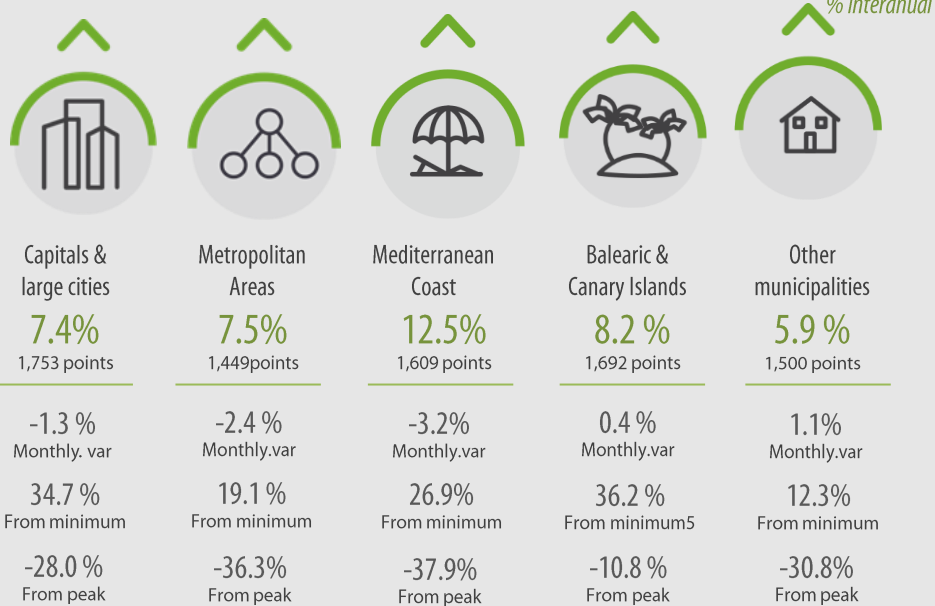
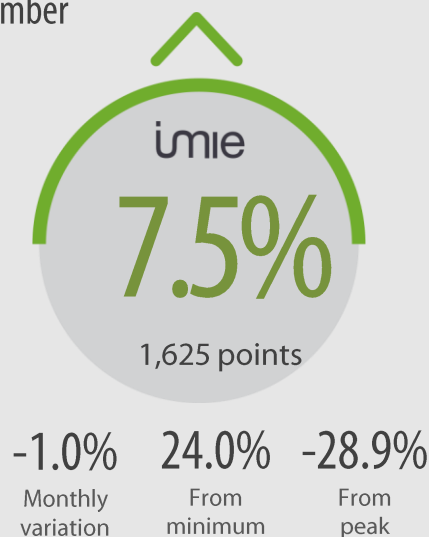
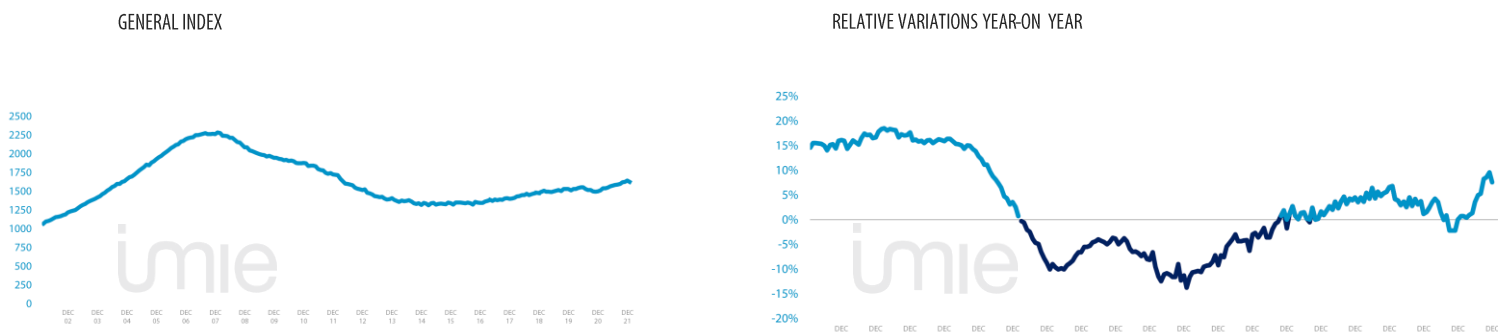


General Index December



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),

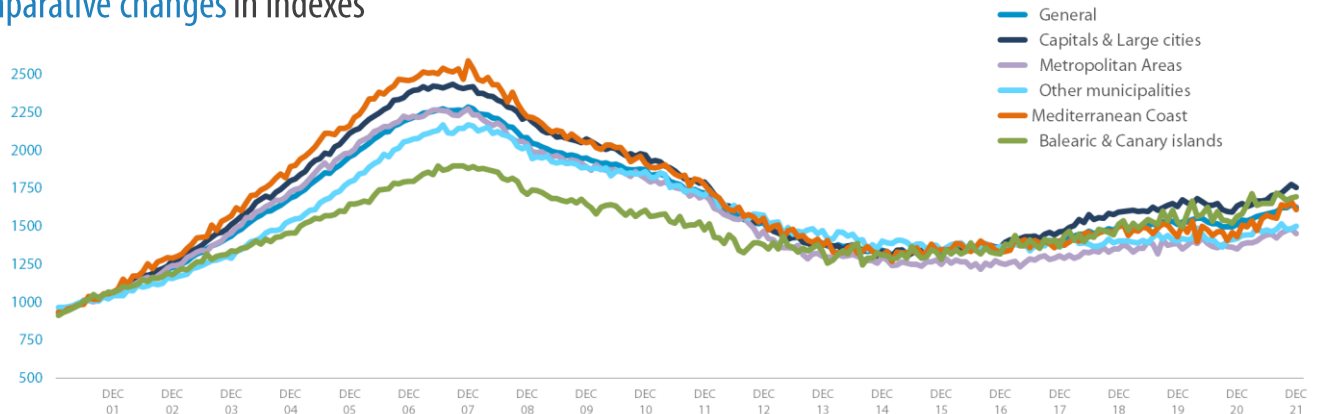
Changes in the General Index and its relative variations year –on– year



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

	JAN21	FEB21	MAR21	APR21	MAY21	JUN21	JUL21	AUG21	SEP21	OCT21	NOV21	DEC21
General	0.7%	0.7%	0.4%	0.9%	1.3%	3.6%	4.9%	5.2%	8.3%	8.6%	9.5%	7.5%
Capitals & large cities	-1.4%	-1.4%	0.0%	-1.0%	0.4%	2.3%	4.0%	3.8%	6.7%	9.6%	10.9%	7.4%
Metropolitan Areas	2.6%	1.3%	-1.0%	1.2%	0.2%	4.2%	5.8%	4.9%	5.7%	7.7%	9.9%	7.5%
Mediterranean Coast	0.1%	2.3%	0.1%	5.1%	3.2%	6.5%	8.4%	6.1%	12.0%	15.7%	13.4%	12.5%
Balearic & Canary Islands	5.5%	3.7%	2.8%	4.7%	4.6%	1.4%	7.9%	7.9%	10.1%	8.6%	8.4%	8.2%
Other municipalities	1.6%	2.2%	1.7%	0.7%	1.1%	4.8%	3.5%	7.1%	11.2%	5.0%	6.2%	5.9%

Index and year-on-year changes 2010 - 2021

		DEC-10	DEC-11	DEC-12	DEC-13	DEC-14	DEC-15	DEC-16	DEC-17	DEC-18	DEC-19	DEC-20	DEC-21
General	Puntos	1,872	1,719	1,524	1,384	1,343	1,320	1,342	1,402	1,493	1,511	1,511	1,625
	% interannual	-3.9%	-8.1%	-11.3%	-9.2%	-3.0%	-1.8%	1.7%	4.5%	6.5%	1.2%	0.0%	7.5%
Capitals & large cities	Puntos	1,970	1,792	1,541	1,372	1,333	1,329	1,361	1,463	1,591	1,629	1,632	1,753
	% interannual	-5.0%	-9.1%	-14.0%	-11.0%	-2.8%	-0.3%	2.4%	7.5%	8.7%	2.4%	0.2%	7.4%
Metropolitan Areas	Puntos	1,813	1,702	1,468	1,299	1,297	1,250	1,257	1,303	1,349	1,388	1,348	1,449
	% interannual	-4.2%	-6.1%	-13.7%	-11.5%	-0.2%	-3.7%	0.6%	3.7%	3.6%	2.8%	-2.8%	7.5%
Mediterranean Coast	Puntos	1,911	1,774	1,551	1,369	1,307	1,345	1,328	1,403	1,497	1,428	1,430	1,609
	% interannual	-6.8%	-7.2%	-12.5%	-11.8%	-4.5%	2.9%	-1.3%	5.7%	6.7%	-4.6%	0.1%	12.5%
Balearic & Canary Islands	Puntos	1,606	1,476	1,379	1,335	1,308	1,280	1,316	1,366	1,511	1,528	1,563	1,692
	% interannual	-2.4%	-8.1%	-6.6%	-3.2%	-2.0%	-2.2%	2.8%	3.8%	10.6%	1.2%	2.3%	8.2
Other municipalities	Puntos	1,858	1,701	1,571	1,472	1,402	1,340	1,367	1,361	1,401	1,401	1,417	1,500
	% interannual	-1.6%	-8.4%	-7.7%	-6.3%	-4.7%	-4.4%	2.0%	-0.4%	2.9%	0.0%	1.1%	5.9%

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)

	OCTOBER 2021	PREVIOUS MONTH
Year-on-year change	23.0%	41.2%
Total	46,242	53,410
Year-to-date change*	37.5%	39.3%

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

	OCTOBER 2021	PREVIOUS MONTH
Year-on-year change	43.1%	35.7%
Número absoluto	10,037	11,577
Variación acumulada*	27.9%	26.2%

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 2021	PREVIOUS TRI.
Total	751,264	763,746
Year- on year change	-7.37%	-2.24%

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



Mortgages

Number of mortgage loans approved

	OCTOBER 2021	PREVIOUS MONTH
Year-on-year change	28.3%	58.3%
Número absoluto	36,249	42,547
Year-to-date change*	24.9%	24.6%

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

	DECEMBER 2021	PREVIOUS MONTH
Year-on-year change	7.5%	9.5%
From Peak	-28.9%	-28.2%

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

Economic indicators



IPC

Consumer Price Index

	DECEMBER 2021	PREVIOUS MONTH
Annual rate	6.7%	5.6%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	DECEMBER 2021	PREVIOUS MONTH
Monthly rate	-0.502	-0.487

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of
default

	4Q 2021	3Q 2021
Tasa trimestral	3.03%	3.11%

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

	DECEMBER 2021	PREVIOUS MONTH
Year-on-year change	4.1%	3.8%
Total	19,824,911	19,752,358

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed

	DECEMBER 2021	PREVIOUS MONTH
Year-on-year change	-20.1%	-17.4%
Total	3,105,905	3,182,687

Source: Ministry of Employment,