

9 June 2016

Housing Price Index (HPI). Base 2007
First quarter 2016

The annual rate of the HPI stands at 6.3% in the first quarter of 2016

The price of housing increases one and a half percentage points as compared with the previous quarter

Annual evolution of housing prices

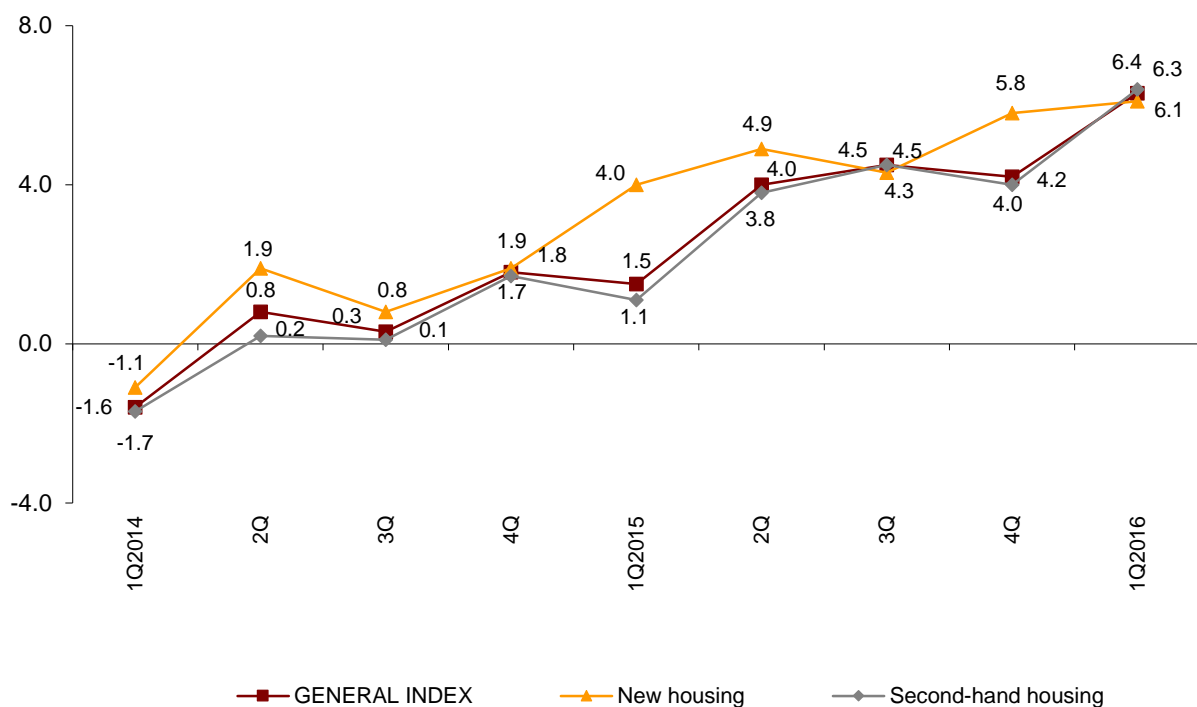
The annual rate of the Housing Price Index (HPI) in the first quarter of 2016 increased more than two points, standing at **6.3%**.

By type of housing, the annual variation of **new housing** stood at **6.1%**, three tenths higher than that registered in the previous quarter.

In turn, the annual rate for **second-hand** housing increased almost two and a half percentage points, reaching **6.4%**.

Annual evolution of the HPI

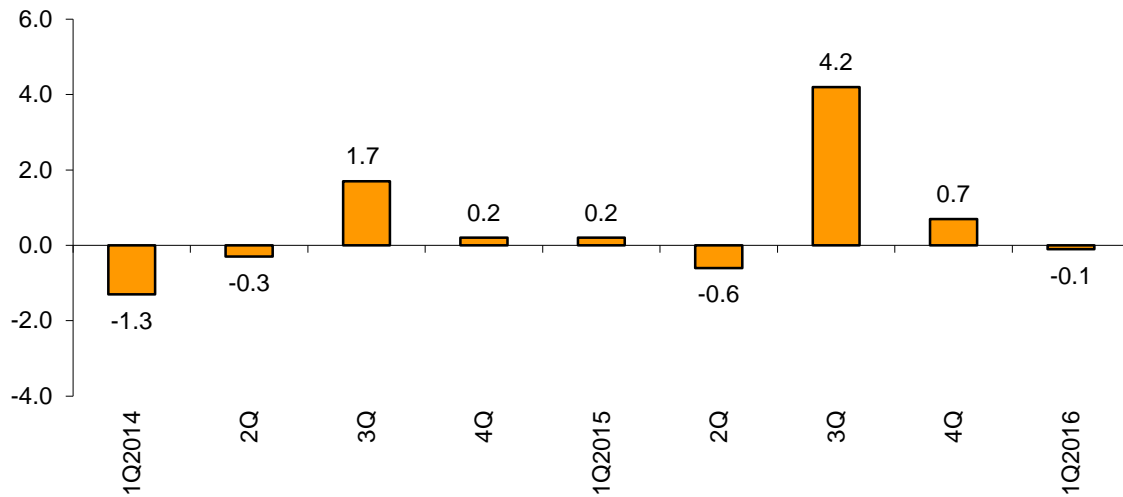
General index, new housing and second-hand housing



Quarterly Housing Price Evolution

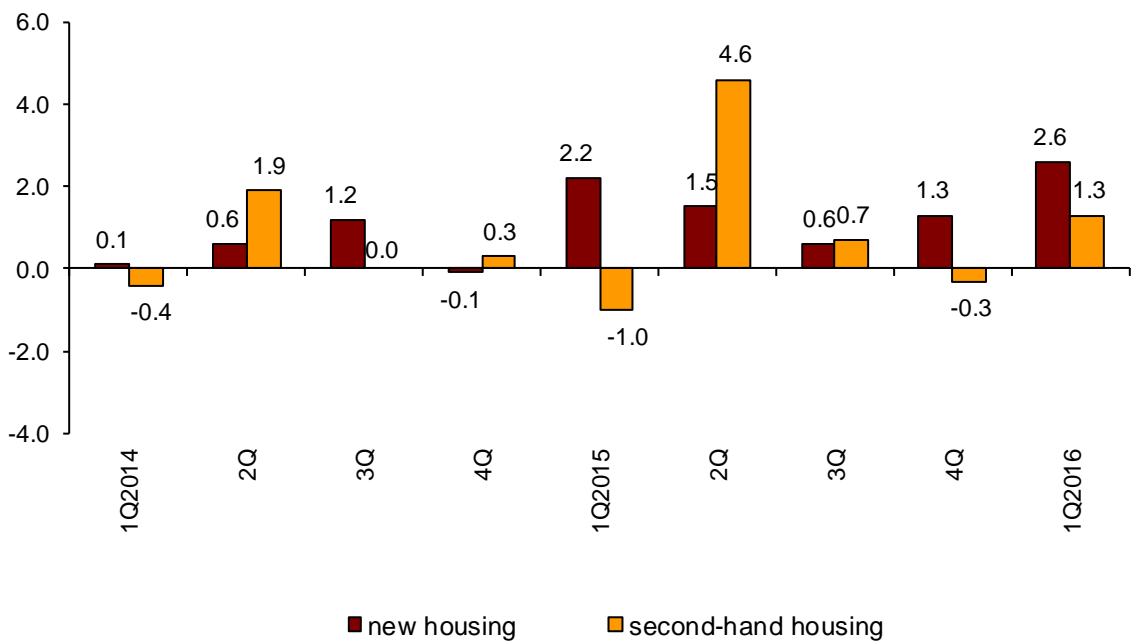
The general quarterly HPI variation in the first quarter 2016 was 1.5%.

Evolution of the quarterly rate of the HPI in the last two years



By type of housing, new housing prices increased by 2.6% between the fourth quarter 2015 and the first quarter 2016. In turn, second-hand housing prices increased by 1.3% in the quarterly rate.

Evolution of the quarterly rate of the HPI in the last two years by type of housing (new/second hand)



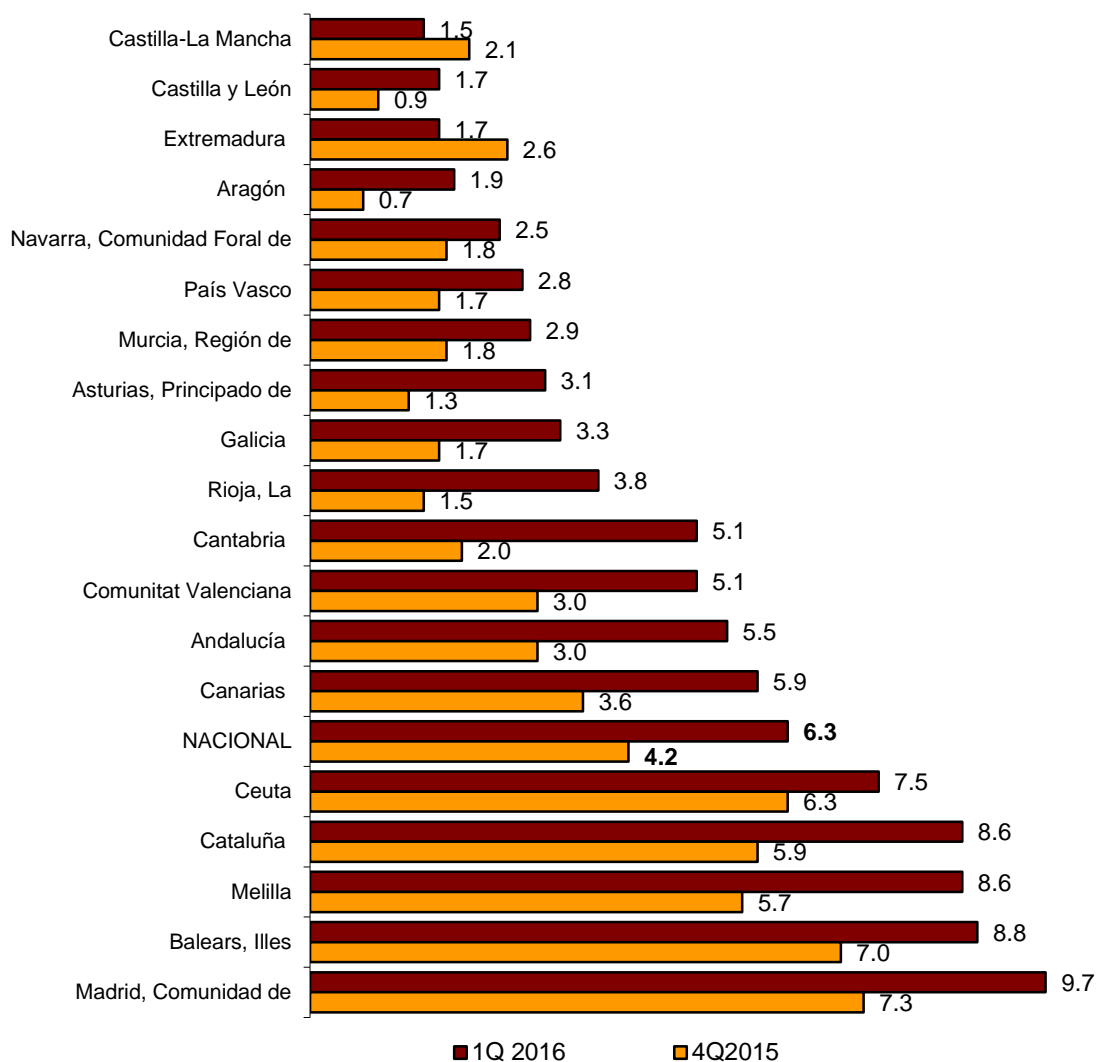
Results by Autonomous Community. Annual variation rates

The annual rate increased in all Autonomous Communities in the first quarter 2016, except in Castilla La Mancha and Extremadura, with decreases of six and nine tenths, respectively.

The biggest increases in this variation were registered in Cantabria (5.5%) and Cataluña (8.6%), with increases of 3.1 and 2.7 percentage points, respectively.

Annual rates of the HPI, base 2007

General index by Atonomous City and Community



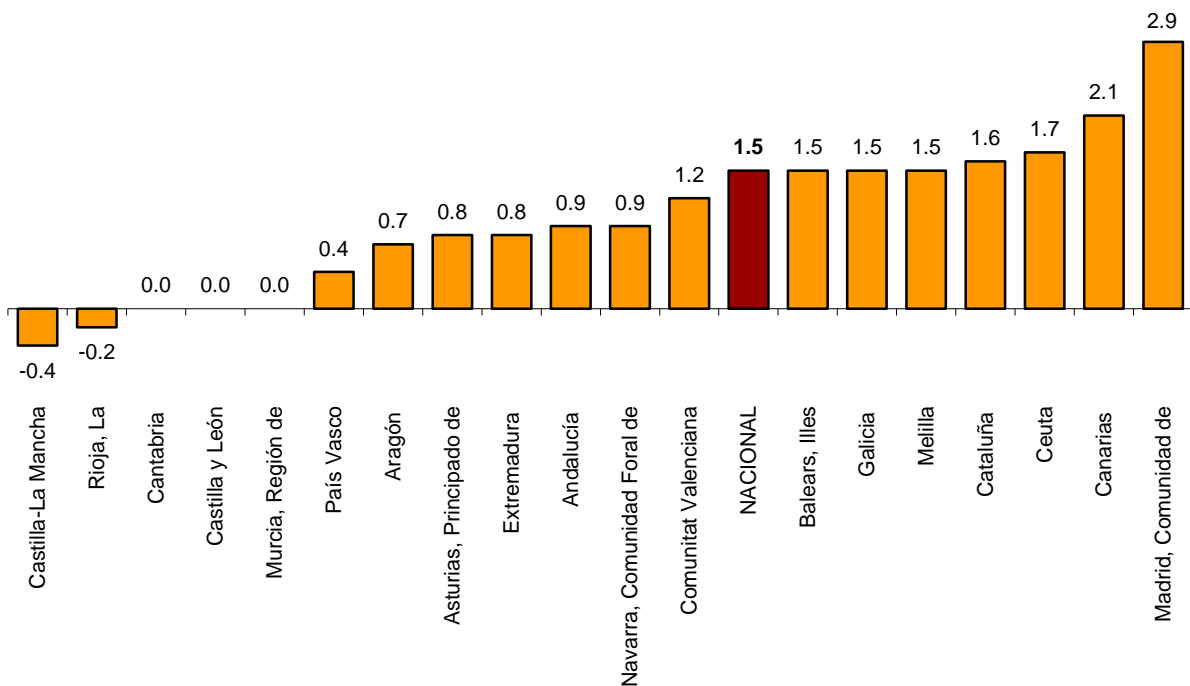
Results by Autonomous Community. Quarterly variation rates

The quarterly variation rate of the HPI was positive in most Autonomous Communities in the first quarter 2016.

The greatest increases compared with the previous quarter were registered in Comunidad de Madrid and Canarias with increases by 2.9% and 2.1%, respectively.

In turn, Castilla La Mancha (-0.4%) and La Rioja (-0.2%) were the only Communities that registered negatives quarterly rates.

Quarterly rate of the HPI, base 2007
General index by Autonomous City and Community



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. For this reason, an in-depth study is done every year of the changes that have taken place in that market to keep up to date the grouping of home types taken into account and their weighting structure; likewise, for the regression model used to calculate the prices of each home type.

As far as the revision of the regression model is concerned, the variables classifying the provinces, municipalities and postal codes have been updated with the latest available information from the sources used in their compilation.

To give greater consistency to the weighting structure it has been brought up to date by using the housing sales information for the last two years, whereas in 2015 only one year's information was used.

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.

The following table shows the weightings used during the year 2015, and those which will be used during the year 2016, 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 2015	HPI, base 2007 Weightings, year 2016
New housing	14.48	13.62
Second-hand housing	85.52	86.38
GENERAL	100	100

09 June 2016

Housing price indices. Base 2007

First quarter 2016

1. National index: general and by type of housing

Housing	Index	% Variation			Effect	
		Quarterly	Year-to-date	Annual	Quarterly	Year-to-date
GENERAL INDEX	68.7	1.5	1.5	6.3	1.5	1.5
New housing	79.8	2.6	2.6	6.1	0.349	0.349
Second-hand housing	61.4	1.3	1.3	6.4	1.103	1.103

2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	77.2	0.9	0.9	5.5
Aragón	56.9	0.7	0.7	1.9
Asturias, Principado de	69.8	0.8	0.8	3.1
Balears, Illes	74.7	1.5	1.5	8.8
Canarias	74.9	2.1	2.1	5.9
Cantabria	66.3	0.0	0.0	5.1
Castilla y León	66.9	0.0	0.0	1.7
Castilla-La Mancha	68.4	-0.4	-0.4	1.5
Cataluña	60.0	1.6	1.6	8.6
Comunitat Valenciana	71.8	1.2	1.2	5.1
Extremadura	75.6	0.8	0.8	1.7
Galicia	74.7	1.5	1.5	3.3
Madrid, Comunidad de	66.3	2.9	2.9	9.7
Murcia, Región de	74.1	0.0	0.0	2.9
Navarra, Comunidad Foral de	55.1	0.9	0.9	2.5
País Vasco	62.2	0.4	0.4	2.8
Rioja, La	59.7	-0.2	-0.2	3.8
Ceuta	75.7	1.7	1.7	7.5
Melilla	79.7	1.5	1.5	8.6

3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	92.4	2.8	2.8	7.7
Aragón	64.9	1.9	1.9	1.0
Asturias, Principado de	79.0	2.5	2.5	5.2
Balears, Illes	89.1	1.7	1.7	7.7
Canarias	85.5	4.4	4.4	8.1
Cantabria	76.5	1.3	1.3	6.7
Castilla y León	73.9	0.3	0.3	0.6
Castilla-La Mancha	72.5	0.2	0.2	4.1
Cataluña	71.4	1.6	1.6	8.3
Comunitat Valenciana	82.1	3.2	3.2	6.5
Extremadura	82.9	1.6	1.6	3.3
Galicia	84.0	2.9	2.9	5.1
Madrid, Comunidad de	77.6	4.4	4.4	8.5
Murcia, Región de	80.2	1.7	1.7	5.3
Navarra, Comunidad Foral de	60.9	2.4	2.4	3.9
País Vasco	74.4	0.1	0.1	0.0
Rioja, La	62.5	0.9	0.9	4.3

4. Second-hand housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	68.3	0.6	0.6	5.2
Aragón	50.7	0.4	0.4	2.4
Asturias, Principado de	62.6	0.5	0.5	2.7
Balears, Illes	67.9	1.5	1.5	8.9
Canarias	68.4	1.9	1.9	5.6
Cantabria	60.0	-0.3	-0.3	4.8
Castilla y León	58.6	-0.1	-0.1	2.0
Castilla-La Mancha	61.8	-0.6	-0.6	0.8
Cataluña	56.2	1.6	1.6	8.6
Comunitat Valenciana	65.4	1.0	1.0	4.9
Extremadura	68.6	0.7	0.7	1.4
Galicia	65.7	1.0	1.0	2.8
Madrid, Comunidad de	60.6	2.6	2.6	9.9
Murcia, Región de	66.6	-0.2	-0.2	2.4
Navarra, Comunidad Foral de	48.5	0.3	0.3	2.0
País Vasco	55.6	0.5	0.5	3.8
Rioja, La	56.8	-0.4	-0.4	3.7