500 Years of Housing Rents in European Cities

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Abstract

In this thesis, I study 500 years of housing rents in seven cities in four different European countries. The thesis considerably expands the universe of cities for which long run quality-adjusted rent indices exist. Besides an index for Paris, I estimate new repeated-rent indices for Antwerp, Bruges, Brussels, and Ghent for the 1500-1940 period and significantly improve existing indices for London (1500-1895) and Amsterdam (1550-1854). Moreover, by carefully combining these series with existing market rent series, I create annual time series of rents from 1500 until 2015 for these seven cities. A comparison with the level of consumer prices and wages, partially based on newly developed indices, puts rents in a broader macroeconomic perspective. Additionally, I construct the first long-run index of housing consumption and quality.

The indices reveal that real rents in Western Europe have developed similarly in the long-run, but reflect differences in local economic and political conditions in the short run. While long-run growth in real rents has been very limited, housing quality and consumption have risen considerably. This implies that most of the increases in housing expenditures relative to income can be attributed to increasing housing consumption, rather than rising market prices. For most of the 20th century, and for the first time in known history, wage growth has significantly outpaced growth in rental prices, implying improved housing affordability.

Topic: Economic History, Housing markets

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1. Introduction

Understanding housing markets is a central issue for private households, property investors, and policy makers alike. Housing markets are very dynamic though, and have changed drastically in the past two centuries. Due to relentless urbanization since the beginning of the industrial revolution, urban agglomerations have expanded substantially, both in area and in population numbers. In the wake of this rapid urbanization, housing markets have had to readjust continuously to new equilibria. Until the end of the 19th century, these markets could do so without much government interference, but that began to change in the first decades of the 20th century, when governments started to introduce rent ceilings and home buying incentives, and began to interfere more intensively with urban planning, so affecting the demand and supply of housing. The extent to which this meddling has taken place varies significantly, but there cannot be much doubt that government involvement has left its traces in the market.

Most economic studies on housing markets, both for prices and rents, are based on contemporary data and ignore the long and rich history of hundreds of years of owning and letting homes. Although the likely reason for this modern focus has been the lack of historical data, efforts to compile and construct historical house price and rent indices have surged, especially in the last five years. Recent examples for house prices are Raff, Wachter & Yan (2013), who estimated a house price index for Beijing from 1644 to 1840, and Karagekli & Tuncer (2016), who construct a hedonic house price index for Ottoman Edirne between 1734 and 1814. An early study is Eichholtz (1997), who created the Herengracht index for Amsterdam covering the 1628-1973 period. Knoll, Schularick & Steger (forthcoming) have produced an impressive overview of house price studies resulting in house price indices for 14 different advanced economies since 1870.

For rental markets, some recent examples are Drelichman & Agudo (2014), who constructed a rent index for Toledo, Spain, from 1489 to 1600 based on 183 different properties, and Ormrod, Gibson & Lyne (2011), who have compiled an index for rental properties in both London and South-East England, although the number of properties considered is relatively small. For Austro-Hungary, Cvrcek (2013) provides rental indices for various cities in the Habsburg empire from 1827 to 1913 as part of a wider study on living standards. Lastly,

Eichholtz, Straetmans & Theebe (2012) estimate a constant-quality rent index for Amsterdam from 1550 to 1850, based on previous historical work of Lesger (1986). Next to these recent studies, a large amount of more and lesser known rent studies has been conducted in the past decades. While these studies have uncovered lots of useful data on particular cities and eras, a consistent overview and comparison across cities and countries is still lacking, and nor have indices been estimated using the appropriate state-of-the-art techniques to control for quality.

The main aim of this thesis is to provide a long-term view of rental markets in major cities in Western Europe. Based on a huge data collection effort, I construct rental indices from 1500 to the present for seven Western-European cities: Amsterdam, Antwerp, Bruges, Brussels, Ghent, London, and Paris. Using information on median rents and market rents, I additionally construct the first long-run estimates of average housing consumption and quality. To put the developments in rental markets in a broader economic perspective, I collect additional data on consumer prices and wages, building both on existing and newly constructed indices.

The focus on rental markets is not merely a result of data availability. While most real estate literature focuses on developments in house prices, I believe rental markets deserve equal attention. In the majority of large cities in the United States and Western Europe, renting is the dominant form of tenancy. At the same time, in particular in large cities, discussions about housing affordability have surged. To guide policymakers in these discussions, it is essential that sufficient information from rental markets is available. From an investors points of view rental markets are equally relevant, as rental income is the main determinant of real estate returns.

I believe a long-term view on rental markets is relevant for four reasons. First, it allows to observe rental markets for 400 years without potential distortions caused by regulatory bodies. Most Western-European rental markets have been under some form of regulation since the early 20th century, such that it is impossible to use contemporary data to show how markets fare without intervention. Second, a long-term view makes it for the first time possible to directly study housing affordability in the long run, using data on both wages and rental prices. This is particularly relevant as government intervention has mostly been driven

by concerns over housing affordability. By decomposing rents into a market component and a quality- and consumption component, I show that the large majority of the increases in housing expenditures can be attributed to increases in housing quality and consumption[3], rather than increasing market rents. Third, my long-term indices shed new light on the economic history of the cities under consideration, as I can quantify the impact of large economic and political shocks on a city based on data from the rental market. Last, a longer-term perspective might give a more realistic picture of investment income from rental housing, as most existing studies have focused on the post-war era, a period marked by strong house price and rent growth.

Although each of these reasons could be a motivation for extensive empirical work based on long-run data from housing markets, I leave most of this for future work. This thesis is rather aimed to provide a solid foundation for many of these works: the database and indices presented in this thesis form, to my knowledge, the largest historical real estate dataset constructed to date in terms of raw data and years times countries covered. The emphasis lies therefore on the construction of this database, with significant effort given to qualify and discuss each of the sources used to construct the indices. While I will provide some discussion on the new insights that can be generated from my work, a thorough treatment of each of these issues would be too much to encompass in a single thesis.

My work is based on dozens of different studies, and the varying nature of samples and methodologies across these studies imposes significant challenges for the representativeness of the data. In order to provide reliable long-term indices, the varying quality and locations of rental homes must be accounted for as accurately as possible. Whenever possible, I have recovered thousands of individual rent observations underlying existing historical studies to estimate annual rental indices based on a single state-of-the-art method: a repeated-rent index with frequency conversion (Bokhari & Geltner, 2012). This has resulted in new repeated-rent indices for Belgium from 1500-1940, both at the city level and the national level, an annual repeated-rent index for London from 1500-1895 and a re-estimated Amsterdam rent index covering 1550 to 1854.

[3] In the rest of the thesis, I will write 'housing quality' when referring to 'housing quality and consumption'. There is a slight difference between the two: housing consumption refers to the number of units of housing consumed (e.g. the number of square meters), whereas housing quality measures the quality, and therefore implicitly the value, of one unit of housing (e.g. per square meter).

I find that real rental prices in Western Europe have evolved similarly since the 17th century. From the 17th to the late 18th century I document no significant appreciation in the level of real rents, while housing quality increased strongly in the 16th century. Following the fall of the Ancien Regime and the start of industrialisation, real rents and housing quality start to rise quickly during the 19th century, although significantly later in Amsterdam. The World Wars and the interbellum, combined with the introduction of rent controls, cause large volatility in the real rental value of homes, unseen since at least the 16th century. After the World Wars, rents increase up to and beyond the levels observed before the First World War. At the same time, income growth starts to outpace rental growth consistently until the 90's, for the first time in known history, implying improved rental affordability in each of the studied cities.

The remainder of this thesis is organized as follows. In the second section, I introduce and discuss the various sources of the data I have collected for each city and country. A more detailed discussion of rental sources can be found in Appendix A. The third section explains the methodology used to estimate the rent, housing quality, consumer price and wage indices. Subsequently, I discuss the resulting indices, the new insights that can be generated from them and perform an exploratory empirical analysis to study the relation between rents, wages and consumer prices. Section five concludes.

2. Data sources

In order to provide a long-term overview of the rental market, I have compiled the work dozens of economic historians have conducted on the topic. Next to rental data, I have also collected consumer price and wage data. The resulting dataset covers four different countries and seven cities: Amsterdam, Antwerp, Bruges, Brussels, Ghent, London, and Paris. I have not chosen these cities merely because I could find a sufficient amount of rental data for them. The developments of these cities have differed significantly, both economically and politically. Yet, these cities are all located in relative proximity of each other, and they have historically been well connected, for example through trade and migration. My long-term study allows to investigate how these local factors have affected rental markets and compare

these with factors that have affected the economy of Europe as a whole, such as the World Wars, so I can study how developments in local markets have spilled over to other cities.

The ideal rental index estimates at high-frequency the market value of a standard housing unit whose properties do not change over time. Additional price and wage indices would reflect the yearly price level of the consumer basket preferred by the tenants and their corresponding wages. Although these ideal indices do not exist, my data collection has been targeted to reflect them as well as possible; an overview of all sources is presented in Table 1 and 2. If available, summary statistics on the underlying sample have been given as well. As can be seen, I rely both on primary data (individual rent, price or wage data) and secondary data (indices).

I have assessed to what extent each of the rental sources can produce the 'ideal rental index', based on five characteristics. 'Coverage' reflects whether the index or data cover just the city of interest or the whole country, whereas 'type' corresponds to the nature of the data. The column 'sample representativity' reflects the extent to which the sample consists of residential homes that are representative for the overall housing market in the city or country. The next column, constant quality market rents (CQMR), classifies whether the data correspond to quality-controlled market rents. Last, I have also assessed the sample size based on the annual number of observations and its volatility, in order to evaluate the statistical accuracy of the indices.

--- Table 1 and 2 ---

I have collected primary data on rental observations, published in existing historical studies, whenever possible. This has resulted in the collection of about 240,000 individual rent observations for Amsterdam (1550-1854), London (1500-1895) and the Belgian cities (1500-1940). Whenever these were not available I had to rely on secondary sources: published indices or other types of aggregated information. These sources tend to be of varying quality, and I chose the most representative when I had the luxury of having a multitude of studies at my disposal. For France, I unfortunately rely completely on indices based on secondary

sources, since the data underlying the included indices could not be retrieved.[4] As the emphasis of this study is on rents, primary data on wages and prices were only collected in case secondary sources were not available, or current indices could significantly be improved. Primary consumer price and wage data are therefore only collected for some Belgian cities.

2.1 *Primary sources*

Virtually all primary sources originate from ledgers of various social institutions, mostly churches, monasteries, hospitals or orphanages. These institutions had considerable housing portfolios, mostly resulting from bequests or donations over time, and used the rental cash flows of these homes to finance their activities. They have kept extensive archival records of their accounts, of which many have survived the test of time.

Although it might seem counterintuitive to use rents from properties owned by such social institutions to estimate market prices of rental housing, there is an overwhelming amount of evidence showing these rents were representative for the market. First of all, despite the social nature of these institutions, their real estate portfolios were not used to provide low-cost housing to the poor. In each city there is considerable variety in the homes being leased, varying from sober cottages to splurge mansions. Some institutions also provided social housing, but this was accounted for separately and has not been included in the database. Second, most institutions had to rely almost exclusively on rental streams to finance their activities, and could therefore not permit themselves to ask below-market rents. This is highlighted in two rare complete annual accounts of the Hopital-Saint Jacques in Paris for 1636 and 1648, where rents provided respectively 83% and 96% of total income (Le Roy Ladurie & Couperie, 1970).

This representativity is confirmed when looking at actual data. Le Roy Ladurie & Couperie (1970) collected about 12,000 rental observations from privately owned Parisian properties for 23 different years, and compared these with the level of rents from the properties owned by social institutions. In none of the years, they found a significant difference in the level of rents. A similar pattern was confirmed for the early 19th century in England when comparing

[4] Raw data for Paris from 1500-1830 is currently being collected from the French National Archives and the archives of the Paris public hospitals, as part of continuing PhD work. Data for Amsterdam from 1850-1940 is being collected on similar terms from the city archive of Amsterdam.

rents from charities with average rents identified in tax records (Feinstein & Pollard, 1988 and Clark, 2002). Last, Amsterdam rents and house prices have evolved similarly in the long-run (Ambrose, Eichholtz & Lindenthal, 2013).

One could be concerned that the homes in the sample cannot be considered representative for the average rental home, due to bias towards specific neighbourhoods or classes of homes. Practically all historical studies sampled have made extensive efforts to collect rental observations from a wide variety of neighbourhoods; plots of the properties on city maps confirm this. While the average home in each dataset can be considered representative for the rental market in each city, limited data availability likely causes problems to the representativity of the sample in particular years. This does not pose problems to the indices though; the used methodology provides representative indices as long as the (percentage) changes in the rents in the sample are representative for the market; the average level of rents does not matter.[5]

The large majority of rental sources only report the dwelling's rental value per year and its address. In some cases, additional information such as the profession of the tenant or the number of square meters of the property is mentioned as well. Because this is only mentioned in a very small number of cases, I have not accounted for these characteristics.

Primary price data on individual consumption goods are either based on actual purchase prices recorded by these social institutions, or on fixed prices set for tax or exchange purposes. Governments levied small taxes on goods, which were either based on actual market prices paid for the goods or on so-called 'spijker prices', fixed prices set by counties based on prevailing market conditions. Institutions without tax-levying authority used similar practices to set prices for monetary contracts that were settled in kind, providing an additional source of price information. These fixed prices were not always accurate representations of average annual market prices. Prices of goods could fluctuate considerably within a calendar year, as harvests could significantly be affected by bad weather or political instability.

[5] The mean level of rents matters when constructing quality indices, but these issues will be discussed later in the thesis.

Wage data stem from employment contracts found in the institutional archives. While they contain wage data of employees directly employed by the institution, such as ironers, nurses, weavers, doctors or even type setters, few of these sources can be considered representative due to large wage differences between employees. I therefore focus on daily wages paid to temporary employment, mostly to masons, carpenters, slaters and their helpers. The properties owned by the institutions required significant upkeep, resulting in plenty of wage information for workers in the construction sector. An advantage of using wages in the construction sector is that most of these jobs are still existent nowadays, such that it is possible to make long-run comparisons. A drawback is that wages in the construction sector varied significantly with season, level of skill, the amount of beer money offered and the riskiness of the job at hand. This is not always identified in the records and, especially if data is scarce, is likely to cause noise in the index compared to the true wage level.

2.2 *Overview of studies*

Given that data quality is key to provide reliable indices, this subsection shortly discusses each of the sources used to compile the indices. Rental sources are discussed in more detail in Appendix A.

Belgium

Until the French annexation of Belgium in 1795, the four cities were located in two different states: Ghent and Bruges were part of the County of Flanders and Brussels and Antwerpen were part of the Duchy of Brabant. Most early economic-historical studies on rents, prices, and wages for these cities have been compiled in the four volumes of Verlinden's (1959, 1965, 1972, 1973) 'Dokumenten voor de Geschiedenis van Prijzen en Lonen in Vlaanderen and Brabant'.

Individual rent observations on Bruges come from the work of Mason (1972) whereas Antwerpen is covered by Scholliers (1962), both compiled in the Verlinden series. Ghent data is published in Van Ryssel (1967). Unfortunately, it was not possible to collect rental data before 1800 for Brussels. Avondts (1973) constructed a rental index for Brussels, but his paper and data seem to have disappeared.

I have collected individual price observations for many different goods, although for most cities price series on various grains tended to be the only continuous series available. For Antwerp, data is complemented with price data from Van der Wee (1963). Observations on daily wages of masons, carpenters, slaters and their helpers are obtained for Bruges (1500-1628), Ghent (1500-1799) and Antwerpen (1500-1840).

Institutional rental data is quite widely available after 1795. Segers (1999) collects individual rental data for Antwerp, Bruges, Liege and Leuven from 1800-1920. Ghent rents are collected by Avondts & Scholliers (1977), whereas the study of Van den Eeckhout & Scholliers (1979) covers Brussels (1800-1940). For the other Belgian cities, rental data for the interbellum period (1920-1940) is published in Henau (1991). From 1941 until 1961 I rely on an unpublished study of Henau, based on the same sources as her study for the interbellum period, although the database with raw data has disappeared. Surprisingly, no sources are available between 1961 and 1977. After 1977, the rent component of the CPI from the Algemene Directie Statistiek (2016) is used as a proxy for market rents.

The study of Peeters (1939) provides an aggregate index of wages in various Belgian industries from 1831-1913. Consumer prices are based on the index Michotte (1937) constructed for a representative basket of goods. I have deliberately chosen to use wages from the industrial or construction sector whenever available, in order to match with my primary sources. Price and wage data for the war years stem from the study of Scholliers (1978) on Brussels. After the First World War, a continuous consumer price index (1920-2015) is available from the Algemene Directie Statistiek (2016). Wage data come from a multitude of publications on industrial wages: Cassiers (1980), Nationale Bank van Belgie (1950, 1960) and FOD Werkgelegenheid, Arbeid en Sociaal Overleg (2016).

Amsterdam - The Netherlands

As in the Belgian case, most pre-1800 Dutch data on rents, wages and prices stem from institutional accounts. Primary data on Amsterdam rents is only available from 1550-1854 and reported in Lesger (1986). Eichholtz, Straetmans & Theebe (2012) have already estimated a repeated-rent index based on Lesger's data, but I reconstruct this index based on a state-of-the-art methodology.

From 1854 until 1913, I have to rely on tax-based estimates of Horlings (1995) and Smits (1996), which have been converted to annual data by van Riel (forthcoming). After 1913 data stem from various sources published by the Central Bureau of Statistics, both archived publications and modern time series. These series correspond again to actual rents, and cover both The Netherlands (1913-1917, 1941-present) and Amsterdam (1917-1941).

Prices and wages in Holland have been studied extensively. For wages in the construction sector (1500-1815) I refer to De Vries and Van der Woude (1997). Van Zanden (2008) computes a consumer price index based on a representative basket of goods for Western Holland from 1500-1800. From 1800 until 1913, consumer prices come from the index constructed by Van Riel (forthcoming), which I deflate for rental expenses. Wages (from 1815) are based on national accounts constructed in the study of Smits, Horlings & Van Zanden (2000). Unfortunately, no specific information is available regarding the industrial or construction sector. Price and wage data after 1913 stem from Schrage, Nijhoff & Wielsma (1989) and publications of the Dutch Statistical Office.

Paris - France

The main study on Paris rents before the French Revolution is Le Roy Ladurie & Couperie (1970). The authors construct a triennial rent index for Paris from 1400 to 1789, based on the average rents of 11000 leases of homes owned by a large number of different social institutions in Paris.

Due to the turmoil caused by the French revolution, rental information is missing in the twenty years after 1789. For 1809 to 1860, I resent to a triennial index of Daumard (1965). Daumard estimates rents based on the so-called 'rente foncière' for six representative streets in Paris from 1809 to 1880, which I aggregated into a single index. These ‘rentes foncières’ formed the basis for tax payments and estimated the amount of rent that could be extracted from a building had it been leased. From 1860 onwards it is possible to switch back to an actual rent index estimated by Marnata (1961), my source from 1860-1958. Marnata collected 11800 different rents from lease management books from residential

neighbourhoods in Paris, although mostly homes of relatively high quality. After 1958, I rely on national estimates, measured by the rent component of the CPI from INSEE (2016).

Wage data for the period of the Ancien Regime is based on the work of Baulant (1971) and Durand (1966). Both studies look at the wages of masons and their helpers, but unfortunately in a significant number of years there is no data available (approximately 85 years). Consumer prices come from the index developed by Allen (2001), which is based on several historical studies. Since only grain prices are continuously available for Paris, the prices for a handful of other goods come from Strasbourg. Allen has interpolated missing data in order to provide a continuous price index.

Price data directly after the French revolution is taken from CGEDD (2016), whereas wage data from 1805-1840 stem from Rougerie (1968), whose study builds on accounts of daily wages in the construction sector. From 1840-1950, I use the consumer price index for workers from Singer-Kerel (1961) and her wage index on weekly earnings. After 1950, I rely on price and wage indices produced by INSEE (2016).

London - England

For England in general and London in particular, several long run studies trace residential rents from 1550 through industrialisation up to the World Wars. Most notably, Clark (2002), Feinstein (1988), Weber (1965) and Samy (2015) create indices that control for differences in the quality of the rented properties by either repeated measures regressions or by explicitly accounting for quality characteristics in a hedonic regression. I augment these early times series with information on rents in more recent time periods. Parker (1957) provides information on working class rents during World War II (1939-1945). Ironically, private rents are less researched in post-war Britain. From 1947 until 1966 I rely on the housing component of the CPI (rent and rates) for England (ONS, 2016a), whereas from 1966 until 1987 I use the average level of private registered rents in England and Wales (Holmans, 2005). After 1988, I turn to the rent component of the CPI (ONS, 2016b), which is replaced since 2005 by their experimental index of private housing rents (ONS, 2016c).

Indices on consumer prices (1500-1869) and wages of craftsmen and labourers in the construction sector (1500-1913) are taken from the work of Clark (2005). Later accounts of wages and prices are retrieved from Hills et al. (2015, data annex)

3. Methodology

3.1 Market rent indices

I splice all secondary sources together; starting in the present and extending to the past. For all primary sources, I first compute a rent index based on the repeated-measures methodology, which will be discussed below.

The current literature on the estimation of rent indices has relied on hedonic models, repeat-sales models or a combination of both. In this thesis, I solely rely on repeat-sales regressions. Hedonic models control explicitly for quality characteristics, but since little quality information on the homes in the sample is available such an approach is not viable. The repeated-measures methodology controls for quality by focusing on changes in rents on the same property, under the assumption that the quality of the property remains constant over time.

Even though all historical studies compiled have dropped rental observations if there was an indication a home was rebuilt, renovated or significantly affected in some other way, it is likely that the data do not completely satisfy the assumption of constant quality. First of all, I cannot account for the effect of aging on the property as the year in which a property is built is unknown. Second, minor changes to the property might not have been registered. Property changes are likely to have been common: evidence from Lindenthal, Eichholtz & Geltner (2015) shows that between 1832 and 2015, 79 percent of lots in Amsterdam were involved in land assembly. Last, location premiums may have changed over time. Despite these issues, the repeat-sales methodology is still the most-widely accepted in practice and the best I can do given data availability. Current repeat-sales indices suffer from similar drawbacks and do not necessarily rely on better primary data.

In order to estimate a reliable repeat-sales index, it is important to classify which observations can be treated as repeated observations. While rents are recorded yearly, the average contract lasted multiple years and within the contract term the level of rents could not change. Hence, the level of rents is only representative in the year the rental contract is signed. I therefore only include years in which the rent is revised, as contracts are not directly observed.

I apply the repeated-measures methodology to construct five new repeated-rent indices; for Bruges, Antwerp, Ghent, Brussels and Belgium as a whole. I also re-estimate the Amsterdam index from 1550-1854, extending the Eichholtz, Straetmans & Theebe (2012) index by four years and applying a more efficient estimation method. Last, I estimate an annual repeated-rent index for London from 1500-1895. Clark (2002) has already estimated an index that controls for the quality of the properties by only including repeated observations, but he applies a different index estimation methodology. Most importantly, his index is only at 10-year frequency.

The main disadvantage of the revised-rent methodology is that it wastes observations: only 13% of the more than 240.000 observations collected remain in the sample. Statistics per city are reported in table 3.

--- Table 3 ---

The basic repeated-rent equation, following Bailey et al. (1963), reads as follows:

$$\ln\left(\frac{Rent_{t_1,i}}{Rent_{t_0,i}}\right) = \sum_{t=1}^{T} \beta_t D_{t,i} + \varepsilon_t$$

The indicators of time in the numerator and denominator on the left-hand side indicate the two periods of time between which the rental price of a property did change, whereas *i* refers to the specific property. The right-hand term, *D*, describes a set of dummy variables that take the value of 1 if $t = t_1$ and a value of -1 if $t = t_0$. The dummy variable is zero in any other time period. OLS regression of the ratio of log rental prices on this set of dummies produces

predicted values for each period of time. Exponentiation of these estimates and multiplication by 100 yields the indexed values.

The basic repeated-rent model has several shortcomings. First of all, it is well known that errors from a basic repeated-measures regression are likely to be heteroskedastic. As is common practice, I account for the presence of heteroscedasticity in the residuals with the Case & Shiller (1987, 1989) correction. Second, in scarce data environments the low number of data points might cause a high level of noise in the index. This issue is of particular relevance for the city-specific indices, since in a significant number of years only a handful of observations is available.

Bokhari & Geltner (2012) introduce a frequency conversion technique aimed at improving the signal-to-noise ratio, consisting of two stages. In the first step, low-frequency indices are estimated, staggered in time. There is no restriction on the estimation technique used for the low-frequency index; in this case, I rely on the Case & Shiller (1987, 1989) repeat-sales method. By estimating the indices at much lower frequencies, they are much less sensitive to noise. In this case it is sufficient to estimate five 5-year indices for Amsterdam and the Belgian cities, with the starting date of the 5-year interval moved forward one year for each iteration. The London index relies on twelve 12-year indices. In the second stage of the frequency conversion procedure, each multi-year return is treated as a repeated observation for annual returns; for each year I have thus five (or 12) of these repeated observations. The vector of yearly coefficients for the frequency converted index, β, can subsequently be recovered using a reduced rank least-squares regression. For more details regarding the frequency conversion procedure I refer to Bokhari & Geltner (2012).

3.2 Housing quality

While the use of median or mean rent indices is problematic, as they do not control for quality, we should not completely disregard their use. Because the indices are for the majority of years based on primary data, it is possible to construct quality-controlled indices and simple median/mean rent indices from the same set of data. Since the only difference between the two is that the former controls for quality and the latter does not, it might be

possible to use the difference between both indices as a rough estimate of long-run changes in average housing quality; the first of its kind in the literature.

Unfortunately, matters are not that simple. The market indices are valid as long as changes in rents in the sampled homes are representative for the market. The construction of representative quality indices requires another, much stronger assumption: at any point in time, the mean or median level of rents in the sample should be representative for the city under investigation. As stated previously, this assumption is likely to be violated; due to limited data availability in some years the sample is biased towards a particular class of homes. To make matters worse, it is difficult to assess quantitatively the severity of this bias, since no other data is available. I therefore use a pragmatic approach to create a median rent index that is as representative as possible.

The Law of Large Numbers states that if the size of a (representative) sample increases, its mean and median will converge to their true value. Hence, if I can create a sufficiently large representative sample, it might be possible to construct a representative quality index. Unfortunately, a sufficiently large sample can only be created for Belgium, when pooling together all data for the Belgian cities in the sample. No quality index is therefore constructed for the other cities in the sample.

Since my interest in this case is not to measure the level of market rents, but rather the average quality (and consumption) of homes, I include all observations in the sample instead of just rent revisions. This yields a dataset of approximately 160,000 rents from six Belgian cities from 1500-1940: Bruges, Ghent, Antwerp, Brussels, Liege and Leuven. On average, I have 360 observations per year with a minimum of 75 observations in 1500. Individual observations are converted to a single currency, the Belgian franc, based on historical exchange rates retrieved from the Verlinden series.

While pooling together data from all cities reduces the noise in the average level of rent enormously, it also introduces new issues. Since the number of homes in the sample in each city varies considerably over time, the sample is at several points in time biased towards a particular city. For example, the share of homes from Brussels, an expensive city, jumps from

8% to 32% between 1885 and 1887, causing a significant rise in the average level of rents nation-wide. To alleviate these issues, I vary the weight for each city in the nation-wide median rent index over time. I first compute the median (and mean) level of rents in each city. The annual weight *t* of the median index of each city *i* in the national index is subsequently based on the annual number of observations *y* in each city *i* relative to the national total:

$$Weight_{i,t} = \frac{\ln y_{i,t}}{\sum_{i=1}^{n} \ln y_{i,t}}$$

Applying the logarithmic weights avoids overweighting cities with many observations and underweighting those with few observations, while still providing a compensation for sample size.

After constructing the national Belgian median rent index, the quality index follows easily by indexing the difference between the median rent index and the repeated-rent index. Note that given the large number of observations I have not applied the frequency conversion procedure to construct the national repeated-rent index.

Despite my efforts to construct a representative quality index, I still believe the estimates can contain significant noise in the short run, while being relatively reliable in the long run. This is highlighted in the years around 1795, when the sample changes completely due to the turmoil after the Belgian revolution. As a result, the average level of rents is temporarily very volatile. To reduce the effect of sample composition changes, I have also computed a smoothened quality index, based on 7-year moving averages, which can be consider to be somewhat more reliable in the short-run.

3.3 Consumer prices

I estimate a new Belgian consumer price index from 1500 to 1830, based on 128 different price series collected from the Verlinden volumes and Van der Wee (1963).[6] Even though

[6] Allen (2001) has already estimated an annual consumer price index for Antwerp / Brabant from 1366-1913, but his index does not rely on a representative adjustable basket of goods and is likely to understate the true annual volatility in prices due to the strong reliance on interpolated data. As the majority of prices is missing, interpolation results in unrealistically smooth indices, in particular during the 18th century. This will make it much more difficult to identify to what extent nominal rents move with the general price level.

Flanders and Brabant were separate states until 1795, with each having their own currency, I do not estimate a separate index for these regions. I have found no evidence that aggregate consumer prices within Flanders or Brabant were more strongly tied together. This pattern was confirmed when looking at the individual price series.

I have also attempted to construct price indices for each city, as in the short run prices for particular goods could vary across cities, but this turned out to be infeasible. First, the number of series available per city is limited, in particular for Ghent and Brussels, causing their price indices to be unrealistically volatile relative to other cities. Second, the available sources are of varying quality, ranging from monthly averages of market prices to a single price fixed on the day before Christmas. Quality considerations seem more important than differences across cities: high-quality series on the same good across cities tend to be more correlated than high- and low-quality series on the same good within a city.

Due to the lack of continuous price series, I have developed a pragmatic method to estimate the consumer price indices, making use of the available data as much as possible. Note that due to the data-driven index estimation strategy, the index developed in this section cannot be classified in standard price index categories; such as the well-known Laspeyres, Paasche or Fischer price indices. The method to construct these indices consists of three steps.

In the first step, the 128 collected price series were stacked into 14 different groups: wheat, rye, barley, peas, butter, cheese, potatoes, buckwheat, beef, chicken, fish, energy and oils. The first nine groups contain only a single good, whereas the last five groups contain multiple goods representative for the group under consideration. To avoid sensitivity to size discounts or quality differences across cities, as each city had its own measures, I index the individual price series. Base years are chosen to be all years in which individual price series for a group are overlapping, which avoids a strong base-year sensitivity. In case a series has no overlap, it is indexed relative to one or more high-quality series for the same good. Aggregate indices are constructed for each product group by taking averages of the most-representative series. Representativeness is assessed based on the nature of the prices (fixed versus market prices) and the frequency and timing of the observations within a year, with preference given to high-frequency market prices matching the calendar year.

In the second step the base weights of each good in the overall price index were determined. Weights are based on scarce information on expenditure patterns of Ghent households and Antwerp orphanages for a handful of years in the late 16th and 19th century, published in Scholliers (1960) and Avondts & Scholliers (1977) and reported in Table 4 for 1600 and 1840. Weights are fixed before 1600, and from 1600 to 1830 interpolated. Potatoes and buckwheat are only included after 1800 due to data availability.

--- Table 4 ---

It is important to realize that expenditure patterns vary significantly over time and across sources. This becomes evident when looking at the expenditures of the 'Maagdenhuis' in Antwerp relative to the price of grains from 1585 to 1600, reported in Table 5. The price of grain, which was the most important component of the household budget until the early 19th century, increased significantly in 1586 due to the uncertainty caused by the Fall of Antwerp to the Spanish in late 1585. Since cereals were, even at very high prices, the cheapest source of calories, inhabitants did not shift their consumption to other goods, but were forced to spend their money on cereals to avoid starvation.

--- Table 5 ---

The main problem with the selected base weights is that for some product groups no continuous price observations are available, in particular after 1800. In order to make use of the available data as much as possible, without engaging in excessive smoothing, I vary the weights across years depending on data availability[7]. In case prices for a product group are not available or of insufficient quality, its weight is redistributed to a group (or groups) that is (are) most correlated with the price index of the missing group.

In the last step, the prices for each good are converted to index prices and multiplied with the weights to produce the consumer price index.

[7] The weighting schemes for each city are available upon request.

3.4 Wages

Wage indices for the Belgian cities are created based on thousands of wage observations from construction sector workers (1500-1830). No wage index is constructed for Brussels, given the lack of both rent and wage data before 1800. The wage index for Bruges only spans the period from 1500 to 1628; after 1628 Ghent wages are used for Bruges. An aggregate wage index for Belgium is constructed as well, based on wage data from all cities.

Wage data come from wage lists published in the Verlinden series; one for every job in every institution, containing the years in which workers were employed, the various salaries that were paid and the number of days a certain salary was paid. In most cases, wages of 'masters' are separated from the wages of 'helpers'. I have excluded observations that make note of special circumstances, such as risky jobs, the provision of beer money or the aggregation of helpers' and masters' salaries. Other large outliers have been removed as well, since these are likely the result of special provisions not identified in the records.

Yearly averages of wages are computed based on the remaining observations. Contrary to the consumer price indices, I have interpolated average wages for years where data is missing. This can be justified since the level of wages is extremely stable: contracts show that sometimes workers were paid the same wages for as much as 60 years. Persistent increases in nominal wages occur in every city only in the second half of the 16th century. After interpolating, wages are indexed for each job and subsequently averaged across all jobs to construct the total wage index.

4. Results and applications

4.1 The market rent indices

The estimated rental indices are plotted in figure 1, whereas appendix B tabulates the nominal and real rent indices for each city, and the newly constructed Belgian consumer price and wage index. Table 6 and 7 report statistics on the growth rate and volatility of nominal and real rents.

It is important to stress again that the market indices do not reflect the average rent paid but rather the average market rent for a home of given quality. Due to increases in home quality

and housing consumption, the actual real rent paid per tenant has increased significantly faster. By controlling for quality, we can get a better and more timely look at changes in market rents, and therefore of the likely effects of fundamental changes in the local economic and demographic circumstances on the housing markets of these cities.

Figure 1 reports the total real rent indices for Amsterdam, Paris, London and Belgium, with the latter index based on an aggregation of rental data from six cities. Rents are deflated using consumer price indices. Missing observations, mostly for Paris before 1860, are accounted for using linear interpolation. The indices for Paris, London and Amsterdam are based on national data from respectively 1960, 1940 and 1855 (with a break from 1917-1940) onwards.

--- Figure 1 ---

Since the 17th century, long-term developments in rental markets seem strongly correlated, indicating a close economic integration among these cities in the last 400 years. This suggests that for extremely long-term investors like sovereign wealth funds, benefits from geographic diversification might be smaller than previously thought (Eichholtz et al., 1995). While the cities have shown similar developments in the long-run, significant differences exist in the short run. As will be argued in the next subsections, these can be explained by varying local economic and political conditions. It is remarkable that these differences seem more strongly reflected in housing markets rather than actual income itself. Figure 2 plots the level of real wages in each of the studied cities from 1500 to the present. As can be seen, wages show little variation across cities. Only during the industrialization there is some disparity in the level of wages. This suggests that from a historical point of view, long time series from the housing market are much more interesting that time series on wages as a quantification of the turbulent history of the cities studied in this thesis.

--- Figure 2 ---

Rental prices have shown little growth in most of the cities under investigation. For the Belgian cities, the annualized growth rate in the real levels of rents is a mere 0.03%. The

figure for Amsterdam and London stands at approximately 0.30% per annum. The growth rate for Paris is much higher, but does not reflect growth in market rents as this is an average rent index until the mid 19th century. Most growth in real rental prices has taken place since the 19th century, most likely because of increasing urbanization and economic growth.

There are considerable differences in the volatility of rental growth over time and across cities. Most differences across cities can be attributed to the underlying data. London rents show a much smaller volatility of nominal rents, because the low frequency of the data made it necessary to apply a strongly smoothening 12-to-1-year frequency conversion procedure. Belgian real rents are much more volatile, since its deflator, the CPI, does not have to rely on interpolation for missing observations. Furthermore, data on clothing, which had in most countries a very stable price and made up for about 10% of household expenditures, was not available. Nominal rents are much more stable though, as shown in figure 3. The increasing stability of consumer prices over time accounts for the significant decline in the volatility of real rental growth from the 16th towards the early 20th century. Because of technological progress, food production became less reliant on external circumstances, thereby stabilizing prices.

--- Figure 3 ---

Remarkably, the volatility of real rental growth has not declined in the post-WWI period relative to the pre-WWI period; both have even increased in nominal terms. The increase in volatility can be attributed to the extreme volatility in the first half of the 20th century; since 1950 real price growth has stabilized rapidly. More sophisticated rent policies introduced in the second part of the 20th century are likely to have played a major role in this process (see Arnott, 1995, for an overview).

--- Table 6 and 7 ---

The result that long-term growth in rental prices is limited confirms scarce existing evidence for house prices. Eichholtz (1997) finds, based on a repeat-sales index, few long-term price appreciations for the homes on the Herengracht, Amsterdam's most expensive canal. Raff,

Wachter & Yan (2013) also find that price appreciation has been limited in Beijing when comparing the price level of 1645-1845 to that of 2004; although house prices have exploded recently. While house prices differ from rental prices, evidence for Amsterdam from Ambrose, Eichholtz & Lindenthal (2013) shows that in the long-run developments in house prices and rents have been similar.

My cross-country study suggests, combined with these existing studies, that long-run rental and house price growth have been limited. On the other hand, we should not ignore the fact that rental prices, and in particular house prices, have recently increased significantly. Even though these increases are unprecedented, the Belgian index also highlights that real rental prices can decline consistently for long periods of time, as happened during the 16th century.

While the rent indices itself already reveal new insights, I believe this study has applications that go beyond the indices themselves. While each of these issues is worth a thesis itself and thus cannot be covered in detail, I will briefly discuss five relevant applications of the indices in the following subsections.

4.2 Housing and the real economy: no port, no glory?

Whereas long-run *(centuries)* developments have been relatively similar in each of the studied cities, with little rental growth in the long term, there are considerable differences across the cities in the short term *(decades)*. I argue that a significant number of these differences can be explained by the varying economic fortunes of each city. Bosker, Buringh & Van Zanden (2013) have shown that the emergence of sea trade during the Middle-Ages moved the urban (and economic) centre of gravity from the Middle-East towards Europe. Ships became the dominant form of transport, and turned out to be more efficient than camels, the predominant form of transportation in the Middle-East. In line with this evidence, port cities grew significantly.

If sea trade was the reason for the emergence of European cities, then a city its economic fortune must have been strongly linked to the presence of a port. Unsurprisingly, all cities in this study, except for Brussels and Paris, are or have been major port cities. Whereas Bosker, Buringh & Van Zanden (2013) have conducted a large meta-analysis of city growth in Europe

and the Middle-East, it has not yet been possible to quantify these effects economically. This is not only relevant from a historical point of view, but also considering current developments. Large and booming cities often experience significant increases in house prices and rents, but due to today's economic reality it is difficult to estimate how much of these increases can be attributed to a city its economic development. The rental series combined with significant historical events provide the answer: what happens if the economic engine of a city is shut down? (figure 4).

--- Figure 4 ---

In the early 16th century, the Belgian cities were booming, as reflected by the very high level of rents relative to London and Amsterdam. Ghent had always been a city of economic significance, although without a large port, and Bruges had been one of the most important European trade centres during the 14th and 15th century, at the height of the Hanseatic trade. The leading city was Antwerp, which boasted a large port at the mouth of the river Scheldt and was considered a world-leading financial and trade centre.

At the same time, Amsterdam its position was not yet very strong. From 1572-1578 the Geuzen, consisting of armies led by nobles that opposed the Spanish rule in The Netherlands, blocked the city of Amsterdam, as the city continued to support the Spanish government. This severely depressed Amsterdam's trading, and it is exactly during this period that rents decline significantly.

This turned around in 1584-1585, when the Belgian cities were captured by the Spanish. Subsequently, the protestant Dutch blocked the access to the sea of both Bruges and Antwerp, capturing the town of Sluis and blocking the Scheldt estuary. This ended Antwerp and Bruges their pre-eminence as trading ports, and boosted that of Amsterdam: many Jewish and protestant merchants and other skilled workers fled from Antwerp, Ghent and Bruges to Amsterdam. The housing markets in the two cities reflect that almost perfectly: both Bruges and Antwerp's real house rents fell by five times, while Amsterdam's housing rents experienced growth they have not experienced again until the late 19th century.

If this effect is truly caused by the closing of the harbour, and not merely reflects the uncertainty of war, we should expect that housing markets recover as soon as a city its port (and economic engine) reopen. Again, the data combined with historical events provide the answer.

As the closure of the port causes significant economic distress and Bruges is relatively close to the sea, the inhabitants of the region start digging a canal towards the North Sea when Ostend, at the sea, is captured from the Protestant Dutch in 1603. Although the canal already opens in 1623 and later is extended to Ghent, it takes until 1665 for the Bruges port to operate at capacity. In 1665 the 'Handelskom' in Bruges is opened, such that its port can accommodate large vessels again. This is perfectly reflected in the level of rents: the level of real rents in Bruges more than doubles, while they do not change in Antwerp, that still has no access to the sea. The Scheldt only reopens in 1792, such that Antwerp its port can start functioning again. Although the process is not as smooth as in Bruges, with the harbour opening and closing several times due to the Belgian revolution in 1795 and the subsequent Napoleonic wars, Antwerp regains its position as leading Belgian port city after the country turns independent in 1830. Again, the rents reflect this effect: from 1792 onwards rents start rising again, although with significant volatility, and around 1830 the real level of Antwerp rents re-joins that of Bruges.

This case exemplifies how housing markets can be both interdependent and aligned with general developments in the economy. They also show that most economic glory and housing booms does not last forever; while they may last for years, decades or even several centuries, at some point in time they fade away.

4.3 Housing and the real economy: political instability and economic expansion

The case of Antwerp and Bruges shows that the closure of their ports had disastrous effects on the housing markets in both cities. In the short-term, part of the decline in rental prices can also be attributed to the direct consequences of war; approximately 30% of the drop is recovered in the years following the Fall of Antwerp. The potentially detrimental effect of political instability on housing markets is exemplified in the case of Paris. In 1590, the city of Paris was besieged, which caused the starvation of thousands of Parisians. This situation

caused most rents to be revised within the contract period. This was highly exceptional: I have found no other instances of revisions during the Ancien Regime. Since as early as the 15th century, rental contracts were recorded at a triennial basis, with contracts lasting either 3, 6 or 9 years; a practice that remains nowadays in both Belgium and France. Accordingly, the drop in the average level of Paris rents is dramatic, with rents falling as much as 80% within a few years, while recovering shortly after.

While the cases of Paris and the port cities show how vulnerable housing markets can be to uncertainty in the short run, differences might also build up more gradually. An excellent case to illustrate so is 19th century Amsterdam. As can be seen from figure 1, real rents in Amsterdam lagged remarkably behind the other cities from the late 18th century until the late 19th century. This matches the historical facts. While the 17th and 18th century are known as Amsterdam its golden and silver century, its position faded slowly in the late 18th century. The fortunes of Amsterdam reached lows following the Napoleonic wars and the surrender of the Dutch to the French. It took until 1815, when the Dutch became independent, for the economy to start recovering. While the economy recovered, economic expansion occurred at a much slower rate than elsewhere, due to the relatively late industrialisation of the Netherlands, which started only in the second half of the 19th century. Again, this is reflected in the level of rents: rents catch up with other cities in Europe exactly during this period.

4.4 Free versus controlled markets: the imposition of rent controls

Following the sustained rise of real market rents in the 19th and early 20th century, and large housing shortages caused by World War I, governments started to express concerns about the affordability of rental housing. Housing was extremely scarce during this period: records from Amsterdam show that in most months less than 10 homes were vacant in the whole city.[8] To address affordability concerns, all countries in the sample start to adopt rent controls from the end of World War I onwards, with rents initially being frozen, although regulations changed often until the end of World War II.

It is remarkable how similar governments have acted during this turbulent period (see Bettendorf & Buyst, 1997, for a description of this process in Belgium), with the level of real

[8] Archival record code: SHC CBS A2

rents following a w-shape in each of the studied countries (figure 5). There are two reasons for this pattern. First of all, most regulation seems to have focused on the nominal level of rents, rather than stabilizing rents in real terms. Figure 5 plots the level of real rents relative to the consumer price index for the period of strong rent controls. As can be seen, the countries that experience the highest inflation, experience the largest fall in real rents. Second, it seems that at approximately the same time governments realized that the combination of frozen rents and high inflation left little fruits for homeowners, harming the supply of rental housing. Thus, in each country rents were slowly deregulated from the late twenties onwards, such that the level of real rents could catch up again. Exactly the same process happens again during and after World War II: real rents initially decline significantly, but catch up as soon as rent controls are abolished or weakened. After this turbulent period, most countries start to introduce more sophisticated policies.

--- Figure 5 ---

4.5 Measuring 500 years of housing quality and affordability

The existence of government intervention in the market provides a key distinction between rental markets before and after World War I. It is difficult to identify the exact effects of these measures, since housing policy is endogenous. It is much more feasible to analyse to what extent markets could provide affordable housing at stable prices before and after governments started intervening.

The simplest measure of housing affordability expresses the market level of rents relative to income, which I have indexed and reported in figure 8. Paris has been excluded in this figure, since its index does not control for quality before 1860. Table 8 tabulates the differences in growth rates between rents and wages. Note again that the affordability index does not correspond to actual expenditure shares, since the index does reflect market rents rather than actual rents paid.

--- Figure 6, Table 8 ---

The pattern emerging from the figure is striking. Before World War I, there are no significant improvements in affordability in the long-run, although affordability somewhat varies over time due to changes in the level of market rents across cities. Hence, the concern that free markets might cause rental housing to get less and less affordable seems, at least for this period of time, invalid. After World War I, affordability improves significantly with wage growth outpacing rent growth by about 1.5% per year, although temporarily disrupted due to the abolition of rent controls and the depression in the thirties. Even though it is impossible to identify causally the effects of government interference, it is remarkable that affordability started improving exactly when governments started to interfere. Hence, it seems government policy has had significant effects on housing affordability. In more recent decades, improvements in affordability have halted, with affordability slightly worsening since the eighties. With that in mind, it is not surprising that discussions about housing affordability have regained prominence recently.

While I have sketched a relatively positive story about housing affordability, with affordability improving significantly throughout the 20th century, my view is at odds with evidence from actual rental expenditures. Even though there is very little information on actual rent expenditures before 1800, more recent studies show that actual shares of income paid on rents have risen significantly. For example, in 1909 the poorest quintile of Belgian households spent about 13% of income on rents, while this figure stood at 42% in 2005. A study from Ghent reveals that in 1853 the expenditure share was even lower at 8%.

I argue that to understand these contradicting numbers it is essential to look at measures of housing quality. Figure 7 reports the index of housing quality and consumption for Belgium. While real rents have remained stable in Belgium, housing quality has increased about eight times from 1500 to 1940. Hence, the main reason why tenants spend more and more of their income on housing is not because of rising market prices, but mostly due to tenants living in larger and higher-quality homes (with fewer people).

--- Figure 7 ---

The first part of the 20th century illustrates the interdependence between affordability, average housing consumption and rental prices very well. Rents were rising in the first two decades of the 20th century, and households could only respond by cutting back their consumption, as reflected in the quality index. When rents were subsequently frozen due to rent controls, consumption expanded, before cutting back again due to the release of rent controls and the economic contraction in the thirties.

It is important to restate that in the short run the quality index is still sensitive to bias in the composition of the sample. I believe this affects the index in the 16th century and around the Belgian revolution in 1795, when the composition of the sample changes frequently. One should thus be careful in interpreting the volatility of housing quality during this period.

The combination of the wage, rent and quality indices carves out a compelling story. Before World War I, the growth of real market rents was close to zero and in the long-run similar to changes in the level of wages. A relatively low share of income was paid on rent; markets made sure demand and supply met. Only when wages started to increase strongly, and possibly with the support of intervening governments, households were able to expand their housing consumption (and expenditure shares on housing) to the levels observed currently.

I believe these results have important implications for housing policy, in particular now housing affordability is considered a major issue in many large cities around the world. The findings in this subsection show that to understand housing affordability, it is essential to look at income, quality-controlled market rent indices and measures of housing quality; excluding any of these components can result in a markedly different interpretation of the data.

Unfortunately, these considerations are currently missing. The issue of housing affordability at its core concerns whether citizens are available to afford an acceptable level of housing consumption given demand and supply. Its therefore remarkable that contemporary quality-controlled rent indices are hardly available (Ambrose, Coulson & Yoshida, 2015) and that to my knowledge my study is the first to produce long-run estimates of housing quality. Hence, an essential first step for future academic work, statistical offices or other parties, is to create

contemporary indices of market rents and housing quality, where my methodology can potentially act as a guideline.

4.6 Empirical relationships between rents, consumer prices and wages

My discussion in the previous section has shed light on the long-term development of market rents and housing consumption in Western Europe, in free and controlled markets and relative to prices and wages. In most of these subsections, I have hinted at potential relationships between rental markets, prices and workers' wages. In this subsection, I seek to identify more formally whether there exists any meaningful relationship between rents, prices and wages.

From the perspective of tenants, there are intuitive reasons why rents, wages and prices should be related. Wages form the major source of income for households, which subsequently spend these wages on consumption, including rent. If wages decline significantly relative to rents, or the general price level increases, the household's capacity and willingness to pay rents is reduced significantly. The household is likely to seek lower housing rents, either by moving to lower-quality dwellings or by bargaining for a lower rent on current accommodation. Landlords face similar constraints; rising consumer prices reduce the real returns to housing and strongly increasing wages and prices reduce the capacity to pay for expenditures from rental cash flows. This is particularly relevant for many of the social institutions in the sample, who had to pay wages to their employees and food for the poor or sick they cared for.

There are more reasons why it is relevant to investigate these relationships. There has been a strong debate in the house price literature whether house prices are cointegrated with the level of real disposable income (e.g. Meen, 2002, Gallin, 2006 and Holly, Pesaran & Yamagata, 2010), with most recent evidence pointing towards the existence of cointegration. If the rent-price ratio is stationary and cointegration exists between house prices and wages, rents and wages should be cointegrated as well. Last, from a social perspective, a certain degree of reversion in the level of rents, both to itself and the level of wages would imply that housing remains affordable in the long-term.

It is important to stress that due to data availability it is impossible to causally identify the effects of wages and prices on rents. The approach taken in this section is therefore aimed to identify potential relationships as well as possible, given the available data, although imperfectly. Results should thus be interpreted with care. First, my analysis might be impaired due to measurement error, since the sources I have combined are of different quality. Second, there likely is an omitted variable bias, because there are likely more variables that matter for the level of rents, consumer prices or wages and cannot be treated as exogenous. Despite these shortcomings, the empirical analysis presented in this section provides a more valid representation of potential relationships than a purely descriptive statistical analysis.

Unit root tests on the logged series of interest reveal all series are non-stationary, relying both on the parametric ADF test (Dickey & Fuller, 1981) and the non-parametric Phillips-Perron test (Phillips & Perron, 1988). Missing observations in the tested series are accounted for through linear interpolation. Linear interpolation slightly shifts the asymptotic distribution of the test statistics to the right (Ryan & Giles, 1998), but as results of the tests are extremely clear-cut this does not affect the outcome.

Given the non-stationarity of my variables, I perform cointegration tests to identify whether any long-run relationship between the variables of interest exists at all, based on the Johansen framework (Johansen, 1988). Lag length is based on the lag length selected by the Bayesian Information Criterion in a VAR specification estimated for each city. Test-statistics for the maximum eigenvalue test, which tests the null of a cointegrating rank *r* versus the alternative of rank *r+1,* are reported in Table 9. The existence of at least one cointegrating vector for each city confirms the hypothesized presence of a long-term relationship that ties rents, wages and prices together. A natural representation for this cointegrating relationship is, by the Granger representation theorem, a vector error correction model.

--- Table 9 ---

I subsequently estimate standard vector error correction models for each city, where y_t is a vector containing logs of prices, wages and rents for the city at hand, missing values being

excluded. p refers to the number of lags selected in the VAR specification, Γ contains the error correction coefficients and Γ_i the short-run coefficients responding to lagged changes in the variables.

$$\Delta y_t = c + \Gamma y_{t-1} + \sum_{i=1}^{p-1} \Gamma_i \Delta y_{t-i} + \varepsilon_t$$

Whereas my main interest lays in the estimation of the effects of prices and wages on the level of rents, in particular the error correction coefficients, I cannot proceed to estimate a single equation error correction model. The implied restrictions on the matrix of error correction coefficients are rejected: wages and prices cannot be treated as weakly exogenous for rents.

I estimate the vector error correction model for three different periods rather than the full sample, using two split points common in the historical literature on Western-Europe: the end of the Ancien Regime and the start of the First World War in 1914. Application of the Hansen (2003) test found each of these breaks to be significant. Whereas potential structural changes should ideally be identified endogenously, without specifying break dates, such a framework is not yet available in the context of a cointegrated system[9]. Periods for which insufficient data was available, in particular Paris before the 19th century, have been excluded.

Results for the rent equation for each time period are reported in tables 10, 11 and 12. The tables reveal one pattern present in each city and for each sample under consideration: the presence of significant error correction to the level of rents itself. Although the magnitude of this effect does seem to have increased over time in all cities, except Amsterdam, this increase might also be attributed to a reduction in measurement error.

--- Table 10, 11 and 12 ---

[9]See Qu & Perron (2007) for stationary systems and Kejriwal & Perron (2010) for cointegrated single-equation regressions. A framework for VECMs is in development (see Bergamelli, Urga & Kharaf, 2014).

The error correction terms for prices and wages show a pattern that is less consistent. For prices, we do not observe long-run correction towards the general price level for all but three cases; even if prices are at a relatively high level to rents, rental growth does not seem to adjust. The main two exceptions are Paris and London for the period after the First World War, where rents positively adjust to market prices. This is a potential result of the imposition and relaxation of rent controls during the first part of the 20th century; when restricting the sample to the last 50 years the significance of prices completely disappears. As mentioned previously, real rents fell sharply after the imposition of rent controls and were allowed to increase again towards the general price level when too little fruits were left for homeowners. This likely causes the observed error correction. Last, although not explicitly reported, Paris rents in the last part of the 19th century do strongly respond to prices as well: when restricting the sample to annual data (1860-1913), the error correction term to prices is highly significant. The sensitivity of the Paris estimates to the chosen sample might be because the Paris index does not explicitly control for quality. This is particularly relevant since, exactly in the period studied, the large Haussmann renovations took place, which completely changed the appearance of the city and likely had strong effects on its housing market (see Daumard, 1965 and Pinkney, 1957).

In almost all cases the error correction coefficient for wages is positive, confirming my intuition, but it is only significant in less than half of them. Furthermore, the magnitude of the coefficient varies considerably. Again, part of these mixed results can be explained by the prevalence of measurement error and sample sensitivity. When excluding the turbulent period from 1796-1820, when the Napoleonic wars were fought, the wage coefficient is significantly positive for each city and much closer to the initial Amsterdam and Bruges estimates. For Paris and London, restricting the sample in the post-WWI period to the last 50 years, thus excluding the period with strong rent controls, gives wages the expected sign and significance. Although my results suggest that there might be a positive long-run relationship between wages and rents, much more robust evidence is needed to document this relationship and its potential breaks during turbulent periods of time.

In short, despite the use of dozens of different sources of varying quality and the potentially limited validity of the econometric models, I find some consistent patterns in the error

correction models. First of all, I find in each city significant error correction to the level of rents. This implies that in the very long run, although not fast enough to cause the variables to be stationary, there is some reversion in the level of rents. Although intuitively it is likely that the level of wages is a fundamental variable for the level of rents, I do not find this in all cities and should not overstress this finding as wage growth might also be related to other variables. The evidence on the effect consumer prices on rents is much less clear-cut, but almost everywhere insignificant before the First World War. During the 20th century, potentially as a result of rent controls, the price level seems to have had a much stronger relationship to the level of rents. Although rent controls have been abolished in most countries, the level of prices is both in The Netherlands, France and particularly in Belgium a core component of the legally allowed annual increase in rents within rental contracts. Whereas understandable from a practical point of view, it remains an open question whether the price level should truly be treated as a determinant for the level of rents.

Lastly, I have also explored relationships in rents across cities. Although rents were found to be cointegrated across cities and I correspondingly observed significant correlations in long-term (10, 25 and 50 years) rental growth across cities, I was unable to find any consistent evidence regarding the directions of relationships in rents across cities over time. Furthermore, I found significant variations in correlations between cities, both depending on the period under consideration and the interval length of the correlation. This confirms the analysis in the previous section: whereas over the whole sample rental growth across cities is highly correlated, rents can diverge from each other for significant periods of time.

5. Conclusion

In this thesis, I have presented a long-term overview of the rental market in Western Europe, relying both on existing indices and newly constructed indices on rents, housing quality, wages and consumer prices. For the first time, it is possible to trace the rental trajectories for seven European cities all the way from 1500 to the present and to follow the improvements in housing quality over time. Additionally, the indices have applications that provide ground for future work in many different fields.

For historians, they provide food for thought regarding the rise and decline of the city in Europe: this thesis shows how a city its economic fortune is both strongly linked to the presence of a port and can be reflected quantitatively by studying the housing market.

For investors, I have shown that in the long-run rental returns have grown little, and have developed similarly in each of the studied cities. Thus, the long-run benefits of diversification are likely smaller than previously thought. At the same time, there can be substantial heterogeneity in short-run returns across cities, as local economic and political conditions can have dramatic impacts on the rental market.

For policy makers, my study gives new insights in discussions on housing affordability. I show that most of the increases in rental expenditures relative to wages can be explained by rising housing quality and consumption, rather than increasing market rents: wage growth has actually outpaced growth in market rents for most of the 20th century. Hence, to better understand housing affordability, it is necessary to develop contemporary quality-controlled rent indices and estimates of housing quality.

Last, the presented indices provide a valuable data source for economists, for example to be used in future work on the dynamics of housing markets. My exploratory empirical analysis has documented strong cointegration between the level of wages, prices and rents in each city. Before 1913, there is significant error-correction to the level of rents, and in most cities we observe a significantly positive long-term relationship between the level of wages and rents. The size and significance of these relationships varies structurally over time though and thus deserves more detailed investigation.

The emphasis in this thesis has lied on the construction of the database and the corresponding indices. To stimulate investigations in each of the mentioned fields, but also to build a foundation for future research on the long-term developments in housing markets, the dataset presented in this thesis will be made available publicly.

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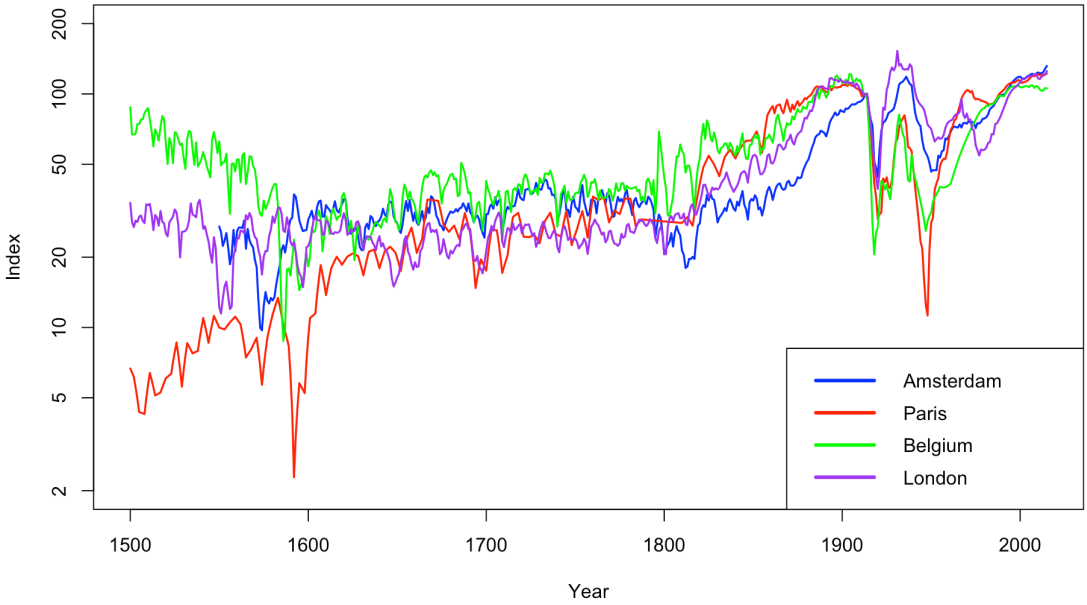
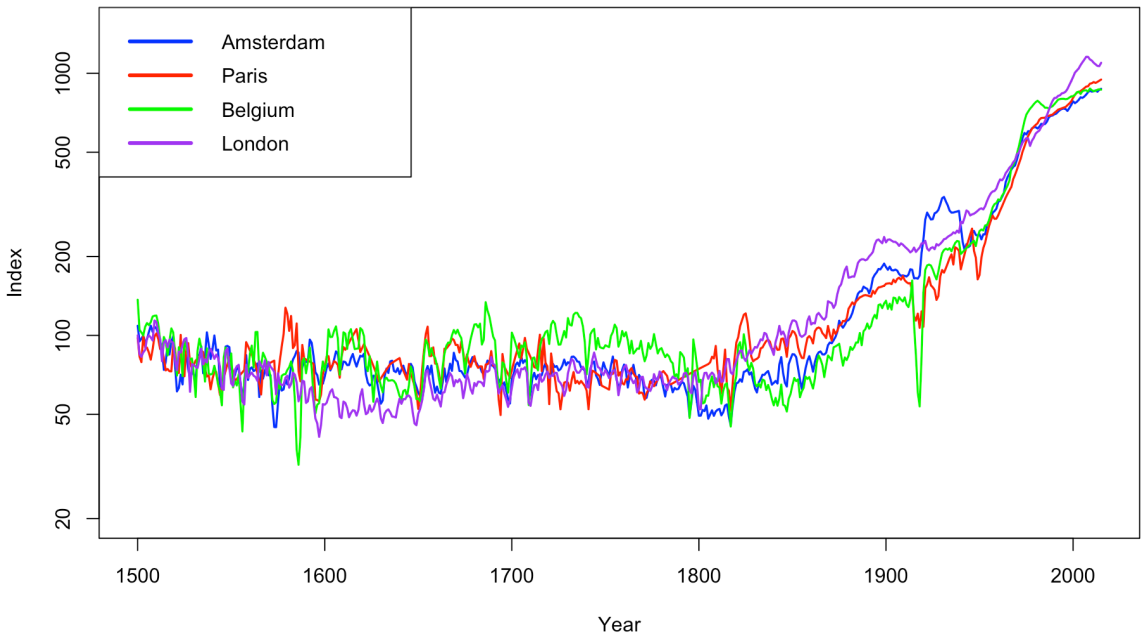
7. List of Tables and Figures

Figure 1: Real Rent Indices, 1500-2015



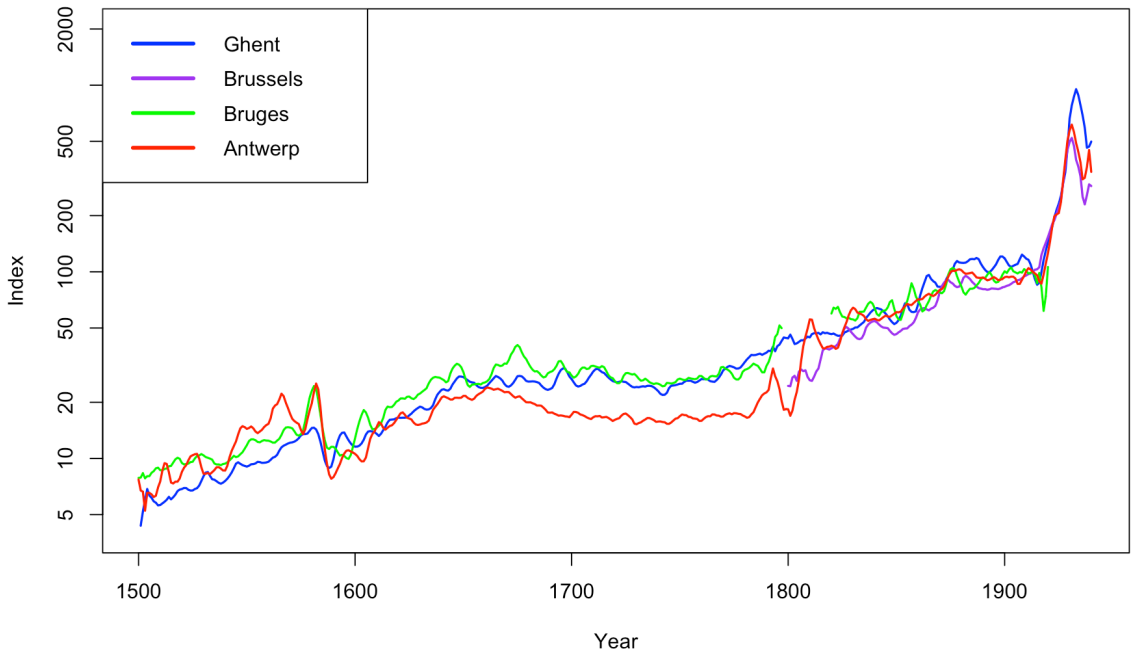
Notes: The figure displays rental indices for three major European cities and the aggregated Belgian index, in log scale. The rents are indexed with 1913 as base year. Missing values are interpolated linearly.

Figure 2: Real Wages, 1500-2016



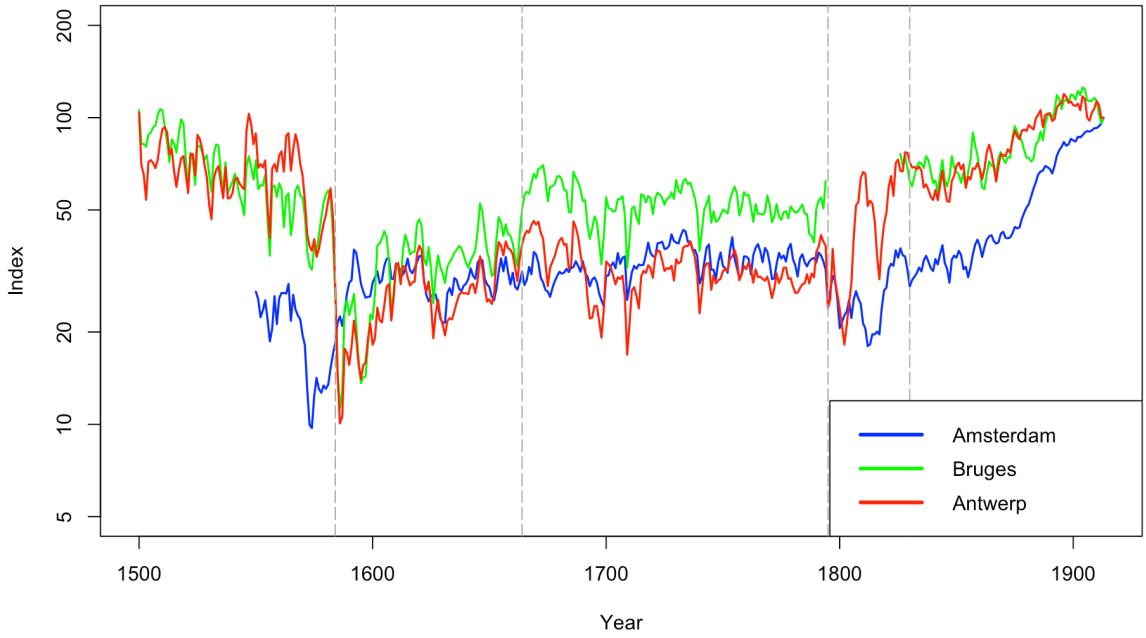
Notes: The above plot shows the combined development in real wages in Europe. Data switch in the first half of the 20th century to national indices. Missing values are interpolated linearly. The base years of the indices are 1503 (Paris, Belgium and Amsterdam) and 1500 (London).

Figure 3: Nominal rent indices, Belgium, 1500-1940



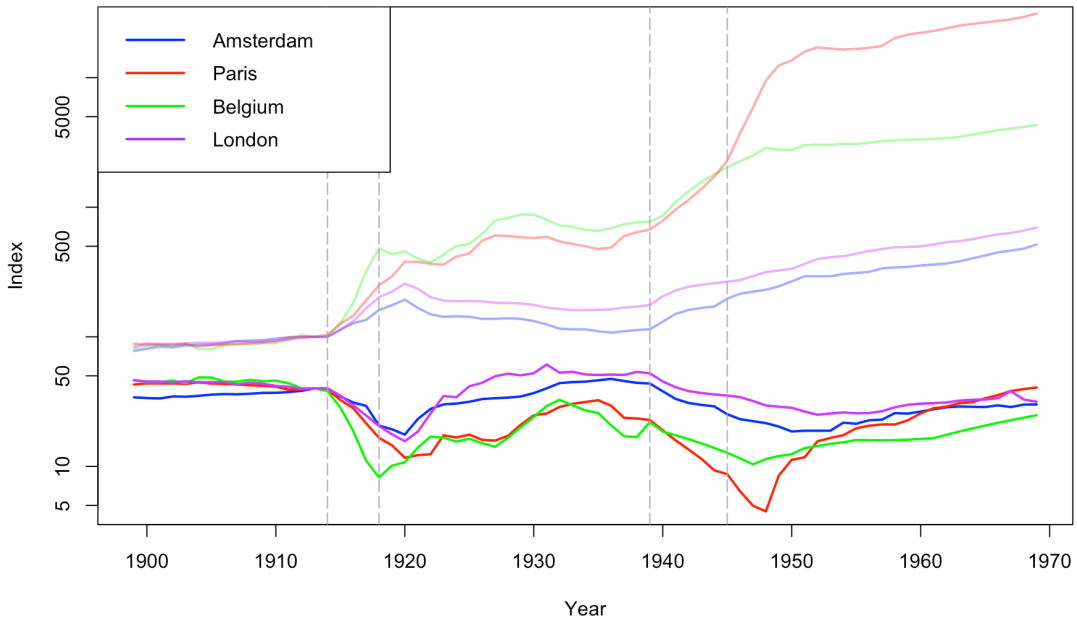
Notes: The figure displays the rental indices for the four Belgian cities, in nominal values (log scale). The base year of the index is 1913.

Figure 4: Real rent indices: Amsterdam, Bruges and Antwerp, 1500-1913



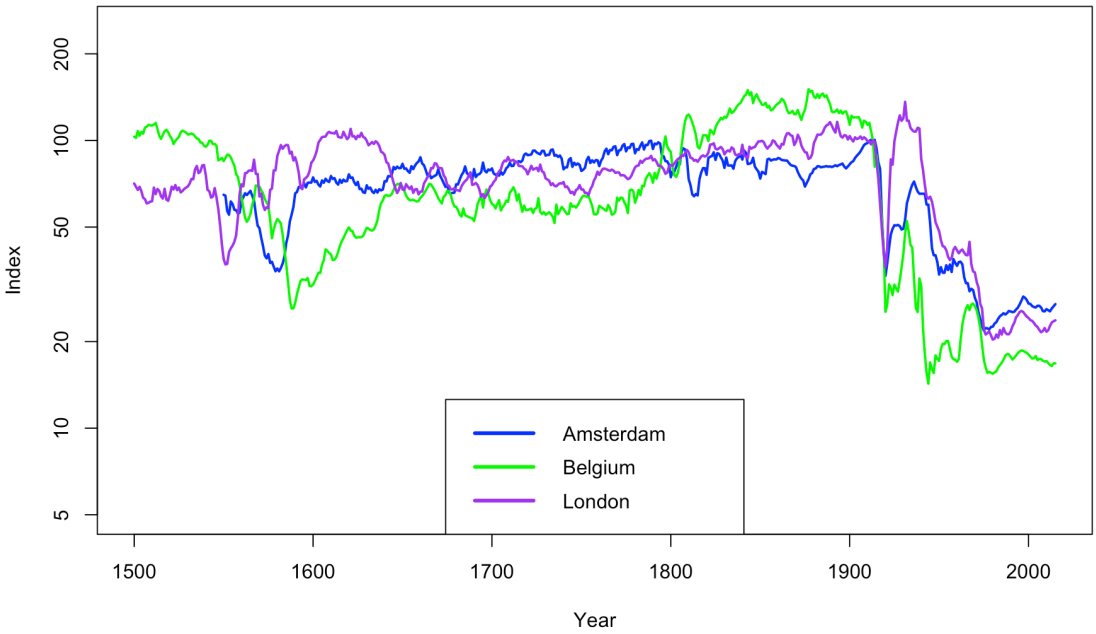
Notes: The figure displays the real rental index for Amsterdam, Bruges and Antwerp from 1500-1913. The grey lines correspond to the Fall of Antwerp (1584), the opening of the Handelskom (1665), the Belgian Revolution (1795) and the Belgian independence (1830). The base year of the index is 1913.

Figure 5: Real rent and consumer price indices, 1900-1970



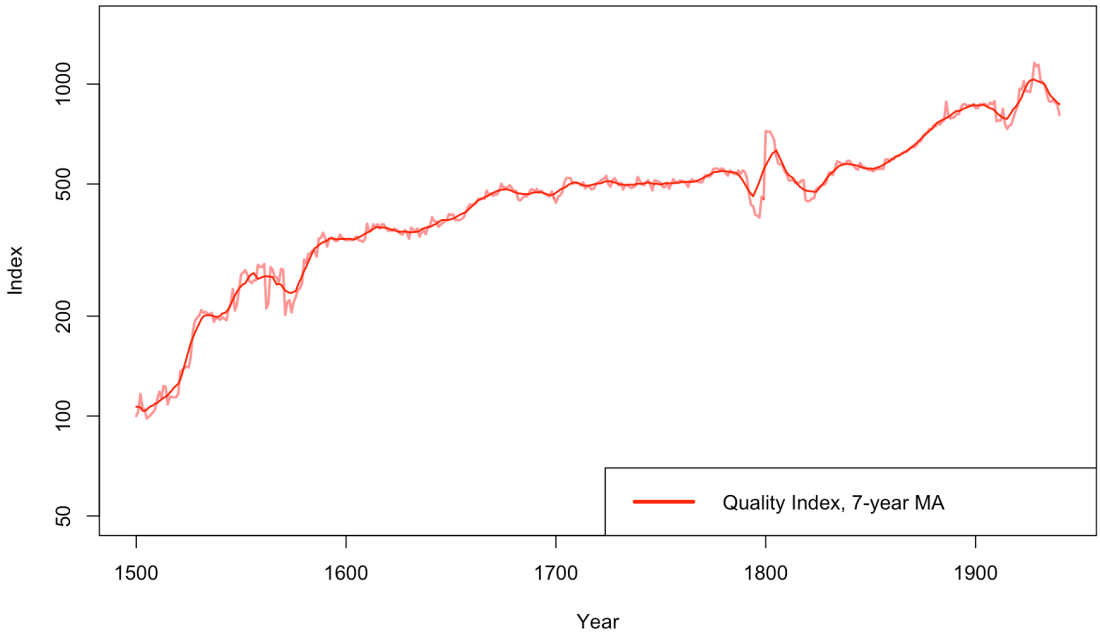
Notes: The transparent upper lines represent the consumer price indices in each of the cities, with 1913 chosen as base year. The lower lines represent the real rental indices, indexed at 50 in 1913. The grey lines correspond to the start and end of WWI and WWII.

Figure 6: Indexed market rent-to-wage ratio's, 1500-2015



Notes: The ratio is indexed at 100 in 1913. Paris is excluded from the figure as its index does not control for quality before the mid-19th century,

Figure 7: Housing quality and consumption index, Belgian cities, 1500-1940



Notes: The base year of the quality index is 1500. The transparent line contains the annual figures, while the red line contains the more reliable smoothed index.

Table 1: Overview rental sources

Rents *City / State*	*Study*	*Years*	*Coverage*	*Type*	*Sample reprs.*	*CQMR reprs.*	*Sample size*	*# Obs.*	*# Homes*	*Annual mean*	*St. dev.*
Belgium	Algemene Directie Statistiek (2016)	1977-2016	National	Index	High	Medium	Large				
	Henau (unpublished)	1941-1961	National	Index	Medium	Medium	n/a				
Bruges	Masson (1972)	1500-1795	City	Raw prices	High	High	Small	2790	586	9.4	7.6
	Seegers (1999)	1800-1920	City	Raw prices	High	High	Small	458	128	3.8	3.2
Ghent	Van Ryssel (1967)	1500-1795	City	Raw prices	High	High	Medium	4216	851	14.2	7.7
	Avondts & Scholliers (1977)	1796-1925	City	Raw prices	High	High	Small	1379	351	10.6	10.3
	Henau (1991)	1910-1937	City	Raw prices	High	High	Medium	898	85	32.1	32.6
Antwerpen	Scholliers (1965)	1500-1874	City	Raw prices	High	High	Small	2917	286	7.8	7.0
	Seegers (1999)	1800-1920	City	Raw prices	High	High	Medium	1876	183	16.8	12.4
	Henau (1991)	1913-1940	City	Raw prices	High	High	Large	1707	106	55.1	29.3
Brussels	Van den Eeckhout et al. (1979)	1800-1940	City	Raw prices	High	High	Medium	2279	557	16.2	15.3
Liege	Seegers (1999)	1800-1920	City	Raw prices	High	High	Small	1123	238	9.3	11.4
	Henau (1991)	1913-1940	City	Raw prices	High	High	Medium	1487	103	48.0	35.5
Leuven	Seegers (1999)	1800-1920	City	Raw prices	High	High	Small	1189	144	9.8	6.9
	Henau (1991)	1913-1940	City	Raw prices	High	High	Medium	1342	103	43.3	39.3
Amsterdam	Lesger (1985)	1550-1854	City	Raw prices	High	High	Medium	6634	933	21.8	15.4
	Van Riel (forthcoming)	1855-1913	National	Index	Medium	Low	Large				
	CBS (1939)	1914-1916	National	Index	n/a	n/a	n/a				
	CBS monthly bulletins (1917-1921)	1917-1921	City	Index	Medium	Medium	Medium				
	Tinbergen & Van der Meer (1937)	1922-1937	City	Index	Medium	Medium	Large				
	CBS monthly bulletins (1937-1940)	1937-1940	City	Index	High	Medium	Large				
	CBS (2016a, b)	1941-2015	National	Index	High	Medium	Large				
Paris	Couperie & Le Roy Ladurie (1970)	1500-1789	City	Index	High	Low	Large	11462	n/a	39.7	n/a
	Daumard (1965)	1809-1859	City	Index	Medium	Low	Medium				
	Marnata (1963)	1860-1958	City	Index	Medium	High	Large				
	INSEE (2016)	1959-2015	National	Index	High	Medium	Large				
London	Clark (2002)	1500-1895	Both	Raw prices	High	High	Small	2203	849	4.5	n/a
	Samy (2015)	1896-1939	City	Index	Medium	High	Large				
	Parker (1957)	1940-1945	National	Index	n/a	n/a	n/a				
	ONS (2016a)	1947-1966	National	Index	High	Medium	Large				
	Holmans (2005)	1967-1988	National	Index	High	Medium	Large				
	ONS (2016b)	1989-2006	National	Index	High	Medium	Large				
	ONS (2016c)	2006-2015	Both	Index	High	High	Large				

Table 2: Overview sources: wages and prices

Wages				
City / State	*Study*	*Years*	*Coverage*	*Type*
Belgium	Peeters (1939)	1831-1913	National	Index
	Scholliers (1978)	1914-1918	National	Index
	Cassiers (1980)	1919-1940	National	Index
	Nationale Bank Belgie (1950)	1945-1950	National	Index
	Nationale Bank Belgie (1960)	1951-1959	National	Index
	FOD WASO (2016)	1959-2015	National	Index
Bruges	Verlinden (1959, 1965, 1972 and 1973)	1500-1628	Urban	Raw wages
Ghent	Verlinden (1959, 1965, 1972 and 1973)	1500-1800	Urban	Raw wages
Antwerp	Van der Wee (1963)	1500-1605	Urban	Raw wages
	Verlinden (1959, 1965, 1972 and 1973)	1606-1834	Urban	Raw wages
Amsterdam	De Vries & Van der Woude (1997)	1500-1815	Regional	Index
	Smits, Horlings & Van Zanden (2000)	1816-1913	National	Index
	Schrage, Nijhof & Wielsma (1989)	1913-1939	National	Index
	CBS (2016c)	1940-1969	National	Index
	CBS (2016d)	1970-2015	National	Index
Paris	Allen (2001)	1500-1839	Urban	Index
	Singer-Kerel (1961)	1840-1947	Urban	Index
	INSEE (2016)	1948-2015	National	Index
London	Clark (2005)	1500-1913	Regional	Index
	Hills et al. (2015)	1914-2015	National	Index
Prices				
City / State	*Study*	*Years*	*Coverage*	*Type*
Belgium	Michotte (1937)	1830-1913	National	Index
	Scholliers (1990)	1914-1919	Urban	Index
	Algemene Directie Statistiek (2016)	1920-2015	National	Index
Bruges	Verlinden (1959, 1965, 1972 and 1973)	1500-1800	Urban	Raw prices
Ghent	Verlinden (1959, 1965, 1972 and 1973)	1500-1800	Urban	Raw prices
	Allen (2001)	1800-1830	Regional	Index
Antwerpen	Van der Wee (1963)	1500-1600	Urban	Raw prices
	Verlinden (1959, 1965, 1972 and 1973)	1500-1830	Urban	Raw prices
Brussels	Verlinden (1959, 1965, 1972 and 1973)	1500-1800	Urban	Raw prices
Amsterdam	Van Zanden (2005)	1500-1800	Regional	Index
	Van Riel (2016)	1800-1913	National	Index
	CBS (2016b, c)	1914-2016	National	Index
Paris	Allen (2001)	1500-1859	Urban	Index
	CGEDD (2016)	1787-1839	Urban	Index
	Singer-Kerel (1961)	1860-1948	Urban	Index
	INSEE (2016)	1949-2015	National	Index
London	Clark (2005)	1500-1661	National	Index
	Hills et al. (2015)	1661-2015	National	Index

Table 3: Collected and used primary rent observations per city

	Total	*Used*	*Yearly average*
Amsterdam	58426	6634	22
London	19246	2204	5
Bruges	27318	3248	8
Antwerp	40364	6267	14
Brussels	14977	2297	16
Ghent	57105	6494	15
Leuven	12954	2057	15
Liege	10006	2297	16
Total	240396	31498	14

Table 4: base weights price index, key years

	Wheat	*Rye*	*Butter*	*Cheese*	*Beef*	*Chicken*	*Egg*
1600	4.0%	40.0%	16.0%	7.0%	5.0%	5.0%	0.5%
1799	11.5%	23.4%	14.3%	6.2%	9.1%	8.3%	1.7%
1800	13.0%	19.0%	15.0%	-	16.0%	-	-
1835	15.1%	15.5%	15.0%	-	16.0%	-	-

	Fish	*Peas*	*Barley*	*Energy*	*Oils*	*Potatoes*	*Buckwheat*
1600	3.0%	2.0%	6.5%	9.0%	2.0%	-	-
1799	3.0%	3.7%	5.3%	11.5%	2.0%	-	-
1800	-	-	5.0%	14.0%	2.0%	12.0%	4.0%
1835	-	-	5.0%	14.0%	2.0%	13.4%	4.0%

Table 5: Expenditure patterns in an Antwerp orphanage (Scholliers. 1960)

Year	**Price**	**Total**	**Expenditure as % of**						
			Food				*Nonfood*		
	Grains	Local	Grains	Butter	Meat	Rest	Energy	Cloth	Repairs
1585			40%	9%	10%	15%	3%	18%	4%
1586	31.1	18737	59%	13%	3%	12%	3%	7%	3%
1587	32.7	14184	59%	6%	4%	21%	2%	6%	2%
1588	9.78	6627	34%	16%	10%	5%	7%	15%	14%
1589	5.87	8852							
1590	10.2	10389	25%	17%		24%	4%	21%	9%
1591	10.25	10559	21%	20%	7%	24%	4%	22%	2%
1592	8.28	10208	21%	16%	7%	22%	5%	18%	10%
1593	7.86	11515	11%	20%	7%	26%	6%	23%	7%
1594	10.9	12302	16%	18%	9%	24%	5%	21%	7%
1595	20.9	13853	29%	18%	7%	20%	4%	17%	6%
1596	16.8	13167	27%	17%	6%	20%	4%	16%	10%
1597	15.8	12044	28%	18%	7%	21%	5%	13%	9%
1598	14.3	11240	24%	19%	7%	24%	6%	13%	7%
1599	10.9	10253	19%	17%	6%	21%	5%	19%	13%
1600	10.1	9442	18%	15%	9%	18%	7%	24%	9%
Average			29%	16%	7%	20%	5%	17%	7%

Table 6: Growth rate and volatility of nominal rents

	Annualized growth rate				Volatility of annual growth rate			
	A'dam	Belgium	Paris	London	A'dam	Belgium	Paris	London
1500-1550		0.89%	2.45%	0.22%		1.99%	7.84%	1.61%
1550-1600	2.41%	0.09%	1.45%	2.04%	6.00%	5.42%	12.45%	2.05%
1600-1650	0.92%	1.61%	2.87%	0.20%	3.00%	1.67%	6.99%	2.55%
1650-1700	0.01%	-0.19%	-0.13%	0.41%	3.62%	2.35%	2.92%	2.09%
1700-1750	0.00%	-0.13%	0.98%	0.12%	2.76%	1.66%	4.50%	1.27%
1750-1800	-0.10%	1.06%	1.04%	1.53%	3.64%	2.42%	5.47%	1.28%
1800-1850	0.02%	1.00%	1.73%	0.69%	5.33%	3.73%	2.62%	2.21%
1850-1900	1.48%	1.07%	1.41%	1.11%	2.24%	1.80%	8.68%	1.42%
1900-1950	1.21%	4.50%	7.67%	1.73%	3.45%	11.15%	22.19%	6.67%
1950-2000	5.83%	6.36%	8.28%	6.86%	3.85%	3.74%	8.22%	4.89%
2000-2015	2.69%	1.84%	2.03%	2.87%	0.72%	1.04%	1.93%	1.33%
Pre-WWI	0.75%	0.65%	1.45%	0.76%	4.04%	2.93%	7.21%	1.96%
Post-WWI	3.47%	5.65%	8.14%	4.66%	4.26%	8.75%	16.50%	6.09%
Total	1.34%	1.79%	3.03%	1.68%	4.24%	4.79%	10.31%	3.61%

Missing data have been excluded. except for Paris rents before 1789

Table 7: Growth rate and volatility of real rents

	Annualized growth rate				**Volatility of annual growth rate**			
	A'dam	Belgium	Paris	London	A'dam	Belgium	Paris	London
1500-1550		-0.67%	0.81%	-1.41%		14.82%	15.84%	11.85%
1550-1600	0.13%	-2.44%	-0.23%	0.91%	12.96%	21.28%	20.52%	12.32%
1600-1650	-0.06%	0.85%	1.43%	-0.84%	7.61%	12.57%	9.93%	7.00%
1650-1700	0.17%	0.84%	-0.07%	0.66%	7.80%	12.20%	11.26%	7.83%
1700-1750	0.15%	-0.24%	0.78%	0.27%	8.80%	12.59%	16.42%	7.25%
1750-1800	-0.93%	0.32%	0.26%	-0.03%	9.15%	14.36%	7.46%	6.18%
1800-1850	1.06%	0.76%	2.11%	1.51%	8.66%	11.96%	10.12%	7.23%
1850-1900	1.78%	1.11%	0.96%	1.23%	4.41%	6.15%	9.06%	4.19%
1900-1950	-1.18%	-2.52%	-2.68%	-0.93%	8.70%	15.43%	18.24%	11.00%
1950-2000	1.89%	2.50%	2.82%	0.93%	3.50%	2.18%	6.88%	5.04%
2000-2015	0.71%	-0.10%	0.52%	0.71%	1.30%	1.39%	1.08%	1.61%
Pre-WWI	0.36%	0.02%	0.65%	0.24%	8.54%	13.58%	13.32%	8.22%
Post-WWI	0.27%	0.10%	0.22%	0.22%	6.66%	11.41%	13.55%	8.50%
Total	0.34%	0.04%	0.57%	0.24%	8.17%	13.27%	13.38%	8.29%

Missing data have been excluded. except for Paris rents before 1789

Table 8: Growth rate differential between wages and rents

	Annualized growth rate			
	A'dam	Belgium	Paris	London
1500-1550		-0.27%	-1.50%	0.58%
1550-1600	-0.28%	2.19%	0.40%	-1.29%
1600-1650	-0.22%	-1.35%	-2.20%	0.69%
1650-1700	0.07%	0.32%	0.64%	-0.20%
1700-1750	0.04%	0.02%	-0.87%	0.04%
1750-1800	0.10%	-0.97%	0.06%	-0.67%
1800-1850	0.02%	-0.81%	-1.01%	0.06%
1850-1900	-0.23%	0.38%	-0.13%	0.15%
1900-1950	1.80%	4.03%	3.14%	1.56%
1950-2000	0.49%	-0.11%	0.36%	1.50%
2000-2015	0.03%	0.48%	0.56%	0.13%
Pre-WWI	-0.12%	0.02%	-0.56%	-0.06%
Post-WWI	1.36%	1.66%	1.77%	1.49%
Total	0.19%	0.15%	-0.43%	0.07%

Missing data have been excluded. except for Paris rents before 1789

Table 9: test-statistics Johansen maximum eigenvalue test

Rank	*A'dam*	*Paris*	*London*	*Antwerp*	*Bruges*	*Ghent*	*Brussels*	*5% c.v.*
r=2	4.14	5.89	6.89	3.16	4.62	7.78	4.86	9.24
r=1	12.85	12.87	13.61	15.36	7.75	17.39	7.52	15.67
r=0	75.73	54.91	38.07	28.62	24.04	42.65	27.94	22

H0 = no cointegration between prices. wages and rents.

Table 10: VECM regressions nominal rents. 1500-1795

Variable (in logs)	A'dam *1550-1795*	London *1500-1795*	Antwerp *1500-1795*	Ghent *1500-1795*	Bruges *1501-1795*
$Rents_{t-1}$	-0.058**	-0.012*	-0.036***	-0.016**	-0.021**
	(0.018)	(0.004)	(0.011)	(0.006)	(0.008)
$Prices_{t-1}$	-0.048*	0.009	-0.005	-0.005	0.009
	(0.023)	(0.004)	(0.012)	(0.006)	(0.008)
$Wages_{t-1}$	0.132***	0.003	0.013	0.018**	0.004
	(0.034)	(0.003)	(0.012)	(0.007)	(0.010)
$\Delta\, Rents_{t-1}$	0.06	1.219***	0.622***	0.700***	0.952***
	(0.066)	(0.055)	(0.048)	(0.039)	(0.057)
$\Delta\, Prices_{t-}$	-0.004	0.002	-0.027	-0.002	-0.004
	(0.031)	(0.006)	(0.019)	(0.011)	(0.012)
$\Delta\, Wages_{t-}$	0.741*	0.002	-0.164	-0.055	-0.086
	(0.311)	(0.015)	(0.084)	(0.045)	(0.053)
$\Delta\, Rents_{t-2}$		-0.364***			-0.253***
		(0.055)			(0.059)
$\Delta\, Prices_{t-}$		0.001			-0.017
		(0.006)			(0.012)
$\Delta\, Wages_{t-}$		-0.008			-0.059
		(0.015)			(0.053)
Constant	-0.124***	-0.010*	0.076***	0.011	0.018
	(0.044)	(0.005)	(0.021)	(0.009)	(0.012)
R^2	0.175	0.865	0.401	0.566	0.619
N	244	293	294	294	293

*Standard errors in parentheses. * $p < 0.05$. ** $p < 0.01$. *** $p < 0.001$*

Notes: The dependent variable is in each column the % change (log difference) in the level of nominal rents for particular cities. Independent variables are listed on the rows; all variables are nominal and in logs; coefficients correspond therefore to percentage changes. Only sources with complete annual series are included; as a result the Paris series only start in 1860. Due to potentially present measurement error short-term coefficients should be interpreted with care. The specification in the tables below is exactly the same, except that different sample years are chosen and the number of lags is adjusted based on the Bayesian Information Criterion.

Table 11: Regression output rental growth. from 19th century until the First World War

Variables (in logs)	A'dam *1796-1913*	Paris *1809-1913*	London *1796-1913*	Antwerp *1796-1913*	Ghent *1796-1913*	Brussels *1800-1913*	Bruges *1820-1913*
$Rents_{t-1}$	-0.125**	-0.081*	-0.044*	-0.052***	-0.050*	-0.040*	-0.304***
	(0.045)	(0.036)	(0.020)	(0.011)	(0.023)	(0.017)	(0.057)
$Prices_{t-1}$	-0.026	0.059	-0.013	0.029	0.019	-0.001	0.026
	(0.024)	(0.07)	(0.01)	(0.021)	(0.020)	(0.022)	(0.028)
$Wages_{t-1}$	0.146**	-0.007	0.034	0.047**	0.053	0.042	0.213***
	(0.047)	(0.043)	(0.02)	(0.016)	(0.029)	(0.024)	(0.035)
$\Delta\, Rents_{t-1}$	0.143	-0.188	0.721***	0.729***	0.701***	0.505***	0.641***
	(0.094)	(0.113)	(0.016)	(0.053)	(0.074)	(0.083)	(0.076)
$\Delta\, Prices_{t-1}$	0.135*	0.048	0.016	-0.000	-0.026	-0.046	0.006
	(0.061)	(0.091)	(0.023)	(0.031)	(0.028)	(0.037)	(0.051)
$\Delta\, Wages_{t-1}$	-0.012	0.452**	0.002	0.117	-0.022	0.151	-0.126
	(0.215)	(0.133)	(0.050)	(0.090)	(0.083)	(0.093)	(0.12)
Constant	0.018	-0.112	0.112	-0.100	-0.085	0.044	0.341*
	(0.169)	(0.282)	(0.068)	(0.097)	(0.105)	(0.107)	(0.133)
R^2	0.195	0.513	0.630	0.690	0.478	0.425	0.551
N	116	69	116	116	116	112	92

*Standard errors in parentheses. * p < 0.05. ** p < 0.01. *** p < 0.001*

Notes: As Paris rents are only recorded at tri-annual frequency until 1960, rental lags correspond to three-year periods for this regression. Due to a low number of observations London is excluded.

Table 12: Regression output: 1914-present

Variables (in logs)	A'dam *1914-2015*	Paris *1914-2015*	London *1914-2015*	Belgium *1914-2015*
$Rents_{t-1}$	-0.164***	-0.233***	-0.112***	-0.294**
	(0.022)	(0.036)	(0.0221)	(0.010)
$Prices_{t-1}$	-0.042	0.169**	0.202**	0.025
	(0.030)	(0.054)	(0.067)	(0.135)
$Wages_{t-1}$	0.167***	0.070	-0.048	0.215
	(0.029)	(0.056)	(0.044)	(0.143)
$\Delta\, Rents_{t-1}$	-0.118	0.095	0.221*	0.101
	(0.090)	(0.097)	(0.095)	(0.209)
$\Delta\, Prices_{t-1}$	0.076	0.286*	-0.016	0.210
	(0.096)	(0.130)	(0.229)	(0.217)
$\Delta\, Wages_{t-1}$	-0.053	-0.324**	0.056	-0.213
	(0.071)	(0.105)	(0.208)	(0.225)
Constant	0.113*	-0.115	0.01	0.087
	(0.044)	(0.077)	(0.034)	(0.275)
R^2	0.693	0.726	0.669	0.235
N	100	95	94	79

*Standard errors in parentheses. * p < 0.05. ** p < 0.01. *** p < 0.001*

Notes: Belgian rents are missing from 1961-1977.

8. Appendix A: Discussion of rental sources

A.1 Belgium

Most Belgian historical rental studies follow a tradition that has been set-up in the early sixties, most notably with the work of Scholliers (1965) on Antwerp rents. The early works, done by Masson (1972) for Bruges, Van Ryssel (1967) for Ghent and Scholliers (1965) for Antwerp, focused on collecting housing rents for the largest possible number of representative homes. Representativeness was assessed in terms of location, ownership and fluctuations in rents. In each city, rental observations stem from homes spread all over the city. Due to data availability, practically all rents stem from institutional accounts, as explained in the main body of the thesis. The main exception to this case is the study of Van Ryssel (1967) for Ghent, where 25% of homes stem from private investors and another 12.5% from city records.

Homes that showed abnormal changes in the level of rents were excluded. In each study homes were only included the database if rental observations were available for at least 7 years. If observations were available for less than 7 years, but the rent was revised within this period, the most common contract length, the home was included as well.

Descriptive statistics for the sample of each study under consideration are reported in table 1. Although the number of observations per year per city is in general small, the size of the sample is still considerable. For example, the early work for Ghent is based on 851 rental homes whereas the whole city has been estimated to only contain about 6000-7000 homes during the sample period (Van Ryssel, 1967). The majority of rents in these studies were paid annually; monthly, half-yearly or quarterly payments were exceptional and seemed to occur only during very turbulent periods, such as the start of the Spanish occupation. Although the starting dates of the contracts are unknown, annual rents were mostly paid on various religious holidays, such as Christmas, Candlemas or Maria ascension, which were spread evenly throughout the year. In the index estimation, it is therefore assumed that contracts start mid-year.

Works for the period after the Ancien Regime, from Avondts & Scholliers (1977), Van den Eeckhout & Scholliers (1979), Henau (1991, unpublished) and Seegers (1999), vary slightly in methodology but rely on the same set of sources: social institutions. De 'Burelen van Weldadigheid' (offices of kindness) and 'Burgerlijke Godshuizen' (civil alms-houses), were founded after the French revolution and operated like the institutions in place during the Ancien Regime. These institutions were merged in 1925 into a single organisation which still exists nowadays in each Belgian municipality in the form of a Public Centre for Social Welfare (OCMW). Their archives formed the source for each of these studies. The work of Henau (1991) covers the period after the start of the First World War until 1940, whereas the others span from 1796 to the first half of the 20th century. Overlapping observations have been removed, as in some cases observations on the same address for the same year appeared in multiple studies. Although most homes in the sample fall in a somewhat cheaper segment of the rental market, there still is significant variation in the total level of rents. The main methodological differences in these later studies is that they are able to exactly estimate rents per calendar year, since the starting dates of the contracts are known. If a contract for example changed mid-year, the annual rent would be based on both the first 6 months of the old contract and the last 6 months of the new contract.

It is important to realize that the rental market was severely impacted by rent regulations introduced during World War I. In August 1914, a law was passed that gave the Belgian state the power to adapt contracts during wartime, including rental contracts. In 1919 and 1921 legislation was passed such that large groups of renters did not have to pay rent arrears build up during World War I. In some cases, actual market rents demanded might have therefore been higher than reported in the data, as I only observe the actual rent paid.

Rents were frequently re-capped relative to the rent level on January 1, 1914, with rent ceilings slowly increasing. There was significant variation in the imposition and revision of rent ceilings across municipalities, with the general trend being a relaxation of the regulations throughout the twenties and thirties. Following the Second World War, rent restrictions were re-imposed until the early fifties to deal with the housing shortages caused by the war.

I unfortunately do not possess underlying data for the unpublished study of Henau, concerning rents from 1940 to 1961. Methodologically, this study is similar to Henau (1991). From 1977, I rely on the rent component of the CPI from the Belgian Bureau of Statistics. Since data is lacking between 1961 and 1977, I link the series together based on price changes in the general price level between 1961 and 1977. The rent component of the Belgian CPI is based on the average rent reported in a monthly survey of 1800 properties in the private sector. Properties remain in the sample for extended periods of time . Changes occur either when tenants do not want to participate in the survey anymore or when old homes are being replaced by newer dwellings to keep the sample representative.

A.2 Amsterdam

The work of Lesger (1986), my source for Amsterdam from 1550-1854, follows in the tradition of the Belgian rent studies, albeit with one significant difference: the selection of homes based on quality. Whereas the homes in the samples of the Belgian cities were well spread throughout the cities, there might have been a bias towards homes of a particular quality bracket in particular years. Lesger therefore categorised on the quality of the observed home, ensuring that in every year homes from each of the four defined quality categories (from low to high) were in the sample. Each category was defined based on a set of reference homes, for which quality characteristics were available such that a categorisation could be made. Homes were subsequently classified based on their rental price relative to the rental prices of the reference homes.

Homes were only included in the sample if more than five years of rental data was available. If data was missing for less than two years, most likely because the home was not rented, the missing data would be filled with the rent that was paid after the gap. This strategy is somewhat unfortunate for my repeat-sales index, since rent revisions might now be occurring one or two years earlier than they have occurred in reality. It was not possible to trace these observations, but fortunately these gaps were relatively rare.

After 1854, I have to rely on national tax-based measures produced in Van Riel (forthcoming), based on estimates of Horlings (1995) and Smits (1996). It is important to realize that short-term trends within Amsterdam might have been different from national

trentds, reducing the representativity of the index in comparison to other cities. For the period from 1800-1850, for which both national and city estimates are available, Lesger (1986) shows that national rents have been much less volatile than rents in Amsterdam. This is mostly a result of a housing crisis in Amsterdam from 1811-1820, which only had minor effects elsewhere.

The estimates of Van Riel (forthcoming) are based on property tax revenues. Dutch authorities levied a tax on the rental value that could be generated from owned real estate. This tax was determined on the basis of market rents in the neighbourhood rather than house prices, such that on average the tax levied was representative for the level of rents in a particular year. Since only aggregate figures were obtainable, the total rent index is derived by dividing the total tax revenue by the number of homes in The Netherlands. The rent index is thus a crude measure of the average rent paid rather than market rents, since it does not control for quality. Since housing quality is likely to have increased over the period from 1854-1913, the index might overstate the growth in rents for this period.

From 1914 onwards, I rely on a multitude of archived publications from the Central Bureau of Statistics (CBS), which I retrieved from the SHC archives in Maastricht. During the start of World War I, I rely on CBS (1947)[10], which presents a rent index based on the same set of sources as Van Riel (forthcoming); annual tax records. After 1917, I can rely again on rental data from Amsterdam. Since 1917, the CBS followed several dozen families, which were surveyed quarterly on their expenditures, among others their weekly expenditures on rents. Survey outcomes were published several times a year in 'maandschriften' from the CBS.[11] Although it is unlikely that the survey controlled for housing quality, it is not likely to have made a large difference. Rent regulations limited rental growth and moving was practically impossible due to large housing shortages.

Tinbergen & Van der Meer (1938) conveniently summarize average expenditures on rent in Amsterdam for five different quality brackets from 1921-1936, based on a sample of 2600 rents from the private sector that were collected by the municipality of Amsterdam[12]. I have

[10] Archival record code: SHC CBS P10
[11] Archival record code: SHC CBS A2
[12] Archival record code: SHC CBS A5

computed an index based on a weighted average of each of these quality brackets, with the weights constant over time to implicitly control for quality. After 1936, the CBS started to conduct a similar survey for each of the cities in the Netherlands with more than 50.000 inhabitants, which was published in their 'maandschriften' and my main source until 1941[13]. For Amsterdam, about 8000 privately owned properties were sampled yearly. I collected data from Amsterdam until 1940, when rents were frozen due to the Second World War.

Dutch rents were under control of the government since the First World War, following housing shortages and a broader set of government policies to control prices for basic needs during periods of large uncertainty. Initially, rents were fixed by the 'Huurcommisiewet' of 1917, but later rents could increase with the rate of inflation. In the early 20's governments grip on rents had reduced already, but only in 1927 this was confirmed by law. The rent freeze after the start of the Second World War remained until 1950, when more sophisticated rent policy was introduced.

After 1941, I rely on the rent component of the Dutch consumer price index (CBS, 2016b and 2016c). Although the methodology has been updated multiple times, the core of this study is formed by a rental survey currently sent out yearly to about 15.000 Dutch households. The rent index does not explicitly control for quality, but the survey does ask whether renovations happened in the past year. If that is the case, only price changes after the renovation are accounted for. A small share of homes is added and deleted to the sample every year to keep the sample of homes representative. A drawback of this study is that both households living in private and social housing are surveyed.

A.3 London

The main historical study on the English market used in this thesis is Clark (2002). Clark (2002) assembled a large dataset of rents, consisting of 19246 observations spanning from 1225 until 1903. As in the Belgian and Dutch cases, most rental observations stem from investigations into the activities of charities. Clark's sample consists of data from both Wales and England, but most observations stem from London, in particular the city of London. Not all transactions in the sample of Clark correspond to actual rents. First of all, in about 10% of

[13] Archival record code: SHC CBS A2

cases tenants had to pay fines or payment for repairs of the building. Since these are generally considered to be part of rental expenses, Clark (2002) has annualized these fines and used these to adjust the rental values of the observations. Second, in another 10% of cases Clark estimated the rental values of homes from house prices, since no rental payments were mentioned. I have excluded these observations from the index estimation. Rents on very long leases (more than 21 years) were already excluded by Clark, except if there was no sign that any additional payments had been made.

The index is only based on repeated observations on London, both within and outside the City. There are 2203 observations left for the estimation of the index. Before 1500, there are very few observations and until the mid 18th century a significant number of years has no observations at all. The frequency converted index is therefore based on staggered 12-year indices.

After 1895, I rely on the recent study of Samy (2015). Samy (2015) developed a house and rent price index for London for the period from 1895 until 1939, based on data from the London auction mart (1895-1922) and the mortgage registers of the Co-operative Permanent Building Societies (1920-1939). These registers did not only contain data on home sale prices, but also specific information on each property and its rental price. Samy (2015) was therefore able to estimate a hedonic rent index for the full sample period, thereby explicitly controlling for quality differences. The sample size is impressive; totalling 43275 observations for the 44-year sample period. Since differences in quality are already accounted for and a repeat-sales set-up was not possible, I have not attempted to re-construct the index using a repeat-sales methodology. The main drawback for this study in terms of representativity is a location bias: the CPBS data mostly come from the outskirts of London, whereas most homes from the auction mart data are in the city centre.

To splice the indices, I have used Samy's index for the full hedonic model in semi-log. In the years where the CPBS sample and the auction mart data were overlapping (1919-1922), I have computed a weighted average of the two indices; gradually shifting weight from the auction mart data to the CPBS sample. It is important to note that there are remarkable differences in developments of rental prices between the auction mart data and the CPBS

sample. Samy (2015) argues that these differences are the result of the different locations of the properties in each study. Another potential explanation is the imposition of rent controls. Rent control was introduced in the UK in 1915 in the form of rent caps, which were revised multiple times. New regulations caused properties erected after 1919 to be exempt from rent controls, a regulation that was only relaxed in 1923 such that rents could be set freely for new tenants of any home. Since the CBPS data contain newly-built homes or homes with new tenants, whereas existing homes were traded on the auction mart, CBPS homes were likely less affected by rent control regulation. As a side effect, contrary to the rent index for Belgium and The Netherlands, the London index still traces market rents relatively accurately during the interwar period, although as part of a highly regulated housing market.

Data availability and British housing policy make it much more difficult to find reliable statistics after the Second World War. From 1938 until 1945 I rely on a study of Parker (1957). Parker constructs cost-of-living estimates for WWII, with a separate component for rent and rates. Although the exact methodological details are lacking, it is not likely to make a significant difference, as strict rent controls put in place in 1939 limited changes in rental prices. From 1947 until 1966 I use the nation-wide rent component of the CPI, as produced by the Office of National Statistics. The methodology behind this index has changed multiple times; for some time the index also incorporated costs for owner-occupied homes. Holmans (2005) produces an index on the average level of registered rents in the private sector after 1966, which I have used until 1988. These rents stem from the private sector, but cannot be considered pure market rents. The registration of rents implied that a fair rent would be determined, which essentially was the market rent for the home minus the effect of scarcity and the maximum price to be charged by the landlord. Both tenant and landlord were able to apply for registered rents and most rental contracts signed before 1989 fell under the policy.

After 1988 I rely again on the rent component of the CPI, which is based on a representative sample of homes whose rents are tracked over time. If no rental prices are available for a particular home, it is substituted by a home of comparable quality. As homes in both the private sector and the social sector (local authority rents) are in the sample, the index is not a pure measure of changes in constant-quality market rents. After 2005 I use ONS its experimental index on private housing rents in England and London, which relies on the

same sources as the rent component of the CPI, but only includes homes rented in the private sector.

A.4 Paris

The landmark study on the history of the Paris rental market is Le Roy Ladurie & Couperie (1970). In their paper, Le Roy Ladurie & Couperie publish a triennial index from 1440-1789 based on about 11000 leases. In contrast to studies from other cities, rental data does not only stem from accounting records but also from notary lease contracts, stored in the archival records of 26 different social institutions; either religious institutions or hospitals. The actual lease contracts can vary theoretically from accounting records, since they specify the contractual amount to be paid rather than the actual amounts paid. Non-standard accounting practices at that time made it impossible though to identify how much rent was unpaid. Differences are not likely to be significant; even during turbulent times the large majority of tenants still paid the rents specified in their contracts.

Le Roy Ladurie & Couperie (1970) conducted an impressive effort to construct a sample representative for Paris. As mentioned previously, they collected an additional 12000 leases from private contracts for 23 benchmark years to underline the representativity of the charity rents: no differences in average rental prices were found in the private and charity samples. Additionally, they separated isolated and repeated observations and ensured renovated homes were treated as new observations. Although I do not possess details on the exact location on the properties, data stem from all parts of Paris. This is reflected in the large number of institutions covered, which were spread around Paris and whose portfolios were mainly composed of real estate around the location of the institution.

Due to the turbulence caused by the French revolution, I possess no data on the level of rents until 1809. Lacking any detail on developments in housing markets, I link the rental series together based on general information on consumer prices, based on a price index compiled in a database from CGEDD (2016). After 1809 I rely on a study from Daumard (1965). Daumard collected data on the so-called 'rente foncière' for six streets representative for the 'old' Paris, the Opera neighbourhood and several streets around the current Quartier Latin. The rente foncière measured the rental value that could be extracted from the underlying

property if it were leased and determined the corresponding tax to be paid. The rente foncière was supposed to follow the actual market rents prevalent in the. Over time, I observe significant differences in the development of the rente foncière across streets. Surprisingly, the largest disparities are found among the streets representative for the 'old' Paris; that means streets unaffected by the large Hausman renovations. These started in the second half of the 19th century and gave Paris its current boulevard layout, while causing major disruptions to the local housing market.

Although these tax-based measures do not tend to be the most accurate representation of market rents, no other sources are available. To still produce the most representative pattern possible, I have computed a triennial weighted average of the streets both affected and unaffected by the renovations, weighting each of the 21 streets studied by the number of observations. From 1860 onwards I am able switch back to an actual rent index estimated by Marnata (1961), my source from 1860-1958. Marnata collected 11800 different rents from lease management books from residential neighbourhoods in Paris and subsequently used these observations to compute a chained index. Although his index is not a pure repeat sales index but rather a chain index, it controls for quality as it follows the same residential units over long periods of time. The main disadvantage of his study is that most of the residential units in the sample are of relatively high quality, meant for the upper class of society. Since rental developments might have differed in lower class rental units, the index cannot be considered completely representative for the city of Paris.

After 1958, I rely on national estimates, measured by the rent component of the CPI from INSEE (2016). This rent component is based on a quarterly survey among 3500 households considered representative for the French rental market, with each household remaining in the survey for five quarters. The survey does not focus exclusively on private market rents, but includes households from the social sector.

9. Appendix B: Tabulated indices (table 1 – 17)

Table 1: Nominal rent index, Amsterdam (1913 = 100)

1500		*1560*	7.11	*1620*	25.04	*1680*	30.31	*1740*	34.09	*1800*	32.50	*1860*	40.72	*1920*	85.1	*1980*	857.8
1501		*1561*	7.55	*1621*	24.36	*1681*	30.14	*1741*	34.59	*1801*	34.04	*1861*	40.72	*1921*	97.0	*1981*	927.0
1502		*1562*	8.05	*1622*	24.49	*1682*	31.21	*1742*	34.54	*1802*	34.01	*1862*	40.92	*1922*	103.7	*1982*	1010.0
1503		*1563*	8.19	*1623*	23.58	*1683*	32.20	*1743*	36.67	*1803*	35.41	*1863*	40.92	*1923*	107.5	*1983*	1093.0
1504		*1564*	8.59	*1624*	23.09	*1684*	32.75	*1744*	37.09	*1804*	36.64	*1864*	41.17	*1924*	110.1	*1984*	1148.4
1505		*1565*	9.00	*1625*	23.71	*1685*	34.20	*1745*	34.55	*1805*	36.08	*1865*	41.49	*1925*	112.6	*1985*	1189.9
1506		*1566*	8.76	*1626*	22.72	*1686*	32.50	*1746*	35.83	*1806*	39.99	*1866*	42.06	*1926*	113.9	*1986*	1231.4
1507		*1567*	8.52	*1627*	23.10	*1687*	32.15	*1747*	35.37	*1807*	41.03	*1867*	42.51	*1927*	115.5	*1987*	1259.1
1508		*1568*	7.74	*1628*	22.76	*1688*	31.79	*1748*	35.90	*1808*	40.62	*1868*	42.51	*1928*	118.0	*1988*	1300.6
1509		*1569*	7.14	*1629*	22.95	*1689*	31.12	*1749*	35.65	*1809*	37.63	*1869*	42.51	*1929*	119.2	*1989*	1342.1
1510		*1570*	7.08	*1630*	24.72	*1690*	34.00	*1750*	34.09	*1810*	31.93	*1870*	42.96	*1930*	121.8	*1990*	1383.6
1511		*1571*	6.59	*1631*	24.65	*1691*	31.80	*1751*	34.38	*1811*	30.45	*1871*	43.34	*1931*	124.9	*1991*	1438.9
1512		*1572*	6.19	*1632*	25.49	*1692*	32.34	*1752*	34.85	*1812*	28.34	*1872*	43.79	*1932*	126.9	*1992*	1521.9
1513		*1573*	5.76	*1633*	25.31	*1693*	32.38	*1753*	37.10	*1813*	28.00	*1873*	44.55	*1933*	127.8	*1993*	1605.0
1514		*1574*	5.65	*1634*	25.55	*1694*	32.83	*1754*	37.94	*1814*	28.59	*1874*	45.32	*1934*	128.8	*1994*	1688.0
1515		*1575*	5.87	*1635*	26.83	*1695*	35.30	*1755*	36.08	*1815*	28.34	*1875*	45.13	*1935*	127.4	*1995*	1771.0
1516		*1576*	5.85	*1636*	26.22	*1696*	33.16	*1756*	36.87	*1816*	32.32	*1876*	47.04	*1936*	127.7	*1996*	1854.0
1517		*1577*	6.28	*1637*	26.93	*1697*	32.80	*1757*	36.24	*1817*	34.16	*1877*	48.70	*1937*	125.8	*1997*	1926.8
1518		*1578*	6.40	*1638*	26.65	*1698*	33.66	*1758*	36.92	*1818*	35.26	*1878*	50.55	*1938*	124.7	*1998*	1995.8
1519		*1579*	6.52	*1639*	26.81	*1699*	33.51	*1759*	36.88	*1819*	35.30	*1879*	51.76	*1939*	124.5	*1999*	2058.7
1520		*1580*	7.02	*1640*	28.65	*1700*	34.11	*1760*	35.20	*1820*	33.37	*1880*	53.42	*1940*	124.5	*2000*	2115.4
1521		*1581*	7.00	*1641*	28.61	*1701*	32.74	*1761*	36.77	*1821*	35.87	*1881*	54.38	*1941*	124.5	*2001*	2171.2
1522		*1582*	7.32	*1642*	29.88	*1702*	32.44	*1762*	37.71	*1822*	35.37	*1882*	55.98	*1942*	124.5	*2002*	2232.3
1523		*1583*	7.72	*1643*	29.83	*1703*	32.63	*1763*	39.75	*1823*	34.80	*1883*	57.38	*1943*	124.5	*2003*	2300.7
1524		*1584*	8.32	*1644*	30.25	*1704*	32.20	*1764*	40.67	*1824*	35.26	*1884*	57.64	*1944*	124.5	*2004*	2372.8
1525		*1585*	9.41	*1645*	32.18	*1705*	33.20	*1765*	38.98	*1825*	34.33	*1885*	57.96	*1945*	124.5	*2005*	2433.0
1526		*1586*	10.29	*1646*	31.81	*1706*	32.42	*1766*	40.30	*1826*	37.13	*1886*	58.27	*1946*	124.5	*2006*	2490.6
1527		*1587*	11.82	*1647*	32.65	*1707*	32.98	*1767*	40.23	*1827*	36.62	*1887*	58.40	*1947*	124.5	*2007*	2541.0
1528		*1588*	12.82	*1648*	32.42	*1708*	34.02	*1768*	41.38	*1828*	35.47	*1888*	58.66	*1948*	124.5	*2008*	2582.9
1529		*1589*	13.98	*1649*	32.68	*1709*	34.40	*1769*	41.54	*1829*	34.44	*1889*	59.42	*1949*	124.5	*2009*	2644.3
1530		*1590*	15.98	*1650*	33.95	*1710*	35.41	*1770*	38.73	*1830*	32.53	*1890*	59.87	*1950*	124.5	*2010*	2702.9
1531		*1591*	16.64	*1651*	32.49	*1711*	34.58	*1771*	40.21	*1831*	34.50	*1891*	60.70	*1951*	138.4	*2011*	2749.2
1532		*1592*	17.81	*1652*	32.43	*1712*	34.75	*1772*	40.36	*1832*	33.38	*1892*	61.72	*1952*	138.4	*2012*	2812.8
1533		*1593*	18.36	*1653*	31.59	*1713*	36.05	*1773*	41.78	*1833*	32.56	*1893*	62.04	*1953*	138.4	*2013*	2918.3
1534		*1594*	18.91	*1654*	31.06	*1714*	35.93	*1774*	42.30	*1834*	32.77	*1894*	62.81	*1954*	166.0	*2014*	3049.4
1535		*1595*	19.89	*1655*	32.59	*1715*	36.32	*1775*	39.91	*1835*	32.05	*1895*	63.25	*1955*	166.0	*2015*	3149.9
1536		*1596*	19.36	*1656*	32.13	*1716*	36.06	*1776*	41.14	*1836*	35.25	*1896*	64.40	*1956*	179.9		
1537		*1597*	20.21	*1657*	33.38	*1717*	36.57	*1777*	40.89	*1837*	35.59	*1897*	63.83	*1957*	193.7		
1538		*1598*	20.38	*1658*	34.38	*1718*	38.34	*1778*	42.15	*1838*	35.65	*1898*	65.05	*1958*	221.4		
1539		*1599*	20.49	*1659*	35.13	*1719*	38.79	*1779*	42.18	*1839*	35.87	*1899*	66.39	*1959*	221.4		
1540		*1600*	21.51	*1660*	36.66	*1720*	38.32	*1780*	39.05	*1840*	35.01	*1900*	68.17	*1960*	235.2		
1541		*1601*	20.90	*1661*	35.00	*1721*	38.35	*1781*	40.44	*1841*	37.88	*1901*	70.34	*1961*	249.0		
1542		*1602*	21.23	*1662*	34.67	*1722*	38.42	*1782*	40.27	*1842*	37.19	*1902*	71.94	*1962*	262.9		
1543		*1603*	20.75	*1663*	33.47	*1723*	39.57	*1783*	41.74	*1843*	36.52	*1903*	73.86	*1963*	276.7		
1544		*1604*	20.61	*1664*	32.15	*1724*	39.49	*1784*	42.88	*1844*	36.52	*1904*	75.90	*1964*	290.6		
1545		*1605*	21.78	*1665*	32.88	*1725*	38.85	*1785*	40.62	*1845*	35.04	*1905*	78.13	*1965*	304.4		
1546		*1606*	21.68	*1666*	31.61	*1726*	38.69	*1786*	42.11	*1846*	37.64	*1906*	80.62	*1966*	332.1		
1547		*1607*	22.67	*1667*	31.91	*1727*	38.61	*1787*	42.03	*1847*	36.47	*1907*	83.30	*1967*	332.1		
1548		*1608*	22.55	*1668*	32.14	*1728*	39.90	*1788*	43.40	*1848*	35.17	*1908*	85.09	*1968*	359.7		
1549		*1609*	22.67	*1669*	32.35	*1729*	40.09	*1789*	43.51	*1849*	34.35	*1909*	87.00	*1969*	387.4		
1550	6.54	*1610*	24.07	*1670*	33.80	*1730*	38.77	*1790*	40.70	*1850*	32.78	*1910*	89.62	*1970*	401.2		
1551	6.57	*1611*	23.68	*1671*	32.14	*1731*	39.10	*1791*	42.52	*1851*	34.53	*1911*	93.06	*1971*	442.7		
1552	5.89	*1612*	23.99	*1672*	31.30	*1732*	39.21	*1792*	42.25	*1852*	34.32	*1912*	96.44	*1972*	470.4		
1553	5.79	*1613*	23.30	*1673*	30.39	*1733*	40.88	*1793*	42.95	*1853*	34.15	*1913*	100.0	*1973*	511.9		
1554	6.51	*1614*	23.10	*1674*	29.51	*1734*	41.14	*1794*	42.53	*1854*	38.62	*1914*	100.0	*1974*	553.4		
1555	6.46	*1615*	24.18	*1675*	30.04	*1735*	39.21	*1795*	38.59	*1855*	39.00	*1915*	99.00	*1975*	581.1		
1556	6.25	*1616*	23.55	*1676*	28.27	*1736*	39.21	*1796*	38.42	*1856*	39.13	*1916*	99.00	*1976*	664.1		
1557	6.32	*1617*	24.12	*1677*	28.13	*1737*	38.36	*1797*	36.93	*1857*	39.58	*1917*	99.00	*1977*	705.6		
1558	6.23	*1618*	23.75	*1678*	28.22	*1738*	38.57	*1798*	36.89	*1858*	40.09	*1918*	83.16	*1978*	747.1		
1559	6.37	*1619*	23.76	*1679*	28.31	*1739*	37.35	*1799*	35.91	*1859*	40.47	*1919*	84.77	*1979*	802.5		

Table 2: Real rent index, Amsterdam (1913 = 100)

1500		*1560*	25.80	*1620*	35.40	*1680*	31.43	*1740*	28.78	*1800*	20.59	*1860*	38.11	*1920*	44.01	*1980*	78.55
1501		*1561*	26.81	*1621*	35.28	*1681*	30.99	*1741*	30.21	*1801*	21.58	*1861*	35.16	*1921*	57.92	*1981*	79.54
1502		*1562*	26.79	*1622*	29.57	*1682*	31.24	*1742*	33.68	*1802*	22.65	*1862*	37.83	*1922*	69.47	*1982*	81.79
1503		*1563*	26.69	*1623*	26.43	*1683*	32.12	*1743*	37.67	*1803*	23.33	*1863*	40.01	*1923*	75.23	*1983*	86.08
1504		*1564*	28.71	*1624*	25.20	*1684*	31.37	*1744*	38.58	*1804*	25.34	*1864*	41.05	*1924*	76.38	*1984*	87.57
1505		*1565*	21.75	*1625*	26.11	*1685*	32.39	*1745*	31.88	*1805*	22.21	*1865*	41.36	*1925*	78.83	*1985*	88.74
1506		*1566*	26.42	*1626*	26.62	*1686*	32.55	*1746*	31.92	*1806*	25.53	*1866*	39.57	*1926*	82.78	*1986*	91.68
1507		*1567*	23.64	*1627*	26.55	*1687*	34.03	*1747*	29.77	*1807*	27.18	*1867*	38.85	*1927*	83.92	*1987*	94.21
1508		*1568*	22.66	*1628*	24.43	*1688*	32.87	*1748*	33.93	*1808*	25.68	*1868*	39.23	*1928*	84.93	*1988*	96.63
1509		*1569*	22.02	*1629*	22.09	*1689*	31.45	*1749*	36.29	*1809*	24.74	*1869*	41.85	*1929*	86.60	*1989*	98.63
1510		*1570*	19.54	*1630*	21.44	*1690*	34.02	*1750*	32.83	*1810*	21.34	*1870*	42.44	*1930*	92.03	*1990*	99.23
1511		*1571*	18.12	*1631*	21.45	*1691*	31.17	*1751*	32.29	*1811*	20.51	*1871*	40.57	*1931*	100.17	*1991*	99.36
1512		*1572*	13.03	*1632*	26.78	*1692*	30.30	*1752*	31.22	*1812*	17.99	*1872*	40.45	*1932*	109.84	*1992*	101.34
1513		*1573*	9.96	*1633*	27.80	*1693*	28.20	*1753*	36.82	*1813*	18.22	*1873*	40.69	*1933*	111.84	*1993*	104.71
1514		*1574*	9.72	*1634*	26.40	*1694*	29.65	*1754*	40.72	*1814*	19.67	*1874*	41.96	*1934*	112.77	*1994*	107.17
1515		*1575*	12.41	*1635*	29.99	*1695*	30.15	*1755*	34.71	*1815*	19.64	*1875*	44.01	*1935*	115.47	*1995*	110.47
1516		*1576*	14.18	*1636*	29.51	*1696*	29.07	*1756*	32.29	*1816*	20.06	*1876*	43.55	*1936*	118.49	*1996*	113.26
1517		*1577*	13.04	*1637*	27.71	*1697*	26.71	*1757*	30.12	*1817*	19.65	*1877*	43.85	*1937*	114.02	*1997*	115.22
1518		*1578*	12.67	*1638*	27.17	*1698*	25.36	*1758*	30.87	*1818*	23.94	*1878*	46.84	*1938*	110.37	*1998*	117.10
1519		*1579*	13.38	*1639*	28.31	*1699*	24.23	*1759*	35.27	*1819*	27.33	*1879*	48.98	*1939*	109.02	*1999*	118.23
1520		*1580*	13.06	*1640*	28.74	*1700*	30.50	*1760*	35.26	*1820*	27.89	*1880*	50.93	*1940*	95.05	*2000*	118.53
1521		*1581*	13.47	*1641*	29.79	*1701*	30.60	*1761*	34.67	*1821*	32.17	*1881*	52.32	*1941*	82.95	*2001*	116.32
1522		*1582*	15.24	*1642*	32.25	*1702*	32.83	*1762*	30.80	*1822*	33.39	*1882*	55.43	*1942*	77.22	*2002*	115.71
1523		*1583*	16.90	*1643*	30.48	*1703*	33.70	*1763*	35.62	*1823*	32.87	*1883*	58.72	*1943*	74.60	*2003*	116.75
1524		*1584*	18.45	*1644*	29.82	*1704*	32.25	*1764*	37.61	*1824*	36.92	*1884*	61.61	*1944*	72.67	*2004*	119.01
1525		*1585*	21.46	*1645*	33.69	*1705*	36.17	*1765*	38.70	*1825*	34.94	*1885*	65.27	*1945*	63.16	*2005*	119.97
1526		*1586*	22.49	*1646*	34.63	*1706*	33.38	*1766*	36.66	*1826*	37.48	*1886*	66.70	*1946*	57.90	*2006*	121.42
1527		*1587*	20.93	*1647*	34.26	*1707*	34.89	*1767*	33.77	*1827*	35.59	*1887*	67.15	*1947*	55.87	*2007*	121.92
1528		*1588*	23.22	*1648*	29.86	*1708*	35.28	*1768*	37.57	*1828*	35.26	*1888*	69.58	*1948*	53.97	*2008*	120.92
1529		*1589*	26.70	*1649*	28.59	*1709*	25.47	*1769*	36.62	*1829*	31.98	*1889*	68.91	*1949*	50.76	*2009*	122.33
1530		*1590*	28.96	*1650*	28.04	*1710*	28.16	*1770*	33.59	*1830*	28.17	*1890*	68.04	*1950*	46.52	*2010*	123.47
1531		*1591*	29.52	*1651*	26.14	*1711*	31.31	*1771*	29.73	*1831*	29.54	*1891*	65.79	*1951*	47.15	*2011*	122.71
1532		*1592*	37.14	*1652*	25.39	*1712*	32.86	*1772*	29.95	*1832*	30.28	*1892*	69.61	*1952*	47.15	*2012*	122.54
1533		*1593*	36.24	*1653*	27.58	*1713*	32.17	*1773*	33.36	*1833*	31.12	*1893*	75.26	*1953*	47.15	*2013*	124.03
1534		*1594*	32.44	*1654*	31.46	*1714*	33.19	*1774*	36.24	*1834*	32.44	*1894*	78.26	*1954*	54.40	*2014*	128.35
1535		*1595*	28.75	*1655*	34.78	*1715*	33.01	*1775*	34.73	*1835*	31.54	*1895*	80.32	*1955*	53.38	*2015*	131.72
1536		*1596*	27.09	*1656*	31.55	*1716*	33.13	*1776*	35.52	*1836*	34.22	*1896*	83.31	*1956*	56.75		
1537		*1597*	25.87	*1657*	35.11	*1717*	35.79	*1777*	33.96	*1837*	35.43	*1897*	80.99	*1957*	57.39		
1538		*1598*	26.04	*1658*	31.34	*1718*	39.13	*1778*	37.36	*1838*	33.91	*1898*	81.88	*1958*	64.48		
1539		*1599*	26.14	*1659*	28.58	*1719*	36.18	*1779*	38.79	*1839*	32.30	*1899*	85.30	*1959*	63.93		
1540		*1600*	28.94	*1660*	31.19	*1720*	35.37	*1780*	34.55	*1840*	31.62	*1900*	84.29	*1960*	66.24		
1541		*1601*	30.12	*1661*	28.11	*1721*	35.08	*1781*	32.96	*1841*	34.58	*1901*	83.60	*1961*	68.99		
1542		*1602*	31.61	*1662*	27.50	*1722*	38.90	*1782*	30.33	*1842*	33.22	*1902*	86.67	*1962*	71.45		
1543		*1603*	28.86	*1663*	29.11	*1723*	39.07	*1783*	34.76	*1843*	35.92	*1903*	86.22	*1963*	72.44		
1544		*1604*	29.49	*1664*	31.53	*1724*	39.38	*1784*	35.87	*1844*	38.36	*1904*	87.61	*1964*	72.10		
1545		*1605*	32.85	*1665*	28.47	*1725*	37.31	*1785*	33.78	*1845*	33.59	*1905*	89.52	*1965*	71.78		
1546		*1606*	34.64	*1666*	29.55	*1726*	37.44	*1786*	32.75	*1846*	32.10	*1906*	90.40	*1966*	74.03		
1547		*1607*	34.95	*1667*	32.59	*1727*	38.35	*1787*	33.97	*1847*	28.97	*1907*	90.08	*1967*	71.78		
1548		*1608*	29.87	*1668*	30.87	*1728*	41.62	*1788*	34.64	*1848*	34.45	*1908*	90.93	*1968*	75.00		
1549		*1609*	29.78	*1669*	36.47	*1729*	39.62	*1789*	34.87	*1849*	35.45	*1909*	92.32	*1969*	75.17		
1550	27.08	*1610*	33.43	*1670*	35.81	*1730*	39.14	*1790*	33.72	*1850*	34.94	*1910*	92.48	*1970*	74.56		
1551	25.63	*1611*	32.52	*1671*	33.54	*1731*	38.89	*1791*	36.32	*1851*	36.80	*1911*	93.66	*1971*	76.49		
1552	22.35	*1612*	31.86	*1672*	30.03	*1732*	41.30	*1792*	35.55	*1852*	35.65	*1912*	95.78	*1972*	75.38		
1553	23.52	*1613*	30.77	*1673*	29.04	*1733*	43.04	*1793*	34.02	*1853*	32.05	*1913*	100.00	*1973*	75.97		
1554	25.36	*1614*	32.16	*1674*	27.42	*1734*	42.55	*1794*	31.90	*1854*	32.62	*1914*	100.00	*1974*	74.90		
1555	22.07	*1615*	34.69	*1675*	27.10	*1735*	39.33	*1795*	24.28	*1855*	30.18	*1915*	86.67	*1975*	71.37		
1556	18.65	*1616*	31.78	*1676*	26.04	*1736*	39.47	*1796*	27.39	*1856*	32.47	*1916*	77.81	*1976*	74.97		
1557	20.52	*1617*	31.09	*1677*	27.84	*1737*	36.96	*1797*	30.46	*1857*	35.83	*1917*	73.31	*1977*	74.66		
1558	26.16	*1618*	32.28	*1678*	29.27	*1738*	37.06	*1798*	29.37	*1858*	38.51	*1918*	51.65	*1978*	75.97		
1559	21.22	*1619*	33.80	*1679*	30.44	*1739*	35.44	*1799*	25.61	*1859*	40.01	*1919*	48.38	*1979*	78.28		

Table 3: Nominal rent index, Belgium (1913 = 100)

1500	6.52	*1560*	10.69	*1620*	16.50	*1680*	22.67	*1740*	18.49	*1800*	33.94	*1860*	67.4	*1920*	122.9	*1980*	7947
1501	6.46	*1561*	11.06	*1621*	16.67	*1681*	22.45	*1741*	18.27	*1801*	31.84	*1861*	69.8	*1921*	139.5	*1981*	8758
1502	6.82	*1562*	11.60	*1622*	16.63	*1682*	22.14	*1742*	18.10	*1802*	29.99	*1862*	72.8	*1922*	159.2	*1982*	9471
1503	6.57	*1563*	11.98	*1623*	16.36	*1683*	21.90	*1743*	18.16	*1803*	29.53	*1863*	75.0	*1923*	179.2	*1983*	10325
1504	6.78	*1564*	12.26	*1624*	16.19	*1684*	21.74	*1744*	18.45	*1804*	30.45	*1864*	75.0	*1924*	195.6	*1984*	11079
1505	6.67	*1565*	12.67	*1625*	16.33	*1685*	21.57	*1745*	19.00	*1805*	33.43	*1865*	75.0	*1925*	212.3	*1985*	11627
1506	7.01	*1566*	13.07	*1626*	16.43	*1686*	21.17	*1746*	19.42	*1806*	37.34	*1866*	75.0	*1926*	234.5	*1986*	12064
1507	7.07	*1567*	13.21	*1627*	16.44	*1687*	20.61	*1747*	19.48	*1807*	41.80	*1867*	75.4	*1927*	279.3	*1987*	12579
1508	7.17	*1568*	13.12	*1628*	16.60	*1688*	20.24	*1748*	19.53	*1808*	45.69	*1868*	76.0	*1928*	342.0	*1988*	13037
1509	7.13	*1569*	12.90	*1629*	16.79	*1689*	20.13	*1749*	19.72	*1809*	47.51	*1869*	76.6	*1929*	440.2	*1989*	13518
1510	7.13	*1570*	12.72	*1630*	16.98	*1690*	20.32	*1750*	20.03	*1810*	47.82	*1870*	78.1	*1930*	528.8	*1990*	13953
1511	7.18	*1571*	12.60	*1631*	16.99	*1691*	20.64	*1751*	20.23	*1811*	46.60	*1871*	80.2	*1931*	585.4	*1991*	14372
1512	7.28	*1572*	12.50	*1632*	16.90	*1692*	21.11	*1752*	20.36	*1812*	44.63	*1872*	84.9	*1932*	590.2	*1992*	15217
1513	7.34	*1573*	12.50	*1633*	16.95	*1693*	21.95	*1753*	20.44	*1813*	42.56	*1873*	90.0	*1933*	524.7	*1993*	16020
1514	7.53	*1574*	12.48	*1634*	17.23	*1694*	22.96	*1754*	20.35	*1814*	40.79	*1874*	92.2	*1934*	453.2	*1994*	16750
1515	7.51	*1575*	12.38	*1635*	17.90	*1695*	23.79	*1755*	20.30	*1815*	40.40	*1875*	94.8	*1935*	424.0	*1995*	17232
1516	7.79	*1576*	12.34	*1636*	18.80	*1696*	24.06	*1756*	20.21	*1816*	40.56	*1876*	97.8	*1936*	356.9	*1996*	17659
1517	8.07	*1577*	12.86	*1637*	19.65	*1697*	23.64	*1757*	20.02	*1817*	41.71	*1877*	99.7	*1937*	315.5	*1997*	17957
1518	8.21	*1578*	13.93	*1638*	20.47	*1698*	22.77	*1758*	20.05	*1818*	43.16	*1878*	99.6	*1938*	322.2	*1998*	18165
1519	8.09	*1579*	15.09	*1639*	21.16	*1699*	21.93	*1759*	20.30	*1819*	43.35	*1879*	98.2	*1939*	424.1	*1999*	18425
1520	7.88	*1580*	16.26	*1640*	21.62	*1700*	21.43	*1760*	20.67	*1820*	43.49	*1880*	97.4	*1940*	398.7	*2000*	18692
1521	7.87	*1581*	17.34	*1641*	21.67	*1701*	20.88	*1761*	20.83	*1821*	43.94	*1881*	96.7	*1941*	373.3	*2001*	19049
1522	7.86	*1582*	17.60	*1642*	21.51	*1702*	20.29	*1762*	20.70	*1822*	44.63	*1882*	97.2	*1942*	377.5	*2002*	19517
1523	7.86	*1583*	16.22	*1643*	21.53	*1703*	20.05	*1763*	20.49	*1823*	45.12	*1883*	98.3	*1943*	386.0	*2003*	19949
1524	7.99	*1584*	13.79	*1644*	21.81	*1704*	20.09	*1764*	20.29	*1824*	45.79	*1884*	97.4	*1944*	411.5	*2004*	20325
1525	8.11	*1585*	11.46	*1645*	22.59	*1705*	20.29	*1765*	20.33	*1825*	47.27	*1885*	96.3	*1945*	555.7	*2005*	20729
1526	8.39	*1586*	9.75	*1646*	23.41	*1706*	20.53	*1766*	20.43	*1826*	48.78	*1886*	95.7	*1946*	623.5	*2006*	21454
1527	8.55	*1587*	8.71	*1647*	23.85	*1707*	20.92	*1767*	20.50	*1827*	50.47	*1887*	95.6	*1947*	649.0	*2007*	21838
1528	8.59	*1588*	8.26	*1648*	23.95	*1708*	21.65	*1768*	20.88	*1828*	51.97	*1888*	94.9	*1948*	818.7	*2008*	22253
1529	8.59	*1589*	8.15	*1649*	23.85	*1709*	22.35	*1769*	21.65	*1829*	52.05	*1889*	92.6	*1949*	835.6	*2009*	22699
1530	8.46	*1590*	8.49	*1650*	23.62	*1710*	23.06	*1770*	22.61	*1830*	51.64	*1890*	91.5	*1950*	856.8	*2010*	22949
1531	8.48	*1591*	9.10	*1651*	22.91	*1711*	23.47	*1771*	23.18	*1831*	51.04	*1891*	90.8	*1951*	1043.5	*2011*	23197
1532	8.52	*1592*	9.65	*1652*	22.15	*1712*	23.15	*1772*	23.33	*1832*	51.47	*1892*	90.6	*1952*	1090.1	*2012*	23550
1533	8.47	*1593*	10.16	*1653*	21.69	*1713*	22.34	*1773*	23.27	*1833*	52.31	*1893*	90.8	*1953*	1132.6	*2013*	23851
1534	8.33	*1594*	10.64	*1654*	21.44	*1714*	21.65	*1774*	22.93	*1834*	52.41	*1894*	90.0	*1954*	1183.9	*2014*	24542
1535	8.19	*1595*	10.93	*1655*	21.45	*1715*	21.29	*1775*	22.57	*1835*	53.02	*1895*	90.0	*1955*	1227.8	*2015*	24583
1536	8.16	*1596*	10.82	*1656*	21.50	*1716*	20.86	*1776*	22.33	*1836*	54.15	*1896*	90.7	*1956*	1251.2		
1537	8.06	*1597*	10.67	*1657*	21.35	*1717*	20.38	*1777*	22.18	*1837*	55.63	*1897*	92.7	*1957*	1287.0		
1538	7.92	*1598*	10.63	*1658*	21.26	*1718*	20.14	*1778*	22.35	*1838*	56.70	*1898*	94.5	*1958*	1311.0		
1539	7.94	*1599*	10.55	*1659*	21.37	*1719*	20.04	*1779*	22.92	*1839*	56.62	*1899*	94.3	*1959*	1335.3		
1540	8.01	*1600*	10.63	*1660*	21.62	*1720*	20.06	*1780*	23.68	*1840*	56.65	*1900*	95.1	*1960*	1360.2		
1541	8.19	*1601*	10.87	*1661*	22.03	*1721*	20.14	*1781*	24.19	*1841*	56.84	*1901*	96.1	*1961*	1388.1		
1542	8.46	*1602*	11.05	*1662*	22.60	*1722*	20.16	*1782*	24.38	*1842*	57.53	*1902*	97.0	*1962*			
1543	8.79	*1603*	11.26	*1663*	23.27	*1723*	20.27	*1783*	24.60	*1843*	58.09	*1903*	97.7	*1963*			
1544	9.09	*1604*	11.70	*1664*	24.04	*1724*	20.29	*1784*	24.72	*1844*	57.73	*1904*	97.5	*1964*			
1545	9.29	*1605*	12.34	*1665*	24.81	*1725*	20.40	*1785*	24.93	*1845*	57.47	*1905*	97.4	*1965*			
1546	9.47	*1606*	12.82	*1666*	24.80	*1726*	20.26	*1786*	25.16	*1846*	56.94	*1906*	97.3	*1966*			
1547	9.67	*1607*	13.02	*1667*	24.29	*1727*	19.79	*1787*	25.35	*1847*	56.80	*1907*	99.3	*1967*			
1548	9.86	*1608*	13.14	*1668*	23.77	*1728*	19.41	*1788*	25.47	*1848*	56.63	*1908*	101.5	*1968*			
1549	10.02	*1609*	13.19	*1669*	23.16	*1729*	19.29	*1789*	25.58	*1849*	55.87	*1909*	101.2	*1969*			
1550	10.17	*1610*	13.33	*1670*	22.74	*1730*	19.30	*1790*	26.08	*1850*	55.89	*1910*	102.4	*1970*			
1551	10.48	*1611*	13.37	*1671*	22.84	*1731*	19.27	*1791*	26.66	*1851*	56.59	*1911*	104.2	*1971*			
1552	10.71	*1612*	13.43	*1672*	23.32	*1732*	19.25	*1792*	27.02	*1852*	58.22	*1912*	103.2	*1972*			
1553	10.77	*1613*	13.69	*1673*	24.02	*1733*	19.32	*1793*	28.47	*1853*	60.07	*1913*	100.0	*1973*			
1554	10.66	*1614*	14.15	*1674*	24.91	*1734*	19.32	*1794*	30.80	*1854*	60.92	*1914*	95.7	*1974*			
1555	10.65	*1615*	14.76	*1675*	25.75	*1735*	19.48	*1795*	33.29	*1855*	61.47	*1915*	90.5	*1975*			
1556	10.55	*1616*	15.19	*1676*	25.72	*1736*	19.56	*1796*	35.51	*1856*	61.73	*1916*	85.5	*1976*			
1557	10.48	*1617*	15.47	*1677*	24.96	*1737*	19.33	*1797*	37.53	*1857*	62.92	*1917*	88.9	*1977*	6501.7		
1558	10.53	*1618*	15.88	*1678*	23.98	*1738*	19.02	*1798*	37.52	*1858*	64.62	*1918*	99.1	*1978*	6971.5		
1559	10.53	*1619*	16.23	*1679*	23.11	*1739*	18.72	*1799*	35.56	*1859*	65.68	*1919*	110.1	*1979*	7388.9		

Table 4: Real rent index, Belgium (1913 = 100)

1500	87.74	*1560*	52.47	*1620*	37.65	*1680*	45.13	*1740*	27.02	*1800*	43.97	*1860*	64.27	*1920*	26.89	*1980*	87.05
1501	67.07	*1561*	52.36	*1621*	35.29	*1681*	45.51	*1741*	31.41	*1801*	39.41	*1861*	61.87	*1921*	34.77	*1981*	89.13
1502	67.11	*1562*	41.87	*1622*	27.35	*1682*	43.08	*1742*	37.25	*1802*	30.25	*1862*	69.36	*1922*	42.46	*1982*	88.66
1503	67.54	*1563*	54.56	*1623*	25.86	*1683*	43.37	*1743*	38.79	*1803*	30.06	*1863*	78.92	*1923*	41.66	*1983*	89.76
1504	74.30	*1564*	55.81	*1624*	28.63	*1684*	36.49	*1744*	40.38	*1804*	33.10	*1864*	81.50	*1924*	38.92	*1984*	90.57
1505	74.19	*1565*	41.13	*1625*	24.63	*1685*	36.86	*1745*	34.04	*1805*	36.33	*1865*	75.02	*1925*	40.84	*1985*	90.64
1506	77.73	*1566*	46.30	*1626*	19.41	*1686*	50.69	*1746*	38.17	*1806*	45.45	*1866*	69.53	*1926*	37.79	*1986*	92.84
1507	77.86	*1567*	54.06	*1627*	24.24	*1687*	48.42	*1747*	35.15	*1807*	54.06	*1867*	62.93	*1927*	35.42	*1987*	95.33
1508	82.75	*1568*	53.87	*1628*	27.86	*1688*	45.44	*1748*	35.25	*1808*	53.90	*1868*	70.46	*1928*	41.55	*1988*	97.66
1509	85.17	*1569*	49.09	*1629*	24.89	*1689*	41.10	*1749*	35.77	*1809*	60.76	*1869*	75.13	*1929*	50.14	*1989*	98.22
1510	87.00	*1570*	47.60	*1630*	23.65	*1690*	37.45	*1750*	37.55	*1810*	57.15	*1870*	73.69	*1930*	60.27	*1990*	97.99
1511	77.78	*1571*	41.62	*1631*	21.55	*1691*	37.94	*1751*	37.80	*1811*	55.27	*1871*	74.34	*1931*	73.09	*1991*	97.80
1512	69.01	*1572*	32.83	*1632*	23.76	*1692*	31.48	*1752*	37.67	*1812*	46.05	*1872*	80.15	*1932*	81.65	*1992*	101.09
1513	59.60	*1573*	30.60	*1633*	24.12	*1693*	28.25	*1753*	41.54	*1813*	49.30	*1873*	77.71	*1933*	74.10	*1993*	103.57
1514	70.47	*1574*	30.07	*1634*	23.75	*1694*	30.15	*1754*	43.02	*1814*	49.34	*1874*	82.45	*1934*	67.74	*1994*	105.78
1515	67.59	*1575*	34.98	*1635*	24.58	*1695*	34.00	*1755*	45.07	*1815*	45.33	*1875*	86.24	*1935*	64.53	*1995*	107.24
1516	63.06	*1576*	32.16	*1636*	25.77	*1696*	34.55	*1756*	42.89	*1816*	36.90	*1876*	83.73	*1936*	51.87	*1996*	107.68
1517	72.32	*1577*	33.46	*1637*	27.43	*1697*	30.66	*1757*	36.16	*1817*	31.93	*1877*	83.89	*1937*	42.76	*1997*	107.74
1518	80.38	*1578*	35.30	*1638*	28.28	*1698*	26.03	*1758*	38.02	*1818*	41.92	*1878*	88.28	*1938*	42.16	*1998*	107.96
1519	77.63	*1579*	37.71	*1639*	27.81	*1699*	31.27	*1759*	41.94	*1819*	49.13	*1879*	87.02	*1939*	54.89	*1999*	108.29
1520	61.10	*1580*	39.69	*1640*	27.24	*1700*	42.40	*1760*	41.67	*1820*	52.91	*1880*	86.33	*1940*	46.45	*2000*	107.14
1521	50.09	*1581*	41.10	*1641*	26.75	*1701*	39.14	*1761*	43.15	*1821*	65.89	*1881*	92.16	*1941*		*2001*	106.55
1522	64.80	*1582*	41.10	*1642*	28.81	*1702*	37.14	*1762*	39.94	*1822*	74.48	*1882*	92.65	*1942*		*2002*	107.40
1523	61.25	*1583*	32.78	*1643*	29.35	*1703*	34.86	*1763*	35.22	*1823*	63.94	*1883*	91.96	*1943*		*2003*	108.06
1524	50.47	*1584*	20.83	*1644*	28.24	*1704*	33.40	*1764*	38.58	*1824*	77.06	*1884*	98.36	*1944*		*2004*	107.84
1525	68.49	*1585*	11.89	*1645*	32.16	*1705*	35.85	*1765*	35.66	*1825*	73.57	*1885*	99.24	*1945*		*2005*	107.00
1526	67.84	*1586*	8.76	*1646*	39.12	*1706*	36.27	*1766*	35.99	*1826*	64.83	*1886*	105.01	*1946*		*2006*	108.80
1527	63.94	*1587*	9.85	*1647*	36.71	*1707*	38.49	*1767*	35.96	*1827*	62.52	*1887*	95.65	*1947*	25.93	*2007*	108.76
1528	60.49	*1588*	17.72	*1648*	31.85	*1708*	34.42	*1768*	36.21	*1828*	68.40	*1888*	104.14	*1948*	28.50	*2008*	106.07
1529	61.33	*1589*	17.90	*1649*	28.32	*1709*	23.19	*1769*	39.19	*1829*	64.20	*1889*	102.74	*1949*	30.08	*2009*	108.25
1530	53.18	*1590*	16.69	*1650*	27.91	*1710*	29.40	*1770*	38.10	*1830*	57.52	*1890*	101.52	*1950*	31.10	*2010*	107.10
1531	47.74	*1591*	19.64	*1651*	26.12	*1711*	38.17	*1771*	34.93	*1831*	55.61	*1891*	96.49	*1951*	34.64	*2011*	104.57
1532	64.51	*1592*	23.79	*1652*	27.65	*1712*	38.54	*1772*	37.19	*1832*	58.77	*1892*	99.48	*1952*	35.86	*2012*	103.22
1533	69.40	*1593*	20.70	*1653*	35.98	*1713*	34.56	*1773*	41.41	*1833*	59.34	*1893*	107.85	*1953*	37.37	*2013*	103.39
1534	68.59	*1594*	16.56	*1654*	40.88	*1714*	31.21	*1774*	38.38	*1834*	61.39	*1894*	108.26	*1954*	38.39	*2014*	106.03
1535	58.09	*1595*	14.44	*1655*	39.18	*1715*	38.80	*1775*	38.76	*1835*	61.39	*1895*	106.90	*1955*	40.01	*2015*	105.61
1536	49.73	*1596*	15.32	*1656*	35.33	*1716*	39.55	*1776*	41.46	*1836*	57.58	*1896*	117.48	*1956*	39.83		
1537	61.99	*1597*	15.34	*1657*	38.16	*1717*	38.51	*1777*	41.46	*1837*	61.75	*1897*	120.09	*1957*	39.71		
1538	48.91	*1598*	18.49	*1658*	35.61	*1718*	41.07	*1778*	38.55	*1838*	59.65	*1898*	116.36	*1958*	39.94		
1539	50.37	*1599*	20.89	*1659*	34.74	*1719*	40.76	*1779*	40.41	*1839*	56.06	*1899*	116.20	*1959*	40.18		
1540	52.75	*1600*	18.26	*1660*	32.90	*1720*	37.44	*1780*	39.68	*1840*	54.50	*1900*	111.64	*1960*	40.81		
1541	56.36	*1601*	20.10	*1661*	29.81	*1721*	43.50	*1781*	39.31	*1841*	59.80	*1901*	111.61	*1961*	41.25		
1542	53.19	*1602*	26.79	*1662*	27.79	*1722*	45.32	*1782*	39.37	*1842*	56.42	*1902*	115.25	*1962*			
1543	48.86	*1603*	25.54	*1663*	34.35	*1723*	43.74	*1783*	39.74	*1843*	62.42	*1903*	109.67	*1963*			
1544	46.43	*1604*	26.03	*1664*	39.67	*1724*	40.07	*1784*	39.97	*1844*	67.80	*1904*	121.59	*1964*			
1545	43.92	*1605*	29.81	*1665*	43.55	*1725*	37.07	*1785*	38.25	*1845*	58.04	*1905*	121.43	*1965*			
1546	63.95	*1606*	31.64	*1666*	44.85	*1726*	38.36	*1786*	38.87	*1846*	52.76	*1906*	112.95	*1966*			
1547	68.65	*1607*	29.27	*1667*	43.88	*1727*	38.16	*1787*	34.99	*1847*	52.63	*1907*	112.74	*1967*			
1548	63.09	*1608*	21.17	*1668*	46.08	*1728*	39.36	*1788*	36.25	*1848*	60.21	*1908*	116.48	*1968*			
1549	55.82	*1609*	24.51	*1669*	47.13	*1729*	36.96	*1789*	34.61	*1849*	60.67	*1909*	113.59	*1969*			
1550	62.65	*1610*	29.99	*1670*	44.89	*1730*	43.70	*1790*	42.17	*1850*	64.15	*1910*	114.90	*1970*			
1551	49.44	*1611*	28.68	*1671*	46.14	*1731*	41.66	*1791*	43.42	*1851*	66.47	*1911*	109.59	*1971*			
1552	50.95	*1612*	25.07	*1672*	44.37	*1732*	41.84	*1792*	41.55	*1852*	64.62	*1912*	100.19	*1972*			
1553	51.10	*1613*	30.82	*1673*	44.88	*1733*	45.72	*1793*	36.99	*1853*	66.68	*1913*	100.00	*1973*			
1554	55.47	*1614*	32.26	*1674*	39.59	*1734*	45.60	*1794*	42.73	*1854*	54.93	*1914*	95.28	*1974*			
1555	40.35	*1615*	30.48	*1675*	33.96	*1735*	45.10	*1795*	30.74	*1855*	58.58	*1915*	71.18	*1975*			
1556	30.66	*1616*	28.88	*1676*	38.71	*1736*	46.98	*1796*	38.72	*1856*	58.27	*1916*	46.92	*1976*			
1557	50.23	*1617*	29.86	*1677*	40.30	*1737*	44.38	*1797*	68.99	*1857*	64.85	*1917*	27.76	*1977*	82.90		
1558	50.46	*1618*	29.99	*1678*	41.42	*1738*	41.49	*1798*	60.73	*1858*	64.62	*1918*	20.55	*1978*	85.08		
1559	46.54	*1619*	36.37	*1679*	43.61	*1739*	36.44	*1799*	51.41	*1859*	67.01	*1919*	25.36	*1979*	86.32		

Table 5: Nominal rent index, Antwerp (1913 = 100)

1500	7.71	*1560*	15.33	*1620*	16.76	*1680*	19.97	*1740*	15.77	*1800*	18.35	*1860*	71.3	*1920*	125.8
1501	6.73	*1561*	16.41	*1621*	17.46	*1681*	20.00	*1741*	15.79	*1801*	16.93	*1861*	71.1	*1921*	146.4
1502	6.64	*1562*	18.47	*1622*	17.65	*1682*	19.75	*1742*	15.68	*1802*	18.04	*1862*	71.5	*1922*	175.6
1503	5.25	*1563*	19.20	*1623*	17.15	*1683*	19.55	*1743*	15.63	*1803*	20.64	*1863*	73.6	*1923*	198.9
1504	6.54	*1564*	19.54	*1624*	16.53	*1684*	19.21	*1744*	15.34	*1804*	22.73	*1864*	75.2	*1924*	203.1
1505	6.54	*1565*	20.69	*1625*	16.37	*1685*	19.22	*1745*	15.32	*1805*	26.49	*1865*	76.2	*1925*	206.4
1506	6.42	*1566*	22.23	*1626*	16.17	*1686*	19.16	*1746*	15.59	*1806*	33.34	*1866*	75.0	*1926*	236.5
1507	6.21	*1567*	21.58	*1627*	15.59	*1687*	18.72	*1747*	15.97	*1807*	40.01	*1867*	74.2	*1927*	307.8
1508	6.31	*1568*	19.91	*1628*	15.21	*1688*	18.23	*1748*	16.34	*1808*	44.97	*1868*	75.4	*1928*	396.3
1509	7.00	*1569*	18.62	*1629*	15.12	*1689*	17.64	*1749*	16.45	*1809*	49.59	*1869*	77.5	*1929*	502.8
1510	7.52	*1570*	17.33	*1630*	15.20	*1690*	17.59	*1750*	16.85	*1810*	55.62	*1870*	80.0	*1930*	572.2
1511	8.61	*1571*	16.30	*1631*	15.37	*1691*	17.64	*1751*	17.20	*1811*	55.38	*1871*	80.8	*1931*	614.7
1512	9.43	*1572*	15.85	*1632*	15.43	*1692*	17.38	*1752*	17.08	*1812*	49.92	*1872*	83.5	*1932*	561.6
1513	9.35	*1573*	15.55	*1633*	15.59	*1693*	17.19	*1753*	17.04	*1813*	46.27	*1873*	89.1	*1933*	490.0
1514	8.44	*1574*	15.29	*1634*	15.94	*1694*	16.96	*1754*	16.71	*1814*	43.33	*1874*	94.3	*1934*	440.6
1515	7.43	*1575*	14.21	*1635*	17.00	*1695*	17.00	*1755*	16.65	*1815*	40.97	*1875*	99.7	*1935*	387.8
1516	7.34	*1576*	13.50	*1636*	18.22	*1696*	16.94	*1756*	16.39	*1816*	38.99	*1876*	101.5	*1936*	313.1
1517	7.51	*1577*	14.34	*1637*	18.89	*1697*	16.80	*1757*	16.34	*1817*	38.85	*1877*	101.0	*1937*	318.9
1518	7.51	*1578*	16.23	*1638*	19.53	*1698*	16.76	*1758*	16.27	*1818*	39.63	*1878*	102.3	*1938*	364.3
1519	7.81	*1579*	18.03	*1639*	20.35	*1699*	16.65	*1759*	15.89	*1819*	39.74	*1879*	103.2	*1939*	449.0
1520	8.47	*1580*	19.74	*1640*	21.23	*1700*	17.16	*1760*	15.91	*1820*	40.19	*1880*	102.1	*1940*	343.2
1521	8.92	*1581*	22.68	*1641*	21.54	*1701*	17.76	*1761*	16.30	*1821*	39.73	*1881*	99.3		
1522	9.21	*1582*	25.19	*1642*	21.26	*1702*	17.73	*1762*	16.65	*1822*	38.66	*1882*	97.5		
1523	9.77	*1583*	23.47	*1643*	21.03	*1703*	17.57	*1763*	16.84	*1823*	39.20	*1883*	97.9		
1524	10.26	*1584*	18.79	*1644*	20.69	*1704*	17.21	*1764*	16.82	*1824*	42.26	*1884*	98.5		
1525	10.41	*1585*	14.05	*1645*	20.69	*1705*	17.07	*1765*	17.22	*1825*	46.91	*1885*	99.1		
1526	10.54	*1586*	11.21	*1646*	21.13	*1706*	16.87	*1766*	17.20	*1826*	50.47	*1886*	96.4		
1527	10.58	*1587*	9.38	*1647*	21.15	*1707*	16.59	*1767*	16.99	*1827*	53.92	*1887*	93.3		
1528	9.98	*1588*	8.23	*1648*	21.10	*1708*	16.40	*1768*	16.96	*1828*	58.60	*1888*	92.8		
1529	8.96	*1589*	7.79	*1649*	21.15	*1709*	16.26	*1769*	16.74	*1829*	62.23	*1889*	92.8		
1530	8.28	*1590*	7.94	*1650*	21.63	*1710*	16.62	*1770*	16.78	*1830*	64.25	*1890*	93.2		
1531	8.29	*1591*	8.33	*1651*	21.64	*1711*	16.84	*1771*	17.14	*1831*	63.09	*1891*	91.8		
1532	8.35	*1592*	8.84	*1652*	21.10	*1712*	16.82	*1772*	17.35	*1832*	60.45	*1892*	90.0		
1533	8.25	*1593*	9.34	*1653*	20.83	*1713*	16.89	*1773*	17.45	*1833*	59.83	*1893*	90.8		
1534	8.44	*1594*	10.06	*1654*	20.60	*1714*	16.58	*1774*	17.24	*1834*	59.13	*1894*	92.2		
1535	8.66	*1595*	10.63	*1655*	20.92	*1715*	16.62	*1775*	17.50	*1835*	58.03	*1895*	93.7		
1536	8.96	*1596*	11.00	*1656*	21.64	*1716*	16.70	*1776*	17.46	*1836*	55.66	*1896*	92.2		
1537	8.99	*1597*	11.07	*1657*	22.09	*1717*	16.49	*1777*	17.35	*1837*	54.60	*1897*	90.3		
1538	8.82	*1598*	10.90	*1658*	22.43	*1718*	16.20	*1778*	17.29	*1838*	55.24	*1898*	90.7		
1539	8.63	*1599*	10.76	*1659*	22.82	*1719*	15.88	*1779*	17.00	*1839*	55.70	*1899*	91.6		
1540	8.61	*1600*	10.58	*1660*	23.59	*1720*	16.11	*1780*	16.79	*1840*	56.05	*1900*	93.6		
1541	9.14	*1601*	10.32	*1661*	24.00	*1721*	16.30	*1781*	16.52	*1841*	55.25	*1901*	94.1		
1542	10.14	*1602*	9.91	*1662*	23.85	*1722*	16.44	*1782*	16.65	*1842*	54.88	*1902*	93.5		
1543	10.97	*1603*	9.65	*1663*	23.66	*1723*	16.95	*1783*	17.21	*1843*	56.00	*1903*	94.2		
1544	11.64	*1604*	9.66	*1664*	23.34	*1724*	17.31	*1784*	17.69	*1844*	57.20	*1904*	94.1		
1545	12.34	*1605*	10.12	*1665*	23.50	*1725*	17.41	*1785*	18.80	*1845*	58.24	*1905*	92.0		
1546	13.47	*1606*	11.36	*1666*	23.65	*1726*	17.06	*1786*	19.96	*1846*	57.65	*1906*	86.1		
1547	14.50	*1607*	12.75	*1667*	23.35	*1727*	16.66	*1787*	20.88	*1847*	57.38	*1907*	86.2		
1548	14.89	*1608*	13.53	*1668*	23.03	*1728*	16.21	*1788*	21.80	*1848*	58.46	*1908*	90.6		
1549	14.72	*1609*	13.96	*1669*	22.64	*1729*	15.36	*1789*	22.29	*1849*	59.57	*1909*	95.2		
1550	14.41	*1610*	14.78	*1670*	22.71	*1730*	15.25	*1790*	22.60	*1850*	60.82	*1910*	100.8		
1551	14.55	*1611*	15.65	*1671*	22.68	*1731*	15.48	*1791*	23.30	*1851*	60.69	*1911*	104.7		
1552	14.84	*1612*	15.35	*1672*	22.13	*1732*	15.62	*1792*	26.92	*1852*	61.15	*1912*	102.9		
1553	14.50	*1613*	14.58	*1673*	21.57	*1733*	15.92	*1793*	30.33	*1853*	63.42	*1913*	100.0		
1554	13.94	*1614*	14.27	*1674*	21.16	*1734*	16.17	*1794*	27.57	*1854*	65.59	*1914*	98.0		
1555	13.67	*1615*	14.60	*1675*	21.40	*1735*	16.47	*1795*	25.97	*1855*	67.28	*1915*	95.8		
1556	13.94	*1616*	14.93	*1676*	21.54	*1736*	16.46	*1796*	23.56	*1856*	66.59	*1916*	89.1		
1557	14.24	*1617*	15.05	*1677*	21.00	*1737*	16.25	*1797*	20.29	*1857*	66.37	*1917*	86.4		
1558	14.74	*1618*	15.46	*1678*	20.50	*1738*	16.04	*1798*	18.23	*1858*	68.07	*1918*	96.8		
1559	15.09	*1619*	16.07	*1679*	20.02	*1739*	15.71	*1799*	18.39	*1859*	69.72	*1919*	110.7		

Table 6: Real rent index, Antwerp (1913 = 100)

1500	103.7	*1560*	75.23	*1620*	38.25	*1680*	39.76	*1740*	23.04	*1800*	23.78	*1860*	67.95	*1920*	27.53
1501	69.92	*1561*	77.67	*1621*	36.96	*1681*	40.53	*1741*	27.14	*1801*	20.96	*1861*	63.02	*1921*	36.51
1502	65.38	*1562*	66.69	*1622*	29.04	*1682*	38.43	*1742*	32.26	*1802*	18.19	*1862*	68.12	*1922*	46.81
1503	53.99	*1563*	87.42	*1623*	27.11	*1683*	38.71	*1743*	33.38	*1803*	21.01	*1863*	77.47	*1923*	46.25
1504	71.64	*1564*	88.93	*1624*	29.22	*1684*	32.25	*1744*	33.58	*1804*	24.71	*1864*	81.63	*1924*	40.41
1505	72.72	*1565*	67.16	*1625*	24.70	*1685*	32.84	*1745*	27.46	*1805*	28.78	*1865*	76.24	*1925*	39.70
1506	71.22	*1566*	78.71	*1626*	19.12	*1686*	45.88	*1746*	30.64	*1806*	40.58	*1866*	69.51	*1926*	38.10
1507	68.49	*1567*	88.29	*1627*	22.97	*1687*	43.98	*1747*	28.81	*1807*	51.75	*1867*	61.90	*1927*	39.03
1508	72.88	*1568*	81.78	*1628*	25.51	*1688*	40.93	*1748*	29.49	*1808*	53.06	*1868*	69.87	*1928*	48.15
1509	83.53	*1569*	70.89	*1629*	22.43	*1689*	36.01	*1749*	29.84	*1809*	63.42	*1869*	76.03	*1929*	57.26
1510	91.83	*1570*	64.87	*1630*	21.17	*1690*	32.41	*1750*	31.60	*1810*	66.47	*1870*	75.54	*1930*	65.22
1511	93.22	*1571*	53.82	*1631*	19.49	*1691*	32.42	*1751*	32.13	*1811*	65.68	*1871*	74.86	*1931*	76.74
1512	89.44	*1572*	41.63	*1632*	21.70	*1692*	25.91	*1752*	31.61	*1812*	51.51	*1872*	78.87	*1932*	77.68
1513	75.88	*1573*	38.06	*1633*	22.19	*1693*	22.13	*1753*	34.65	*1813*	53.60	*1873*	76.93	*1933*	69.19
1514	78.99	*1574*	36.83	*1634*	21.98	*1694*	22.27	*1754*	35.33	*1814*	52.42	*1874*	84.26	*1934*	65.86
1515	66.83	*1575*	40.15	*1635*	23.34	*1695*	24.30	*1755*	36.98	*1815*	45.98	*1875*	90.73	*1935*	59.03
1516	59.42	*1576*	35.18	*1636*	24.97	*1696*	24.32	*1756*	34.79	*1816*	35.46	*1876*	86.86	*1936*	45.50
1517	67.31	*1577*	37.34	*1637*	26.37	*1697*	21.79	*1757*	29.50	*1817*	29.74	*1877*	85.04	*1937*	43.22
1518	73.55	*1578*	41.12	*1638*	26.98	*1698*	19.16	*1758*	30.85	*1818*	38.50	*1878*	90.68	*1938*	47.68
1519	74.92	*1579*	45.07	*1639*	26.75	*1699*	23.74	*1759*	32.83	*1819*	45.04	*1879*	91.44	*1939*	58.11
1520	65.69	*1580*	48.18	*1640*	26.74	*1700*	33.96	*1760*	32.07	*1820*	48.90	*1880*	90.49	*1940*	39.98
1521	56.79	*1581*	53.76	*1641*	26.58	*1701*	33.29	*1761*	33.77	*1821*	59.57	*1881*	94.65		
1522	75.86	*1582*	58.84	*1642*	28.48	*1702*	32.46	*1762*	32.13	*1822*	64.51	*1882*	92.93		
1523	76.18	*1583*	47.43	*1643*	28.67	*1703*	30.54	*1763*	28.96	*1823*	55.56	*1883*	91.55		
1524	64.86	*1584*	28.37	*1644*	26.79	*1704*	28.61	*1764*	31.99	*1824*	71.12	*1884*	99.44		
1525	87.86	*1585*	14.58	*1645*	29.46	*1705*	30.17	*1765*	30.20	*1825*	73.00	*1885*	102.16		
1526	85.21	*1586*	10.07	*1646*	35.30	*1706*	29.81	*1766*	30.29	*1826*	67.08	*1886*	105.79		
1527	79.16	*1587*	10.61	*1647*	32.55	*1707*	30.53	*1767*	29.80	*1827*	66.79	*1887*	93.31		
1528	70.30	*1588*	17.64	*1648*	28.06	*1708*	26.07	*1768*	29.40	*1828*	77.13	*1888*	101.93		
1529	63.98	*1589*	17.10	*1649*	25.12	*1709*	16.87	*1769*	30.30	*1829*	76.75	*1889*	102.96		
1530	52.09	*1590*	15.61	*1650*	25.57	*1710*	21.20	*1770*	28.27	*1830*	71.57	*1890*	103.47		
1531	46.66	*1591*	17.99	*1651*	24.66	*1711*	27.39	*1771*	25.82	*1831*	68.73	*1891*	97.58		
1532	63.25	*1592*	21.78	*1652*	26.34	*1712*	28.00	*1772*	27.65	*1832*	69.02	*1892*	98.80		
1533	67.53	*1593*	19.04	*1653*	34.55	*1713*	26.12	*1773*	31.05	*1833*	67.87	*1893*	107.86		
1534	69.48	*1594*	15.65	*1654*	39.27	*1714*	23.90	*1774*	28.87	*1834*	69.26	*1894*	110.91		
1535	61.36	*1595*	14.04	*1655*	38.21	*1715*	30.30	*1775*	30.04	*1835*	67.18	*1895*	111.35		
1536	54.63	*1596*	15.58	*1656*	35.56	*1716*	31.67	*1776*	32.41	*1836*	59.18	*1896*	119.45		
1537	69.11	*1597*	15.91	*1657*	39.49	*1717*	31.16	*1777*	32.44	*1837*	60.60	*1897*	116.87		
1538	54.50	*1598*	18.96	*1658*	37.57	*1718*	33.03	*1778*	29.82	*1838*	58.12	*1898*	111.75		
1539	54.70	*1599*	21.29	*1659*	37.09	*1719*	32.30	*1779*	29.96	*1839*	55.15	*1899*	112.84		
1540	56.75	*1600*	18.17	*1660*	35.89	*1720*	30.07	*1780*	28.14	*1840*	53.92	*1900*	109.89		
1541	62.87	*1601*	19.07	*1661*	32.47	*1721*	35.20	*1781*	26.84	*1841*	58.12	*1901*	109.28		
1542	63.74	*1602*	24.02	*1662*	29.33	*1722*	36.94	*1782*	26.88	*1842*	53.81	*1902*	111.05		
1543	61.03	*1603*	21.88	*1663*	34.92	*1723*	36.59	*1783*	27.81	*1843*	60.17	*1903*	105.75		
1544	59.47	*1604*	21.49	*1664*	38.52	*1724*	34.19	*1784*	28.61	*1844*	67.18	*1904*	117.38		
1545	58.34	*1605*	24.44	*1665*	41.24	*1725*	31.63	*1785*	28.85	*1845*	58.82	*1905*	114.71		
1546	90.89	*1606*	28.03	*1666*	42.75	*1726*	32.31	*1786*	30.84	*1846*	53.42	*1906*	100.01		
1547	102.9	*1607*	28.66	*1667*	42.18	*1727*	32.12	*1787*	28.82	*1847*	53.17	*1907*	97.81		
1548	95.27	*1608*	21.80	*1668*	44.63	*1728*	32.86	*1788*	31.03	*1848*	62.15	*1908*	104.01		
1549	82.00	*1609*	25.94	*1669*	46.07	*1729*	29.44	*1789*	30.16	*1849*	64.69	*1909*	106.86		
1550	88.77	*1610*	33.28	*1670*	44.82	*1730*	34.53	*1790*	36.53	*1850*	69.81	*1910*	113.13		
1551	68.65	*1611*	33.58	*1671*	45.81	*1731*	33.46	*1791*	37.96	*1851*	71.27	*1911*	110.16		
1552	70.57	*1612*	28.67	*1672*	42.12	*1732*	33.95	*1792*	41.40	*1852*	67.87	*1912*	99.92		
1553	68.80	*1613*	32.83	*1673*	40.30	*1733*	37.68	*1793*	39.42	*1853*	70.39	*1913*	100.00		
1554	72.53	*1614*	32.54	*1674*	33.62	*1734*	38.17	*1794*	38.26	*1854*	59.15	*1914*	97.61		
1555	51.81	*1615*	30.14	*1675*	28.22	*1735*	38.12	*1795*	23.97	*1855*	64.11	*1915*	75.34		
1556	40.50	*1616*	28.38	*1676*	32.41	*1736*	39.52	*1796*	25.69	*1856*	62.85	*1916*	48.91		
1557	68.28	*1617*	29.03	*1677*	33.91	*1737*	37.31	*1797*	37.30	*1857*	68.40	*1917*	27.00		
1558	70.62	*1618*	29.20	*1678*	35.42	*1738*	34.99	*1798*	29.50	*1858*	68.07	*1918*	20.07		
1559	66.71	*1619*	36.02	*1679*	37.77	*1739*	30.58	*1799*	26.57	*1859*	71.13	*1919*	25.51		

Table 7: Nominal rent index, Ghent (1913 = 100)

1500		*1560*	9.60	*1620*	16.55	*1680*	25.82	*1740*	22.94	*1800*	44.07	*1860*	66.7	*1920*	143.9
1501		*1561*	9.83	*1621*	16.50	*1681*	25.83	*1741*	22.19	*1801*	46.07	*1861*	74.8	*1921*	157.8
1502	5.20	*1562*	10.10	*1622*	16.53	*1682*	25.89	*1742*	21.90	*1802*	43.69	*1862*	81.7	*1922*	175.0
1503	5.96	*1563*	10.20	*1623*	16.53	*1683*	25.82	*1743*	21.95	*1803*	41.02	*1863*	88.1	*1923*	196.8
1504	6.86	*1564*	10.46	*1624*	16.61	*1684*	25.64	*1744*	22.47	*1804*	41.37	*1864*	94.9	*1924*	215.3
1505	6.32	*1565*	11.01	*1625*	17.02	*1685*	25.37	*1745*	23.82	*1805*	42.14	*1865*	96.2	*1925*	231.9
1506	6.15	*1566*	11.47	*1626*	17.38	*1686*	24.58	*1746*	24.53	*1806*	42.98	*1866*	91.6	*1926*	255.3
1507	5.89	*1567*	11.71	*1627*	17.87	*1687*	23.96	*1747*	24.60	*1807*	42.94	*1867*	89.1	*1927*	297.9
1508	5.79	*1568*	11.86	*1628*	18.28	*1688*	23.51	*1748*	24.72	*1808*	43.89	*1868*	87.4	*1928*	340.0
1509	5.60	*1569*	12.03	*1629*	18.63	*1689*	23.31	*1749*	24.90	*1809*	44.94	*1869*	83.4	*1929*	456.6
1510	5.63	*1570*	12.14	*1630*	18.95	*1690*	23.52	*1750*	25.13	*1810*	44.52	*1870*	83.1	*1930*	661.9
1511	5.74	*1571*	12.20	*1631*	18.78	*1691*	23.85	*1751*	25.15	*1811*	46.37	*1871*	83.1	*1931*	779.2
1512	5.86	*1572*	12.31	*1632*	18.42	*1692*	24.92	*1752*	25.69	*1812*	46.90	*1872*	84.6	*1932*	867.7
1513	6.01	*1573*	12.52	*1633*	18.27	*1693*	26.75	*1753*	26.11	*1813*	46.86	*1873*	91.1	*1933*	951.6
1514	6.23	*1574*	12.84	*1634*	18.31	*1694*	28.42	*1754*	26.09	*1814*	47.08	*1874*	95.9	*1934*	886.4
1515	6.04	*1575*	13.30	*1635*	18.62	*1695*	29.74	*1755*	26.09	*1815*	46.21	*1875*	98.7	*1935*	784.0
1516	6.19	*1576*	13.49	*1636*	19.27	*1696*	30.36	*1756*	25.74	*1816*	47.43	*1876*	102.7	*1936*	689.8
1517	6.40	*1577*	13.51	*1637*	20.72	*1697*	30.34	*1757*	25.46	*1817*	46.90	*1877*	110.5	*1937*	591.7
1518	6.68	*1578*	13.60	*1638*	21.95	*1698*	28.96	*1758*	25.69	*1818*	47.12	*1878*	114.3	*1938*	462.3
1519	6.81	*1579*	14.08	*1639*	22.69	*1699*	27.45	*1759*	26.14	*1819*	46.65	*1879*	112.3	*1939*	468.8
1520	6.86	*1580*	14.56	*1640*	23.34	*1700*	26.62	*1760*	26.65	*1820*	46.35	*1880*	111.8	*1940*	498.5
1521	6.95	*1581*	14.61	*1641*	23.49	*1701*	25.56	*1761*	26.58	*1821*	46.70	*1881*	111.6		
1522	6.94	*1582*	14.30	*1642*	23.21	*1702*	24.62	*1762*	26.64	*1822*	45.94	*1882*	112.0		
1523	6.80	*1583*	13.50	*1643*	23.09	*1703*	24.28	*1763*	26.42	*1823*	45.43	*1883*	113.9		
1524	6.73	*1584*	12.28	*1644*	23.63	*1704*	24.46	*1764*	25.96	*1824*	45.50	*1884*	116.7		
1525	6.74	*1585*	10.95	*1645*	24.90	*1705*	24.88	*1765*	25.81	*1825*	45.49	*1885*	117.2		
1526	6.86	*1586*	9.76	*1646*	25.85	*1706*	25.14	*1766*	25.73	*1826*	47.26	*1886*	116.8		
1527	6.93	*1587*	9.11	*1647*	26.84	*1707*	25.95	*1767*	26.30	*1827*	47.86	*1887*	118.6		
1528	7.15	*1588*	8.89	*1648*	27.48	*1708*	27.11	*1768*	27.11	*1828*	48.53	*1888*	116.9		
1529	7.57	*1589*	9.04	*1649*	27.46	*1709*	28.11	*1769*	28.19	*1829*	49.06	*1889*	110.6		
1530	8.03	*1590*	9.90	*1650*	27.30	*1710*	29.25	*1770*	29.66	*1830*	49.48	*1890*	106.0		
1531	8.40	*1591*	11.24	*1651*	26.77	*1711*	30.02	*1771*	30.26	*1831*	50.32	*1891*	102.3		
1532	8.45	*1592*	12.39	*1652*	26.26	*1712*	30.25	*1772*	30.96	*1832*	50.38	*1892*	99.7		
1533	8.07	*1593*	13.28	*1653*	25.76	*1713*	29.66	*1773*	31.32	*1833*	51.56	*1893*	99.6		
1534	7.74	*1594*	13.73	*1654*	25.56	*1714*	29.00	*1774*	31.07	*1834*	52.73	*1894*	102.1		
1535	7.70	*1595*	13.77	*1655*	25.44	*1715*	28.71	*1775*	30.77	*1835*	53.86	*1895*	105.6		
1536	7.55	*1596*	13.11	*1656*	24.71	*1716*	27.89	*1776*	30.30	*1836*	56.62	*1896*	109.6		
1537	7.41	*1597*	12.51	*1657*	24.15	*1717*	27.13	*1777*	30.34	*1837*	58.44	*1897*	115.7		
1538	7.32	*1598*	12.04	*1658*	23.91	*1718*	26.51	*1778*	30.72	*1838*	60.46	*1898*	120.8		
1539	7.42	*1599*	11.69	*1659*	23.87	*1719*	25.97	*1779*	31.71	*1839*	62.06	*1899*	120.8		
1540	7.58	*1600*	11.57	*1660*	24.13	*1720*	25.75	*1780*	32.85	*1840*	63.29	*1900*	118.0		
1541	7.79	*1601*	11.57	*1661*	24.53	*1721*	25.57	*1781*	33.95	*1841*	63.96	*1901*	112.9		
1542	8.06	*1602*	11.71	*1662*	25.33	*1722*	25.73	*1782*	34.87	*1842*	63.40	*1902*	108.1		
1543	8.41	*1603*	12.03	*1663*	26.06	*1723*	25.94	*1783*	35.87	*1843*	62.87	*1903*	106.2		
1544	8.86	*1604*	12.60	*1664*	26.87	*1724*	25.75	*1784*	35.77	*1844*	61.35	*1904*	107.7		
1545	9.38	*1605*	13.44	*1665*	27.65	*1725*	25.67	*1785*	35.85	*1845*	59.77	*1905*	109.1		
1546	9.54	*1606*	13.93	*1666*	27.33	*1726*	25.18	*1786*	36.16	*1846*	57.76	*1906*	110.2		
1547	9.36	*1607*	14.02	*1667*	26.86	*1727*	24.65	*1787*	36.43	*1847*	55.49	*1907*	116.9		
1548	9.21	*1608*	13.94	*1668*	26.15	*1728*	24.18	*1788*	35.90	*1848*	53.77	*1908*	123.6		
1549	9.12	*1609*	13.83	*1669*	25.05	*1729*	24.03	*1789*	36.42	*1849*	52.46	*1909*	120.8		
1550	9.04	*1610*	13.54	*1670*	24.37	*1730*	24.15	*1790*	36.90	*1850*	53.28	*1910*	117.5		
1551	9.14	*1611*	13.20	*1671*	24.20	*1731*	24.07	*1791*	37.78	*1851*	55.04	*1911*	116.0		
1552	9.30	*1612*	13.57	*1672*	24.63	*1732*	24.24	*1792*	37.55	*1852*	58.09	*1912*	109.5		
1553	9.33	*1613*	14.18	*1673*	25.36	*1733*	24.36	*1793*	39.74	*1853*	63.35	*1913*	100.0		
1554	9.41	*1614*	14.78	*1674*	26.41	*1734*	24.25	*1794*	37.53	*1854*	67.79	*1914*	91.2		
1555	9.59	*1615*	15.59	*1675*	27.58	*1735*	24.50	*1795*	39.93	*1855*	67.22	*1915*	85.3		
1556	9.56	*1616*	16.11	*1676*	27.68	*1736*	24.52	*1796*	40.73	*1856*	62.65	*1916*	87.3		
1557	9.47	*1617*	16.16	*1677*	27.52	*1737*	24.39	*1797*	42.61	*1857*	61.01	*1917*	100.0		
1558	9.48	*1618*	16.20	*1678*	26.86	*1738*	24.05	*1798*	44.50	*1858*	60.81	*1918*	115.8		
1559	9.51	*1619*	16.43	*1679*	26.04	*1739*	23.53	*1799*	44.20	*1859*	61.42	*1919*	130.0		

Table 8: Nominal rent index, Ghent (1913=100)

1500	3.66	*1560*	9.60	*1620*	16.55	*1680*	25.82	*1740*	22.94	*1800*	44.07	*1860*	66.71	*1920*	143.93
1501	4.36	*1561*	9.83	*1621*	16.50	*1681*	25.83	*1741*	22.19	*1801*	46.07	*1861*	74.84	*1921*	157.85
1502	5.20	*1562*	10.10	*1622*	16.53	*1682*	25.89	*1742*	21.90	*1802*	43.70	*1862*	81.73	*1922*	174.96
1503	5.96	*1563*	10.20	*1623*	16.53	*1683*	25.82	*1743*	21.95	*1803*	41.02	*1863*	88.12	*1923*	196.79
1504	6.86	*1564*	10.46	*1624*	16.61	*1684*	25.64	*1744*	22.47	*1804*	41.37	*1864*	94.89	*1924*	215.27
1505	6.32	*1565*	11.01	*1625*	17.02	*1685*	25.37	*1745*	23.82	*1805*	42.14	*1865*	96.19	*1925*	231.88
1506	6.15	*1566*	11.47	*1626*	17.38	*1686*	24.58	*1746*	24.53	*1806*	42.98	*1866*	91.64	*1926*	255.27
1507	5.89	*1567*	11.71	*1627*	17.87	*1687*	23.96	*1747*	24.60	*1807*	42.94	*1867*	89.11	*1927*	297.91
1508	5.79	*1568*	11.86	*1628*	18.28	*1688*	23.51	*1748*	24.72	*1808*	43.89	*1868*	87.43	*1928*	340.03
1509	5.61	*1569*	12.03	*1629*	18.63	*1689*	23.31	*1749*	24.90	*1809*	44.94	*1869*	83.36	*1929*	456.63
1510	5.63	*1570*	12.14	*1630*	18.95	*1690*	23.52	*1750*	25.13	*1810*	44.53	*1870*	83.07	*1930*	661.88
1511	5.74	*1571*	12.20	*1631*	18.78	*1691*	23.85	*1751*	25.15	*1811*	46.37	*1871*	83.06	*1931*	779.25
1512	5.86	*1572*	12.31	*1632*	18.42	*1692*	24.92	*1752*	25.69	*1812*	46.90	*1872*	84.64	*1932*	867.67
1513	6.01	*1573*	12.52	*1633*	18.27	*1693*	26.75	*1753*	26.11	*1813*	46.86	*1873*	91.11	*1933*	951.57
1514	6.23	*1574*	12.84	*1634*	18.31	*1694*	28.42	*1754*	26.09	*1814*	47.08	*1874*	95.92	*1934*	886.41
1515	6.04	*1575*	13.30	*1635*	18.62	*1695*	29.74	*1755*	26.09	*1815*	46.21	*1875*	98.72	*1935*	783.97
1516	6.19	*1576*	13.49	*1636*	19.27	*1696*	30.36	*1756*	25.75	*1816*	47.43	*1876*	102.68	*1936*	689.82
1517	6.40	*1577*	13.51	*1637*	20.72	*1697*	30.33	*1757*	25.46	*1817*	46.90	*1877*	110.53	*1937*	591.66
1518	6.68	*1578*	13.60	*1638*	21.95	*1698*	28.96	*1758*	25.69	*1818*	47.12	*1878*	114.27	*1938*	462.25
1519	6.81	*1579*	14.07	*1639*	22.69	*1699*	27.45	*1759*	26.14	*1819*	46.65	*1879*	112.26	*1939*	468.80
1520	6.86	*1580*	14.56	*1640*	23.34	*1700*	26.62	*1760*	26.65	*1820*	46.35	*1880*	111.77	*1940*	498.50
1521	6.95	*1581*	14.61	*1641*	23.49	*1701*	25.56	*1761*	26.58	*1821*	46.70	*1881*	111.62		
1522	6.94	*1582*	14.30	*1642*	23.20	*1702*	24.62	*1762*	26.64	*1822*	45.94	*1882*	112.02		
1523	6.80	*1583*	13.50	*1643*	23.09	*1703*	24.28	*1763*	26.43	*1823*	45.43	*1883*	113.93		
1524	6.73	*1584*	12.28	*1644*	23.63	*1704*	24.46	*1764*	25.96	*1824*	45.50	*1884*	116.73		
1525	6.74	*1585*	10.95	*1645*	24.90	*1705*	24.88	*1765*	25.80	*1825*	45.49	*1885*	117.18		
1526	6.86	*1586*	9.76	*1646*	25.85	*1706*	25.14	*1766*	25.73	*1826*	47.26	*1886*	116.81		
1527	6.93	*1587*	9.11	*1647*	26.84	*1707*	25.95	*1767*	26.30	*1827*	47.86	*1887*	118.60		
1528	7.16	*1588*	8.89	*1648*	27.48	*1708*	27.11	*1768*	27.11	*1828*	48.53	*1888*	116.90		
1529	7.57	*1589*	9.04	*1649*	27.46	*1709*	28.11	*1769*	28.19	*1829*	49.06	*1889*	110.60		
1530	8.03	*1590*	9.90	*1650*	27.30	*1710*	29.25	*1770*	29.66	*1830*	49.48	*1890*	105.99		
1531	8.40	*1591*	11.24	*1651*	26.77	*1711*	30.02	*1771*	30.26	*1831*	50.33	*1891*	102.31		
1532	8.45	*1592*	12.39	*1652*	26.26	*1712*	30.25	*1772*	30.96	*1832*	50.38	*1892*	99.74		
1533	8.07	*1593*	13.29	*1653*	25.76	*1713*	29.65	*1773*	31.32	*1833*	51.56	*1893*	99.57		
1534	7.74	*1594*	13.73	*1654*	25.56	*1714*	29.00	*1774*	31.07	*1834*	52.73	*1894*	102.08		
1535	7.69	*1595*	13.77	*1655*	25.44	*1715*	28.71	*1775*	30.77	*1835*	53.86	*1895*	105.60		
1536	7.56	*1596*	13.11	*1656*	24.71	*1716*	27.89	*1776*	30.30	*1836*	56.62	*1896*	109.56		
1537	7.41	*1597*	12.51	*1657*	24.15	*1717*	27.13	*1777*	30.33	*1837*	58.44	*1897*	115.69		
1538	7.32	*1598*	12.04	*1658*	23.91	*1718*	26.51	*1778*	30.72	*1838*	60.46	*1898*	120.81		
1539	7.42	*1599*	11.69	*1659*	23.87	*1719*	25.98	*1779*	31.71	*1839*	62.07	*1899*	120.77		
1540	7.58	*1600*	11.57	*1660*	24.13	*1720*	25.75	*1780*	32.85	*1840*	63.29	*1900*	118.03		
1541	7.79	*1601*	11.57	*1661*	24.53	*1721*	25.56	*1781*	33.95	*1841*	63.96	*1901*	112.93		
1542	8.06	*1602*	11.71	*1662*	25.33	*1722*	25.73	*1782*	34.87	*1842*	63.40	*1902*	108.14		
1543	8.41	*1603*	12.03	*1663*	26.07	*1723*	25.94	*1783*	35.87	*1843*	62.87	*1903*	106.25		
1544	8.86	*1604*	12.60	*1664*	26.87	*1724*	25.75	*1784*	35.77	*1844*	61.35	*1904*	107.66		
1545	9.38	*1605*	13.44	*1665*	27.65	*1725*	25.67	*1785*	35.85	*1845*	59.78	*1905*	109.08		
1546	9.54	*1606*	13.93	*1666*	27.33	*1726*	25.18	*1786*	36.16	*1846*	57.76	*1906*	110.25		
1547	9.36	*1607*	14.02	*1667*	26.86	*1727*	24.65	*1787*	36.43	*1847*	55.49	*1907*	116.95		
1548	9.21	*1608*	13.94	*1668*	26.15	*1728*	24.18	*1788*	35.90	*1848*	53.77	*1908*	123.62		
1549	9.12	*1609*	13.83	*1669*	25.04	*1729*	24.03	*1789*	36.42	*1849*	52.46	*1909*	120.77		
1550	9.04	*1610*	13.54	*1670*	24.38	*1730*	24.15	*1790*	36.90	*1850*	53.28	*1910*	117.50		
1551	9.14	*1611*	13.20	*1671*	24.20	*1731*	24.07	*1791*	37.78	*1851*	55.04	*1911*	115.99		
1552	9.30	*1612*	13.57	*1672*	24.63	*1732*	24.24	*1792*	37.55	*1852*	58.09	*1912*	109.53		
1553	9.33	*1613*	14.18	*1673*	25.36	*1733*	24.36	*1793*	39.74	*1853*	63.35	*1913*	100.00		
1554	9.41	*1614*	14.78	*1674*	26.40	*1734*	24.25	*1794*	37.53	*1854*	67.79	*1914*	91.22		
1555	9.59	*1615*	15.59	*1675*	27.58	*1735*	24.50	*1795*	39.93	*1855*	67.22	*1915*	85.26		
1556	9.56	*1616*	16.11	*1676*	27.68	*1736*	24.52	*1796*	40.73	*1856*	62.65	*1916*	87.32		
1557	9.47	*1617*	16.16	*1677*	27.52	*1737*	24.39	*1797*	42.61	*1857*	61.01	*1917*	100.00		
1558	9.48	*1618*	16.20	*1678*	26.87	*1738*	24.05	*1798*	44.50	*1858*	60.81	*1918*	115.77		
1559	9.51	*1619*	16.42	*1679*	26.04	*1739*	23.53	*1799*	44.20	*1859*	61.42	*1919*	129.95		

Table 9: Nominal rent index, Bruges (1913=100)

1500	7.87	*1560*	12.45	*1620*	20.43	*1680*	32.41	*1740*	25.15	*1800*		*1860*	69.97	*1920*	106.13				
1501	7.89	*1561*	12.33	*1621*	20.96	*1681*	30.95	*1741*	24.82	*1801*		*1861*	66.70						
1502	8.34	*1562*	12.16	*1622*	20.98	*1682*	29.86	*1742*	24.36	*1802*		*1862*	61.33						
1503	7.82	*1563*	12.16	*1623*	20.88	*1683*	29.23	*1743*	24.49	*1803*		*1863*	62.58						
1504	8.04	*1564*	12.46	*1624*	21.40	*1684*	29.35	*1744*	25.39	*1804*		*1864*	66.29						
1505	8.04	*1565*	12.74	*1625*	21.46	*1685*	28.72	*1745*	25.33	*1805*		*1865*	69.65						
1506	8.38	*1566*	13.36	*1626*	21.01	*1686*	27.80	*1746*	25.20	*1806*		*1866*	74.47						
1507	8.55	*1567*	14.19	*1627*	20.81	*1687*	27.18	*1747*	25.36	*1807*		*1867*	78.43						
1508	8.85	*1568*	14.64	*1628*	21.20	*1688*	27.42	*1748*	25.65	*1808*		*1868*	79.89						
1509	8.93	*1569*	14.71	*1629*	21.97	*1689*	28.56	*1749*	26.50	*1809*		*1869*	78.77						
1510	8.66	*1570*	14.64	*1630*	22.28	*1690*	29.04	*1750*	26.77	*1810*		*1870*	77.57						
1511	8.63	*1571*	14.49	*1631*	22.78	*1691*	29.30	*1751*	26.52	*1811*		*1871*	76.74						
1512	8.79	*1572*	13.97	*1632*	23.25	*1692*	30.05	*1752*	26.30	*1812*		*1872*	78.74						
1513	8.83	*1573*	13.39	*1633*	23.76	*1693*	31.29	*1753*	26.45	*1813*		*1873*	85.74						
1514	9.08	*1574*	13.26	*1634*	25.24	*1694*	33.12	*1754*	27.03	*1814*		*1874*	96.80						
1515	9.12	*1575*	13.49	*1635*	26.38	*1695*	33.28	*1755*	26.84	*1815*		*1875*	103.08						
1516	9.50	*1576*	14.17	*1636*	27.06	*1696*	31.96	*1756*	26.69	*1816*		*1876*	104.93						
1517	9.89	*1577*	15.94	*1637*	27.34	*1697*	30.11	*1757*	26.59	*1817*		*1877*	103.04						
1518	10.09	*1578*	18.52	*1638*	27.20	*1698*	29.07	*1758*	26.82	*1818*		*1878*	94.78						
1519	9.96	*1579*	21.17	*1639*	27.10	*1699*	28.87	*1759*	27.67	*1819*		*1879*	88.39						
1520	9.46	*1580*	23.03	*1640*	26.69	*1700*	27.79	*1760*	27.64	*1820*	59.75	*1880*	83.58						
1521	9.29	*1581*	24.42	*1641*	26.28	*1701*	27.09	*1761*	27.02	*1821*	64.30	*1881*	77.62						
1522	9.33	*1582*	23.74	*1642*	25.57	*1702*	27.49	*1762*	26.49	*1822*	63.26	*1882*	75.46						
1523	9.39	*1583*	20.45	*1643*	25.99	*1703*	28.39	*1763*	26.62	*1823*	64.92	*1883*	78.57						
1524	9.56	*1584*	17.10	*1644*	28.53	*1704*	29.88	*1764*	27.47	*1824*	60.62	*1884*	81.15						
1525	9.60	*1585*	14.44	*1645*	30.30	*1705*	30.67	*1765*	27.69	*1825*	57.59	*1885*	81.13						
1526	10.00	*1586*	12.52	*1646*	31.41	*1706*	30.70	*1766*	27.55	*1826*	57.22	*1886*	81.95						
1527	10.30	*1587*	11.42	*1647*	32.16	*1707*	30.14	*1767*	27.49	*1827*	56.33	*1887*	84.43						
1528	10.38	*1588*	11.24	*1648*	31.80	*1708*	30.32	*1768*	28.43	*1828*	56.67	*1888*	87.07						
1529	10.56	*1589*	11.55	*1649*	30.87	*1709*	31.26	*1769*	30.77	*1829*	55.77	*1889*	91.10						
1530	10.39	*1590*	11.54	*1650*	29.05	*1710*	31.37	*1770*	30.93	*1830*	55.58	*1890*	92.89						
1531	10.18	*1591*	11.30	*1651*	26.72	*1711*	31.11	*1771*	30.28	*1831*	54.81	*1891*	92.77						
1532	10.08	*1592*	10.79	*1652*	24.75	*1712*	30.81	*1772*	29.94	*1832*	56.43	*1892*	96.40						
1533	9.98	*1593*	10.36	*1653*	24.16	*1713*	30.65	*1773*	29.37	*1833*	61.05	*1893*	99.77						
1534	9.85	*1594*	10.46	*1654*	24.86	*1714*	31.24	*1774*	28.43	*1834*	61.08	*1894*	95.87						
1535	9.40	*1595*	10.31	*1655*	24.94	*1715*	30.84	*1775*	27.04	*1835*	61.24	*1895*	89.71						
1536	9.28	*1596*	10.04	*1656*	25.04	*1716*	29.44	*1776*	26.52	*1836*	64.34	*1896*	87.63						
1537	9.29	*1597*	9.94	*1657*	25.11	*1717*	27.97	*1777*	26.49	*1837*	67.47	*1897*	88.32						
1538	9.20	*1598*	10.44	*1658*	24.89	*1718*	27.20	*1778*	27.22	*1838*	69.08	*1898*	91.10						
1539	9.34	*1599*	11.53	*1659*	25.38	*1719*	26.91	*1779*	29.12	*1839*	67.55	*1899*	96.52						
1540	9.38	*1600*	12.84	*1660*	25.54	*1720*	25.94	*1780*	29.85	*1840*	63.57	*1900*	100.68						
1541	9.53	*1601*	14.36	*1661*	25.93	*1721*	25.32	*1781*	30.12	*1841*	59.35	*1901*	98.63						
1542	9.76	*1602*	15.82	*1662*	26.65	*1722*	25.31	*1782*	30.57	*1842*	58.15	*1902*	102.87						
1543	10.02	*1603*	17.11	*1663*	28.22	*1723*	26.00	*1783*	31.33	*1843*	60.83	*1903*	105.53						
1544	10.33	*1604*	18.17	*1664*	30.51	*1724*	27.69	*1784*	32.23	*1844*	61.88	*1904*	100.67						
1545	10.17	*1605*	17.64	*1665*	31.85	*1725*	28.62	*1785*	31.74	*1845*	62.13	*1905*	99.28						
1546	10.26	*1606*	16.55	*1666*	31.70	*1726*	28.71	*1786*	31.36	*1846*	64.42	*1906*	98.04						
1547	10.53	*1607*	15.15	*1667*	31.28	*1727*	28.43	*1787*	30.21	*1847*	68.89	*1907*	99.78						
1548	10.80	*1608*	14.34	*1668*	31.46	*1728*	28.16	*1788*	28.94	*1848*	70.42	*1908*	98.99						
1549	11.27	*1609*	14.38	*1669*	32.26	*1729*	28.37	*1789*	28.95	*1849*	63.48	*1909*	103.38						
1550	11.77	*1610*	14.61	*1670*	32.16	*1730*	27.67	*1790*	31.32	*1850*	58.01	*1910*	101.20						
1551	12.40	*1611*	14.99	*1671*	33.68	*1731*	26.75	*1791*	32.90	*1851*	55.60	*1911*	97.84						
1552	12.66	*1612*	15.47	*1672*	36.06	*1732*	26.10	*1792*	35.71	*1852*	55.24	*1912*	98.93						
1553	12.66	*1613*	16.48	*1673*	37.48	*1733*	26.22	*1793*	38.94	*1853*	59.64	*1913*	100.00						
1554	12.52	*1614*	18.19	*1674*	39.63	*1734*	26.75	*1794*	44.76	*1854*	65.44	*1914*	95.40						
1555	12.26	*1615*	18.96	*1675*	40.51	*1735*	26.24	*1795*	46.36	*1855*	69.64	*1915*	86.91						
1556	12.20	*1616*	18.83	*1676*	39.50	*1736*	25.60	*1796*	51.60	*1856*	76.99	*1916*	98.59						
1557	12.41	*1617*	18.86	*1677*	37.06	*1737*	25.28	*1797*	49.92	*1857*	86.82	*1917*	82.74						
1558	12.54	*1618*	19.37	*1678*	35.19	*1738*	25.06	*1798*		*1858*	81.29	*1918*	61.72						
1559	12.47	*1619*	20.13	*1679*	34.10	*1739*	25.26	*1799*		*1859*	73.75	*1919*	74.03						

Table 10: Real rent index, Bruges (1913=100)

1500	7.87	*1560*	12.45	*1620*	20.43	*1680*	32.41	*1740*	25.15	*1800*		*1860*	69.97	*1920*	106.13
1501	7.89	*1561*	12.33	*1621*	20.96	*1681*	30.95	*1741*	24.82	*1801*		*1861*	66.70		
1502	8.34	*1562*	12.16	*1622*	20.98	*1682*	29.86	*1742*	24.36	*1802*		*1862*	61.33		
1503	7.82	*1563*	12.16	*1623*	20.88	*1683*	29.23	*1743*	24.49	*1803*		*1863*	62.58		
1504	8.04	*1564*	12.46	*1624*	21.40	*1684*	29.35	*1744*	25.39	*1804*		*1864*	66.29		
1505	8.04	*1565*	12.74	*1625*	21.46	*1685*	28.72	*1745*	25.33	*1805*		*1865*	69.65		
1506	8.38	*1566*	13.36	*1626*	21.01	*1686*	27.80	*1746*	25.20	*1806*		*1866*	74.47		
1507	8.55	*1567*	14.19	*1627*	20.81	*1687*	27.18	*1747*	25.36	*1807*		*1867*	78.43		
1508	8.85	*1568*	14.64	*1628*	21.20	*1688*	27.42	*1748*	25.65	*1808*		*1868*	79.89		
1509	8.93	*1569*	14.71	*1629*	21.97	*1689*	28.56	*1749*	26.50	*1809*		*1869*	78.77		
1510	8.66	*1570*	14.64	*1630*	22.28	*1690*	29.04	*1750*	26.77	*1810*		*1870*	77.57		
1511	8.63	*1571*	14.49	*1631*	22.78	*1691*	29.30	*1751*	26.52	*1811*		*1871*	76.74		
1512	8.79	*1572*	13.97	*1632*	23.25	*1692*	30.05	*1752*	26.30	*1812*		*1872*	78.74		
1513	8.83	*1573*	13.39	*1633*	23.76	*1693*	31.29	*1753*	26.45	*1813*		*1873*	85.74		
1514	9.08	*1574*	13.26	*1634*	25.24	*1694*	33.12	*1754*	27.03	*1814*		*1874*	96.80		
1515	9.12	*1575*	13.49	*1635*	26.38	*1695*	33.28	*1755*	26.84	*1815*		*1875*	103.08		
1516	9.50	*1576*	14.17	*1636*	27.06	*1696*	31.96	*1756*	26.69	*1816*		*1876*	104.93		
1517	9.89	*1577*	15.94	*1637*	27.34	*1697*	30.11	*1757*	26.59	*1817*		*1877*	103.04		
1518	10.09	*1578*	18.52	*1638*	27.20	*1698*	29.07	*1758*	26.82	*1818*		*1878*	94.78		
1519	9.96	*1579*	21.17	*1639*	27.10	*1699*	28.87	*1759*	27.67	*1819*		*1879*	88.39		
1520	9.46	*1580*	23.03	*1640*	26.69	*1700*	27.79	*1760*	27.64	*1820*	59.75	*1880*	83.58		
1521	9.29	*1581*	24.42	*1641*	26.28	*1701*	27.09	*1761*	27.02	*1821*	64.30	*1881*	77.62		
1522	9.33	*1582*	23.74	*1642*	25.57	*1702*	27.49	*1762*	26.49	*1822*	63.26	*1882*	75.46		
1523	9.39	*1583*	20.45	*1643*	25.99	*1703*	28.39	*1763*	26.62	*1823*	64.92	*1883*	78.57		
1524	9.56	*1584*	17.10	*1644*	28.53	*1704*	29.88	*1764*	27.47	*1824*	60.62	*1884*	81.15		
1525	9.60	*1585*	14.44	*1645*	30.30	*1705*	30.67	*1765*	27.69	*1825*	57.59	*1885*	81.13		
1526	10.00	*1586*	12.52	*1646*	31.41	*1706*	30.70	*1766*	27.55	*1826*	57.22	*1886*	81.95		
1527	10.30	*1587*	11.42	*1647*	32.16	*1707*	30.14	*1767*	27.49	*1827*	56.33	*1887*	84.43		
1528	10.38	*1588*	11.24	*1648*	31.80	*1708*	30.32	*1768*	28.43	*1828*	56.67	*1888*	87.07		
1529	10.56	*1589*	11.55	*1649*	30.87	*1709*	31.26	*1769*	30.77	*1829*	55.77	*1889*	91.10		
1530	10.39	*1590*	11.54	*1650*	29.05	*1710*	31.37	*1770*	30.93	*1830*	55.58	*1890*	92.89		
1531	10.18	*1591*	11.30	*1651*	26.72	*1711*	31.11	*1771*	30.28	*1831*	54.81	*1891*	92.77		
1532	10.08	*1592*	10.79	*1652*	24.75	*1712*	30.81	*1772*	29.94	*1832*	56.43	*1892*	96.40		
1533	9.98	*1593*	10.36	*1653*	24.16	*1713*	30.65	*1773*	29.37	*1833*	61.05	*1893*	99.77		
1534	9.85	*1594*	10.46	*1654*	24.86	*1714*	31.24	*1774*	28.43	*1834*	61.08	*1894*	95.87		
1535	9.40	*1595*	10.31	*1655*	24.94	*1715*	30.84	*1775*	27.04	*1835*	61.24	*1895*	89.71		
1536	9.28	*1596*	10.04	*1656*	25.04	*1716*	29.44	*1776*	26.52	*1836*	64.34	*1896*	87.63		
1537	9.29	*1597*	9.94	*1657*	25.11	*1717*	27.97	*1777*	26.49	*1837*	67.47	*1897*	88.32		
1538	9.20	*1598*	10.44	*1658*	24.89	*1718*	27.20	*1778*	27.22	*1838*	69.08	*1898*	91.10		
1539	9.34	*1599*	11.53	*1659*	25.38	*1719*	26.91	*1779*	29.12	*1839*	67.55	*1899*	96.52		
1540	9.38	*1600*	12.84	*1660*	25.54	*1720*	25.94	*1780*	29.85	*1840*	63.57	*1900*	100.68		
1541	9.53	*1601*	14.36	*1661*	25.93	*1721*	25.32	*1781*	30.12	*1841*	59.35	*1901*	98.63		
1542	9.76	*1602*	15.82	*1662*	26.65	*1722*	25.31	*1782*	30.57	*1842*	58.15	*1902*	102.87		
1543	10.02	*1603*	17.11	*1663*	28.22	*1723*	26.00	*1783*	31.33	*1843*	60.83	*1903*	105.53		
1544	10.33	*1604*	18.17	*1664*	30.51	*1724*	27.69	*1784*	32.23	*1844*	61.88	*1904*	100.67		
1545	10.17	*1605*	17.64	*1665*	31.85	*1725*	28.62	*1785*	31.74	*1845*	62.13	*1905*	99.28		
1546	10.26	*1606*	16.55	*1666*	31.70	*1726*	28.71	*1786*	31.36	*1846*	64.42	*1906*	98.04		
1547	10.53	*1607*	15.15	*1667*	31.28	*1727*	28.43	*1787*	30.21	*1847*	68.89	*1907*	99.78		
1548	10.80	*1608*	14.34	*1668*	31.46	*1728*	28.16	*1788*	28.94	*1848*	70.42	*1908*	98.99		
1549	11.27	*1609*	14.38	*1669*	32.26	*1729*	28.37	*1789*	28.95	*1849*	63.48	*1909*	103.38		
1550	11.77	*1610*	14.61	*1670*	32.16	*1730*	27.67	*1790*	31.32	*1850*	58.01	*1910*	101.20		
1551	12.40	*1611*	14.99	*1671*	33.68	*1731*	26.75	*1791*	32.90	*1851*	55.60	*1911*	97.84		
1552	12.66	*1612*	15.47	*1672*	36.06	*1732*	26.10	*1792*	35.71	*1852*	55.24	*1912*	98.93		
1553	12.66	*1613*	16.48	*1673*	37.48	*1733*	26.22	*1793*	38.94	*1853*	59.64	*1913*	100.00		
1554	12.52	*1614*	18.19	*1674*	39.63	*1734*	26.75	*1794*	44.76	*1854*	65.44	*1914*	95.40		
1555	12.26	*1615*	18.96	*1675*	40.51	*1735*	26.24	*1795*	46.36	*1855*	69.64	*1915*	86.91		
1556	12.20	*1616*	18.83	*1676*	39.50	*1736*	25.60	*1796*	51.60	*1856*	76.99	*1916*	98.59		
1557	12.41	*1617*	18.86	*1677*	37.06	*1737*	25.28	*1797*	49.92	*1857*	86.82	*1917*	82.74		
1558	12.54	*1618*	19.37	*1678*	35.19	*1738*	25.06	*1798*		*1858*	81.29	*1918*	61.72		
1559	12.47	*1619*	20.13	*1679*	34.10	*1739*	25.26	*1799*		*1859*	73.75	*1919*	74.03		

Table 11: Nominal (left) and real (right) rent index, Brussels (1913 = 100)

1800	24.48	*1860*	60.7	*1920*	153.7	*1800*	31.71	*1860*	57.88	*1920*	33.62
1801	24.38	*1861*	62.9	*1921*	166.2	*1801*	30.18	*1861*	55.74	*1921*	41.45
1802	27.13	*1862*	63.6	*1922*	180.6	*1802*	27.36	*1862*	60.57	*1922*	48.15
1803	27.72	*1863*	64.0	*1923*	189.4	*1803*	28.22	*1863*	67.28	*1923*	44.04
1804	26.05	*1864*	62.9	*1924*	205.2	*1804*	28.32	*1864*	68.33	*1924*	40.83
1805	29.18	*1865*	62.1	*1925*	222.1	*1805*	31.70	*1865*	62.14	*1925*	42.73
1806	29.99	*1866*	63.5	*1926*	241.1	*1806*	36.50	*1866*	58.83	*1926*	38.85
1807	29.36	*1867*	64.2	*1927*	299.6	*1807*	37.97	*1867*	53.59	*1927*	38.00
1808	29.67	*1868*	65.7	*1928*	372.2	*1808*	35.01	*1868*	60.89	*1928*	45.22
1809	27.32	*1869*	70.4	*1929*	450.9	*1809*	34.94	*1869*	69.04	*1929*	51.36
1810	26.25	*1870*	77.7	*1930*	495.8	*1810*	31.37	*1870*	73.33	*1930*	56.51
1811	26.04	*1871*	83.9	*1931*	521.6	*1811*	30.88	*1871*	77.75	*1931*	65.13
1812	27.45	*1872*	87.4	*1932*	473.5	*1812*	28.32	*1872*	82.52	*1932*	65.50
1813	29.23	*1873*	90.1	*1933*	398.4	*1813*	33.86	*1873*	77.74	*1933*	56.26
1814	30.34	*1874*	90.4	*1934*	366.9	*1814*	36.70	*1874*	80.83	*1934*	54.84
1815	33.90	*1875*	87.9	*1935*	326.0	*1815*	38.05	*1875*	80.00	*1935*	49.62
1816	37.93	*1876*	86.6	*1936*	252.4	*1816*	34.50	*1876*	74.12	*1936*	36.68
1817	38.91	*1877*	84.0	*1937*	229.9	*1817*	29.78	*1877*	70.72	*1937*	31.16
1818	38.71	*1878*	82.8	*1938*	257.7	*1818*	37.61	*1878*	73.32	*1938*	33.72
1819	38.33	*1879*	83.3	*1939*	294.1	*1819*	43.45	*1879*	73.84	*1939*	38.06
1820	38.93	*1880*	86.8	*1940*	288.2	*1820*	47.36	*1880*	76.88	*1940*	33.57
1821	39.43	*1881*	93.0			*1821*	59.12	*1881*	88.59		
1822	40.02	*1882*	95.1			*1822*	66.78	*1882*	90.64		
1823	41.13	*1883*	93.6			*1823*	58.29	*1883*	87.56		
1824	43.90	*1884*	91.4			*1824*	73.89	*1884*	92.34		
1825	46.26	*1885*	88.2			*1825*	71.99	*1885*	90.92		
1826	49.73	*1886*	86.1			*1826*	66.09	*1886*	94.51		
1827	50.60	*1887*	83.4			*1827*	62.68	*1887*	83.44		
1828	49.48	*1888*	81.8			*1828*	65.12	*1888*	89.82		
1829	47.73	*1889*	81.3			*1829*	58.87	*1889*	90.24		
1830	46.29	*1890*	80.7			*1830*	51.57	*1890*	89.57		
1831	44.95	*1891*	80.7			*1831*	48.97	*1891*	85.82		
1832	43.88	*1892*	80.1			*1832*	50.10	*1892*	87.96		
1833	43.58	*1893*	80.6			*1833*	49.44	*1893*	95.74		
1834	44.06	*1894*	81.5			*1834*	51.61	*1894*	97.96		
1835	46.30	*1895*	81.2			*1835*	53.60	*1895*	96.50		
1836	50.26	*1896*	81.1			*1836*	53.44	*1896*	104.97		
1837	52.19	*1897*	80.7			*1837*	57.92	*1897*	104.53		
1838	53.42	*1898*	81.4			*1838*	56.20	*1898*	100.29		
1839	54.22	*1899*	82.5			*1839*	53.68	*1899*	101.67		
1840	54.48	*1900*	83.1			*1840*	52.40	*1900*	97.58		
1841	53.63	*1901*	84.1			*1841*	56.42	*1901*	97.68		
1842	52.15	*1902*	84.8			*1842*	51.14	*1902*	100.72		
1843	50.96	*1903*	86.2			*1843*	54.75	*1903*	96.74		
1844	50.25	*1904*	87.9			*1844*	59.02	*1904*	109.66		
1845	50.11	*1905*	88.8			*1845*	50.61	*1905*	110.73		
1846	49.89	*1906*	90.0			*1846*	46.23	*1906*	104.52		
1847	48.27	*1907*	90.8			*1847*	44.73	*1907*	103.00		
1848	46.85	*1908*	92.4			*1848*	49.81	*1908*	106.03		
1849	45.96	*1909*	94.5			*1849*	49.91	*1909*	106.05		
1850	46.36	*1910*	95.7			*1850*	53.21	*1910*	107.43		
1851	47.38	*1911*	97.2			*1851*	55.64	*1911*	102.27		
1852	48.22	*1912*	97.8			*1852*	53.52	*1912*	95.02		
1853	49.40	*1913*	100.0			*1853*	54.83	*1913*	100.00		
1854	49.67	*1914*	102.6			*1854*	44.79	*1914*	102.25		
1855	49.75	*1915*	103.2			*1855*	47.40	*1915*	81.11		
1856	51.17	*1916*	105.9			*1856*	48.30	*1916*	58.12		
1857	52.13	*1917*	123.0			*1857*	53.73	*1917*	38.42		
1858	53.62	*1918*	133.8			*1858*	53.61	*1918*	27.73		
1859	56.57	*1919*	143.1			*1859*	57.71	*1919*	32.96		

Table 12: Nominal rent index, London (1913=100)

1500	4.37	*1560*	7.12	*1620*	18.04	*1680*	16.36	*1740*	20.47	*1800*	41.09	*1860*	64.27	*1920*	100.7	*1980*	1506
1501	4.32	*1561*	7.29	*1621*	17.82	*1681*	16.12	*1741*	20.41	*1801*	43.49	*1861*	64.50	*1921*	108.7	*1981*	1715
1502	4.29	*1562*	7.57	*1622*	17.61	*1682*	16.17	*1742*	20.25	*1802*	45.08	*1862*	64.68	*1922*	129.6	*1982*	1939
1503	4.24	*1563*	7.82	*1623*	17.61	*1683*	16.64	*1743*	20.10	*1803*	46.78	*1863*	65.34	*1923*	165.8	*1983*	2048
1504	4.22	*1564*	7.90	*1624*	17.86	*1684*	17.07	*1744*	19.84	*1804*	48.49	*1864*	65.94	*1924*	161.5	*1984*	2307
1505	4.19	*1565*	8.01	*1625*	18.31	*1685*	17.44	*1745*	19.48	*1805*	50.16	*1865*	66.44	*1925*	196.2	*1985*	2409
1506	4.12	*1566*	8.13	*1626*	18.74	*1686*	17.79	*1746*	19.11	*1806*	51.67	*1866*	67.12	*1926*	207.4	*1986*	2743
1507	4.09	*1567*	8.17	*1627*	19.31	*1687*	18.12	*1747*	19.01	*1807*	53.33	*1867*	68.54	*1927*	227.2	*1987*	2850
1508	4.08	*1568*	8.17	*1628*	19.74	*1688*	18.35	*1748*	19.07	*1808*	54.73	*1868*	69.66	*1928*	237.0	*1988*	3059
1509	4.12	*1569*	8.21	*1629*	19.85	*1689*	18.43	*1749*	19.19	*1809*	55.87	*1869*	70.81	*1929*	228.3	*1989*	3339
1510	4.14	*1570*	8.22	*1630*	19.84	*1690*	18.28	*1750*	19.26	*1810*	56.43	*1870*	71.99	*1930*	230.3	*1990*	3744
1511	4.16	*1571*	8.28	*1631*	19.81	*1691*	18.07	*1751*	19.43	*1811*	56.53	*1871*	74.10	*1931*	257.4	*1991*	4206
1512	4.19	*1572*	8.35	*1632*	19.81	*1692*	17.84	*1752*	19.80	*1812*	56.13	*1872*	77.23	*1932*	216.6	*1992*	4585
1513	4.22	*1573*	8.43	*1633*	19.99	*1693*	17.72	*1753*	20.16	*1813*	55.92	*1873*	81.02	*1933*	215.6	*1993*	4937
1514	4.27	*1574*	8.56	*1634*	20.27	*1694*	17.63	*1754*	20.29	*1814*	55.76	*1874*	84.12	*1934*	205.7	*1994*	5212
1515	4.36	*1575*	8.85	*1635*	20.46	*1695*	17.48	*1755*	20.49	*1815*	55.54	*1875*	85.92	*1935*	205.3	*1995*	5507
1516	4.45	*1576*	9.30	*1636*	20.27	*1696*	17.47	*1756*	20.84	*1816*	55.23	*1876*	87.75	*1936*	208.3	*1996*	5757
1517	4.55	*1577*	9.82	*1637*	20.11	*1697*	17.66	*1757*	21.28	*1817*	54.68	*1877*	88.35	*1937*	213.8	*1997*	5952
1518	4.64	*1578*	10.25	*1638*	19.92	*1698*	17.75	*1758*	21.57	*1818*	53.70	*1878*	89.08	*1938*	229.2	*1998*	6137
1519	4.73	*1579*	10.77	*1639*	19.55	*1699*	17.95	*1759*	21.98	*1819*	53.46	*1879*	89.85	*1939*	229.9	*1999*	6324
1520	4.81	*1580*	11.22	*1640*	19.10	*1700*	18.18	*1760*	22.40	*1820*	53.48	*1880*	91.45	*1940*	232.2	*2000*	6533
1521	4.84	*1581*	11.50	*1641*	18.80	*1701*	18.46	*1761*	22.85	*1821*	53.55	*1881*	93.25	*1941*	232.2	*2001*	6758
1522	4.81	*1582*	11.66	*1642*	18.38	*1702*	18.81	*1762*	23.32	*1822*	53.74	*1882*	94.76	*1942*	232.2	*2002*	6934
1523	4.79	*1583*	11.65	*1643*	17.91	*1703*	19.34	*1763*	23.84	*1823*	54.52	*1883*	95.98	*1943*	232.2	*2003*	7039
1524	4.74	*1584*	11.56	*1644*	17.28	*1704*	19.96	*1764*	24.19	*1824*	55.89	*1884*	99.30	*1944*	232.2	*2004*	7195
1525	4.71	*1585*	11.57	*1645*	16.54	*1705*	20.53	*1765*	24.43	*1825*	56.79	*1885*	98.81	*1945*	234.5	*2005*	7440
1526	4.74	*1586*	11.70	*1646*	15.78	*1706*	21.00	*1766*	24.62	*1826*	56.79	*1886*	97.42	*1946*	234.8	*2006*	7611
1527	4.83	*1587*	11.79	*1647*	15.19	*1707*	21.61	*1767*	24.73	*1827*	56.65	*1887*	97.84	*1947*	234.6	*2007*	7837
1528	4.89	*1588*	11.61	*1648*	14.92	*1708*	22.05	*1768*	24.73	*1828*	56.33	*1888*	96.58	*1948*	233.4	*2008*	8193
1529	4.99	*1589*	11.43	*1649*	14.82	*1709*	22.17	*1769*	24.65	*1829*	55.82	*1889*	94.40	*1949*	234.7	*2009*	8381
1530	5.08	*1590*	11.35	*1650*	14.82	*1710*	22.07	*1770*	24.58	*1830*	55.32	*1890*	93.06	*1950*	237.2	*2010*	8325
1531	5.13	*1591*	11.21	*1651*	15.07	*1711*	22.21	*1771*	24.86	*1831*	54.82	*1891*	93.85	*1951*	242.4	*2011*	8630
1532	5.17	*1592*	11.05	*1652*	15.27	*1712*	22.40	*1772*	25.27	*1832*	53.86	*1892*	93.46	*1952*	249.7	*2012*	9069
1533	5.28	*1593*	11.12	*1653*	15.25	*1713*	22.50	*1773*	25.70	*1833*	52.87	*1893*	93.10	*1953*	263.4	*2013*	9424
1534	5.39	*1594*	11.21	*1654*	15.07	*1714*	22.48	*1774*	26.08	*1834*	51.68	*1894*	92.78	*1954*	273.1	*2014*	9637
1535	5.51	*1595*	11.43	*1655*	14.80	*1715*	22.50	*1775*	26.61	*1835*	50.56	*1895*	93.21	*1955*	281.2	*2015*	9991
1536	5.68	*1596*	11.63	*1656*	14.50	*1716*	22.50	*1776*	27.33	*1836*	49.58	*1896*	92.80	*1956*	296.2		
1537	5.85	*1597*	11.85	*1657*	14.47	*1717*	22.53	*1777*	27.84	*1837*	49.06	*1897*	95.31	*1957*	317.3		
1538	5.97	*1598*	12.18	*1658*	14.82	*1718*	22.53	*1778*	27.96	*1838*	48.72	*1898*	96.89	*1958*	350.8		
1539	6.01	*1599*	12.71	*1659*	15.46	*1719*	22.51	*1779*	28.20	*1839*	49.06	*1899*	96.88	*1959*	368.3		
1540	5.90	*1600*	13.44	*1660*	16.03	*1720*	22.52	*1780*	28.59	*1840*	49.23	*1900*	100.7	*1960*	379.6		
1541	5.78	*1601*	14.32	*1661*	16.73	*1721*	22.56	*1781*	29.07	*1841*	49.18	*1901*	99.30	*1961*	396.5		
1542	5.68	*1602*	15.17	*1662*	17.44	*1722*	22.39	*1782*	29.22	*1842*	48.93	*1902*	97.84	*1962*	418.4		
1543	5.54	*1603*	16.15	*1663*	17.98	*1723*	22.26	*1783*	29.36	*1843*	48.82	*1903*	101.2	*1963*	440.6		
1544	5.39	*1604*	16.92	*1664*	18.51	*1724*	22.15	*1784*	29.26	*1844*	48.70	*1904*	99.91	*1964*	462.8		
1545	5.31	*1605*	17.27	*1665*	19.09	*1725*	22.00	*1785*	29.11	*1845*	48.90	*1905*	100.4	*1965*	486.3		
1546	5.20	*1606*	17.49	*1666*	19.61	*1726*	21.82	*1786*	28.98	*1846*	49.46	*1906*	101.7	*1966*	518.1		
1547	5.11	*1607*	17.69	*1667*	20.17	*1727*	21.80	*1787*	28.94	*1847*	51.15	*1907*	99.52	*1967*	600.9		
1548	5.00	*1608*	17.88	*1668*	20.56	*1728*	21.79	*1788*	29.04	*1848*	53.78	*1908*	101.0	*1968*	542.1		
1549	4.91	*1609*	18.20	*1669*	20.65	*1729*	21.73	*1789*	29.40	*1849*	56.29	*1909*	99.88	*1969*	550.2		
1550	4.89	*1610*	18.60	*1670*	20.34	*1730*	21.54	*1790*	29.86	*1850*	57.95	*1910*	98.24	*1970*	611.6		
1551	5.02	*1611*	18.90	*1671*	19.81	*1731*	21.30	*1791*	30.36	*1851*	59.04	*1911*	97.89	*1971*	627.6		
1552	5.21	*1612*	18.84	*1672*	19.45	*1732*	21.00	*1792*	30.84	*1852*	59.68	*1912*	96.89	*1972*	675.7		
1553	5.39	*1613*	18.67	*1673*	19.15	*1733*	20.65	*1793*	31.13	*1853*	59.76	*1913*	100.0	*1973*	673.0		
1554	5.60	*1614*	18.46	*1674*	18.68	*1734*	20.21	*1794*	31.27	*1854*	59.78	*1914*	100.0	*1974*	769.1		
1555	5.92	*1615*	18.19	*1675*	18.38	*1735*	19.99	*1795*	31.93	*1855*	60.40	*1915*	98.66	*1975*	825.2		
1556	6.30	*1616*	18.07	*1676*	18.07	*1736*	19.89	*1796*	33.00	*1856*	61.18	*1916*	98.24	*1976*	916.0		
1557	6.61	*1617*	18.24	*1677*	17.68	*1737*	19.95	*1797*	34.33	*1857*	62.08	*1917*	102.4	*1977*	1007		
1558	6.85	*1618*	18.23	*1678*	17.23	*1738*	20.14	*1798*	35.96	*1858*	62.96	*1918*	103.8	*1978*	1156		
1559	7.01	*1619*	18.17	*1679*	16.78	*1739*	20.37	*1799*	38.27	*1859*	63.55	*1919*	98.53	*1979*	1290		

Table 13: Real rent index, London (1913=100)

1500	36.69	*1560*	25.12	*1620*	35.85	*1680*	25.03	*1740*	27.59	*1800*	29.03	*1860*	58.70	*1920*	39.16	*1980*	57.70
1501	30.71	*1561*	23.47	*1621*	33.40	*1681*	23.75	*1741*	26.58	*1801*	29.09	*1861*	58.55	*1921*	46.26	*1981*	58.95
1502	29.38	*1562*	24.44	*1622*	28.99	*1682*	24.19	*1742*	30.72	*1802*	37.36	*1862*	58.88	*1922*	64.15	*1982*	61.70
1503	31.20	*1563*	24.28	*1623*	29.78	*1683*	25.17	*1743*	33.37	*1803*	40.31	*1863*	62.20	*1923*	87.28	*1983*	62.20
1504	30.38	*1564*	23.62	*1624*	31.38	*1684*	25.50	*1744*	34.09	*1804*	40.42	*1864*	65.34	*1924*	85.62	*1984*	67.32
1505	32.64	*1565*	28.12	*1625*	30.98	*1685*	24.88	*1745*	31.90	*1805*	37.77	*1865*	64.01	*1925*	103.74	*1985*	67.12
1506	33.20	*1566*	27.61	*1626*	31.72	*1686*	28.90	*1746*	29.00	*1806*	39.32	*1866*	61.34	*1926*	110.50	*1986*	74.30
1507	31.67	*1567*	29.90	*1627*	35.62	*1687*	29.94	*1747*	29.64	*1807*	39.89	*1867*	59.14	*1927*	124.07	*1987*	74.89
1508	31.73	*1568*	29.73	*1628*	36.81	*1688*	31.66	*1748*	28.88	*1808*	39.97	*1868*	60.93	*1928*	129.79	*1988*	77.33
1509	38.20	*1569*	27.53	*1629*	35.50	*1689*	32.34	*1749*	29.22	*1809*	37.54	*1869*	65.57	*1929*	126.13	*1989*	80.22
1510	36.97	*1570*	28.09	*1630*	30.32	*1690*	30.63	*1750*	29.48	*1810*	37.11	*1870*	66.66	*1930*	130.90	*1990*	84.07
1511	36.10	*1571*	29.42	*1631*	28.06	*1691*	31.07	*1751*	29.09	*1811*	38.32	*1871*	66.76	*1931*	152.93	*1991*	87.83
1512	32.01	*1572*	26.93	*1632*	30.63	*1692*	26.46	*1752*	27.82	*1812*	34.19	*1872*	65.45	*1932*	132.09	*1992*	91.84
1513	27.34	*1573*	25.85	*1633*	31.48	*1693*	23.54	*1753*	28.96	*1813*	33.27	*1873*	67.51	*1933*	134.29	*1993*	96.48
1514	31.93	*1574*	22.50	*1634*	31.45	*1694*	23.70	*1754*	29.35	*1814*	36.95	*1874*	74.44	*1934*	128.17	*1994*	99.88
1515	32.58	*1575*	26.75	*1635*	31.59	*1695*	25.03	*1755*	30.70	*1815*	39.80	*1875*	78.82	*1935*	127.00	*1995*	102.79
1516	30.89	*1576*	27.62	*1636*	30.51	*1696*	22.76	*1756*	29.12	*1816*	40.66	*1876*	81.25	*1936*	127.94	*1996*	104.86
1517	36.26	*1577*	26.89	*1637*	29.93	*1697*	22.37	*1757*	25.66	*1817*	37.10	*1877*	81.81	*1937*	127.02	*1997*	106.52
1518	33.07	*1578*	30.30	*1638*	28.52	*1698*	21.12	*1758*	28.17	*1818*	36.55	*1878*	87.33	*1938*	134.03	*1998*	108.10
1519	33.66	*1579*	31.79	*1639*	30.97	*1699*	23.10	*1759*	32.21	*1819*	38.63	*1879*	90.75	*1939*	130.78	*1999*	109.93
1520	30.16	*1580*	35.34	*1640*	32.24	*1700*	25.78	*1760*	33.04	*1820*	40.94	*1880*	88.78	*1940*	113.09	*2000*	112.68
1521	28.44	*1581*	31.49	*1641*	29.11	*1701*	28.98	*1761*	34.57	*1821*	44.16	*1881*	92.33	*1941*	102.07	*2001*	115.14
1522	31.61	*1582*	32.16	*1642*	30.02	*1702*	30.25	*1762*	33.45	*1822*	48.65	*1882*	94.76	*1942*	95.30	*2002*	116.68
1523	31.62	*1583*	33.76	*1643*	28.61	*1703*	32.26	*1763*	33.28	*1823*	49.05	*1883*	95.98	*1943*	92.17	*2003*	116.84
1524	32.50	*1584*	33.59	*1644*	28.14	*1704*	30.67	*1764*	32.14	*1824*	47.34	*1884*	104.53	*1944*	89.75	*2004*	117.86
1525	35.47	*1585*	31.59	*1645*	26.45	*1705*	33.41	*1765*	31.01	*1825*	44.52	*1885*	111.02	*1945*	88.17	*2005*	119.42
1526	36.40	*1586*	26.93	*1646*	24.08	*1706*	34.64	*1766*	31.78	*1826*	46.17	*1886*	111.98	*1946*	85.62	*2006*	119.38
1527	32.86	*1587*	27.16	*1647*	19.74	*1707*	35.81	*1767*	28.95	*1827*	47.95	*1887*	113.76	*1947*	79.95	*2007*	120.13
1528	23.72	*1588*	32.08	*1648*	17.68	*1708*	34.07	*1768*	29.87	*1828*	46.71	*1888*	112.30	*1948*	73.85	*2008*	121.22
1529	30.00	*1589*	30.31	*1649*	17.96	*1709*	27.35	*1769*	32.26	*1829*	47.74	*1889*	108.50	*1949*	72.23	*2009*	121.36
1530	30.52	*1590*	26.70	*1650*	18.58	*1710*	25.97	*1770*	32.35	*1830*	47.46	*1890*	106.97	*1950*	70.82	*2010*	116.72
1531	30.32	*1591*	26.68	*1651*	19.55	*1711*	29.16	*1771*	30.01	*1831*	48.15	*1891*	107.87	*1951*	66.35	*2011*	115.81
1532	30.05	*1592*	29.32	*1652*	22.01	*1712*	31.91	*1772*	29.07	*1832*	49.58	*1892*	106.20	*1952*	62.58	*2012*	118.36
1533	31.19	*1593*	28.14	*1653*	23.85	*1713*	31.88	*1773*	29.58	*1833*	49.81	*1893*	107.01	*1953*	64.01	*2013*	119.93
1534	36.12	*1594*	24.59	*1654*	27.04	*1714*	30.30	*1774*	29.65	*1834*	49.64	*1894*	111.78	*1954*	65.20	*2014*	120.87
1535	32.63	*1595*	22.43	*1655*	27.44	*1715*	33.92	*1775*	30.99	*1835*	50.71	*1895*	115.07	*1955*	64.25	*2015*	125.31
1536	32.37	*1596*	21.55	*1656*	23.25	*1716*	31.90	*1776*	34.56	*1836*	46.84	*1896*	114.56	*1956*	64.52		
1537	32.95	*1597*	19.12	*1657*	22.01	*1717*	32.61	*1777*	33.37	*1837*	43.65	*1897*	114.83	*1957*	66.65		
1538	38.29	*1598*	21.69	*1658*	20.71	*1718*	34.00	*1778*	33.33	*1838*	42.76	*1898*	112.66	*1958*	71.54		
1539	40.25	*1599*	27.74	*1659*	20.21	*1719*	35.03	*1779*	36.57	*1839*	41.03	*1899*	115.33	*1959*	74.66		
1540	37.66	*1600*	28.30	*1660*	22.25	*1720*	32.12	*1780*	36.54	*1840*	42.15	*1900*	113.16	*1960*	76.19		
1541	33.93	*1601*	29.94	*1661*	21.64	*1721*	33.53	*1781*	33.80	*1841*	43.25	*1901*	112.84	*1961*	76.95		
1542	34.45	*1602*	32.82	*1662*	22.04	*1722*	34.20	*1782*	33.39	*1842*	44.66	*1902*	111.18	*1962*	77.86		
1543	31.02	*1603*	36.83	*1663*	25.47	*1723*	33.70	*1783*	32.42	*1843*	47.34	*1903*	113.66	*1963*	80.40		
1544	28.27	*1604*	37.88	*1664*	26.33	*1724*	33.56	*1784*	33.24	*1844*	47.57	*1904*	111.01	*1964*	81.74		
1545	24.53	*1605*	36.20	*1665*	28.86	*1725*	31.28	*1785*	34.60	*1845*	47.68	*1905*	111.51	*1965*	81.96		
1546	22.23	*1606*	36.34	*1666*	31.76	*1726*	29.84	*1786*	35.61	*1846*	46.39	*1906*	111.80	*1966*	84.04		
1547	29.49	*1607*	35.99	*1667*	33.44	*1727*	30.68	*1787*	34.69	*1847*	43.67	*1907*	107.01	*1967*	95.09		
1548	29.30	*1608*	31.34	*1668*	33.89	*1728*	27.12	*1788*	34.54	*1848*	52.16	*1908*	110.98	*1968*	81.94		
1549	22.99	*1609*	31.38	*1669*	31.06	*1729*	28.74	*1789*	33.57	*1849*	57.11	*1909*	108.56	*1969*	78.90		
1550	18.02	*1610*	36.27	*1670*	31.26	*1730*	31.94	*1790*	33.21	*1850*	61.41	*1910*	104.51	*1970*	82.43		
1551	16.75	*1611*	35.80	*1671*	30.29	*1731*	34.16	*1791*	34.10	*1851*	64.14	*1911*	103.04	*1971*	77.32		
1552	19.59	*1612*	33.93	*1672*	30.99	*1732*	35.83	*1792*	35.78	*1852*	63.78	*1912*	98.87	*1972*	77.72		
1553	22.46	*1613*	31.84	*1673*	28.81	*1733*	33.95	*1793*	34.91	*1853*	58.19	*1913*	100.00	*1973*	70.89		
1554	23.68	*1614*	31.94	*1674*	24.63	*1734*	31.46	*1794*	33.67	*1854*	53.28	*1914*	100.30	*1974*	69.85		
1555	20.97	*1615*	32.44	*1675*	25.62	*1735*	29.89	*1795*	30.01	*1855*	53.04	*1915*	87.96	*1975*	60.34		
1556	18.31	*1616*	31.71	*1676*	29.29	*1736*	29.62	*1796*	29.40	*1856*	54.13	*1916*	74.16	*1976*	57.47		
1557	17.98	*1617*	31.39	*1677*	27.05	*1737*	30.95	*1797*	33.82	*1857*	56.39	*1917*	61.72	*1977*	54.52		
1558	27.07	*1618*	31.41	*1678*	24.93	*1738*	32.40	*1798*	36.29	*1858*	62.27	*1918*	51.32	*1978*	57.84		
1559	25.77	*1619*	33.90	*1679*	23.84	*1739*	31.43	*1799*	35.04	*1859*	62.90	*1919*	44.23	*1979*	57.47		

Table 14: Nominal rent index, Paris (1913 = 100)

1500	0.262	*1560*		*1620*		*1680*		*1740*		*1800*		*1860*	73.2	*1920*	110.5	*1980*	76463
1501		*1561*		*1621*		*1681*		*1741*		*1801*		*1861*	79.2	*1921*	115.8	*1981*	86403
1502	0.298	*1562*	1.121	*1622*	4.663	*1682*	8.38	*1742*	11.01	*1802*		*1862*	71.3	*1922*	113.7	*1982*	94738
1503		*1563*		*1623*		*1683*		*1743*		*1803*		*1863*	75.7	*1923*	156.8	*1983*	103990
1504		*1564*		*1624*		*1684*		*1744*		*1804*		*1864*	76.0	*1924*	174.3	*1984*	112018
1505	0.187	*1565*	0.883	*1625*	4.621	*1685*	8.07	*1745*	12.42	*1805*		*1865*	76.0	*1925*	193.1	*1985*	119206
1506		*1566*		*1626*		*1686*		*1746*		*1806*		*1866*	76.0	*1926*	221.6	*1986*	125782
1507		*1567*		*1627*		*1687*		*1747*		*1807*		*1867*	77.4	*1927*	239.2	*1987*	132893
1508	0.185	*1568*	1.058	*1628*	4.897	*1688*	8.43	*1748*	10.16	*1808*		*1868*	84.3	*1928*	258.3	*1988*	141533
1509		*1569*		*1629*		*1689*		*1749*		*1809*		*1869*	84.0	*1929*	307.9	*1989*	149332
1510		*1570*		*1630*		*1690*		*1750*		*1810*	23.55	*1870*	84.4	*1930*	358.8	*1990*	156520
1511	0.254	*1571*	1.205	*1631*	5.090	*1691*	7.63	*1751*	11.97	*1811*		*1871*	86.1	*1931*	378.2	*1991*	164249
1512		*1572*		*1632*		*1692*		*1752*		*1812*		*1872*	85.8	*1932*	391.7	*1992*	172531
1513		*1573*		*1633*		*1693*		*1753*		*1813*	25.33	*1873*	85.7	*1933*	396.2	*1993*	179984
1514	0.247	*1574*	1.174	*1634*	4.962	*1694*	6.86	*1754*	14.39	*1814*		*1874*	87.5	*1934*	391.6	*1994*	185229
1515		*1575*		*1635*		*1695*		*1755*		*1815*		*1875*	86.3	*1935*	385.3	*1995*	189922
1516		*1576*		*1636*		*1696*		*1756*		*1816*	26.77	*1876*	86.0	*1936*	359.2	*1996*	194063
1517	0.278	*1577*	1.481	*1637*	6.220	*1697*	6.60	*1757*	11.64	*1817*		*1877*	89.5	*1937*	355.6	*1997*	196823
1518		*1578*		*1638*		*1698*		*1758*		*1818*		*1878*	91.8	*1938*	376.2	*1998*	200688
1519		*1579*		*1639*		*1699*		*1759*		*1819*	29.15	*1879*	93.4	*1939*	382.3	*1999*	204000
1520	0.314	*1580*	1.732	*1640*	5.054	*1700*	6.97	*1760*	17.06	*1820*		*1880*	94.9	*1940*	375.2	*2000*	204277
1521		*1581*		*1641*		*1701*		*1761*		*1821*		*1881*	96.3	*1941*	381.0	*2001*	204829
1522		*1582*		*1642*		*1702*		*1762*		*1822*	31.12	*1882*	97.3	*1942*	384.8	*2002*	210074
1523	0.322	*1583*	2.306	*1643*	7.372	*1703*	7.84	*1763*	15.55	*1823*		*1883*	100.7	*1943*	396.2	*2003*	215871
1524		*1584*		*1644*		*1704*		*1764*		*1824*		*1884*	101.0	*1944*	401.9	*2004*	221944
1525		*1585*		*1645*		*1705*		*1765*		*1825*	35.06	*1885*	100.6	*1945*	497.2	*2005*	229949
1526	0.441	*1586*	2.153	*1646*	6.193	*1706*	7.26	*1766*	17.61	*1826*		*1886*	100.0	*1946*	599.2	*2006*	237844
1527		*1587*		*1647*		*1707*		*1767*		*1827*		*1887*	98.6	*1947*	729.4	*2007*	245297
1528		*1588*		*1648*		*1708*		*1768*		*1828*	38.09	*1888*	97.9	*1948*	1067	*2008*	250763
1529	0.384	*1589*	1.886	*1649*	7.484	*1709*	8.43	*1769*	16.12	*1829*		*1889*	96.3	*1949*	2636	*2009*	255843
1530		*1590*		*1650*		*1710*		*1770*		*1830*		*1890*	95.9	*1950*	3820	*2010*	259928
1531		*1591*		*1651*		*1711*		*1771*		*1831*	33.99	*1891*	95.7	*1951*	4666	*2011*	263020
1532	0.626	*1592*	0.657	*1652*	7.388	*1712*	7.05	*1772*	17.28	*1832*		*1892*	95.7	*1952*	6677	*2012*	267161
1533		*1593*		*1653*		*1713*		*1773*		*1833*		*1893*	95.7	*1953*	6946	*2013*	271467
1534		*1594*		*1654*		*1714*		*1774*		*1834*	37.84	*1894*	95.6	*1954*	7173	*2014*	274283
1535	0.459	*1595*	1.564	*1655*	6.662	*1715*	9.09	*1775*	17.14	*1835*		*1895*	95.6	*1955*	8180	*2015*	276049
1536		*1596*		*1656*		*1716*		*1776*		*1836*		*1896*	95.4	*1956*	8745		
1537		*1597*		*1657*		*1717*		*1777*		*1837*	42.35	*1897*	95.0	*1957*	9252		
1538	0.521	*1598*	1.356	*1658*	8.241	*1718*	10.32	*1778*	20.11	*1838*		*1898*	95.1	*1958*	10628		
1539		*1599*		*1659*		*1719*		*1779*		*1839*		*1899*	94.9	*1959*	12158		
1540		*1600*		*1660*		*1720*		*1780*		*1840*	41.69	*1900*	95.1	*1960*	14222		
1541	0.700	*1601*	2.037	*1661*	8.027	*1721*	10.59	*1781*	19.64	*1841*		*1901*	95.1	*1961*	16134		
1542		*1602*		*1662*		*1722*		*1782*		*1842*		*1902*	95.0	*1962*	17357		
1543		*1603*		*1663*		*1723*		*1783*		*1843*	46.66	*1903*	94.8	*1963*	19345		
1544	0.670	*1604*	2.306	*1664*	8.277	*1724*	12.24	*1784*	16.37	*1844*		*1904*	94.0	*1964*	20339		
1545		*1605*		*1665*		*1725*		*1785*		*1845*		*1905*	94.0	*1965*	22327		
1546		*1606*		*1666*		*1726*		*1786*		*1846*	51.68	*1906*	94.0	*1966*	24315		
1547	0.734	*1607*	3.693	*1667*	9.361	*1727*	11.24	*1787*	17.54	*1847*		*1907*	94.1	*1967*	26839		
1548		*1608*		*1668*		*1728*		*1788*		*1848*		*1908*	94.3	*1968*	29056		
1549		*1609*		*1669*		*1729*		*1789*		*1849*	46.03	*1909*	94.6	*1969*	31809		
1550	0.880	*1610*	2.819	*1670*	9.402	*1730*	9.87	*1790*		*1850*		*1910*	95.1	*1970*	34179		
1551		*1611*		*1671*		*1731*		*1791*		*1851*		*1911*	96.2	*1971*	36014		
1552		*1612*		*1672*		*1732*		*1792*		*1852*	49.87	*1912*	98.0	*1972*	37467		
1553	0.816	*1613*	3.681	*1673*	9.064	*1733*	11.44	*1793*		*1853*		*1913*	100.0	*1973*	40678		
1554		*1614*		*1674*		*1734*		*1794*		*1854*		*1914*	101.8	*1974*	43508		
1555		*1615*		*1675*		*1735*		*1795*		*1855*	53.35	*1915*	102.5	*1975*	47713		
1556	0.890	*1616*	4.056	*1676*	8.020	*1736*	12.64	*1796*		*1856*		*1916*	102.4	*1976*	52607		
1557		*1617*		*1677*		*1737*		*1797*		*1857*		*1917*	102.7	*1977*	57118		
1558		*1618*		*1678*		*1738*		*1798*		*1858*	68.32	*1918*	103.6	*1978*	61629		
1559	0.936	*1619*	3.967	*1679*	8.699	*1739*	11.26	*1799*		*1859*		*1919*	106.6	*1979*	68052		

Table 15: Real rent index, Paris (1913 = 100)

1500	6.67	*1560*		*1620*		*1680*		*1740*		*1800*		*1860*	86.69	*1920*	29.17	*1980*	92.38
1501		*1561*		*1621*		*1681*		*1741*		*1801*		*1861*	88.76	*1921*	30.53	*1981*	92.05
1502	6.14	*1562*	10.29	*1622*	20.12	*1682*	27.29	*1742*	24.47	*1802*		*1862*	82.60	*1922*	31.08	*1982*	90.27
1503		*1563*		*1623*		*1683*		*1743*		*1803*		*1863*	88.57	*1923*	43.43	*1983*	90.39
1504		*1564*		*1624*		*1684*		*1744*		*1804*		*1864*	89.64	*1924*	41.86	*1984*	90.65
1505	4.35	*1565*	7.44	*1625*	20.75	*1685*	23.82	*1745*	31.51	*1805*		*1865*	90.18	*1925*	43.95	*1985*	91.15
1506		*1566*		*1626*		*1686*		*1746*		*1806*		*1866*	85.34	*1926*	40.09	*1986*	93.69
1507		*1567*		*1627*		*1687*		*1747*		*1807*		*1867*	82.63	*1927*	39.54	*1987*	95.97
1508	4.26	*1568*	8.08	*1628*	20.22	*1688*	30.89	*1748*	22.52	*1808*		*1868*	89.02	*1928*	43.07	*1988*	99.53
1509		*1569*		*1629*		*1689*		*1749*		*1809*		*1869*	94.50	*1929*	52.54	*1989*	101.36
1510		*1570*		*1630*		*1690*		*1750*		*1810*	28.03	*1870*	88.01	*1930*	61.97	*1990*	102.77
1511	6.39	*1571*	9.03	*1631*	16.72	*1691*	25.33	*1751*	26.35	*1811*		*1871*	83.81	*1931*	64.04	*1991*	104.44
1512		*1572*		*1632*		*1692*		*1752*		*1812*		*1872*	89.95	*1932*	71.95	*1992*	107.09
1513		*1573*		*1633*		*1693*		*1753*		*1813*	29.68	*1873*	85.85	*1933*	75.97	*1993*	109.41
1514	5.12	*1574*	5.68	*1634*	21.10	*1694*	14.75	*1754*	31.51	*1814*		*1874*	90.12	*1934*	78.54	*1994*	110.77
1515		*1575*		*1635*		*1695*		*1755*		*1815*		*1875*	93.15	*1935*	81.08	*1995*	111.62
1516		*1576*		*1636*		*1696*		*1756*		*1816*	27.28	*1876*	88.89	*1936*	73.50	*1996*	111.82
1517	5.27	*1577*	8.99	*1637*	21.56	*1697*	19.55	*1757*	24.24	*1817*		*1877*	91.06	*1937*	59.38	*1997*	112.10
1518		*1578*		*1638*		*1698*		*1758*		*1818*		*1878*	92.91	*1938*	58.58	*1998*	113.57
1519		*1579*		*1639*		*1699*		*1759*		*1819*	37.57	*1879*	96.03	*1939*	56.97	*1999*	114.86
1520	6.06	*1580*	11.35	*1640*	17.94	*1700*	17.51	*1760*	36.36	*1820*		*1880*	94.90	*1940*	47.65	*2000*	113.00
1521		*1581*		*1641*		*1701*		*1761*		*1821*		*1881*	97.30	*1941*	39.71	*2001*	111.50
1522		*1582*		*1642*		*1702*		*1762*		*1822*	48.58	*1882*	98.31	*1942*	33.79	*2002*	112.28
1523	6.33	*1583*	13.40	*1643*	21.18	*1703*	26.21	*1763*	35.07	*1823*		*1883*	100.53	*1943*	28.61	*2003*	112.92
1524		*1584*		*1644*		*1704*		*1764*		*1824*		*1884*	103.84	*1944*	23.32	*2004*	113.68
1525		*1585*		*1645*		*1705*		*1765*		*1825*	54.40	*1885*	106.81	*1945*	21.81	*2005*	115.77
1526	8.63	*1586*	10.21	*1646*	22.18	*1706*	26.07	*1766*	36.10	*1826*		*1886*	107.74	*1946*	16.06	*2006*	117.82
1527		*1587*		*1647*		*1707*		*1767*		*1827*		*1887*	107.01	*1947*	12.43	*2007*	119.74
1528		*1588*		*1648*		*1708*		*1768*		*1828*	49.87	*1888*	107.65	*1948*	11.25	*2008*	119.06
1529	5.58	*1589*	8.35	*1649*	20.93	*1709*	17.11	*1769*	28.18	*1829*		*1889*	105.50	*1949*	21.24	*2009*	121.37
1530		*1590*		*1650*		*1710*		*1770*		*1830*		*1890*	103.13	*1950*	28.10	*2010*	121.46
1531		*1591*		*1651*		*1711*		*1771*		*1831*	44.39	*1891*	101.98	*1951*	29.40	*2011*	120.36
1532	8.57	*1592*	2.28	*1652*	17.47	*1712*	20.36	*1772*	31.66	*1832*		*1892*	101.79	*1952*	39.06	*2012*	119.90
1533		*1593*		*1653*		*1713*		*1773*		*1833*		*1893*	106.84	*1953*	41.45	*2013*	120.80
1534		*1594*		*1654*		*1714*		*1774*		*1834*	53.63	*1894*	103.57	*1954*	43.54	*2014*	121.43
1535	7.74	*1595*	5.77	*1655*	23.37	*1715*	29.72	*1775*	30.58	*1835*		*1895*	106.94	*1955*	49.17	*2015*	122.17
1536		*1596*		*1656*		*1716*		*1776*		*1836*		*1896*	106.91	*1956*	51.54		
1537		*1597*		*1657*		*1717*		*1777*		*1837*	57.79	*1897*	106.26	*1957*	52.72		
1538	7.95	*1598*	5.24	*1658*	26.77	*1718*	30.96	*1778*	35.67	*1838*		*1898*	106.99	*1958*	52.63		
1539		*1599*		*1659*		*1719*		*1779*		*1839*		*1899*	107.18	*1959*	56.71		
1540		*1600*		*1660*		*1720*		*1780*		*1840*	52.91	*1900*	109.30	*1960*	64.11		
1541	10.98	*1601*	10.97	*1661*	20.85	*1721*	24.46	*1781*	35.64	*1841*		*1901*	109.09	*1961*	70.37		
1542		*1602*		*1662*		*1722*		*1782*		*1842*		*1902*	109.19	*1962*	72.31		
1543		*1603*		*1663*		*1723*		*1783*		*1843*	59.09	*1903*	108.11	*1963*	76.88		
1544	8.60	*1604*	11.48	*1664*	23.93	*1724*	24.35	*1784*	27.11	*1844*		*1904*	111.54	*1964*	78.26		
1545		*1605*		*1665*		*1725*		*1785*		*1845*		*1905*	108.89	*1965*	83.77		
1546		*1606*		*1666*		*1726*		*1786*		*1846*	62.99	*1906*	108.25	*1966*	88.75		
1547	11.20	*1607*	18.49	*1667*	35.32	*1727*	24.90	*1787*	29.02	*1847*		*1907*	107.31	*1967*	95.37		
1548		*1608*		*1668*		*1728*		*1788*		*1848*		*1908*	105.68	*1968*	98.88		
1549		*1609*		*1669*		*1729*		*1789*		*1849*	63.21	*1909*	104.81	*1969*	101.67		
1550	9.99	*1610*	13.77	*1670*	35.10	*1730*	22.93	*1790*		*1850*		*1910*	103.03	*1970*	103.75		
1551		*1611*		*1671*		*1731*		*1791*		*1851*		*1911*	97.70	*1971*	103.60		
1552		*1612*		*1672*		*1732*		*1792*		*1852*	69.14	*1912*	98.17	*1972*	101.49		
1553	9.81	*1613*	18.01	*1673*	34.84	*1733*	28.58	*1793*		*1853*		*1913*	100.00	*1973*	102.81		
1554		*1614*		*1674*		*1734*		*1794*		*1854*		*1914*	97.95	*1974*	96.62		
1555		*1615*		*1675*		*1735*		*1795*		*1855*	56.03	*1915*	81.47	*1975*	94.81		
1556	10.52	*1616*	20.08	*1676*	27.53	*1736*	31.00	*1796*		*1856*		*1916*	70.31	*1976*	95.29		
1557		*1617*		*1677*		*1737*		*1797*		*1857*		*1917*	53.83	*1977*	94.66		
1558		*1618*		*1678*		*1738*		*1798*		*1858*	81.24	*1918*	41.51	*1978*	93.66		
1559	11.13	*1619*	18.56	*1679*	25.67	*1739*	25.16	*1799*		*1859*		*1919*	36.43	*1979*	93.32		

Table 16: Consumer price index, Belgium (1913 = 100)

1500	7.43	*1560*	20.38	*1620*	43.82	*1680*	50.24	*1740*	68.44	*1800*	77.19	*1860*	104.95	*1920*	457.0	*1980*	9129
1501	9.63	*1561*	21.13	*1621*	47.24	*1681*	49.32	*1741*	58.17	*1801*	80.78	*1861*	112.87	*1921*	401.0	*1981*	9826
1502	10.16	*1562*	27.69	*1622*	60.78	*1682*	51.39	*1742*	48.60	*1802*	99.16	*1862*	104.95	*1922*	375.0	*1982*	10683
1503	9.72	*1563*	21.96	*1623*	63.26	*1683*	50.51	*1743*	46.82	*1803*	98.22	*1863*	95.05	*1923*	430.1	*1983*	11502
1504	9.13	*1564*	21.97	*1624*	56.55	*1684*	59.56	*1744*	45.68	*1804*	91.99	*1864*	92.08	*1924*	502.6	*1984*	12232
1505	9.00	*1565*	30.81	*1625*	66.28	*1685*	58.52	*1745*	55.79	*1805*	92.03	*1865*	100.00	*1925*	519.8	*1985*	12827
1506	9.02	*1566*	28.24	*1626*	84.61	*1686*	41.75	*1746*	50.88	*1806*	82.15	*1866*	107.92	*1926*	620.6	*1986*	12994
1507	9.07	*1567*	24.44	*1627*	67.85	*1687*	42.56	*1747*	55.42	*1807*	77.32	*1867*	119.80	*1927*	788.6	*1987*	13196
1508	8.67	*1568*	24.35	*1628*	59.62	*1688*	44.55	*1748*	55.40	*1808*	84.75	*1868*	107.92	*1928*	823.1	*1988*	13349
1509	8.38	*1569*	26.27	*1629*	67.43	*1689*	48.98	*1749*	55.11	*1809*	78.19	*1869*	101.98	*1929*	878.0	*1989*	13764
1510	8.19	*1570*	26.72	*1630*	71.78	*1690*	54.26	*1750*	53.34	*1810*	83.68	*1870*	105.94	*1930*	877.4	*1990*	14239
1511	9.24	*1571*	30.29	*1631*	78.84	*1691*	54.41	*1751*	53.51	*1811*	84.32	*1871*	107.92	*1931*	800.9	*1991*	14695
1512	10.55	*1572*	38.08	*1632*	71.12	*1692*	67.06	*1752*	54.04	*1812*	96.91	*1872*	105.94	*1932*	722.9	*1992*	15053
1513	12.32	*1573*	40.84	*1633*	70.26	*1693*	77.68	*1753*	49.20	*1813*	86.32	*1873*	115.84	*1933*	708.1	*1993*	15467
1514	10.69	*1574*	41.51	*1634*	72.54	*1694*	76.16	*1754*	47.30	*1814*	82.66	*1874*	111.88	*1934*	669.0	*1994*	15835
1515	11.11	*1575*	35.39	*1635*	72.83	*1695*	69.98	*1755*	45.03	*1815*	89.11	*1875*	109.90	*1935*	657.0	*1995*	16068
1516	12.36	*1576*	38.38	*1636*	72.96	*1696*	69.63	*1756*	47.12	*1816*	109.92	*1876*	116.83	*1936*	688.1	*1996*	16399
1517	11.16	*1577*	38.42	*1637*	71.64	*1697*	77.11	*1757*	55.38	*1817*	130.64	*1877*	118.81	*1937*	737.8	*1997*	16666
1518	10.21	*1578*	39.46	*1638*	72.40	*1698*	87.47	*1758*	52.74	*1818*	102.94	*1878*	112.87	*1938*	764.1	*1998*	16825
1519	10.43	*1579*	40.02	*1639*	76.07	*1699*	70.14	*1759*	48.41	*1819*	88.23	*1879*	112.87	*1939*	772.7	*1999*	17013
1520	12.89	*1580*	40.97	*1640*	79.38	*1700*	50.54	*1760*	49.60	*1820*	82.19	*1880*	112.87	*1940*	858.4	*2000*	17446
1521	15.70	*1581*	42.18	*1641*	81.02	*1701*	53.35	*1761*	48.28	*1821*	66.70	*1881*	104.95	*1941*		*2001*	17878
1522	12.14	*1582*	42.82	*1642*	74.67	*1702*	54.63	*1762*	51.81	*1822*	59.92	*1882*	104.95	*1942*		*2002*	18172
1523	12.82	*1583*	49.49	*1643*	73.34	*1703*	57.52	*1763*	58.16	*1823*	70.56	*1883*	106.93	*1943*		*2003*	18461
1524	15.82	*1584*	66.23	*1644*	77.23	*1704*	60.15	*1764*	52.59	*1824*	59.42	*1884*	99.01	*1944*		*2004*	18847
1525	11.85	*1585*	96.31	*1645*	70.23	*1705*	56.59	*1765*	57.01	*1825*	64.25	*1885*	97.03	*1945*		*2005*	19372
1526	12.36	*1586*	111.30	*1646*	59.85	*1706*	56.59	*1766*	56.77	*1826*	75.24	*1886*	91.09	*1946*		*2006*	19719
1527	13.37	*1587*	88.45	*1647*	64.98	*1707*	54.34	*1767*	57.01	*1827*	80.72	*1887*	100.00	*1947*	2503	*2007*	20078
1528	14.21	*1588*	46.62	*1648*	75.20	*1708*	62.89	*1768*	57.66	*1828*	75.98	*1888*	91.09	*1948*	2872	*2008*	20980
1529	14.01	*1589*	45.51	*1649*	84.21	*1709*	96.38	*1769*	55.25	*1829*	81.08	*1889*	90.10	*1949*	2778	*2009*	20969
1530	15.91	*1590*	50.86	*1650*	84.61	*1710*	78.43	*1770*	59.37	*1830*	89.77	*1890*	90.10	*1950*	2755	*2010*	21427
1531	17.76	*1591*	46.32	*1651*	87.72	*1711*	61.47	*1771*	66.37	*1831*	91.79	*1891*	94.06	*1951*	3013	*2011*	22184
1532	13.21	*1592*	40.58	*1652*	80.10	*1712*	60.08	*1772*	62.73	*1832*	87.58	*1892*	91.09	*1952*	3040	*2012*	22815
1533	12.21	*1593*	49.07	*1653*	60.27	*1713*	64.65	*1773*	56.20	*1833*	88.15	*1893*	84.16	*1953*	3031	*2013*	23069
1534	12.15	*1594*	64.26	*1654*	52.44	*1714*	69.37	*1774*	59.73	*1834*	85.37	*1894*	83.17	*1954*	3084	*2014*	23147
1535	14.11	*1595*	75.68	*1655*	54.74	*1715*	54.86	*1775*	58.24	*1835*	86.37	*1895*	84.16	*1955*	3069	*2015*	23276
1536	16.41	*1596*	70.62	*1656*	60.86	*1716*	52.75	*1776*	53.87	*1836*	94.06	*1896*	77.23	*1956*	3141		
1537	13.01	*1597*	69.55	*1657*	55.93	*1717*	52.91	*1777*	53.49	*1837*	90.10	*1897*	77.23	*1957*	3241		
1538	16.19	*1598*	57.49	*1658*	59.70	*1718*	49.03	*1778*	57.98	*1838*	95.05	*1898*	81.19	*1958*	3283		
1539	15.77	*1599*	50.52	*1659*	61.52	*1719*	49.15	*1779*	56.73	*1839*	100.99	*1899*	81.19	*1959*	3323		
1540	15.18	*1600*	58.21	*1660*	65.73	*1720*	53.59	*1780*	59.66	*1840*	103.96	*1900*	85.15	*1960*	3333		
1541	14.53	*1601*	54.11	*1661*	73.92	*1721*	46.31	*1781*	61.54	*1841*	95.05	*1901*	86.14	*1961*	3365		
1542	15.91	*1602*	41.27	*1662*	81.32	*1722*	44.49	*1782*	61.93	*1842*	101.98	*1902*	84.16	*1962*	3413		
1543	17.98	*1603*	44.09	*1663*	67.74	*1723*	46.34	*1783*	61.90	*1843*	93.07	*1903*	89.11	*1963*	3487		
1544	19.58	*1604*	44.94	*1664*	60.60	*1724*	50.64	*1784*	61.84	*1844*	85.15	*1904*	80.20	*1964*	3632		
1545	21.15	*1605*	41.40	*1665*	56.97	*1725*	55.04	*1785*	65.18	*1845*	99.01	*1905*	80.20	*1965*	3780		
1546	14.82	*1606*	40.52	*1666*	55.31	*1726*	52.80	*1786*	64.72	*1846*	107.92	*1906*	86.14	*1966*	3937		
1547	14.08	*1607*	44.48	*1667*	55.36	*1727*	51.86	*1787*	72.46	*1847*	107.92	*1907*	88.12	*1967*	4050		
1548	15.63	*1608*	62.06	*1668*	51.60	*1728*	49.31	*1788*	70.26	*1848*	94.06	*1908*	87.13	*1968*	4162		
1549	17.94	*1609*	53.81	*1669*	49.14	*1729*	52.18	*1789*	73.91	*1849*	92.08	*1909*	89.11	*1969*	4318		
1550	16.23	*1610*	44.43	*1670*	50.66	*1730*	44.17	*1790*	61.85	*1850*	87.13	*1910*	89.11	*1970*	4486		
1551	21.20	*1611*	46.62	*1671*	49.50	*1731*	46.25	*1791*	61.39	*1851*	85.15	*1911*	95.05	*1971*	4681		
1552	21.03	*1612*	53.55	*1672*	52.55	*1732*	46.01	*1792*	65.03	*1852*	90.10	*1912*	102.97	*1972*	4936		
1553	21.08	*1613*	44.41	*1673*	53.52	*1733*	42.25	*1793*	76.94	*1853*	90.10	*1913*	100.00	*1973*	5280		
1554	19.22	*1614*	43.86	*1674*	62.93	*1734*	42.36	*1794*	72.07	*1854*	110.89	*1914*	100.38	*1974*	5949		
1555	26.38	*1615*	48.43	*1675*	75.82	*1735*	43.19	*1795*	108.31	*1855*	104.95	*1915*	127.21	*1975*	6708		
1556	34.41	*1616*	52.60	*1676*	66.45	*1736*	41.65	*1796*	91.71	*1856*	105.94	*1916*	182.14	*1976*	7323		
1557	20.86	*1617*	51.82	*1677*	61.94	*1737*	43.56	*1797*	54.40	*1857*	97.03	*1917*	320.22	*1977*	7843		
1558	20.87	*1618*	52.94	*1678*	57.89	*1738*	45.85	*1798*	61.79	*1858*	100.00	*1918*	482.45	*1978*	8194		
1559	22.62	*1619*	44.61	*1679*	52.99	*1739*	51.37	*1799*	69.18	*1859*	98.02	*1919*	434.06	*1979*	8560		

Table 17: Nominal wage index, Belgium (1913 = 100)

1500	7.38	*1560*	12.60	*1620*	33.36	*1680*	40.14	*1740*	35.32	*1800*	37.20	*1860*	50.15	*1920*	484.1	*1980*	51456
1501	7.34	*1561*	14.03	*1621*	34.05	*1681*	39.53	*1741*	35.49	*1801*	39.72	*1861*	51.38	*1921*	518.3	*1981*	56069
1502	7.57	*1562*	15.19	*1622*	33.70	*1682*	40.04	*1742*	35.65	*1802*	39.62	*1862*	52.15	*1922*	503.7	*1982*	60119
1503	7.06	*1563*	16.42	*1623*	33.55	*1683*	40.67	*1743*	35.39	*1803*	39.53	*1863*	54.38	*1923*	581.7	*1983*	63592
1504	7.15	*1564*	16.46	*1624*	34.24	*1684*	39.92	*1744*	35.12	*1804*	39.43	*1864*	56.08	*1924*	674.4	*1984*	66878
1505	7.28	*1565*	16.24	*1625*	33.57	*1685*	40.87	*1745*	35.83	*1805*	39.34	*1865*	58.85	*1925*	673.2	*1985*	68836
1506	7.16	*1566*	15.77	*1626*	34.29	*1686*	40.60	*1746*	36.09	*1806*	39.24	*1866*	60.39	*1926*	765.9	*1986*	69775
1507	7.40	*1567*	15.24	*1627*	33.84	*1687*	38.44	*1747*	36.35	*1807*	39.15	*1867*	60.31	*1927*	936.6	*1987*	70392
1508	7.43	*1568*	14.63	*1628*	34.39	*1688*	38.21	*1748*	36.03	*1808*	39.05	*1868*	60.00	*1928*	1048	*1988*	72054
1509	7.23	*1569*	15.12	*1629*	33.92	*1689*	38.44	*1749*	35.71	*1809*	38.95	*1869*	62.08	*1929*	1220	*1989*	74857
1510	7.09	*1570*	14.65	*1630*	33.45	*1690*	39.00	*1750*	35.51	*1810*	38.86	*1870*	63.23	*1930*	1312	*1990*	78840
1511	7.43	*1571*	15.25	*1631*	34.75	*1691*	37.81	*1751*	35.35	*1811*	38.76	*1871*	62.92	*1931*	1232	*1991*	82971
1512	7.35	*1572*	15.69	*1632*	35.01	*1692*	36.40	*1752*	35.41	*1812*	38.67	*1872*	69.31	*1932*	1124	*1992*	86712
1513	7.55	*1573*	16.24	*1633*	35.19	*1693*	35.23	*1753*	35.57	*1813*	38.57	*1873*	76.38	*1933*	1091	*1993*	89582
1514	7.66	*1574*	16.74	*1634*	35.39	*1694*	36.03	*1754*	35.36	*1814*	39.00	*1874*	74.54	*1934*	1045	*1994*	91915
1515	7.66	*1575*	17.01	*1635*	35.58	*1695*	40.08	*1755*	35.94	*1815*	42.49	*1875*	74.16	*1935*	999	*1995*	93283
1516	7.52	*1576*	17.42	*1636*	35.77	*1696*	39.14	*1756*	36.53	*1816*	43.24	*1876*	71.23	*1936*	1088	*1996*	94866
1517	7.71	*1577*	19.55	*1637*	34.85	*1697*	37.78	*1757*	36.43	*1817*	42.60	*1877*	66.15	*1937*	1207	*1997*	96676
1518	7.88	*1578*	20.35	*1638*	34.40	*1698*	38.41	*1758*	36.49	*1818*	41.40	*1878*	67.54	*1938*	1272	*1998*	98688
1519	7.78	*1579*	20.67	*1639*	34.32	*1699*	37.50	*1759*	36.53	*1819*	41.58	*1879*	66.00	*1939*	1280	*1999*	100833
1520	7.99	*1580*	21.96	*1640*	33.83	*1700*	37.60	*1760*	35.73	*1820*	41.78	*1880*	68.62	*1940*	1274	*2000*	103676
1521	8.02	*1581*	23.17	*1641*	33.52	*1701*	38.07	*1761*	36.04	*1821*	44.16	*1881*	68.85	*1941*		*2001*	107458
1522	7.94	*1582*	24.72	*1642*	33.26	*1702*	36.92	*1762*	36.00	*1822*	41.00	*1882*	67.08	*1942*		*2002*	111709
1523	8.19	*1583*	26.46	*1643*	33.00	*1703*	36.66	*1763*	36.07	*1823*	42.07	*1883*	70.00	*1943*		*2003*	114136
1524	8.04	*1584*	27.45	*1644*	32.78	*1704*	35.98	*1764*	36.42	*1824*	43.57	*1884*	67.54	*1944*		*2004*	114136
1525	8.20	*1585*	25.60	*1645*	32.92	*1705*	37.61	*1765*	35.29	*1825*	42.59	*1885*	66.15	*1945*	3286	*2005*	120225
1526	8.14	*1586*	25.94	*1646*	33.05	*1706*	37.07	*1766*	35.85	*1826*	42.54	*1886*	67.54	*1946*	3894	*2006*	123162
1527	8.03	*1587*	26.43	*1647*	34.14	*1707*	37.15	*1767*	36.90	*1827*	43.18	*1887*	66.62	*1947*	4176	*2007*	125576
1528	8.34	*1588*	26.94	*1648*	34.53	*1708*	37.52	*1768*	37.22	*1828*	43.36	*1888*	68.62	*1948*	4572	*2008*	129733
1529	8.31	*1589*	27.02	*1649*	34.93	*1709*	37.95	*1769*	38.24	*1829*	43.99	*1889*	69.16	*1949*	4804	*2009*	133206
1530	8.25	*1590*	26.49	*1650*	35.32	*1710*	36.98	*1770*	36.98	*1830*	42.72	*1890*	72.62	*1950*	5003	*2010*	134105
1531	7.50	*1591*	26.66	*1651*	35.72	*1711*	36.55	*1771*	38.40	*1831*	42.57	*1891*	72.46	*1951*	5546	*2011*	137699
1532	8.39	*1592*	26.48	*1652*	36.10	*1712*	35.93	*1772*	38.08	*1832*	41.63	*1892*	71.84	*1952*	5546	*2012*	142097
1533	8.61	*1593*	26.65	*1653*	36.48	*1713*	35.86	*1773*	38.15	*1833*	40.49	*1893*	70.85	*1953*	5784	*2013*	145007
1534	7.90	*1594*	27.57	*1654*	36.71	*1714*	37.06	*1774*	38.55	*1834*	42.08	*1894*	72.31	*1954*	5899	*2014*	146120
1535	8.05	*1595*	27.69	*1655*	36.91	*1715*	35.93	*1775*	38.70	*1835*	42.16	*1895*	70.92	*1955*	6113	*2015*	146375
1536	7.94	*1596*	27.91	*1656*	37.10	*1716*	37.10	*1776*	39.57	*1836*	42.24	*1896*	73.23	*1956*	6622		
1537	8.43	*1597*	27.85	*1657*	36.32	*1717*	37.99	*1777*	35.99	*1837*	42.32	*1897*	73.69	*1957*	7247		
1538	8.42	*1598*	29.30	*1658*	36.50	*1718*	36.66	*1778*	35.92	*1838*	42.40	*1898*	74.92	*1958*	7553		
1539	8.12	*1599*	29.13	*1659*	36.67	*1719*	37.22	*1779*	36.44	*1839*	41.94	*1899*	78.00	*1959*	7715		
1540	7.87	*1600*	31.02	*1660*	36.56	*1720*	36.10	*1780*	38.74	*1840*	40.85	*1900*	83.85	*1960*	7996		
1541	8.08	*1601*	31.44	*1661*	36.80	*1721*	36.96	*1781*	38.26	*1841*	39.87	*1901*	78.92	*1961*	7996		
1542	8.23	*1602*	31.60	*1662*	37.04	*1722*	36.70	*1782*	37.16	*1842*	39.92	*1902*	80.77	*1962*	8450		
1543	8.49	*1603*	31.55	*1663*	37.28	*1723*	37.35	*1783*	38.05	*1843*	38.84	*1903*	81.15	*1963*	8846		
1544	8.70	*1604*	32.23	*1664*	37.52	*1724*	36.87	*1784*	37.35	*1844*	40.15	*1904*	81.15	*1964*	9522		
1545	8.31	*1605*	31.31	*1665*	37.75	*1725*	36.84	*1785*	37.73	*1845*	39.08	*1905*	80.77	*1965*	10246		
1546	8.87	*1606*	31.84	*1666*	37.71	*1726*	35.40	*1786*	36.81	*1846*	42.23	*1906*	82.92	*1966*	11158		
1547	9.19	*1607*	31.39	*1667*	37.61	*1727*	36.84	*1787*	36.54	*1847*	40.15	*1907*	89.62	*1967*	12847		
1548	9.49	*1608*	31.91	*1668*	37.52	*1728*	37.21	*1788*	36.26	*1848*	39.15	*1908*	86.62	*1968*	13478		
1549	9.71	*1609*	32.53	*1669*	37.42	*1729*	37.20	*1789*	36.75	*1849*	40.00	*1909*	87.16	*1969*	14550		
1550	10.05	*1610*	33.15	*1670*	37.37	*1730*	37.34	*1790*	38.77	*1850*	40.92	*1910*	90.31	*1970*	16066		
1551	9.75	*1611*	34.37	*1671*	37.77	*1731*	36.89	*1791*	37.75	*1851*	42.54	*1911*	90.46	*1971*	17863		
1552	10.21	*1612*	34.55	*1672*	38.37	*1732*	36.43	*1792*	38.84	*1852*	43.77	*1912*	95.92	*1972*	20263		
1553	9.86	*1613*	32.96	*1673*	37.96	*1733*	36.79	*1793*	38.90	*1853*	44.46	*1913*	100.0	*1973*	23415		
1554	9.93	*1614*	33.63	*1674*	38.89	*1734*	37.51	*1794*	39.21	*1854*	46.77	*1914*	118.1	*1974*	28363		
1555	10.46	*1615*	34.03	*1675*	39.34	*1735*	38.22	*1795*	38.11	*1855*	46.62	*1915*	101.5	*1975*	33875		
1556	10.74	*1616*	33.86	*1676*	39.96	*1736*	35.66	*1796*	37.75	*1856*	48.54	*1916*	111.0	*1976*	37992		
1557	10.33	*1617*	33.49	*1677*	40.01	*1737*	36.78	*1797*	38.13	*1857*	49.08	*1917*	140.5	*1977*	41733		
1558	11.60	*1618*	34.28	*1678*	40.74	*1738*	36.01	*1798*	38.95	*1858*	49.54	*1918*	187.7	*1978*	44415		
1559	11.80	*1619*	34.54	*1679*	39.83	*1739*	35.24	*1799*	38.38	*1859*	49.38	*1919*	259.8	*1979*	47393		