

Property Price Statistics for Ireland - Data sources and compilation issues

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Robust transaction based property price measures require suitable source data and these are not always readily available. Compilers may have to rely on sub-optimal data, lacking in respect of coverage, quality, timeliness or detail for mix-adjustment. Alternatively compilers may seek to overcome such weaknesses by combining data from different sources. Where property price measures are compiled using sub-optimal data, compilers should, where possible, assess the extent to which they deviate from the target measure. The Central Statistics Office (CSO) currently uses mortgage data to compile the Residential Property Price Index for Ireland and this paper will describe some of the advantages and disadvantages of these data. It will detail how the CSO is assessing the potential for measurement error resulting from the use of mortgage data by compiling an alternative price index using a new dataset it is developing. This dataset combines taxation returns (property prices) and building energy rating assessment data (property characteristics). It will illustrate the challenges presented by this approach. Finally, the paper will describe how the CSO is using a combination of taxation returns and valuation data to explore the potential for commercial property price measures.

Key Words; Real estate, measurement error, data-matching, mix-adjustment,