

39/2023 - 4 April 2023

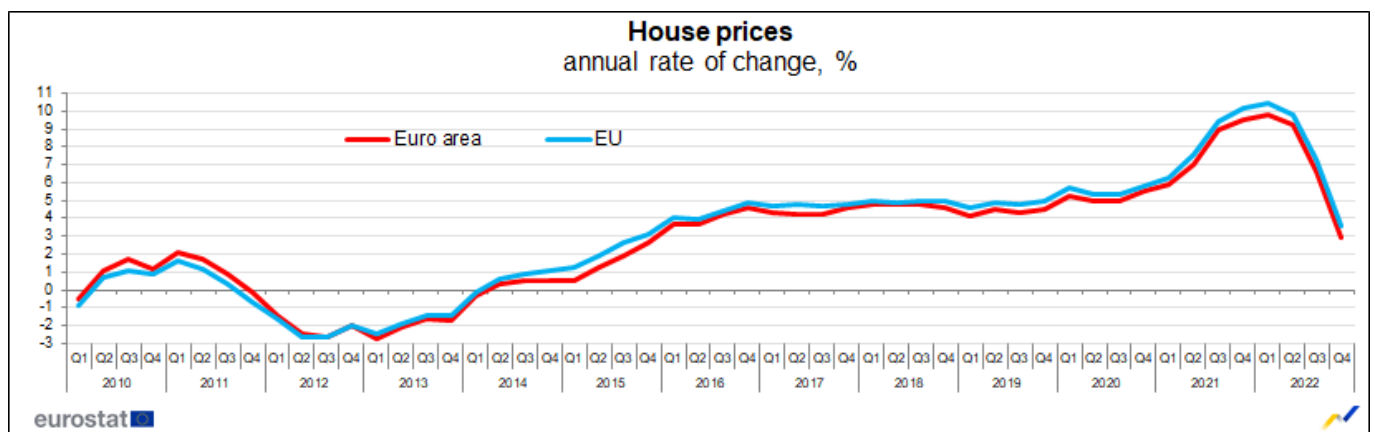
Fourth quarter of 2022 compared with fourth quarter of 2021

House prices up by 2.9% in the euro area

Up by 3.6% in the EU

In the fourth quarter of 2022, house prices, as measured by the House Price Index, rose by 2.9% in the **euro area** and by 3.6% in the **EU** compared with the same quarter of the previous year. In the third quarter of 2022, house prices rose by 6.6% and 7.3% 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 2022, house prices fell by 1.7% in the **euro area** and by 1.5% in the **EU** in the fourth quarter of 2022. This is the largest quarterly decrease for the **euro area** since the fourth quarter of 2008 (-1.7%) and since the first quarter of 2009 (-1.9%) for the **EU**.



House price developments in the EU Member States

Among the Member States for which data are available, seven showed an annual increase in house prices in the fourth quarter of 2022 of more than 10%. The highest increases were recorded in **Croatia** (+17.3%), **Estonia** (+16.9%), **Hungary** (+16.5%) and **Lithuania** (+16.0%), while prices fell in **Denmark** (-6.5%), **Sweden** (-3.7%), **Germany** (-3.6%) and **Finland** (-2.3%).

Compared with the previous quarter, prices decreased in fifteen Member States. The highest increases were recorded in **Croatia** (+4.7%), **Romania** (+2.5%) and **Lithuania** (+1.9%) and the largest falls in **Denmark** (-6.5%), **Germany** (-5.0%) and **Cyprus** (-4.0%).

Geographical information

Up to 31 December 2022, the **euro area** (EA19) included Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2023 the **euro area** (EA20) also includes Croatia. The aggregate data series commented on in this release refers to EA19.

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 €-indicators release [5/2023](#) of 10 January 2023, revisions for the euro area and the EU are highlighted in bold in the table below:

Quarters	Q1 2022		Q2 2022		Q3 2022	
	Previous	Current	Previous	Current	Previous	Current
Quarterly changes (Q/Q-1)						
Euro area	1.6	1.6	2.2	2.2	1.0	0.8
EU	2.0	2.0	2.3	2.3	0.9	0.7
Annual changes (Q/Q-4)						
Euro area	9.8	9.8	9.2	9.2	6.8	6.6
EU	10.4	10.4	9.8	9.8	7.4	7.3

The next release with data (first quarter of 2023) is scheduled for 5 July 2023.

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](#)

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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, %			
	2022				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Euro area 19	1.6	2.2	0.8	-1.7	9.8	9.2	6.6	2.9
Euro area 20	1.6	2.2	0.8	-1.7	9.8	9.2	6.7	3.0
EU	2.0	2.3	0.7	-1.5	10.4	9.8	7.3	3.6
Belgium	1.4	1.3	2.4	-0.4	6.5	5.9	5.3	4.7
Bulgaria	5.2	3.1	4.1	0.4	11.5	14.6	15.6	13.4
Czechia	4.7	3.4	1.0	-2.2	24.3	22.3	15.6	6.9
Denmark	2.2	1.3	-3.5	-6.5	4.2	2.6	-2.1	-6.5
Germany	0.4	2.1	-1.0	-5.0	11.6	9.7	4.3	-3.6
Estonia	7.1	8.0	0.8	0.2	21.0	27.4	24.2	16.9
Ireland	2.6	1.8	2.8	1.2	15.0	14.3	11.9	8.7
Greece	:	:	:	:	:	:	:	:
Spain	2.6	1.9	1.7	-0.8	8.5	8.1	7.6	5.5
France	0.8	1.7	2.7	-0.5	7.0	7.1	6.5	4.9
Croatia	5.0	3.7	2.8	4.7	13.5	13.6	14.8	17.3
Italy	1.6	2.3	-1.1	0.0	4.5	5.2	2.9	2.8
Cyprus	0.5	2.3	5.8	-4.0	1.1	2.0	5.3	4.4
Latvia	2.5	5.4	1.2	-0.2	17.4	16.3	13.6	9.1
Lithuania	4.4	5.9	3.0	1.9	19.1	22.1	19.3	16.0
Luxembourg	2.7	2.2	2.1	-1.4	10.3	11.7	11.0	5.6
Hungary	9.8	5.7	2.4	-2.0	23.2	24.9	23.4	16.5
Malta	0.5	3.5	1.1	0.7	6.8	7.6	6.3	5.9
Netherlands	4.4	2.9	0.5	-2.6	19.3	18.1	12.1	5.3
Austria	3.0	2.1	3.2	-0.6	14.7	12.3	11.9	7.9
Poland	3.3	2.0	2.4	1.4	13.6	12.4	12.1	9.3
Portugal	3.8	3.1	2.9	1.1	12.9	13.2	13.1	11.3
Romania	1.7	3.7	-1.2	2.5	6.4	8.5	7.0	6.8
Slovenia	4.1	3.5	2.4	1.0	16.9	15.6	15.4	11.3
Slovakia	1.9	5.5	2.8	-0.8	14.2	16.6	14.6	9.7
Finland	1.0	1.4	-1.2	-3.4	3.4	2.4	1.3	-2.3
Sweden	2.6	0.5	-3.1	-3.6	10.3	7.1	1.1	-3.7
Iceland	4.2	7.7	6.3	1.4	17.9	20.7	24.1	21.0
Norway	4.4	2.1	0.2	-3.6	7.8	6.7	6.1	3.0
Switzerland	-0.4	2.7	1.2	1.2	7.0	7.5	6.3	4.8

: 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).