

105/2024 - 10 January 2024

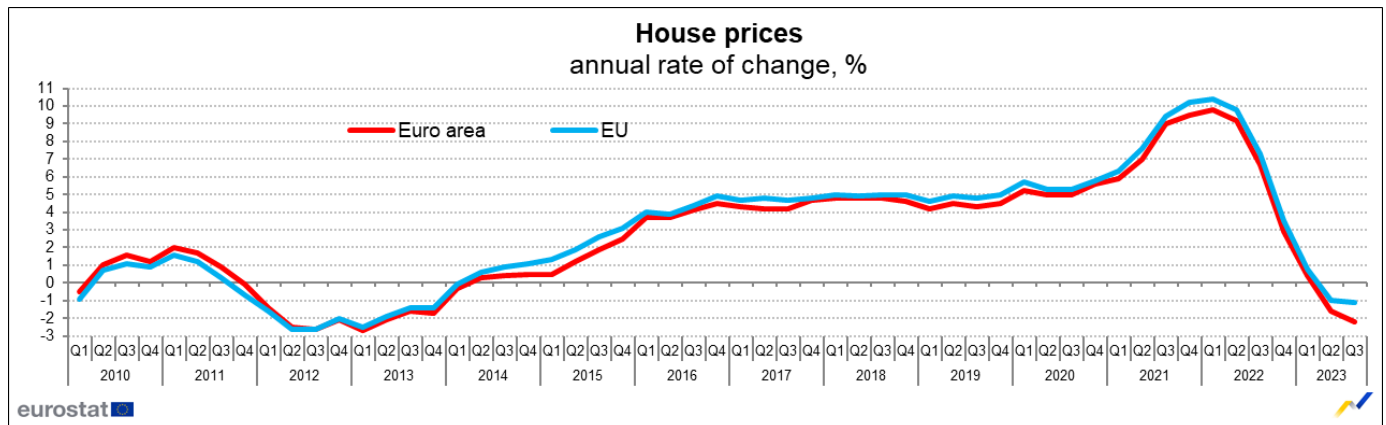
Third quarter of 2023 compared with third quarter of 2022

House prices down by 2.1% in the euro area

Down by 1.0% in the EU

In the third quarter of 2023, house prices, as measured by the House Price Index, fell by 2.1% in the **euro area** and by 1.0% in the **EU** compared with the same quarter of the previous year. In the second quarter of 2023, house prices fell by 1.5% and 0.9% in the **euro area** and **EU**, respectively. These figures come from **Eurostat, the statistical office of the European Union**.

Compared with the second quarter of 2023, house prices rose by 0.3% in the **euro area** and by 0.8% in the **EU** in the third quarter of 2023.



House price developments in the EU Member States

Among the Member States for which data are available, ten showed an annual decrease in house prices in the third quarter of 2023, and sixteen showed an annual increase. The largest falls were registered in **Luxembourg** (-13.6%), **Germany** (-10.2%), and **Finland** (-7.0%), while the highest increases were recorded in **Croatia** (+10.9%), **Poland** (+9.3%) and **Bulgaria** (+9.2%).

Compared with the previous quarter, prices decreased in seven Member States, were stable in one (**Italy**) and increased in eighteen Member States. The largest falls were registered in **Luxembourg** (-6.3%), **Finland** (-2.7%) and **Germany** (-1.4%), while the highest increases were recorded in **Poland** (+4.5%), **Romania** (+3.4%) and **Denmark** (+3.1%).

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 [109/2023](#) of 3 October 2023, revisions for the euro area and the EU are highlighted in bold in the table below:

Quarters	Q4 2022		Q1 2023		Q2 2023	
	Previous	Current	Previous	Current	Previous	Current
Quarterly changes (Q/Q-1)						
Euro area	-1.8	-1.8	-0.9	-0.8	0.1	0.2
EU	-1.5	-1.5	-0.7	-0.7	0.3	0.4
Annual changes (Q/Q-4)						
Euro area	2.9	2.9	0.4	0.4	-1.7	-1.5
EU	3.5	3.6	0.8	0.8	-1.1	-0.9

The next release with data (fourth quarter of 2023) is scheduled for 4 April 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 Statistics Explained article on owner-occupied housing price index (NEW, upcoming on 12 January)

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		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Euro area 20	-1.8	-0.8	0.2	0.3	2.9	0.4	-1.5	-2.1
Euro area 19	-1.8	-0.8	0.1	0.3	2.8	0.3	-1.7	-2.2
EU	-1.5	-0.7	0.4	0.8	3.6	0.8	-0.9	-1.0
Belgium	-0.4	1.0	-1.3	1.8	4.8	4.4	1.7	1.2
Bulgaria	0.4	1.6	4.3	2.7	13.4	9.5	10.7	9.2
Czechia	-2.2	-1.3	-0.4	0.3	6.9	0.9	-2.9	-3.5
Denmark	-6.4	0.7	2.7	3.1	-6.4	-7.9	-6.6	-0.2
Germany	-5.1	-2.9	-1.2	-1.4	-3.6	-6.8	-9.6	-10.2
Estonia	0.2	0.0	3.8	-0.3	16.9	9.2	5.0	3.8
Ireland	1.2	-0.7	-0.5	1.5	8.6	5.1	2.7	1.4
Greece	:	:	:	:	:	:	:	:
Spain	-0.8	0.7	2.1	2.5	5.5	3.5	3.7	4.5
France	-0.6	-0.9	-0.5	0.4	4.7	2.9	0.7	-1.5
Croatia	4.7	2.0	3.5	0.3	17.3	14.0	13.7	10.9
Italy	-0.1	0.0	1.9	0.0	2.7	1.0	0.6	1.8
Cyprus	-1.5	1.9	-0.1	0.5	4.7	6.1	3.6	0.6
Latvia	-0.6	-0.1	4.9	-0.9	8.6	5.9	5.4	3.2
Lithuania	1.9	1.8	2.4	2.4	16.0	13.1	9.4	8.7
Luxembourg	-1.5	-4.3	-2.2	-6.3	5.5	-1.7	-5.9	-13.6
Hungary	-1.7	3.1	0.5	-0.3	17.5	10.4	4.9	1.5
Malta	0.7	1.1	1.5	1.2	5.9	6.6	4.5	4.6
Netherlands	-2.5	-1.0	-1.3	1.1	5.3	-0.1	-4.3	-3.8
Austria	-1.2	-2.2	-0.1	1.3	7.2	1.8	-0.4	-2.2
Poland	1.4	-0.1	3.2	4.5	9.3	5.8	7.0	9.3
Portugal	1.1	1.3	3.1	1.8	11.3	8.7	8.7	7.6
Romania	2.5	-0.4	-0.8	3.4	6.8	4.6	0.1	4.8
Slovenia	1.4	1.6	1.9	0.7	11.6	8.8	7.4	5.7
Slovakia	-0.8	0.0	-3.9	0.8	9.7	7.6	-1.9	-3.8
Finland	-3.5	-1.9	0.9	-2.7	-2.3	-5.1	-5.6	-7.0
Sweden	-3.6	-0.8	0.6	-0.4	-3.7	-6.9	-6.8	-4.2
Iceland	1.4	-0.3	2.5	-0.9	21.0	15.8	10.1	2.7
Norway	-3.6	3.1	2.3	-2.2	3.0	1.7	1.9	-0.5
Switzerland	1.2	-1.2	1.2	0.2	4.8	3.9	2.4	1.3

: 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).