

Index August 2012

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	Index August 11	Index August 12	Year-on-Year Change
General	1748	1545	-11.6%
Capitals and Major Cities	1811	1567	-13.4%
Metropolitan Areas	1741	1560	-10.4%
Mediterranean Coast	1835	1566	-14.7%
Balearic and Canary Islands	1497	1325	-11.5%
Other Municipalities	1726	1574	-8.8%

House prices continued to fall in August

Prices along the Mediterranean Coast have now fallen by an average of 40% from their highest levels..

The Major Cities segment is experiencing greater downward pressure on prices.

The General IMIE index recorded a year-on-year decline of 11.6%, slightly higher than the fall recorded in July, ending the month at 1545 points. The cumulative decline in house prices since the market peak in December 2007 is 32.4%.

The breakdown by segment shows that the "Mediterranean Coast" recorded the highest year-on-year fall in August, of 14.7%, followed by "Capitals and Major Cities", which saw a 13.4% decline in value compared with the same month the year before.

The fall experienced in the "Balearic and Canary Islands" was slightly below the average, at 11.5%. An even smaller decline was recorded by "Metropolitan Areas", where the year-on-year fall stood at 10.4%, and lastly "Other Municipalities", with a fall of 8.8%, even lower than the figure recorded in July.

With regards to the cumulative falls by segment since the top of the market, the "Mediterranean Coast" is once again the biggest faller, with a decline of 39.5%; followed by "Capitals and Major Cities" with 35.6%, "Metropolitan Areas" with 31.4%, the "Balearic and Canary Islands" with 30.2% and "Other Municipalities", which refers to those not included in other categories, with 27.4%.

About the IMIE – Spanish Property Market Index

The IMIE Index, a pioneering initiative launched by Tinsa in 2008, is an index that reflects the value of residential property in Spain. It is governed by market criteria in terms of its geographical segmentation. Based on these guidelines, Tinsa has subdivided Spain into five major categories that represent the segments of the residential property market: Capitals and Major Cities with a population of 50,000 or more, Metropolitan Areas, the Mediterranean Coast, the Balearic and Canary Islands and Other Municipalities.

The IMIE Index records the variation in the m² value of a property, calculated using the information from more than 200,000 residential valuations carried out by Tinsa every year, using a methodology similar to that used for calculating the CPI and other international monthly price indices.

About Tinsa

Tinsa is the leading property valuation company in the Spanish market. It began its international expansion in 1999, and now has offices in France, Portugal, Argentina, Chile, Mexico, Peru, and this year opened an office in Colombia.

Tinsa offers valuation services, using both the national (ECO) and the international RICS and IVS methods. These can be used for several purposes: mortgages, accounting, expropriation, sales, inheritance, etc.

It can also value personal property through their subsidiary, Taxo, including: works of art, jewels, machinery, aircraft, vessels, vehicles, artistic heritage, furniture, etc.

For more information, please visit www.tinsa.es or www.taxo.es