

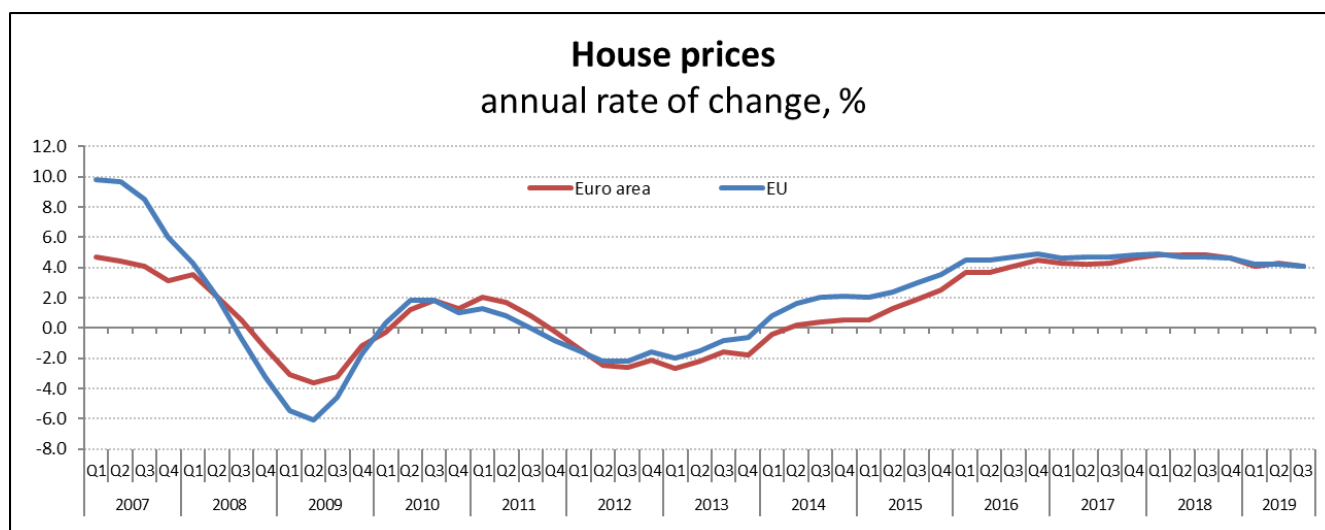
11/2020 - 16 January 2020

Third quarter of 2019 compared with third quarter of 2018

## House prices up by 4.1% in both the euro area and the EU

House prices, as measured by the House Price Index, rose by 4.1% in both the **euro area** and the **EU** in the third quarter of 2019 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 2019, house prices rose by 1.4% in the **euro area** and 1.5% in the **EU** in the third quarter of 2019.



### House price developments in the EU Member States

Among the Member States for which data are available, annual increases in house prices were observed in all countries in the third quarter of 2019. The highest increases were recorded in **Latvia** (+13.5%), **Slovakia** (+11.5%), **Luxembourg** (+11.3%) and **Portugal** (+10.3%).

Compared with the previous quarter, the highest increases were recorded in **Latvia** (+3.9%) and **Slovenia** (+3.1%), while decreases were observed in **Cyprus** (-5.9%), **Hungary** (-1.5%), **Denmark** (-0.6%), **Italy** (-0.3%) and **Finland** (-0.1%).

### Quarterly and annual changes in house prices

	Change compared with the previous quarter, %				Change compared with the same quarter of the previous year, %			
	2018	2019			2018	2019		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Euro area</b>	<b>0.6</b>	<b>0.4</b>	<b>1.7</b>	<b>1.4</b>	<b>4.6</b>	<b>4.1</b>	<b>4.3</b>	<b>4.1</b>
<b>EU</b>	<b>0.6</b>	<b>0.4</b>	<b>1.6</b>	<b>1.5</b>	<b>4.6</b>	<b>4.2</b>	<b>4.2</b>	<b>4.1</b>
<b>Belgium</b>	-0.5	1.1	0.4	<b>2.9</b>	2.5	3.6	3.0	<b>3.9</b>
<b>Bulgaria</b>	0.9	2.6	0.6	<b>1.1</b>	5.5	7.3	5.0	<b>5.4</b>
<b>Czechia</b>	1.9	2.1	2.5	<b>1.9</b>	9.9	9.8	9.2	<b>8.6</b>
<b>Denmark</b>	-2.2	2.2	2.3	<b>-0.6</b>	3.3	1.8	2.7	<b>1.6</b>
<b>Germany</b>	1.2	-0.2	2.2	<b>1.6</b>	6.2	5.2	5.4	<b>4.9</b>
<b>Estonia</b>	2.8	1.7	0.9	<b>2.5</b>	5.7	5.9	5.8	<b>8.1</b>
<b>Ireland</b>	0.8	-1.0	0.5	<b>1.4</b>	7.2	4.4	2.5	<b>1.7</b>
<b>Greece</b>	:	:	:	:	:	:	:	:
<b>Spain</b>	0.4	1.6	1.1	<b>1.6</b>	6.7	6.9	5.4	<b>4.8</b>
<b>France</b>	-0.2	0.0	1.1	<b>2.3</b>	3.2	2.9	3.2	<b>3.3</b>
<b>Croatia</b>	1.1	3.5	2.6	<b>0.6</b>	4.7	7.4	10.4	<b>8.0</b>
<b>Italy</b>	-0.1	-0.6	1.4	<b>-0.3</b>	-0.5	-0.9	-0.1	<b>0.4</b>
<b>Cyprus</b>	3.5	0.8	4.2	<b>-5.9</b>	1.6	4.3	8.0	<b>2.3</b>
<b>Latvia</b>	3.6	0.8	4.6	<b>3.9</b>	11.1	6.4	7.9	<b>13.5</b>
<b>Lithuania</b>	1.0	2.9	1.5	<b>1.0</b>	7.4	7.9	6.6	<b>6.4</b>
<b>Luxembourg</b>	2.6	0.9	5.1	<b>2.3</b>	9.2	7.0	11.4	<b>11.3</b>
<b>Hungary</b>	2.6	6.5	0.2	<b>-1.5</b>	15.4	17.0	14.1	<b>7.8</b>
<b>Malta</b>	3.8	-4.3	3.5	<b>2.9</b>	6.2	6.5	6.2	<b>5.8</b>
<b>Netherlands</b>	1.4	1.9	1.6	<b>1.3</b>	9.1	8.1	8.3	<b>6.3</b>
<b>Austria</b>	1.5	0.2	3.3	<b>1.1</b>	4.9	4.2	6.7	<b>6.2</b>
<b>Poland</b>	2.4	1.9	2.3	<b>2.1</b>	7.6	8.1	8.2	<b>9.0</b>
<b>Portugal</b>	2.0	3.6	3.2	<b>1.2</b>	9.3	9.2	10.1	<b>10.3</b>
<b>Romania</b>	0.8	0.1	1.6	<b>1.5</b>	5.3	3.3	1.8	<b>3.9</b>
<b>Slovenia</b>	3.1	0.8	1.3	<b>3.1</b>	9.1	8.4	5.8	<b>8.5</b>
<b>Slovakia</b>	2.8	1.9	3.7	<b>2.6</b>	6.8	5.7	8.3	<b>11.5</b>
<b>Finland</b>	0.3	-0.6	1.7	<b>-0.1</b>	1.7	1.0	0.9	<b>1.2</b>
<b>Sweden</b>	-0.2	0.0	1.4	<b>1.7</b>	0.7	1.5	2.2	<b>3.0</b>
<b>United Kingdom</b>	-0.5	-1.1	0.8	<b>1.9</b>	2.6	1.5	1.1	<b>1.1</b>
<b>Iceland</b>	1.2	0.7	0.7	<b>0.7</b>	6.1	5.3	4.7	<b>3.3</b>
<b>Norway</b>	-0.1	2.0	2.6	<b>-1.0</b>	3.5	4.4	4.8	<b>3.6</b>

: data not available

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, Czechia, 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 [152/2019](#) of 7 October 2019, the annual growth rate for the first quarter of 2019 has been revised from +4.1% to +4.2% for the EU and for the second quarter of 2019 has been revised from 4.2% to 4.3% for the euro area. The quarterly growth rate for the first quarter of 2019 has been revised from +0.3% to +0.4% for the euro area.

## 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](#)


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