



# imie

GENERAL & LARGE MARKETS  
MARCH 2025

imie

8.5%

Year-on-Year change  
2,077 puntos

General Index

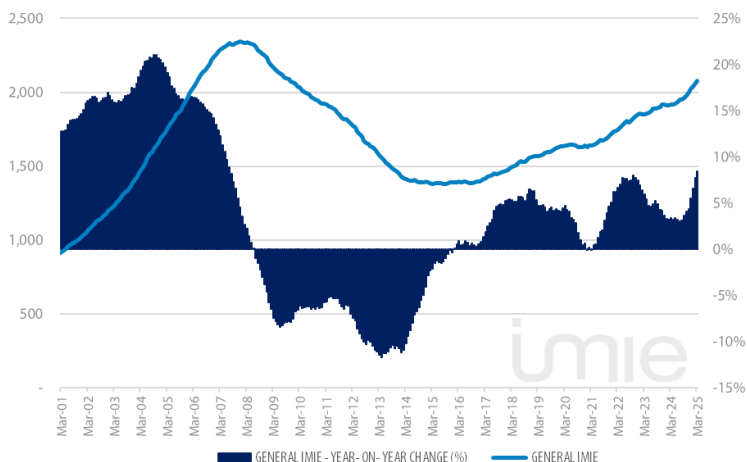
0.0% Monthly variation  
50.8% From minimum  
-11.3% From peak

<div><div>8.7%</div><div>YoY change</div><div>2,380 points</div></div> <div><div>PROVINCIAL CAPITALS &amp; MAIN CITIES</div></div>	<div><div>6.8%</div><div>YoY change</div><div>2,063 points</div></div> <div><div>METROPOLITAN AREAS</div></div>	<div><div>9.0%</div><div>YoY change</div><div>2,163 points</div></div> <div><div>MEDITERRANEAN COAST</div></div>	<div><div>14.1%</div><div>YoY change</div><div>2,273 points</div></div> <div><div>BALEARIC &amp; CANARY ISLANDS</div></div>	<div><div>6.0%</div><div>YoY change</div><div>1,735 points</div></div> <div><div>OTHER MUNICIPALITIES</div></div>
<div>1.0% 59.2% -6.8%</div> <div>monthly variation from minimum from peak</div>	<div>1.2% 51.6% -15.4%</div> <div>monthly variation from minimum from peak</div>	<div>0.7% 44.1% -20.8%</div> <div>monthly variation from minimum from peak</div>	<div>1.9% 65.1% 12.1%</div> <div>monthly variation from minimum from peak</div>	<div>-0.6% 30.6% -23.1%</div> <div>monthly variation from minimum from peak</div>

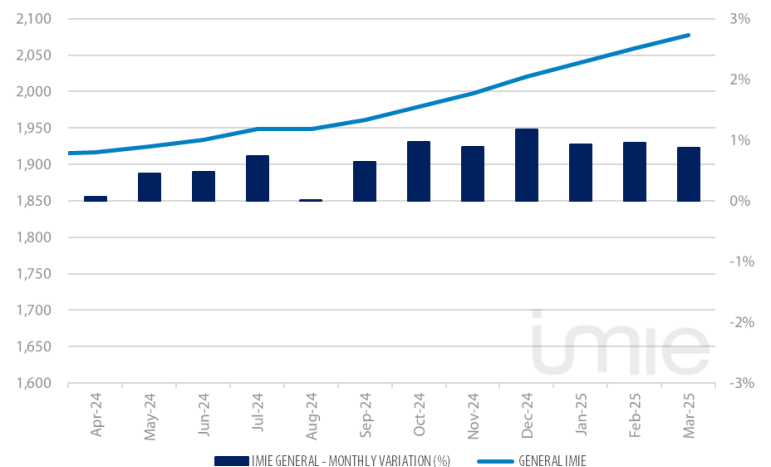
Tinsa IMIE General & Large Markets housing price index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000).

## Historical evolution of the General Index

GENERAL INDEX AND YEAR-TO-YEAR CHANGE



MONTHLY VARIATION (LAST 12 MONTHS)

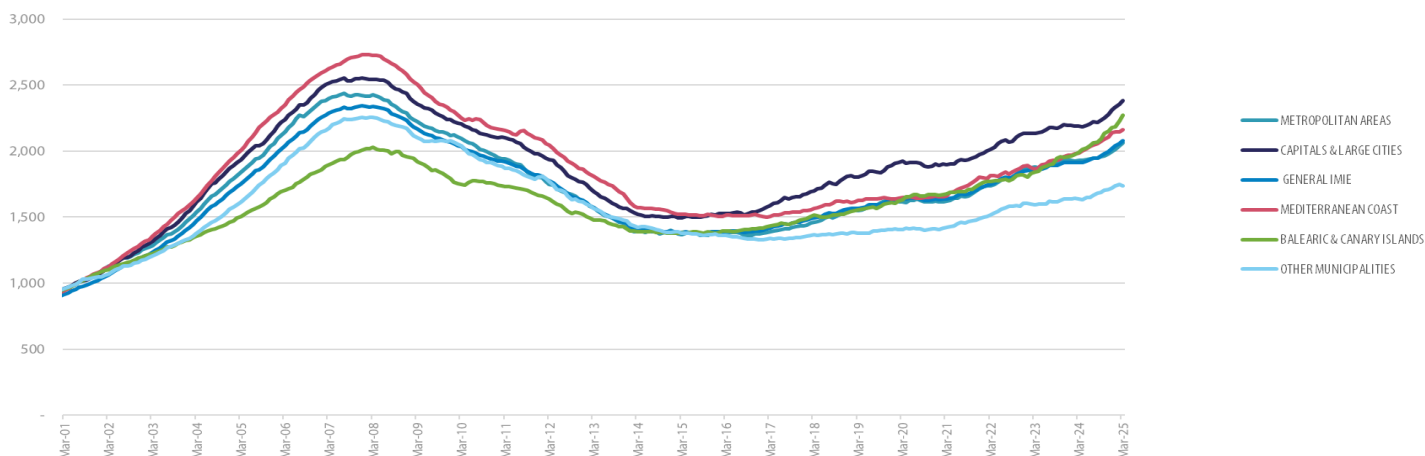


## Market Snapshot

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

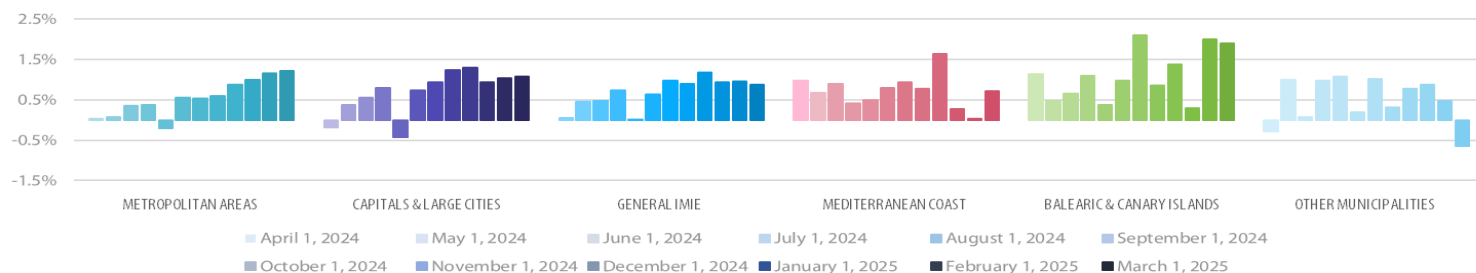
<div><div>PROPERTY SALES</div><div>11.6</div><div>JAN</div></div>	<div><div>BUILDING LICENSES</div><div>20.4%</div><div>JAN</div></div>	<div><div>NET ONLINE AVAILABLE PROP. (QUARTERLY CHANGE)</div><div>-9.98%</div><div>1Q 2025</div></div>	<div><div>MORTGAGES</div><div>14.9%</div><div>JAN</div></div>	<div><div>GENERAL INDEX IMIE</div><div>8.5%</div><div>MAR</div></div>	<div><div>IPC</div><div>2.3%</div><div>MAR</div></div>	<div><div>EURIBOR (rate)</div><div>2.3%</div><div>MAR</div></div>	<div><div>DOUBTFUL LOAN RATE</div><div>2.40%</div><div>4Q 2024</div></div>	<div><div>CONTRIBUTORS TO SOCIAL SECURITY</div><div>2.2%</div><div>MAR</div></div>	<div><div>UNEMPLOYMENT RATE</div><div>-5.4%</div><div>MAR</div></div>
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## Comparative changes in indexes



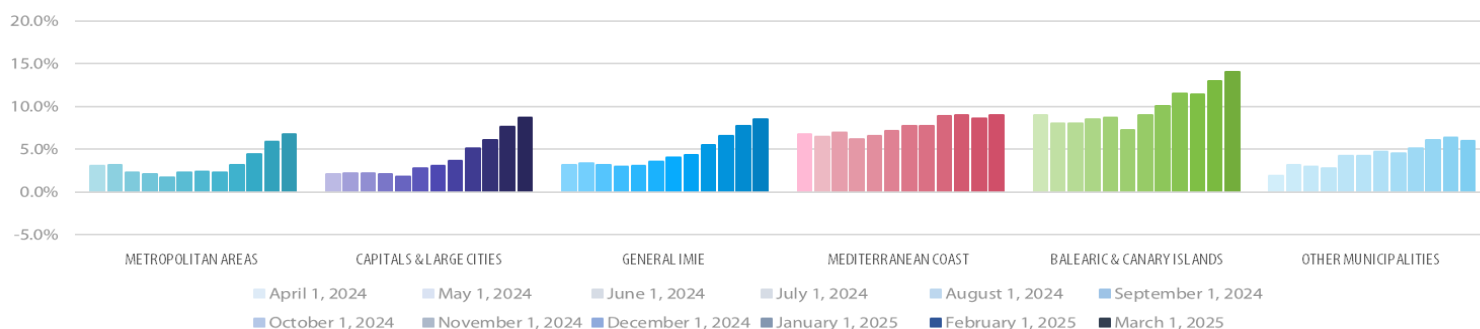
## Monthly variation

LAST 12 MONTHS

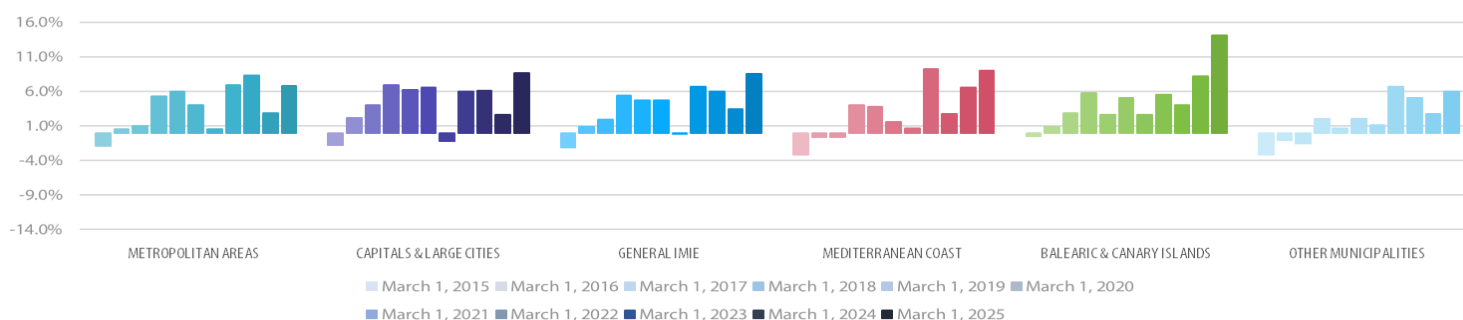


## Year-on-Year change

LAST 12 MONTHS



LAST 10 YEARS



## Main Property &amp; Economic indicators

## Property indicators



## SALES

Property transactions (new and second hand included).

	JAN 2025	PREVIOUS MONTH
Year-on year change	<b>11.6%</b>	<b>37.2%</b>
Total	<b>60,650</b>	<b>50,337</b>
Year- to date change*	<b>11.6%</b>	<b>9.4%</b>

Source: Spanish Institute of Statistics (INE)  
(\*): From January compared to the same period last year.



## BUILDING LICENCES

Building licences issued by the Technical Architects' Association

	JAN 2025	PREVIOUS MONTH
Year-on-year change	<b>20.4%</b>	<b>29.4%</b>
Total	<b>11,355</b>	<b>9,166</b>
Year-to-date change*	<b>20.4%</b>	<b>12.6%</b>

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	<b>515,247</b>	<b>572,379</b>
Year-on-year change	<b>-21.11%</b>	<b>-18.68%</b>

Source: In-house and main online portals.



## MORTGAGES

Number of mortgage loans approved

	JAN 2025	PREVIOUS MONTH
Year-on-year change	<b>14.9%</b>	<b>29.4%</b>
Total	<b>38,058</b>	<b>32,249</b>
Year-to-date change*	<b>14.9%</b>	<b>11.1%</b>

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

	MAR 2025	PREVIOUS MONTH
Year-to-year change	<b>8.5%</b>	<b>7.8%</b>
From peak	<b>-11.3%</b>	<b>-12.1%</b>

Source: Tinsa.

## Economic indicators



## IPC

Consumer Price Index

	MAR 2025	PREVIOUS MONTH
Annual rate	<b>2.3%</b>	<b>3.0%</b>

Source: Spanish Institute of Statistics (INE).



## EURIBOR

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

	MAR 2025	PREVIOUS MONTH
Monthly rate	<b>2.39%</b>	<b>2.40%</b>

Source: Bank of Spain



## DOUBTFUL LOAN RATE\*

Mortgage loans considered to be at risk of default

	DEC 2024	PREVIOUS QTR
Quarterly rate	<b>2.40%</b>	<b>2.46%</b>

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

	MAR 2025	PREVIOUS MONTH
Year-to-year change	<b>2.2%</b>	<b>2.4%</b>
Total	<b>21,375,646</b>	<b>21,196,154</b>

Source: Ministry of Employment.



## UNEMPLOYMENT RATE

Number of registered unemployed

	MAR 2025	PREVIOUS MONTH
Year-to-year change	<b>-5.4%</b>	<b>-6.0%</b>
Número absoluto	<b>2,580,138</b>	<b>2,593,449</b>

Source: Ministry of Employment.