

1.5 HOUSING MARKET INDICATORS
a) Most significant variables

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	Annual data			Quarterly data					Monthly data			
	2017	2018	2019	19 Q3	19 Q4	20 Q1	20 Q2	20 Q3	Jun 20	Jul 20	Aug 20	Sep 20
Prices and costs (a)												
Housing Price Index (INE) (annual rate)												
National total	6.2	6.7	5.1	4.7	3.6	3.2	2.1	...	...	...	...	...
New housing (first transfer)	6.0	6.4	7.4	6.6	5.3	6.1	4.2	...	...	...	...	...
Second-hand housing	6.3	6.8	4.8	4.4	3.4	2.7	1.8	...	...	...	...	...
Appraised value (Ministerio de Fomento)												
Average price per m2 for open-market housing												
National total (annual rate)	2.4	3.4	3.2	3.1	2.1	0.3	-1.7	...	...	...	...	...
National total (EUR/m2)	1 539	1 591	1 641	1 638	1 653	1 640	1 610	...	...	...	...	...
Based on age (annual rate)												
New housing (<=5 years)	2.8	1.4	3.6	2.8	3.6	1.2	0.6	...	...	...	...	...
Second-hand housing (>5 years)	2.3	3.5	3.1	3.1	2.1	0.2	-1.7	...	...	...	...	...
Based on region (annual rate)												
Madrid province	5.6	8.5	5.7	4.6	4.9	0.9	-0.8	...	...	...	...	...
Barcelona province	6.4	6.6	4.6	3.8	2.3	0.8	-2.1	...	...	...	...	...
East coast, south coast and island provinces	1.5	3.0	3.5	3.7	2.4	0.3	-2.3	...	...	...	...	...
Asking prices (annual rate)												
Average price per m2. Sociedad de Tasación (b)												
Average price per m2. Fotocasa	3.9	6.6	...	...	...	...	...	...	...	...	...	...
Average price per m2. Idealista	4.3	8.5	...	...	...	...	...	...	...	...	...	...
Rentals CPI	0.4	1.3	1.6	1.6	1.4	1.4	1.2	1.1	1.1	1.1	1.1	1.0
Index of building costs	1.7	2.1	1.3	0.8	-0.5	-0.1	-3.4	...	-3.3	-3.1	...	...
Housing investment deflator (QSNA)	2.0	3.0	5.2	4.6	4.3	3.6	2.8	...	...	...	...	...
Activity - Supply												
Housing approvals in last twelve months (c)												
National total (annual rate)	26.2	24.7	5.5	12.6	5.5	-3.1	...	...	...	...	...	...
National total (thousands)	81	101	106	107	106	102	...	...	...	...	...	...
Housing starts in last twelve months (c)												
National total (annual rate)	3.0	50.0	5.2	12.2	5.2	-6.9	-18.6	...	-18.6	...	...	...
National total (thousands)	69	103	109	109	109	100	88	...	88	...	...	...
Based on type of housing (thousands)												
Unsubsidised	62	91	96	97	96	88	76	...	76	...	...	...
Subsidised	7	12	12	12	12	12	12	...	12	...	...	...
Subsidised as % of total	10.6	11.5	11.4	10.9	11.4	12.4	13.5	...	13.5	...	...	...
Based on region (annual rate)												
Madrid province	43.6	15.6	10.3	-1.4	10.3	...	...	...	...	...	...	...
Barcelona province	30.6	6.7	8.0	19.3	8.0	9.3	-14.3	...	-14.3	...	...	...
East coast, south coast and island provinces	...	...	...	...	...	...	...	...	...	...	...	...
Activity - Demand												
Number of house purchase transactions												
Before a notary public (Ctro Info. Estadística del Notariado)												
National total (annual rate)	16.4	9.3	-1.9	-5.2	2.8	-16.5	-49.0	...	-20.9	-10.9	...	...
National total (thousands)	537	586	575	125	160	116	77	...	36	46	...	...
Before a notary public (Ministerio de Fomento)												
National total (annual rate)	16.3	9.5	-2.2	-6.2	2.6	-16.1	-47.2	...	...	...	...	...
National total (thousands)	532	583	570	124	158	116	79	...	...	...	...	...
Based on age (annual rate)												
New housing	7.0	12.1	-0.3	-6.6	-3.7	-8.7	-22.1	...	...	...	...	...
Second-hand housing	17.3	9.2	-2.4	-6.1	3.5	-16.9	-49.9	...	...	...	...	...
Based on region (annual rate)												
Madrid province	19.7	5.8	-7.8	-8.3	-2.6	-18.5	-42.3	...	...	...	...	...
Barcelona province	14.0	3.0	-2.1	-0.8	-1.1	-18.2	-40.7	...	...	...	...	...
East coast, south coast and island provinces	15.8	9.5	-2.8	-6.9	4.2	-16.3	-51.6	...	...	...	...	...
Registered												
National total (annual rate)	15.4	10.8	-2.4	-8.8	-2.6	-6.8	-43.0	...	-34.3	-32.4	-12.1	...
National total (thousands)	468	518	505	122	117	126	75	...	27	33	31	...
Based on age (annual rate)												
New housing	10.8	10.2	1.3	-9.9	1.5	-9.3	-38.7	...	-24.5	-21.2	6.4	...
Second-hand housing	16.4	10.9	-3.2	-8.6	-3.5	-6.2	-43.9	...	-36.4	-34.9	-16.1	...
Housing investment (annual rate)(QSNA)(a)	13.4	12.4	4.1	3.4	3.1	-6.4	-30.8

1.5 HOUSING MARKET INDICATORS
a) Most significant variables (continued)

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	Annual data			Quarterly data					Monthly data			
	2017	2018	2019	19 Q3	19 Q4	20 Q1	20 Q2	20 Q3	Jun 20	Jul 20	Aug 20	Sep 20
Demographic variables (c)												
Population >=25 years of age (EPA)												
Annual change (thousands)	98	227	296	306	296	289	240	...	...	...	...	...
Households (EPA)												
Number (millions)	18.53	18.63	18.75	18.71	18.75	18.77	18.78	...	...	...	...	...
Annual change (thousands)	43	95	122	120	122	122	107	...	...	...	...	...
Affordability												
Borrowing conditions (a)												
Average new mortgage term (years)	23.4	23.6	23.6	23.8	23.3	23.5	...	...	...	...	...	...
Loan/value ratio (LTV)(New loans)	65.1	65.7	64.5	64.7	63.0	63.8	64.2	...	...	...	...	...
Percentage of new loans with LTV>80%	14.0	14.8	12.1	12.8	8.9	9.3	8.3	...	...	...	...	...
Interest rate on new loans (%)	2.2	2.2	2.2	2.1	2.0	2.0	1.9	...	1.9	1.9	2.0	...
Labour market												
Employment (EPA)												
(Annual change) (thousands) (c)	490	566	402	346	402	210	-1 198	...	...	...	...	...
Rate of youth unemployment (20-29 years of age)	27.5	24.3	23.0	22.9	22.3	23.5	28.4	...	...	...	...	...
Measures of affordability (a)												
House price/gross disposable household income (yrs)	6.6	6.8	6.9	6.9	6.9	7.0	7.1	...	...	...	...	...
Annual theoretical affordability (%)	29.1	29.9	30.5	30.1	30.0	30.0	30.3	...	...	...	...	...
Wealth												
Net household financial wealth (c)												
Annual rate	5.4	-1.2	9.1	6.0	9.1	-2.1	-0.5	...	...	...	...	...
As % of GDP	130.1	124.1	130.9	129.5	130.9	122.6	135.5	...	...	...	...	...
Household real-estate wealth (c)												
Annual rate	6.8	6.4	3.7	4.5	3.7	3.0	2.2	...	...	...	...	...
Ratio to GDP (%)	427.5	439.0	440.4	441.7	440.4	445.7	471.8	...	...	...	...	...
Total household wealth (c)												
Ratio to GDP (%)	557.6	563.1	571.3	571.2	571.3	568.3	607.3	...	...	...	...	...
Credit (including securitisation)												
Total credit to the non-financial private sector												
Annual rate (a)	0.5	0.4	1.0	1.4	0.9	1.1	2.6	...	2.9	2.1	2.2	...
Total mortgage credit												
Annual rate (a)	...	...	...	...	...	...	...	...	...	...	...	...
Outstanding balance as % of GDP (c)	...	...	...	...	...	...	...	...	...	...	...	...
Credit to households for house purchase												
Annual rate (a)	-2.9	-2.0	-1.2	-1.2	-1.1	-1.1	-1.6	...	-1.9	-1.7	-1.7	...
Outstanding balance as % of GDP (c)	45.6	43.7	41.7	42.2	41.7	41.8	43.8	...	...	...	...	...
Number of new mortgage loans (annual rate)												
Total	...	...	...	...	...	...	...	...	...	...	...	...
For house purchase	...	...	...	...	...	...	...	...	...	...	...	...
Doubtful loans to households for house purchase and renovation. Doubtful loans ratio (a)												
	4.75	4.38	3.77	3.64	3.47	3.49	3.53

1.5 HOUSING MARKET INDICATORS
a) Most significant variables (continued)

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	Annual data			Quarterly data					Monthly data			
	2017	2018	2019	19 Q3	19 Q4	20 Q1	20 Q2	20 Q3	Jun 20	Jul 20	Aug 20	Sep 20
Return on alternative investment												
Cumulative return over last 12 months (c)												
Housing (rental plus change in prices) . . .	11.1	10.5	7.5	8.4	7.5	6.8	5.9	...	...	...	...	...
Gross return on rental	4.2	4.0	3.8	3.8	3.8	3.8	3.7	3.7	...	...	...	...
10 year government bonds (d)	1.5	1.4	0.5	0.1	0.5	0.5	0.4	0.2	0.4	0.3	0.4	0.2
Deposits from households and NPISH. (e)	0.1	0.1	0.1	0.1	0.1	0.0	0.0	...	0.0	0.1	0.0	...
Stock market (IBEX-35)	7.4	-15.0	11.8	-1.5	11.8	-26.6	-21.4	-27.3	-21.4	-23.3	-20.9	-27.3
International comparison												
Real prices indices (annual rates) (a)												
Spain	4.6	5.2	4.2	4.0	2.9	2.3	2.1	...	...	...	...	...
Germany	4.6	5.1	4.4	3.9	5.1	5.4	5.1	...	...	...	...	...
France	2.3	1.3	2.4	2.4	2.9	3.9	4.6	...	...	...	...	...
Italy	-2.1	-1.5	-0.6	-	-0.1	1.3	3.4	...	...	...	...	...
Netherlands	6.1	7.2	4.9	3.8	4.1	4.4	5.2	...	...	...	...	...
Euro area	2.8	3.0	3.0	3.0	3.2	3.8	4.9	...	...	...	...	...
United Kingdom	3.1	0.7	-0.3	-0.7	-	1.2	-	...	...	...	...	...
United States	3.6	3.1	1.8	1.7	1.7	2.0	4.2	...	...	...	...	...
Japan	2.1	0.9	1.1	0.9	0.5	-1.0	-0.3	...	...	...	...	...

Sources: INE, Ministerio de Fomento, Colegio de Registradores, CIEN, Sociedad de Tasación, Fotocasa, Idealista, Sociedad de Bolsas S.A., BIS, OECD, ECB and Banco de España.(See accompanying methodological note).

(a) Period average.

(b) Half-yearly data. New and second-hand housing are included

(c) End of period.

(d) Secondary market.

(e) Deposits at credit institutions over 1 and up to 2 years. Interest rates (NEDR) on new business . NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

1.5 HOUSING MARKET INDICATORS
b) Memorandum item

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	1970	1981	1991	2001	2011	2013	2014	2015	2016
Housing stock									
Number of dwellings (Censuses)(a)	10 658 882	14 726 134	17 206 363	20 946 554	25 208 623	25 245 153	25 209 090	25 170 713	25 128 576
Number of dwellings per household . . . . .	...	...	...	...	1.40	1.38	1.37	1.37	1.36
Percentage of dwellings (Censuses)									
Primary	79.8	70.8	68.2	67.7	71.7	...	...	...	...
Secondary	7.5	12.9	17.0	17.4	14.6	...	...	...	...
Unoccupied and other	12.7	16.3	14.8	14.8	13.7	...	...	...	...
Percentage of primary dwellings (Censuses)									
Owner-occupied	63.4	73.1	78.3	82.2	78.9	...	...	...	...
Rented	30.1	20.8	15.2	11.4	13.5	...	...	...	...
Free let and other	6.5	6.1	6.5	6.5	7.6	...	...	...	...
Percentage of primary dwellings (b)									
Owner-occupied . . . . .	...	...	79.3	84.5	79.6	77.7	78.0	77.3	77.1
Rented . . . . .	...	...	13.5	9.6	14.9	15.4	14.9	15.6	16.3
Free let and other . . . . .	...	...	7.2	5.9	5.5	6.9	7.0	7.1	6.5

Source: INE and Banco de España.

(a) Years between censuses: Banco de España estimates.

(b) To 2004, Household Budget Continuous Survey (HBCS); from 2005 to 2011, Living Conditions Survey (LCS).