

15 June 2010

Housing Price Index (HPI). Base 2007

First quarter of 2010

General index

| | Quarterly variation | Year-to-date variation | Annual variation |
|--------------------|------------------------|---------------------------|---------------------|
| First quarter 2010 | -1.2 | -1.2 | -2.9 |

Main results

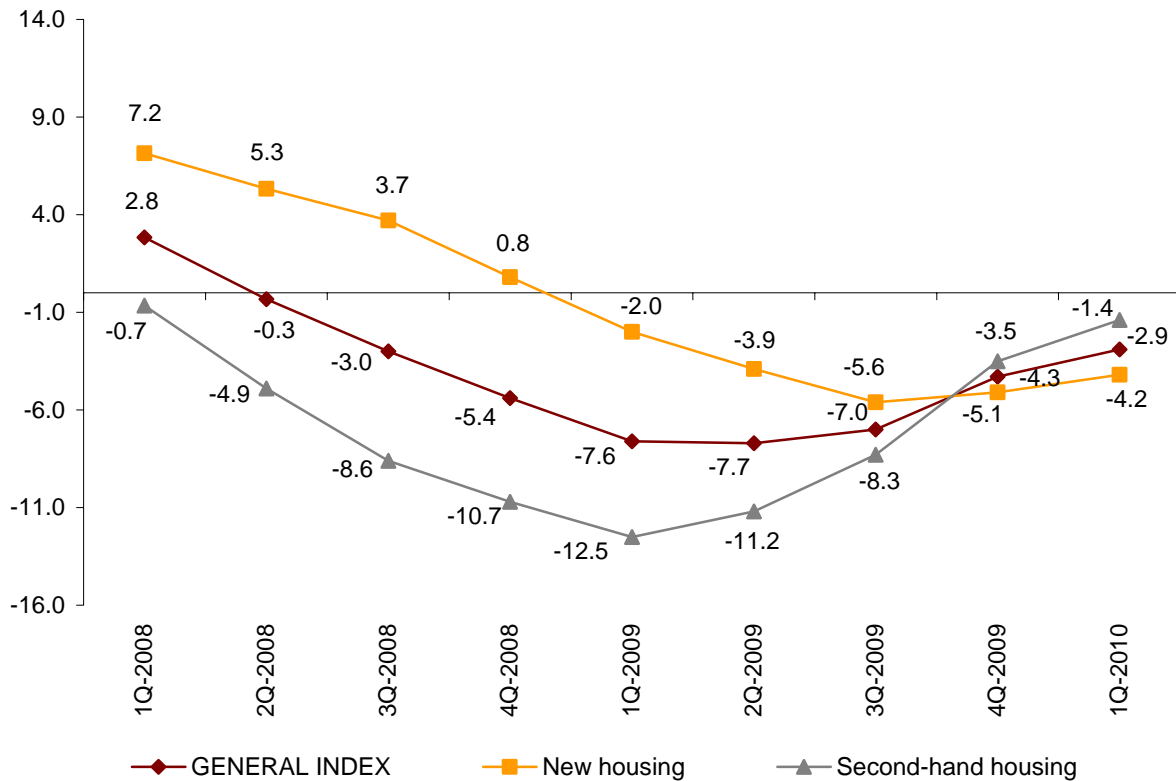
- The **annual variation** rate of the HPI is **-2.9%** in the first quarter of 2010, almost one-and-a-half points higher than that registered the previous quarter.
- The **interannual** variation of **new** housing increases almost a point to **-4.2%**.
- **Second-hand** housing registers an increase of more than two points in the **annual** rate, from -3.5% to **-1.4%**.
- The **quarterly variation** of the general index is **-1.2%**.

Annual evolution of housing prices

The interannual rate of the Housing Price Index (HPI) in the first quarter of 2010 increased almost one-and-a-half points, standing at -2.9%.

By type of housing, the annual variation of new housing rose from -5.1% in the fourth quarter of 2009 to -4.2% in the first quarter of 2010.

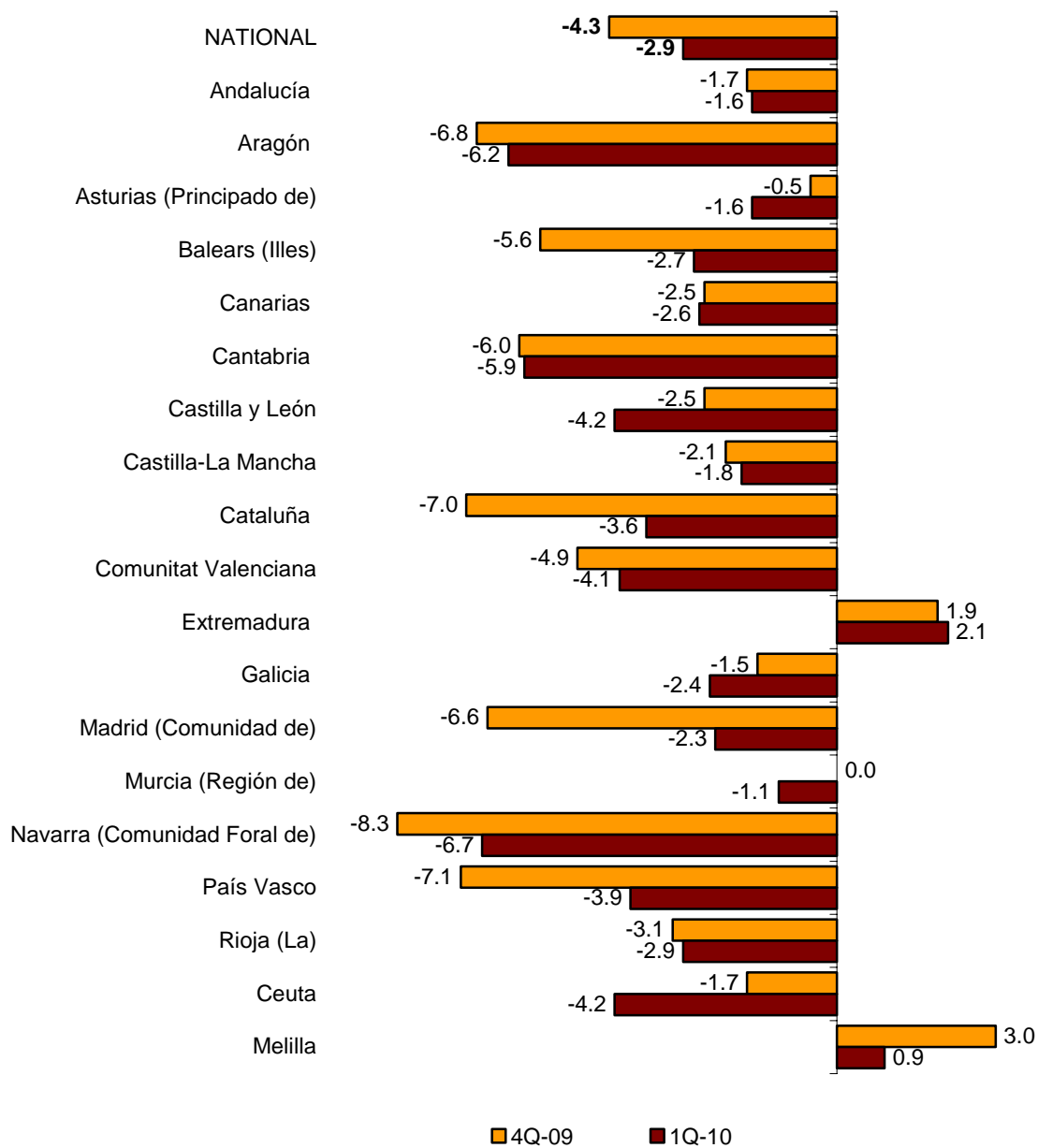
In turn, the annual rate for second-hand housing increased almost two points over the previous quarter, standing at -1.4% in the first quarter of 2010.



Results by Autonomous Community. Interannual variation rates

The greatest increases in annual variation were observed in the Autonomous Communities of Comunidad de Madrid (-2.3%), which rose more than four points, and Cataluña, which stood at -3.6%, more than three points above that registered the previous quarter.

In turn, the annual variation rates that most dropped as compared with the previous quarter were observed in Castilla y León (-4.2%), which decreased almost two points, and Asturias (-1.6%) and Murcia (-1.1%), with a drop of somewhat more than one point.



Informative annex

Annual update, HPI base 2007

The National Statistics Institute (INE) has carried out the annual updating of the Housing Price Index (HPI), base 2007, consisting of the revision of the regression model and the group of types of dwellings whose prices are to be monitored throughout the year, as well as the weighting structure.

The HPI, base 2007, is characterised by its dynamism and ability to adapt to the changes that take place in the real estate market. Therefore, each year, a detailed study is performed of the changes occurring in said market, to update the whole of the typologies of dwellings considered, and their weighting structure; likewise, the regression model used for the calculation of the prices of each type of housing is revised.

The information used for the updating refers to the merchantings of dwellings carried out in the last three years; thus, the weighting structure that will be in force in 2010 is based on the information provided by notaries on the merchantings carried out in the years 2007, 2008 and 2009. Said weightings have been revised on all levels, that is, for each type of housing.

The following table shows the weightings used during the year 2009, and those which will be used during the year 2010, to compute the general HPI and the HPI by type of housing:

Weightings. General and by type of housing

| Type of housing | HPI, base 2007 Weightings, year 2009 | HPI, base 2007 Weightings, year 2010 |
|---------------------|---|---|
| New housing | 54.35 | 54.67 |
| Second-hand housing | 45.65 | 45.33 |
| GENERAL | 100 | 100 |

Regarding the revision of the regression model, beginning in 2010, the model includes an additional explanatory variable arising from using the *floor* variable included in the databases of the notaries. The new variable has six possible values, and distinguishes between attic, basement, ground floor, first floor, second floor, and remaining floors.

Likewise, the variables classifying the provinces, municipalities and postal codes have been updated with the latest available information from the sources used in their compilation. Worth noting is the *tourism-oriented* variable, which until now distinguished the tourism-oriented municipalities from those which were not so, based on the number of annual overnight stays made in tourist accommodation, this information being obtained from the Occupancy Surveys compiled by the INE. As of 2010, this variable considers not only the overnight stays, but also the percentage of second residences in the municipality, the location (coast or inland) and the size of the municipality. Thus, it distinguishes between four types of municipality, depending on tourism: municipalities with sun and beach tourism, municipalities with rural or nature tourism, municipalities with cultural, urban or business tourism, and municipalities that are not tourism-oriented.

The changes introduced do not affect the continuity of the HPI series, base 2007, as the computation formula consists of chain-linking the indices in such a way that no break occurs. Therefore, neither the updating of the weightings, nor the changes in the model and the housing types, influences the variation rates published.

In addition to the customary annual revisions, **today, the INE is publishing the indices and variation rates by type of housing (new and second-hand) for each Autonomous Community**, for the purpose of offering greater detail in the publication of results from the survey. The new series are available from the first quarter of 2007 onwards. With this publication, we hope to satisfy the growing demand for information by survey users.

Índices de precios de vivienda. Base 2007

Primer trimestre de 2010

1. Índice nacional: general y por tipo de vivienda

| Vivienda | Índice | % Variación | | | Repercusión | |
|--------------------------|-------------|-------------|---------------------|-------------|-------------|---------------------|
| | | Trimestral | En lo que va de año | Anual | Trimestral | En lo que va de año |
| ÍNDICE GENERAL | 90,0 | -1,2 | -1,2 | -2,9 | | |
| Vivienda nueva | 97,0 | -1,5 | -1,5 | -4,2 | -0,826 | -0,826 |
| Vivienda de segunda mano | 84,4 | -0,9 | -0,9 | -1,4 | -0,411 | -0,411 |

2. Índice por comunidades autónomas: general y por tipo de vivienda (Continúa)

| Vivienda | Índice | % Variación | | |
|---------------------------------|-------------|-------------|---------------------|-------------|
| | | Trimestral | En lo que va de año | Anual |
| Andalucía | 97,3 | -0,9 | -0,9 | -1,6 |
| Vivienda nueva | 104,5 | -0,8 | -0,8 | -2,6 |
| Vivienda de segunda mano | 90,7 | -1,1 | -1,1 | -0,3 |
| Aragón | 84,2 | -3,0 | -3,0 | -6,2 |
| Vivienda nueva | 90,8 | -4,0 | -4,0 | -8,0 |
| Vivienda de segunda mano | 78,4 | -1,6 | -1,6 | -3,7 |
| Asturias (Principado de) | 98,8 | -1,1 | -1,1 | -1,6 |
| Vivienda nueva | 103,8 | -0,5 | -0,5 | -2,8 |
| Vivienda de segunda mano | 93,1 | -2,1 | -2,1 | 0,1 |
| Baleares (Illes) | 89,6 | -0,3 | -0,3 | -2,7 |
| Vivienda nueva | 99,3 | -1,1 | -1,1 | -4,0 |
| Vivienda de segunda mano | 84,3 | 0,2 | 0,2 | -1,8 |
| Canarias | 95,8 | -1,7 | -1,7 | -2,6 |
| Vivienda nueva | 102,6 | -2,0 | -2,0 | -3,5 |
| Vivienda de segunda mano | 89,3 | -1,4 | -1,4 | -1,7 |
| Cantabria | 89,5 | -4,2 | -4,2 | -5,9 |
| Vivienda nueva | 93,4 | -5,5 | -5,5 | -8,1 |
| Vivienda de segunda mano | 86,7 | -1,2 | -1,2 | -0,9 |
| Castilla y León | 96,0 | -2,0 | -2,0 | -4,2 |
| Vivienda nueva | 101,0 | -2,0 | -2,0 | -5,3 |
| Vivienda de segunda mano | 88,6 | -1,8 | -1,8 | -1,9 |
| Castilla-La Mancha | 97,8 | -0,3 | -0,3 | -1,8 |
| Vivienda nueva | 101,6 | -0,4 | -0,4 | -2,8 |
| Vivienda de segunda mano | 91,0 | 0,1 | 0,1 | 1,4 |
| Cataluña | 81,1 | -1,5 | -1,5 | -3,6 |
| Vivienda nueva | 87,7 | -1,4 | -1,4 | -5,5 |
| Vivienda de segunda mano | 78,0 | -1,5 | -1,5 | -2,5 |
| Comunitat Valenciana | 93,6 | -1,9 | -1,9 | -4,1 |
| Vivienda nueva | 98,9 | -2,4 | -2,4 | -6,1 |
| Vivienda de segunda mano | 88,4 | -1,2 | -1,2 | -1,1 |

2. Índice por comunidades autónomas: general y por tipo de vivienda (Conclusión)

| Vivienda | Índice | % Variación | | |
|-------------------------------------|--------------|-------------|---------------------|-------------|
| | | Trimestral | En lo que va de año | Anual |
| Extremadura | 103,1 | 0,9 | 0,9 | 2,1 |
| Vivienda nueva | 109,7 | 1,6 | 1,6 | 2,6 |
| Vivienda de segunda mano | 96,7 | -0,1 | -0,1 | 1,2 |
| Galicia | 100,1 | -1,2 | -1,2 | -2,4 |
| Vivienda nueva | 105,3 | -0,9 | -0,9 | -2,6 |
| Vivienda de segunda mano | 91,9 | -1,9 | -1,9 | -2,1 |
| Madrid (Comunidad de) | 83,8 | 0,1 | 0,1 | -2,3 |
| Vivienda nueva | 87,4 | 0,3 | 0,3 | -3,4 |
| Vivienda de segunda mano | 81,3 | -0,1 | -0,1 | -1,4 |
| Murcia (Región de) | 101,0 | -1,6 | -1,6 | -1,1 |
| Vivienda nueva | 105,7 | -1,9 | -1,9 | -1,5 |
| Vivienda de segunda mano | 95,3 | -0,7 | -0,7 | 0,0 |
| Navarra (Comunidad Foral de) | 83,6 | -3,1 | -3,1 | -6,7 |
| Vivienda nueva | 87,9 | -4,0 | -4,0 | -8,6 |
| Vivienda de segunda mano | 77,9 | -1,5 | -1,5 | -3,0 |
| País Vasco | 85,1 | -0,8 | -0,8 | -3,9 |
| Vivienda nueva | 92,1 | -2,9 | -2,9 | -6,1 |
| Vivienda de segunda mano | 81,2 | 1,1 | 1,1 | -2,0 |
| Rioja (La) | 91,9 | -4,1 | -4,1 | -2,9 |
| Vivienda nueva | 94,2 | -5,3 | -5,3 | -4,9 |
| Vivienda de segunda mano | 89,5 | -1,3 | -1,3 | 1,7 |
| Ceuta | 94,3 | -1,2 | -1,2 | -4,2 |
| Melilla | 105,1 | -1,1 | -1,1 | 0,9 |

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