

Second quarter of 2014 compared with second quarter of 2013

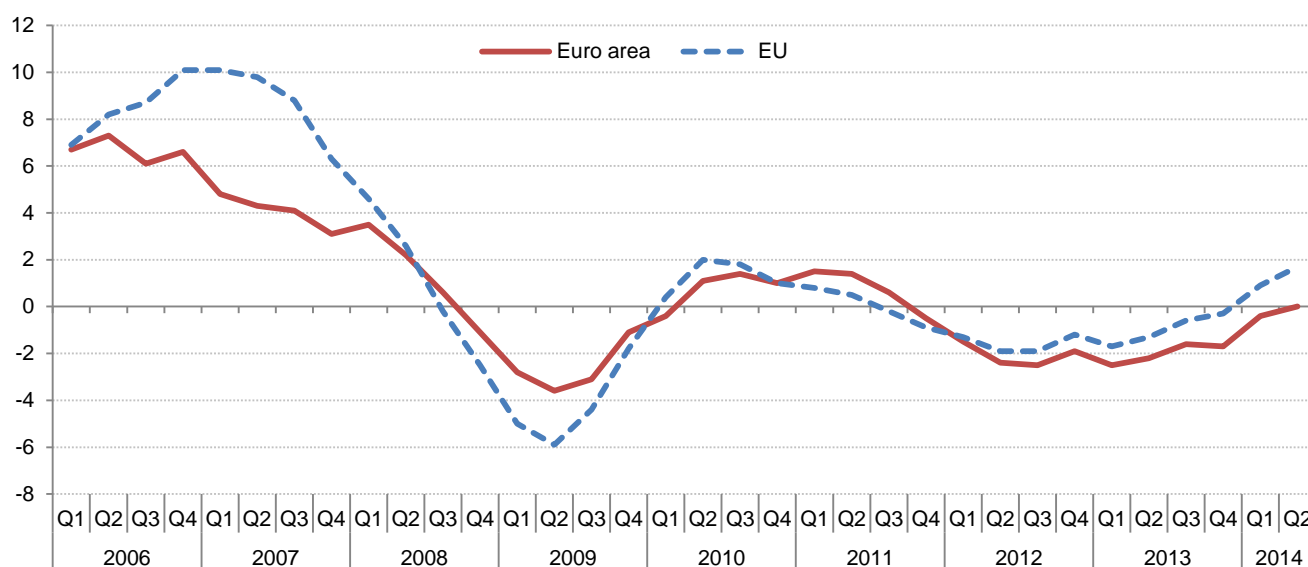
House prices stable in the euro area

Up by 1.7% in the EU

House prices, as measured by the House Price Index¹ (HPI), remained stable in the **euro area**² and rose by 1.7% in the **EU**³ in the second quarter of 2014 compared with the same quarter of the previous year. These figures come from **Eurostat, the statistical office of the European Union**.

Compared with the first quarter of 2014, house prices rose by 0.9% in the **euro area** and by 1.4% in the **EU** in the second quarter of 2014.

House prices – annual rate of change for the euro area and the EU (%)



House price developments in the EU Member States

Among the Member States for which data are available, the highest annual increases in house prices in the second quarter of 2014 were recorded in **Estonia** (+14.5%), **Ireland** (+12.5%) and the **United Kingdom** (+10.2%), and the largest falls in **Slovenia** (-9.8%), **Italy** (-4.8%) and **Romania** (-3.8%).

The highest quarterly increases were recorded in **Ireland** (+6.8%), **Lithuania** (+4.1%), **Denmark** and the **United Kingdom** (both +3.9%), while falls were observed in **Slovenia** (-2.6%), **Romania** (-1.3%) and **Italy** (-0.5%).

Quarterly and annual changes in house prices

	Change compared with the previous quarter, %				Change compared with the same quarter of the previous year, %			
	2013		2014		2013		2014	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Euro area^p	0.1	-0.7	-0.2	0.9	-1.6	-1.7	-0.4	0.0
EU^p	0.4	-0.3	0.2	1.4	-0.6	-0.3	0.9	1.7
Belgium	1.2	-1.0	-1.9	0.8	1.3	1.1	-1.4	-0.8
Bulgaria^p	-1.0	0.1	1.0	0.3	-3.1	-1.2	0.7	0.5
Czech Republic	0.0	-0.6	0.8	0.6	0.3	-0.3	0.9	0.7
Denmark	0.0	-1.4	1.4	3.9	4.5	3.6	3.6	4.0
Germany	-0.2	0.1	:	:	2.8	1.5	:	:
Estonia	5.3	2.6	4.8	1.1	11.1	15.6	17.5	14.5
Ireland	4.0	2.6	-1.3	6.8	3.6	6.4	7.8	12.5
Greece	:	:	:	:	:	:	:	:
Spain	0.8	-1.3	-0.3	1.7	-6.4	-6.3	-1.6	0.8
France	0.9	-1.1	-1.2	0.3	-2.0	-1.6	-1.6	-1.1
Croatia^p	-0.9	0.2	-2.7	0.6	-16.9	-14.4	-9.7	-2.9
Italy^p	-1.5	-1.8	-1.0	-0.5	-5.7	-5.3	-4.9	-4.8
Cyprus	0.3	-1.5	-1.7	1.5	-6.9	-8.5	-6.9	-1.5
Latvia	1.2	2.6	2.3	1.9	6.8	8.2	10.6	8.2
Lithuania	-1.8	2.6	1.5	4.1	-0.4	3.0	3.9	6.5
Luxembourg*	1.6	1.2	-2.3	3.4	6.5	4.8	3.3	3.8
Hungary	0.1	-1.3	1.9	0.7	-1.3	-0.6	0.9	1.4
Malta	0.9	-1.1	6.1	0.1	-2.2	-3.2	6.4	6.0
Netherlands	0.7	-0.3	0.5	0.5	-3.7	-4.4	-1.3	1.3
Austria	:	:	:	:	:	:	:	:
Poland	c	c	c	c	c	c	c	c
Portugal	0.5	2.3	1.3	1.6	-1.0	0.6	4.0	5.9
Romania	-2.4	-0.7	0.6	-1.3	0.8	0.2	-3.3	-3.8
Slovenia	-5.7	-0.1	-1.7	-2.6	-7.7	-4.4	-6.6	-9.8
Slovakia	-0.2	-0.1	-0.1	1.6	0.2	2.2	-0.2	1.2
Finland	-0.5	-0.3	0.2	0.5	0.8	0.5	-0.1	-0.2
Sweden	1.8	1.5	2.8	2.3	5.9	7.0	8.0	8.7
United Kingdom	2.5	1.1	2.2	3.9	3.6	5.5	8.0	10.2
Iceland	2.5	1.7	2.3	2.4	6.1	7.8	9.5	9.1
Norway**	-1.4	-3.0	2.3	3.6	3.2	0.5	-0.3	1.3

* only flats

** only existing dwellings

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p provisional

c confidential

1. 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.
The Member States' HPIs are compiled following a harmonised methodology. The methodology is summarised in the Handbook on Residential Property Price Indices, published in 2013 (first edition) on the Housing Price Statistics dedicated page: http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/rppi_handbook and in a Methodological Manual: http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/methodology/hps/owner_occupied_housing
This quarterly News Release is complemented by a Statistics Explained article on the Eurostat website: http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Housing_price_statistics_-_house_price_index
2. The data refers to the euro area country composition at a specific point in time. New Member States are integrated into the aggregate using a chain index formula. Latvia is a member of the euro area from 1 January 2014, and has been included in the calculation of the euro area HPI aggregate with the index for the first quarter of 2014.
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