



REPUBLIC OF CYPRUS  
MINISTRY OF FINANCE



STATISTICAL SERVICE  
OF CYPRUS  
1444 NICOSIA

8<sup>th</sup> April, 2020.

## **PRESS RELEASE**

### **HOUSE PRICE INDEX (HPI): 4<sup>TH</sup> QUARTER 2019**

#### **Annual Change -4,8%**

According to preliminary estimate of the Statistical Service, the HPI for the fourth quarter of 2019 amounts to 101,81 units. Compared to the third quarter of 2019, the HPI decreased by 3,7% while compared to the Index of the corresponding quarter of 2018, the Index decreased by 4,8%.

The fluctuation of the Index for the period between the fourth quarter of 2018 and the fourth quarter of 2019 as well as the quarterly and annual percentage changes are presented in the following table:

	<b>Q4 2018</b>	<b>Q1 2019</b>	<b>Q2 2019</b>	<b>Q3 2019</b>	<b>Q4 2019</b>
<b>HPI(2015=100)</b>	106,95	107,78	112,27	105,69	101,81
<b>Quarterly change (%)</b>	3,5	0,8	4,2	-5,9	-3,7
<b>Annual change<sup>1</sup> (%)</b>	1,6	4,3	8,0	2,3	-4,8

<sup>1</sup> Compared with the same quarter of the previous year.

## **METHODOLOGICAL NOTES**

### **Definition**

**House Price Index (HPI)** is a quarterly index which measures the change in the average prices of residential dwellings. It captures all types of residential properties, both new and existing. The land component of the residential property is included.

### **Data source**

The data source used for both indices and weights, is the Department of Lands and Surveys, Ministry of Interior. The data cover all areas which are under the control of the government of the Republic of Cyprus.

### **Data compilation**

The data are stratified into two strata; old and new dwellings. For each stratum a rolling window hedonic regression model is used in order to calculate the sub-indices. Then, the sub-indices are weighted based on the sum of the value of the properties of each stratum in the previous year.

### **Base year**

The base year is 2015=100.

### **Data revision**

Data are marked as provisional and are revised as soon as new information is available.

### ***Further information***

Statistical Service (CYSTAT) Website, subtheme [Harmonized Index of Consumer Prices](#)

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