

imie
14.4%
Year-on-Year change
2,223 points
General Index

0.8% Monthly variation
68.5% From minimum
-4.8% From peak

14.2%
YoY change
2,456 points
PROVINCIAL CAPITALS & MAIN CITIES

15.1%
YoY change
2,347 points
METROPOLITAN AREAS

15.2%
YoY change
2,372 points
MEDITERRANEAN COAST

21.9%
YoY change
2,387 points
BALEARIC & CANARY ISLANDS

9.5%
YoY change
1,823 points
OTHER MUNICIPALITIES

0.8% 77.9% -3.1%
monthly variation from minimum from peak

0.0% 77.8% -4.1%
monthly variation from minimum from peak

1.3% 64.8% -12%
monthly variation from minimum from peak

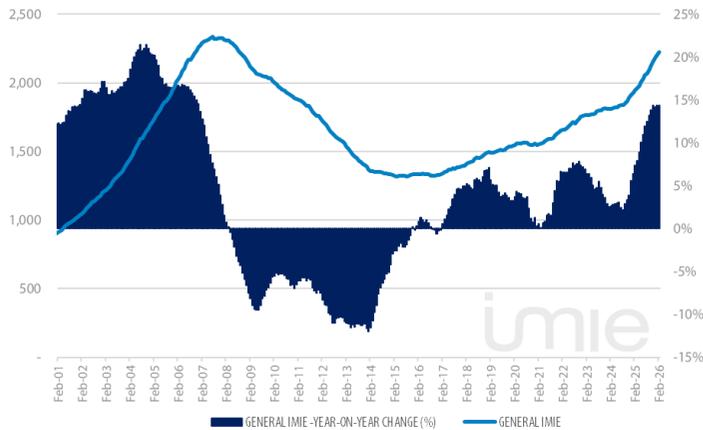
2.1% 92.3% 21.7%
monthly variation from minimum from peak

1.0% 38.2% -19.0%
monthly variation from minimum from peak

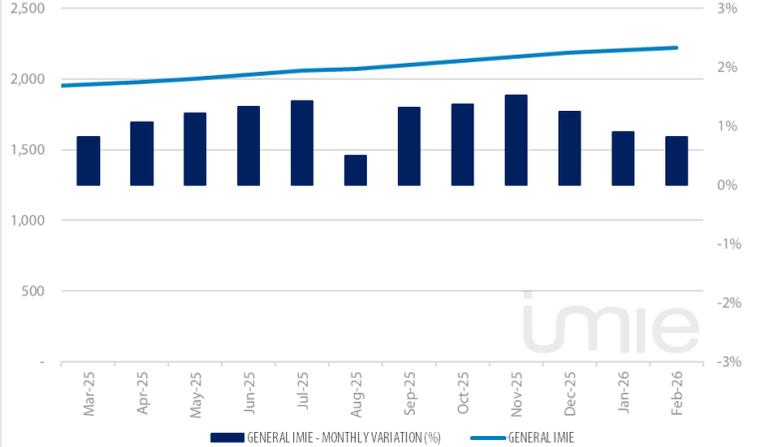
Tinsa IMIE General & Large Markets housing price index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000).

Historical evolution of the General Index

GENERAL INDEX AND YEAR-TO-YEAR CHANGE



MONTHLY VARIATION (LAST 12 MONTHS)

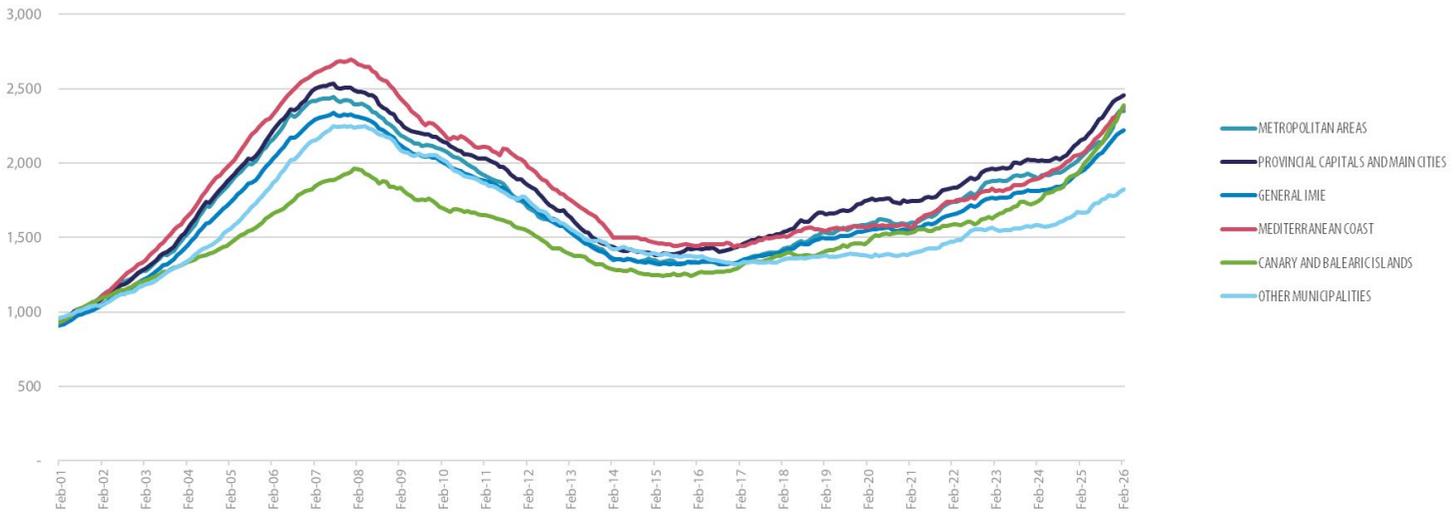


Market Snapshot

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

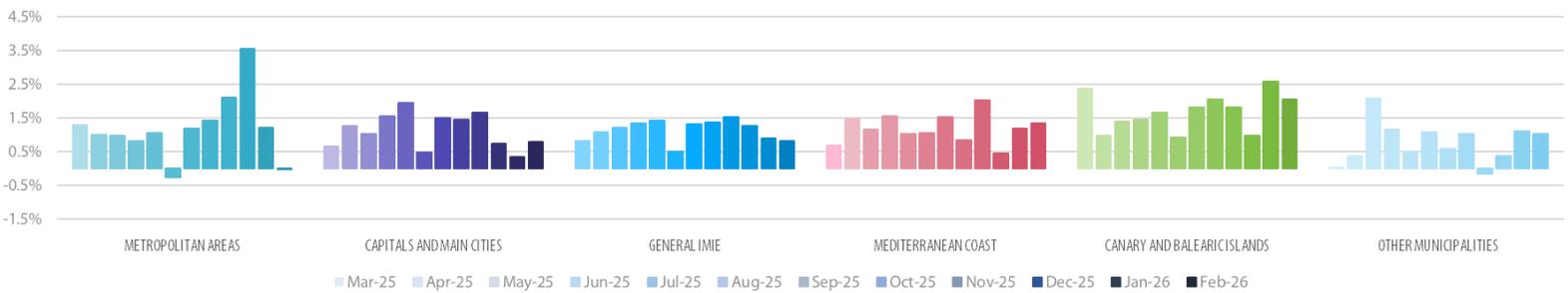
PROPERTY SALES	BUILDING LICENSES	NET ONLINE AVAILABLE PROP. (QUARTERLY CHANGE)	MORTGAGES	GENERAL INDEX IMIE	IPC	EURIBOR (rate)	DOUBTFUL LOAN RATE	CONTRIBUTORS TO SOCIAL SECURITY	UNEMPLOYMENT RATE
7.9%	27.1%	-1.36%	17.4%	14.4%	2.3%	2.221	1.89%	2.3%	-5.8%
DIC	DIC	Q4 2025	DIC	FEB	FEB	FEB	Q3 2025	FEB	FEB

Comparative changes in indexes



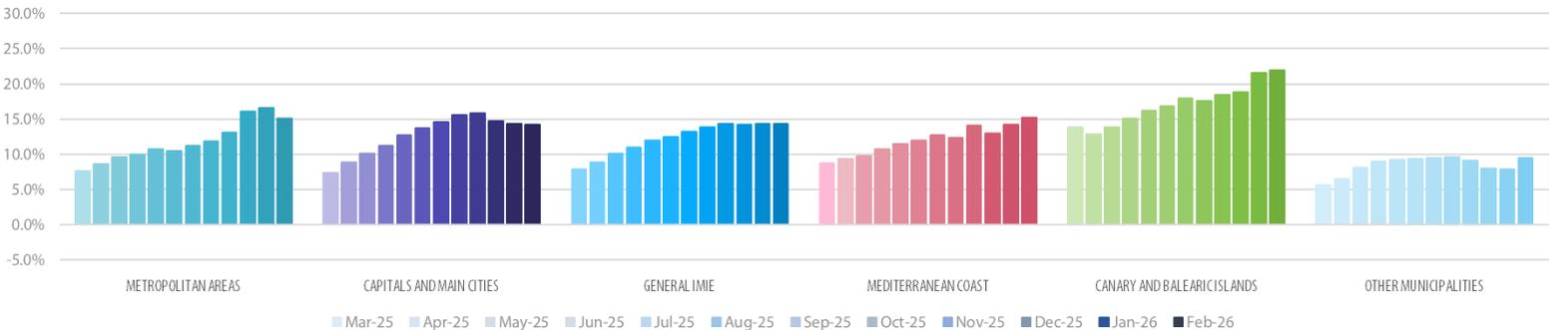
Monthly variation

LAST 12 MONTHS

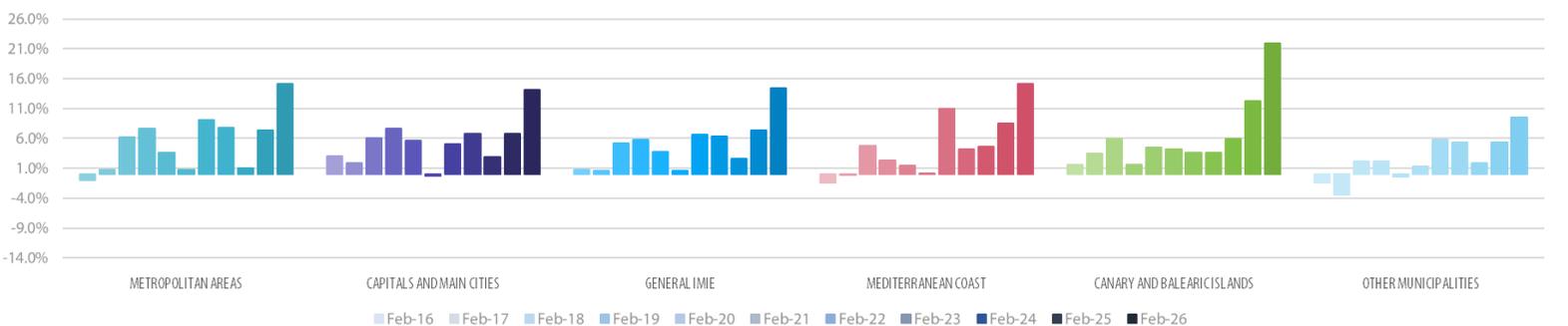


Year-on-Year change

LAST 12 MONTHS



LAST 10 YEARS



Tinsa Certify markets the IMIE Report, The data in this report has been compiled by and belongs to Tinsa Tasaciones Inmobiliarias SAU, The information is freely available to users who may reproduce it for non-commercial means only providing they always cite Tinsa Tasaciones Inmobiliarias as the source, The IMIE Index has been compiled from values in Tinsa valuation reports and therefore the base prices used may differ from actual market prices, As a result, the IMIE Index is merely indicative of market changes and should never be used to take business decisions, Tinsa Tasaciones Inmobiliarias and Tinsa Certify take no responsibility for deviations, inaccuracies, omissions or errors that this report may contain and will accept no claims for any use of the document or the data contained within it.

Main Property & Economic indicators

Property indicators



SALES

Property transactions (new and second hand included).

	DEC 2025	PREVIOUS MONTH
Year-on-year change	7.9%	7.8%
Total	54,148	58,546
Year-to-date change*	11.5%	11.8%

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

	DEC 2025	PREVIOUS MONTH
Year-on-year change	27.1%	5.5%
Total	11,648	12,089
Year-to-date change*	8.8%	7.4%

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

	DEC 2025	PREVIOUS MONTH
Year-on-year change	17.4%	12.4%
Total	37,841	43,319
Year-to-date change*	17.8%	17.8%

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

	FEB 2026	PREVIOUS MONTH
Year-to-year change	14.4%	14.4%
From peak	-4.8%	-5.6%

Source: Tinsa.

Economic indicators



CPI

Consumer Price Index

	FEB 2026	PREVIOUS MONTH
Annual rate	2.3%	2.4%

Source: Spanish Institute of Statistics (INE).



EURIBOR

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

	FEB 2026	PREVIOUS MONTH
Monthly rate	2.221	2.245%

Source: Bank of Spain



DOUBTFUL LOAN RATE*

Mortgage loans considered to be at risk of default

	SEPT 2025	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

	FEB 2026	PREVIOUS MONTH
Year-to-year change	2.2%	2.3%
Total	21,670,636	21,573,632

Source: Ministry of Employment.



UNEMPLOYMENT RATE

Number of registered unemployed

	FEB 2026	PREVIOUS MONTH
Year-to-year change	-5.8%	-6.2%
Número absoluto	2,442,646	2,439,062

Source: Ministry of Employment.