



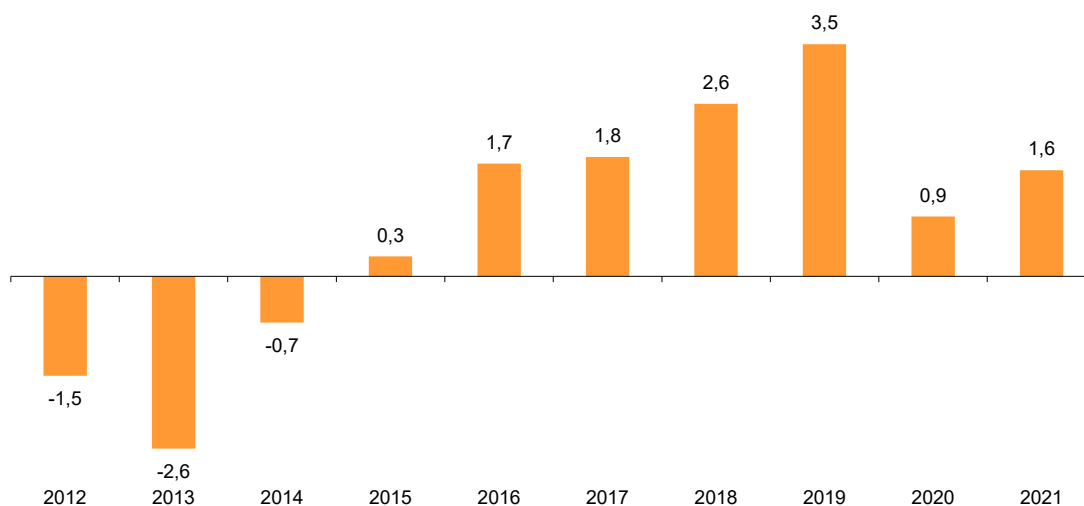
Rental Housing Price Index (RHPI)
Year 2021

Rental housing prices rose by 1.6% in 2021

Prices of new contracts rose by 3.5%, while prices of existing contracts rose by 1.2%

The annual variation of the Rental Housing Price Index (RHPI) was 1.6% in 2021. This rate is seven tenths higher than the 2020 figure.

Annual RHPI Rate
Percentage

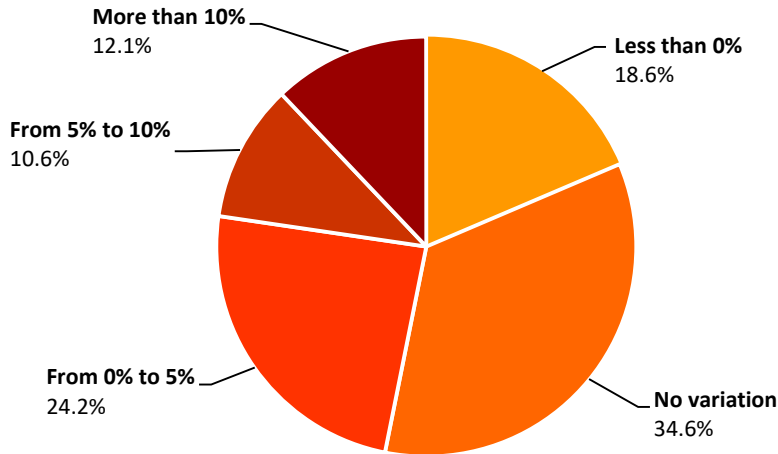


Of the total of rented dwellings, 34.6% showed no change in price between 2021 and 2020, while 18.6% of them decreased.

On the other hand, 46.8% of landlords increased the rental price of their homes. Half of them increased prices by under 5.0% and one in four by more than 10.0%.

Dwellings according to the annual variation in rent in 2021

Percentage



Evolution of prices of new contracts compared with existing ones

The variation in rental prices is different depending on whether they are lease contracts signed in 2021 or already existing contracts.

Thus, new contracts saw a price increase of 3.5%, while the prices of pre-existing contracts before that year rose by 1.2%.

RHPI by length of time since the leasehold contract was signed. Year 2021

	Weighing (%)	Annual rate (%)
Total	100.0	1.6
New contracts	17.6	3.5
Existing contracts	82.4	1.2

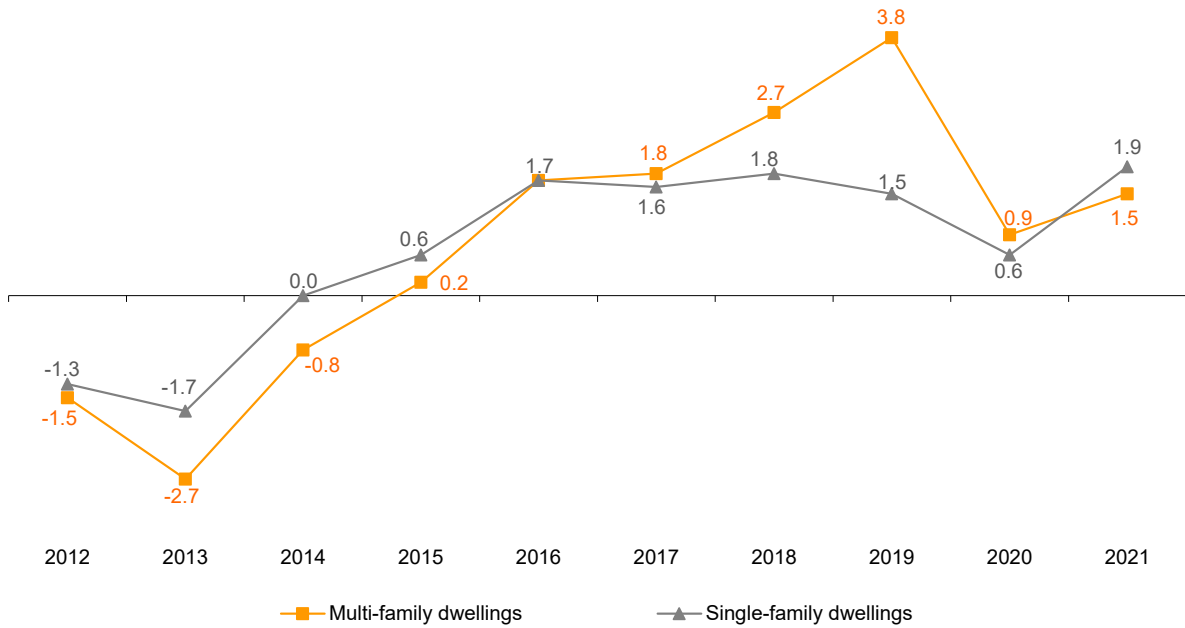
Results according to dwelling characteristics

By building type, collective dwellings (those situated in blocks) underwent a price increase of 1.5%, six decimal points more than in 2020.

On the other hand, the prices of rented single-family homes increased by 1.9% in 2021, which is 1.3 points more than in the previous year.

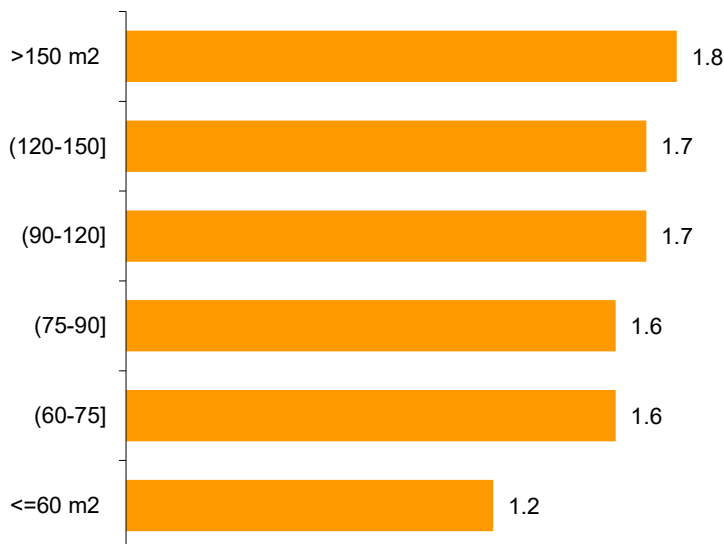
The variation rate of rented single-family dwellings was higher than that of collective dwellings, which hadn't happened since 2015.

Evolution of the annual RHPI rate by building type
Percentage



By size of the dwelling, the greatest increases occurred in the largest dwellings. Smaller dwellings (less than 60m²) saw a smaller rental price increase, with a rate of 1.2%.

Annual RHPI rate by size of the dwelling. Year 2021
Percentage



Results by Autonomous Community

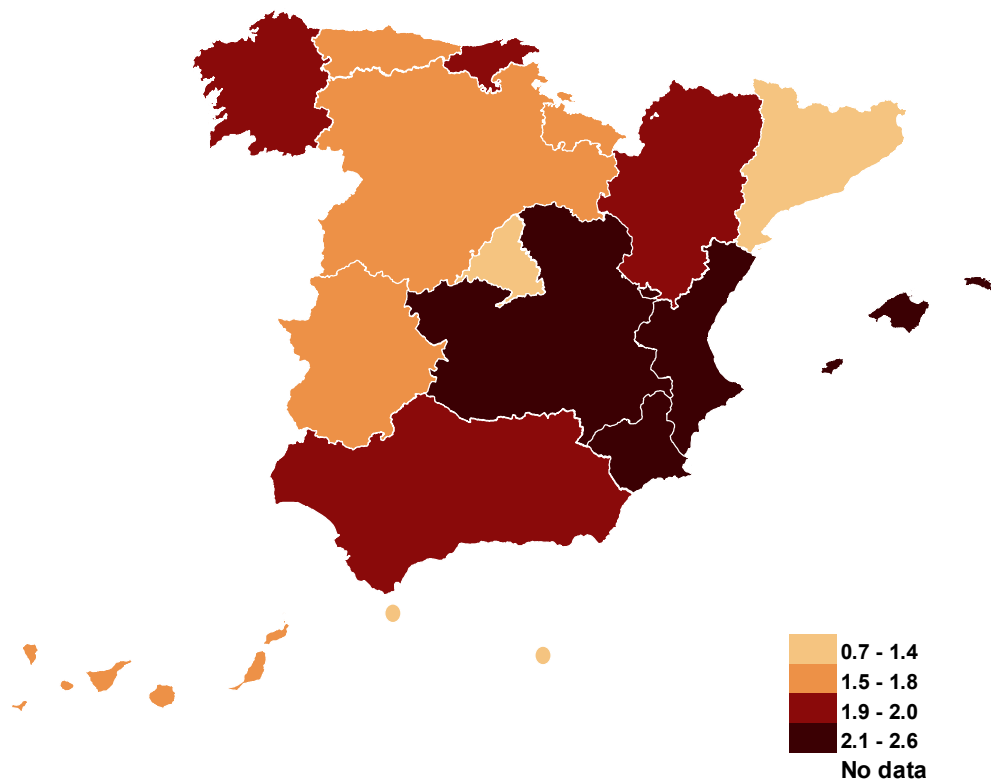
In 2021, rental housing prices increased compared to 2020 in all the autonomous communities.

The highest increases were recorded in Comunitat Valenciana, Castilla La-Mancha and Región de Murcia, with increases of 2.6%, 2.4% and 2.3%, respectively.

Comunidad de Madrid (1.0%), Cataluña (1.3%) and Principado de Asturias (1.5%) were the Communities with the smallest annual increases.

Annual RHPI rates by Autonomous Community. Year 2021

Percentage



Results by municipalities of provincial capitals

The following table shows the 20 municipalities of provincial capitals where prices increased most from the baseline year, 2015, up to 2021. These account for one in every three dwellings that were rented in 2021.

Provincial capitals with the largest annual variation in rental prices from 2015 to 2021

Municipality	Annual variation 2020-21 (%)	Variation 2015-21 (%)
València	3.1	18.1
Palma	1.9	17.5
Málaga	1.9	17.0
Girona	2.1	16.1
Guadalajara	2.2	14.3
Huesca	3.0	14.3
Murcia	3.0	14.1
Santa Cruz de Tenerife	2.4	13.9
Barcelona	0.3	13.7
Castelló de la Plana	2.8	13.7
Toledo	2.3	13.7
Alicante/Alacant	2.1	13.5
Huelva	1.8	12.7
Ávila	2.4	12.5
Madrid	0.5	12.4
Sevilla	1.6	12.2
Tarragona	1.9	12.1
Granada	3.1	12.0
Soria	2.7	11.9
Teruel	2.2	11.5
Almería	2.0	11.3

The results by district for all provincial capitals are available on the INE website (<https://www.ine.es/dynt3/inebase/es/index.htm?padre=8306&dh=1>).

Informative Annex

Methodological Innovations in the 2021 RHPI

The Spanish Tax Agency (AEAT) database contains important information that could not be exploited in the first year of implementation of these experimental statistics, because it would have required the use of complex technical methods whose development had to be carried out once the first results had been published. This information refers to the date on which each leasehold contract was signed, and to the dwellings that came on the rental market for the first time.

These are the new features included in the indicator, the result of new exploitations.

Inclusion of new contracts

The results published last year, referring to the period 2011-2020, included, exclusively, the dwellings that remained rented for at least two consecutive years, therefore it was not necessary to make any quality adjustment, as they are the same dwellings. As of the publication of the 2021 results, all dwellings for which respondents have received income in that year are taken into account, regardless of whether or not they were rented in previous years, so that the coverage of the RHPI refers to the full rental market.

The difficulty of including dwellings not rented in previous years is that there is no comparative element that allows the evolution of their price to be calculated. To solve the problem, a statistical model has been developed that allows the estimation of the rental value of homes in periods when it is not available.

Distinction between existing and new contracts

Another important new feature of the RHPI that is published today is the publication of the evolution of prices distinguishing between existing contracts and new contracts, which allows an analysis of both markets separately. For this reason, the variable included in the AEAT databases referring to the date of the rental contract has been used.

It is important to note that the rented homes considered *new contracts* are those whose contract was signed in 2021. For a proper interpretation of the results, it should be noted that, since the declared income refers to the full year¹, it may refer to different contracts (and/or tenants). Therefore, in cases where the dwelling has been rented with two different contracts in the same year, the annual price used for the calculation of the index includes both, so the calculated variation only reflects a part of the effect of the change of contract.

In short, since this year the RHPI encompasses the entire rental market, which results in more accurate and representative results. However, it is worth noting that since the information comes from the AEAT tax information and cadastral tax sources, and due to the experimental nature of the operation, for the time being the geographical scope will be the common fiscal territory; that is, the entire national territory except Comunidad Foral de Navarra and País Vasco.

¹ When the property has been rented for less than a year, the Tax Studies and Statistics Service of the AEAT annualises the rental income taking into account the number of days it has been rented.

Methodological note

The main aim of the Rental Housing Price Index is to measure the evolution of the price of rented housing as a habitual residence.

Statistic type: Experimental, annual

Base period: 2015

Geographical scope: Since this is an exploitation of tax data sources, the geographical scope consists of the common fiscal territory; that is, the entire national territory except the Comunidad Foral de Navarra and País Vasco

Functional classification: Type of building (collective/single-family dwelling), size of the dwelling and time since the contract was signed

Geographic breakdown: Autonomous community, province, municipality (those with fewer than 10,000 inhabitants grouped into a single category) and by district of all the provincial capitals

General calculation method: Paasche chained-linked index

Weightings reference period: The weightings in effect in any given year are calculated based on the data about rented housing in the said year with the prices of the previous year

Collection method: Administrative Records (AEAT)

For more information, refer to the technical project.

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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