

Kurdistan Region Government
Ministry of Planning
Kurdistan Region Statistics Office



Real Estate Property Price Index Annual Report in Kurdistan Region 2021



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Kurdistan Region Statistics Office**



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Consumer price Index Department
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Preface

Kurdistan Region Statistics Office (KRSO) has sought to provide social, economic, and demographic statistical data in various forms for decision-makers, policymakers, and researchers. KRSO continuously works to Develop its technical skills and capabilities to achieve a high standard in this field.

As there were no data and indicators on land and residential properties in Kurdistan Region, KRSO decided to conduct a survey to address the needs of government institutions in this field. The survey was carried out in three stages on a semi-annual basis: the second half of 2020, the first half of 2021, and the second half of 2021. The results of this survey provide decision-makers with evidence-based data to make informed decisions.

This survey, conducted for the first time in Iraq and Kurdistan Region, positions the region at the forefront of Arab countries, following Tunisia and Saudi Arabia. The survey was conducted at the center and district levels of governorates through field visits exclusively to residential areas. Because of price variations, residential areas were categorized into three living standards: high, medium, and low.

starting of this survey in Kurdistan Region could help to enrich statistics and provide indicators for beneficiaries, both in government institutions and in the private sector.

Seerwan Mohamed Muhialdeen
President of Kurdistan Region Statistics Office

Acknowledgment

We express our gratitude to the entities and individuals, including the employees of Kurdistan Region Statistics Office (KRSO) and the statistics directorates in the governorates, who contributed to the preparation of this report and ensured its success at all stages of data collection, tabulation, analysis, and publication. We also thank the Central Statistics Organization for its cooperation in this work.

Team work

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- Shwan Jabbar Fattah/ Directorate of Sulaymaniyah Governorate Statistics
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- Shahla Hani Ali/ Survey supervisor/ KRSO

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Introduction

Real estate, being the largest capital investment for a family and closely linked to other economic sectors, plays an important role in the economy. Changes in real estate prices impact inflation, monetary policies, and financial stability. This has led several Arab countries to develop a framework for monitoring the prices of various real estate types, such as residential and commercial buildings, and land, by measuring the real estate price index.

To align with international and regional standards, the Kurdistan Region Statistics Office (KRSO) and the Central Statistics Organization (CSO) have collaborated to develop comprehensive statistics in Iraq. This collaboration led to the publication of a report on the land and residential properties index (houses and apartments) (RPPI), Residential Property Price Index, with weights based on 2021. It is noteworthy that the real estate-related indicators are being calculated for the first time in Iraq and the Kurdistan Region.

Objectives

- To monitor the prices of various types of real estates over time,
- To reveal the value of real estate as a key component of investment activities in the economy,
- Real estate as an important economic indicator can be used to predict economic growth,
- To use in monetary policy, especially at the time of implementing Inflation targeting policy,
- To estimate the value of houses as part of wealth measurement,
- To show financial strength and stability and asses market risk,
- To use adjust national account from nominal to real value,
- To help consumers in deciding to buy or sell their real estate properties,
- To use in the calculation of consumer price index,
- To facilitate international comparison.

Data source

Mechanism for Collecting Real Estate Prices:

Prices are gathered from real estate Bureaus located in central districts and key districts within each governorate, focusing on population density and property type (land, house, or apartment) to ensure comprehensive coverage across different living standards. Three real estate offices were visited in each selected administrative area. Prices were recorded for vacant land across various standards of living (high, medium, and low) and ten different area sizes. House prices are collected similarly, considering living standards and area size, with additional details on the year of construction (before or after 1990). Apartment prices are collected using the same method, classified according to different living standards and seven area size categories.

The sample was selected from real estate representing all administrative units according to a number of variables, such as property value, area, type of sector (residential/commercial/agricultural), type of property in the sector (residential plot/residential building/villa/apartment/house/ Commercial plots/commercial buildings/exhibitions/shops/commercial centers/agricultural land) and geographical location of the property (area/city/quarter), which achieves the objectives of the real estate price index process in different sectors on a semi-annual basis.

Definitions

Index Number: The index number is defined as a relative number that measures the change in one or more variables and calculated by taking the ratio of the value of a variable in the current period to its value in a reference period, often expressed as a percentage.

Real Estate Price Index: is a statistical measure that tracks changes in the prices of real estate properties over time.

The Relative Importance of Real State: it is the ratio of the total value of transactions for a specific type of real estate to the total value of transactions for all real estate types in the base year.

Base Year: The base year is the year or period used as a reference point against which all other years are compared. It is usually set to 100. When selecting the base year, it is important to ensure that it is a normal and stable year, free from sudden events and situations such as economic crises and wars. Additionally, the base year should be relatively close to the comparison period to maintain relevance and accuracy.

Moving year: This is the year in which comparisons are made between its two halves, known as the moving basis. That is, the second half of a year comparing with the first half of the same year, as well as comparing it with the same halves of the previous year. This means the year is dynamic both within itself and in comparison, to the previous years.

This survey relies on the year 2020 as the base year, in which the survey conducted for the first time. We select the second half of the year 2020 and relied on it as the base year.

Calculating the real estate price index

The following equations are used to calculate the real estate index:

1. Jevons Index: it is used for aggregation at the primary level and used for short-term index calculation.
2. Laspeyres: it is used to calculate the higher levels, noting that the weights were calculated for the year 2021.

Statistical classification

Classification is defined as a set of related categories used to group data based on similarity. Classification is a basis for collecting and publishing data in different statistical areas, such as: economic activity, production, expenditure, job, health, etc.). Classification of data and information allows them to be placed into meaningful categories to produce useful statistics. Data collection needs to be carefully and systematically arranged according to their common characteristics to make statistics reliable and comparable. To collect the price of real estate, it was relied on classifying the real estates into three main sectors:

Residential sector: It consists of a residential plot of land, a residential building, a villa, an apartment, or a house.

Commercial sector: It consists of a commercial plot of land, a commercial building, an exhibition (shop), or a commercial center.

Agricultural sector: it consists of agricultural land.

Note: This survey includes only the residential sector.

Weights (relative importance)

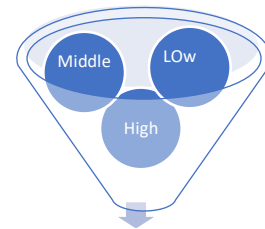
The weights were assigned based on the value of real estate transactions for each of the categories that make up the index in each district, city, and region in the base year. the region was divided as follows:



And each classification divided into 11 area sizes or categories (50.75,75-100m².....)

levels:

- High
- Middle
- Low

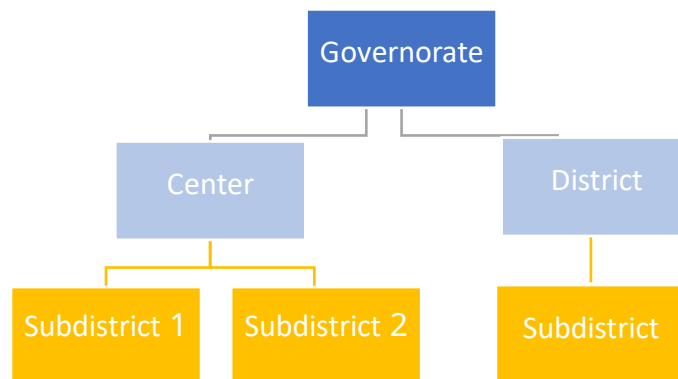


Each level consists the following classification:

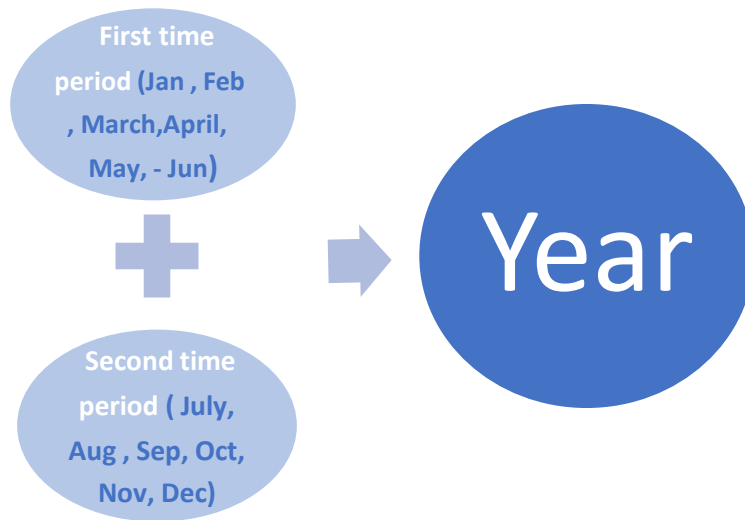
- Lands
- Residential sector (Houses, Apartment)

Coverage

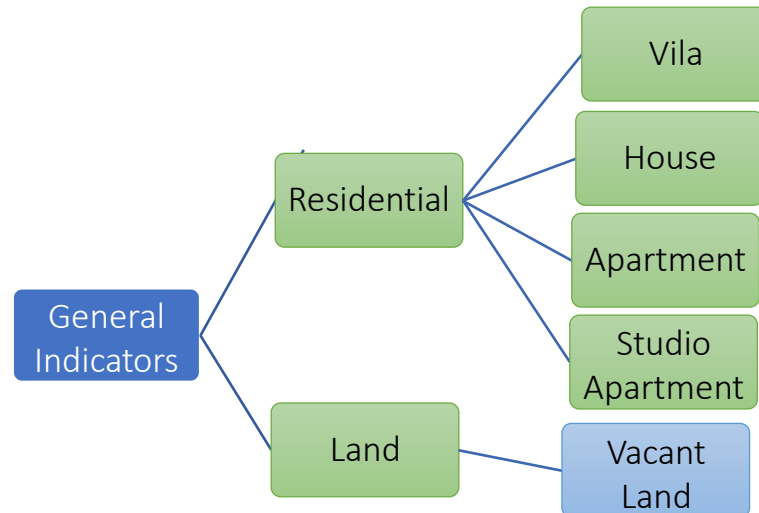
Area Coverage: The real estate price index covers some administrative area in the region. The region is divided as follows:



Time Coverage: The year is divided into two time periods according to the following picture:



Real estate Index Structure: In light of the information and classifications approved by the Land and Survey department, the following structure was adopted for the real estate asset price index in the region.



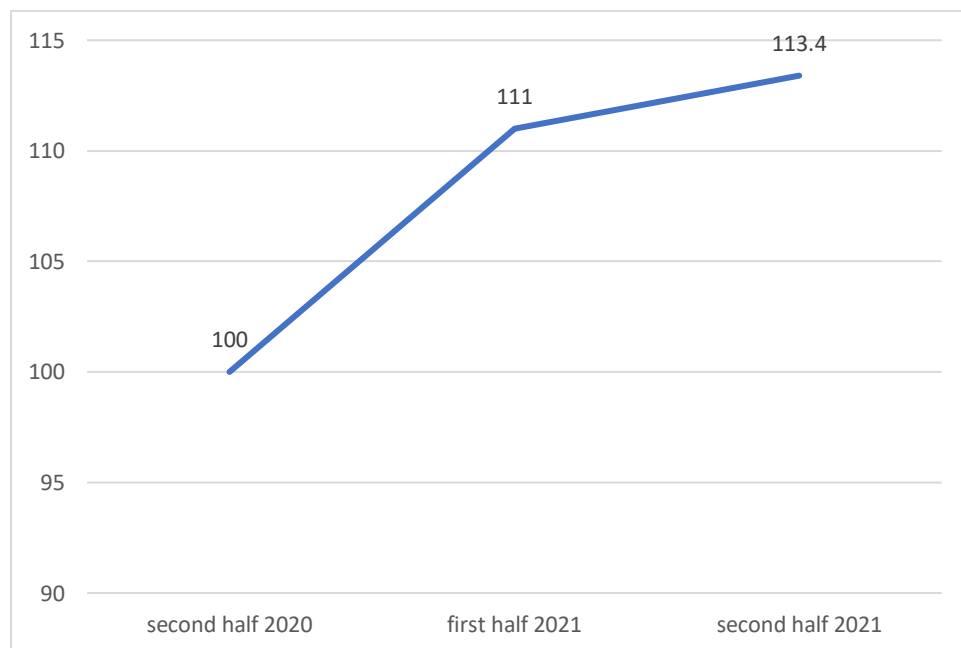
Kurdistan Region Statistics Office (KRSO) publishes the annual report of this survey in PDF format on its official website and various social media platforms to make it accessible to all users and those interested in real estate prices.

Results

Analysis of Land price index in Kurdistan Region for the year 2021 by base year or base period (second half of 2020)

- 1) For the first half of 2021, land Price index reached 111, which represents an increase of 11.0% compared to the second half of 2020 (base period).
- 2) for the second half of 2021, land Price index reached 113.4 showing an increase of 2.2% compared to the base period.
- 3) in 2021, residential land Price index accounts for 112.2.

Figure1 : Land price index in Kurdistan region and Iraq (central and southern governorates) in 2021 by base period



Land price index in the governorates of Kurdistan Region for the year 2021 by base period (second half of 2020)

Erbil governorate

- 1) For the first half of 2021, land Price index was 117.6 showing an increase of 17.6% comparing to the base period (second half of 2020).
- 2) And for the second half, land Price index reached 125.9 representing an increase of 7.1% compared to the first half of 2021.
- 3) in 2021, residential land Price index was 121.7.

Sulaymaniyah governorate

- 1) For the first half of 2021, land Price index was 115.7 showing an increase of 15.7% comparing to the base period (second half of 2020).
- 2) And for the second half, land Price index reached 115.5 representing a decrease of 0.2% compared to the first half of 2021.
- 3) in 2021, residential land Price index was 115.6.

Duhok governorate

- 1) For the first half of 2021, land Price index was 99.7 showing a decrease of 0.3% comparing to the base period (second half of 2020).
- 2) And for the second half, land Price index reached 98.7 representing a decrease of 1.0% compared to the first half of 2021.
- 3) in 2021, residential land Price index accounted for 99.2.

Table 1: Land price index for the first half of 2021 by base period

Regions	First half of 2021	Second half of 2020	% Change
Erbil	117.6	100.0	17.6
Sulaymaniyah	115.7	100.0	15.7
Duhok	99.7	100.0	-0.3
Kurdistan region	111.0	100.0	11.0
Central governorates	110.5	100.0	10.5
Southern governorates	101.2	100.0	1.2
Iraq	106.0	100.0	6.0

: Land price index for the second half of 2021 by base period 2 Table

Regions	1st half of 2021	2nd half of 2021	% Change
Erbil	125.9	117.6	7.1
Sulaymaniyah	115.5	115.7	-0.2
Duhok	98.7	99.7	-1.0
Kurdistan region	113.4	111.0	2.2
Central governorates	112.4	110.5	1.7
Southern governorates	102.4	101.2	1.2
Iraq	107.6	106.0	1.5

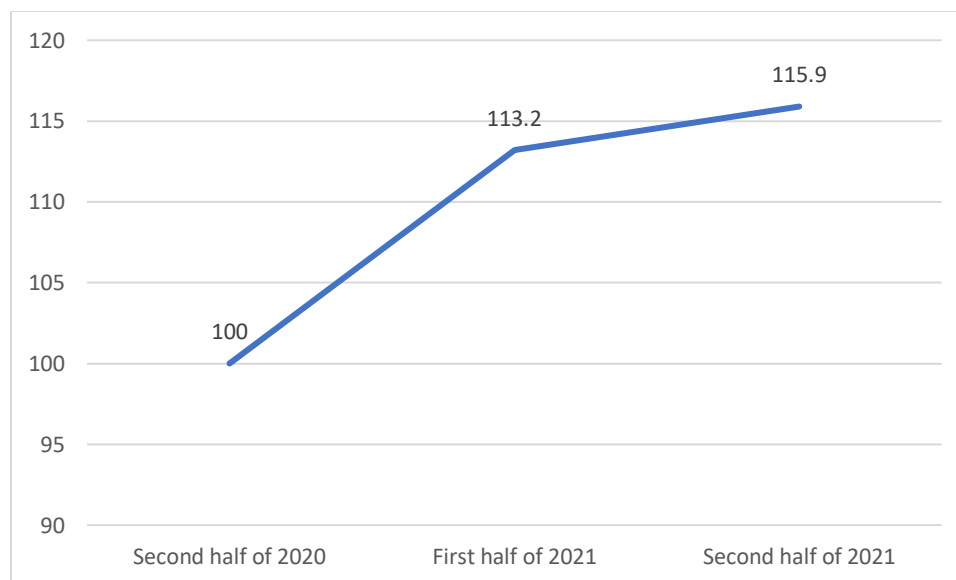
Table3 : Annual land price index for the year 2021 by base period

Regions	Year 2021
Erbil	121.7
Sulaymaniyah	115.6
Duhok	99.2
Kurdistan region	112.2
Central governorates	111.4
Southern governorates	101.8
Iraq	106.8

Residential sector price index in Kurdistan Region for the year 2021 by base period (second half of 2020)

- 1) For the first half of 2021, residential Price index was 113.2 showing an increase of 13.2% compared to the base period (second half of 2020).
- 2) And for the second half, residential Price index reached 115.9 representing an increase of 2.4% compared to the first half of 2021.
- 3) in 2021, residential Price index accounted for 114.5.

Figure 2: Trend of Residential Price Index in Kurdistan Region for the Year 2021 by Base Period



Residencial price index in the governorates of Kurdistan Region for the year 2021 by base period (second half of 2020)

Erbil governorate

- 1) For the first half of 2021, residencial price index recorded 123.2, showing an increase of 23.2% compare to the base period.
- 2) The second half of 2021, residencial price index presented a record of 124.9, showing an increase of 1.4% comparing to the base period (first half of 2021).
- 3) in 2021 , Residencial price index reached 124.1

Sulaymaniyah governorate

- 1) For the first half of 2021, residencial price index recorded 116.1, showing an increase of 16.1% compare to the base period.
- 2) For the second half of 2021, residencial price index presented a record of 115.0, showing a decrease of 0.9% comparing to the base period (second half of 2020).
- 3) in 2021 , Residencial price index recorded 115.6 in 2021

Duhok governorate

- 1) For the first half of 2021, residencial Price index reached 100.4 showing an increase of 0.4% compared to the base period (second half of 2020).
- 2) In the second half of 2020, residencial Price index reached 107.7 representing an increase of 7.3% compared to the first half of 2021.
- 3) in 2021, residencial Price index accounted for 104.0.

Table4 : Residential sector price index for the first half of 2021 by base period

Regions	1st half 2021	2nd half 2020	Change rate %
Erbil	123.2	100.0	23.2
Sulaymaniyah	116.1	100.0	16.1
Duhok	100.4	100.0	0.4
Kurdistan Region	113.2	100.0	13.2
Central Governorates	108.8	100.0	8.8
Southern Governorates	100.7	100.0	0.7
Iraq	105.5	100.0	5.5

Table5 : Residential sector price index for the second half of 2021 by base period

Regions	2nd half 2021	1st half 2021	%Change rate
Erbil	124.9	123.2	1.4
Sulaymaniyah	115.0	116.1	-0.9
Duhok	107.7	100.4	7.3
Kurdistan Region	115.9	113.2	2.4
Central Governorates	109.9	108.8	1.0
Southern Governorates	102.1	100.7	1.4
Iraq	107.0	105.5	1.4

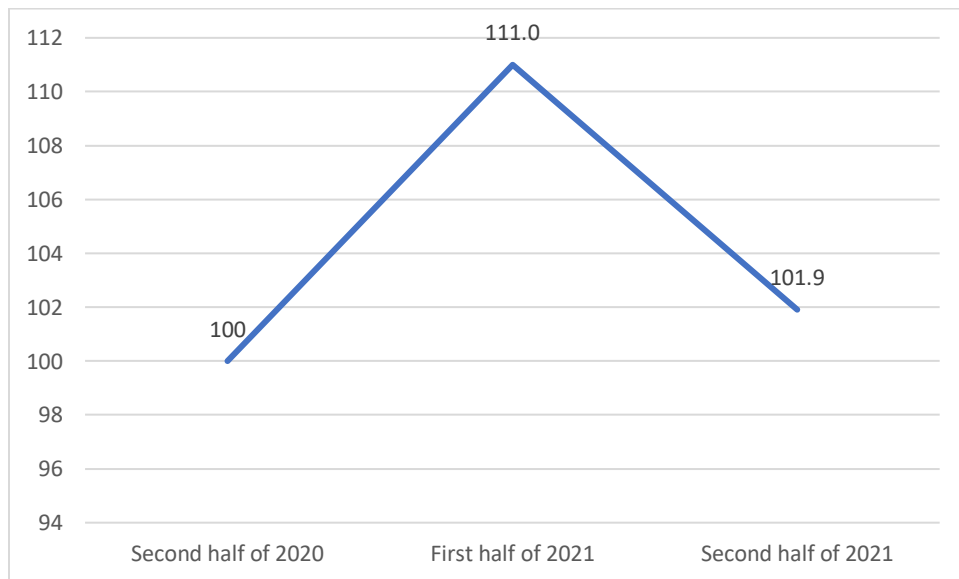
Table 6: Residential sector price index for the second half of 2021 by base period

Regions	Year 2021
Erbil	124.1
Sulaymaniyah	115.6
Duhok	104.0
Kurdistan Region	114.5
Central Governorates	109.3
Southern Governorates	101.4
Iraq	106.2

Analysis of **Land Price** Index in Kurdistan Region for 2021 by rolling base (Period-on-Period Bases)

- 1) For the first half of 2021, on a moving bases (period-on-period bases), land price index reached 111.0 showing an increase of 11.0% compared to the second half of 2020.
- 2) For the second half of 2021, land price index reached 101.9 on a moving bases showing a decrease of 8.2% compared to the first half of 2021.
- 3) in 2021, residential price index accounting for 106.4.

Figure3 : Trend of land Price Index in Kurdistan Region on moving bases



Land Price Index in Kurdistan region's governorates in 2021 on moving bases

Erbil Governorate

- 1) For the first half of 2021, land price index recorded 117.6 in Erbil governorate representing an increase of 17.6 compared to the second half of 2020.
- 2) For the second half 2021, land price index on moving bases reached 106.9 showing a decrease of 9.1% compared to the first half of 2021.
- 3) in 2021, residential land price index in Erbil governorate was recorded at 112.2.

Sulaymaniyah Governorate

- 1) For the first half of 2021, land price index recorded 115.7 representing an increase of 15.7 compared to the second half of 2020.
- 2) For the second half 2021, on moving bases, land price index reached 99.8 showing a decrease by 13.7% compared to the first half of 2021.
- 3) in 2021, residential land price index recorded 112.2.

Duhok Governorate

- 1) For the first half of 2021, land price index recorded 99.7 in Duhok governorate representing a decrease of %0.3 compared to the second half of 2020.
- 2) For the second half 2021, on moving bases, land price index reached 99.0 in Duhok governorate showing a decrease by 0.7% compared to the first half of 2021.
- 3) in 2021, residential land price index was recorded at 99.4.

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Table 7 : Land Price Index on moving bases for the first half of 2021

Regions	1st half 2021	2nd half 2020	Change rate %
Erbil	117.6	100.0	17.6
Sulaymaniyah	115.7	100.0	15.7
Duhok	99.7	100.0	-0.3
Kurdistan Region	111.0	100.0	11.0
Central governorates	110.5	100.0	10.5
Southern governorates	101.2	100.0	1.2
Iraq	106.0	100.0	6.0

Table 8: Land Price Index on moving bases for the second half of 2021

Regions	2nd half 2021	1st half 2021	Change rate %
Erbil	106.9	117.6	-9.1
Sulaymaniyah	99.8	115.7	-13.7
Dohuk	99.0	99.7	-0.7
Kurdistan region	101.9	111.0	-8.2
Central governorates	101.9	110.5	-7.8
Southern governorates	101.1	101.2	-0.1
Iraq	101.5	106.0	-4.2

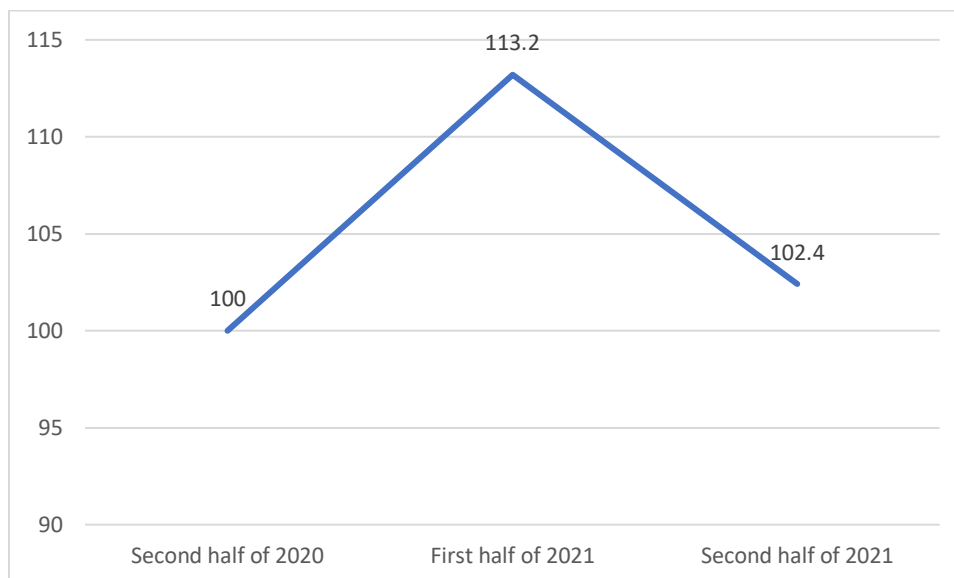
Table9 : Annual Land Price Index on moving bases for the year 2021

Regions	Year 2021
Erbil	112.2
Sulaymaniyah	107.5
Dohuk	99.4
Kurdistan Region	106.4
Central governorates	106.1
Southern governorates	101.1
Iraq	103.7

Residential sector Price Index in Kurdistan Region for 2021 on rolling base (Period-on-Period Bases)

- 1) For the first half of 2021, on moving bases (period-on-period bases), residential sector price index reached 113.2 in Kurdistan region showing an increase of 13.2% compared to the second half of 2020.
- 2) For the second half of 2021, residential sector price index reached 102.4 on a moving bases showing a decrease of 9.5% compared to the first half of 2021.
- 3) in 2021, residential sector price index accounting for 107.7.

Figure 4: Trend of Residential Price Index in Kurdistan Region on moving bases



Residential sector Price Index in Kurdistan region's governorates in 2021 by moving bases

Erbil Governorate

- 1) For the first half of 2021, residential sector price index recorded 123.2 representing an increase of 23.2% compared to the second half of 2020.
- 2) For the second half 2021, residential sector price index on moving bases reached 101. showing a decrease by 17.7% compared to the first half of 2021.
- 3) Totally, residential sector price index in 2021 was recorded at 111.8 .

Sulaymaniyah Governorate

- 1) For the first half of 2021, residential sector price index recorded 116.1 representing an increase of %16.1 compared to the second half of 2020.
- 2) For the second half 2021, on moving bases, residential sector price index reached 98.5 showing a decrease by 15.2% compared to the first half of 2021.
- 3) in 2021, residential sector price index was recorded at 106.9.

Duhok Governorate

- 1) For the first half of 2021, residential sector price index recorded 100.4 in Duhok governorate representing an increase of 0.4% compared to the second half of 2020.
- 2) For the second half 2021, on moving bases, residential sector price index reached 107.2 in Duhok governorate showing an increase by 6.8% compared to the first half of 2021.
- 3) in 2021, residential sector price index 103.7.

Table 10: Residential sector Price Index on moving bases for the first half of 2021

Regions	1st half 2021	2nd half 2020	Changes rate %
Erbil	123.2	100.0	23.2
Sulaymaniyah	116.1	100.0	16.1
Duhok	100.4	100.0	0.4
Kurdistan Region	113.2	100.0	13.2
Central governorates	108.9	100.0	8.9
Southern governorates	100.7	100.0	0.7
Iraq	105.5	100.0	5.5

Table 11: Residential sector Price Index on moving bases for the second half of 2021

Regions	2nd half 2021	1st half 2021	Changes rate %
Erbil	101.4	123.2	-17.7
Sulaymaniyah	98.5	116.1	-15.2
Duhok	107.2	100.4	6.8
Kurdistan Region	102.4	113.2	-9.5
Central governorates	101.0	108.9	-7.3
Southern governorates	101.2	100.7	0.5
Iraq	101.4	105.5	-3.9

Table 12: Annual land price index on moving bases for the year 2021

Regions	Year 2021
Erbil	111.8
Sulaymaniyah	106.9
Duhok	103.7
Kurdistan Region	107.7
Central governorates	104.9
Southern governorates	100.9
Iraq	103.4

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