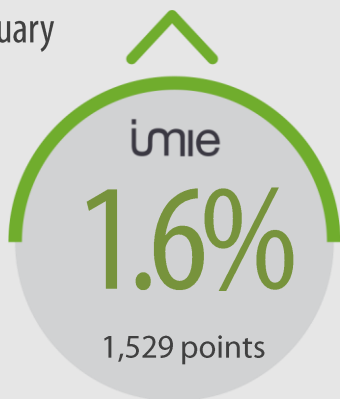


General Index January



1.2% Monthly variation
16.5% From minimum
-33.1% From peak



Capitals & large cities
4.8%
1,674 points

2.7% Monthly Var
27.9% From minimum
-31.2% From peak



Metropolitan Areas
-2.0%
1,349 points

-2.8% Monthly Var
11.6% From minimum
-40.7% From peak



Mediterranean Coast
-0.3%
1,507 points

5.5% Monthly Var
19.2% From minimum
-41.8% From peak



Balearic & Canary Islands
-2.5%
1,496 points

-2.1% Monthly Var
19.3% From minimum
-21.2% From peak



Other municipalities
0.9%
1,417 points

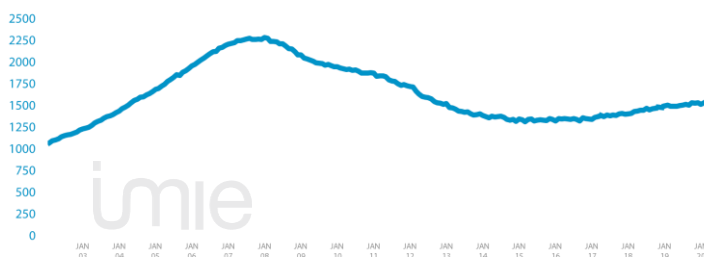
1.1% Monthly Var
6.0% From minimum
-34.6% From peak

% 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



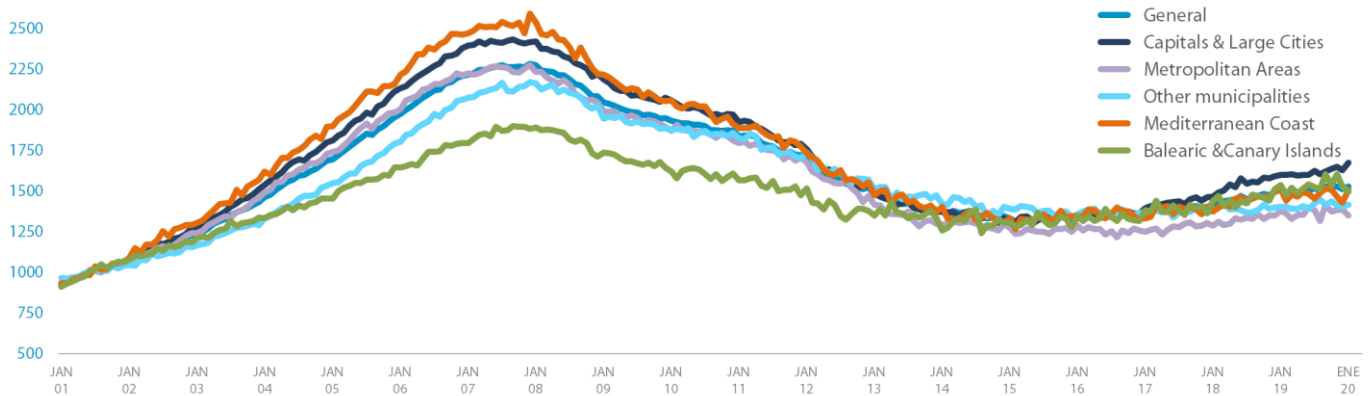
RELATIVE VARIATIONS YEAR-ON YEAR



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



Comparative changes in indexes



Year –on-year changes in last 12 months

	FEB19	MAR19	APR19	MAY19	JUN19	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN19
General	4.1%	3.9%	2.9%	3.6%	2.5%	4.5%	2.8%	4.2%	3.1%	3.7%	1.2%	1.6%
Capitals & large cities	7.2%	6.6%	3.4%	4.8%	1.3%	5.1%	3.1%	4.2%	3.4%	4.6%	2.4%	4.8%
Metropolitan Areas	4.0%	3.1%	4.2%	1.8%	5.7%	3.4%	-0.8%	4.0%	3.3%	2.5%	2.8%	-2.0%
Mediterranean Coast	2.9%	4.1%	4.5%	2.9%	1.5%	1.2%	2.1%	3.3%	2.7%	0.3%	-4.6%	-0.3%
Balearic & Canary Islands	0.3%	8.0%	2.8%	8.5%	7.4%	7.1%	2.3%	9.0%	5.4%	11.3%	1.2%	-2.5%
Other municipalities	0.6%	-2.1%	0.2%	1.1%	0.4%	4.3%	5.7%	2.4%	1.6%	1.3%	0.0%	0.9%

Index and year –on-year changes 2009 - 2020

		JAN-09	JAN-10	JAN-11	JAN-12	JAN-13	JAN-14	JAN-15	JAN-16	JAN-17	JAN-18	JAN-19	JAN-20
General	Puntos	2,044	1,932	1,836	1,714	1,477	1,371	1,333	1,348	1,361	1,410	1,506	1,529
	% interannual	-10.1%	-5.5%	-5.0%	-6.6%	-13.8%	-7.2%	-2.7%	1.1%	0.9%	3.6%	6.8%	1.6%
Capitals & large cities	Puntos	2,187	2,057	1,924	1,756	1,506	1,380	1,321	1,359	1,396	1,466	1,598	1,674
	% interannual	-9.6%	-5.9%	-6.5%	-8.7%	-14.2%	-8.4%	-4.3%	2.9%	2.7%	5.1%	9.0%	4.8%
Metropolitan Areas	Puntos	1,990	1,870	1,793	1,677	1,418	1,297	1,275	1,285	1,248	1,288	1,376	1,349
	% interannual	-10.9%	-6.0%	-4.1%	-6.5%	-15.4%	-8.5%	-1.7%	0.8%	-2.9%	3.2%	6.8%	-2.0%
Mediterranean Coast	Puntos	2,216	2,059	1,887	1,734	1,475	1,405	1,332	1,346	1,332	1,372	1,511	1,507
	% interannual	-12.6%	-7.1%	-8.4%	-8.1%	-14.9%	-4.8%	-5.2%	1.0%	-1.0%	3.0%	10.1%	-0.3%
Balearic & Canary Islands	Puntos	1,738	1,621	1,565	1,517	1,349	1,256	1,303	1,345	1,383	1,440	1,535	1,496
	% interannual	-9.0%	-3.8%	-2.4%	-8.1%	-6.6%	-3.2%	-2.0%	-2.2%	2.8%	3.8%	6.6%	-2.5%
Other municipalities	Puntos	2,025	1,888	1,858	1,701	1,571	1,472	1,402	1,340	1,367	1,361	1,404	1,417
	% interannual	-6.6%	-6.8%	-1.6%	-8.4%	-7.7%	-6.3%	-4.7%	-4.4%	2.0%	-0.4%	1.5%	0.9%

Weightings & Methodology

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

	NOV 2019	PREVIOUS MONTH
Year-on-year change	-8.2%	-1.6%
Total	38,680	42,825
Year-to-date change*	-3.1%	-2.6%

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,

	NOV 2019	PREVIOUS MONTH
Year-on-year change	-25.5%	8.8%
Número absoluto	6,896	9,341
Variación acumulada*	5.4%	8.8%

Source: Spanish Ministry of Development,
(*) From January compared to the same period last year,



Available properties on online portals

Net available property advertised on main portals,

	4Q 2019	PREVIOUS QTR
Total	815,284	819,443
Year- on year change	8.3%	12.3%

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



Mortgages

Number of mortgage loans approved,

	NOV 2019	PREVIOUS MONTH
Year-on-year change	1.1%	-2.2%
Número absoluto	29,146	29,691
Year-to-date change*	1.0%	1.0%

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,

	JAN 2020	PREVIOUS MONTH
Year-on-year change	1.6%	1,2%
Year-to-date change	-33,1%	-33,8%

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

Economic indicators



IPC

Consumer Price Index

	JAN 2020	MES ANTERIOR
Annual rate	1.1%	0.8%

Source: Spanish Institute of Statistics (INE),



Euribor

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

	JAN 2020	PREVIOUS MONTH
Monthly rate	-0.253	-0.261

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of default,

	3Q 2019	PREVIOUS QTR
Tasa trimestral	3.62%	3.89%

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,

	JAN 2020	PREVIOUS MONTH
Year-on-year change	1.83%	2.02%
Total	19,164,494	19,408,538

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed,

	JAN 2020	PREVIOUS MONTH
Year-on-year change	0.97%	-1.21%
Total	3,253,853	3,163,605

Source: Ministry of Employment,