



Selected residential property price series – data documentation

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The BIS publishes close to 300 series from 60 countries in the detailed residential property price data set. These series differ significantly from country to country, varying in frequency, type of property, covered area, priced unit, compilation method or seasonal adjustment.

To facilitate cross-country comparison, the BIS additionally publishes the selected series data set, which shows the indicator closest to nationwide coverage for each jurisdiction. The selected series typically cover all types of new and existing dwellings. In selecting these series the BIS consulted the national central banks, and also relied on the recommendations of the *Handbook on Residential Property Prices Indices*. As a result, the selected residential property price data set is as homogeneous as possible despite of the prevailing discrepancies in sources and compilation methods.

To enhance the historical coverage, from May 2019 the selected series are back-calculated with historical data previously published as “long series on nominal residential property prices” for 18 advanced and five emerging market economies. (The box presents the characteristics of the historical data.)

The data set has a quarterly frequency (with quarterly indices calculated as the average of monthly observations) and comprises the following four series for each country:

- Nominal residential property prices; index; average for 2010 = 100
- Real residential property prices;¹ index; average for 2010 = 100
- Nominal residential property prices; year-on-year percentage change
- Real residential property prices; year-on-year percentage change

The evolution of these selected representative residential property price series is briefly summarised in a quarterly statistical [release](#).

The data set also includes two regional aggregates:² advanced economies and emerging market economies.

Any use of the selected series shall be cited as follows: “Source: National sources, BIS residential property price database (<http://www.bis.org/statistics/pp.htm>)”.

¹ Calculated by deflating the nominal residential property price series with the Consumer Price Index.

² Advanced economies comprise Australia, Canada, Denmark, the euro area, Iceland, Japan, New Zealand, Norway, Sweden, Switzerland, the United Kingdom and the United States. Emerging market economies comprise Brazil, Bulgaria, Chile, China, Colombia, Croatia, the Czech Republic, Hong Kong SAR, Hungary, India, Indonesia, Israel, Korea, Macedonia FYR, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Romania, Russia, Singapore, South Africa, Thailand, Turkey and the United Arab Emirates.

The country-specific coverage of the selected indicators is presented below.

Historical residential property price data

For many years, the BIS has promoted analysis of the long-term movements in residential property prices that are particularly important for financial stability research and policy.¹ A data set of long historical time series of nominal residential property prices in 13 advanced economies was presented for the first time in 1994 (Borio et al (1994)²). Interest in this data set has steadily increased among researchers as well as policymakers and private sector practitioners. Historical data for 18 advanced economies³ are available from around 1970 or earlier as part of the selected residential property price data set. For the five emerging market economies,⁴ the starting date varies between 1966 and 1991. The construction of long series has been undertaken by the BIS in close coordination with national authorities and international organisations with the aim of providing the most accurate data whenever possible. However, the historical part of the data set is compiled on a best efforts basis. The series have been constructed from a variety of sources, including central banks, national statistical offices, research institutes, private companies and academic studies. The methodologies they employ, and the types of geographical areas and dwellings they cover, are likewise varied. Quarterly data are interpolated when the original series are available on an annual frequency only.

¹ See eg Bank for International Settlements, *59th Annual Report*, June 1989, Chapter IV, pp 81–2 and *60th Annual Report*, June 1990, Chapter IV, pp 102–10.

² C Borio, N Kennedy and S Prowse, “Exploring aggregate asset price fluctuations across countries: measurement, determinants and monetary policy implications”, *BIS Economic Papers*, no 40, April 1994.

³ Australia, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Netherlands, Norway, New Zealand, Spain, Sweden, Switzerland, the United Kingdom and the United States.

⁴ Hong Kong SAR, Korea, Malaysia, South Africa and Thailand.

Detailed sources and compilation³

The indicator and code refer to the Documentation worksheet in the Excel spreadsheet of the detailed data set of nominal [property price series](#). These series may be downloaded, reproduced and disseminated as long as the appropriate national source is quoted and the [BIS terms and conditions](#) are observed.

Country			
AE	United Arab Emirates	Compilation:	From Q4 2007 onwards: residential property prices, all dwellings in Dubai
		Code:	M:AE:4:1:0:2:1:0
		Source:	REIDIN
AT	Austria	Compilation:	From Q1 2000 onwards: all types of new and existing dwellings nationwide
		Code:	Q:AT:0:1:0:0:6:0
		Source:	Central Bank of the Republic of Austria
AU	Australia	Compilation:	From Q3 2003 onwards: residential property prices, all dwellings (eight cities), pure price, NSA <i>Q3 1986–Q2 2003: residential property prices, all detached houses (eight cities), pure price, NSA</i> <i>Q1 1970–Q2 1986: median dwelling prices, state capital</i>
		Code:	Q:AU:4:1:0:1:6:0
		Source:	Australian Bureau of Statistics Real Estate Institute of Australia
BE	Belgium	Compilation:	From Q1 2005 onwards: residential property prices, all dwellings, pure price, NSA <i>Q1 1973–Q4 2004: residential property prices, existing dwellings, per dwelling, NSA</i> <i>Q1 1970–Q4 1972: index of small- and medium-sized dwellings</i>
		Code:	Q:BE:0:1:0:1:6:0
		Source:	Statistics Belgium Stadim Guide de valeurs immobilières
BG	Bulgaria	Compilation:	From Q1 2005 onwards: all flats nationwide
		Code:	Q:BG:0:8:0:1:1:0
		Source:	National Statistics Institute
BR	Brazil	Compilation:	From Q1 2001 onwards: all types of new and existing dwellings in metropolitan areas
		Code:	M:BR:9:1:0:0:0:0
		Source:	Central Bank of Brazil
CA	Canada	Compilation:	From Q1 2005 onwards: MLS® Home Price Index <i>Q1 1980–Q4 2004: national residential average price, NSA</i> <i>Q1 1970–Q4 1979: average price of existing homes</i>
		Code:	
		Source:	CREA The Canadian Real Estate Association Multiple Listing Service

³ The references to the historical data previously published in the long series data set are shown in *Italics*.

CH	Switzerland	Compilation:	From 1985 onward: unweighted average of owner-occupied flats and houses nationwide (transaction prices) 1970-1984: unweighted average of owner-occupied flats and houses nationwide (offer prices)
		Code:	Q:CH:0:8:0:2:6:0 and Q:CH:0:2:0:2:6:0
		Source:	BIS calculations, Swiss National Bank data based on Wüest und Partner
CL	Chile	Compilation:	From Q1 2002 onwards: all types of new and existing dwellings nationwide
		Code:	Q:CL:0:0:0:0:6:0
		Source:	BIS calculation based on Central Bank of Chile data
CN	China	Compilation:	From Q1 2016 onwards: price indices of existing residential buildings in 70 cities Q2 2005–Q4 2015: price indices of newly constructed residential buildings in 70 cities
		Source:	BIS calculation based on National Bureau of Statistics of China
CO	Colombia	Compilation:	From Q1 1988 onwards: all types of existing dwellings in big cities
		Code:	Q:CO:4:0:1:0:6:0
		Source:	Central Bank of Colombia
CY	Cyprus	Compilation:	From Q1 2002 onwards: all types of new and existing dwellings nationwide
		Code:	Q:CY:0:1:0:0:6:0
		Source:	Central Bank of Cyprus
CZ	Czech Republic	Compilation:	From Q1 2008 onwards: all types of owner-occupied new and existing dwellings nationwide
		Code:	Q:CZ:0:1:0:1:6:0
		Source:	Czech Statistical Office
DE	Germany	Compilation:	From Q1 2014 onwards: House Price Index (Federal Statistical Office) Q1 2006–Q4 2013: residential property prices, all owner-occupied dwellings, pure price, NSA (based on vdpResearch); Q1 1995–Q4 2005: terraced houses and owner-occupied apartments in 125 cities (based on bulwiengesa AG) Q1 1990–Q4 1994: terraced houses and owner-occupied apartments in 100 towns in western Germany, including West Berlin (based on bulwiengesa AG Q1 1975–Q4 1989: new terraced houses and owner-occupied apartments in 50 towns in western Germany, including West-Berlin (based on bulwiengesa AG Q1 1970–Q4 1974: <i>construction prices of new residential buildings for western Germany.</i>
		Code:	Q:DE:0:1:0:0:9:0
		Source:	BIS calculations, Deutsche Bundesbank , based on BulwienGesa AG , Statistisches Bundesamt , VDPResearch
DK	Denmark	Compilation:	From 2002 Q1 onwards: all types of dwellings nationwide <i>Q1 1970–Q4 2001: residential property prices, single-family houses, pure price, NSA</i>
		Code:	Q:DK:0:1:0:1:6:0
		Source:	Statistics Denmark
EE	Estonia	Compilation:	From Q1 2005 onwards: all types of new and existing dwellings nationwide Prior to Q1 2006: new and existing single-family houses
		Code:	Q:EE:0:1:0:1:1:0
		Source:	Statistics Estonia
ES	Spain	Compilation:	From Q1 2007 onwards: residential property prices, all dwellings, pure price, NSA <i>Q1 1987–Q4 2006: residential property prices, all dwellings, per m², NSA</i> <i>Q1 1975–Q4 1986: house prices in the capital city Madrid area</i> <i>Q1 1971–Q4 1974: OECD historical statistics</i>
		Code:	Q:ES:0:1:0:5:6:0
		Source:	Eurostat based on Instituto Nacional de Estadística data Ministerio de Fomento Bank of Spain

			Banco Hipotecario OECD
FI	Finland	Compilation: Code: Source:	From Q1 2010 onwards: residential property prices, all dwellings, pure prices, NSA Q1 2005–Q4 2009: residential property prices, existing dwellings, per m ² <i>Q1 1983–Q4 2004: residential property prices, existing flats and terraced houses, total, per m², NSA</i> <i>Q1 1970–Q4 1982: existing flats</i> Q:FI:0:1:0:1:6:0 Statistics Finland
FR	France	Compilation: Code: Source:	From Q1 2000 onwards: residential property prices, all dwellings, pure price, Q-All, NSA Q1 1996–Q4 1999: residential property prices, existing dwellings, pure price, Q-All, NSA <i>Q1 1970–Q4 1995: J Friggit, "Produits dérivés, un sous-jacent immobilier", Ministère de l'Équipement, February 1999</i> Q:FR:0:1:0:1:6:0 National Institute of Statistics and Economic Studies
GB	United Kingdom	Compilation: Code: Source:	From Q1 2005 onwards: residential property prices, all dwellings (ONS), per dwelling, NSA Q2 1968–Q4 2004: residential property prices, all dwellings (ONS), per dwelling, NSA (historical data) Q:GB:0:1:0:1:0:0 Office for National Statistics
GR	Greece	Compilation: Code: Source:	From Q1 2006 onwards: all types of new and existing flats nationwide Q:GR:0:8:0:0:0:0 Bank of Greece
HK	Hong Kong SAR	Compilation: Code: Source:	From Q4 1979 onwards: residential property prices, all dwellings, pure price, NSA M:HK:0:1:0:1:1:0 Census and Statistics Department
HR	Croatia	Compilation: Code: Source:	From Q1 2002 onwards: all types of new and existing dwellings nationwide Q:HR:0:1:0:1:6:0 Croatian Bureau of Statistics
HU	Hungary	Compilation: Code: Source:	From Q1 2007 onwards: all types of new and existing dwellings nationwide Q:HU:0:1:0:1:6:0 Hungarian Central Statistical Office
ID	Indonesia	Compilation: Code: Source:	From Q1 2002 onwards: new houses in big cities Q:ID:4:1:2:0:0:0 Bank Indonesia
IE	Ireland	Compilation: Code: Source:	From Q1 2005 onwards: residential property prices, all dwellings, pure price, NSA Q1 1970–Q4 2004: price index, new houses M:IE:0:1:0:1:0:0 Central Statistics Office Department of Environment, Community and Local Government
IL	Israel	Compilation: Code: Source:	From Q1 1994 onwards: all types of new and existing dwellings nationwide M:IL:0:1:0:1:6:0 Central Bureau of Statistics
IN	India	Compilation: Code: Source:	From Q1 2009 onwards: all types of new and existing dwellings in 10 cities Q:IN:4:1:0:0:6:0 Reserve Bank of India
IS	Iceland	Compilation:	From Q1 2000 onwards: all types of new and existing dwellings nationwide

		Code:	M:IS:0:1:0:1:1:0
		Source:	Statistics Iceland
IT	Italy	Compilation:	From Q1 1990 onwards: residential property prices, all dwellings, pure price, NSA Q1 1971–Q4 1989: <i>Bank of Italy historical residential property price index</i> Q1 1927–Q4 1970: <i>Bank of Italy Occasional Paper</i>
		Code:	Q:IT:0:1:0:0:6:0
		Source:	Bank of Italy BIS calculation based on Bank of Italy Occasional Paper: <i>I prezzi delle abitazioni in Italia, 1927–2012</i>
JP	Japan	Compilation:	From Q2 2008 onwards: residential property prices, all dwellings, pure price, NSA Q1 1955–Q1 2008: <i>land prices, residential, urban areas, per m², NSA</i>
		Code:	M:JP:0:1:0:3:6:0
		Source:	Ministry of Land, Infrastructure, Transport and Tourism , Japan Real Estate Institute
KR	Korea	Compilation:	From Q1 1986 onwards: residential property prices, all existing dwellings, pure price, NSA Q1 1975–Q4 1985: <i>land prices (residential and non-residential)</i>
		Code:	M:KR:0:1:1:2:6:0
		Source:	Kookmin Bank in Korea Korea Appraisal Board
LT	Lithuania	Compilation:	From Q4 1998 onwards: all types of new and existing dwellings nationwide
		Code:	LT:0:1:0:5:6:0
		Source:	Eurostat based on Centre of Registers
LU	Luxembourg	Compilation:	From Q1 2007 onwards: all types of new and existing dwellings nationwide
		Code:	Q:LU:0:1:0:1:6:0
		Source:	STATEC Luxembourg
LV	Latvia	Compilation:	From Q1 2006 onwards: all types of new and existing dwellings nationwide
		Code:	Q:LV:0:1:0:1:6:0
		Source:	Latvijas Statistika
MA	Morocco	Compilation:	From Q1 2006 onwards: all types of existing dwellings nationwide
		Code:	Q:MA:0:1:1:0:1:0
		Source:	Bank Al-Maghrib
MK	North Macedonia	Compilation:	From Q1 2000 onwards: new and existing flats in the capital
		Code:	Q:MK:2:8:0:0:1:0
		Source:	National Bank of the Republic of North Macedonia
MT	Malta	Compilation:	From Q1 2005 onwards: all types of new and existing dwellings nationwide
		Code:	Q:MT:0:1:0:1:0:0
		Source:	National Statistics Office Malta
MX	Mexico	Compilation:	From Q1 2005 onwards: all types of new and existing dwellings nationwide
		Code:	Q:MX:0:1:0:2:0:0
		Source:	Sociedad Hipotecaria Federal
MY	Malaysia	Compilation:	From Q1 1999 onwards: residential property prices, all dwellings, price per m ² , NSA Q1 1988–Q4 1998: <i>residential property prices, all dwellings (historical data)</i>
		Code:	Q:MY:0:1:0:0:1:0
		Source:	Central Bank of Malaysia

NL	Netherlands	Compilation:	From Q1 2005 onwards: residential property prices, all dwellings, pure price Q1 1995–Q4 2004: residential property prices, all existing dwellings, pure price, NSA <i>Q1 1976–Q4 1995: existing dwellings.</i> <i>Q1 1970–Q4 1975: sales of houses and flats brokered by real estate agents</i>
		Code:	M:NL:0:1:0:1:6:0
		Source:	Statistics Netherlands Nederlandse Vereniging van Makelaars
NO	Norway	Compilation:	From Q1 2012: all types of existing dwellings nationwide. Q1 1992–Q4 2011: all types of new and existing dwellings nationwide <i>Q1 1970–Q4 1991: house prices, from Ø Eitrheim and S Erlandsen, "House price indices for Norway, 1819–2003", 2004, pp 349–76.</i>
		Code:	Q:NO:0:1:1:1:6:0
		Source:	Statistics Norway Central Bank of Norway
NZ	New Zealand	Compilation:	From Q4 1979 onwards: residential property prices, all dwellings, per dwelling, NSA <i>Q1 1970–Q3 1979: quarterly house price index – main urban areas; Quotable Value Limited, New Zealand Limited</i>
		Code:	Q:NZ:0:1:0:3:0:0
		Source:	Quotable Value Limited, New Zealand
PE	Peru	Compilation:	From Q4 2007 onwards: Hedonic Property Price Index Lima (12 districts) Q1 1998–Q3 2007 onwards: new and existing flats in the high-end neighbourhoods of Lima.
		Code:	Q:PE:2:8:0:0:6:0
		Source:	Central Reserve Bank of Peru
PH	Philippines	Compilation:	From Q2 2015 onwards: New properties in the whole country Q1 2008– Q1 2015: flats and commercial properties in Makati (part of metropolitan Manila)
		Code:	Q:PH:0:1:2:1:6:0
		Source:	Central Bank of Philippines Colliers International Philippines
PL	Poland	Compilation:	From Q1 2010 onwards: new and existing flats nationwide
		Code:	Q:PL:4:8:0:1:6:0
		Source:	Central Statistical Office of Poland
PT	Portugal	Compilation:	From Q1 2008 onwards: all types of new and existing dwellings nationwide
		Code:	Q:PT:0:1:0:1:6:0
		Source:	Instituto Nacional de Estatística
RO	Romania	Compilation:	From Q1 2009 onwards: all types of new and existing dwellings nationwide
		Code:	Q:RO:0:1:0:1:6:0
		Source:	Romania National Institute of Statistics
RS	Serbia	Compilation:	From Q1 2000 onwards: all types of new dwellings nationwide
		Code:	H:RS:0:1:2:1:1:0
		Source:	BIS calculation based on Statistical Office of the Republic of Serbia
RU	Russia	Compilation:	From Q1 2001 onwards: all types of existing dwellings in urban areas
		Code:	Q:RU:9:1:1:1:1:0
		Source:	Romania National Institute of Statistic
SE	Sweden	Compilation:	From Q1 2005 onwards: all types of dwellings nationwide Q1 1986–Q4 2004: residential property prices, all owner-occupied houses, per dwelling, NSA <i>Q1 1970–Q4 1985: index of owner-occupied one- and two-dwelling buildings</i>
		Code:	Q:SE:0:0:0:1:6:0

		Source:	Prior to Q1 2005: owner-occupied detached houses nationwide Statistics Sweden
SG	Singapore	Compilation: Code: Source:	From Q1 1998 onwards: all types of new and existing dwellings nationwide Q:SG:0:1:0:3:1:0 Urban Redevelopment Authority
SI	Slovenia	Compilation: Code: Source:	From Q1 2007 onwards: all types of new and existing dwellings nationwide Q:SI:0:1:0:1:6:0 Statistical Office of the Republic of Slovenia
SK	Slovakia	Compilation: Code: Source:	From Q1 2006 onwards: all types of new and existing dwellings nationwide Q:SK:0:1:0:1:6:0 Statistical Office of the Slovak Republic
TH	Thailand	Compilation: Code: Source:	From Q1 2008 onwards: residential property prices, all detached houses in Greater Bangkok <i>From Q1 1991–Q4 2007: residential property prices, all detached houses in Greater Bangkok (historical data)</i> M:TH:3:3:0:0:6:0 Bank of Thailand
TR	Turkey	Compilation: Code: Source:	From Q1 2010 onwards: all types of new and existing dwellings nationwide M:TR:0:1:0:0:6:0 Central Bank of the Republic of Turkey
US	United States	Compilation: Code: Source:	From Q4 1975 onwards: residential property prices, existing dwellings, per dwelling, SA <i>Q1 1970–Q3 1975: average sale price of existing single-family homes</i> Q:US:0:1:1:2:0:1 Federal Reserve, Based on CoreLogic data National Association of Realtors
XM	Euro area	Compilation: Code: Source:	From Q1 1975 onwards: all types of new and existing dwellings nationwide Q:XM:0:1:0:0:0:0 ECB
ZA	South Africa	Compilation: Code: Source:	Q1 1966–Q4 2000: residential property prices, all middle segment dwellings, per dwelling From Q1 2001: residential property prices, all dwellings M:ZA:0:1:0:2:0:1 ABSA GROUP, First National Bank