

109/2023 - 3 October 2023

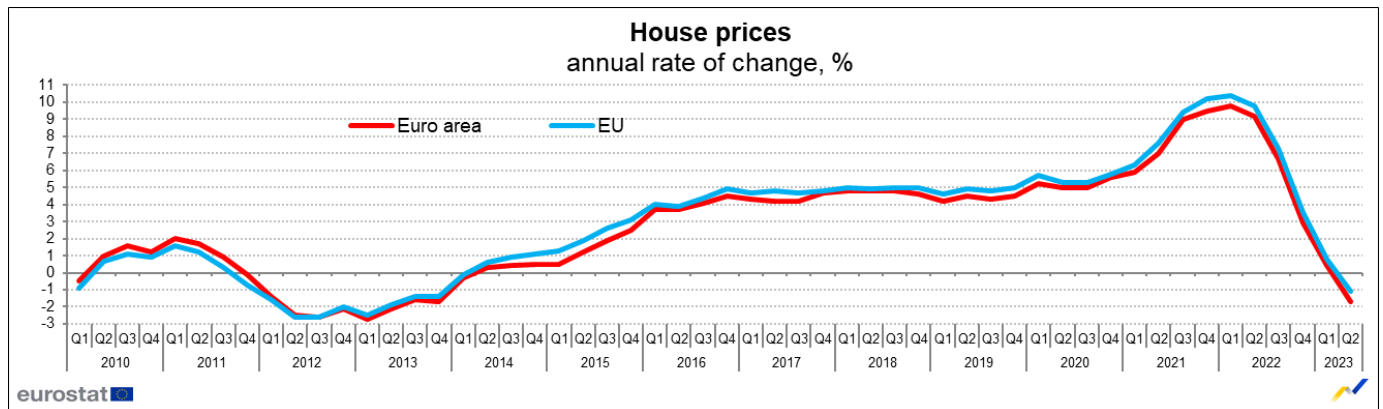
## Second quarter of 2023 compared with second quarter of 2022

# House prices down by 1.7% in the euro area

## Down by 1.1% in the EU

In the second quarter of 2023, house prices, as measured by the House Price Index, fell by 1.7% in the **euro area** and by 1.1% in the **EU** compared with the same quarter of the previous year. In the first quarter of 2023, house prices rose by 0.4% and 0.8% in the **euro area** and **EU**, respectively. This is the first annual decrease since the first quarter of 2014. These figures come from **Eurostat, the statistical office of the European Union**.

Compared with the first quarter of 2023, house prices rose by 0.1% in the **euro area** and by 0.3% in the **EU** in the second quarter of 2023.



### House price developments in the EU Member States

Among the Member States for which data are available, nine showed an annual decrease in house prices in the second quarter of 2023, and seventeen showed an annual increase. The largest falls were registered in **Germany** (-9.9%), **Denmark** (-7.6%) and **Sweden** (-6.8%), while the highest increases were recorded in **Croatia** (+13.7%), **Bulgaria** (+10.7%) and **Lithuania** (+9.4%).

Compared with the previous quarter, prices decreased in eleven Member States and increased in fifteen Member States. The largest falls were registered in **Slovakia** (-3.9%), **Luxembourg** (-2.7%), and **Hungary** (-1.7%), while the highest increases were recorded in **Latvia** (+5.1%), **Bulgaria** (+4.3%) and **Estonia** (+3.8%).

## Geographical information

**Euro area (EA20):** Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

**European Union (EU27):** 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 [77/2023](#) of 5 July 2023, revisions for the euro area and the EU are highlighted in bold in the table below:

Quarters	Q3 2022		Q4 2022		Q1 2023	
	Previous	Current	Previous	Current	Previous	Current
Quarterly changes (Q/Q-1)						
Euro area	0.8	<b>0.9</b>	-1.7	<b>-1.8</b>	-0.9	<b>-0.9</b>
EU	0.7	<b>0.8</b>	-1.4	<b>-1.5</b>	-0.7	<b>-0.7</b>
Annual changes (Q/Q-4)						
Euro area	6.7	6.7	3.0	<b>2.9</b>	0.4	<b>0.4</b>
EU	7.3	7.3	3.6	<b>3.5</b>	0.8	<b>0.8</b>

The next release with data (third quarter of 2023) is scheduled for 10 January 2024.

## 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, %			
	2022		2023		2022		2023	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Euro area 20</b>	<b>0.9</b>	<b>-1.8</b>	<b>-0.9</b>	<b>0.1</b>	<b>6.7</b>	<b>2.9</b>	<b>0.4</b>	<b>-1.7</b>
<b>Euro area 19</b>	<b>0.9</b>	<b>-1.8</b>	<b>-0.9</b>	<b>0.0</b>	<b>6.7</b>	<b>2.8</b>	<b>0.3</b>	<b>-1.8</b>
<b>EU</b>	<b>0.8</b>	<b>-1.5</b>	<b>-0.7</b>	<b>0.3</b>	<b>7.3</b>	<b>3.5</b>	<b>0.8</b>	<b>-1.1</b>
<b>Belgium</b>	2.4	-0.4	1.0	<b>-1.2</b>	5.3	4.8	4.4	<b>1.8</b>
<b>Bulgaria</b>	4.1	0.4	1.6	<b>4.3</b>	15.6	13.4	9.5	<b>10.7</b>
<b>Czechia</b>	1.0	-2.2	-1.3	<b>-0.4</b>	15.6	6.9	0.9	<b>-2.9</b>
<b>Denmark</b>	-3.5	-6.4	0.7	<b>1.6</b>	-2.1	-6.4	-7.9	<b>-7.6</b>
<b>Germany</b>	-0.7	-5.1	-2.9	<b>-1.5</b>	4.4	-3.6	-6.8	<b>-9.9</b>
<b>Estonia</b>	0.8	0.2	0.0	<b>3.8</b>	24.2	16.9	9.2	<b>5.0</b>
<b>Ireland</b>	2.8	1.2	-0.7	<b>-0.5</b>	11.9	8.6	5.1	<b>2.8</b>
<b>Greece</b>	:	:	:	:	:	:	:	:
<b>Spain</b>	1.7	-0.8	0.7	<b>2.1</b>	7.6	5.5	3.5	<b>3.7</b>
<b>France</b>	2.7	-0.6	-0.9	<b>-0.5</b>	6.5	4.7	2.9	<b>0.7</b>
<b>Croatia</b>	2.8	4.7	2.0	<b>3.5</b>	14.8	17.3	14.0	<b>13.7</b>
<b>Italy</b>	-1.1	-0.1	0.0	<b>2.0</b>	2.9	2.7	1.0	<b>0.7</b>
<b>Cyprus</b>	5.8	-4.0	2.0	<b>-0.4</b>	5.3	4.4	6.0	<b>3.2</b>
<b>Latvia</b>	1.2	-0.6	-0.1	<b>5.1</b>	13.6	8.6	5.9	<b>5.6</b>
<b>Lithuania</b>	3.0	1.9	1.8	<b>2.4</b>	19.3	16.0	13.1	<b>9.4</b>
<b>Luxembourg</b>	2.1	-1.5	-4.3	<b>-2.7</b>	11.0	5.5	-1.7	<b>-6.4</b>
<b>Hungary</b>	3.0	-2.0	3.6	<b>-1.7</b>	24.1	17.2	10.6	<b>2.8</b>
<b>Malta</b>	1.1	0.7	1.1	<b>1.5</b>	6.3	5.9	6.6	<b>4.5</b>
<b>Netherlands</b>	0.5	-2.5	-1.0	<b>-1.4</b>	12.1	5.3	-0.1	<b>-4.3</b>
<b>Austria</b>	3.2	-1.2	-2.2	<b>0.1</b>	11.9	7.2	1.8	<b>-0.3</b>
<b>Poland</b>	2.4	1.4	-0.1	<b>3.2</b>	12.1	9.3	5.8	<b>7.0</b>
<b>Portugal</b>	2.9	1.1	1.3	<b>3.1</b>	13.1	11.3	8.7	<b>8.7</b>
<b>Romania</b>	-1.2	2.5	-0.4	<b>-0.8</b>	7.0	6.8	4.6	<b>0.1</b>
<b>Slovenia</b>	2.3	1.4	1.6	<b>1.9</b>	15.2	11.6	8.8	<b>7.4</b>
<b>Slovakia</b>	2.8	-0.8	0.0	<b>-3.9</b>	14.6	9.7	7.6	<b>-1.9</b>
<b>Finland</b>	-1.2	-3.5	-1.9	<b>0.9</b>	1.3	-2.3	-5.1	<b>-5.6</b>
<b>Sweden</b>	-3.1	-3.6	-0.8	<b>0.6</b>	1.1	-3.7	-6.9	<b>-6.8</b>
<b>Iceland</b>	6.3	1.4	-0.3	<b>2.5</b>	24.1	21.0	15.8	<b>10.1</b>
<b>Norway</b>	0.2	-3.6	3.1	<b>2.3</b>	6.1	3.0	1.7	<b>1.9</b>
<b>Switzerland</b>	1.2	1.2	-1.2	<b>1.2</b>	6.3	4.8	3.9	<b>2.4</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).