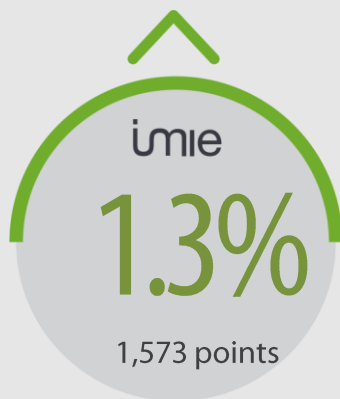


General Index

May



0.5% Monthly variation
20.0% From minimum
-31.1% From peak



Capitals & large cities
0.4%
1,665 points

0.5% Monthly.var
20.0% From minimum
-31.1% From peak



Metropolitan Areas
0.2%
1,427 points

1.7% Monthly.var
28.0% From minimum
-31.6% From peak



Mediterranean Coast
3.2%
1,546 points

5.3% Monthly.var
22.0% From minimum
-40.3% From peak



Balearic & Canary Islands
4.6%
1,648 points

0.7% Monthly.var
32.6% From minimum
-13.2% From peak



Other municipalities
1.1%
1,463 points

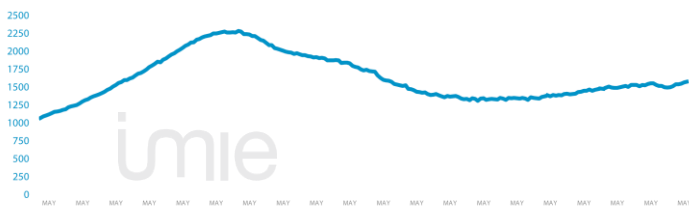
-2.1% Monthly.var
9.5% From minimum
-32.5% From peak

% interannual

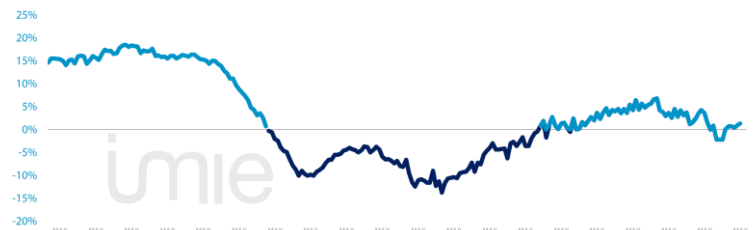
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

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

36.0%
MAR



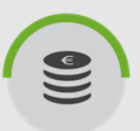
Building licences

34.4%
MAR



Net online available prop.
(quarterly change)

-4.63%
1Q 2021



Mortgages

39.8%
MAR



General IMIE

1.3%
MAY



IPC

2.7%
MAY



Euribor (tipo)

-0.481%
MAY



Doubtful loan rate

3.21%
4Q 2020



Contributors to Social Security

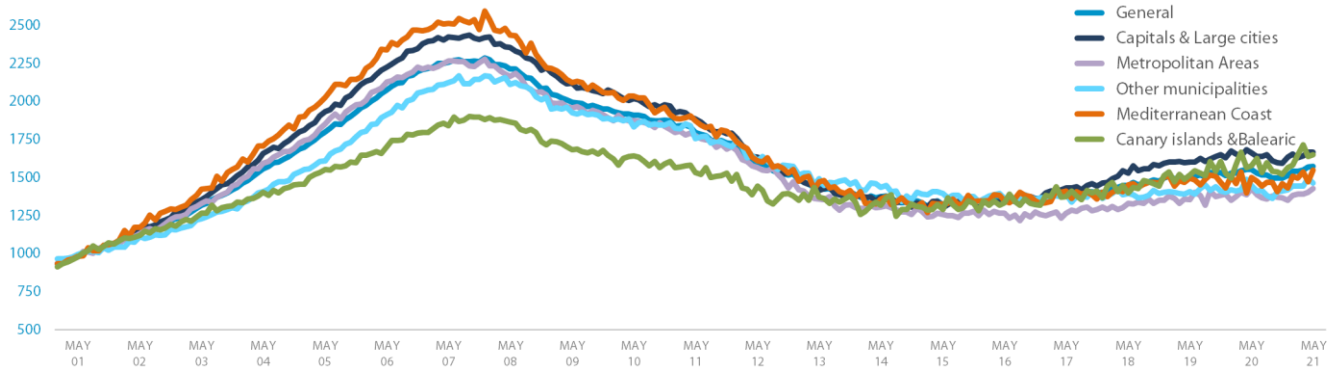
3.68%
MAY



Unemployment rate

-1.98%
MAY

Comparative changes in indexes



Year-on-year changes in last 12 months

	JUN20	JUL20	AUG20	SEP20	OCT20	NOV20	DEC20	JAN21	FEB21	MAR21	APR21	MAY21
General	1.5%	0.0%	0.9%	-2.2%	-2.2%	-2.2%	0.0%	0.7%	0.7%	0.4%	0.9%	1.3%
Capitals & large cities	2.4%	0.9%	2.8%	-0.6%	-2.6%	-3.4%	0.2%	-1.4%	-1.4%	0.0%	-1.0%	0.4%
Metropolitan Areas	-1.1%	-1.0%	3.0%	-2.5%	-0.4%	-1.4%	-2.8%	2.6%	1.3%	-1.0%	1.2%	0.2%
Mediterranean Coast	-0.3%	-0.8%	-1.5%	-3.3%	-6.7%	-0.7%	0.1%	0.1%	2.3%	0.1%	5.1%	3.2%
Balearic & Canary Islands	5.4%	0.3%	5.5%	-3.8%	-0.1%	-5.3%	2.3%	5.5%	3.7%	2.8%	4.7%	4.6%
Other municipalities	1.3%	-0.7%	-4.6%	-3.8%	-2.1%	-0.1%	1.1%	1.6%	2.2%	1.7%	0.7%	1.1%

Index and year-on-year changes 2010 - 2021

		MAY-10	MAY-11	MAY-12	MAY-13	MAY-14	MAY-15	MAY-16	MAY-17	MAY-18	MAY-19	MAY-20	MAY-21
General	Puntos	1,993	1,906	1,794	1,595	1,429	1,371	1,322	1,339	1,388	1,499	1,552	1,573
	% interannual	-9.8%	-4.4%	-5.9%	-11.1%	-10.4%	-4.0%	-3.6%	1.3%	3.6%	3.6%	3.6%	1.3%
Capitals & large cities	Puntos	2,116	2,016	1,882	1,632	1,414	1,368	1,301	1,346	1,429	1,599	1,659	1,665
	% interannual	-10.1%	-4.7%	-6.7%	-13.3%	-13.3%	-3.3%	-4.9%	3.5%	6.1%	4.8%	3.8%	0.4%
Metropolitan Areas	Puntos	1,955	1,871	1,774	1,565	1,359	1,306	1,256	1,266	1,262	1,354	1,424	1,427
	% interannual	-9.6%	-4.3%	-5.2%	-11.8%	-13.2%	-3.9%	-3.8%	0.7%	-0.3%	1.8%	5.2%	0.2%
Mediterranean Coast	Puntos	2,121	2,035	1,871	1,608	1,471	1,356	1,325	1,346	1,409	1,499	1,499	1,546
	% interannual	-12.8%	-4.1%	-8.1%	-14.1%	-8.5%	-7.9%	-2.3%	1.6%	4.7%	2.9%	0.3%	3.2%
Balearic & Canary Islands	Puntos	1,681	1,641	1,532	1,441	1,369	1,317	1,289	1,333	1,372	1,517	1,575	1,648
	% interannual	-9.8%	-2.4%	-6.6%	-6.0%	-5.0%	-3.8%	-2.1%	3.5%	2.9%	8.5%	3.8%	4.6%
Other municipalities	Puntos	1,925	1,831	1,754	1,606	1,491	1,433	1,395	1,360	1,390	1,407	1,447	1,463
	% interannual	-8.7%	-4.9%	-4.2%	-8.4%	-7.2%	-3.9%	-2.7%	-2.5%	2.2%	1.1%	2.9%	1.1%

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)

	MAR 2021	PREVIOUS MONTH
Year-on-year change	36.0%	-2.1%
Total	47,332	43,185
Year-to-date change*	3.5%	-8.9%

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

	MAR 2021	PREVIOUS MONTH
Year-on-year change	34.4%	-14.6%
Número absoluto	8,603	7,818
Variación acumulada*	-0.6%	-13.4%

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

	MAR 2021	PREVIOUS MONTH
Year-on-year change	39.8%	-12.2%
Número absoluto	31,647	27,518
Year-to-date change*	-5.6%	-21.5%

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

	MAY 2021	PREVIOUS MONTH
Year-on-year change	1.3%	0.9%
From Peak	-31.1%	-31.5%

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

Economic indicators



IPC

Consumer Price Index

	MAY 2021	PREVIOUS MONTH
Annual rate	2.7%	2.2%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	MAY 2021	PREVIOUS MONTH
Monthly rate	-0.481	-0.484

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

	MAY 2021	PREVIOUS MONTH
Year-on-year change	3.68%	3.58%
Total	19,267,221	19,055,298

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed

	MAY 2021	PREVIOUS MONTH
Year-on-year change	-1.98%	2.07%
Total	3,781,250	3,910,628

Source: Ministry of Employment,