



GENERAL & LARGE MARKETS
MAY 2022

imie
8.4%
Year-on-Year change
1,827 points
General Index

1.1% Monthly variation
31.0% From minimum
-21.9% From peak

8.2%
YoY change
2,021 points
PROVINCIAL CAPITALS & MAIN CITIES

1.2% 37.5% -20.3%
monthly variation from minimum from peak

8.9%
YoY change
1,715 points
METROPOLITAN AREAS

1.1% 30.0% -28.8%
monthly variation from minimum from peak

6.8%
YoY change
1,854 points
MEDITERRANEAN COAST

0.2% 22.6% -33.0%
monthly variation from minimum from peak

4.7%
YoY change
1,781 points
BALEARIC & CANARY ISLANDS

0.1% 28.6% -12.6%
monthly variation from minimum from peak

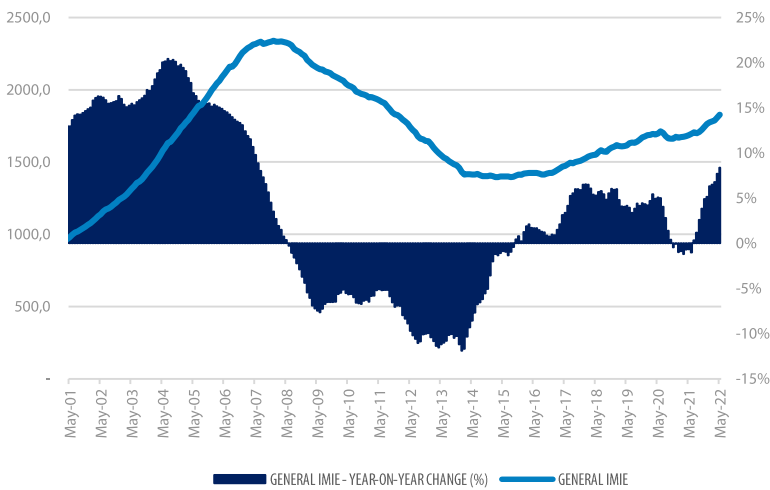
8.8%
YoY change
1,532 points
OTHER MUNICIPALITIES

1.0% 17.3% -31.7%
monthly variation from minimum from peak

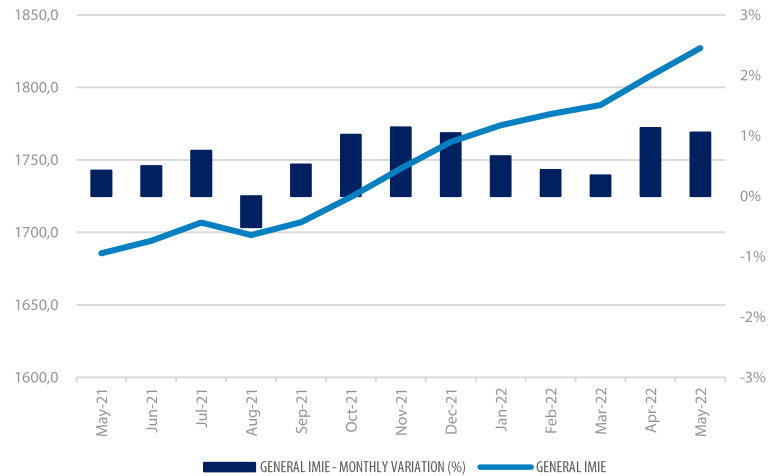
Tinsa IMIE General & Large Markets housing price index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000).

Historical evolution of the General Index

GENERAL INDEX AND YEAR-TO-YEAR CHANGE



MONTHLY VARIATION (LAST 12 MONTHS)

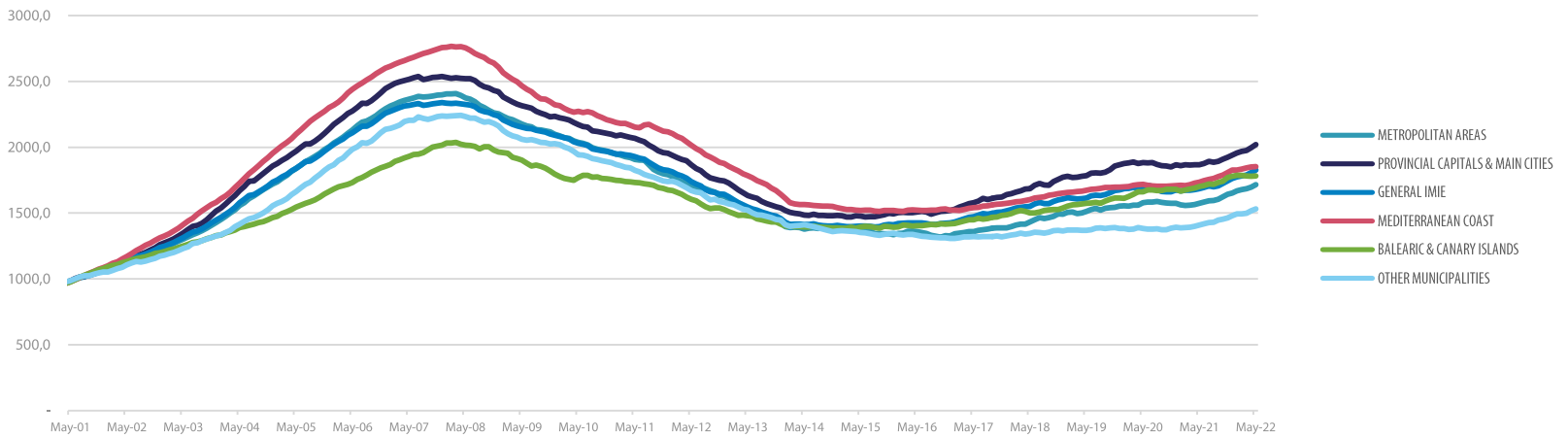


Market Snapshot

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

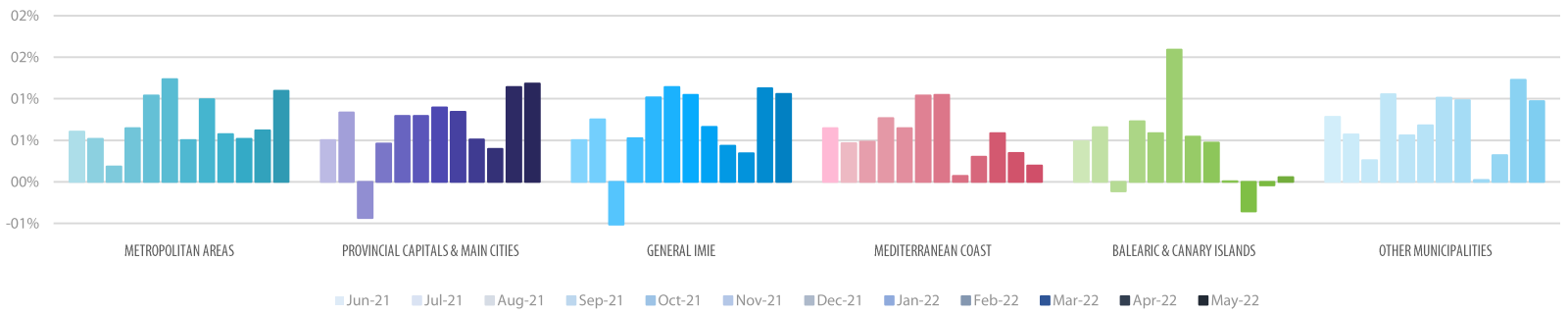
PROPERTY SALES	BUILDING LICENSES	NET ONLINE AVAILABLE PROP. (QUARTERLY CHANGE)	MORTGAGES	GENERAL INDEX IMIE	IPC	EURIBOR (rate)	DOUBTFUL LOAN RATE	CONTRIBUTORS TO SOCIAL SECURITY	UNEMPLOYMENT RATE
25.2%	26.7%	-7.17%	17.6%	8.4%	8.7%	0.28%	3.06%	5.0%	-22.7%
MAR	MAR	1Q 2022	MAR	APR	APR	APR	4Q 2021	APR	APR

Comparative changes in indexes



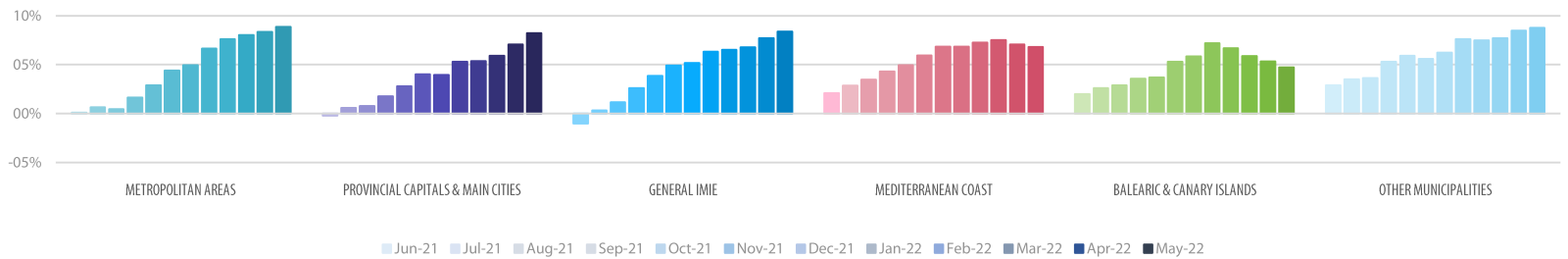
Monthly variation

LAST 12 MONTHS

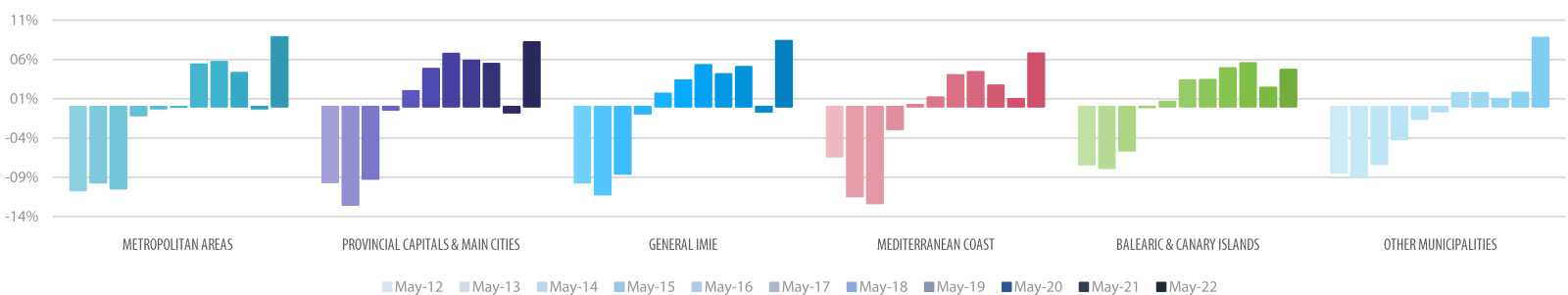


Year-on-Year change

LAST 12 MONTHS



LAST 10 YEARS



Main Property & Economic indicators

Property indicators



SALES

Property transactions (new and second hand included)

	MARCH 2022	PREVIOUS MONTH
Year-on-year change	25.2%	24.2%
Total	59,272	53,623
Year-to-date change*	26.7%	27.5%

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

	MARCH 2022	PREVIOUS MONTH
Year-on-year change	26.7%	7.0%
Total	10,899	8,366
Year-to-date change*	18.4%	13.7%

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 2022	PREVIOUS TRI.
Total	717,036	751,264
Year-on-year change	-7.17%	-7.37%

Source: In-house and main online portals.



MORTGAGES

Number of mortgage loans approved

	MARCH 2022	PREVIOUS MONTH
Year-on-year change	17.6%	15.5%
Total	43,378	36,537
Year-to-date change*	20.3%	22.0%

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 2022	PREVIOUS MONTH
Year-on-year change	8.4%	7.7%
From peak	-21.9%	-22.7%

Source: Tinsa.

Economic indicators



IPC

Consumer Price Index

	MAY 2022	PREVIOUS MONTH
Annual rate	8.7%	8.3%

Source: Spanish Institute of Statistics (INE).



EURIBOR

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

	MAY 2022	PREVIOUS MONTH
Monthly rate	0.28%	-0.013%

Source: Bank of Spain



DOUBTFUL LOAN RATE*

Mortgage loans considered to be at risk of default

	4Q 2021	PREVIOUS QTR
Quarterly rate	3.06%	3.03%

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 2022	PREVIOUS MONTH
Year-to-year change	4.9%	5.1%
Total	20,232,723	20,019,723

Source: Ministry of Employment



UNEMPLOYMENT RATE

Number of registered unemployed

	APRIL 2022	PREVIOUS MONTH
Year-on-year change	-22.7%	-22.7%
Total	2,922,991	3,022,503

Source: Ministry of Employment