

9/2014 - 21 January 2014

Third quarter of 2013 compared with third quarter of 2012

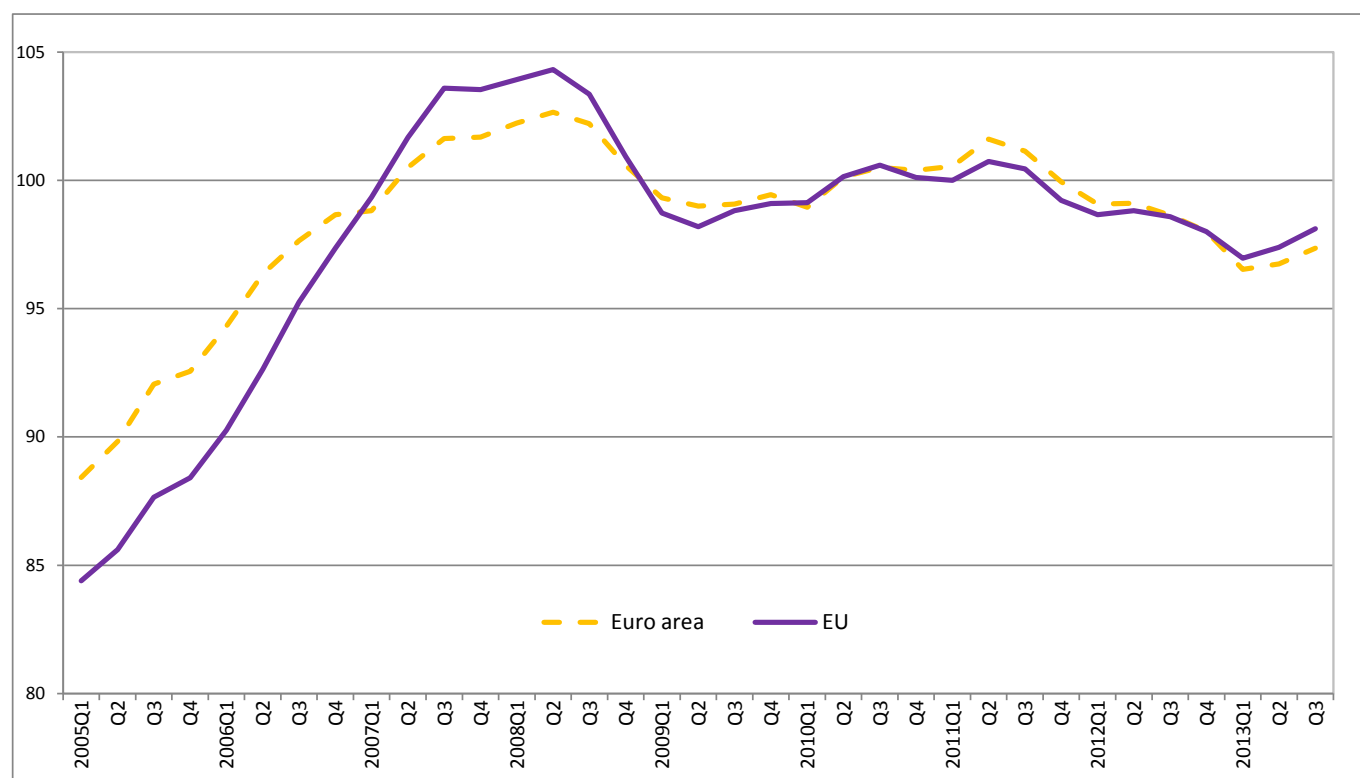
Euro area house prices down by 1.3%

EU down by 0.5%

House prices, as measured by the House Price Index¹ (HPI), fell by 1.3% in the **euro area**² and by 0.5% in the **EU**³ in the third quarter of 2013 compared with the same quarter of the previous year, according to data published by **Eurostat, the statistical office of the European Union**.

Compared with the second quarter of 2013, house prices rose by 0.6% in the **euro area** and by 0.7% in the **EU** in the third quarter of 2013.

House price indices - euro area and EU
2010 = 100



House price developments in the EU Member States

Among the EU Member States for which data are available, the highest annual increases in house prices in the third quarter of 2013 were recorded in **Estonia** (+11.1%), **Luxembourg** (+6.5%, flats only) and **Latvia** (+6.2%), and the largest falls in **Croatia** (-16.9%), **Cyprus** (-8.0%) and **Spain** (-6.4%).

The highest quarterly increases in the third quarter of 2013 were recorded in **Estonia** (+5.3%), **Ireland** (+4.1%), and the **United Kingdom** (+2.5%), and the largest falls in **Slovenia** (-4.0%), **Denmark** (-3.3%) and **Romania** (-2.4%).

Quarterly and annual house price developments

	Percentage change compared with the previous quarter				Percentage change compared with the same quarter of the previous year			
	2012	2013			2012	2013		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Belgium	-0.8	0.0	-0.3	1.7	1.1	0.4	0.1	0.7
Germany	1.4	-0.4	:	:	5.0	3.8	:	:
Estonia	-1.4	3.1	3.7	5.3	5.8	7.7	8.1	11.1
Ireland	0.0	-2.6	2.3	4.1	-4.5	-3.0	1.2	3.7
Greece	:	:	:	:	:	:	:	:
Spain	-1.4	-5.1	-0.8	0.8	-12.8	-12.8	-10.6	-6.4
France	-1.4	-1.2	0.2	1.2	-2.0	-2.0	-1.9	-1.4
Italy^p	-2.2	-1.5	-0.6	-1.1	-5.2	-6.1	-5.9	-5.3
Cyprus	0.5	-4.8	-3.4	-0.4	5.4	-0.4	-8.8	-8.0
Luxembourg*	2.9	-0.9	2.8	1.6	3.8	4.3	5.1	6.5
Malta	2.1	0.3	1.2	-1.1	5.4	3.9	3.9	2.5
Netherlands	0.8	-2.7	-2.0	0.6	-6.4	-7.0	-7.5	-3.3
Austria	:	:	:	:	:	:	:	:
Portugal^p	-1.1	-3.2	0.9	0.4	-6.0	-7.3	-4.3	-2.9
Slovenia	-3.5	0.7	0.8	-4.0	-8.8	-4.3	-4.6	-6.0
Slovakia	-2.0	2.3	0.3	0.0	-2.9	0.0	1.2	0.5
Finland	0.0	0.7	0.6	-0.4	3.1	2.1	1.5	0.9
Euro area^p	-0.6	-1.5	0.2	0.6	-1.9	-2.6	-2.4	-1.3
Bulgaria^p	-1.7	-0.9	0.5	-1.0	-1.3	-2.2	-2.2	-3.0
Czech Republic	-0.1	-0.7	0.6	-0.7	-0.7	-0.9	-0.5	-0.9
Denmark	-0.5	0.5	3.4	-3.3	1.3	1.8	3.8	0.1
Croatia^p	-2.8	-7.7	-6.5	-0.9	-4.4	-15.2	-19.6	-16.9
Latvia	1.2	0.1	4.4	0.3	7.4	5.0	8.1	6.2
Lithuania	-0.8	0.7	1.5	-1.8	-1.2	-0.1	2.4	-0.4
Hungary	-2.0	0.6	-0.4	-0.3	-5.3	-5.6	-2.6	-2.1
Poland	c	c	c	c	c	c	c	c
Romania	-0.1	4.3	-0.8	-2.4	-1.3	-0.8	-1.0	0.8
Sweden	0.5	1.7	1.6	1.8	3.8	4.1	4.6	5.8
United Kingdom	-0.7	-0.1	1.8	2.5	2.3	2.2	2.9	3.6
EU^p	-0.6	-1.1	0.4	0.7	-1.2	-1.7	-1.4	-0.5
Iceland	0.1	0.7	2.7	2.5	4.7	4.2	4.9	6.1
Norway**	-0.5	2.9	1.1	-1.4	7.4	6.9	4.9	2.1

* only flats

** only existing dwellings

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p provisional

c confidential

1. The House Price Indices (HPIs) describe the price developments 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 allowing weights to be changed each year. The European HPI aggregates are currently calculated as weighted averages of the national HPIs using as weights the GDP at market prices (based on millions Purchasing Power Standards - PPS) of the countries concerned. 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.
The Member States' HPIs are compiled following a harmonised methodology. The methodology is summarised in the Handbook on Residential Property Price Indices, published in 2013 (first edition) on the Housing Price Statistics dedicated page: http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi_handbook and in a Methodological Manual: http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/owner_occupied_housing
This quarterly News Release is complemented by a Statistics Explained article on the Eurostat website: http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Housing_price_statistics_-_house_price_index
2. The data refers to the euro area country composition at a specific point in time. New Member States are integrated into the aggregate using a chain index formula. **Latvia is a member of the euro area from 1 January 2014, and will be included in the calculation of the euro area HPI aggregate with the index for the first quarter of 2014.**
3. The data refers to the EU country composition at a specific point in time. New Member States are integrated into the aggregate using a chain index formula. **Croatia has been included in the EU HPI aggregate with the index for the third quarter of 2013.**

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