



REPUBLIC OF CYPRUS
MINISTRY OF FINANCE

STATISTICAL SERVICE
OF CYPRUS
1444 NICOSIA

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PRESS RELEASE

HOUSE PRICE INDEX (HPI): 1ST QUARTER 2019

Annual Change 4,3%

According to preliminary estimate of the Statistical Service, the HPI for the first quarter of 2019 amounts to 107,78 units. Compared to the fourth quarter of 2018, the HPI increased by 0,8% while compared to the Index of the corresponding quarter of 2018, the Index increased by 4,3%.

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

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
HPI (2015=100)	103,34	103,98	103,30	106,95	107,78
Quarterly change (%)	-1,8	0,6	-0,7	3,5	0,8
Annual change* (%)	3,7	1,2	0,8	1,6	4,3

*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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