

Housing market indicators

I. Prices and costs			
	Source	Periodicity	Observations
Housing Price Index	Instituto Nacional de Estadística (INE)	Quarterly	<p>Basic data: Public notaries.</p> <p>State-subsidised housing is excluded. When it is the first transfer on the merchanting deed the dwelling is classified as new.</p>
Appraised value of unsubsidised housing (Average price per m ²)	Ministerio de Fomento	Quarterly	<p>Basic data: Appraisals.</p> <p>Base on region - East coast, south coast and island provinces: Data have been estimated using provincial data published by the Miniterio de Fomento, taking as weights the number of houses in each province according to:</p> <ul style="list-style-type: none"> • Until the second quarter of 2011, INE's 2001 Population and Housing Census. • Subsequently, INE's 2011 Population and Housing Census.
Asking prices (average price per m ²)	ST Sociedad de Tasación	Half-yearly	Average price of new and second-hand housing on sale in all provincial capitals.
	Fotocasa	Monthly	Average price of second-hand houses at national level.
	Idealista	Monthly	Average price of second-hand houses at national level.
Rentals CPI	Instituto Nacional de Estadística	Monthly	Rented housing sub-class of the CPI.
Index of residential building costs	Ministerio de Fomento	Monthly	Includes labour and materials.
Housing investment deflator	Instituto Nacional de Estadística	Quarterly	Quarterly National Accounts, implicit deflator of gross fixed capital formation in housing.

Housing market indicators (cont'd 1)

II. Activity			
	Source	Periodicity	Observations
Supply			
Number of housing approvals in last twelve months	Ministerio de Fomento	Monthly	Construction approvals for housing starts.
Number of housing starts in last twelve months	Ministerio de Fomento	Monthly	Geographical disaggregations are obtained by aggregating the provincial data.
Demand			
Number of house purchase transactions			
<ul style="list-style-type: none"> • Before a notary public 	Centro de Información Estadística del Notariado (CIEN)	Monthly	
	Ministerio de Fomento	Quarterly	Geographical disaggregations have been obtained by aggregating provincial data.
<ul style="list-style-type: none"> • Registered 	Colegio de Registradores and Instituto Nacional de Estadística	Quarterly / Monthly	Until December 2006, quarterly data published by the Colegio de Registradores; subsequently, property rights transfer statistics issued by the INE.
Residential investment	Instituto Nacional de Estadística	Quarterly	Quarterly National Accounts, volume chain-linked index, reference year 2010=100, gross fixed capital formation in housing.

Housing market indicators (cont'd 2)

III. Demographic variables			
	Source	Periodicity	Observations
Population >= 25 years of age	Instituto Nacional de Estadística	Quarterly	EPA, methodology 2005.
Households	Instituto Nacional de Estadística	Quarterly	EPA, methodology 2005.
V. Affordability			
	Source	Periodicity	Observations
Borrowing conditions:			
Average new mortgage term	Colegio de Registradores	Quarterly	
Loan/value ratio (LTV) % of new loans with LTV > 80%	Colegio de Registradores and Banco de España	Quarterly	The loan to value ratio is calculated as the quotient of the loan principal and the appraisal value for auction registered with the mortgage. New operations.
Interest rate for new unsubsidised loans	Banco de España	Monthly	Annual Percentage Rate (APR) on new loans to households for house purchase. To December 2002, rate reported by entities under BE Circular 8/1990. Since January 2003, rates reported under Circular 4/2002.
Labour market:			
Employment	Instituto Nacional de Estadística	Quarterly	EPA, 2005 methodology.
Rate of youth unemployment (20-29 years old)	Instituto Nacional de Estadística	Quarterly	EPA, 2005 methodology. The new definition of unemployment applies from 2001 Q1 onwards. In 2005 Q1, there is a break in the series attributable to the new 2005 methodology [new compulsory variables introduced by Regulation (EC) 2257/2003, the establishment of a centralised procedure for telephone interviews and changes to the modifying questionnaire].

Housing market indicators (cont'd 3)

V. Affordability			
	Source	Periodicity	Observations
Measures of effort:			
House prices/Gross household income	Banco de España	Quarterly	Average price of an unsubsidised dwelling of 93.75 m2 divided by estimated median gross household income. The average price per m2 constructed is calculated as explained in the observations to Household real-estate wealth in this note. Median gross household income is calculated from the results of successive rounds of the Spanish Survey of Household Finances, interpolating and extrapolating these results based on changes in average gross household income obtained from the National Accounts and from the number of households recorded in the Labour Force Survey.
Annual theoretical effort without deductions	Banco de España	Quarterly	Amount of instalments payable by the median household during the first year following the purchase of a standard dwelling financed with a standard loan for 80% of the value of the dwelling, as a percentage of the household's annual disposable income (see the observations to House prices/Gross household income in this note for the calculation of house prices and income). The latest data include estimates of information that is not yet available and they are, therefore, subject to possible future revisions.
Annual theoretical effort with deductions	Banco de España	Quarterly	Amount of instalments payable by the median household, net of tax deductions, during the first year following the purchase of a standard dwelling financed with a standard loan for 80% of the value of the household's annual disposable income (see the observations to House prices/Gross household income in this note for the calculation of house prices and income). The latest data include estimates of information that is not yet available and they are, therefore, subject to possible future revisions. From January 2013 tax credits for house purchase have been eliminated throughout Spain. This measure affects this affordability indicator.

Housing market indicators (cont'd 4)

VI. Wealth			
	Source	Periodicity	Observations
Net household financial wealth	Banco de España	Quarterly	Total financial assets less total liabilities.
Household real-estate wealth	Banco de España	Quarterly	Based on the estimated change in the stock of housing (see memorandum items at end of note), in average surface area thereof (lineal interpolation of censal data and keeping the same value since 2011) and in price per m2. The latter is calculated from a variety of sources. The level of the series in euro per m2 is set from historical statistics of appraised housing average values published by the Ministerio de Fomento from 1987 to 2004 Q4, extended until 1980 by Banco de España (using Tecnigrama information). Since 2007, the annual rates in House Price Index (HPI) published by the INE are applied. For the period 2005-2006, the corresponding rates of the general housing price index of Tinsa (IMIE) are applied. For the final real-estate calculation the linked and non-seasonal adjusted housing price series is used. Given the substantial underlying assumptions and the fact that it has been necessary to link two conceptually different price series, these results should be interpreted with all due caution.
Total household wealth	Banco de España	Quarterly	Net household financial wealth plus Household real-estate wealth

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VII. Credit (including securitisation)			
Total credit to non-financial private sector	Banco de España	Monthly	Credit to other resident sectors. Includes on-balance-sheet and securitised credits.
Total mortgage credit	Banco de España	Monthly	Mortgage lending to other resident sectors. Includes on-balance-sheet and securitised credits .
Credit to households for house purchase	Banco de España	Monthly	Credit for purchase and refurbishment of housing. Includes on-balance-sheet and securitised credits.
Number of new mortgage loans	Banco de España	Quarterly	<p>Until December 2013 the data comprises all new mortgage loans, including subrogations. In the case of house purchase loans, loans to the developer for house construction are not included unless the purchaser is subrogated to them.</p> <p>Subsequently, it includes loans secured by real estate collateral, including those in the form of finance leases, whatever the real estate received as collateral.</p>
Financing under housing schemes	Banco de España	Quarterly	The data include both national plans and regional plans from June 2005. Prior to that date only national plans are included.
Doubtful loans to households for house purchase and renovation. Doubtful loans ratio.	Banco de España	Quarterly	Ratio of doubtful loans and advances to households for house purchase and refurbishment to total loans and advances to households for house purchase and refurbishment. Includes only on-balance-sheet credit.

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VIII. Return on alternative investments			
	Source	Periodicity	Observations
Housing	Banco de España	Quarterly	In the case of housing, the total gross return is calculated as the estimated gross return based on rental plus increase in value.
Gross return on rental	Banco de España	Quarterly	It is calculated by dividing the annual average rental per m ² by the average price per m ² of the previous 12 months. The first one, it is estimated on the basis of the 2006 figure drawn from the "Encuesta sobre la vivienda en alquiler de los hogares en España 2006" of the Ministerio de Fomento, and the evolution of the rentals CPI. The second one, the average price per m ² constructed is calculated as explained in the observations to Household real-estate wealth in this note.
10 year government bonds	Banco de España	Monthly	Profitability on the Secondary Market
Deposits from households and NPISH	Banco de España	Monthly	The average rate of the new deposits of households and ISFLSH made with credit institutions with an agreed maturity over one year and up to two years. Interest rates (NDER) on new transactions. NDER: Narrowly Defined Effective Rate which is equivalent to APR excluding commissions
Stock market (IBEX-35)	Sociedad de Bolsas, S. A.	Monthly	Revaluation of the Index

IX. International comparison			
Real price indices	<p>Eurostat</p> <p>Bank for International Settlements (BIS)</p>	Quartely	<p>Eurostat: Spain, Germany, France, Italy, Netherlands and United Kingdom</p> <p>Eurostat and BIS: Euro Area</p> <p>BIS: United States and Japan</p>

Housing market indicators (cont'd 7)

MEMORANDUM ITEM: Housing stock			
	Source	Periodicity	Observations
Number of dwellings	Instituto Nacional de Estadística	Ten-yearly	Housing Census. The figure from each census corresponds to a specific month (not always the same one) in the year in which the census is conducted.
	Banco de España	Monthly	<p>Intercensuses estimation:</p> <ul style="list-style-type: none"> Since 2001 census (assigned to October 2001) it is calculated by taking the figure of the last month plus the number of private-market and subsidised finished dwellings minus an estimated depreciation. The number of finished dwellings are obtained by adding the finished private and social dwellings according to the statistics "Vivienda Libre" y "Vivienda Protegida" of the Ministerio de Fomento. The applied depreciation rate is the implied in the data of finished dwelling and census 2001 and 2011. That is to say, applying this depreciation rate, month by month, from census 2001, we get the number of dwelling according to the census 2011 (a 0,02851615% respect to the previous month, that is a demolition rate of 0.34% per annum) Until October 2001 it is calculated by backward extrapolation of the same procedure but, the number of total finished dwellings is adjusted in order to reach the figures of the census 1991 and 1981
Number of dwellings per household	Banco de España	Quarterly	Estimated total number of houses (set out in the section above) divided by the number of households according to the EPA.
Percentage of dwellings that are primary/secondary/unoccupied and other	Instituto Nacional de Estadística (Housing Census)	Ten-yearly	Housing Census
Percentage of main dwellings that are owner-occupied/rented/free let and other	Instituto Nacional de Estadística	Annual	To 2004, Household Budget Continuous Survey (HBCS); from 2005 to 2011, Living Conditions Survey (LCS).