

13 June 2013

Housing Price Index (HPI). Base 2007
First quarter of 2013

The annual rate of the Housing Price Index stands at -14.3%

The price of housing drops 6.6% as compared with the previous quarter

Annual performance of the price of housing

The annual rate of the Housing Price Index (HPI) in the first quarter of 2013 decreased almost one and a half points, standing at -14.3%.

By type of housing, the annual variation of **new housing** stood at **-12.8%**, almost two points below that registered in the previous quarter. In turn, the annual variation of the **second-hand housing** decreased 1.3 points up to **-15.3%**.

Annual evolution of the HPI

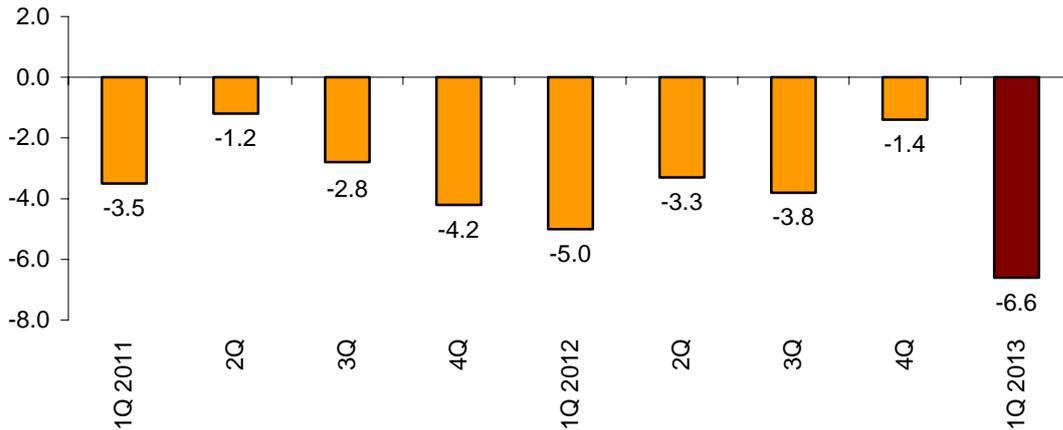
General index, new housing, second-hand housing



Quarterly Housing Price Performance

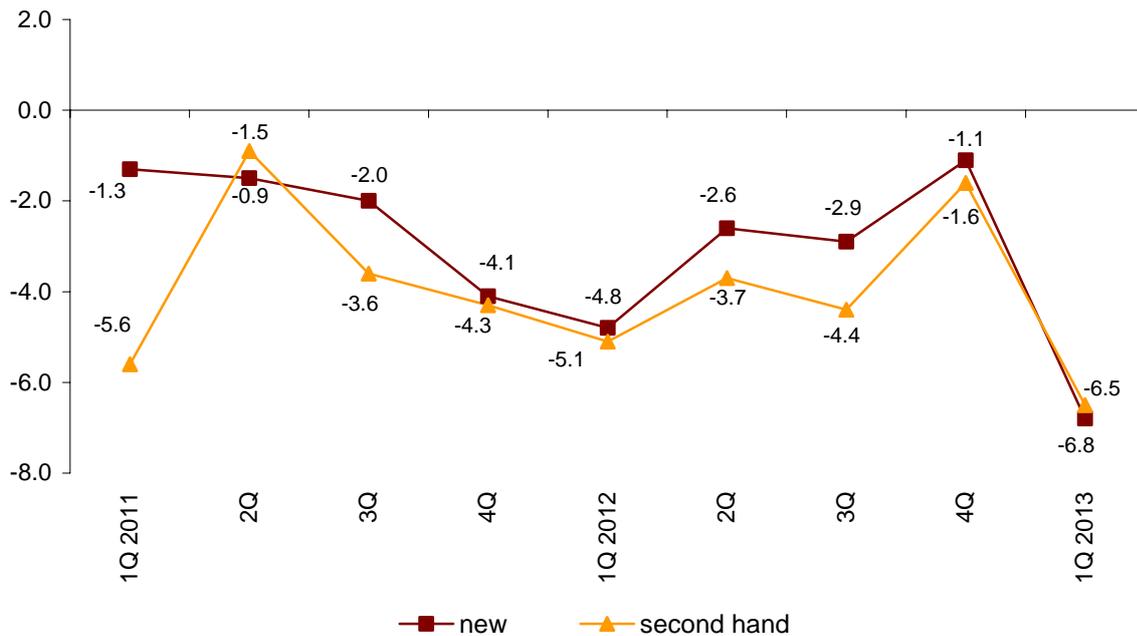
In the first quarter of 2013, the general HPI variation was **-6.6%** (quarterly variation), over five points below that registered in the previous quarter. This rate is the lowest registered since the series began.

Quarterly HPI evolution in the last two years



By type of housing, the prices of new housing decreased 6.8% between the fourth quarter of 2012 and the first quarter of 2013. In turn, the second-hand housing decreased 6.5% in the quarterly rate.

Quarterly HIP in the last two years by type of housing (new/second hand)



Results by Autonomous Community. Interannual variation rates

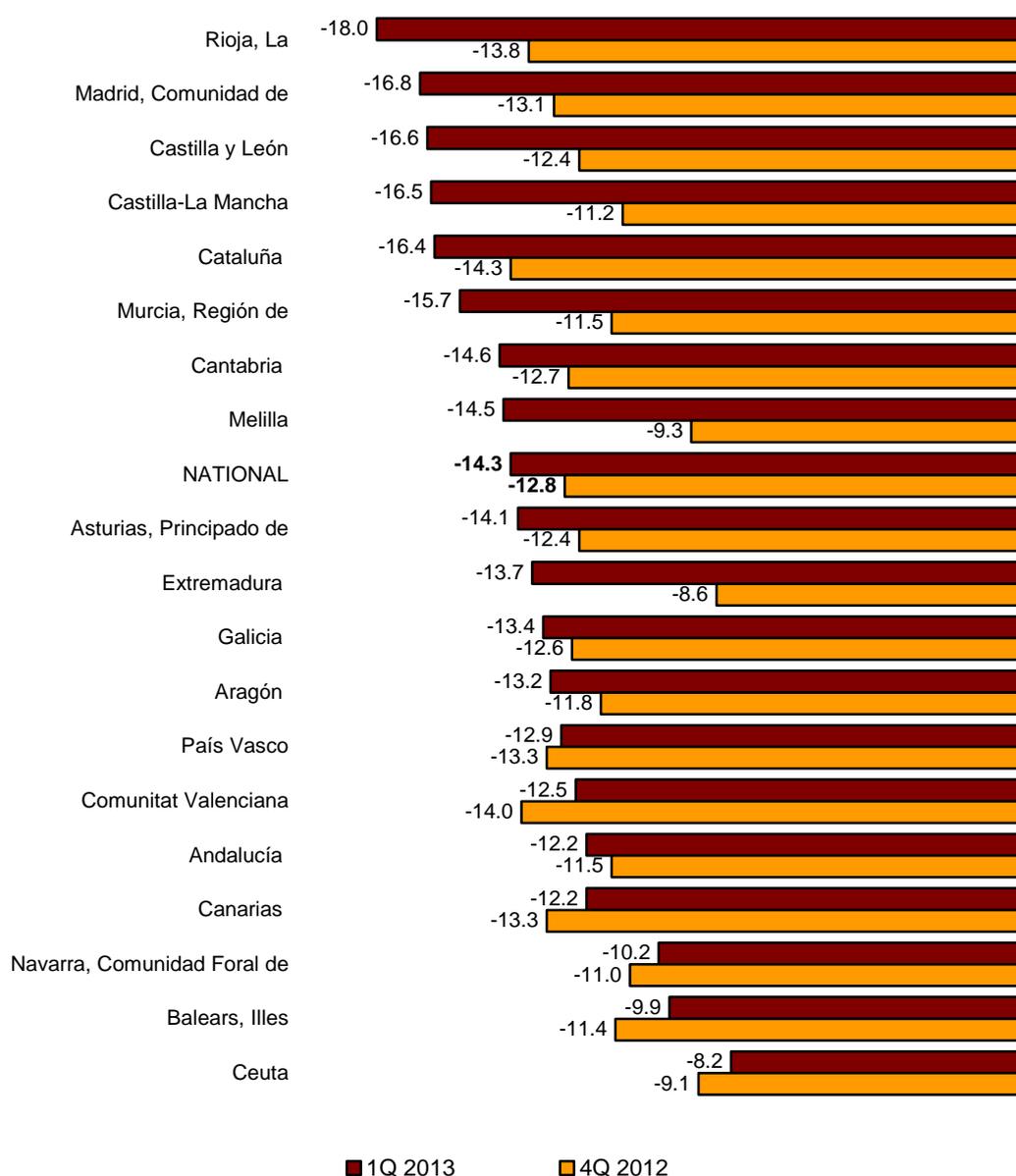
The interannual variation of the HPI was negative in all the Autonomous Communities in the first quarter of 2013.

The greatest decreases in this variation were in Castilla La Mancha (5.3% points) and Extremadura (5.1% points), whose annual variations stood at -16.5 and -13.7, respectively.

In turn, the greatest increases were registered in Illes Balears (-9.9%) and Comunitat Valenciana (-12.5%), whose rates increased 1.5 points.

Annual rates of the HIP, base 2007

General index, by Autonomous City and Community



Results by Autonomous Community. Quartely variation rates

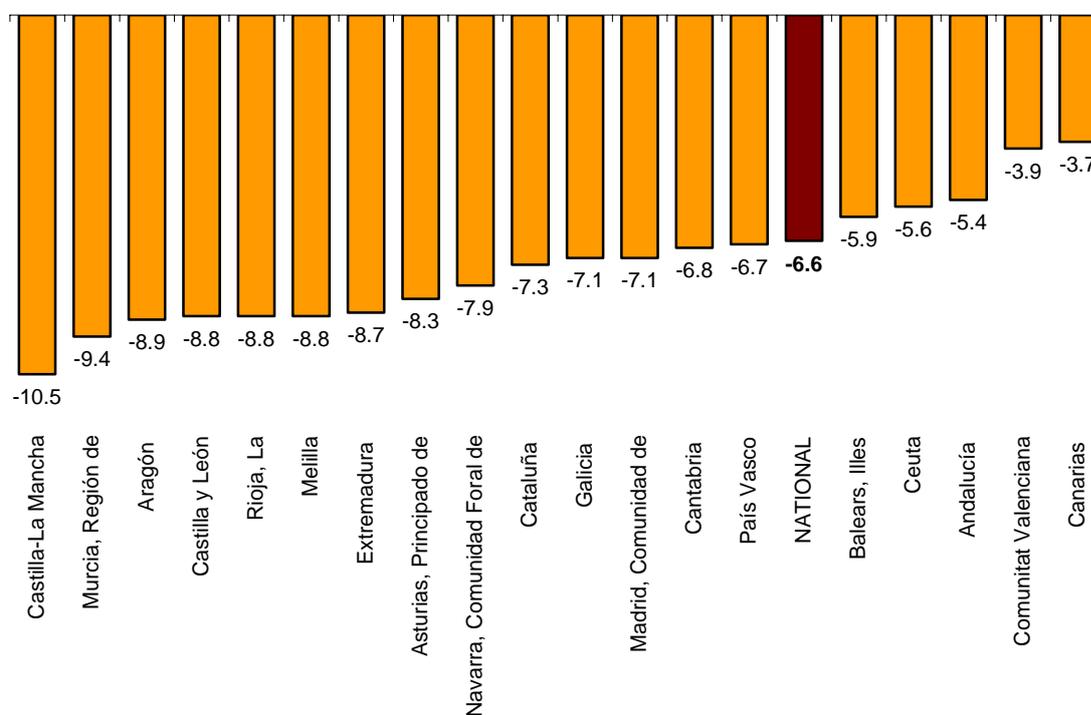
In the first quarter of 2013, the quarterly variation of the HPI was negative in all the Autonomous Communities

The greatest decreases were registered in Castilla la Mancha (-10.5%), Región de Murcia (-9.4%) and Aragón (-8.9%).

In turn, the Autonomous Communities whose prices registered a slighter decrease in the first quarter were Canarias (-3.7%) and Comunitat Valenciana (-3.9%).

Quarterly rates of the HIP, base 2007

General index, by Autonomous City and Community



Informative annex

Annual update, HPI base 2007

The National Statistics Institute (INE) has carried out the annual updating of the Housing Price Index (HPI), base 2007, consisting of the revision of the regression model and the group of types of dwellings whose prices are to be monitored throughout the year, as well as the weighting structure.

The HPI, base 2007, is characterised by its dynamism and ability to adapt to the changes that take place in the real estate market. Therefore, each year, a detailed study is performed of the changes occurring in said market, to update the whole of the typologies of dwellings considered, and their weighting structure; likewise, the regression model used for the calculation of the prices of each type of housing is revised.

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 compilation.

In turn, as of 2013, the weightings are calculated with the information on the merchandising of dwellings with regards to the previous year, instead of taking into account the three last years as it has been done until now.

The changes introduced do not affect the continuity of the HPI series, base 2007, as the computation formula consists of chain-linking the indices in such a way that no break occurs. Therefore, neither the updating of the weightings, nor the changes in the model and the housing types, influences the variation rates published.

The following table shows the weightings used during the year 2012, and those which will be used during the year 2013, 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 2012	HPI, base 2007 Weightings, year 2013
New housing	40.30	28.60
Second-hand housing	59.70	71.40
GENERAL	100	100

13-Jun-2013

Housing price indices. Base 2007

First quarter of 2013

1. National index: general and by type of housing

Housing	Index	% Variation			Effect	
		Quarterly	Year-to-date	Annual	Quarterly	Year-to-date
GENERAL INDEX	64.7	-6.6	-6.6	-14.3	-6.6	-6.6
New housing	73.1	-6.8	-6.8	-12.8	-1.957	-1.957
Second-hand housing	58.1	-6.5	-6.5	-15.3	-4.631	-4.631

2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	73.8	-5.4	-5.4	-12.2
Aragón	58.4	-8.9	-8.9	-13.2
Asturias, Principado de	71.1	-8.3	-8.3	-14.1
Balears, Illes	66.7	-5.9	-5.9	-9.9
Canarias	72.7	-3.7	-3.7	-12.2
Cantabria	62.4	-6.8	-6.8	-14.6
Castilla y León	69.1	-8.8	-8.8	-16.6
Castilla-La Mancha	70.5	-10.5	-10.5	-16.5
Cataluña	54.5	-7.3	-7.3	-16.4
Comunitat Valenciana	68.9	-3.9	-3.9	-12.5
Extremadura	79.6	-8.7	-8.7	-13.7
Galicia	74.7	-7.1	-7.1	-13.4
Madrid, Comunidad de	58.0	-7.1	-7.1	-16.8
Murcia, Región de	74.4	-9.4	-9.4	-15.7
Navarra, Comunidad Foral de	59.3	-7.9	-7.9	-10.2
País Vasco	60.1	-6.7	-6.7	-12.9
Rioja, La	60.6	-8.8	-8.8	-18.0
Ceuta	69.5	-5.6	-5.6	-8.2
Melilla	74.5	-8.8	-8.8	-14.5

3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	83.2	-4.6	-4.6	-11.4
Aragón	65.5	-10.5	-10.5	-13.1
Asturias, Principado de	75.7	-9.4	-9.4	-14.0
Balears, Illes	77.0	-6.7	-6.7	-8.4
Canarias	79.3	-4.7	-4.7	-12.6
Cantabria	67.9	-5.1	-5.1	-12.6
Castilla y León	76.8	-7.9	-7.9	-15.2
Castilla-La Mancha	74.4	-10.3	-10.3	-16.6
Cataluña	61.2	-8.1	-8.1	-13.0
Comunitat Valenciana	76.9	-2.0	-2.0	-10.7
Extremadura	86.9	-9.1	-9.1	-14.2
Galicia	80.5	-6.7	-6.7	-12.2
Madrid, Comunidad de	64.8	-8.4	-8.4	-15.3
Murcia, Región de	80.2	-9.5	-9.5	-15.2
Navarra, Comunidad Foral de	64.9	-8.6	-8.6	-7.9
País Vasco	67.9	-6.8	-6.8	-8.9
Rioja, La	63.5	-9.0	-9.0	-17.8

4. Second-hand housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	65.7	-5.7	-5.7	-12.5
Aragón	52.2	-7.9	-7.9	-13.4
Asturias, Principado de	65.0	-7.3	-7.3	-14.9
Balears, Illes	61.1	-5.6	-5.6	-10.8
Canarias	66.7	-3.4	-3.4	-12.2
Cantabria	57.5	-8.0	-8.0	-16.2
Castilla y León	59.7	-9.4	-9.4	-17.8
Castilla-La Mancha	62.9	-10.6	-10.6	-16.0
Cataluña	51.5	-7.1	-7.1	-17.8
Comunitat Valenciana	62.6	-4.4	-4.4	-13.0
Extremadura	71.6	-8.5	-8.5	-13.3
Galicia	65.9	-7.5	-7.5	-15.1
Madrid, Comunidad de	53.8	-6.6	-6.6	-17.7
Murcia, Región de	66.2	-9.3	-9.3	-16.5
Navarra, Comunidad Foral de	52.4	-7.5	-7.5	-13.2
País Vasco	55.8	-6.6	-6.6	-15.5
Rioja, La	57.1	-8.6	-8.6	-18.4