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Nota di contenuto	<p>Contents; I. Introduction; II. Long-Term Trends; III. Short-Run Dynamics; IV. Is The United States Experiencing a Nationwide House Price Bust?; V. Conclusion; References; Figures; 1. Price Indices for Existing Single-Family Homes, 2000Q1=100; 2. Real Home Price and Rent, 2000=100; 3. Actual and Predicted Real Home Prices by Region. Supply-Demand System; 4. Real OFHEO Purchase-Only House Price (Index; 2000=100); 5. Predicted Prices with Different Estimation End Points; 6. Actual and Predicted Real Home Prices by Region. Single Equation</p> <p>7. Real Home Prices - Actual and Estimated in a Cointegrating Relationship Between Home Prices, Rents, and Interest Rates. Estimation with Different End Points</p> <p>8. Real Home Prices - Actual and Estimated in a Cointegrating Relationship Between Home Price-to-Rent Ratio and Interest Rates. Estimation with Different End Points; 9. Real Home Price Predicted by a Cointegration Model; 10. Predicted Log Real Home (Cointegration Method) and Contributions; 11. Sales and Inventory for Sale of Existing Single Family Homes; 12. Simulation of Real Home Price Level</p> <p>13. Simulation of Real Home Price Quarterly Growth -- 14. Year-on-Year Growth Rates of Home Prices -- 15. Quarter-on-Quarter Growth Rates of Home Prices -- 16. Standard Deviation of Home Price Growth Rates Across Divisions -- 17. Diffusion Index for Year-on-Year Home Price Growth Across Census Divisions -- ; 18. Diffusion Index for Quarter-on-Quarter Home Price Growth Across Census Divisions --</p> <p>Tables; 1. Estimated Supply and Demand System for Real Home Prices -- 2. Estimated Equations for Real Home Prices as a Function of Fundamentals -- 3. Home Price as a Function of Fundamentals with Land-Constraint Dummy --</p> <p>4. Cointegrating Relationship Between Real House Prices, Rents, and Interest Rates -- 5. Home Price Appreciation and Price Gap -- 6. Short-Run Determinants of Real Home Price Appreciation -- 7. Evolution of Inventory-to-Sales Ratio</p>
Sommario/riassunto	<p>This paper estimates the evolution of equilibrium real home prices in the United States and finds that despite recent declines, single-family homes remained 8 to 20 percent overvalued as of the first quarter of 2008. In the short run, the gap between actual and equilibrium prices does not exert powerful influence over price dynamics. Instead, that dynamics is driven by the inventory-to-sales ratio and by foreclosure starts in a highly inertial relationship. Taken together, this implies that price declines are likely to continue, including past the point where overvaluation is eliminated. The paper also finds that from the early 1990s onwards changes in regional home prices have been more synchronized than before, and that the recent movements in the average price index have reflected a nationwide housing boom, followed by a nationwide housing bust.</p>

