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Session 4: Property price statistics

BIS consumer and property price statistics: cross-country comparability and historical perspective

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The BIS price statistics publications serve two purposes. First, property markets played a key role in the Great Financial Crisis. Yet there was little data to monitor price development especially on a global perspective. This was highlighted by the Data Gaps Initiative of the G20 economies. The BIS was the first international organisation to collect residential property price series before the Great Financial Crisis though at a limited scale. The recent expansion of the country coverage of the BIS residential property price statistics and the launch of the collection and publication of commercial property price indicators were triggered by the Data Gaps Initiative. Second, the compilation of long macro-economic series contributes to the analysis of financial cycles. The BIS gained the first experience in this field through the compilation of long residential property price series. Most recently, the BIS has also published long series on credit to the non-financial sector, on effective exchange rates and on consumer prices.

This paper summarises the characteristics of the price statistics data sets of the BIS. The data set on long consumer prices covers 60 countries. The average length of the series is 55 years on monthly frequency and some annual series go back to the 19th century. The residential property price data set contains comparable time series for 60 countries, many of them back-calculated till 1970. Finally, the commercial property price data set has a limited but continuously expanding country coverage.