

imie  
**14.4%**  
Year-on-Year change  
**2,205 points**  
General Index

0.9% Monthly variation  
67.2% From minimum  
-5.6% From peak

**14.4%**  
YoY change  
**2,437 points**  
PROVINCIAL CAPITALS & MAIN CITIES

**16.6%**  
YoY change  
**2,347 points**  
METROPOLITAN AREAS

**14.2%**  
YoY change  
**2,341 points**  
MEDITERRANEAN COAST

**21.6%**  
YoY change  
**2,339 points**  
BALEARIC & CANARY ISLANDS

**7.9%**  
YoY change  
**1,805 points**  
OTHER MUNICIPALITIES

0.3% 76.5% -3.9%  
monthly variation from minimum from peak

1.2% 77.8% -4.1%  
monthly variation from minimum from peak

1.2% 62.6% -13.1%  
monthly variation from minimum from peak

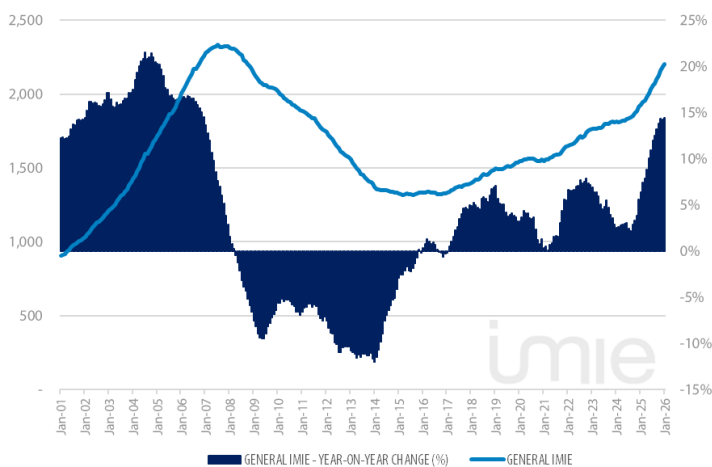
2.6% 88.5% 19.3%  
monthly variation from minimum from peak

1.1% 36.8% -19.6%  
monthly variation from minimum from peak

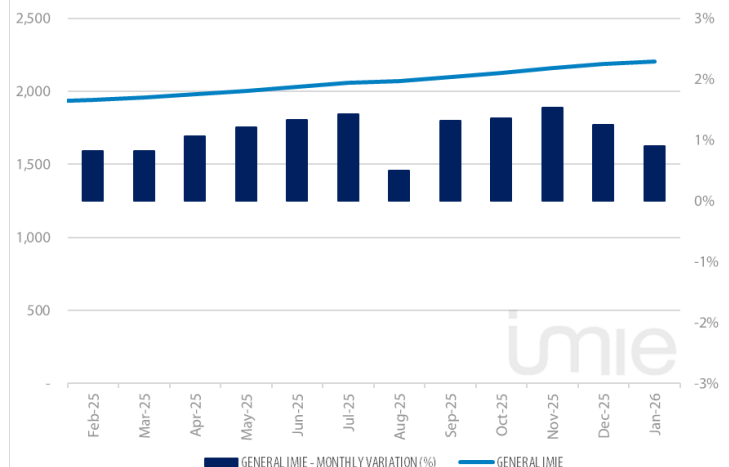
Tinsa IMIE General & Large Markets housing price index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000).

### Historical evolution of the General Index

GENERAL INDEX AND YEAR-TO-YEAR CHANGE



MONTHLY VARIATION (LAST 12 MONTHS)

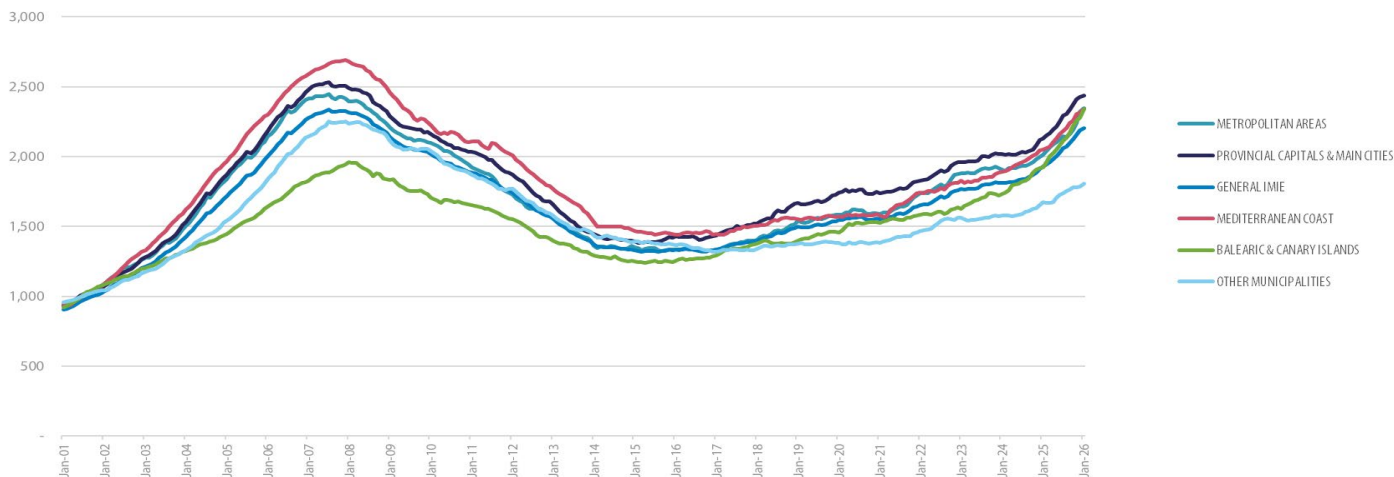


### Market Snapshot

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

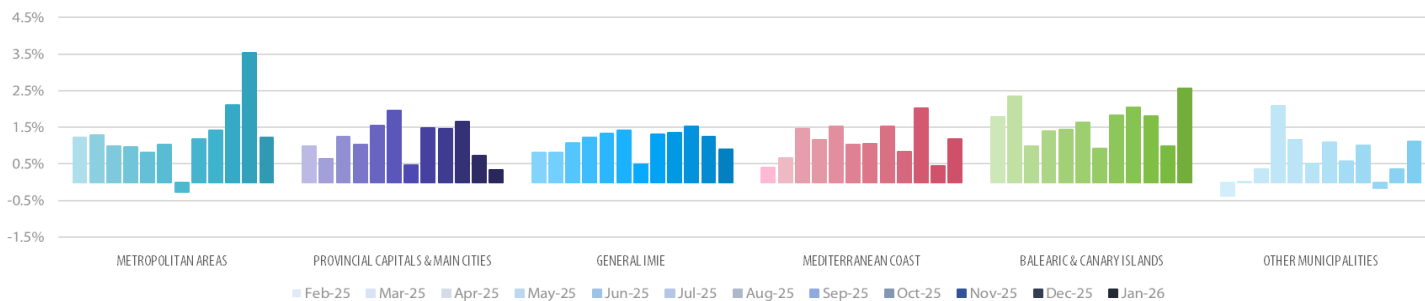
PROPERTY SALES	BUILDING LICENSES	NET ONLINE AVAILABLE PROP. (QUARTERLY CHANGE)	MORTGAGES	GENERAL INDEX IMIE	IPC	EURIBOR (rate)	DOUBTFUL LOAN RATE	CONTRIBUTORS TO SOCIAL SECURITY	UNEMPLOYMENT RATE
7.8%	5.5%	-1.36%	12.4%	14.4%	2.4%	2.245	1.89%	2.3%	-6.2%
NOV	NOV	Q4 2025	NOV	JAN	JAN	JAN	Q3 2025	JAN	JAN

### Comparative changes in indexes



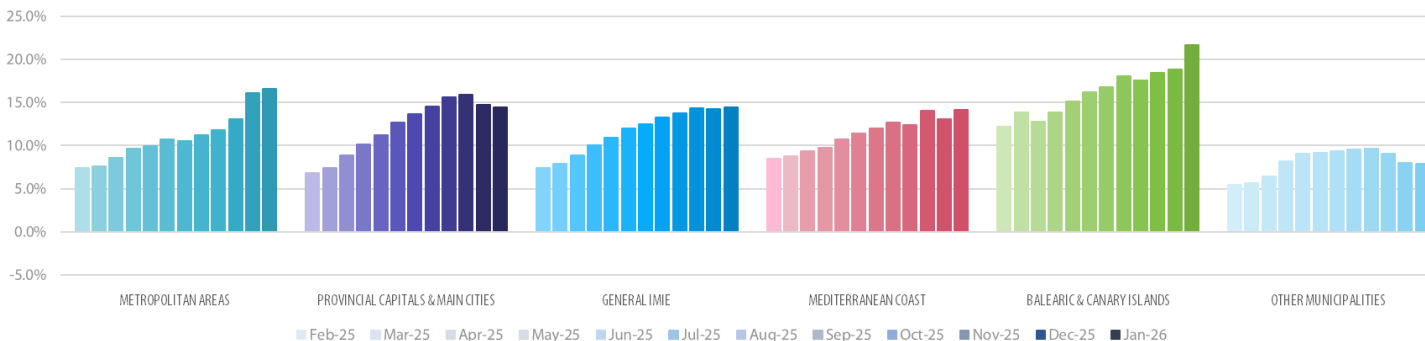
### Monthly variation

LAST 12 MONTHS

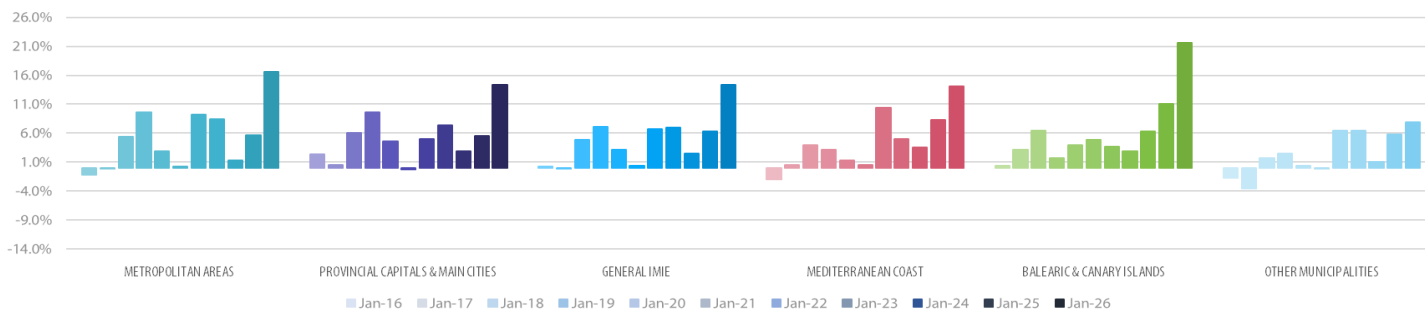


### Year-on-Year change

LAST 12 MONTHS



LAST 10 YEARS



## Main Property &amp; Economic indicators

## Property indicators



## SALES

Property transactions (new and second hand included).

	NOV 2025	PREVIOUS MONTH
Year-on-year change	7.8%	-2.5%
Total	58,546	67,789
Year-to-date change*	11.8%	12.3%

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

	NOV 2025	PREVIOUS MONTH
Year-on-year change	5.5%	23.7%
Total	12,089	14,952
Year-to-date change*	7.4%	7.6%

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

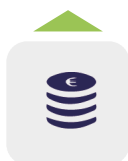


## AVAILABLE PROPERTIES ON ONLINE PORTALS

Net available property advertised on main portals

	Q4 2025	PREVIOUS TRI.
Total	489,618	496,361
Year-on-year change	-14.46%	-15.43%

Source: In-house and main online portals.



## MORTGAGES

Number of mortgage loans approved

	NOV 2025	PREVIOUS MONTH
Year-on-year change	12.4%	0.6%
Total	43,319	52,198
Year-to-date change*	17.8%	18.4%

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

	JAN 2026	PREVIOUS MONTH
Year-to-year change	14.4%	14.2%
From peak	-5.6%	-6.4%

Source: Tinsa.

## Economic indicators



## CPI

Consumer Price Index

	JAN 2026	PREVIOUS MONTH
Annual rate	2.4%	2.9%

Source: Spanish Institute of Statistics (INE).



## EURIBOR

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

	JAN 2026	PREVIOUS MONTH
Monthly rate	2.245	2.267

Source: Bank of Spain



## DOUBTFUL LOAN RATE\*

Mortgage loans considered to be at risk of default

	JAN 2026	PREVIOUS QTR
Quarterly rate	1.89%	2.07%

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 2026	PREVIOUS MONTH
Year-to-year change	2.3%	2.4%
Total	21,573,632	21,844,414

Source: Ministry of Employment.



## UNEMPLOYMENT RATE

Number of registered unemployed

	JAN 2026	PREVIOUS MONTH
Year-to-year change	-6.2%	-5.9%
Número absoluto	2,439,062	2,408,670

Source: Ministry of Employment.