

Housing Price Index (HPI). Base 2015
Fourth quarter 2019

The annual variation rate of the Housing Price Index decreased more than one point, standing at 3.6%

Housing prices fell six tenths compared to the previous quarter

Annual evolution of housing prices

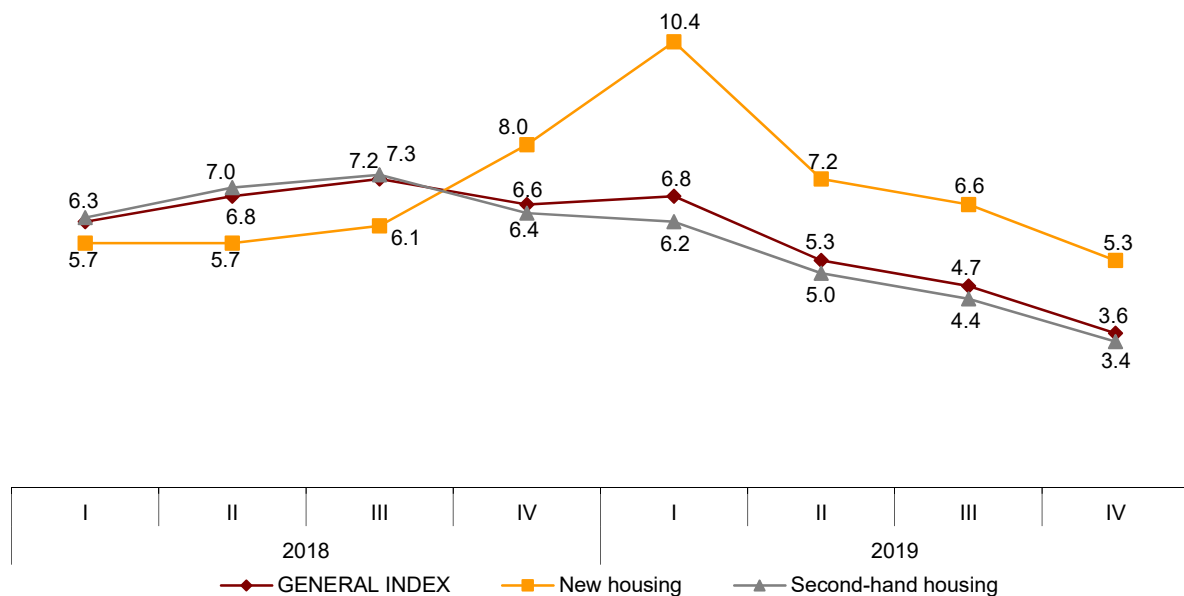
The annual rate of the Housing Price Index (HPI) in the fourth quarter of 2019 decreased one percentage point, standing at 3.6%. This was the lowest since the first quarter of 2015.

By housing type, the rate of new housing reached 5.3%, 1.3 points below that registered in the previous quarter.

Meanwhile, the annual variation of the price of second hand housing decreased by one point, to 3.4%.

Annual rates of HPI

General index, new and second-hand housing. Percentage

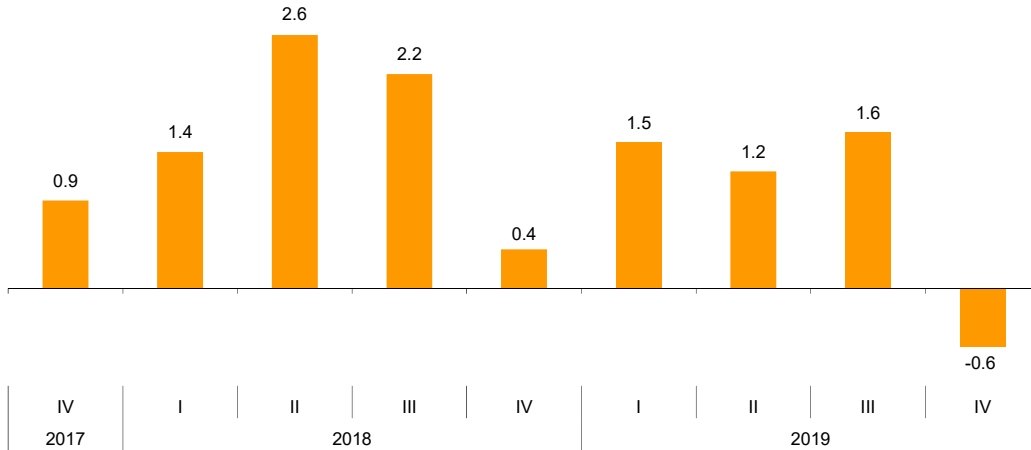


Quarterly evolution of housing prices

The quarterly evolution of the general HPI in the fourth quarter of 2019 is -0.6%.

Quarterly rate of the HPI

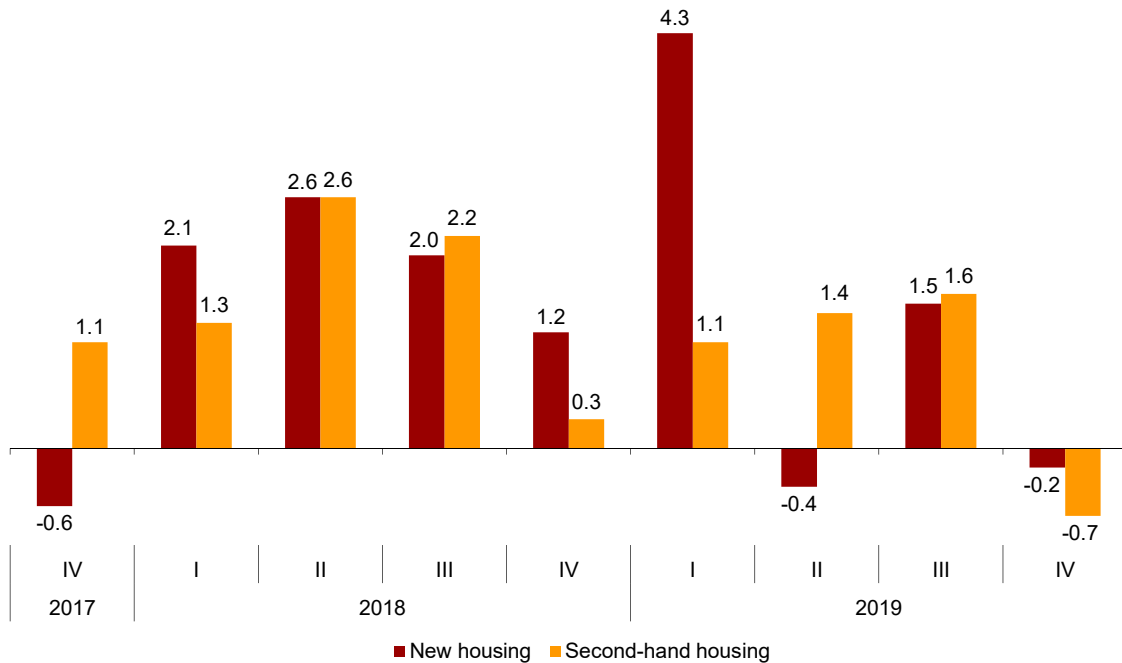
Overall index Percentage



By housing type, the prices of new housing decreased two tenths between the third and fourth quarter. Meanwhile, second-hand housing prices decreased by seven tenths.

Quarterly rate of HPI by type of housing

New and second-hand housing. Percentage



Results by Autonomous Communities. Annual variation rates

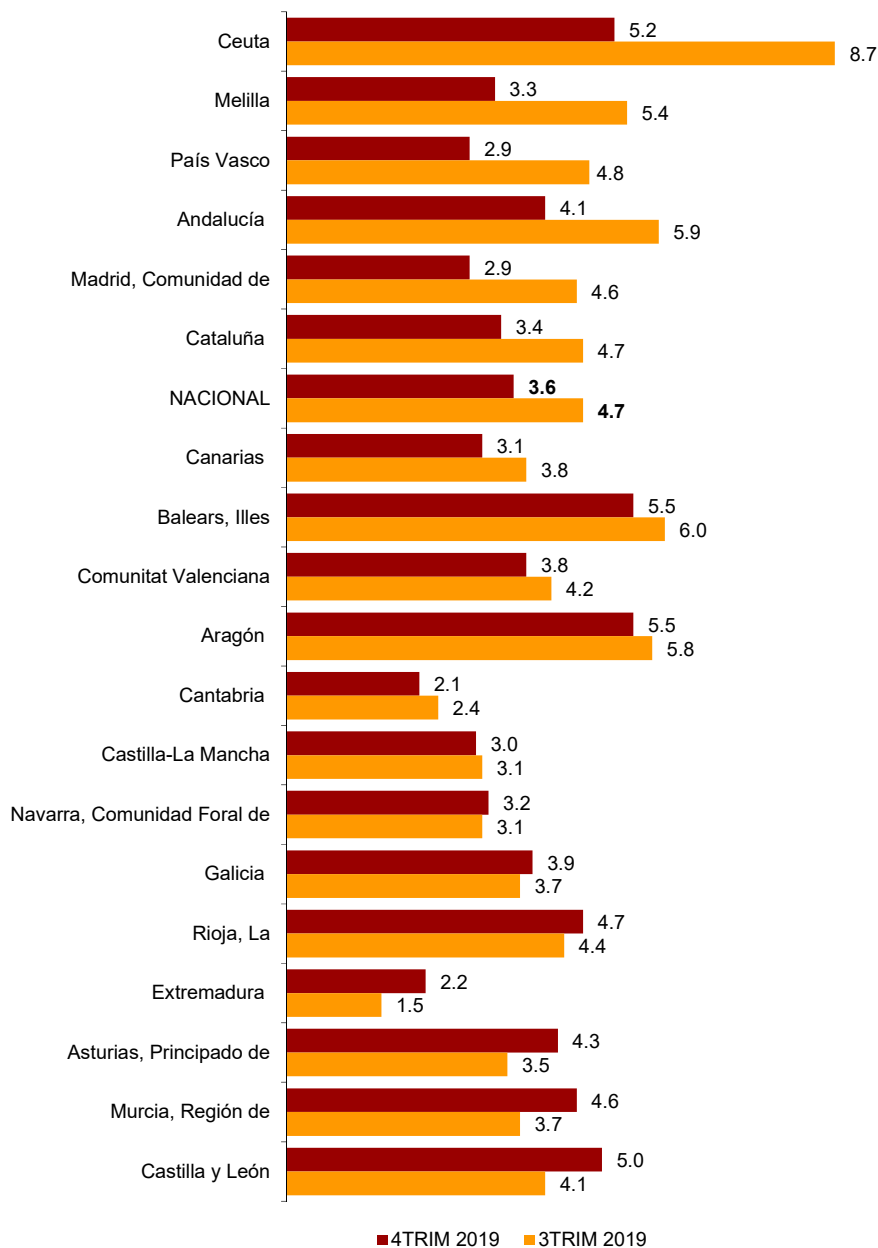
The annual rate of IPV decreased in 10 autonomous communities in the fourth quarter compared to the third, and increased in the remaining seven.

The greatest decreases were registered in País Vasco, Andalucía and Comunidad de Madrid, with increases of 1.9, 1.8 and 1.7 points, respectively.

On the other hand, País Vasco, Illes Balears and Canarias registered the greatest increases in their annual rates, with increases of nine, nine, and eight tenths, respectively.

Annual rates of HPI

General index by Autonomous Communities and Cities. Percentage



Results by Autonomous Communities. Quarterly variation rates

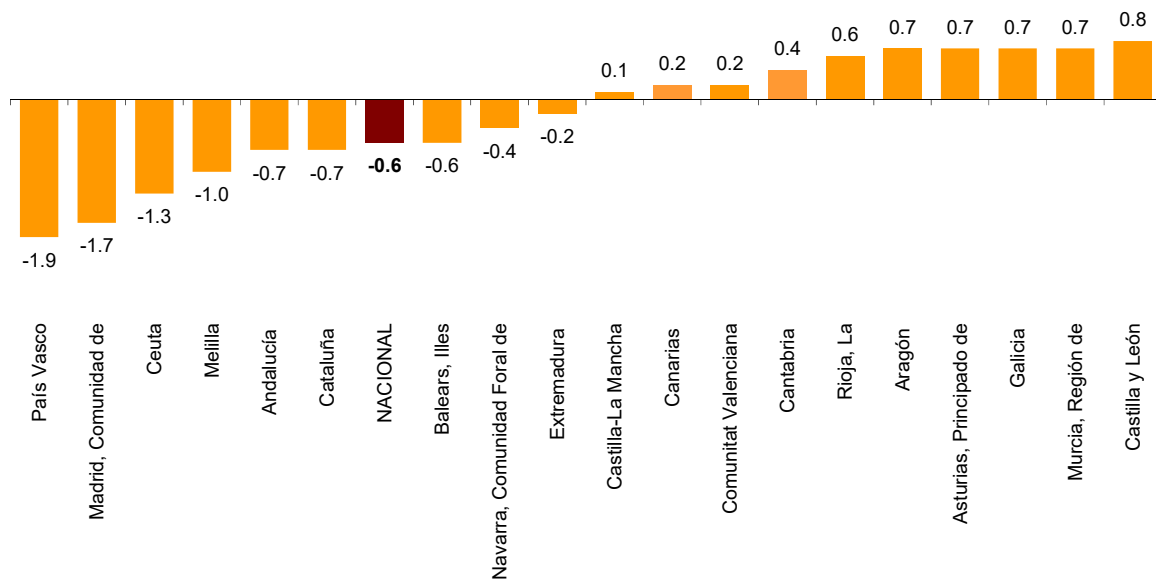
Housing prices showed positive quarterly rates in the 10 Autonomous Communities.

The greatest rise occurred in Castilla y León, with an increase of eight tenths.

In turn, País Vasco (-1.9%) and Comunidad Madrid (-1.7%), 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.

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 be 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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10 March 2020

Housing price indices. Base 2015

Fourth quarter 2019

1. National index: general and by type of housing

Housing	Index	% Variation			Effect	
		Quarterly	Year-to-date	Annual	Quarterly	Year-to-date
GENERAL INDEX	125.3	-0.6	3.6	3.6	-0.6	3.6
New housing	129.5	-0.2	5.3	5.3	-0.019	0.669
Second-hand housing	124.7	-0.7	3.4	3.4	-0.627	2.940

2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	118.6	-0.7	4.1	4.1
Aragón	118.1	0.7	5.5	5.5
Asturias, Principado de	112.2	0.7	4.3	4.3
Balears, Illes	133.1	-0.6	5.5	5.5
Canarias	118.3	0.2	3.1	3.1
Cantabria	117.0	0.4	2.1	2.1
Castilla y León	113.7	0.8	5.0	5.0
Castilla-La Mancha	108.2	0.1	3.0	3.0
Cataluña	135.1	-0.7	3.4	3.4
Comunitat Valenciana	115.6	0.2	3.8	3.8
Extremadura	106.0	-0.2	2.2	2.2
Galicia	113.5	0.7	3.9	3.9
Madrid, Comunidad de	140.5	-1.7	2.9	2.9
Murcia, Región de	112.5	0.7	4.6	4.6
Navarra, Comunidad Foral de	111.9	-0.4	3.2	3.2
País Vasco	118.3	-1.9	2.9	2.9
Rioja, La	116.2	0.6	4.7	4.7
Ceuta	131.9	-1.3	5.2	5.2
Melilla	126.2	-1.0	3.3	3.3

3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	128.6	-2.1	6.5	6.5
Aragón	118.6	0.7	5.1	5.1
Asturias, Principado de	120.0	2.0	3.3	3.3
Balears, Illes	134.6	3.3	9.4	9.4
Canarias	122.9	0.5	2.1	2.1
Cantabria	114.5	-0.7	1.6	1.6
Castilla y León	124.9	3.1	9.7	9.7
Castilla-La Mancha	127.8	1.3	9.8	9.8
Cataluña	137.4	0.0	4.9	4.9
Comunitat Valenciana	125.4	1.8	3.5	3.5
Extremadura	133.6	1.2	9.8	9.8
Galicia	127.9	2.9	5.9	5.9
Madrid, Comunidad de	135.3	-0.7	5.1	5.1
Murcia, Región de	127.6	1.3	9.4	9.4
Navarra, Comunidad Foral de	117.6	-0.3	2.4	2.4
País Vasco	126.8	-3.2	5.2	5.2
Rioja, La	127.8	1.8	9.4	9.4

4. Second-hand housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	117.4	-0.5	3.9	3.9
Aragón	118.0	0.7	5.6	5.6
Asturias, Principado de	111.1	0.5	4.5	4.5
Balears, Illes	133.2	-0.9	5.2	5.2
Canarias	117.8	0.2	3.1	3.1
Cantabria	117.5	0.5	2.2	2.2
Castilla y León	112.2	0.5	4.4	4.4
Castilla-La Mancha	104.7	-0.2	1.8	1.8
Cataluña	134.9	-0.7	3.2	3.2
Comunitat Valenciana	114.1	0.0	3.8	3.8
Extremadura	104.0	-0.3	1.7	1.7
Galicia	110.8	0.4	3.6	3.6
Madrid, Comunidad de	141.3	-1.9	2.5	2.5
Murcia, Región de	110.3	0.6	4.0	4.0
Navarra, Comunidad Foral de	110.0	-0.5	3.6	3.6
País Vasco	116.4	-1.7	2.5	2.5
Rioja, La	114.7	0.4	4.2	4.2