



REPUBLIC OF CYPRUS
MINISTRY OF FINANCE

STATISTICAL SERVICE
OF CYPRUS
1444 NICOSIA

19th July, 2017.

PRESS RELEASE

HOUSE PRICE INDEX (HPI): Q1 2017

Annual Change 4,1%

According to preliminary estimate of the Statistical Service, the HPI for the first quarter of 2017 amounts to 101,32 units (new base year 2015=100). Compared to the fourth quarter of 2016, the index decreased by 1,4% while compared to the corresponding index of the previous year, the index increased by 4,1%.

The fluctuation of the Index for the period between the first quarter of 2016 and the first quarter of 2017 as well as the quarterly and annual percentage changes are presented in the following table:

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
HPI (2015=100)	97,29	99,18	101,87	102,72	101,32
Quarterly change (%)	-2,1	1,9	2,7	0,8	-1,4
Annual change* (%)	-0,2	-1,4	-0,6	3,3	4,1

*compared with the same quarter of the previous year

METHODOLOGICAL NOTES

Definition

House Price Index (HPI) is a quarterly index which measures the change in the average prices of residential dwellings. It captures all types of residential properties, both new and existing. The land component of the residential property is included.

Data source

The data source used for both, indices and weights, is the Department of Lands and Surveys, Ministry of Interior. The data cover all areas which are under the control of the government of the Republic of Cyprus.

Data compilation

The data are stratified into two strata; old and new dwellings. For each stratum a rolling window hedonic regression model is used in order to calculate the sub-indices. Then, the sub-indices are weighted based on the sum of the value of the properties of each stratum in the previous year.

Base year

The index reference period was 2005=100 for the period between 2010 and 2016. Starting from the first quarter of 2017, the base year is 2015=100.

Data revision

Data are marked as provisional and are revised as soon as new information is available. The indices for the period between the first and the fourth quarter of 2016 have been revised.

Further information

Constancia Papageorgiou: Tel: +35722602116, Email: cpapageorgiou@cystat.mof.gov.cy

Andri Eftychiou: Tel: +35725878595, Email: aeftychiou@cystat.mof.gov.cy