

Housing Price Index (HPI). Base 2015
First quarter 2020

The annual variation rate of the Housing Price Index has decreased four tenths to 3.2%

Housing prices rise 1.1 points compared to the previous quarter

Annual evolution of housing prices

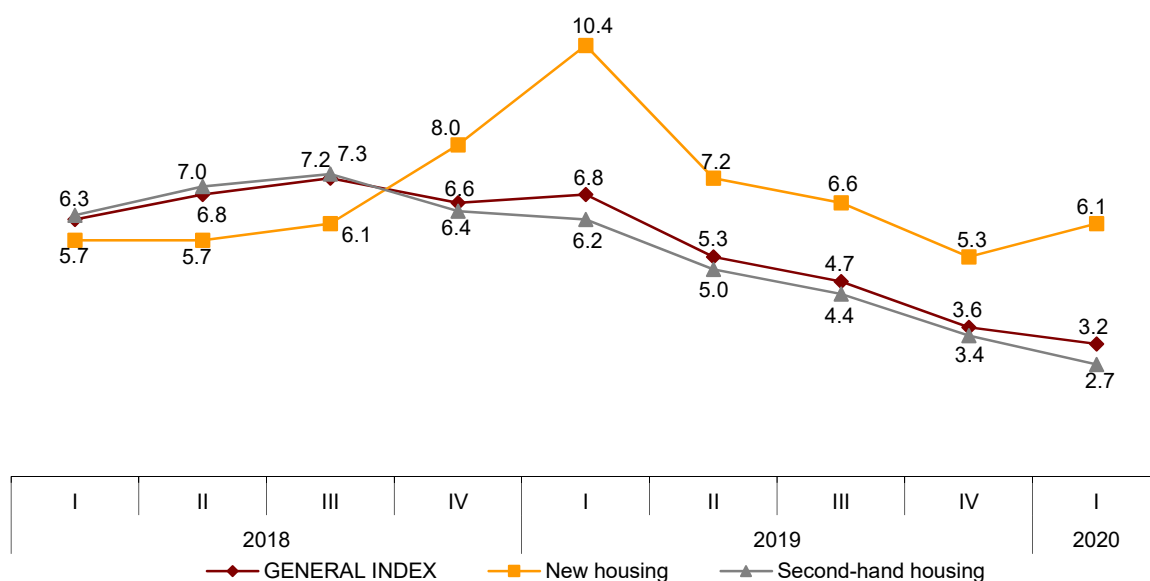
The annual rate of the Housing Price Index (HPI) in the first quarter of 2020 decreased four tenths, standing at 3.2%. This was the lowest since the first quarter of 2015.

By housing type, the rate of new housing reached 6.1%, eight tenths below that registered in the previous quarter.

For its part, the annual variation of second-hand housing fell seven tenths, to 2.7 %, the lowest since the first quarter of 2015.

Annual rates of HPI

General index, new and second-hand housing. Percentage

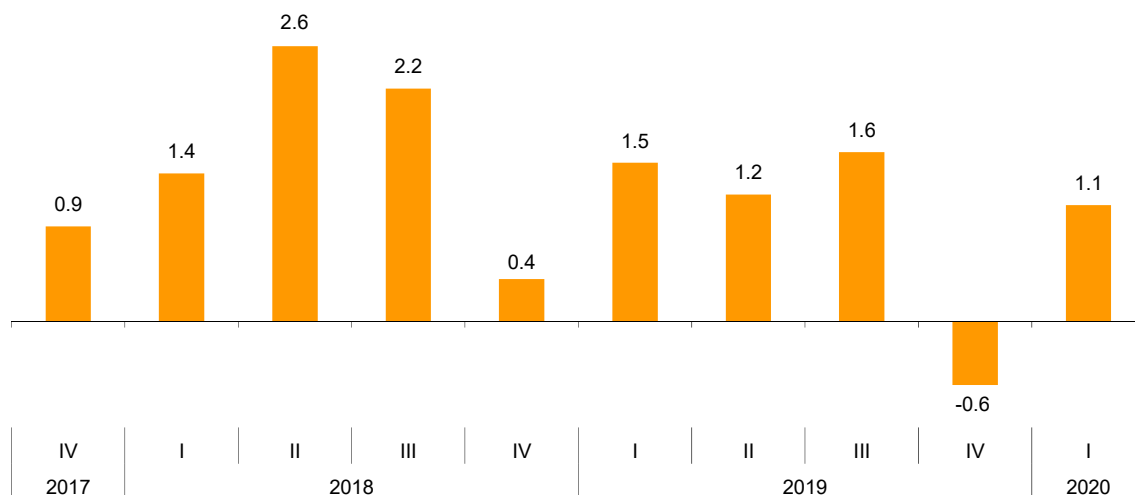


Quarterly evolution of housing prices

The quarterly variation of the general HPI in the first quarter of 2020 was 1.1%.

Quarterly rate of the HPI

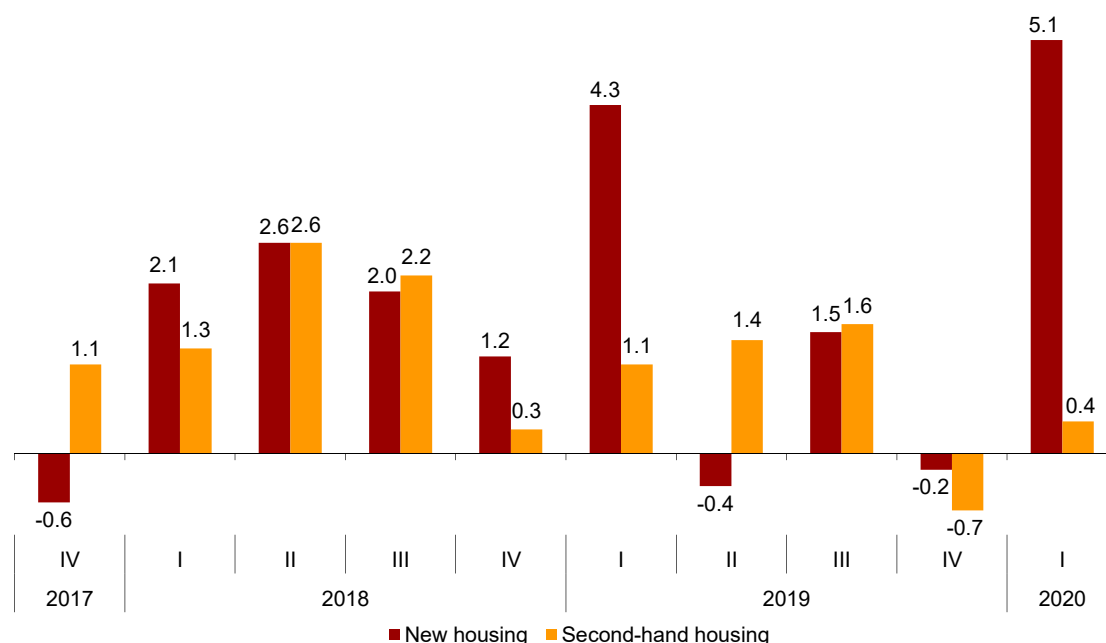
Overall index Percentage



By housing type, new housing prices increased by more than five points between the fourth quarter of 2019 and the first quarter of 2020. Meanwhile, second-hand housing prices increased by four tenths.

Quarterly rate of HPI by type of housing

New and second-hand housing. Percentage



Results by Autonomous Communities. Annual variation rates

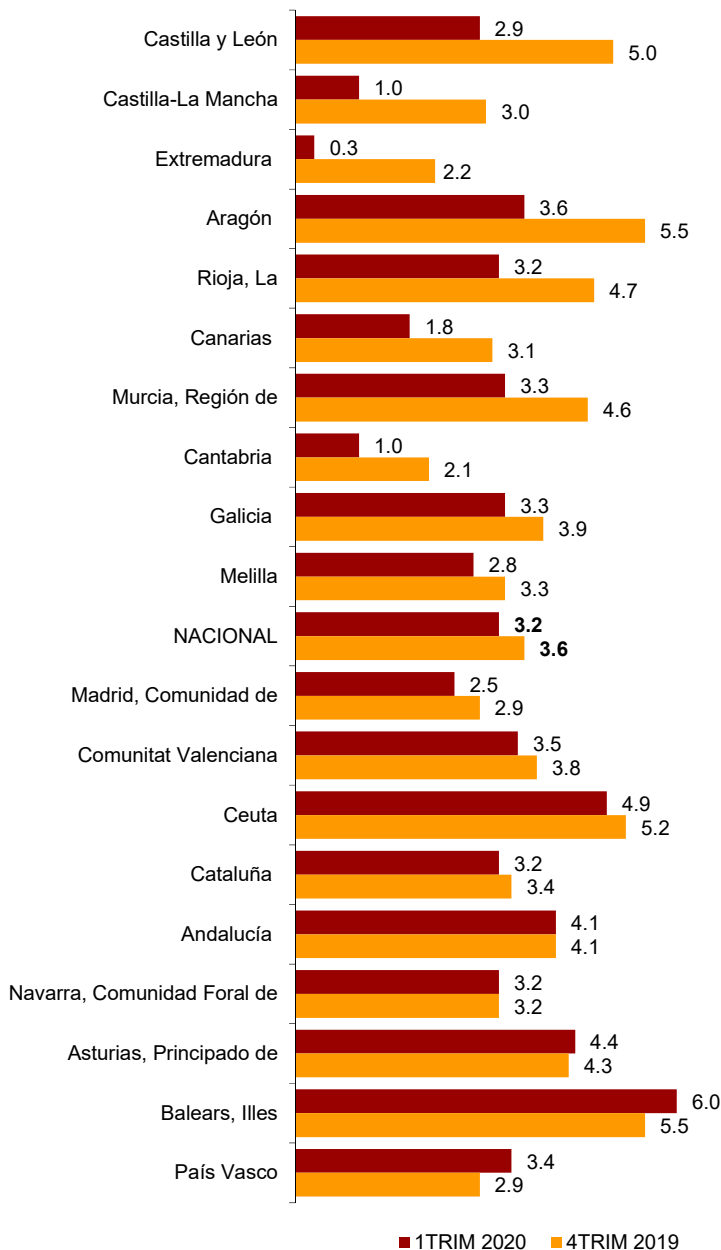
In 12 autonomous Communities, the annual HPV rate in the first quarter of 2020 decreased compared to the last quarter of 2019, while it increased in three and was unchanged in the remaining two.

The largest decreases were Castilla y León, Castilla-La Mancha and Extremadura, with decreases of 2.1, 2.0 and 1.9 points, respectively.

On the other hand, there were increases in the annual variation in the País Vasco, Illes Balears and Principado de Asturias, with increases of five tenths in the first two, and of one tenth in the last.

Annual rates of HPI

General index by Autonomous Communities and Cities. Percentage



Results by Autonomous Communities. Quarterly variation rates

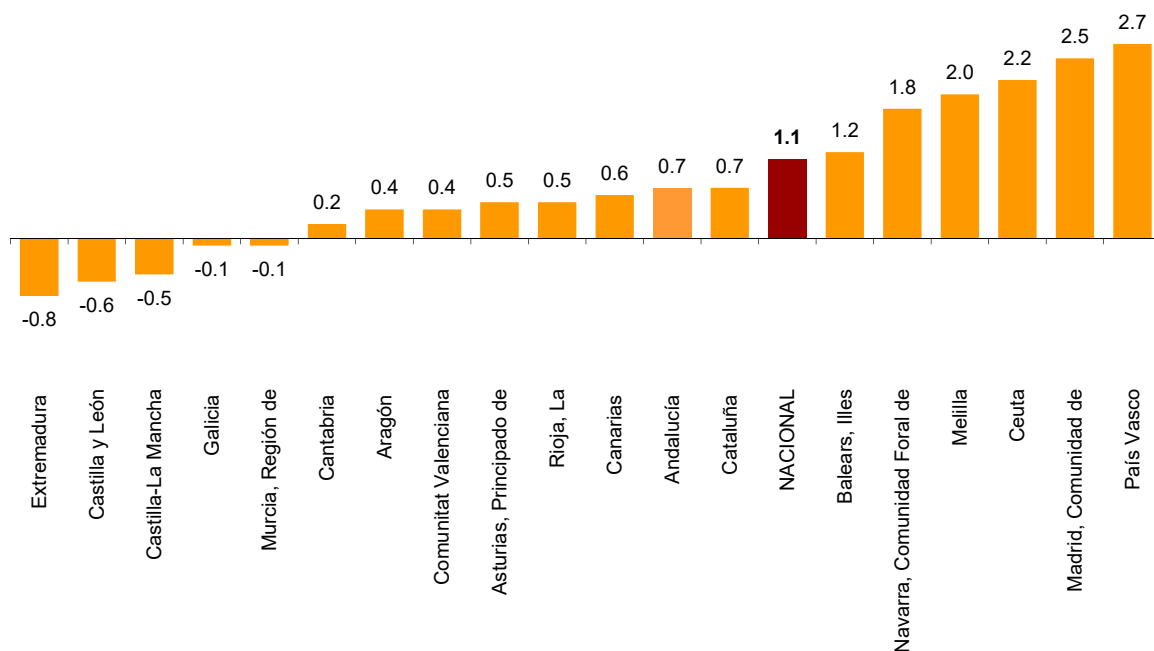
Housing prices showed positive quarterly rates in the first quarter of 2020 in the majority of the Autonomous Communities.

The highest increases were recorded in País Vasco, Comunidad de Madrid y Comunidad Foral de Navarra, with increases of 2.7%, 2.5% and 1.8%, respectively.

In turn, Extremadura (-0.8%), Castilla y León (-0.6%) and Castilla-La Mancha (-0.5%) registered the highest quarterly decreases.

Quarterly rate of the HPI

General index by Autonomous Communities and Cities. Percentage



Revision and updating of data

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

Note regarding COVID-19's impact on the HPI

The entry into force of Royal Decree 463/2020 of March 14, which declared a “state of alarm” for management of the health crisis situation caused by COVID-19, has caused the number of housing sales made during the month of March to be notably lower than in March of 2019.

Despite this decline, the number of home sales in the first quarter of 2020 allows us to calculate the Home Price Index with a similar to usual quality.

Informative Annex

Annual update, HPI base 2015

The National Statistics Institute has carried out the annual review of the Housing Price Index (HPI), base 2015, updating the regression model and the set of housing typologies whose prices will be followed throughout the year, as well as its weighting structure.

The HPI, base 2015, is characterised by its dynamism and adaptability to the changes taking place in the real estate market. For this reason, each year a detailed study is carried out of the changes that have taken place in this market, in order to update the set of types of dwellings considered and their weighting structure; likewise, the regression model used to calculate the prices of each type of dwelling 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 elaboration.

On the other hand, the weights have been calculated using the information on housing sales for the last two years.

The changes introduced do not affect the continuity of the CPI series, base 2015, since the calculation formula consists of linking the indices so that no break occurs.

The following table shows the weightings used during the year 2019, and those which will be used during the year 2020 for the calculation of the general HPI and by type of dwelling:

Weightings. General and by type of dwelling

Type of dwelling	HPI, base 2015 Weightings, year 2019	HPI, base 2015 Weightings, year 2020
New housing	12.70	13.97
Second-hand housing	87.30	86.13
OVERALL	100	100

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: 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 second-hand housing.

General calculation method: Chained Laspeyres.

Collection method: administrative records.

For more information, the methodology can 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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Housing price indices. Base 2015

First quarter 2020

1. National index: general and by type of housing

Housing	Index	% Variation			Effect	
		Quarterly	Year-to-date	Annual	Quarterly	Year-to-date
GENERAL INDEX	126.7	1.1	1.1	3.2	1.1	1.1
New housing	136.2	5.1	5.1	6.1	0.710	0.710
Second-hand housing	125.3	0.4	0.4	2.7	0.387	0.387

2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	119.4	0.7	0.7	4.1
Aragón	118.6	0.4	0.4	3.6
Asturias, Principado de	112.8	0.5	0.5	4.4
Balears, Illes	134.7	1.2	1.2	6.0
Canarias	119.0	0.6	0.6	1.8
Cantabria	117.2	0.2	0.2	1.0
Castilla y León	113.0	-0.6	-0.6	2.9
Castilla-La Mancha	107.7	-0.5	-0.5	1.0
Cataluña	136.0	0.7	0.7	3.2
Comunitat Valenciana	116.1	0.4	0.4	3.5
Extremadura	105.2	-0.8	-0.8	0.3
Galicia	113.4	-0.1	-0.1	3.3
Madrid, Comunidad de	144.0	2.5	2.5	2.5
Murcia, Región de	112.3	-0.1	-0.1	3.3
Navarra, Comunidad Foral de	113.9	1.8	1.8	3.2
País Vasco	121.5	2.7	2.7	3.4
Rioja, La	116.7	0.5	0.5	3.2
Ceuta	134.8	2.2	2.2	4.9
Melilla	128.8	2.0	2.0	2.8

3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	130.9	1.8	1.8	7.4
Aragón	122.6	3.3	3.3	4.5
Asturias, Principado de	123.5	2.9	2.9	6.3
Balears, Illes	139.2	3.4	3.4	10.5
Canarias	126.8	3.2	3.2	2.2
Cantabria	118.5	3.5	3.5	-0.9
Castilla y León	125.4	0.4	0.4	5.5
Castilla-La Mancha	128.2	0.3	0.3	3.2
Cataluña	145.7	6.0	6.0	7.2
Comunitat Valenciana	129.1	2.9	2.9	5.7
Extremadura	133.2	-0.2	-0.2	2.5
Galicia	130.1	1.7	1.7	5.4
Madrid, Comunidad de	146.8	8.5	8.5	6.2
Murcia, Región de	127.1	-0.4	-0.4	4.6
Navarra, Comunidad Foral de	124.9	6.2	6.2	5.2
País Vasco	137.0	8.1	8.1	7.2
Rioja, La	127.9	0.1	0.1	4.1

4. Second-hand housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	118.1	0.6	0.6	3.7
Aragón	117.5	-0.5	-0.5	3.4
Asturias, Principado de	111.3	0.2	0.2	4.1
Balears, Illes	134.5	1.0	1.0	5.6
Canarias	118.3	0.4	0.4	1.8
Cantabria	117.1	-0.3	-0.3	1.3
Castilla y León	111.3	-0.7	-0.7	2.6
Castilla-La Mancha	104.0	-0.7	-0.7	0.6
Cataluña	135.0	0.1	0.1	2.7
Comunitat Valenciana	114.1	0.0	0.0	3.1
Extremadura	103.1	-0.8	-0.8	0.2
Galicia	110.4	-0.3	-0.3	3.0
Madrid, Comunidad de	143.0	1.2	1.2	1.6
Murcia, Región de	110.2	-0.1	-0.1	3.2
Navarra, Comunidad Foral de	109.7	-0.3	-0.3	2.3
País Vasco	118.2	1.6	1.6	2.5
Rioja, La	115.3	0.5	0.5	3.1