eurostat newsrelease
euroindicators

14/2016 - 20 January 2016

Third quarter of 2015 compared with third quarter of 2014

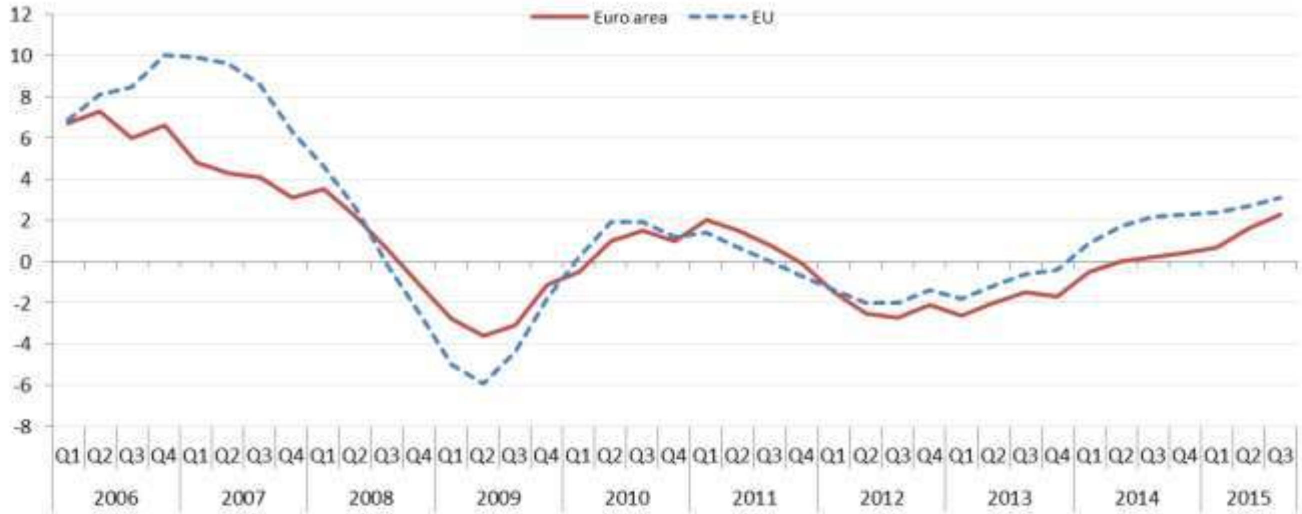
House prices up by 2.3% in the euro area

Up by 3.1% in the EU

House prices, as measured by the House Price Index, rose by 2.3% in the **euro area** and by 3.1% in the **EU** in the third quarter of 2015 compared with the same quarter of the previous year. These figures come from **Eurostat, the statistical office of the European Union**.

Compared with the second quarter of 2015, house prices rose by 1.0% in the **euro area** and by 1.3% in the **EU** in the third quarter of 2015.

House prices – annual rate of change for the euro area and the EU (%)



House price developments in the EU Member States

Among the Member States for which data are available, the highest annual increases in house prices in the third quarter of 2015 were recorded in **Sweden** (+13.7%), **Austria** (+9.3%), **Ireland** (+8.9%) and **Denmark** (+7.2%). Falls were observed in **Latvia** (-7.6%), **Croatia** (-3.0%), **Italy** (-2.3%) and **France** (-1.2%).

The highest quarterly increases were recorded in **Malta** (+6.2%), **Ireland** (+4.5%), **Austria** (+4.1%), **Sweden** and the **United Kingdom** (both +3.9%), and the largest falls in **Hungary** (-5.9%), **Slovenia** (-3.5%) and **Estonia** (-1.9%).

Quarterly and annual changes in house prices

	Change compared with the previous quarter, %				Change compared with the same quarter of the previous year, %			
	2014	2015			2014	2015		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Euro area[p]	**-0.6**	**0.1**	**1.8**	**1.0**	**0.4**	**0.7**	**1.6**	**2.3**
EU[p]	**-0.3**	**0.5**	**1.7**	**1.3**	**2.3**	**2.4**	**2.7**	**3.1**
Belgium	1.0	-3.4	2.1	**1.2**	1.1	-0.5	1.0	**0.8**
Bulgaria[p]	1.1	0.5	0.9	**-0.5**	2.8	2.2	2.8	**2.1**
Czech Republic	0.8	1.1	0.9	**1.1**	3.7	3.6	3.6	**3.9**
Denmark	-0.4	4.1	3.4	**0.0**	4.3	7.1	6.7	**7.2**
Germany	-0.2	2.1	2.8	**0.8**	2.4	3.8	5.2	**5.6**
Estonia	-0.2	2.9	3.3	**-1.9**	10.1	8.0	10.5	**4.0**
Ireland	3.8	-0.9	1.2	**4.5**	16.3	16.8	10.7	**8.9**
Greece	:	:	:	**:**	:	:	:	**:**
Spain	0.2	-0.5	4.1	**0.7**	1.8	1.6	4.0	**4.5**
France	-2.0	-1.0	0.2	**1.7**	-2.2	-2.1	-2.1	**-1.2**
Croatia[p*]	-0.8	-1.1	-1.9	**0.7**	-1.4	-1.8	-4.5	**-3.0**
Italy[p]	-1.6	-0.9	0.0	**0.3**	-3.6	-3.6	-2.9	**-2.3**
Cyprus	-1.1	-2.8	7.4	**-0.7**	0.8	0.6	2.4	**2.5**
Latvia	-11.3	0.1	3.6	**0.6**	-4.5	-6.5	-4.6	**-7.6**
Lithuania	-2.0	0.8	3.1	**1.6**	5.3	4.5	3.5	**3.4**
Luxembourg**	1.5	0.4	2.1	**1.3**	5.1	7.0	5.4	**5.5**
Hungary	2.3	4.8	4.2	**-5.9**	8.4	11.5	13.8	**5.1**
Malta	3.5	-2.7	-0.3	**6.2**	5.5	2.7	2.4	**6.7**
Netherlands	0.5	1.0	0.5	**2.1**	2.0	2.6	2.5	**4.1**
Austria	0.9	-2.2	6.4	**4.1**	4.6	-0.5	4.2	**9.3**
Poland	0.2	0.2	1.4	**0.2**	1.4	2.0	1.1	**2.0**
Portugal	-0.3	0.0	3.7	**0.1**	2.2	0.8	2.9	**3.4**
Romania	1.7	3.5	-1.2	**-0.9**	0.0	2.7	3.0	**3.0**
Slovenia	0.9	1.4	2.3	**-3.5**	-4.4	-1.4	3.6	**1.0**
Slovakia	2.1	1.7	1.9	**0.1**	3.4	5.3	5.6	**5.8**
Finland	-0.6	0.3	0.7	**-0.3**	-0.5	-0.3	-0.1	**0.0**
Sweden	1.6	3.9	3.6	**3.9**	10.4	11.6	13.0	**13.7**
United Kingdom	-0.4	0.9	1.2	**3.9**	10.0	8.5	5.6	**5.6**
Iceland	1.7	2.8	2.2	**1.1**	7.5	8.1	8.0	**8.1**
Norway***	-0.1	4.1	2.7	**0.1**	6.5	8.4	7.5	**6.9**

Data for change compared with the previous quarter here and change compared with the same quarter of the previous year here

* series compiled by the Croatian Bureau of Statistics replacing the previously published one, calculated by the National Bank of Croatia.
** excluding newly built single-family houses
*** only existing dwellings
: data not available
p provisional

Geographical information

The **euro area** consists of Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

The **European Union** includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.

The data refers to the euro area and EU country compositions at a specific point in time. New Member States are integrated into the aggregates using a chain index formula. Lithuania is a member of the euro area from 1 January 2015, and has been included in the calculation of the euro area house price index since Q1 2015.

Methods and definitions

The House Price Index (HPI) measures the price changes of all residential properties purchased by households (flats, detached houses, terraced houses, etc.), both newly built and existing, independently of their final use and independently of their previous owners. The Member States' HPIs are compiled by the National Statistical Institutes. The euro area and the EU aggregate HPIs are compiled by Eurostat. HPIs are computed as annually chained indices with weights being updated each year. The European HPI aggregates are currently calculated as weighted averages of the national HPIs using as weights the GDP at market prices (expressed in millions Purchasing Power Standards - PPS) of the countries concerned.

The figures are not seasonally adjusted.

Missing country data is estimated by Eurostat using data from non-harmonised sources. These estimates are not published but are used to calculate euro area and EU aggregates.

For more information

Eurostat's website section on HPI

Eurostat's database section on HPI

Eurostat's Statistics Explained article on housing price statistics

Eurostat's Handbook on Residential Property Price Indices

Eurostat's €-indicators release calendar

Issued by: **Eurostat Press Office**

Tim ALLEN
Tel: +352-4301-33 444
eurostat-pressoffice@ec.europa.eu

For further information on data and methodology:

Bogdan MAROLA
Tel: +352-4301-34 955
estat-real-estate@ec.europa.eu

Media requests: Eurostat media support / Tel: +352-4301-33 408 / eurostat-mediasupport@ec.europa.eu

ec.europa.eu/eurostat/

@EU_Eurostat