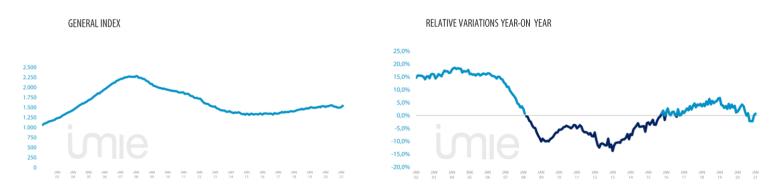
tinsa IMIE General & Large Markets MONTHLY REPORT January 2021				<b>Unse</b> research	
General Index January	<ul> <li>✓</li> </ul>			ARA	% interanual
imie		000		B	
070/	Capitals & large cities	Metropolitan Areas	Mediterranean Coast	Balearic & Canary Islands	Other municipalities
0.770	-1.4% 1,651 points	<b>2.6%</b> 1,383 points	<b>0.1%</b> 1,508 points	<b>5.5 %</b> 1,579 points	<b>1.6 %</b> 1,440 points
1,540 points	1.1 % Monthly. var	2.6 % Monthly.var	5.5% Monthly.var	1.0 % Monthly.var	1.6% Monthly.var
1.9% 17.5% -32.6%	<b>26.9</b> % From minimum	13.7 % From minimum	<b>19.0%</b> From minimum	27.0 % From minimum5	<b>7.8%</b> From minimum
Monthly From From variation minimum peak	-32.2 % From peak	-39.2% From peak	-41.8% From peak	-16.8 % From peak	-33.6% From peak

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

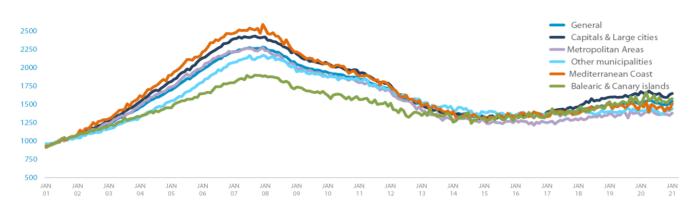


Market Snapshot, YoY change (except net online available properties, Euribor interest rate & doubtful loan rate)

R			<b>()))</b>	imie		(**** *€** ****		In the second se	888
Property sales	Building licences	Net online available prop. (quarterly change)	Mortgages	General IMIE	IPC	Euribor (tipo)	Doubtful loan rate	Contributors to Social Security	Unemployment rate
<b>2.5%</b>	30.7%	<b>3.81%</b> 4Q 2020	<b>2.4%</b>	0.7%	-0.6%	-0.505%	<b>3.34%</b> 3Q 2020	-1.75%	21.84%

Comparative changes in indexes

tinsa



## Year —on-year changes in last 12 months

	FEB20	MAR20	APR20	MAY20	JUN20	JUL20	AUG20	SEP20	OCT20	NOV20	DEC20	JAN21
General	2.4%	3.5%	4.2%	3.6%	1.5%	0.0%	0.9%	-2.2%	-2.2%	-2.2%	0.0%	0.7%
Capitals & large cities	3,3%	2.3%	5.3%	3.8%	2.4%	0.9%	2.8%	-0.6%	-2.6%	-3.4%	0.2%	-1.4%
Metropolitan Areas	0.9%	5.5%	2.3%	5.2%	-1.1%	-1.0%	3.0%	-2.5%	-0.4%	-1.4%	-2.8%	2.6%
Mediterranean Coast	1.4%	3.9%	-4.7%	0.3%	-0.3%	-0.8%	-1.5%	-3.3%	-6.7%	-0.7%	0.1%	0.1%
Balearic & Canary Islands	7.6%	9.8%	5.2%	3.8%	5.4%	0.3%	5.5%	-3.8%	-0.1%	-5.3%	2.3%	5.5%
Other municipalities	0.6%	1.7%	6.9%	2.9%	1.3%	-0.7%	-4.6%	-3.8%	-2.1%	-0.1%	1.1%	1.6%

#### Index and year –on-year changes 2010 - 2021

		-										
	JAN-10	JAN-11	JAN-12	JAN-13	JAN-14	JAN-15	JAN-16	JAN-17	JAN-18	JAN-19	JAN-20	JAN-21
Puntos	1,932	1,836	1,714	1,477	1,371	1,333	1,348	1,361	1,410	1,506	1,529	1,540
% interanual	-5.5%	-5.0%	-6,6%	-13,8%	-7,2%	-2,7%	1,1%	0,9%	3,6%	6,8%	1,6%	0,7%
Puntos	2,057	1,924	1,756	1,506	1,380	1,321	1,359	1,396	1,466	1,598	1,674	1,651
Capitals & large cities % interanual	-5.9%	-6.5%	-8.7%	-14.2%	-8.4%	-4.3%	2.9%	2.7%	5.1%	9.0%	4.8%	-1.4%
Puntos Motropolitan Aroas	1,870	1,793	1,677	1,418	1,297	1,275	1,285	1,248	1,288	1,376	1,349	1,383
Metropolitan Areas % interanual	-6.0%	-4.1%	-6.5%	-15.4%	-8.5%	-1.7%	0.8%	-2.9%	3.2%	6.8%	-2.0%	2.6%
Puntos Mediterranean Coast	2,059	1,887	1,734	1,475	1,405	1,332	1,346	1,332	1,372	1,511	1,507	1,508
% interanual	-7.1%	-8.4%	-8.1%	-14.9%	-4.8%	-5.2%	1.0%	-1.0%	3.0%	10.1%	-0.3%	0.1%
Puntos Balearic & Canary Islands	1,621	1,565	1,517	1,349	1,256	1,303	1,345	1,383	1,440	1,535	1,496	1,579
% interanual	-3.8%	-2.4%	-8.1%	-6.6%	-3.2%	-2.0%	-2.2%	2.8%	3.8%	6.6%	-2.5%	5.5%
Puntos Other municipalities	1,888	1,858	1,701	1,571	1,472	1,402	1,340	1,367	1,361	1,404	1,417	1,440
% interanual	-6.8%	-1.6%	-8.4%	-7.7%	-6.3%	-4.7%	-4.4%	2.0%	-0.4%	1.5%	0.9%	1.6%

### Weightings & Methodology

38.78%	20.83%	8.37%	6.68%	25.35%	Type: Base: Frequency:	Chain-linked Laspeyres Index 2001 = 1,000 Monthly
Capitals & large cities grandes ciudades	Metropolitan Areas	Mediterranea Coast	n Balearic & Canary Islands	Other municipalities	Type: Country: Source:	Hones on the open market Spain Tinsa from in –house valuations

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#### | Main Property & Economic indicators

#### Property indicators

Sales Property transactions (new and second hand inclu	uded)			IPC Consumer Price Inde	×Χ	
	NOV 2020	PREVIOUS MONTH				
Year-on-year change	2.5%	-12.2%			JAN 202	PREVIOUS MOI
Total	39,653	37,605		Annual rate	0.6%	-0.5
'ear-to-date change*	<b>-18.6</b> %	-20.5%				
Source: Spanish Institute of Statistics (INE), (*) From January compared to the same pe				Source: : Spanish Institute of Sto	ttistics (INE),	
Building licences Building licences issued by t Architects' Association	the Technical		**** *€**	<b>Euribor</b> Average interest rate used as reference fo	,	and
	NOV 2020	PREVIOUS MONTH	A & A			
Year-on-year change	<b>30.7</b> %	<b>-24.9</b> %				
Número absoluto	9,014	7,014			JAN 2021	PREVIOUS M
Variación acumulada*	-20.1%	-23.9%		Monthly rate	-0.505	0.4
(*)From January compared to the same pe Available properties on Net available property adve portals	online portal	5	$\sim$	Source: Bank of Spain, <b>Doubtful Ioan ra</b> Mortgage Ioans cons default		k of
	4Q 2020	PREVIOUS TRI.			20.202	
Total	811,051	781,260		Tasa trimestral	3Q 2020 <b>3.34%</b>	
'ear- on year change	- <b>0.52</b> %	-4.66%			5.54%	) 3.3:
Source: In-house and main online portals, (*) Average time on market in months,				Source: Spanish Mortgage Assoc * Household debt for property pu		
Mortgages				Contributors to s	ocial security	
Number of mortgage loans				Number registered a of the month	s employed on the	e last day
		PREVIOUS MONTH			JAN 2021	PREVIOUS MO
Year-on-year change	-2.4%	-5.9%		Year-on-year		
Número absoluto	28,756	28,248		change	-1.75%	-1.80
Year-to-date change*	<b>-7.0</b> %	<b>-7.4</b> %		Total	18,829,480	19.048.4

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 Tinsavalued properties

	JAN 2020	PREVIOUS MONTH
Year-on-year change	0.7%	0.0%
From Peak	-32.6%	33.8%

Source: Tinsa,

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

#### *Economic indicators*

			<b>0.6</b> %	6	-0.5%
20	ource: : Spanish Institute of Sta	tistics (I	NE),		
A	<b>uribor</b> verage interest rate sed as reference fo			s a	nd
			JAN 202	21	PREVIOUS MONTH
Ν	Ionthly rate		-0.50	5	-0.497
Sc	ource: Bank of Spain,				
	lortgage loans cons efault	iuere		31	
-			3Q 202		
Т	asa trimestral		30 202 <b>3.34</b> 9		10 2020 <b>3.53%</b>
Sc	asa trimestral nurce: Spanish Mortgage Assoc ousehold debt for property pui		3.34%		
с Sc * H	urce: Spanish Mortgage Assoc ousehold debt for property pur ontributors to s	rchase, S <b>OCI</b> a	3.349 AHE) In security	/6	3.53%
Sc *H	urce: Spanish Mortgage Assoc ousehold debt for property pu	rchase, S <b>OCI</b> a	3.349 AHE) In security	/6	3.53%
Sc *H	urce: Spanish Mortgage Assoc ousehold debt for property pur <b>ontributors to s</b> umber registered a	rchase, S <b>OCI</b> a	3.349 AHE) In security	<b>%</b> ne l	<b>3.53%</b> ast day
Sc *H	urce: Spanish Mortgage Assoc ousehold debt for property pur <b>ontributors to s</b> umber registered a	rchase, S <b>OCI</b> a	3.349 AHE) Il security ployed on th	<b>%</b> ne l	3.53%



Total	3,964,353	3,888,137
Year-on-year change	<b>21.84</b> %	<b>22.90</b> %
	JAN 2021	PREVIOUS MONTH



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