

58/2020 - 8 April 2020

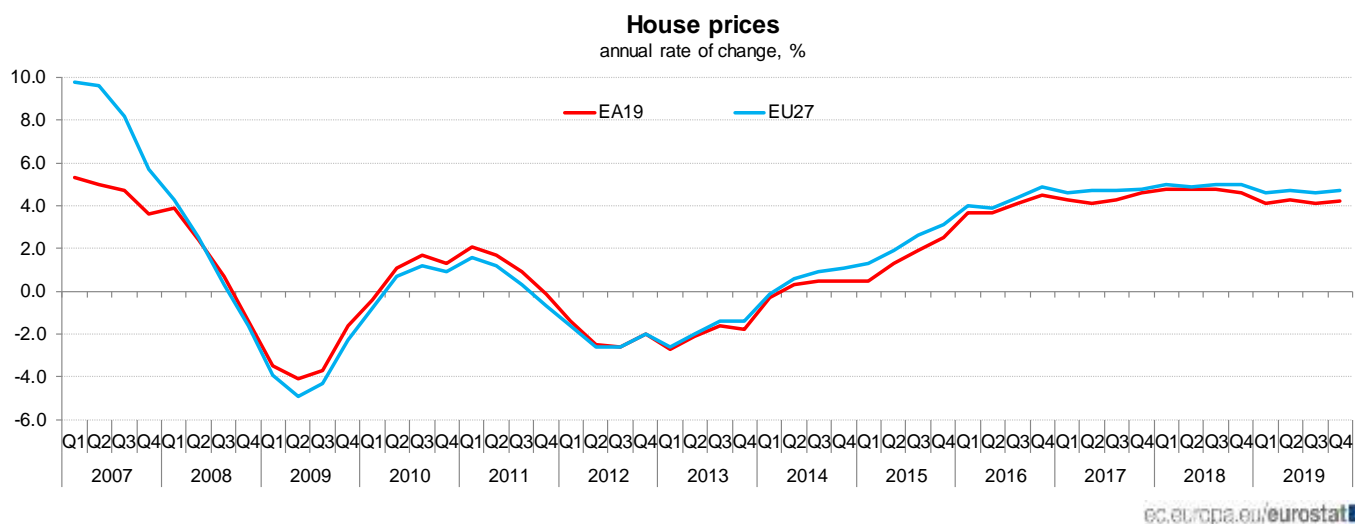
## Fourth quarter of 2019 compared with fourth quarter of 2018

# House prices up by 4.2% in the euro area

### In the EU27 up by 4.7%

House prices, as measured by the House Price Index, rose by 4.2% in the **euro area** (EA19) and by 4.7% in the **EU27** in the fourth quarter of 2019 compared with the same quarter of the previous year. The data relate to a period before COVID-19 containment measures began to be widely introduced by Member States. These figures come from **Eurostat, the statistical office of the European Union**.

Compared with the third quarter of 2019, house prices rose by 0.7% in the **euro area** and 0.8% in the **EU27** in the fourth quarter of 2019.



### 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 fourth quarter of 2019 were recorded in **Luxembourg** (+11.0%), **Slovakia** (+10.9%) and **Croatia** (10.0%), while prices only fell in **Cyprus** (-4.8%).

Compared with the previous quarter, the highest increases were recorded in **Malta** (+3.5%), **Estonia** and **Croatia** (+2.9% each) and **Poland** (+2.8%), while the strongest decreases were observed in **Cyprus** (-3.7%), **Denmark** (-3.2%) and **Hungary** (-1.5%).

## Geographical information

The **euro area** (EA19) 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** (EU27) 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 and Sweden.

The United Kingdom left the European Union on 31 January 2020. Information on dissemination of European statistics from 1 February 2020 is published on the [Eurostat website](#).

## 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 [11/2020](#) of 16 January 2020, the euro area and EU aggregates (with the composition of the zones evolving over time) have been replaced by the EA19, EU27 and EU28 aggregates (with fixed country compositions).

The next release with data for the first quarter of 2020 is scheduled for 8 July 2020.

## 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](#)

European Statistics [Code of Practice](#)

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### Quarterly and annual changes in house prices

	Change compared with the				Change compared with the			
	previous quarter, %				same quarter of the previous year, %			
	2019				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>EA19</b>	<b>0.4</b>	<b>1.7</b>	<b>1.4</b>	<b>0.7</b>	<b>4.1</b>	<b>4.3</b>	<b>4.1</b>	<b>4.2</b>
<b>EU27</b>	<b>0.7</b>	<b>1.7</b>	<b>1.4</b>	<b>0.8</b>	<b>4.6</b>	<b>4.7</b>	<b>4.6</b>	<b>4.7</b>
<b>EU28</b>	<b>0.4</b>	<b>1.6</b>	<b>1.5</b>	<b>0.7</b>	<b>4.2</b>	<b>4.2</b>	<b>4.1</b>	<b>4.2</b>
<b>Belgium</b>	1.1	0.4	3.5	<b>-0.3</b>	3.6	3.0	4.5	<b>4.8</b>
<b>Bulgaria</b>	2.6	0.6	1.3	<b>1.5</b>	7.3	5.0	5.6	<b>6.2</b>
<b>Czechia</b>	2.1	2.5	2.0	<b>2.1</b>	9.8	9.2	8.7	<b>8.9</b>
<b>Denmark</b>	2.2	2.3	0.2	<b>-3.2</b>	1.8	2.7	2.4	<b>1.3</b>
<b>Germany</b>	-0.2	2.2	1.5	<b>2.1</b>	5.2	5.4	4.8	<b>5.7</b>
<b>Estonia</b>	1.7	0.9	2.5	<b>2.9</b>	5.9	5.8	8.1	<b>8.2</b>
<b>Ireland</b>	-1.0	0.5	1.4	<b>-0.2</b>	4.4	2.5	1.7	<b>0.8</b>
<b>Greece</b>	:	:	:	:	:	:	:	:
<b>Spain</b>	1.6	1.1	1.6	<b>-0.6</b>	6.9	5.4	4.8	<b>3.7</b>
<b>France</b>	0.0	1.1	2.4	<b>0.2</b>	2.9	3.2	3.3	<b>3.8</b>
<b>Croatia</b>	3.5	2.6	0.6	<b>2.9</b>	7.4	10.4	8.0	<b>10.0</b>
<b>Italy</b>	-0.6	1.4	-0.3	<b>-0.2</b>	-0.9	-0.1	0.4	<b>0.3</b>
<b>Cyprus</b>	0.8	4.2	-5.9	<b>-3.7</b>	4.3	8.0	2.3	<b>-4.8</b>
<b>Latvia</b>	0.8	4.6	3.1	<b>0.5</b>	6.4	7.9	12.7	<b>9.4</b>
<b>Lithuania</b>	2.9	1.5	1.0	<b>1.1</b>	7.9	6.6	6.4	<b>6.5</b>
<b>Luxembourg</b>	0.9	5.1	2.3	<b>2.3</b>	7.0	11.4	11.3	<b>11.0</b>
<b>Hungary</b>	8.5	2.3	-0.5	<b>-1.5</b>	19.1	18.6	13.2	<b>8.7</b>
<b>Malta</b>	-4.2	3.5	3.0	<b>3.5</b>	6.5	6.2	5.9	<b>5.6</b>
<b>Netherlands</b>	1.9	1.6	1.3	<b>1.4</b>	8.1	8.3	6.3	<b>6.3</b>
<b>Austria</b>	0.2	3.3	1.1	<b>1.6</b>	4.2	6.7	6.2	<b>6.2</b>
<b>Poland</b>	1.9	2.3	2.1	<b>2.8</b>	8.1	8.2	9.0	<b>9.4</b>
<b>Portugal</b>	3.6	3.2	1.2	<b>0.7</b>	9.2	10.1	10.3	<b>8.9</b>
<b>Romania</b>	0.1	1.6	1.5	<b>1.6</b>	3.3	1.8	3.9	<b>4.7</b>
<b>Slovenia</b>	0.8	1.3	3.1	<b>-0.1</b>	8.4	5.8	8.5	<b>5.2</b>
<b>Slovakia</b>	1.9	3.7	2.6	<b>2.3</b>	5.7	8.3	11.5	<b>10.9</b>
<b>Finland</b>	-0.6	1.7	0.4	<b>-0.6</b>	1.0	0.9	1.7	<b>0.8</b>
<b>Sweden</b>	0.0	1.4	1.7	<b>0.1</b>	1.5	2.2	3.0	<b>3.3</b>
<b>United Kingdom</b>	-1.1	0.7	1.7	<b>-0.2</b>	1.5	1.1	0.8	<b>1.1</b>
<b>Iceland</b>	0.7	0.7	0.7	<b>2.3</b>	5.3	4.7	3.3	<b>4.4</b>
<b>Norway</b>	2.0	2.6	-1.0	<b>-0.5</b>	4.4	4.8	3.6	<b>3.3</b>

: data not available

Source datasets: [prc\\_hpi\\_q](#) (compared with the previous quarter) and [prc\\_hpi\\_q](#) (compared with the same quarter of the previous year).