

## House Prices

### IV Quarter 2014

The House Price Index (HPI) measures the evolution of market prices of all residential properties that are purchased by households (flats, detached houses, terraced houses, etc.), both new and existing, independently if bought for own-occupancy or as an investment.

In the fourth quarter of 2014:

the House Price Index (see Italian IPAB) decreased by 0.8% compared to the previous quarter and by 2.9% in comparison to the same quarter of the previous year;

the prices of new dwellings decreased by 0.7% compared to the previous quarter and by 1.2% with respect to the fourth quarter of 2013; prices of existing dwellings declined by 1.0% compared to the previous quarter and by 3.6% with respect to the same quarter of the previous year;

the average annual rate for 2014 was -4.2% (from -5.7% in 2013). It was due to the decrease both of prices of existing dwellings (-5.0%, from -7.2% observed in 2013) and of prices of new dwellings (-2.2%; in 2013 it was -2.4%).

**TABLE 1. HOUSE PRICE INDICES HPI**

2011 Q1 – 2014 Q4, indices and percentage rate of changes (base year 2010=100) (a) (b)

Period	Total			New dwellings			Existing dwellings		
	Indices	Rate of change %		Indices	Rate of change %		Indices	Rate of change %	
		On the previous period	On the same period of the previous year		On the previous period	On the same period of the previous year		On the previous period	On the same period of the previous year
2011	100.8	-	0.8	102.7	-	2.7	99.8	-	-0.2
2012	97.9	-	-2.8	104.9	-	2.2	94.9	-	-4.9
2013	92.3	-	-5.7	102.4	-	-2.4	88.0	-	-7.2
2014	88.5	-	-4.2	100.2	-	-2.2	83.6	-	-5.0
<b>2011</b>									
Q1	100.1	-0.1	0.6	101.4	0.3	2.3	99.4	-0.3	-0.3
Q2	101.2	1.1	1.2	102.5	1.1	3.0	100.5	1.1	0.3
Q3	101.2	0.0	0.9	103.2	0.7	2.9	100.3	-0.2	0.0
Q4	100.5	-0.7	0.3	103.6	0.4	2.5	99.0	-1.3	-0.7
<b>2012</b>									
Q1	99.9	-0.6	-0.2	104.9	1.3	3.5	97.7	-1.3	-1.7
Q2	99.1	-0.8	-2.1	105.4	0.5	2.8	96.4	-1.3	-4.1
Q3	97.4	-1.7	-3.8	104.7	-0.7	1.5	94.3	-2.2	-6.0
Q4	95.3	-2.2	-5.2	104.7	0.0	1.1	91.2	-3.3	-7.9
<b>2013</b>									
Q1	93.9	-1.5	-6.0	103.5	-1.1	-1.3	89.8	-1.5	-8.1
Q2	93.3	-0.6	-5.9	103.1	-0.4	-2.2	89.1	-0.8	-7.6
Q3	91.9	-1.5	-5.6	102.1	-1.0	-2.5	87.5	-1.8	-7.2
Q4	90.2	-1.8	-5.4	100.9	-1.2	-3.6	85.7	-2.1	-6.0
<b>2014</b>									
Q1	89.3	-1.0	-4.9	100.5	-0.4	-2.9	84.6	-1.3	-5.8
Q2	88.7	-0.7	-4.9	100.1	-0.4	-2.9	83.9	-0.8	-5.8
Q3	88.3	-0.5	-3.9	100.4	0.3	-1.7	83.4	-0.6	-4.7
Q4	87.6	-0.8	-2.9	99.7	-0.7	-1.2	82.6	-1.0	-3.6

(a) data for the fourth quarter of 2014 are provisional. Time series should be subjected to revision as soon as new information (provided by Tax Office) will be available.

(b) Istat makes available HPI data, from the indices referred to 2010, on the data warehouse I.Stat, in the Theme "Prices", Subtheme "House price index".

## **For more details please refer to the Italian version**

Date of last release: 8 January 2015

Date of next release: 2 July 2015

---

*Contact person:*

**Orietta Patacchia (patacchi@istat.it)**

Consumer price statistics

Istat – Italian National Institute of Statistics

Via Torino 6 – 00184 Rome, Italy

Phone +39 06 4673.4227