

-0.1% 67.2% -2.2%  
monthly variation from minimum from peak

0.4% 57.6% -12.0%  
monthly variation from minimum from peak

1.2% 52.3% -16.3%  
monthly variation from minimum from peak

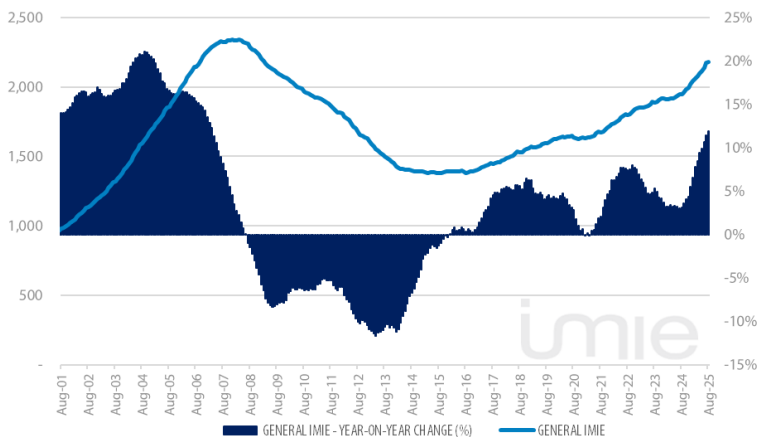
1.1% 75.1% 18.9%  
monthly variation from minimum from peak

1.0% 35.6% -19.3%  
monthly variation from minimum from peak

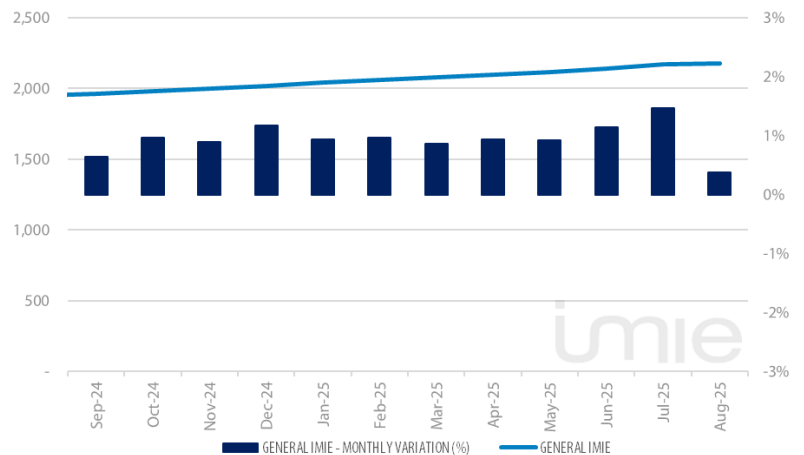
Tinsa IMIE General & Large Markets housing price index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000).

### Historical evolution of the General Index

GENERAL INDEX AND YEAR-TO-YEAR CHANGE



MONTHLY VARIATION (LAST 12 MONTHS)

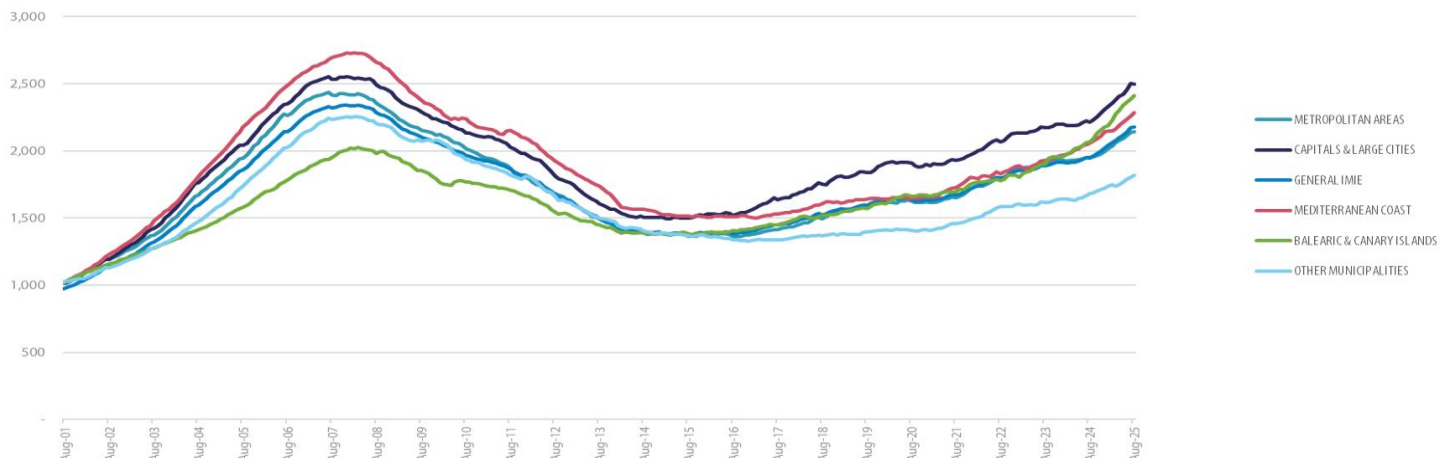


### Market Snapshot

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

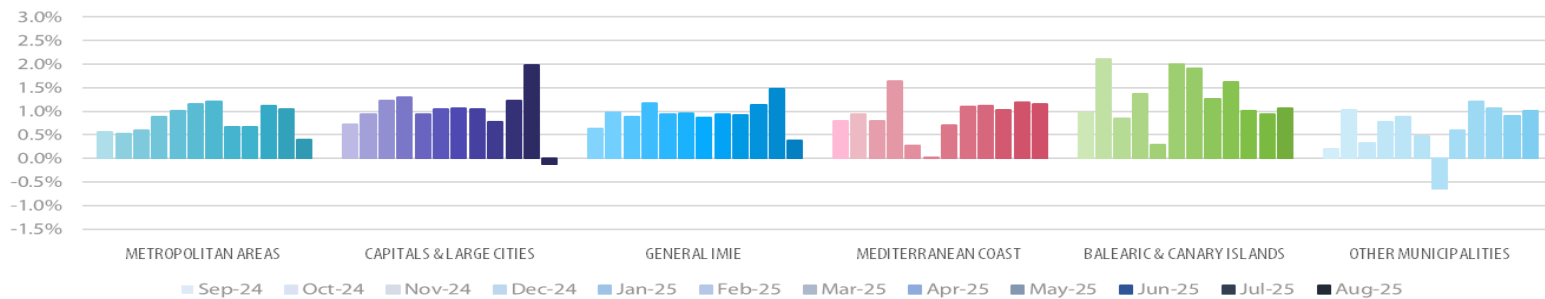


## Comparative changes in indexes



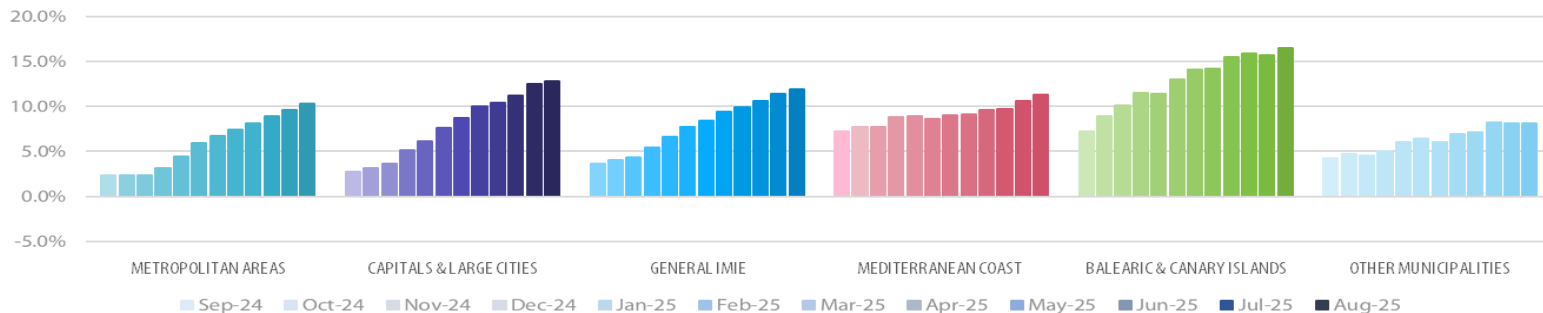
## Monthly variation

LAST 12 MONTHS

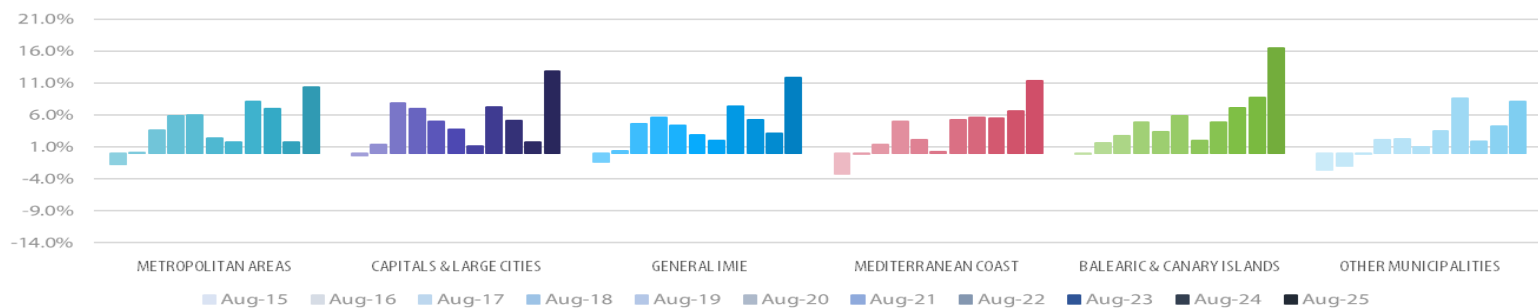


## Year-on-Year change

LAST 12 MONTHS



LAST 10 YEARS



## Main Property &amp; Economic indicators

## Property indicators



## SALES

Property transactions (new and second hand included).

	JUNE 2025	PREVIOUS MONTH
Year-on year change	17.9%	39.7%
Total	59,021	61,054
Year- to date change*	19.7%	20.1%

Source: In-house and main online portals  
(\*): From January compared to the same period last year.



## BUILDING LICENCES

Building licences issued by the Technical Architects' Association

	MAY 2025	PREVIOUS MONTH
Year-on-year change	3.6%	-19.8%
Total	11,512	9,178
Year-to-date change*	7.6%	8.6%

Source: Spanish Ministry of Transport, Mobility & Urban Agenda.  
(\*): From January compared to the same period last year.

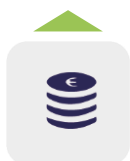


## AVAILABLE PROPERTIES ON ONLINE PORTALS

Net available property advertised on main portals

	Q2 2025	PREVIOUS TRI.
Total	510,473	515,247
Year-on-year change	-17.42%	-21.11%

Source: In-house and main online portals.



## MORTGAGES

Number of mortgage loans approved

	JUNE 2025	PREVIOUS MONTH
Year-on-year change	31.7%	14.4%
Total	41,834	42,274
Year-to-date change*	24.9%	23.6%

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

	AUG 2025	PREVIOUS MONTH
Year-to-year change	11.9%	11.3%
From peak	-6.9%	-7.3%

Source: Tinsa.

## Economic indicators



## CPI

Consumer Price Index

	AUG 2025	PREVIOUS MONTH
Annual rate	2.7%	2.7%

Source: Spanish Institute of Statistics (INE).



## EURIBOR

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

	AUG 2025	PREVIOUS MONTH
Monthly rate	2.114	2.079%

Source: Bank of Spain



## DOUBTFUL LOAN RATE\*

Mortgage loans considered to be at risk of default

	MAR 2025	PREVIOUS QTR
Quarterly rate	2.25%	2.40%

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

	AUG 2025	PREVIOUS MONTH
Year-to-year change	2.3%	2.3%
Total	21,666,203	21,865,503

Source: Ministry of Employment.



## UNEMPLOYMENT RATE

Number of registered unemployed

	AUG 2025	PREVIOUS MONTH
Year-to-year change	-5.7%	-5.7%
Número absoluto	2,426,511	2,404,606

Source: Ministry of Employment.