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Nota di contenuto	Contents; I. Introduction; II. Literature Overview; III. Regression Analysis; A. Choice of Explanatory Variables; B. Panel Data Regression Analysis; Tables; 1. 3SLS Estimates of the Residential Housing Price Equation in First-Differences; C. Cross-Section Regression Analysis; 2. OLS Estimates of the Housing Price Equation Using Cross-Country Data; D. Preferred Estimate of the Interest Rate Elasticity of Housing Prices; IV. Conclusion; References; Appendices; I. Survey of Studies of Determinants of Housing Prices; II. Variables Definitions and Data Sources; Appendix Tables 1. Variables Definitions and Data SourcesAppendix Figures; 1. Real Residential Housing Price Indices, 1980-2007; 2. Scatter Plots of Residential Housing Prices on Fundamental Determinants; III. Additional Regression Output; 2. Within (Fixed Effects) Estimates of the Residential Housing Price Equation; 3. OLS and Within Estimates of Unrestricted Residential Housing Price Equation; 4. IV and GMM Panel Data Estimates of the Residential Housing Price Equation in First- Differences; 5. OLS Estimates of the Effect of Fundamentals on Residential Housing Prices in Cross- Country Data
Sommario/riassunto	We examine the interest rate elasticity of housing prices, advancing the empirical literature in two directions. First, we take a commonly used cross-country panel dataset and evaluate the housing price equation using a consistent estimator in the presence of endogenous explanatory variables and a lagged dependent variable. Second, we carry-out a novel analysis of determinants of residential housing prices in a cross-section of countries. Our results show that the short-term interest rate, and hence monetary policy, has a sizable impact on residential housing prices.
