Workshop on Property Price Indices and Real Estate Statistics Training

Date: February 18, 2026

Hosted by: International Monetary Fund(IMF), Bank for International Settlements (BIS) / Irving Fisher Committee on Central Bank Statistics (IFC), OECD, Eurostat, Bank of Japan, and Hitotsubashi University

With the support of: Statistics Bureau of Japan (SBJ), Ministry of Land, Infrastructure, Transport and Tourism (MLIT), Japan, Reitaku University

Venue: Shinagawa Prince Hotel, 4-10-30 Takanawa, Minato-ku, Tokyo 108-8611, Japan

09:00–09:30 | Registration & Coffee

09:30–11:00 | RPPI Construction Training

Instructor: Barra Casey (International Monetary Fund)
Practical guidance on the construction of Residential Property Price Indices (RPPIs), including data sources, methodological choices, and common challenges faced by compilers.

11:00–11:15 | Coffee Break

11:15–12:45 | CPPI Construction Training

Instructors: Robert Hill (University of Graz) & Miriam Steurer (University of Graz)
Training on Commercial Property Price Indices (CPPIs), covering theoretical foundations, implementation strategies, and recent international experiences.

12:45–14:00 | Lunch Break

14:00–15:00 | BIS Perspectives on Property Price Statistics

Instructor: Bruno Tissot & Bianca Ligani (Bank for International Settlements)
An overview of BIS work on RPPI and CPPI, including their role in policy analysis,

financial stability monitoring, and international statistical coordination.

15:00–15:30 | Applied Case Study
Daniel Melser (Monash University)
Commercial Real Estate Price Indexes for Australia

15:30–16:00 | Coffee Break

16:00–17:00 | Advanced Methods and New Data
- Luke Hartigan (The University of Sydney)
  Nowcasting Transaction-Based House Price Indices Using Web-Scraped Listings and MIDAS Regression
- Ronan Lyons (Trinity College Dublin) with Tom Gillespie(University of Galway)
  How Much Do Text-Derived Quality Measures Matter? LLM Extraction and the Robustness of Residential Property Price Indices

17:00–18:00 | Interactive Session and Open Discussion

Facilitators: Barra Casey, Robert Hill, and Miriam Steurer
An interactive session focusing on participants' questions, practical challenges, and discussion of best practices in property price index compilation.

18:30- Welcome dinner

International Conference on Real Estate Statistics 2026: Program

Date: February 19-20, 2026

Hosted by: International Monetary Fund(IMF), Bank for International Settlements (BIS) / Irving Fisher Committee on Central Bank Statistics (IFC), OECD, Eurostat, Bank of Japan, and Hitotsubashi University

With the support of: Statistics Bureau of Japan (SBJ), Ministry of Land, Infrastructure, Transport and Tourism (MLIT), Japan, Reitaku University.

Venue: Shinagawa Prince Hotel, 4-10-30 Takanawa, Minato-ku, Tokyo 108-8611, Japan

08:30–09:00 | Registration & Coffee

Day 1: February 19

Opening Session
09:00–9:30
Opening Remarks:
Takuji Kawamoto: Director-General, Research and Statistics Department
Bank of Japan
Keynote Address:
"Property Bubbles and Official Property Price Indices in Japan"
Chihiro Shimizu: Hitotsubashi University (in collaboration with the Ministry of Land, Infrastructure, Transport and Tourism, Japan)

Session 1: Challenges and Overview
9:30–10:30
Chair: Ichiro Muto – Bank of Japan, Irving Fisher Committee (IFC)
- **Barra Casey** – International Monetary Fund
- **Bruno Tissot** – Bank for International Settlements, Irving Fisher Committee (IFC)
- **Annabelle Mourougane** – OECD
- **Rui Evangelista** – Eurostat

10:30–10:45 | Coffee Break

Session 2: RPPI Compilation — Country Practices and Challenges
10:45–11:45

Chair: Barra Casey – International Monetary Fund

- *Compilation of Armenia's Residential Property Price Index*
  Presenter: Tigran Baghdasaryan / Central Bank of Armenia
- *The Housing Market and Housing Price Indices in South Korea*
  Presenter: Dongwoo Ko / Bank of Korea
- *Is Euro-Area Monetary Policy Doomed to Overshoot? Consequences of Omitting Owner‒Occupied Housing from the HICP*
  Presenter: Robert Hill & Miriam Steurer / University of Graz and Hitotsubashi University

Lunch
11:45–13:00

Session 3: RPPI Compilation — Data, Coverage, and Comparability
13:30–14:30

Chair: Naohito Abe – Hitotsubashi University

- *Cleaning the Whole House: Address Reconstruction and Spatial Matching*
  Presenter: Marcell Granát / National Bank of Hungary, Eötvös Loránd University and ECB
- *Development of the Philippine Hedonic Residential Property Price Index*
  Presenter: Willa Boots Tolo / Bangko Sentral ng Pilipinas
- *A Timely House Price Index for Belgium*
  Presenter: Peter Reusens / National Bank of Belgium

Session 4: CPPI Compilation — Country Practices and Challenges
14:30–15:30

Chair: Bruno Tissot – Bank for International Settlements, Irving Fisher Committee (IFC)

- *CREating Indices: Developing the First Public Data-Based CPPI for France*
  Presenter: Etienne de l'Estoile / Banque de France
- *Quarterly CPPIs Using Bank Transaction Data*
  Presenter: Thomas Knetsch / Deutsche Bundesbank
- *Transaction-Based Commercial Real Estate Indices and the Role of Portfolio Sales*
  Presenter: Alicia N. Rambaldi / University of Queensland

Coffee Break
15:30–16:00

Session 5: CPPI Compilation — Data, Coverage, and Comparability
16:00–17:00
Chair: Robert Hill – University of Graz and Hitotsubashi University
- *A Rent Index for Commercial Properties in Türkiye*
  Presenter: Duygu Konukçu Çelik / Central Bank of the Republic of Türkiye
- *Property Price Indices in Indonesia: Measurement and Recent Developments*
  Presenter: *Vita Rosiana Dewi* (with Muhammad Azkaenza/ Bank Indonesia)
- *Revisiting lead-lag relationships in commercial real estate property price indices*
  Presenter: Marc Francke / Amsterdam University

18:00- Cocktail

19:00- Conference Dinner

Day 2: February 20

09:00–09:30 | Registration & Coffee

Session 6: Data Sources, Big Data, and Innovation
9:30–10:30
Chair: Marc Francke – University of Amsterdam and Hitotsubashi University

- *Advancing Housing Market Statistics in Europe Using Web-Scraped Data*
  Presenter: Rui Evangelista / Eurostat
- *Developing a Residential Property Price Index for Egypt Using Big Data Sources*
  Presenter: Kareem Tarek and Youssef Reda / Central Bank of Egypt
- *Using machine learning to aggregate apartment prices: comparing the performance of different Luxembourg indices*
  Presenter: David Kremer / Banque centrale du Luxembourg

Session 7: Methodological Innovations — Integrating Real Estate Indices into CPI and SNA
10:30–11:30
Chair: Yusuf Kenan BAĞIR – Central Bank of the Republic of Türkiye

- *Land Price Index and Land–Structure Decomposition*
  Presenter: Stefan Hofbauer / Statistics Austria
- *Empirical Analysis of the Impact of Age-Related Property Depreciation on Office Rents*
  Presenter: Sahoko Furuta (with Kimiaki Shinozaki / Bank of Japan)
- *Spatial Heterogeneity in Price-to-Rent Ratios in Tokyo, 1986–2025*
  Presenter: Xiangyu Guo / Tsinghua University (with Jiro Yoshida / Pennsylvania State University, Takatoshi Ito / Columbia University and Chihiro Shimizu / Hitotsubashi University)

Lunch
11:30–13:00

Session 8: Emerging Challenges in Property Price Measurement
13:30–14:30
Chair: Franz Fuerst – University of Cambridge

- *Reading the News to Read the Housing Market*
  Presenter: Annabelle Mourougane / OECD

- *Disseminating Globally Comparable Property Price Statistics*
  Presenter: Bianca Ligani / BIS
- *Residentially Zoned Land Prices in Ireland*
  Presenter: Kieran Healy / Central Statistics Office Ireland

Session 9: Property Price Index Compilation — Practical Implementation and Lessons Learned
14:30–15:30
Chair: Kelvin Wong – University of Hong Kong
- *Automating Web Data Collection for Kenya's RPPI*
  Presenter: Lucas Robi Sagire (with Archibald Macharia Gacheru/ Kenya National Bureau of Statistics)
- *Development of the Bank of Thailand's RPPI*
  Presenter: Kiattikhun Samritpiam (with Poontharik Chongprasoplarp / Bank of Thailand)
- *Constructing Limited-Revisable and Stable CPPIs for Small Domains*
  Presenter: Farley Ishaak / Statistics Netherlands (CBS)

Coffee Break
15:30–16:00

Session 10: Wrap-up Panel — IMF · BIS · OECD · Eurostat · BOJ
16:00–17:00
Chair: Paul Schreyer – EsCoE and Hitotsubashi University
Panelists:
- **Barra Casey** – International Monetary Fund
- **Bruno Tissot** – Bank for International Settlements, Irving Fisher Committee (IFC)
- **Annabelle Mourougane** – OECD
- **Rui Evangelista** – Eurostat
- **Ichiro Muto** – Bank of Japan, Irving Fisher Committee (IFC)

Closing Remarks

Chihiro Shimizu: Hitotsubashi University

Organizers

- *Chihiro Shimizu* – Hitotsubashi University (Chair)
- *Barra Casey* – International Monetary Fund
- *Bruno Tissot* – Bank for International Settlements, Irving Fisher Committee (IFC)
- *Kimiaki Shinozaki* – Bank of Japan

Program Committee

- *Niall O'Hanlon* – International Monetary Fund
- *Bianca Ligani* – Bank for International Settlements
- *Annabelle Mourougane* – OECD
- *Rui Evangelista* – Eurostat
- *Naohito Abe* – Hitotsubashi University
- *Miho Kitama* – Ministry of Land, Infrastructure, Transport and Tourism , Japan
- *Erwin Diewert* – University of British Columbia and Hitotsubashi University
- *Paul Schreyer* – EsCOE and Hitotsubashi University
- *Robert Hill* – University of Graz and and Hitotsubashi University
- *Miriam Steurer* – University of Graz
- *Marc Francke* – University of Amsterdam and Hitotsubashi University
- *Franz Fuerst* – University of Cambridge
- *Kelvin Wong* – University of Hong Kong
- *Satoru Hagino* – Reitaku University, Cabinet Office and Hitotsubashi University