

### 3. Valuation based indicators

#### 3.2 Experimental indicators of commercial property prices - Office sector

(Valuation based, capital value, annual percentage change)

	Average 2009-2018	2016	2017	2018	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Belgium	-2.2	-2.4	-1.4	-0.8	0.1	-0.3	-0.6	-1.0	-1.2
Germany	-	-	-	-	-	-	-	-	-
Estonia	-	-	-	-	-	-	-	-	-
Ireland	3.4	12.3	4.6	2.9	1.8	2.4	3.1	1.7	4.5
Greece	-4.5	0.2	1.6	-	-	-	-	-	-
Spain	1.1	8.6	9.0	7.9	10.0	9.1	8.3	7.5	6.7
France	1.6	3.4	3.6	2.9	3.9	3.6	3.1	2.7	2.3
Italy	-	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-	-
Latvia	-	-	-	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-	-	-	-
Malta	-	-	-	-	-	-	-	-	-
Netherlands	-1.8	0.7	5.8	10.1	7.0	9.1	10.6	10.2	10.3
Austria	1.1	1.7	1.8	2.2	1.6	1.8	2.1	2.3	2.6
Portugal	-1.9	-1.5	-0.5	1.2	0.4	0.7	1.1	1.4	1.7
Slovenia	-	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-
Bulgaria	-	-	-	-	-	-	-	-	-
Czech Republic	-1.0	1.6	2.6	2.3	3.1	2.8	2.4	2.0	1.8
Denmark	-	-	-	-	-	-	-	-	-
Croatia	-	-	-	-	-	-	-	-	-
Hungary	-2.9	-0.3	-0.7	0.4	-2.1	-1.3	-0.1	0.9	2.1
Poland	-	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-	-
Sweden	5.9	8.6	7.1	1.8	5.5	0.5	-0.1	1.4	5.4
United Kingdom	6.1	-9.9	-3.6	1.5	-0.4	0.9	2.4	1.6	1.0

Sources: National data (for Greece) and experimental ECB calculations based on MSCI data (for all other national series).

Note: No suitable aggregate data are currently available for Estonia, 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.

For Greece, the first observation for the calculation of the annual average refers to 2011.