

109/2020 - 8 July 2020

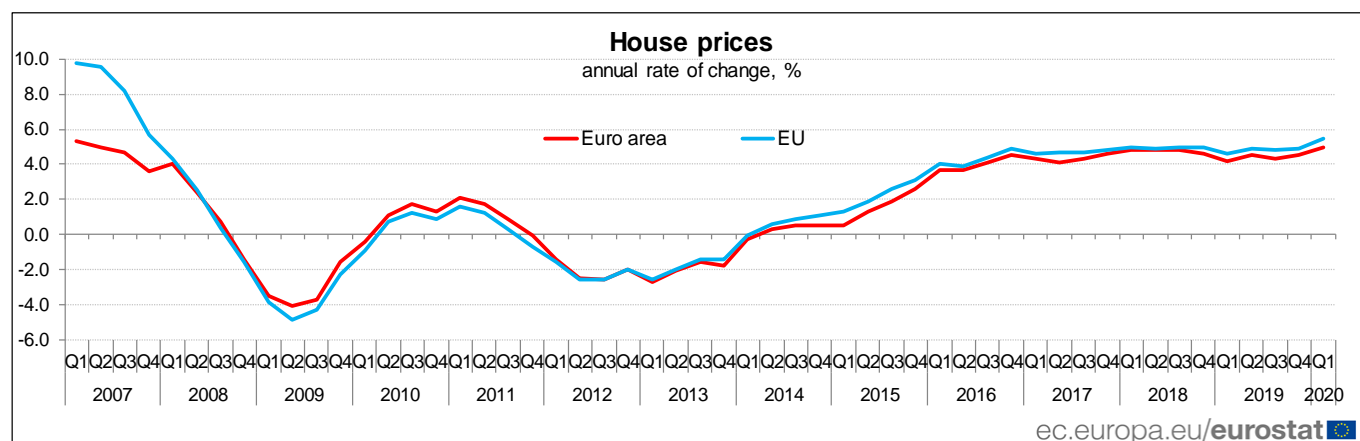
First quarter of 2020 compared with first quarter of 2019

House prices up by 5.0% in the euro area

In the EU up by 5.5%

House prices, as measured by the House Price Index, rose by 5.0% in the **euro area** in the first quarter of 2020 compared with the same quarter of the previous year. This is the highest annual increase since the second quarter of 2007. In the **EU** house prices rose by 5.5% compared with the same quarter of the previous year. The data were not affected by the COVID-19 containment measures that Member States began to introduce during this period. These figures come from **Eurostat, the statistical office of the European Union**.

Compared with the fourth quarter of 2019, house prices rose by 0.9% in the **euro area** and 1.2% in the **EU** in the first quarter of 2020.



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 first quarter of 2020 were recorded in **Luxembourg** (+14.0%), **Slovakia** (+13.1%), **Estonia** (+11.5%), **Poland** (+11.3%) and **Portugal** (+10.3%), while prices only fell in **Hungary** (-1.2%).

Compared with the previous quarter, the highest increases were recorded in **Portugal** (+4.9%), **Estonia** (+4.8%) and **Slovakia** (+4.0%), while decreases were observed in **Malta** (-4.3%), **Hungary** (-1.1%), **Ireland** (-0.8%) and **Belgium** (-0.1%).

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.

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 [58/2020](#) of 8 April 2020, revisions for the euro area and the EU are highlighted in bold in the table below:

Quarters	Q2 2019		Q3 2019		Q4 2019	
	Previous	Current	Previous	Current	Previous	Current
Annual changes (Q/Q-4)						
Euro area	4.3	4.5	4.1	4.3	4.2	4.5
EU	4.7	4.9	4.6	4.8	4.7	4.9
Quarterly changes (Q/Q-1)						
Euro area	1.7	1.8	1.4	1.4	0.7	0.8
EU	1.7	1.9	1.4	1.4	0.8	0.9

The next release with data for the second quarter of 2020 is scheduled for 7 October 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 previous quarter, %				Change compared with the same quarter of the previous year, %			
	2019			2020	2019			2020
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Euro area	1.8	1.4	0.8	0.9	4.5	4.3	4.5	5.0
EU	1.9	1.4	0.9	1.2	4.9	4.8	4.9	5.5
Belgium	0.4	3.5	-0.3	-0.1	3.0	4.5	4.8	3.6
Bulgaria	0.6	1.3	1.5	1.2	5.0	5.6	6.2	4.7
Czechia	2.5	2.0	2.1	2.6	9.2	8.7	8.9	9.5
Denmark	2.3	0.2	-2.1	2.8	2.7	2.4	2.5	3.1
Germany	2.6	1.4	2.4	0.3	6.0	5.3	6.5	6.8
Estonia	0.9	2.5	2.9	4.8	5.8	8.1	8.2	11.5
Ireland	0.5	1.4	-0.2	-0.8	2.5	1.7	0.7	1.0
Greece	:	:	:	:	:	:	:	:
Spain	1.1	1.6	-0.6	1.2	5.4	4.8	3.7	3.3
France	1.1	2.4	0.3	1.0	3.2	3.3	3.8	4.9
Croatia	2.6	0.6	2.9	2.7	10.4	8.0	10.0	9.1
Italy	1.4	-0.3	-0.3	0.9	-0.1	0.4	0.2	1.7
Cyprus	4.4	-6.3	0.8	2.5	8.4	2.4	-0.5	1.1
Latvia	4.6	3.1	0.1	1.1	7.9	12.7	8.8	9.1
Lithuania	1.5	1.0	1.1	2.6	6.6	6.4	6.5	6.2
Luxembourg	5.1	2.3	2.1	3.8	11.4	11.3	10.7	14.0
Hungary	3.3	-0.4	-2.9	-1.1	19.6	14.4	8.3	-1.2
Malta	3.6	3.0	3.5	-4.3	6.3	6.0	5.7	5.6
Netherlands	1.6	1.3	1.6	1.7	8.3	6.3	6.5	6.3
Austria	3.3	1.1	1.6	1.5	6.7	6.2	6.2	7.7
Poland	2.3	2.1	2.8	3.6	8.2	9.0	9.4	11.3
Portugal	3.2	1.2	0.7	4.9	10.1	10.3	8.9	10.3
Romania	1.6	1.5	1.6	3.3	1.8	3.9	4.7	8.1
Slovenia	1.3	3.1	-0.1	1.1	5.8	8.5	5.2	5.5
Slovakia	3.7	2.6	2.3	4.0	8.3	11.5	10.9	13.1
Finland	1.6	-0.4	-0.7	0.9	1.2	1.1	0.7	1.4
Sweden	1.3	1.7	0.2	1.2	2.2	2.9	3.3	4.5
United Kingdom	0.7	1.7	-0.4	0.4	1.0	0.8	0.9	2.5
Iceland	0.7	0.7	2.3	0.9	4.7	3.3	4.4	4.7
Norway	2.6	-1.0	-0.5	1.9	4.8	3.6	3.3	3.1

: data not available

Source datasets: [prc_hpi_q](#) (compared with the previous quarter) and [prc_hpi_g](#) (compared with the same quarter of the previous year)