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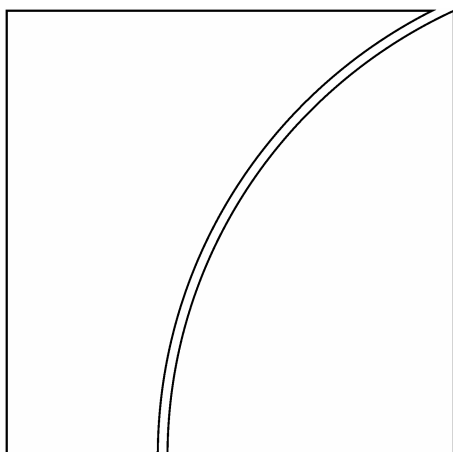
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Real estate indicators and financial stability

Proceedings of a joint conference organised by the
BIS and the IMF in Washington DC,
27–28 October 2003

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Foreword

The papers in this volume were presented at a joint conference on Real Estate Indicators and Financial Stability organised by the International Monetary Fund and the Bank for International Settlements in Washington, D.C., on 27-28 October 2003. The purpose of this conference was to discuss and explore the theoretical as well as the practical issues underlying the development and use of real estate indicators in assessing financial stability.

A key aspect of the current attention on financial stability is the collection of information to assess the strengths and risks of financial systems using statistical indicators collectively known as Financial Soundness Indicators (FSIs). Real estate prices are part of these indicators. However there has been less emphasis on the identification and use of appropriate statistical information relating to real estate markets. It is hoped that this volume will go some way in addressing these gaps and stimulate further discussion in this area.

The papers in the volume are grouped into broad thematic areas as they were discussed in the conference: review of the impact of real estate on monetary and financial stability, usefulness of available statistics, country experiences in the compilation of real estate price indices, methodological issues on residential and commercial real estate prices, hedonic real estate price indices, aggregation issues, valuation of real estate in special situations, and areas of future work.

The volume also contains a summary of the discussion that took place at the conference on possible future areas for work. Transcripts of the discussions during the individual sessions of the conference are available upon request.

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