

8 June 2017

**Housing Price Index (HPI). Base 2015**  
First quarter of 2017

**The annual rate of the Housing Price Index increases eight tenths, standing at 5.3%**

**Housing prices increase almost two and a half percentage points as compared with the previous quarter**

**The INE is today publishing the first HPI in the new base 2015**

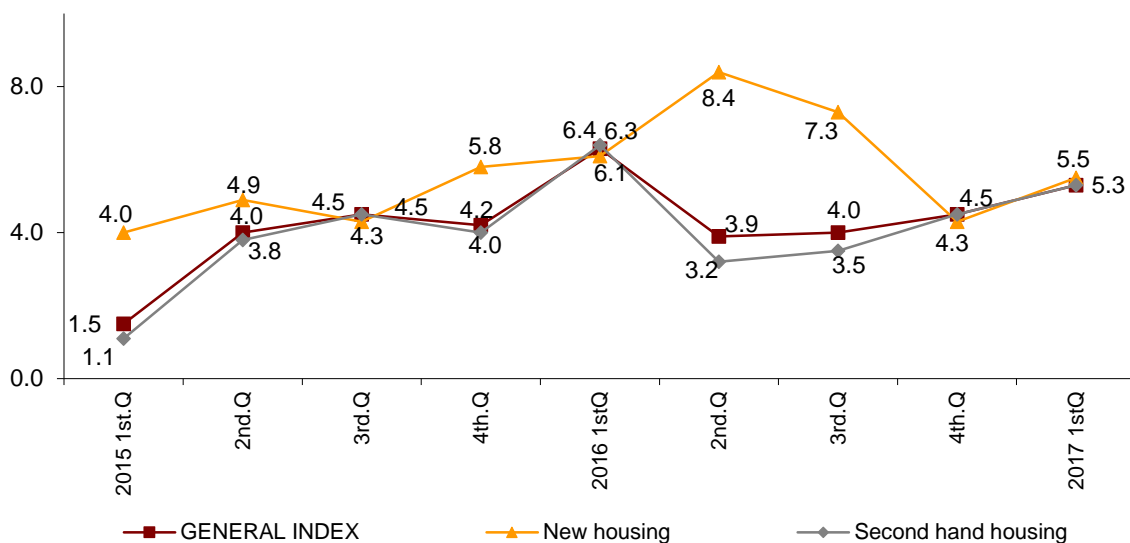
**Annual evolution of housing prices**

The annual rate of the Housing Price Index (HPI) in the first quarter of 2017 increased eight tenths, standing at **5.3%**.

By type of housing, the annual variation of **new housing** stood at **5.5%**, more than one point higher than that registered in the previous quarter.

Meanwhile, the annual variation of **second-hand** housing increased by eight tenths, up to **5.3%**.

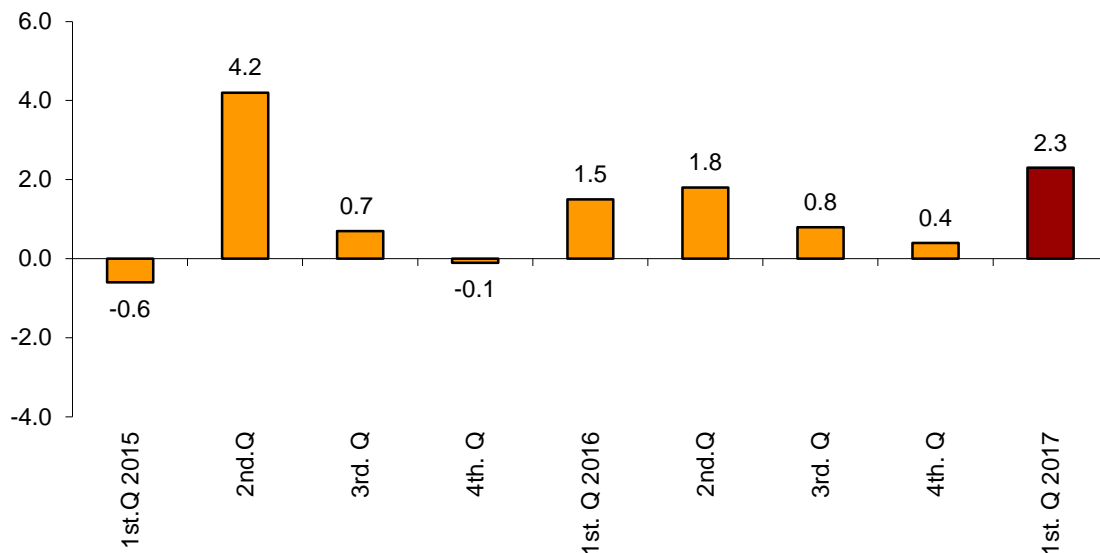
**Annual evolution of the HPI**  
General index, new housing and second hand housing



### Quarterly evolution of housing prices

The quarterly variation of the general HPI in the first quarter 2017 was **2.3%**.

Evolution of the quarterly HPI rate in the last two years



By type of housing, new housing prices increased by **3.7%** between the first quarter 2017 and the fourth quarter 2016. In turn, second-hand housing prices increased by **2.1%**.

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



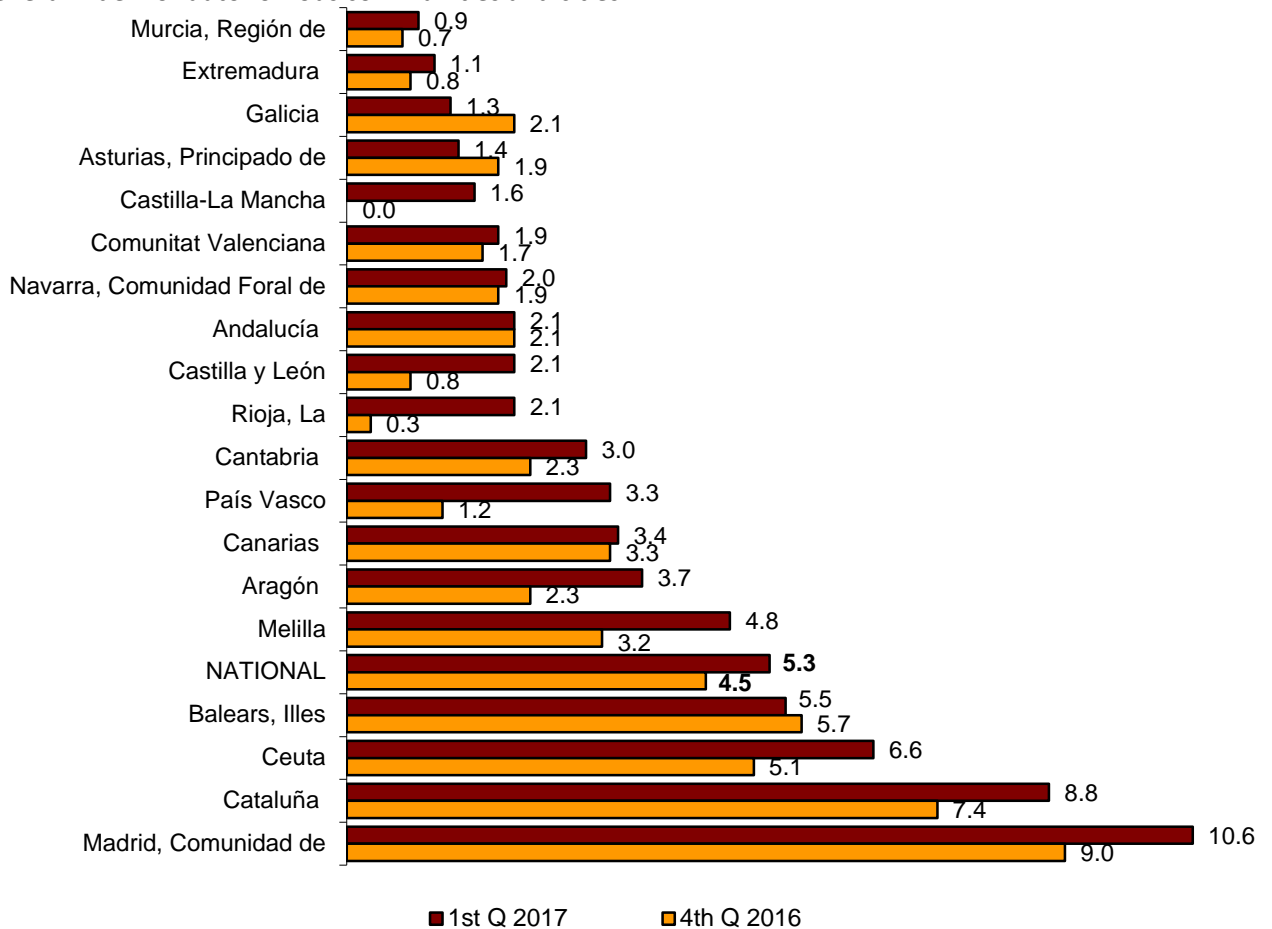
**Results by Autonomous Community. Annual variation rates**

The annual rate increased in the majority of the Autonomous Communities in the first quarter 2017. The greatest increases were recorded in País Vasco, La Rioja, Castilla-La Mancha and Comunidad de Madrid, with increases of 2.1, 1.8, 1.6 and 1.6 points, respectively.

In turn, the only decreases in annual variation were registered in Galicia, Principado de Asturias and Illes Balears, with decreases of eight, five and two tenths, respectively.

**Annual HPI rates, base 2015**

General index for autonomous communities and cities



### Results by Autonomous Community. Quarterly variation rates

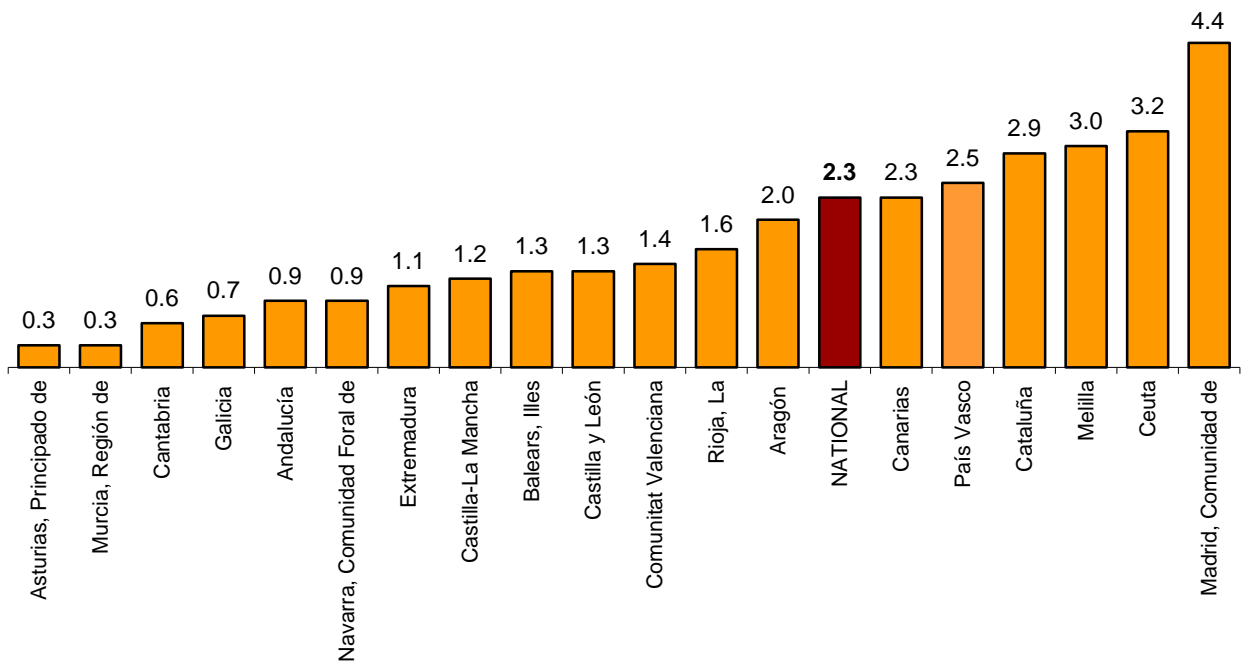
Housing prices showed positive quarterly rates in the first quarter of 2017 in all Autonomous Communities.

Comunidad de Madrid, Cataluña and País Vasco registered the highest increases (4.4%, 2.9% and 2.5%, respectively).

In turn, the lowest increases compared to the previous quarter were recorded in Principado de Asturias, Región de Murcia and Cantabria, with increases of 0.3%, 0.3% and 0.6%, respectively.

#### Quarterly HPI rates, base 2015

General index for autonomous communities and cities



## Informative annex

### New year of reference relating to the HPI 2015=100

As of the first quarter 2017, the base year or reference year for the HPI will be 2015=100. In this way, it will coincide with the reference period of the Harmonized Index of Consumer Prices (HICP), which also change the base year to 2015=100, in compliance with Regulation (EU) No. 2016/792 of the European Parliament and European Council, of 11 May 2016, with regard to the common reference period of harmonized price indices.

Thus, the HPI will only differ from the HICP in two technical aspects: on the one hand, in the case of the HICP, the weight reference period is the year prior to the current year, while the HPI uses for its calculation the previous two years. The second difference refers to the concept of the price used in the calculation: the HICP incorporates VAT in the new housing price, while the HPI does not include it.

This change does not affect the calculation methods or alter the comparability of the HPI.

### Annual update of the HPI

Additionally, the regression model and the set of housing types whose prices will be monitored during the year has been updated, as well as their weighting structure, as is customary in this indicator annually, to adapt to changes taking place in the real estate market.

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 elaboration.

On the other hand, the weights have been calculated with information from the sales and purchase of housing from the last two years.

Therefore, neither the updating of the weightings, nor the changes in the model and the types of housing, influence the variation rates published, since it is an annually chained index.

The following table shows the weightings used during the year 2016, and those that are being used during the year 2017, 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 2016	HPI, base 2015 Weightings, year 2017
New housing	13.62	12.17
Second-hand housing	86.38	87.83
<b>OVERALL</b>	<b>100</b>	<b>100</b>

## Housing price indices. Base 2007

### First quarter 2017

#### 1. National index: general and by type of housing

Housing	Index	% Variation			Effect	
		Quarterly	Year-to-date	Annual	Quarterly	Year-to-date
GENERAL INDEX	108.2	2.3	2.3	5.3	2.3	2.3
New housing	110.0	3.7	3.7	5.5	0.449	0.449
Second-hand housing	108.0	2.1	2.1	5.3	1.810	1.810

#### 2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	104.1	0.9	0.9	2.1
Aragón	104.3	2.0	2.0	3.7
Asturias, Principado de	101.9	0.3	0.3	1.4
Balears, Illes	109.5	1.3	1.3	5.5
Canarias	106.3	2.3	2.3	3.4
Cantabria	103.9	0.6	0.6	3.0
Castilla y León	102.3	1.3	1.3	2.1
Castilla-La Mancha	101.7	1.2	1.2	1.6
Cataluña	112.8	2.9	2.9	8.8
Comunitat Valenciana	104.1	1.4	1.4	1.9
Extremadura	102.0	1.1	1.1	1.1
Galicia	102.8	0.7	0.7	1.3
Madrid, Comunidad de	116.2	4.4	4.4	10.6
Murcia, Región de	101.3	0.3	0.3	0.9
Navarra, Comunidad Foral de	103.0	0.9	0.9	2.0
País Vasco	104.7	2.5	2.5	3.3
Rioja, La	103.2	1.6	1.6	2.1
Ceuta	109.8	3.2	3.2	6.6
Melilla	108.7	3.0	3.0	4.8

### 3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	109.1	2.2	2.2	4.1
Aragón	108.2	5.1	5.1	6.7
Asturias, Principado de	104.7	1.4	1.4	2.1
Balears, Illes	107.0	1.8	1.8	3.1
Canarias	110.2	3.3	3.3	4.1
Cantabria	104.2	1.5	1.5	1.6
Castilla y León	104.9	2.7	2.7	3.9
Castilla-La Mancha	107.2	3.0	3.0	5.2
Cataluña	112.6	4.0	4.0	7.8
Comunitat Valenciana	107.9	2.5	2.5	3.0
Extremadura	110.0	2.0	2.0	7.3
Galicia	106.8	2.2	2.2	2.6
Madrid, Comunidad de	115.2	6.0	6.0	8.1
Murcia, Región de	107.2	1.7	1.7	4.1
Navarra, Comunidad Foral de	105.4	2.5	2.5	2.5
País Vasco	107.4	3.3	3.3	5.4
Rioja, La	107.0	1.8	1.8	4.9

### 4. Second-hand housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	103.4	0.7	0.7	1.9
Aragón	103.6	1.4	1.4	3.1
Asturias, Principado de	101.5	0.1	0.1	1.3
Balears, Illes	109.9	1.3	1.3	5.8
Canarias	105.9	2.2	2.2	3.4
Cantabria	103.8	0.4	0.4	3.4
Castilla y León	101.9	1.1	1.1	1.8
Castilla-La Mancha	100.4	0.8	0.8	0.8
Cataluña	112.9	2.8	2.8	8.9
Comunitat Valenciana	103.5	1.2	1.2	1.7
Extremadura	100.9	1.1	1.1	0.2
Galicia	101.7	0.4	0.4	1.1
Madrid, Comunidad de	116.3	4.1	4.1	11.0
Murcia, Región de	100.3	0.0	0.0	0.4
Navarra, Comunidad Foral de	102.3	0.6	0.6	2.0
País Vasco	104.0	2.3	2.3	2.7
Rioja, La	102.4	1.6	1.6	1.6