

14 December 2012

Housing Price Index (HPI). Base 2007
Third quarter of 2012

The annual rate of the HPI decreases eight tenths in the third quarter of 2012, standing at -15.2%
The price of housing drops 3.8% as compared with the previous quarter

The interannual rate of the Housing Price Index (HPI) in the third quarter of 2012 decreased eight tenths, standing at -15.2% .

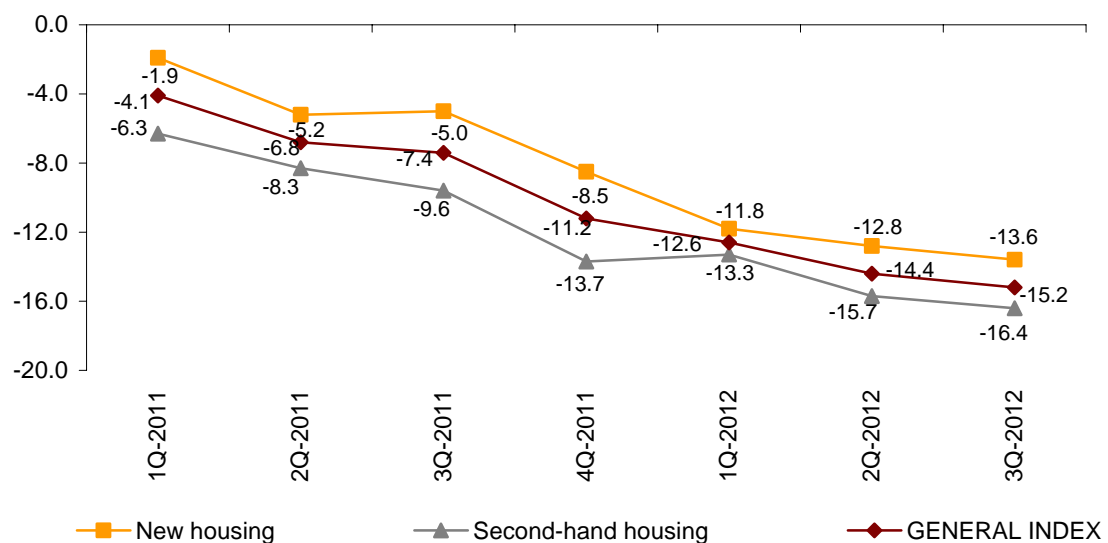
By type of housing, the annual variation of **new housing** stood at -13.6% , eight tenths lower than the previous quarter.

In turn, the annual rate for **second-hand housing** decreased seven tenths, and went from -15.7% in the first quarter of 2012 to -16.4% in the third quarter.

Both for general index and type of housing, were the lowest annual rate registered since the beginning of the series, in 2007.

Annual evolution of the HPI

General index, new housing and second-hand housing

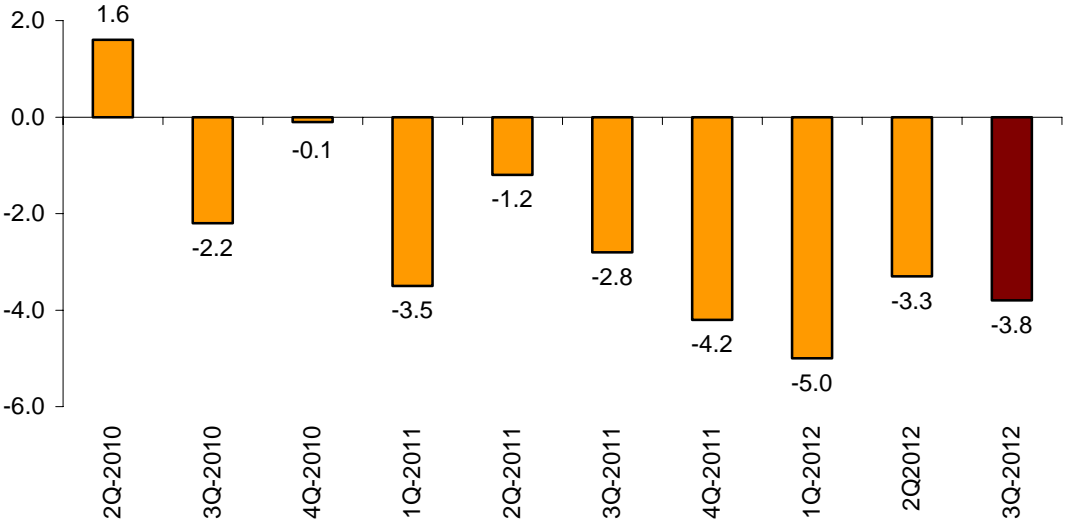


Quarterly Housing Price Performance ¹

The general HPI variation as compared with the second quarter of 2012 (quarterly variation) was **-3.8%**, half point lower than previous quarter. This variation registered negative values since the third quarter of 2010.

By type of housing, the prices of new housing decreased 2.9% between the second and the third quarter of the year. The second-hand housing decreased 4.4%.

Quarterly Housing Price Index Performance in the last two years



¹ In order to contribute to the analysis and interpretation of data, this section has been added with performance of the quarterly rate of HPI in the last two years. This allows comparisons of current data with previous quarters..

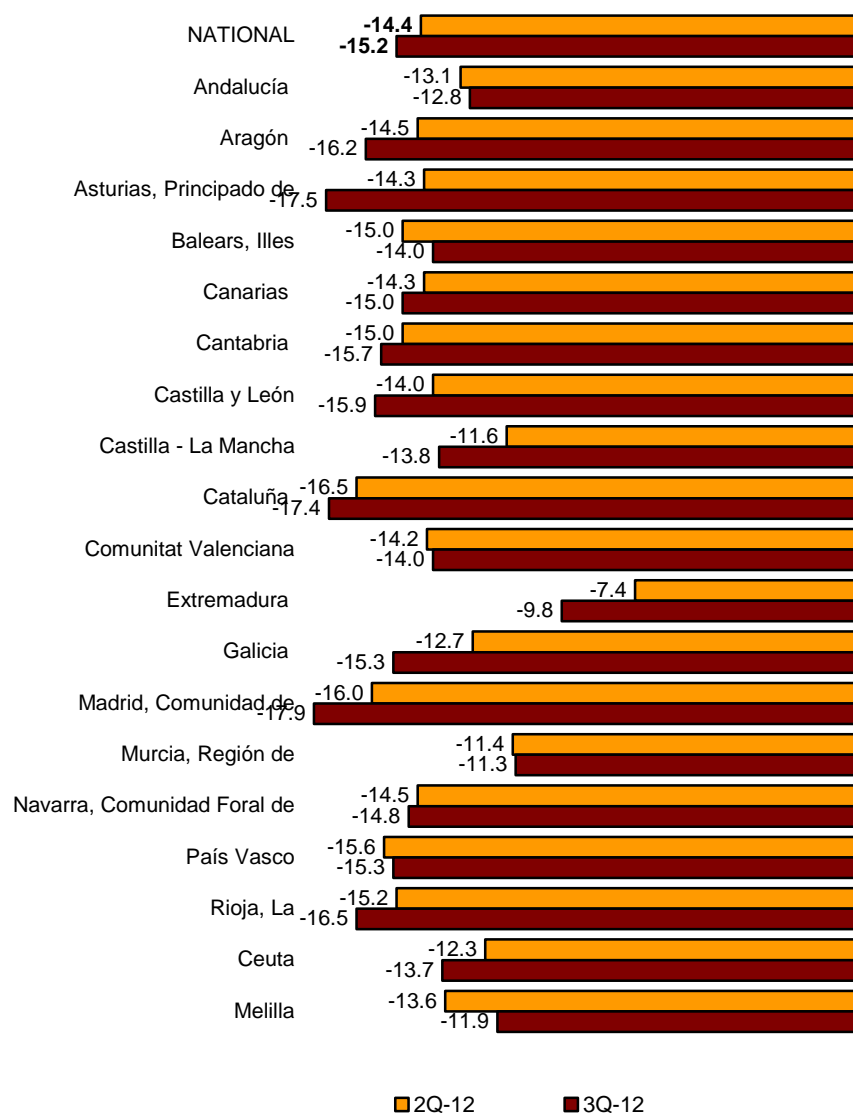
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Results by Autonomous Community. Interannual variation rates

The annual variation of the HPI was negative in all Autonomous Communities in the third quarter of 2012.

The greatest decreases in this variation were in Principado de Asturias (-17.5%) and Galicia (-15.3%), whose variations decreased 3.2 and 2.6 points, respectively.

In turn, the highest increases were in Illes Balears (one point), Andalucía (0,3 points) and País Vasco (0.3 points), standing their annual variations in -14.0%, -12.8 and -15.3%, respectively.



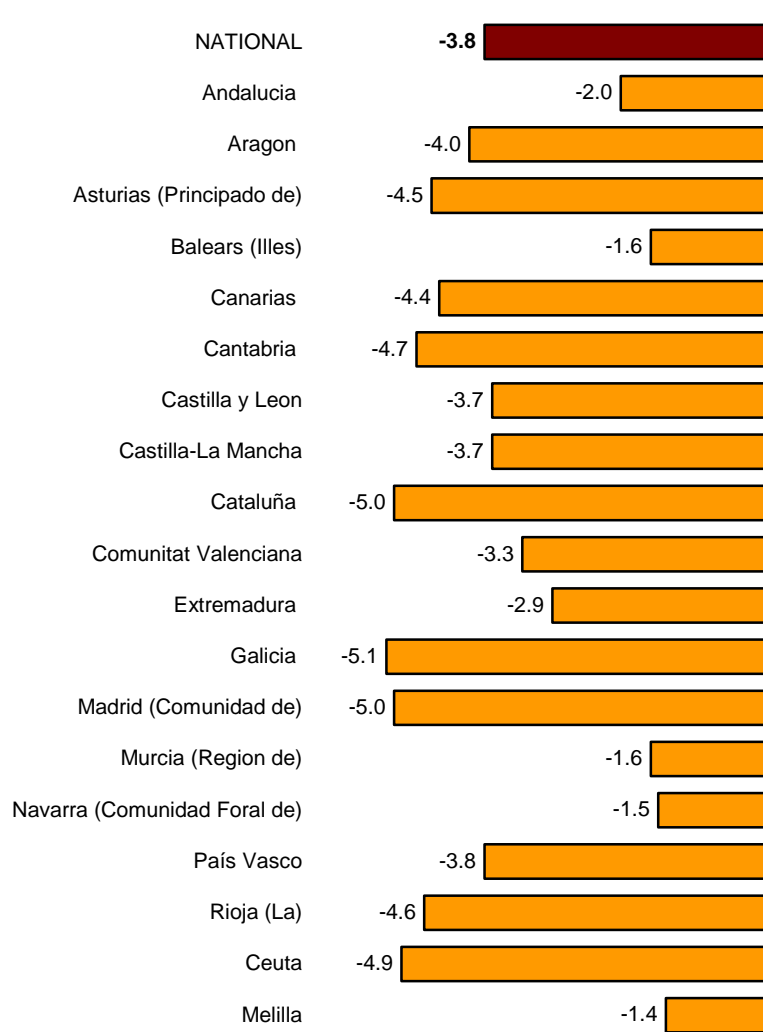
Results by Autonomous Community. Quartely variation rates

The quarterly variation of the HPI was negative in all Autonomous Communities in the third quarter of 2012.

The greatest decrease was in Galicia (-5.1%), followed by Cataluña and Comunidad de Madrid, with variations of -5.0%.

In turn, the Autonomous Communities whose presented the lowest decreases in price in the third quarter were Comunidad Foral de Navarra, with a variation of -1.5% and Illes Balears and Region de Murcia, with -1.6%.

Quarterly rates of the HPI, Base 2007
General index by Autonomous city and Community



Housing price indices. Base 2007

Third quarter of 2012

1. National index: general and by type of housing

| Housing | Index | % Variation | | | Effect | |
|---------------------|-------|-------------|--------------|--------|-----------|--------------|
| | | Quarterly | Year-to-date | Annual | Quarterly | Year-to-date |
| GENERAL INDEX | 70.2 | -3.8 | -11.5 | -15.2 | | |
| New housing | 79.4 | -2.9 | -9.9 | -13.6 | -1.178 | -4.003 |
| Second-hand housing | 63.2 | -4.4 | -12.6 | -16.4 | -2.590 | -7.538 |

2. General Index by Autonomous Community

| | Index | % Variation | | |
|-----------------------------|-------|-------------|--------------|--------|
| | | Quarterly | Year-to-date | Annual |
| Andalucía | 79.3 | -2.0 | -10.0 | -12.8 |
| Aragón | 64.5 | -4.0 | -11.2 | -16.2 |
| Asturias, Principado de | 77.2 | -4.5 | -12.7 | -17.5 |
| Balears, Illes | 72.0 | -1.6 | -10.0 | -14.0 |
| Canarias | 75.2 | -4.4 | -13.6 | -15.0 |
| Cantabria | 66.5 | -4.7 | -13.3 | -15.7 |
| Castilla y León | 76.5 | -3.7 | -11.5 | -15.9 |
| Castilla-La Mancha | 78.9 | -3.7 | -11.0 | -13.8 |
| Cataluña | 59.6 | -5.0 | -13.1 | -17.4 |
| Comunitat Valenciana | 73.3 | -3.3 | -12.0 | -14.0 |
| Extremadura | 88.7 | -2.9 | -7.1 | -9.8 |
| Galicia | 80.0 | -5.1 | -13.1 | -15.3 |
| Madrid, Comunidad de | 63.6 | -5.0 | -11.4 | -17.9 |
| Murcia, Región de | 85.1 | -1.6 | -8.3 | -11.3 |
| Navarra, Comunidad Foral de | 65.0 | -1.5 | -10.2 | -14.8 |
| País Vasco | 65.4 | -3.8 | -12.0 | -15.3 |
| Rioja, La | 67.3 | -4.6 | -12.7 | -16.5 |
| Ceuta | 72.5 | -4.9 | -10.5 | -13.7 |
| Melilla | 84.2 | -1.4 | -6.6 | -11.9 |

3. New housing Index by Autonomous Community

| | Index | % Variation | | |
|-----------------------------|-------|-------------|--------------|--------|
| | | Quarterly | Year-to-date | Annual |
| Andalucía | 89.4 | -1.2 | -8.3 | -10.5 |
| Aragón | 72.9 | -3.3 | -9.5 | -15.5 |
| Asturias, Principado de | 83.0 | -3.7 | -12.0 | -16.9 |
| Balears, Illes | 83.9 | -0.3 | -7.6 | -13.2 |
| Canarias | 83.0 | -3.5 | -12.1 | -14.2 |
| Cantabria | 70.1 | -5.2 | -13.1 | -16.0 |
| Castilla y León | 84.1 | -3.3 | -10.1 | -14.4 |
| Castilla-La Mancha | 84.1 | -3.3 | -10.4 | -12.6 |
| Cataluña | 66.9 | -3.7 | -11.2 | -17.0 |
| Comunitat Valenciana | 80.7 | -2.7 | -10.4 | -12.1 |
| Extremadura | 99.3 | -0.6 | -5.3 | -7.4 |
| Galicia | 86.0 | -4.5 | -12.4 | -14.4 |
| Madrid, Comunidad de | 71.3 | -4.5 | -9.3 | -16.5 |
| Murcia, Región de | 91.9 | -0.9 | -7.2 | -9.6 |
| Navarra, Comunidad Foral de | 70.8 | 0.3 | -8.2 | -13.7 |
| País Vasco | 72.3 | -2.2 | -10.6 | -15.6 |
| Rioja, La | 70.4 | -4.8 | -12.0 | -15.9 |

4. Second-hand housing Index by Autonomous Community

| | Index | % Variation | | |
|-----------------------------|-------|-------------|--------------|--------|
| | | Quarterly | Year-to-date | Annual |
| Andalucía | 70.5 | -2.5 | -11.2 | -14.6 |
| Aragón | 57.5 | -4.6 | -12.5 | -16.5 |
| Asturias, Principado de | 70.1 | -5.4 | -13.7 | -18.2 |
| Balears, Illes | 65.8 | -2.3 | -11.1 | -14.2 |
| Canarias | 68.8 | -4.9 | -14.4 | -15.2 |
| Cantabria | 63.3 | -4.2 | -13.6 | -14.8 |
| Castilla y León | 66.5 | -4.2 | -13.0 | -17.5 |
| Castilla-La Mancha | 69.2 | -4.3 | -12.2 | -16.2 |
| Cataluña | 56.5 | -5.5 | -13.8 | -17.4 |
| Comunitat Valenciana | 66.8 | -3.7 | -13.1 | -15.4 |
| Extremadura | 77.8 | -5.3 | -9.0 | -12.5 |
| Galicia | 70.7 | -6.1 | -14.0 | -17.0 |
| Madrid, Comunidad de | 59.1 | -5.2 | -12.4 | -18.5 |
| Murcia, Región de | 75.5 | -2.6 | -9.9 | -14.2 |
| Navarra, Comunidad Foral de | 57.9 | -3.6 | -12.6 | -15.8 |
| País Vasco | 61.5 | -4.8 | -12.8 | -15.0 |
| Rioja, La | 63.6 | -4.2 | -13.5 | -17.3 |