

14/2017 - 19 January 2017

Third quarter of 2016 compared with third quarter of 2015

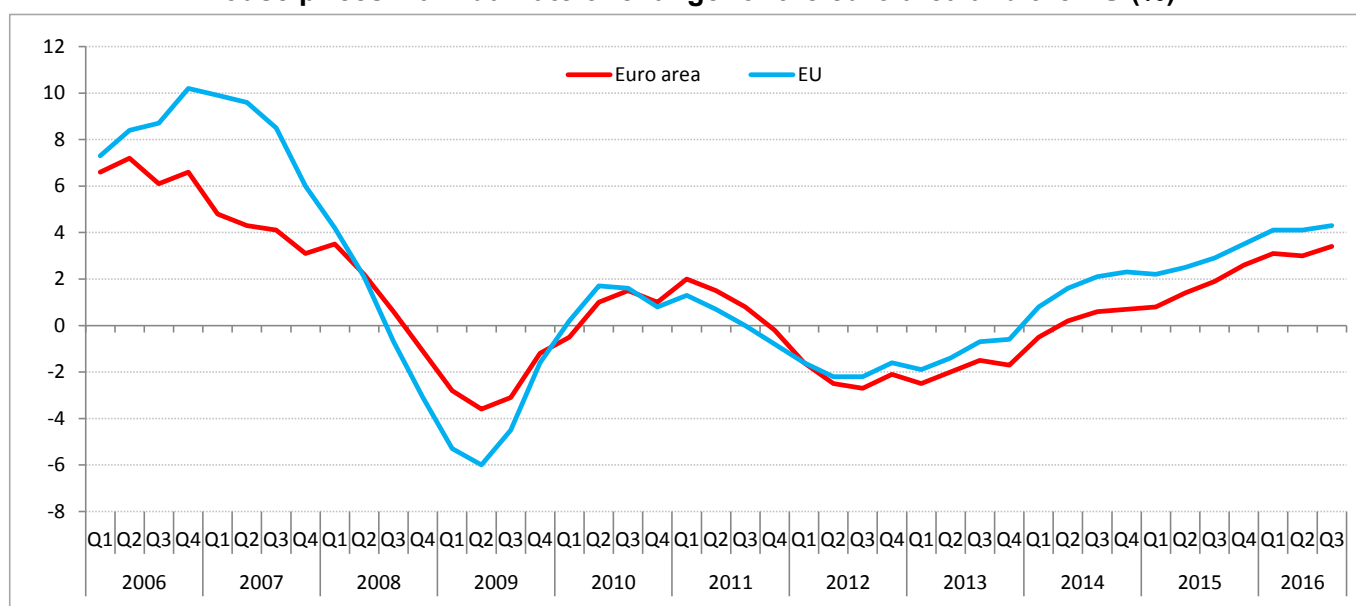
## House prices up by 3.4% in the euro area

Up by 4.3% in the EU

House prices, as measured by the House Price Index, rose by 3.4% in the **euro area** and by 4.3% in the **EU** in the third 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 second quarter of 2016, house prices rose by 1.3% in the **euro area** and by 1.5% in the **EU** in the third 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 third quarter of 2016 were recorded in **Hungary** (+11.6%), **Latvia** (+10.8%) and **Bulgaria** (+8.8%), while falls were observed in **Cyprus** (-3.3%) and **Italy** (-0.9%).

Compared with the previous quarter, the highest increases were recorded in **Malta** (+5.4%), **Ireland** (+4.7%), **Estonia**, **Lithuania** and **Hungary** (all +3.4%), while a decrease was observed in **Romania** (-0.7%).

### Quarterly and annual changes in house prices

|                              | Change compared with the previous quarter, % |            |            |             | Change compared with the same quarter of the previous year, % |            |            |             |
|------------------------------|----------------------------------------------|------------|------------|-------------|---------------------------------------------------------------|------------|------------|-------------|
|                              | 2015                                         | 2016       |            |             | 2015                                                          | 2016       |            |             |
|                              | Q4                                           | Q1         | Q2         | Q3          | Q4                                                            | Q1         | Q2         | Q3          |
| <b>Euro area<sup>p</sup></b> | <b>0.1</b>                                   | <b>0.5</b> | <b>1.5</b> | <b>1.3</b>  | <b>2.6</b>                                                    | <b>3.1</b> | <b>3.0</b> | <b>3.4</b>  |
| <b>EU<sup>p</sup></b>        | <b>0.4</b>                                   | <b>0.7</b> | <b>1.6</b> | <b>1.5</b>  | <b>3.5</b>                                                    | <b>4.1</b> | <b>4.1</b> | <b>4.3</b>  |
| <b>Belgium</b>               | -0.5                                         | -0.8       | 1.2        | <b>2.9</b>  | 1.5                                                           | 3.2        | 2.2        | <b>2.9</b>  |
| <b>Bulgaria<sup>p</sup></b>  | 3.0                                          | 1.1        | 2.8        | <b>1.6</b>  | 4.0                                                           | 4.6        | 6.5        | <b>8.8</b>  |
| <b>Czech Republic</b>        | 1.0                                          | 1.2        | 2.0        | <b>2.4</b>  | 4.5                                                           | 4.6        | 5.7        | <b>6.9</b>  |
| <b>Denmark</b>               | -0.4                                         | 2.4        | 2.2        | <b>0.9</b>  | 7.1                                                           | 5.3        | 4.0        | <b>5.2</b>  |
| <b>Germany</b>               | 1.4                                          | 0.6        | 2.9        | <b>1.2</b>  | 5.9                                                           | 4.8        | 5.5        | <b>6.2</b>  |
| <b>Estonia</b>               | 0.8                                          | -0.1       | 3.1        | <b>3.4</b>  | 5.1                                                           | 2.0        | 1.8        | <b>7.4</b>  |
| <b>Ireland</b>               | 2.0                                          | -0.4       | 0.6        | <b>4.7</b>  | 4.4                                                           | 5.5        | 5.3        | <b>7.1</b>  |
| <b>Greece</b>                | :                                            | :          | :          | :           | :                                                             | :          | :          | :           |
| <b>Spain</b>                 | 0.0                                          | 1.4        | 1.8        | <b>0.8</b>  | 4.3                                                           | 6.3        | 3.8        | <b>4.0</b>  |
| <b>France</b>                | -0.8                                         | -0.4       | 0.5        | <b>2.5</b>  | -0.2                                                          | 0.4        | 0.7        | <b>1.8</b>  |
| <b>Croatia</b>               | 0.1                                          | 1.2        | -0.9       | <b>1.0</b>  | -2.1                                                          | 0.2        | 1.2        | <b>1.4</b>  |
| <b>Italy<sup>p</sup></b>     | -1.1                                         | -0.2       | 0.3        | <b>0.1</b>  | -1.7                                                          | -1.0       | -0.8       | <b>-0.9</b> |
| <b>Cyprus*</b>               | -3.0                                         | -2.9       | 2.4        | <b>0.2</b>  | -2.1                                                          | -1.0       | -1.7       | <b>-3.3</b> |
| <b>Latvia</b>                | 2.5                                          | 0.6        | 5.8        | <b>1.6</b>  | 6.6                                                           | 7.1        | 9.5        | <b>10.8</b> |
| <b>Lithuania</b>             | -2.1                                         | 0.8        | 3.1        | <b>3.4</b>  | 3.3                                                           | 3.4        | 3.4        | <b>5.3</b>  |
| <b>Luxembourg**</b>          | -0.2                                         | 1.6        | 2.7        | <b>1.5</b>  | 3.7                                                           | 4.9        | 5.6        | <b>5.6</b>  |
| <b>Hungary</b>               | 1.8                                          | 4.4        | 1.4        | <b>3.4</b>  | 12.1                                                          | 14.1       | 11.1       | <b>11.6</b> |
| <b>Malta</b>                 | 0.3                                          | -3.5       | 2.9        | <b>5.4</b>  | 5.2                                                           | 4.3        | 6.4        | <b>4.9</b>  |
| <b>Netherlands</b>           | 0.9                                          | 1.4        | 0.6        | <b>1.1</b>  | 4.8                                                           | 5.1        | 5.3        | <b>4.0</b>  |
| <b>Austria</b>               | -1.7                                         | 4.2        | 2.3        | <b>0.5</b>  | 6.4                                                           | 13.4       | 9.0        | <b>5.2</b>  |
| <b>Poland</b>                | -0.7                                         | 0.1        | 0.8        | <b>1.9</b>  | 1.0                                                           | 1.0        | 0.4        | <b>2.1</b>  |
| <b>Portugal</b>              | 1.2                                          | 1.8        | 3.1        | <b>1.3</b>  | 5.0                                                           | 6.9        | 6.3        | <b>7.6</b>  |
| <b>Romania</b>               | 1.5                                          | 3.3        | 2.8        | <b>-0.7</b> | 2.8                                                           | 2.6        | 6.8        | <b>7.1</b>  |
| <b>Slovenia</b>              | 0.0                                          | 2.2        | 1.9        | <b>0.8</b>  | 0.1                                                           | 0.8        | 0.4        | <b>5.0</b>  |
| <b>Slovakia</b>              | 1.1                                          | 1.8        | 2.8        | <b>1.6</b>  | 4.8                                                           | 5.0        | 5.9        | <b>7.5</b>  |
| <b>Finland</b>               | -0.1                                         | 0.2        | 0.9        | <b>0.0</b>  | 0.5                                                           | 0.4        | 0.7        | <b>1.1</b>  |
| <b>Sweden</b>                | 2.0                                          | 2.4        | 0.1        | <b>2.4</b>  | 14.2                                                          | 12.5       | 8.7        | <b>7.1</b>  |
| <b>United Kingdom</b>        | 1.2                                          | 1.1        | 2.9        | <b>1.9</b>  | 6.4                                                           | 7.9        | 8.7        | <b>7.3</b>  |
| <b>Iceland</b>               | 2.2                                          | 2.1        | 1.6        | <b>3.9</b>  | 8.7                                                           | 7.9        | 7.3        | <b>10.2</b> |
| <b>Norway</b>                | -0.8                                         | 2.7        | 4.2        | <b>2.6</b>  | 5.5                                                           | 4.6        | 6.5        | <b>8.9</b>  |

\* see country note

\*\* 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.

### **Country note:**

Cyprus: The break in the series for Q1 2015 observable in the database is due to model refinement and the exploitation of more data available. Full details can be found on the CYSTAT website [here](#).

## Revisions and time table

Compared with News Release [195/2016](#) of 12 October 2016, the annual growth rate for the second quarter of 2016 has been revised from +2.9% to +3.0% for the euro area and from +4.0% to +4.1% for the EU. The quarterly growth rate has been revised from +1.4% to +1.5% for the euro area and remains unchanged at +1.6% 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](#)