



GENERAL & LARGE MARKETS
OCTOBER 2025

imie

12.9%

Year-on-Year change
2,235 puntos

General Index

1.5% Monthly variation

62.2% From minimum

-4.6% From peak

14.4%

YoY change

2,576 points

PROVINCIAL CAPITALS & MAIN CITIES

1.8% monthly variation

72.3% from minimum

0.8% from peak

11.2%

YoY change

2,185 points

METROPOLITAN AREAS

1.2% monthly variation

60.6% from minimum

-10.3% from peak

11.9%

YoY change

2,338 points

MEDITERRANEAN COAST

0.9% monthly variation

55.7% from minimum

-14.4% from peak

15.9%

YoY change

2,472 points

BALEARIC & CANARY ISLANDS

1.4% monthly variation

79.6% from minimum

21.9% from peak

8.8%

YoY change

1,855 points

OTHER MUNICIPALITIES

1.2% monthly variation

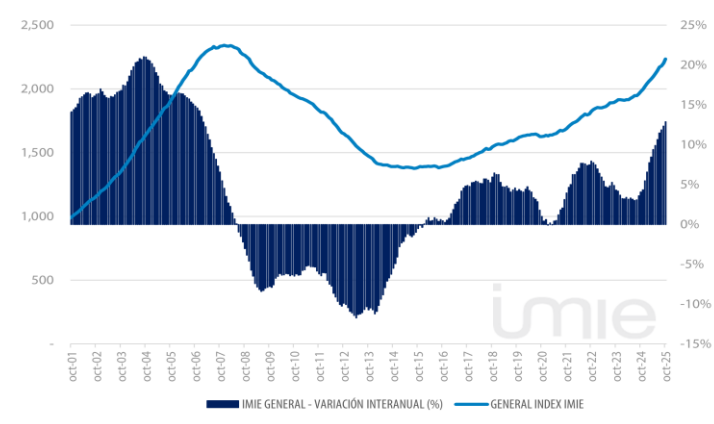
39.6% from minimum

-17.8% from peak

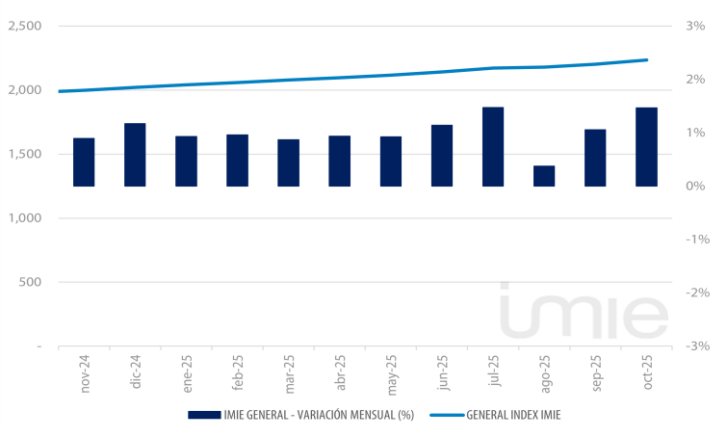
Tinsa IMIE General & Large Markets housing price index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000).

Historical evolution of the General Index

GENERAL INDEX AND YEAR-TO-YEAR CHANGE



MONTHLY VARIATION (LAST 12 MONTHS)

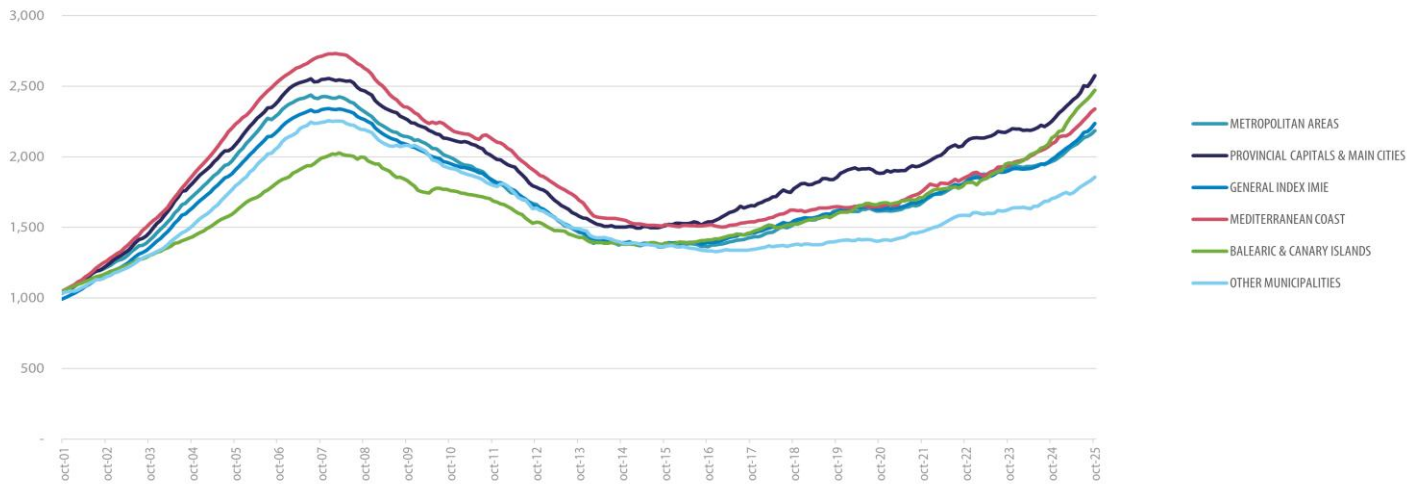


Market Snapshot

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

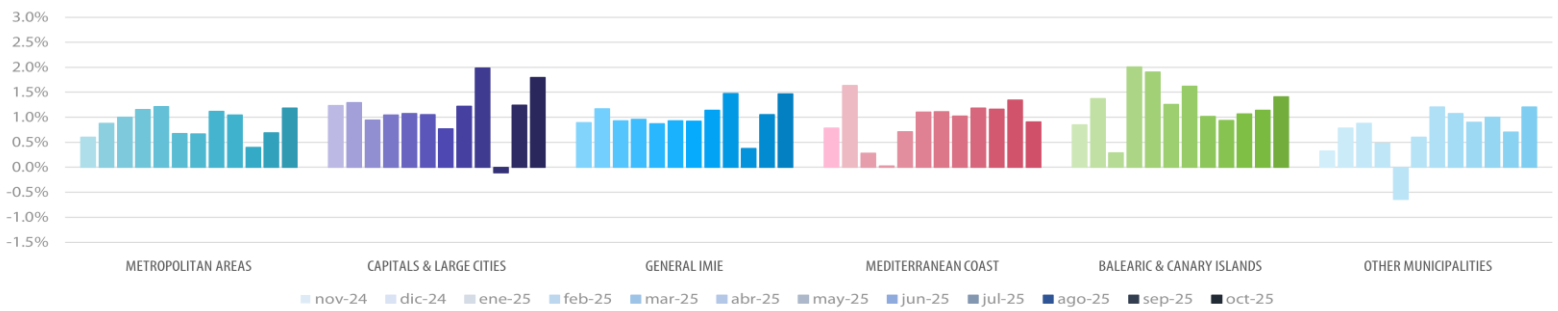
PROPERTY SALES	BUILDING LICENSES	NET ONLINE AVAILABLE PROP. (QUARTERLY CHANGE)	MORTGAGES	GENERAL INDEX IMIE	IPC	EURIBOR (rate)	DOUBTFUL LOAN RATE	CONTRIBUTORS TO SOCIAL SECURITY	UNEMPLOYMENT RATE
-3.4%	11.3%	-2.76%	7.5%	12.3%	3.1%	2.187	2.07%	2.4%	-6.1%
AUG	JUL	Q3 2025	AUG	OCT	OCT	OCT	Q2 2025	OCT	OCT

Comparative changes in indexes



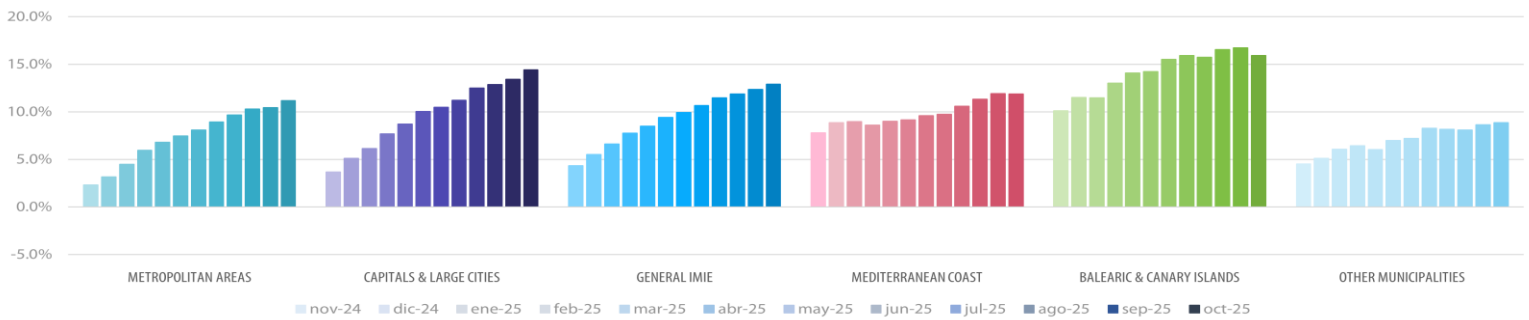
Monthly variation

LAST 12 MONTHS

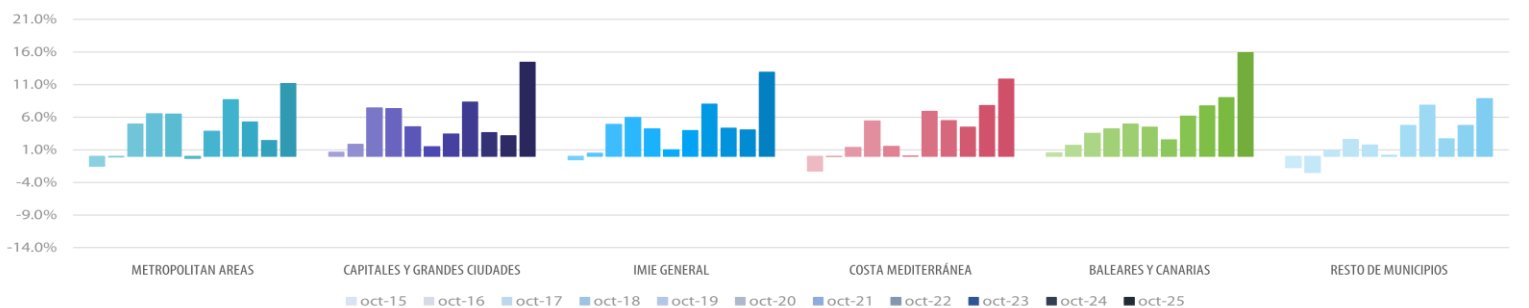


Year-on-Year change

LAST 12 MONTHS



LAST 10 YEARS



Main Property & Economic indicators

Property indicators



SALES

Property transactions (new and second hand included).

	AUG 2025	PREVIOUS MONTH
Year-on year change	-3.4%	13.7%
Total	47,697	64,730
Year-to date change*	16.1%	18.8%

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

	JULY 2025	PREVIOUS MONTH
Year-on-year change	11.3%	27.2%
Total	13,989	13,280
Year-to-date change*	10.9%	10.8%

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

	Q3 2025	PREVIOUS TRI.
Total	496,361	510,473
Year-on-year change	-15.43%	-17.42%

Source: In-house and main online portals.



MORTGAGES

Number of mortgage loans approved

	AUG 2025	PREVIOUS MONTH
Year-on-year change	7.5%	25.0%
Total	33,271	45,067
Year-to-date change*	22.9%	24.9%

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

	OCT 2025	PREVIOUS MONTH
Year-to-year change	12.9%	12.3%
From peak	-4.6%	-5.9%

Source: Tinsa.

Economic indicators



CPI

Consumer Price Index

	OCT 2025	PREVIOUS MONTH
Annual rate	3.1%	2.9%

Source: Spanish Institute of Statistics (INE).



EURIBOR

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

	OCT 2025	PREVIOUS MONTH
Monthly rate	2.187	2.172%

Source: Bank of Spain



DOUBTFUL LOAN RATE*

Mortgage loans considered to be at risk of default

	OCT 2025	PREVIOUS QTR
Quarterly rate	2.07%	2.25%

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

	OCT 2025	PREVIOUS MONTH
Year-to-year change	2.4%	2.4%
Total	21,839,592	21,697,665

Source: Ministry of Employment.



UNEMPLOYMENT RATE

Number of registered unemployed

	OCT 2025	PREVIOUS MONTH
Year-to-year change	-6.1%	-6.0%
Número absoluto	2,443,766	2,421,665

Source: Ministry of Employment.