

Housing Price Index (HPI). Base 2007
First quarter of 2014

The annual rate of the HPI stands at -1.6% in the first quarter of 2014

The price of housing drops 0.3% as compared with the previous quarter

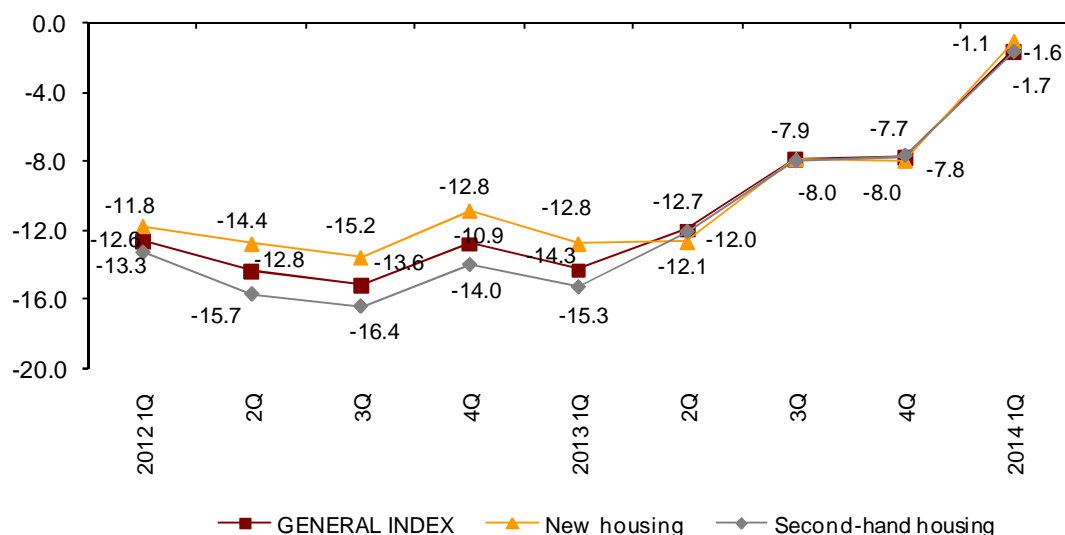
Annual evolution of housing prices

The annual rate of the Housing Price Index (HPI) in the first quarter of 2014 increased more than six points, standing at -1.6% .

By type of housing, the annual variation of **new housing** stood at -1.1% , almost seven points over that registered in the previous quarter. In turn, the annual rate for **second-hand housing** increased six points, reaching -1.7% in the first quarter 2014.

Annual evolution of the HPI

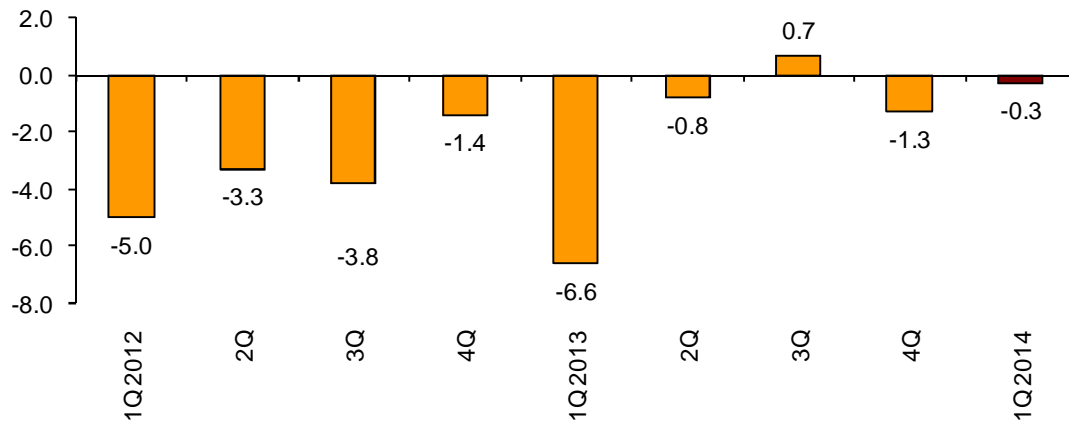
General index, new housing and second-hand housing



Quarterly Housing Price Evolution

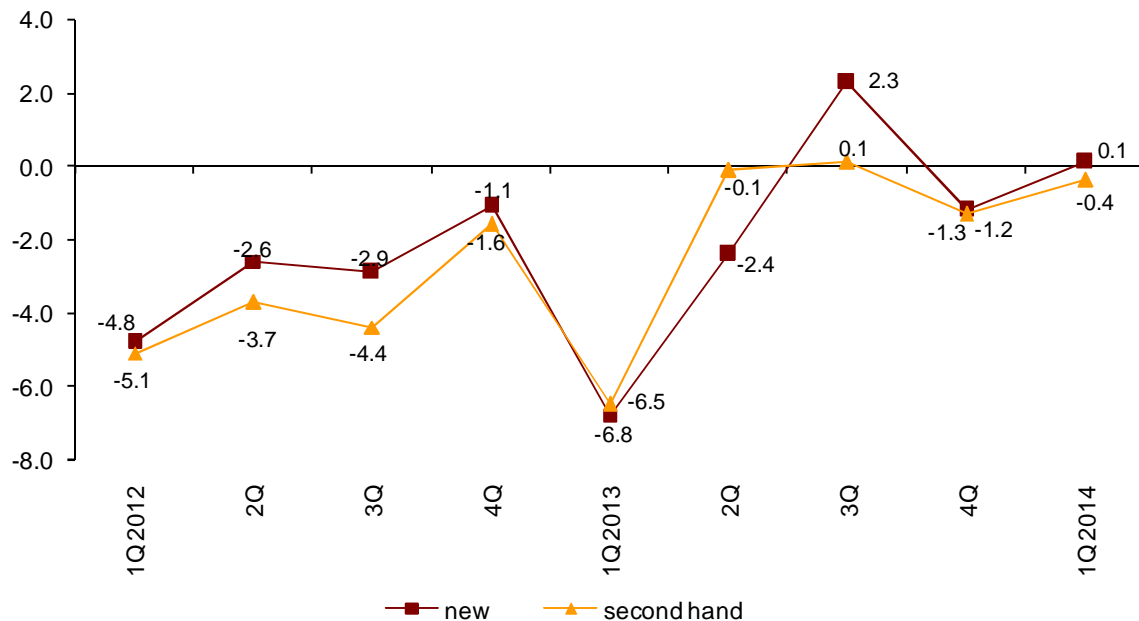
The general HPI variation in the first quarter 2014 as compared with the fourth quarter of 2013 was **-0.3%**.

Evolution of the quarterly rate of the HPI in the last two years



By type of housing, new housing prices increased by 0.1% by considering together the fourth quarter 2013 and the first quarter 2014. In turn, second-hand housing prices decreased by 0.4% in the first quarter 2014, as compared with the previous quarter.

Evolution of the quarterly rate of the HPI in the last two years by type of housing (new/second hand)



Results by Autonomous Community. Annual variation rates

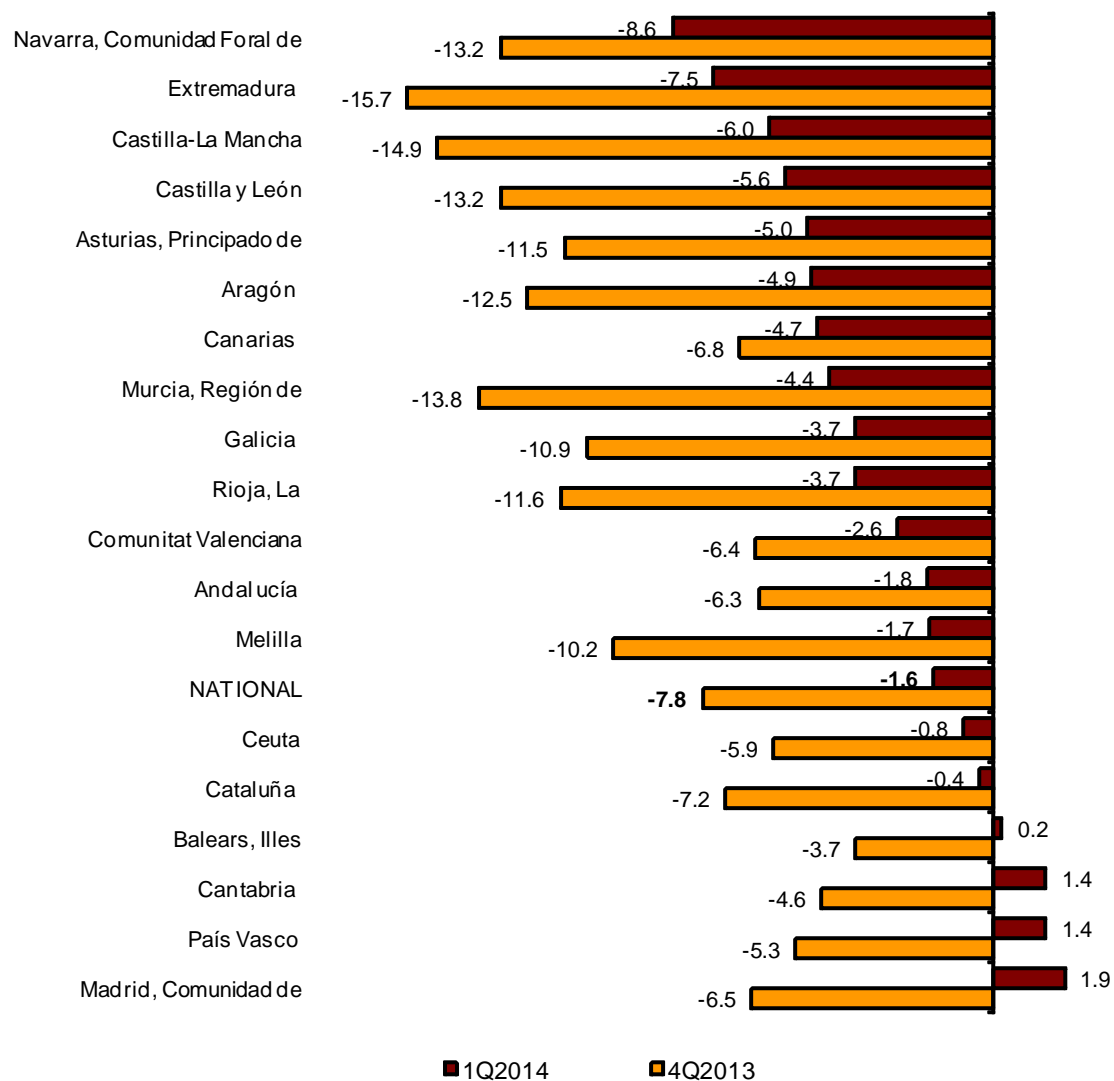
The annual variation of the HPI registered an increase in all the Autonomous Communities in the first quarter of 2014. Four Communities registered positive annual rates figures (Comunidad de Madrid did so for the first time since 2010, and País Vasco, Cantabria and Illes Balears did so for the first time since 2008).

The greatest increases in this variation were registered in Región de Murcia (which increased 9.4 points, standing at -4.4%) and Castilla La Mancha (which did so by 8.9 points, standing at -6.0%).

In turn, the lowest increases in this annual variation were registered in Canarias (whose rate stood at -4.7%, registering a 2.1 points increase) and Comunitat Valenciana (whose rate stood at -2.6% after registering an increase of 3.8 points).

Annual rates of the HPI, base 2007

General index by Autonomous cities and communities

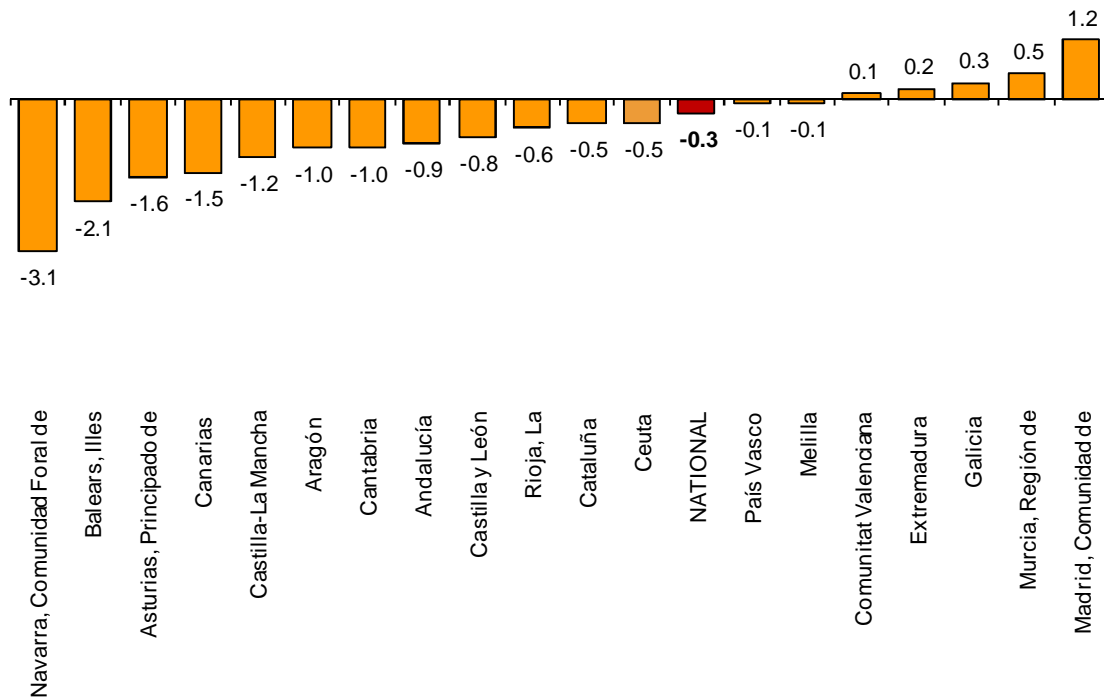


Results by Autonomous Community. Quarterly variation rates

The quarterly variation of the HPI was negative in 14 Autonomous Communities in the first quarter of 2014. The greatest decreases were registered in Comunidad Foral de Navarra (–3.1%) and Illes Balears (–2.1%).

In turn, five Autonomous Communities registered positive quarterly rates. The greatest increases were registered in Comunidad de Madrid (1.2%) and Región de Murcia (0.5%).

Quarterly rates of the HPI, base 2007
General index by Autonomous Cities and Communities



Informative Annex

Annual updating, HPI base 2007

The National Statistics Institut (INE) has conducted the annual review of the Housing Price Index (HPI), base 2007. The regression model, the weighting structure and the different types of dwellings which will be taken into account in order to elaborate these statistics have been updated.

The HPI, base 2007, is characterised by its dynamism and its ability to adapt to the changes experienced by the housing market. Thus, a detailed analysis about the annual changes experienced by this market is elaborated every year. These annual analysis contribute to the updating of the types of dwellings analysed and to the updating of the weighting structure. The regression model used for calculating the prices of each type of dwelling is also reviewed.

Regarding the review of the regression model, variables regarding provinces, townships and postal codes has been updated by using the latest information available in the sources which has been taken into account in order to elaborate this statistics. Worth noting the updating of the data provided by the Population Census, whose source will be, from now on, the Population and Housing Census 2011.

In turn, the weightings have been calculated by using data referring to purchases of dwellings which took place in the previous year.

These changes do not affect the continuity of the HPI, base 2007, series, since the calculation formula is based on chaining the indices in order to avoid any interruption. Because of this, neither the weightings updating nor the changes in the models and in the types of dwellings do not influence the published variation rates.

The following chart uses the weightings used during 2013 and those which will be used during 2014 in order to calculate the general HPI and the HPI by type of housing.

Weightings. General and by type of housing

Type of housing	IPV, base 2007 Weightings year 2013	IPV, base 2007 Weightings year 2014
New	28,60	16,44
Second hand	71,40	83,56
GENERAL	100	100

9 June 2014

Housing price indices. Base 2007

First quarter of 2014

1. National index: general and by type of housing

Housing	Index	% Variation			Effect	
		Quarterly	Year-to-date	Annual	Quarterly	Year-to-date
GENERAL INDEX	63.6	-0.3	-0.3	-1.6	-0.3	-0.3
New housing	72.3	0.1	0.1	-1.1	0.024	0.024
Second-hand housing	57.1	-0.4	-0.4	-1.7	-0.342	-0.342

2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	72.4	-0.9	-0.9	-1.8
Aragón	55.5	-1.0	-1.0	-4.9
Asturias, Principado de	67.5	-1.6	-1.6	-5.0
Balears, Illes	66.8	-2.1	-2.1	0.2
Canarias	69.3	-1.5	-1.5	-4.7
Cantabria	63.3	-1.0	-1.0	1.4
Castilla y León	65.2	-0.8	-0.8	-5.6
Castilla-La Mancha	66.2	-1.2	-1.2	-6.0
Cataluña	54.2	-0.5	-0.5	-0.4
Comunitat Valenciana	67.1	0.1	0.1	-2.6
Extremadura	73.7	0.2	0.2	-7.5
Galicia	71.9	0.3	0.3	-3.7
Madrid, Comunidad de	59.0	1.2	1.2	1.9
Murcia, Región de	71.1	0.5	0.5	-4.4
Navarra, Comunidad Foral de	54.2	-3.1	-3.1	-8.6
País Vasco	60.9	-0.1	-0.1	1.4
Rioja, La	58.4	-0.6	-0.6	-3.7
Ceuta	69.0	-0.5	-0.5	-0.8
Melilla	73.3	-0.1	-0.1	-1.7

3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	82.5	0.3	0.3	-0.8
Aragón	62.2	-1.0	-1.0	-5.1
Asturias, Principado de	73.7	0.2	0.2	-2.6
Balears, Illes	79.2	-1.2	-1.2	2.8
Canarias	75.4	-1.0	-1.0	-4.9
Cantabria	71.0	1.5	1.5	4.5
Castilla y León	70.4	-0.3	-0.3	-8.3
Castilla-La Mancha	67.8	-1.4	-1.4	-8.9
Cataluña	62.6	-0.7	-0.7	2.4
Comunitat Valenciana	73.1	1.4	1.4	-4.9
Extremadura	77.7	-0.3	-0.3	-10.7
Galicia	77.5	2.4	2.4	-3.7
Madrid, Comunidad de	68.4	0.6	0.6	5.5
Murcia, Región de	74.3	1.0	1.0	-7.3
Navarra, Comunidad Foral de	57.4	-3.3	-3.3	-11.5
País Vasco	72.2	-0.8	-0.8	6.3
Rioja, La	60.6	0.6	0.6	-4.5

4. Second-hand housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	64.5	-1.1	-1.1	-2.0
Aragón	49.7	-1.1	-1.1	-4.8
Asturias, Principado de	61.0	-2.2	-2.2	-6.2
Balears, Illes	60.7	-2.3	-2.3	-0.6
Canarias	63.7	-1.5	-1.5	-4.6
Cantabria	57.6	-1.8	-1.8	0.2
Castilla y León	57.4	-0.9	-0.9	-3.8
Castilla-La Mancha	60.4	-1.1	-1.1	-3.9
Cataluña	51.0	-0.5	-0.5	-1.1
Comunitat Valenciana	61.6	-0.1	-0.1	-1.6
Extremadura	67.4	0.3	0.3	-5.9
Galicia	64.1	-0.6	-0.6	-2.7
Madrid, Comunidad de	54.1	1.3	1.3	0.6
Murcia, Región de	64.4	0.4	0.4	-2.7
Navarra, Comunidad Foral de	48.9	-3.0	-3.0	-6.8
País Vasco	54.6	0.2	0.2	-2.1
Rioja, La	55.5	-1.0	-1.0	-2.7

For further information see **INEbase** - www.ine.es/en/

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