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Autore	Hilbers Paul
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Altri autori (Persone)	BanerjiAngana HoffmaisterWilly ShiHaiyan
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Nota di contenuto	<p>Contents; I. Introduction; II. Understanding Market Developments; A. Key Features; Boxes; 1. Aspects of Housing Markets; B. Determining Factors and Indicators; 2. User Cost Framework; C. Impact of Policies; Tables; 1. Indicators for Housing Market Conditions and Trends; Figures; 1. Key Policy Relationships; III. The European Picture: House Price Developments in Selected Countries; A. Market Developments; 2. Real House Price Index; 2. Average Real Property Prices, 1985-2007; B. Demand Factors; 3. House Prices and Income, 1985-2006; 4. House Prices and Interest Rates, 1985-2006</p> <p>5. Demographics, 1985-20063. Evolution of User Costs in Europe, 1995-2006; 4. Understanding the Decline in User Costs in Europe, 2000-05; 3. Measuring User Costs in Europe; 5. Home Ownership in Europe; 6. Home Ownership and Property Price Appreciation; 7. Housing and Household Wealth; C. Supply Side and Rental Market; 6. Housing Stocks; 8. House Prices and Housing Supply, 1985-2006; 7. Housing Stock Rented from Government and Social Housing; 9. House Prices and Rents, 1985-2006; D. Taxation Issues; 10. Price-Rental Ratio and Housing Stock; 8. Property-Related Taxes</p> <p>11. Selected European Countries: Property Taxes by Level, 1975-200512. Selected European Countries: Property Tax Change, 1975-2005; 13. Selected European Countries: Property Tax Deflated by House Prices, 1975-2005; E. Financial Sector; 14. Financial Sector Lending for Residential Property, 1990-2004; 15. Mortgage Lending Growth and Property Prices; 9. Mortgage Market Completeness Indicators; IV. Assessing House Price Developments: An Empirical Approach; A. House Price Model; 4. Do Housing Prices Reflect a Bubble?; B. Empirical Evidence; 10. Standard Model Estimates for P/Rent</p> <p>11. Standard Model Estimates for P12. User Costs and Interest Rates; 16. Understanding the House Price-Rental Ratio; 17. Understanding the House Price; 13. Extended Model Estimates; 14. The Impact of the Risk-Free Interest Rate on User Costs; 15. Overvaluation Resulting from an Increase in Interest Rates; 18. Overvaluation in Housing Markets in Europe; V. Summary and Concluding Remarks; References; Appendices; I. Data Sources; II. Housing-Related Taxation</p>
Sommario/riassunto	<p>House prices in Europe have shown diverging trends, and this paper seeks to explain these differences by analyzing three groups of countries: the "fast lane", the average performers, and the slow movers. Price movements in the first two groups are found to be driven mostly by income and trends in user costs, and housing markets in these</p>

countries seem relatively more susceptible to adverse developments in fundamentals. Real house price declines among the slow movers are harder to explain, although ample supply, low home ownership, and less complete mortgage markets are likely factors. The impact of macroeconomic, prudential and structural policies on housing markets can be large and should be a factor in policy decisions.
