

1.5 REAL ESTATE INDICATORS
a) Most significant variables

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	Annual data			Quarterly data					Monthly data			
	2021	2022	2023	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	Oct 23	Nov 23	Dec 23	Jan 24
Housing prices and costs (a)												
Housing Price Index (INE) (annual rate)												
National total	3.7	7.4	...	5.5	3.5	3.6	4.5	...	...	...	...	...
New housing (first transfer)	4.6	8.0	...	6.2	6.0	7.7	11.0	...	...	...	...	...
Second-hand housing	3.6	7.3	...	5.3	3.0	2.9	3.2	...	...	...	...	...
Appraised value (MITMA)												
Average price per m2 for open-market housing												
National total (annual rate)	2.1	5.0	...	3.3	3.1	3.0	4.2	...	...	...	...	...
National total (EUR/m2)	1 658	1 741	...	1 749	1 788	1 793	1 812	...	...	...	...	...
Based on age (annual rate)												
New housing (<=5 years)	1.8	5.7	...	5.3	6.6	5.6	5.5	...	...	...	...	...
Second-hand housing (>5 years)	2.1	5.0	...	3.2	3.0	2.9	4.1	...	...	...	...	...
Based on region (annual rate)												
Madrid province	2.8	7.5	...	4.6	4.6	2.7	4.7	...	...	...	...	...
Barcelona province	1.6	4.5	...	3.0	1.4	1.4	2.7	...	...	...	...	...
East coast, south coast and island provinces	3.5	5.5	...	3.2	4.0	5.0	6.5	...	...	...	...	...
Asking prices (annual rate)												
Average price per m2. Sociedad de Tasación (b)												
Average price per m2. Fotocasa	1.7	3.8	8.7	7.2	9.6	10.4	8.2	6.7	6.6	6.2	7.4	...
Average price per m2. Idealista	4.4	5.4	3.6	3.6	1.7	3.4	3.5	5.9	2.7	7.0	8.2	...
Rentals CPI (INE) (annual rate)	0.6	1.3	2.0	1.8	2.0	2.1	2.0	2.0	...	...	...	...
Index of Building Costs (annual rate)	8.5	12.4	...	9.4	6.6	0.4	-0.0	...	-1.0	-	...	...
Housing investment deflator (INE - QSNA)	6.2	7.8	6.6	8.0	6.6	6.7	5.4	7.7	...	...	...	...
Activity - Supply in housing market												
Housing approvals in last twelve months (MITMA) (c)												
National total (annual rate)	26.6	0.6	...	0.6	-3.4	1.9	3.6	...	2.2	-1.1	...	...
National total (thousands of dwellings)	108	109	...	109	109	112	112	...	111	109	...	...
Housing starts in last twelve months (MITMA) (c)												
National total (annual rate)	30.0	-5.7	...	-5.7	-8.1	-1.8	3.8	...	...	...	...	...
National total (thousands of dwellings)	114	107	...	107	107	110	112	...	...	...	...	...
Based on type of housing (thousands of dwellings)												
Unsubsidised	101	97	...	97	97	100	100	...	...	...	...	...
Subsidised	13	10	...	10	10	10	12	...	...	...	...	...
Subsidised (% of total)	11.6	9.5	...	9.5	9.5	9.1	10.8	...	...	...	...	...
Based on region (annual rate)												
Madrid province	36.4	-21.5	...	-21.5	-25.8	-26.8	-17.3	...	...	...	...	...
Barcelona province	8.8	8.2	...	8.2	0.1	14.0	9.1	...	...	...	...	...
East coast, south coast and island provinces	...	...	...	...	...	...	...	...	...	...	...	...
Activity - Demand in housing market												
Number of house purchase transactions												
Before a notary public (CIEN)												
National total (annual rate)	38.4	...	...	...	...	...	...	...	...	...	...	...
National total (thousands of transactions)	679	...	...	...	...	...	...	...	...	...	...	...
Before a notary public (MITMA)												
National total (annual rate)	38.3	6.4	...	-9.9	-9.9	-14.5	-15.9	...	...	...	...	...
National total (thousands of transactions)	674	718	...	174	158	171	142	...	...	...	...	...
Based on age (annual rate)												
New housing (d)	18.9	-5.7	...	-23.3	-18.8	-8.9	-21.2	...	...	...	...	...
Second-hand housing (d)	41.1	7.9	...	-8.2	-8.9	-15.1	-15.3	...	...	...	...	...
Based on region (annual rate)												
Madrid province	35.7	-0.7	...	-14.4	-19.3	-19.3	-18.2	...	...	...	...	...
Barcelona province	37.7	5.3	...	-9.2	-12.1	-19.2	-18.2	...	...	...	...	...
East coast, south coast and island provinces	44.7	11.5	...	-8.8	-7.5	-14.4	-15.5	...	...	...	...	...
Registered (INE)												
National total (annual rate)	34.8	14.8	...	4.1	-2.1	-6.9	-16.3	...	-11.1	-15.1	...	...
National total (thousands of dwellings)	566	650	...	150	162	153	142	...	46	47	...	...
Based on age (annual rate)												
New housing (e)	36.5	2.1	...	-8.8	-3.9	3.8	-11.6	...	0.8	-11.1	...	...
Second-hand housing (e)	34.4	18.0	...	7.4	-1.6	-9.1	-17.3	...	-13.5	-16.0	...	...
Housing investment (annual rate) (INE - QSNA) (a)	0.9	1.4	0.3	-0.3	0.0	-0.2	-0.0	1.6	...	...	...	...

1.5 REAL ESTATE MARKET INDICATORS
a) Most significant variables (continued)

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	Annual data			Quarterly data					Monthly data			
	2021	2022	2023	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	Oct 23	Nov 23	Dec 23	Jan 24
Demographic variables (c)												
Population >=25 years of age (EPA)												
Annual change (thousands)	24	276	518	276	355	426	492	518	...	...	...	...
Households (INE - EPA)												
Number (millions)	18.99	19.20	19.49	19.20	19.28	19.36	19.42	19.49	...	...	...	...
Annual change (thousands)	172	211	287	211	241	275	285	287	...	...	...	...
Housing affordability												
Borrowing conditions (a)												
Average new mortgage term (years)	24.6	24.5	...	24.7	24.7	24.6	...	...	...	...	...	...
Loan/value ratio (LTV)(New loans)	65.1	64.7	...	63.9	63.0	62.7	62.2	...	...	...	...	...
Percentage of new loans with LTV>80%	8.9	8.7	...	8.3	7.2	6.2	6.6	...	...	...	...	...
Interest rate on new loans (%)	1.6	2.1	3.9	2.9	3.6	3.9	4.1	4.0	4.1	4.0	4.0	...
Labour market												
Employment (EPA)												
(Annual change) (thousands) (c)	841	279	783	279	368	589	720	783	...	...	...	...
Rate of youth unemployment (20-29 years of age)	25.2	20.4	19.5	20.6	20.8	18.3	19.4	19.5	...	...	...	...
Measures of affordability (a)												
House price/gross disposable household income (yrs)	7.4	7.8	...	7.8	7.7	7.6	7.5	...	...	...	...	...
Annual theoretical affordability (%)	30.0	33.1	...	36.1	38.4	38.9	39.2	...	...	...	...	...
Wealth												
Net household financial wealth (c)												
Annual rate	6.4	-0.6	...	-0.6	2.5	6.3	8.6	...	...	...	...	...
As % of GDI	246.0	234.9	...	234.9	233.5	233.1	227.8	...	...	...	...	...
Household housing real-estate wealth (c)												
Annual rate	6.4	5.5	...	5.5	3.7	3.7	4.3	...	...	...	...	...
Ratio to GDI (%)	742.0	751.6	...	751.6	737.8	725.5	723.1	...	...	...	...	...
Total household wealth (c)												
Ratio to GDI (%)	987.9	986.4	...	986.4	971.3	958.6	950.9	...	...	...	...	...
Credit market												
Total credit to the non-financial private sector												
Annual rate (a)	1.9	1.1	-2.2	0.3	-0.7	-2.0	-3.1	-3.1	-3.2	-3.1	-3.0	...
Credit for home purchase with real estate guarantee												
Annual rate (a)	0.5	0.9	...	0.1	-1.4	-2.4	-2.9	...	...	...	...	...
Outstanding balance as % of GDP (c)	39.1	35.5	...	35.5	34.2	33.3	32.5	...	...	...	...	...
Credit for construction and real estate activities with mortgage guarantee												
Annual rate (a)	-3.3	-5.9	...	-7.7	-3.6	-3.9	-7.3	...	...	...	...	...
Outstanding balance as % of GDP (c)	8.8	7.3	...	7.3	7.1	6.8	6.5	...	...	...	...	...
Credit to households for house purchase												
Annual rate (a)	0.2	0.7	-2.3	0.3	-0.7	-2.0	-3.1	-3.2	...	...	...	...
Outstanding balance as % of GDP (c)	42.3	38.3	...	38.3	36.5	35.5	34.6	...	...	...	...	...
New real estate loans (annual rate)												
Number of new operations	25.3	0.1	...	-7.6	-18.4	-24.4	-22.5	...	-6.4	-16.0	...	...
Amount of new operations	34.5	4.4	...	-4.2	-18.6	-24.3	-23.4	...	-10.9	-11.7	...	...
Doubtful loans to households for house purchase and renovation. Doubtful loans ratio (a)												
	3.10	2.67	...	2.37	2.38	2.49	2.61

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

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	Annual data			Quarterly data					Monthly data			
	2021	2022	2023	22 Q4	23 Q1	23 Q2	23 Q3	23 Q4	Oct 23	Nov 23	Dec 23	Jan 24
Return on alternative investment												
Cumulative return over last 12 months (c)												
Housing (rental plus change in prices)	10.0	8.9	...	8.9	7.1	7.1	7.7	...	...	...	...	...
Gross return on rental	3.7	3.5	3.4	3.5	3.4	3.4	3.4	3.4	...	...	...	...
10 year government bonds (d)	0.5	3.5	2.9	3.5	3.4	3.4	4.0	2.9	3.9	3.4	2.9	3.2
Deposits from households and NPISH. (e)	0.3	1.1	2.6	1.1	1.2	2.3	2.4	2.6	2.3	2.4	2.6	...
Stock market (IBEX-35)	7.9	-5.6	22.8	-5.6	9.3	18.5	28.0	22.8	13.3	20.3	22.8	11.6
International housing prices comparison												
Real prices indices (annual rates) (a)												
Spain	1.4	0.8	...	0.4	-0.8	-0.6	0.6	...	...	...	...	...
Germany	8.4	-1.0	...	-11.0	-13.9	-15.5	-15.3	...	...	...	...	...
France	4.8	1.6	...	-1.7	-4.1	-5.8	-7.2	...	...	...	...	...
Italy	1.0	-3.1	...	-7.6	-6.8	-5.8	-3.6	...	...	...	...	...
Netherlands	11.6	6.7	...	-5.6	-11.6	-13.1	-11.5	...	...	...	...	...
Euro area	5.4	-1.1	...	-6.4	-7.0	-7.3	-6.7	...	...	...	...	...
United Kingdom . . . . .	...	...	...	...	...	...	...	...	...	...	...	...
United States	10.3	5.2	...	-0.1	-2.2	-2.3	1.0	...	...	...	...	...
Japan	6.2	5.8	...	3.5	1.1	-0.1	-0.9	...	...	...	...	...
Commercial real estate prices												
Annual rates												
Commercial Real Estate Price Index (Banco de España)												
General index	0.4	4.2	...	-1.3	-1.6	-0.2	-1.6	...	...	...	...	...
Commercial premises	0.5	4.3	...	-2.5	-3.6	-1.4	-1.8	...	...	...	...	...
Offices	1.6	4.8	...	1.8	3.4	2.4	2.2	...	...	...	...	...
Industrial warehouses	-0.4	3.7	...	3.1	5.3	4.1	-2.0	...	...	...	...	...
Prime (h)	-6.2	8.6	...	10.5	8.7	-5.4	-14.7	...	...	...	...	...

Sources: Instituto Nacional de Estadística (INE), Ministerio de Transportes, Movilidad y Agenda Urbana (MITMA), Colegio de Registradores, Centro de Información Estadística del Notariado (CIEN), Sociedad de Tasación, Fotocasa, Idealista, Sociedad de Bolsas S.A., BIS, OECD, ECB and Banco de España (BdE). (See accompanying methodological note).

(a) Period average.

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

(c) End of period.

(d) New housing is considered to be newly built housing, whether in development for sale or cooperative or community development, and housing under construction. Used or second-hand housing is considered to be one that is not new.

(e) It is new housing when it comes to new construction, that is, when it is less than a year old since the completion of the work. It is used housing if it is more than one year old since the completion of the work.

(f) Secondary market.

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

(h) Prime real estate identifies operations on premises located in the central neighborhoods of several large urban cities (Barcelona, Bilbao, Madrid, Málaga, Palma de Mallorca and Valencia) which, according to the criteria used by different specialized real estate consultants, have a especially dynamic commercial sector.

	1970	1981	1991	2001	2011	2019	2020	2021	2022
Housing stock									
Number of dwellings (Censuses)(a)	10 658 882	14 726 134	17 206 363	20 946 554	25 208 623	25 067 480	25 068 268	26 623 708	25 079 350
Number of dwellings per household . . . . .	...	...	...	...	1.40	1.34	1.33	1.32	1.31
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	...	...	75.5	...
Rented	30.1	20.8	15.2	11.4	13.5	...	...	16.1	...
Free let and other	6.5	6.1	6.5	6.5	7.6	...	...	8.4	...
Percentage of primary dwellings (b)									
Owner-occupied . . . . .	...	...	79.3	84.5	79.6	75.9	75.2	75.8	75.9
Rented . . . . .	...	...	13.5	9.6	14.9	18.1	18.0	18.0	18.1
Free let and other . . . . .	...	...	7.2	5.9	5.5	6.0	6.8	6.2	6.1

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).