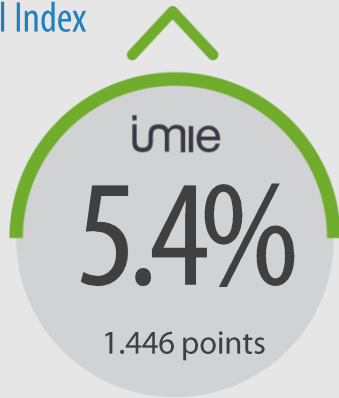


## General Index April



-36.7% from peak  
3.2% Accumulated 2018



Capitals & large cities

8.7%  
1.543 points



Metropolitan areas

5.7%  
1.300 points



Mediterranean coast

0.3%  
1.404 points



Balearic & Canary Islands

5.6%  
1.447 points



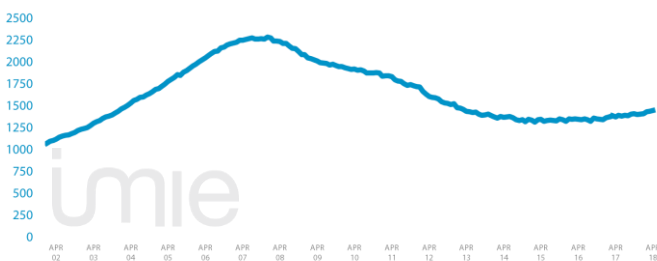
Other municipalities

1.1%  
1.387 points

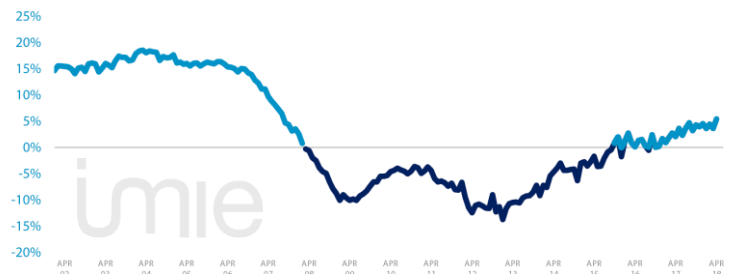
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

## 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

16.5%  
FEB



Building licences

26.9%  
FEB



Net online available prop.  
(quarterly change)

5.01%  
4Q 2017



Mortgages

14.8%  
FEB



General IMIE

5.4%  
APR



Inflation

1.1%  
APR



Euribor  
(rate)

-0.190%  
APR



Doubtful  
loan rate

4.75%  
4Q 2017



Contributors  
to Social Security

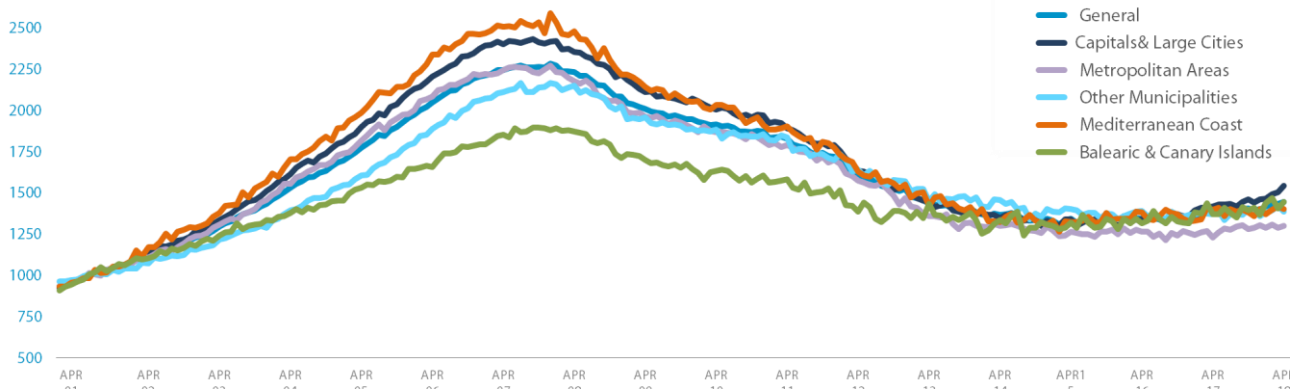
3.07%  
APR



Unemployment  
rate

-6.64%  
APR

## Comparative changes in sub-indexes



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

	MAY17	JUN17	JUL17	AUG17	SEP17	OCT17	NOV17	DEC17	JAN18	FEB18	MAR18	APR18
General Index	3.6%	2.3%	3.7%	4.7%	3.2%	4.3%	4.0%	4.5%	3.6%	4.5%	3.6%	5.4%
Capitals & large cities	6.1%	4.6%	6.4%	6.8%	5.8%	6.4%	5.9%	7.5%	5.1%	5.9%	6.8%	8.7%
Metropolitan areas	-0.3%	4.2%	2.0%	6.7%	3.8%	3.2%	1.3%	3.7%	3.2%	3.9%	1.5%	5.7%
Mediterranean Coast	4.7%	1.9%	3.3%	-0.8%	1.4%	0.9%	1.1%	5.7%	3.0%	4.4%	0.4%	0.3%
Balearic & Canary Islands	2.9%	1.5%	2.6%	2.8%	4.2%	5.1%	6.8%	3.8%	4.1%	6.8%	-2.3%	5.6%
Other municipalities	2.2%	-2.6%	0.8%	2.6%	-1.3%	2.3%	2.6%	-0.4%	0.9%	1.1%	3.3%	1.1%

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

		APR-07	APR-08	APR-09	APR-10	APR-11	APR-12	APR-13	APR-14	APR-15	APR-16	APR-17	APR-18
General Index	Points	2,247	2,233	2,009	1,916	1,832	1,603	1,435	1,367	1,344	1,345	1,373	1,446
	Year-on-year	9.7%	-0.6%	-10.1%	-4.6%	-4.4%	-12.5%	-10.5%	-4.7%	-1.7%	0.1%	2.0%	5.4%
Capitals & Large cities	Points	2,402	2,357	2,114	2,006	1,894	1,635	1,451	1,346	1,341	1,338	1,419	1,543
	Year-on-year	9.0%	-1.9%	-10.3%	-5.1%	-5.6%	-13.7%	-11.3%	-7.2%	-0.4%	-0.2%	6.1%	8.7%
Metropolitan areas	Points	2,247	2,180	1,963	1,869	1,790	1,575	1,359	1,301	1,264	1,264	1,231	1,300
	Year-on-year	7.8%	-3.0%	-9.9%	-4.8%	-4.2%	-12.0%	-13.7%	-4.3%	-2.9%	0.0%	-2.6%	5.7%
Mediterranean coast	Points	2,508	2,479	2,144	2,033	1,903	1,631	1,422	1,323	1,323	1,381	1,400	1,404
	Year-on-year	7.2%	-1.2%	-13.5%	-5.2%	-6.4%	-14.3%	-12.8%	-6.9%	0.0%	4.4%	1.3%	0.3%
Balearic & Canary Islands	Points	1,855	1,873	1,700	1,636	1,581	1,387	1,433	1,337	1,322	1,317	1,370	1,447
	Year-on-year	11.9%	1.0%	-9.2%	-3.8%	-3.3%	-12.3%	3.3%	-6.7%	-1.2%	-0.4%	4.0%	5.6%
Other municipalities	Points	2,111	2,153	1,960	1,885	1,838	1,644	1,451	1,458	1,404	1,392	1,372	1,387
	Year-on-year	11.7%	2.0%	-8.9%	-3.8%	-2.5%	-10.6%	-11.7%	0.5%	-3.7%	-0.9%	-1.4%	1.1%

## 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).



	FEB 2018	PREVIOUS MONTH
Year-on-year change	16.5%	23.0%
Total	41,480	47,289
Year-to-date change*	19.8%	23.0%

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.



	FEB 2018	PREVIOUS MONTH
Year-on-year change	26.9%	7.4%
Total	8,305	6,694
Year-to-date change*	17.4%	7.4%

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.



	1Q 2018	PREVIOUS QTR
Total	782,782	743,516
Time on market* (months)	8.3	8.6

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

#### Mortgages

Number of mortgage loans approved.



	FEB 2018	PREVIOUS MONTH
Year-on-year change	14.8%	9.3%
Número absoluto	27,945	29,778
Year-to-date change*	11.9%	9.3%

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.



	APR 2018	PREVIOUS MONTH
Year-on-year change	5.4%	3.6%
Year-to-date change*	3.2%	2.4%

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

### Economic indicators

#### Inflation

Consumer Price Index.



	APR 2018	PREVIOUS MONTH
Annual rate	1.1%	1.2%

Source: Spanish Institute of Statistics (INE).

#### Euribor

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



	APR 2018	PREVIOUS MONTH
Monthly rate	-0.190	-0.191

Source: Bank of Spain.

#### Doubtful loan rate\*

Mortgage loans considered to be at risk of default.



	4Q 2017	PREVIOUS QTR
Quarterly rate	4.75%	4.72%

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.



	APR 2018	PREVIOUS MONTH
Year-on-year change	3.07%	3.31%
Total	18,678,461	18,502,088

Source: Ministry of Employment.

#### Unemployment rate

Number of registered unemployed.



	APR 2018	PREVIOUS MONTH
Year-on-year change	-6.64%	-7.55%
Total	3,335,868	3,422,551

Source: Ministry of Employment.