

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

The annual variation rate of the Housing Price Index has decreased four tenths to 1.7%

Housing prices rise 1.1% compared to the previous quarter

Annual evolution of housing prices

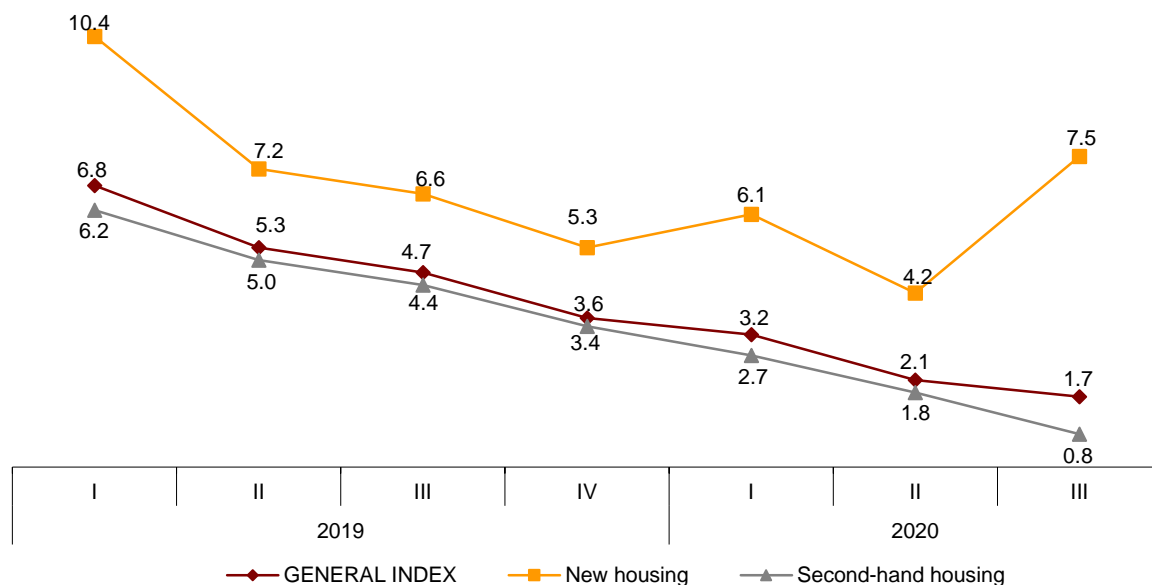
The annual variation rate of the Housing Price Index (HPI) decreased by four tenths to 1.7% in fourth quarter of 2020. It is the lowest since the first quarter of 2015.

By type of home, the rate for new homes reached 7.5%, more than three points above that registered the previous quarter.

Meanwhile, the annual variation of second-hand housing fell one point, to 0.8%, the lowest since the third quarter of 2014.

Annual rates of HPI

General index, new and second-hand housing. Percentage

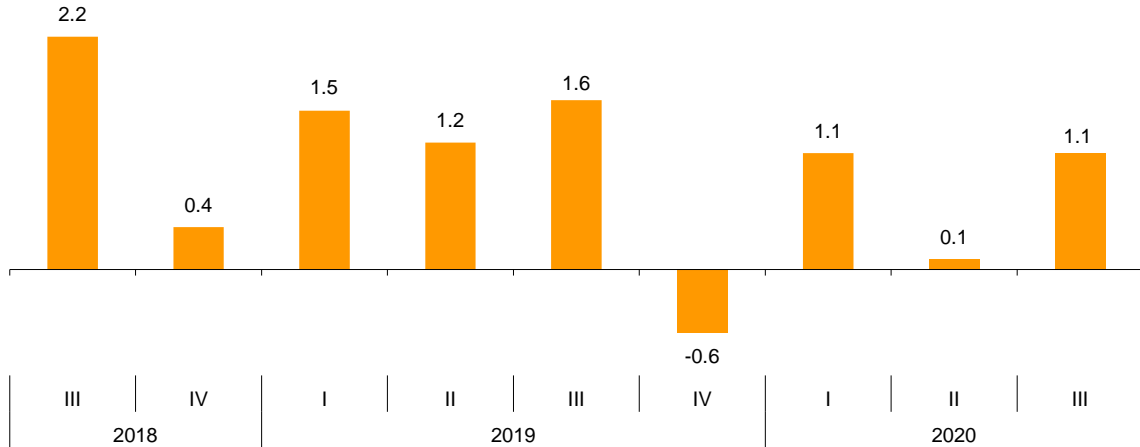


Quarterly evolution of housing prices

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

Quarterly rate of the HPI

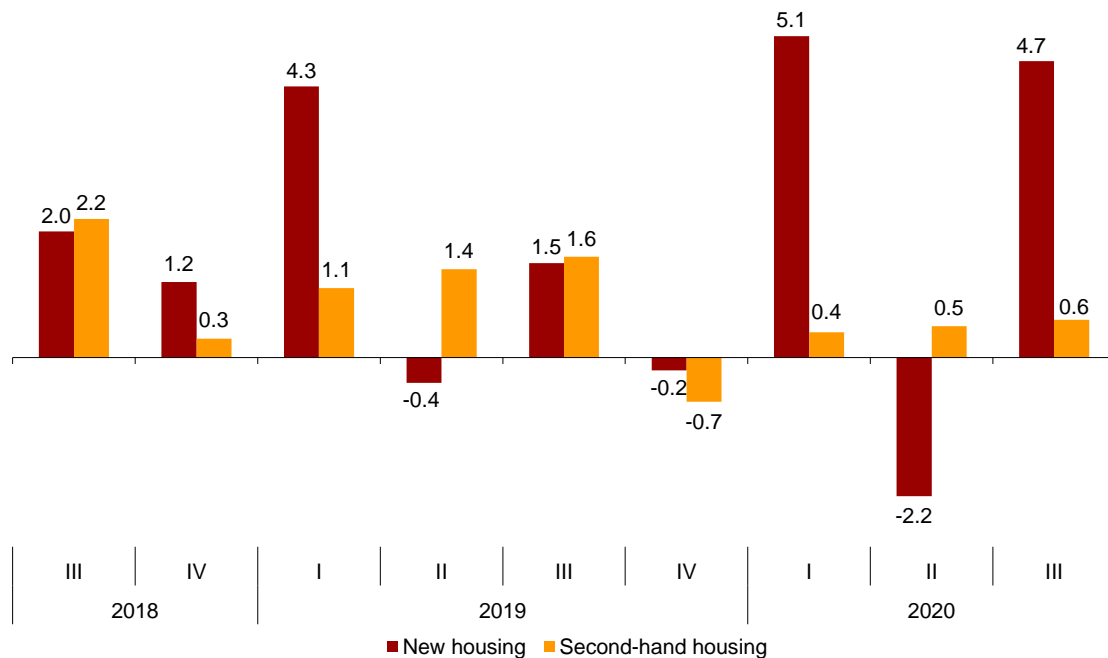
General rate Percentage



By type of housing, new housing prices increased by nearly five points between the third and second quarter. Meanwhile, second-hand housing prices increased by six points.

Quarterly rate of HPI by type of housing

New and second-hand housing. Percentage



Results by Autonomous Communities. Annual variation rates

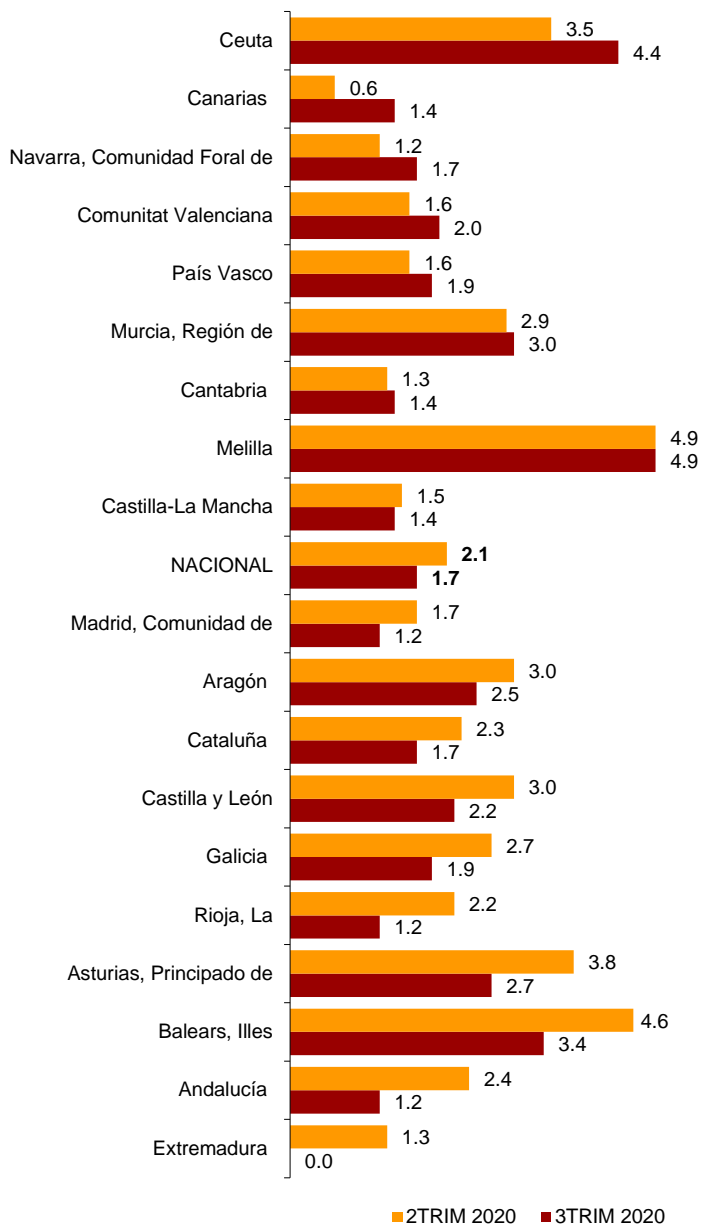
The annual rate of the Autonomous Communities decreased in the third quarter compared to the previous quarter.

The greatest decreases occurred in Extremadura, Andalucía and Illes Balears, with decreases of 1.3, 1.2 and 1.2 points, respectively.

For their part, Canarias, Comunidad Foral de Navarra and Comunitat Valenciana were the communities where the annual rate increased the most, with increases of eight, five and four tenths, respectively.

Annual rates of HPI

General index by Autonomous Communities and Cities. Percentage



Results by Autonomous Communities. Quarterly variation rates

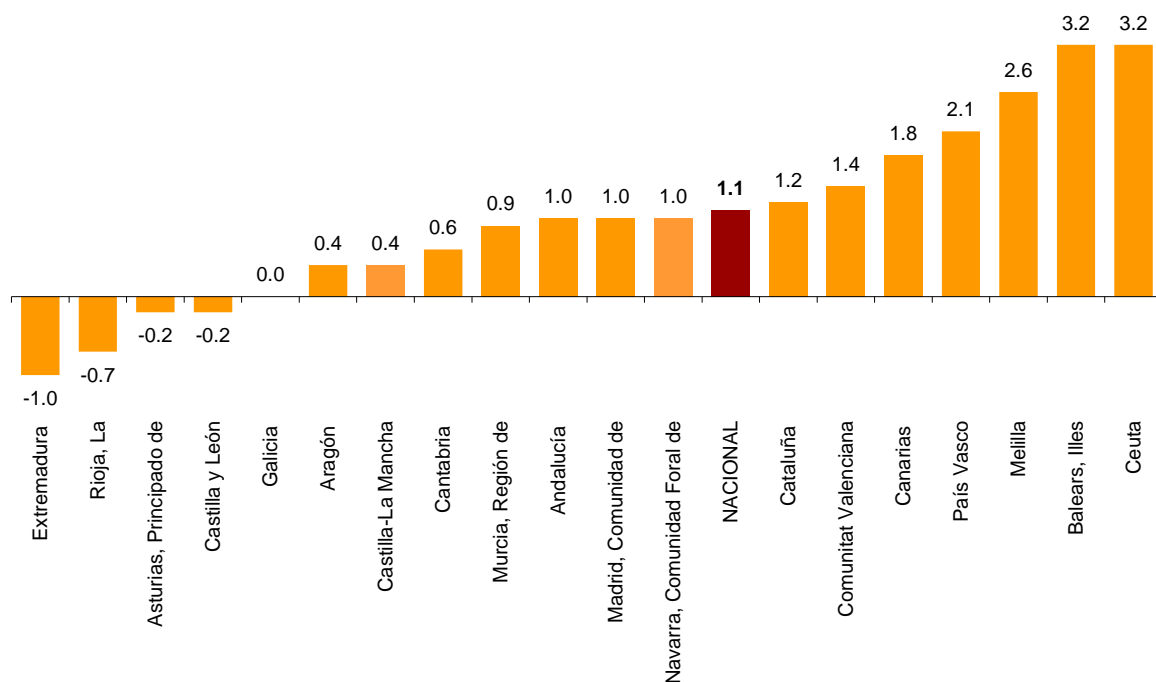
In most autonomous communities, housing prices increased in the third quarter of 2020 compared to the second.

The highest increases were recorded in Illes Balears, País Vasco and Canarias, with increases of 3.2%, 2.1% and 1.8%, respectively.

For its part, the price of housing decreased compared to the previous quarter in four communities: Extremadura (−1.0%), La Rioja (−0.7%), Principado de Asturias (−0.2%) and Castilla y León (−0.2%).

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 in INEBase.

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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Press office: Telephone numbers: (+34) 91 583 93 63 /94 08 – **gprensa@ine.es**

Information Area: Telephone number: (+34) 91 583 91 00 – **www.ine.es/infoine/?L=1**

Housing price indices. Base 2015

Third 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	128.3	1.1	2.3	1.7	1.1	2.3
New housing	139.4	4.7	7.6	7.5	0.667	1.057
Second-hand housing	126.6	0.6	1.5	0.8	0.481	1.285

2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	120.8	1.0	1.9	1.2
Aragón	120.3	0.4	1.8	2.5
Asturias, Principado de	114.5	-0.2	2.0	2.7
Balears, Illes	138.4	3.2	4.0	3.4
Canarias	119.8	1.8	1.2	1.4
Cantabria	118.2	0.6	1.0	1.4
Castilla y León	115.2	-0.2	1.4	2.2
Castilla-La Mancha	109.7	0.4	1.3	1.4
Cataluña	138.4	1.2	2.4	1.7
Comunitat Valenciana	117.7	1.4	1.8	2.0
Extremadura	106.2	-1.0	0.2	0.0
Galicia	114.9	0.0	1.2	1.9
Madrid, Comunidad de	144.6	1.0	2.9	1.2
Murcia, Región de	115.1	0.9	2.3	3.0
Navarra, Comunidad Foral de	114.3	1.0	2.2	1.7
País Vasco	122.8	2.1	3.9	1.9
Rioja, La	116.9	-0.7	0.6	1.2
Ceuta	139.5	3.2	5.8	4.4
Melilla	133.7	2.6	5.9	4.9

3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	138.9	4.0	8.0	5.8
Aragón	126.0	4.5	6.2	6.9
Asturias, Principado de	129.6	4.9	8.0	10.2
Balears, Illes	145.4	7.7	8.0	11.6
Canarias	134.8	5.8	9.7	10.3
Cantabria	126.7	4.1	10.7	9.9
Castilla y León	132.4	4.4	5.9	9.2
Castilla-La Mancha	131.0	2.9	2.5	3.8
Cataluña	150.4	5.1	9.4	9.5
Comunitat Valenciana	134.4	5.5	7.1	9.0
Extremadura	131.6	2.9	-1.5	-0.3
Galicia	136.8	5.3	6.9	10.0
Madrid, Comunidad de	144.4	3.8	6.7	6.0
Murcia, Región de	138.9	5.0	8.8	10.2
Navarra, Comunidad Foral de	127.3	5.6	8.2	7.9
País Vasco	139.3	7.4	9.8	6.3
Rioja, La	136.0	3.0	6.4	8.4

4. Second-hand housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	118.6	0.6	1.0	0.6
Aragón	118.7	-0.7	0.6	1.2
Asturias, Principado de	112.4	-0.8	1.2	1.7
Balears, Illes	138.0	2.9	3.6	2.7
Canarias	118.5	1.4	0.6	0.7
Cantabria	117.0	0.1	-0.4	0.1
Castilla y León	113.0	-0.9	0.8	1.3
Castilla-La Mancha	105.8	-0.1	1.1	0.9
Cataluña	137.2	0.8	1.7	0.9
Comunitat Valenciana	115.2	0.7	0.9	0.9
Extremadura	104.3	-1.3	0.3	0.0
Galicia	111.3	-0.7	0.5	0.9
Madrid, Comunidad de	144.3	0.4	2.1	0.2
Murcia, Región de	111.9	0.3	1.5	2.1
Navarra, Comunidad Foral de	109.2	-1.3	-0.7	-1.2
País Vasco	119.3	1.0	2.5	0.8
Rioja, La	114.7	-1.1	0.0	0.5