

9 June 2015

Housing Price Index (HPI). Base 2007
First quarter 2015

The annual rate of the HPI stands at 1.5% in the first quarter of 2015

The price of housing decreases 0.6% as compared with the previous quarter

Annual evolution of housing prices

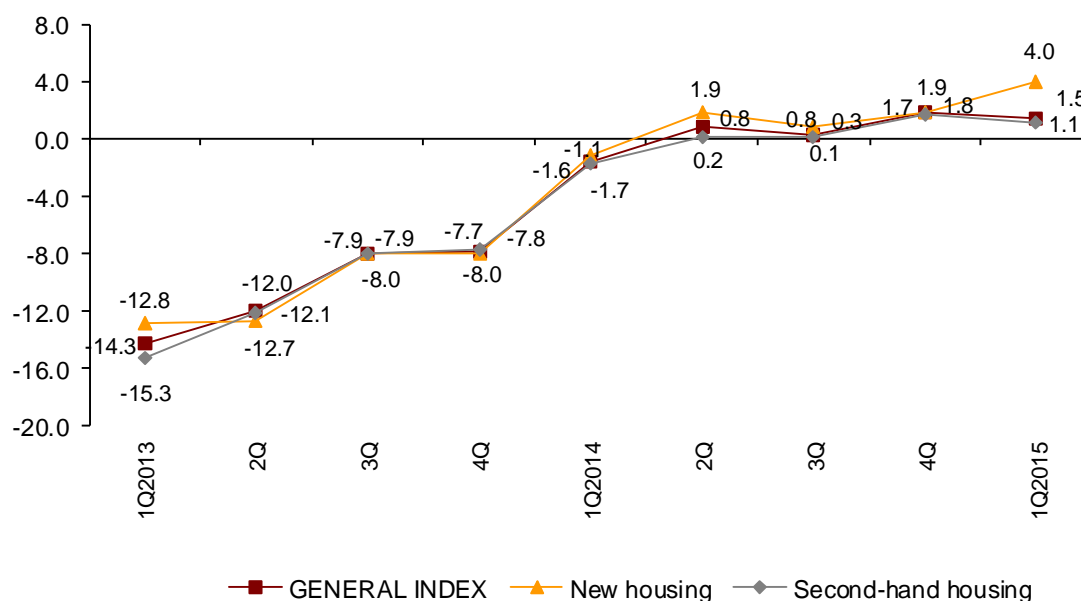
The annual rate of the Housing Price Index (HPI) in the first quarter of 2015 decreased three tenths, standing at **1.5%**.

By type of housing, the annual variation of **new housing** stood at **4.0%**, more than two points over that registered in the previous quarter.

In turn, the annual rate for **second-hand** housing decreased six tenths, reaching **1.1%**.

Annual evolution of the HPI

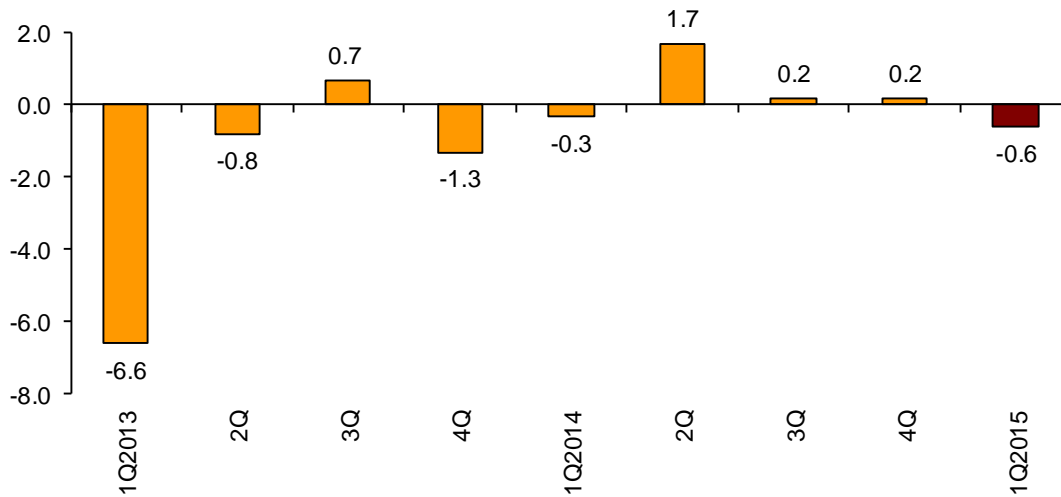
General index, new housing and second-hand housing



Quarterly Housing Price Evolution

The general HPI variation in the first quarter 2015 was **-0.6%**.

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



By type of housing, new housing prices increased by **2.2%** between the fourth quarter 2014 and the first quarter 2015. In turn, second-hand housing prices decreased by **1.0%** 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)



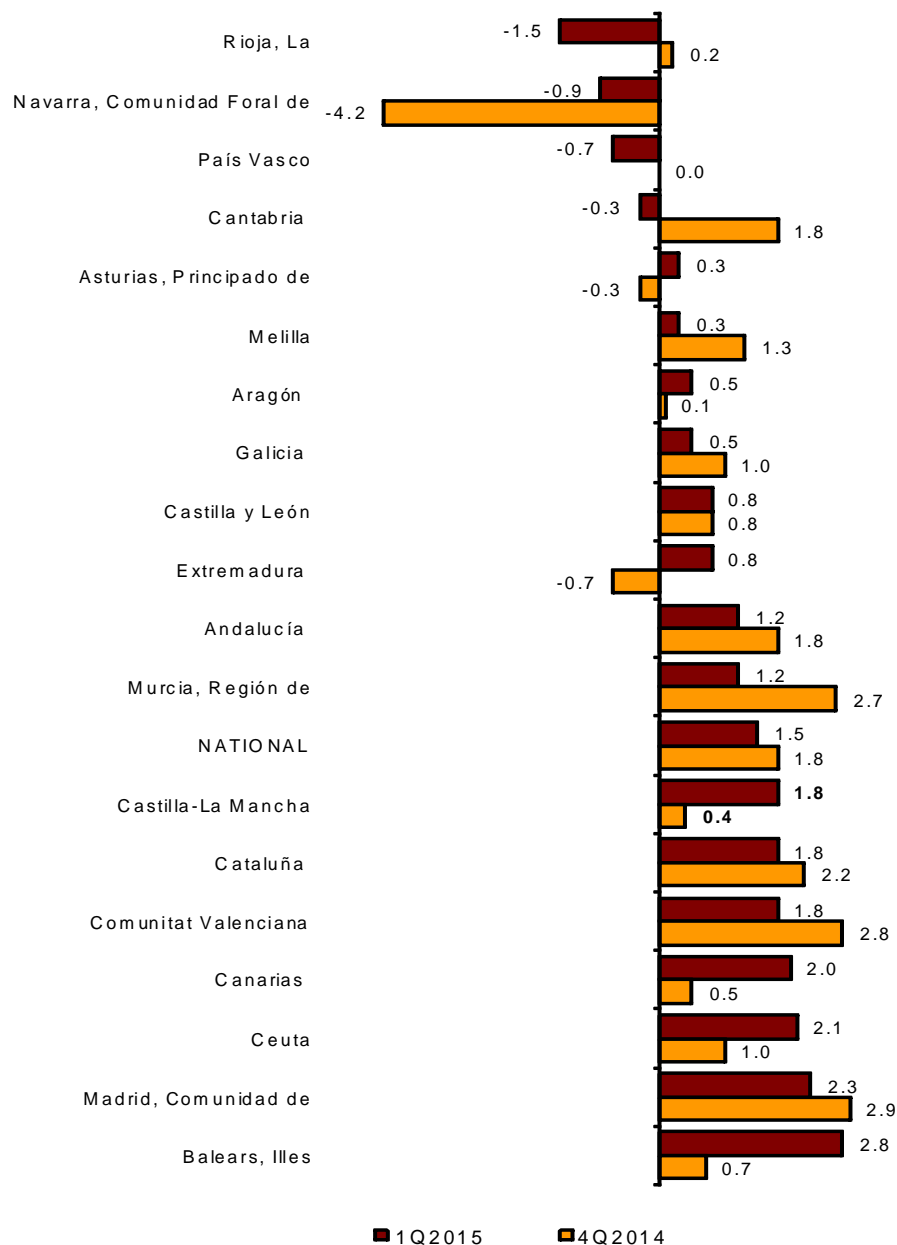
Results by Autonomous Community. Annual variation rates

The annual rate decreased in nine Autonomous Communities in the first quarter 2015.

The greatest decreases in this variation were registered in Cantabria (down 2.1 points, reaching -0.3%) and La Rioja (which did so by 1.7 points, standing at (-1.5%).

In turn, the greatest increases in this variation were registered in Comunidad Foral de Navarra (up 3.3 points, reaching -0.9%) and Illes Balears (which did so by 2.1 points, standing at 2.8%).

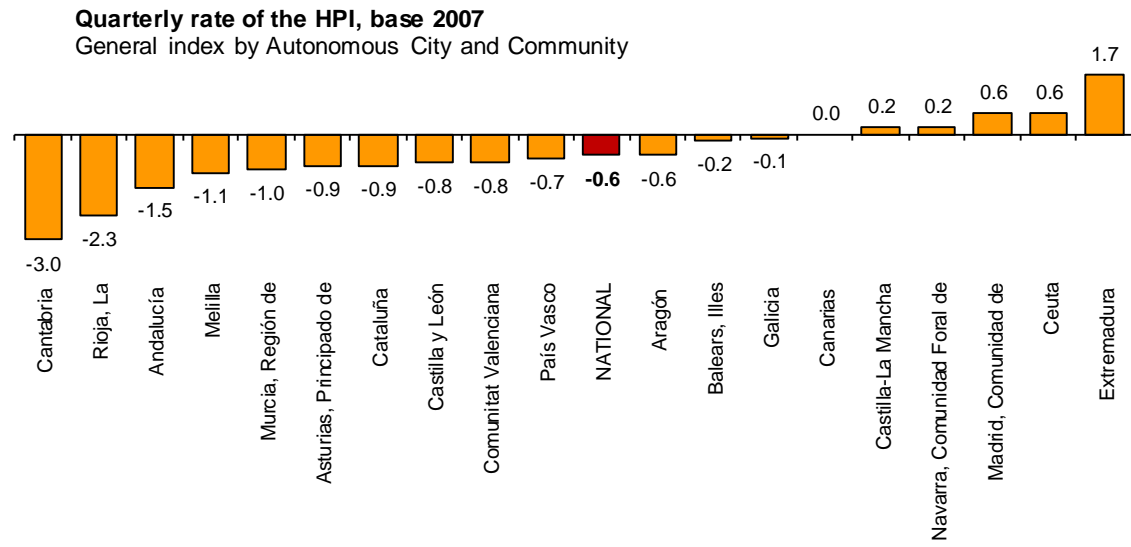
Annual rates of the HPI, base 2007
General index by Atonomous City and Community



Results by Autonomous Community. Quarterly variation rates

The quarterly variation of the HPI was negative in most Autonomous Communities in the first quarter 2015. The greatest decreases were registered in Cantabria (-3.0%) and La Rioja (-2.3%).

In turn, Extremadura (1.7%) and Comunidad de Madrid (0.6%) were the Communities that registered the greatest quarterly rates.



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

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 2011, and those which will be used during the year 2012, 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 2014 | HPI, base 2007 Weightings, year 2015 |
|---------------------|---|---|
| New housing | 16.44 | 14.48 |
| Second-hand housing | 83.56 | 85.52 |
| GENERAL | 100 | 100 |

9 June 2015

Housing price indices. Base 2007

First quarter 2015

1. National index: general and by type of housing

| Housing | Index | % Variation | | | Effect | |
|---------------------|-------|-------------|--------------|--------|-----------|--------------|
| | | Quarterly | Year-to-date | Annual | Quarterly | Year-to-date |
| GENERAL INDEX | 64.6 | -0.6 | -0.6 | 1.5 | -0.6 | -0.6 |
| New housing | 75.2 | 2.2 | 2.2 | 4.0 | 0.324 | 0.324 |
| Second-hand housing | 57.8 | -1.0 | -1.0 | 1.1 | -0.883 | -0.883 |

2. General Index by Autonomous Community

| | Index | % Variation | | |
|-----------------------------|-------|-------------|--------------|--------|
| | | Quarterly | Year-to-date | Annual |
| Andalucía | 73.3 | -1.5 | -1.5 | 1.2 |
| Aragón | 55.8 | -0.6 | -0.6 | 0.5 |
| Asturias, Principado de | 67.7 | -0.9 | -0.9 | 0.3 |
| Balears, Illes | 68.7 | -0.2 | -0.2 | 2.8 |
| Canarias | 70.7 | 0.0 | 0.0 | 2.0 |
| Cantabria | 63.1 | -3.0 | -3.0 | -0.3 |
| Castilla y León | 65.8 | -0.8 | -0.8 | 0.8 |
| Castilla-La Mancha | 67.4 | 0.2 | 0.2 | 1.8 |
| Cataluña | 55.2 | -0.9 | -0.9 | 1.8 |
| Comunitat Valenciana | 68.3 | -0.8 | -0.8 | 1.8 |
| Extremadura | 74.3 | 1.7 | 1.7 | 0.8 |
| Galicia | 72.3 | -0.1 | -0.1 | 0.5 |
| Madrid, Comunidad de | 60.4 | 0.6 | 0.6 | 2.3 |
| Murcia, Región de | 72.0 | -1.0 | -1.0 | 1.2 |
| Navarra, Comunidad Foral de | 53.7 | 0.2 | 0.2 | -0.9 |
| País Vasco | 60.5 | -0.7 | -0.7 | -0.7 |
| Rioja, La | 57.5 | -2.3 | -2.3 | -1.5 |
| Ceuta | 70.4 | 0.6 | 0.6 | 2.1 |
| Melilla | 73.5 | -1.1 | -1.1 | 0.3 |

3. New housing Index by Autonomous Community

| | Index | % Variation | | |
|-----------------------------|-------|-------------|--------------|--------|
| | | Quarterly | Year-to-date | Annual |
| Andalucía | 85.8 | 1.7 | 1.7 | 4.0 |
| Aragón | 64.2 | 3.0 | 3.0 | 3.4 |
| Asturias, Principado de | 75.1 | 1.7 | 1.7 | 1.8 |
| Balears, Illes | 82.7 | 3.8 | 3.8 | 4.5 |
| Canarias | 79.1 | 3.1 | 3.1 | 4.8 |
| Cantabria | 71.7 | -0.3 | -0.3 | 1.0 |
| Castilla y León | 73.5 | 2.0 | 2.0 | 4.4 |
| Castilla-La Mancha | 69.6 | 2.2 | 2.2 | 2.7 |
| Cataluña | 65.9 | 2.0 | 2.0 | 5.2 |
| Comunitat Valenciana | 77.1 | 2.0 | 2.0 | 5.5 |
| Extremadura | 80.2 | 4.4 | 4.4 | 3.3 |
| Galicia | 79.9 | 3.3 | 3.3 | 3.1 |
| Madrid, Comunidad de | 71.5 | 2.5 | 2.5 | 4.5 |
| Murcia, Región de | 76.1 | 1.0 | 1.0 | 2.5 |
| Navarra, Comunidad Foral de | 58.6 | 3.2 | 3.2 | 2.0 |
| País Vasco | 74.4 | 2.3 | 2.3 | 3.2 |
| Rioja, La | 59.9 | -0.4 | -0.4 | -1.1 |

4. Second-hand housing Index by Autonomous Community

| | Index | % Variation | | |
|-----------------------------|-------|-------------|--------------|--------|
| | | Quarterly | Year-to-date | Annual |
| Andalucía | 65.0 | -1.9 | -1.9 | 0.8 |
| Aragón | 49.5 | -1.7 | -1.7 | -0.4 |
| Asturias, Principado de | 61.0 | -1.6 | -1.6 | 0.1 |
| Balears, Illes | 62.4 | -0.6 | -0.6 | 2.7 |
| Canarias | 64.7 | -0.5 | -0.5 | 1.6 |
| Cantabria | 57.3 | -3.7 | -3.7 | -0.6 |
| Castilla y León | 57.4 | -1.4 | -1.4 | 0.1 |
| Castilla-La Mancha | 61.3 | -0.3 | -0.3 | 1.6 |
| Cataluña | 51.7 | -1.2 | -1.2 | 1.5 |
| Comunitat Valenciana | 62.4 | -1.2 | -1.2 | 1.3 |
| Extremadura | 67.6 | 1.3 | 1.3 | 0.4 |
| Galicia | 64.0 | -1.2 | -1.2 | -0.2 |
| Madrid, Comunidad de | 55.2 | 0.3 | 0.3 | 2.0 |
| Murcia, Región de | 65.0 | -1.4 | -1.4 | 1.0 |
| Navarra, Comunidad Foral de | 47.6 | -1.6 | -1.6 | -2.7 |
| País Vasco | 53.6 | -1.7 | -1.7 | -1.9 |
| Rioja, La | 54.7 | -2.8 | -2.8 | -1.5 |