

## Data Availability and Its Implications

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**To analyze things, one needs data and information.** These could be obtained from a variety of **sources** e.g. world organizations, governments, consultants, public agencies, business associations, professional institutions, universities, research centers, media, and more recently the web. The **depth and breadth** of the data to be collected, assembled and/or compiled depend on the tasks, expectations, resources, market circumstances, and time allowed etc. Here we intend to summarize and share some of our experience and observations in finding such (economic-commercial, social-cultural, administrative-governmental, real estate and building related) data and information (and comments from fellow professionals are also welcomed):

- a) **Generally, the more developed regions / economies / countries offer more comprehensive and perhaps better data quality** than the less developed ones = the former includes North America, Japan and West Europe with North America, especially the USA, taking an overall lead. Nonetheless, it must be noted that even if the data is extremely accurate (something which the author doubts possible), it cannot be totally relied upon because it is always “**history**”.
- b) **In Asia, Hong Kong actually provides relatively comprehensive data and information** = while there is always room for improvements (and this applies equally to the developed countries), the availability of most if not all data is satisfactory especially when compared to some developing economies / countries in the region. Singapore is another good example and a few of the developing economies such as South Korea are **catching up** as well.
- c) **Data on the national / country level is generally easier to find than data on individual cities or municipalities** = and this applies not just to developing regions but the developed ones as well. For instance and except places like Singapore (where national data equals city data), information on the Gross Domestic Product (GDP) per capita of a city may not even exist. Yet, for real estate professionals, this information is perhaps more useful than a national average GDP per capita. **The exception could be the USA** where such data exists on the municipality level (sometimes it may even be necessary to piece several such municipalities together to obtain an overall picture for say the greater metropolitan to which they all belong).
- d) **Net Effects** = before the net, data collection can be limited in scope, sources and costly. With the net, the challenge in some places is to **select the better quality or arranged data** while direct costs may have come down as some

of the data can be obtained for free on the net (yet “navigating, searching and surfing” time can still be significant). Technically, one also runs the risks of losing the data pages when the source web-site changes its domain name and so on. Furthermore, it is not always easy or possible to “copy” the data appearing on a web-page and then “paste” them direct onto one’s spreadsheet columns (some web-sites do have this facility though). As a general comment it may be better to avoid using data from web-sites which quality is suspected or its arrangement not being consistent.

As a casual observation, **there seems to be a positive correlation between higher real estate prices and the level of data availability** i.e. cities / countries / economies / regions which have better data and information flow also tend to have higher (real) asset prices. This in itself does not necessarily imply a (direct) cause and effect relation though the following may perhaps be an explanation = a higher information flow = better overall economic infrastructure = better economic performance = more developed economies = higher asset prices given all things being equal. If so, and while there are many other factors influencing real estate prices, having a market which data flow is as efficient as possible may help.

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