

14 September 2012

**Housing Price Index (HPI). Base 2007**  
Second quarter of 2012

**The annual variation rate of the HPI is –14.4% in the second quarter of 2012**

**The quarter-on-quarter variation is –3.3%, as compared with –5.0% of first quarter**

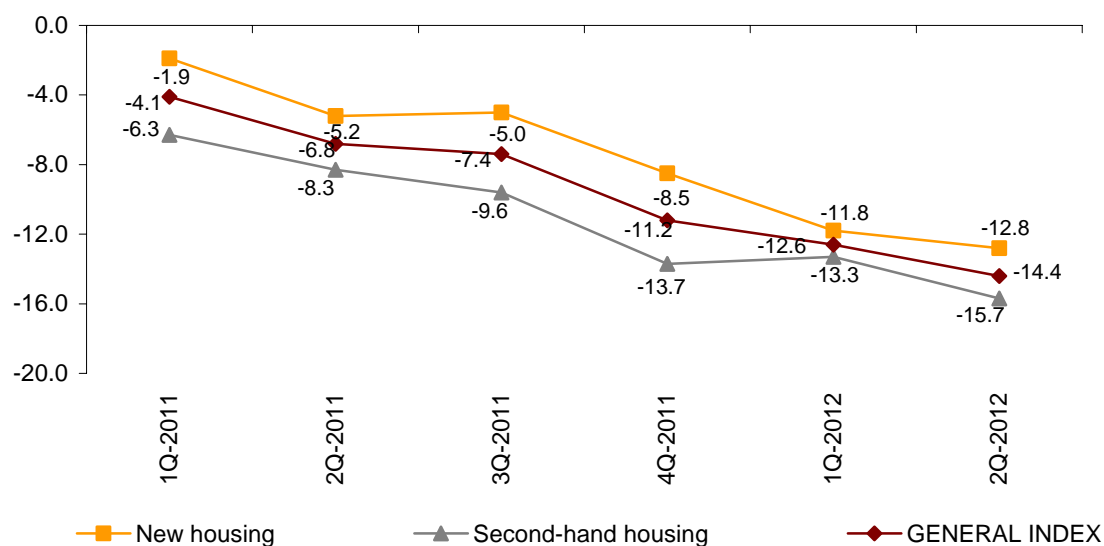
The interannual rate of the Housing Price Index (HPI) in the second quarter of 2012 decreased almost one-and-a-half points, standing at –14.4%, the lowest since the beginning of the series, in 2007.

By type of housing, the annual variation of new housing stood at –12.8%, one point lower than the previous quarter.

In turn, the annual rate for second-hand housing decreased more than two points, and went from –13.3% in the first quarter of 2012 to –15.7% in the second quarter.

In both type of housing, were the lowest annual rate registered since the beginning of the series.

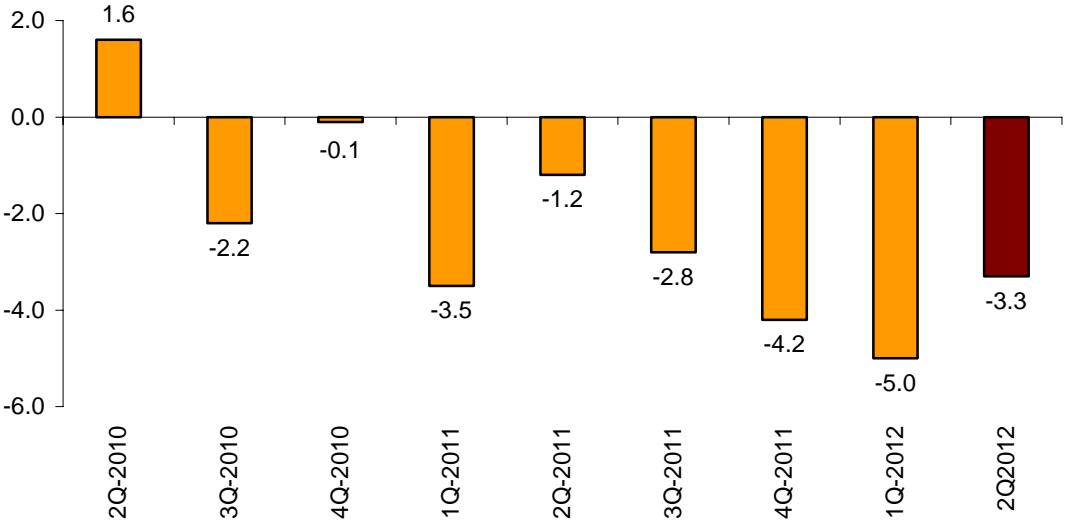
**Annual evolution of the HPI**  
General index, new housing and second-hand housing



### Quarterly Housing Price Performance <sup>1</sup>

The general HPI variation in the second quarter as compared with the first quarter of 2012 (quarterly variation) was **-3.3%**, more than one-and-a-half points higher than previous quarter. Nevertheless, this variation registered negative values since third quarter of 2010.

Quarterly Housing Price Index Performance in the last two years



<sup>1</sup> In order to contribute to the analysis and interpretation of data, this section has been added with performance of the quarterly rate of HPI in the last two years. This allows comparisons of current data with previous quarters..

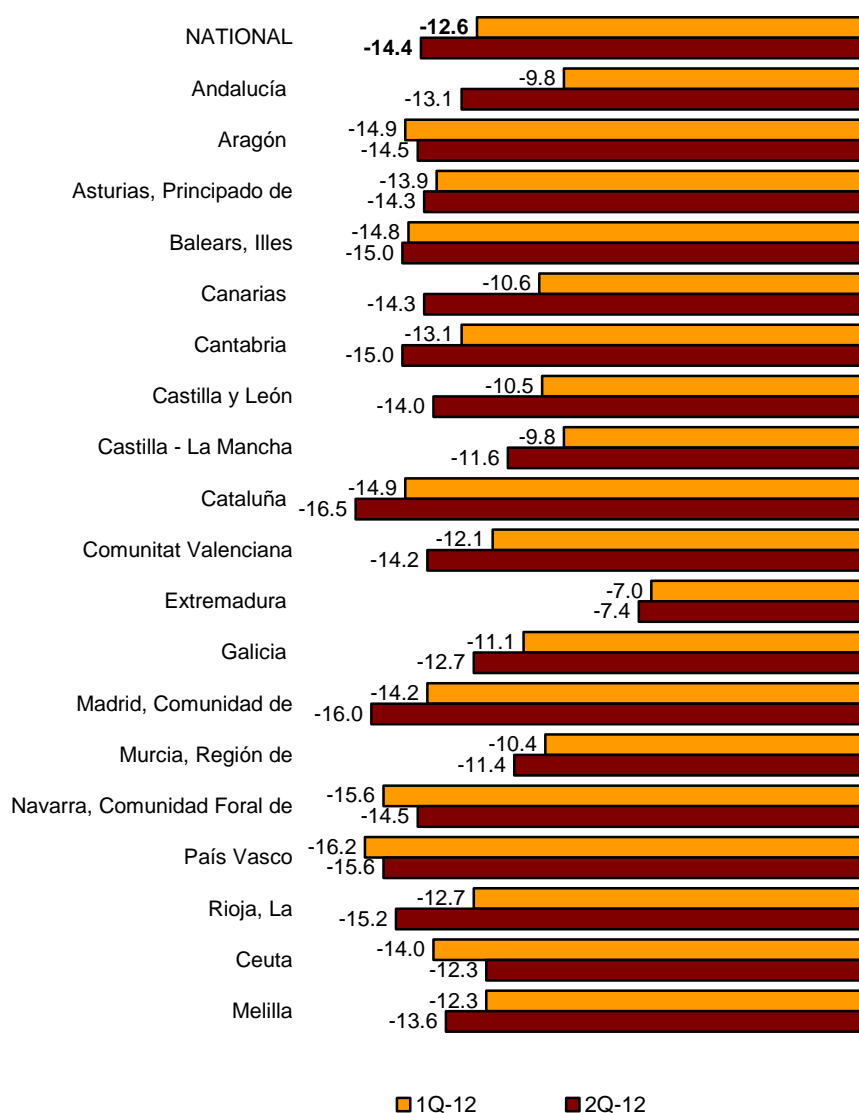
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### Results by Autonomous Community. Interannual variation rates

The annual variation of the HPI was negative in all Autonomous Communities in the second quarter.

The greatest decreases in this variation took place in Canarias (-3.7 points) and Castilla y León (-3.5 points), standing the annual variation at -14.3% and -14.0%, respectively.

In turn, the highest increases of the annual variation took place in Comunidad Foral de Navarra and País Vasco (-14.5% and -15.6%, respectively), increased 1.1 and 0.6 points as compared with the previous quarter.



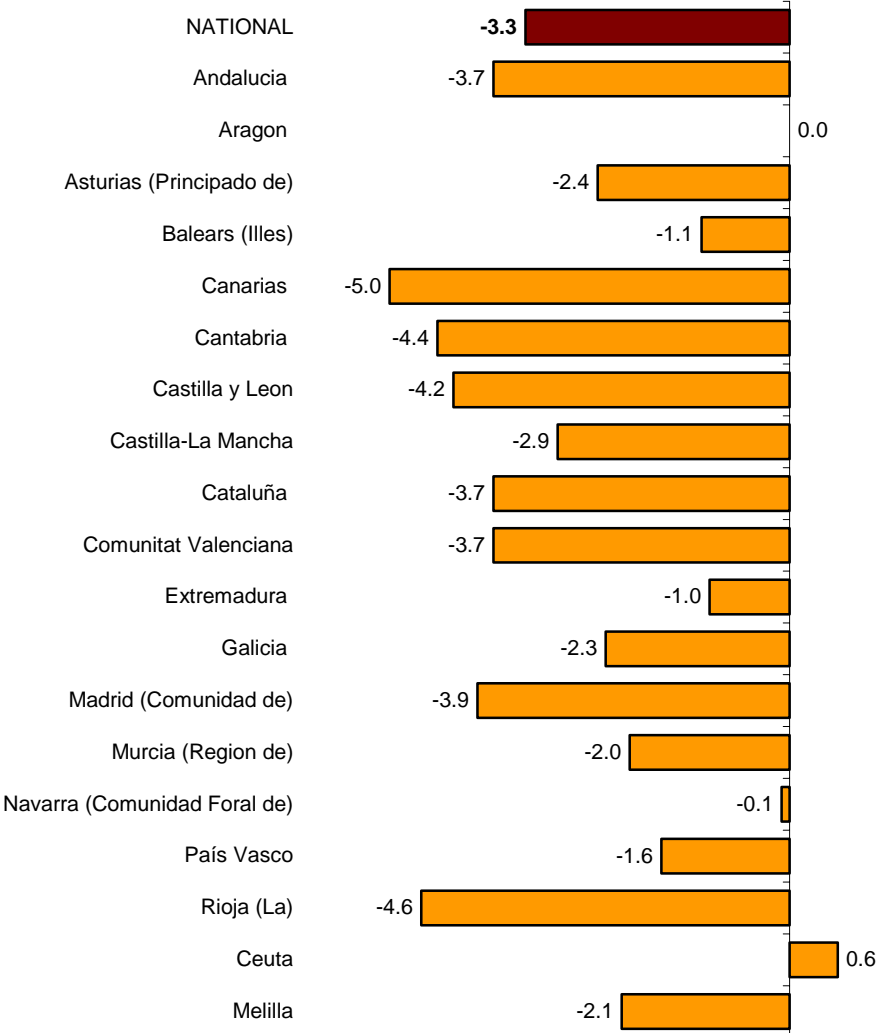
**Results by Autonomous Community. Quartely variation rates**

The quarterly variation of the HPI is negative in all Autonomous Communities, except in Aragon (0.0%).

The greatest decreases were in Canarias, La Rioja and Cantabria, standing their quarterly variation at -5.0%, -4.6% and -4.4%, respectively.

In turn, the Autonomous Communities whose presented the lowest decreases in price in the second quarter were Comunidad Foral de Navarra and Extremadura, with rates of -0.1% and -1.0%, respectively.

**Quarterly rates of the HPI, Base 2007**  
General index by Autonomous city and Community



## Housing price indices. Base 2007

### Second quarter of 2012

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

Housing	Index	% Variation			Effect	
		Quarterly	Year-to-date	Annual	Quarterly	Year-to-date
GENERAL INDEX	73.0	-3.3	-8.1	-14.4		
New housing	81.7	-2.6	-7.2	-12.8	-1.031	-2.920
Second-hand housing	66.1	-3.7	-8.6	-15.7	-2.225	-5.158

#### 2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	80.9	-3.7	-8.2	-13.1
Aragón	67.2	0.0	-7.5	-14.5
Asturias, Principado de	80.8	-2.4	-8.7	-14.3
Balears, Illes	73.2	-1.1	-8.5	-15.0
Canarias	78.7	-5.0	-9.7	-14.3
Cantabria	69.8	-4.4	-9.0	-15.0
Castilla y León	79.5	-4.2	-8.1	-14.0
Castilla-La Mancha	81.9	-2.9	-7.6	-11.6
Cataluña	62.8	-3.7	-8.5	-16.5
Comunitat Valenciana	75.8	-3.7	-9.0	-14.2
Extremadura	91.3	-1.0	-4.3	-7.4
Galicia	84.3	-2.3	-8.4	-12.7
Madrid, Comunidad de	66.9	-3.9	-6.7	-16.0
Murcia, Región de	86.5	-2.0	-6.8	-11.4
Navarra, Comunidad Foral de	66.0	-0.1	-8.9	-14.5
País Vasco	67.9	-1.6	-8.5	-15.6
Rioja, La	70.6	-4.6	-8.5	-15.2
Ceuta	76.2	0.6	-5.9	-12.3
Melilla	85.3	-2.1	-5.3	-13.6

### 3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	90.5	-3.7	-7.2	-11.0
Aragón	75.4	0.0	-6.4	-12.8
Asturias, Principado de	86.2	-2.1	-8.6	-13.5
Balears, Illes	84.1	0.0	-7.4	-14.1
Canarias	86.0	-5.2	-8.9	-13.6
Cantabria	73.9	-4.9	-8.4	-14.3
Castilla y León	86.9	-4.0	-7.1	-12.2
Castilla-La Mancha	86.9	-2.7	-7.3	-10.6
Cataluña	69.4	-1.3	-7.8	-16.4
Comunitat Valenciana	82.9	-3.7	-7.9	-12.5
Extremadura	99.9	-1.4	-4.7	-7.0
Galicia	90.0	-1.9	-8.3	-12.0
Madrid, Comunidad de	74.7	-2.3	-5.0	-14.0
Murcia, Región de	92.7	-1.9	-6.3	-10.4
Navarra, Comunidad Foral de	70.6	0.3	-8.5	-13.3
País Vasco	73.9	-0.8	-8.6	-16.9
Rioja, La	73.9	-4.2	-7.6	-13.7

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

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	72.3	-3.8	-8.9	-15.1
Aragón	60.3	0.0	-8.3	-16.1
Asturias, Principado de	74.1	-2.9	-8.8	-15.7
Baleares, Illes	67.3	-1.7	-9.0	-15.3
Canarias	72.3	-4.8	-10.1	-14.7
Cantabria	66.0	-3.8	-9.8	-16.1
Castilla y León	69.4	-4.3	-9.2	-16.4
Castilla-La Mancha	72.3	-3.4	-8.2	-13.8
Cataluña	59.8	-4.6	-8.7	-16.5
Comunitat Valenciana	69.3	-3.7	-9.7	-15.6
Extremadura	82.2	-0.5	-3.9	-8.2
Galicia	75.3	-2.9	-8.5	-14.1
Madrid, Comunidad de	62.3	-4.6	-7.6	-17.0
Murcia, Región de	77.6	-2.1	-7.5	-13.5
Navarra, Comunidad Foral de	60.0	-0.6	-9.3	-15.9
País Vasco	64.6	-2.1	-8.5	-14.6
Rioja, La	66.4	-5.1	-9.7	-17.5