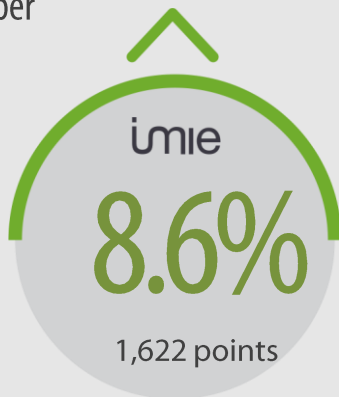


General Index October



0.1% Monthly variation
23.8% From minimum
-29.0% From peak



Capitals & large cities
9.6%
1,747 points

1.7% Monthly.var
34.3% From minimum
-28.2% From peak



Metropolitan Areas
7.7%
1,473 points

1.2% Monthly.var
21.0% From minimum
-35.2% From peak



Mediterranean Coast
15.7%
1,628 points

-0.8% Monthly.var
28.4% From minimum
-37.2% From peak



Balearic & Canary Islands
8.6%
1,668 points

-1.7% Monthly.var
34.2% From minimum
-12.1% From peak



Other municipalities
5.0%
1,478 points

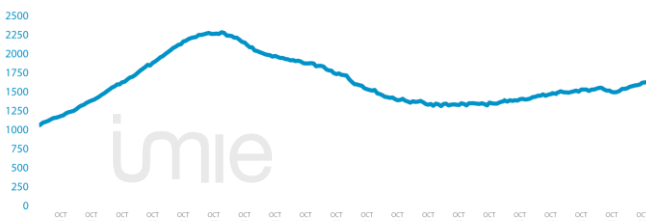
-2.3% Monthly.var
10.7% From minimum
-31.8% From peak

% 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
58.9%
AUG



Building licences
17.5%
AUG



Net online available prop.
(quarterly change)
0.99%
3Q 2021



Mortgages
67.0%
AUG



General IMIE
8.6%
OCT



IPC
6.0%
OCT



Euribor (tipo)
-0.477%
OCT



Doubtful loan rate
3.11%
2Q 2021

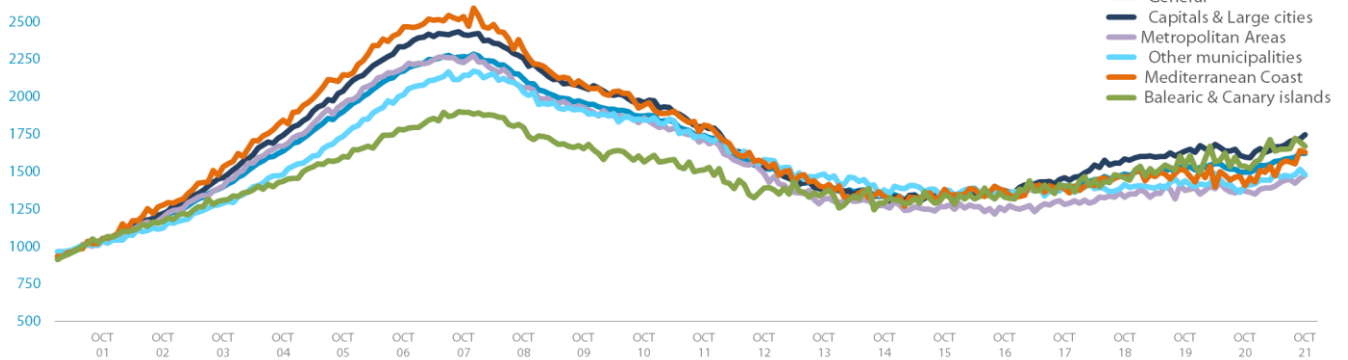


Contributors to Social Security
3.7%
OCT



Unemployment rate
-14.9%
OCT

Comparative changes in indexes



Year-on-year changes in last 12 months

	NOV20	DEC20	JAN21	FEB21	MAR21	APR21	MAY21	JUN21	JUL21	AUG21	SEP21	OCT21
General	-2.2%	0.0%	0.7%	0.7%	0.4%	0.9%	1.3%	3.6%	4.9%	5.2%	8.3%	8.6%
Capitals & large cities	-3.4%	0.2%	-1.4%	-1.4%	0.0%	-1.0%	0.4%	2.3%	4.0%	3.8%	6.7%	9.6%
Metropolitan Areas	-1.4%	-2.8%	2.6%	1.3%	-1.0%	1.2%	0.2%	4.2%	5.8%	4.9%	5.7%	7.7%
Mediterranean Coast	-0.7%	0.1%	0.1%	2.3%	0.1%	5.1%	3.2%	6.5%	8.4%	6.1%	12.0%	15.7%
Balearic & Canary Islands	-5.3%	2.3%	5.5%	3.7%	2.8%	4.7%	4.6%	1.4%	7.9%	7.9%	10.1%	8.6%
Other municipalities	-0.1%	1.1%	1.6%	2.2%	1.7%	0.7%	1.1%	4.8%	3.5%	7.1%	11.2%	5.0%

Index and year-on-year changes 2010 - 2021

		OCT-10	OCT-11	OCT-12	OCT-13	OCT-14	OCT-15	OCT-16	OCT-17	OCT-18	OCT-19	OCT-20	OCT-21
General	Puntos	1,871	1,742	1,525	1,395	1,337	1,349	1,349	1,406	1,481	1,527	1,494	1,622
	% interannual	-4.6%	-6.9%	-12.5%	-8.5%	-4.2%	0.8%	0.0%	4.3%	5.3%	3.1%	-2.2%	8.6%
Capitals & large cities	Puntos	1,961	1,803	1,522	1,374	1,344	1,351	1,372	1,460	1,583	1,637	1,595	1,747
	% interannual	-4.9%	-8.1%	-15.6%	-9.7%	-2.2%	0.6%	1.6%	6.4%	8.5%	3.4%	-2.6%	9.6%
Metropolitan Areas	Puntos	1,858	1,719	1,485	1,317	1,272	1,264	1,241	1,281	1,329	1,373	1,367	1,473
	% interannual	-3.6%	-7.5%	-13.6%	-11.3%	-3.4%	-0.6%	-1.8%	3.2%	3.8%	3.3%	-0.4%	7.7%
Mediterranean Coast	Puntos	1,943	1,810	1,559	1,395	1,332	1,380	1,372	1,385	1,467	1,508	1,406	1,628
	% interannual	-6.7%	-6.9%	-13.9%	-10.5%	-4.5%	3.6%	-0.6%	0.9%	6.0%	2.7%	-6.7%	15.7%
Balearic & Canary Islands	Puntos	1,563	1,509	1,390	1,357	1,289	1,343	1,328	1,396	1,458	1,537	1,536	1,668
	% interannual	-5.5%	-3.4%	-7.8%	-2.4%	-5.0%	4.2%	-1.2%	5.1%	4.5%	5.4%	-0.1%	8.6%
Other municipalities	Puntos	1,909	1,843	1,735	1,579	1,377	1,375	1,369	1,401	1,414	1,437	1,407	1,478
	% interannual	-5.8%	-3.5%	-5.9%	-9.0%	-7.1%	-0.2%	-0.4%	2.3%	0.9%	1.6%	-2.1%	5.0%

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)

	AUG 2021	PREVIOUS MONTH
Year-on-year change	58.9%	53.9%
Total	49,884	50,258
Year-to-date change*	39.1%	36.4%

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

	AUG 2021	PREVIOUS MONTH
Year-on-year change	17.5%	54.1%
Número absoluto	6,253	10,280
Variación acumulada*	24.7%	25.5%

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 2021	PREVIOUS TRI.
Total	763,746	756,232
Year- on year change	-2.24%	-3.91%

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



Mortgages

Number of mortgage loans approved

	AUG 2021	PREVIOUS MONTH
Year-on-year change	67.0%	35.8%
Número absoluto	33,105	35,329
Year-to-date change*	20.5%	16.0%

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

	OCT 2021	PREVIOUS MONTH
Year-on-year change	8.6%	8.3%
From Peak	-29.0%	-29.1%

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

Economic indicators



IPC

Consumer Price Index

	OCT 2021	PREVIOUS MONTH
Annual rate	6.0%	4.0%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	OCT 2021	PREVIOUS MONTH
Monthly rate	-0.477	-0.492

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of
default

	2Q 2021	1Q 2021
Tasa trimestral	3.11%	3.19%

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

	OCT 2021	PREVIOUS MONTH
Year-on-year change	3.7%	3.5%
Total	19,690,590	19,531,111

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed

	OCT 2021	PREVIOUS MONTH
Year-on-year change	-14.9%	-13.7%
Total	3,257,068	3,257,802

Source: Ministry of Employment,