

42/2022 - 8 April 2022

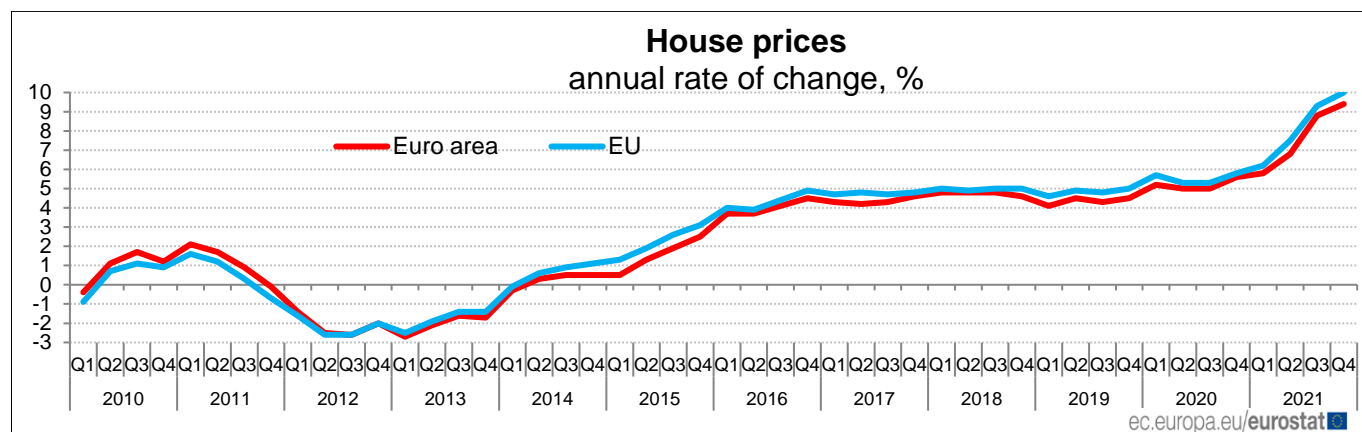
Fourth quarter of 2021 compared with fourth quarter of 2020

House prices up by 9.4% in the euro area

In the EU up by 10.0%

In the fourth quarter of 2021, house prices, as measured by the House Price Index, rose by 9.4% in the **euro area** and by 10.0% in the **EU** compared with the same quarter of the previous year. This is the highest annual increase for the euro area since 2005 when house prices started to be collected, and since the fourth quarter of 2006 for the EU. In the third quarter of 2021, house prices rose by 8.8% and 9.3% in the Euro Area and EU respectively. These figures come from **Eurostat, the statistical office of the European Union**.

Compared with the third quarter of 2021, house prices rose by 1.9% in the **euro area** and by 2.1% in the **EU** in the fourth quarter of 2021.



House price developments in the EU Member States

Among the Member States for which data are available, fifteen showed an annual increase in house prices in the fourth quarter of 2021 of more than 10%. Prices fell only in **Cyprus** (-5.3%). The highest increases were recorded in **Czechia** (+25.8%), **Estonia** (+20.4%) and **Lithuania** (+19.8%).

Compared with the previous quarter, decreases were only registered in **Denmark** (-4.3%) and **Cyprus** (-3.1%), while they remained stable in **Finland**. The highest increases were recorded in **Estonia** (+6.6%), **Czechia** (+5.7%) and **Lithuania** (+4.7%).

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.

Country notes:

Portugal: The HPI has been revised for the period Q2 2019 to Q3 2021 due to access to more detailed information from the Tax and Custom Authority (for more details about the revision, see methodological note in [press release of Statistics Portugal](#)).

Revisions and time table

Compared with News Release [9/2022](#) of 14 January 2022, revisions for the euro area and the EU are highlighted in bold in the table below:

Quarters	Q1 2021		Q2 2021		Q3 2021	
Quarterly changes (Q/Q-1)	Previous	Current	Previous	Current	Previous	Current
Euro area	1.3	1.3	2.6	2.6	3.3	3.2
EU	1.7	1.7	2.7	2.8	3.1	3.1
Annual changes (Q/Q-4)	Previous	Current	Previous	Current	Previous	Current
Euro area	5.8	5.8	6.8	6.8	8.8	8.8
EU	6.1	6.2	7.4	7.5	9.2	9.3

The next release with data for the first quarter of 2022 is scheduled for 8 July 2022.

For more information

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

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

Eurostat [What's new article](#) on House Prices and Rents

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, %			
	2021				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Euro area	1.3	2.6	3.2	1.9	5.8	6.8	8.8	9.4
EU	1.7	2.8	3.1	2.1	6.2	7.5	9.3	10.0
Belgium	1.0	1.8	3.0	0.2	6.9	7.4	8.2	6.1
Bulgaria	3.2	0.3	3.2	2.4	7.5	9.1	8.7	9.4
Czechia	5.9	5.2	6.9	5.7	13.4	17.2	22.1	25.8
Denmark	4.7	2.9	1.1	-4.3	14.1	15.4	11.2	4.2
Germany	1.0	3.6	4.1	3.1	8.9	10.8	12.0	12.2
Estonia	6.6	2.6	3.4	6.6	6.6	16.1	17.3	20.4
Ireland	1.5	2.4	5.1	4.3	3.0	5.6	10.6	13.9
Greece	:	:	:	:	:	:	:	:
Spain	0.4	2.4	2.1	1.2	0.9	3.3	4.2	6.3
France	0.7	1.6	3.3	1.2	5.5	5.7	7.1	7.0
Croatia	0.9	3.6	1.7	2.5	4.6	6.5	9.0	9.1
Italy	1.1	1.7	1.1	0.1	1.7	0.4	4.1	4.0
Cyprus	-5.8	1.2	2.4	-3.1	-5.8	-4.9	2.2	-5.3
Latvia	1.4	6.4	3.6	4.2	2.9	12.1	12.4	16.5
Lithuania	5.0	3.4	5.4	4.7	12.0	13.3	18.9	19.8
Luxembourg	4.4	0.9	2.7	3.5	17.2	13.4	13.2	12.0
Hungary	9.3	4.3	3.1	1.6	9.5	16.7	15.9	19.5
Malta	-1.6	2.8	2.3	1.1	4.6	5.4	5.9	4.5
Netherlands	4.0	4.0	5.9	3.7	11.2	13.0	16.8	18.7
Austria	3.6	4.3	3.5	2.7	9.7	11.8	12.7	14.9
Poland	2.0	3.1	2.6	3.9	7.2	8.3	8.9	12.1
Portugal	2.5	2.9	2.9	2.7	6.6	7.8	11.5	11.6
Romania	2.7	1.6	0.1	2.8	1.4	3.0	5.9	7.5
Slovenia	3.1	4.5	2.8	4.6	7.3	9.9	12.9	15.7
Slovakia	-1.2	3.3	4.7	3.6	2.0	4.7	8.0	10.7
Finland	1.2	2.5	0.1	0.0	3.7	5.3	4.9	3.9
Sweden	3.1	3.5	2.6	1.4	7.2	10.9	11.3	11.1
Iceland	2.2	5.3	3.4	4.0	8.6	12.0	13.7	15.7
Norway	4.5	3.1	0.7	-0.7	9.7	10.3	8.9	7.8
Switzerland	-0.1	2.2	2.4	2.6	3.9	4.7	6.9	7.3

: 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)