

1.2% monthly variation
69.3% from minimum
-1.0% from peak

0.7% monthly variation
58.7% from minimum
-11.4% from peak

1.3% monthly variation
54.3% from minimum
-15.2% from peak

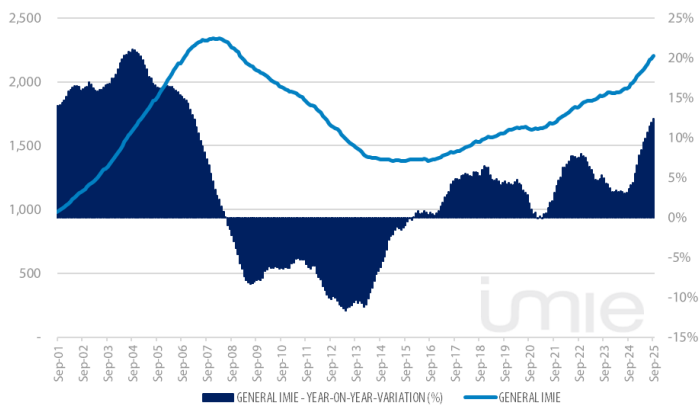
1.1% monthly variation
77.1% from minimum
20.3% from peak

0.7% monthly variation
38.0% from minimum
-18.7% from peak

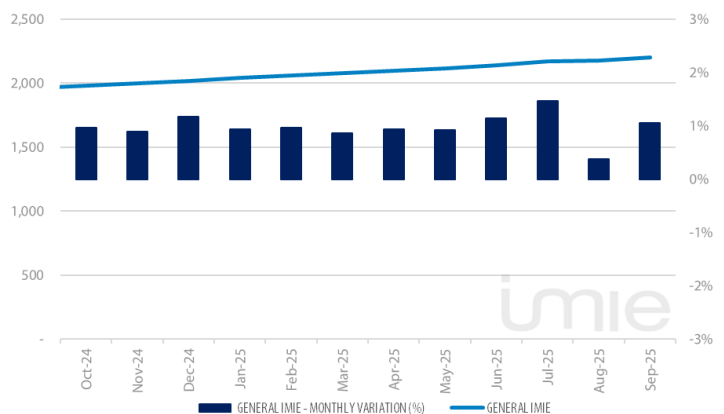
Tinsa IMIE General & Large Markets housing price index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000).

Historical evolution of the General Index

GENERAL INDEX AND YEAR-TO-YEAR CHANGE



MONTHLY VARIATION (LAST 12 MONTHS)

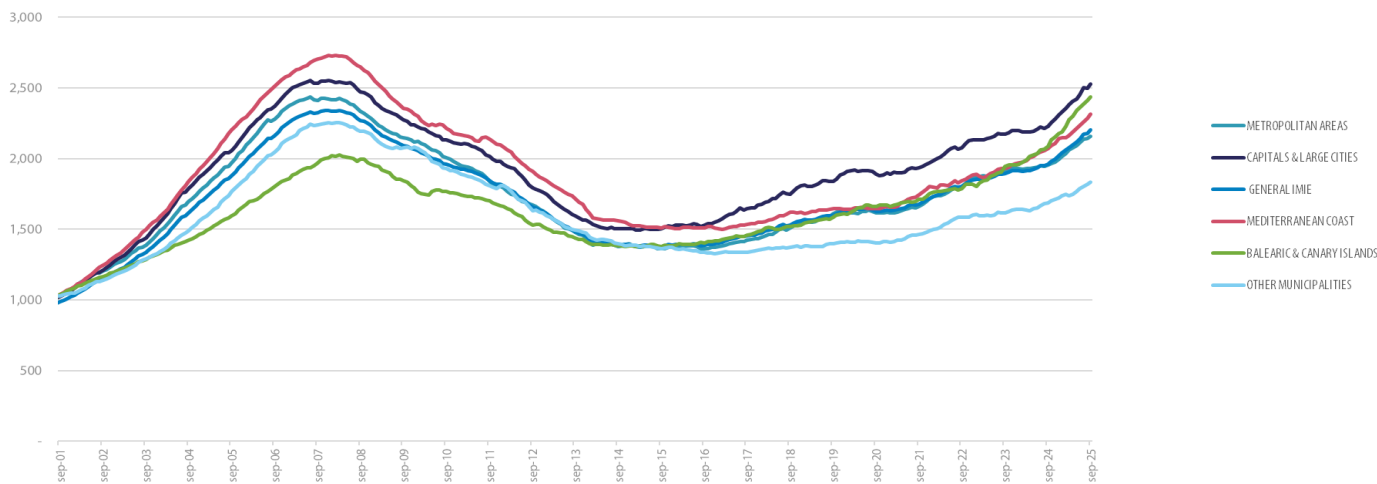


Market Snapshot

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

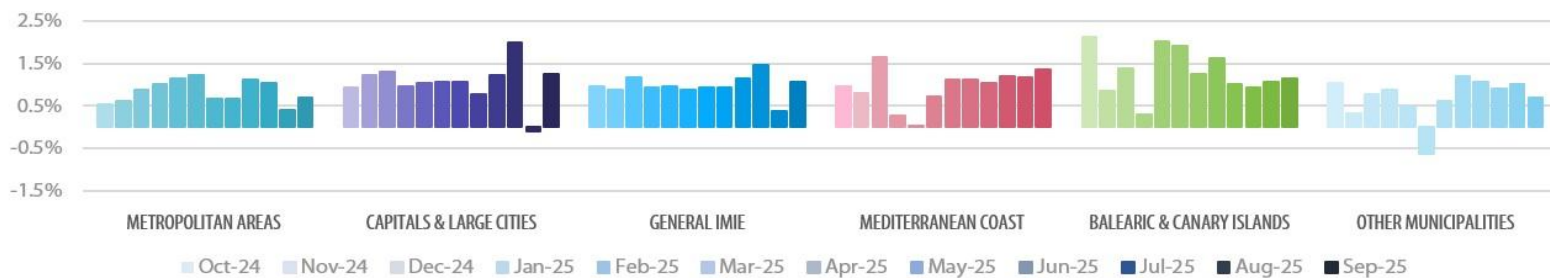


Comparative changes in indexes



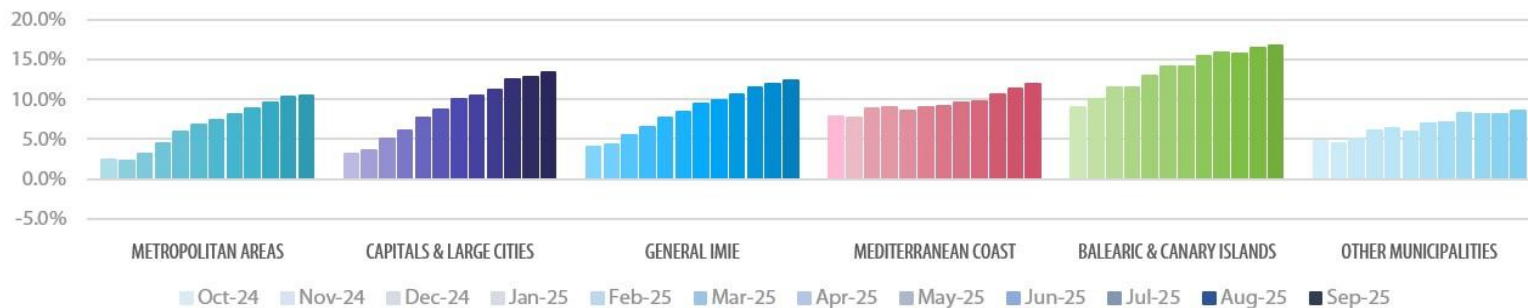
Monthly variation

LAST 12 MONTHS

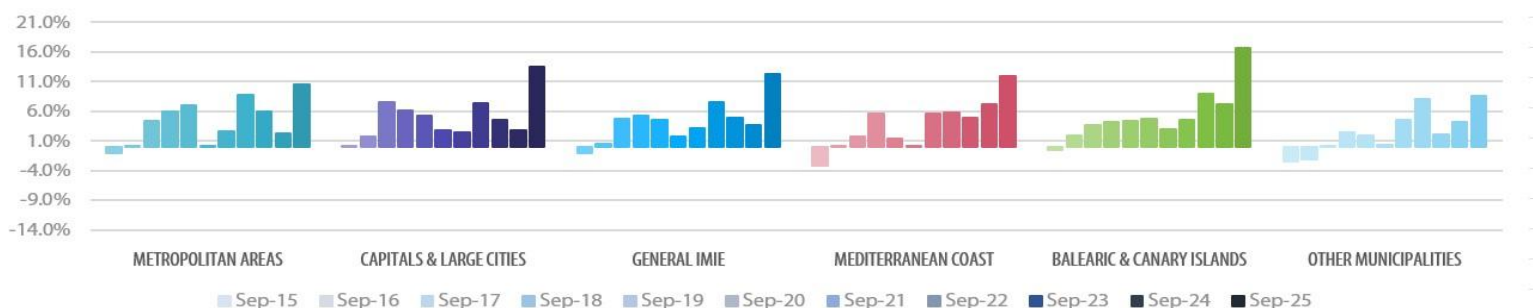


Year-on-Year change

LAST 12 MONTHS



LAST 10 YEARS



Main Property & Economic indicators

Property indicators



SALES

Property transactions (new and second hand included).

	JULY 2025	PREVIOUS MONTH
Year-on year change	13.7%	17.9%
Total	64,730	59,021
Year- to date change*	18.8%	19.7%

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.

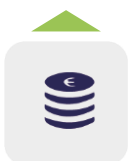


AVAILABLE PROPERTIES ON ONLINE PORTALS

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

	JULY 2025	PREVIOUS MONTH
Year-on-year change	25.0%	31.7%
Total	45,067	41,834
Year-to-date change*	24.9%	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

	SEPT 2025	PREVIOUS MONTH
Year-to-year change	12.3%	11.9%
From peak	-5.9%	-6.9%

Source: Tinsa.

Economic indicators



CPI

Consumer Price Index

	SEPT 2025	PREVIOUS MONTH
Annual rate	2.9%	2.7%

Source: Spanish Institute of Statistics (INE).



EURIBOR

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

	SEPT 2025	PREVIOUS MONTH
Monthly rate	2.172	2.114%

Source: Bank of Spain



DOUBTFUL LOAN RATE*

Mortgage loans considered to be at risk of default

	JUNE 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

	SEPT 2025	PREVIOUS MONTH
Year-to-year change	2.4%	2.3%
Total	21,697,665	21,666,203

Source: Ministry of Employment.



UNEMPLOYMENT RATE

Number of registered unemployed

	SEPT 2025	PREVIOUS MONTH
Year-to-year change	-6.0%	-5.7%
Número absoluto	2,421,665	2,426,511

Source: Ministry of Employment.