

10.5%

YoY change


PROVINCIAL CAPITALS
& MAIN CITIES

2,424 points

0.8% 62.1% -5.1%
monthly variation from minimum from peak

8.1%

YoY change


METROPOLITAN
AREAS

2,090 points

0.7% 53.6% -14.2%
monthly variation from minimum from peak

9.6%

YoY change


MEDITERRANEAN
COAST

2,211 points

1.1% 47.3% -19.1%
monthly variation from minimum from peak

15.5%

YoY change


BALEARIC &
CANARY ISLANDS

2,339 points

1.6% 69.9% 15.4%
monthly variation from minimum from peak

7.2%

YoY change


OTHER
MUNICIPALITIES

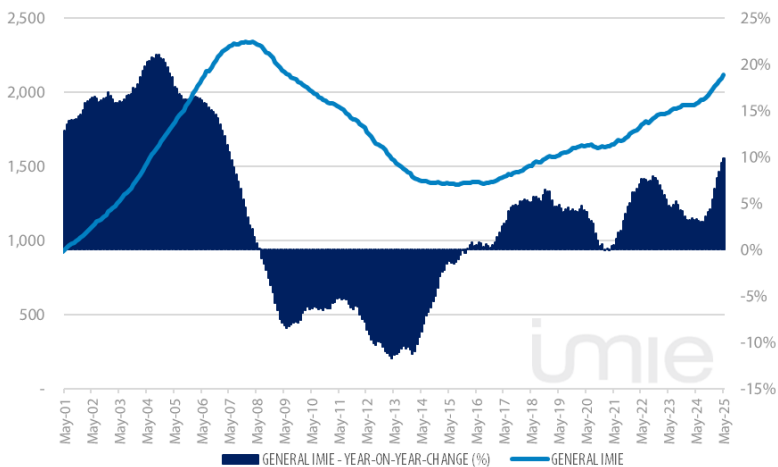
1,767 points

1.2% 33.0% -21.7%
monthly variation from minimum from peak

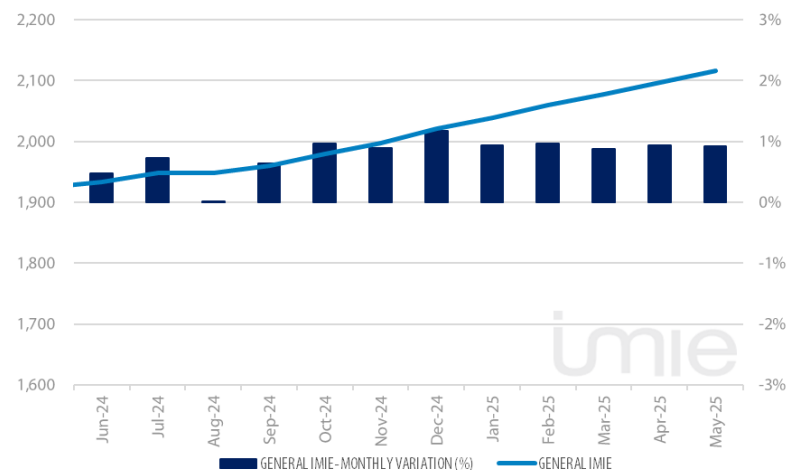
Tinsa IMIE General & Large Markets housing price index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000).

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

40.0

MAR


BUILDING
LICENSES

64.5%

MAR


NET ONLINE AVAILABLE PROP.
(QUARTERLY CHANGE)

-9.98%

1Q 2025



MORTGAGES

44.4%

MAR


GENERAL INDEX
IMIE

9.9%

MAY



IPC

1.9%

MAY



EURIBOR (rate)

2.08%

MAY


DOUBTFUL LOAN
RATE

2.40%

4Q 2024


CONTRIBUTORS TO
SOCIAL SECURITY

2.2%

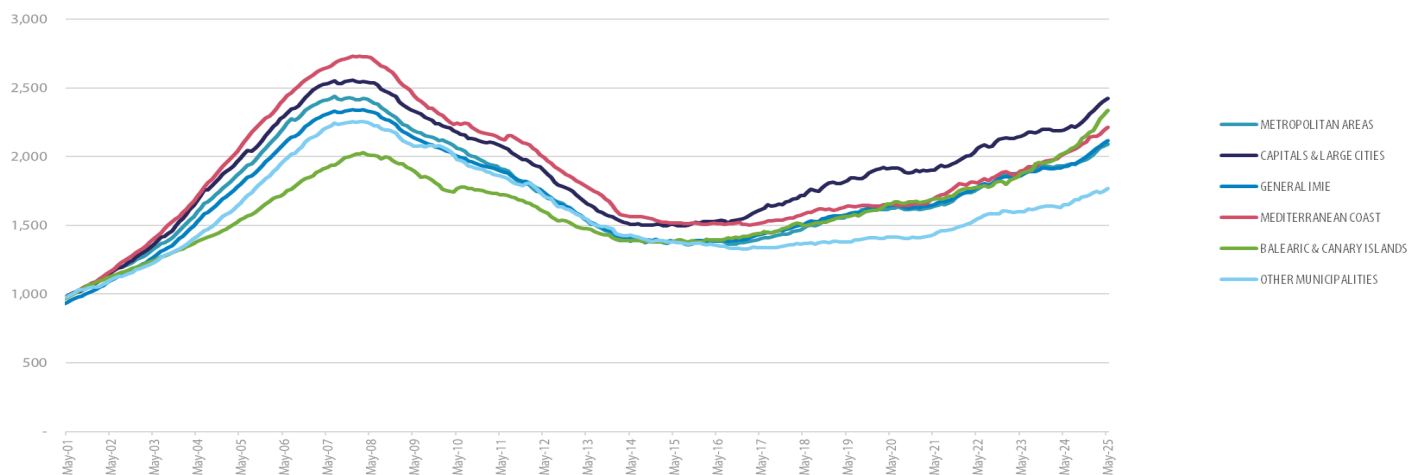
MAY


UNEMPLOYMENT
RATE

-5.9%

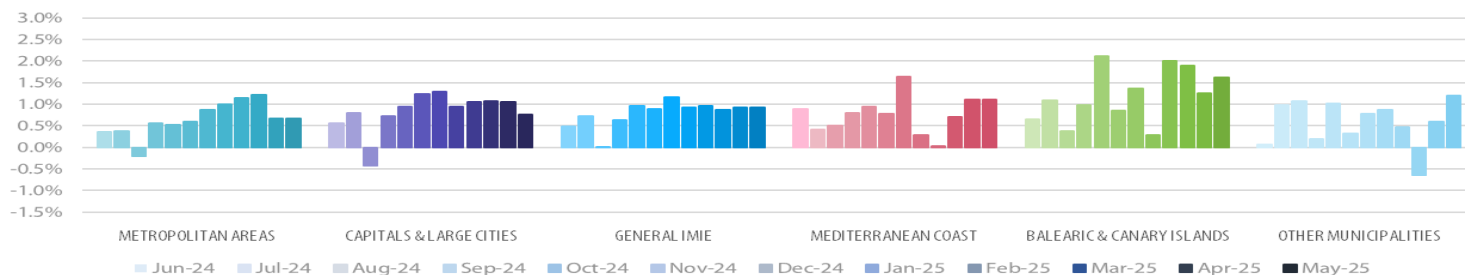
MAY

Comparative changes in indexes



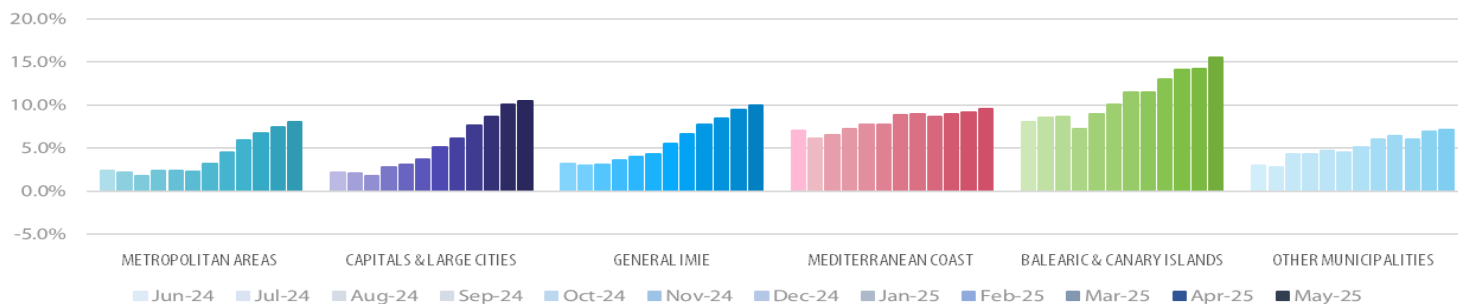
Monthly variation

LAST 12 MONTHS

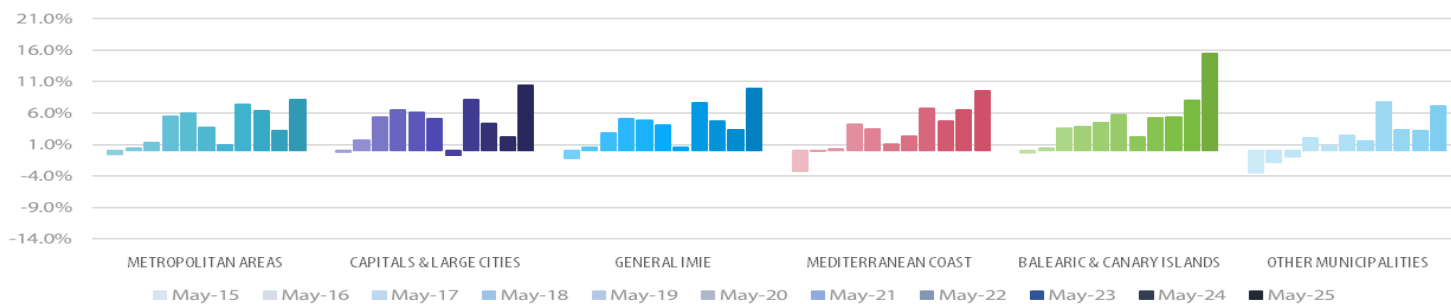


Year-on-Year change

LAST 12 MONTHS



LAST 10 YEARS



Main Property & Economic indicators

Property indicators



SALES

Property transactions (new and second hand included).

| | MAR 2025 | PREVIOUS MONTH |
|----------------------|---------------|----------------|
| Year-on-year change | 40.0% | 13.0% |
| Total | 62,808 | 59,682 |
| Year-to-date change* | 20.5% | 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

| | MAR 2025 | PREVIOUS MONTH |
|----------------------|---------------|----------------|
| Year-on-year change | 64.5% | 20.4% |
| Total | 13,230 | 11,517 |
| Year-to-date change* | 43.3% | 33.4% |

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

| | 1Q 2025 | PREVIOUS TRI. |
|---------------------|----------------|----------------|
| Total | 515,247 | 572,379 |
| Year-on-year change | -21.11% | -18.68% |

Source: In-house and main online portals.



MORTGAGES

Number of mortgage loans approved

| | MAR 2025 | PREVIOUS MONTH |
|----------------------|---------------|----------------|
| Year-on-year change | 44.4% | 14.9% |
| Total | 42,831 | 39,084 |
| Year-to-date change* | 20.0% | 14.9% |

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

| | MAY 2025 | PREVIOUS MONTH |
|---------------------|--------------|----------------|
| Year-to-year change | 9.9% | 9.4% |
| From peak | -9.7% | -10.5% |

Source: Tinsa.

Economic indicators



IPC

Consumer Price Index

| | MAY 2025 | PREVIOUS MONTH |
|-------------|-------------|----------------|
| Annual rate | 1.9% | 2.2% |

Source: Spanish Institute of Statistics (INE).



EURIBOR

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

| | MAY 2025 | PREVIOUS MONTH |
|--------------|--------------|----------------|
| Monthly rate | 2.08% | 2.14% |

Source: Bank of Spain



DOUBTFUL LOAN RATE*

Mortgage loans considered to be at risk of default

| | DEC 2024 | PREVIOUS QTR |
|----------------|--------------|--------------|
| Quarterly rate | 2.40% | 2.46% |

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

| | MAY 2025 | PREVIOUS MONTH |
|---------------------|-------------------|-------------------|
| Year-to-year change | 2.2% | 2.3% |
| Total | 21,784,375 | 21,588,639 |

Source: Ministry of Employment.



UNEMPLOYMENT RATE

Number of registered unemployed

| | MAY 2025 | PREVIOUS MONTH |
|---------------------|------------------|------------------|
| Year-to-year change | -5.9% | -5.8% |
| Número absoluto | 2,454,883 | 2,512,718 |

Source: Ministry of Employment.