

Standard-documentation Meta information

(Definitions, comments, methods, quality)

on

House Price Index and Owner-Occupied Housing Price Index

This documentation is valid from the reference period:

2010

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Executive Summary

The house price index (HPI) and the price index for owner-occupied housing (OOH PI) were developed in the wake of the financial crisis, which highlighted the need for better real estate price statistics, and have been published quarterly since 2010. The house price index reflects the price development of real estate transactions in which a private household acts as a buyer. The buildings are to be used for residential purposes; therefore, the prices of single-family houses, semi-detached houses, terraced houses, prefabricated houses and apartments are recorded.

The house price index (HPI) serves as an important European indicator of economic stability and is supposed to help identifying a real estate bubble, such as the one forming in some European economies at the end of the 2000s, at an early stage. The index values are reported to Eurostat according to the current legal basis and used as a component of the Macroeconomic Imbalance Procedure (MIP). The development of real estate prices is also of interest to the real estate sector, investors and private buyers. The index for owner-occupied housing (OOH PI) is a measure of changes in the prices of goods and services associated with the ownership and use of housing and it is intended to complement the Harmonised Index of Consumer Prices (HICP).

HPI and OOH PI are Laspeyres-type chain indices. The weights are revised annually. They are calculated quarterly and published 90 days after the end of the quarter to which the index relates ($t+90$). The house price index is calculated from two Austria-wide sub-indices, new and used dwellings. The latter is further divided into used houses and used flats. The OOH PI is calculated for sub-indices capturing the acquisition costs of dwellings, as well as costs related to ownership and maintenance of the dwellings, like repairs, insurance and other services.

The land register is the most important price data source, complemented by data from the construction price index, the consumer price index and the survey of prefabricated house prices. Data from sales contracts of dwellings are acquired in a pre-processed tabular format. In addition, the transactions dataset is supplemented by socio-economic variables, which are included in the assessment as a quality criterion "location" (number of inhabitants, income level of the municipality and distance to the next larger city).

The weights are derived from several data sources: for the HPI, the weights are based on the total value of all transactions per year plus the total turnover of the prefabricated dwelling manufacturers. For the OOH PI, the 2001 Construction Costs Survey and the expenditure on repairs and maintenance from the Household Budget Survey are used.

HPI and OOH PI are calculated using hedonic methods ("Hedonic Repricing") to ensure comparability of the index values over time. The indices are published quarterly. Users may retrieve the most recent data from the Statistics Austria homepage in accordance with the publication calendar.

HPI / OOH PI – Main Features

Subject Matter	Measuring the average price developments for dwellings (HPI) and the development of prices related to maintaining and using a dwelling (OOH PI).
Population	Monetary transactions of private households
Type of statistics	Price Index
Data sources/Survey techniques	Price data: primary statistical price collection and transactions data Data for weights: Results of National Accounts as well as other data sources (transactions, turnover, consumption of households)
Reference period or due day	Quarterly, release within 90 days after the end of the quarter.
Periodicity	Quarterly
Survey participation (in case of a survey)	Optional
Main legal acts	EU VO 93/ 2013 National legal act
Most detailed regional breakdown	Austria
Availability of results	Preliminary Results: t + 90 Final Results: t + 180
Other	-