

15 March 2012

**Housing Price Index (HPI). Base 2007**  
Fourth quarter of 2011

**General index**

	Quarterly variation	Year-to-date variation	Annual variation
Fourth quarter 2011	-4.2	-11.2	-11.2

**Main results**

- The **annual variation** rate of the HPI is **–11.2%** in the fourth quarter of 2011, almost four points lower than that registered the previous quarter.
- The interannual variation of **new housing** decreases three-and-a-half points, up to **–8.5%**.
- **Second-hand** housing registers a decrease of more than four points in the **annual** rate, which stands at **–13.7%**.
- The quarterly variation of the general index is **–4.2%**.

**Annual evolution of housing prices**

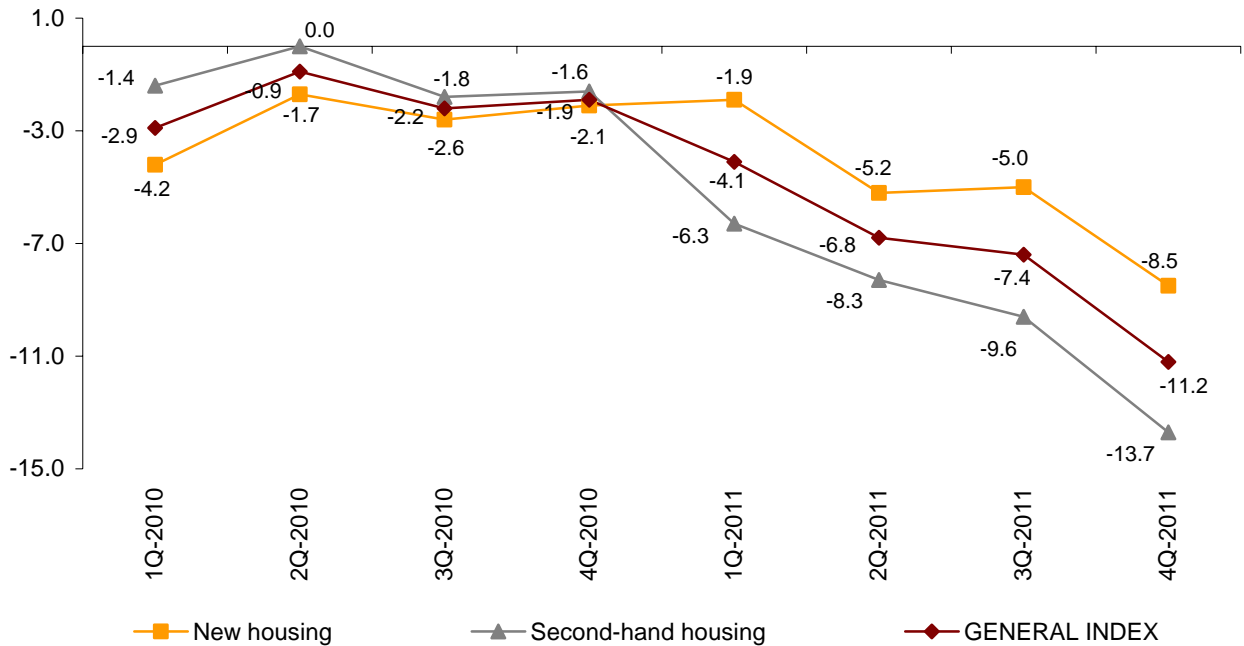
The interannual rate of the Housing Price Index (HPI) in the fourth quarter of 2011 decreased almost four points, standing at **–11.2%**, the lowest since the first quarter of 2007.

By type of housing, the annual variation of new housing stood at **–8.5%**, three-and-a-half points lower than the previous quarter.

In turn, the annual rate for second-hand housing went from **–9.6%** in the second quarter to **–13.7%**, decreased more than four points, in the fourth quarter of 2011.

Worth noting, that these rates were the lowest registered since the beginning of the series, for the new and second-hand housing.

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

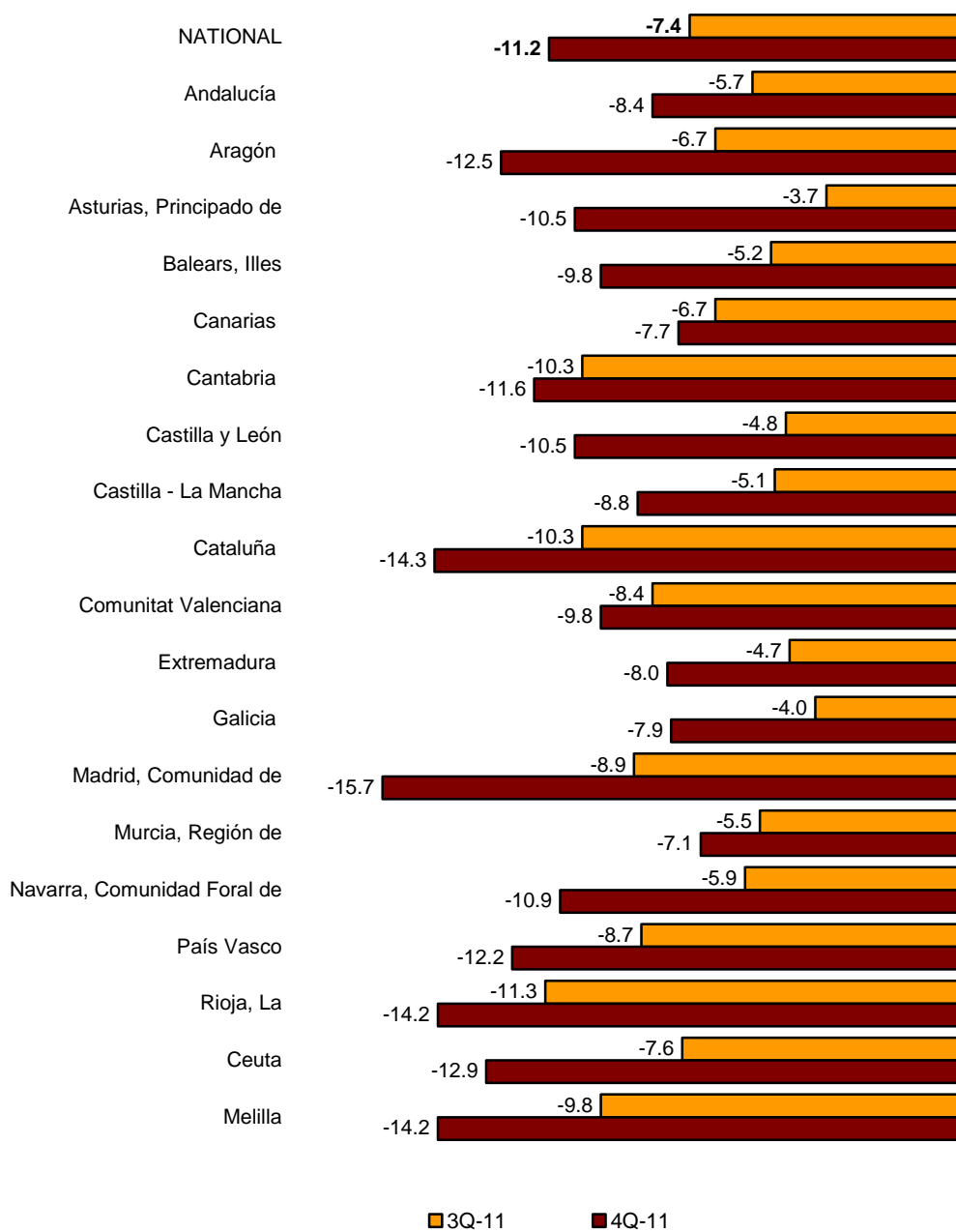


**Results by Autonomous Community. Interannual variation rates**

The annual variation of the HPI is negative in all Autonomous Communities in the fourth quarter. In addition, this rate decreased in all Autonomous Communities such as the three previous quarters.

The greatest decreases in this variation took place in Principado de Asturias and Comunidad de Madrid (-10.5% and -15.7%, respectively) decreased almost seven points as compared with the third quarter.

In turn, the lowest decreases of the annual variation took place in Canarias (-1.3 points) and Cantabria (-1.3 points), standing the annual variation at -7.7% and -11.6, respectively.



## Housing price indices. Base 2007

### Fourth quarter of 2011

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

Housing	Index	% Variation			Effect	
		Quarterly	Year-to-date	Annual	Quarterly	Year-to-date
<b>GENERAL INDEX</b>	<b>79.4</b>	<b>-4.2</b>	<b>-11.2</b>	<b>-11.2</b>		
New housing	88.1	-4.1	-8.5	-8.5	-2.051	-4.196
Second-hand housing	72.3	-4.3	-13.7	-13.7	-2.117	-6.974

#### 2. Index by Autonomous Community: general and by type of housing (Next)

Housing	Index	% Variation		
		Quarterly	Year-to-date	Annual
<b>Andalucía</b>	<b>88.1</b>	<b>-3.1</b>	<b>-8.4</b>	<b>-8.4</b>
New housing	97.5	-2.3	-5.3	-5.3
Second-hand housing	79.4	-3.9	-11.8	-11.8
<b>Aragón</b>	<b>72.7</b>	<b>-5.7</b>	<b>-12.5</b>	<b>-12.5</b>
New housing	80.6	-6.6	-10.2	-10.2
Second-hand housing	65.7	-4.7	-14.8	-14.8
<b>Asturias, Principado de</b>	<b>88.4</b>	<b>-5.4</b>	<b>-10.5</b>	<b>-10.5</b>
New housing	94.3	-5.6	-8.5	-8.5
Second-hand housing	81.3	-5.1	-14.0	-14.0
<b>Balears, Illes</b>	<b>80.0</b>	<b>-4.5</b>	<b>-9.8</b>	<b>-9.8</b>
New housing	90.8	-6.0	-8.7	-8.7
Second-hand housing	74.0	-3.4	-10.6	-10.6
<b>Canarias</b>	<b>87.1</b>	<b>-1.6</b>	<b>-7.7</b>	<b>-7.7</b>
New housing	94.4	-2.4	-5.9	-5.9
Second-hand housing	80.4	-0.9	-9.2	-9.2
<b>Cantabria</b>	<b>76.7</b>	<b>-2.7</b>	<b>-11.6</b>	<b>-11.6</b>
New housing	80.7	-3.3	-10.7	-10.7
Second-hand housing	73.2	-1.5	-13.3	-13.3
<b>Castilla y León</b>	<b>86.5</b>	<b>-4.9</b>	<b>-10.5</b>	<b>-10.5</b>
New housing	93.5	-4.8	-8.0	-8.0
Second-hand housing	76.5	-5.2	-14.4	-14.4
<b>Castilla-La Mancha</b>	<b>88.7</b>	<b>-3.1</b>	<b>-8.8</b>	<b>-8.8</b>
New housing	93.8	-2.5	-7.0	-7.0
Second-hand housing	78.8	-4.6	-13.5	-13.5
<b>Cataluña</b>	<b>68.6</b>	<b>-5.0</b>	<b>-14.3</b>	<b>-14.3</b>
New housing	75.3	-6.5	-13.3	-13.3
Second-hand housing	65.5	-4.2	-14.8	-14.8
<b>Comunitat Valenciana</b>	<b>83.3</b>	<b>-2.3</b>	<b>-9.8</b>	<b>-9.8</b>
New housing	90.0	-2.0	-7.4	-7.4
Second-hand housing	76.8	-2.6	-12.3	-12.3

## 2. Index by Autonomous Community: general and by type of housing

(End)

Quarterly	Index	% Variation		
		Quarterly	Year-to-date	Annual
<b>Extremadura</b>	<b>95.5</b>	<b>-2.9</b>	<b>-8.0</b>	<b>-8.0</b>
New housing	104.9	-2.2	-5.0	-5.0
Second-hand housing	85.5	-3.9	-12.4	-12.4
<b>Galicia</b>	<b>92.0</b>	<b>-2.6</b>	<b>-7.9</b>	<b>-7.9</b>
New housing	98.2	-2.2	-5.7	-5.7
Second-hand housing	82.3	-3.5	-12.3	-12.3
<b>Madrid, Comunidad de</b>	<b>71.8</b>	<b>-7.3</b>	<b>-15.7</b>	<b>-15.7</b>
New housing	78.6	-7.9	-13.7	-13.7
Second-hand housing	67.4	-7.0	-16.8	-16.8
<b>Murcia, Región de</b>	<b>92.9</b>	<b>-3.2</b>	<b>-7.1</b>	<b>-7.1</b>
New housing	99.0	-2.6	-5.1	-5.1
Second-hand housing	83.9	-4.7	-12.0	-12.0
<b>Navarra, Comunidad Foral de</b>	<b>72.4</b>	<b>-5.1</b>	<b>-10.9</b>	<b>-10.9</b>
New housing	77.1	-6.0	-9.6	-9.6
Second-hand housing	66.2	-3.7	-12.7	-12.7
<b>País Vasco</b>	<b>74.3</b>	<b>-3.8</b>	<b>-12.2</b>	<b>-12.2</b>
New housing	80.9	-5.5	-11.8	-11.8
Second-hand housing	70.6	-2.4	-12.5	-12.5
<b>Rioja, La</b>	<b>77.1</b>	<b>-4.4</b>	<b>-14.2</b>	<b>-14.2</b>
New housing	80.0	-4.4	-12.9	-12.9
Second-hand housing	73.5	-4.4	-16.6	-16.6
<b>Ceuta</b>	<b>81.0</b>	<b>-3.5</b>	<b>-12.9</b>	<b>-12.9</b>
<b>Melilla</b>	<b>90.1</b>	<b>-5.7</b>	<b>-14.2</b>	<b>-14.2</b>