

Housing Price Index (HPI). Base 2015
First quarter 2023

The annual variation rate of the Housing Price Index fell two points to 3.5%

Housing prices rose by 0.6% compared to the previous quarter

Annual evolution of housing prices

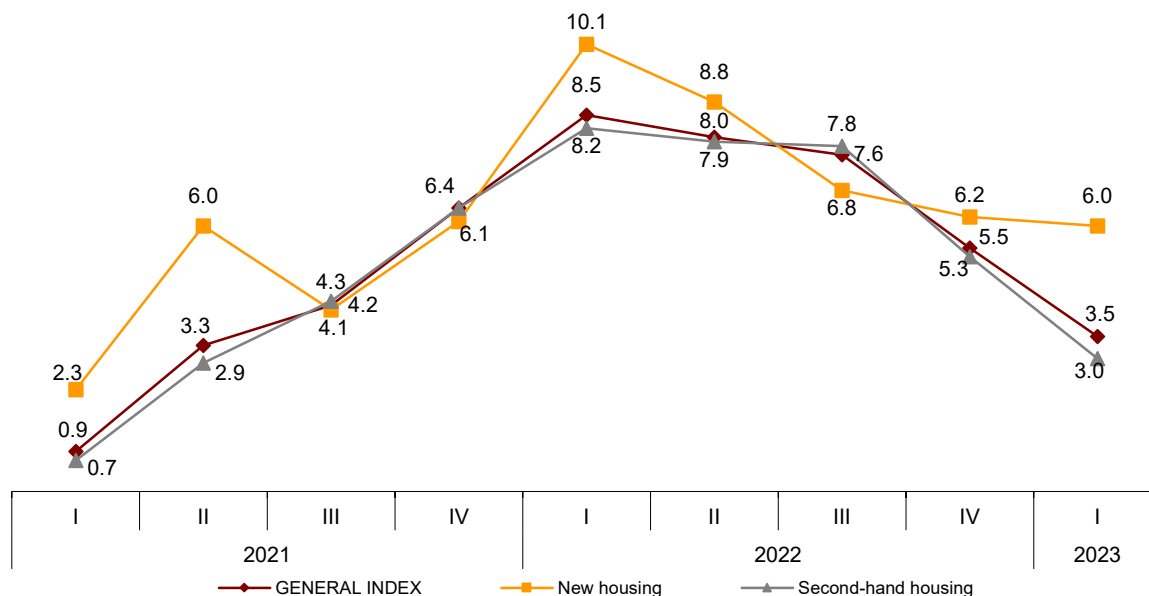
In the first quarter of 2023, the annual change in the Housing Price Index (HPI) fell by two points to 3.5%.

By type of home, the annual rate for new homes fell by two tenths, to 6.0%.

On the other hand, the change in second-hand housing was 3.0%, more than two points lower than in the previous quarter.

Annual rates of HPI

General index, new and second-hand housing. Percentage

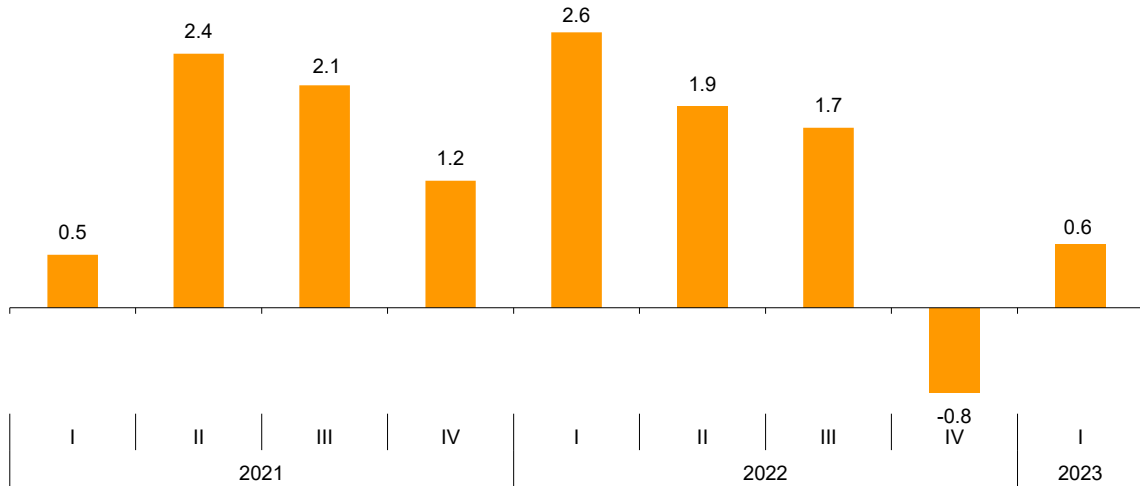


Quarterly evolution of housing prices

The quarterly variation of the general HPI in the first quarter was +0.6%.

Quarterly rate of the HPI

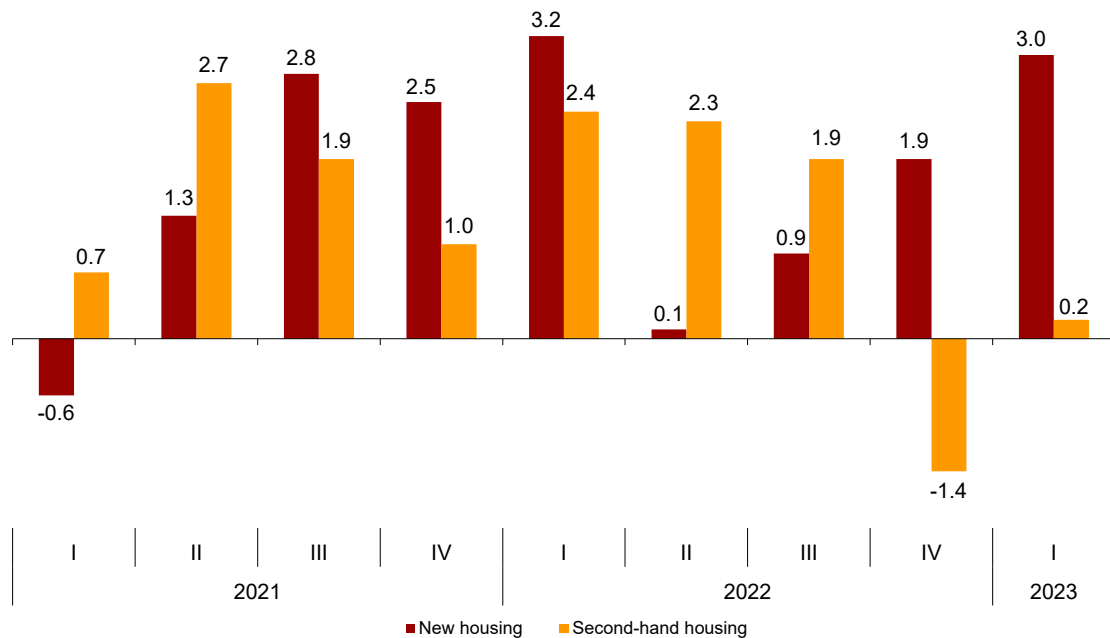
General index. Percentage



By type of housing, new housing prices increased by 3.0% between the first quarter of 2023 and the fourth quarter of 2022. Meanwhile, second-hand housing prices increased by 0.2%.

Quarterly rate of HPI by type of housing

New and second-hand housing. Percentage



Results by Autonomous Communities. Annual variation rates

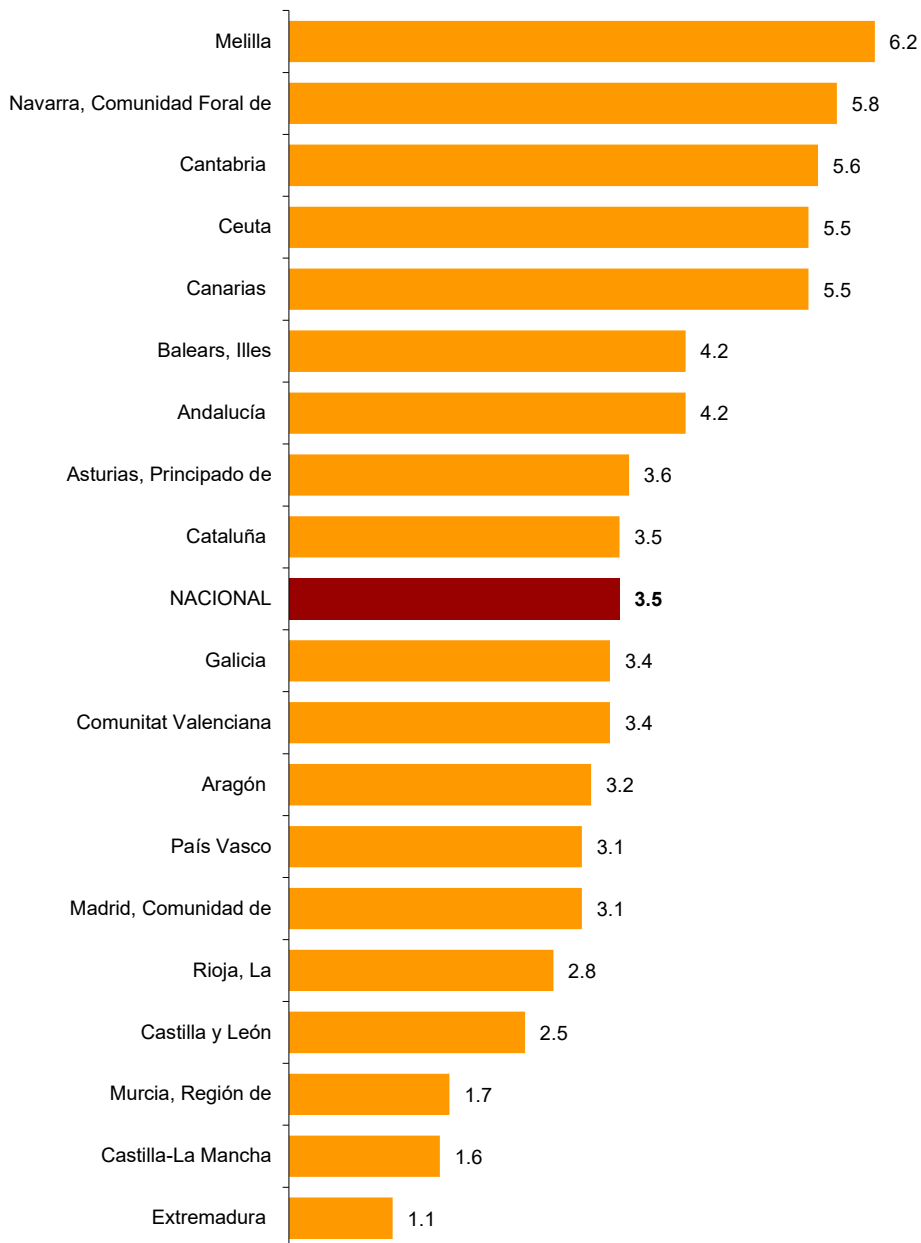
Housing prices showed positive annual rises in the first quarter of 2023 in all Autonomous Communities.

The largest price increases with respect to the previous year occurred in Navarre, Cantabria and the Canaries, with increases of 5.8%, 5.6% and 5.5% respectively.

In turn, Extremadura (1.1%), Castilla-La Mancha (1.6%) and Murcia (1.7%) registered the lowest annual increases.

Annual HPI Rates

General index by Autonomous Communities and Cities. Percentage



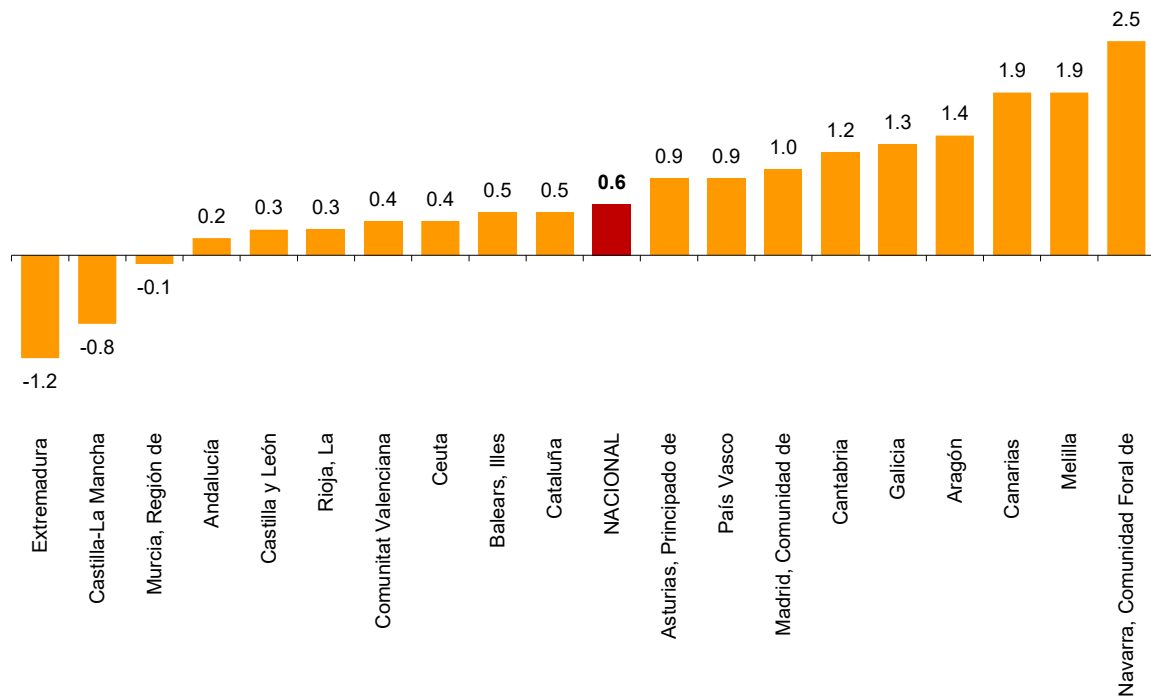
Results by Autonomous Communities. Quarterly variation rates

Housing prices showed positive quarterly rates in the first quarter of 2023 in all Autonomous Communities, except in Extremadura (-1.2%), Castilla-La Mancha (-0.8%), and Murcia (-0.1%).

The highest increases occurred in Navarre, Canarias and Aragon, with increases of 2.5%, 1.9% and 1.4%, respectively.

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, 2015 base HPI

The National Statistics Institute has carried out the annual review of the 2015 base Housing Price Index (HPI), 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 2015 base HPI is characterised by its dynamism and capacity to adapt to the changes taking place in the property market. For that reason, each year a detailed study of the changes that took place in this market is carried out, in order to update the set of housing typologies considered and their weighting structure; additionally, the regression model used to calculate the prices of each housing typology is reviewed.

Regarding the revision of the regression model, the variables that classify provinces, municipalities and postal codes have been updated with the latest information available in the sources used in its elaboration.

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

The changes introduced do not affect the continuity of the 2015 base HPI series, since the calculation formula consists of chaining indices so that there is no break in continuity.

The following table shows the weights used during 2022 and those that will be used in 2023 for the calculation of the general HPI and by type of dwelling:

Weighting. General and by type of dwelling

Type of dwelling	2015 Base HPI 2022 weighting	2015 Base HPI 2023 weighting
New housing	17.76	15.16
Second-hand housing	82.24	84.44
GENERAL	100	100

Methodological note

The main objective of the Housing Price Index (HPI) is to measure the evolution of the sales price of private 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 2023

1. National index: general and by type of housing

Housing	Index	% Variation			Effect	
		Quarterly	Year-to-date	Annual	Quarterly	Year-to-date
GENERAL INDEX	143,6	0,6	0,6	3,5	0,6	0,6
New housing	162,5	3,0	3,0	6,0	0,453	0,453
Second-hand housing	140,7	0,2	0,2	3,0	0,189	0,189

2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	138,9	0,2	0,2	4,2
Aragón	134,2	1,4	1,4	3,2
Asturias, Principado de	128,1	0,9	0,9	3,6
Balears, Illes	159,1	0,5	0,5	4,2
Canarias	141,7	1,9	1,9	5,5
Cantabria	140,2	1,2	1,2	5,6
Castilla y León	126,6	0,3	0,3	2,5
Castilla-La Mancha	117,6	-0,8	-0,8	1,6
Cataluña	153,5	0,5	0,5	3,5
Comunitat Valenciana	132,3	0,4	0,4	3,4
Extremadura	113,5	-1,2	-1,2	1,1
Galicia	129,8	1,3	1,3	3,4
Madrid, Comunidad de	159,4	1,0	1,0	3,1
Murcia, Región de	129,4	-0,1	-0,1	1,7
Navarra, Comunidad Foral de	130,1	2,5	2,5	5,8
País Vasco	133,4	0,9	0,9	3,1
Rioja, La	130,7	0,3	0,3	2,8
Ceuta	159,1	0,4	0,4	5,5
Melilla	157,0	1,9	1,9	6,2

3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	165,5	0,7	0,7	5,9
Aragón	145,9	5,5	5,5	7,5
Asturias, Principado de	147,4	4,9	4,9	9,1
Balears, Illes	176,2	3,0	3,0	7,1
Canarias	163,0	5,8	5,8	11,0
Cantabria	152,4	5,0	5,0	10,5
Castilla y León	150,4	2,8	2,8	7,1
Castilla-La Mancha	142,3	0,1	0,1	4,4
Cataluña	174,4	3,8	3,8	7,0
Comunitat Valenciana	156,5	4,1	4,1	8,7
Extremadura	145,3	0,0	0,0	1,3
Galicia	157,7	5,8	5,8	9,1
Madrid, Comunidad de	170,1	3,2	3,2	3,7
Murcia, Región de	158,6	0,4	0,4	6,0
Navarra, Comunidad Foral de	142,9	4,9	4,9	8,9
País Vasco	155,5	2,6	2,6	3,8
Rioja, La	157,3	1,7	1,7	7,5

4. Second-hand housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	135,4	0,1	0,1	3,8
Aragón	131,2	0,4	0,4	2,1
Asturias, Principado de	125,4	0,3	0,3	2,8
Balears, Illes	157,8	0,1	0,1	3,8
Canarias	139,9	1,5	1,5	5,0
Cantabria	138,5	0,6	0,6	4,8
Castilla y León	123,3	-0,2	-0,2	1,6
Castilla-La Mancha	113,1	-0,9	-0,9	1,1
Cataluña	151,3	0,2	0,2	3,1
Comunitat Valenciana	128,5	-0,3	-0,3	2,3
Extremadura	111,3	-1,2	-1,2	1,1
Galicia	125,1	0,5	0,5	2,4
Madrid, Comunidad de	156,5	0,5	0,5	3,0
Murcia, Región de	125,6	-0,1	-0,1	1,1
Navarra, Comunidad Foral de	125,2	1,4	1,4	4,3
País Vasco	128,8	0,6	0,6	3,0
Rioja, La	127,6	0,1	0,1	2,2