

1. Record Nr.	UNINA9910786486703321
Autore	Igan Deniz
Titolo	Global Housing Cycles / / Deniz Igan, Prakash Loungani
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-6679-4 1-4755-1825-0
Descrizione fisica	1 online resource (57 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/12/217
Altri autori (Persone)	LounganiPrakash
Soggetti	Housing Housing - Prices Infrastructure Macroeconomics Real Estate Industries: Financial Services Business Fluctuations Cycles Financial Markets and the Macroeconomy Macroeconomic Aspects of International Trade and Finance: General Housing Supply and Markets Economic Development: Urban, Rural, Regional, and Transportation Analysis Banks Depository Institutions Micro Finance Institutions Mortgages Aggregate Factor Income Distribution Price Level Inflation Deflation Property & real estate Finance Housing prices Income Asset prices Prices National accounts Financial institutions

Saving and investment	
United States	
<b>Lingua di pubblicazione</b>	Inglese
<b>Formato</b>	Materiale a stampa
<b>Livello bibliografico</b>	Monografia
<b>Note generali</b>	Description based upon print version of record.
<b>Nota di bibliografia</b>	Includes bibliographical references.
<b>Nota di contenuto</b>	<p>Cover; Contents; I. Introduction; II. Data; III. Empirical Analysis; A. Housing Cycles; B. Macroeconomic Consequences; IV. Conclusion; References; Tables; 1. House Price Cycles by Country; 2. Characteristics of House Price Cycles; 3. Price-to-Rent Ratio: Adjustment to Benchmark; 4. Modeling House Price Changes: Country-by-Country Regressions; 5. Modeling House Price Changes: Pooled Regressions; 6. Misalignment in House Prices: A Heat Map; 7. Macroeconomic Impact of House Price Corrections; 8. Macroeconomic Impact of House Price Corrections and Country Characteristics; Figures</p> <p>1. An Unprecedented Global Housing Boom 2. A Global Housing Boom Turning into a Global Bust; 3. Measuring House Prices: Differences in U. S. Indices; 4. National versus Sub-national Prices: Selected Indices in the U.K.; 5. Housing Markets: Price versus Quantity; 6. Regional Housing Markets: Prices versus Activity; 7. Global Housing Cycles: Concurrence of Local Markets; 8. Global Booms and Busts; 9. House Prices and Residential Investment; 10. Price-to-Income Ratio by Country; 11. Housing Affordability in the U.S.; 12. Housing Affordability in the U.S.: Now and Then</p> <p>13. Price-to-Rent Ratio Adjustment in the U.S. 14. User Cost of Housing in the U.S.; 15. Back to Earth: Predicted and Actual House Price Changes; Appendix</p>
<b>Sommario/riassunto</b>	<p>Housing cycles and their impact on the financial system and the macroeconomy have become the center of attention following the global financial crisis. This paper documents the characteristics of housing cycles in a large set of countries, and examines the determinants of house price movements. Empirical analysis shows that house price dynamics are mostly driven by income and demographics but fluctuations in these fundamentals and credit conditions can create deviations from the implied equilibrium path. We conclude with a discussion of the macroeconomic implications of house price corrections.</p>