

79/2021 - 8 July 2021

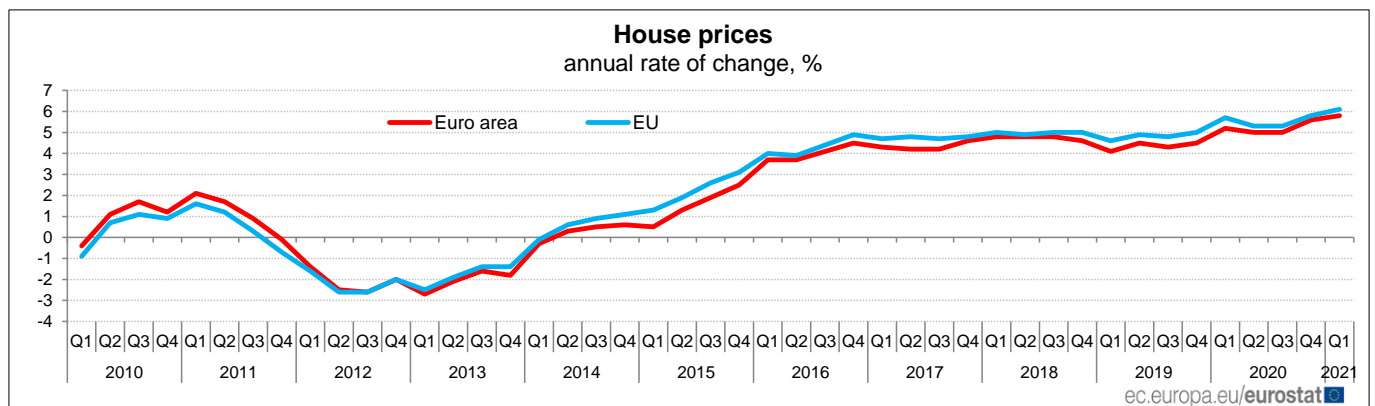
First quarter of 2021 compared with first quarter of 2020

## House prices up by 5.8% in the euro area

In the EU up by 6.1%

In the first quarter of 2021, house prices, as measured by the House Price Index, rose by 5.8% in the **euro area** and by 6.1% in the **EU** compared with the same quarter of the previous year. This is the highest annual increase for the euro area since the fourth quarter of 2006, and since the third quarter of 2007 for the EU. In the fourth quarter of 2020 house prices rose by 5.6% and 5.8% respectively. These figures come from **Eurostat, the statistical office of the European Union**.

Compared with the fourth quarter of 2020, house prices rose by 1.3% in the **euro area** and 1.7% in the **EU** in the first quarter of 2021.



### 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 2021 were recorded in **Luxembourg** (+17.0%), **Denmark** (+15.3%), **Lithuania** (+12.0%), **Czechia** (+11.9%) and the **Netherlands** (+11.3%), while prices fell only in **Cyprus** (-5.8%).

Compared with the previous quarter, the highest increases were recorded in **Estonia** (+6.6%), **Denmark** (+5.8%) and **Lithuania** (+5.0%), while decreases were observed only in **Cyprus** (-5.8%), **Malta** (-1.6%) and **Slovakia** (-1.2%).

## 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 [40/2021](#) of 8 April 2021, revisions for the euro area and the EU are highlighted in bold in the table below:

Quarters	Q2 2020		Q3 2020		Q4 2020	
	Previous	Current	Previous	Current	Previous	Current
Quarterly changes (Q/Q-1)						
Euro area	1.6	1.6	1.3	<b>1.4</b>	1.4	1.4
EU	1.5	1.5	1.4	1.4	1.3	<b>1.4</b>
Annual changes (Q/Q-4)						
Euro area	4.9	<b>5.0</b>	4.9	<b>5.0</b>	5.4	<b>5.6</b>
EU	5.2	<b>5.3</b>	5.3	5.3	5.7	<b>5.8</b>

The next release with data for the second quarter of 2021 is scheduled for 7 October 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			2021	2020			2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Euro area</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>5.0</b>	<b>5.0</b>	<b>5.6</b>	<b>5.8</b>
<b>EU</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.7</b>	<b>5.3</b>	<b>5.3</b>	<b>5.8</b>	<b>6.1</b>
<b>Belgium</b>	1.3	2.2	2.2	<b>0.9</b>	4.5	3.2	5.7	<b>6.7</b>
<b>Bulgaria</b>	-1.1	3.5	1.7	<b>3.2</b>	2.9	5.2	5.4	<b>7.5</b>
<b>Czechia</b>	1.7	2.6	2.6	<b>4.6</b>	7.8	8.4	8.9	<b>11.9</b>
<b>Denmark</b>	1.7	4.9	2.2	<b>5.8</b>	1.4	6.2	10.8	<b>15.3</b>
<b>Germany</b>	1.8	3.0	2.9	<b>1.5</b>	6.6	8.3	8.7	<b>9.4</b>
<b>Estonia</b>	-5.8	2.3	3.8	<b>6.6</b>	4.0	3.9	4.8	<b>6.6</b>
<b>Ireland</b>	-0.1	0.3	1.3	<b>1.6</b>	0.3	-0.8	0.7	<b>3.1</b>
<b>Greece</b>	:	:	:	:	:	:	:	:
<b>Spain</b>	0.0	1.2	-0.8	<b>0.4</b>	2.2	1.8	1.7	<b>0.9</b>
<b>France</b>	1.4	2.0	1.2	<b>0.7</b>	5.2	4.9	5.8	<b>5.5</b>
<b>Croatia</b>	1.8	-0.6	2.5	<b>0.9</b>	8.3	6.9	6.4	<b>4.6</b>
<b>Italy</b>	3.0	-2.5	0.2	<b>1.1</b>	3.3	1.0	1.5	<b>1.7</b>
<b>Cyprus</b>	0.3	-4.8	4.7	<b>-5.8</b>	-2.9	-1.4	2.4	<b>-5.8</b>
<b>Latvia</b>	-2.4	3.4	0.6	<b>1.3</b>	1.5	1.7	2.2	<b>2.8</b>
<b>Lithuania</b>	2.2	0.4	3.9	<b>5.0</b>	7.0	6.4	9.4	<b>12.0</b>
<b>Luxembourg</b>	4.3	2.8	4.6	<b>4.3</b>	13.2	13.8	16.7	<b>17.0</b>
<b>Hungary</b>	-2.0	3.8	-1.6	<b>4.5*</b>	2.6	4.9	4.0	<b>4.6*</b>
<b>Malta</b>	2.0	1.8	2.5	<b>-1.6</b>	3.9	2.7	1.7	<b>4.7</b>
<b>Netherlands</b>	2.4	2.5	2.0	<b>4.0</b>	7.1	8.4	8.7	<b>11.3</b>
<b>Austria</b>	2.4	2.7	0.7	<b>2.3</b>	6.8	8.5	7.6	<b>8.3</b>
<b>Poland</b>	2.0	2.0	1.0	<b>2.0</b>	10.9	10.9	8.9	<b>7.2</b>
<b>Portugal</b>	0.8	0.5	2.1	<b>1.6</b>	7.8	7.1	8.6	<b>5.2</b>
<b>Romania</b>	0.1	-2.6	1.3	<b>2.7</b>	6.6	2.3	2.0	<b>1.4</b>
<b>Slovenia</b>	1.9	0.1	2.0	<b>3.1</b>	5.2	3.3	5.2	<b>7.3</b>
<b>Slovakia</b>	0.5	1.5	1.1	<b>-1.2</b>	9.7	8.5	7.2	<b>2.0</b>
<b>Finland</b>	0.9	0.5	1.1	<b>1.1</b>	0.7	1.7	3.4	<b>3.6</b>
<b>Sweden</b>	0.1	2.2	1.7	<b>3.1</b>	3.3	3.7	5.3	<b>7.2</b>
<b>Iceland</b>	2.1	1.8	2.2	<b>2.2</b>	6.2	7.4	7.2	<b>8.6</b>
<b>Norway</b>	2.5	2.1	0.3	<b>4.5</b>	3.0	6.1	6.9	<b>9.7</b>
<b>Switzerland</b>	1.4	0.2	2.3	<b>-0.1</b>	2.5	2.6	3.1	<b>3.9</b>

: 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)