



# International Conference on Real Estate Statistics

European Convention Center  
Luxembourg  
20-22 February 2019

Conference  
programme

**#RealEstateStats2019**

## Tuesday, 19 February

19:00 - 21:00 **Welcome cocktail**  
Goya Room - Hotel Melia Luxembourg

## Wednesday, 20 February

8:30 - 9:30 **Registration**

9:30 - 9:45 **Opening speech: Mariana Kotzeva**  
Director-General of Eurostat

9:45 - 10:15 **Photo session (with coffee)**

10:15 - 12:15 **Session 1**  
Commercial real estate (CRE) indicators

**Chairperson:** Barra Casey

**Marc Francke:**  
The role of holding periods in repeat sales models

**Farley Ishaak, Ron van Schie and Jan de Haan:**  
Why investors utilize single purpose entities in real estate transactions

**Mick Silver:**  
Data sources for CPPIs: an overview and strategy

**Jens Mehrhoff and Sabine Georgi:**  
CPPI Statistical Report "Commercial property price indicators: sources, methods and issues"

12:15 - 13:30 **Lunch break**

13:30 - 15:30 **Session 2**  
CRE statistics: prices and beyond

**Chairperson:** Rhys Lewis

**Jean-Marc Israël, Catherine Ahsbahs and Arek Wyka:** Granular data and the availability and comparability of indicators on the funding of commercial real estate

**Krzysztof Olszewski, Paweł Decyk, Krystyna Gałaszewska, Andrzej Jakubowski, Magdalena Kulig, Renata Modzelewska and Hanna Żywiecka:** Hedonic analysis of office and retail rents in three major cities in Poland - data sources, methodology and some implications for further research

**Rui Evangelista, Hugo Moreira and Ângelo Teixeira:** On the derivation of hedonic rental price indexes for commercial properties: rent price determinants, data quality problems and evidence from the use of administrative data for the Portuguese market

**Erin Dwyer-Bond, Barra Casey and Dermot Coates:** Developing data sources for a Commercial Property Statistical System (CPSS) in Ireland

15:30 - 16:00 **Coffee break**

16:00 - 18:00 **Session 3**  
Data sources for CRE statistics

**Chairperson:** Niall O'Hanlon

**Simon Rubensohn and Alex Aronsohn:**  
The role of sentiment in understanding development  
in commercial real estate markets

**Robert Szemere:**  
Mind the data gap: ongoing development of the BIS  
commercial property price statistics

**Cajsa Mølskov and Sigrid Krogstrup Jensen:**  
Combining administrative and market data in the  
development of new commercial real estate indicators

**August Götzfried and Simo Pasi:**  
Short-term business indicators for commercial real  
estate

19:30 - 22:30 **Social dinner**  
Goya Room - Hotel Melia Luxembourg

## Thursday, 21 February

9:00 - 9:30 **Keynote speech:**  
**Peter Praet**  
Member of the Executive Board of the ECB

9:30 - 11:00 **Session 4**  
Putting policy into practice

**Chairperson:** Andrew Kanutin

**Gunnar Herm:**  
Challenges of an asset manager to base investment  
decisions on today's available data in commercial real  
estate

**Thomas A. Knetsch, Christine Schlitzer  
and Elena Triebkorn:**  
The rationale behind a multi-indicator approach to real  
estate price analysis

**Dimitris Mokas and Rob Nijskens:**  
Monitoring credit risk in commercial real estate:  
the role of idiosyncratic versus macro-economic factors

11:00 - 12:00 **Poster session 1 (with coffee)**  
*See separate programme*

12:00 - 13:30 **Lunch break**

13:30 - 15:30 **Session 5**  
Residential real estate measurement

**Chairperson:** Marc Francke

**Walter E. Diewert, Ning Huang  
and Kate Burnett-Isaacs:**  
Alternative approaches for resale housing price indexes

**Chihiro Shimizu and Walter E. Diewert:**  
Residential property price index in Japan: discussion in  
methodology and data sources

**Alicia N. Rambaldi and Madeleine S. Tan:**  
Land value indices and the land leverage hypothesis in  
residential housing

**Robert Hill, Miriam Steurer and Sofie Waltl:**  
Owner occupied housing in the CPI and its impact on  
monetary policy during housing booms and busts

15:30 - 16:00 **Coffee break**

16:00 - 18:00 **Session 6**  
House prices and big data

**Chairperson:** Bruno Tissot

**Arief Noor Rachman:**  
An alternative hedonic residential property price index  
for Indonesia using big data: the case of Jakarta

**Chamili Gunawardhana:**  
Construction of residential property price indices using  
hedonic approach: an application to the condominium  
market in Sri Lanka

**Michele Loberto, Andrea Luciani and Marco Pangallo:**  
The potential of big housing data: an application to  
the Italian real-estate market

**Scott Wentland, Marina Gindelsky  
and Jeremy Moulton:**  
Valuing housing services in the era of big data: a user  
cost approach leveraging Zillow microdata

**Friday, 22 February**

9:00 - 11:00 **Session 7**  
Private data providers

**Chairperson:** Jens Mehrhoff

**Hela Hinrichs (Jones Lang LaSalle):**  
Mind the gap: pitfalls with current data availability

**Ken O'Brien (MSCI):**  
Accounting for asset idiosyncrasy and a more  
comprehensive set of performance measures when  
addressing commercial property risk

**Robert White and Tom Leahy  
(Real Capital Analytics):**  
Commercial property price indices and market  
liquidity scores

**Andrew Kanutin:**  
An examination of commercial microdata - making the  
imperfect useable

11:00 - 12:00 **Poster session 2 (with coffee)**  
*See separate programme*

12:00 - 13:30 **Lunch break**

13:30 - 15:00 **Panel discussion:**  
Way forward

**Moderator:** Paul Konijn (Eurostat)

**Bruno Tissot**, Bank for International Settlements

**Paul Schreyer**, Organisation for Economic  
Cooperation and Development

**Niall O’Hanlon**, International Monetary Fund

**Caroline Willeke**, European Central Bank

***Followed by a general discussion  
with questions from the audience***

15:00 - 15:15 **Closing remarks**

### Target audience

The conference brings together high-level experts from the statistical community and important stakeholders. It addresses a broad range of conceptual and practical issues relating to residential and commercial real estate statistics.

### Venue

European Convention Center Luxembourg - [www.eccl.lu](http://www.eccl.lu)  
Porte Europe - Place de l’Europe, 4 - L-1499 Luxembourg  
Tel: +352 43 02 57 751

### How to get there

#### From the airport

*By bus* - Take the bus line 16 and stop at Pfaffenthal-Kirchberg, then take the Tram line direction Luxexpo and stop at Philharmonie-MUDAM *or* take the Bus line 16 and stop at B.E.I., then continue on foot (about 35 min).

*By taxi* - The airport is located 10-15 min by car. The cost of a taxi is about 25/30€.

#### From the Train Station

*By bus* - Take any bus from the platform “Direction Kirchberg” in front of the train station and stop at Pfaffenthal-Kirchberg. Then take the Tram line direction Luxexpo and stop at Philharmonie-MUDAM (1 stop - about 25 min).

*By taxi* - The train station is located 10-15 min by car. The cost of a taxi is about 25/30€.

#### City centre

*By bus* - Take the Tram line from Place de l’Etoile direction Luxexpo and stop at Philharmonie-MUDAM (about 25 min).

*By taxi* - The city centre is located 10 min by car. The cost of a taxi is about 20/25€.

### Parking

Public car parks are available around the meeting venue (*Parking Place de l'Europe*).

### Social Programme

Tuesday 19 February 2019 from 19:00 to 21:00 - **Welcome Cocktail**  
Wednesday 20 February 2019 from 19:30 to 22:30 - **Social Dinner**

Admittance to social events is free for all Conference attendees. Please confirm your participation at the Organising Secretariat Desk.

During both evenings you will have the opportunity to mingle with the other conference delegates while enjoying delicious food and drinks.

The social events will take place at **HOTEL MELIA LUXEMBOURG**

### Hotel Accommodation

HOTEL MELIA LUXEMBOURG  
1 Park Dräi Eechelen (10 Rue Fort Thuengen) - 1499 Luxembourg  
melia.com - Tel: +352 27333-1 - Email: melia.luxembourg@melia.com  
Check-in: 15:00 - Check-out: 12:00

Please address directly to the Hotel Melia for all booking information.

### WI-FI Network

Network: EUROSTAT  
Password: EUROSTAT

### Twitter

#RealEstateStats2019

### Contacts

#### Organising Secretariat



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#### Eurostat

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*Organised in close cooperation with the European Central Bank*



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