

Closing data gaps: expanded coverage of the BIS data sets on both commercial and residential property prices

The BIS has further expanded the coverage of both its residential and commercial property price data sets in accordance with the recommendations outlined in the second phase of the G20-endorsed Data Gaps Initiative. In April 2024, the BIS started to publish commercial property price indicators (CPPIs) for Czechia, Türkiye and the United Arab Emirates.^① Data for Czechia are restricted to commercial lands and are compiled by the Czech Statistical Office. For Türkiye, the Central Bank of the Republic of Türkiye has published series that cover the office and retail segments for both the whole country and Istanbul. As for the United Arab Emirates, privately compiled indicators cover the office and retail segments in Dubai and the retail segment in Abu Dhabi.

CPPIs are now available on the BIS website for 26 countries (including 11 G20 economies). Despite these additions this coverage is still limited, representing less than half of the number of jurisdictions covered in the residential property price indicators (RPPIs) data set (61 countries, encompassing 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.^② This hinders the usefulness of these data, in particular for financial stability analysis, as “prices may move in opposite direction across the various segments of the commercial property market”.^③ Moreover, in a number of cases, CPPIs are released only at annual or half-yearly frequencies. Lastly, a number of these indicators are produced with methodological limitations and are often labelled as “experimental”; they also tend to be released with significant lags because of compilation challenges.

Regarding the BIS RPPIs data set, new subnational (ie covering the capital or a big city in addition to the country as a whole) time series are now published for Czechia, Cyprus, India, Türkiye and the United Arab Emirates. As a result, subnational data are available for three quarters (47 out of 61) of the countries covered in the RPPIs data set. These additional series can bring useful insights that may not be fully captured by country-wide indicators, as prices observed in capital cities or large centres can be driven by idiosyncratic factors (for instance reflecting developments in global financial conditions and international investors’ strategies). Another example of potential divergence between country-wide and subnational developments relates to the impact of Covid-19. In several countries, the demand for housing was reported to have shifted towards suburban and rural residential properties and away from the largest cities during the pandemic, reflecting the impact of several factors such as lockdowns, social distancing rules and home office arrangements.^④

^① New series are listed at www.bis.org/statistics/pp_changes.pdf and downloadable from data.bis.org/topics/PPP/data.

^② Country-specific coverage is available at www.bis.org/statistics/pp_inventory_commercial.pdf.

^③ See www.bis.org/ifc/events/ifc_230716_20_agenda/IPS244PaperTissotSzemere.pdf.

^④ See www.bis.org/statistics/pp_box_aug2021.pdf.