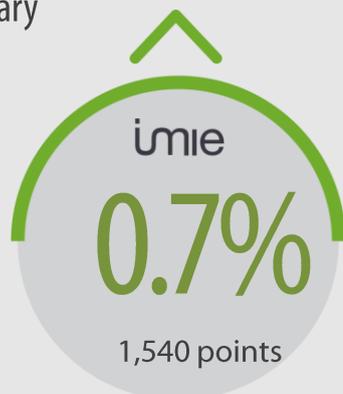


General Index January



1.9% Monthly variation
17.5% From minimum
-32.6% From peak



Capitals & large cities
-1.4%
1,651 points

1.1% Monthly.var
26.9% From minimum
-32.2% From peak



Metropolitan Areas
2.6%
1,383 points

2.6% Monthly.var
13.7% From minimum
-39.2% From peak



Mediterranean Coast
0.1%
1,508 points

5.5% Monthly.var
19.0% From minimum
-41.8% From peak



Balearic & Canary Islands
5.5%
1,579 points

1.0% Monthly.var
27.0% From minimum
-16.8% From peak



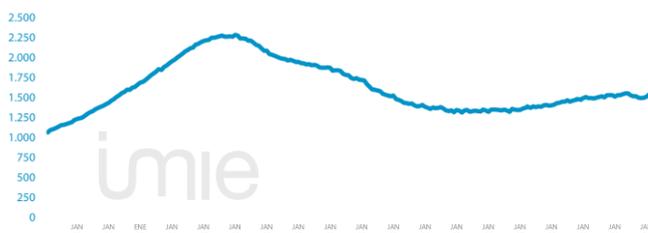
Other municipalities
1.6%
1,440 points

1.6% Monthly.var
7.8% From minimum
-33.6% From peak

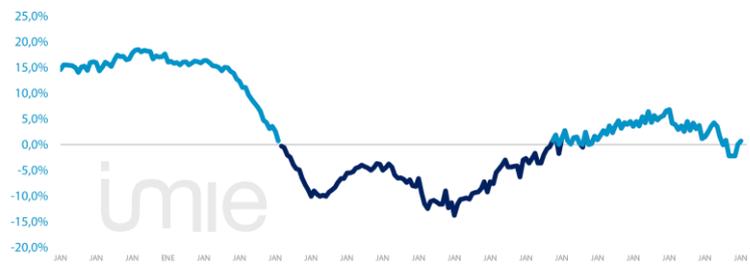
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

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 & doubtful loan rate)



Property sales
2.5%
NOV



Building licences
30.7%
NOV



Net online available prop.
(quarterly change)
3.81%
4Q 2020



Mortgages
2.4%
NOV



General IMIE
0.7%
JAN



IPC
-0.6%
JAN



Euribor (tipo)
-0.505%
JAN



Doubtful loan rate
3.34%
3Q 2020

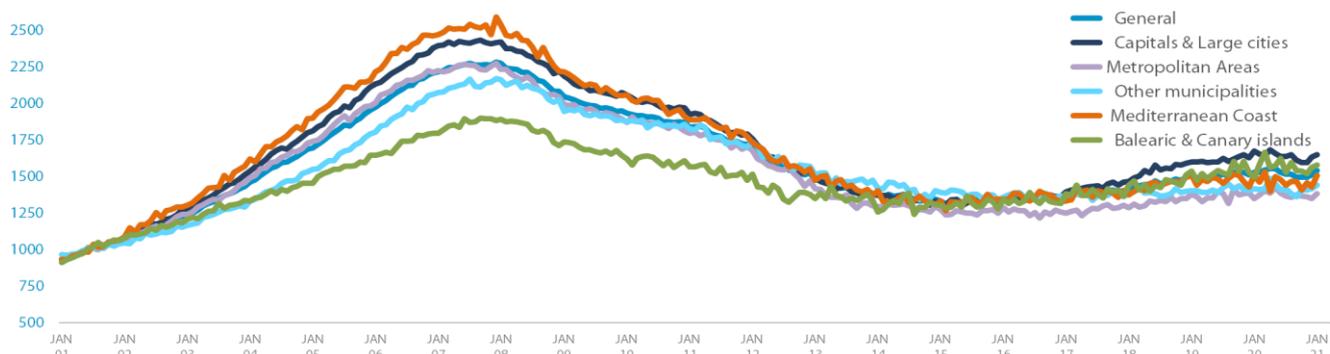


Contributors to Social Security
-1.75%
JAN



Unemployment rate
21.84%
JAN

Comparative changes in indexes



Year –on-year changes in last 12 months

	FEB20	MAR20	APR20	MAY20	JUN20	JUL20	AUG20	SEP20	OCT20	NOV20	DEC20	JAN21
General	2.4%	3.5%	4.2%	3.6%	1.5%	0.0%	0.9%	-2.2%	-2.2%	-2.2%	0.0%	0.7%
Capitals & large cities	3,3%	2.3%	5.3%	3.8%	2.4%	0.9%	2.8%	-0.6%	-2.6%	-3.4%	0.2%	-1.4%
Metropolitan Areas	0.9%	5.5%	2.3%	5.2%	-1.1%	-1.0%	3.0%	-2.5%	-0.4%	-1.4%	-2.8%	2.6%
Mediterranean Coast	1.4%	3.9%	-4.7%	0.3%	-0.3%	-0.8%	-1.5%	-3.3%	-6.7%	-0.7%	0.1%	0.1%
Balearic & Canary Islands	7.6%	9.8%	5.2%	3.8%	5.4%	0.3%	5.5%	-3.8%	-0.1%	-5.3%	2.3%	5.5%
Other municipalities	0.6%	1.7%	6.9%	2.9%	1.3%	-0.7%	-4.6%	-3.8%	-2.1%	-0.1%	1.1%	1.6%

Index and year –on-year changes 2010 - 2021

		JAN-10	JAN-11	JAN-12	JAN-13	JAN-14	JAN-15	JAN-16	JAN-17	JAN-18	JAN-19	JAN-20	JAN-21
General	Puntos	1,932	1,836	1,714	1,477	1,371	1,333	1,348	1,361	1,410	1,506	1,529	1,540
	% interannual	-5.5%	-5.0%	-6,6%	-13,8%	-7,2%	-2,7%	1,1%	0,9%	3,6%	6,8%	1,6%	0,7%
Capitals & large cities	Puntos	2,057	1,924	1,756	1,506	1,380	1,321	1,359	1,396	1,466	1,598	1,674	1,651
	% interannual	-5.9%	-6.5%	-8.7%	-14.2%	-8.4%	-4.3%	2.9%	2.7%	5.1%	9.0%	4.8%	-1.4%
Metropolitan Areas	Puntos	1,870	1,793	1,677	1,418	1,297	1,275	1,285	1,248	1,288	1,376	1,349	1,383
	% interannual	-6.0%	-4.1%	-6.5%	-15.4%	-8.5%	-1.7%	0.8%	-2.9%	3.2%	6.8%	-2.0%	2.6%
Mediterranean Coast	Puntos	2,059	1,887	1,734	1,475	1,405	1,332	1,346	1,332	1,372	1,511	1,507	1,508
	% interannual	-7.1%	-8.4%	-8.1%	-14.9%	-4.8%	-5.2%	1.0%	-1.0%	3.0%	10.1%	-0.3%	0.1%
Balearic & Canary Islands	Puntos	1,621	1,565	1,517	1,349	1,256	1,303	1,345	1,383	1,440	1,535	1,496	1,579
	% interannual	-3.8%	-2.4%	-8.1%	-6.6%	-3.2%	-2.0%	-2.2%	2.8%	3.8%	6.6%	-2.5%	5.5%
Other municipalities	Puntos	1,888	1,858	1,701	1,571	1,472	1,402	1,340	1,367	1,361	1,404	1,417	1,440
	% interannual	-6.8%	-1.6%	-8.4%	-7.7%	-6.3%	-4.7%	-4.4%	2.0%	-0.4%	1.5%	0.9%	1.6%

Weightings & Methodology

38.78%	20.83%	8.37%	6.68%	25.35%	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 grandes ciudades	Metropolitan Areas	Mediterranean Coast	Balearic & Canary Islands	Other municipalities	

| Main Property & Economic indicators

Property indicators



Sales

Property transactions
(new and second hand included)

	NOV 2020	PREVIOUS MONTH
Year-on-year change	2.5%	-12.2%
Total	39,653	37,605
Year-to-date change*	-18.6%	-20.5%

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

	NOV 2020	PREVIOUS MONTH
Year-on-year change	30.7%	-24.9%
Número absoluto	9,014	7,014
Variación acumulada*	-20.1%	-23.9%

Source: Spanish Ministry of Transport, Mobility & Urban Agenda.
(* From January compared to the same period last year,



Available properties on online portals

Net available property advertised on main
portals

	4Q 2020	PREVIOUS TRI.
Total	811,051	781,260
Year- on year change	-0.52%	-4.66%

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



Mortgages

Number of mortgage loans approved

	NOV 2020	PREVIOUS MONTH
Year-on-year change	-2.4%	-5.9%
Número absoluto	28,756	28,248
Year-to-date change*	-7.0%	-7.4%

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

	JAN 2020	PREVIOUS MONTH
Year-on-year change	0.7%	0.0%
From Peak	-32.6%	33.8%

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

Economic indicators



IPC

Consumer Price Index

	JAN 2021	PREVIOUS MONTH
Annual rate	0.6%	-0.5%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	JAN 2021	PREVIOUS MONTH
Monthly rate	-0.505	-0.497

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of
default

	3Q 2020	1Q 2020
Tasa trimestral	3.34%	3.53%

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

	JAN 2021	PREVIOUS MONTH
Year-on-year change	-1.75%	-1.86%
Total	18,829,480	19,048,433

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed

	JAN 2021	PREVIOUS MONTH
Year-on-year change	21.84%	22.90%
Total	3,964,353	3,888,137

Source: Ministry of Employment,