

Technical Meeting on Special Surveys of the International
Comparison Program (ICP) Cycle 2021
Jointly organized by:
UN Economic Commission for Latin America and the Caribbean
CARICOM Secretariat

RENTAL SURVEY 2021 CYCLE

ALEJANDRA OVALLE
STATISTICS DIVISION
ECLAC

Contents

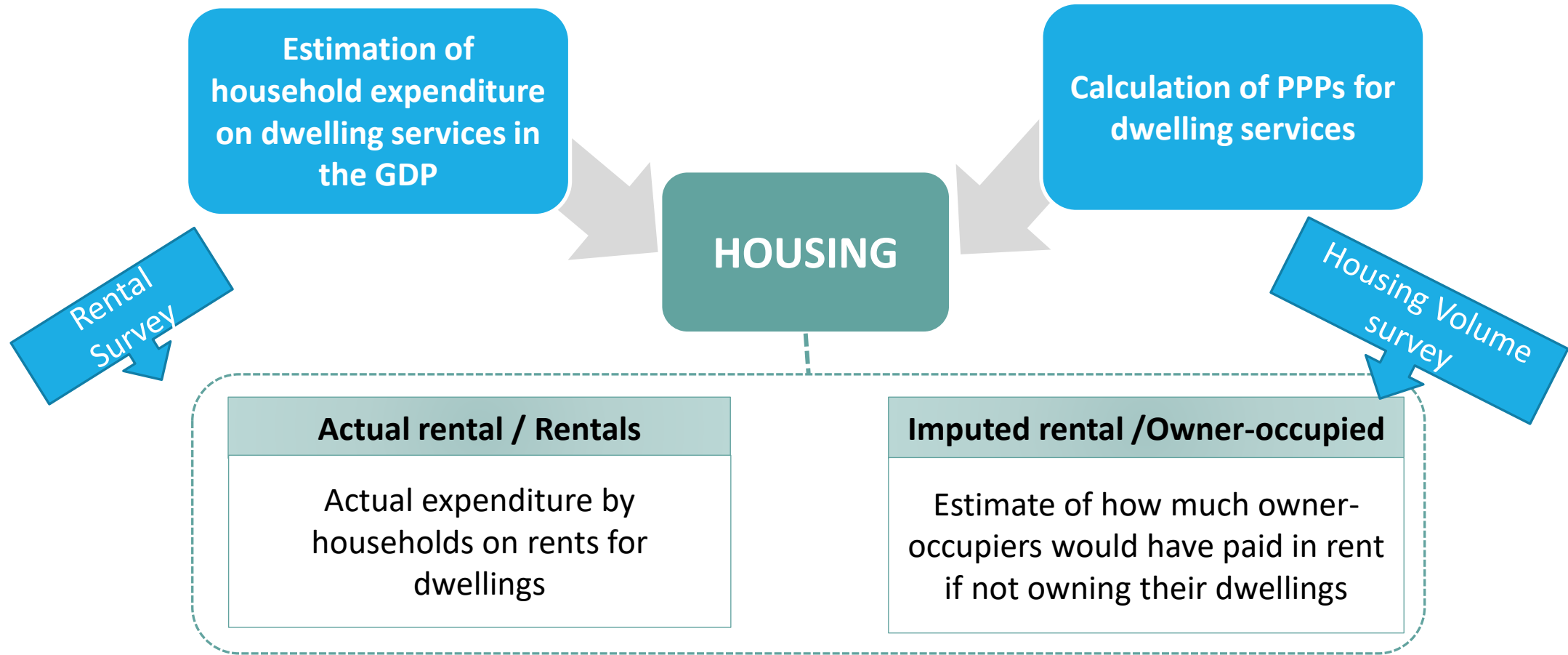
- Background
- Specifications
- Characteristics
- Price measurements
- Recommendations
- Timeline

1. Background

Definition System of National Accounts

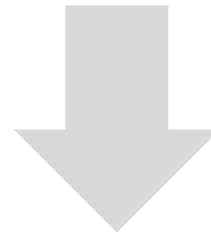
- When dwellings are **rented by their owners**, rentals are recorded as output of housing services by owners and **final consumption expenditure by tenants**.
- When **dwellings are occupied by their owners**, the imputed value of the housing services enters into both the output and **final consumption expenditure of the owners**.

Estimation methods



Basic Headings of housing services

ICP Code	Heading
1000000	GROSS DOMESTIC PRODUCT
1100000	INDIVIDUAL CONSUMPTION EXPENDITURE BY HOUSEHOLDS



1104000	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS
1104100	ACTUAL RENTALS FOR HOUSING
1104110	<u>Actual rentals for housing</u>
1104111	Actual rentals for housing
1104200	IMPUTED RENTALS FOR HOUSING
1104210	<u>Imputed rentals for housing</u>
1104211	Imputed rentals for housing

2. Specifications

Studio apartment

11.04.11.1.01.101
11.04.11.1.01.102

Dwelling size (usable surface)

in m2

in sqft

15-35

160-380

35-60

380-650

Only bathroom between
walls the rest has no
walls



One-bedroom apartment,

- 11.04.11.1.01.103
- 11.04.11.1.01.104
- 11.04.11.1.01.105

Dwelling size (usable surface)	
In m2	in sqft
20 - 40	220 - 430
40 - 60	430 - 650
60 - 80	650 - 850

Bedroom is separated by walls from the rest of the areas



Two-bedroom apartment

11.04.11.1.01.106
11.04.11.1.01.107
11.04.11.1.01.108

Dwelling size (usable surface)

In m2	in sqft
40 - 60	430 – 650
60-80	650-850
80-120	850-1300



Three-bedroom apartment

11.04.11.1.01.109

11.04.11.1.01.110

Dwelling size (usable surface)

In m²

in sqft

60-80

650-850

80-120

850-1300



Attached house (row house)

- 11.04.11.1.01.111
- 11.04.11.1.01.112
- 11.04.11.1.01.113
- 11.04.11.1.01.114

Dwelling size (usable surface)

In m2	in sqft
50-80	540-850
80-120	850-1300
120-180	1300-1950
180-240	1950-2600

There is at least one wall, from the main house, in common with neighbours



Single-detached house

- 11.04.11.1.01.115
- 11.04.11.1.01.116
- 11.04.11.1.01.117
- 11.04.11.1.01.118
- 11.04.11.1.01.119

Dwelling size (usable surface)	
In m2	in sqft
90-120	970-1300
120-180	1300-1950
180-240	1950-2600
240-300	2600-3250
300-360	3250-3900



There is no wall in common, from the main house, with the neighbours

3. Characteristics

All homes must have:

Electricity line; inside water (cold and hot); private toilet with water; private kitchen.

The rental price **excludes**

Furniture; materials and services for maintenance; energy supply (such as water, electricity, gas and other fuels); subsidies from government or employers

4. Price measurement

Price **should not include** commissions to real estate agents and neither payments for basic nor common services .

Price with readjustment during the year .

$$P_{\text{annual}} = \sum_{t=1}^{12} (P_t * I_t)$$

where:

P_t = Price of month t

I_t = Readjustment factor of month t

5. Recommendations

- Apartaments studios inside houses DO NOT correspond to the specification of the products 11.04.11.1.01.101 11.04.11.1.01.102
- Only usable area is considered. It refers to areas of living rooms, kitchens, laundry rooms, showers, bathrooms, toilet and corridors, minus the thickness of the walls and the openings of doors and windows. Stairs, open balconies and terraces are not included. For attics and basements, only the living space should be included.
- Data Sources
 - Direct survey to the tenant (in case it includes commission to an agent, it should be excluded from the price)
 - Survey of real estate agents(eliminate agent commission)
 - Webscraping (validation)

Recommendations (cont...)

- Ideally take the Price of the tenant and not the lessor, to avoid adjustments by eliminating commissions.
- National coverage is suggested , or at least cover the most representative cities of the country.
- Review specifications before completing the information in order to avoid mistakes.
- Enter the annual Price, including readjustments during the year, in national currency.
- Please indicate if the price varies by the number of bathrooms and bedrooms in all types of homes and for houses.
- Rent for tourists is excluded.

6. Timeline



Collection price : **III QUARTER 2021**

To be sent to ECLAC

1 month collection ended

Before **12 of november of 2021**

Feedback ECLAC

Before **12 of December of 2021**

THANK YOU!!

Should you have further questions on this topic please contact

ECLAC focal point for your country

with copy to

eclac-pci-alc@cepal.org

