

8 June 2022

Housing Price Index (HPI). Base 2015 First quarter 2022

The annual variation rate of the Housing Price Index increases more than two points, standing at 8.5%

Housing prices rose 2.6% compared to the previous quarter

Annual evolution of housing prices

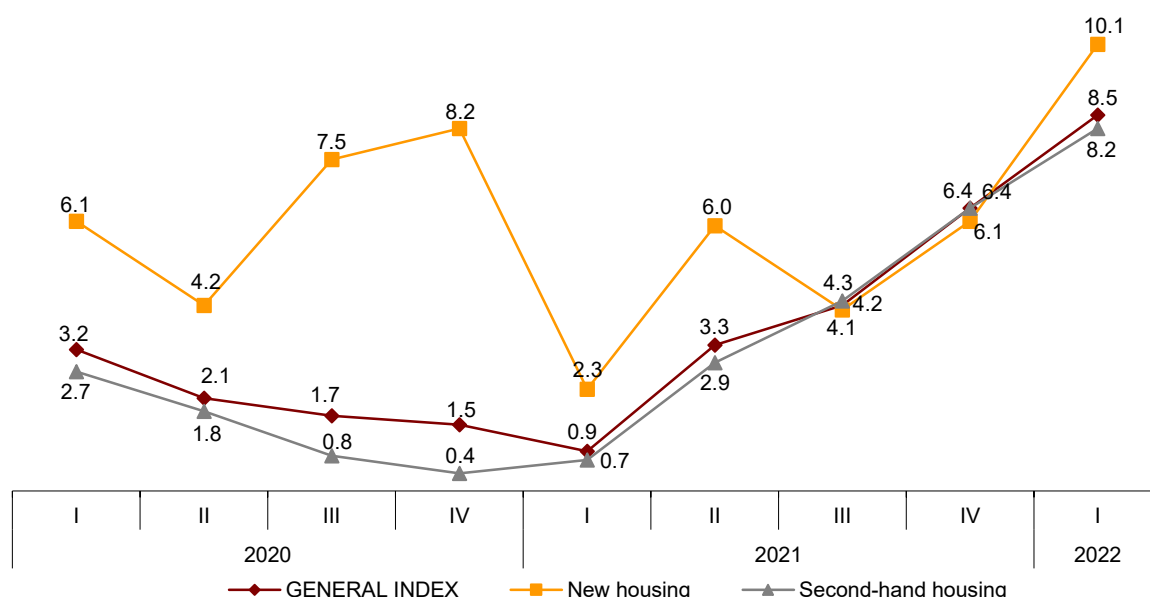
The annual rate of the Housing Price Index (HPI) in the first quarter of 2022 increased more than two points, standing at 8.5%. This was the highest since the third quarter of 2007.

By type of home, the annual rate for new homes increased four points, to 10.1%.

For its part, variation in second-hand housing reached 8.2%, nearly two points above that registered the previous quarter. This rate is the highest for this type of housing since the second quarter of 2007.

Annual rates of HPI

General index, new and second-hand housing. Percentage

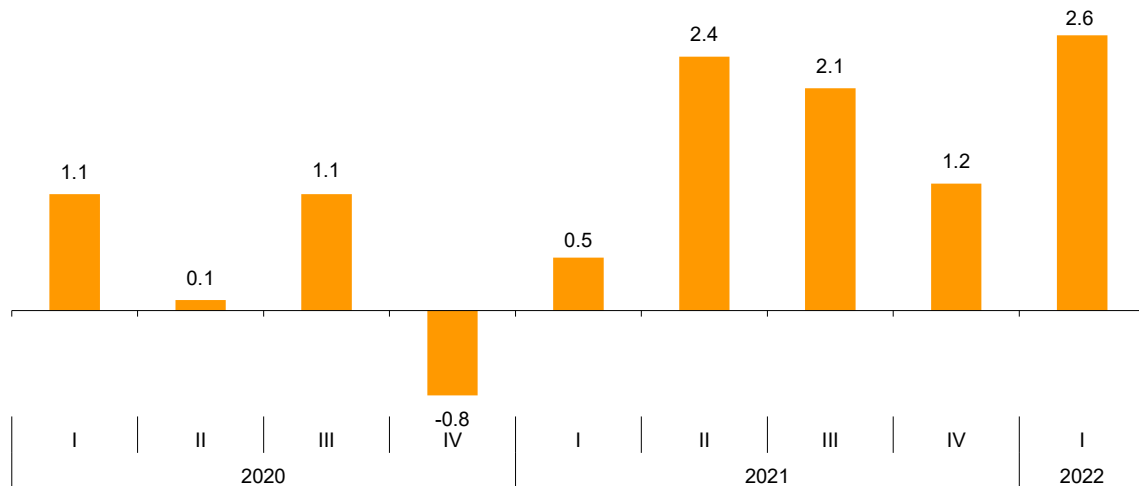


Quarterly evolution of housing prices

The quarterly variation of the general HPI in the first quarter was 2.6%.

Quarterly rate of the HPI

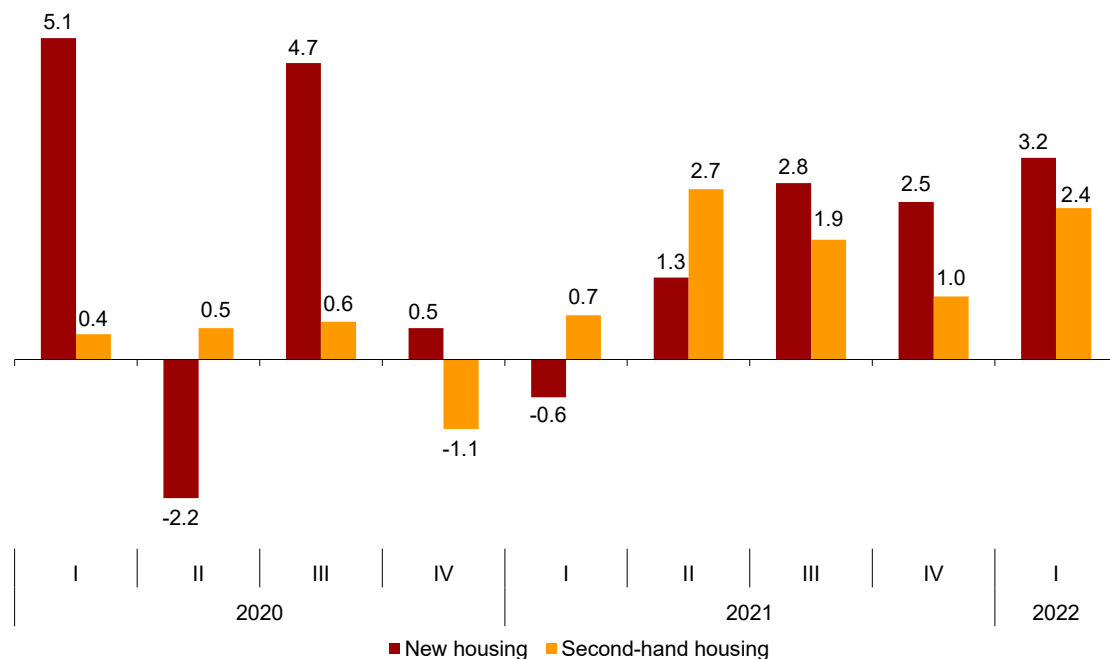
General rate Percentage



By type of housing, new housing prices increased by 3.2% between the first quarter 2022 and the fourth quarter 2021. Meanwhile, second-hand housing prices increased by 2.4%.

Quarterly rate of HPI by type of housing

New and second-hand housing. Percentage



Results by Autonomous Communities. Annual variation rates

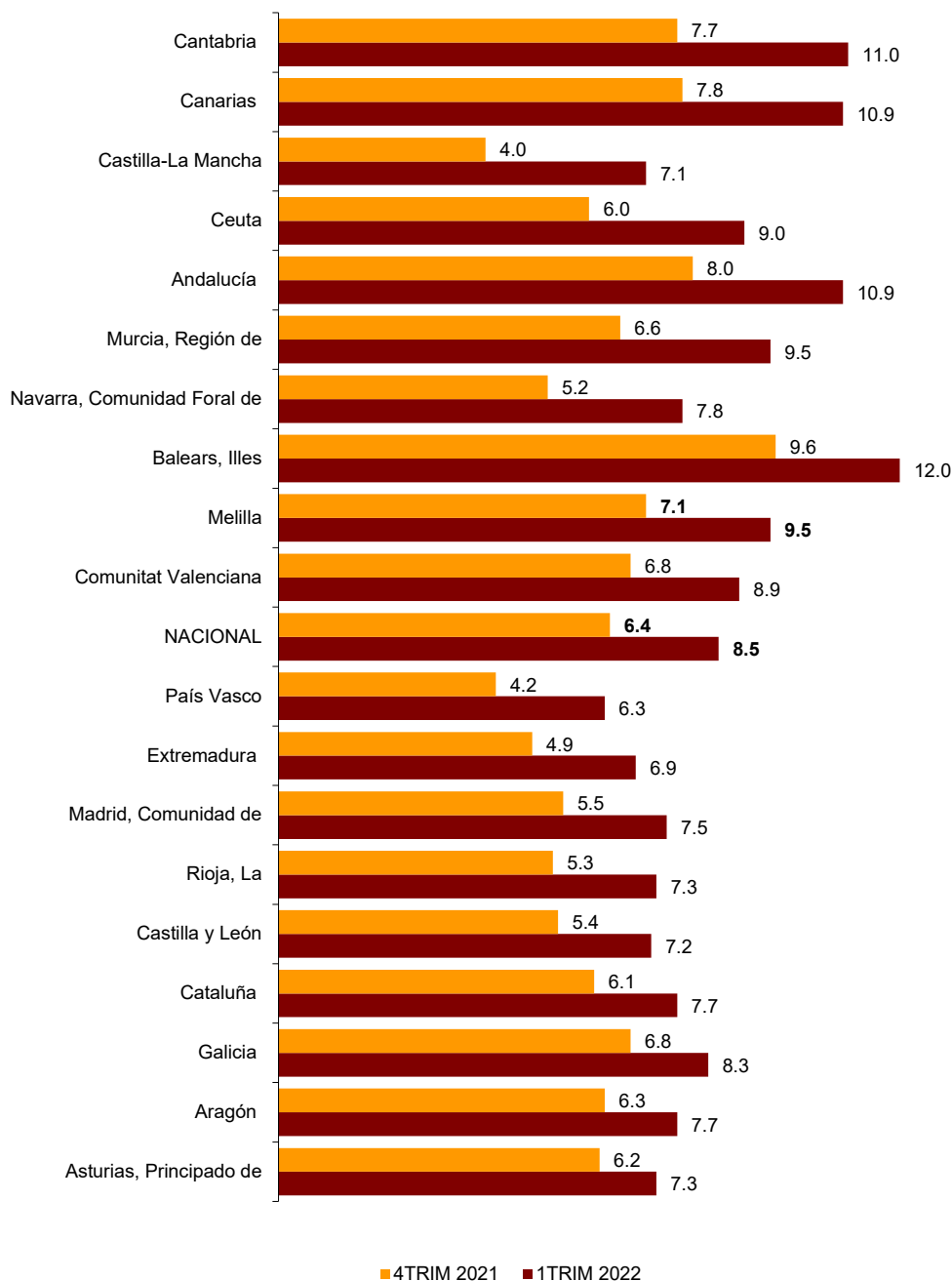
In all the autonomous communities, the annual rate of the HPI in the first quarter of 2022 increased compared to the last quarter of 2021.

The largest increases, of 3.3, 3.1 and 3.1 points, occurred in Cantabria, Canarias and Castilla-La Mancha, respectively.

For their part, the communities where the annual rate rose the least were the Principado de Asturias, Aragon and Galicia, with increases of 1.1, 1.4 and 1.5 points, respectively.

Annual rates of HPI

General index by Autonomous Communities and Cities. Percentage



Results by Autonomous Communities. Quarterly variation rates

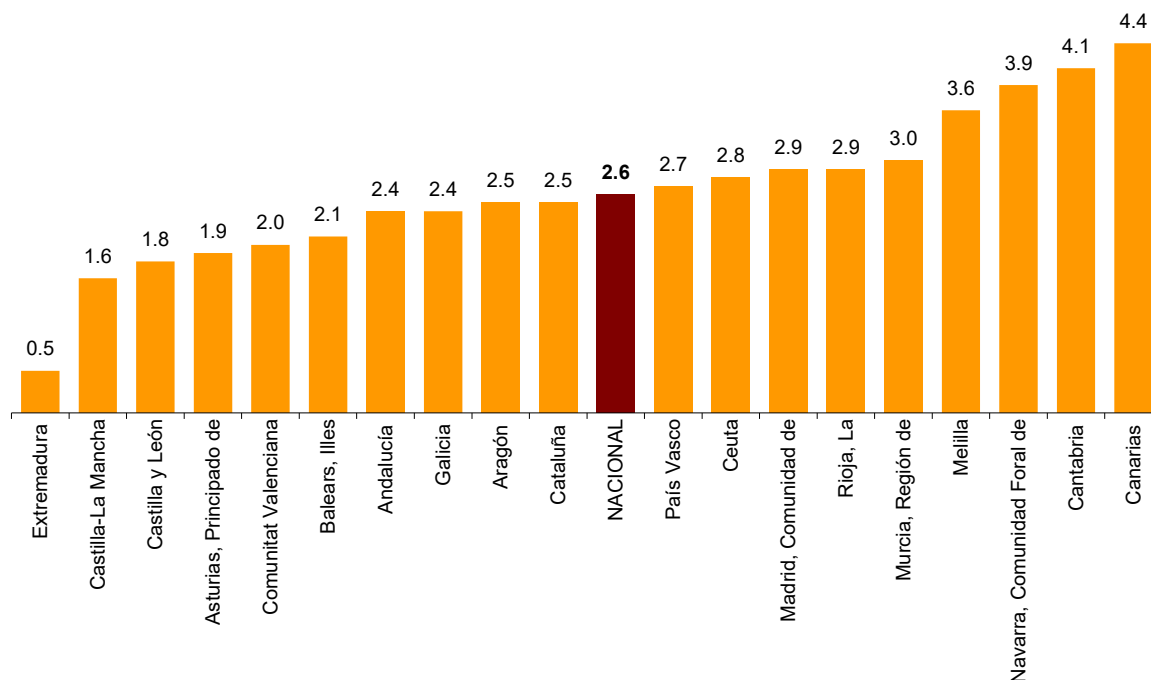
Housing prices showed positive quarterly rates in the first quarter of 2022 in all Autonomous Communities.

The largest increases were recorded in Canarias, Cantabria and Comunidad Foral de Navarra, with increases of 4.4%, 4.1% and 3.9%, respectively.

In turn, Extremadura (0.5%), Castilla-La Mancha (1.6%) and Castilla y León (1.8%) registered the lowest quarterly increases.

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.

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 2021, and those which will be used during the year 2022 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 2021	HPI, base 2015 Weightings, year 2022
New housing	17.36	17.76
Second-hand housing	82.64	82.24
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: Laspeyres' Chain Index

Collection method: administrative records.

For more information, the methodology can be found at:

<https://www.ine.es/daco/daco42/ipv/metodologia2015.pdf>

And the standardised methodological report at:

<https://www.ine.es/dynt3/metadatos/es/RespuestaDatos.html?oe=30457>

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Housing price indices. Base 2015

First quarter 2022

1. National index: general and by type of housing

Housing	Index	% Variation			Effect	
		Quarterly	Year-to-date	Annual	Quarterly	Year-to-date
GENERAL INDEX	138,7	2,6	2,6	8,5	2,6	2,6
New housing	153,4	3,2	3,2	10,1	0,565	0,565
Second-hand housing	136,5	2,4	2,4	8,2	1,986	1,986

2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	133,3	2,4	2,4	10,9
Aragón	130,1	2,5	2,5	7,7
Asturias, Principado de	123,6	1,9	1,9	7,3
Balears, Illes	152,6	2,1	2,1	12,0
Canarias	134,3	4,4	4,4	10,9
Cantabria	132,8	4,1	4,1	11,0
Castilla y León	123,5	1,8	1,8	7,2
Castilla-La Mancha	115,7	1,6	1,6	7,1
Cataluña	148,3	2,5	2,5	7,7
Comunitat Valenciana	128,0	2,0	2,0	8,9
Extremadura	112,3	0,5	0,5	6,9
Galicia	125,6	2,4	2,4	8,3
Madrid, Comunidad de	154,7	2,9	2,9	7,5
Murcia, Región de	127,3	3,0	3,0	9,5
Navarra, Comunidad Foral de	123,0	3,9	3,9	7,8
País Vasco	129,4	2,7	2,7	6,3
Rioja, La	127,1	2,9	2,9	7,3
Ceuta	150,7	2,8	2,8	9,0
Melilla	147,8	3,6	3,6	9,5

3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	156,4	3,3	3,3	12,5
Aragón	135,8	3,1	3,1	10,9
Asturias, Principado de	135,1	3,2	3,2	6,8
Balears, Illes	164,5	2,4	2,4	11,8
Canarias	146,8	5,9	5,9	12,3
Cantabria	137,9	5,0	5,0	11,4
Castilla y León	140,4	2,0	2,0	9,0
Castilla-La Mancha	136,3	2,2	2,2	8,6
Cataluña	163,0	2,7	2,7	8,9
Comunitat Valenciana	143,9	2,1	2,1	10,1
Extremadura	143,5	3,3	3,3	11,1
Galicia	144,6	3,8	3,8	9,2
Madrid, Comunidad de	164,0	3,6	3,6	10,2
Murcia, Región de	149,7	1,5	1,5	9,9
Navarra, Comunidad Foral de	131,2	4,4	4,4	7,0
País Vasco	149,9	3,6	3,6	7,5
Rioja, La	146,3	2,0	2,0	7,9

4. Second-hand housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	130,4	2,2	2,2	10,5
Aragón	128,5	2,3	2,3	6,7
Asturias, Principado de	122,0	1,6	1,6	7,3
Balears, Illes	152,0	2,1	2,1	12,0
Canarias	133,2	4,3	4,3	10,8
Cantabria	132,1	4,0	4,0	10,9
Castilla y León	121,3	1,8	1,8	6,9
Castilla-La Mancha	111,9	1,4	1,4	6,9
Cataluña	146,8	2,4	2,4	7,5
Comunitat Valenciana	125,6	2,0	2,0	8,7
Extremadura	110,1	0,4	0,4	6,7
Galicia	122,1	2,1	2,1	8,1
Madrid, Comunidad de	152,0	2,6	2,6	6,6
Murcia, Región de	124,2	3,2	3,2	9,4
Navarra, Comunidad Foral de	120,0	3,7	3,7	8,1
País Vasco	125,0	2,5	2,5	5,9
Rioja, La	124,9	3,0	3,0	7,3