

30 June 2009

Housing Price Index (HPI). Base 2007

First quarter of 2009

General index

	Quarterly variation	Year-to-date variation	Annual variation
First quarter 2009	-2.7	-2.7	-7.6

Main results

- The **annual variation** rate of the **HPI** is **-7.6%** in the **first quarter of 2009**, more than two points lower than that registered the previous quarter.
- **New housing** registers a decrease of almost three points in its annual rate, and stands at **-2.0%**. This is the first negative annual rate in the entire historical series.
- The interannual variation of **second-hand housing** drops from -10.7% in the fourth quarter of 2008 to **-12.5%** in the first quarter of 2009.
- The **quarterly variation** of the general index is **-2.7%**.

Results for the country as a whole

The interannual rate of the general Housing Price Index (HPI) in the first quarter of 2009 decreased more than two points, from -5.4% in the fourth quarter of 2008 to -7.6% in the first quarter of this year.

By type of housing, new housing registered, for the first time, a negative annual variation rate, standing at -2.0% in the first quarter of 2009, almost three points less than the previous quarter. In turn, second-hand housing decreased almost two points, from -10.7% to -12.5%.

	Annual rate (%) Third quarter 2008	Annual rate (%) Fourth quarter 2008	Annual rate (%) First quarter 2009
GENERAL INDEX	-3.0	-5.4	-7.6
New housing	3.7	0.8	-2.0
Second-hand housing	-8.6	-10.7	-12.5

Annual evolution of the HPI, base 2007
General, new housing and second-hand housing



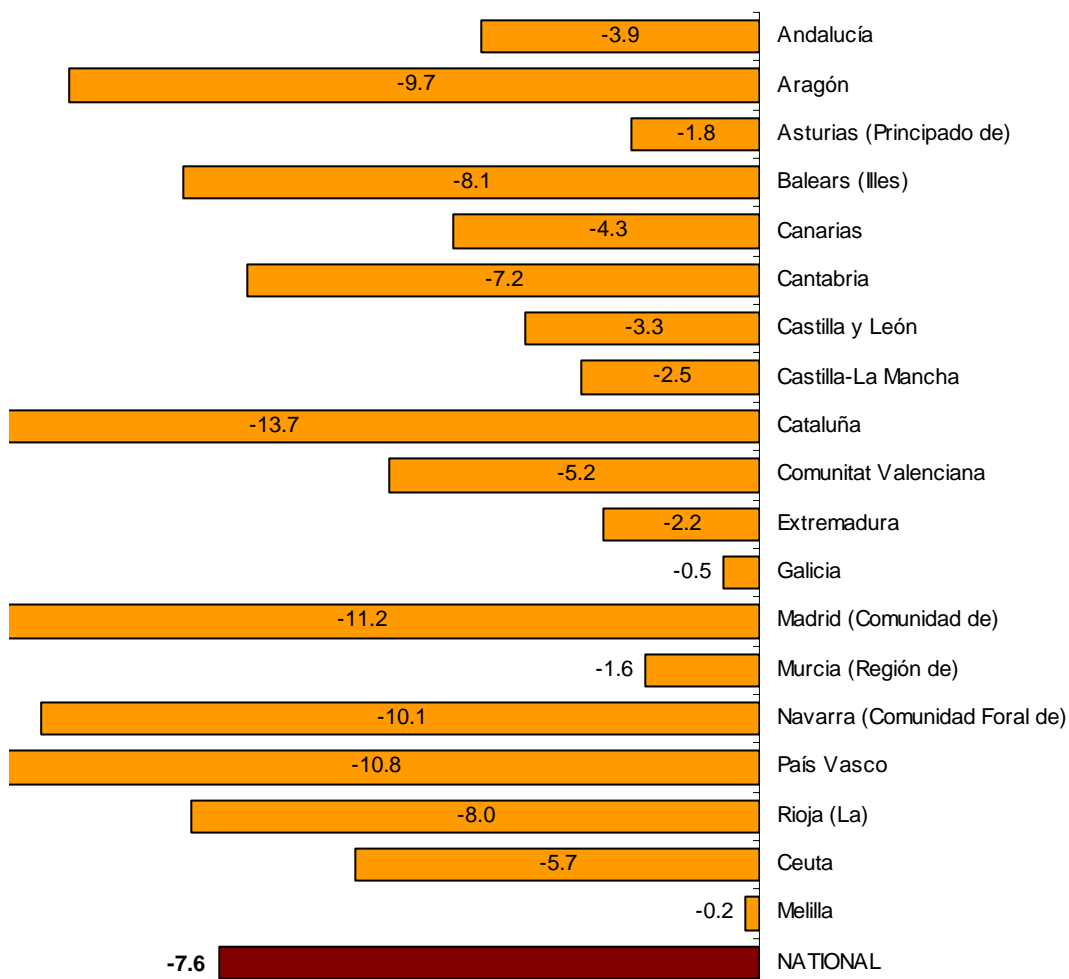
Results by Autonomous Community

All of the Autonomous Communities presented negative annual rates during the first quarter of 2009, Cataluña (-13.7%), Comunidad de Madrid (-11.2%) and País Vasco (-10.8%) being the Communities with the most pronounced decreases.

In turn, the most moderate negative interannual variation rates of the HPI were observed in the autonomous city of Melilla (with a rate of -0.2%) and the Autonomous Communities of Galicia (-0.4%) and Región de Murcia (-1.6%).

Annual evolution of the HPI by Autonomous Community

Fourth quarter of 2008



Housing Price Index. Base 2007

First quarter of 2009

National indices: general and by type of housing

Housing	Index	% Variation			Effect	
		Over previous quarter	Year-to-date	Inter-annual	Over previous quarter	Year-to-date
GENERAL INDEX	92.7	-2.7	-2.7	-7.6		
New housing	101.2	-2.4	-2.4	-2.0	-1.301	-1.301
Second-hand housing	85.6	-3.0	-3.0	-12.5	-1.378	-1.378

General index by Autonomous Community

Housing	Index	% Variation		
		Over previous quarter	Year-to-date	Interannual
NATIONAL INDEX	92.7	-2.7	-2.7	-7.6
Andalucía	98.9	-1.0	-1.0	-3.9
Aragón	89.8	-3.6	-3.6	-9.7
Asturias (Principado de)	100.4	0.1	0.1	-1.8
Balears (Illes)	92.1	-3.3	-3.3	-8.1
Canarias	98.4	-1.5	-1.5	-4.3
Cantabria	95.2	-4.3	-4.3	-7.2
Castilla y León	100.2	-0.2	-0.2	-3.3
Castilla-La Mancha	99.6	-0.6	-0.6	-2.5
Cataluña	84.1	-5.0	-5.0	-13.7
Comunitat Valenciana	97.6	-2.7	-2.7	-5.2
Extremadura	101.0	0.8	0.8	-2.2
Galicia	102.6	-0.3	-0.3	-0.5
Madrid (Comunidad de)	85.7	-4.3	-4.3	-11.2
Murcia (Región de)	102.1	-0.5	-0.5	-1.6
Navarra (Comunidad Foral de)	89.6	-4.8	-4.8	-10.1
País Vasco	88.6	-4.0	-4.0	-10.8
Rioja (La)	94.7	-4.2	-4.2	-8.0
Ceuta	98.4	1.3	1.3	-5.7
Melilla	104.1	0.9	0.9	-0.2

Informative annex

Annual update, HPI base 2007

The National Statistics Institute has carried out the annual revision of the Housing Price Index (HPI), base 2007, updating both the regression model and the composition of the types of housing that comprise the sample, and their weighting structure.

The HPI, base 2007, is characterised by its dynamism and ability to adapt to the changes that take place in the real estate market. Therefore, each year, a detailed study is performed of the changes occurring in said market, to update the whole of the types of housing considered, and their weighting structure; likewise, the regression model used for the calculation of the prices of each type of housing is revised.

The information used for the update refers to the merchantings of dwellings carried out in the last three years; thus, the weighting structure that will be in force in 2009 is based on the information provided by notaries on the merchantings carried out in the years 2006, 2007 and 2008. Said weightings have been revised on all levels, that is, for each type of housing.

As regards the revision of the regression model, it has been updated with the latest information available from the sources used for its compilation, the variables that classify the provinces, municipalities and postcodes.

The changes introduced do not affect the continuity of the HPI series, base 2007, as the computation formula consists of chain-linking the indices in such a way that no break occurs. Therefore, neither the updating of the weightings nor the changes in the model and the housing types influences the variation rates published.

The following table shows the weightings used during the year 2008, and those which will be used during the year 2009, to compute the general HPI and the HPI by type of housing:

Weightings. General and by type of housing

Type of housing	HPI, base 2007	HPI, base 2007
	Weightings, year 2008	Weightings, year 2009
New housing	46.29	54.35
Second-hand housing	53.71	45.65
GENERAL	100	100

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