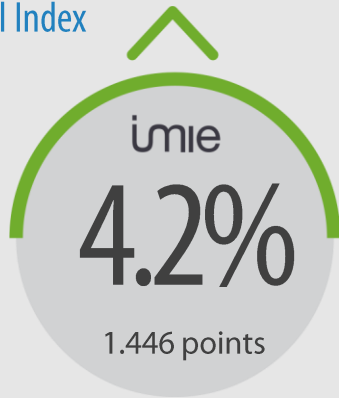


General Index  
May



-36.7% from peak  
3.2% Accumulated 2018



Capitals & large cities

6.8%  
1.526 points



Metropolitan areas

5.4%  
1.331 points



Mediterranean coast

3.0%  
1.451 points



Balearic & Canary Islands

2.0%  
1.398 points



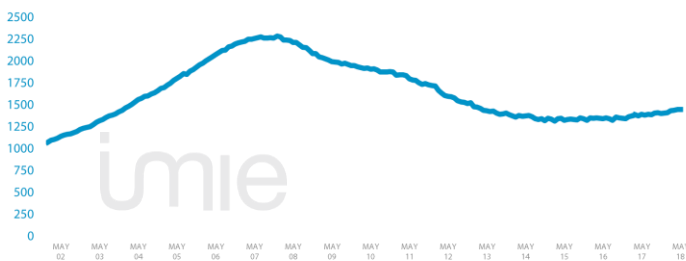
Other municipalities

0.1%  
1.392 points

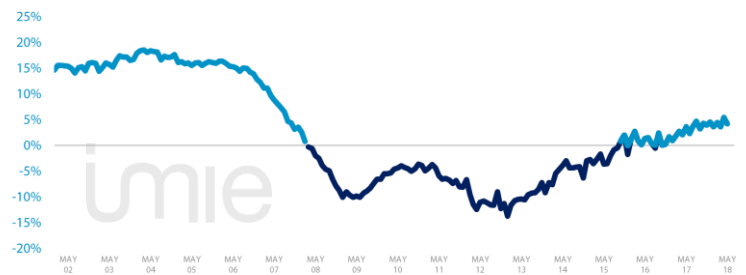
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa. takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1.000).

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  
-2.2%  
MAR



Building licences  
26.9%  
FEB



Net online available prop.  
(quarterly change)  
5.01%  
1T 2018



Mortgages  
-4.9%  
FEB



General IMIE  
4.2%  
MAY



Inflation  
2.0%  
MAY



Euribor (rate)  
-0.188%  
MAY



Doubtful loan rate  
4.75%  
4Q 2017

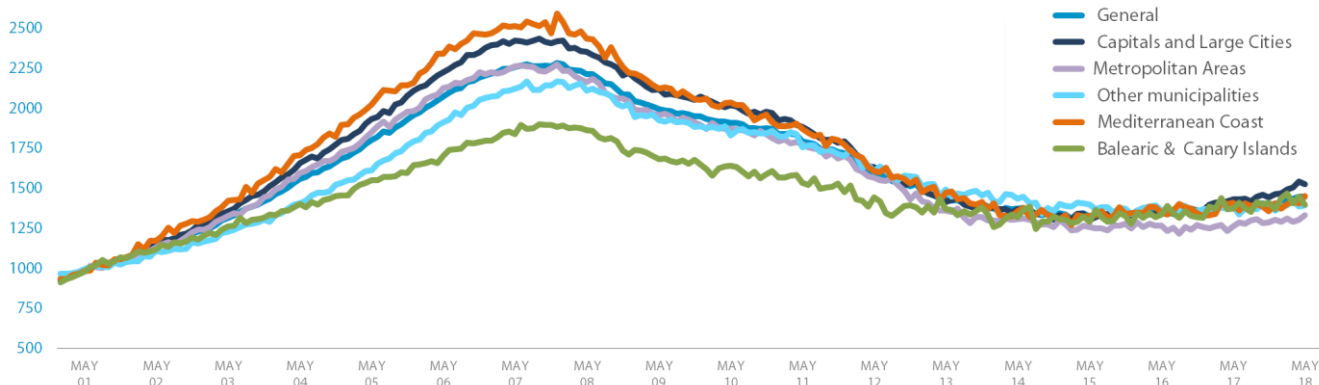


Contributors to Social Security  
3.11%  
MAY



Unemployment rate  
-6.04%  
MAY

## Comparative changes in sub-indexes



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

	JUN17	JUL17	AUG17	SEP17	OCT17	NOV17	DEC17	JAN17	FEB18	MAR18	APR18	MAY18
General Index	2.3%	3.7%	4.7%	3.2%	4.3%	4.0%	4.5%	3.6%	4.5%	3.6%	5.4%	4.2%
Capitals & large cities	4.6%	6.4%	6.8%	5.8%	6.4%	5.9%	7.5%	5.1%	5.9%	6.8%	8.7%	6.8%
Metropolitan areas	4.2%	2.0%	6.7%	3.8%	3.2%	1.3%	3.7%	3.2%	3.9%	1.5%	5.7%	5.4%
Mediterranean Coast	1.9%	3.3%	-0.8%	1.4%	0.9%	1.1%	5.7%	3.0%	4.4%	0.4%	0.3%	3.0%
Balearic & Canary Islands	1.5%	2.6%	2.8%	4.2%	5.1%	6.8%	3.8%	4.1%	6.8%	-2.3%	5.6%	2.0%
Other municipalities	-2.6%	0.8%	2.6%	-1.3%	2.3%	2.6%	-0.4%	0.9%	1.1%	3.3%	1.1%	0.1%

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

		MAY-07	MAY-08	MAY-09	MAY-10	MAY-11	MAY-12	MAY-13	MAY-14	MAY-15	MAY-16	MAY-17	MAY-18
General Index	Points	2,257	2,211	1,993	1,906	1,794	1,595	1,429	1,371	1,322	1,339	1,388	1,446
	Year-on-year	8.8%	-2.0%	-9.8%	-4.4%	-5.9%	-11.1%	-10.4%	-4.0%	-3.6%	1.3%	3.6%	4.2%
Capitals & Large cities	Points	2,423	2,353	2,116	2,016	1,882	1,632	1,414	1,368	1,301	1,346	1,429	1,526
	Year-on-year	8.9%	-2.9%	-10.1%	-4.7%	-6.7%	-13.3%	-13.3%	-3.3%	-4.9%	3.5%	6.1%	6.8%
Metropolitan areas	Points	2,263	2,162	1,955	1,871	1,774	1,565	1,359	1,306	1,256	1,266	1,262	1,331
	Year-on-year	6.5%	-4.5%	-9.6%	-4.3%	-5.2%	-11.8%	-13.2%	-3.9%	-3.8%	0.7%	-0.3%	5.4%
Mediterranean coast	Points	2,512	2,432	2,121	2,035	1,871	1,608	1,471	1,356	1,325	1,346	1,409	1,451
	Year-on-year	7.4%	-3.2%	-12.8%	-4.1%	-8.1%	-14.1%	-8.5%	-7.9%	-2.3%	1.6%	4.7%	3.0%
Balearic & Canary Islands	Points	1,838	1,864	1,681	1,641	1,532	1,441	1,369	1,317	1,289	1,333	1,372	1,398
	Year-on-year	8.0%	1.4%	-9.8%	-2.4%	-6.6%	-6.0%	-5.0%	-3.8%	-2.1%	3.5%	2.9%	2.0%
Other municipalities	Points	2,123	2,109	1,925	1,831	1,754	1,606	1,491	1,433	1,395	1,360	1,390	1,392
	Year-on-year	11.0%	-0.7%	-8.7%	-4.9%	-4.2%	-8.4%	-7.2%	-3.9%	-2.7%	-2.5%	2.2%	0.1%

## 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).



	MAR 2018	PREVIOUS MONTH
Year-on-year change	-2.2%	16.5%
Total	39,579	41,480
Year-to-date change*	12.1%	19.8%

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	-4.9%	14.8%
Número absoluto	26,350	27,945
Year-to-date change*	6.0%	11.9%

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.



	MAY 2018	PREVIOUS MONTH
Year-on-year change	4.2%	5.4%
Year-to-date change*	3.2%	3.2%

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

### Economic indicators

#### Inflation

Consumer Price Index.



	MAY 2018	PREVIOUS MONTH
Annual rate	2.0%	1.1%

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	-0.188	-0.190

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.



	MAY 2018	PREVIOUS MONTH
Year-on-year change	3.11%	3.07%
Total	18,915,668	18,678,461

Source: Ministry of Employment.

#### Unemployment rate

Number of registered unemployed.



	MAY 2018	PREVIOUS MONTH
Year-on-year change	-6.04%	-6.64%
Total	3,252,130	3,335,868

Source: Ministry of Employment.