

## Housing Price Index (HPI). Base 2015 Fourth Quarter 2025

### Main results

- The annual variation rate of the Housing Price Index stood at 12.9%.
- The annual variation of new homes was 11.2%, while the rate for used homes was 13.1%.
- Housing prices rose by 1.8% compared with the previous quarter.

### More information

- [Annex of tables](#) (includes information from the Autonomous Communities)
- [Detailed quarterly results](#)
- [Annual averages](#)

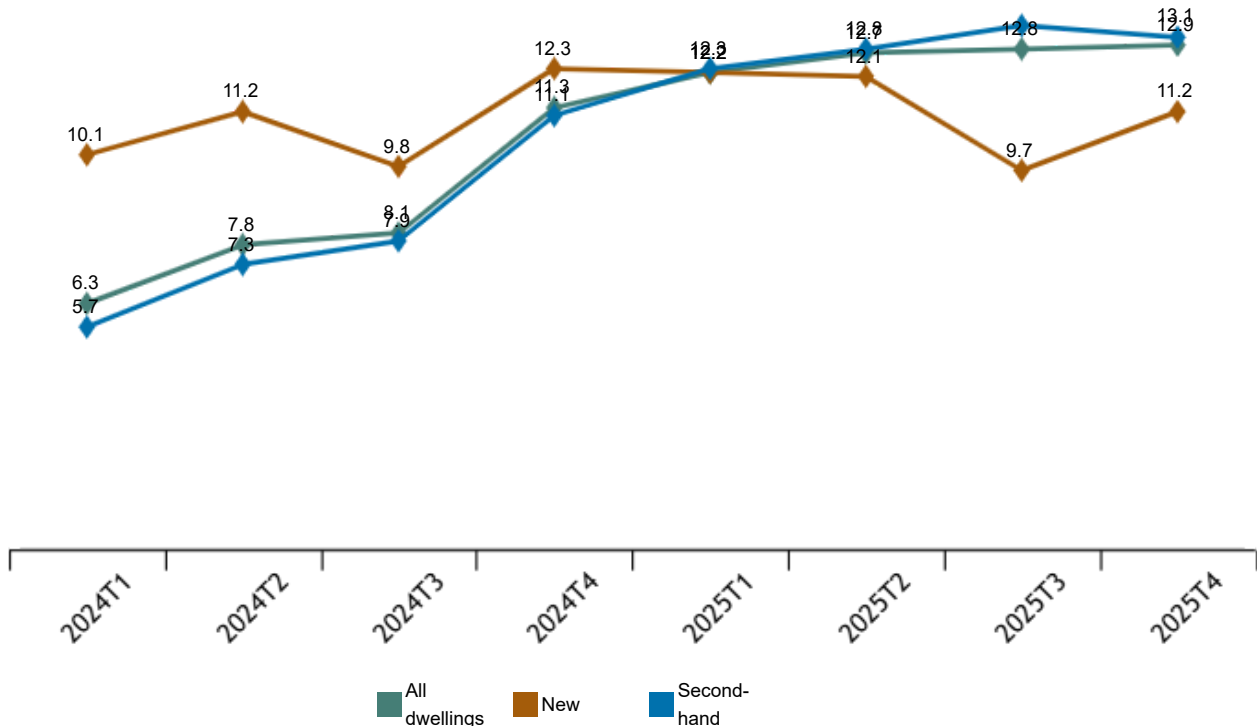
In the fourth quarter of 2025, the annual variation in the Housing Price Index (HPI) rose by 0.1 points to 12.9%.

By type of housing, the annual rate for new homes rose by 1.5 points to 11.2%.

On the other hand, the change in second-hand homes was 13.1%, down by 0.3 points with respect to that recorded in the previous quarter.

### Annual rates of HPI

Total, new and used housing. Percentage

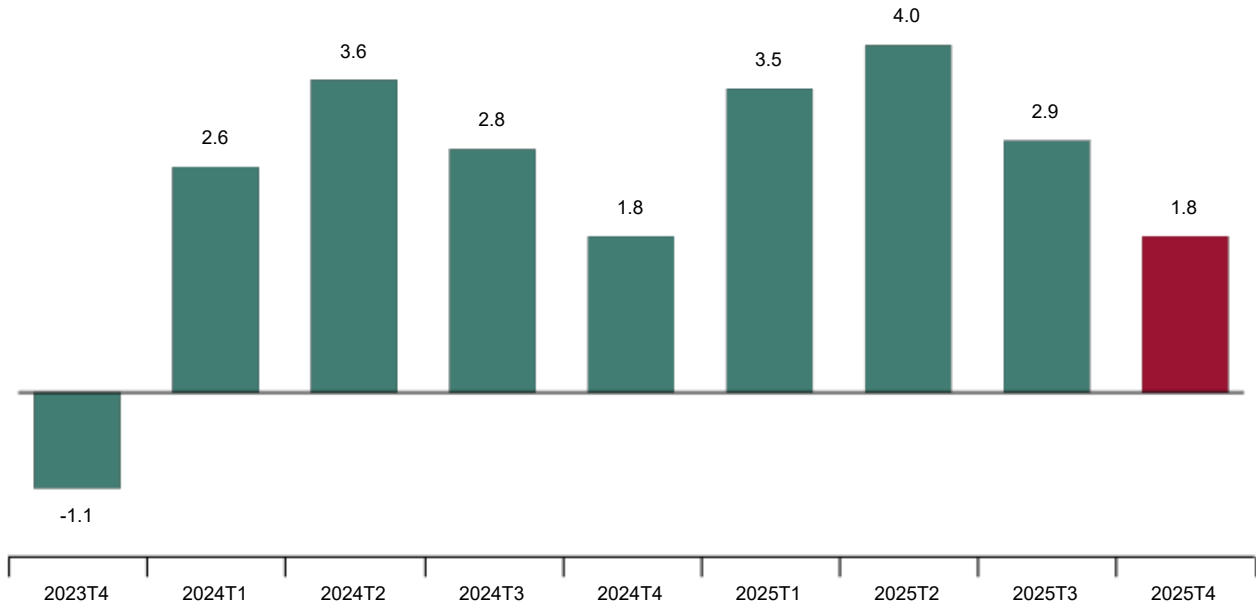


**Quarterly evolution of housing prices**

The quarterly variation of the general HPI in the fourth quarter was 1.8%.

**Quarterly rate of the HPI**

Total housing. Percentage



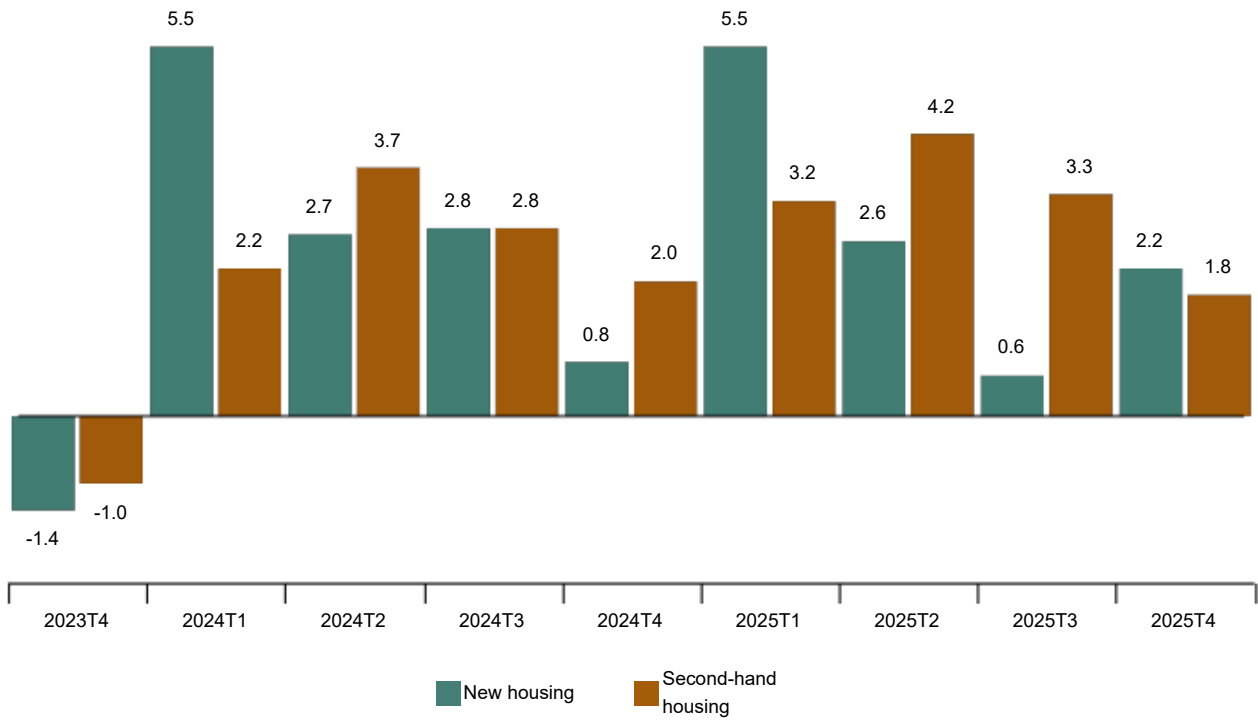
By type of housing, new home prices increased by 2.2% in the fourth quarter of 2025 with respect to the third quarter. Meanwhile, second-hand housing prices rose by 1.8%.

**Quarterly HPI rate by type of housing**

New and used housing. Percentage

Current press release at: <https://www.ine.es/dyngs/Prensa/en/IPV4T25.htm>

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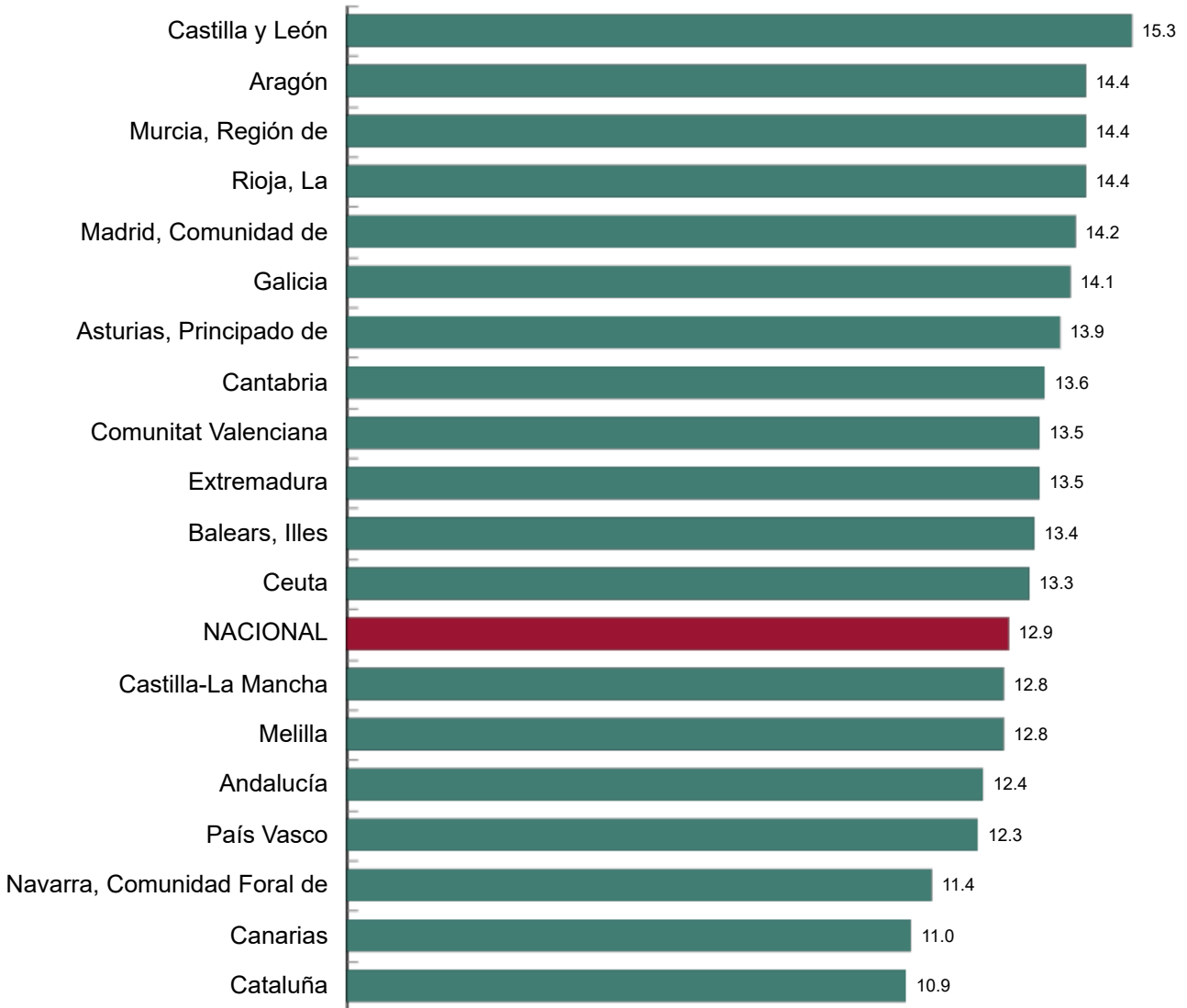
**Results by Autonomous Communities. Annual variation rates**

Housing prices showed positive annual rates in all the autonomous communities and cities in the fourth quarter.

The highest price rises occurred in Castilla y León (15.3%), Aragón, Región de Murcia and La Rioja (all three with 14.4%). The lowest were in Canarias (11.0%) and Cataluña (10.9%).

**Annual RHPI rates by Autonomous Cities and Communities. Fourth quarter of 2025**

Percentage



Current press release at: <https://www.ine.es/dyngs/Prensa/en/IPV4T25.htm>

**Revision and updating of data**

The data published today are final. All results of this operation 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 private 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:** continuous quarterly survey.

**Base period:** 2015.

**Reference period for the weightings:** two years prior to the current year.

**Geographical scope:** the entire national territory.

**Number of observations:** around 95% of housing sales made in the quarter.

**Functional classification:** new and used housing.

**General calculation method:** Laspeyres' Chain Index.


**Collection method:** administrative records.

More information on the [methodology](#) and the [standardised methodological report](#).

INE statistics are produced in accordance with the Code of Good Practice for European Statistics. More information on [Quality at INE](#) and [Code of Best Practices](#).

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For further information see [INE base](#)

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