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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Housing Market Composition -- III. Mortgage Market Innovations and a Mortgage Market Index -- IV. Housing and Rental Price Dynamics -- IV. Housing and the Macroeconomy -- A. Brief Review of the Literature -- B. Housing and Consumption in EMCD -- VI. The Dynamics of Rental Prices -- A. Data -- B. Estimation -- C. Dummies and Omitted Regressors -- VII. Conclusions and Policy Implications -- Boxes -- 1. Sources of House Price Data in EMCD -- 2. The Burst in the Housing Price Bubble: Differences in Timing -- Figures -- 1. Mortgage Debt Extended by Banks and Mortgage Market Innovations -- 2. Nominal and Real House Prices in Four EMCD countries, 11/2005-7/2009 -- 3. Nominal and Real CPI Rent, 1/1990-7/2009 -- 4. Comparison Between Real House and Rental Price in Four EMCD Countries, (2003-09) -- 5. Comparison of GDP, Consumption, House and Rental Price in Kuwait, 2003-08 -- 6. Mortgage Market Index and Consumption Correlations, 1989-08 -- Tables -- 1. Characteristics of the Housing Market in EMCD -- 2. Institutional Differences in National Mortgage Markets and the Mortgage Market Index in EMCD, 2004-08 -- 3. Standard and Panel with Fixed Effects to Model In Pit-1 -- 4. Panel and Fixed Effects with Interaction Terms to Model In Pit-1 -- References -- Appendix.
Sommario/riassunto	This paper examines housing finance and housing price dynamics in selected emerging Middle Eastern economies over the past two decades. It finds that (i) mortgage markets have experienced rapid development, which has led to lower private per capita consumer spending volatility this decade; (ii) a downward price correction occurred in the housing market after 2007, which appears to have bottomed out; (iii) the rental market appears to be largely determined by region-specific economic fundamentals-a youthful working-age population and wealth variables; and (iv) a segregation between self-owned house and rental price dynamics exists in this region, rendering the former more sensitive to the business cycle.