Level 3 national report on quality of statistics underlying the MIP indicators

Statistical domain: Housing Price statistics

Country: Spain

Institution: National Statistics Institute

Reference year: 2024

Date of update: 03/2025

National report providing information on quality, sources and methods, together with information on the statistical processes used for the compilation of the statistics underlying the MIP indicators (including concrete specifications for housing price statistics) – 2025 update

Reporting institution: National Statistics Institute

Selected principles					Some specific examples for indicators and related questions (Response options, unless indicated otherwise: not implemented; partially implemented; fully implemented)	Statistical domain specifications	Country response
European Code of Practice principles	Public Commitment on European Statistics by the ESCB	Selected elements					
Institutional Environment	*Institutional Environment*	*CoP/PC*	*IMF DQAF*	*SIMS*	*Question(s)*	*Housing price statistics*	Housing price statistics
CoP1 Professional Independence	PC1 Professional Independence	1.1/1.1	1.1.1 1.1.2		The independence of [name of reporting institution], from political and other external interference in developing, producing and disseminating official statistics is guaranteed by law. *Legal basis: Please confirm the independence by referring to the relevant national and EU legal act(s) and the formulation used in*	*Legal basis:* Please specify the statutory basis for ensuring independent professional authority in all statistical decision making and activities at the institutional level. This legal authority provides the ground to exercise professional integrity to the fullest extent and is conducive to embedding a professional culture in the	The *Ley No. 12/1989 de la Función Estadística Pública (LFEP)*, or the Statistical Law, Article 30, provides INE Spain with the necessary powers to ensure its impartiality in carrying out its technical duties and to maintain statistical confidentiality. INE Spain's technical role covers statistical methodology, the publication and dissemination of results and the design of standards relating to concepts, definitions,

						the legal act.	statistical office. *Statistics work programme:* Please confirm the existence of a statistics work programme covering housing price statistics and specify where to find it, if available.	statistical units, classifications, nomenclatures and codes for data classification and the presentation of results.
		1.4/1.5				The [name of reporting institution] has an annual statistical work programme which is made public. *Statistics work programme: Please confirm the existence of a statistics work programme and specify where to find it (or similar document), if available.*		The *Plan Estadístico Nacional (PEN),* or National Statistical Plan, sets out the statistics that must be compiled in the four-year period by central government bodies and any other institutions dependent on central government. Statistics that are mandatory under regulations of the European Union are automatically included in the national statistical plan. The National Statistical Plan 2025-2028 was approved by the Royal Decree 1225/2024 published in the *Boletín Oficial del Estado (BOE*) or central government gazette. Once passed, the plan is updated by its implementing annual programmes which sets the timetable of publication of all the statistics included in the PEN, as the House Price Index (HPI). The last annual program is the Statistical Plan 2025.

CoP2 Mandate for data collection	PC2 Mandate for data collection	2.1/2.1	0.1.1	S 7.1	The mandate(s) of the [name of the institution(s)] to collect information for the development, production and dissemination of European Statistics is specified in law. *Allocation of responsibilities: Please explain the allocation of responsibilities in producing the relevant statistics.* *Legal basis: Please confirm the mandate by referring to the relevant legal act(s) and any other kind of formal agreements.*	*Allocation of responsibilities: Please explain the allocation of responsibilities for the production of housing price statistics.* *Legal basis: Please confirm the mandate for the production of housing price statistics by referring to the relevant legal act(s) and/or any other kind of formal agreements.*	The mandate to collect information for the production and dissemination of official statistics is specified in the Statistical Law No. 12/1989 (LFEP). LFEP Article 20 prescribes that the results of statistics for central government purposes must be released by the departments mandated with producing them. So, INE is responsible for the production and dissemination of the National HPI. At European level, the mandate for the production of house price statistics is laid down in the Commission Implementing Regulation (EU) 2020/1148.
CoP6 Impartiality and objectivity	PC6 Impartiality and objectivity	6.6/6.6	1.2.4	S9.1 + S9.2 S.20.1	Advance notice is given on release calendars and on major revisions or changes in methodologies, source data and techniques. *Advance release calendar: Please confirm the existence of an advance release calendar and provide a link to it.* *Revision policy: Please explain succinctly the revision policy and provide a link to material on the revision policy, if existent.*	*1.3.1 Advance release calendar: Please confirm the existence of an advance release calendar for housing price statistics and provide a link to it.* *1.3.2 Revision policy: Please explain succinctly the revision policy for housing price statistics and provide a link to material on the revision policy, if existent.*	The advance release calendar that shows the precise release dates for the coming year is disseminated in the last quarter of each year. The Spanish HPI release calendar is available on INE website. The data are released simultaneously to all interested parties. At the time the information is published on the website, the press release is sent to the main users.

Statistical Processes	Statistical Processes	CoP/PC	IMF DQAF	SIMS	Question(s)	Housing price statistics	
							Statistical offices of autonomous communities can access to the data included in the press release referred exclusively to their region, from 14:00 of the day before publication, on a confidential basis. Quarterly press releases are given (under embargo) to the media one hour before publication. National HPI data are not revised.
CoP7 Sound methodology	PC7 Sound methodology	7.1/7.1	2.1 2.2 2.3 2.4	S4.3 S4.4 S4.5 S4.6 S 6 S12.1	Please specify the relevant statistical standards to which the statistics abide. *Links/references to existing comprehensive methodological documentation on specific aspects of the national sources and methods can also be provided*	*2.1.1 General remarks*: Specify if housing price statistics follow the methodological recommendations in the Technical Manual and the RPPI Handbook.	The national HPI methodology is available on INE website. The House Price Index (HPI) is a quarterly indicator that measures the evolution of the transaction prices of dwellings that are purchased by households. Furthermore, the index measures pure price changes, differences in quality of the dwellings acquired in different periods are adjusted. Transaction prices include the value of land. The prices considered for calculating the HPI are the

							transaction prices registered at the notaries, without taxes. Transaction prices include the value of land. For harmonised HPI series (used for the calculation of the European HPI), VAT is added to the new dwelling's prices.
						Please specify adherence or deviations from concepts and rules according to international standards and highlight coverage gaps that are of material relevance for the statistics. Please indicate whether actions to address the deviations and coverage gaps are envisaged.	Deviations from concepts, rules, and coverage gaps specific to housing prices statistics with material impact should be identified. .	The whole national territory of Spain is covered and all registered transactions of dwellings made by household are included, irrespective of: • the final use (owner-occupancy, investment,..) • the method of payment (both cash and mortgage) • the type of dwelling (both houses and flats) • the previous owner (all purchases of new and existing dwellings, including existing dwellings transacted between households). Dwelling transactions include housing cooperatives. According to the HICP criteria, subsidized housing is excluded. In this type of housing, surfaces and prices are regulated by the Authorities, as a condition to benefit from specific advantages of

							both, financial and fiscal nature. Buyers must also meet some conditions regarding their properties, family income, etc.
CoP8 Appropriate Statistical procedures	PC8 Appropriate Statistical procedures	8.2/8.2	3.1 3.3 3.4	S12.1 S21.1 S21.3 S 21.5-6	Please provide a succinct assessment of the robustness of the statistics by elaborating briefly on the relevant sources of information, statistical methods and procedures used across the various frequencies. *Please provide links/references to existing comprehensive methodological documentation on specific aspects of the national statistical procedures. The objective should be to get an overview on how much the statistical output are anchored in actual collected data rather than on estimation methods or similar judgemental inputs.*	*Main features*: For *housing price statistics,* this description should start by assessing the soundness of sources of information, procedures and methods used in data compilation of the most relevant frequency (quarterly), e.g. price concept, index formula, weights, and adjustments. *Country specific aspects*: Present succinctly information on the collection methods of specific material relevance for house price data. A link could be provided to the national provisions in this respect, if existent.	HPI indexes and weights are compiled basing on administrative sources. The only administrative source is the General Council of Notaries. **Index formula** The HPI is a Laspeyres chain index. The index reference period is 2015 = 100. Elementary indices, per dwelling typology, are calculated as a ratio of the estimated prices (from the regression model) in the current quarter and in the last quarter of the previous year. These indices are aggregated using weights based on transaction values. **Weights** The weight for each dwelling typology represents the household expenditure on that kind of dwellings in the reference period. The set of dwelling typologies and their weights are updated every year.

Since 2016, HPI weights are calculated combining quantities of the dwellings transacted in the previous two years, with estimated prices of the last quarter of the previous year.

For the harmonised HPI, information about one year of transactions is used.

Adjustment
A combination of stratification and hedonics is applied to adjust for quality changes in the features and location of the dwellings transacted from one period to another. A semi-logarithmic equation is used, where the logarithm of the price per square meter is the dependent variable.

The following dwelling characteristics are included in the model:
• Type of dwelling (flat/house)
• New/second-hand
• Garage (Yes/No)
• Storage room (Yes/No)
• Cooperative (Yes/No)
• Area (10 intervals)
• Floor (6 categories)
• Cluster of provinces (6 groups)
• Municipality size (4 categories)

Statistical Output	Statistical Output	CoP/PC	IMF DQAF	SIMS	Question(s)	Housing price statistics	
						• Tourist municipality (4 types) • Type of district (classification of postcodes in 14 groups) The model is applied quarterly and the parameter estimations represent the implicit prices of the characteristics. Prices are estimated for a fixed set of dwelling typologies over the year. Annual weights per dwelling typology are combined with estimated prices each quarter, so that the indices capture pure price changes. The regression model is revised annually. No seasonal adjustments are made.	
CoP11 Relevance	PC11 Relevance	11.1-11.3	0.3	S.14	Please specify briefly why the statistics are relevant by referring to the multiple purposes for which the statistics are used at (i) international, (ii) EU and (iii) national level. References to the statistical legislation and other formal or informal commitments could be sufficient. In addition, if applicable, the	A variety of potential uses of HPIs are provided for consideration: - to assess housing affordability over time - a measure of specific price trends - for inflation targeting - to monitor economic imbalances and financial stability - an input for national accounts purposes - an input to economic forecasting	In Spain, the main HPI users are: the Spanish Central Bank, the Ministry of Finance and Public Administration, the Ministry of Economy and Competition, financial institutions and economic analysts. The most important HPI use is to measure the dwelling price evolution over time in the national

					outcome of user consultation processes could also be given.	and analysis - an input for decision making in respect to the housing market	territory and by region. The harmonised Spanish HPI can be considered suited for cross-country economic comparisons of the evolution of house prices. Some satisfaction surveys are carried out periodically. Also users' needs and opinions are taken into account. E.g. since 2010 additional regional HPI for new and second-hand dwellings by region are published attending to users demands.
CoP12 Accuracy and reliability	PC12 Accuracy and reliability (including stability)	12.1/12.1	3.5	S 15.1 S 15.2 S15.3 S.18.2 S 20.2	The analysis should be based on the following indicators (to be compiled by the ECB/Eurostat on a common data vintage) on the reliability of first releases for the relevant series (selected for their material impact and to avoid compensatory effects in the case of balancing items): - Directional reliability indicators; - Revisions indicators (e.g. MAPE, MACE or RMSRE depending on the indicator). and provide a succinct assessment	The accuracy of housing price statistics can be monitored by assessing the methodological soundness of price and weight sources and adherence to the methodological recommendations. Please also provide a detailed description on the data sources for both weights and prices, and price collection methods.	HPI indexes and weights are compiled basing on administrative sources, it allows a high degree of accuracy and reliability of this statistics. The General Council of Notaries regularly provides information on housing transactions. Almost all housing transactions made in the quarter (more than 90%) enter in the HPI calculation. The production process of the index includes different actions to control the quality of the data and results. The validation procedure consists

					of the accuracy and reliability of the statistics on the basis of the results, with an attempt to provide a relative objective measure, explaining also the main reasons for revisions.		of the following task: • Treatment of multi-object transactions. • Study and correction of incoherent values in geographical variables. • Control of extreme values. An initial filter for extremely high/low prices and surfaces is made. In addition, outliers detected by the regression model are excluded (2% cases). • Analysis and imputation of values. Checking the cadastral information, errors in the surface or the type of dwelling (flat/house) are detected and consequently corrected.
					Please provide a succinct assessment of the level of the statistical discrepancies ("*internal consistency*")		HPIs are internally coherent. Aggregates are compiled from the lowest level of detail to the highest, both geographical and functional.
CoP13 Timeliness and punctuality	PC13 Timeliness (including punctuality)	13.1 13.4	4.1	S.16	Please specify the timeliness requirements for international and EU purposes and the national target publication dates. Please specify punctuality defined as deviations in relation to the timeliness requirements and target dates specified above.	*3.3.1 National requirements*: HPIs may be required at national level at different frequencies and timeliness. *3.3.2 EU and other international requirements*: HPIs are released after 100 days from the end of the	The national HPI is published each quarter according to a pre-announced schedule, approximately 70 days after the end of the reference quarter. Since the launch, in October 2008, the HPI has always been published on the pre-announced release dates.

						reference quarter. The release schedule has significantly improved and close to T+1Q at present, which is the target timeliness for this indicator	According to the Commission Regulation (EU) 2016/792, quarterly harmonised HPI indices are transferred to Eurostat within the 85 days from the end of the quarter to which the indices relate, and annual HPI weights are provided no later than 15 June of the year following the year which the weights relate.
CoP14 Coherence and comparability	PC14 Consistency and comparability	14.1/14.1	4.2.1 4.2.2 4.2.3	S17.2 S 18.1	Please provide a succinct assessment of the results of the consistency check of the statistics with other related domains or data sets with which the statistics must show coherence ("*external consistency*"). The results should provide a relative objective measure to facilitate cross-country comparability, e.g. be presented as a ratio of the inconsistency between compared statistics, as a percentage of GDP, where appropriate.	*3.4.1 Consistency with related statistics*: Housing price estimates may be confronted with other indicators available at the national level, e.g., price valuation by a national appraisal board.	There are many statistics on housing prices in Spain. Each one has a different objective, therefore the data source, coverage, concepts and methodology they used vary according to the objective pursued. HPI is the only one that focuses on transaction prices in the household sector and adjusts for quality changes.

Results are different, but dwelling price evolutions show the same trend as the HPI. |

					Please provide a succinct assessment of the time series consistency, specifying (i) whether the time series presents breaks and if so explaining the reasons for the breaks; (ii) the length of the series for which back data are consistent; and (iii) whether the statistics are consistent across the various frequencies (monthly/quarterly/annual) where relevant.	*3.4.2 "Time" and back data consistency*: In the housing price statistics context, specify the following: - breaks in time series and reasons (whether they relate to methodological or other changes) - time periods for which data are consistent - availability of back data and back calculations performed.	HPI data are fully comparable over time.
CoP15 Accessibility and Clarity	PC15 Accessibility and Clarity	15.1/15.1	5.1.1 5.2.1	S9.3 S 11 S12.1	Please provide a brief description of the dissemination policy and dissemination means, including links to the data and respective metadata.	Please provide a brief description of the dissemination policy and dissemination means, including links to the data and respective metadata.	INE publishes a quarterly press release highlighting the main changes in the national HPI (on-line press releases). This includes detailed results, per region and separately for new and second-hand dwellings. National HPI data (indices, rates of change and weights) are disseminated on INE website (on-line HPI database). Microdata access is not available. The national HPI is briefly described in the Standardised Methodological Report.