

78/2022 - 8 July 2022

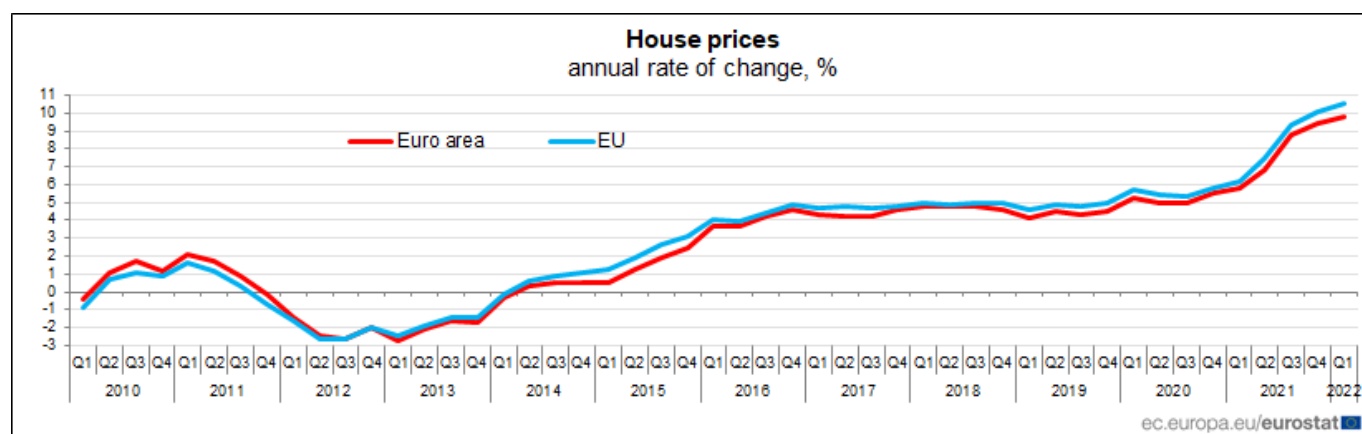
First quarter of 2022 compared with first quarter of 2021

## House prices up by 9.8% in the euro area

In the EU up by 10.5%

In the first quarter of 2022, house prices, as measured by the House Price Index, rose by 9.8% in the **euro area** and by 10.5% 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 fourth quarter of 2021, house prices rose by 9.4% and 10.1% in the Euro Area and EU respectively. These figures come from **Eurostat, the statistical office of the European Union**.

Compared with the fourth quarter of 2021, house prices rose by 1.7% in the **euro area** and by 2.1% in the **EU** in the first quarter of 2022.



### House price developments in the EU Member States

All Member States for which data are available showed an annual increase in house prices in the first quarter of 2022 and, for seventeen of them, this increase exceeded 10%. The lowest increases were registered in **Cyprus** (+1.1%), **Finland** (+4.3%) and **Italy** (+4.6%). The highest increases were recorded in **Czechia** (+24.7%), **Estonia** (+21.0%) and **Hungary** (+20.6%).

Compared with the previous quarter, prices also increased in all Member States. The lowest increases were registered in **Malta** (+0.4%), **Cyprus** (+0.5%) and **Germany** (+0.8%). The highest increases were recorded in **Estonia** (+7.1%), **Hungary** (+6.7%) and **Bulgaria** (+5.2%).

## 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 [42/2022](#) of 8 April 2022, revisions for the euro area and the EU are highlighted in bold in the table below:

Quarters	Q2 2021		Q3 2021		Q4 2021	
Quarterly changes (Q/Q-1)	Previous	Current	Previous	Current	Previous	Current
Euro area	2.6	2.6	3.2	3.2	1.9	1.9
EU	2.8	<b>2.7</b>	3.1	3.1	2.1	2.1
Annual changes (Q/Q-4)	Previous	Current	Previous	Current	Previous	Current
Euro area	6.8	6.8	8.8	8.8	9.4	9.4
EU	7.5	7.5	9.3	9.3	10.0	<b>10.1</b>

The next release with data for the second quarter of 2022 is scheduled for 7 October 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 [Euro indicators dashboard](#)

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			2022	2021			2022
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Euro area</b>	<b>2.6</b>	<b>3.2</b>	<b>1.9</b>	<b>1.7</b>	<b>6.8</b>	<b>8.8</b>	<b>9.4</b>	<b>9.8</b>
<b>EU</b>	<b>2.7</b>	<b>3.1</b>	<b>2.1</b>	<b>2.1</b>	<b>7.5</b>	<b>9.3</b>	<b>10.1</b>	<b>10.5</b>
<b>Belgium</b>	1.8	3.0	0.1	<b>1.3</b>	7.4	8.2	6.0	<b>6.4</b>
<b>Bulgaria</b>	0.3	3.2	2.4	<b>5.2</b>	9.1	8.7	9.4	<b>11.5</b>
<b>Czechia</b>	5.2	6.9	5.7	<b>5.0</b>	17.2	22.1	25.8	<b>24.7</b>
<b>Denmark</b>	2.9	1.1	-2.0	<b>4.7</b>	15.4	11.2	6.7	<b>6.7</b>
<b>Germany</b>	3.6	4.1	3.1	<b>0.8</b>	10.8	12.0	12.2	<b>12.0</b>
<b>Estonia</b>	2.6	3.4	6.6	<b>7.1</b>	16.1	17.3	20.4	<b>21.0</b>
<b>Ireland</b>	2.4	5.1	4.2	<b>2.6</b>	5.6	10.6	13.8	<b>15.0</b>
<b>Greece</b>	:	:	:	:	:	:	:	:
<b>Spain</b>	2.4	2.1	1.2	<b>2.6</b>	3.3	4.2	6.3	<b>8.5</b>
<b>France</b>	1.6	3.3	1.1	<b>0.9</b>	5.7	7.1	6.9	<b>7.1</b>
<b>Croatia</b>	3.6	1.7	2.5	<b>5.0</b>	6.5	9.0	9.1	<b>13.5</b>
<b>Italy</b>	1.7	1.1	0.1	<b>1.7</b>	0.4	4.1	4.0	<b>4.6</b>
<b>Cyprus</b>	1.4	2.5	-3.1	<b>0.5</b>	-4.8	2.5	-5.2	<b>1.1</b>
<b>Latvia</b>	6.4	3.6	3.9	<b>2.4</b>	12.1	12.4	16.1	<b>17.3</b>
<b>Lithuania</b>	3.4	5.4	4.7	<b>4.4</b>	13.3	18.9	19.8	<b>19.1</b>
<b>Luxembourg</b>	0.9	2.7	3.6	<b>3.0</b>	13.4	13.2	12.1	<b>10.5</b>
<b>Hungary</b>	4.3	3.8	4.3	<b>6.7</b>	16.7	16.7	23.4	<b>20.6</b>
<b>Malta</b>	2.8	2.3	1.1	<b>0.4</b>	5.4	5.9	4.5	<b>6.7</b>
<b>Netherlands</b>	4.0	5.9	3.8	<b>4.6</b>	13.0	16.8	18.8	<b>19.5</b>
<b>Austria</b>	4.3	3.5	3.1	<b>2.1</b>	11.8	12.7	15.4	<b>13.7</b>
<b>Poland</b>	3.1	2.6	3.9	<b>3.3</b>	8.3	8.9	12.1	<b>13.6</b>
<b>Portugal</b>	2.9	2.9	2.7	<b>3.8</b>	7.8	11.5	11.6	<b>12.9</b>
<b>Romania</b>	1.6	0.1	2.8	<b>1.7</b>	3.0	5.9	7.5	<b>6.4</b>
<b>Slovenia</b>	4.6	2.6	4.6	<b>4.1</b>	10.1	12.9	15.8	<b>16.9</b>
<b>Slovakia</b>	3.3	4.7	3.6	<b>1.9</b>	4.7	8.0	10.7	<b>14.2</b>
<b>Finland</b>	2.3	0.2	0.3	<b>1.4</b>	5.1	5.0	4.3	<b>4.3</b>
<b>Sweden</b>	3.5	2.6	1.4	<b>2.4</b>	10.9	11.3	11.1	<b>10.3</b>
<b>Iceland</b>	5.3	3.4	4.0	<b>4.2</b>	12.0	13.7	15.7	<b>17.9</b>
<b>Norway</b>	3.2	0.7	-0.7	<b>4.4</b>	10.3	8.8	7.7	<b>7.8</b>
<b>Switzerland</b>	2.2	2.4	2.6	<b>-0.4</b>	4.7	6.9	7.3	<b>7.0</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)