

General Index April



1.1% Monthly variation
19.5% From minimum
-31.5% From peak



Capitals & large cities
-1.0%
1,663 points

1.3% Monthly.var
27.9% From minimum
-31.6% From peak



Metropolitan Areas
1.2%
1,403 points

1.1% Monthly.var
15.4% From minimum
-38.3% From peak



Mediterranean Coast
5.1%
1,469 points

-4.3% Monthly.var
15.9% From minimum
-43.3% From peak



Balearic & Canary Islands
4.7%
1,637 points

-4.4% Monthly.var
31.7% From minimum
-13.8% From peak



Other municipalities
0.7%
1,495 points

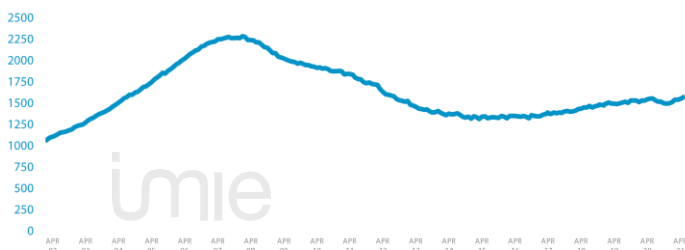
3.7% Monthly.var
11.9% From minimum
-31.1% From peak

% interanual

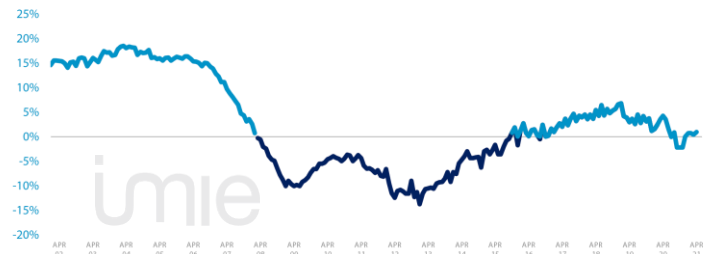
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

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

GENERAL INDEX



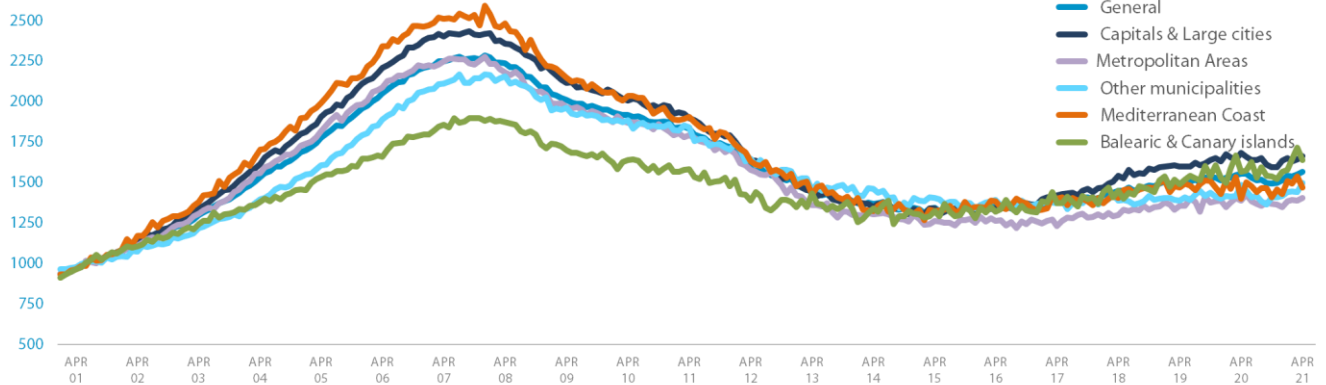
RELATIVE VARIATIONS YEAR-ON YEAR



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

	MAY20	JUN20	JUL20	AUG20	SEP20	OCT20	NOV20	DEC20	JAN21	FEB21	MAR21	APR21
General	3.6%	1.5%	0.0%	0.9%	-2.2%	-2.2%	-2.2%	0.0%	0.7%	0.7%	0.4%	0.9%
Capitals & large cities	3.8%	2.4%	0.9%	2.8%	-0.6%	-2.6%	-3.4%	0.2%	-1.4%	-1.4%	0.0%	-1.0%
Metropolitan Areas	5.2%	-1.1%	-1.0%	3.0%	-2.5%	-0.4%	-1.4%	-2.8%	2.6%	1.3%	-1.0%	1.2%
Mediterranean Coast	0.3%	-0.3%	-0.8%	-1.5%	-3.3%	-6.7%	-0.7%	0.1%	0.1%	2.3%	0.1%	5.1%
Balearic & Canary Islands	3.8%	5.4%	0.3%	5.5%	-3.8%	-0.1%	-5.3%	2.3%	5.5%	3.7%	2.8%	4.7%
Other municipalities	2.9%	1.3%	-0.7%	-4.6%	-3.8%	-2.1%	-0.1%	1.1%	1.6%	2.2%	1.7%	0.7%

Index and year-on-year changes 2010 - 2021

		ABR-10	ABR-11	ABR-12	ABR-13	ABR-14	ABR-15	ABR-16	ABR-17	ABR-18	ABR-19	ABR-20	ABR-21
General	Puntos	1,916	1,832	1,603	1,435	1,367	1,344	1,345	1,373	1,446	1,489	1,551	1,566
	% interannual	-4.6%	-4.4%	-12.5%	-10.5%	-4.7%	-1.7%	0.1%	2.0%	5.4%	2.9%	4.2%	0.9%
Capitals & large cities	Puntos	2,006	1,894	1,635	1,451	1,346	1,341	1,338	1,419	1,543	1,596	1,681	1,663
	% interannual	-5.1%	-5.6%	-13.7%	-11.3%	-7.2%	-0.4%	-0.2%	6.1%	8.7%	3.4%	5.3%	-1.0%
Metropolitan Areas	Puntos	1,869	1,790	1,575	1,359	1,301	1,264	1,264	1,231	1,300	1,355	1,387	1,403
	% interannual	-4.8%	-4.2%	-12.0%	-13.7%	-4.3%	-2.9%	0.0%	-2.6%	5.7%	4.2%	2.3%	1.2%
Mediterranean Coast	Puntos	2,033	1,903	1,631	1,422	1,323	1,323	1,381	1,400	1,404	1,467	1,398	1,469
	% interannual	-5.2%	-6.4%	-14.3%	-12.8%	-6.9%	0.0%	4.4%	1.3%	0.3%	4.5%	-4.7%	5.1%
Balearic & Canary Islands	Puntos	1,636	1,581	1,387	1,433	1,337	1,322	1,317	1,370	1,447	1,486	1,563	1,637
	% interannual	-3.8%	-3.3%	-12.3%	3.3%	-6.7%	-1.2%	-0.4%	4.0%	5.6%	2.8%	5.2%	4.7%
Other municipalities	Puntos	1,885	1,838	1,644	1,451	1,458	1,404	1,392	1,372	1,387	1,389	1,485	1,495
	% interannual	-3.8%	-2.5%	-10.6%	-11.7%	0.5%	-3.7%	-0.9%	-1.4%	1.1%	0.2%	6.9%	0.7%

Weightings & Methodology

38.78%	20.83%	8.37%	6.68%	25.35%	Type: Chain-linked Laspeyres Index
Capitals & large cities grandes ciudades	Metropolitan Areas	Mediterranean Coast	Balearic & Canary Islands	Other municipalities	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 (new and second hand included)

	FEB 2021	PREVIOUS MONTH
Year-on-year change	-2.1%	-15.3%
Total	43,185	39,753
Year-to-date change*	-8.9%	-15.3%

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 2021	PREVIOUS MONTH
Year-on-year change	-14.6%	-12.1%
Número absoluto	7,818	7,362
Variación acumulada*	-13.4%	-12.1%

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

	1Q 2021	PREVIOUS TRI.
Total	773,476	811,051
Year- on year change	-4.27%	-0.52%

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



Mortgages

Number of mortgage loans approved

	FEB 2021	PREVIOUS MONTH
Year-on-year change	-12.2%	-30.0%
Número absoluto	31,647	27,518
Year-to-date change*	-21.5%	-30.0%

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

	APR 2021	PREVIOUS MONTH
Year-on-year change	0.9%	0.4%
From Peak	-31.5%	-31.2%

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

Economic indicators



IPC

Consumer Price Index

	APR 2021	PREVIOUS MONTH
Annual rate	2.2%	1.3%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	APR 2021	PREVIOUS MONTH
Monthly rate	-0.484	-0.487

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of default

	4Q 2020	3Q 2020
Tasa trimestral	3.21%	3.34%

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 2021	PREVIOUS MONTH
Year-on-year change	3.39%	-0.45%
Total	19,019,634	18,920,902

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed

	APR 2021	PREVIOUS MONTH
Year-on-year change	2.07%	11.3%
Total	3,910,628	3,949,640

Source: Ministry of Employment,