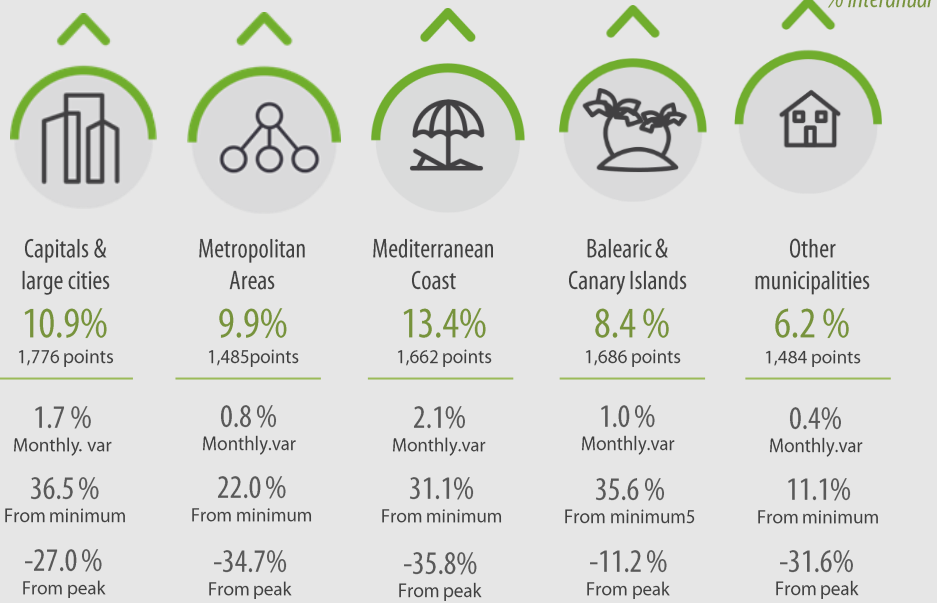


General Index November



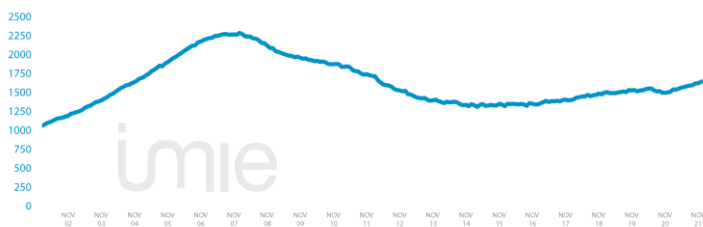
1.2% Monthly variation
25.2% From minimum
-28.2% From peak



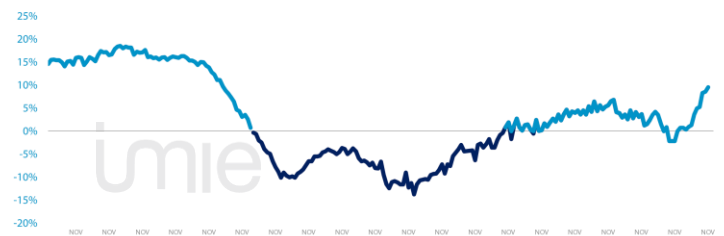
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

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

GENERAL INDEX



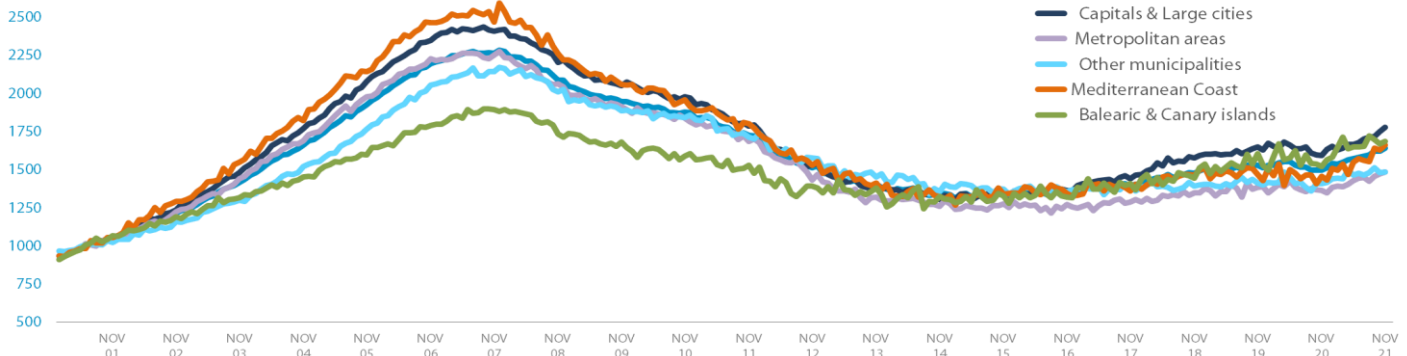
RELATIVE VARIATIONS YEAR-ON-YEAR



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

	DEC20	JAN21	FEB21	MAR21	APR21	MAY21	JUN21	JUL21	AUG21	SEP21	OCT21	NOV21
General	0.0%	0.7%	0.7%	0.4%	0.9%	1.3%	3.6%	4.9%	5.2%	8.3%	8.6%	9.5%
Capitals & large cities	0.2%	-1.4%	-1.4%	0.0%	-1.0%	0.4%	2.3%	4.0%	3.8%	6.7%	9.6%	10.9%
Metropolitan Areas	-2.8%	2.6%	1.3%	-1.0%	1.2%	0.2%	4.2%	5.8%	4.9%	5.7%	7.7%	9.9%
Mediterranean Coast	0.1%	0.1%	2.3%	0.1%	5.1%	3.2%	6.5%	8.4%	6.1%	12.0%	15.7%	13.4%
Balearic & Canary Islands	2.3%	5.5%	3.7%	2.8%	4.7%	4.6%	1.4%	7.9%	7.9%	10.1%	8.6%	8.4%
Other municipalities	1.1%	1.6%	2.2%	1.7%	0.7%	1.1%	4.8%	3.5%	7.1%	11.2%	5.0%	6.2%

Index and year –on-year changes 2010 - 2021

		NOV-10	NOV-11	NOV-12	NOV-13	NOV-14	NOV-15	NOV-16	NOV-17	NOV-18	NOV-19	NOV-20	NOV-21
General	Puntos	1,875	1,725	1,514	1,405	1,316	1,341	1,343	1,397	1,475	1,530	1,496	1,641
	% interannual	-3.6%	-8.0%	-12.3%	-7.2%	-6.3%	1.9%	0.2%	4.0%	5.6%	3.7%	-2.2%	9.5%
Capitals & large cities	Puntos	1,975	1,784	1,527	1,407	1,302	1,342	1,362	1,441	1,576	1,649	1,593	1,776
	% interannual	-3.6%	-9.7%	-14.4%	-7.9%	-7.4%	3.0%	1.5%	5.9%	9.4%	4.6%	-3.4%	10.9%
Metropolitan Areas	Puntos	1,836	1,686	1,432	1,320	1,258	1,276	1,271	1,288	1,349	1,382	1,363	1,485
	% interannual	-4.0%	-8.2%	-15.1%	-7.8%	-4.7%	1.4%	-0.4%	1.3%	4.7%	2.5%	-1.4%	9.9%
Mediterranean Coast	Puntos	1,959	1,802	1,528	1,414	1,322	1,341	1,343	1,358	1,464	1,468	1,458	1,662
	% interannual	-4.7%	-8.0%	-15.2%	-7.5%	-6.5%	1.4%	0.2%	1.1%	7.8%	0.3%	-0.7%	13.4%
Balearic & Canary Islands	Puntos	1,587	1,529	1,392	1,379	1,324	1,327	1,320	1,409	1,442	1,604	1,519	1,686
	% interannual	-5.5%	-3.7%	-9.0%	-0.9%	-4.0%	0.2%	-0.6%	6.8%	2.3%	11.3%	-5.3%	8.4
Other municipalities	Puntos	1,842	1,713	1,575	1,453	1,354	1,372	1,355	1,391	1,392	1,410	1,408	1,484
	% interannual	-2.2%	-7.0%	-8.0%	-7.8%	-6.8%	1.3%	-1.2%	2.6%	0.1%	1.3%	-0.1%	6.2%

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)

	SEPTEMBER 2021	PREVIOUS MONTH
Year-on-year change	41.2%	58.9%
Total	53,410	49,884
Year-to-date change*	39.3%	39.1%

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

	SEPTEMBER 2021	PREVIOUS MONTH
Year-on-year change	35.1%	17.5%
Número absoluto	11,468	6,253
Variación acumulada*	26.1%	25.5%

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

	3Q 2021	PREVIOUS TRI.
Total	763,746	756,232
Year- on year change	-2.24%	-3.91%

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



Mortgages

Number of mortgage loans approved

	SEPTEMBER 2021	PREVIOUS MONTH
Year-on-year change	58.3%	67.0%
Número absoluto	42,547	33,105
Year-to-date change*	24.6%	20.5%

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

	NOVEMBER 2021	PREVIOUS MONTH
Year-on-year change	9.5%	8.6%
From Peak	-28.2%	-29.0%

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

Economic indicators



IPC

Consumer Price Index

	NOVEMBER 2021	PREVIOUS MONTH
Annual rate	5.6%	6.0%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	NOVEMBER 2021	PREVIOUS MONTH
Monthly rate	-0.487	-0.477

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of
default

	3Q 2021	2Q 2021
Tasa trimestral	0.99%	-2.24%

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

	NOVEMBER 2021	PREVIOUS MONTH
Year-on-year change	-17.4%	-14.9%
Total	3,182,687	3,257,068

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed

	NOVEMBER 2021	PREVIOUS MONTH
Year-on-year change	-17.4%	-14.9%
Total	3,182,687	3,257,068

Source: Ministry of Employment,