



imie

GENERAL & LARGE MARKETS
JULY 2025

imie

11.5%

Year-on-Year change
2,172 puntos

General Index

1.5% Monthly variation
57.6% From minimum
-7.3% From peak

12.5%

YoY change

2,502 points

PROVINCIAL CAPITALS & MAIN CITIES

2.0% monthly variation

67.4% from minimum

-2.1% from peak

9.6%

YoY change

2,136 points

METROPOLITAN AREAS

1.0% monthly variation

57.0% from minimum

-12.4% from peak

15.7%

YoY change

2,385 points

MEDITERRANEAN COAST

1.2% monthly variation

50.5% from minimum

-17.3% from peak

15.9%

YoY change

2,362 points

BALEARIC & CANARY ISLANDS

0.9% monthly variation

73.1% from minimum

17.6% from peak

8.2%

YoY change

1,802 points

OTHER MUNICIPALITIES

0.9% monthly variation

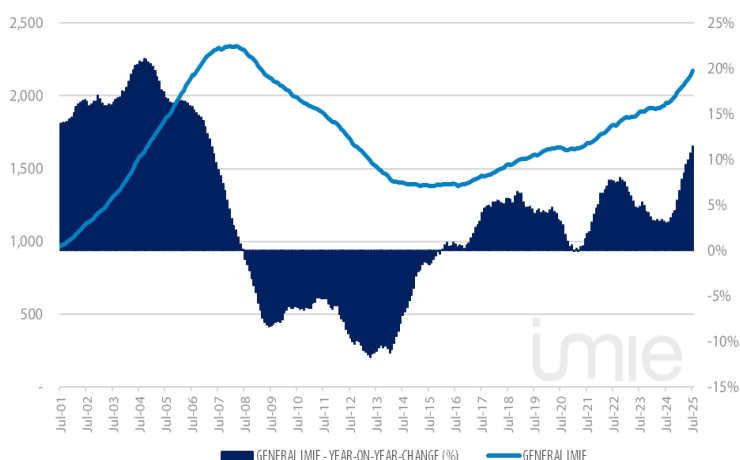
35.6% from minimum

-20.1% from peak

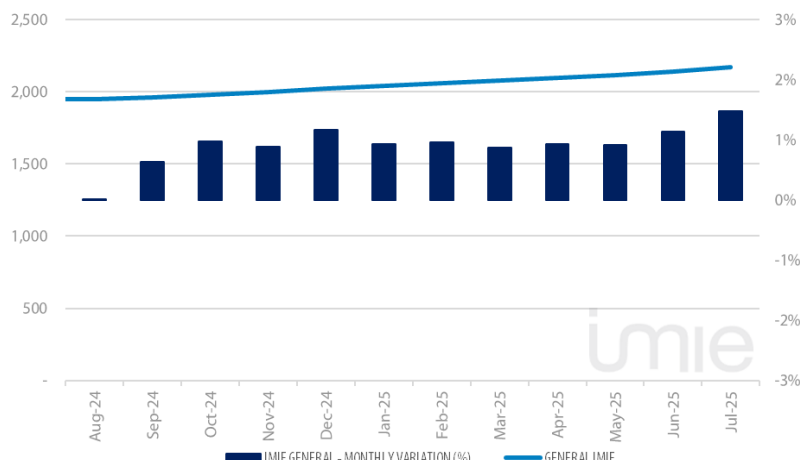
Tinsa IMIE General & Large Markets housing price index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000).

Historical evolution of the General Index

GENERAL INDEX AND YEAR-TO-YEAR CHANGE



MONTHLY VARIATION (LAST 12 MONTHS)

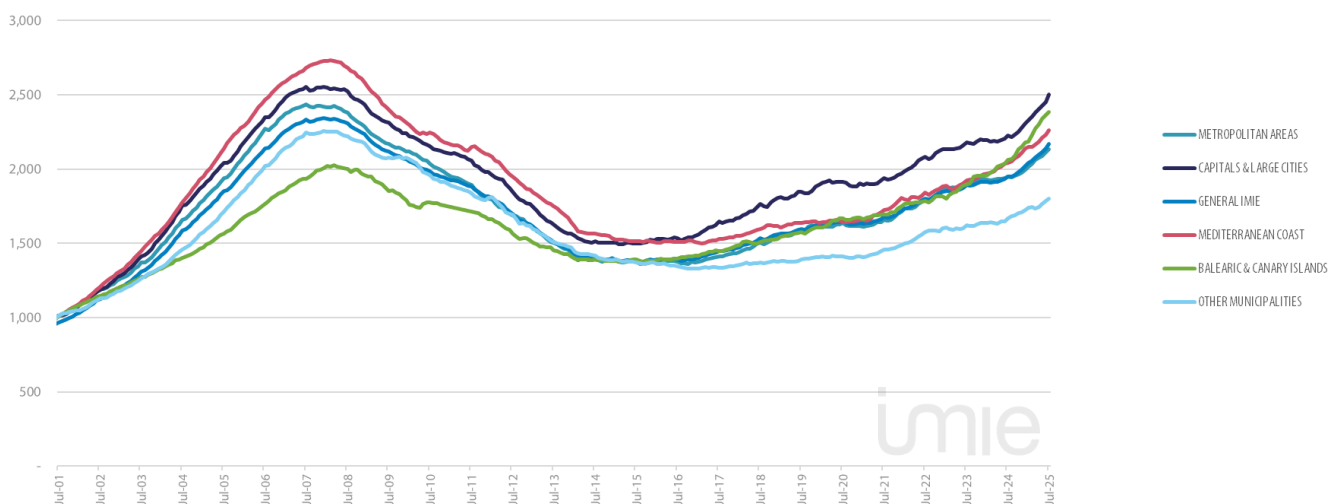


Market Snapshot

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

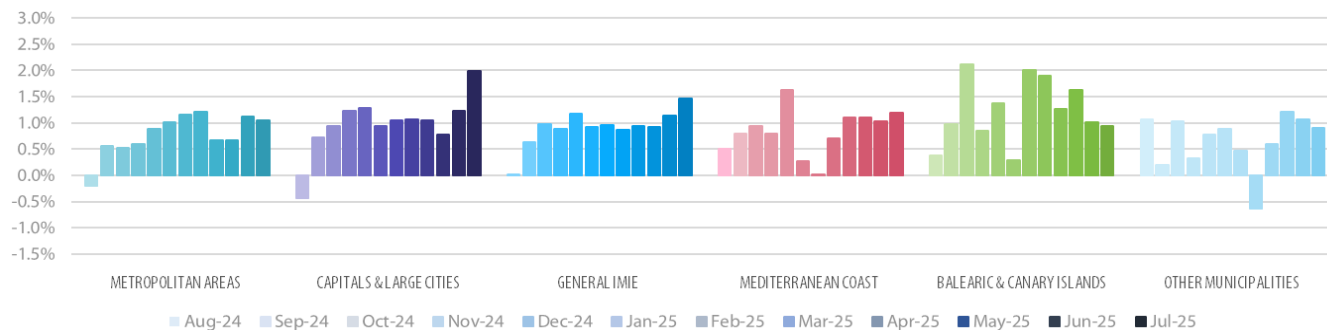
PROPERTY SALES	BUILDING LICENSES	NET ONLINE AVAILABLE PROP. (QUARTERLY CHANGE)	MORTGAGES	GENERAL INDEX IMIE	IPC	EURIBOR (rate)	DOUBTFUL LOAN RATE	CONTRIBUTORS TO SOCIAL SECURITY	UNEMPLOYMENT RATE
39.7%	3.6%	-0.93%	54.4%	11.5%	2.7%	2.079%	2.25%	2.3%	-5.7%
MAY	MAY	Q2 2025	MAY	JUL	JUL	JUL	Q1 2025	JUL	JUL

Comparative changes in indexes



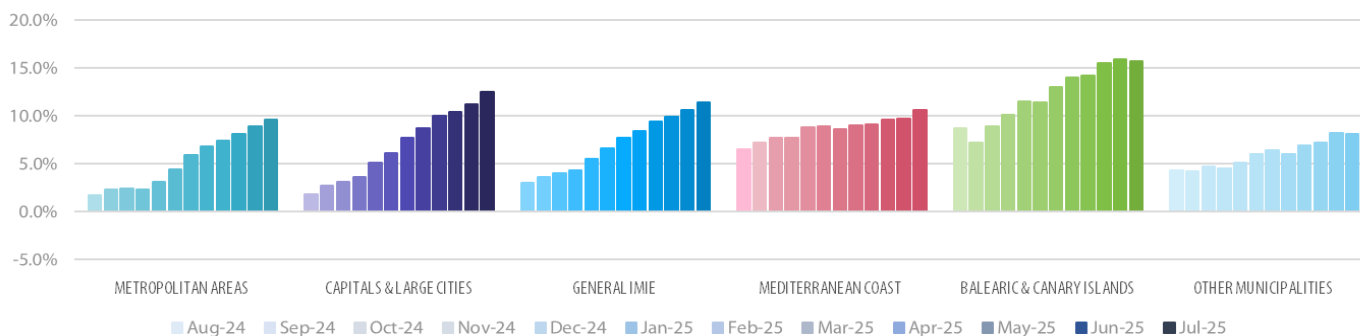
Monthly variation

LAST 12 MONTHS

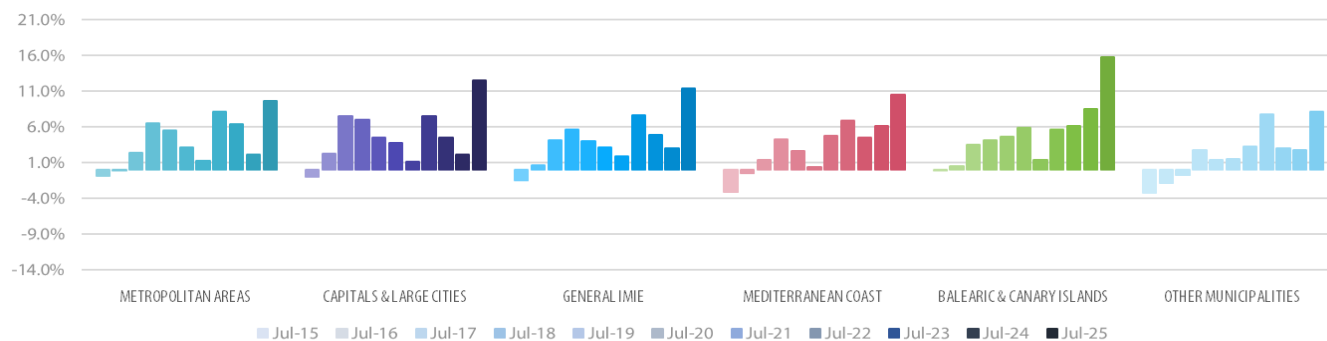


Year-on-Year change

LAST 12 MONTHS



LAST 10 YEARS



Main Property & Economic indicators

Property indicators



SALES

Property transactions (new and second hand included).

	MAY 2025	PREVIOUS MONTH
Year-on year change	39.7%	2.3%
Total	61,054	54,318
Year- to date change*	20.1%	15.9%

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

	MAY 2025	PREVIOUS MONTH
Year-on-year change	54.4%	14.4%
Total	42,274	39,176
Year-to-date change*	23.6%	17.3%

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

	JULY 2025	PREVIOUS MONTH
Year-to-year change	11.5%	10.6%
From peak	-7.3%	-8.6%

Source: Tinsa.

Economic indicators



CPI

Consumer Price Index

	JULY 2025	PREVIOUS MONTH
Annual rate	2.7%	2.3%

Source: Spanish Institute of Statistics (INE).



EURIBOR

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

	JULY 2025	PREVIOUS MONTH
Monthly rate	2.079%	2.081%

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

	JULY 2025	PREVIOUS MONTH
Year-to-year change	2.3%	2.2%
Total	21,865,503	21,861,095

Source: Ministry of Employment.



UNEMPLOYMENT RATE

Number of registered unemployed

	JULY 2025	PREVIOUS MONTH
Year-to-year change	-5.7%	-6.1%
Número absoluto	2,404,606	2,454,963

Source: Ministry of Employment.