

59/2017 - 7 April 2017

Fourth quarter of 2016 compared with fourth quarter of 2015

House prices up by 4.1% in the euro area

Up by 4.7% in the EU

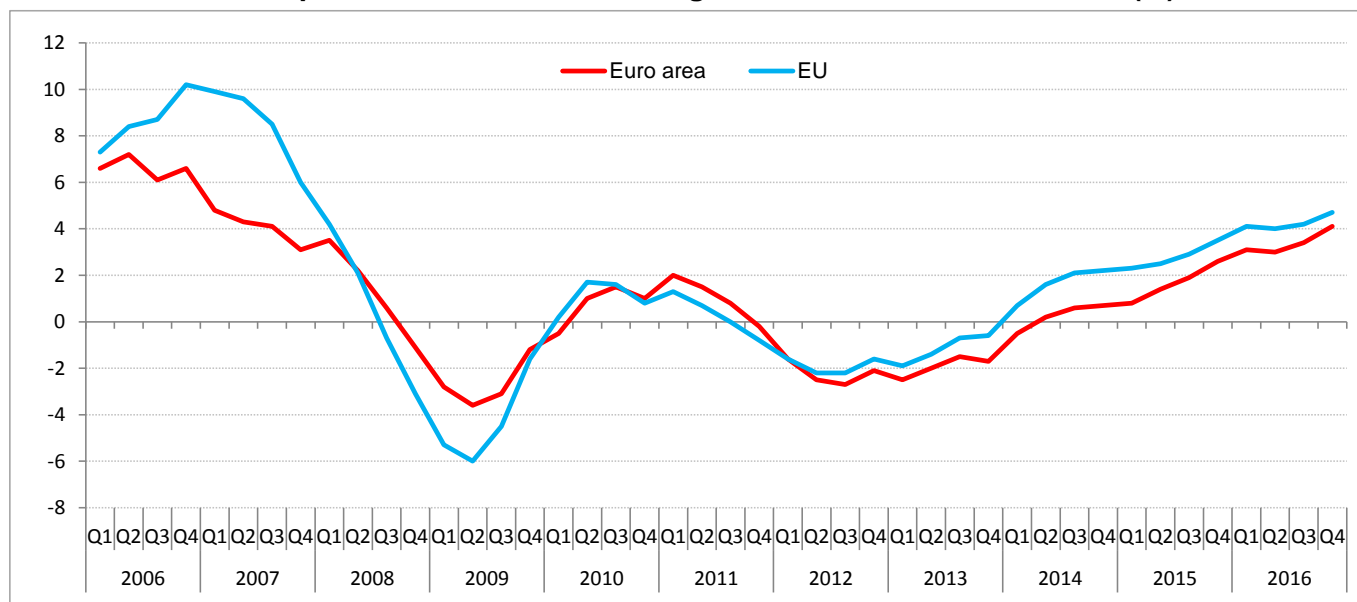
Announcement

Starting with the release of data for Q1 2017, planned for 19 July 2017, the HPI series will be published with reference year 2015=100, in place of the current reference year 2010=100.

House prices, as measured by the House Price Index, rose by 4.1% in the **euro area** and by 4.7% in the **EU** in the fourth quarter of 2016 compared with the same quarter of the previous year. These figures come from **Eurostat, the statistical office of the European Union**.

Compared with the third quarter of 2016, house prices rose by 0.8% in both zones in the fourth quarter of 2016.

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 fourth quarter of 2016 were recorded in the **Czech Republic** (+11.0%), **Hungary** (+9.7%) and **Lithuania** (+9.5%), while prices remained nearly stable in **Italy** (+0.1%).

Compared with the previous quarter, the highest increases were recorded in **Malta** (+6.0%), the **Czech Republic** (+4.7%), the **Netherlands** (+3.2%) and **Cyprus** (+3.1%), and the largest decreases in **Denmark** (-1.5%), **Croatia** (-0.6%) and **Belgium** (-0.4%).

Quarterly and annual changes in house prices

	Change compared with the previous quarter, %				Change compared with the same quarter of the previous year, %			
	2016				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Euro area^p	0.5	1.5	1.3	0.8	3.1	3.0	3.4	4.1
EU^p	0.7	1.6	1.4	0.8	4.1	4	4.2	4.7
Belgium	-0.8	1.2	2.6	-0.4	3.2	2.1	2.5	2.6
Bulgaria^p	1.1	2.8	1.6	2.4	4.6	6.5	8.8	8.1
Czech Republic	1.2	2.0	2.6	4.7	4.6	5.7	7.1	11.0
Denmark	2.4	2.2	1.1	-1.5	5.3	4.0	5.4	4.2
Germany	0.6	2.9	1.4	1.7	4.8	5.5	6.3	6.7
Estonia	-0.1	3.1	3.4	1.1	2.0	1.8	7.4	7.7
Ireland	-0.4	0.6	4.7	2.5	5.5	5.3	7.1	7.6
Greece	:	:	:	:	:	:	:	:
Spain	1.4	1.8	0.8	0.3	6.3	3.8	4.0	4.4
France	-0.4	0.5	2.1	-0.3	0.4	0.7	1.4	1.9
Croatia	1.2	-0.9	1.0	-0.6	0.2	1.2	1.4	0.8
Italy^p	-0.2	0.3	0.1	0.0	-1.0	-0.8	-0.9	0.1
Cyprus	-2.9	2.4	0.2	3.1	-1.0	-1.7	-3.3	2.8
Latvia	0.6	5.8	0.5	2.0	7.1	9.5	9.6	9.0
Lithuania	0.8	3.1	3.4	1.8	3.4	3.4	5.3	9.5
Luxembourg*	1.6	2.7	1.5	1.7	4.9	5.6	5.7	7.7
Hungary	3.5	1.0	3.2	1.5	13.1	9.7	10.0	9.7
Malta	-0.8	3.3	-0.2	6.0	10.2	13.0	5.5	8.4
Netherlands	1.4	0.6	1.1	3.2	5.1	5.3	4.0	6.4
Austria	4.2	2.3	0.5	-0.1	13.4	9.0	5.2	7.0
Poland	0.1	0.8	1.9	1.1	1.0	0.4	2.1	4.0
Portugal	1.8	3.1	1.3	1.2	6.9	6.3	7.6	7.6
Romania	3.3	2.8	-0.7	1.7	2.6	6.8	7.1	7.3
Slovenia	2.2	1.9	0.8	1.8	0.8	0.4	5.0	6.9
Slovakia	1.8	2.8	1.6	1.8	5.0	5.9	7.5	8.3
Finland	0.2	0.9	-0.1	-0.1	0.4	0.7	1.0	1.0
Sweden	2.4	0.1	2.4	1.5	12.5	8.7	7.1	6.5
United Kingdom	1.1	2.9	1.8	-0.1	7.9	8.7	7.1	5.7
Iceland	2.1	1.6	3.9	5.4	7.9	7.3	10.2	13.6
Norway	2.7	4.2	2.6	1.6	4.6	6.5	8.9	11.6

* excluding newly built single-family houses

: data not available

p provisional

The source datasets are available [here](#) (compared with the previous quarter) and [here](#) (compared with the same quarter of the previous year)

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.

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.

Revisions and time table

Compared with News Release [14/2017](#) of 19 January 2017, the annual growth rate for the third quarter of 2016 remains unchanged at +3.4% for the euro area and has been revised from +4.3% to +4.2% for the EU. The quarterly growth rate remains unchanged at +1.3% for the euro area and has been revised from +1.5% to +1.4% for the EU.

For more information

Eurostat [website section](#) on HPI

Eurostat [database section](#) on HPI

Eurostat [Statistics Explained article](#) on housing price statistics

Eurostat [Handbook on Residential Property Price Indices](#)

Eurostat €-indicators [release calendar](#)

Issued by: **Eurostat Press Office**

Vincent BOURGEAIS
Tel: +352-4301-33 444
eurostat-pressoffice@ec.europa.eu


For further information on data and methodology:

Oana SIMENE
Tel: +352-4301-36 615
estat-real-estate@ec.europa.eu

 [EurostatStatistics](#)

 ec.europa.eu/eurostat/

 [@EU Eurostat](#)

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