

Córdoba, 15 de marzo de 2017

# Índices de Ventas de Inmuebles en Córdoba

## Cámara Empresarial de Desarrollistas Urbanos de Córdoba (CEDUC)

Elaborado por Economic Trends S.A. para la CEDUC

Datos al 28 de febrero de 2017

### Síntesis de principales resultados

| Tipología                       | Oct 2011 = 100 |              | % de variación                    |   |
|---------------------------------|----------------|--------------|-----------------------------------|---|
|                                 | Febrero 2016   | Febrero 2017 | Interanual<br>(Feb 17 / Feb 16) * | Últimos 3 meses vs<br>3 meses previos * |
| <b>Ventas No Financiadas</b>    |                |              |                                   |   |
| Departamentos y casas           | 38.3           | 46.4         | 21.3                              | 25.4                                    |
| Cocheras                        | 53.7           | 13.0         | -75.8                             | -24.8                                   |
| Lotes                           | 125.2          | 109.5        | -12.5                             | 50.7                                    |
| Indice de Ventas No Financiadas | 59.6           | 61.7         | 3.5                               | 22.9                                    |
| <b>Ventas Financiadas</b>       |                |              |                                   |   |
| Departamentos y casas           | 26.6           | 29.9         | 12.5                              | 65.9                                    |
| Cocheras                        | 8.3            | 11.1         | 33.3                              | -20.7                                   |
| Lotes                           | 31.7           | 44.4         | 40.0                              | 24.2                                    |
| Indice de Ventas Financiadas    | 25.5           | 36.5         | 42.9                              | 71.4                                    |
| <b>Ventas Totales</b>           |                |              |                                   |   |
| Departamentos y casas           | 32.3           | 46.3         | 43.2                              | 58.0                                    |
| Cocheras                        | 31.1           | 12.3         | -60.5                             | -20.6                                   |
| Lotes                           | 87.4           | 83.1         | -5.0                              | 49.4                                    |
| Indice de Ventas Totales        | 39.7           | 51.9         | 30.7                              | 52.7                                    |

\*Al tratarse de series desestacionalizadas de manera individual, puede haber pequeñas inconsistencias entre los porcentajes de variación de índices consolidados y porcentajes de variación de los índices que lo componen.

#### Ventas de inmuebles durante febrero de 2017, en comparación con febrero de 2016:

1.- Las **ventas no financiadas** (departamentos y casas, cocheras y lotes) durante el mes de **febrero de 2017** fueron un **3.5% superiores** a las registradas en febrero de 2016, con mayores ventas no financiadas de departamentos y casas (+21.3%), pero menores ventas no financiadas de cocheras (-75.8%) y de lotes (-12.5%).

2.- Las **ventas financiadas** (departamentos y casas, cocheras y lotes) durante el mes de **febrero de 2017** fueron un **42.9% superiores** a las registradas en febrero de 2016, con mayores ventas financiadas de departamentos y casas (+12.5%), de cocheras (+33.3%) y de lotes (+40.0%).

3.- El **total de ventas financiadas y no financiadas** durante **febrero de 2017** fue un **30.7% superior** al nivel registrado en febrero de 2016, con mayores ventas totales (financiadas y no financiadas) de departamentos (+43.2%), y menores ventas totales de cocheras (-60.5%) y de lotes (-5.0%).

#### **Ventas de inmuebles durante los últimos 3 meses en comparación con 3 meses previos:**

4.- Las **ventas no financiadas** (departamentos y casas, cocheras y lotes) durante los **últimos 3 meses** fueron un **22.9% superiores** a las registradas durante los 3 meses previos, con mayores ventas no financiadas de departamentos y casas (+25.4%) y de lotes (+50.7%), pero menores ventas no financiadas de cocheras (-24.8%).

5.- Las **ventas financiadas** (departamentos y casas, cocheras y lotes) durante los **últimos 3 meses** fueron un **71.4% mayores** a las registradas durante los 3 meses previos, con mayores ventas financiadas de departamentos y casas (+65.9%) y de lotes (+24.2%), pero menores ventas financiadas de cocheras (-20.7%).

6.- El **total de ventas financiadas y no financiadas** durante los **últimos 3 meses** fue un **52.7% superior** al nivel registrado durante los 3 meses previos, con mayores ventas totales (financiadas y no financiadas) de departamentos y casas (+58.0%) y de lotes (+49.4%), pero menores ventas totales de cocheras (-20.6%).

Para analizar más en detalle la evolución de cada uno de los índices, e interpretar mejor las tendencias en curso, es conveniente analizar el material incluido en la sección de gráficos.

## Índices de Ventas de Inmuebles en Córdoba

### Series originales (con estacionalidad) - Octubre de 2011 = 100

| Mes    | Series originales (con estacionalidad) |          |       |                      |                       |          |       |                   |                            |          |       |              |
|--------|--|----------|-------|----------------------|-----------------------|----------|-------|-------------------|----------------------------|----------|-------|--------------|
|        | No Financiado                          |          |       |                      | Financiado            |          |       |                   | No Financiado + Financiado |          |       |              |
|        | Departamentos y casas                  | Cocheras | Lotes | Indice No Financiado | Departamentos y casas | Cocheras | Lotes | Indice Financiado | Departamentos y casas      | Cocheras | Lotes | Indice Total |
| may-10 | 168.2                                  |          |       |                      | 58.8                  |          |       |                   | 84.3                       |          | 77.1  | 79.3         |
| jun-10 | 148.9                                  |          |       |                      | 75.9                  |          |       |                   | 94.1                       | 61.1     | 122.6 | 96.2         |
| jul-10 | 128.1                                  |          |       |                      | 89.7                  |          |       |                   | 100.5                      | 96.8     | 90.6  | 98.3         |
| ago-10 | 161.2                                  |          |       |                      | 84.5                  |          |       |                   | 103.7                      | 157.9    | 77.4  | 101.4        |
| sep-10 | 141.8                                  |          |       |                      | 84.1                  |          |       |                   | 99.1                       | 95.2     | 85.3  | 96.8         |
| oct-10 | 146.8                                  |          |       |                      | 67.8                  |          |       |                   | 87.5                       | 93.0     | 108.5 | 91.4         |
| nov-10 | 174.5                                  |          |       |                      | 88.0                  |          |       |                   | 109.9                      | 77.1     | 47.9  | 98.5         |
| dic-10 | 205.1                                  |          |       |                      | 94.8                  |          |       |                   | 122.5                      | 151.8    | 134.5 | 125.6        |
| ene-11 | 121.0                                  |          |       |                      | 56.5                  |          |       |                   | 72.8                       | 86.4     | 75.8  | 73.7         |
| feb-11 | 130.0                                  |          |       |                      | 50.3                  |          |       |                   | 70.2                       | 137.4    | 78.0  | 73.9         |
| mar-11 | 113.6                                  |          |       |                      | 61.3                  |          |       |                   | 75.1                       | 73.1     | 119.8 | 82.5         |
| abr-11 | 107.3                                  |          |       |                      | 63.2                  |          |       |                   | 75.1                       | 48.8     | 88.1  | 76.3         |
| may-11 | 113.5                                  |          |       |                      | 86.2                  |          |       |                   | 94.1                       | 97.5     | 89.4  | 93.4         |
| jun-11 | 99.9                                   |          |       |                      | 51.6                  |          |       |                   | 64.4                       | 101.9    | 83.1  | 68.8         |
| jul-11 | 115.3                                  |          |       |                      | 61.0                  |          |       |                   | 75.5                       | 86.4     | 83.8  | 77.3         |
| ago-11 | 104.9                                  |          |       |                      | 66.9                  |          |       |                   | 76.5                       | 86.4     | 69.4  | 75.5         |
| sep-11 | 155.6                                  |          |       |                      | 96.8                  |          |       |                   | 111.8                      | 74.5     | 98.1  | 108.3        |
| oct-11 | 100.0                                  | 100.0    | 100.0 | 100.0                | 100.0                 | 100.0    | 100.0 | 100.0             | 100.0                      | 100.0    | 100.0 | 100.0        |
| nov-11 | 96.7                                   | 89.7     | 122.2 | 103.9                | 93.1                  | 80.6     | 198.4 | 100.8             | 93.9                       | 85.3     | 151.9 | 101.7        |
| dic-11 | 97.5                                   | 60.6     | 237.4 | 136.2                | 75.4                  | 88.9     | 38.1  | 72.8              | 80.2                       | 73.7     | 159.9 | 91.2         |
| ene-12 | 58.8                                   | 65.5     | 102.0 | 72.5                 | 46.8                  | 127.8    | 266.7 | 66.6              | 49.4                       | 94.4     | 166.0 | 68.3         |
| feb-12 | 71.9                                   | 87.3     | 86.9  | 78.9                 | 56.2                  | 127.8    | 223.8 | 71.6              | 59.7                       | 106.0    | 140.1 | 73.7         |
| mar-12 | 101.9                                  | 82.7     | 121.2 | 107.7                | 61.9                  | 61.1     | 312.7 | 81.3              | 71.4                       | 73.2     | 195.7 | 89.3         |
| abr-12 | 65.4                                   | 68.9     | 84.8  | 72.4                 | 89.1                  | 94.4     | 193.7 | 97.4              | 82.4                       | 80.8     | 127.2 | 89.5         |
| may-12 | 90.7                                   | 66.6     | 130.3 | 101.3                | 87.0                  | 105.6    | 165.1 | 93.7              | 87.5                       | 84.6     | 143.8 | 96.1         |
| jun-12 | 97.4                                   | 48.3     | 66.7  | 87.8                 | 61.1                  | 113.9    | 84.1  | 64.7              | 70.4                       | 78.3     | 73.5  | 72.1         |
| jul-12 | 87.9                                   | 59.7     | 88.9  | 88.1                 | 110.2                 | 175.0    | 123.8 | 113.5             | 103.7                      | 112.3    | 102.5 | 105.4        |
| ago-12 | 104.7                                  | 96.5     | 91.9  | 103.5                | 79.2                  | 177.8    | 120.6 | 85.8              | 85.5                       | 133.8    | 103.1 | 91.4         |
| sep-12 | 78.2                                   | 96.5     | 83.8  | 83.3                 | 89.8                  | 250.0    | 115.9 | 97.2              | 86.2                       | 166.6    | 96.3  | 92.7         |
| oct-12 | 103.0                                  | 128.7    | 82.8  | 102.7                | 91.7                  | 213.9    | 74.6  | 94.5              | 94.2                       | 167.9    | 79.6  | 97.2         |
| nov-12 | 86.8                                   | 52.9     | 139.4 | 99.8                 | 104.7                 | 186.1    | 49.2  | 103.3             | 99.5                       | 113.6    | 104.3 | 102.2        |
| dic-12 | 71.6                                   | 85.6     | 79.8  | 76.4                 | 90.6                  | 155.6    | 93.7  | 93.1              | 85.1                       | 116.2    | 85.2  | 87.8         |

## Índices de Ventas de Inmuebles en Córdoba

### Series originales (con estacionalidad) - Octubre de 2011 = 100

| Mes    | Series originales (con estacionalidad) |          |       |                      |                       |          |       |                   |                            |          |       |              |
|--------|--|----------|-------|----------------------|-----------------------|----------|-------|-------------------|----------------------------|----------|-------|--------------|
|        | No Financiado                          |          |       |                      | Financiado            |          |       |                   | No Financiado + Financiado |          |       |              |
|        | Departamentos y casas                  | Cocheras | Lotes | Indice No Financiado | Departamentos y casas | Cocheras | Lotes | Indice Financiado | Departamentos y casas      | Cocheras | Lotes | Indice Total |
| ene-13 | 62.4                                   | 42.8     | 62.6  | 62.3                 | 87.0                  | 238.9    | 100.0 | 93.1              | 80.1                       | 133.0    | 77.2  | 83.4         |
| feb-13 | 69.3                                   | 37.8     | 72.7  | 69.2                 | 70.2                  | 175.0    | 84.1  | 74.8              | 69.6                       | 100.7    | 77.2  | 73.1         |
| mar-13 | 78.9                                   | 60.4     | 84.8  | 80.6                 | 53.5                  | 161.1    | 281.0 | 74.5              | 60.2                       | 105.8    | 161.1 | 76.5         |
| abr-13 | 64.7                                   | 42.8     | 63.6  | 64.2                 | 53.6                  | 161.1    | 106.3 | 61.2              | 56.4                       | 96.8     | 80.2  | 62.2         |
| may-13 | 92.2                                   | 103.2    | 147.5 | 108.8                | 64.5                  | 100.0    | 254.0 | 80.2              | 71.7                       | 99.4     | 188.9 | 89.5         |
| jun-13 | 75.4                                   | 76.7     | 84.8  | 79.5                 | 41.6                  | 100.0    | 285.7 | 62.2              | 50.6                       | 86.1     | 163.0 | 67.9         |
| jul-13 | 67.4                                   | 90.0     | 108.1 | 80.1                 | 56.7                  | 283.3    | 398.4 | 90.2              | 58.8                       | 180.2    | 221.0 | 86.6         |
| ago-13 | 63.7                                   | 277.8    | 145.5 | 98.9                 | 47.1                  | 80.6     | 487.3 | 81.8              | 51.0                       | 177.6    | 278.4 | 87.3         |
| sep-13 | 55.4                                   | 113.8    | 154.5 | 84.0                 | 63.1                  | 66.7     | 346.0 | 84.9              | 59.8                       | 88.8     | 229.0 | 84.4         |
| oct-13 | 72.4                                   | 90.0     | 234.3 | 113.4                | 55.1                  | 336.1    | 200.0 | 75.4              | 59.1                       | 205.4    | 221.0 | 88.0         |
| nov-13 | 72.6                                   | 134.9    | 103.0 | 85.7                 | 61.8                  | 108.3    | 265.1 | 78.9              | 63.8                       | 119.3    | 166.0 | 81.0         |
| dic-13 | 90.5                                   | 90.0     | 115.2 | 98.4                 | 33.1                  | 66.7     | 77.8  | 37.7              | 48.9                       | 76.9     | 100.6 | 58.0         |
| ene-14 | 53.4                                   | 45.0     | 111.1 | 67.6                 | 39.8                  | 72.2     | 214.3 | 54.2              | 43.0                       | 57.0     | 151.2 | 58.6         |
| feb-14 | 54.7                                   | 153.5    | 84.8  | 69.7                 | 36.7                  | 55.6     | 111.1 | 43.1              | 41.2                       | 103.4    | 95.1  | 52.0         |
| mar-14 | 43.3                                   | 48.5     | 62.6  | 49.2                 | 29.4                  | 27.8     | 250.8 | 46.3              | 32.9                       | 37.6     | 135.8 | 47.3         |
| abr-14 | 39.3                                   | 80.8     | 66.7  | 49.5                 | 23.5                  | 19.4     | 252.4 | 40.9              | 27.6                       | 49.7     | 138.9 | 43.7         |
| may-14 | 56.5                                   | 91.5     | 102.1 | 70.9                 | 33.7                  | 38.9     | 303.2 | 54.5              | 39.6                       | 64.4     | 180.0 | 60.0         |
| jun-14 | 42.2                                   | 91.5     | 169.8 | 74.8                 | 25.2                  | 41.7     | 381.0 | 52.9              | 29.6                       | 65.8     | 251.0 | 60.3         |
| jul-14 | 41.6                                   | 48.5     | 111.5 | 58.9                 | 32.5                  | 55.6     | 376.2 | 59.5              | 34.3                       | 51.0     | 214.3 | 59.1         |
| ago-14 | 39.3                                   | 29.6     | 122.9 | 58.5                 | 27.5                  | 47.2     | 211.1 | 42.2              | 30.3                       | 37.6     | 156.3 | 47.7         |
| sep-14 | 64.1                                   | 83.5     | 458.6 | 153.9                | 21.3                  | 16.7     | 325.4 | 44.3              | 33.6                       | 49.7     | 402.6 | 82.3         |
| oct-14 | 62.1                                   | 45.8     | 115.7 | 75.2                 | 23.2                  | 36.1     | 227.0 | 39.2              | 34.4                       | 40.3     | 158.2 | 51.6         |
| nov-14 | 43.4                                   | 40.4     | 104.3 | 58.2                 | 5.4                   | 33.3     | 71.4  | 11.3              | 16.7                       | 36.2     | 90.6  | 27.6         |
| dic-14 | 50.1                                   | 35.0     | 104.3 | 62.8                 | 11.6                  | 30.6     | 130.2 | 21.3              | 23.1                       | 32.2     | 113.7 | 35.8         |
| ene-15 | 71.0                                   | 26.2     | 55.3  | 66.5                 | 11.4                  | 38.9     | 52.4  | 15.5              | 29.2                       | 32.2     | 53.7  | 33.2         |
| feb-15 | 54.3                                   | 87.5     | 72.0  | 61.8                 | 27.2                  | 16.7     | 71.4  | 30.3              | 35.4                       | 50.4     | 71.2  | 41.5         |
| mar-15 | 56.1                                   | 183.2    | 74.1  | 69.7                 | 39.3                  | 25.0     | 31.7  | 38.3              | 44.4                       | 100.9    | 56.8  | 49.6         |
| abr-15 | 35.2                                   | 52.0     | 189.9 | 72.1                 | 20.0                  | 30.6     | 42.9  | 22.1              | 24.6                       | 39.8     | 130.5 | 39.6         |
| may-15 | 44.8                                   | 60.2     | 257.7 | 95.0                 | 26.7                  | 25.0     | 58.7  | 29.1              | 32.2                       | 41.1     | 177.4 | 52.1         |
| jun-15 | 81.2                                   | 155.9    | 302.5 | 138.0                | 27.3                  | 11.1     | 61.9  | 29.5              | 43.4                       | 81.0     | 205.5 | 67.1         |
| jul-15 | 43.3                                   | 49.2     | 181.5 | 76.0                 | 30.7                  | 27.8     | 76.2  | 34.2              | 34.6                       | 37.2     | 138.7 | 49.0         |
| ago-15 | 42.8                                   | 139.4    | 168.0 | 78.4                 | 41.9                  | 30.6     | 100.0 | 46.1              | 42.4                       | 82.3     | 139.9 | 57.8         |
| sep-15 | 63.7                                   | 106.6    | 239.9 | 107.4                | 30.6                  | 13.9     | 57.1  | 31.5              | 42.8                       | 58.4     | 166.2 | 60.9         |
| oct-15 | 62.4                                   | 62.9     | 212.8 | 97.1                 | 31.0                  | 11.1     | 44.4  | 30.4              | 42.6                       | 35.8     | 144.9 | 56.1         |
| nov-15 | 42.2                                   | 46.5     | 234.7 | 86.6                 | 28.8                  | 13.9     | 30.2  | 27.5              | 34.7                       | 29.2     | 152.4 | 50.4         |
| dic-15 | 39.3                                   | 355.4    | 134.6 | 81.9                 | 30.7                  | 191.7    | 22.2  | 34.3              | 35.2                       | 264.1    | 89.3  | 53.6         |

## Índices de Ventas de Inmuebles en Córdoba

### Series originales (con estacionalidad) - Octubre de 2011 = 100

| Mes                | Series originales (con estacionalidad) |          |       |                      |                       |          |       |                   |                            |          |       |              |
|--------------------|--|----------|-------|----------------------|-----------------------|----------|-------|-------------------|----------------------------|----------|-------|--------------|
|                    | No Financiado                          |          |       |                      | Financiado            |          |       |                   | No Financiado + Financiado |          |       |              |
|                    | Departamentos y casas                  | Cocheras | Lotes | Indice No Financiado | Departamentos y casas | Cocheras | Lotes | Indice Financiado | Departamentos y casas      | Cocheras | Lotes | Indice Total |
| ene-16             | 19.7                                   | 24.6     | 89.7  | 36.0                 | 31.0                  | 11.1     | 25.4  | 29.0              | 29.5                       | 17.3     | 63.7  | 33.5         |
| feb-16             | 38.3                                   | 53.7     | 125.2 | 59.6                 | 26.6                  | 8.3      | 31.7  | 25.5              | 32.3                       | 31.1     | 87.4  | 39.7         |
| mar-16             | 51.3                                   | 53.7     | 183.6 | 82.0                 | 23.5                  | 13.9     | 46.0  | 24.1              | 34.3                       | 33.4     | 128.0 | 46.9         |
| abr-16             | 26.9                                   | 44.7     | 135.6 | 53.0                 | 29.3                  | 11.1     | 44.4  | 28.9              | 30.7                       | 27.6     | 98.7  | 39.7         |
| may-16             | 32.8                                   | 29.1     | 135.6 | 56.0                 | 29.0                  | 19.4     | 36.5  | 28.3              | 32.3                       | 23.0     | 95.6  | 40.3         |
| jun-16             | 38.5                                   | 44.7     | 109.5 | 55.6                 | 25.1                  | 11.1     | 20.6  | 23.1              | 32.3                       | 27.6     | 73.7  | 37.2         |
| jul-16             | 43.1                                   | 55.9     | 120.0 | 62.1                 | 13.4                  | 5.6      | 92.1  | 21.0              | 26.8                       | 31.1     | 108.1 | 38.8         |
| ago-16             | 57.2                                   | 55.9     | 136.7 | 76.3                 | 7.1                   | 22.2     | 68.3  | 13.0              | 25.0                       | 37.7     | 108.7 | 37.7         |
| sep-16             | 46.0                                   | 34.4     | 137.7 | 65.8                 | 17.0                  | 13.9     | 25.4  | 20.9              | 30.8                       | 23.3     | 92.4  | 39.9         |
| oct-16             | 42.0                                   | 92.5     | 116.8 | 61.5                 | 16.1                  | 5.6      | 79.4  | 23.3              | 28.1                       | 49.9     | 101.2 | 40.2         |
| nov-16             | 59.2                                   | 68.8     | 157.5 | 83.0                 | 14.1                  | 8.3      | 46.0  | 19.0              | 32.2                       | 38.8     | 112.4 | 44.6         |
| dic-16             | 77.5                                   | 91.0     | 157.5 | 97.8                 | 17.3                  | 2.8      | 33.3  | 21.5              | 40.9                       | 47.6     | 107.4 | 51.8         |
| ene-17             | 38.0                                   | 20.2     | 141.9 | 62.5                 | 24.6                  | 11.1     | 57.1  | 31.4              | 38.0                       | 17.0     | 107.4 | 48.2         |
| feb-17             | 46.4                                   | 13.0     | 109.5 | 61.7                 | 29.9                  | 11.1     | 44.4  | 36.5              | 46.3                       | 12.3     | 83.1  | 51.9         |
| % a/a Febrero 2017 | 21.3                                   | -75.8    | -12.5 | 3.5                  | 12.5                  | 33.3     | 40.0  | 42.9              | 43.2                       | -60.5    | -5.0  | 30.7         |

**Fuente:** Economic Trends S.A. para la Cámara Empresarial de Desarrollistas Urbanos de Córdoba CEDUC).

## Índices de Ventas de Inmuebles en Córdoba

### Series desestacionalizadas - Octubre de 2011 = 100

| Mes    | Series desestacionalizadas |          |       |                      |                       |          |       |                   |                            |          |       |              |
|--------|----------------------------|----------|-------|----------------------|-----------------------|----------|-------|-------------------|----------------------------|----------|-------|--------------|
|        | No Financiado              |          |       |                      | Financiado            |          |       |                   | No Financiado + Financiado |          |       |              |
|        | Departamentos y casas      | Cocheras | Lotes | Indice No Financiado | Departamentos y casas | Cocheras | Lotes | Indice Financiado | Departamentos y casas      | Cocheras | Lotes | Indice Total |
| may-10 | 157.2                      |          |       |                      | 52.3                  |          |       |                   | 79.1                       |          | 71.7  | 72.7         |
| jun-10 | 148.9                      |          |       |                      | 95.9                  |          |       |                   | 111.1                      | 83.9     | 115.0 | 114.0        |
| jul-10 | 132.0                      |          |       |                      | 80.9                  |          |       |                   | 95.9                       | 87.1     | 83.1  | 91.2         |
| ago-10 | 149.8                      |          |       |                      | 85.9                  |          |       |                   | 103.8                      | 118.6    | 75.6  | 96.7         |
| sep-10 | 147.1                      |          |       |                      | 70.5                  |          |       |                   | 91.3                       | 82.8     | 81.9  | 84.6         |
| oct-10 | 131.2                      |          |       |                      | 59.8                  |          |       |                   | 77.5                       | 72.8     | 108.5 | 81.1         |
| nov-10 | 153.1                      |          |       |                      | 68.8                  |          |       |                   | 88.7                       | 81.4     | 44.8  | 84.9         |
| dic-10 | 175.2                      |          |       |                      | 94.5                  |          |       |                   | 116.6                      | 172.5    | 147.5 | 126.3        |
| ene-11 | 148.9                      |          |       |                      | 64.7                  |          |       |                   | 78.3                       | 90.9     | 86.5  | 84.8         |
| feb-11 | 141.5                      |          |       |                      | 60.2                  |          |       |                   | 81.6                       | 121.7    | 101.5 | 87.5         |
| mar-11 | 121.3                      |          |       |                      | 73.8                  |          |       |                   | 86.4                       | 93.3     | 97.4  | 88.6         |
| abr-11 | 131.4                      |          |       |                      | 75.0                  |          |       |                   | 86.4                       | 64.2     | 105.5 | 88.3         |
| may-11 | 104.7                      |          |       |                      | 77.0                  |          |       |                   | 87.7                       | 103.3    | 83.1  | 85.5         |
| jun-11 | 100.2                      |          |       |                      | 64.9                  |          |       |                   | 75.8                       | 136.5    | 77.3  | 81.0         |
| jul-11 | 119.0                      |          |       |                      | 54.6                  |          |       |                   | 72.0                       | 77.5     | 76.7  | 71.4         |
| ago-11 | 99.2                       |          |       |                      | 67.5                  |          |       |                   | 77.0                       | 66.6     | 67.6  | 72.2         |
| sep-11 | 160.4                      |          |       |                      | 81.7                  |          |       |                   | 102.6                      | 64.1     | 92.9  | 94.6         |
| oct-11 | 88.4                       | 86.9     | 98.2  | 84.9                 | 87.5                  | 78.2     | 128.4 | 89.3              | 88.3                       | 77.7     | 98.5  | 88.3         |
| nov-11 | 84.8                       | 91.1     | 123.1 | 101.8                | 73.1                  | 74.0     | 319.8 | 88.4              | 76.2                       | 88.8     | 145.7 | 87.8         |
| dic-11 | 84.4                       | 69.0     | 207.0 | 131.7                | 77.9                  | 96.0     | 67.2  | 83.8              | 77.2                       | 84.3     | 175.5 | 93.1         |
| ene-12 | 71.7                       | 114.6    | 129.1 | 89.0                 | 53.3                  | 103.6    | 374.3 | 73.2              | 53.2                       | 102.0    | 190.5 | 78.9         |
| feb-12 | 77.4                       | 87.2     | 116.3 | 93.8                 | 65.1                  | 123.3    | 363.5 | 85.5              | 67.9                       | 93.4     | 184.8 | 86.5         |
| mar-12 | 108.1                      | 88.8     | 157.7 | 112.6                | 74.5                  | 87.5     | 265.5 | 89.1              | 82.2                       | 92.3     | 163.2 | 95.6         |
| abr-12 | 80.9                       | 86.8     | 115.0 | 93.4                 | 107.3                 | 109.6    | 243.2 | 125.3             | 96.6                       | 105.9    | 150.1 | 104.5        |
| may-12 | 83.4                       | 62.7     | 100.1 | 89.7                 | 78.1                  | 132.4    | 142.1 | 88.9              | 80.6                       | 90.2     | 131.2 | 87.9         |
| jun-12 | 98.2                       | 49.0     | 77.2  | 87.7                 | 75.9                  | 130.4    | 72.7  | 73.3              | 82.4                       | 99.4     | 66.8  | 83.8         |
| jul-12 | 91.0                       | 66.8     | 86.0  | 94.0                 | 97.5                  | 118.0    | 80.5  | 87.9              | 98.7                       | 101.3    | 93.7  | 96.7         |
| ago-12 | 102.0                      | 71.7     | 75.4  | 92.9                 | 78.4                  | 161.6    | 83.1  | 82.0              | 86.6                       | 108.6    | 101.6 | 88.2         |
| sep-12 | 79.2                       | 68.7     | 60.6  | 69.5                 | 77.1                  | 401.5    | 81.3  | 83.9              | 78.6                       | 140.1    | 89.1  | 80.6         |
| oct-12 | 89.2                       | 111.8    | 81.3  | 87.2                 | 79.2                  | 167.4    | 95.8  | 84.4              | 82.6                       | 130.3    | 76.9  | 85.2         |
| nov-12 | 76.0                       | 53.7     | 140.4 | 97.8                 | 83.3                  | 170.8    | 79.3  | 90.6              | 81.7                       | 115.8    | 104.9 | 88.5         |
| dic-12 | 63.7                       | 97.5     | 69.6  | 73.9                 | 99.1                  | 168.0    | 165.3 | 107.2             | 83.6                       | 133.5    | 91.9  | 91.8         |

## Índices de Ventas de Inmuebles en Córdoba

### Series desestacionalizadas - Octubre de 2011 = 100

| Mes    | Series desestacionalizadas |          |       |                      |                       |          |       |                   |                            |          |       |              |
|--------|----------------------------|----------|-------|----------------------|-----------------------|----------|-------|-------------------|----------------------------|----------|-------|--------------|
|        | No Financiado              |          |       |                      | Financiado            |          |       |                   | No Financiado + Financiado |          |       |              |
|        | Departamentos y casas      | Cocheras | Lotes | Indice No Financiado | Departamentos y casas | Cocheras | Lotes | Indice Financiado | Departamentos y casas      | Cocheras | Lotes | Indice Total |
| ene-13 | 75.2                       | 74.9     | 79.2  | 76.5                 | 98.3                  | 193.7    | 140.3 | 102.3             | 86.2                       | 148.8    | 90.1  | 97.3         |
| feb-13 | 73.6                       | 37.8     | 97.3  | 82.2                 | 76.7                  | 168.8    | 136.6 | 89.3              | 76.1                       | 88.3     | 103.3 | 84.5         |
| mar-13 | 82.4                       | 64.8     | 110.3 | 84.2                 | 63.9                  | 230.8    | 238.6 | 81.6              | 69.1                       | 129.7    | 138.6 | 80.7         |
| abr-13 | 81.7                       | 53.9     | 86.3  | 82.8                 | 65.6                  | 187.0    | 133.5 | 78.7              | 67.8                       | 126.3    | 91.4  | 73.3         |
| may-13 | 84.7                       | 97.2     | 113.4 | 96.3                 | 58.7                  | 125.4    | 218.7 | 76.1              | 65.8                       | 108.0    | 168.5 | 82.1         |
| jun-13 | 76.1                       | 77.9     | 98.2  | 79.4                 | 52.4                  | 114.5    | 247.1 | 70.4              | 59.9                       | 106.3    | 153.8 | 79.1         |
| jul-13 | 69.3                       | 100.7    | 104.6 | 85.5                 | 49.2                  | 191.1    | 259.1 | 69.9              | 55.3                       | 161.6    | 201.2 | 78.7         |
| ago-13 | 63.1                       | 206.5    | 119.5 | 88.8                 | 47.0                  | 73.2     | 335.8 | 78.2              | 52.4                       | 154.8    | 266.1 | 85.2         |
| sep-13 | 56.2                       | 81.1     | 111.8 | 70.0                 | 54.4                  | 107.1    | 242.8 | 73.3              | 54.4                       | 72.5     | 207.2 | 73.4         |
| oct-13 | 60.8                       | 78.2     | 230.1 | 96.3                 | 46.6                  | 263.0    | 256.8 | 67.3              | 50.9                       | 154.4    | 216.3 | 76.2         |
| nov-13 | 63.5                       | 136.9    | 103.7 | 84.0                 | 49.7                  | 99.4     | 427.3 | 69.2              | 52.9                       | 119.5    | 168.9 | 70.1         |
| dic-13 | 83.8                       | 102.5    | 100.5 | 95.2                 | 37.5                  | 72.0     | 137.2 | 43.4              | 48.7                       | 89.2     | 109.1 | 61.7         |
| ene-14 | 63.7                       | 78.7     | 140.6 | 83.0                 | 44.0                  | 58.5     | 300.8 | 59.6              | 45.7                       | 64.4     | 174.2 | 67.7         |
| feb-14 | 57.7                       | 153.4    | 113.5 | 82.8                 | 38.5                  | 53.6     | 180.4 | 51.4              | 43.9                       | 94.3     | 129.0 | 59.5         |
| mar-14 | 44.5                       | 52.1     | 81.4  | 51.4                 | 35.5                  | 39.8     | 213.0 | 50.7              | 38.1                       | 45.1     | 118.4 | 50.0         |
| abr-14 | 50.6                       | 101.8    | 90.5  | 63.9                 | 29.5                  | 22.5     | 316.9 | 52.6              | 34.0                       | 63.0     | 160.8 | 52.4         |
| may-14 | 52.0                       | 86.2     | 78.5  | 62.8                 | 31.0                  | 48.8     | 261.0 | 51.7              | 36.1                       | 72.2     | 156.6 | 55.1         |
| jun-14 | 42.5                       | 92.9     | 196.5 | 74.7                 | 31.9                  | 47.7     | 329.5 | 59.9              | 35.2                       | 79.8     | 241.9 | 70.3         |
| jul-14 | 42.8                       | 54.3     | 107.9 | 62.8                 | 27.7                  | 37.5     | 244.6 | 46.1              | 32.0                       | 45.5     | 195.0 | 53.2         |
| ago-14 | 39.2                       | 22.0     | 100.9 | 52.5                 | 27.4                  | 42.9     | 145.5 | 40.4              | 31.4                       | 34.0     | 146.2 | 46.6         |
| sep-14 | 65.1                       | 59.5     | 331.8 | 128.3                | 18.4                  | 26.8     | 228.4 | 38.2              | 30.6                       | 39.8     | 359.1 | 71.8         |
| oct-14 | 51.2                       | 39.8     | 113.6 | 63.9                 | 19.5                  | 28.2     | 291.5 | 35.0              | 29.4                       | 29.8     | 155.2 | 44.4         |
| nov-14 | 38.0                       | 41.0     | 105.0 | 57.0                 | 4.4                   | 30.6     | 115.1 | 9.9               | 13.9                       | 36.0     | 93.0  | 23.9         |
| dic-14 | 47.6                       | 39.9     | 91.0  | 60.7                 | 13.5                  | 33.0     | 229.7 | 24.5              | 23.2                       | 37.5     | 123.8 | 38.5         |
| ene-15 | 83.9                       | 45.8     | 70.0  | 81.7                 | 12.4                  | 31.5     | 73.5  | 17.0              | 30.8                       | 36.7     | 61.6  | 38.0         |
| feb-15 | 57.0                       | 87.4     | 96.4  | 73.5                 | 27.8                  | 16.1     | 116.0 | 36.2              | 37.1                       | 47.0     | 97.5  | 47.2         |
| mar-15 | 57.3                       | 196.6    | 96.4  | 72.9                 | 47.9                  | 35.8     | 26.9  | 42.0              | 51.7                       | 119.7    | 49.8  | 52.4         |
| abr-15 | 45.8                       | 65.5     | 257.5 | 93.0                 | 25.4                  | 35.5     | 53.9  | 28.4              | 30.8                       | 49.8     | 152.0 | 48.2         |
| may-15 | 40.8                       | 56.7     | 198.1 | 84.1                 | 24.9                  | 31.4     | 50.5  | 27.6              | 29.4                       | 46.8     | 152.9 | 47.8         |
| jun-15 | 81.6                       | 158.2    | 350.2 | 137.9                | 34.5                  | 12.7     | 53.5  | 33.4              | 51.6                       | 98.2     | 198.1 | 78.2         |
| jul-15 | 44.5                       | 55.1     | 175.7 | 81.0                 | 26.2                  | 18.8     | 49.5  | 26.5              | 32.3                       | 33.1     | 126.2 | 44.1         |
| ago-15 | 42.7                       | 103.6    | 137.9 | 70.4                 | 41.8                  | 27.7     | 68.9  | 44.0              | 43.9                       | 74.5     | 130.9 | 56.4         |
| sep-15 | 64.8                       | 76.0     | 173.6 | 89.6                 | 26.4                  | 22.3     | 40.1  | 27.2              | 38.9                       | 46.7     | 148.2 | 53.1         |
| oct-15 | 51.4                       | 54.7     | 209.0 | 82.5                 | 26.0                  | 8.7      | 57.1  | 27.1              | 36.5                       | 26.5     | 142.2 | 48.3         |
| nov-15 | 37.0                       | 47.2     | 236.3 | 84.9                 | 23.5                  | 12.7     | 48.6  | 24.1              | 28.9                       | 29.0     | 156.5 | 43.7         |
| dic-15 | 37.4                       | 404.9    | 117.3 | 79.2                 | 35.7                  | 207.3    | 39.2  | 39.5              | 35.4                       | 307.6    | 97.3  | 57.6         |

## Índices de Ventas de Inmuebles en Córdoba

### Series desestacionalizadas - Octubre de 2011 = 100

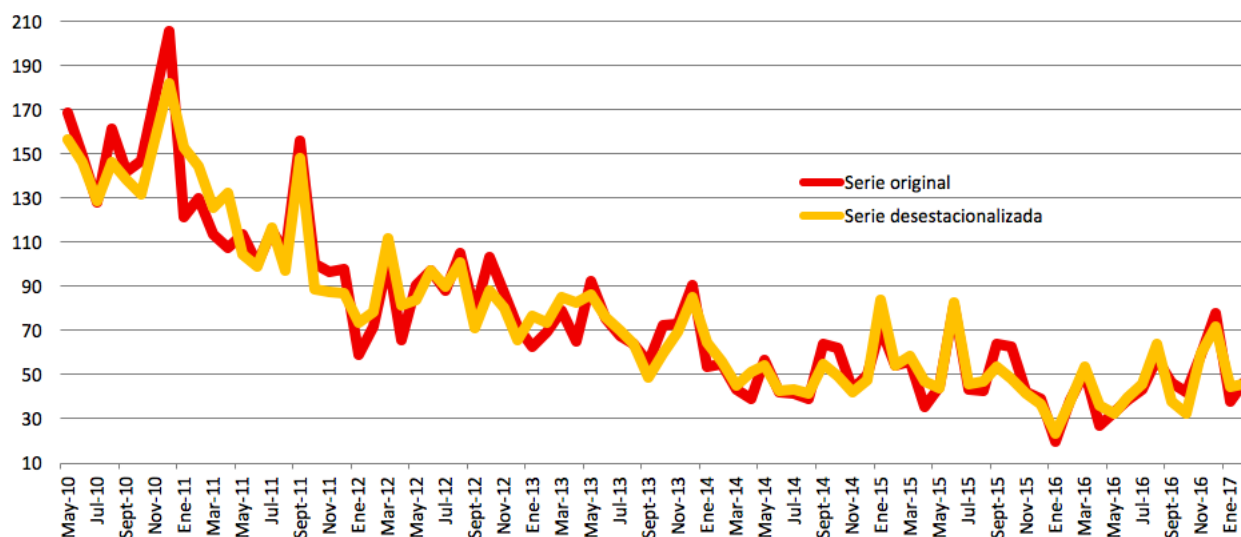
| Mes                                  | Series desestacionalizadas |          |       |                      |                       |          |       |                   |                            |          |       |              |
|--------------------------------------|----------------------------|----------|-------|----------------------|-----------------------|----------|-------|-------------------|----------------------------|----------|-------|--------------|
|                                      | No Financiado              |          |       |                      | Financiado            |          |       |                   | No Financiado + Financiado |          |       |              |
|                                      | Departamentos y casas      | Cocheras | Lotes | Indice No Financiado | Departamentos y casas | Cocheras | Lotes | Indice Financiado | Departamentos y casas      | Cocheras | Lotes | Indice Total |
| ene-16                               | 23.0                       | 46.3     | 140.1 | 43.6                 | 31.4                  | 10.0     | 36.8  | 31.3              | 32.0                       | 20.3     | 93.6  | 39.4         |
| feb-16                               | 37.9                       | 50.8     | 175.7 | 70.0                 | 26.3                  | 11.0     | 48.9  | 31.1              | 32.7                       | 30.4     | 135.9 | 46.6         |
| mar-16                               | 53.4                       | 58.4     | 251.0 | 86.0                 | 28.0                  | 16.6     | 41.5  | 27.8              | 37.7                       | 43.4     | 120.6 | 48.8         |
| abr-16                               | 35.9                       | 55.6     | 154.5 | 67.0                 | 36.9                  | 13.3     | 53.8  | 33.6              | 37.6                       | 36.0     | 110.5 | 46.9         |
| may-16                               | 32.5                       | 30.9     | 113.4 | 51.3                 | 25.4                  | 18.0     | 34.8  | 26.4              | 30.4                       | 27.4     | 82.8  | 37.8         |
| jun-16                               | 39.6                       | 39.1     | 85.1  | 55.9                 | 24.7                  | 13.6     | 18.2  | 22.8              | 32.7                       | 26.4     | 63.6  | 38.3         |
| jul-16                               | 45.5                       | 65.0     | 120.1 | 65.5                 | 12.0                  | 4.1      | 57.6  | 17.8              | 26.8                       | 30.6     | 88.3  | 35.8         |
| ago-16                               | 63.7                       | 38.3     | 124.1 | 70.6                 | 6.8                   | 14.7     | 42.5  | 12.5              | 24.8                       | 30.8     | 97.2  | 35.3         |
| sep-16                               | 37.9                       | 28.1     | 106.4 | 60.3                 | 15.8                  | 19.9     | 18.9  | 18.5              | 27.1                       | 23.7     | 78.0  | 35.0         |
| oct-16                               | 32.1                       | 81.5     | 109.6 | 53.6                 | 14.8                  | 6.5      | 81.1  | 20.6              | 25.1                       | 35.3     | 92.4  | 36.1         |
| nov-16                               | 59.3                       | 74.5     | 140.1 | 76.6                 | 14.1                  | 8.0      | 80.6  | 19.4              | 30.2                       | 37.9     | 112.7 | 41.3         |
| dic-16                               | 71.8                       | 88.2     | 161.5 | 86.0                 | 19.8                  | 2.6      | 72.8  | 22.0              | 42.1                       | 45.0     | 135.9 | 54.1         |
| ene-17                               | 44.4                       | 38.0     | 221.5 | 75.7                 | 24.9                  | 10.0     | 82.9  | 34.0              | 41.1                       | 20.0     | 157.9 | 56.7         |
| feb-17                               | 45.9                       | 12.3     | 153.7 | 72.5                 | 29.6                  | 14.6     | 68.5  | 44.5              | 46.9                       | 12.0     | 129.1 | 60.9         |
| % últimos 3 meses vs 3 meses previos | 25.4                       | -24.8    | 50.7  | 22.9                 | 65.9                  | -20.7    | 24.2  | 71.4              | 58.0                       | -20.6    | 49.4  | 52.7         |

Fuente: Economic Trends S.A. para la Cámara Empresarial de Desarrollistas Urbanos de Córdoba (CEDUC).



## Ventas no financiadas de departamentos

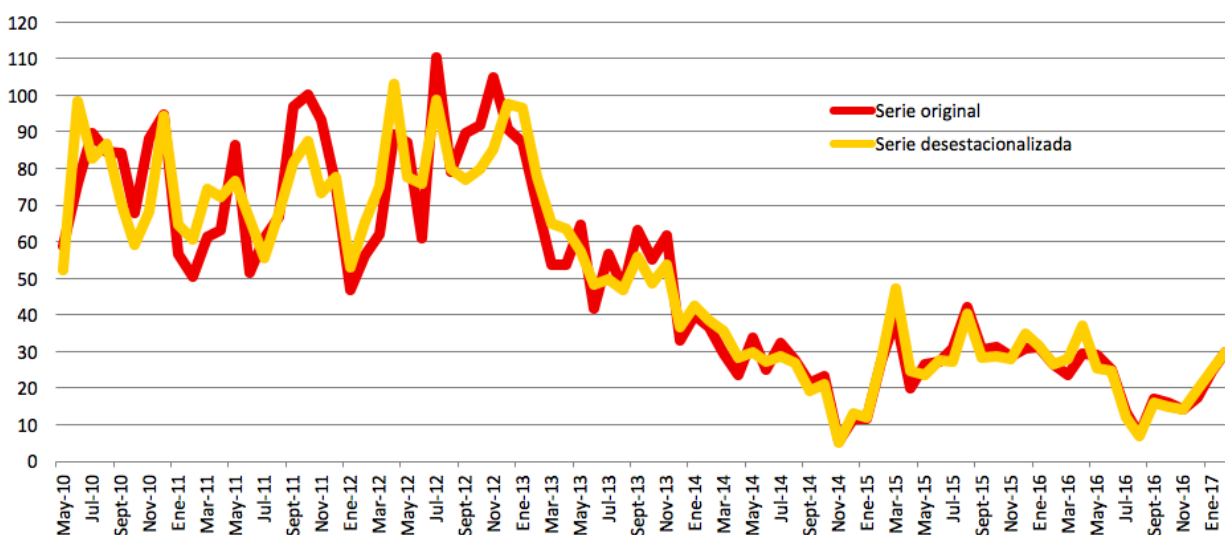
Octubre de 2011 = 100



Fuente: Economic Trends S.A. para la Cámara Empresarial de Desarrollistas Urbanos de Córdoba (CEDUC).

## Ventas financiadas de departamentos

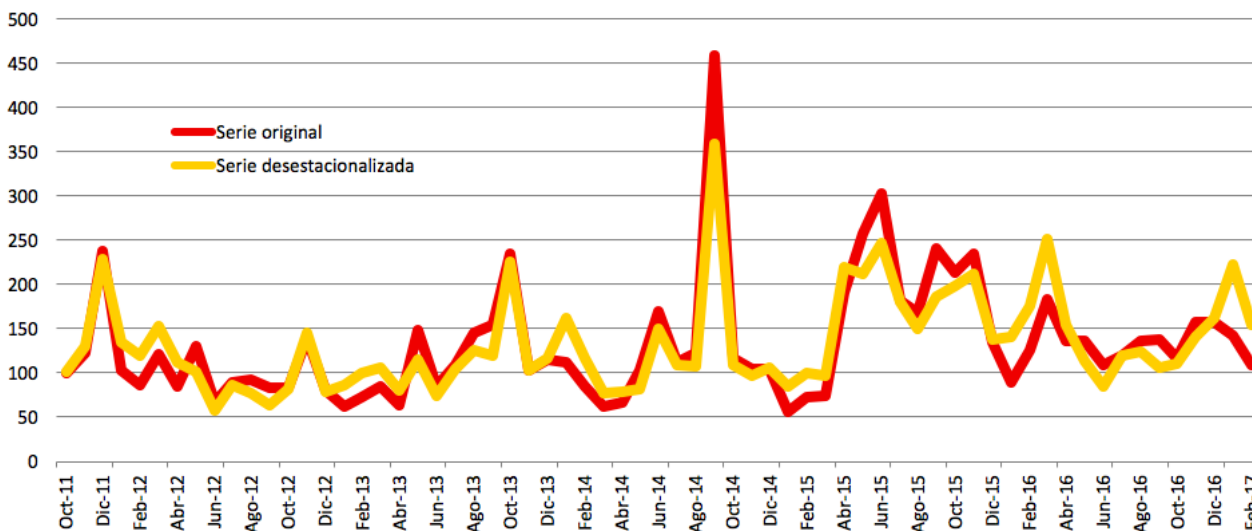
Octubre de 2011 = 100



Fuente: Economic Trends S.A. para la Cámara Empresarial de Desarrollistas Urbanos de Córdoba (CEDUC).

### Ventas no financiadas de lotes

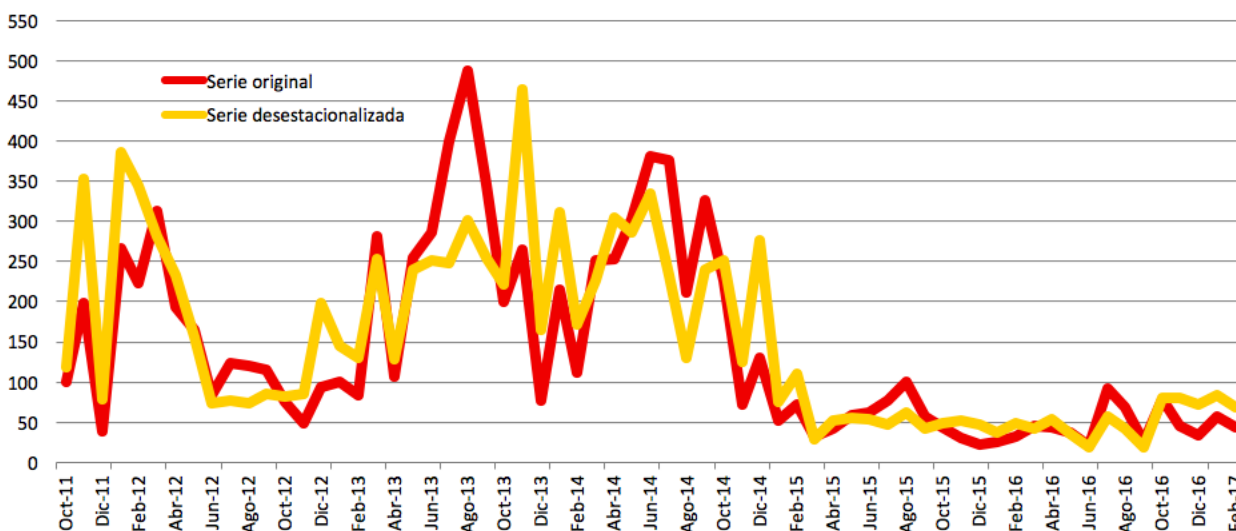
Octubre de 2011 = 100



Fuente: Economic Trends S.A. para la Cámara Empresarial de Desarrollistas Urbanos de Córdoba (CEDUC).

### Ventas financiadas de lotes

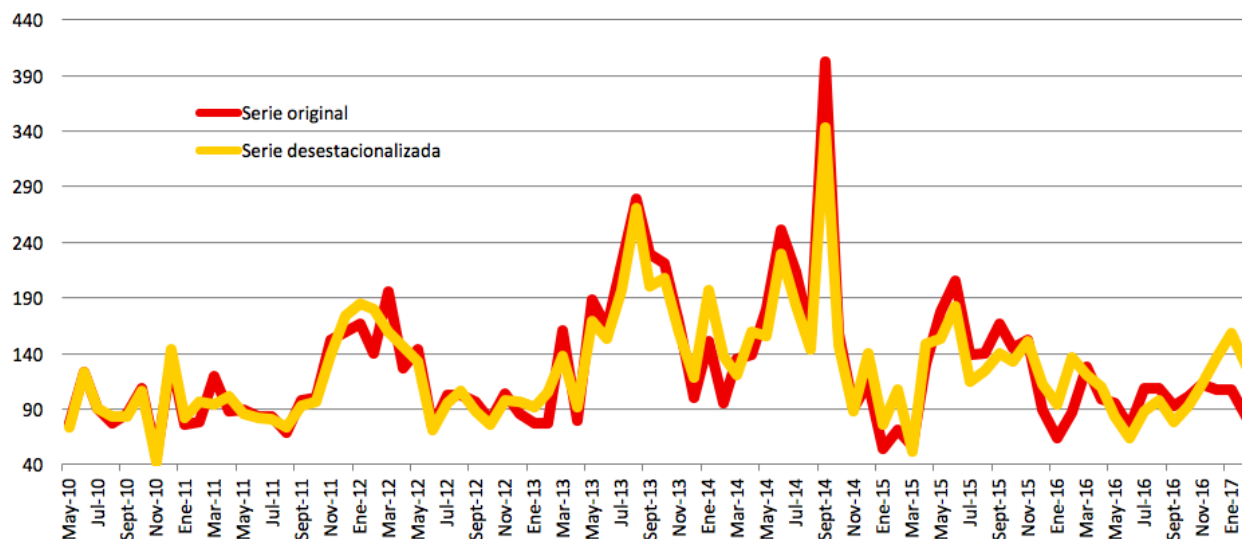
Octubre de 2011 = 100



Fuente: Economic Trends S.A. para la Cámara Empresarial de Desarrollistas Urbanos de Córdoba (CEDUC).

## Ventas financiadas y no financiadas de lotes

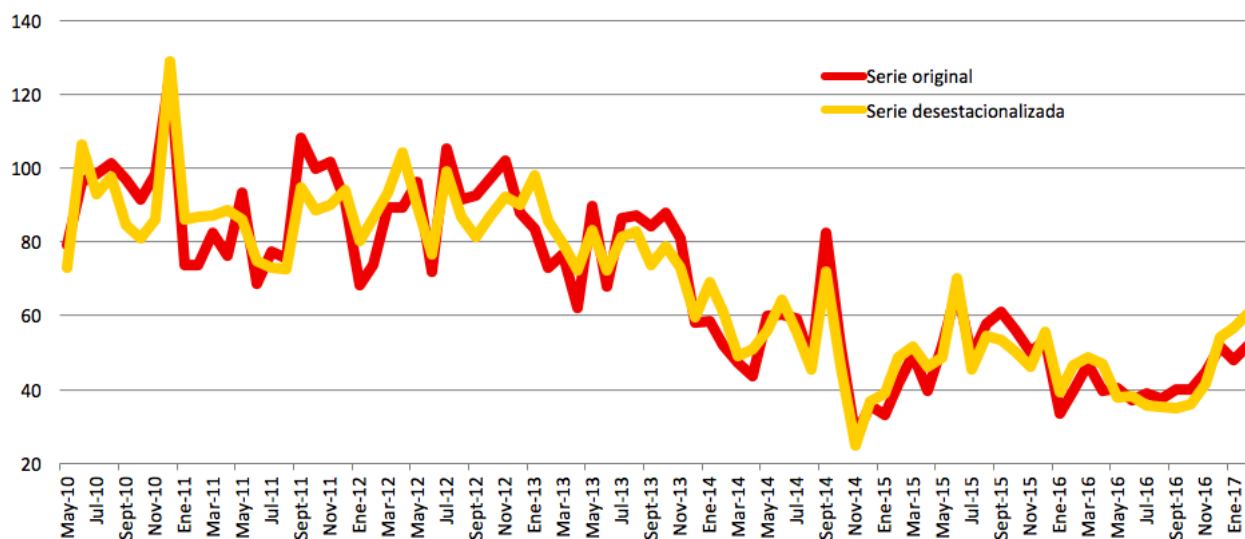
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Fuente: Economic Trends S.A. para la Cámara Empresarial de Desarrollistas Urbanos de Córdoba (CEDUC).

## Índice Total - Ventas financiadas y no financiadas

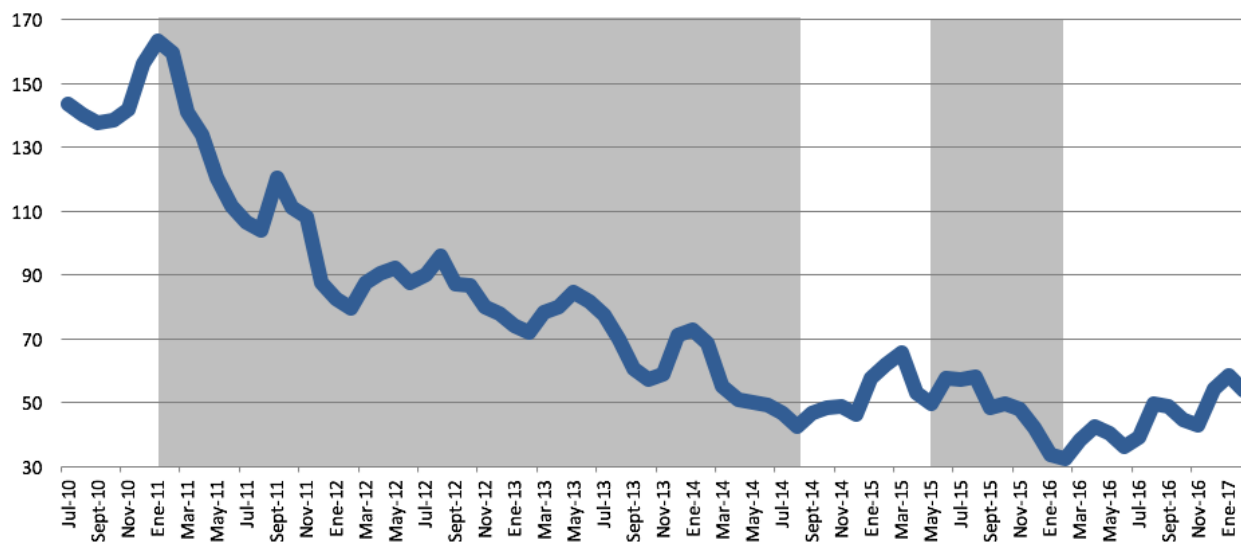
Octubre de 2011 = 100



Fuente: Economic Trends S.A. para la Cámara Empresarial de Desarrollistas Urbanos de Córdoba (CEDUC).

### Ventas no financiadas de departamentos

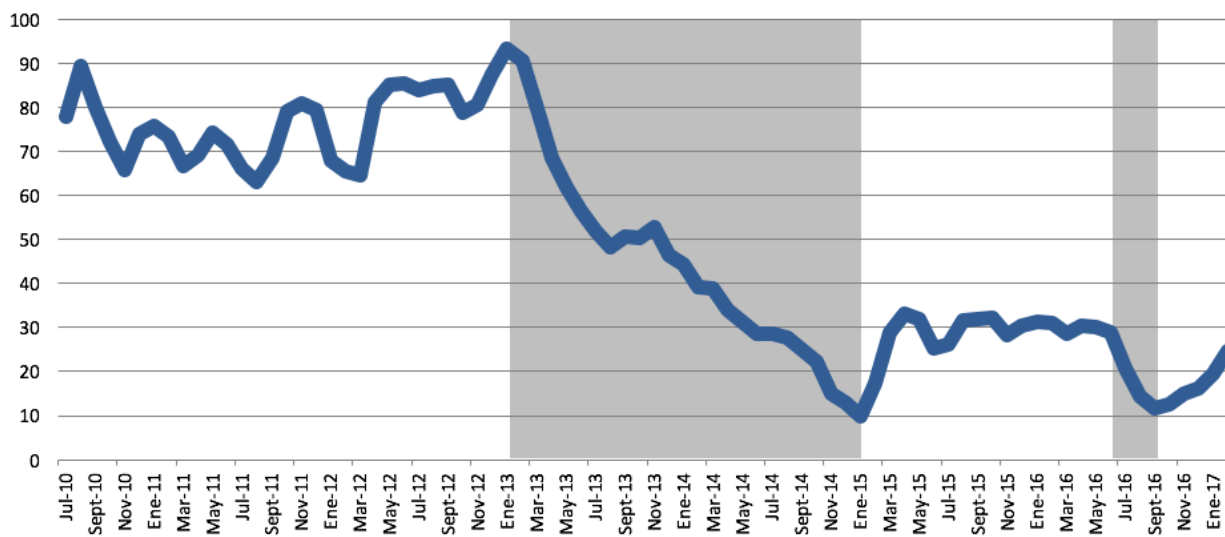
Promedio móvil 3 meses - Serie desestacionalizada - Octubre de 2011 = 100 (serie original)



Fuente: Economic Trends S.A. para la Cámara Empresarial de Desarrollistas Urbanos de Córdoba (CEDUC).

### Ventas financiadas de departamentos

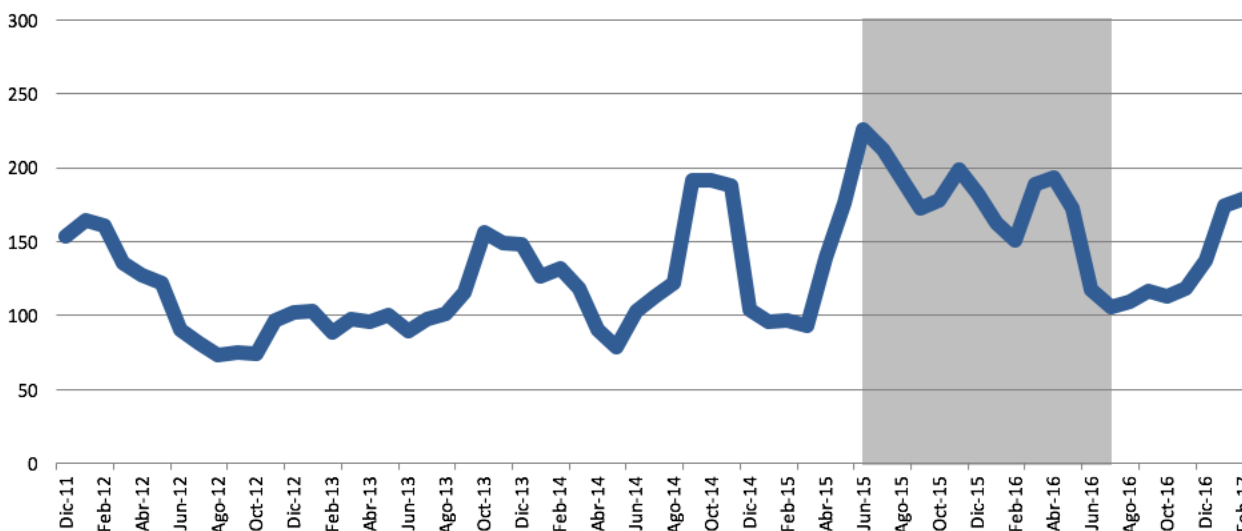
Promedio móvil 3 meses - Serie desestacionalizada - Octubre de 2011 = 100 (serie original)



Fuente: Economic Trends S.A. para la Cámara Empresarial de Desarrollistas Urbanos de Córdoba (CEDUC).

### Ventas no financiadas de lotes

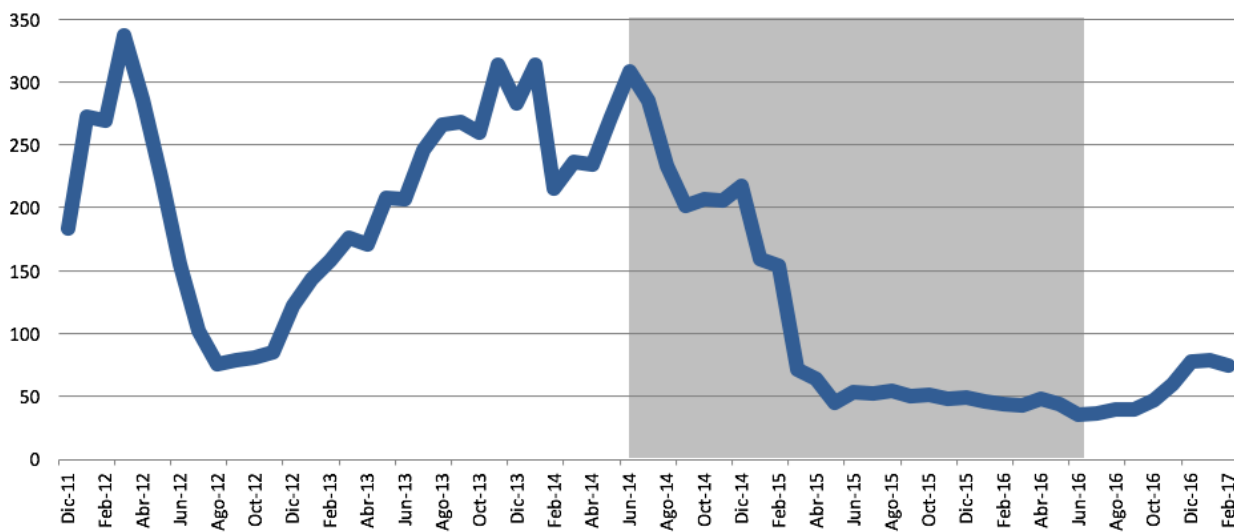
Promedio móvil 3 meses - Serie desestacionalizada - Octubre de 2011 = 100 (serie original)



Fuente: Economic Trends S.A. para la Cámara Empresarial de Desarrollistas Urbanos de Córdoba (CEDUC).

### Ventas financiadas de lotes

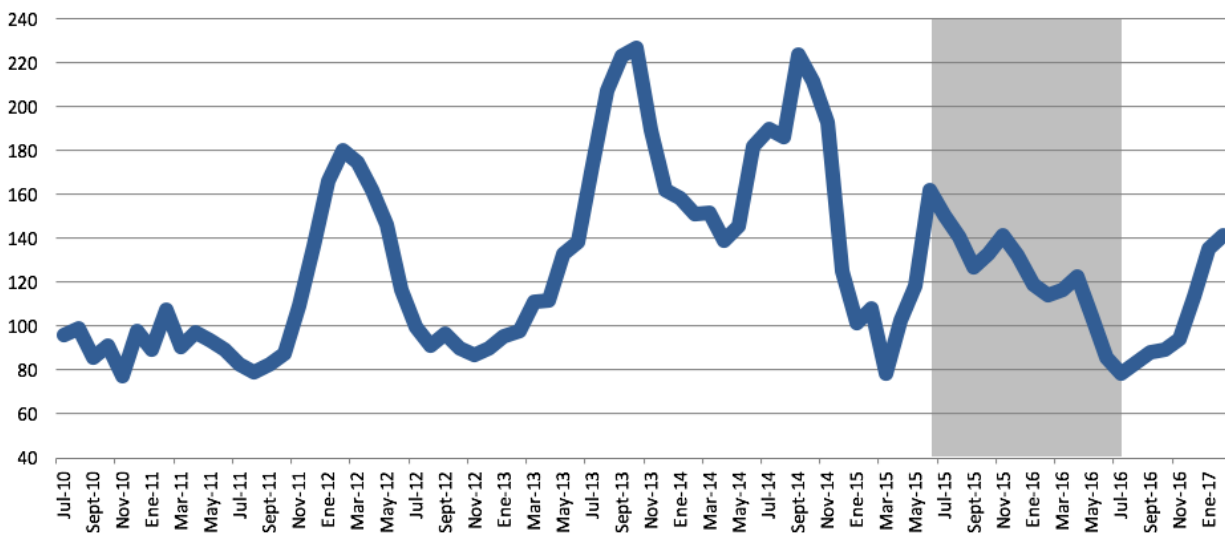
Promedio móvil 3 meses - Serie desestacionalizada - Octubre de 2011 = 100 (serie original)



Fuente: Economic Trends S.A. para la Cámara Empresarial de Desarrollistas Urbanos de Córdoba (CEDUC).

### Ventas financiadas y no financiadas de lotes

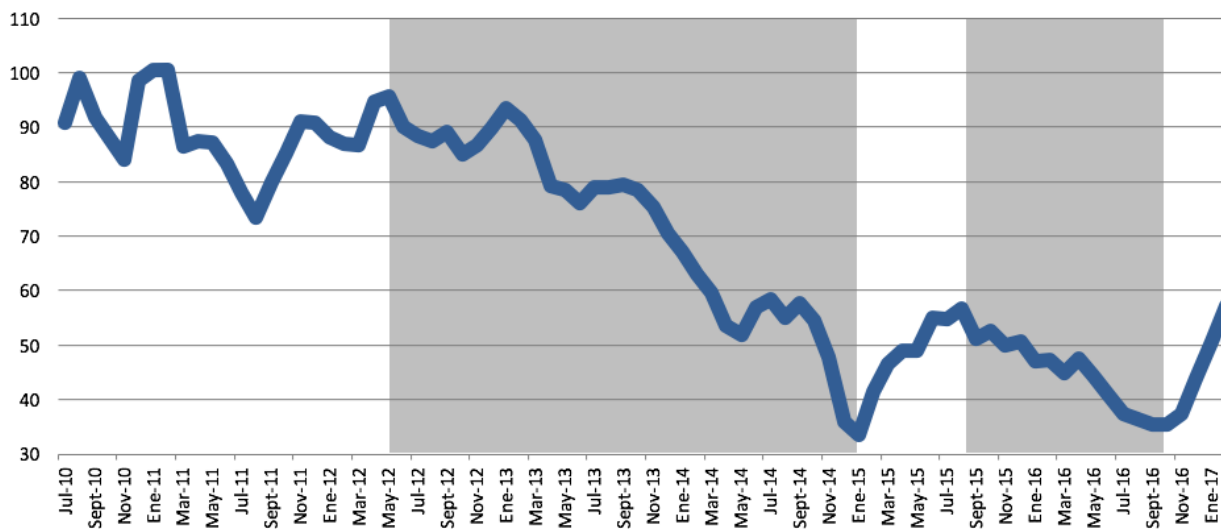
Promedio móvil 3 meses - Serie desestacionalizada - Octubre de 2011 = 100 (serie original)



Fuente: Economic Trends S.A. para la Cámara Empresarial de Desarrollistas Urbanos de Córdoba (CEDUC).

### Índice Total - Ventas financiadas y no financiadas

Promedio móvil 3 meses - Serie desestacionalizada - Octubre de 2011 = 100 (serie original)



Fuente: Economic Trends S.A. para la Cámara Empresarial de Desarrollistas Urbanos de Córdoba (CEDUC).

## **Notas metodológicas**

- 1.- Todos los índices reportados en este informe reflejan ventas efectivamente realizadas en cada mes calendario, independientemente de si las unidades vendidas fueron escrituradas o no, lo que permite medir en tiempo real la evolución de las ventas de los desarrollistas cordobeses, sin los rezagos propios de los índices basados en escrituras.
- 2.- La información utilizada para la elaboración de los distintos índices es reportada por las empresas socias de CEDUC mediante formularios electrónicos auto-administrados a través de un esquema de triangulación de correos electrónicos que permite garantizar la confidencialidad de los datos reportados ya que no es posible detectar a qué empresa corresponde cada dato individual.
- 3.- Los índices del Monitor de Ventas de Inmuebles en Córdoba están calculados en unidades homogéneas, lo que permite consolidar diferentes tipologías de inmuebles. En el caso de departamentos (de uno, dos y tres dormitorios), casas y cocheras, la unidad homogénea es la cantidad de metros cuadrados promedio por tipología. Y en el caso de lotes, tanto en barrios abiertos como en barrios cerrados, la unidad homogénea es el valor promedio de los lotes expresado en su equivalente en metros cuadrados de construcción.
- 4.- El cálculo de los índices ajusta por la eventual diferencia en la cantidad de respondentes entre mediciones, por ejemplo, por incorporación de nuevas empresas o falta de respuesta de alguna de ellas, para evitar variaciones que no se deban a los movimientos de mercado que se desea captar.
- 5.- Las series desestacionalizadas se obtuvieron aplicando la técnica econométrica X-12 ARIMA.