REAL ESTATE ACTIVITY

Housing prices in Latin America: notably strong, though free of significant risks

Latam Coordination Unit

- **The surge in housing prices in Latin America does not seem to be associated with the emergence of a real estate bubble**
- **The price-rise is being driven by growing housing demand, which is in turn being fuelled by a wealthier middle class**
- **Housing prices could be considerably over-valued in Brazil and, to a certain extent, in Colombia**
- **The macroeconomic impact of any correction would be minimal, given the low share which mortgage loans account for out of total credit**

As the IMF already warned in 2011, Latin American housing prices in real terms have been growing at an annual average of 10% since 2005, which is significantly above rates in previous decades[1]. How might an increase in housing prices at this rate be a cause for concern? The growth in an asset's price can represent a problem when it outstrips the levels justified on fundamentals by supply and demand and when it becomes merely based on expectations of higher prices in the future. It should be recalled that sharp drops in housing prices are usually associated with losses in output and living standards that are twice as harsh and long-lasting as those linked, for example, to stock market corrections[2]. This article examines the housing price situation in several countries, and in particular it looks at recent trends in housing prices in the major countries in Latin America, to see whether there are any signs of a potential problem which might stem from the real estate market.

Identifying overvaluation in the real estate market

It is difficult to distinguish whether there is a bubble in the price of an asset, and the real estate market is no exception. There are, however, indicators which can offer clues as to any overvaluation in the price of housing with respect to supply and demand fundamentals. One of these is a comparison relative to earlier price cycles to detect "excessive" rises[3]. For the industrialised countries, housing price cycles have been identified using data which have been available since 1970. Unfortunately, no such data series on housing prices exist for Latin America that are of sufficiently long standing to cover several cycles. Whatever the case, strong surges in housing prices such as those mentioned previously for Latin America are a necessary, though not a sufficient, condition for a bubble to exist, since they could be accounted for by changing patterns in supply and demand fundamentals. Yet further indicators are needed that might relate housing prices with their fundamentals, to support any assertion about the existence of a bubble.

Among such additional indicators, there are two which stand out: the measure of housing affordability and the comparison between home ownership and rental rates. Within the indicators for affordability, the measure most commonly used is the home price to family income ratio[4]. Another measure of affordability is

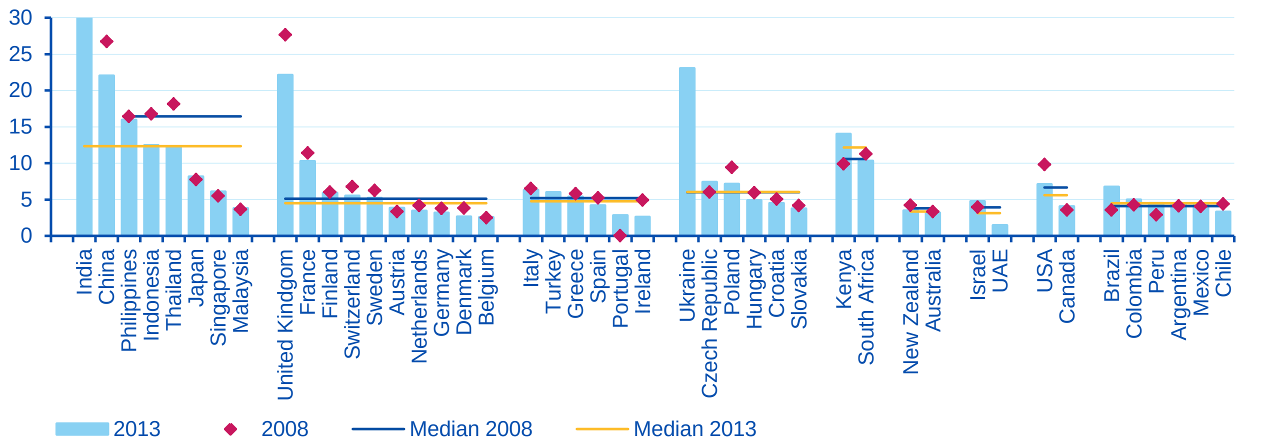
1: IMF, Regional Economic Outlook. Western Hemisphere: Watching out for Overheating. April 2011 pp 39-44.
2: IMF, World Economic Outlook 2003, chapter 2: When Bubbles Burst.
3: IMF, WEO (2013).
4: The use of the price to income ratio as a measure of affordability (as well as other ratios which are often used, such as borrowing to income or payment to income), has been questioned since it could rise due to families becoming able to afford higher-priced housing owing to a lower cost of borrowing, in which case the rise in the ratio could be taken to imply lower affordability when the reading should be just the opposite.

the percentage of family income which is represented by the down-payment on the purchase of a home. Lastly, another affordability ratio compares the annual payment on an average mortgage with annual family income. In any of these cases, a higher ratio implies that homes are less affordable for families, which would reduce demand and would ultimately lead to downward pressure on the price of housing[5].

On the other hand, by using the sale price to rent ratio as an additional indicator, the assumption is made that rent represents the implied return on owning real estate, just as a dividend is the return from owning a share[6]. Renting a home tends to be more closely tied to market factors, so an excessive rise in the sale price to rent ratio (taking into account taxes, upkeep expenses and other costs) would suggest that the return from a real estate asset to its owners is low relative to the return on other assets, and therefore such an asset is unlikely to be held going forward. For the return from holding a real estate asset to rise to a level which is comparable to other assets, its price will have to adjust downwards.

In the case of Latin America, the available metrics from among those suggested above indicate low ratios compared to other groupings of countries, with the exception of those for Brazil. In particular, among the affordability indicators, the price to average family income ratio implies a median level on a par with that for countries in Western Europe and below the level for countries in Asia, Eastern Europe and North America (the United States and Canada)[7]. The median for the sample of Latin American countries taken into consideration stands at 4.5 years (see figure 1), which is significantly below the average for countries in Eastern Europe, and particularly those in Asia, where families would need six and 12 years of income respectively to afford a house. The average time it would take a family to pay off a home is slightly longer in Colombia and Peru, similar in Argentina and Mexico, and a little shorter in Chile.

Figure 1
Price to income ratio



* Adjusted for PPP and average family size in each country. Figures for 2008 are not available for all countries.
Source: Global Property Guide and BBVA Research

Even though the international comparison of measures of affordability does not incorporate idiosyncratic factors which could account for the differences referred to, examination of the comparative figures for the most recent ratios along with those observed five years earlier is revealing. The ratio has come down very

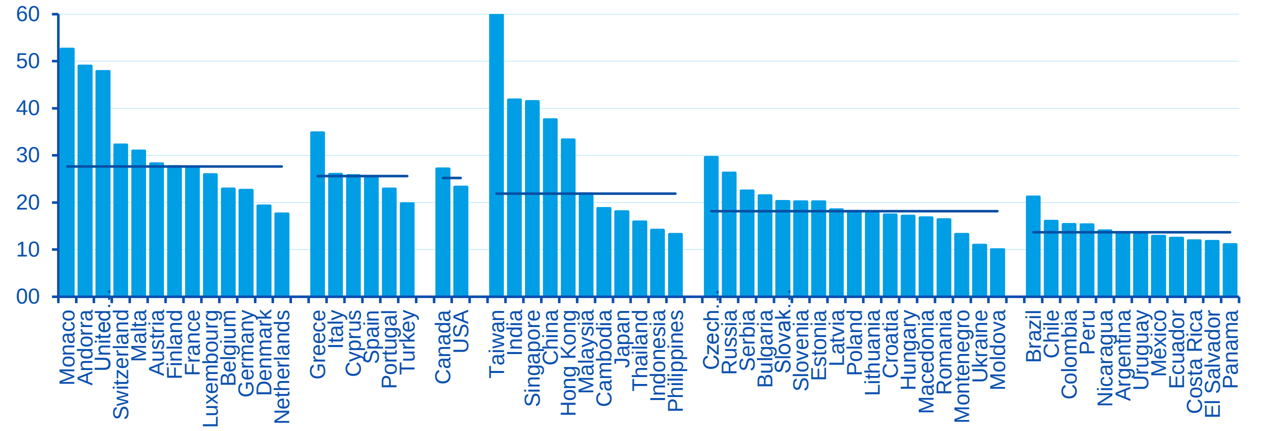
5: A reference generally used to detect bubbles is the S&P/Case-Schiller index, which measures changes in prices within the residential real estate market in 20 regions across the United States. The index is based on calculating repeat sales or existing home sales. This statistic is nonetheless unavailable for most countries, for which reason other indicators are used, such as the price to income ratio.
6: See Annex 1 for important notes on this indicator.
7: Data based on the Global Property Guide and the United Nations statistical division, with prices adjusted for PPP and average family size. The median is used instead of the mean to avoid extreme values, which are particularly significant in Europe, European emerging economies and Asia. In the case of Asian countries this is particularly important, since the median in the available sample is 12.3, while the mean is 25.3, where this is influenced by India. In Latin America the median and the mean are 4.5 and 4.7 years respectively.

noticeably in the Asian countries, and to a (far) lesser extent in North America (ex Mexico), and countries in the North and South of Europe, whereas in Eastern Europe there have been no meaningful changes in the ratio. In contrast, this measure is larger now than it was five years ago in the only two countries where there are available data in Africa and in Latin America.

In the specific case of Latin America, as touched on previously, it is advisable to take into account idiosyncratic factors which might affect the ratio, such as the different levels of ease of access to mortgage loans (which is greater in developed countries or in emerging Europe) or the pace of demographic growth. Here another important aspect is to spot rising trends in affordability indicators or substantial deviations from historical averages (as well as one-off data) which could give rise to concern about the real estate markets being overvalued.

As with the affordability indicator, the price to rent ratio (figure 2) is lower in the Andean countries than in Brazil and than the median for the other economies using these available statistics. As in the case of the affordability ratio, it is important to supplement the cross-sectional study with a glance at recent trends in the price to rent ratio with respect to each country's historical experience, so as to weed out idiosyncratic elements. In this regard, the findings are similar to the affordability ratio and feature the same limitation of a relatively short time series. The course taken by the price to rent ratio and its current situation appear to indicate a potential tendency towards misalignment in Brazil, which stands as a case apart from the average ratio in the region.

Figure 2
Price to rent ratio, 2013



Source: Global Property Guide and BBVA Research.

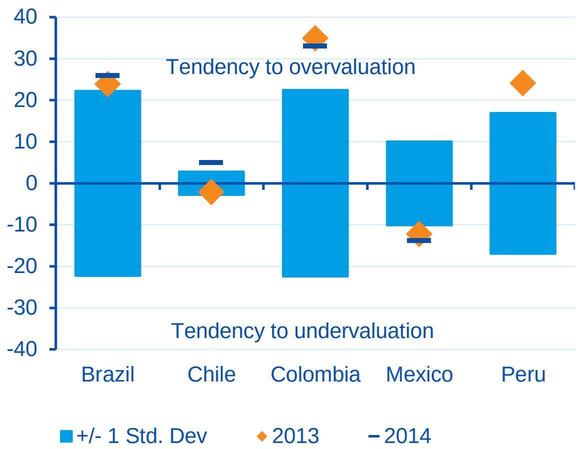
The recent trend for housing prices has been based on additional supply and demand factors

The measures for making international comparisons described above indicate that, generally speaking, there are no signs of any rise in housing prices beyond what fundamentals dictate, except in Brazil and, to a certain extent, in Colombia. It is, however, worth examining the mechanics underlying these prices in recent years. Broadly speaking, it may be said that even though a sustained and robust increase in housing prices has been observable, this has gone hand in hand with disposable income growth in these countries, which means that there are no perceptible signs of any significant misalignment with respect to fundamentals.

Subject to the limitations imposed by the sparse records of data for Latin America, the affordability ratios in 2013 and the figures available for 2014 have been notably above the historical average in Brazil, Colombia and Chile[8]. By way of contrast, in Mexico the ratio is slightly below its historical average. Within this scenario it should be remembered that the tendency towards lower long-term interest rates in the region should work in favour of an increase in the price to income ratio through making higher value homes more affordable from a borrowing standpoint, even when the size of the mortgage market is relatively small in the region (as we shall see further on).

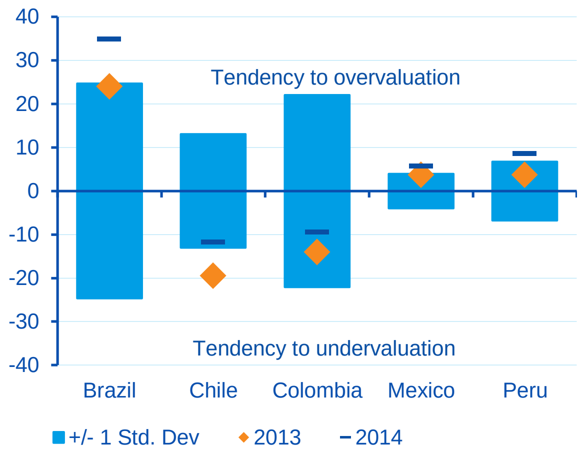
In Brazil, the gap between recent growth of housing prices and that of incomes suggests that there is a significant misalignment of prices. Despite the signs of overvaluation, the available evidence suggests that the problem is likely to be concentrated in certain regions such as Rio de Janeiro and São Paulo. It should also be recalled that the surge in housing prices in the case of Brazil is from a particularly weakened base level, given the virtual standstill in the country's housing market. Lastly, there have lately been signs of a slowdown in prices since, having been growing at rates of over 20% in real terms only a few years ago, in more recent months rates have been under 5%, even in the more dynamic markets. It is to be hoped that this dampening process goes on into the next few years, to head off an even more severe misalignment of prices (figures 3 and 4).

Figure 3
Price to income ratio as a percentage of the historical average*



* The period for which data are available is from 8 January to November 2013 in the case of Brazil, 1Q01 – 3Q14 for Chile, 1Q98 to 2Q14 for Colombia, 1Q00 to 4Q14 (est.) for Mexico, and 1Q07 to 2Q13 for Peru.
Source: Global Property Guide and BBVA Research

Figure 4
Price to rent ratio as a percentage of the historical average*



* The period for which data are available is from 8 January to November 2013 in the case of Brazil, 1Q01 – 3Q14 for Chile, 1998 to 2014 (est.) for Colombia, 2000 to 2014 (est.) for Mexico, and 2007 to 2013 for Peru.
Source: Global Property Guide and BBVA Research

In the case of Colombia, housing prices rose by in the region of 8.5% in real terms in 2013 and 7% according to the figures known for 2014, although it should be noted that this pattern differed widely among cities, and prices in Bogotá were pushed up by significant restrictions on stepping up the supply of housing, which indicates that the price rise is not a generalised phenomenon. The price to income indicator has held steady since 2011, even though this has been above levels in the previous decade. This situation was brought about by the population's greater purchasing power, better transport systems and low interest rates. The mortgage market is increasingly leaning towards higher value housing as it evidences the rise of the middle

8: See Appendix 2 for figures giving both readings per country.

classes. Looking ahead, a slowdown in prices is expected as a result of a reduction in government incentives for medium-range housing. It is calculated that prices must experience growth rates under 6% in real terms in the next few years if they are to offset the slight overvaluation which is focussed on certain cities in the country[9].

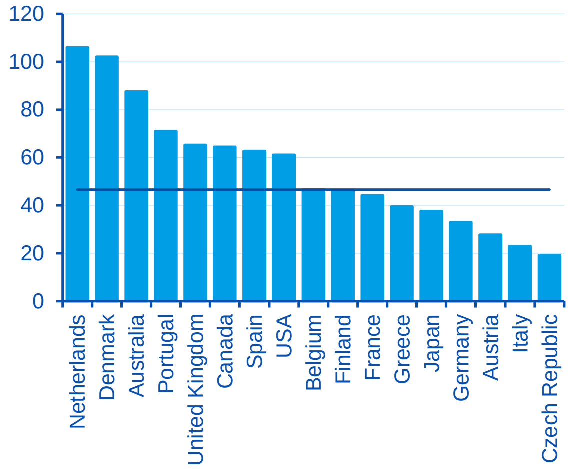
In Chile and Peru, the market has been marked by the liveliness of sale activity and sustained price rises in real terms which, according to the latest available data, grew at 9.9% in Chile and 11.9% in Peru (figures for June and Q2 respectively), although in the latter case this was greatly influenced by the significantly weaker exchange rate in a highly dollarised real estate market[10], while there was a notable degree of contrast from region to region. In Chile, the increased sales have led to a drop in the existing stock of housing, which has in turn helped to keep prices high, though they have risen at lower rates than in the past. In both cases the zones with the largest rises were middle-income areas, which is consistent with population growth among the middle and upper-middle segments. We foresee a continuation of price rises, but at a slower pace than in 2008-12. The major upturn in Chile's affordability ratio in 2014 is worth noting here, although this was concentrated in specific regions and it was not generally the case.

Finally, in Mexico the situation is rather different, as housing prices have grown in real terms in recent years by approximately 4% a year, which is comparable to the rate displayed by the national consumer price index. No increased stimulus has emerged on the demand side, even though borrowing conditions have never been better. The price to income ratio stands at the lowest on record, which has been encouraged by considerable competition among banks and low interest rates[11]. The effects of an overhang in the housing supply persist, particularly as regards new units in the stock of subsidised categories. Prices within the medium-range and residential segments have grown more rapidly than those within subsidised housing, which reveals a greater preference for existing homes[12].

In terms of macroeconomic risks deriving from any adjustment that might happen in the real estate market, it should be noted that the prime channel for overspill into other sectors tends to be via the adverse impact on mortgage loan quality, which in turn harms the financial system. In the case of Latin America, mortgage loans still account for a relatively low share of total credit (figures 5 and 6). In all of the region's economies except for Chile (18.7%), mortgage loans represent a very small percentage of GDP, of the order of 9.1% in Mexico, 7.7% in Brazil, 5.4% in Colombia and 4.9% in Peru[13]. Thus any potential (though unlikely) situation of overvaluation in the sector with a subsequent price correction would have a very limited impact on the region's financial sector.

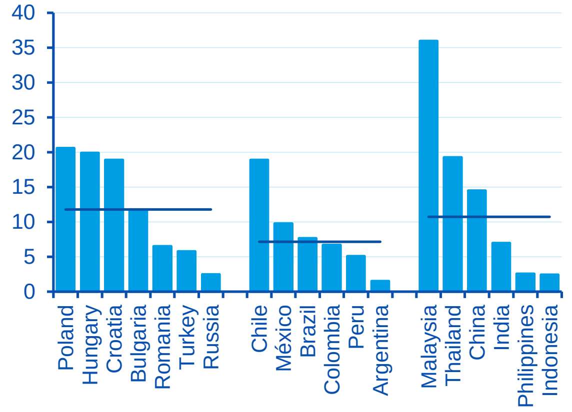
9: It should also be borne in mind that the available data for Colombia, which start from 1998, take in the worst mortgage crisis in the country's history. Housing prices plummeted in the crisis at the end of the 20th century by around 50% in real terms. The effect of this is relevant to the fact that comparison of current figures with a low historical average gives us a ratio that is substantially above the average. In the short term a correction is observable in higher-value housing; the government's subsidised housing policy means that it will be lower-end housing which leads the way in terms of growth in 2015 and 2016.
10: The price increase in Peru as measured in dollars was 10.5%.
11: The ratio has fallen for the subsidised housing segment, where the excess supply lies; prices within this segment are growing at a lower than average rate in relative terms.
12: Colombia Real Estate Outlook 2013, Peru Real Estate Outlook 2013, Mexico Real Estate Outlook First Half 2014, Chile Real Estate Outlook 2014. (Chile report in Spanish only).
13: In Mexico's case this percentage only includes bank loans. If government housing agencies are included (Infonavit and Fovissste), the share is 9.4% of GDP.

Figure 5
Mortgage loans as a percentage of GDP: developed economies



Source: BBVA Research and Housing Finance Network (HOFINET).

Figure 6
Mortgage loans as a percentage of GDP: emerging economies



2013 data for Mexico, Brazil, Colombia, Chile and Peru. The figure for Argentina is from 2012.
Source: BBVA Research and Housing Finance Network (HOFINET)

Conclusion

In view of the affordability and profitability indicators for real estate, the surge in housing prices in Latin America would appear not to be associated with the emergence of a price bubble, but instead is likely to be based to a large extent on rising demand for housing on the back of the improved financial situation in those countries of the middle classes in particular, in combination with a relatively inelastic short term supply, especially in certain cities which have experienced the biggest price increases in recent years. It can, however, certainly be asserted that there is probably significant overvaluation in housing prices in the case of Brazil, and to a certain extent in Colombia, although this is not likely to be serious enough to herald a sharp price correction. Be this as it may, even if any major correction of housing prices does occur, the macroeconomic impact would be limited, unlike how events unfurled six years ago in the United States or in Spain, as mortgage loans represent only a tiny fraction of overall credit (except in Chile). Against a backdrop of greater stability and strength of the fundamentals, there is substantial scope for the mortgage sector to develop in the region under suitable borrowing conditions.

Appendix 1

Rent to price ratio: owners' equivalent rent

The implied rent of homeowners is that which they would have to pay to rent a housing unit similar to their own, or the rent they would receive from renting it out to a tenant. With regard to this indicator, it is important to be alert to the fact that it does not take into account interest rate changes (a lowering of interest rates could make buying more attractive than renting). Changes in the tax treatment of owned homes could also have a bearing on deciding whether to rent or buy. Consequently, an adjusted rent to price ratio is also taken into consideration.

One caveat in connection with this indicator is that it does not factor interest rate changes in (a lowering of interest rates could make buying more attractive than renting). Changes in the tax treatment of owned homes could also have a bearing on deciding whether to rent or buy. Consequently, an adjusted rent to price ratio is also taken into consideration.

To incorporate these effects an adjusted ratio is used, featuring the arbitrage condition between buying and renting, whereby the marginal benefit of owning the home (the rent obtained) must equal the user cost of the house. This user cost is defined as the opportunity cost after tax of holding the asset (forfeited interest plus property tax) plus depreciation and repair, minus the expected capital gain of the asset (expected increase in prices). The arbitrage condition can thus be expressed as:

$$R_t = P_t\left[\left(1-\tau_{t^Y}\right)\left(i+\tau_{t^P}\right)+\delta-E\left(\pi_{t^H}\right)\right]$$

After rearranging the terms we arrive at the rent to price indicator, which takes interest rates and tax changes into account:

$$\frac{R_t}{P_t}-\left[\left(1-\tau_{t^Y}\right)\left(i+\tau_{t^P}\right)+\delta\right]=-E\left(\pi_{t^H}\right)$$

This ratio is inversely proportional to the expected rise in housing prices. A low or negative value of this ratio would indicate that market participants expect home prices to appreciate more. One drawback of this adjusted indicator is that it can only be calculated when rents and prices are available in money terms rather than just indexes, which is only possible in Peru and Colombia.

For further details, see McCarthy & Peach (2004): “Are Home Prices the next Bubble?”

Appendix 2

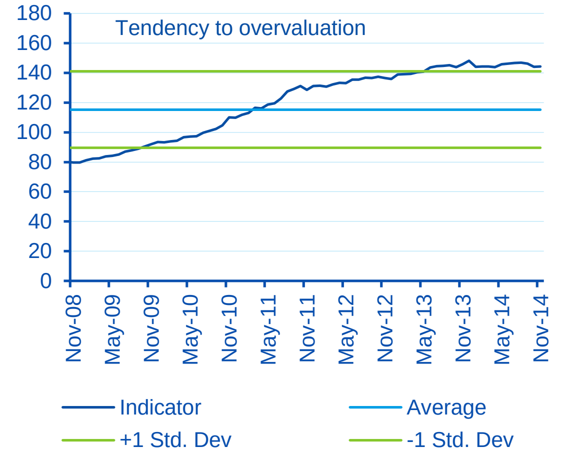
Measuring affordability: the price to income ratio

This ratio is expressed for Colombia, Mexico and Peru in terms of years of family income and as an index for Brazil and Chile. High values of the index would suggest overvaluation. Horizontal lines indicate a standard deviation of around the historical mean.

Rent to price ratio: owners’ equivalent rent

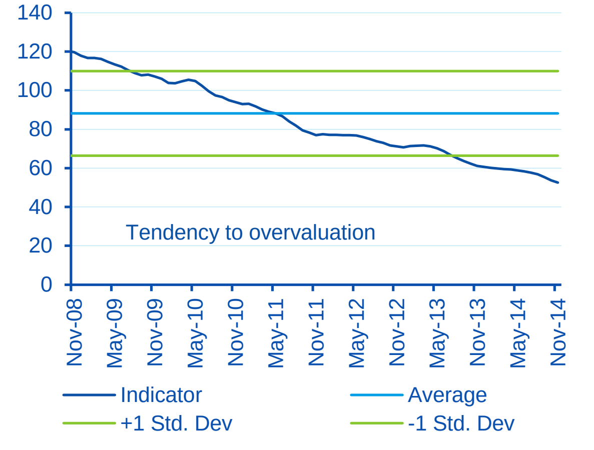
A low rent to price ratio would indicate that the return on the asset is low relative to others, and would thus suggest overvaluation. When rents or prices are only available as an index, the whole ratio is calculated as an index.

Figure 7
Brazil: price to income ratio (2010=100)



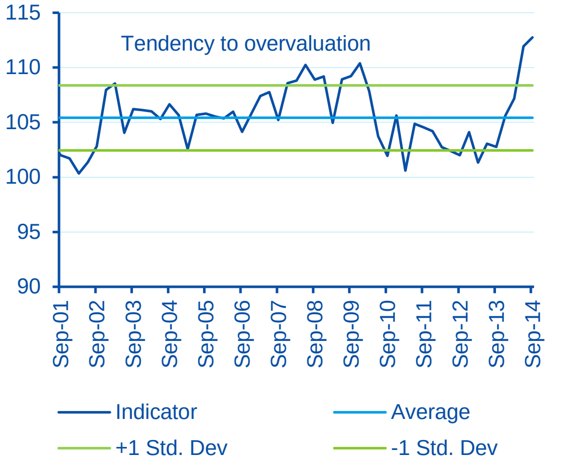
Source: BBVA Research and Brazil's central bank

Figure 8
Brazil: rent to price ratio (2010=100)



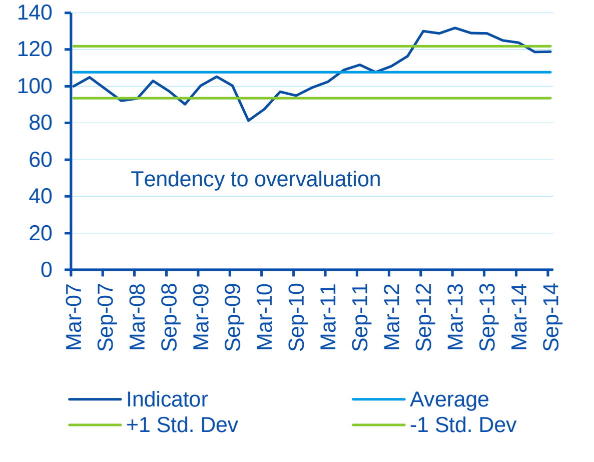
Source: BBVA Research and Brazil's central bank

Figure 9
Chile: price to income ratio (Mar01=100)



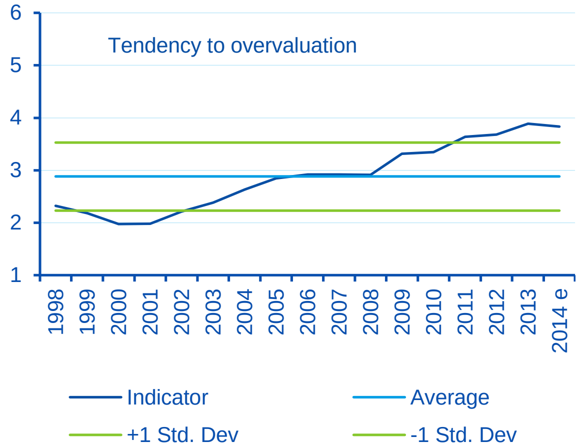
Real nationwide housing prices according to the CChC. Real available household income is deduced from the national accounts.
Source: BBVA Research, Chile's central bank and INE

Figure 10
Chile: rent to price ratio (1Q07=100)



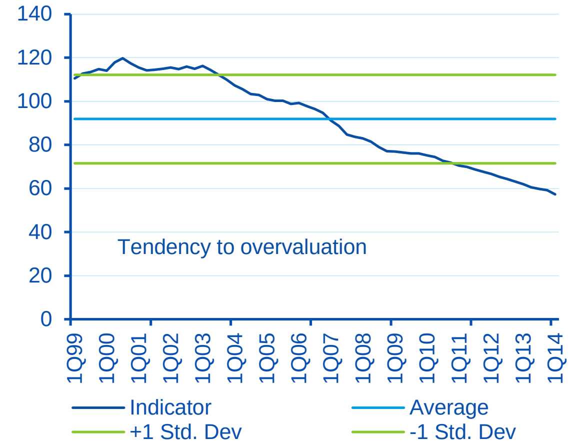
Property rent prices for the major cities from the Real Estate Portal (Mar 07=100). Real nationwide housing prices according to Chile's central bank.
Source: BBVA Research and *Portal Inmobiliario*

Figure 11
Colombia: price to income ratio (years of family income)



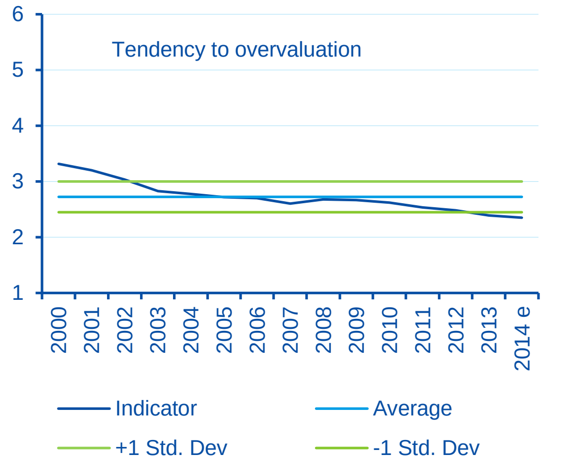
Housing prices refer to the average loan for the financial system adjusted for loan-to-value. Income is the average for families deduced from the National Accounts.
Source: BBVA Research

Figure 12
Colombia: rent to price ratio (2005=100)



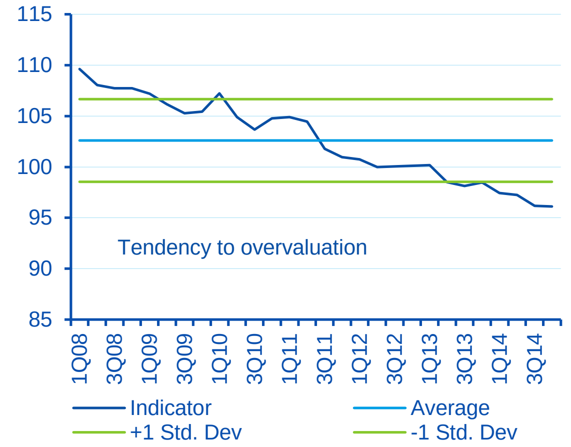
Rent prices (RI) from the CPI. Household prices refer to the major cities (2005=100).
Source: BBVA Research

Figure 13
Mexico: price to income ratio (years of family income)



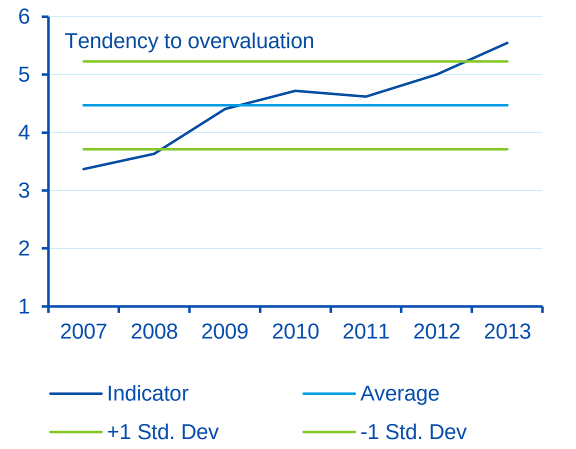
Prices for a home of 50m^2, lower income segment. Average personal income per annum taking into account the daily minimum wage. The income level is for regional code "A" (central Mexico).
Source: BBVA Research

Figure 14
Mexico: rent to price ratio (2012=100)



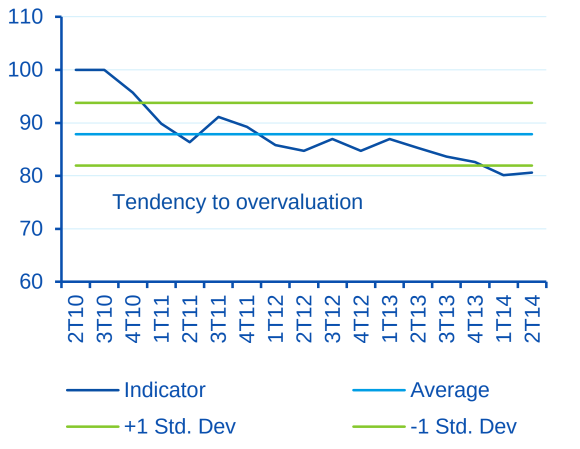
Ratio derived from rent and price indexes published by INEGI, and the housing index of the Sociedad Hipotecaria Federal
Source: BBVA Research

Figure 15
Peru: price to income ratio (years of family income)



Prices for housing of 100m², the income is the family average for homeowners (deduced from family surveys). High income districts in metropolitan Lima.
Source: BBVA Research

Figure 16
Peru: rent to price ratio (2Q10=100)



Middle and high income districts of metropolitan Lima. Ratio adjusted for income tax, depreciation and the short-term interest rate.
Source: BBVA Research

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