

144/2013 - 10 October 2013

Second quarter 2013 compared with second quarter 2012

## Euro area house prices down by 2.2%

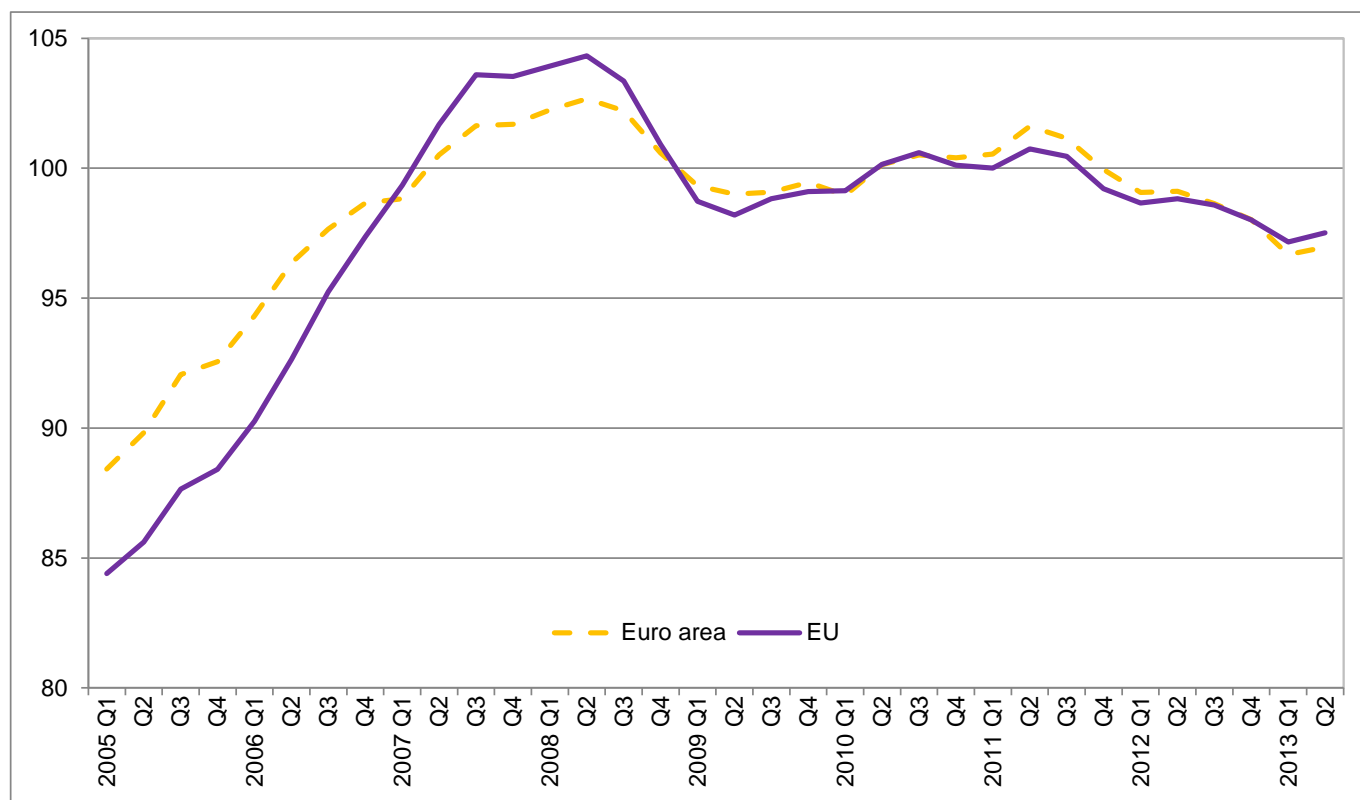
EU down by 1.3%

House prices, as measured by the House Price Index<sup>1</sup> (HPI), fell by 2.2% in the **euro area**<sup>2</sup> and by 1.3% in the **EU**<sup>3</sup> in the second 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 first quarter of 2013, house prices rose by 0.3% in the **euro area** and by 0.4% in the **EU** in the second quarter of 2013.

**House price indices - euro area and EU**

2010 = 100



Source: Eurostat

## 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 second quarter of 2013 were recorded in **Latvia** (+8.8%), **Estonia** (+8.1%) and **Luxembourg** (+5.1%), and the largest falls in **Croatia** (-19.7%), **Spain** (-10.6%) and the **Netherlands** (-7.5%).

The highest quarterly increases in the second quarter of 2013 were recorded in **Latvia** (+5.1%), **Estonia** (+3.7%) and **Denmark** (+3.1%), and the largest falls in **Croatia** (-6.5%), the **Netherlands** (-2.0%) and **Hungary** (-0.9%).

### 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	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Belgium</b>	1.1	-0.8	0.0	<b>0.0</b>	1.8	1.1	0.4	<b>0.4</b>
<b>Germany</b>	1.4	1.4	:	:	4.3	5.0	:	:
<b>Estonia</b>	2.5	-1.4	3.1	<b>3.7</b>	8.3	5.8	7.7	<b>8.1</b>
<b>Ireland</b>	1.5	0.0	-2.6	<b>2.3</b>	-9.6	-4.5	-3.0	<b>1.2</b>
<b>Greece</b>	:	:	:	:	:	:	:	:
<b>Spain</b>	-3.7	-1.4	-5.1	<b>-0.8</b>	-16.1	-12.8	-12.8	<b>-10.6</b>
<b>France</b>	0.6	-1.4	-1.0	<b>0.7</b>	-1.6	-2.0	-1.8	<b>-1.1</b>
<b>Italy<sup>p</sup></b>	-1.7	-2.2	-1.5	<b>-0.6</b>	-3.7	-5.2	-6.1	<b>-5.9</b>
<b>Cyprus</b>	-1.3	0.5	-4.8	:	-0.1	5.4	-0.4	:
<b>Luxembourg*</b>	0.3	2.9	-0.9	<b>2.8</b>	4.4	3.8	4.3	<b>5.1</b>
<b>Malta</b>	0.3	2.1	0.3	<b>1.2</b>	0.7	5.4	3.9	<b>3.9</b>
<b>Netherlands</b>	-3.8	0.8	-2.7	<b>-2.0</b>	-8.9	-6.4	-7.0	<b>-7.5</b>
<b>Austria</b>	:	:	:	:	:	:	:	:
<b>Portugal<sup>p</sup></b>	-0.9	-1.1	-3.2	<b>0.9</b>	-7.7	-6.0	-7.3	<b>-4.3</b>
<b>Slovenia</b>	-2.6	-3.5	0.7	<b>0.8</b>	-6.0	-8.8	-4.3	<b>-4.6</b>
<b>Slovakia</b>	0.7	-2.0	2.3	<b>0.3</b>	-2.3	-2.9	0.0	<b>1.2</b>
<b>Finland</b>	0.2	0.0	0.7	<b>0.5</b>	2.1	3.1	2.1	<b>1.4</b>
<b>Euro area<sup>p</sup></b>	<b>-0.5</b>	<b>-0.6</b>	<b>-1.4</b>	<b>0.3</b>	<b>-2.5</b>	<b>-1.9</b>	<b>-2.4</b>	<b>-2.2</b>
<b>Bulgaria<sup>p</sup></b>	-0.1	-1.7	-0.9	<b>0.5</b>	-1.0	-1.3	-2.2	<b>-2.2</b>
<b>Czech Republic</b>	-0.2	-0.1	-0.7	<b>0.3</b>	-1.6	-0.7	-1.0	<b>-0.8</b>
<b>Denmark</b>	0.3	-0.5	0.5	<b>3.1</b>	-1.8	1.3	1.8	<b>3.5</b>
<b>Croatia</b>	-4.1	-2.9	-7.7	<b>-6.5</b>	-0.2	-4.4	-15.3	<b>-19.7</b>
<b>Latvia</b>	2.1	1.2	0.1	<b>5.1</b>	0.1	7.4	5.0	<b>8.8</b>
<b>Lithuania</b>	-0.5	0.7	0.7	<b>1.5</b>	-1.2	-1.2	-0.1	<b>2.4</b>
<b>Hungary</b>	-0.8	-2.0	-0.9	<b>-0.9</b>	-3.8	-5.3	-6.9	<b>-4.5</b>
<b>Poland</b>	c	c	c	<b>c</b>	c	c	c	<b>c</b>
<b>Romania</b>	-4.2	-0.1	4.3	<b>-0.8</b>	-5.6	-1.3	-0.8	<b>-1.0</b>
<b>Sweden</b>	0.7	0.5	1.7	<b>1.6</b>	0.8	3.8	4.1	<b>4.6</b>
<b>United Kingdom</b>	1.8	-0.7	-0.1	<b>1.8</b>	1.9	2.3	2.2	<b>2.9</b>
<b>EU<sup>p</sup></b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.9</b>	<b>0.4</b>	<b>-1.9</b>	<b>-1.2</b>	<b>-1.5</b>	<b>-1.3</b>
<b>Iceland</b>	1.3	0.1	0.7	<b>2.7</b>	6.7	4.7	4.2	<b>4.9</b>
<b>Norway**</b>	1.3	-0.4	2.9	<b>2.0</b>	8.4	8.3	7.7	<b>5.8</b>

\* only flats

\*\* only existing dwellings

:

p provisional

c confidential

Source: Eurostat

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 annual chain 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 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, just published in the full 2013 edition on the homepage of Eurostat and in the Housing Price Statistics dedicated page:  
[http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi\\_handbook](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](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](http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Housing_price_statistics_-_house_price_index)
2. The euro area initially included Belgium, Germany, Ireland, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland. Greece was included from 1 January 2001, Slovenia from 1 January 2007, Cyprus and Malta from 1 January 2008, Slovakia from 1 January 2009 and Estonia from 1 January 2011.
3. The EU included 15 Member States until April 2004, 25 Member States from May 2004 until December 2006 and 27 Member States from January 2007. **Croatia joined the EU on 1 July 2013 and will be included in the calculation of the EU HPI aggregate with the index for the third quarter of 2013.**

Issued by: **Eurostat Press Office**

For further information on data and methodology:

**Tim ALLEN**  
Tel: +352-4301-33 444  
[eurostat-pressoffice@ec.europa.eu](mailto:eurostat-pressoffice@ec.europa.eu)

**Bogdan MAROLA**  
Tel: +352-4301-34 955  
[estat-real-estate@ec.europa.eu](mailto:estat-real-estate@ec.europa.eu)

Eurostat News Releases on the internet: <http://ec.europa.eu/eurostat>  
Selected Principal European Economic Indicators: <http://ec.europa.eu/eurostat/euroindicators>