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Development of Hedonic Ofce Rent Indices: Examples for German

Metropolitan Areas / / by Simon Kempf

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Sommario/riassunto Simon Kempf has developed hedonic (quality-adjusted) ofce rent

indices for German metropolitan areas. His study explores new territory as it constructs, for the rst time, such indices for Germany. The author thereby has taken into account the different qualities of the underlying lease contracts regarding location factors, lease factors, building factors, equipment and layout factors of the ofce rental unit – using more than 22,005 ofce lease contracts stored in the Rental Databank of IPD GmbH in Wiesbaden. This hedonic index construction methodology is well known among real estate researchers and statisticians, but it has been mainly used in the residential sector. As a second novelty the multiple imputation method in the statistical analysis to solve the problem of missing data is employed. Quality-adjusted ofce rent indices serve as market and economic indicators as well as a bench-marking instrument. Contents Fundamental of the Office Property Market and the Implications for Hedonic Price Indices Office Rent Determinants Hedonic Analysis of German Office Rents

Development, Application and Evaluation of Hedonic Office Rent Indices Target Groups Researchers in the field of real estate management and investment Real estate developers, portfolio managers, investors, valuers, occupiers About the Author Dr. Simon Kempf wrote his dissertation at the Real Estate Management Institute (REMI) of the EBS European Business School.