

THE CypERC PROPERTY PRICE INDEX: DATA AND ESTIMATION METHODS

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ABSTRACT

This paper describes the sampling methods and estimation techniques employed by the Economics Research Centre (CypERC) for the construction of property price indices for Cyprus. More specifically, the research described here aims at enhancing the existing knowledge on property price behaviour in Cyprus by:

- (a) building a new database, using newspaper advertisements of monthly prices and related information about various types of property (houses, flats, plots, etc.) in different districts of Cyprus over the post-2000 period;
- (b) developing models for the estimation of property price indices that can provide a measure of the quarterly change in property prices, together with an assessment of the reliability of this measure.

This paper revises the estimation methodology in Karagiannakis et al. (2015) to take into account the effects of different data sources on property prices.

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