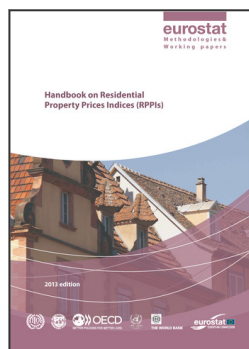


Index

- accuracy 9.35
 - trade-off between frequency and accuracy 9.38
- (net) acquisitions approach (g) 3.15, 9.28
- administrative data 9.1
- aggregate (g)
- aggregation (g)
 - first-stage aggregation 4.13-15
 - examples of aggregation 11.17-11.25
 - sales versus stocks of housing 8.13-17
 - second-stage aggregation 4.16-18
- anticipated inflation rates (for structures and land) 3.55, 3.59
- asking price (g), 9.10-13
- assessed value or appraisal (g) 7.2, 7.17-20
- assessment-based methods 3.23, 7.1-6
- axiomatic (test) approach (g)
- base period (g)
- balance sheets 3.8
- bias (g)
 - omitted variables bias 5.6
 - sample selection bias 4.3, 6.15-18
 - unit value bias 4.15
- builder's model 8.3-4
- buying and selling a property
 - process of buying and selling 9.3-9.6, 10.59
 - time line (Japan) 10.56-57
- buy-to-let market 6.16
- capitalization ratio 3.70-71
- case studies
 - Canada 10.27-40
 - Colombia 10.72-77
 - Germany 10.41-49
 - India 10.65-71
 - Japan 10.50-58
 - South Africa 10.78-93
 - United Kingdom 10.59-64
- chain index(g) 4.19-20
- characteristics (g) 3.18, 4-29, 5.1
 - adding structures characteristics 8.10-12
 - land (or plot) size 4.34
 - structure size 4.34
- characteristics prices hedonic approach (g), 5.20-24
- central tendency measures 4.1, 11.3-10
- component (g)
- consistency in aggregation (g)
- consistency of monthly with quarterly estimates 3.31-33
- construction cost price index 8.37
- consumer price index (CPI) (g)
- comparability (across countries) 9.43-44, 10.13
- cost of production approach 8.2-4
- coverage (g), 9.6, 9.8, 9.34-35
- current period, or comparison period (g)
- data cleaning (g) 5.9, 6.11-12, 7.22, 7.33
- data sources (in different countries) 10.12-13
- decomposition into land and structures components 8.1-57
- deflating (g)
- depreciation (g)
 - depreciation rate 3.48, 8.5
 - net depreciation 4.9, 8.5-8.9
 - one hoss shay (or light bulb) depreciation 3.51
 - straight line (or geometric) depreciation 3.51, 5.49-52
- developing countries 9.48-54
- discounting 3.43
- domain (g) *see* scope
- drift (g)
- durable consumption good (g) 3.40
- economic approach (g)
- editing (g) *see* data cleaning
- elementary aggregate (g)
- ex ante user cost 3.47
- existing dwellings (g)
- expert opinion information 9.22
- family of residential property price indices 3.29
- financial opportunity cost approach 3.45
- Fisher (ideal) price index (g) 4.16-18, 11.19
- fixed weight indices (g)
- fixed base indices 4.18
- frequency of residential property price indices 3.28-30, 9.38-39
- geometric Laspeyres index (g)
- goods (g)
- gross capital formation 3.13-14
- hedonic regression (g) 3.22, 12.22-28
 - examples of hedonic regression methods 11.26-44
 - use of monotonicity restrictions 8.31-35
 - use of exogenous information on structures 8.36-40, 8.53-56
- hedonic imputation approach (g) 5.25-34, 5.65-69, 11.40-44
 - arithmetic imputation indices 5.26-29
 - double imputation 5.27-29
 - double imputation Laspeyres index 5.27, 5.66, 11.43
 - double imputation Paasche index 5.28, 5.67
 - double imputation Fisher index 5.29, 5.68
 - geometric imputation indices 5.30-34
 - hedonic modeling 5.2-5
- parametric linear or logarithmic-linear) model 5.2, 11.28-31
 - single imputation 5.27
 - hedonic quality adjustment 5.32-33
 - in different countries 10.18
 - quality adjustment for structures 5.49-52
 - households (g)
 - housing stock (g)
 - approximation of housing stock value 8.51-52
- hybrid models (g) *see* repeat sales method

- identity test (g)
- imputed price (g)
- index reference period (g)
- inefficiency (of repeat sales approach) 6.19-20
- informal housing market (g), 9.48-54, 10.85-94
- Jevons price index (g)
- Laspeyres price index (g) 4.16-18
- land
 - building land price index (Germany) 10.48-49
 - decomposition into land and structures components 8.1-57
 - price of land 5.3
- linear splines 8.25-30
- linking (g)
- Lowe price index (g), 8.51-52
- lower-level index (g) *see* (first-stage) aggregation
- life-cycle theories 6.16
- matched models approach (g)
- market value (g)
- mean index (g)
- median index (g) 11.17
- meta-data 10.8, 10.22-26
- mix adjustment (g) *see* stratification
- money outlays or payments approach (g), 9.30-31
- monotonicity restrictions 8.31-35
- mortgage companies 9.14-18
- moving average 4.45
- Mudgett-Stone framework 4.42-45
- multicollinearity 5.8, 8.3, 8.24
- net acquisitions approach (g), 9.28
- offer price (g), 9.14-15
- opportunity cost approach 3.69-71
- outlier (g) *see* data cleaning
- owner-occupied housing (g)
- Paasche price index (g) 4.16-18
- parameter stability 11.37
- payments approach (g) 3.15
- pooling (cross section) data 5.11-12
- price data at different stages 9.3-5
- price reference period (g)
- price relative (g)
- products (g)
- pure price change (g)
- purpose-designed statistics 9.7-8
 - fitness-for-purpose of data sources 9.23-26
 - quality change (g)
 - quality adjusted structures 8.10-11
 - quality adjusted price index for structures 8.23
- real estate agents 9.12-13
- regression techniques
 - ordinary least squares regression 5.5
 - nonlinear regression 8.6
 - weighted least squares regression 5.15
 - weighted least squares repeat sales regression 6.13, 11.52-56
- reproducibility 6.12
- rental equivalence approach (g) 3.15, 3.61
- rental cost (approximation) 3.49
- rent to value (price) ratio *see* capitalization ratio
- repeat sales method (g) 3.21, 6.1-32, 11.45-56, 12.29-32
 - arithmetic repeat sales method 6.9
 - Gaussian random walk 6.4
 - holding period 6.7
 - hybrid models 6.26-27
 - use of assessment information 6.20
 - use of information on maintenance and renovation expenditures 6.23
 - repeat sales equation 6.4
 - revisions 6.21
 - weighted least squares technique 11.52-56
- representative property (g)
- residential property (g)
- residential real estate services industry output 3.9-12
- revisions 5.17, 9.40-42
- revision policy 3.34-35
- reweighting (g)
- rolling window approach (g) 4.42-45, 8.43-48
- sample (g)
- sample probability 4.34-35
- sample selection bias (g) *see* bias
- sampling frame (g)
- scope (g), 12.7-9
- seasonal goods (g)
- seasonal adjustment 3.36-37, 12.38-40
- seasonality (treatment in a residential property price index) 4.42-46
- selling (or transaction) price (g)
- spatial dependence 5.7
- specification (g)
- SPAR method (g) 7.4-35, 12.33-37
 - arithmetic SPAR index 7.10-12
 - descriptive regression model 7.25
 - estimator of stock-based index 7.13
 - generalized regression framework 7.28
 - model assumptions 7.26-27
 - Paasche-type SPAR index 7.8
 - quality change bias 7.15-16
 - sale price appraisal ratio (or relative) 7.7
- splines *see* linear splines
- standardized property 5.20
- starting problem (of index series) 7.35
- stock-based index 4.21-24, 5.23-24, 8.15-17
 - using hedonic imputation 8.50-52
 - stratification method (g) 3.20, 4.4-4.12, 12.16-21
 - in different countries 10.17, 11.11-16
 - market segmentation 4.11-12, 5.37
 - stratified hedonic indices 5.35-40
 - structures
 - price of structures 5.3
 - superlative index (g) 11.19
- symmetric index (g)

- system of national accounts (SNA) (g)
 - framework for residential property price indices 3.6-14, 12.4
- systematic error *see* bias
- time dummy variable (hedonic) approach (g) 5.5, 5.11-18
 - adjacent-period technique 11.38-39
 - time dummy index 5.11
 - linear time dummy model 5.57-60
 - linear time dummy model with quality adjusted structures 5.61-63
 - log-linear time dummy model 5.45-48, 11.32-39
 - log-log time dummy model 5.53-55
- timeliness 9.8
- Törnqvist-Theil index 11.19
- traditional dwellings (in developing countries), 9.48-54
- (final) transaction price
 - from mortgage companies 9.18
 - from property registers and tax offices 9.19-20
- transaction costs 3.14
- transaction noise 6.18
- turning point 4.2
- unit value or average value (g) 3.32, 4.15
- unit value bias *see* bias
- user costs
 - durable goods in general 3.39-52
 - for owner occupied housing 3.53-68
 - user cost approach (g) 3.15, 3.40-52
 - simplified user cost approach 3.65
 - user requirements 9.25
 - uses of residential property price indices
 - component of wealth 2.14-15
 - deflator in national accounts 2.21-23
 - financial soundness indicators 2.16-20
 - international and inter-area comparisons 2.28-30
 - macro-economic indicator 2.8-11
 - monetary policy and inflation targeting 2.12-13
 - owner occupied housing in CPI 2.27
- uses approach (g)
- valuation price
 - from mortgage companies 9.16-17
 - from tax offices 9.21
- value (g)
- weights (g)
 - data sources for weights 9.45-47
 - weight reference period (g)
 - non-formal (informal and traditional) housing 10.89-90
 - sales weights 4.6
 - stock weights 4.6



From:
Handbook on Residential Property Price Indices

Access the complete publication at:
<https://doi.org/10.1787/9789264197183-en>

Please cite this chapter as:

OECD, *et al.* (2013), “Index”, in *Handbook on Residential Property Price Indices*, Eurostat, Luxembourg.

DOI: <https://doi.org/10.1787/9789264197183-17-en>

This work is published under the responsibility of the Secretary-General of the OECD. The opinions expressed and arguments employed herein do not necessarily reflect the official views of OECD member countries.

This document and any map included herein are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.

You can copy, download or print OECD content for your own use, and you can include excerpts from OECD publications, databases and multimedia products in your own documents, presentations, blogs, websites and teaching materials, provided that suitable acknowledgment of OECD as source and copyright owner is given. All requests for public or commercial use and translation rights should be submitted to rights@oecd.org. Requests for permission to photocopy portions of this material for public or commercial use shall be addressed directly to the Copyright Clearance Center (CCC) at info@copyright.com or the Centre français d'exploitation du droit de copie (CFC) at contact@cfcopies.com.