

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

The annual variation rate of the Housing Price Index has decreased two tenths to 1.5%

Housing prices fell 0.8% compared to the previous quarter

Annual evolution of housing prices

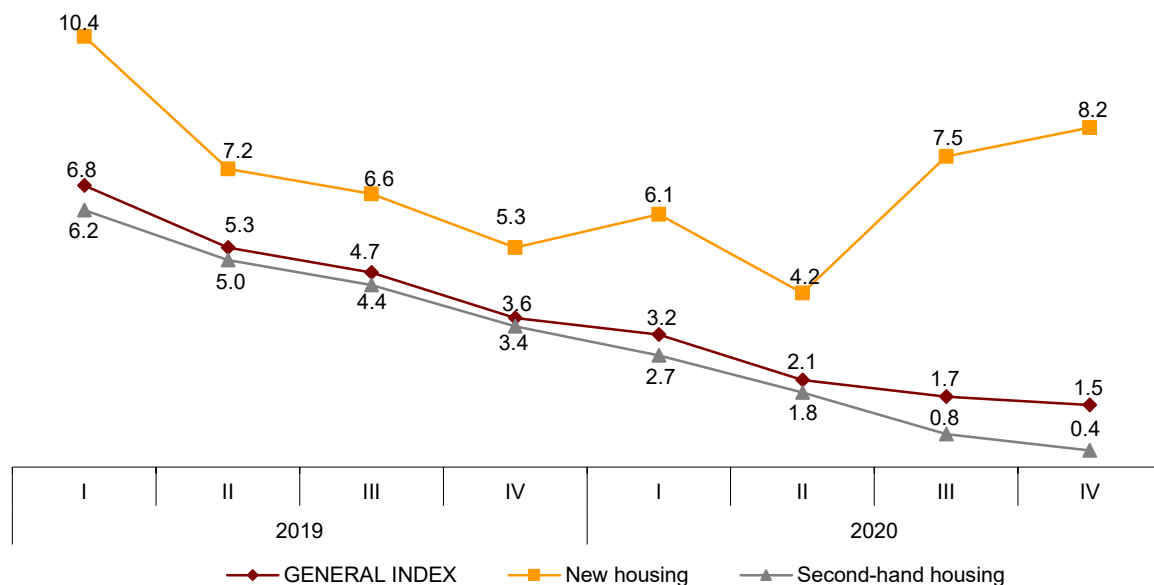
The annual variation rate of the Housing Price Index (HPI) decreased by two tenths to 1.5% in the fourth quarter of 2020. This is the lowest since the first quarter of 2015.

By housing type, the rate of new housing reached 8.2%, seven tenths above that registered in the previous quarter.

Meanwhile, the annual variation of second-hand housing decreased by four tenths. It stood at 0.4%, the lowest since the third quarter of 2014.

Annual rates of HPI

General index, new and second-hand housing. Percentage

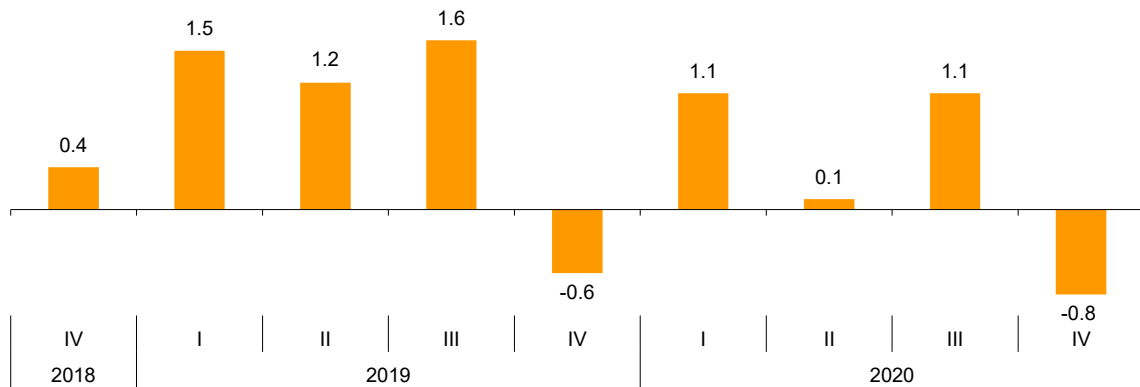


Quarterly evolution of housing prices

The quarterly evolution of the general HPI in the fourth quarter of 2020 is -0.8% .

Quarterly rate of the HPI

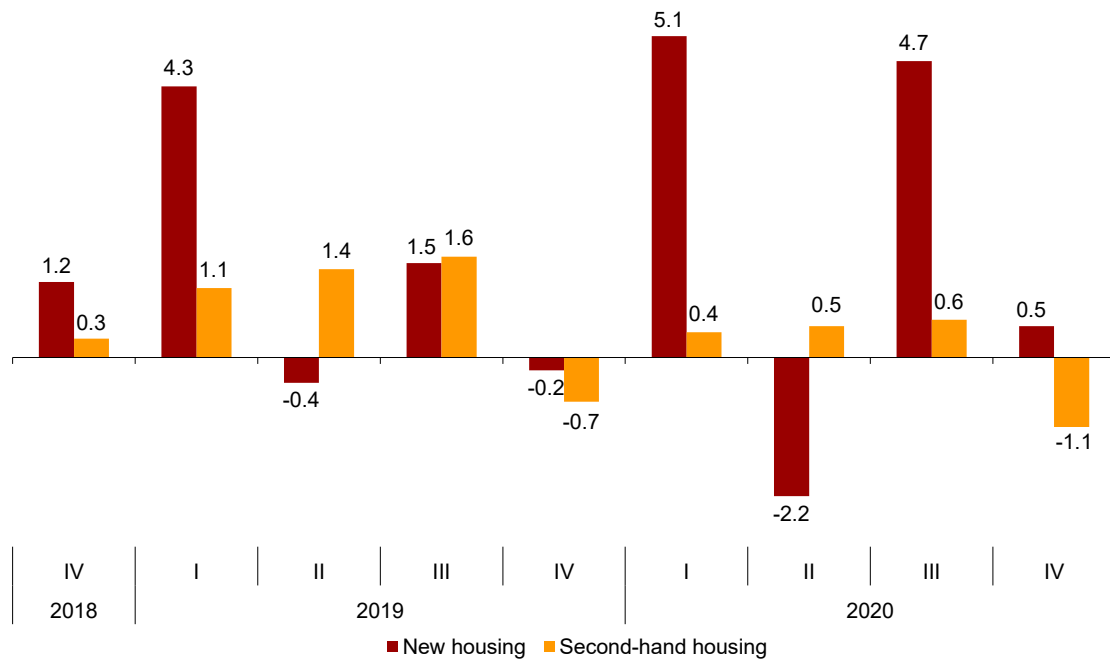
General index. Percentage



By type of housing, new housing prices increased by five tenths between the fourth and third quarter. Meanwhile, second-hand housing prices decreased more than one point.

Quarterly rate of HPI by type of housing

New and second-hand housing. Percentage



Results by Autonomous Communities. Annual variation rates

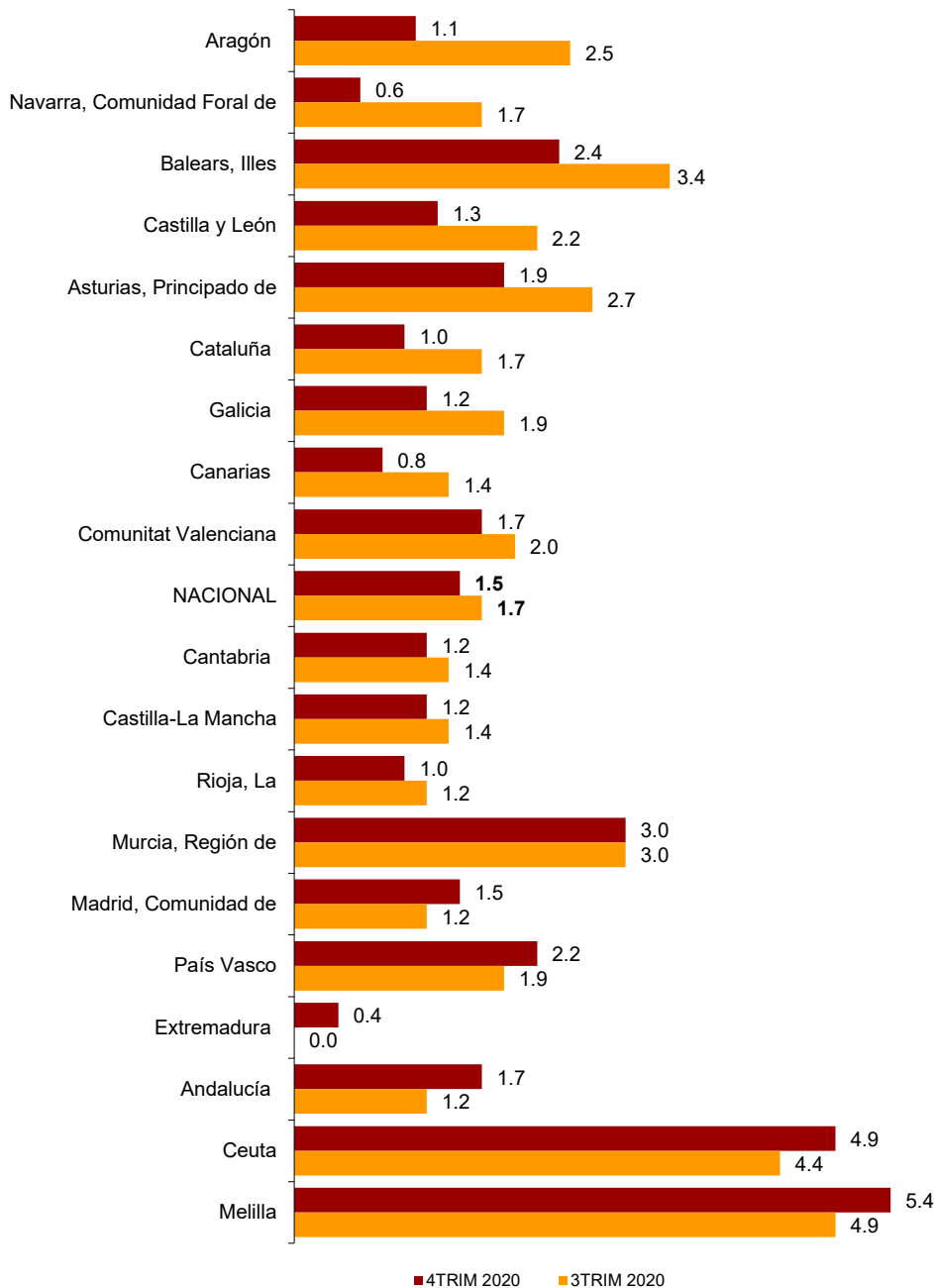
The annual HPI rate in the fourth quarter of 2020 decreased compared to the third quarter in 12 autonomous communities, increased in four, and remained unchanged in the rest.

The greatest decreases were recorded in Aragón, Comunidad Foral de Navarra and Illes Balears, with decreases of 1.4, 1.1 and 1.0 points respectively.

On the other hand, the greatest growth the annual variation occurred in Andalucía and Extremadura, with increases of five and four tenths, respectively.

Annual rates of HPI

General index by Autonomous Communities and Cities. Percentage



Results by Autonomous Communities. Quarterly variation rates

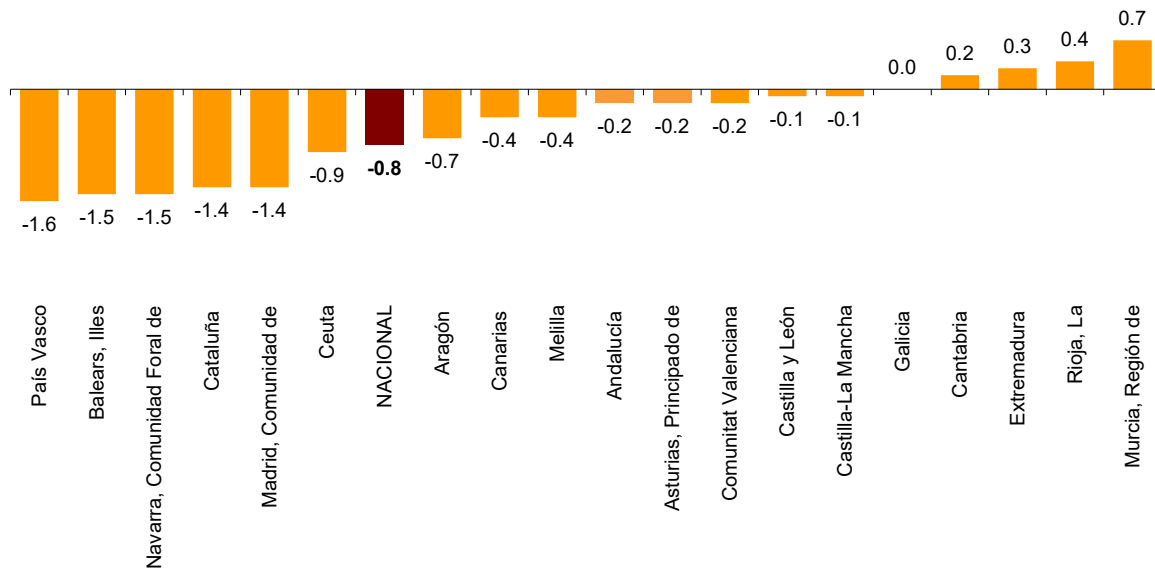
In the fourth quarter of 2020, housing prices decreased compared to the third in the majority of autonomous communities.

The greatest decreases occurred in País Vasco, Comunidad Foral de Navarra and Illes Balears, with decreases of 1.6%, 1.5% and 1.5%, respectively.

In turn, Región de Murcia, La Rioja and Extremadura were the communities where prices increased the most compared to the third quarter, with increases of seven, four and three tenths, 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.

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

Fourth 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	127,2	-0,8	1,5	1,5	-0,8	1,5
New housing	140,1	0,5	8,2	8,2	0,078	1,137
Second-hand housing	125,2	-1,1	0,4	0,4	-0,917	0,347

2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	120,5	-0,2	1,7	1,7
Aragón	119,4	-0,7	1,1	1,1
Asturias, Principado de	114,3	-0,2	1,9	1,9
Balears, Illes	136,4	-1,5	2,4	2,4
Canarias	119,3	-0,4	0,8	0,8
Cantabria	118,4	0,2	1,2	1,2
Castilla y León	115,2	-0,1	1,3	1,3
Castilla-La Mancha	109,5	-0,1	1,2	1,2
Cataluña	136,5	-1,4	1,0	1,0
Comunitat Valenciana	117,5	-0,2	1,7	1,7
Extremadura	106,5	0,3	0,4	0,4
Galicia	114,8	0,0	1,2	1,2
Madrid, Comunidad de	142,5	-1,4	1,5	1,5
Murcia, Región de	115,9	0,7	3,0	3,0
Navarra, Comunidad Foral de	112,5	-1,5	0,6	0,6
País Vasco	120,8	-1,6	2,2	2,2
Rioja, La	117,3	0,4	1,0	1,0
Ceuta	138,3	-0,9	4,9	4,9
Melilla	133,1	-0,4	5,4	5,4

3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	140,7	1,2	9,4	9,4
Aragón	122,3	-2,9	3,1	3,1
Asturias, Principado de	125,8	-2,9	4,9	4,9
Balears, Illes	150,2	3,3	11,6	11,6
Canarias	129,4	-4,0	5,3	5,3
Cantabria	123,5	-2,6	7,9	7,9
Castilla y León	130,2	-1,6	4,2	4,2
Castilla-La Mancha	127,0	-3,1	-0,6	-0,6
Cataluña	151,7	0,9	10,4	10,4
Comunitat Valenciana	131,5	-2,1	4,9	4,9
Extremadura	130,4	-0,9	-2,3	-2,3
Galicia	131,1	-4,2	2,5	2,5
Madrid, Comunidad de	148,9	3,1	10,0	10,0
Murcia, Región de	137,4	-1,1	7,7	7,7
Navarra, Comunidad Foral de	122,5	-3,8	4,1	4,1
País Vasco	140,5	0,9	10,8	10,8
Rioja, La	135,8	-0,1	6,3	6,3

4. Second-hand housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	118,1	-0,5	0,6	0,6
Aragón	118,6	-0,1	0,5	0,5
Asturias, Principado de	112,7	0,2	1,5	1,5
Balears, Illes	135,5	-1,9	1,7	1,7
Canarias	118,4	-0,1	0,5	0,5
Cantabria	117,7	0,6	0,2	0,2
Castilla y León	113,2	0,2	0,9	0,9
Castilla-La Mancha	106,3	0,4	1,5	1,5
Cataluña	134,9	-1,7	0,0	0,0
Comunitat Valenciana	115,4	0,2	1,1	1,1
Extremadura	104,7	0,4	0,7	0,7
Galicia	111,9	0,5	1,0	1,0
Madrid, Comunidad de	140,7	-2,5	-0,4	-0,4
Murcia, Región de	113,0	0,9	2,4	2,4
Navarra, Comunidad Foral de	108,8	-0,4	-1,1	-1,1
País Vasco	116,7	-2,2	0,2	0,2
Rioja, La	115,2	0,4	0,5	0,5