

General Index

July



imie

0.0%

1,514 points

-0.9% 15.6% -33.7%

Monthly Variation

From minimum

From peak



Capitals &
large cities

0.9%

1,637 points

-0.0%

Monthly. Var

25.8%

From minimum

-32.7%
From peak



Metropolitan
Areas

-1.0%

1,367 points

-1.3%

Monthly. Var

12.3%

From minimum

-39.9%
From peak



Mediterranean
Coast

-0.8%

1,440 points

-2.4%

Monthly. Var

13.6%

From minimum

-44.4%
From peak



Balearic &
Canary Islands

0.3%

1,530 points

-5.9%

Monthly. Var

23.1%

From minimum

-19.4%
From peak



Other
municipalities

-0.7%

1,415 points

0.5%

Monthly. Var

5.9%

From minimum

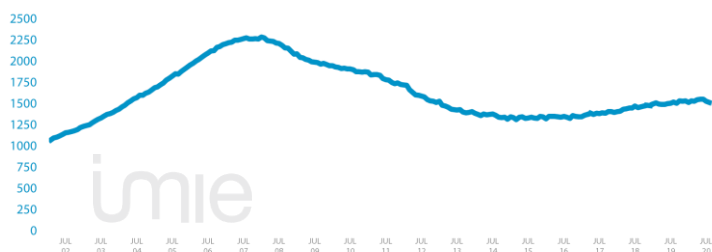
-34.8%
From peak

% interannual

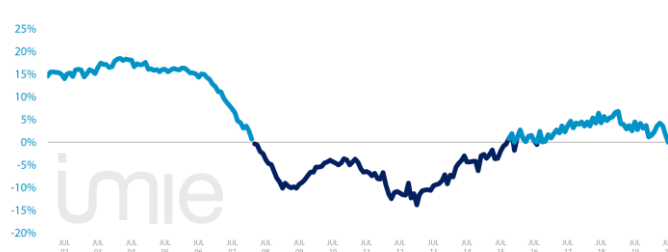
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

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

-52.9%

MAY



Building
licences

-37.2%

MAY



Net online available prop,
(quarterly change)

-2.6%

2Q 2020



Mortgages

-26.8%

MAY



General IMIE

0.0%

JUL



IPC

-0.6%

JUL



Euribor
(tipo)

-0.276%

JUL



Doubtful loan
rate

3.49%

1Q 2020



Contributors
to Social Security

-4.83%

JUL

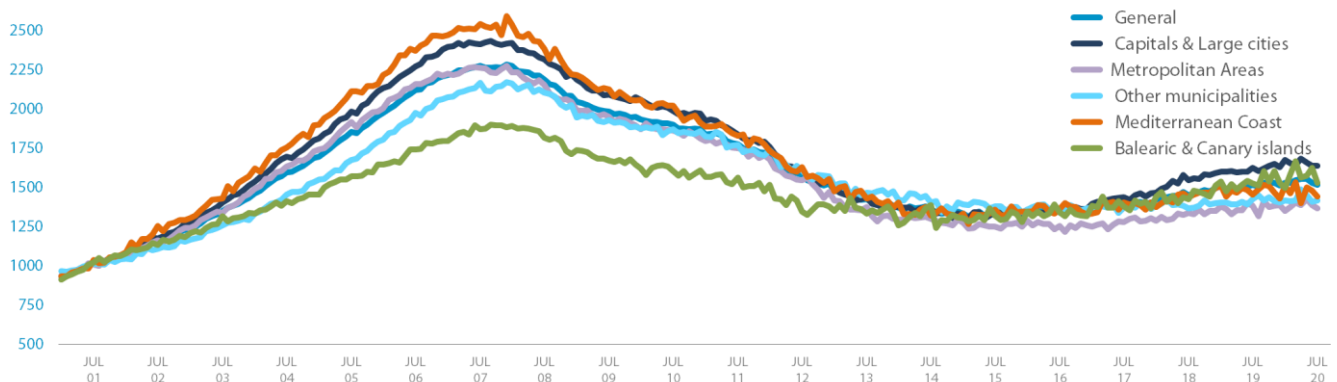


Unemployment
rate

25.29%

JUL

Comparative changes in indexes



Year –on-year changes in last 12 months

	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20	APR20	MAY20	JUN20	JUL20
General	2.8%	4.2%	3.1%	3.7%	1.2%	1.6%	2.4%	3.5%	4.2%	3.6%	1.5%	0.0%
Capitals & large cities	3.1%	4.2%	3.4%	4.6%	2.4%	4.8%	3.3%	2.3%	5.3%	3.8%	2.4%	0.9%
Metropolitan Areas	-0.8%	4.0%	3.3%	2.5%	2.8%	-2.0%	0.9%	5.5%	2.3%	5.2%	-1.1%	-1.0%
Mediterranean Coast	2.1%	3.3%	2.7%	0.3%	-4.6%	-0.3%	1.4%	3.9%	-4.7%	0.3%	-0.3%	-0.8%
Balearic & Canary Islands	2.3%	9.0%	5.4%	11.3%	1.2%	-2.5%	7.6%	9.8%	5.2%	3.8%	5.4%	0.3%
Other municipalities	5.7%	2.4%	1.6%	1.3%	0.0%	0.9%	0.6%	1.7%	6.9%	2.9%	1.3%	-0.7%

Index and year –on-year changes 2009 - 2020

		JUL-09	JUL-10	JUL-11	JUL-12	JUL-13	JUL-14	JUL-15	JUL-16	JUL-17	JUL-18	JUL-19	JUL-20
General	Puntos	1,983	1,898	1,775	1,577	1,426	1,363	1,336	1,340	1,389	1,450	1,515	1,514
	% interannual	-9.2%	-4.3%	-6.4%	-11.2%	-9.6%	-4.4%	-2.0%	0.3%	3.7%	4.3%	4.5%	0.0%
Capitals & large cities	Puntos	2,090	1,985	1,836	1,619	1,438	1,360	1,336	1,349	1,436	1,544	1,623	1,637
	% interannual	-9.7%	-5.0%	-7.5%	-11.8%	-11.2%	-5.4%	-1.8%	1.0%	6.4%	7.6%	5.1%	0.9%
Metropolitan Areas	Puntos	1,947	1,861	1,747	1,544	1,372	1,301	1,248	1,253	1,278	1,336	1,381	1,367
	% interannual	-9.6%	-4.4%	-6.1%	-11.6%	-11.1%	-5.2%	-4.0%	0.3%	2.0%	4.6%	3.4%	-1.0%
Mediterranean Coast	Puntos	2,123	2,019	1,827	1,627	1,430	1,320	1,356	1,361	1,405	1,435	1,452	1,440
	% interannual	-10.9%	-4.9%	-9.5%	-11.0%	-12.1%	-7.7%	2.8%	0.3%	3.3%	2.1%	1.2%	-0.8%
Balearic & Canary Islands	Puntos	1,670	1,602	1,562	1,343	1,330	1,386	1,320	1,343	1,378	1,425	1,526	1,530
	% interannual	-8.0%	-4.0%	-2.5%	-14.0%	-1.0%	4.2%	-4.8%	1.7%	2.6%	3.4%	7.1%	0.3%
Other municipalities	Puntos	1,926	1,868	1,768	1,607	1,467	1,405	1,380	1,360	1,371	1,365	1,424	1,415
	% interannual	-8.3%	-3.0%	-5.4%	-9.1%	-8.7%	-4.3%	-1.8%	-1.4%	0.8%	-0.5%	4.3%	-0.7%

Weightings & Methodology

41,2%	17,6%	9,1%	9,9%	22,2%	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 (ncluye nueva y usada),

	MAY 2020	PREVIOUS MONTH
Year-on-year change	-52.9%	-39.0%
Total	22,394	25,042
Year-to-date change*	-22.2%	-13.8%

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,

	MAY 2020	PREVIOUS MONTH
Year-on-year change	-37.2%	-58.4%
Número absoluto	5,986	4,043
Variación acumulada*	-28.7%	-26.6%

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,

	2Q 2020	PREVIOUS TRI.
Total	786,970	807,939
Year- on year change	-1.3%	4.1%

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



Mortgages

Number of mortgage loans approved,

	MAY 2020	PREVIOUS MONTH
Year-on-year change	-26.8%	-17.9%
Número absoluto	25,538	23,840
Year-to-date change*	-7.0%	-1.6%

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,

	JUL 2020	PREVIOUS MONTH
Year-on-year change	0.0%	1.5%
Year-to-date change	-33.7%	-33.1%

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

Economic indicators



IPC

Consumer Price Index

	JUL 2020	PREVIOUS MONTH
Annual rate	-0.6	-0.3

Source: Spanish Institute of Statistics (INE),



Euribor

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

	JUL 2020	PREVIOUS MONTH
Monthly rate	-0,276	-0,147

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of default,

	1Q 2020	4Q 2019
Tasa trimestral	3.49%	3.47%

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,

	JUL 2020	PREVIOUS MONTH
Year-on-year change	-3.83%	-4.58%
Total	18,785,554	18,624,337

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed,

	JUL 2020	PREVIOUS MONTH
Year-on-year change	25.29%	28.09%
Total	3,773,034	3,862,883

Source: Ministry of Employment,