



Residential and commercial property price statistics at the BIS

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The views expressed are those of the author and do not necessarily reflect those of the BIS

About the Bank for International Settlements



The BIS supports central banks' pursuit of monetary and financial stability through international cooperation.

BIS statistics

- International data collection and dissemination
- Analytical support for financial stability and policy work
- Forum for cooperation among central banks and international organisations

Outline

- Background: importance of internationally comparable property price data
 - Residential property prices at the BIS
 - Detailed residential property price data
 - Selected residential property price data
 - Commercial property prices at the BIS
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- Information on property prices for policy use in central banking



Background: importance of internationally comparable
property price data

Why does the international community care about property prices



Before the Great Financial Crisis (2007-2009)

- Fragmented data
- Property prices not systematically monitored
- Limited coverage
- Limited cross-country comparability

After the GFC

- DGI-1: identify information gaps revealed by the crisis
- DGI-2: focus on regular production and dissemination for policy use
- DGI-3: recommendations across climate, fintech/financial inclusion, data access

G20 DGI recommendations

- **Phase 1**, recommendation 19
 - Improve real estate price indices
 - Disseminate public **residential and commercial** real estate price data
- **Phase 2**, recommendation II.17
 - Compile and publish **residential** property price indices (RPPI)
 - Follow the [Handbook on Residential Property Price Indices](#)
 - Make these data available to the relevant international organisations
- **Phase 2**, recommendation II.18
 - Provide **commercial** property price indicators (CPPI) to the BIS, from official statistics or private sources

BIS role in G20 DGI

- Monitor national developments in property price indices
- Collect data and metadata from various sources, via national central banks
- Publish internationally comparable datasets with a common structure
- Promote analysis and research



Residential property price data at the BIS

Evolution of BIS analytical framework

1980s

Early analytical work

- Link between internationalisation of financial services and commercial property cycles

1990s

Asset price fluctuations

- *Exploring aggregate asset price fluctuations across countries: measurement, determinants and monetary policy implications* by C Borio, N Kennedy and Stephen D Prowse, BIS Economic Papers, No 40

2011-2015

DGI 1

- Lessons from the Great Financial Crisis
- Start of international coordination on property price indicators

2016-2021

DGI 2

- Regular collection and public dissemination for the residential segment
- Focus on policy use of property price indicators

2022 onwards

Latest initiatives

- Expanded coverage (countries, commercial property, regional breakdown)
- Developing Global Data Structure Definition
- Dissemination on BIS Data Portal

BIS activities with residential property price statistics

- **Core role:** support international monitoring of residential property price statistics for financial stability analysis

Key activities

- **Monitor** developments in the compilation and publication RPPI data
- **Collect** RPPI from various sources in cooperation with national central banks
- **Disseminate** data based on a common template on the [BIS Data Portal](#)

Research and publications

- Quarterly commentary on global residential property price developments
- Research on property prices

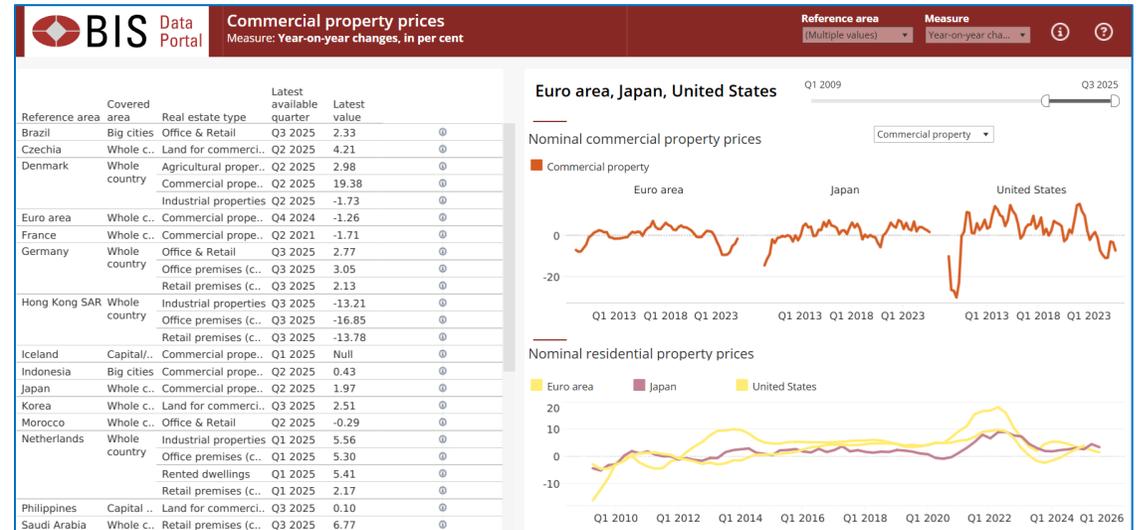
Accessing and using residential property price data at the BIS

Access

- BIS Data Portal:
 - Time series
 - Dashboards
 - FAQs
 - Methodology documents
- bis.org website
 - Commentaries
 - Research and publications

Users

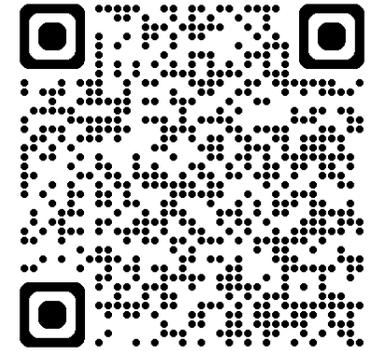
- International organisations (ECB, IMF, OECD) and national central banks
- Private sector analysts
- Academic researchers





Detailed residential property price data

BIS detailed RPPIs – what we collect and disseminate



Detailed data set

- Data differ significantly from country to country
 - 300+ series
 - 60 jurisdictions
 - Frequencies: various (quarterly, monthly, annual)
 - Compilers: NSOs, CBs, private sector, public institutions
 - Covered areas: whole country, capital city/main financial centre, other regions and aggregates
 - Type: all dwellings, flats/apartments, single-family houses, ...
 - Vintage: all, existing dwellings, new dwellings

- Frequency
- Reference area
- Covered area
- Real estate type
- Vintage
- Compiling agency
- Priced unit
- Seasonal adjustment

- Compilation
- Breaks
- ...

Geographical coverage of BIS detailed RPPIs



Challenges in using RPPI data

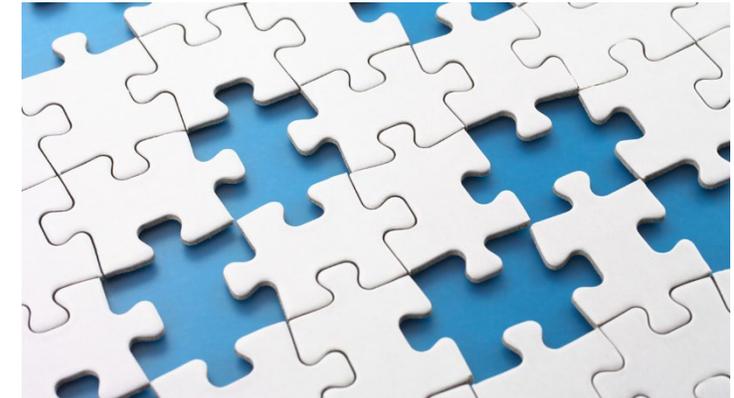
- **No binding international standard:**

- International guidance exists (Handbook on RPPI, 2013) but not widely applied outside the EU



- **Heterogeneity across countries:**

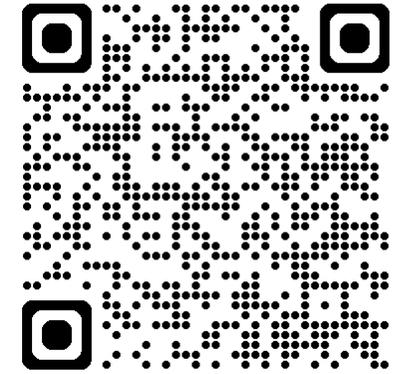
- Covered: area, vintage (new/existing) and type of dwellings
- Compiler: statistical office, central bank, private sources
- Source of data: transactions, valuations, offers
- Quality adjustment: non-adjusted, only size-adjusted or quality-adjusted with various methods



As a result, residential property price indices are not easily comparable across countries

Selected residential property price data

Selected residential property price indices at the BIS



- **Objective**

- Support cross-country analysis of residential property price developments

- **Approach**

- One reference residential property price index selected per jurisdiction
- Target definition based on:
 - Frequency: quarterly
 - Coverage: new and existing dwellings, all types of dwellings, in the whole country
 - Transaction-based and quality-adjusted data
- Long series back-calculated with historical indicators where possible
- Selection does **not** imply methodological harmonisation

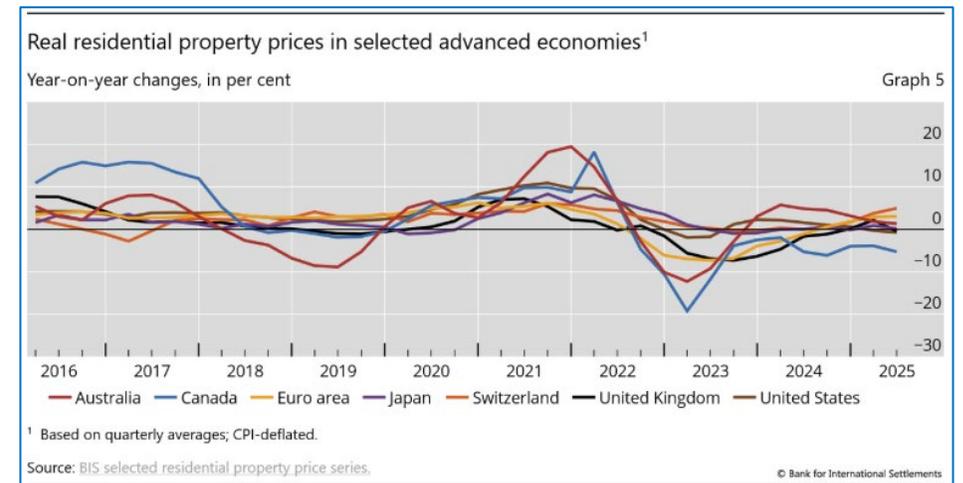
Structure and dissemination of selected RPPIs

For each jurisdiction, we calculate and disseminate:

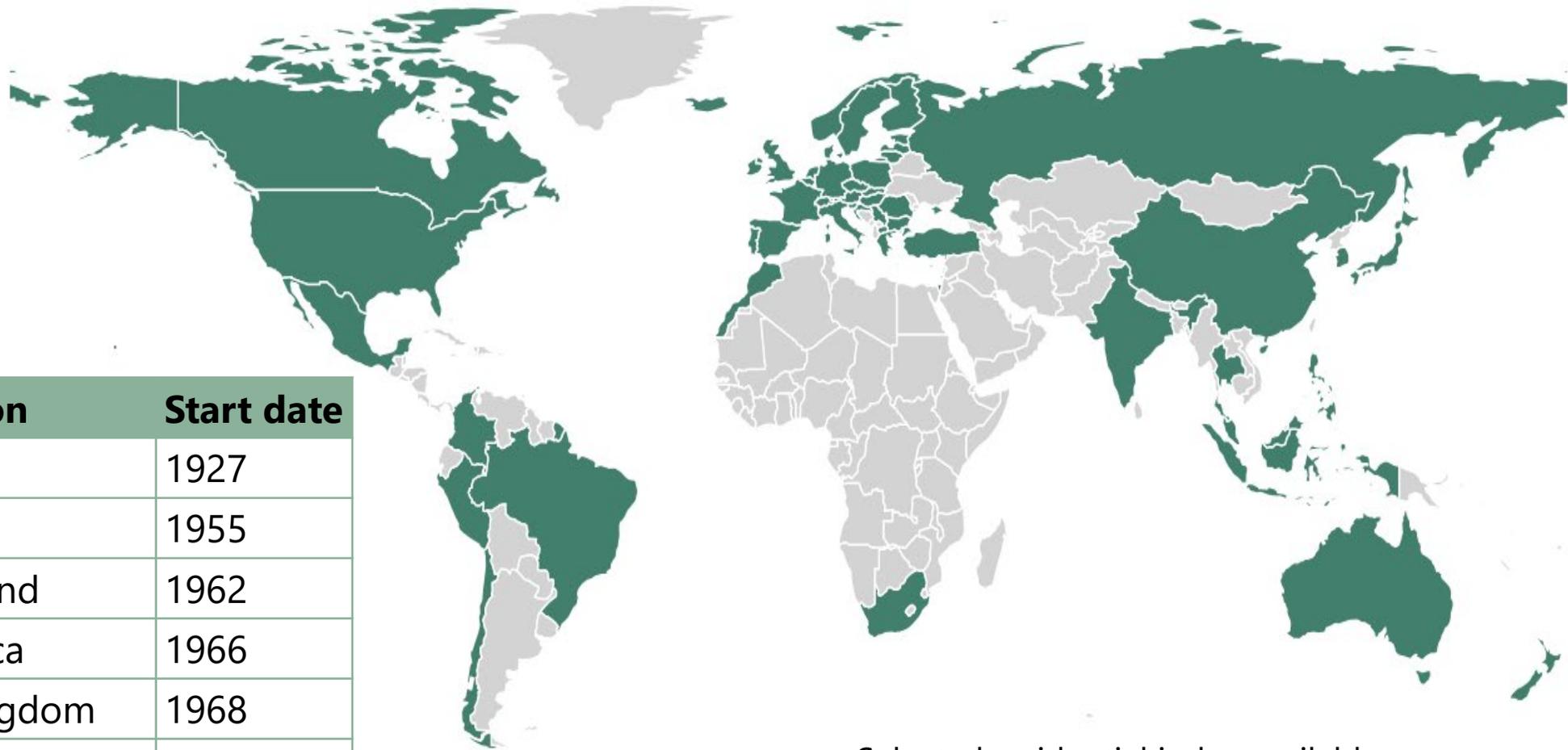
- **Nominal** residential property prices
 - Index 2010 = 100
 - Year on year growth rate
- **Real** (CPI-deflated) residential property prices
 - Index 2010 = 100
 - Year on year growth rate

Regional aggregates: euro area, Advanced Economies, Emerging Market Economies, world

- Reference area
 - Emerging market economies
 - Advanced economies
 - Austria
 - ...
- Value
 - Nominal
 - Real
- Unit of measure
 - Year on year changes
 - Index



Geographical coverage of selected residential property price indices



Jurisdiction	Start date
Italy	1927
Japan	1955
New Zealand	1962
South Africa	1966
United Kingdom	1968
Denmark	1970

■ Selected residential index available



Commercial property price data at the BIS

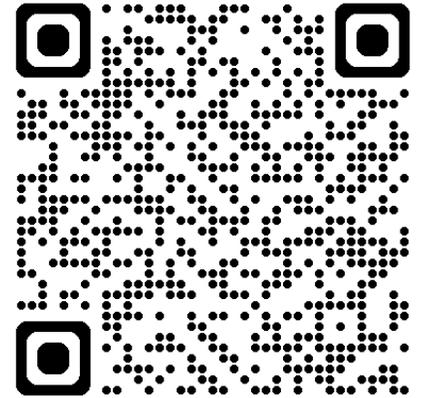
CPPIs at the BIS: availability and challenges

- **Data Availability:**

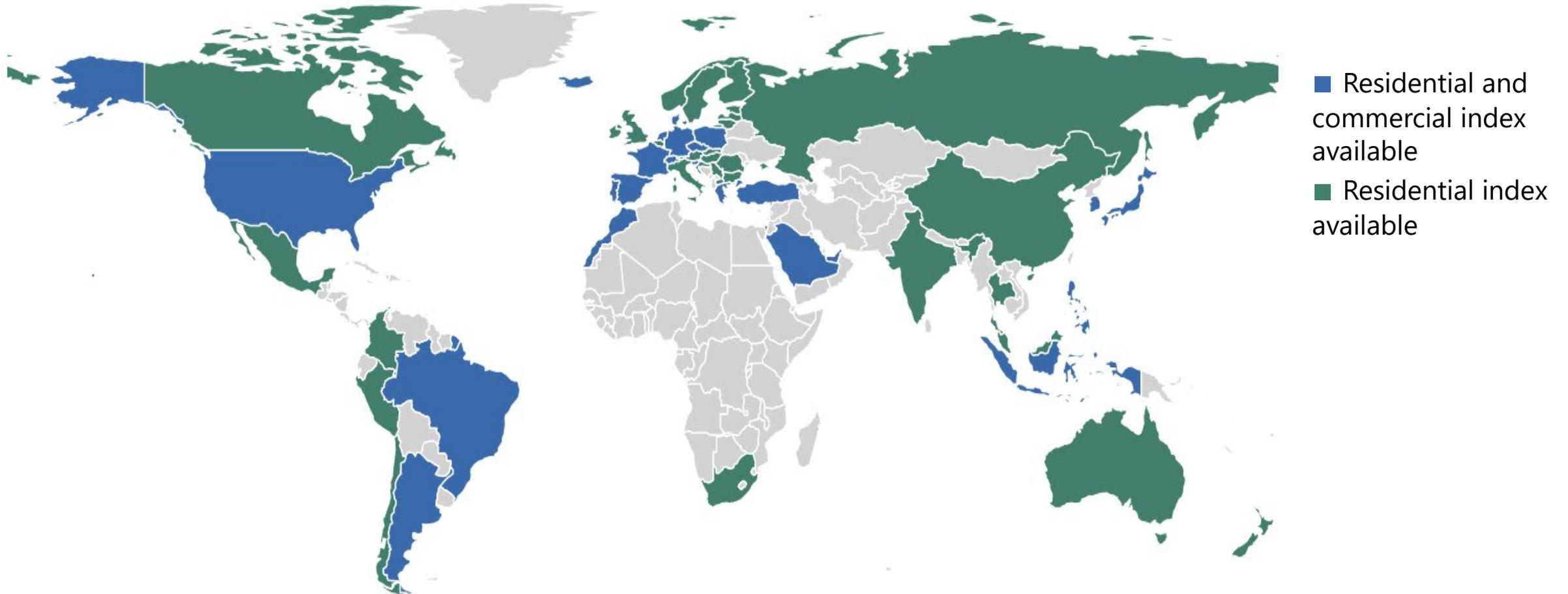
- Around 25 countries, plus the euro area
- Limited geographical coverage and property types

- **Challenges:**

- Limited data availability
- Heterogeneity in compilation methods
- Limited harmonisation across countries



Geographical coverage of BIS RPPIs and CPPIs



Ongoing and future developments

- **Data coverage**

- Extension of geographical coverage, regional coverage (capital and nationwide data), commercial segments
- Continued development of commercial property price indicators

- **Data structure**

- Development of a global Data Structure Definition (DSD) for property price data

- **Dissemination and use**

- Enhancing the user experience in the BIS Data Portal
- Continued analytical use of the data



Thank you

- **Contact Information:**

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- **Website:** [BIS Data Portal](#)

Methodological and Policy Documents

● Key References:

- [Eurostat \(2017\)](#): Commercial property price indicators: Sources, methods, and issues.
- [Irving Fisher Committee Report \(2019\)](#): Mind the Data Gap: Commercial Property Prices for Policy.
- [Handbook on Residential Property Price Indices \(RPPI\)](#): Eurostat, ILO, IMF, OECD, UNECE, World Bank (2013). Foundational international guidance for compiling RPPIs (hedonic, repeat-sales, mix adjustment, sampling, quality adjustment).
- [G20 Data Gaps Initiative documents](#): policy context for expanding coverage, improving comparability and timeliness of real-estate indicators, including residential property prices.