

Closing data gaps: latest enhancements to BIS commercial property prices

The BIS has continued to extend the coverage of its residential and commercial property price data sets in line with the recommendations of the second phase of the G20-endorsed Data Gaps Initiative (DGI II). Most recently, the BIS started to publish commercial property price indicators (CPPIs) for Argentina, France, Slovenia and Spain.^① Data for Argentina are restricted to offices and retail premises in Buenos Aires and prices are expressed in US dollars. The series for France and Spain cover the whole country, and the prime locations in the major cities.^② In addition, CPPI data for Spain are available for each market segment (industrial, office, retail). CPPIs for Slovenia are compiled for the office and retail sectors.

Despite the ongoing expansion of the BIS data set, CPPIs are available only for 23 countries (and 10 G20 economies), well below the number of jurisdictions covered in the residential property price indicators (RPPIs) data set (61, including all G20 economies). Moreover, CPPIs are less comparable across countries than RPPIs. For instance, for several jurisdictions, their coverage is limited to major cities or a few market segments.^③ Moreover, in a number of cases, CPPIs are released only at annual or half-yearly frequencies. Lastly, some of the indicators are experimental and tend to be released with significant lags.

^① The new series are listed at www.bis.org/statistics/pp/newseries.htm. ^② The series for France are still experimental. ^③ The country-specific coverage is shown at www.bis.org/statistics/pp_inventory_commercial.pdf.