1. Record Nr. UNINA9910957403803321

Autore	Iossifov Plamen
Titolo	Interest Rate Elasticity of Residential Housing Prices / / Plamen Iossifov, Martin Cihak, Amar Shanghavi
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	9786612841989 9781462307357 1462307353 9781452761183 1452761183 9781451871050 1451871058 9781282841987 128284198X
Edizione	[1st ed.]
Descrizione fisica	1 online resource (34 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/247
Altri autori (Persone)	CihakMartin ShanghaviAmar
Disciplina	332.82
Soggetti	Interest rates - Econometric models Elasticity (Economics) - Econometric models Housing - Prices - Econometric models Banks and Banking Banks Depository Institutions Economic Development: Urban, Rural, Regional, and Transportation Analysis Finance Housing prices Housing Supply and Markets Housing Industries: Financial Services Infrastructure Interest rates Interest Rates: Determination, Term Structure, and Effects Macroeconomics Micro Finance Institutions Mortgages Prices

	Property & real estate Real Estate Markets, Spatial Production Analysis, and Firm Location: General Real estate prices Real Estate Saving and investment Short term interest rates United States
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
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, advancingthe 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.