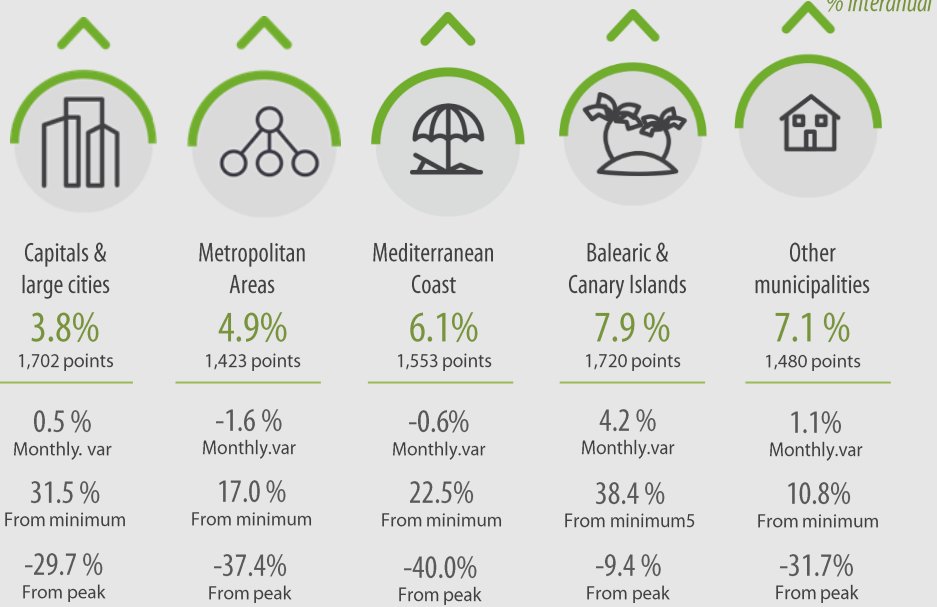


General Index August



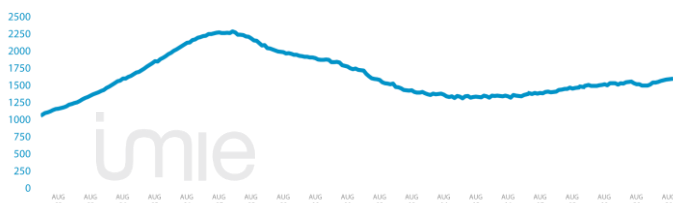
0.4% Monthly variation
21.7% From minimum
-30.2% From peak



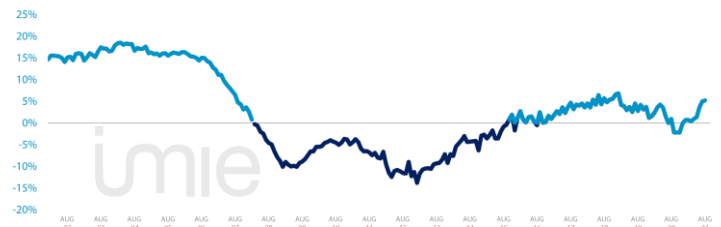
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

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

GENERAL INDEX



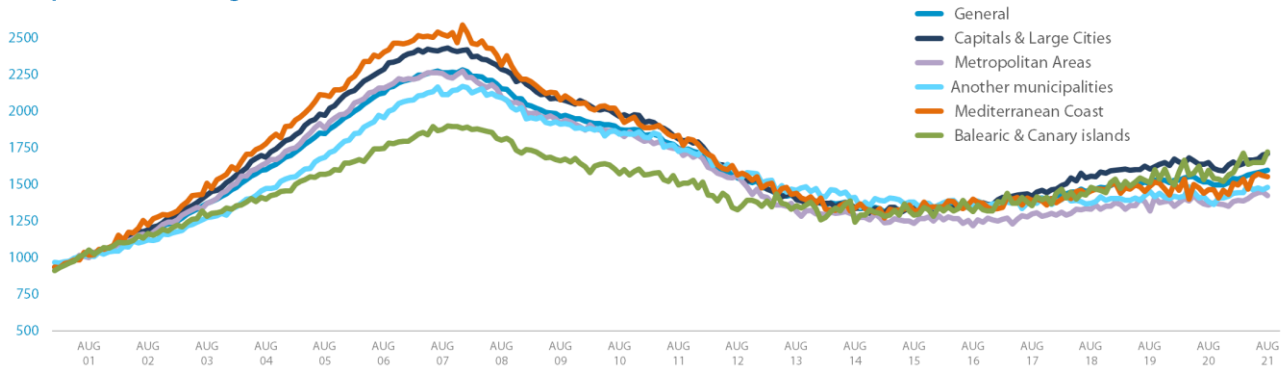
RELATIVE VARIATIONS YEAR-ON YEAR



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

	SEP20	OCT20	NOV20	DEC20	JAN21	FEB21	MAR21	APR21	MAY21	JUN21	JUL21	AUG21
General	2.2%	-2.2%	-2.2%	0.0%	0.7%	0.7%	0.4%	0.9%	1.3%	3.6%	4.9%	5.2%
Capitals & large cities	-0.6%	-2.6%	-3.4%	0.2%	-1.4%	-1.4%	0.0%	-1.0%	0.4%	2.3%	4.0%	3.8%
Metropolitan Areas	2.5%	-0.4%	-1.4%	-2.8%	2.6%	1.3%	-1.0%	1.2%	0.2%	4.2%	5.8%	4.9%
Mediterranean Coast	3.3%	-6.7%	-0.7%	0.1%	0.1%	2.3%	0.1%	5.1%	3.2%	6.5%	8.4%	6.1%
Balearic & Canary Islands	3.8%	-0.1%	-5.3%	2.3%	5.5%	3.7%	2.8%	4.7%	4.6%	1.4%	7.9%	7.9%
Other municipalities	3.8%	-2.1%	-0.1%	1.1%	1.6%	2.2%	1.7%	0.7%	1.1%	4.8%	3.5%	7.1%

Index and year-on-year changes 2010 - 2021

		AGO-10	AGO-11	AGO-12	AGO-13	AGO-14	AGO-15	AGO-16	AGO-17	AGO-18	AGO-19	AGO-20	AGO-21
General	Puntos	1.875	1.748	1.545	1.401	1.340	1.329	1.322	1.384	1.462	1.502	1.516	1.595
	% interannual	-4,6%	-6,8%	-11,6%	-9,3%	-4,3%	-0,9%	-0,5%	4,7%	5,6%	2,8%	0,9%	5,2%
Capitals & large cities	Puntos	1.965	1.811	1.567	1.395	1.334	1.340	1.328	1.418	1.557	1.604	1.649	1.711
	% interannual	-5,5%	-7,8%	-13,4%	-11,0%	-4,4%	0,5%	-0,9%	6,8%	9,8%	3,1%	2,8%	3,8%
Metropolitan Areas	Puntos	1.849	1.741	1.560	1.314	1.286	1.235	1.217	1.298	1.329	1.318	1.357	1.423
	% interannual	-3,5%	-5,8%	-10,4%	-15,8%	-2,1%	-4,0%	-1,5%	6,7%	2,4%	-0,8%	3,0%	4,9%
Mediterranean Coast	Puntos	1.976	1.835	1.566	1.439	1.337	1.319	1.400	1.389	1.455	1.486	1.464	1.553
	% interannual	-4,9%	-7,1%	-14,7%	-8,1%	-7,1%	-1,3%	6,2%	-0,8%	4,8%	2,1%	-1,5%	6,1%
Balearic & Canary Islands	Puntos	1.574	1.497	1.325	1.355	1.243	1.290	1.316	1.353	1.478	1.512	1.594	1.720
	% interannual	-5,3%	-4,9%	-11,5%	2,3%	-8,3%	-3,8%	2,0%	2,8%	9,2%	2,3%	5,5%	7,9%
Other municipalities	Puntos	1.844	1.726	1.574	1.461	1.410	1.380	1.341	1.377	1.371	1.449	1.382	1.480
	% interannual	-3,0%	-5,4%	-9,1%	-8,7%	-4,3%	-1,8%	-1,4%	0,8%	-0,5%	5,7%	-4,6%	7,1%

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)

	JUN 2021	PREVIOUS MONTH
Year-on-year change	77,1%	110,0%
Total	48,201	47,033
Year-to-date change*	33.5%	26.7%

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 2021	PREVIOUS MONTH
Year-on-year change	36.2%	113.4%
Número absoluto	8,976	9,175
Variación acumulada*	20.4%	16.5%

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

	2Q 2021	PREVIOUS TRI.
Total	756,232	773,476
Year- on year change	-3.91%	-4.27%

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



Mortgages

Number of mortgage loans approved

	JUN 2021	PREVIOUS MONTH
Year-on-year change	41.9%	37.9%
Número absoluto	37,961	35,225
Year-to-date change*	13.1%	8.0%

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

	AUG 2021	PREVIOUS MONTH
Year-on-year change	5.2%	4.9%
From Peak	-30.2%	-30.4%

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

Economic indicators



IPC

Consumer Price Index

	AUG 2021	PREVIOUS MONTH
Annual rate	3.3%	2.9%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	AUG 2021	PREVIOUS MONTH
Monthly rate	-0.498	-0.491

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of
default

	1Q 2021	4Q 2020
Tasa trimestral	3.19%	3.21%

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

	AUG 2021	PREVIOUS MONTH
Year-on-year change	3.6%	4.3%
Total	19,473,742	19,591,728

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed

	AUG 2021	PREVIOUS MONTH
Year-on-year change	-12.3%	-9.4%
Total	3,333,915	3,416,498

Source: Ministry of Employment,