

07 June 2018

**Housing Price Index (HPI). Base 2015**  
First quarter 2018

**The annual variation rate of the Housing Price Index decreases one percentage point, standing at 6.2%**

**Housing prices rise 1.4 points compared to the previous quarter**

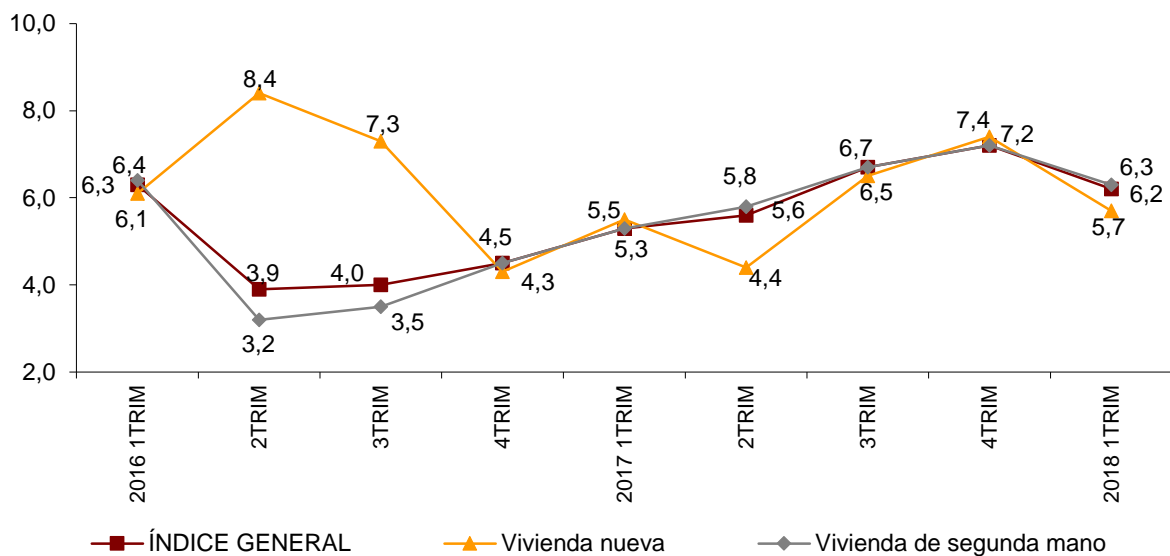
**Annual evolution of housing prices**

The annual rate of the Housing Price Index (HPI) in the first quarter of 2018 decreased one percentage point, standing at **6.2%**.

By type of housing, the variation rate of **new housing** stood at **5.7%**, with a decrease of 1.7 points compared to the previous quarter.

On the other hand, the annual variation of the price of **second hand** housing decreased almost one point, to **6.3%**.

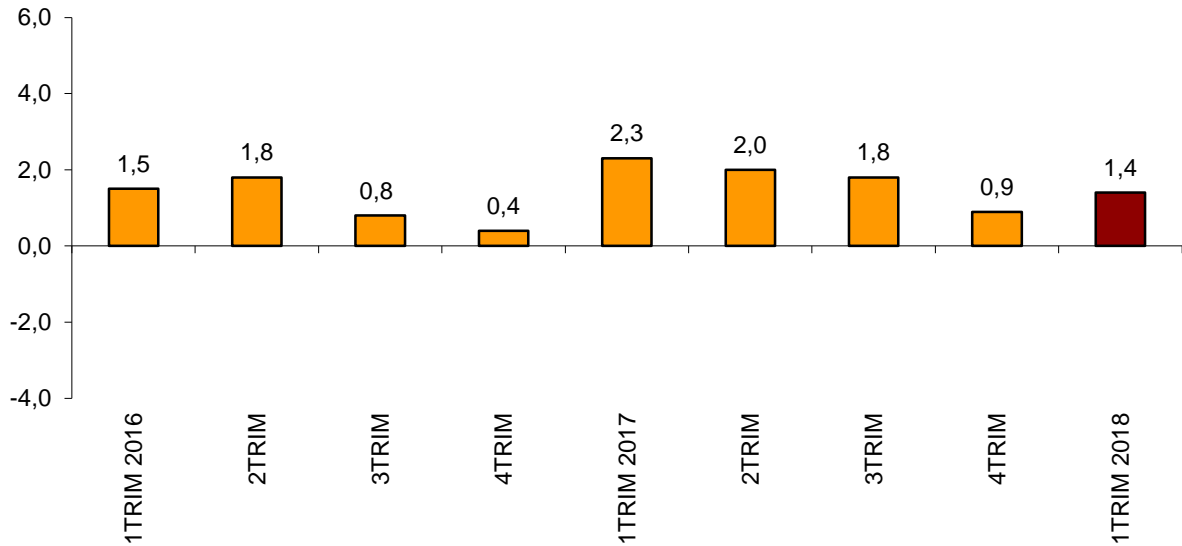
**Evolución anual del IPV**  
Índice general, vivienda nueva y de segunda mano



### Quarterly evolution of housing prices

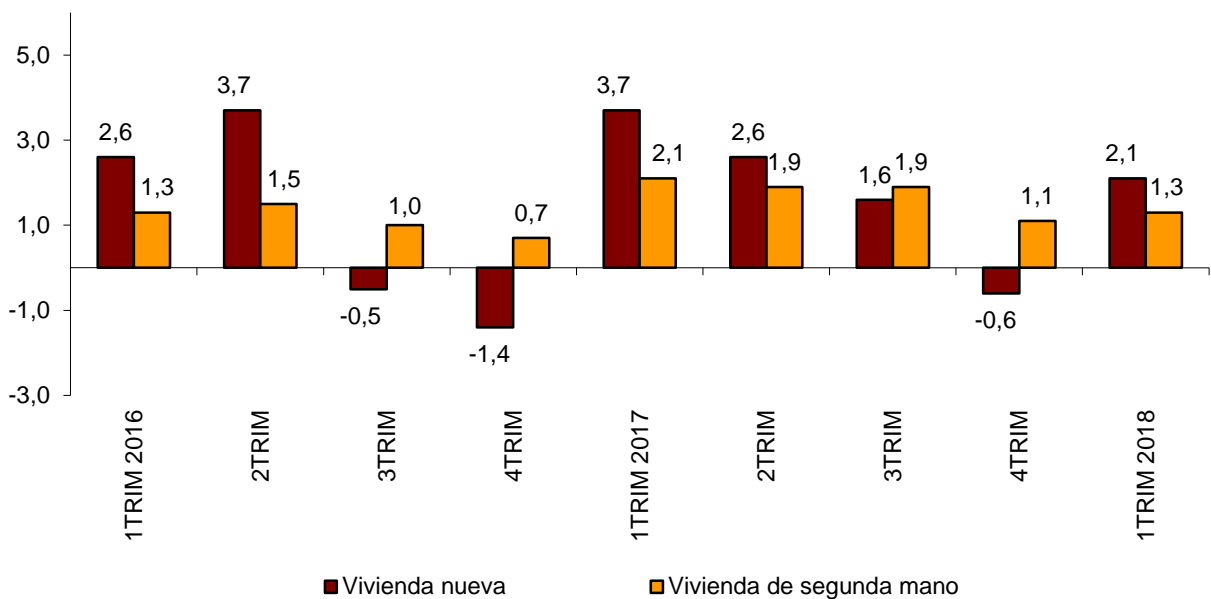
The quarterly variation of the general HPI in the first quarter of 2018 was **1.4%**.

**Evolución de la tasa trimestral del IPV en los dos últimos años**



By type of housing, new housing prices increased by **2.1%** between the fourth quarter of 2017 and the first quarter of 2018. On the other hand, second-hand housing prices increased by **1.3%**.

**Evolución de la tasa trimestral del IPV en los dos últimos años por tipo de vivienda (nueva/segunda mano)**



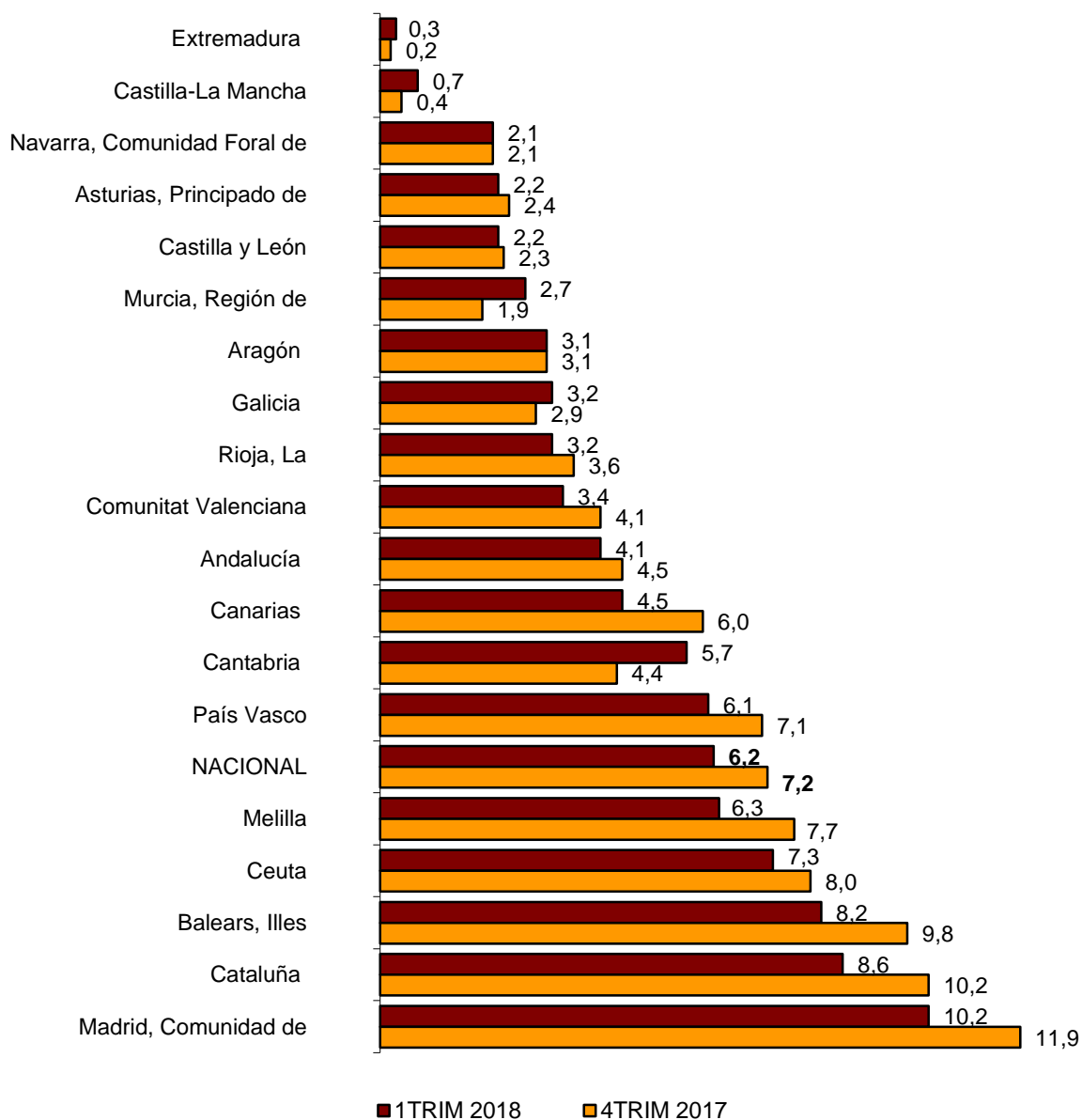
### Results by Autonomous Community. Annual variation rates

The annual rate for most Autonomous Communities decreased in the first quarter of 2018 compared to the previous quarter. The greatest decreases were recorded in Comunidad de Madrid, Illes Balears and Cataluña, with decreases of 1.7, 1.6, and 1.6 points respectively.

On the other hand, the Autonomous Communities with the greatest annual increases were Cantabria, Región de Murcia, Castilla-La Mancha and Galicia, with increases of 1.3, 0.8, 0.3 and 0.3 points, respectively.

#### Tasas anuales del IPV, base 2015

Índice general por comunidades y ciudades autónomas



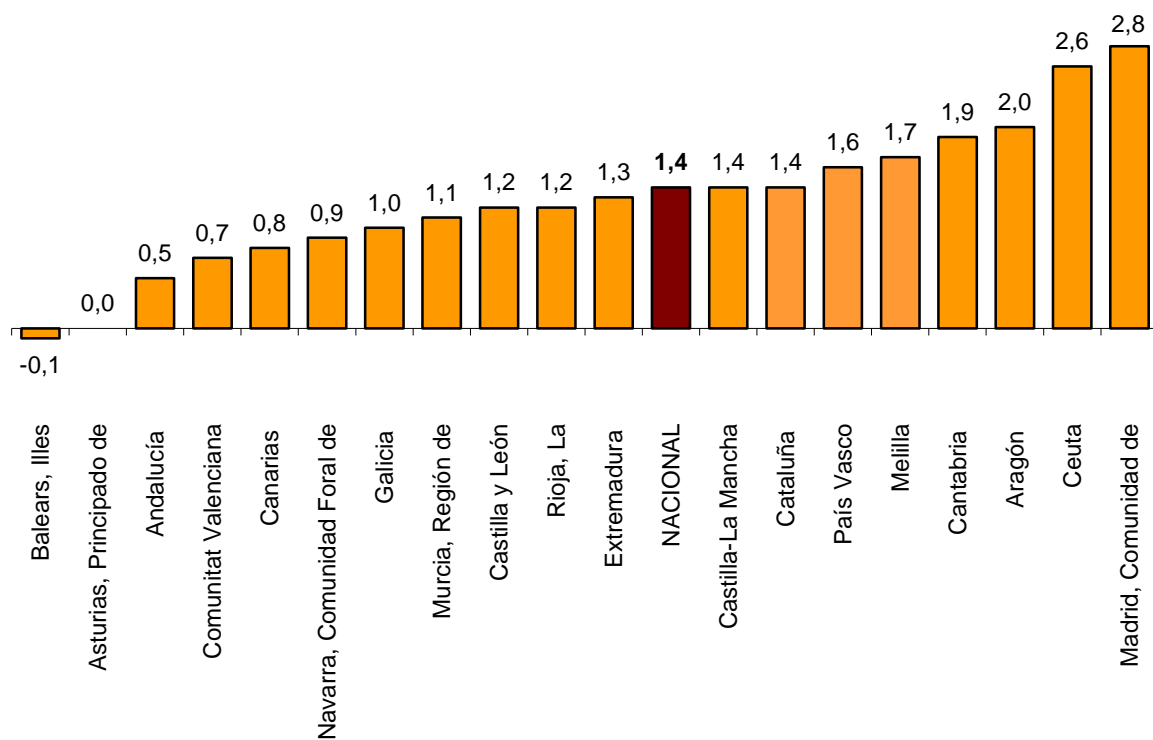
## Results by Autonomous Communities. Quarterly variation rates

All the Autonomous Communities presented positive quarterly rates in the first quarter of 2018, except Illes Balears (-0.1%) and Principado de Asturias (0.0%).

The greatest increases compared to the previous quarter were recorded in Comunidad de Madrid, Aragón and Cantabria, with increases of 2.8%, 2.0% and 1.9%, respectively.

### Tasas trimestrales del IPV, base 2015

Índice general por comunidades y ciudades autónomas



## Informative annex

### Annual update, HPI base 2015

The National Statistics Institute has carried out the annual review of the Housing Price Index (HPI), base 2015, 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 HPI, base 2015, is characterised by its dynamism and adaptability to the changes taking place in the real estate market. For this reason, each year a detailed study is carried out of the changes that have taken place in this market, in order to update the set of types of dwellings considered and their weighting structure; likewise, the regression model used to calculate the prices of each type of dwelling is revised.

As far as the revision of the regression model is concerned, the variables classifying the provinces, municipalities and postal codes have been updated with the latest available information from the sources used in their elaboration.

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

The changes introduced do not affect the continuity of the CPI series, base 2015, since the calculation formula consists of linking the indices so that no break occurs.

The following table shows the weightings used during the year 2017, and those which will be used during the year 2018 for the calculation of the general HPI and by type of dwelling:

#### Weightings. General and by type of dwelling

Type of dwelling	HPI, base 2015 Weightings, year 2017	HPI, base 2015 Weightings, year 2018
New housing	12.17	12.07
Second-hand housing	87.83	87.93
<b>GENERAL</b>	<b>100</b>	<b>100</b>

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## Housing price indices. Base 2015

### First quarter 2018

#### 1. National index: general and by type of housing

Housing	Index	% Variation			Effect	
		Quarterly	Year-to-date	Annual	Quarterly	Year-to-date
GENERAL INDEX	115.0	1.4	1.4	6.2	1.4	1.4
New housing	116.2	2.1	2.1	5.7	0.249	0.249
Second-hand housing	114.8	1.3	1.3	6.3	1.106	1.106

#### 2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	108.3	0.5	0.5	4.1
Aragón	107.5	2.0	2.0	3.1
Asturias, Principado de	104.1	0.0	0.0	2.2
Balears, Illes	118.5	-0.1	-0.1	8.2
Canarias	111.2	0.8	0.8	4.5
Cantabria	109.9	1.9	1.9	5.7
Castilla y León	104.6	1.2	1.2	2.2
Castilla-La Mancha	102.4	1.4	1.4	0.7
Cataluña	122.5	1.4	1.4	8.6
Comunitat Valenciana	107.6	0.7	0.7	3.4
Extremadura	102.4	1.3	1.3	0.3
Galicia	106.0	1.0	1.0	3.2
Madrid, Comunidad de	128.0	2.8	2.8	10.2
Murcia, Región de	104.1	1.1	1.1	2.7
Navarra, Comunidad Foral de	105.2	0.9	0.9	2.1
País Vasco	111.1	1.6	1.6	6.1
Rioja, La	106.5	1.2	1.2	3.2
Ceuta	117.8	2.6	2.6	7.3
Melilla	115.5	1.7	1.7	6.3

### 3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	113.9	0.9	0.9	4.3
Aragón	108.3	3.1	3.1	0.1
Asturias, Principado de	108.4	1.5	1.5	3.5
Balears, Illes	114.6	-0.9	-0.9	7.2
Canarias	114.1	0.3	0.3	3.5
Cantabria	107.0	0.8	0.8	2.7
Castilla y León	109.8	4.6	4.6	4.7
Castilla-La Mancha	111.4	5.4	5.4	4.0
Cataluña	121.5	2.0	2.0	7.9
Comunitat Valenciana	113.1	1.5	1.5	4.8
Extremadura	114.0	5.7	5.7	3.6
Galicia	115.0	4.8	4.8	7.7
Madrid, Comunidad de	122.0	1.5	1.5	5.9
Murcia, Región de	111.5	2.8	2.8	4.0
Navarra, Comunidad Foral de	108.2	2.2	2.2	2.7
País Vasco	116.8	4.8	4.8	8.7
Rioja, La	114.0	4.8	4.8	6.5

### 4. Second-hand housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	107.6	0.4	0.4	4.0
Aragón	107.3	1.7	1.7	3.6
Asturias, Principado de	103.4	-0.2	-0.2	2.0
Balears, Illes	118.9	-0.1	-0.1	8.3
Canarias	110.8	0.9	0.9	4.6
Cantabria	110.4	2.0	2.0	6.3
Castilla y León	103.8	0.7	0.7	1.9
Castilla-La Mancha	100.5	0.7	0.7	0.1
Cataluña	122.6	1.3	1.3	8.6
Comunitat Valenciana	106.9	0.5	0.5	3.2
Extremadura	101.1	1.1	1.1	0.2
Galicia	104.2	0.4	0.4	2.4
Madrid, Comunidad de	129.1	3.0	3.0	11.0
Murcia, Región de	102.9	0.9	0.9	2.5
Navarra, Comunidad Foral de	104.1	0.5	0.5	1.8
País Vasco	109.7	0.9	0.9	5.5
Rioja, La	105.4	0.9	0.9	2.9