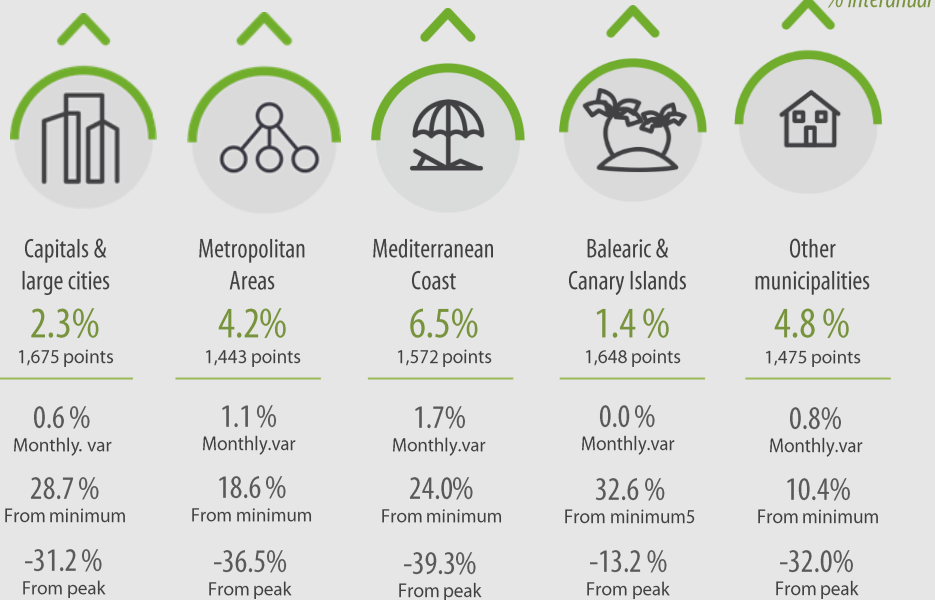


General Index

June



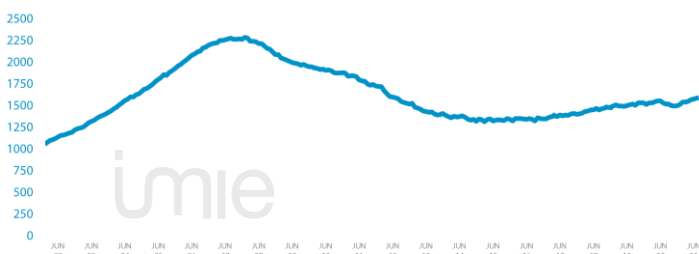
0.6% Monthly variation
20.7% From minimum
-30.7% From peak



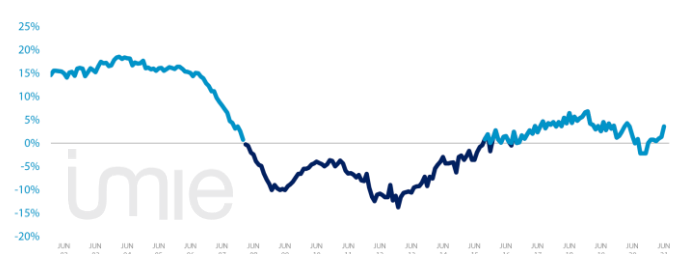
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

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

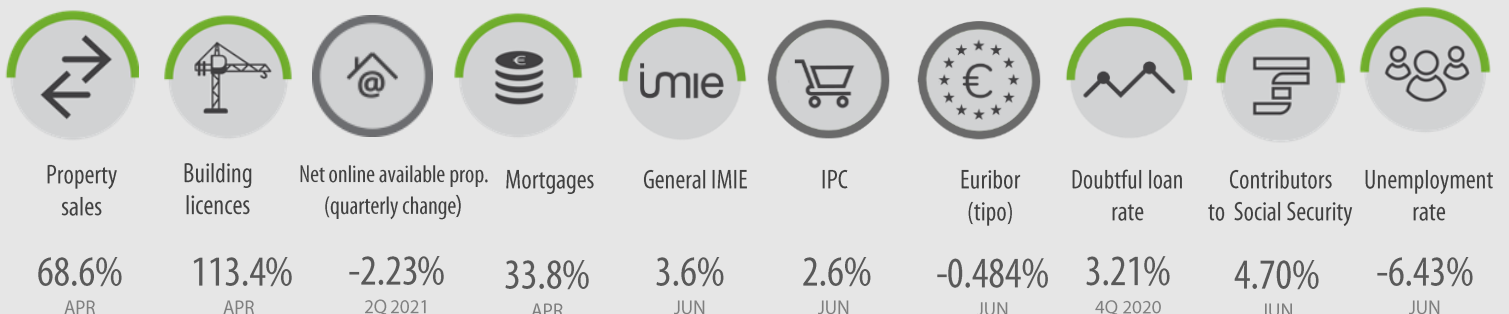
GENERAL INDEX



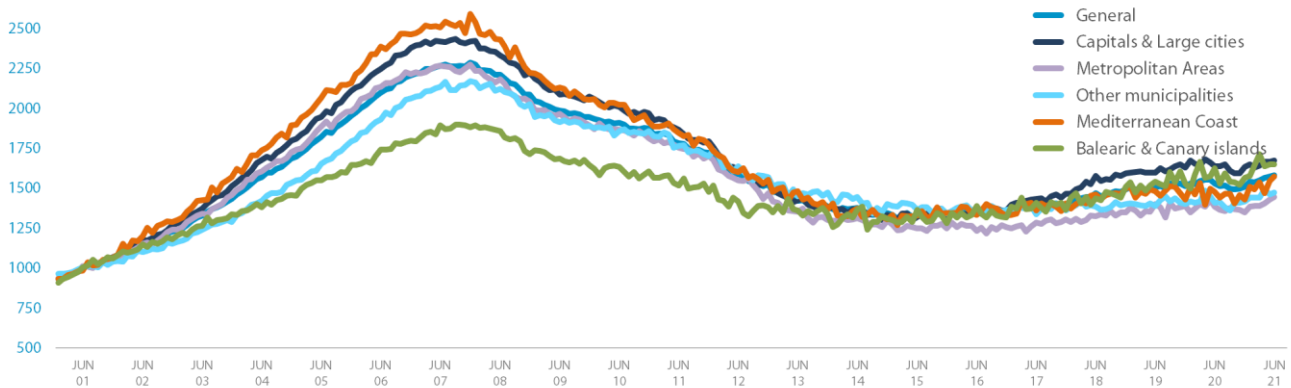
RELATIVE VARIATIONS YEAR-ON YEAR



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

	JUL20	AUG20	SEP20	OCT20	NOV20	DEC20	JAN21	FEB21	MAR21	APR21	MAY21	JUN21
General	0.0%	0.9%	-2.2%	-2.2%	-2.2%	0.0%	0.7%	0.7%	0.4%	0.9%	1.3%	3.6%
Capitals & large cities	0.9%	2.8%	-0.6%	-2.6%	-3.4%	0.2%	-1.4%	-1.4%	0.0%	-1.0%	0.4%	2.3%
Metropolitan Areas	-1.0%	3.0%	-2.5%	-0.4%	-1.4%	-2.8%	2.6%	1.3%	-1.0%	1.2%	0.2%	4.2%
Mediterranean Coast	-0.8%	-1.5%	-3.3%	-6.7%	-0.7%	0.1%	0.1%	2.3%	0.1%	5.1%	3.2%	6.5%
Balearic & Canary Islands	0.3%	5.5%	-3.8%	-0.1%	-5.3%	2.3%	5.5%	3.7%	2.8%	4.7%	4.6%	1.4%
Other municipalities	-0.7%	-4.6%	-3.8%	-2.1%	-0.1%	1.1%	1.6%	2.2%	1.7%	0.7%	1.1%	4.8%

Index and year-on-year changes 2010 - 2021

		JUN-10	JUN-11	JUN-12	JUN-13	JUN-14	JUN-15	JUN-16	JUN-17	JUN-18	JUN-19	JUN-20	JUN-21
General	Puntos	1,908	1,782	1,589	1,421	1,378	1,329	1,348	1,380	1,468	1,505	1,527	1,582
	% interannual	-4.0%	-6.6%	-10.8%	-10.6%	-3.0%	-3.6%	1.5%	2.3%	6.4%	2.5%	1.5%	3.6%
Capitals & large cities	Puntos	2,009	1,863	1,611	1,425	1,356	1,320	1,368	1,431	1,577	1,598	1,637	1,675
	% interannual	-3.7%	-7.3%	-13.5%	-11.5%	-4.8%	-2.6%	3.6%	4.6%	10.2%	1.3%	2.4%	2.3%
Metropolitan Areas	Puntos	1,867	1,753	1,549	1,352	1,312	1,248	1,233	1,284	1,324	1,400	1,385	1,443
	% interannual	-5.0%	-6.1%	-11.6%	-12.7%	-3.0%	-4.9%	-1.3%	4.2%	3.1%	5.7%	-1.1%	4.2%
Mediterranean Coast	Puntos	2,020	1,845	1,599	1,480	1,374	1,331	1,334	1,359	1,460	1,481	1,476	1,572
	% interannual	-5.2%	-8.7%	-13.3%	-7.5%	-7.1%	-3.2%	0.3%	1.9%	7.4%	1.5%	-0.3%	6.5%
Balearic & Canary Islands	Puntos	1,632	1,519	1,416	1,363	1,364	1,366	1,390	1,411	1,436	1,542	1,626	1,648
	% interannual	-3.0%	-7.0%	-6.8%	-3.7%	0.1%	0.1%	1.8%	1.5%	1.8%	7.4%	5.4%	1.4%
Other municipalities	Puntos	1,858	1,766	1,636	1,448	1,446	1,367	1,371	1,336	1,384	1,390	1,408	1,475
	% interannual	-3.0%	-5.0%	-7.3%	-11.5%	-0.1%	-5.5%	0.3%	-2.6%	3.6%	0.4%	1.3%	4.8%

Weightings & Methodology

38.78%	20.83%	8.37%	6.68%	25.35%	Type: Chain-linked Laspeyres Index Base: 2001 = 1,000 Frequency: Monthly Type: Homes on the open market Country: Spain Source: Tinsa from in-house valuations
Capitals & large cities grandes ciudades	Metropolitan Areas	Mediterranean Coast	Balearic & Canary Islands	Other municipalities	

| Main Property & Economic indicators

Property indicators



Sales

Property transactions (new and second hand included)

	APR 2021	PREVIOUS MONTH
Year-on-year change	68.6%	36.0%
Total	42,211	47,332
Year-to-date change*	14.3%	3.5%

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

	APR 2021	PREVIOUS MONTH
Year-on-year change	113.4%	34.4%
Número absoluto	9,175	8,603
Variación acumulada*	16.7%	0.6%

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 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

	APR 2021	PREVIOUS MONTH
Year-on-year change	33.8%	-12.2%
Número absoluto	31,909	36,886
Year-to-date change*	1.9%	-5.6%

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

	JUN 2021	PREVIOUS MONTH
Year-on-year change	3.6%	1.3%
From Peak	-30.7%	-31.1%

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

Economic indicators



IPC

Consumer Price Index

	JUN 2021	PREVIOUS MONTH
Annual rate	2.6%	2.7%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	JUN 2021	PREVIOUS MONTH
Monthly rate	-0.484	-0.481

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of default

	4Q 2020	3Q 2020
Tasa trimestral	3.21%	3.34%

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

	JUN 2021	PREVIOUS MONTH
Year-on-year change	4.70%	3.68%
Total	19,500,277	19,267,221

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed

	JUN 2021	PREVIOUS MONTH
Year-on-year change	-6.43%	-1.98%
Total	3,614,339	3,781,250

Source: Ministry of Employment,