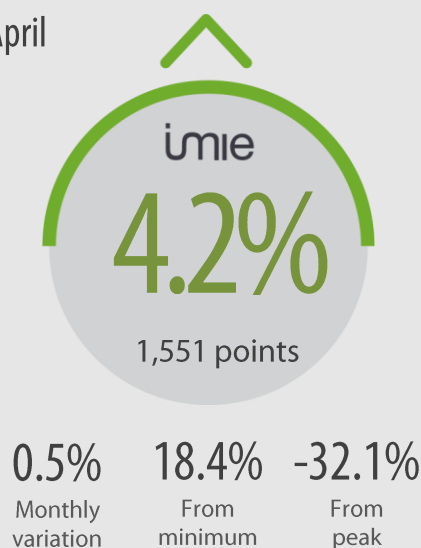


General Index April



Capitals &
large cities
5.3%
1,681 points

2.4%
Monthly Var
29.2%
From minimum

-30.9%
From peak



Metropolitan
Areas
2.3%
1,387 points

-1.1%
Monthly Var
14.0%
From minimum

-39.0%
From peak



Mediterranean
Coast
-4.7%
1,398 points

-8.9%
Monthly Var
10.3%
From minimum

-46.0%
From peak



Balearic &
Canary Islands
5.2%
1,563 points

-6.2%
Monthly Var
25.8%
From minimum

-17.6%
From peak



Other
municipalities
6.9%
1,485 points

4.8%
Monthly Var
11.2%
From minimum

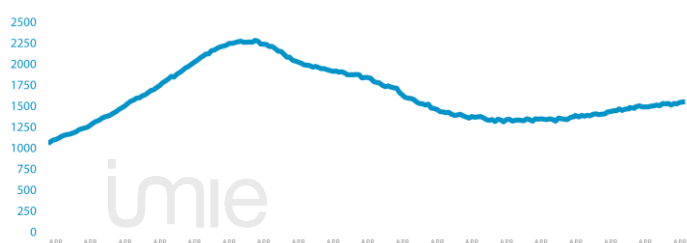
-31.5%
From peak

% interannual

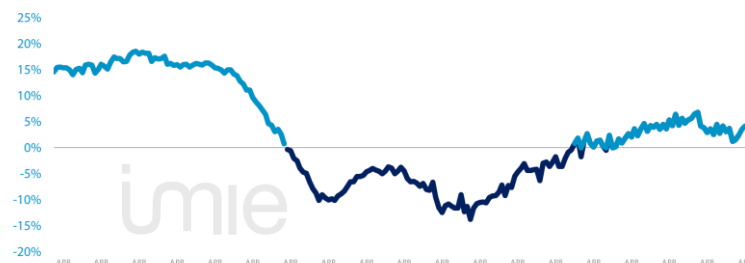
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

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

0.9%
FEB



Building
licences

-1.0%
FEB



Net online available prop,
(quarterly change)

-0.9%
1Q 2020



Mortgages

16.1%
FEB



General IMIE

4.2%
APR



IPC

-0.7%
APR



Euribor
(tipó)

-0.108%
APR



Doubtful loan
rate

3.47%
4Q 2019



Contributors
to Social Security

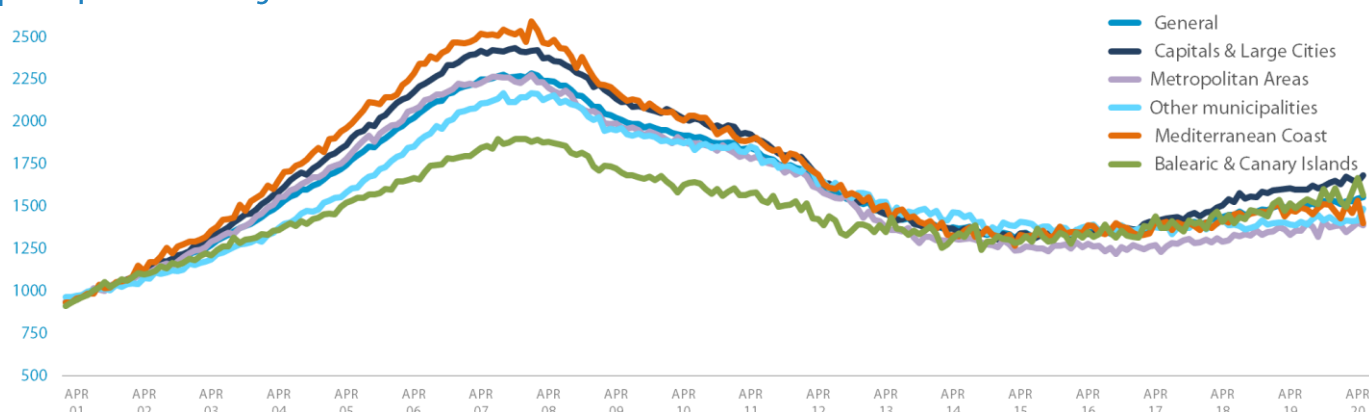
-4.34%
APR



Unemployment
rate

21.1%
APR

Comparative changes in indexes



Year –on-year changes in last 12 months

	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20	APR20
General	3.6%	2.5%	4.5%	2.8%	4.2%	3.1%	3.7%	1.2%	1.6%	2.4%	3.5%	4.2%
Capitals & large cities	4.8%	1.3%	5.1%	3.1%	4.2%	3.4%	4.6%	2.4%	4.8%	3.3%	2.3%	5.3%
Metropolitan Areas	1.8%	5.7%	3.4%	-0.8%	4.0%	3.3%	2.5%	2.8%	-2.0%	0.9%	5.5%	2.3%
Mediterranean Coast	2.9%	1.5%	1.2%	2.1%	3.3%	2.7%	0.3%	-4.6%	-0.3%	1.4%	3.9%	-4.7%
Balearic & Canary Islands	8.5%	7.4%	7.1%	2.3%	9.0%	5.4%	11.3%	1.2%	-2.5%	7.6%	9.8%	5.2%
Other municipalities	1.1%	0.4%	4.3%	5.7%	2.4%	1.6%	1.3%	0.0%	0.9%	0.6%	1.7%	6.9%

Index and year –on-year changes 2009 - 2020

		ABR-09	ABR-10	ABR-11	ABR-12	ABR-13	ABR-14	ABR-15	ABR-16	ABR-17	ABR-18	ABR-19	ABR-20
General	Puntos	2,009	1,916	1,832	1,603	1,435	1,367	1,344	1,345	1,373	1,446	1,489	1,551
	% interanual	-10.1%	-4.6%	-4.4%	-12.5%	-10.5%	-4.7%	-1.7%	0.1%	2.0%	5.4%	2.9%	4.2%
Capitals & large cities	Puntos	2,114	2,006	1,894	1,635	1,451	1,346	1,341	1,338	1,419	1,543	1,596	1,681
	% interanual	-10.3%	-5.1%	-5.6%	-13.7%	-11.3%	-7.2%	-0.4%	-0.2%	6.1%	8.7%	3.4%	5.3%
Metropolitan Areas	Puntos	1,963	1,869	1,790	1,575	1,359	1,301	1,264	1,264	1,231	1,300	1,355	1,387
	% interanual	-9.9%	-4.8%	-4.2%	-12.0%	-13.7%	-4.3%	-2.9%	0.0%	-2.6%	5.7%	4.2%	2.3%
Mediterranean Coast	Puntos	2,144	2,033	1,903	1,631	1,422	1,323	1,323	1,381	1,400	1,404	1,467	1,398
	% interanual	-13.5%	-5.2%	-6.4%	-14.3%	-12.8%	-6.9%	0.0%	4.4%	1.3%	0.3%	4.5%	-4.7%
Balearic & Canary Islands	Puntos	1,700	1,636	1,581	1,387	1,433	1,337	1,322	1,317	1,370	1,447	1,486	1,563
	% interanual	-9.2%	-3.8%	-3.3%	-12.3%	3.3%	-6.7%	-1.2%	-0.4%	4.0%	5.6%	2.8%	5.2%
Other municipalities	Puntos	1,960	1,885	1,838	1,644	1,451	1,458	1,404	1,392	1,372	1,387	1,389	1,485
	% interanual	-8.9%	-3.8%	-2.5%	-10.6%	-11.7%	0.5%	-3.7%	-0.9%	-1.4%	1.1%	0.2%	6.9%

Weightings & Methodology

41.2%	17.6%	9.1%	9.9%	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

| Main Property & Economic indicators

Property indicators



Sales

Property transactions (ncluye nueva y usada),

	FEB 2020	PREVIOUS MONTH
Year-on-year change	-0.9%	-1.5%
Total	44,104	46,927
Year-to-date change*	-0.3%	-1.57%

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 2019	PREVIOUS MONTH
Year-on-year change	-1.0%	-10.0%
Número absoluto	8,072	8,376
Variación acumulada*	-5.5%	-10.0%

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 2020	PREVIOUS MONTH
Total	807,939	815,284
Year- on year change	4.1%	8.3%

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



Mortgages

Number of mortgage loans approved,

	FEB 2020	PREVIOUS MONTH
Year-on-year change	16.1%	6.7%
Número absoluto	36,050	39,314
Year-to-date change*	11.0%	6.7%

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,

	APR 2020	PREVIOUS MONTH
Year-on-year change	4.2%	2.4%
Year-to-date change	-32.1%	-33.1%

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

Economic indicators



IPC

Consumer Price Index

	APR 2020	PREVIOUS MONTH
Annual rate	-0.7%	0.0%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	APR 2020	PREVIOUS MONTH
Monthly rate	-0.108	-0.270

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of default,

	4 Q 2019	3Q 2019
Tasa trimestral	3.47%	3.62%

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 2020	PREVIOUS MONTH
Year-on-year change	-4.34%	-0.19%
Total	18,396,362	19,006,760

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed,

	APR 2020	PREVIOUS MONTH
Year-on-year change	21.1%	9.01%
Total	3,831,203	3,548,312

Source: Ministry of Employment,