PREVIOUS MONTH
Year-on-year change	2.89%	2.99%
Total	18,839,814	19,042,810

Source: Ministry of Employment.



Unemployment rate

Number of registered unemployed.

	AUG 2018	PREVIOUS MONTH
Year-on-year change	-5.92%	-6.02%
Total	3,182,068	3,135,021

Source: Ministry of Employment.