

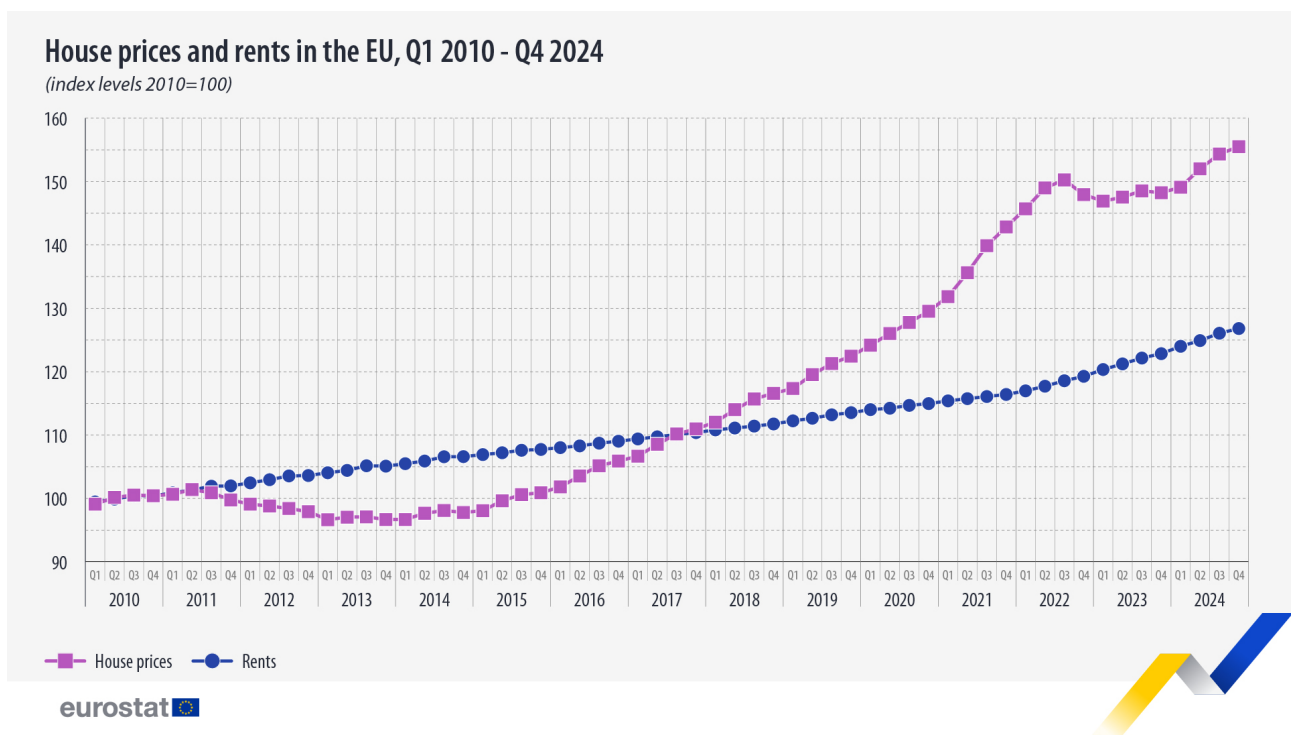
# Housing price statistics - house price index

Statistics Explained

Data from Q4 2024.  
Next planned update: 4 July 2025.

## Highlights

" House prices up by 4.2% in the euro area and up by 4.9% in the European Union in Q4 2024, compared with the same quarter of 2023. "



Source: Eurostat (prc\_hpi\_q)

This article describes the [house price index \(HPI\)](#) in the [euro area](#) and the [European Union \(EU\)](#), presenting data on this indicator both at European and Member State level. It also provides examples of possible uses of this indicator in combination with other statistics, such as rent price indices taken from [consumer price statistics](#) . Finally, a summary description of the methodology used in the compilation of the HPI is given.

## Quarterly and annual growth rates

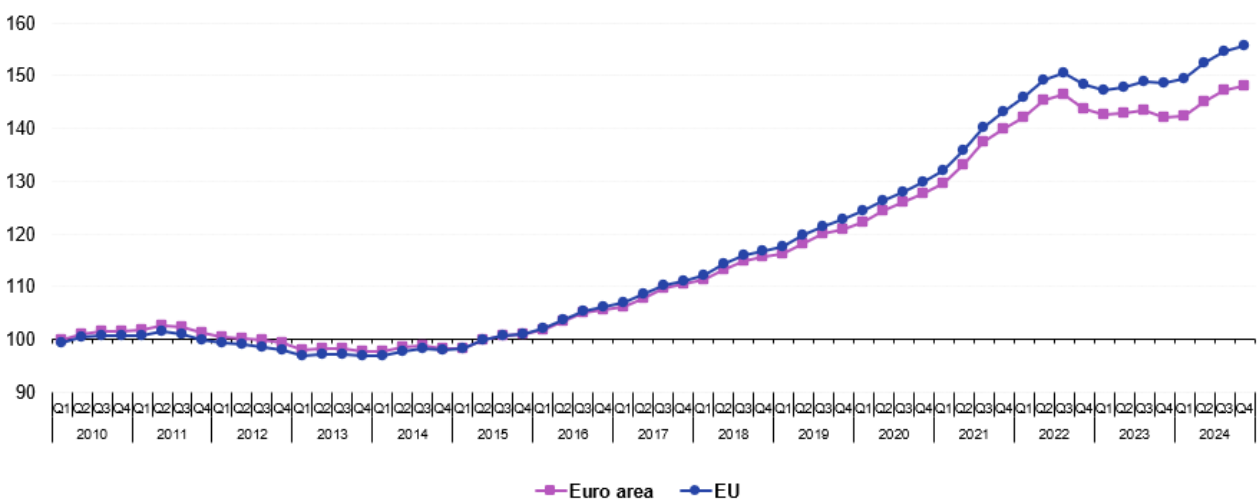
The HPI shows the price changes of residential properties purchased by **households** (flats, detached houses, terraced houses, etc.), both newly built and existing, independent of their final use and of their previous owners.

The index levels (2015 = 100) for house prices of the euro area and EU aggregates are shown in Figure 1.

After a sharp decline between Q2 2011 and Q1 2013, house prices remained more or less stable between 2013 and 2014. A rapid rise followed in early 2015, and house prices increased faster than rents until Q3 2022. Since Q4 2022, house prices fell for 2 quarters in a row (-1.5% and -0.7%) before rising again in Q2 and Q3 2023 (+0.4% and +0.7%). A slight decrease occurred in Q4 2023 (-0.2%) followed by successive increases from Q1 to Q4 2024 (+0.6%, +1.9%, +1.5%, and +0.8%, respectively).

### House Prices - Euro area and EU - Index levels, Q1 2010-Q4 2024

(2015 = 100)



Source: Eurostat (online data code: prc\_hpi\_q)

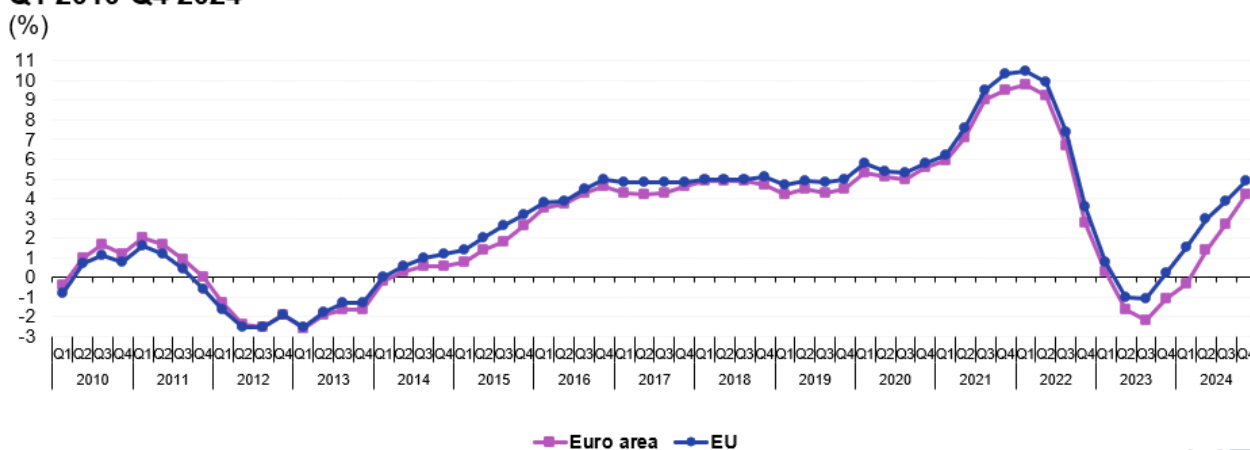
eurostat

**Figure 1: House Prices – Euro area and EU aggregates – Index levels, Q1 2010-Q4 2024** Source: Eurostat (prc\_hpi\_q)

The annual growth rate of the euro area and EU HPIs from Q1 2010 to Q4 2024 are presented in Figure 2. Looking at the entire period, the annual growth rate for the euro area HPI reached a maximum of +9.8% in Q1 2022 and a minimum of -2.6% last recorded in Q1 2013. For the EU HPI, the annual growth rate reached a maximum of +10.5% in the Q1 2022 and a minimum of -2.5% in Q2 and Q3 2012, as well as in Q1 2013. Between 2016 and 2019, the annual growth rate has remained rather stable for both the euro area and the EU (between +3.5% and +5.0%).

Starting in Q1 2020, the annual growth rates for both the euro area and the EU increased to levels that had not been recorded since 2006. After the peak of Q1 2022, the annual growth rates decreased. They became negative in Q2 2023 (-1.6% for the euro area and -1.0% for the EU) and in Q3 2023 (-2.2% for the euro area and -1.1% for the EU). In Q4 2023 and Q1 2024, annual growth rates remained negative for the euro area (-1.1% and -0.3%, respectively), while they turned positive for the EU (+0.2% and +1.5%, respectively). By Q2 2024, annual growth rates become positive for both the euro area (+1.4%) and the EU (+3.0%), and continued to rise in Q3 and Q4 2024 and Q4 2024, reaching +4.2% for the euro area and +4.9% for the EU in the last quarter of 2024.

## House Prices – Euro area and EU aggregates – Annual rate of change, Q1 2010-Q4 2024



Source: Eurostat (online data code: prc\_hpi\_q)

eurostat

**Figure 2: House Prices – Euro area and EU aggregates – Annual rates of change, Q1 2010-Q4 2024** Source: Eurostat (prc\_hpi\_q)

Table 1 presents the quarterly and annual rates of change for the HPI for the most recent 4 quarters.

Among the countries for which data are available, 2 showed an annual decrease in house prices in Q4 2024, and 24 showed an annual increase. The falls were registered in France and Finland (both -1.9%), while the highest increases were recorded in Bulgaria (+18.3%), Hungary (+13.0%) and Portugal (+11.6%).

Compared with the previous quarter, prices decreased in 6 countries, remained stable in 2 (Malta and Finland) and increased in 18 countries. The largest falls were registered in France, Cyprus (both -1.0%) and Estonia (-0.7%), while the highest increases were recorded in Slovakia (+3.6%), Slovenia (+3.1%) and Portugal (+3.0%).

## House Prices – Quarterly and annual rates of change, Q1 2024-Q4 2024 (%)

	Change compared with the previous quarter (%)				Change compared with the same quarter of the previous year (%)			
	2024				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Euro area 20</b>	<b>0.1</b>	<b>1.9</b>	<b>1.5</b>	<b>0.6</b>	<b>-0.3</b>	<b>1.4</b>	<b>2.7</b>	<b>4.2</b>
<b>EU</b>	<b>0.6</b>	<b>1.9</b>	<b>1.5</b>	<b>0.8</b>	<b>1.5</b>	<b>3.0</b>	<b>3.9</b>	<b>4.9</b>
Belgium	0.8	-0.3	1.6	0.8	3.2	3.3	3.6	2.9
Bulgaria	7.1	3.4	3.9	2.7	16.0	15.1	16.5	18.3
Czechia	0.9	2.6	2.2	2.4	1.2	4.2	6.1	8.4
Denmark	-2.6	3.1	3.1	0.2	1.1	3.9	5.2	3.7
Germany	-0.6	1.5	0.7	0.3	-5.2	-2.5	-0.4	1.9
Estonia	2.0	2.8	-0.5	-0.7	7.8	6.7	6.4	3.6
Ireland	2.3	1.5	2.9	2.4	6.3	8.4	9.9	9.3
Greece	:	:	:	:	:	:	:	:
Spain	2.7	3.6	2.8	1.8	6.4	7.9	8.3	11.4
France	-2.2	-0.2	1.6	-1.0	-4.8	-4.6	-3.5	-1.9
Croatia	1.7	4.3	2.4	1.4	9.1	10.0	12.3	10.1
Italy	-0.2	3.2	0.7	0.7	1.6	2.9	3.8	4.5
Cyprus	1.4	1.2	0.7	-1.0	1.1	2.5	2.7	2.3
Latvia	2.7	2.0	3.4	-0.2	3.6	0.7	5.3	8.1
Lithuania	3.3	2.8	1.0	2.4	9.9	10.4	8.9	9.8
Luxembourg	-0.7	0.9	0.0	1.1	-11.2	-8.4	-1.9	1.4
Hungary	8.6	1.8	0.8	1.3	12.0	12.9	13.4	13.0
Malta	1.9	1.7	1.6	0.0	6.7	6.9	7.0	5.2
Netherlands	2.0	2.6	3.7	2.1	3.7	7.7	10.4	10.8
Austria	-1.2	3.0	0.5	-0.6	-2.9	-0.2	0.5	1.7
Poland	4.3	2.9	1.6	1.2	18.0	17.7	14.4	10.4
Portugal	0.6	3.9	3.7	3.0	7.0	7.8	9.8	11.6
Romania	1.3	0.5	0.5	1.6	5.5	6.8	3.9	4.0
Slovenia	1.2	2.2	1.7	3.1	6.3	6.7	7.9	8.5
Slovakia	-1.7	3.0	2.9	3.6	-3.0	4.0	6.2	7.9
Finland	-1.3	0.2	-0.7	0.0	-4.3	-5.0	-2.9	-1.9
Sweden	0.5	1.4	0.7	-0.3	-1.6	-0.8	0.3	2.4
Iceland	1.6	2.9	3.8	0.7	5.7	6.1	11.2	9.2
Norway	2.8	3.5	-0.4	-1.1	1.8	3.0	4.8	4.7
Switzerland	-1.0	1.1	0.5	1.8	1.5	1.4	1.7	2.4

: data not available

Source: Eurostat (online data code: prc\_hpi\_q)

eurostat 

Table 1: House Prices – Quarterly and annual rates of change, Q4 2023-Q4 2024 Source: Eurostat (prc\_hpi\_q)

## Dynamics in the housing market: uses of the house price index and policy implications

The HPI has been used in conjunction with other macroeconomic statistics to build derived indicators for the analysis of the housing market dynamics.

A well-known example is the deflated (or real) HPI, which is the ratio between the nominal HPI and an index adjusted for consumer price inflation. A consumer price index, such as the HICP, or the national accounts final consumption deflator can be used for stripping out consumer prices inflation from the nominal HPI. The deflated HPI growth rate is a key variable for the analysis of house price cycles, offering a clearer perspective on market dynamics.

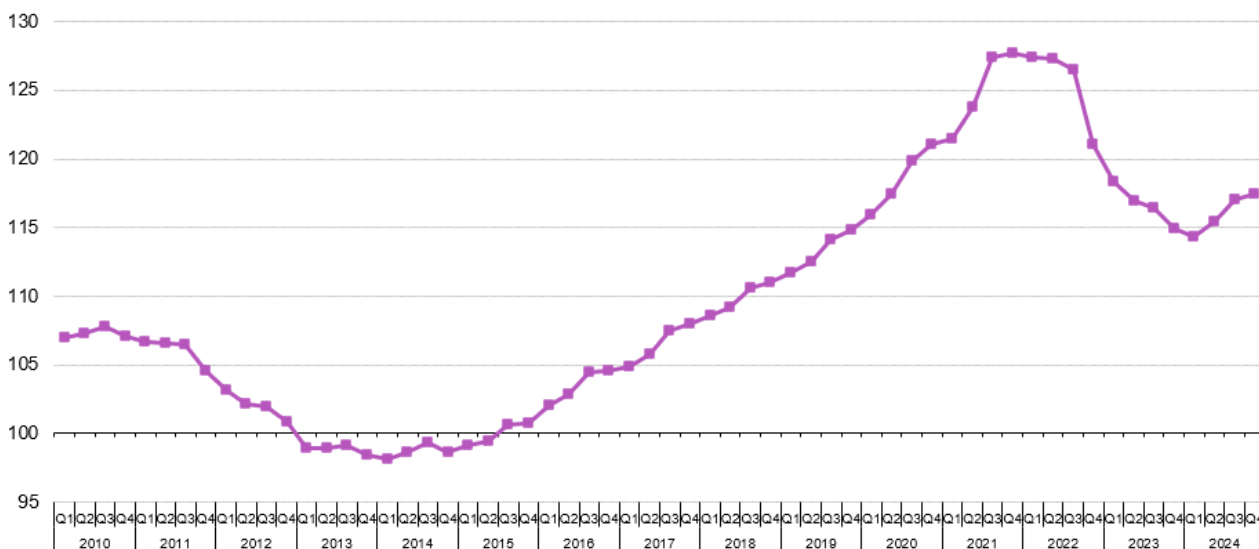
The deflated HPI for the euro area is presented in Figure 3 (quarterly index) and Figures 4 and 5 (annual rate of change).

Between 2010 and 2014, the decreasing trend (or negative annual rates of change) reflects the fact that house prices in the euro area either decreased or increased less than inflation. In 2015, house prices started to rise more than inflation and, between 2016 and 2021, house prices increased 2.9% to 5.5% more than inflation. In 2022, house prices rose just a bit above inflation (+0.3%) and in 2023, they decreased in a context of high inflation leading to a significant decrease of 7.0% of the annual deflated house price, followed by a further 0.5% decrease in 2024..

There are significant differences between EU countries, as can be seen in Table 2 (annual deflated HPI). Figure 5 illustrates the magnitude of the differences in the annual rate of change for the year 2024.

Between 2016 and 2021, house prices increased every year more than inflation in at least 24 of the 27 EU countries. In 2022 and in 2023, house prices increased more than inflation in 16 and 5 EU countries, respectively. In 2024, house prices increased less than inflation in 7 EU countries (Germany, France, Luxembourg, Austria, Romania, Finland and Sweden) and increased more than inflation in all remaining EU countries.

**Deflated House Prices – Euro area – Index levels, Q1 2010-Q2 2024**  
(2015=100)



Source: Eurostat (online data code: tipsho30)



**Figure 3: Deflated House Prices – Euro area – Index levels, Q1 2010-Q4 2024** Source: Eurostat (tipsho30)

## Annual deflated House Prices – Euro area – Rates of change, 2010-2024 (%)



Source: Eurostat (online data code: tipsho10)

eurostat

Figure 4: Annual deflated House Prices – Euro area – Rates of change, 2010-2024 Source: Eurostat (tipsho10)

## Annual deflated House Prices – Member States – Rates of change, 2010-2024 (%)

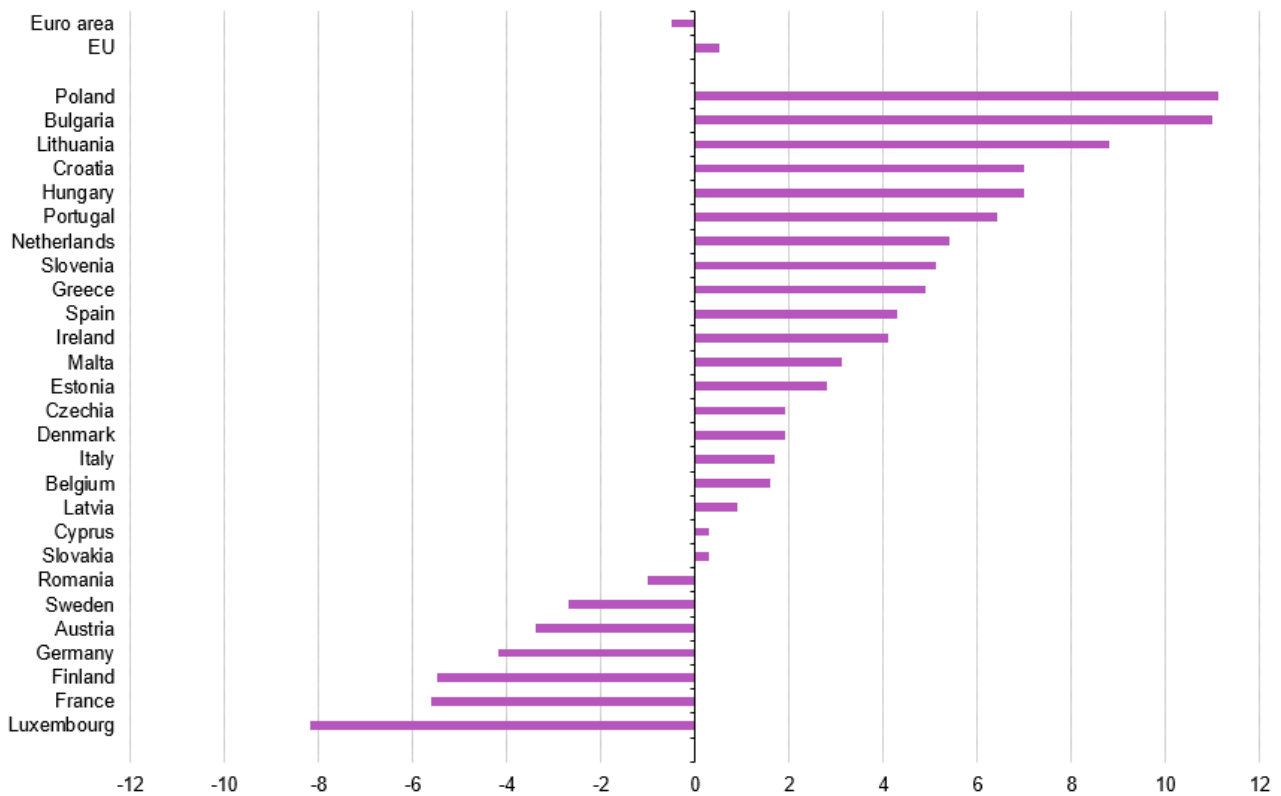
	DEFLATED HPI (1 year % change)														
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Euro area 20</b>	-0.7	-1.1	-3.8	-3.1	-0.2	1.3	3.5	2.9	3.1	3.2	4.6	5.5	0.3	-7.0	-0.5
<b>EU</b>	-1.9	-1.8	-3.9	-2.7	0.4	2.1	4.0	3.2	3.5	3.6	5.0	5.8	0.6	-6.4	0.5
Belgium	0.5	0.9	0.1	0.5	-1.1	1.0	0.8	1.5	0.9	2.2	3.3	3.9	-4.2	-3.4	1.6
Bulgaria	-11.8	-8.9	-4.6	-0.8	0.1	0.4	5.3	3.9	4.2	3.9	5.2	2.5	-1.9	1.6	11.0
Czechia	-4.0	-1.1	-3.3	-0.6	1.3	3.4	6.1	8.4	5.5	6.1	5.3	14.8	2.3	-9.1	1.9
Denmark	0.4	-3.9	-4.9	3.1	3.1	6.8	4.5	4.0	3.9	1.4	4.1	9.3	-2.2	-6.5	1.9
Germany	-0.6	1.4	1.9	1.5	2.0	4.2	6.7	4.4	4.9	4.3	7.2	8.4	-1.6	-14.2	-4.2
Estonia	1.8	3.0	2.9	7.2	13.0	6.7	3.1	0.8	2.2	4.1	7.5	10.5	4.0	-2.7	2.8
Ireland	-12.5	-17.8	-14.7	-0.5	15.2	10.9	6.9	9.8	8.5	0.7	0.3	5.3	4.4	-5.1	4.1
Greece	-8.1	-8.2	-12.5	-9.3	-5.2	-3.8	-1.6	-1.3	1.7	7.1	5.7	6.6	5.8	8.8	4.9
Spain	-3.7	-9.7	-16.5	-10.0	0.2	3.7	4.4	4.6	5.3	4.1	2.1	1.4	0.8	-1.3	4.3
France	3.5	3.9	-1.9	-2.5	-1.7	-1.6	0.8	2.4	1.0	2.5	4.3	4.9	1.4	-6.9	-5.6
Croatia	-7.7	-2.0	-4.6	-5.7	-1.3	-2.6	2.0	2.9	4.6	7.8	7.1	4.6	3.9	3.0	7.0
Italy	-0.3	-1.5	-5.1	-7.5	-4.9	-4.0	-0.2	-2.4	-1.9	-1.0	1.7	1.1	-2.8	-3.5	1.7
Cyprus	-8.2	-4.4	-5.5	-3.9	-1.1	1.0	2.2	1.2	0.4	3.4	1.1	-3.6	-3.3	-0.7	0.3
Latvia	-8.8	6.0	0.7	6.6	5.2	-3.5	7.7	5.8	6.7	5.5	3.2	8.1	0.0	-4.9	0.9
Lithuania	-8.8	2.2	-3.5	0.3	6.4	4.7	4.2	4.9	4.6	4.6	6.0	10.9	0.4	0.8	8.8
Luxembourg	3.3	0.7	2.0	3.4	3.7	4.5	5.2	3.3	5.1	8.6	13.4	12.2	3.9	-13.1	-8.2
Hungary	-5.8	-6.5	-8.5	-3.9	3.0	12.5	12.3	8.7	10.5	11.9	2.0	9.8	6.2	-6.8	7.0
Malta	-1.2	-3.7	0.4	-1.5	2.1	4.2	4.6	4.5	4.7	4.1	2.0	3.9	1.2	0.0	3.1
Netherlands	-3.3	-4.6	-7.6	-7.9	-0.1	3.4	4.6	5.9	7.1	4.8	5.9	9.6	5.3	-8.2	5.4
Austria	-0.4	2.2	4.2	2.9	1.9	4.2	5.3	3.1	3.7	4.2	6.5	9.2	3.5	-10.3	-3.4
Poland	-6.0	-4.3	-6.4	-4.7	1.3	1.9	2.7	2.0	5.0	6.4	6.7	3.4	-2.0	-0.4	11.1
Portugal	-1.1	-6.5	-8.8	-2.7	4.0	2.3	6.0	7.5	8.5	9.0	8.3	7.2	5.0	3.6	6.4
Romania	-15.5	-15.7	-8.9	-1.7	-3.2	1.7	5.2	3.3	1.7	-1.8	2.3	-0.2	-5.9	-5.9	-1.0
Slovenia	-1.9	0.5	-8.7	-6.5	-6.5	1.6	3.7	6.6	6.6	5.2	5.0	7.9	4.4	-0.2	5.1
Slovakia	-4.6	-5.1	-6.0	-0.5	1.5	5.4	7.0	4.7	5.5	6.7	7.2	3.1	1.7	-9.5	0.3
Finland	4.8	-0.1	-0.4	-1.2	-1.6	-0.5	1.1	0.0	-0.4	-0.6	1.4	2.3	-5.0	-9.6	-5.5
Sweden	6.6	1.2	0.8	4.6	8.5	12.0	7.3	4.8	-3.4	0.4	3.4	7.7	-3.0	-11.0	-2.7

Source: Eurostat (online data code: tipsho\_10)

eurostat

Table 2: Annual deflated House Prices – EU Member States - Rates of change, 2010-2024 Source: Eurostat (tipsho10)

## Annual deflated House Prices – Member States – Rates of change, 2024 (%)



Source: Eurostat (online data code: tipsho10)

eurostat

**Figure 5: Annual deflated House Prices – EU Member States – Rates of change, 2024** Source: Eurostat (tipsho10)

## Long term trends in house prices and rents

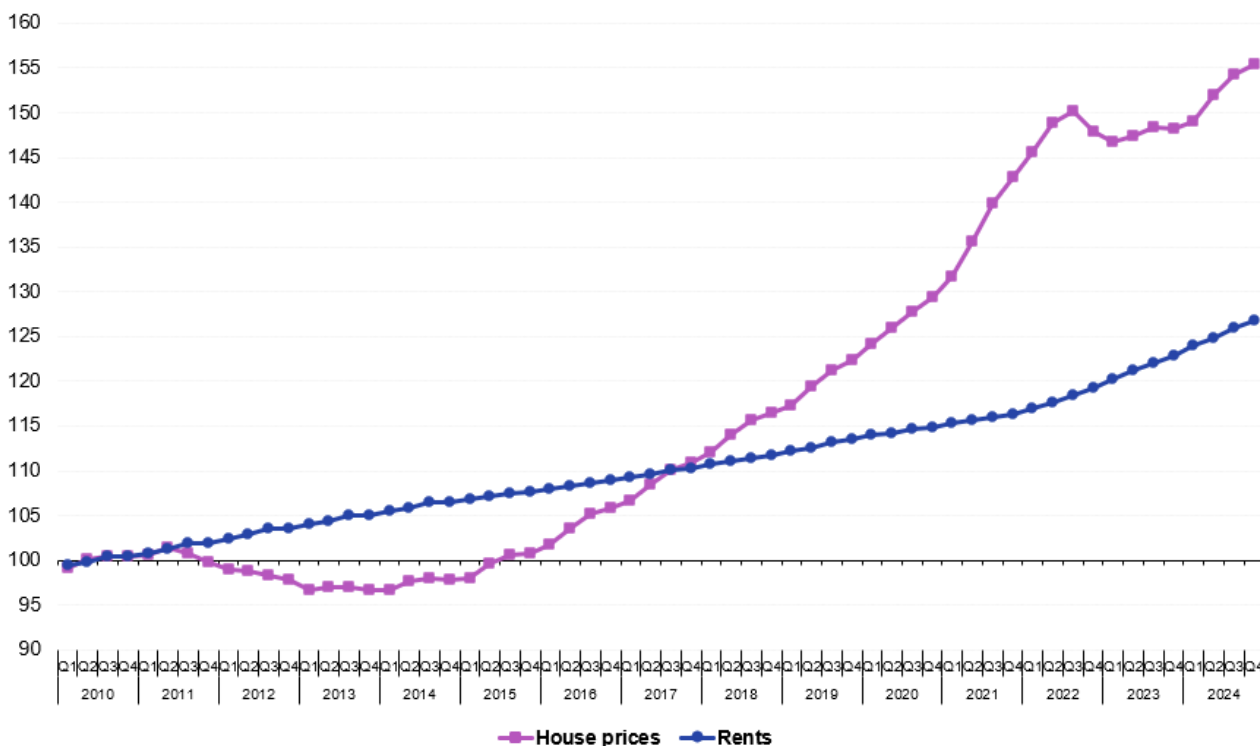
Figure 6 and Figure 7 below show the long term trends of house prices and rents (since 2010).

House price and rents in the EU followed a similar pattern between 2010 and Q2 2011 but have since evolved differently. While rents have increased steadily, house prices have followed a more variable pattern, showing a staggering increase between Q1 2015 and Q3 2022, followed by a small drop and stabilisation, before increasing again in 2024.

From 2010 until Q4 2024, in the EU, rents increased by 26.7% and house prices by 55.4%. In the EU, Q4 2024, when compared with the same period in 2023, rents increased by 3.2% and house prices increased by 4.9%. In Q4 2024, rents in the EU increased by 0.6% and house prices increased by 0.8% compared with the Q2 2024. As regards to national data, when comparing Q4 2024 with 2010, house prices increases more than rents in 21 of the EU countries for which data are available. Over the same period, house prices more than tripled in Hungary (+234%) and Estonia (+228%) and have more than doubled in Lithuania (+187%), Latvia (+153%), Czechia (+142%), Portugal (+120%), Bulgaria (+115%), Austria (+112%) and Luxembourg (+105%). Italy was the only country where house prices decreased during this period (-4%).

During the same period, rents increased in 26 EU countries, with the highest rises registered in Estonia (+212%), Lithuania (+175%), and Hungary (+114%). Greece was the only country where rent prices decreased (-13%).

## House prices and rents – EU – Index levels, Q1 2010-Q4 2024 (2010=100)



Source: Eurostat (online data codes: prc\_hpi\_q, prc\_hicp\_midx)

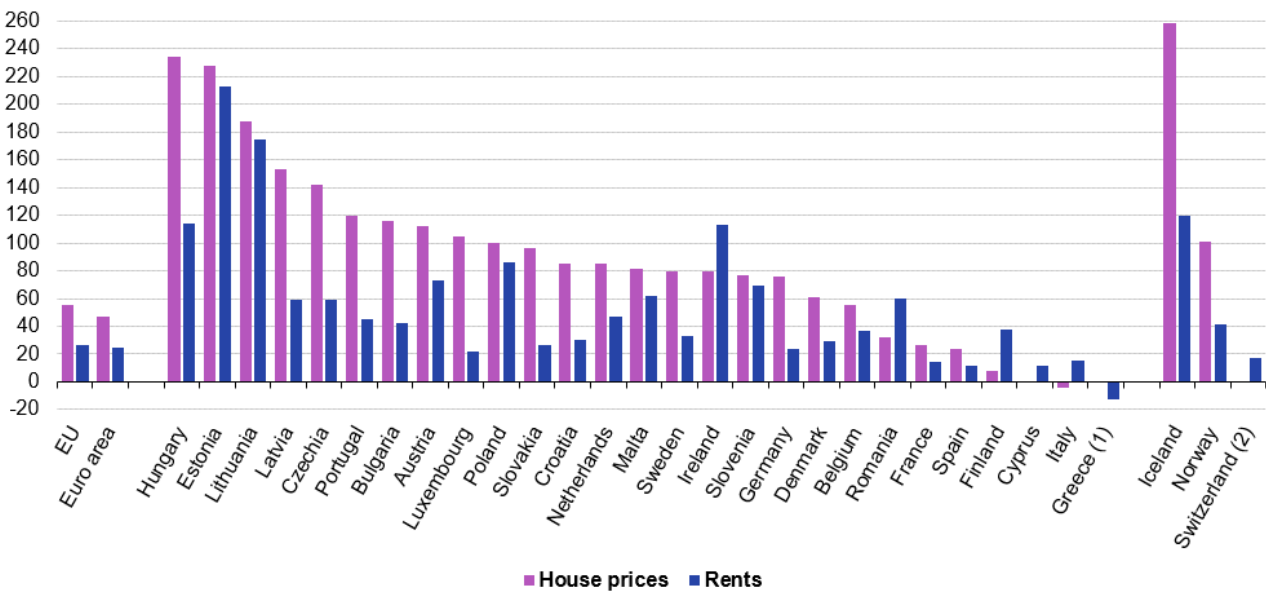
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Figure 6: House prices and rents – EU – Index levels, Q1 2010-Q4 2024 Source: Eurostat (prc\_hpi\_q); (prc\_hicp\_midx)



## House prices and rents

(% changes between 2010 and Q4 2024)



(1) Greece: data for house prices not available. Bank of Greece data used to estimate the European aggregates.  
 (2) Switzerland: data for house prices available only from 2017 onwards.

Source: Eurostat (online data codes: prc\_hpi\_a, prc\_hpi\_q, prc\_hicp\_aind, prc\_hicp\_midx)



**Figure 7: House prices and rents** Source: Eurostat (prc\_hpi\_a); (prc\_hpi\_q); (prc\_hicp\_aind); (prc\_hicp\_midx)

## Weights for the calculation of house price indices

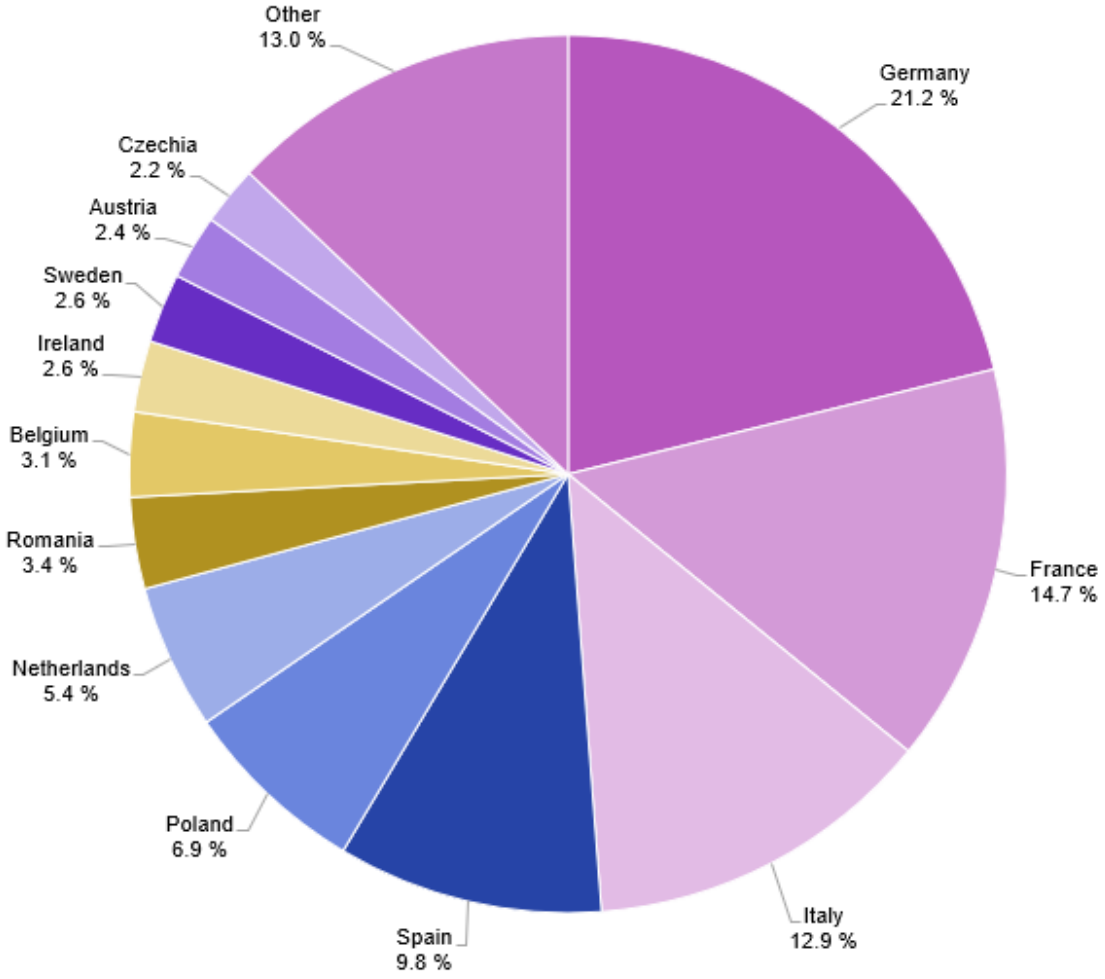
### Weights for the euro area and the EU

The HPI for the euro area and EU aggregates are calculated as **weighted averages** of the national HPIs, currently using for the year before, the **GDP at market prices** (based on **PPS**), price updated with the HPI of the fourth quarter of the countries concerned. The weights used in 2024 are based on GDP of 2023 and HPI of the fourth quarter of 2023.

HPIs are computed as Laspeyres-type annual chain indices allowing weights to be changed each year.

Figure 8 shows the country weights used for the calculation of the 2024 EU HPI aggregates.

# Country weights for total House Price Index - EU - 2024 (%)



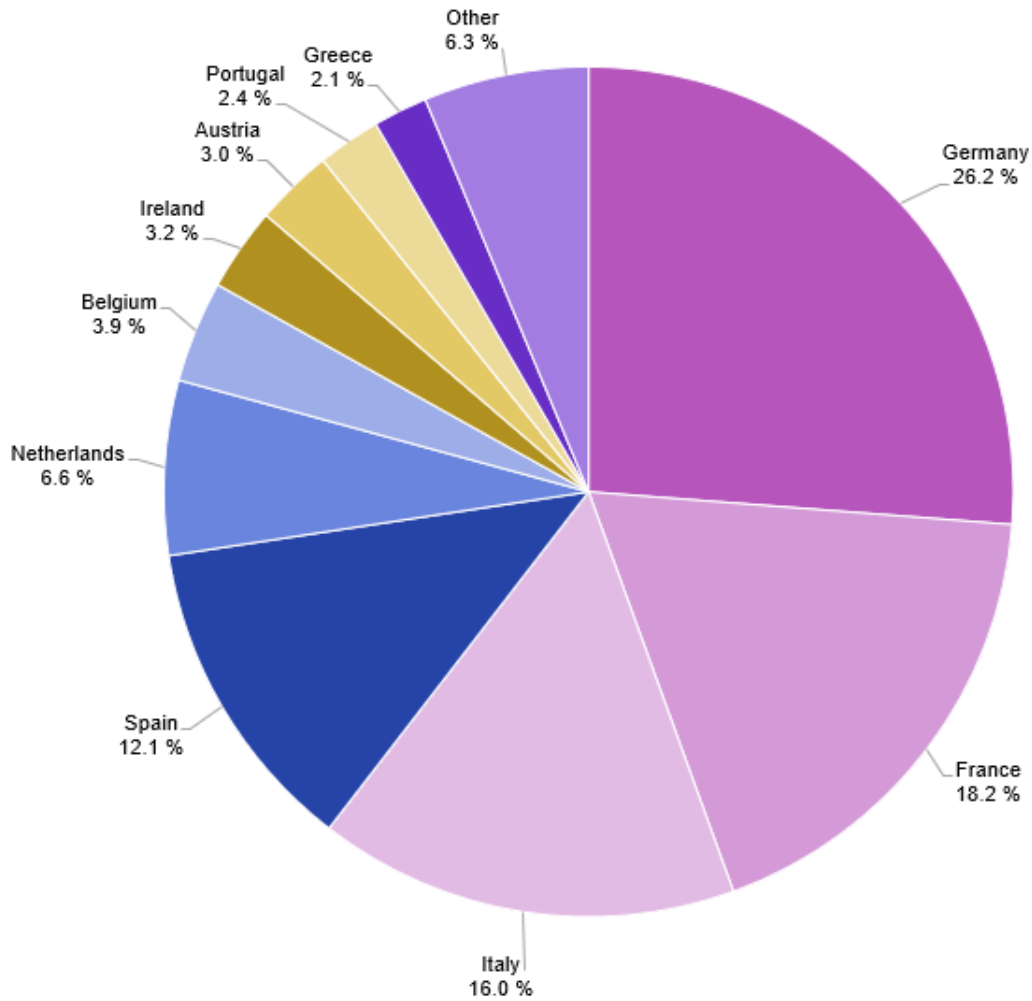
Source: Eurostat (online data code: prc\_hpi\_cow)



**Figure 8: Country weights for total House Prices - EU - 2024** Source: Eurostat (prc\_hpi\_cow)

Figure 9 shows the country weights used for the calculation of 2024 the euro area HPI aggregates.

## Country weights for total House Price Index - Euro area - 2024 (%)



Source: Eurostat (online data code: prc\_hpi\_cow)

eurostat 

**Figure 9: Country weights for total House Prices Index - euro area - 2024** Source: Eurostat (prc\_hpi\_cow)

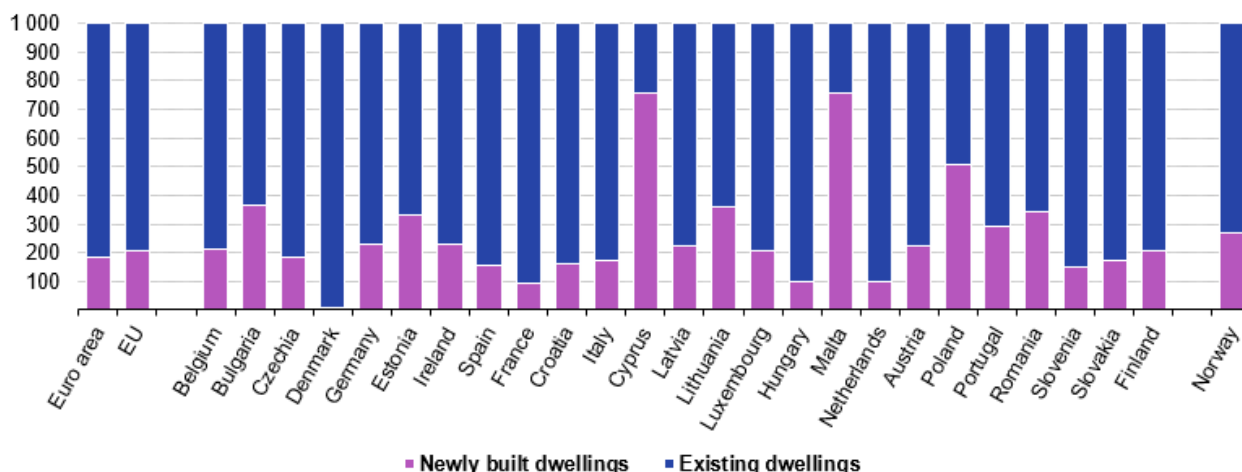
### Weights for newly built and existing dwellings sub-indices

In addition to the price index for total [dwellings](#) transacted in the market, Eurostat publishes separate indices for newly built and existing dwellings. The separation of dwellings into newly built and existing is relevant due to their often different price evolutions.

The weights of the indices for newly built and existing dwellings are disseminated as parts per thousand of the expenditure (with total dwellings = newly built dwellings + existing dwellings = 1 000). The weights for the 2024 indices are illustrated in Figure 10, for the EU, the euro area and available countries.

## Weights of newly built and existing dwellings in total dwellings – Member States, 2024

(‰)



Source: Eurostat (online data code: prc\_hpi\_inw)

eurostat

Figure 10: Weights of newly built and existing dwellings in total dwellings – EU Member States, 2024 Source: Eurostat (prc\_hpi\_inw)

## Source data for tables and graphs

- [House Price Index - Release Q4 2024](#)

## Data sources

Methodological background information is given in the [Handbook on Residential Property Prices Indices \(RPPIs\)](#) and the [Technical Manual on Owner-occupied Housing and House Price Indices](#).

## Compilation

The first and most important issue in the compilation of HPI is the availability of data on [dwelling](#) purchases. This refers to information about the price of the transaction and the dwelling characteristics. The dwelling characteristics which most influence price are the type of dwelling (flat, detached house, terraced house, etc.), its size and location. A second issue is the heterogeneity of the housing market, where virtually every dwelling bought and sold is different from the others in some respect. The consequent quality adjustment from one time period to the next is also a major methodological issue in compiling house price indices. The HPI should be seen as an independent price index aimed at measuring price developments for dwellings transacted in the market. The main technical characteristics of the HPI are:

- the price of land is included in the price and in the weight (gross acquisition concept);
- only actual transactions of dwellings are covered;
- market prices for residential properties are covered, while non-market prices are ruled out of the scope of the HPI; meaning that self-built dwellings are excluded, with the possible exception of turnkey pre-fabricated houses;
- the focus is on the measurement of price developments for all residential properties purchased by households, independently of their final use; so dwellings bought by households for uses other than owner-occupancy are included, for example for investment;
- all purchases of newly built and existing dwellings are to be considered, independently of their previous owner; so existing dwellings transacted between households are included.

Prices cover the acquisition cost of a property in itself, and not the total cost that is necessary to acquire, own and maintain a residential property; so other costs related to the acquisition of the property and major repairs are ruled out from its scope.

## Context

The basic act providing for the compilation of the House price index (HPI) and the Owner-occupied housing price index (OOHPI) is the [European Parliament and Council Regulation \(EU\) 2016/792](#) of 11 May 2016.

The basic act is implemented by [Commission Regulation \(EU\) 2023/1470](#) , of 17 July 2023.

In the context of this publication, the terms 'residential property price', 'house price' and 'dwelling price' are used interchangeably to describe the price developments of all residential properties purchased by households (flats, detached houses, terraced houses, etc.), both newly built and existing, independent of their final use and independent of their previous owners. The emphasis is on market prices, with non-market prices being ruled out from the scope of the house price indices (self-build dwellings are therefore excluded). The price of dwellings follows a gross acquisition concept, i.e., it includes the land price component.

## Explore further

### Other articles

- [House sales statistics](#)
- [Housing price statistics - owner-occupied housing price index](#)
- [Harmonised indices of consumer prices \(HICP\)](#)
- [Living conditions in Europe - housing](#)

### Database

- [Housing price statistics](#) (prc\_hpi)

### Thematic section

- [Housing price statistics](#)
- [Macroeconomic Imbalance Procedure Scoreboard](#)

### Publications

- [Housing in Europe – 2024 interactive publication](#)

### Selected datasets

- [Housing price statistics](#) , see selected custom dataset:

[House price index \(HPI\)](#) (teicp270)

- [Housing market](#), see selected custom datasets:

[House price index \(HPI\) - deflated - annual data](#) (tipsho10)

[House price index \(HPI\) - deflated - quarterly data](#) (tipsho30)

## Methodology

- [Handbook on Residential Property Prices Indices \(RPPIs\)](#)
- [Technical manual on Owner-Occupied Housing and House Price Index](#) , 2017
- [House price and sales index \(HPI\)](#) (ESMS metadata file — prc\_hpi\_inx\_esms)

## External links

- [Macroeconomic Imbalance Procedure - Directorate General for Economic and Financial Affairs](#) (DG ECFIN)

## Legislation

- [Regulation \(EU\) 2016/792](#) on harmonised indices of consumer prices and the house price index
- [Regulation \(EU\) 2023/1470](#) on house price index and owner-occupied housing price index

## Visualisation

- [Consumer and house prices dashboard](#)