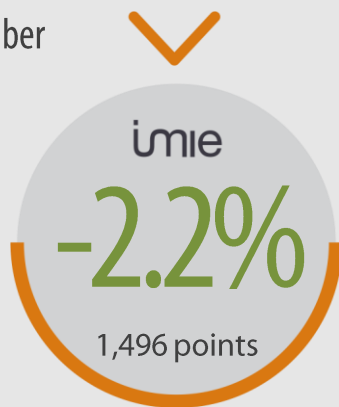


## General Index November



0.2% Monthly variation  
14.2% From minimum  
-34.5% From peak



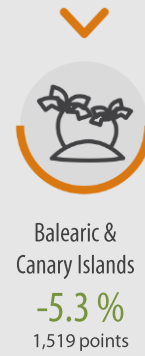
-0.1% Monthly.var  
22.4% From minimum  
-34.5% From peak



-0.3% Monthly.var  
12.0% From minimum  
-40.1% From peak



-4.0% Monthly.var  
15.0% From minimum  
-43.7% From peak



-1.1% Monthly.var  
22.3% From minimum  
-19.9% From peak



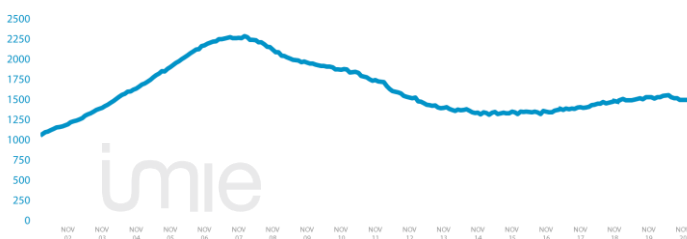
0.1% Monthly.var  
5.4% From minimum  
-35.0% From peak

% interannual

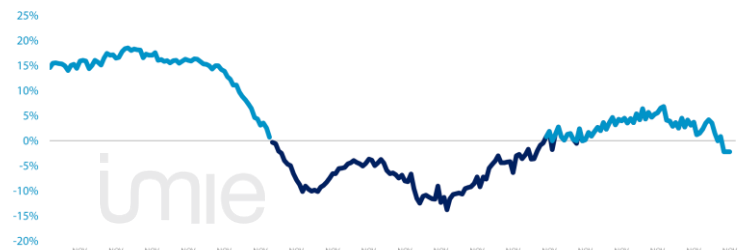
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

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

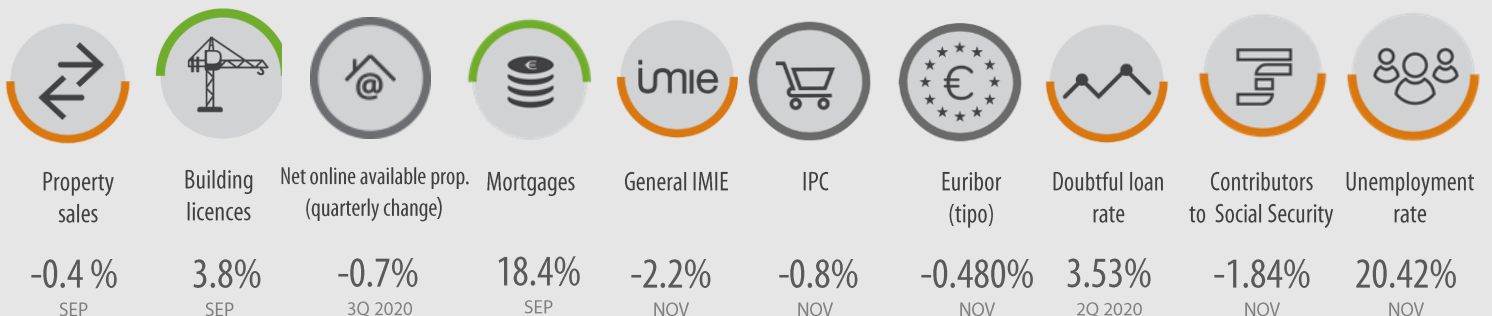
GENERAL INDEX



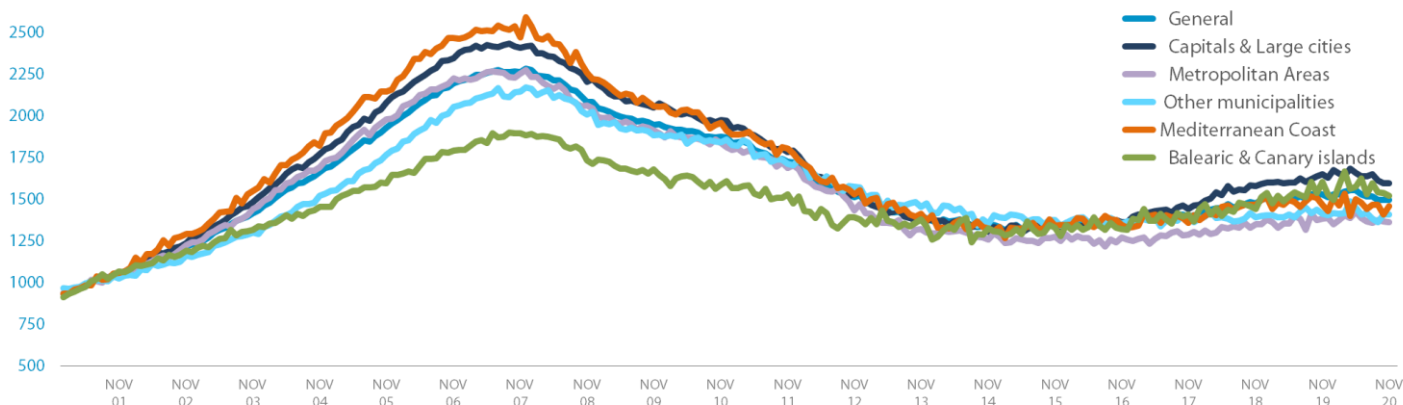
RELATIVE VARIATIONS YEAR-ON-YEAR



## 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

	DEC19	JAN20	FEB20	MAR20	APR20	MAY20	JUN20	JUL20	AUG20	SEP20	OCT20	NOV20
General	1.2%	1.6%	2.4%	3.5%	4.2%	3.6%	1.5%	0.0%	0.9%	-2.2%	-2.2%	-2.2%
Capitals & large cities	2.4%	4.8%	3.3%	2.3%	5.3%	3.8%	2.4%	0.9%	2.8%	-0.6%	-2.6%	-3.4%
Metropolitan Areas	2.8%	-2.0%	0.9%	5.5%	2.3%	5.2%	-1.1%	-1.0%	3.0%	-2.5%	-0.4%	-1.4%
Mediterranean Coast	-4.6%	-0.3%	1.4%	3.9%	-4.7%	0.3%	-0.3%	-0.8%	-1.5%	-3.3%	-6.7%	-0.7%
Balearic & Canary Islands	1.2%	-2.5%	7.6%	9.8%	5.2%	3.8%	5.4%	0.3%	5.5%	-3.8%	-0.1%	-5.3%
Other municipalities	0.0%	0.9%	0.6%	1.7%	6.9%	2.9%	1.3%	-0.7%	-4.6%	-3.8%	-2.1%	-0.1%

## Index and year-on-year changes 2009 - 2020

		NOV-09	NOV-10	NOV-11	NOV-12	NOV-13	NOV-14	NOV-15	NOV-16	NOV-17	NOV-18	NOV-19	NOV-20
General	Puntos	1,947	1,875	1,725	1,514	1,405	1,316	1,341	1,343	1,397	1,475	1,530	1,496
	% interannual	-6.6%	-3.6%	-8.0%	-12.3%	-7.2%	-6.3%	1.9%	0.2%	4.0%	5.6%	3.7%	-2.2%
Capitals & large cities	Puntos	2,050	1,975	1,784	1,527	1,407	1,302	1,342	1,362	1,441	1,576	1,649	1,593
	% interannual	-7.0%	-3.6%	-9.7%	-14.4%	-7.9%	-7.4%	3.0%	1.5%	5.9%	9.4%	4.6%	-3.4%
Metropolitan Areas	Puntos	1,913	1,836	1,686	1,432	1,320	1,258	1,276	1,271	1,288	1,349	1,382	1,363
	% interannual	-7.1%	-4.0%	-8.2%	-15.1%	-7.8%	-4.7%	1.4%	-0.4%	1.3%	4.7%	2.5%	-1.4%
Mediterranean Coast	Puntos	2,056	1,959	1,802	1,528	1,414	1,322	1,341	1,343	1,358	1,464	1,468	1,458
	% interannual	-8.9%	-4.7%	-8.0%	-15.2%	-7.5%	-6.5%	1.4%	0.2%	1.1%	7.8%	0.3%	-0.7%
Balearic & Canary Islands	Puntos	1,679	1,587	1,529	1,392	1,379	1,324	1,327	1,320	1,409	1,442	1,604	1,519
	% interannual	-3.2%	-5.5%	-3.7%	-9.0%	-0.9%	-4.0%	0.2%	-0.6%	6.8%	2.3%	11.3%	-5.3%
Other municipalities	Puntos	1,884	1,842	1,713	1,575	1,453	1,354	1,372	1,355	1,391	1,392	1,410	1,408
	% interannual	-6.2%	-2.2%	-7.0%	-8.0%	-7.8%	-6.8%	1.3%	-1.2%	2.6%	0.1%	1.3%	-0.1%

## Weightings & Methodology

41,2%	17,6%	9,1%	9,9%	22,2%	<b>Type:</b> Chain-linked Laspeyres Index <b>Base:</b> 2001 = 1,000 <b>Frequency:</b> Monthly <b>Type:</b> Homes on the open market <b>Country:</b> Spain <b>Source:</b> 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)

	SEP 2020	PREVIOUS MONTH
Year-on-year change	-0.4%	-11.2%
Total	37,839	31,394
Year-to-date change*	-21.4%	-23.7%

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

	SEP 2020	PREVIOUS MONTH
Year-on-year change	3.8%	5.4%
Número absoluto	8,615	5,390
Variación acumulada*	-23.6%	-26.7%

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

	3Q 2020	PREVIOUS TRI.
Total	781,260	786,970
Year-on-year change	-4.66%	-1.27%

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



#### Mortgages

Number of mortgage loans approved

	SEP 2020	MES ANTERIOR
Year-on-year change	18.4%	-3.4%
Número absoluto	26,878	19,825
Year-to-date change*	-7.6%	-10.0%

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

	NOV 2020	PREVIOUS MONTH
Year-on-year change	-2.2%	-2.2%
From Peak	-34.6%	-34.5%

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

### Economic indicators



#### IPC

Consumer Price Index

	NOV 2020	PREVIOUS MONTH
Annual rate	-0.8%	-0.8%

Source: Spanish Institute of Statistics (INE),



#### Euribor

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

	NOV 2020	MES ANTERIOR
Monthly rate	-0,480	-0,466

Source: Bank of Spain,



#### Doubtful loan rate\*

Mortgage loans considered to be at risk of default

	2Q 2020	1Q 2020
Tasa trimestral	3.53%	3.49%

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

	NOV 2020	MES ANTERIOR
Year-on-year change	-1.84%	-2.26%
Total	19,022,002	18,990,364

Source: Ministry of Employment,



#### Unemployment rate

Number of registered unemployed

	NOV 2020	MES ANTERIOR
Year-on-year change	20.42%	20.40%
Total	3,851,312	3,826,043

Source: Ministry of Employment,