



GENERAL & LARGE MARKETS  
JANUARY 2022

imie  
**6.2%**  
Year-on-Year change  
**1,770 points**  
General Index

0.7% Monthly variation  
27.4% From minimum  
-24.3% From peak

**5.2%**  
YoY change  
**1,947 points**  
PROVINCIAL CAPITALS & MAIN CITIES

**7.0%**  
YoY change  
**1,686 points**  
METROPOLITAN AREAS

**6.2%**  
YoY change  
**1,810 points**  
MEDITERRANEAN COAST

**7.3%**  
YoY change  
**1,787 points**  
BALEARIC & CANARY ISLANDS

**7.6%**  
YoY change  
**1,486 points**  
OTHER MUNICIPALITIES

0.9% 32.8% -23.4%  
monthly variation from minimum from peak

1.3% 27.7% -29.6%  
monthly variation from minimum from peak

-0.1% 20.7% -34.5%  
monthly variation from minimum from peak

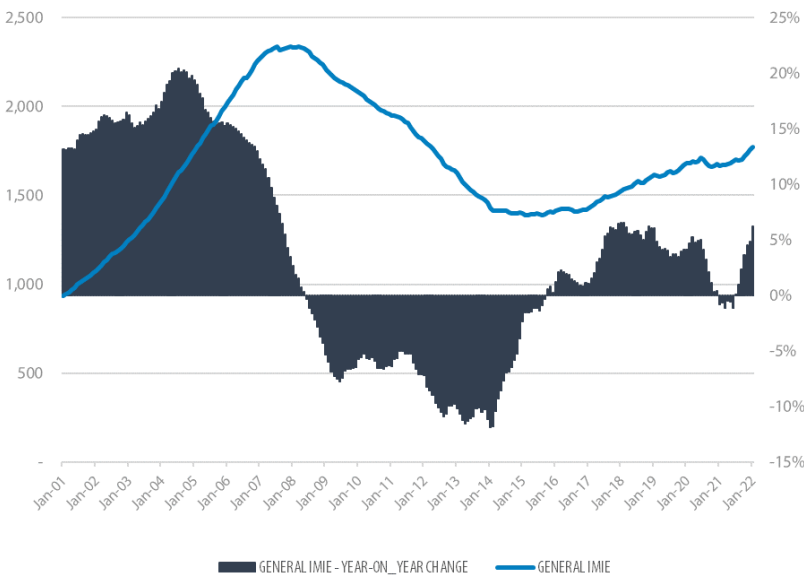
0.6% 29.8% -12.1%  
monthly variation from minimum from peak

0.9% 14.4% -33.3%  
monthly variation from minimum from peak

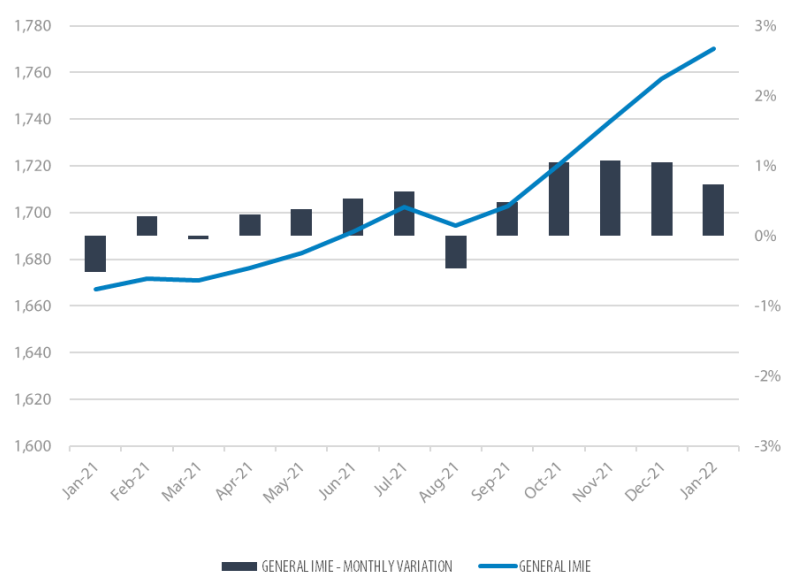
Tinsa IMIE General & Large Markets housing price index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000).

Historical evolution of the General Index

GENERAL INDEX AND YEAR-TO-YEAR CHANGE



MONTHLY VARIATION (LAST 12 MONTHS)

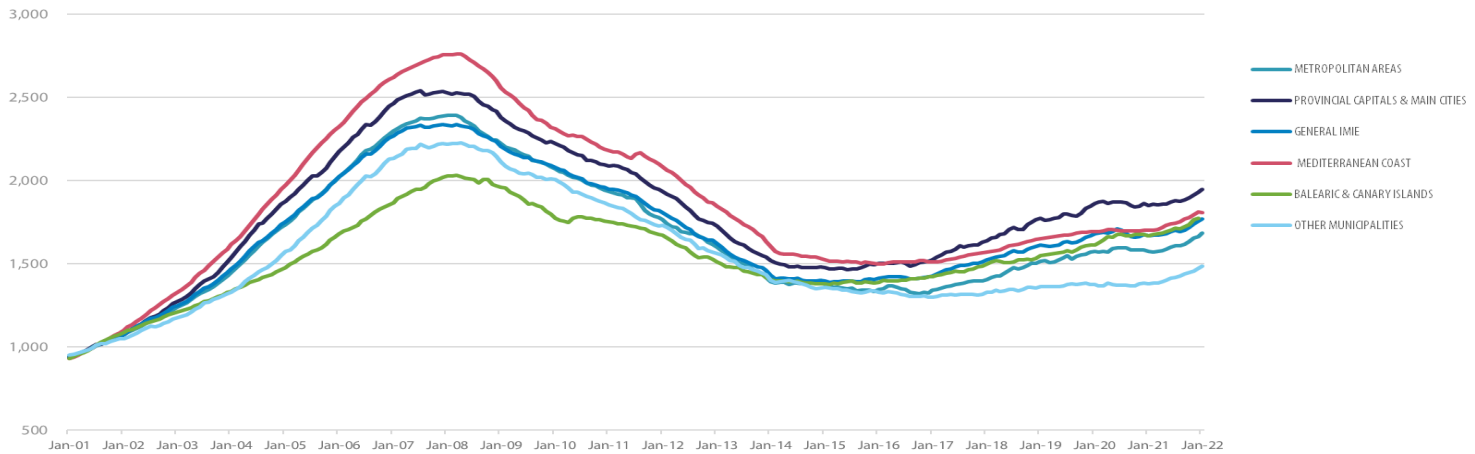


Market Snapshot

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

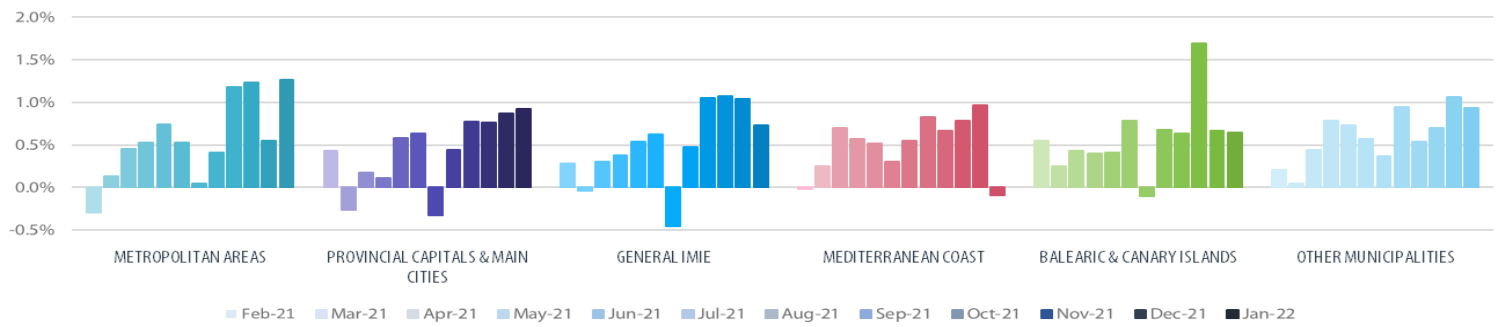
PROPERTY SALES	BUILDING LICENSES	NET ONLINE AVAILABLE PROP. (QUARTERLY CHANGE)	MORTGAGES	GENERAL INDEX IMIE	IPC	EURIBOR (rate)	DOUBTFUL LOAN RATE	CONTRIBUTORS TO SOCIAL SECURITY	UNEMPLOYMENT RATE
<b>25.8%</b>	<b>14.7%</b>	<b>-1.6%</b>	<b>26.0%</b>	<b>6.2%</b>	<b>6.7%</b>	<b>-0.47%</b>	<b>3.03%</b>	<b>4.2%</b>	<b>-21.2%</b>
NOV	NOV	4Q 2021	NOV	JAN	DEC	JAN	3Q 2021	JAN	JAN

Comparative changes in indexes



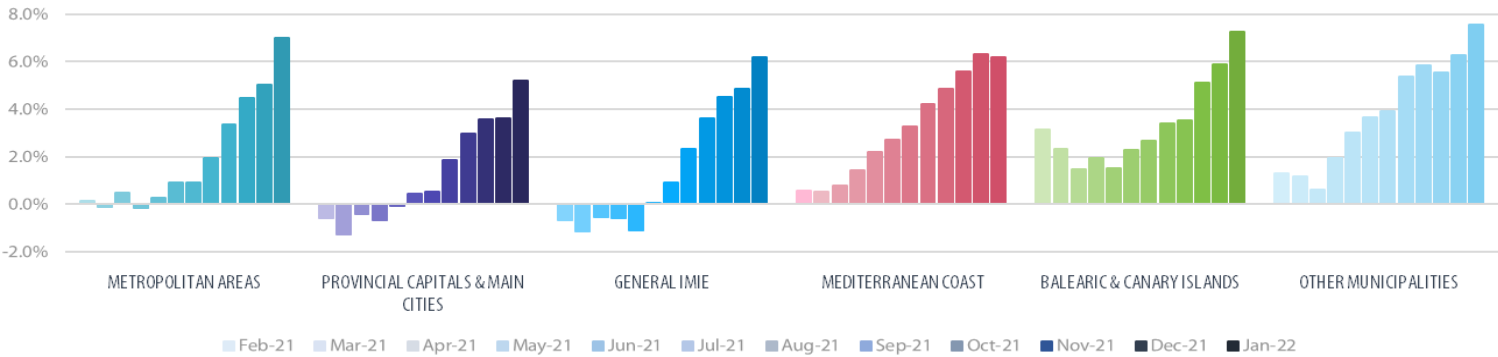
Monthly variation

LAST 12 MONTHS

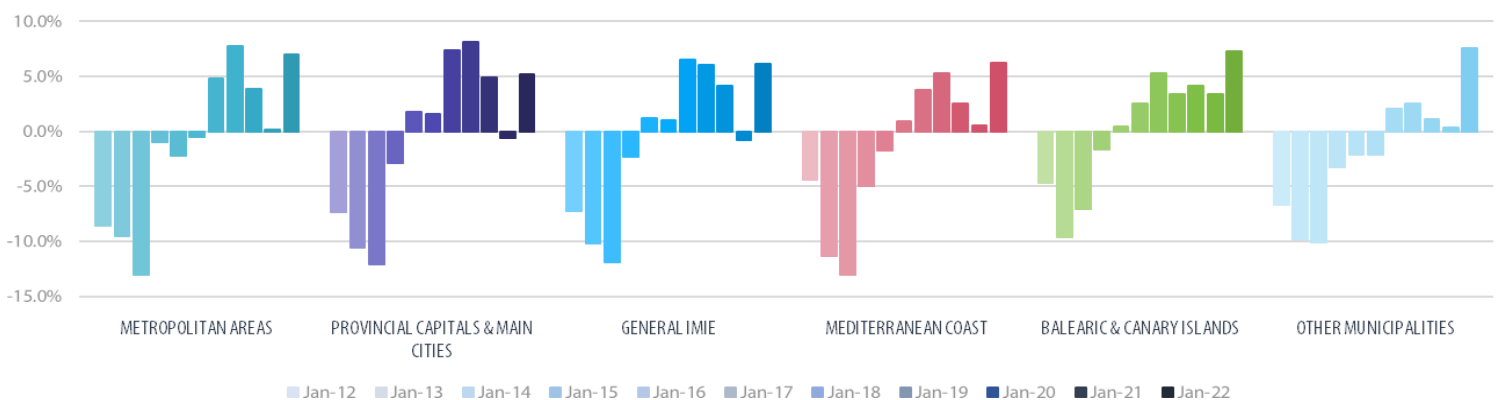


Interannual variation

LAST 12 MONTHS



LAST 10 YEARS



Main Property & Economic indicators

Property indicators



SALES

Property transactions (new and second hand included)

	NOVEMBER 2021	PREVIOUS MONTH
Year-on-year change	<b>25.8%</b>	23%
Total	<b>49,895</b>	46,242
Year-to-date change*	<b>36.3%</b>	37.5%

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

	NOVEMBER 2021	PREVIOUS MONTH
Year-on-year change	<b>14.7%</b>	43.1%
Total	<b>10,336</b>	10,037
Year-to-date change*	<b>26.4%</b>	27.9%

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

	4Q 2021	PREVIOUS TRI.
Total	<b>751,264</b>	763,746
Year-on-year change	<b>-7.37%</b>	-2.24%

Source: In-house and main online portals.



MORTGAGES

Number of mortgage loans approved

	NOVEMBER 2021	PREVIOUS MONTH
Year-on-year change	<b>26.0%</b>	28.3%
Total	<b>36,220</b>	36,249
Year-to-date change*	<b>25.0%</b>	24.9%

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

	JANUARY 2022*	PREVIOUS MONTH
Year-on-year change	<b>6.2%</b>	7.5%
From peak	<b>-24.3%</b>	-28.9%

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

Economic indicators



IPC

Consumer Price Index

	DECEMBER 2021	PREVIOUS MONTH
Annual rate	<b>6.7%</b>	5.6%

Source: Spanish Institute of Statistics (INE).



EURIBOR

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

	JANUARY 2022	PREVIOUS MONTH
Monthly rate	<b>-0.48%</b>	-0.50%

Source: Bank of Spain



DOUBTFUL LOAN RATE\*

Mortgage loans considered to be at risk of default

	3Q 2021	PREVIOUS QTR
Quarterly rate	<b>3.03%</b>	3.11%

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

	JANUARY 2022	PREVIOUS MONTH
Year-to-year change	<b>4.2%</b>	4.1%
Total	<b>19,627,161</b>	19,824,911

Source: Ministry of Employment



UNEMPLOYMENT RATE

Number of registered unemployed

	JANUARY 2022	PREVIOUS MONTH
Year-on-year change	<b>-21.2%</b>	-20.1%
Total	<b>3,123,078</b>	3,105,905

Source: Ministry of Employment