

# 1. Headline indicators

## 1.1 Experimental indicators of commercial property prices - Total (annual percentage change)

	Average 2009-2018	2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Belgium <sup>1)</sup>	-0.9	-0.6	0.0	-0.1	0.8	0.5	0.1	-0.3	-0.7
Germany	3.6	5.8	6.5	.	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-
Ireland <sup>2)</sup>	2.0	10.1	7.3	-0.7	-5.8	-2.5	1.1	-4.5	3.2
Greece	-	-	-	-	-	-	-	-	-
Spain <sup>1)</sup>	1.0	8.4	8.6	5.9	8.9	7.7	6.5	5.4	4.1
France <sup>2)</sup>	3.2	7.8	7.9	0.5	14.5	6.3	0.7	-2.4	-1.8
Italy	-1.9	-2.6	-2.0	-1.6	-2.0	-2.1	-1.7	-1.5	-1.1
Cyprus	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-	-	-	-
Malta	-	-	-	-	-	-	-	-	-
Netherlands <sup>2)</sup>	1.1	8.9	4.9	9.4	6.9	9.2	12.0	9.4	7.4
Austria <sup>1)</sup>	1.3	1.5	1.8	2.6	1.8	2.1	2.4	2.7	3.0
Portugal <sup>1)</sup>	-0.1	4.9	5.1	3.5	3.6	.	.	.	.
Slovenia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-
euro area	1.8	4.9	5.0	3.2	6.5	4.6	3.4	2.6	2.5
Bulgaria	-	-	-	-	-	-	-	-	-
Czech Republic <sup>1)</sup>	0.5	2.5	3.8	7.8	5.7	7.9	8.7	7.5	7.4
Denmark	-1.4	-1.5	4.5	-2.3	8.0	-2.4	-6.8	8.4	-7.4
Croatia	-	-	-	-	-	-	-	-	-
Hungary <sup>1)</sup>	-1.1	0.8	2.3	11.7	3.7	4.8	11.7	12.5	17.4
Poland <sup>1)</sup>	-0.7	-6.6	9.6	.	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Sweden <sup>2)</sup>	5.8	12.9	4.3	-6.1	5.0	-1.9	-8.4	-14.0	0.2
United Kingdom <sup>2)</sup>	5.4	-12.3	0.3	3.9	7.7	5.1	3.5	5.7	1.2
EU	2.4	1.8	4.2	3.1	6.5	4.3	3.0	2.8	2.3

Sources: National data (for Germany, Italy, Portugal and Denmark), experimental ECB calculations based on MSCI data (for all other national series) and experimental ECB estimates based on MSCI and national data (for euro area and EU).

Note: Data from the MSCI are shown only for those countries where there is enough market liquidity to establish reliable estimates. Notwithstanding this no suitable national aggregates are currently available for Estonia, Greece, Cyprus, Latvia, Luxembourg, Malta, Slovenia, Slovakia, Finland, Bulgaria, Croatia, Lithuania and Romania. Data for Belgium, the Czech Republic, Spain, Hungary, Austria, Portugal, Poland and Sweden are interpolated from lower frequency data.

1) Valuation-based capital value.

2) Transaction-linked prices.