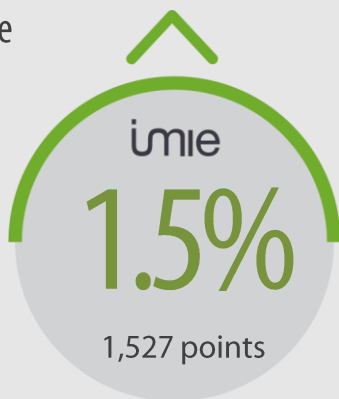


General Index June

% interannual



-1.1% From March
16.6% From minimum
-33.1% From peak



Capitals & large cities
2.4%
1,637 points

-0.2% From March
25.9% From minimum

-32.7% From peak



Metropolitan Areas
-1.1%
1,385 points

-1.3% From March
13.8% From minimum

-39.1% From peak



Mediterranean Coast
-0.3%
1,476 points

-3.8% From March
16.5% From minimum

-43.0% From peak



Balearic & Canary Islands
5.4%
1,626 points

-2.4% From March
30.8% From minimum

-14.3% From peak



Other municipalities
1.3%
1,408 points

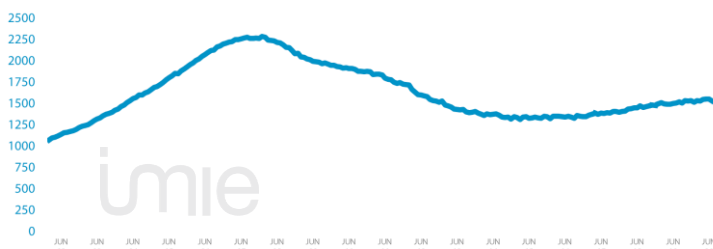
-0.6% From March
5.4% From minimum

-35.1% From peak

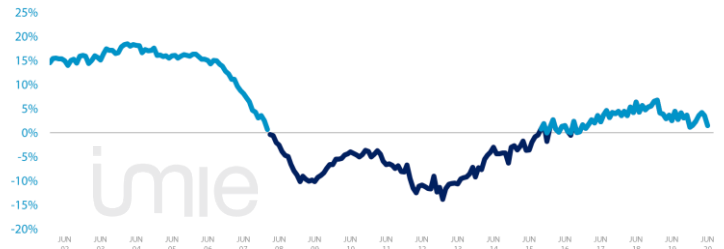
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

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)



Property sales
-39.0%
ABR



Building licences
-60.1%
ABR



Net online available prop,
(quarterly change)
-2.6%
2Q 2020



Mortgages
-17.9%
ABR



General IMIE
1.5%
JUN



IPC
-0.3%
JUN



Euribor (tipo)
-0.144%
JUN



Doubtful loan rate
3.49%
1Q 2020

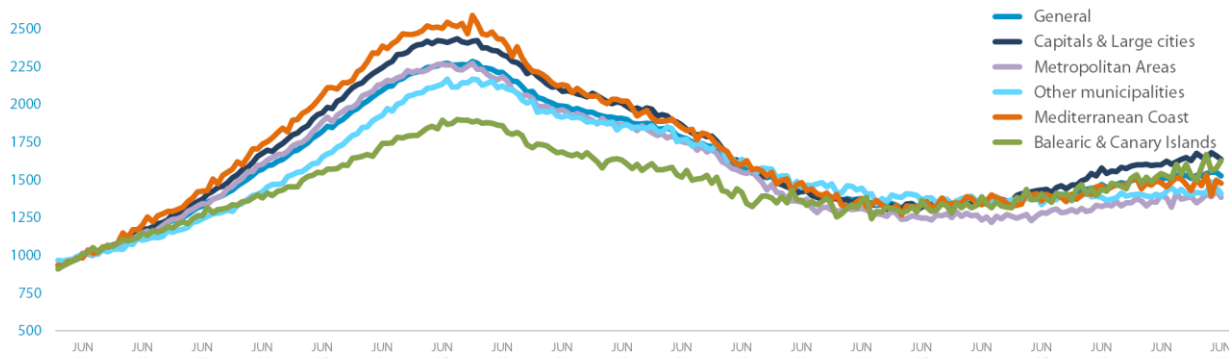


Contributors to Social Security
-4.58%
JUN



Unemployment rate
28.9%
JUN

Comparative changes in indexes



Year-on-year changes in last 12 months

	JUL19	AUG19	SEP19	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20	APR20	MAY20	JUN20
General	4.5%	2.8%	4.2%	3.1%	3.7%	1.2%	1.6%	2.4%	3.5%	4.2%	3.6%	1.5%
Capitals & large cities	5.1%	3.1%	4.2%	3.4%	4.6%	2.4%	4.8%	3.3%	2.3%	5.3%	3.8%	2.4%
Metropolitan Areas	3.4%	-0.8%	4.0%	3.3%	2.5%	2.8%	-2.0%	0.9%	5.5%	2.3%	5.2%	-1.1%
Mediterranean Coast	1.2%	2.1%	3.3%	2.7%	0.3%	-4.6%	-0.3%	1.4%	3.9%	-4.7%	0.3%	-0.3%
Balearic & Canary Islands	7.1%	2.3%	9.0%	5.4%	11.3%	1.2%	-2.5%	7.6%	9.8%	5.2%	3.8%	5.4%
Other municipalities	4.3%	5.7%	2.4%	1.6%	1.3%	0.0%	0.9%	0.6%	1.7%	6.9%	2.9%	1.3%

Index and year-on-year changes 2009 - 2020

		JUN-09	JUN-10	JUN-11	JUN-12	JUN-13	JUN-14	JUN-15	JUN-16	JUN-17	JUN-18	JUN-19	JUN-20
General	Puntos	1,987	1,908	1,782	1,589	1,421	1,378	1,329	1,348	1,380	1,468	1,505	1,527
	% interannual	-10.1%	-4.0%	-6.6%	-10.8%	-10.6%	-3.0%	-3.6%	1.5%	2.3%	6.4%	2.5%	1.5%
Capitals & large cities	Puntos	1,966	2,009	1,863	1,611	1,425	1,356	1,320	1,368	1,431	1,577	1,598	1,637
	% interannual	-9.9%	-3.7%	-7.3%	-13.5%	-11.5%	-4.8%	-2.6%	3.6%	4.6%	10.2%	1.3%	2.4%
Metropolitan Areas	Puntos	2,086	1,867	1,753	1,549	1,352	1,312	1,248	1,233	1,284	1,324	1,400	1,385
	% interannual	-10.5%	-5.0%	-6.1%	-11.6%	-12.7%	-3.0%	-4.9%	-1.3%	4.2%	3.1%	5.7%	-1.1%
Mediterranean Coast	Puntos	2,131	2,020	1,845	1,599	1,480	1,374	1,331	1,334	1,359	1,460	1,481	1,476
	% interannual	-12.3%	-5.2%	-8.7%	-13.3%	-7.5%	-7.1%	-3.2%	0.3%	1.9%	7.4%	1.5%	-0.3%
Balearic & Canary Islands	Puntos	1,683	1,632	1,519	1,416	1,363	1,364	1,366	1,390	1,411	1,436	1,542	1,626
	% interannual	-9.3%	-3.0%	-7.0%	-6.8%	-3.7%	0.1%	0.1%	1.8%	1.5%	1.8%	7.4%	5.4%
Other municipalities	Puntos	1,915	1,858	1,766	1,636	1,448	1,446	1,367	1,371	1,336	1,384	1,390	1,408
	% interannual	-9.8%	-3.0%	-5.0%	-7.3%	-11.5%	-0.1%	-5.5%	0.3%	-2.6%	3.6%	0.4%	1.3%

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),

	APR 2020	MES ANTERIOR
Year-on-year change	-39.0%	-18.4%
Total	25,042	34,806
Year-to-date change*	-13.8%	-6.1%

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 2020	MES ANTERIOR
Year-on-year change	-60.1%	-3.2%
Número absoluto	3,872	6,095
Variación acumulada*	-27.0%	-15.5%

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,

	2Q 2020	TRI. ANTERIOR
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,

	APR 2020	MES ANTERIOR
Year-on-year change	-17.9%	-14.1%
Número absoluto	23,840	26,382
Year-to-date change*	-1.6%	3.2%

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 2020	PREVIOUS MONTH
Year-on-year change	1.5%	3.6%
Year-to-date change	-33.1%	-32.0%

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

Economic indicators



IPC

Consumer Price Index

	JUN 2020	MES ANTERIOR
Annual rate	-0.144	-0.081

Source: Spanish Institute of Statistics (INE),



Euribor

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

	JUN 2020	MES ANTERIOR
Monthly rate	-0,144	-0,081

Source: Bank of Spain,



Doubtful loan rate*

Mortgage loans considered to be at risk of default,

	1Q 2020	4T 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,

	JUN 2020	MES ANTERIOR
Year-on-year change	-4.58%	-4.41%
Total	18,624,337	18,584,176

Source: Ministry of Employment,



Unemployment rate

Number of registered unemployed,

	JUN 2020	PREVIOUS MONTH
Year-on-year change	28.1%	25.3%
Total	3,862,883	3,857,776

Source: Ministry of Employment,