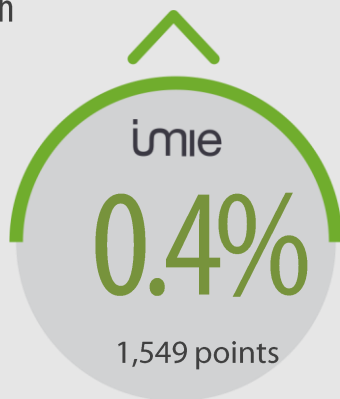


General Index March



0.8% Monthly variation
18.2% From minimum
-32.2% From peak



Capitals & large cities
0.0%
1,642 points

0.8% Monthly.var
26.2% From minimum
-32.5% From peak



Metropolitan Areas
-1.0%
1,388 points

-0.2% Monthly.var
14.1% From minimum
-39.0% From peak



Mediterranean Coast
0.1%
1,535 points

2.7% Monthly.var
21.1% From minimum
-40.7% From peak



Balearic & Canary Islands
2.8%
1,713 points

4.3% Monthly.var
37.8% From minimum
-9.7% From peak



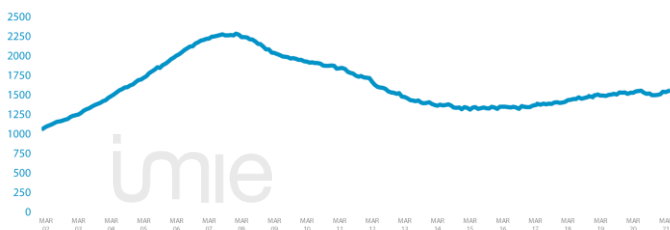
Other municipalities
1.7%
1,441 points

0.0% Monthly.var
7.9% From minimum
-33.5% From peak

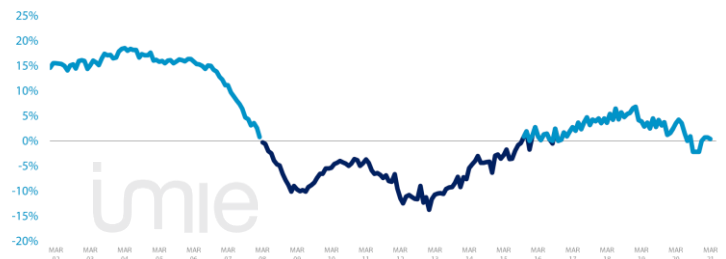
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

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

GENERAL INDEX



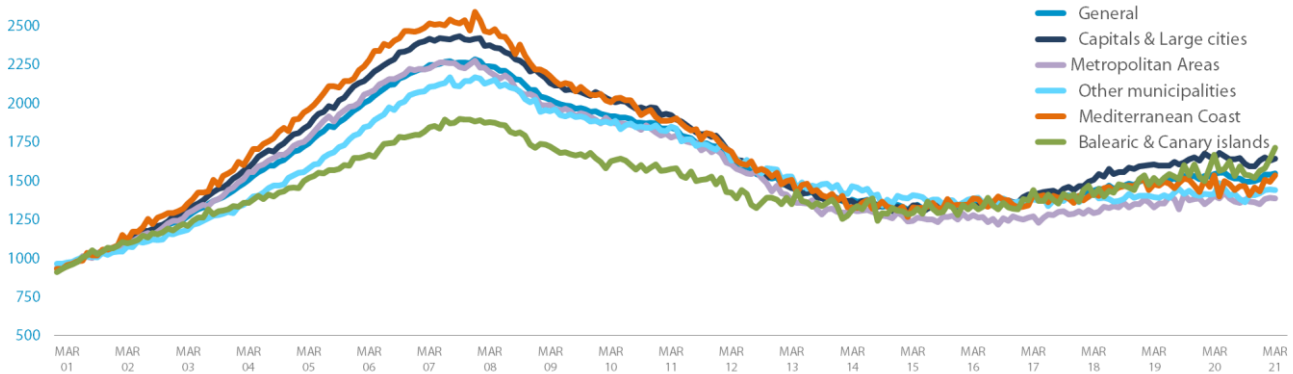
RELATIVE VARIATIONS YEAR-ON YEAR



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

	APR20	MAY20	JUN20	JUL20	AUG20	SEP20	OCT20	NOV20	DEC20	JAN21	FEB21	MAR21
General	4.2%	3.6%	1.5%	0.0%	0.9%	-2.2%	-2.2%	-2.2%	0.0%	0.7%	0.7%	0.4%
Capitals & large cities	5.3%	3.8%	2.4%	0.9%	2.8%	-0.6%	-2.6%	-3.4%	0.2%	-1.4%	-1.4%	0.0%
Metropolitan Areas	2.3%	5.2%	-1.1%	-1.0%	3.0%	-2.5%	-0.4%	-1.4%	-2.8%	2.6%	1.3%	-1.0%
Mediterranean Coast	-4.7%	0.3%	-0.3%	-0.8%	-1.5%	-3.3%	-6.7%	-0.7%	0.1%	0.1%	2.3%	0.1%
Balearic & Canary Islands	5.2%	3.8%	5.4%	0.3%	5.5%	-3.8%	-0.1%	-5.3%	2.3%	5.5%	3.7%	2.8%
Other municipalities	6.9%	2.9%	1.3%	-0.7%	-4.6%	-3.8%	-2.1%	-0.1%	1.1%	1.6%	2.2%	1.7%

Index and year-on-year changes 2010 - 2021

		MAR 10	MAR 11	MAR 12	MAR 13	MAR 14	MAR 15	MAR 16	MAR 17	MAR 18	MAR 19	MAR 20	MAR 21
General	Puntos	1,914	1,843	1,631	1,456	1,376	1,338	1,349	1,385	1,435	1,491	1,544	1,549
	% interannual	-5.7%	-3.7%	-11.5%	-10.7%	-5.5%	-2.8%	0.8%	2.7%	3.6%	3.9%	3.5%	0.4%
Capitals & large cities	Puntos	2,017	1,925	1,683	1,453	1,369	1,340	1,336	1,409	1,505	1,604	1,641	1,642
	% interannual	-5.4%	-4.6%	-12.6%	-13.7%	-5.8%	-2.1%	-0.3%	5.5%	6.8%	6.6%	2.3%	0.0%
Metropolitan Areas	Puntos	1,878	1,779	1,604	1,75	1,311	1,242	1,277	1,270	1,290	1,329	1,403	1,388
	% interannual	-5.6%	-5.3%	-9.8%	-14.3%	-4.7%	-5.3%	2.8%	-0.5%	1.5%	3.1%	5.5%	-1.0%
Mediterranean Coast	Puntos	2,006	1,891	1,687	1,506	1,327	1,329	1,387	1,413	1,418	1,477	1,534	1,535
	% interannual	-7.8%	-5.7%	-10.8%	-10.7%	-11.9%	0.2%	4.3%	1.9%	0.4%	4.1%	3.9%	0.1%
Balearic & Canary Islands	Puntos	1,625	1,576	1,423	1,348	1,312	1,290	1,345	1,439	1,406	1,518	1,667	1,713
	% interannual	-5.7%	-3.0%	-9.8%	-5.2%	-2.6%	-1.7%	4.3%	7.0%	-2.3%	8.0%	9.8%	2.8%
Other municipalities	Puntos	1,872	1,851	1,629	1,526	1,463	1,408	1,385	1,377	1,423	1,392	1,417	1,441
	% interannual	-4.0%	-1.1%	-12.0%	-6.3%	-4.1%	-3.8%	-1.6%	-0.6%	3.3%	-2.1%	1.7%	1.7%

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)

	JAN 2021	PREVIOUS MONTH
Year-on-year change	-15.3%	3.7%
Total	39,753	36,109
Year-to-date change*	-15.3%	-17.7%

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

	JAN 2021	PREVIOUS MONTH
Year-on-year change	-12.1%	-12.5%
Número absoluto	7,362	7,059
Variación acumulada*	-19.8%	-20.4%

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

	JAN 2021	PREVIOUS MONTH
Year-on-year change	-30.0%	-14.8%
Número absoluto	27,518	26,128
Year-to-date change*	-30.0%	-7.6%

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

	MAR 2021	PREVIOUS MONTH
Year-on-year change	0.4%	0.7%
From Peak	-32.2%	-32.7%

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

Economic indicators



IPC

Consumer Price Index

	MAR 2021	PREVIOUS MONTH
Annual rate	1.3%	0.0%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	MAR 2021	PREVIOUS MONTH
Monthly rate	-0.487	-0.501

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

	MAR 2021	PREVIOUS MONTH
Year-on-year change	-0.45%	-2.08%
Total	18,920,902	18,850,112

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed

	MAR 2021	PREVIOUS MONTH
Year-on-year change	11.3%	23.50%
Total	3,949,640	4,008,789

Source: Ministry of Employment,