

06 September 2019

Housing Price Index (HPI). Base 2015
Second quarter of 2019

The annual variation rate of the Housing Price Index has decreased 1.5 points to 5.3%

Housing prices rise 1.2% compared to the previous quarter

Annual evolution of housing prices

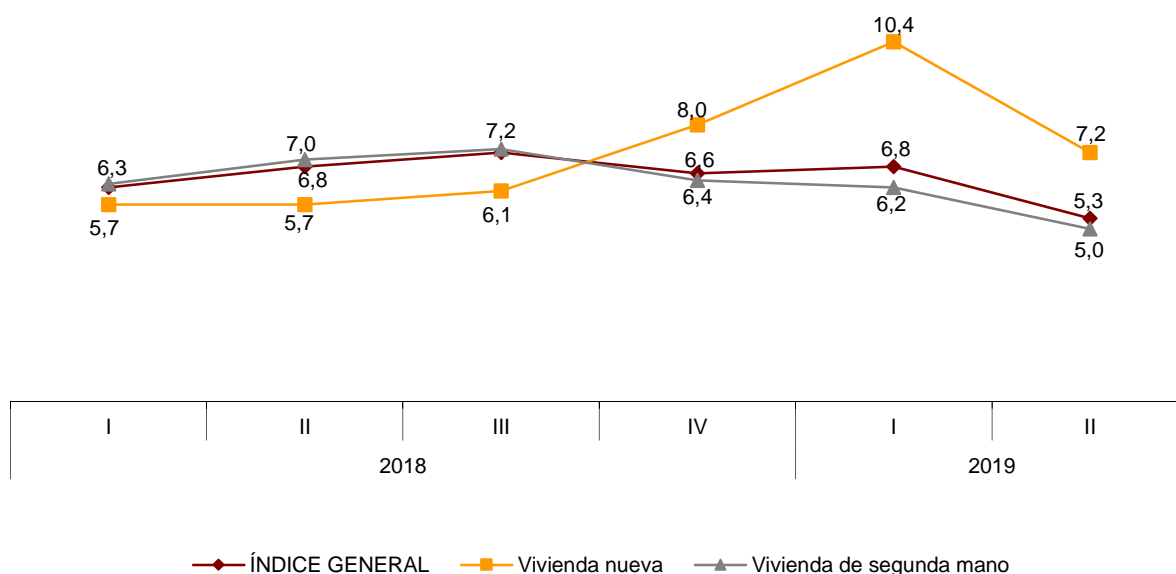
The annual rate of the Housing Price Index (HPI) in the second quarter of 2019 decreased 1.5 percentage point, standing at 5.3%.

By type of housing, the rate of new housing stood at 7.2%, more than three points lower than that registered in the previous quarter.

On the other hand, the annual variation of second hand housing decreased by more than one point, reaching 5.0%.

Annual rates of HPI

General index, new and second-hand housing. Percentage

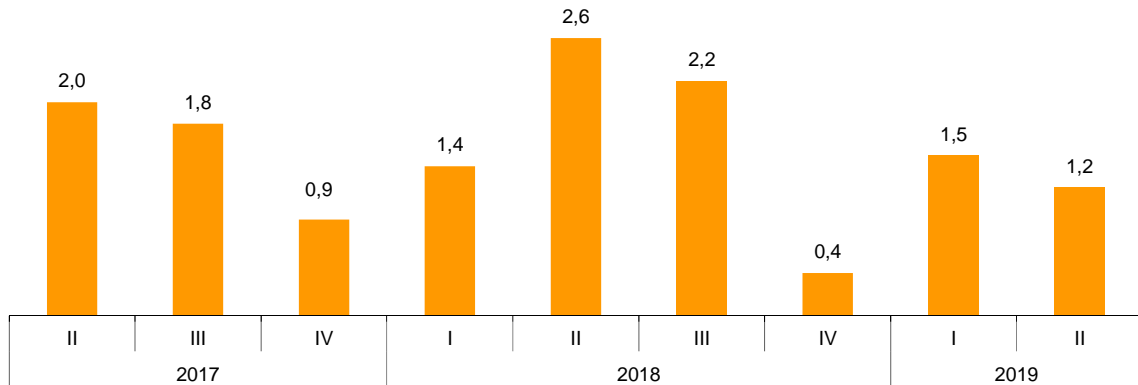


Quarterly evolution of housing prices

The quarterly variation of the overall HPI in the second quarter was 1.2%.

Quarterly rate of the HPI

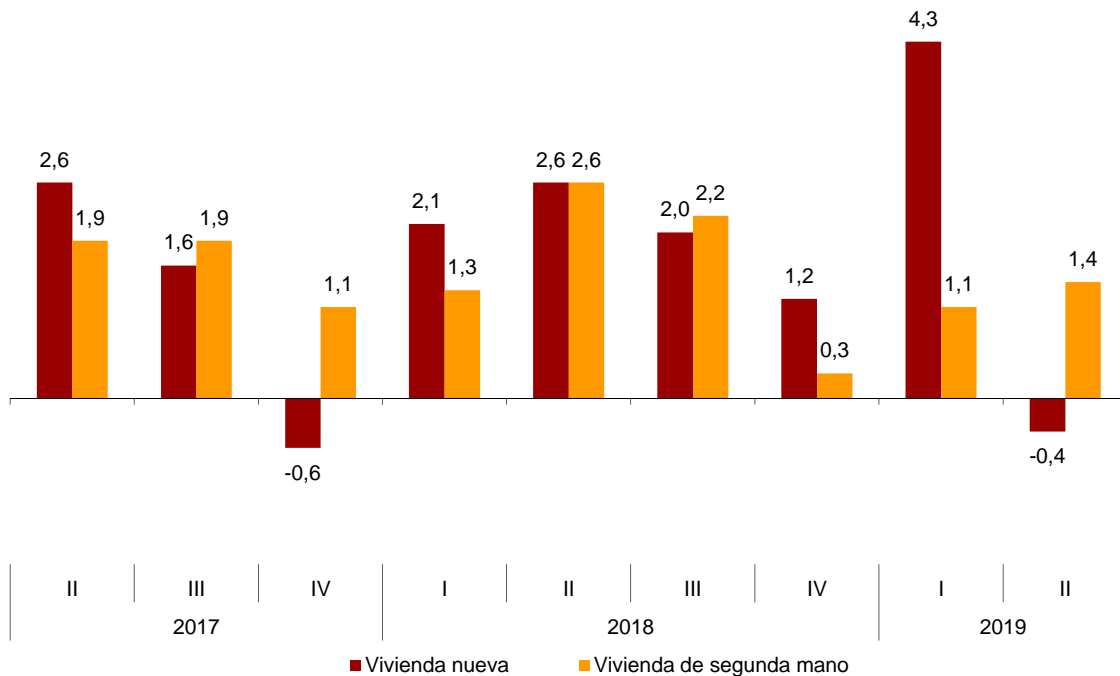
Overall index Percentage



By type of housing, new housing prices decreased by 0.4% between the first and second quarter. On the other hand, second-hand housing prices increased by 1.4%.

Quarterly rate of HPI by type of housing

New and second-hand housing. Percentage



Results by Autonomous Communities. Annual variation rates

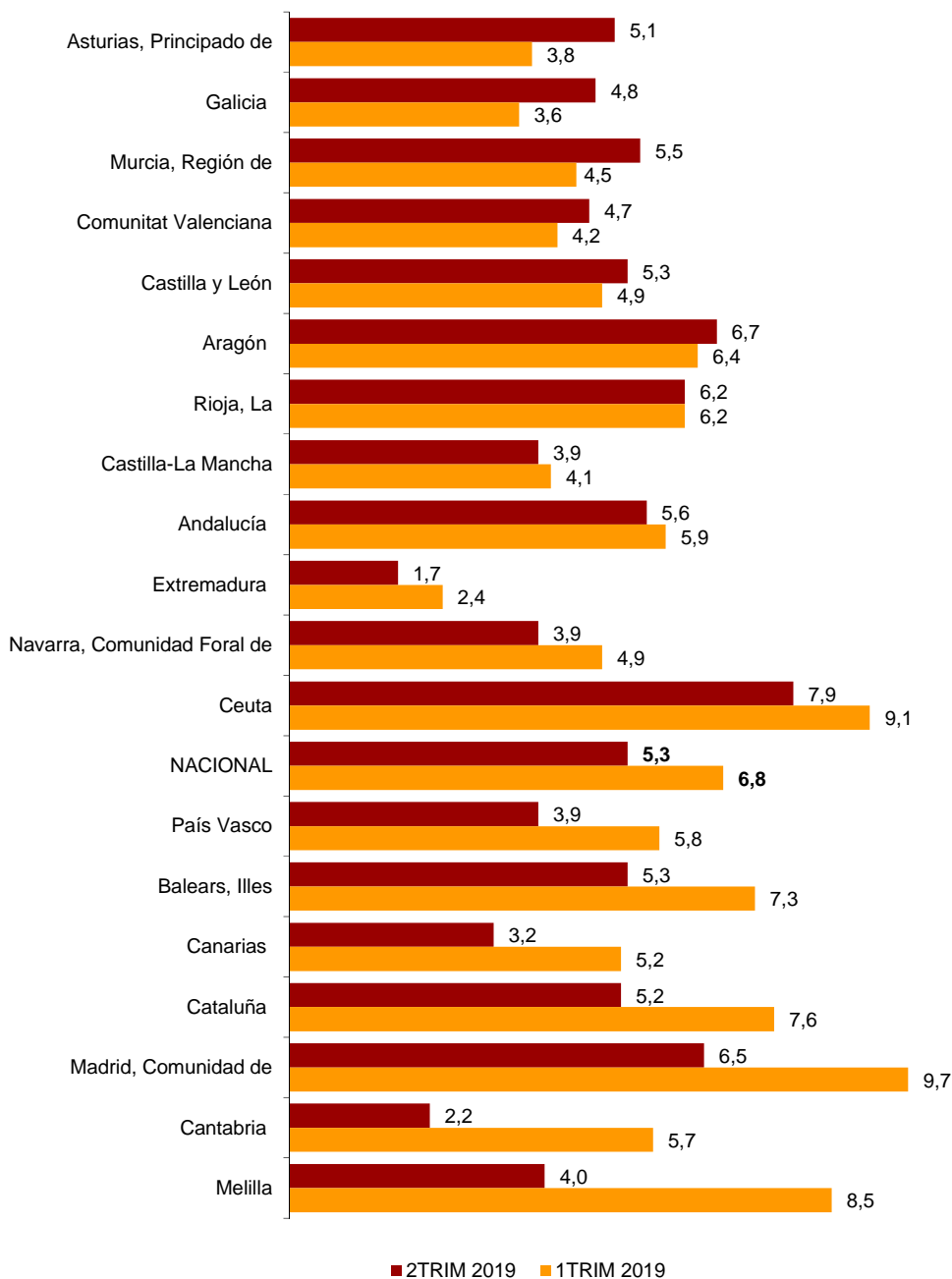
The annual rate of most Autonomous Communities decreased in the second quarter of 2019 compared to the first quarter.

The greatest decreases occurred in Cantabria, Comunidad de Madrid and Cataluña, falling by 3.5, 3.2 and 2.4 points respectively.

Principado de Asturias, Galicia and Región de Murcia were the communities with the greatest increases in the annual rate, increasing by 1.3, 1.2 and 1.0 points respectively.

Annual rates of HPI

General index by Autonomous Communities and Cities. Percentage



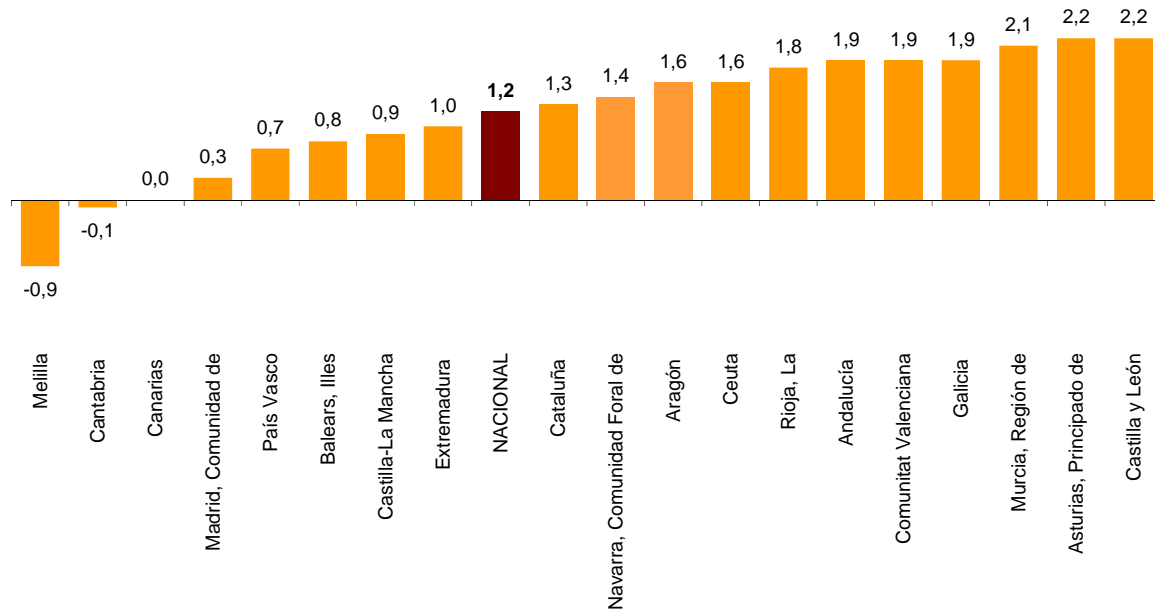
Results by Autonomous Communities. Quarterly variation rates

Housing prices showed positive quarterly rates in the second quarter in the majority of Autonomous Communities. The highest increases were recorded in Principado de Asturias, Castilla y León and Región de Murcia, with increases of 2.2%, 2.2% and 2.0% respectively.

For its part, Cantabria (-0.1%), is the only community where the quarterly rate dropped.

Quarterly rate of the HPI

General index by Autonomous Communities and Cities. Percentage



Revision and updating of data

The data published today are final and are 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: quarterly continuous survey.

Base period: 2015.

Reference period of the weightings: the two years preceding the current year.

Geographical scope: the entire national territory.

Number of observations: around 95% of sales of dwellings carried out 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 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

Second 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	124.2	1.2	2.7	5.3	1.2	2.7
New housing	127.8	-0.4	3.9	7.2	-0.051	0.490
Second-hand housing	123.7	1.4	2.5	5.0	1.204	2.173

2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	116.8	1.9	2.6	5.6
Aragón	116.2	1.6	3.8	6.7
Asturias, Principado de	110.5	2.2	2.7	5.1
Balears, Illes	128.2	0.8	1.6	5.3
Canarias	117.0	0.0	1.9	3.2
Cantabria	116.0	-0.1	1.2	2.2
Castilla y León	112.2	2.2	3.6	5.3
Castilla-La Mancha	107.6	0.9	2.4	3.9
Cataluña	133.6	1.3	2.2	5.2
Comunitat Valenciana	114.2	1.9	2.6	4.7
Extremadura	105.9	1.0	2.1	1.7
Galicia	111.9	1.9	2.5	4.8
Madrid, Comunidad de	140.8	0.3	3.2	6.5
Murcia, Región de	111.0	2.1	3.2	5.5
Navarra, Comunidad Foral de	111.9	1.4	3.2	3.9
País Vasco	118.3	0.7	3.0	3.9
Rioja, La	115.2	1.8	3.8	6.2
Ceuta	130.6	1.6	4.2	7.9
Melilla	124.2	-0.9	1.6	4.0

3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	125.0	2.6	3.6	7.6
Aragón	118.7	1.2	5.2	9.6
Asturias, Principado de	118.2	1.7	1.8	8.3
Balears, Illes	124.4	-1.3	1.1	3.7
Canarias	121.5	-2.1	0.9	5.4
Cantabria	115.0	-3.9	2.0	4.7
Castilla y León	122.6	3.1	7.6	9.9
Castilla-La Mancha	125.3	0.9	7.7	11.6
Cataluña	133.5	-1.8	1.9	4.9
Comunitat Valenciana	124.9	2.3	3.1	10.0
Extremadura	126.8	-2.5	4.3	7.9
Galicia	124.7	1.1	3.2	8.9
Madrid, Comunidad de	135.0	-2.3	4.8	6.4
Murcia, Región de	126.0	3.7	8.0	11.1
Navarra, Comunidad Foral de	117.9	-0.7	2.6	7.3
País Vasco	125.5	-1.8	4.1	5.4
Rioja, La	126.5	2.9	8.3	9.4

4. Second-hand housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	115.9	1.8	2.5	5.3
Aragón	115.6	1.7	3.4	5.9
Asturias, Principado de	109.3	2.3	2.8	4.7
Balears, Illes	128.6	1.0	1.6	5.4
Canarias	116.5	0.2	1.9	3.0
Cantabria	116.2	0.5	1.1	1.8
Castilla y León	110.8	2.1	3.1	4.7
Castilla-La Mancha	104.3	0.9	1.4	2.5
Cataluña	133.6	1.6	2.2	5.2
Comunitat Valenciana	112.6	1.8	2.5	3.9
Extremadura	104.2	1.2	1.9	1.4
Galicia	109.5	2.1	2.4	4.2
Madrid, Comunidad de	141.8	0.8	2.8	6.4
Murcia, Región de	108.8	1.8	2.5	4.8
Navarra, Comunidad Foral de	109.8	2.4	3.5	2.7
País Vasco	116.7	1.2	2.8	3.5
Rioja, La	113.8	1.7	3.4	5.9