

Housing Price Index (HPI). Base 2015
Fourth quarter 2018

The annual variation rate of the Housing Price Index has decreased six tenths to 6.6%

Housing prices rose 0.4% compared to the previous quarter

Annual evolution of housing prices

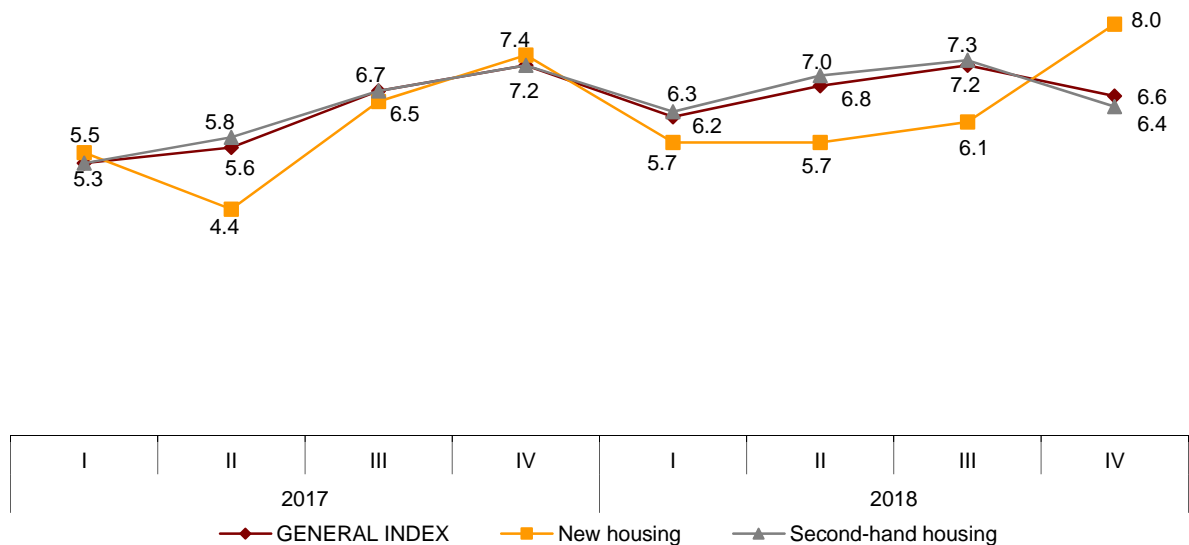
The annual variation rate of the Housing Price Index (HPI) decreased by six tenths to 6.6% in the fourth quarter of 2018.

By type of housing, the rate of new housing prices was 8.0%, almost two points higher than that registered in the previous quarter.

Meanwhile, the annual variation of second-hand housing decreased by nine tenths to 6.4%.

Annual rates of HPI

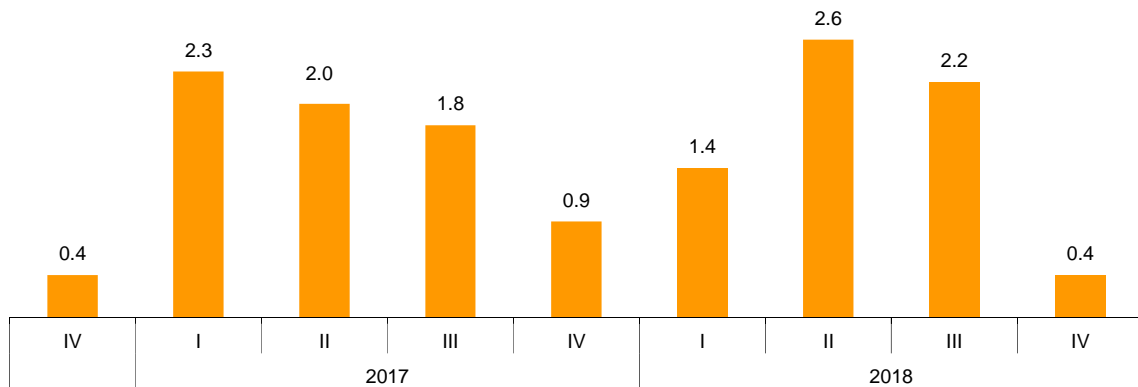
General index, new and second-hand housing. Percentage



Quarterly evolution of housing prices

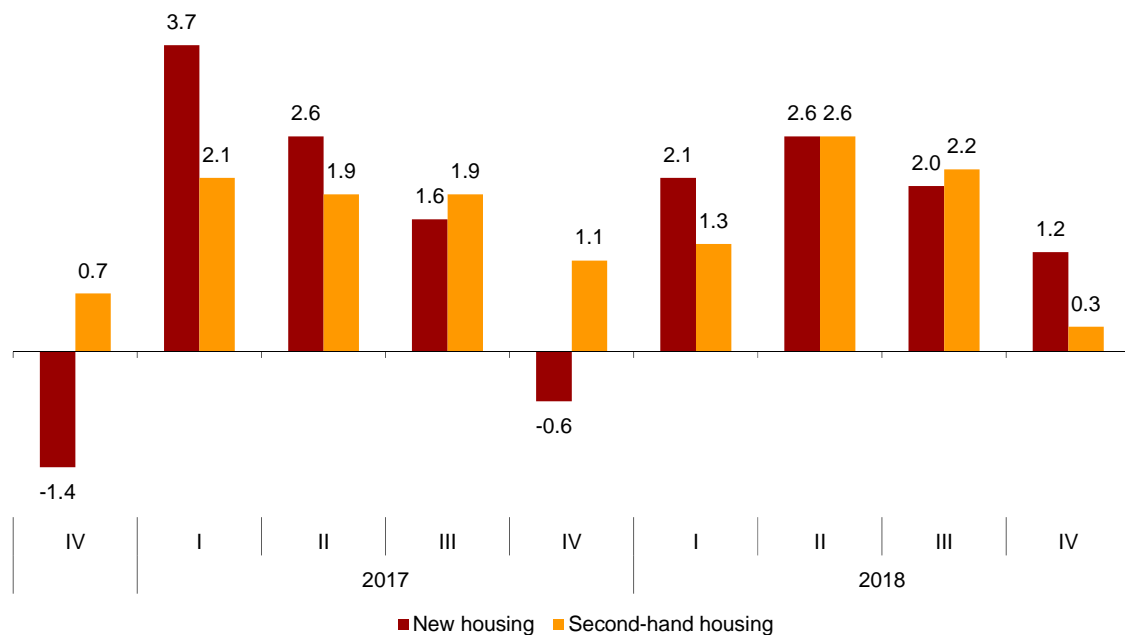
The quarterly evolution of the general HPI in the fourth quarter of 2018 is 0.4%.

Quarterly rate of the HPI
Overall index Percentage



By type of housing, new housing prices increased by 1.2% between the fourth and third quarter of 2018. On the other hand, second-hand housing prices increased by 0.3%.

Quarterly rate of HPI by type of housing
New and second-hand housing. Percentage



Results by Autonomous Communities. Annual variation rates

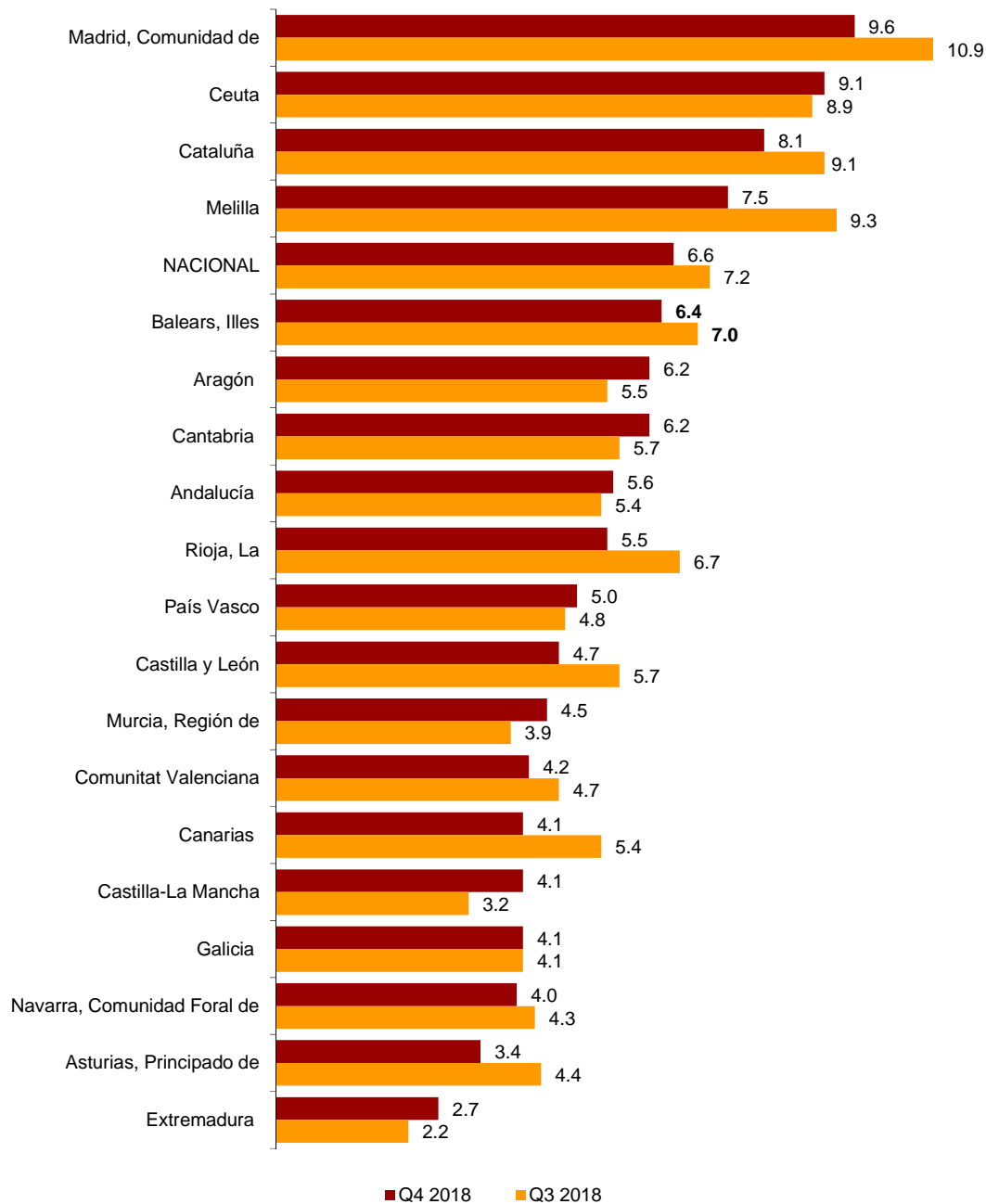
The annual rate of the HPI decreased in nine Autonomous Communities, increased in seven and remained stable in the rest.

The greatest decreases occurred in Canarias, Comunidad de Madrid and La Rioja, with 1.3%, 1.3% y 1.2% respectively.

Meanwhile, Castilla–La Mancha, Aragón and Región de Murcia registered the greatest increases, with nine, seven and six tenths respectively.

Annual rates of HPI

General index by Autonomous Communities and Cities. Percentage



Results by Autonomous Communities. Quarterly variation rates

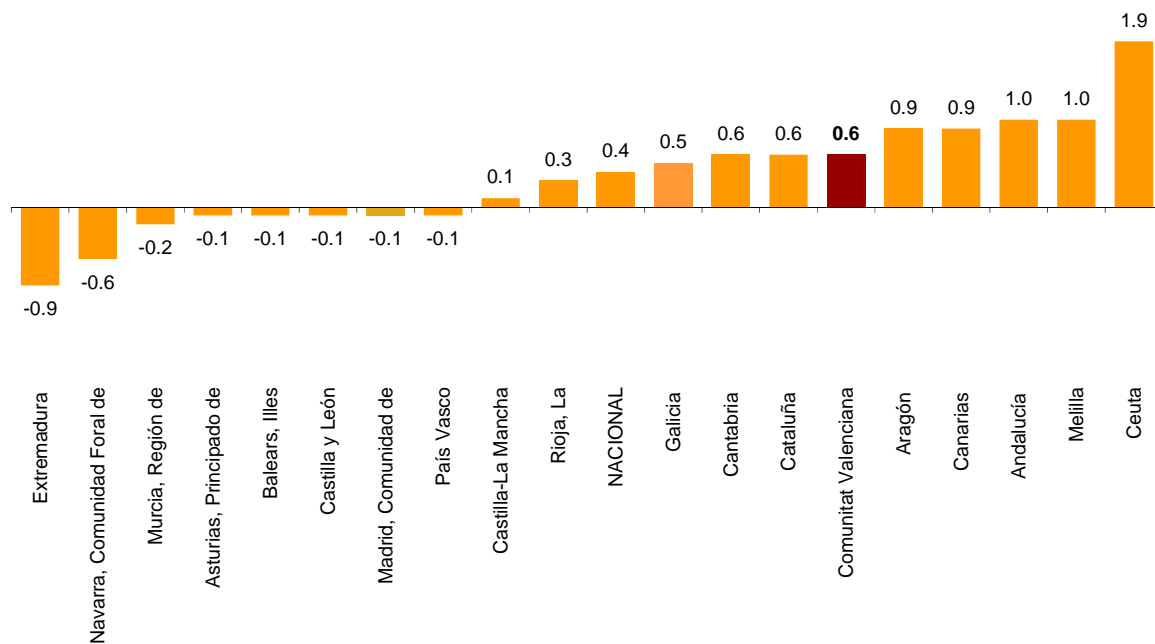
Housing prices had positive quarterly rates in nine Autonomous Communities in the fourth quarter of 2018.

The greatest increases were recorded in Andalucía, Aragón and Canarias, with 1.0%, 0.9% and 0.9% respectively.

Meanwhile, Extremadura (-0.9%), Comunidad Foral de Navarra (-0.6%) and Región de Murcia (-0.2%) registered the greatest quarterly decreases.

Quarterly rate of the HPI

General index by Autonomous Communities and Cities. Percentage



Revision and updating of data

The data published today are final and are not subject to further revision. All results are available on INEBase.

Methodological note

The main objective of the Housing Price Index (HPI) is to measure the evolution of the sales price of free dwellings acquired by households in Spain, both new and second-hand dwellings, adjusting for changes in the composition and quality of the dwellings acquired in different periods by means of a method that combines stratification with a regression model.

Type of survey: quarterly continuous survey.

Base period: 2015.

Reference period of the weightings: the two years preceding the current year.

Geographical scope: the entire national territory.

Number of observations: around 95% of sales of dwellings carried out in the quarter.

Functional classification: New and second-hand housing.

General calculation method: Chained Laspeyres.

Collection method: administrative records.

For more information, the methodology can be found at:

https://www.ine.es/en/daco/daco42/ipv/metodologia2015_en.pdf

And the standardised methodological report at:

<https://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30457>

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Press office: Telephone numbers: (+34) 91 583 93 63 /94 08 – gprensa@ine.es

Information Area: Telephone number: (+34) 91 583 91 00 – www.ine.es/infoine/?L=1

Housing price indices. Base 2015

Fourth quarter 2018

1. National index: general and by type of housing

Housing	Index	% Variation			Effect	
		Quarterly	Year-to-date	Annual	Quarterly	Year-to-date
GENERAL INDEX	121.0	0.4	6.6	6.6	0.4	6.6
New housing	123.0	1.2	8.0	8.0	0.140	0.969
Second-hand housing	120.7	0.3	6.4	6.4	0.244	5.639

2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	113.8	1.0	5.6	5.6
Aragón	112.0	0.9	6.2	6.2
Asturias, Principado de	107.6	-0.1	3.4	3.4
Balears, Illes	126.2	-0.1	6.4	6.4
Canarias	114.8	0.9	4.1	4.1
Cantabria	114.6	0.6	6.2	6.2
Castilla y León	108.3	-0.1	4.7	4.7
Castilla-La Mancha	105.1	0.1	4.1	4.1
Cataluña	130.7	0.6	8.1	8.1
Comunitat Valenciana	111.4	0.6	4.2	4.2
Extremadura	103.8	-0.9	2.7	2.7
Galicia	109.2	0.5	4.1	4.1
Madrid, Comunidad de	136.5	-0.1	9.6	9.6
Murcia, Región de	107.5	-0.2	4.5	4.5
Navarra, Comunidad Foral de	108.4	-0.6	4.0	4.0
País Vasco	114.9	-0.1	5.0	5.0
Rioja, La	111.0	0.3	5.5	5.5
Ceuta	125.3	1.9	9.1	9.1
Melilla	122.2	1.0	7.5	7.5

3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	120.7	0.6	7.0	7.0
Aragón	112.9	0.7	7.5	7.5
Asturias, Principado de	116.2	3.9	8.7	8.7
Balears, Illes	123.1	2.4	6.4	6.4
Canarias	120.4	3.4	5.9	5.9
Cantabria	112.7	-0.3	6.1	6.1
Castilla y León	113.9	-0.4	8.5	8.5
Castilla-La Mancha	116.4	0.1	10.1	10.1
Cataluña	131.0	1.7	9.9	9.9
Comunitat Valenciana	121.2	4.8	8.9	8.9
Extremadura	121.6	0.3	12.8	12.8
Galicia	120.9	3.0	10.2	10.2
Madrid, Comunidad de	128.8	-0.1	7.2	7.2
Murcia, Región de	116.7	-1.9	7.6	7.6
Navarra, Comunidad Foral de	114.8	2.3	8.4	8.4
País Vasco	120.5	-0.2	8.2	8.2
Rioja, La	116.8	-1.2	7.4	7.4

4. Second-hand housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	113.0	1.1	5.5	5.5
Aragón	111.7	1.0	5.9	5.9
Asturias, Principado de	106.3	-0.6	2.6	2.6
Balears, Illes	126.6	-0.3	6.4	6.4
Canarias	114.3	0.7	4.0	4.0
Cantabria	114.9	0.7	6.3	6.3
Castilla y León	107.5	0.0	4.3	4.3
Castilla-La Mancha	102.8	0.2	3.0	3.0
Cataluña	130.7	0.5	8.0	8.0
Comunitat Valenciana	109.9	0.0	3.4	3.4
Extremadura	102.2	-0.9	2.2	2.2
Galicia	106.9	0.1	3.0	3.0
Madrid, Comunidad de	137.9	-0.1	10.0	10.0
Murcia, Región de	106.1	0.0	4.0	4.0
Navarra, Comunidad Foral de	106.1	-1.6	2.4	2.4
País Vasco	113.5	-0.1	4.3	4.3
Rioja, La	110.0	0.5	5.3	5.3