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Economic Dependencies and Cycles; 7.2 Bubbles, Peaks and Downturns; 7.3 Degree of Randomness; 7.4 Dynamics of Appraisal-based Indices
7.5 Dynamics of Transaction-based Indices 7.6 Empirical Index Analysis; 7.7 Distribution of Index Returns; 8 The Property Spread; 8.1 Property Spread Observations; 8.2 The Role of Market Expectations; 8.3 Estimating the Property Spread; 9 Pricing Property Derivatives in Established Markets; 9.1 Forward Property Prices; 9.2 Pricing Options on Property Indices; 10 Measuring and Managing Risk; 10.1 Market Development and Liquidity; 10.2 Early and Mature Stages; 10.3 Property Value-at-Risk; 11 Decomposing a Property Index; 11.1 General Explanatory Factors; 11.2 Tradable Explanatory Factors
11.3 Example: The Halifax HPI12 Pricing and Hedging in Incomplete Markets; 12.1 Hedging Analysis; 12.2 Pricing without a Perfect Hedge; 12.3 Example: Hedging a Trading Portfolio; 12.4 Risk Transfer; PART III APPLICATIONS; 13 Range of Applications; 13.1 Professional Investors and Businesses; 13.2 The Private Housing Market; 14 Investing in Real Estate; 14.1 Properties of Property; 14.2 Property Derivatives and Indirect Investment Vehicles; 14.3 Investing in Real Estate with Property Derivatives; 15 Hedging Real Estate Exposure; 15.1 Short Hedge; 15.2 Long Hedge
15.3 Hedge Efficiency and Basis Risk 16 Management of Real Estate Portfolios; 16.1 Tactical Asset Allocation; 16.2 Generating Alpha; 16.3 Sector and Country Swaps; 17 Corporate Applications; 17.1 Selling Buildings Synthetically; 17.2 Acquisition Finance; 18 Indexed Building Savings; 18.1 Linking the Savings Plan to a House Price Index; 18.2 Engineering a Suitable Saving Plan; 19 Home Equity Insurance; 19.1 Index-Linked Mortgages; 19.2 Collateral Thinking; 19.3 Is an Index-Hedge Appropriate?; Appendix; Bibliography; Index

Sommario/riassunto

Property derivatives have the potential to revolutionize real estate - the last major asset class without a liquid derivatives market. The new instruments offer ease and flexibility in the management of property risk and return. Property funds, insurance companies, pension and life funds, speculators, hedge funds or any asset manager with a view on the real estate market can apply the new derivatives to hedge property risk, to invest synthetically in real estate, or for portfolio optimization. Moreover, developers, builders, home suppliers, occupiers, banks, mortgage lenders and governmental

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