

3. Valuation based indicators

3.1 Experimental indicators of commercial property prices - Total

(Valuation based, capital value, annual percentage change)

	Average 2009-2018	2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Belgium	-0.9	-0.6	0.0	-0.1	0.8	0.5	0.1	-0.3	-0.7
Germany	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-
Ireland	2.0	12.0	4.5	2.5	1.6	2.0	2.4	1.5	4.1
Greece	-	-	-	-	-	-	-	-	-
Spain	1.0	8.4	8.6	5.9	8.9	7.7	6.5	5.4	4.1
France	2.0	3.5	3.4	2.8	3.6	3.3	2.9	2.7	2.4
Italy	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-	-	-	-
Malta	-	-	-	-	-	-	-	-	-
Netherlands	0.6	4.1	6.4	9.4	7.3	8.3	9.5	9.8	9.7
Austria	1.3	1.5	1.8	2.6	1.8	2.1	2.4	2.7	3.0
Portugal	-0.1	4.9	5.1	3.5	5.3	4.6	3.8	3.1	2.4
Slovenia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-
Bulgaria	-	-	-	-	-	-	-	-	-
Czech Republic	0.5	2.5	3.8	7.8	5.7	7.9	8.7	7.5	7.4
Denmark	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-
Hungary	-1.1	0.8	2.3	11.7	3.7	4.8	11.7	12.5	17.4
Poland	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Sweden	4.9	6.5	5.2	-0.1	3.8	-1.2	-1.9	-0.6	3.2
United Kingdom	4.7	-11.3	-2.3	2.2	1.1	2.4	3.7	2.3	0.3

Source: Experimental ECB calculations based on MSCI data.

Note: No suitable aggregate data 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.