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Real Estate Outlook

Chile

2012
Economic Analysis

- **Economic activity saw a solid performance in the first half of the year** although a slowdown is expected in the medium-term.
- **The housing price increases, expectations of upward moves in interest rates and stricter requirements for mortgage loans** should lead to lower growth in demand in the medium-term.
- **Supply restrictions due to less available land,** higher labor costs and prices for construction inputs.
- **Despite the expected demand slowdown,** the fact that supply is also experiencing less slack in the medium-term supports the housing price level hit in 2Q12.
- **Non-residential real estate market** in line with non-tradable output performance for the economy.

Index

Closing date: September 13, 2012

Summary

Economic activity saw better-than-expected performance in the first half of the year with very limited impact from the slowdown in world output and financial troubles on international markets. Forecasts for the remainder of 2012 and 2013 point to a moderate slowdown in economic activity across all domestic demand components, given the delayed effect of the lower growth rate in Chile's main trading partners.

On the financial front, the performance in nominal and real long-term interest rates was marked by domestic factors such as low inflation in the first six months of the year and external factors linked to sustained uncertainty on international markets which led to a flight-to-quality and placed downward pressure on long-term bond yields. Medium- and long-term forecasts point to increased yields.

On the real estate market, housing sales saw a strong performance in the first half of the year. In this way, total new housing sales in Greater Santiago increased around 30% y/y between January and June. At a national level, total sales increased 24% y/y between January and May. Consequently, stock fell to a 6-month low.

In terms of demand, strong GDP growth and labor market dynamism were favorable factors for the housing market. In this vein, in addition to job creation (particularly salaried employment), mortgage interest rates are at relatively low levels for historical averages. Forecasts point to maintained short-term dynamism although more restrictive financial credit terms should slow the drive for housing demand.

Real estate supply forecasts are slightly more limited in the medium-term as bank loan conditions for real estate and construction companies were tightened in 2Q12. In response, the latter are opting for longer term financing with other financial institutions in the system, something partly moderating forecasts of a slowdown for the sector. In terms of costs, salary increases and higher land prices for new projects support forecasts of a slowdown in supply.

In turn, the non-residential real estate market saw performance in line with that for non-tradable sectors in the economy. Business and personal services saw a better performance which had a positive effect on the office market and, in general, on non-residential real estate. Medium- and long-term forecasts point to the dynamism in real estate investment continuing, especially for offices and retail areas.

1. Positive economic and financial outlook for 2012-13

Economic activity saw a solid performance in the first half of the year although a slowdown is expected in the medium-term

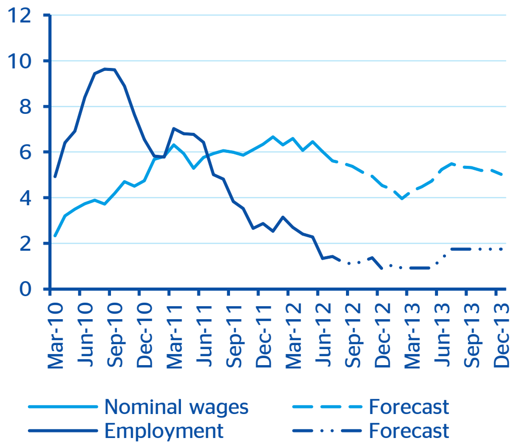
Economic activity saw better-than-expected performance in the first half of the year with very limited impact from the slowdown in world output and financial troubles on international markets. In this way, GDP growth averaged 5.4% y/y in the first quarter, largely explained by the performance in domestic demand which, contrary to an expected slowdown, picked up the pace in the second quarter of the year, expanding 7.1% y/y over the period (5.8% y/y for the 6 month period). A key aspect in the demand growth rate was not only the continued high growth rates in private consumption (5.2% y/y in the 6 month period) but also solid investment where the highest contribution came from building investment which saw 9.8% y/y growth in the first half of the year.

Forecasts for the remainder of 2012 and 2013 point to a slowdown in output across all components given the delayed effect of the lower growth rate in Chile's main trading partners and sustained volatility on international markets. Part of these lag effects can already be seen in manufacturing output performance and the foreign sector at the start of the third quarter. Growth forecasts for 2013 come in at 4.5% y/y, somewhat below potential growth. The convergence of domestic demand with growth rates more in line with the economy's potential will play a key role in this slowdown. In this sense, private consumption should increase by around 5% y/y in 2013, while gross fixed capital formation should expand by 7.4% y/y over the same period.

The basis of private consumption should tend toward a lower growth rate, decreasing demand growth

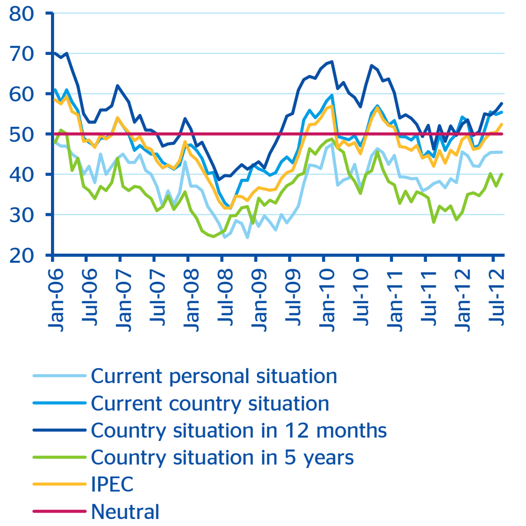
With regard to private consumption and the basis underpinning household demand, it is important to state that although we estimate the unemployment rate remaining at levels near 6.5%, near full employment, we expect job creation to decrease in performance toward growth somewhat below 2% y/y, while nominal wages should moderate increases to rates around 5% y/y. This also means lower cost pressures for different economic sectors. This lower impetus due to job market conditions comes in addition to less favorable medium-term loan terms in response to the higher volatility set to continue weighing on financial markets (Charts 1 and 2).

Chart 1
Labor Market Index: employment and nominal wages (% change y/y)



Source: BCCh, National Institute of Statistics (INE) and BBVA Research

Chart 2
Consumer Confidence (Index)



Source: Adimark

Investment in construction to remain dynamic while investment in machinery and equipment should slow down after the major expansion in 2010-11

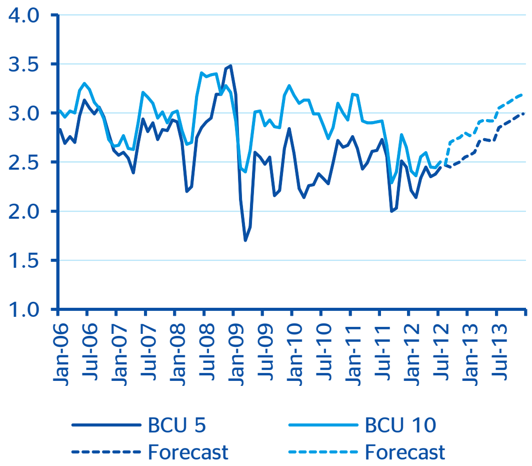
With regard to investment, we forecast investment in construction continuing to be a key factor, expanding nearly 9.4% y/y on average over the 2012-13 period. This undoubtedly represents significant dynamism in supply for the residential and commercial sectors meaning higher response capacity than that seen in recent years. In turn, investment in machinery and equipment will notch up average growth of 4.9% y/y over the 2012-13 period, pointing to slower growth after the major expansion seen in the 2010-11 period after the financial crisis and earthquake. In any case, this would support good demand performance for commercial buildings in the medium-term.

Financial conditions point to higher long-term interest rates while conditions for the granting of loans could see additional restrictions

The performance in nominal and real long-term interest rates was marked by domestic factors such as low inflation in the first six months of the year and external factors linked to continuing uncertainty on international markets which led to a flight-to-quality by investors and placed downward pressure on long-term bond yields. In this sense, UF 5-, 10- and 20-year bond yields fluctuated in recent months between 2.1% and 2.9% and currently trade in a range between 2.3% to 2.6% depending on the maturity. In turn, nominal bond yields saw variability in line with changes to inflation forecasts and investor preference for fixed income instruments. Bond yields in pesos are currently in a limited range of 5.2% to 5.3%, in line with well-anchored inflation compensation at 3%.

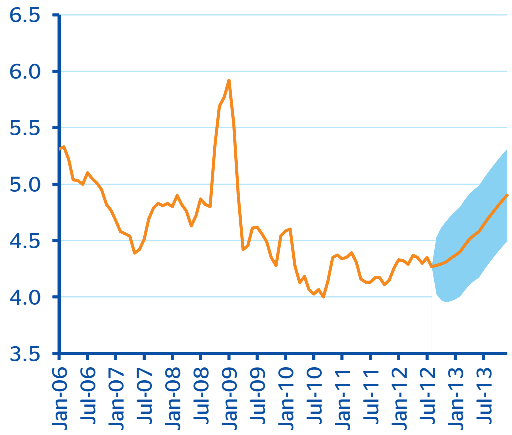
Medium- and long-term forecasts point to increased UF bond yields at 2.6 and 2.8% for 5- and 10-year maturities toward the end of 2012 to then converge around levels of 3 and 3.2% for the same maturities toward the end of 2013 (Charts 3 and 4).

Chart 3
Indexed long-term interest rates (Percentage)



Source: Banking and Financial Institutions Association (ABIF) and BBVA Research

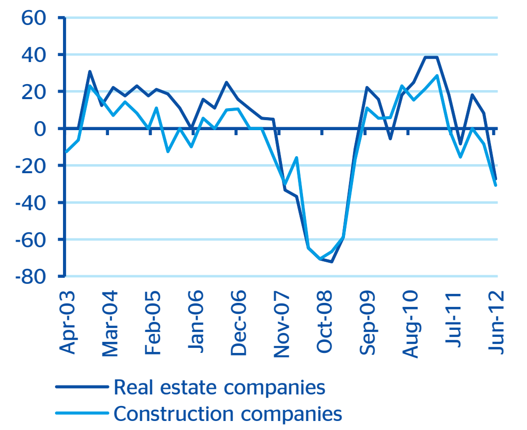
Chart 4
Interest rate on mortgage loans (Average, percentage)



Source: Central Bank of Chile and BBVA Research

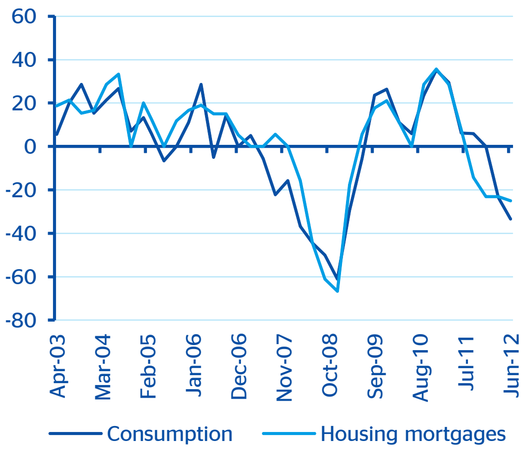
Credit conditions were affected by uncertainty on international financial markets which led to extra caution in the financial system. In this way, notwithstanding the favorable performance in aggregate output and the labor market, the Central Bank's lending conditions survey shows higher restrictions in awarding households and business loans. The factors behind this change are linked to higher risk levels being perceived by financial institutions, especially linked to external uncertainty. This has implications for the expected performance in different economic sectors, including the real estate sector (Charts 5 and 6).

Chart 5
Credit conditions: Companies (*)



(*) Negative values indicate less flexible financing terms
Source: BBVA Research, based on the Central Bank of Chile Credit Survey

Chart 6
Credit conditions: Households (*)



(*) Negative values indicate less flexible financing terms
Source: BBVA Research, based on the Central Bank of Chile Credit Survey

With regard to external risk scenarios, it should be stated that the main channels possibly having an effect on Chile's economy are its high openness, the weight of the copper price in exchange terms and the free flow of capital to and from local markets. In this way, the risk of a sever worsening for the crisis overseas could lead to marked lower growth for our trading partners, a major downward adjustment in exchange terms and lower growth for the Chilean economy in the medium-term. Mitigating factors for these effects are linked to the wide margin for action in monetary policy and the relative strength of the public sector through aggregate treasury funds. All this leads to expectations that in a scenario of global risk, the components of domestic demand suffer an adjustment, albeit smaller than that seen in the 2009 crisis. The expected effects on the real estate market would be similar to those seen at that time, albeit on a smaller scale. In this sense, we should expect a downward price move compensating reduced demand which itself would be more serious if property prices went unchanged. On the supply side, we should expect the postponement of new projects with a knock-on effect for available stock in the medium-term.

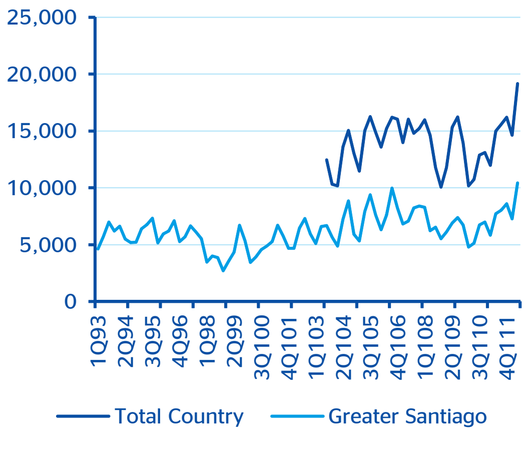
2. Housing market continues dynamic

2.1. Housing sales speed up and prices increase

Sales increase and drop in inventories to a 6-month low

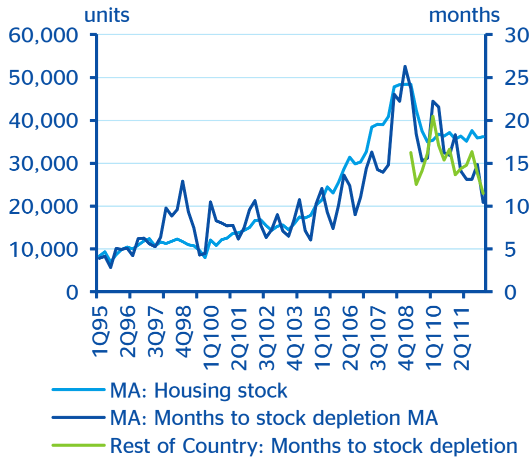
In line with the favorable economic scenario, housing sales saw a strong performance in the first half of the year. In this way, total new housing sales in Greater Santiago increased around 30% y/y between January and June, comprising a 40% y/y increase in houses and 27% y/y in apartments. This means the growth rate seen in 2011 has been sustained, where housing sales increased 28% y/y on average. In terms of national figures, total sales increased 24% y/y in the January-May period, compared to a 26% y/y average increase in 2011. The breakdown of this growth also shows a major push in houses (29% y/y) while apartment sales rose 21% y/y (Chart 7).

Chart 7
Housing Sales (units)



Source: Chilean Construction Chamber (CChC) and National Institute of Statistics (INE)

Chart 8
Housing stock and ratio to sales in the Metropolitan Area (MA) and the rest of country (units on left axis, months on right axis)



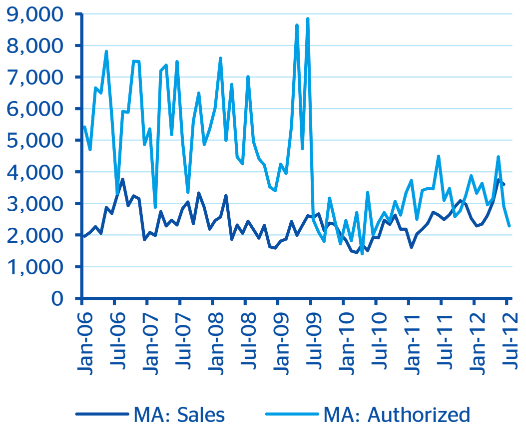
Source: CChC, Collect and INE

The performance in new housing sales led to monthly stock-to-sales ratios hitting levels near 11 months in Greater Santiago and in the national market. In line with the performance of sales by categories, the house market saw the lowest ratio at near 6 months until housing stock depletion while for apartments, although having fallen, came in at around 15 months on a national level. The picture is similar for Greater Santiago. Nonetheless, on a more long-term basis, the market saw stock-to-sales levels lower than current levels in the mid-90s, hitting the 5-month level to stock depletion on average in the Metropolitan Area (Chart 8).

In turn, low housing stock should lead to a favorable supply response in the medium-term, thus reflected in building permit performance. Nevertheless, it is important to highlight the major decline they saw in the early months of the year, both in the Metropolitan Area and nationally, somewhat more pronounced than seen in previous years. Initially, demand performance should drive a recovery in permits in the short- and medium-term, something having occurred in the past[1] (Chart 9). Nationally, the decline in recent months would be more in line with an adjustment after the major increase in permits seen in 2011 after the crisis and the earthquake (Chart 10). In short, it is important to monitor this variable as factors such as the major shortage of available land and the increase in land prices, added to higher building costs, could lead to a more persistent adjustment to building permits on future project supply.

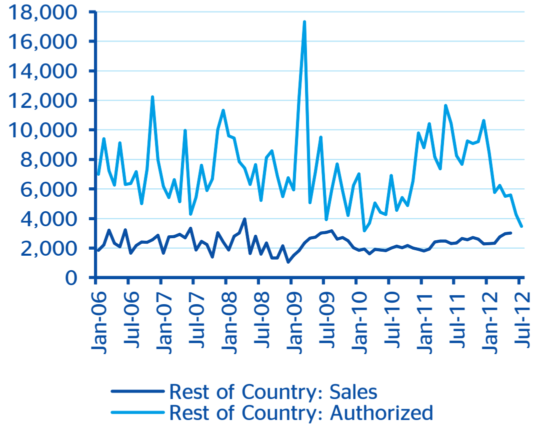
1: The significant change in the ratio between permits and sales at the start of 2009, lasting to the present, should be underscored. This change toward a lower relative number of building

Chart 9
Sales and construction permits, Metropolitan Area (units)



Source: CChC and INE

Chart 10
Sales and construction permits, Rest of the country (units)



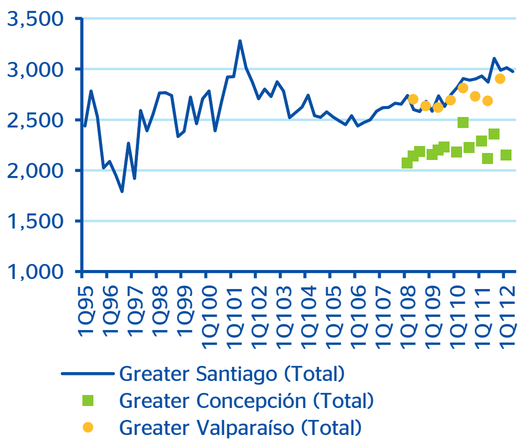
Source: CChC and INE

The result of the performance in demand and the usual lower supply response capacity in the short-term led to a housing price increase, especially in the Metropolitan Area. Nonetheless, other important areas such as Quinta Región also saw rises which started after a downturn in the 2009 financial crisis.

In this way, average housing prices in Santiago increased by a real 15% between 2Q08 and 2Q12. This, however, varies by county and for houses (22% real) or apartments (11% real). The latter would be linked to the relative shortage of land in some more popular sectors, especially building construction. In the Quinta Región, the average price rise from levels in mid-2008 is a real 8%. In turn, new housing prices in the Octava Región saw a steadier performance compared to pre-crisis levels (Charts 11 and 12).

A way to contextualize these increases is to plot the relative performance in renting nationally. In this sense, according to the INE "Rental" products increased by around a nominal 10% in the 2009-2012 period while the real increase is 3.5% in the same period. In this way, implicit returns on residential housing investment would have decreased on an aggregate level. This would lead to lower demand in these assets for medium-term investment if there is no upward adjustment in leases.

Chart 11
Average new housing prices (UF)



Source: Collect and Ministry of Housing and Urban Development

Chart 12
Metropolitan Area: housing and square meter prices (UF)

Source: Collect and Ministry of Housing and Urban Development

Demand factors: higher formalization in the labor market is partly compensated by stricter credit terms and expected higher mortgage rates

In terms of demand, strong output and labor market dynamism were favorable factors for the housing market. In this sense, job creation, especially salaried employment averaging 5% y/y in the first six months of 2012, support demand for durable goods and housing. In turn, mortgage interest rates remained at relatively low levels in terms of historical averages, coming in around a real 4.3% in 2012. Further, lending terms at banks for mortgage financing tightened in 2Q12, a sign of higher caution at institutions in the face of an expected slowdown in output in the medium-term. These higher restrictions were seen in the financing percentage in housing prices which contrasts with the major demand for mortgage loans. In this sense, mortgage approvals continue to grow at a real rate of near 9% y/y in 2Q12 and our forecast points to an increase somewhat above a real 10% for 4Q12. In all, according the Central Bank, household debt burden with regard to available income remained steady at around 9% at the end of 2011. As per our forecast scenario, the mortgage component in this indicator would see a slight increase in the medium-term given the compensated effects of the household debt increase, the increase in mortgage interest rates and a lower increase in available income (Chart 13).

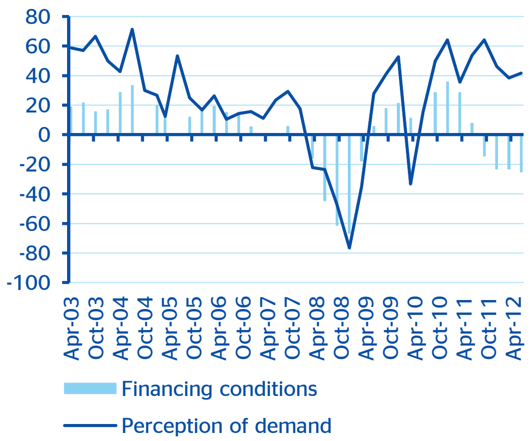
In short, demand factors leave space for sustained dynamism in the short-term, however higher housing prices and stricter loan terms would lead to a lower growth rate for the sector in the medium- and long-ter.

Supply factors: restrictions due to less available land, higher labor and construction input costs

Housing supply forecasts are slightly more limited in the medium-term as bank loan terms for real estate and construction companies were tightened in 2Q12, something also seen in demand for these instruments. On the banking side, economic forecasts of a slowdown in output are giving rise to greater caution in financing new projects, while companies are opting for longer maturities in financing at other financial institutions in the system, something which partly moderates forecasts of a sector slowdown (Chart 14).

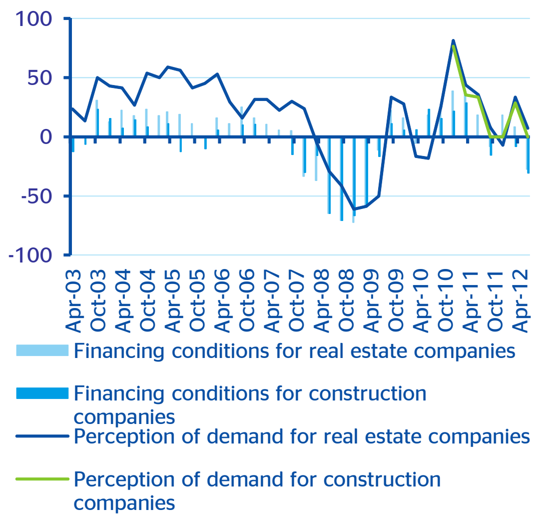
On the costs side, as stated above, salaries were increasing at relatively high rates compared to previous years added to the low unemployment rate and the higher difficulty in hiring labor for more dynamic sectors. In addition, there is the higher land prices for new projects, especially due to price rises in low density areas with increasing demand for housing.

Chart 13
Mortgage loan conditions (*)



(*) Negative values indicate perception of weaker demand and less flexible supply conditions.
Source: BBVA Research, based on the Central Bank of Chile Credit Survey

Chart 14
Real estate loan conditions (*)



(*) Negative values indicate perception of weaker demand and less flexible supply conditions.
Source: BBVA Research, based on the Central Bank of Chile Credit Survey

Finally, forecasts for housing supply and demand point to expected maintained dynamism in sales for the remainder of 2012 and beginning of 2013. This, however, should be moderate, particularly due to somewhat more restrictive demand factors. Nonetheless, the fact that supply is also experiencing less response slack in the medium-term supports the housing price level hit in 2Q12.

2.2. Social housing performance

Regular Housing Program

The budget fulfillment in 2011 for the regular housing program hit 99.7%, equating to 29.471 thousand UF, representing a 30% decline in real terms over 2010, although still higher than the average over the last 10 years. The 2012 budget is a real 15.6% higher than the fulfillment in 2011, hitting 34.080 thousand UF. 87% of this will go to construction and purchasing housing with the remaining 13% for repairs.

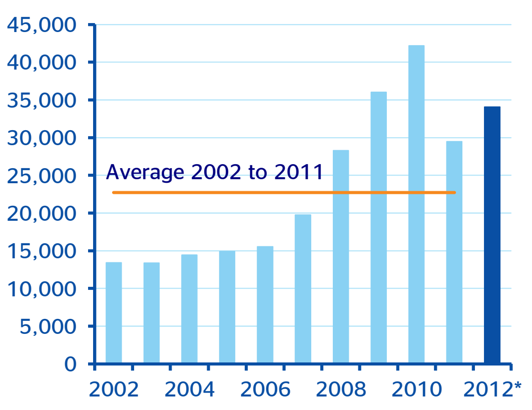
In addition to the regular housing program, 16.088 thousand UF were spent in 2011 on the Reconstruction Plan, corresponding to 100% fulfillment of the budgeted amount. With this, the 2011 housing program hit annual spending of 45.559 thousand UF (around US$ 2 million) (Chart 15).

Reconstruction since 2010 to present

All 222,418 subsidies set out for reconstruction after the earthquake and tidal wave in February 2010 were allocated. From this total, 49% of work and 31% of construction were finished. Nonetheless, 43,525 subsidies, equating to 20%, have still not begun. Progress is concentrated in the housing repair program, taking away a greater push in new housing construction programs. The Ministry forecasts all subsidies will be started before June 2013 (Chart 16).

Chart 15

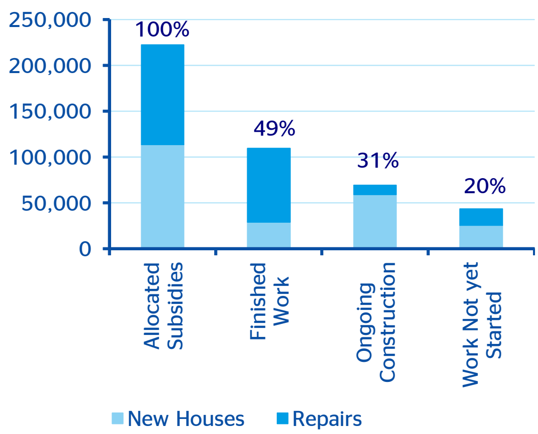
Budget Fulfillment Regular Housing Program 2002 to 2011 and 2012 Budget



Source: CChC and Ministry of Housing and Urban Development

Chart 16

Reconstruction Program: April 2010 to July 2012



Source: Ministry of Housing and Urban Development

3. Non-residential real estate market benefits from economic activity dynamism

Non-residential real estate market in line with non-tradable GDP performance

After the contraction in 2009, domestic demand was key to economic activity performance in the last two years. In line with this, the non-tradable sector of the economy expanded 6.6% y/y in the first six months of 2012, much stronger than the tradable sector at 2.1% y/y. In particular, and with the exception of Restaurants and Hotels and Housing Services, other service activities for companies and individuals saw better performance than the economy as a whole. This supports sustained dynamism in the non-residential real estate market.

Along the same lines, building permits other than for the housing sector (including the manufacturing, retail, financial institution and services sectors) saw major recovery after the big fall during the 2009 financial crisis. They increased by an annual average of 26% in 2011 and through July this year have seen sustained growth at an annual rate of 10%. Nonetheless, although processed building permits are a good forward indicator for sector activity, they are valid for 3 years and, depending on market conditions, projects may not be built.

However, despite the performance in domestic demand and the high growth seen in building permits over the last two years, bank financing conditions for the sector tightened in 2Q12. According to the Central Bank's lending conditions survey, this is due to banks seeing a less positive real estate sector outlook and economic scenario, leading to more caution in financing.

Dynamism of the office market in line with the strength of domestic demand and non-tradable sector

With regard to the office market, figures point to 41,908 m2 coming on-stream in 2Q12 in Santiago corresponding to office class B (with a lower value) while there was no new class A incorporations (higher value)[2]. In turn, take up reached 10,345 m2 at class A offices meaning the vacancy rate fell to 1.09%. Further, take up at class B offices was 20,180 m2 which, alongside the incorporations over the period, left the vacancy rate at 2.95%.

Estimates currently point to 389,857 m2 of class A offices being constructed, 173,000 m2 of which should be incorporated into useful surface area over the rest of 2012. Construction in class B offices should hit 264,029 m2, 189,000 m2 of which should come on-stream over the rest of the year.

Although the office vacancy rate in Santiago is 2.3%, substantially below the 7.2% average in Latin America, average monthly leases in Santiago run to US$26.9 per m2, similar to Bogotá, Buenos Aires and Mexico City, and substantially below Sao Paulo, Rio de Janeiro or Caracas.

Real estate investment in offices and retail premises are behind the major upward correction to the non-residential real estate investment survey

The Corporación de Bienes de Capital (Capital Goods Corporation, CBC) currently forecasts non-residential real estate investment at US$400 million for 2012, 44% above estimates at the end of 2011. From 2012 to 2015, CBC has made upward adjustments to its estimate by US$1.2 billion, making total investment for the period US$3.350 billion. The nature of this correction is heterogeneous, with the main driver behind this increase being mainly retail and office investment.

2: Estimates quoted in the document correspond to market information from the real estate services company CBRE (www.CBRE.cl).

Table 1
Non-residential real estate investment (*) (Millions of dollars)

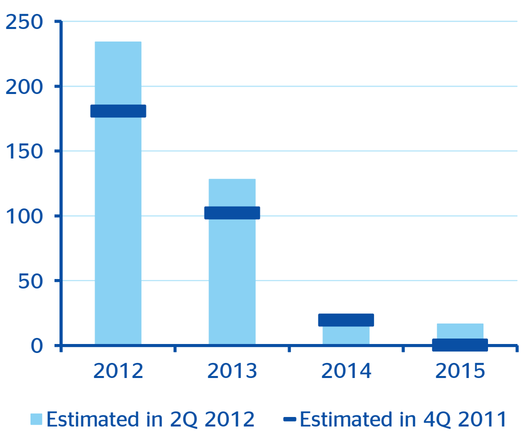
	2012		2013		2014		2015	
	4Q 2011	2Q 2012	4Q 2011	2Q 2012	4Q 2011	2Q 2012	4Q 2011	2Q 2012
Retail	318	880	83	612	19	335	13	225
Offices	180	234	102	128	19	22	0	17
Tourism	123	126	99	105	98	69	109	64
For manufacturing	197	23	168	47	144	52	115	19
Health	114	115	8	11	0	0	0	0
Other	72	67	91	90	56	77	23	35
Non-Residential Real Estate	1,005	1,445	551	993	337	554	260	360

(*) Estimated to the stated quarter
Source: BBVA Research based on Corporación de Bienes de Capital (CBC)

Real estate investment in commercial premises is estimated at US$2.050 billion over 2012-15, equating to a 373% increase over the survey from the end of 2011, reflecting the sector's optimism in the face of the favorable domestic scenario. It is important stated that, as is normal, the higher investment volume is concentrated in the first years of the survey leading to nearly US$1.5 billion being committed in the period 2012-13 (Table 1).

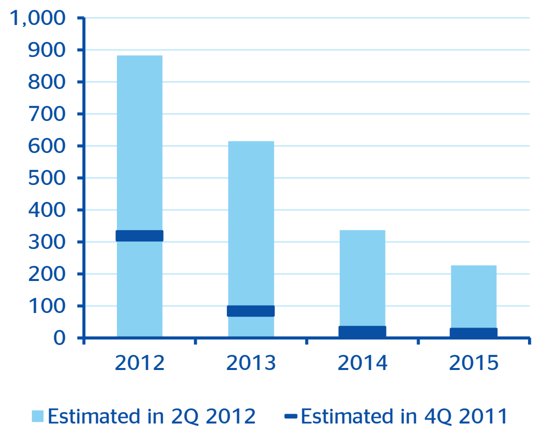
In turn, investment in office construction also saw upward corrections, although on a smaller scale. For the period 2012-2015, it would reach US$400 millions, 32% higher than estimated at the end of last year (Charts 17 and 18).

Chart 17
Office real estate investments (Million dollars)



Source: BBVA Research based on CBC

Chart 18
Commercial premises real estate investment (Million dollars)



Source: BBVA Research based on CBC

Projects for manufacturing and retail take up nearly 80% of non-residential real estate investment to 2020

Although non-residential investment estimates in manufacturing saw a downward adjustment compared to the survey from the end of 2011, with June 2012 for the period 2012-15, this sub-sector concentrates most non-residential investment on the horizon to 2020 according to all project information from CBC (Table 2).

Total real estate investment projects in manufacturing runs to an aggregate amount of US$2.967 billion, equating to 49% of total non-residential real estate investment.

The most standout developments are "Ciudad empresarial y aeroportuaria Pudahuel" ("Pudahuel airport and business park") with a planned total investment of US$1.885 billion, aimed at building an industrial estate, offices and a housing development, and "Ciudad empresarial" ("Business Park") with investment of around US$800 million, aimed at building a business park.

Table 2
Non-residential real estate investment in manufacturing (Millions of dollars)

Project Name	Investment (US$ M)	Development Stage
Padahuel Airport and Business Park	1885	Construction
Business Park	800	Construction
Kaufmann Distribution Center	144	Detail Engineering
La Farfana Logistics Center	100	Construction
Hacienda El Montijo Industrial Lot Division	23	Detail Engineering
Panamericana Center	15	Construction
Totral	2967	

Source: BBVA Research based on CBC

In terms of amounts, real estate investment in retail premises comes in second place. Total projects surveyed by CBC run to US$1.760 billion, the most important being "Costanera Center" with a total of US$818 million, followed by "Mall Plaza Los Domínicos" and "Mall Plaza Egaña" (Table 3).

Table 3
Non-residential real estate investment in retail (Millions of dollars)

Project Name	Investment (US$ M)	Stage
Costanera Center Megaproject	818	Construction
Plaza los Dominicos Mall	218	Construction
Plaza Egaña Mall	175	Construction
Centro Nuevo	70	Construction
Promenade Nueva Costanera	65	Detail Engineering
Stripcenter La Dehesa	60	Detail Engineering
Plaza Ribera Norte Mall	51	Construction
Quilicura Mall	48	Construction
Portal Sisa	40	Construction
Portal Biobio Project	40	Construction
Portal Centro Mall	40	Construction
Paseo Chiloé Mall	36	Construction
Boulevard Cuatro Project	25	Construction
San Bernardo Portal	22	Construction
Arauco Chillan Mall Extension	20	Detail Engineering
Plaza de la Justicia Underground Parking Lot	16	Construction
Plaza O'higgins Underground Parking Lots	15	Construction
Total	1759	

Source: BBVA Research based on CBC

Finally, the CBC survey shows that the office market has projects totaling US$820 million, mainly concentrated in 2012 and 2013 (US$360 million). These include the standout "Parque Titanium Santa Rosa de Las Condes", "Parque empresarial Aconcagua" and "Santiago Down Town", concentrating around 66% of total investment recorded in this area (Table 4).

In short, medium- and long-term forecasts point to the dynamism in non-residential real estate investment continuing, especially for offices and retail areas.

Table 4
Non-residential real estate investment in offices (Millions of dollars)

Project Number	Investment (US$ M)	Development Stage
Parque Titanium Santa Rosa De Las Condes	300	Construction
Aconcagua Business Park	141	Construction
Stgo Down Town	100	Construction
Los Militares Building - Cerro El Plomo	70	Construction
Citypark Stage II	55	Construction
Citypark Stage III	41	Base Engineering
City Park Stage I	41	Construction
Manquehue O´Connell	30	Construction
Construction of new studios and offices	22	Construction
Caupolicán 150 Building	20	Construction
Total	819	

Source: BBVA Research based on CBC

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