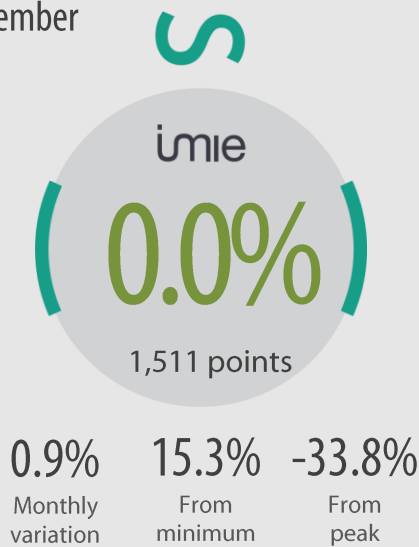


General Index December



Capitals & large cities
0.2%
1,632 points

1.9% Monthly.var

25.5% From minimum

-32.9% From peak



Metropolitan Areas
-2.8%
1,348 points

-0.2% Monthly.var

10.8% From minimum

-40.7% From peak

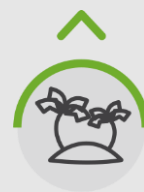


Mediterranean Coast
0.1%
1,430 points

-2.4% Monthly.var

12.8% From minimum

-44.8% From peak



Balearic & Canary Islands
2.3%
1,563 points

0.5% Monthly.var

25.8% From minimum

-17.6% From peak



Other municipalities
1.1%
1,417 points

1.5% Monthly.var

6.1% From minimum

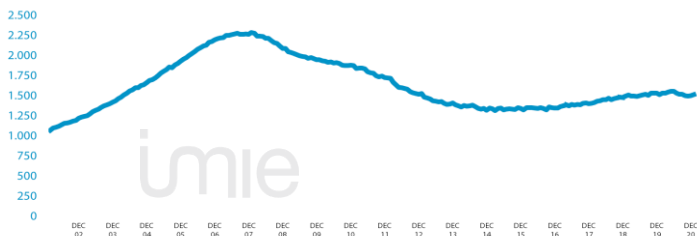
-34.6% From peak

% interannual

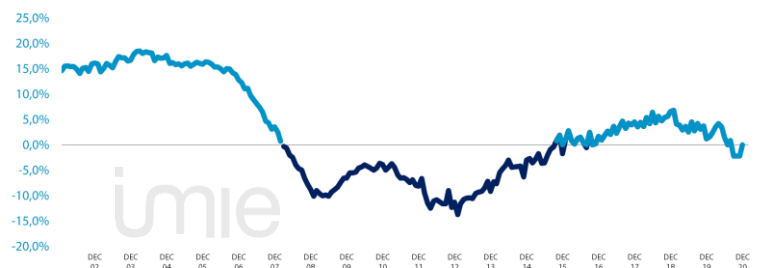
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

Changes in the General Index and its relative variations year –on– year

GENERAL INDEX



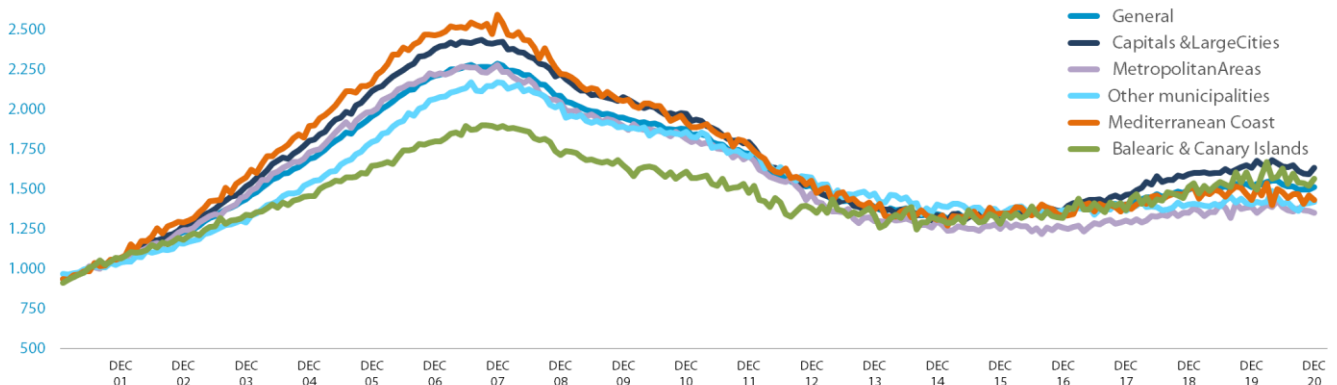
RELATIVE VARIATIONS YEAR-ON YEAR



Market Snapshot, YoY change (except net online available properties, Euribor interest rate & doubtful loan rate)



Comparative changes in indexes



Year –on-year changes in last 12 months

	JAN20	FEB20	MAR20	APR20	MAY20	JUN20	JUL20	AUG20	SEP20	OCT20	NOV20	DEC20
General	1.6%	2.4%	3.5%	4.2%	3.6%	1.5%	0.0%	0.9%	-2.2%	-2.2%	-2.2%	0.0%
Capitals & large cities	4.8%	3.3%	2.3%	5.3%	3.8%	2.4%	0.9%	2.8%	-0.6%	-2.6%	-3.4%	0.2%
Metropolitan Areas	-2.0%	0.9%	5.5%	2.3%	5.2%	-1.1%	-1.0%	3.0%	-2.5%	-0.4%	-1.4%	-2.8%
Mediterranean Coast	-0.3%	1.4%	3.9%	-4.7%	0.3%	-0.3%	-0.8%	-1.5%	-3.3%	-6.7%	-0.7%	0.1%
Balearic & Canary Islands	-2.5%	7.6%	9.8%	5.2%	3.8%	5.4%	0.3%	5.5%	-3.8%	-0.1%	-5.3%	2.3%
Other municipalities	0.9%	0.6%	1.7%	6.9%	2.9%	1.3%	-0.7%	-4.6%	-3.8%	-2.1%	-0.1%	1.1%

Index and year –on-year changes 2009 - 2020

		DEC-09	DEC-10	DEC-11	DEC-12	DEC-13	DEC-14	DEC-15	DEC-16	DEC-17	DEC-18	DEC-19	DEC-20
General	Puntos	1,947	1,872	1,719	1,524	1,384	1,343	1,320	1,342	1,402	1,493	1,511	1,511
	% interannual	-6.6%	-3.9%	-8.1%	-11.3%	-9.2%	-3.0%	-1.8%	1.7%	4.5%	6.5%	1.2%	0.0%
Capitals & large cities	Puntos	2,073	1,970	1,792	1,541	1,372	1,333	1,329	1,361	1,463	1,591	1,629	1,632
	% interannual	-6.6%	-5.0%	-9.1%	-14.0%	-11.0%	-2.8%	-0.3%	2.4%	7.5%	8.7%	2.4%	0.2%
Metropolitan Areas	Puntos	1,893	1,813	1,702	1,468	1,299	1,297	1,250	1,257	1,303	1,349	1,388	1,348
	% interannual	-7.3%	-4.2%	-6.1%	-13.7%	-11.5%	-0.2%	-3.7%	0.6%	3.7%	3.6%	2.8%	-2.8%
Mediterranean Coast	Puntos	2,052	1,911	1,774	1,551	1,369	1,307	1,345	1,328	1,403	1,497	1,428	1,430
	% interannual	-7.6%	-6.8%	-7.2%	-12.5%	-11.8%	-4.5%	2.9%	-1.3%	5.7%	6.7%	-4.6%	0.1%
Balearic & Canary Islands	Puntos	1,646	1,606	1,476	1,379	1,335	1,308	1,280	1,316	1,366	1,511	1,528	1,563
	% interannual	-3.8%	-2.4%	-8.1%	-6.6%	-3.2%	-2.0%	-2.2%	2.8%	3.8%	10.6%	1.2%	2.3%
Other municipalities	Puntos	1,888	1,858	1,701	1,571	1,472	1,402	1,340	1,367	1,361	1,401	1,401	1,417
	% interannual	-6.8%	-1.6%	-8.4%	-7.7%	-6.3%	-4.7%	-4.4%	2.0%	-0.4%	2.9%	0.0%	1.1%

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
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)

	OCT 2020	PREVIOUS MONTH
Year-on-year change	-12.2%	-0.4%
Total	37,605	37,839
Year-to-date change*	-20.5%	-21.4%

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

	OCT 2020	PREVIOUS MONTH
Year-on-year change	-25.7%	2.3%
Número absoluto	6,945	8,488
Variación acumulada*	-24.0%	-23.8%

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

	OCT 2020	MES ANTERIOR
Year-on-year change	-5.9%	18.4%
Número absoluto	28,248	26,878
Year-to-date change*	-7.4%	-7.6%

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

	DEC 2020	PREVIOUS MONTH
Year-on-year change	0.0%	-2.2%
From Peak	-33.8%	-34.5%

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

Economic indicators



IPC

Consumer Price Index

	DEC 2020	PREVIOUS MONTH
Annual rate	-0.5%	-0.8%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	DEC 2020	MES ANTERIOR
Monthly rate	-0,497	-0,480

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

	DEC 2020	MES ANTERIOR
Year-on-year change	-1.86%	-2.26%
Total	19,048,433	19,022,002

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed

	DEC 2020	MES ANTERIOR
Year-on-year change	22.90%	20.42%
Total	3,888,137	3,851,312

Source: Ministry of Employment,