

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

The annual variation rate of the Housing Price Index increased nearly one percentage point, standing at 4.5%

Housing prices rose by 2.5% compared to the previous quarter

Annual evolution of housing prices

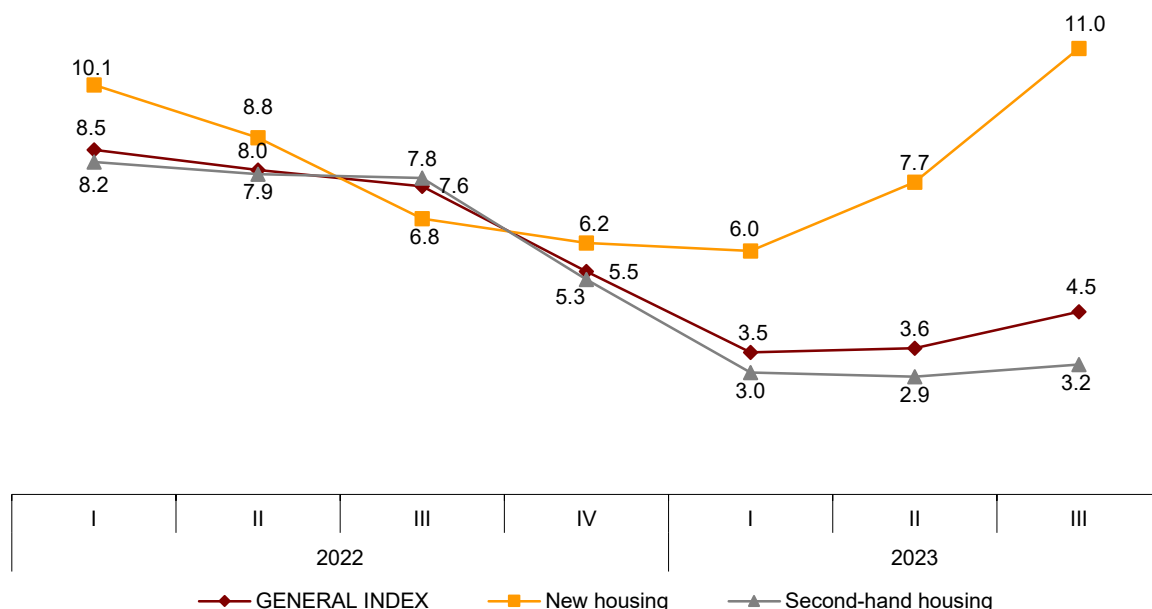
In the third quarter of 2023, the annual variation rate of the Housing Price Index (HPI) increased nine tenths, standing at 4.5%.

By type of housing, the annual rate for new housing rose by 3.3 points to 11.0%. It is the highest annual variation rate in the last 16 years.

On the other hand, the change in second-hand housing was 3.2%, three tenths above than that in the previous quarter.

Annual rates of HPI

General index, new and second-hand housing. Percentage

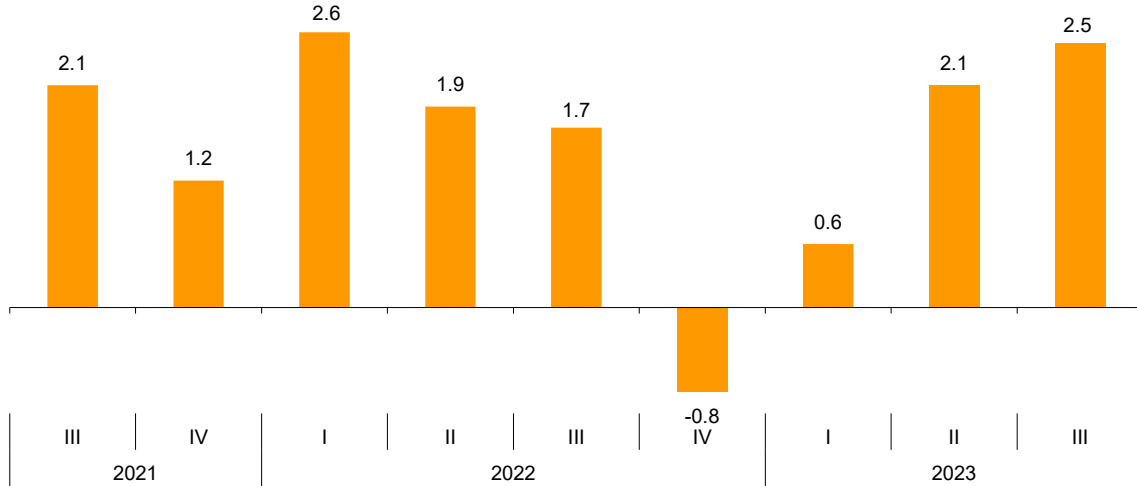


Quarterly evolution of housing prices

The quarterly variation of the general HPI in the third quarter was 2.5%.

Quarterly rate of the HPI

General index. Percentage



By type of housing, new housing prices increased by 4.1% between the third and second quarter of 2023. Meanwhile, second-hand housing prices increased by 2.2%.

Quarterly HPI rate by type of housing

New and second-hand housing. Percentage



Results by Autonomous Communities. Annual variation rates

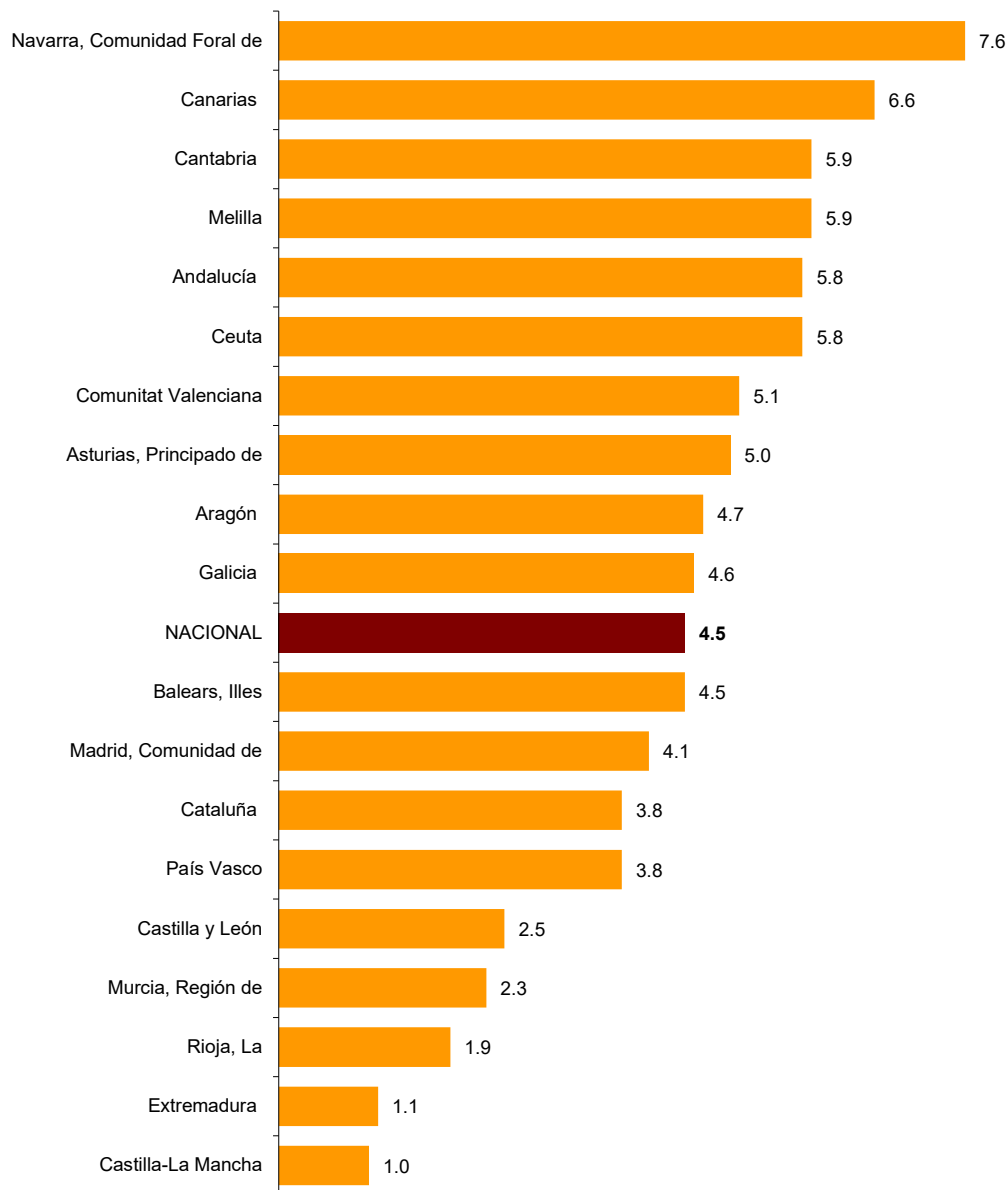
Housing prices showed positive annual rates in the third quarter of 2023 in all Autonomous Communities.

The largest price increases with respect to the previous year occurred in Navarre, Canarias and Cantabria, with rates of 7.6%, 6.6% and 5.9% respectively.

On the other hand, the lowest annual increases were recorded in Castilla La-Mancha (1.0%), Extremadura (1.1%) and La Rioja (1.9%).

Annual HPI Rates

General index by Autonomous Communities and Cities. Percentage



Results by Autonomous Communities. Quarterly variation rates

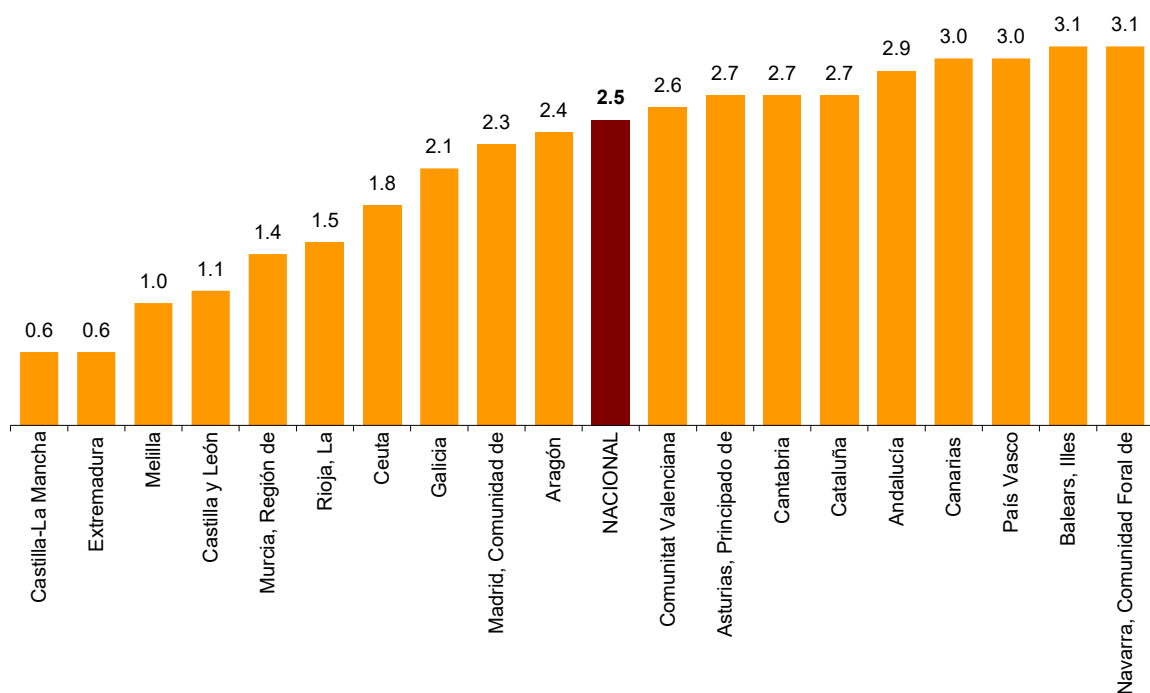
Housing prices showed positive quarterly rates in the third quarter in all Autonomous Communities.

The highest increases occurred in Navarre, Illes Balears, Basque Country and Canaries, with increases of 3.1% in the first two and of 3.0% in the last two.

And the lowest rates, in Castilla La-Mancha, Extremadura and Castilla y León, with increases of 0.6%, 0.6% and 1.1% respectively.

Quarterly rates 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.

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

Third 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	150,3	2,5	5,3	4,5	2,5	5,3
New housing	172,0	4,1	9,0	11,0	0,627	1,361
Second-hand housing	146,9	2,2	4,7	3,2	1,890	3,971

2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	146,8	2,9	5,9	5,8
Aragón	139,7	2,4	5,5	4,7
Asturias, Principado de	133,9	2,7	5,5	5,0
Balears, Illes	167,3	3,1	5,7	4,5
Canarias	147,6	3,0	6,1	6,6
Cantabria	146,3	2,7	5,6	5,9
Castilla y León	131,1	1,1	3,8	2,5
Castilla-La Mancha	121,6	0,6	2,6	1,0
Cataluña	160,4	2,7	5,1	3,8
Comunitat Valenciana	138,8	2,6	5,3	5,1
Extremadura	117,6	0,6	2,4	1,1
Galicia	134,8	2,1	5,2	4,6
Madrid, Comunidad de	166,6	2,3	5,6	4,1
Murcia, Región de	134,0	1,4	3,4	2,3
Navarra, Comunidad Foral de	135,7	3,1	6,9	7,6
País Vasco	139,3	3,0	5,4	3,8
Rioja, La	135,3	1,5	3,9	1,9
Ceuta	164,6	1,8	3,9	5,8
Melilla	162,0	1,0	5,2	5,9

3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	177,3	6,7	7,8	11,9
Aragón	154,4	4,4	11,6	12,4
Asturias, Principado de	155,8	3,3	10,9	11,9
Balears, Illes	188,7	5,6	10,3	11,3
Canarias	166,3	0,7	8,0	11,3
Cantabria	160,3	3,7	10,4	14,1
Castilla y León	154,7	0,6	5,7	8,7
Castilla-La Mancha	143,4	-2,1	0,9	4,4
Cataluña	182,4	3,2	8,6	10,2
Comunitat Valenciana	164,3	3,7	9,3	11,7
Extremadura	147,3	-0,9	1,3	2,3
Galicia	164,8	2,7	10,5	11,9
Madrid, Comunidad de	182,7	4,3	10,8	11,6
Murcia, Región de	163,9	0,6	3,8	6,8
Navarra, Comunidad Foral de	151,8	3,9	11,4	13,7
País Vasco	163,1	4,0	7,7	8,7
Rioja, La	159,6	0,4	3,2	5,9

4. Second-hand housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	142,7	2,2	5,6	4,5
Aragón	135,9	1,8	4,0	2,8
Asturias, Principado de	130,8	2,6	4,7	4,0
Balears, Illes	165,5	2,8	5,0	3,6
Canarias	145,9	3,2	5,9	6,2
Cantabria	144,4	2,5	4,9	4,7
Castilla y León	127,8	1,2	3,5	1,3
Castilla-La Mancha	117,5	1,0	2,9	0,3
Cataluña	158,2	2,7	4,7	3,0
Comunitat Valenciana	134,8	2,4	4,6	3,8
Extremadura	115,5	0,7	2,5	1,0
Galicia	129,8	2,0	4,3	3,4
Madrid, Comunidad de	162,4	1,8	4,3	2,1
Murcia, Región de	130,0	1,5	3,4	1,7
Navarra, Comunidad Foral de	129,4	2,7	4,8	4,9
País Vasco	134,4	2,7	5,0	2,7
Rioja, La	132,7	1,7	4,1	1,5