



STATISTICS

International Conference on Real Estate Statistics (ICRES)

Day 1, Opening Session

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Mr. Barra Casey, Senior Economist (bcasey@imf.org)

Introduction

- IMF are **excited to participate in this international conference** – 7 years since the previous iteration in Luxembourg.
- The hope is that we can organize the next iteration **before the end the decade!**
- Significant **growth in the publication of real estate price indices** in recent years.
- **G20 Data Gaps Initiative (DGI)** – First iteration in 2009 and second in 2015.
 - DGI-1 – a single recommendation on **real estate price indices**, both residential real estate (RRE) and commercial real estate (CRE)
 - DGI-2 – had **separate recommendations for RRE and CRE (prices only)**.
- **European Systemic Risk Board (ESRB)** – European context, took a broader view in terms of the statistics required for financial stability.

IMF and real estate statistics

1. Surveillance

- Support for Article IV consultations and Financial Stability Assessment Programs (FSAPs).

2. Capacity Development:

- IMF Statistics Department deliver (i) **regional workshops** and (ii) **bilateral technical assistance** with member countries.
- Recently rolled out an **online training course** on the Residential Property Price Index (RPPI).
- CD program **mainly covers residential property**, very limited to date on commercial property – program is “**demand led**”.

These two functions work together.

RPPIx - IMF online training course



 **858**
Registered Participants

 **398**
Active Participants

 **258**
Passed Participants

 **54.26%**
Active/Passed Rate



Location*

 Indonesia	4.02%
 Honduras	3.27%
 Vietnam	3.02%
 Ghana	2.76%
 Kenya	2.76%
 Cambodia	2.51%
 South Africa	2.51%
 United States	2.51%
 Cameroon	2.26%
 Argentina	2.01%

<https://www.imf.org/en/capacity-development/training/icdtc>

- Available in English, Spanish and French

RPPI regional workshops (2023 – 2026)

Primarily aimed at developing countries:

- **Africa** x 2 (both held in Uganda)
- **Asia Pacific** (held in Thailand)
- **Middle East and Central Asia** x 2 (held in UAE and Georgia)
- **Europe** (held in Austria)
- **Western Hemisphere** (upcoming next month in Mexico)

Averages about 25 participants and 15 countries per workshop

RPPI bilateral country projects (2023-206)

IMF Regions	Countries
Africa	Lesotho, South Africa, Kenya, Uganda, Tunisia
Asia Pacific	Cambodia, Philippines, Vietnam, Bangladesh, Indonesia, Nepal, Mongolia, Sri Lanka
Middle East & Central Asia	Iraq, Jordan, Uzbekistan, Armenia, Georgia, Kazakhstan, Saudi Arabia
Western Hemisphere	Suriname, Bolivia, Cayman Islands, Turks & Caicos
Europe	Ukraine, Kosovo, Cyprus, Turkey

Harmonized methods

- Capacity development brings a **consistency and quality** to the way that real estate price statistics are compiled.
- Make recommendations to countries based on **best international practice**.
- Largely **in line with other international agencies** in terms of data sources and methods, some exceptions e.g. what works in Europe doesn't always work in other regions.
- Team of **IMF staff and short-term experts** deliver the technical assistance to countries – matching experts to the requirements of the countries.
- **“Train the trainer”** also important – process of **constant improvement**.

New Technology

- Recently, we have found that **AI chat bots** are incredibly helpful for the development of statistical code (R, Python etc.) and production processes i.e., quality checks during the compilation process.
- Previously, IMF provided countries with **standardized statistical code** for the compilation of the RPPI – however this was **inefficient**.
- Experimenting with **tailored AI tools** that assist countries to interact with the chat bots (**prompt engineering**) – this provides **more flexibility**.

Statistical manuals

- **International consensus** for measuring RPPIs and CPPIs is important - this should be documented in the **compilation guides**.
- For RRE, we have the “**Handbook on Residential Property Prices Indices (RPPIs)**” - published jointly in 2013 by six international organizations – will need to be updated.
- For CRE, we have “**Commercial property price indicators: sources, methods and issues**” - published in 2017, important step forward, led by Eurostat.
 - First attempt at setting out the wide range of challenges - no specific methodological guidance for compilers.

End

Thank you for your participation!