

40/2021 - 8 April 2021

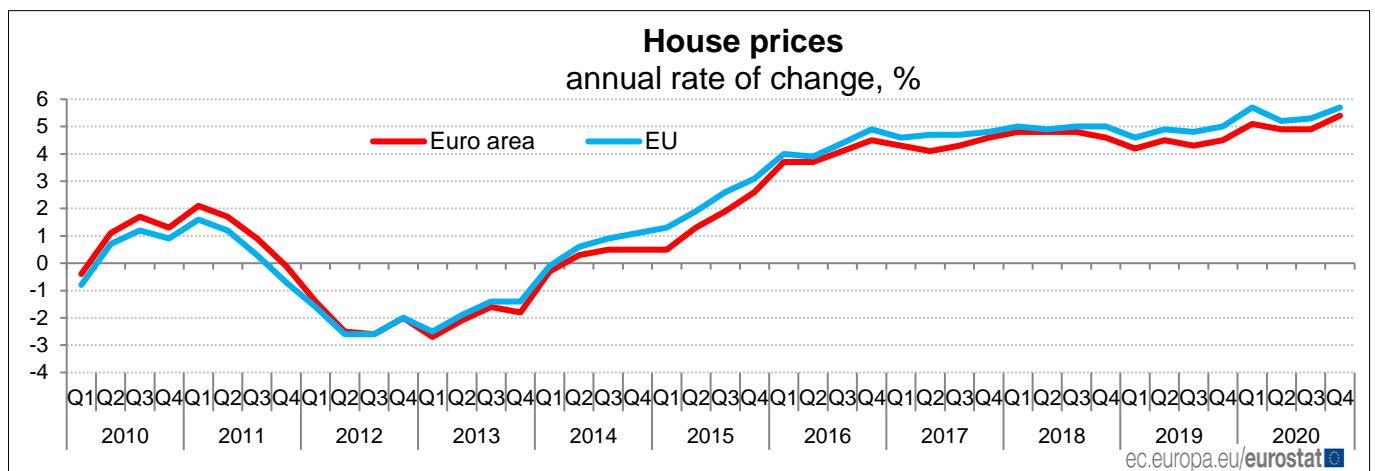
Fourth quarter of 2020 compared with fourth quarter of 2019

House prices up by 5.4% in the euro area

In the EU up by 5.7%

In the fourth quarter of 2020, house prices, as measured by the House Price Index, rose by 5.4% in the **euro area** and by 5.7% in the **EU** compared with the same quarter of the previous year. For the euro area, this is the highest annual increase since the fourth quarter of 2006. In the third quarter of 2020 house prices rose by 4.9% and 5.3% respectively. These figures come from **Eurostat, the statistical office of the European Union**.

Compared with the third quarter of 2020, house prices rose by 1.4% in the **euro area** and 1.3% in the **EU** in the fourth 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 fourth quarter of 2020 were recorded in **Luxembourg** (+16.7%), **Denmark** (+9.8%) and **Lithuania** (+9.4%).

Compared with the previous quarter, the highest increases were recorded in **Cyprus** and **Luxembourg** (+4.7% each), **Lithuania** (+3.9%) and **Estonia** (+3.8%), while decreases were observed only in **Spain** (-0.8%) and **Hungary** (-0.7%, see note under the table).

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 [9/2021](#) of 14 January 2021, revisions for the euro area and the EU are highlighted in bold in the table below:

Quarters	Q1 2020		Q2 2020		Q3 2020	
	Previous	Current	Previous	Current	Previous	Current
Quarterly changes (Q/Q-1)						
Euro area	1.0	1.0	1.6	1.6	1.3	1.3
EU	1.3	1.3	1.4	1.5	1.4	1.4
Annual changes (Q/Q-4)						
Euro area	5.1	5.1	4.9	4.9	4.9	4.9
EU	5.7	5.7	5.2	5.2	5.2	5.3

The next release with data for the first quarter of 2021 is scheduled for 8 July 2021.

For more information

Eurostat [website section](#) on Housing Price and Sales Statistics

Eurostat [database section](#) on Housing Price and Sales Statistics

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, %			
	2020				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Euro area	1.0	1.6	1.3	1.4	5.1	4.9	4.9	5.4
EU	1.3	1.5	1.4	1.3	5.7	5.2	5.3	5.7
Belgium	-0.1	1.3	2.2	2.2	3.5	4.5	3.2	5.7
Bulgaria	1.2	-1.1	3.5	1.7	4.7	2.9	5.2	5.4
Czechia	1.8	1.7	2.6	2.6	8.6	7.8	8.4	8.9
Denmark	1.7	1.7	4.9	1.3	2.0	1.4	6.2	9.8
Germany	0.6	1.7	2.9	2.6	7.1	6.3	7.9	8.1
Estonia	4.8	-5.8	2.3	3.8	11.5	4.0	3.9	4.8
Ireland	-0.8	-0.1	0.3	1.2	1.0	0.3	-0.8	0.6
Greece	:	:	:	:	:	:	:	:
Spain	1.2	0.0	1.2	-0.8	3.3	2.2	1.8	1.7
France	1.1	1.6	2.0	1.3	4.9	5.4	5.0	6.1
Croatia	2.7	1.8	-0.6	2.5	9.1	8.3	6.9	6.4
Italy	0.9	3.0	-2.5	0.3	1.7	3.3	1.0	1.6
Cyprus	2.5	0.3	-4.8	4.7	1.1	-2.9	-1.4	2.4
Latvia	0.7	-2.4	3.4	1.4	8.8	1.5	1.7	3.1
Lithuania	2.6	2.2	0.4	3.9	6.2	7.0	6.4	9.4
Luxembourg	4.0	4.3	2.8	4.7	14.1	13.2	13.8	16.7
Hungary	3.8	-2.4	3.2	-0.7*	8.1	2.1	3.7	3.9*
Malta	-4.4	2.0	1.8	2.5	5.5	3.9	2.7	1.7
Netherlands	1.7	2.4	2.5	2.0	6.3	7.1	8.4	8.7
Austria	1.6	2.4	2.7	0.4	7.7	6.8	8.5	7.3
Poland	3.6	2.0	2.0	1.0	11.3	10.9	10.9	8.9
Portugal	4.9	0.8	0.5	2.1	10.3	7.8	7.1	8.6
Romania	3.3	0.1	-2.6	1.3	8.1	6.6	2.3	2.0
Slovenia	1.0	1.9	0.1	2.0	4.7	5.2	3.3	5.2
Slovakia	4.0	0.5	1.5	1.1	13.1	9.7	8.5	7.2
Finland	0.9	0.9	0.5	0.9	1.4	0.7	1.7	3.3
Sweden	1.2	0.1	2.2	1.7	4.5	3.3	3.7	5.3
Iceland	0.9	2.1	1.8	2.2	4.7	6.2	7.4	7.2
Norway	1.9	2.5	2.1	0.3	3.1	3.0	6.1	6.9
Switzerland	-0.8	1.4	0.2	2.3	1.6	2.5	2.6	3.1

: data not available

* provisional estimate with a high degree of uncertainty

Source datasets: prc_hpi_q (compared with the previous quarter) and prc_hpi_q (compared with the same quarter of the previous year)