1. Record Nr. UNINA9910155014003321 Autore Silver Mick **Titolo** How to Better Measure Hedonic Residential Property Price Indexes // Mick Silver Pubbl/distr/stampa Washington, D.C.:,: International Monetary Fund,, 2016 **ISBN** 1-4755-5529-6 1-4755-5533-4 Descrizione fisica 1 online resource (89 pages): illustrations (some color), tables Collana **IMF** Working Papers Disciplina 339.31 Soggetti Housing - Prices - Mathematical models Hedonic damages - Mathematical models Inflation (Finance) Investments: Metals Inflation Macroeconomics Real Estate Index Numbers and Aggregation leading indicators Prices, Business Fluctuations, and Cycles: General (includes Measurement and Data) Price Level Deflation Housing Supply and Markets Nonagricultural and Nonresidential Real Estate Markets Metals and Metal Products Cement Glass Ceramics Property & real estate Investment & securities Price indexes Land prices Consumer price indexes Silver **Prices** 

> Commodities Housing United States

Lingua di pubblicazione Formato Livello bibliografico	Inglese  Materiale a stampa  Monografia
Nota di bibliografia	Includes bibliographical references.
Sommario/riassunto	Hedonic regressions are used for property price index measurement to control for changes in the quality-mix of properties transacted. The paper consolidates the hedonic time dummy approach, characteristics approach, and imputation approaches. A practical hedonic methodology is proposed that (i) is weighted at a basic level; (ii) has a new (quasi-) superlative form and thus mitigates substitution bias; (iii) is suitable for sparse data in thin markets; and (iv) only requires the periodic estimation of hedonic regressions for reference periods and is not subject to the vagrancies of misspecification and estimation issues.