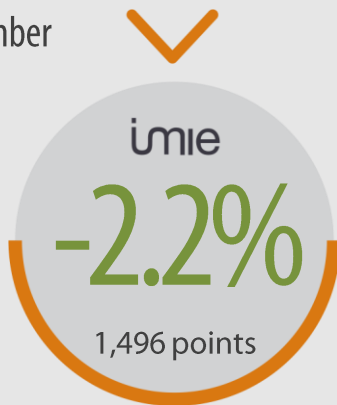


## General Index September



**-1.3%** Monthly variation  
**14.2%** From minimum  
**-34.5%** From peak



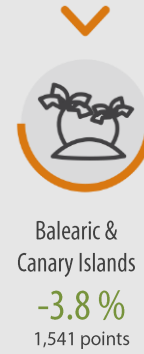
**-2.4%** Monthly.var  
**23.7%** From minimum  
**-33.9%** From peak



**1.4%** Monthly.var  
**13.1%** From minimum  
**-39.5%** From peak



**0.0%** Monthly.var  
**15.5%** From minimum  
**-43.5%** From peak



**-3.4%** Monthly.var  
**24.0%** From minimum  
**-18.8%** From peak

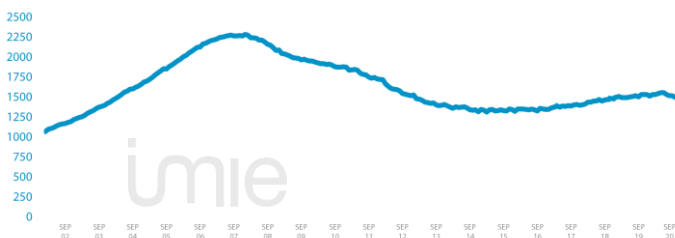


**-1.5%** Monthly.var  
**1.9%** From minimum  
**-36.2%** From peak

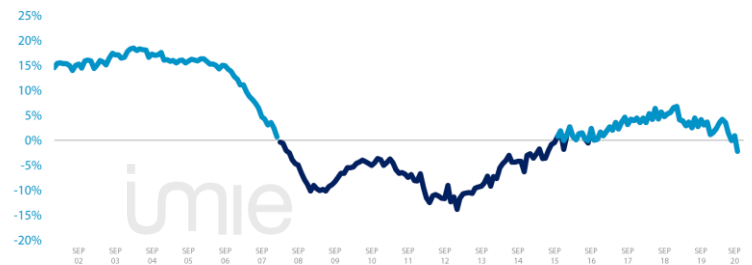
Tinsa IMIE General & Large Markets house price Index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000),

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

GENERAL INDEX



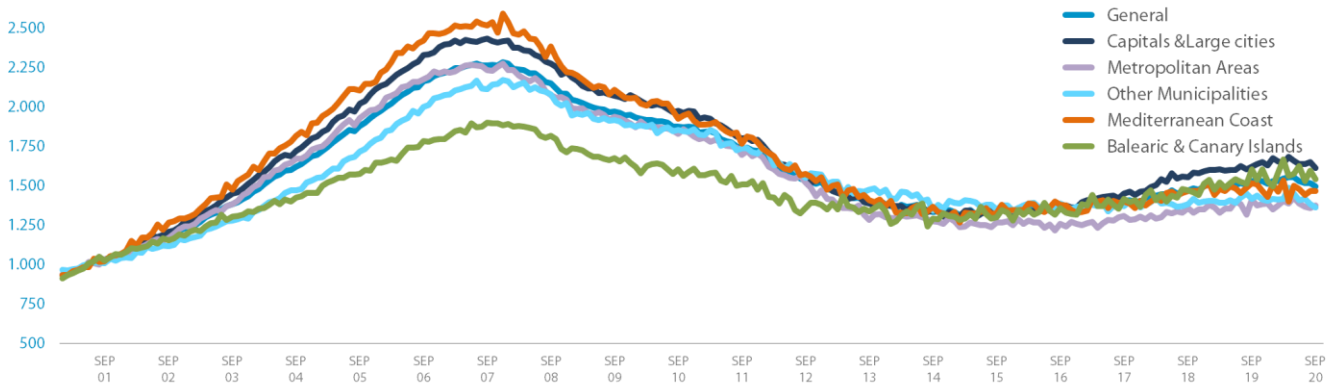
RELATIVE VARIATIONS YEAR-ON YEAR



## 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

	OCT19	NOV19	DEC19	JAN20	FEB20	MAR20	APR20	MAY20	JUN20	JUL20	AUG20	SEP20
General	3.1%	3.7%	1.2%	1.6%	2.4%	3.5%	4.2%	3.6%	1.5%	0.0%	0.9%	-2.2%
Capitals & large cities	3.4%	4.6%	2.4%	4.8%	3.3%	2.3%	5.3%	3.8%	2.4%	0.9%	2.8%	-0.6%
Metropolitan Areas	3.3%	2.5%	2.8%	-2.0%	0.9%	5.5%	2.3%	5.2%	-1.1%	-1.0%	3.0%	-2.5%
Mediterranean Coast	2.7%	0.3%	-4.6%	-0.3%	1.4%	3.9%	-4.7%	0.3%	-0.3%	-0.8%	-1.5%	-3.3%
Balearic & Canary Islands	5.4%	11.3%	1.2%	-2.5%	7.6%	9.8%	5.2%	3.8%	5.4%	0.3%	5.5%	-3.8%
Other municipalities	1.6%	1.3%	0.0%	0.9%	0.6%	1.7%	6.9%	2.9%	1.3%	-0.7%	-4.6%	-3.8%

## Index and year-on-year changes 2009 - 2020

		SEP-09	SEP-10	SEP-11	SEP-12	SEP-13	SEP-14	SEP-15	SEP-16	SEP-17	SEP-18	SEP-19	SEP-20
General	Puntos	1,971	1,873	1,734	1,532	1,391	1,332	1,326	1,358	1,402	1,468	1,529	1,496
	% interannual	-8.3%	-5.0%	-7.4%	-11.6%	-9.2%	-4.2%	-0.4%	2.4%	3.2%	4.8%	4.2%	-2.2%
Capitals & large cities	Puntos	2,071	1,975	1,800	1,557	1,385	1,341	1,336	1,368	1,448	1,554	1,619	1,610
	% interannual	-9.0%	-4.6%	-8.9%	-13.5%	-11.0%	-3.2%	-0.4%	2.5%	5.8%	7.3%	4.2%	-0.6%
Metropolitan Areas	Puntos	1,938	1,828	1,696	1,520	1,283	1,273	1,265	1,258	1,305	1,357	1,411	1,376
	% interannual	-6.5%	-5.7%	-7.2%	-10.4%	-15.6%	-0.8%	-0.6%	-0.5%	3.8%	4.0%	4.0%	-2.5%
Mediterranean Coast	Puntos	2,106	1,924	1,765	1,575	1,407	1,366	1,323	1,379	1,400	1,466	1,514	1,464
	% interannual	-11.5%	-8.7%	-8.2%	-18.8%	-10.7%	2.9%	-3.1%	4.3%	1.4%	4.7%	3.3%	-3.3%
Balearic & Canary Islands	Puntos	1,672	1,602	1,506	1,356	1,336	1,290	1,299	1,356	1,414	1,469	1,602	1,541
	% interannual	-7.8%	-4.2%	-6.0%	-10.0%	-1.5%	-3.5%	0.7%	4.4%	4.2%	3.9%	9.0%	-3.8%
Other municipalities	Puntos	1,916	1,851	1,738	1,550	1,475	1,340	1,348	1,387	1,369	1,382	1,415	1,361
	% interannual	-7.7%	-3.4%	-6.1%	-10.9%	-4.8%	-9.2%	0.6%	2.9%	-1.3%	0.9%	2.4%	-3.8%

## Weightings & Methodology

41,2%	17,6%	9,1%	9,9%	22,2%	<b>Type:</b> Chain-linked Laspeyres Index <b>Base:</b> 2001 = 1,000 <b>Frequency:</b> Monthly <b>Type:</b> Homes on the open market <b>Country:</b> Spain <b>Source:</b> 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)

	JUL 2020	PREVIOUS MONTH
Year-on-year change	-31.8%	-33.5%
Total	32,654	27,221
Year-to-date change*	-25.1%	-23.9%

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

	JUL 2020	PREVIOUS MONTH
Year-on-year change	-48.7%	-30.9%
Número absoluto	6,143	6,538
Variación acumulada*	-32.1%	-28.6%

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

	3Q 2020	PREVIOUS TRI.
Total	781,260	786,970
Year- on year change	-4.66%	-1.27%

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



#### Mortgages

Number of mortgage loans approved

	JUL 2020	PREVIOUS MONTH
Year-on-year change	-22.0%	-10.5%
Número absoluto	26,014	26,748
Year-to-date change*	-9.7%	-7.6%

Source: Spanish Institute of Statistics (INE),  
(\*) From January compared to the same period last year,



#### General IMIE

Changes in average price per m<sup>2</sup> for Tinsa-valued properties

	SEP 2020	PREVIOUS MONTH
Year-on-year change	-2.2%	-0.9%
From Peak	-34.5%	-33.6%

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

### Economic indicators



#### IPC

Consumer Price Index

	SEP 2020	PREVIOUS MONTH
Annual rate	-0.4%	-0.5%

Source: Spanish Institute of Statistics (INE),



#### Euribor

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

	SEP 2020	PREVIOUS MONTH
Monthly rate	-0,413	-0,358

Source: Bank of Spain,



#### Doubtful loan rate\*

Mortgage loans considered to be at risk of default

	2Q 2020	1Q 2020
Tasa trimestral	3.53%	3.49%

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

	SEP 2020	PREVIOUS MONTH
Year-on-year change	-2.31%	-2.73%
Total	18,876,389	18,792,376

Source: Ministry of Employment,



#### Unemployment rate

Number of registered unemployed

	SEP 2020	PREVIOUS MONTH
Year-on-year change	22.62%	24.04%
Total	3,776,485	3,802,814

Source: Ministry of Employment,