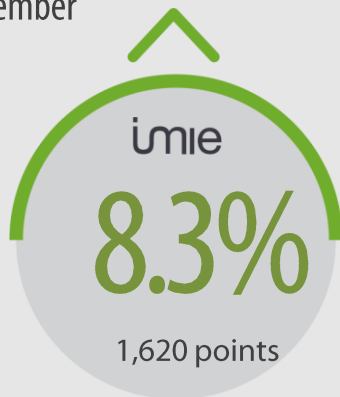


General Index September



1.6% Monthly variation
23.6% From minimum
-29.1% From peak



Capitals & large cities
6.7%
1,718 points

0.4% Monthly.var
32.0% From minimum
-29.4% From peak



Metropolitan Areas
5.7%
1,455 points

2.2% Monthly.var
19.6% From minimum
-36.0% From peak



Mediterranean Coast
12.0%
1,641 points

5.7% Monthly.var
29.5% From minimum
-36.7% From peak



Balearic & Canary Islands
10.1%
1,696 points

-1.4% Monthly.var
36.5% From minimum
-10.6% From peak



Other municipalities
11.2%
1,514 points

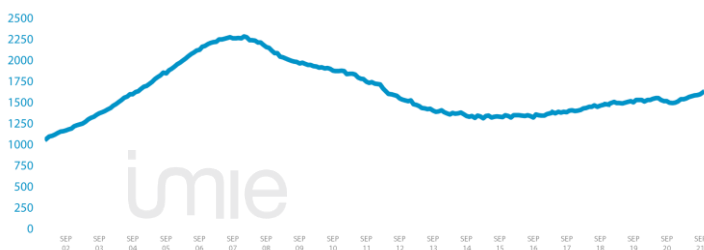
2.2% Monthly.var
13.3% From minimum
-30.2% From peak

% interannual

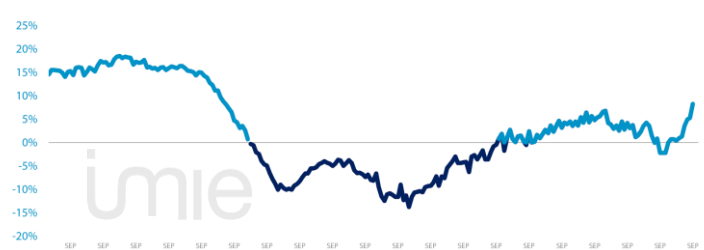
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

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
58.9%
AUG



Building licences
54.1%
JUL



Net online available prop.
(quarterly change)
0.99%
3Q 2021



Mortgages
35.8%
JUL



General IMIE
8.3%
SEP



IPC
4.0%
SEP



Euribor (tipo)
-0.492%
SEP



Doubtful loan rate
3.11%
2Q 2021

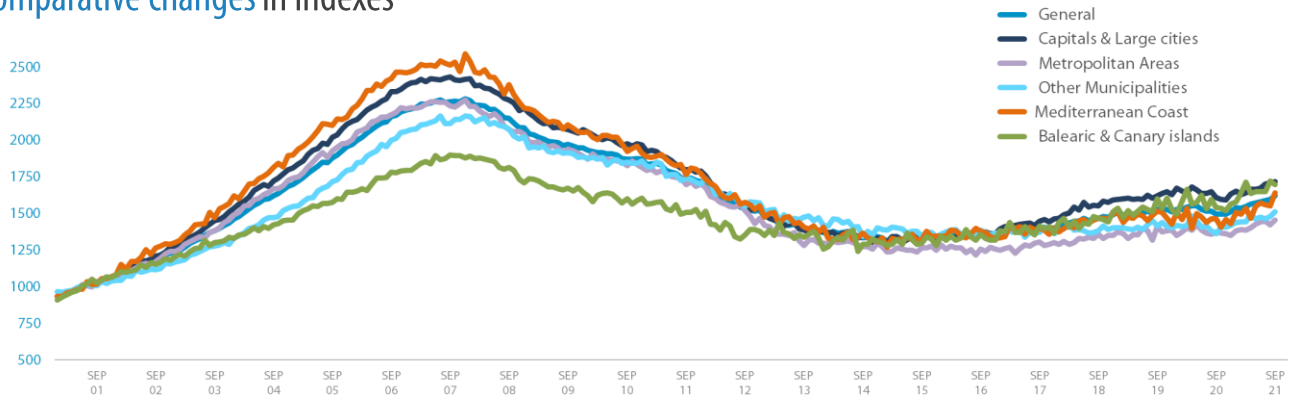


Contributors to Social Security
3.5%
SEP



Unemployment rate
-13.7%
SEP

Comparative changes in indexes



Year –on-year changes in last 12 months

	OCT20	NOV20	DEC20	JAN21	FEB21	MAR21	APR21	MAY21	JUN21	JUL21	AUG21	SEP21
General	-2.2%	-2.2%	0.0%	0.7%	0.7%	0.4%	0.9%	1.3%	3.6%	4.9%	5.2%	8.3%
Capitals & large cities	-2.6%	-3.4%	0.2%	-1.4%	-1.4%	0.0%	-1.0%	0.4%	2.3%	4.0%	3.8%	6.7%
Metropolitan Areas	-0.4%	-1.4%	-2.8%	2.6%	1.3%	-1.0%	1.2%	0.2%	4.2%	5.8%	4.9%	5.7%
Mediterranean Coast	-6.7%	-0.7%	0.1%	0.1%	2.3%	0.1%	5.1%	3.2%	6.5%	8.4%	6.1%	12.0%
Balearic & Canary Islands	-0.1%	-5.3%	2.3%	5.5%	3.7%	2.8%	4.7%	4.6%	1.4%	7.9%	7.9%	10.1%
Other municipalities	-2.1%	-0.1%	1.1%	1.6%	2.2%	1.7%	0.7%	1.1%	4.8%	3.5%	7.1%	11.2%

Index and year –on-year changes 2010 - 2021

		SEP-10	SEP-11	SEP-12	SEP-13	SEP-14	SEP-15	SEP-16	SEP-17	SEP-18	SEP-19	SEP-20	SEP-21
General	Puntos	1,873	1,734	1,532	1,391	1,332	1,326	1,358	1,402	1,468	1,529	1,496	1,620
	% interannual	-5.0%	-7.4%	-11.6%	-9.2%	-4.2%	-0.4%	2.4%	3.2%	4.8%	4.2%	-2.2%	8.3%
Capitals & large cities	Puntos	1,975	1,800	1,557	1,385	1,341	1,336	1,368	1,448	1,554	1,619	1,610	1,718
	% interannual	-4.6%	-8.9%	-13.5%	-11.0%	-3.2%	-0.4%	2.5%	5.8%	7.3%	4.2%	-0.6%	6.7%
Metropolitan Areas	Puntos	1,828	1,696	1,520	1,283	1,273	1,265	1,258	1,305	1,357	1,411	1,376	1,455
	% interannual	-5.7%	-7.2%	-10.4%	-15.6%	-0.8%	-0.6%	-0.5%	3.8%	4.0%	4.0%	-2.5%	5.7%
Mediterranean Coast	Puntos	1,924	1,765	1,575	1,407	1,366	1,323	1,379	1,400	1,466	1,514	1,464	1,641
	% interannual	-8.7%	-8.2%	-18.8%	-10.7%	2.9%	-3.1%	4.3%	1.4%	4.7%	3.3%	-3.3%	12.0%
Balearic & Canary Islands	Puntos	1,602	1,506	1,356	1,336	1,290	1,299	1,356	1,414	1,469	1,602	1,541	1,696
	% interannual	-4.2%	-6.0%	-10.0%	-1.5%	-3.5%	0.7%	4.4%	4.2%	3.9%	9.0%	-3.8%	10.1%
Other municipalities	Puntos	1,851	1,738	1,550	1,475	1,340	1,348	1,387	1,369	1,382	1,415	1,361	1,514
	% interannual	-3.4%	-6.1%	-10.9%	-4.8%	-9.2%	0.6%	2.9%	-1.3%	0.9%	2.4%	-3.8%	11.2%

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)

	AUG 2021	PREVIOUS MONTH
Year-on-year change	58.9%	53.9%
Total	49,884	50,258
Year-to-date change*	39.1%	36.4%

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

	JUL 2021	PREVIOUS MONTH
Year-on-year change	54.1%	23.8%
Número absoluto	10,280	8,837
Variación acumulada*	25.5%	21.0%

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

	JUL 2021	PREVIOUS MONTH
Year-on-year change	35.8%	41.9%
Número absoluto	35,329	37,961
Year-to-date change*	16.0%	13.1%

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

	SEP 2021	PREVIOUS MONTH
Year-on-year change	8.3%	5.2%
From Peak	-29.1%	-30.2%

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

Economic indicators



IPC

Consumer Price Index

	SEP 2021	PREVIOUS MONTH
Annual rate	4.0%	3.3%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	SEP 2021	PREVIOUS MONTH
Monthly rate	-0.492	-0.498

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of
default

	2Q 2021	1Q 2021
Tasa trimestral	3.11%	3.19%

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

	SEP 2021	PREVIOUS MONTH
Year-on-year change	3.5%	3.6%
Total	19,531,111	19,473,724

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed

	SEP 2021	PREVIOUS MONTH
Year-on-year change	-13.7%	-12.3%
Total	3,257,802	3,333,915

Source: Ministry of Employment,