

Housing Price Index (HPI). Base 2015
Fourth quarter 2022

The annual variation rate of the Housing Price Index decreased more than two points to stand at 5.5%

Housing prices fell 0.8% compared to the previous quarter

Annual evolution of housing prices

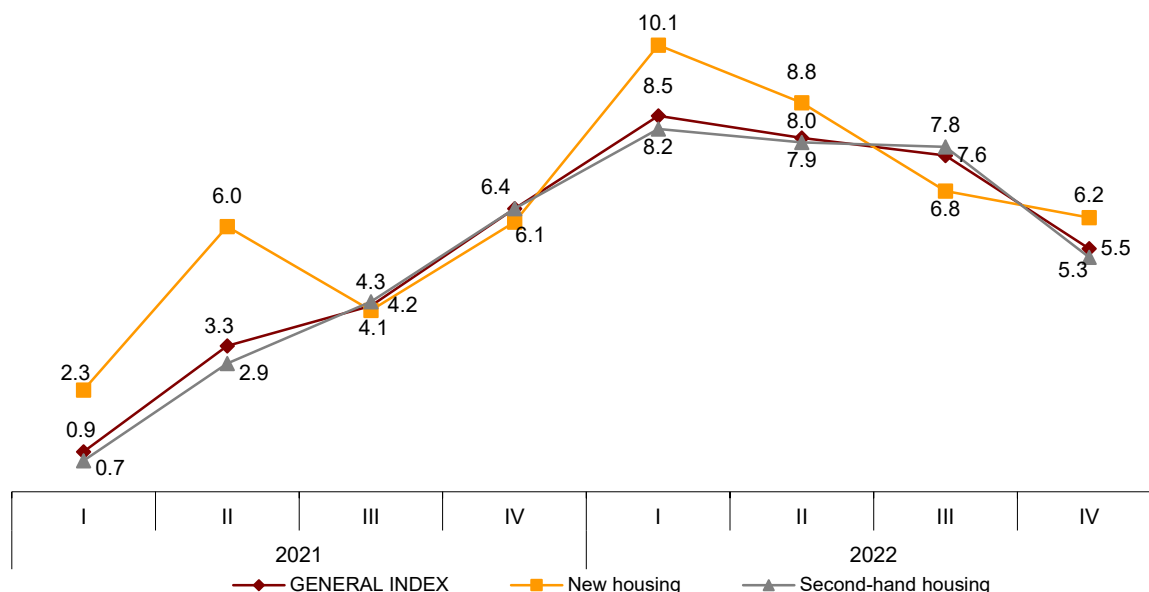
In the fourth quarter of 2022, the annual change in the Housing Price Index (HPI) decreased by 2.1 points to 5.5%.

By type of home, the annual rate for new homes fell by six tenths, to 6.8%.

The change in second-hand housing was 5.3%, two and a half points lower than in the previous quarter.

Annual rates of HPI

General index, new and second-hand housing. Percentage

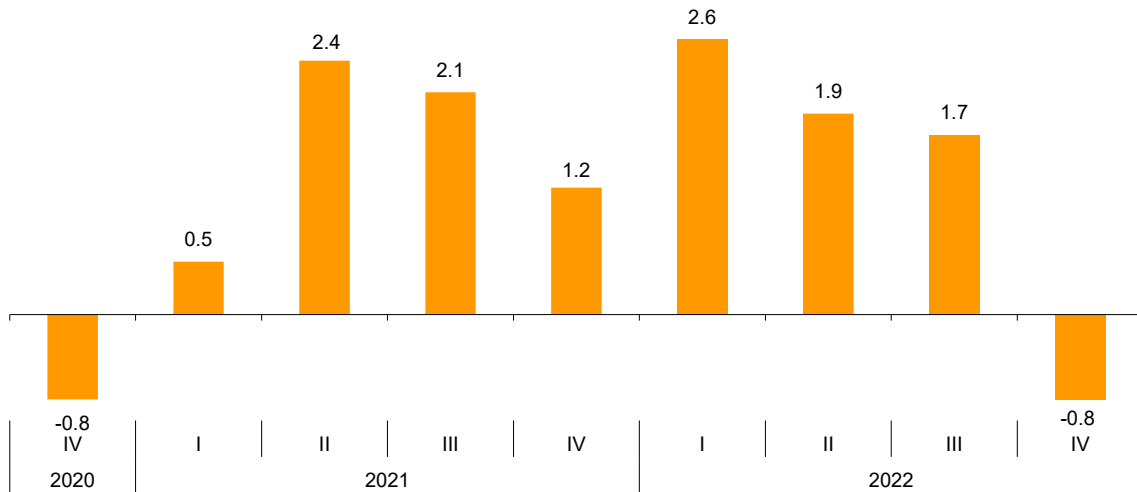


Quarterly evolution of housing prices

The quarterly variation of the general HPI in the fourth quarter was 0.8%. It is the first negative quarterly rate since the fourth quarter of 2020.

Quarterly rate of the HPI

Overall index. Percentage

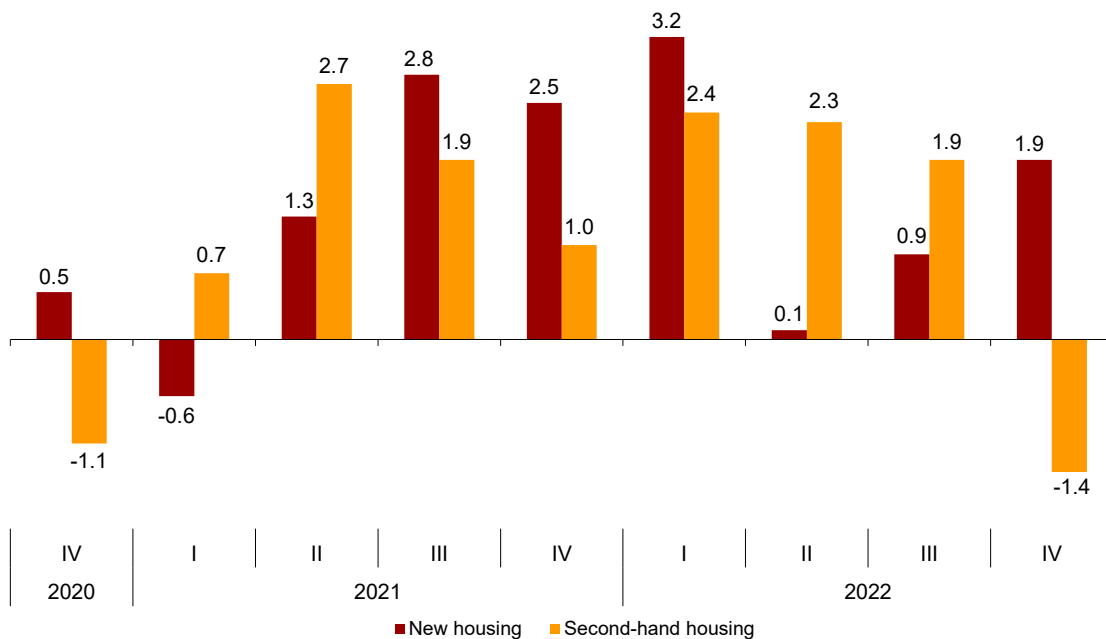


By type of housing, new housing prices increased by 1.9% between the fourth and third quarter of 2022.

Meanwhile, second-hand housing prices decreased by 1.4%. This is the lowest quarterly rate since the third quarter of 2013.

Quarterly rate of HPI by type of housing

New and second-hand housing. Percentage



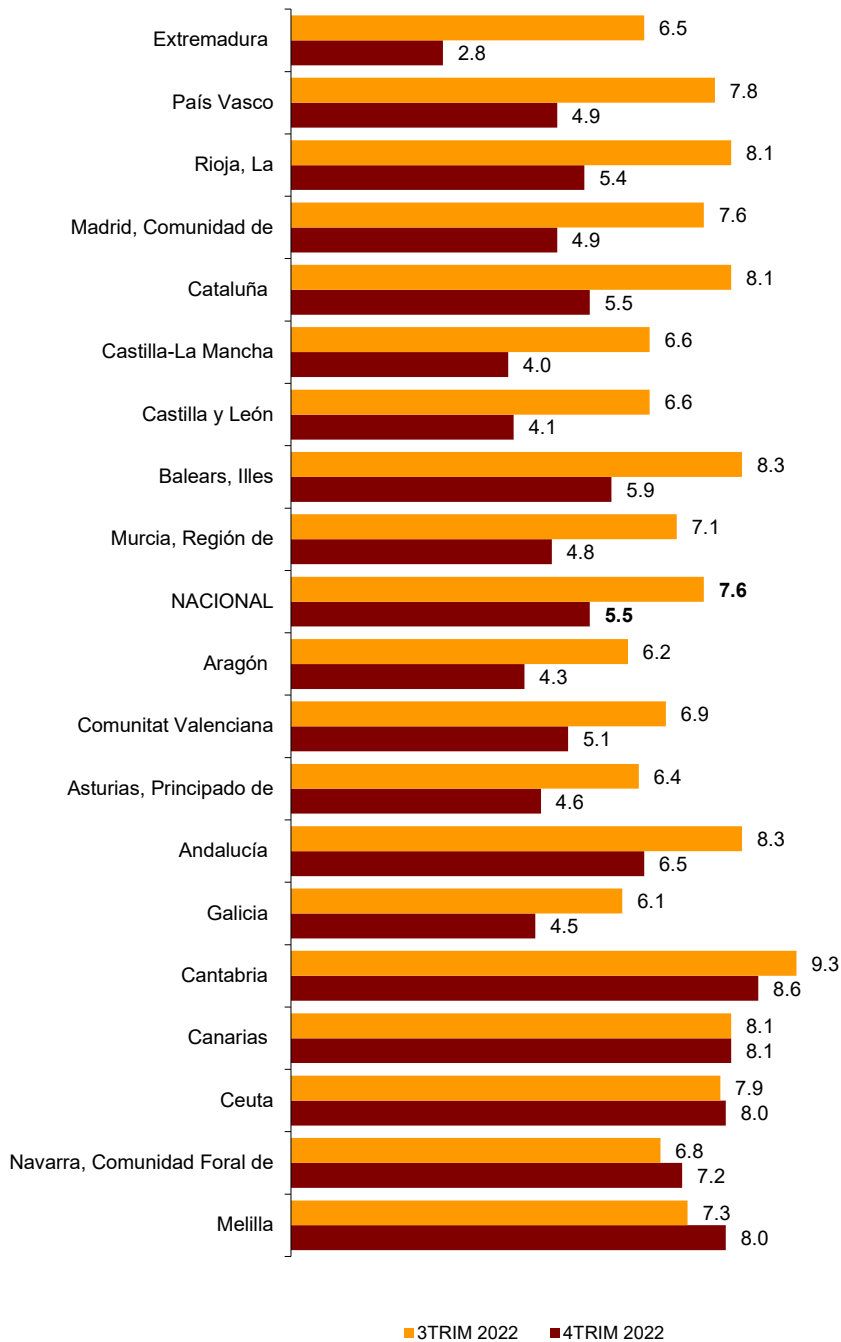
Results by Autonomous Communities. Annual variation rates

The annual rate of the HPI fell in the fourth quarter compared to the third in all Autonomous Communities, except in Canarias, where it remained unchanged, and in Comunidad Foral de Navarra, where it rose by 0.4 percentage points.

The largest decreases in the annual variation occurred in Extremadura, País Vasco, Comunidad de Madrid and La Rioja, with decreases of 3.7, 2.9, 2.7 and 2.7 points, respectively.

Annual HPI Rates

General index by Autonomous Communities and Cities. Percentage



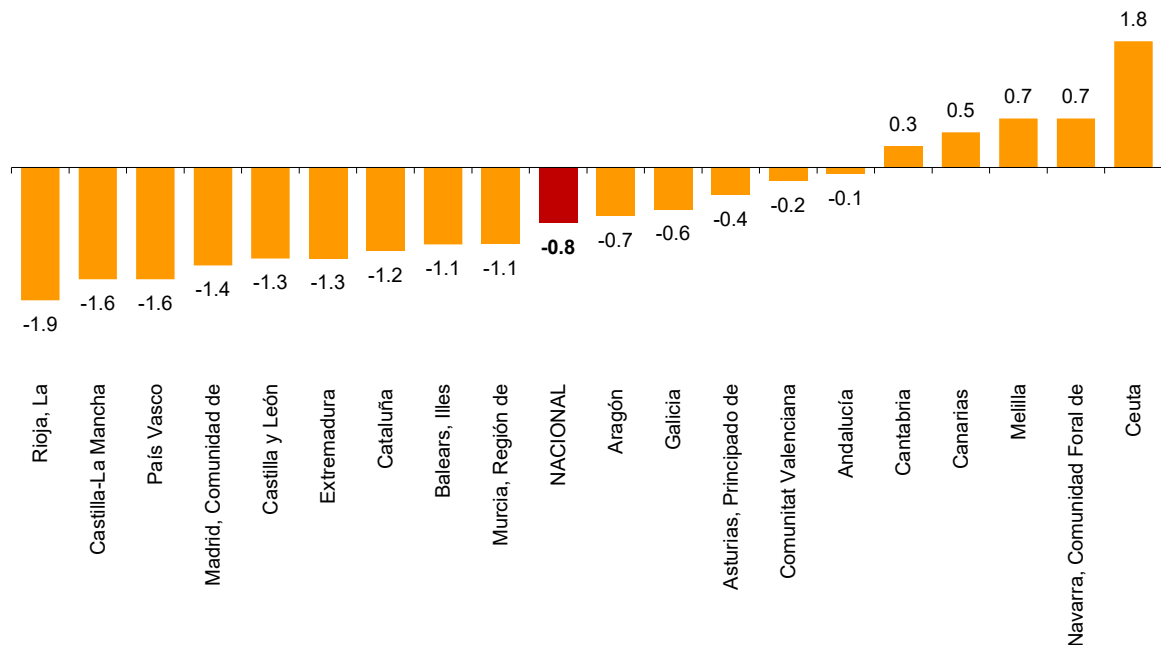
Results by Autonomous Communities. Quarterly variation rates

Housing prices presented negative quarterly rates in the fourth quarter in all the autonomous communities, except in Comunidad Foral de Navarra (0.7%), Canarias (0.5%) and Cantabria (0.3%).

The largest decreases occurred in La Rioja, Castilla La-Mancha and País Vasco, with decreases of 1.9 points in the former and 1.6 points in the latter two.

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 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>

INE statistics are produced in accordance with the Code of Good Practice for European Statistics, which is the basis for the institution's quality policy and strategy. For more information see the section [Quality at INE and the Code of Best Practices](#) on the INE website.

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Housing price indices. Base 2015

Fourth quarter 2022

1. National index: general and by type of housing

Housing	Index	% Variation			Effect	
		Quarterly	Year-to-date	Annual	Quarterly	Year-to-date
GENERAL INDEX	142,7	-0,8	5,5	5,5	-0,8	5,5
New housing	157,8	1,9	6,2	6,2	0,323	1,095
Second-hand housing	140,4	-1,4	5,3	5,3	-1,153	4,356

2. General Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	138,6	-0,1	6,5	6,5
Aragón	132,4	-0,7	4,3	4,3
Asturias, Principado de	126,9	-0,4	4,6	4,6
Balears, Illes	158,3	-1,1	5,9	5,9
Canarias	139,1	0,5	8,1	8,1
Cantabria	138,5	0,3	8,6	8,6
Castilla y León	126,3	-1,3	4,1	4,1
Castilla-La Mancha	118,5	-1,6	4,0	4,0
Cataluña	152,6	-1,2	5,5	5,5
Comunitat Valenciana	131,8	-0,2	5,1	5,1
Extremadura	114,9	-1,3	2,8	2,8
Galicia	128,2	-0,6	4,5	4,5
Madrid, Comunidad de	157,8	-1,4	4,9	4,9
Murcia, Región de	129,5	-1,1	4,8	4,8
Navarra, Comunidad Foral de	126,9	0,7	7,2	7,2
País Vasco	132,1	-1,6	4,9	4,9
Rioja, La	130,2	-1,9	5,4	5,4
Ceuta	158,4	1,8	8,0	8,0
Melilla	154,0	0,7	8,0	8,0

3. New housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	164,5	3,8	8,7	8,7
Aragón	138,3	0,6	5,0	5,0
Asturias, Principado de	140,5	0,9	7,3	7,3
Balears, Illes	171,0	0,9	6,5	6,5
Canarias	154,0	3,1	11,1	11,1
Cantabria	145,2	3,3	10,6	10,6
Castilla y León	146,3	2,8	6,3	6,3
Castilla-La Mancha	142,1	3,5	6,6	6,6
Cataluña	168,0	1,5	5,9	5,9
Comunitat Valenciana	150,3	2,2	6,7	6,7
Extremadura	145,3	0,9	4,6	4,6
Galicia	149,1	1,3	7,0	7,0
Madrid, Comunidad de	164,8	0,7	4,1	4,1
Murcia, Región de	157,9	2,9	7,1	7,1
Navarra, Comunidad Foral de	136,2	2,0	8,5	8,5
País Vasco	151,5	1,0	4,7	4,7
Rioja, La	154,6	2,6	7,8	7,8

4. Second-hand housing Index by Autonomous Community

	Index	% Variation		
		Quarterly	Year-to-date	Annual
Andalucía	135,2	-1,0	5,9	5,9
Aragón	130,7	-1,2	4,1	4,1
Asturias, Principado de	125,0	-0,7	4,1	4,1
Balears, Illes	157,6	-1,4	5,8	5,8
Canarias	137,8	0,3	7,9	7,9
Cantabria	137,6	-0,2	8,3	8,3
Castilla y León	123,6	-2,1	3,6	3,6
Castilla-La Mancha	114,2	-2,5	3,5	3,5
Cataluña	151,1	-1,6	5,4	5,4
Comunitat Valenciana	128,9	-0,8	4,7	4,7
Extremadura	112,6	-1,5	2,7	2,7
Galicia	124,4	-0,9	4,0	4,0
Madrid, Comunidad de	155,8	-2,1	5,2	5,2
Murcia, Región de	125,7	-1,7	4,5	4,5
Navarra, Comunidad Foral de	123,5	0,1	6,7	6,7
País Vasco	128,1	-2,2	5,0	5,0
Rioja, La	127,5	-2,4	5,1	5,1