Index

Adelaide, Australia, 467, 471, 473
Affordability index, 157, 158, 169
AIG collapse, 32
Alt-A loans, 29, 41, 45
American Association of Residential Mortgage Regulators, 39
Asian Financial Crisis, 377–379, 386–388, 394 and global financial crisis compared, 399, 400, 409–415
Singapore housing boom and, 428–432
Asia-Pacific countries. See also specific country annual housing price changes, 7 financial crises compared to U.S. and Europe, 7–8
Asset-backed securities, 44
Asset liability management, 346
Bank of Israel (Central Bank), 540, 541, 548
Barclays, 184
Bardhan, Ashok, 19, 49
Basel Capital Accord, 347
Bear Stearns, 33
Beijing. See China (Beijing)
Belgrade, 263
Belgrade Stock Exchange, 251, 252
Ben-Shahar, Danny, 554
Berlin (Germany) housing market, 70, 89–95 data, 90–91 methodology and results, 91–95 other German cities and, 95 Bolsa Familia, 495–496
Bozovic, Milos, 267

557
Index

Canada, 511–533. See also specific cities
  bank liquidity, 529
  bankruptcies, 533
  condominiums, 517–519, 523, 526, 527
  demand influences, 512–523
  domestic debt levels, 533
  existing housing price increases, 524–525
  finance and lending regulations, 527–532
  global financial crisis and, 7, 16
  gross domestic product, 511, 528
  homeowner proportion changes, 517–520
  housing affordability, 525–526
  housing bubble, 511–512
  housing equity, 511, 519–522, 532
  housing finance system, 529–531, 533
  housing starts, 523
  immigration, 514–517
  income growth, 520–521
  interest rate reductions, 530–531
  interprovincial/international migration, 514–517
  market trends/supply side influences, 523–527
  mortgage arrears and defaults, 526
  Mortgage-Backed Securities Program, 529
  mortgage insurance, 528
  mortgage lending criteria, 531–532
  mortgage securitization, 530
  mortgage system of, 528–529
  new housing price increases, 523–524
  population and household growth, 513–515
  subprime mortgages, 526
  unemployment, 521–522
  Canada Mortgage Bond Program, 529
  Capital Requirement Directive (CRD), 54, 56
  Carter, Tom, 535
  Case-Shiller index, 46
  Celtic Tiger, 101
  Central Provident Fund, 423
  Central Provident Fund (CPF), 423, 424, 426–428, 430–434
  Chandrasekhar, C.P., 356
  Chang, Chin-oh, 463
  Chen, Min-chi, 463
  Chi ho Tang, Edward, 398
  China. See also China (Beijing); China (Shanghai); Hong Kong
  1. global financial crisis and, 12–13, 271–272, 276
  2. bailout plans, 272, 282
  3. causes for market variations, 275–276
  4. decrease in starts/completions, 275
  5. differential taxation policy, 288–290
  6. GDP, 277–278, 291
  7. global financial crisis and, 12–13
  8. high vacancy rates/high prices, 274
  9. housing price/rental comparison, 278–279
  10. housing price variation, 272–276
  11. initial payment ratio, 286–287
  12. interest rates, 288
  13. international “hot money” and, 276
  15. land speculation, 285–286
  16. land supply, 283–285
  17. market regulation policies evaluated, 290–292
  18. “over-fluctuation” of housing price, 279–281
  19. price analysis/economic fundamentals, 277–278
  20. price/income comparison, 278
  21. required reserve ratio, 287–288
  22. residential population, 277, 278
  23. sales volume declines, 273–274
  24. China (Shanghai), 295–314
    1. Big Four banks, 304, 315
    2. commodity housing, 298, 315
    3. discussions and policy implications, 312–313
    4. financial crisis and, 305–313
    5. global financial crisis and, 13, 305–313
    6. home mortgage business, 302–304
    7. housing demand and government policy, 308–310, 314
    8. housing prices, 295–297, 309–313
    9. Housing Provident Fund, 304–306
    10. literature review, 296–297
    11. market-oriented housing reform, 310–312
    12. mortgage interest rates, 301, 304, 306, 315
    13. real estate market, 297–302
    14. regulation policies, 299–300
    15. unemployment, 308–309
  25. Chonsei, 413, 417
  26. Chow Tests, 130
  27. Coefficient of dispersion, 279
  28. Collateralized debt obligations, 377
  29. Conference of State Bank Supervisors, 39
  30. Construction Industry Federation, 131
  31. Consumer Financial Protection Board, 44
  32. CPF (Central Provident Fund), 423, 424, 426–428, 430–434
  33. Credit POSB, 427
  34. Credit rating agencies, 44
  35. Cross-national financial linkages, 359
  36. DEIX German home price index, 73, 85
  37. Delhi, 352. See also India
  38. Denmark, 53–66
    1. adjustable-rate mortgages (ARMs), 53, 54, 57
    2. balance principle, 54, 55, 65
    3. bond market liquidity, 59–60
    4. covered-bond markets, 54, 56–57, 62
    5. global financial crisis and, 8
    6. government stabilization measures, 57–58
    7. gross domestic product, 54
    8. Housing Affordability Index, 63, 64
    9. housing market, 62–65
    10. mortgage bond markets, 56–62
    11. mortgage bonds as repo collateral, 60–62
    12. mortgage buyback option, 55–56
    13. mortgage system, 53, 54–56
    14. unity market for covered bonds, 55
Depositary Institutions Deregulatory and Monetary Control Act, 26
Destatis (German Pfandbrief Banks), 71, 72
Dodd-Frank Wall Street Reform and Consumer Protection Act, 43–44, 46
“Doing Business in 2011” (World Bank), 198
Dublin, 129. See also Ireland
Dublin, Ireland, 101
Dutch housing market. See Netherlands
Dynamic provisioning, 165
Eastern Europe, global financial crisis and, 11–12
Economic Cooperation Framework Agreement, 456
Edelstein, Robert, 19, 49–50
Edmonton, Alberta, 512, 513, 525
Eichholtz, Piet, 99, 154–155
Employees Guarantee Fund, 492
Error-correction model, 110, 111, 117–118
EURIBOR rate, 262, 264
Europace, 72, 73
Exchange rate risk
Russia, 241
Serbia, 252
Fannie Mae (Federal National Mortgage Association), 25
Federal Depository Insurance Corporation (FDIC), 25
Federal Home Loan Bank System, 25
Federal Home Loan Mortgage Corporation (FHLMC), 26
Federal Housing Administration (FHA), 25
Federal National Mortgage Association (FNMA), 25
Federal Savings and Loan Insurance Corporation (FSLIC), 25
Federal Statistical Office of Germany (Destatis), 71
FHA, 25, 44
FHFA index, 46
Financial Asset Securitization Act, 460
Financial crisis. See global financial crisis
Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), 26
Financial Stability Oversight Council, 43
FIRREA, 26
First Home Owner Grant, 474, 475
Fiscal Loan and Investment Program, 365
Fitzpatrick, Sean, 130–131
Fixed-rate mortgage, 469
Fome Zero program, 496
Fondo Estatal de Inversión Local, 168
Forebears hypothesis, 486
Foreclosure avoidance initiative, 167
Foreign direct investment, 336
Freddie Mac (Federal Home Loan Mortgage Corporation), 26
“Frozen foreign-currency bonds,” 251
Fund for Orderly Bank Restructuring, 167
Fundo de Garantia por Tempo de Serviço (FGTS), 493
GDP (gross domestic product), 277. See also specific country
German Pfandbrief Banks (VDP) indexes, 71
Germany. See also Berlin (Germany)
demographic challenges, 79–81
global financial crisis and, 9, 69
hedonic price index, 70, 72, 73, 85–86, 90, 92–94
homeownership rates, 70, 81–85
home values, 85–87
housing during global credit crisis, 87–89
housing prices, 70
housing subsidies, 79
market outcomes, 81–89
market transparency, 71–74
primary mortgage markets, 75–77
property taxes and transaction costs, 73–74
secondary mortgage market, 77–78
Glass-Steagall Act (1933), 25
Global financial crisis, 2–3, 388
and Asian Financial Crisis compared, 399, 400, 409–415
Australia and, 16, 468, 472–482
Brazil and, 16, 499–500, 505–507
Canada and, 16
China (Beijing and Shanghai), 12–13, 305–313
Denmark and, 8, 53, 56–62
Eastern Europe and, 11–12
Germany and, 9, 69
Hong Kong and, 14–15, 377
housing markets and, 6–8
India and, 13
Ireland and, 9, 101
Israel and, 17
Japan and, 13–14, 366–371
Korea and, 15, 399–417
lessons learned from, 17–18
Netherlands and, 9
Russia and, 11, 206–213, 221, 235
Serbia and, 12, 251, 252, 263, 265
Singapore and, 15, 432–437
Spain and, 9–10
Taiwan and, 15
United Kingdom and, 10–11, 184–188
United States and, 8, 433
Western Europe and, 8–11
Government Housing Loan Corporation, 365–366, 370
Government National Mortgage Association (GNMA), 25
Government-sponsored enterprises, 25, 26, 44
Greenspan, Alan, 313
Gross domestic product (GDP), 277. See also specific country
Guaranteed Investment Certificates, 528
Gyntelberg, Jacob, 66
Index

Haddad, Emilio, 510
Halifax Bank of Scotland, 183–184
HAMP (Home Affordable Modification Program), 41
Hang Seng Index, 380, 382, 386, 388
HARP (Home Affordable Refinancing Program), 41
HDB Resale Price Index, 422, 442
Hedonic price index (Germany), 70, 72, 73, 85–86, 90, 92–94
HERA (Housing and Economic Recovery Act), 33
Home Affordable Modification Program (HAMP), 41
Home Affordable Refinancing Program (HARP), 41
Home Ownership Scheme, 426
Homeowners Loan Corporation, 25, 43
Hong Kong, 377–395
application list system, 383–384
Asian Financial Crisis, 377–378, 386–389, 394
currency attack, 380–383
development history, 379–380
event study, 388–394
global financial crisis and, 14–15, 377, 388
gross domestic product, 379, 389
‘housing ladder,’ 378
housing price index, 377, 380–381, 386–388
housing prices, 388, 390, 391
Land Registry of, 385
land size and sale procedures, 383–384
mortgage-backed securities, 385
mortgage market, 384–386
peg exchange rate, 383, 387
service industry, 379, 386
Hong Kong Monetary Authority, 377, 382–383, 387
Hong Kong Mortgage Corporation Limited, 385, 394
Honohan report, 122, 130, 131
Housing and Economic Recovery Act (HERA), 33
Housing and financial systems, comparative data, 3–6
Housing and Urban Development Corporation Ltd., 325
Housing Development Finance Corporation, 325, 346
Housing finance systems, comparative data, 4–5
Housing markets
 comparative data, 4–5
 local nature of, 18
HSBC, 184
Hyperinflation, 247–249, 255
Hypoport AG, 72, 73, 85
India, 319–355
absence of real estate regulator, 334
build-own-operate/build-operate-transfer models, 331
challenges to real estate sector, 334, 336
cooperative sector institutions, 322, 323
Delhi, 352
demographic advantages of, 343
economically weaker section/lower-income group housing, 332
economy, 337–340
evolution of housing finance system, 319–323
global financial crisis and, 13
gross domestic product, 343, 350
high-density area pressures, 334
housing affordability, 327, 330–331
housing boom, 343, 346, 349, 354
housing credit, 326–330
Housing Finance Companies (HFCs), 320, 321, 323–327, 336
housing finance industry, 346–349
housing market complexities/inefficiencies, 328
housing shortage, 344
impact and policy measures, 337, 338
land availability and land markets, 331–333
lending agencies, 321
loan-to-value ratio, 322, 336, 354
mortgage-backed securities, 335, 340, 347, 348
Mortgage Guarantee Companies, 342
National Housing Bank, 323–325, 340–341
new mortgage products, 327
non-bank financial companies, 346
private financing institutions, 325–326
pucca structures, 344–345
registration fees and stamp duties, 333, 335
taxations and subsidies, 329
restricted market, 334
small-scale institutions, 322
subprime mortgage crisis and, 335–336
subsidies, 319, 327, 329–330, 342
taxes and subsidies, 329
urbanization of, 321, 332
Investment and Credit Rating Agency, 348
Ireland, 101–131
auction market, 129
collapse in tax revenue, 124–125
collusion among eavesdropping, 120–122
corporate tax rates, 102, 129
corporate tax rates, 102, 129
corporate tax rates, 102, 129
credit bubble, 101–102, 112–118
credit crisis and banking sector, 122–126
demographic factors, 104–108
Dublin, 101, 129
economic turnaround in, 102–111
euro adoption, 113, 129
GDP, 102
global financial crisis and, 7, 9
house price appreciation, 101, 102, 104, 129
housing market crisis, 126–128
housing supply, 107, 110–111, 129
interest rates (1996-2009), 102, 113
investment purchases, 130
loan-to-value ratios, 118, 126, 127, 129
speculative behavior, 111
<table>
<thead>
<tr>
<th>Index</th>
<th>561</th>
</tr>
</thead>
<tbody>
<tr>
<td>structural issues in real estate/banking sectors, 102</td>
<td></td>
</tr>
<tr>
<td>tax revenues, 124–126, 131</td>
<td></td>
</tr>
<tr>
<td>Irish Life and Permanent, 130</td>
<td></td>
</tr>
<tr>
<td>Israel, 535–552</td>
<td></td>
</tr>
<tr>
<td>anti-cyclical policies, 540</td>
<td></td>
</tr>
<tr>
<td>economy and housing market, 535–539, 551</td>
<td></td>
</tr>
<tr>
<td>foreign trade and net direct investments, 541</td>
<td></td>
</tr>
<tr>
<td>global financial crisis and, 17, 538–542</td>
<td></td>
</tr>
<tr>
<td>gross domestic product, 535–537, 549, 550</td>
<td></td>
</tr>
<tr>
<td>households, 537, 538, 544, 551–552</td>
<td></td>
</tr>
<tr>
<td>housing affordability (empirical model), 532, 542–552</td>
<td></td>
</tr>
<tr>
<td>housing prices, 535, 537, 542, 543, 547, 549</td>
<td></td>
</tr>
<tr>
<td>housing price-to-wage ratio, 544–549</td>
<td></td>
</tr>
<tr>
<td>immigration, 551</td>
<td></td>
</tr>
<tr>
<td>inflation rate, 536, 540</td>
<td></td>
</tr>
<tr>
<td>international-trade-to-GDP ratio, 535</td>
<td></td>
</tr>
<tr>
<td>as knowledge-based economy, 535</td>
<td></td>
</tr>
<tr>
<td>price-to-wage ratio, 544–549</td>
<td></td>
</tr>
<tr>
<td>public-debt-to-GDP ratio, 535</td>
<td></td>
</tr>
<tr>
<td>unemployment, 536, 537, 541, 544, 545, 547</td>
<td></td>
</tr>
<tr>
<td>Japan, 292, 357–372</td>
<td></td>
</tr>
<tr>
<td>economy of, 358–360</td>
<td></td>
</tr>
<tr>
<td>financial crisis and, 366–371</td>
<td></td>
</tr>
<tr>
<td>foreclosures, 363, 365</td>
<td></td>
</tr>
<tr>
<td>global financial crisis and, 13–14, 366–371</td>
<td></td>
</tr>
<tr>
<td>gross domestic product, 358–359</td>
<td></td>
</tr>
<tr>
<td>housing construction, 363, 364</td>
<td></td>
</tr>
<tr>
<td>housing equity constraints, 368</td>
<td></td>
</tr>
<tr>
<td>housing finance market, 365–366</td>
<td></td>
</tr>
<tr>
<td>housing prices, equity, and possible reforms, 367–369</td>
<td></td>
</tr>
<tr>
<td>Japanese and U.S. housing finance compared, 367</td>
<td></td>
</tr>
<tr>
<td>jusen (bank-affiliated loan companies), 365–366</td>
<td></td>
</tr>
<tr>
<td>land and housing markets, 359–365</td>
<td></td>
</tr>
<tr>
<td>non-recourse loan system, 368</td>
<td></td>
</tr>
<tr>
<td>owner-occupied housing, 362</td>
<td></td>
</tr>
<tr>
<td>real estate securitization in, 369–370, 372</td>
<td></td>
</tr>
<tr>
<td>rental housing, 368</td>
<td></td>
</tr>
<tr>
<td>residential mortgage-backed securities, 370</td>
<td></td>
</tr>
<tr>
<td>secondhand housing transactions, 368</td>
<td></td>
</tr>
<tr>
<td>subprime loan crisis and, 359</td>
<td></td>
</tr>
<tr>
<td>Tokyo, 362–364</td>
<td></td>
</tr>
<tr>
<td>Japanese Tenant Protection Law, 372</td>
<td></td>
</tr>
<tr>
<td>Japan Housing Finance Agency, 366</td>
<td></td>
</tr>
<tr>
<td>Jie Chen, 318</td>
<td></td>
</tr>
<tr>
<td>J-REIT market, 369</td>
<td></td>
</tr>
<tr>
<td>Junior Covered Bond, 56</td>
<td></td>
</tr>
<tr>
<td>Jusen, 365–366</td>
<td></td>
</tr>
<tr>
<td>Kaohsiung, Taiwan, 447, 455, 458</td>
<td></td>
</tr>
<tr>
<td>Ka Yui Leung, Charles, 398</td>
<td></td>
</tr>
<tr>
<td>Kim, Kyung-Hwan, 419</td>
<td></td>
</tr>
<tr>
<td>Kim, Lum Sau, 445–446</td>
<td></td>
</tr>
<tr>
<td>Kjeldsen, Kristian, 66–67</td>
<td></td>
</tr>
<tr>
<td>Korea. See also Seoul</td>
<td></td>
</tr>
<tr>
<td>comprehensive real estate tax, 406, 415</td>
<td></td>
</tr>
<tr>
<td>condominiums, 403, 417</td>
<td></td>
</tr>
<tr>
<td>consumer sentiments/overvaluation, 406–407</td>
<td></td>
</tr>
<tr>
<td>debt-service-to-income ratio, 406, 416</td>
<td></td>
</tr>
<tr>
<td>developers and overbuilding, 407</td>
<td></td>
</tr>
<tr>
<td>elements/structural characteristics of housing market, 406–408</td>
<td></td>
</tr>
<tr>
<td>global financial crisis and, 15, 399–417</td>
<td></td>
</tr>
<tr>
<td>gross domestic product, 399, 409–410</td>
<td></td>
</tr>
<tr>
<td>housing construction, 410–411</td>
<td></td>
</tr>
<tr>
<td>housing prices, 400–402, 417</td>
<td></td>
</tr>
<tr>
<td>housing quantity, 402–404</td>
<td></td>
</tr>
<tr>
<td>loan-to-value ratio, 405, 416</td>
<td></td>
</tr>
<tr>
<td>macro-prudence regulation, 408</td>
<td></td>
</tr>
<tr>
<td>mortgage market innovation, 408</td>
<td></td>
</tr>
<tr>
<td>residential building permits, 413, 414</td>
<td></td>
</tr>
<tr>
<td>risk management, 408</td>
<td></td>
</tr>
<tr>
<td>supply elasticity/volatility, 407–408</td>
<td></td>
</tr>
<tr>
<td>Korea Asset Management Corporation, 411</td>
<td></td>
</tr>
<tr>
<td>Korea Housing Bank, 412</td>
<td></td>
</tr>
<tr>
<td>Kosareva, Nadezhda, 227</td>
<td></td>
</tr>
<tr>
<td>Kosovo, 248, 249</td>
<td></td>
</tr>
<tr>
<td>Kroll, Cynthia, 19–20, 50</td>
<td></td>
</tr>
<tr>
<td>Land Surveyor Authority (Serbia), 257, 258</td>
<td></td>
</tr>
<tr>
<td>Lehman Brothers, 32–33, 173, 182–185, 363–365, 371</td>
<td></td>
</tr>
<tr>
<td>Limerick, 101</td>
<td></td>
</tr>
<tr>
<td>Lindenthal, Thies, 99</td>
<td></td>
</tr>
<tr>
<td>Lloyds TSB, 183, 184</td>
<td></td>
</tr>
<tr>
<td>Local Investment Fund (Spain), 168</td>
<td></td>
</tr>
<tr>
<td>Manitoba Provincial Nominee Program, 516</td>
<td></td>
</tr>
<tr>
<td>Mantinasa-Fadesa bankruptcy, 165</td>
<td></td>
</tr>
<tr>
<td>Maximum Eigenvalue test, 130</td>
<td></td>
</tr>
<tr>
<td>Melbourne, Australia, 467, 471, 473</td>
<td></td>
</tr>
<tr>
<td>Memorandums of Understanding, 456</td>
<td></td>
</tr>
<tr>
<td>Mexico, 498</td>
<td></td>
</tr>
<tr>
<td>Meyer, Joao Fernando Pires, 510</td>
<td></td>
</tr>
<tr>
<td>Ministry of Land Transport and Maritime Affairs index, 412–413</td>
<td></td>
</tr>
<tr>
<td>Monetary Authority of Singapore, 438</td>
<td></td>
</tr>
<tr>
<td>Mortgage-backed securities</td>
<td></td>
</tr>
<tr>
<td>Canada, 529</td>
<td></td>
</tr>
<tr>
<td>Hong Kong, 385</td>
<td></td>
</tr>
<tr>
<td>India, 335, 340, 347, 348</td>
<td></td>
</tr>
<tr>
<td>Japan, 370</td>
<td></td>
</tr>
<tr>
<td>Russia, 205, 224</td>
<td></td>
</tr>
<tr>
<td>Taiwan and, 460</td>
<td></td>
</tr>
<tr>
<td>United States and, 28</td>
<td></td>
</tr>
<tr>
<td>Mortgage debt outstanding, 410</td>
<td></td>
</tr>
<tr>
<td>Mortgage Guarantee Companies, 342</td>
<td></td>
</tr>
<tr>
<td>“My House, My Life” program, 499–500, 508</td>
<td></td>
</tr>
<tr>
<td>Naoi, Michio, 374</td>
<td></td>
</tr>
<tr>
<td>National Housing Bank, 323–325, 340–342</td>
<td></td>
</tr>
<tr>
<td>National Mortgage Insurance Corporation (Serbia), 252, 254, 258</td>
<td></td>
</tr>
</tbody>
</table>
### Index

<table>
<thead>
<tr>
<th>Page</th>
<th>Index Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>562</td>
<td>Index</td>
</tr>
</tbody>
</table>

Netherlands, 135–152
- default dynamics, 145–149
- foreclosure process, 145, 146, 148, 151
- future challenges, 149–151
- global financial crisis and, 9
- housing policy, 138–145, 149, 150–151
- income policies, 149
- mortgage tax deductibility, 139, 150
- need for reform, 151–152
- policy results, 145
- rent control, 138, 150
- rents and prices, 135–138, 149, 152
- rent subsidies, 138–139, 149
- social housing, 144, 150, 152
- stimulating demand, 138–141
- supply, 141–145, 149, 152
- New Capital Adequacy Framework, 347
- New Century Financial, 30
- Nielsen, Morten, 67
- North Carolina Predatory Lending Law, 39
- Northern Rock, 181–182, 184
- Obama administration, 41, 44
- Oil embargo, 454
- Organization for Economic Cooperation and Development, 126, 260–261, 296, 304, 407, 537
- Over-fluctuation, 279
- Over-the-counter derivatives, 44
- People’s Bank of China, 300–302, 308
- Per capita disposable income, 277
- Persson, Mattias, 67
- Perth, Australia, 467, 471–473, 482
- Ping Lu, 293–294
- Plan Estatal de Vivienda y Rehabilitación, 168
- Plan to Enhance the Soundness of the Housing Market (Taiwan), 459
- Pooled mean group estimator, 239, 240
- “Positive feedback effect” of housing price, 282
- Post Office Savings Bank, 426, 427, 443
- Price-to-rent ratio, 157, 158, 169
- Private securitization market, 31
- Project finance, 410
- Public Housing Loan Corporation, 366
- Quinn, Sean, 140
- Real estate asset trusts (REATs), 460
- Real Estate Cadastre, 257
- Real estate investment trusts (REITs), 168, 460
- Real Estate Securitization Act, 460
- Regling and Watson report, 131
- REITs, 168, 460
- Republic of China. See Taiwan
- Reserve Bank of Australia, 468, 472, 475–477, 479
- Reserve Bank of India, 325, 337, 346, 354, 355
- Statement on Monetary and Credit Policy, 347
- Residential population, 277
- Residex, 351, 353
- Resolution Trust Corporation, 26
- Reverse mortgages, 434, 461–462
- Royal Bank of Canada, 525–526
- Royal Bank of Scotland, 184
- RP Data-Bismark Home Value Index, 471, 485
- Rudd, Kevin, 472, 477, 486
- Russia, 195–222, 229–244
- affordability, 22, 199, 201–202, 214, 223
- Agency for Housing Mortgage Lending (AHML), 202, 205–206, 208–211, 216–217
- anti-crisis package, 215–216
- communal apartments, 197, 223
- conditional prepayment rate, 213
- construction, 197–198, 215
- currency denomination, 240–243
- currency exchange rates, 223
- delinquencies and foreclosures, 208–211
- demand and supply factors, 219
- econometric model of regional house prices, 238–240
- GDP and oil price, 229, 230
- global financial crisis and, 11, 206–213, 221
- government support of, 215–217
- housing finance, 230, 231, 235–238, 240–242
- housing prices, 217–219, 232
- housing price-to-income ratio, 230, 244
- housing stock and consumption, 196–197, 223
- Kaliningrad regions, 242
- lessons from crises in, 221–222
- loan-to-deposit ratio, 231
- loan-to-value ratio, 203, 209, 210
- market trends, 214–219
- mortgage-backed securities, 205, 224
- mortgage insurance, 217
- mortgage lending, 202–206, 224
- Moscow/St. Petersburg, 230, 233–235, 242
- needs and demand, 198–201
- primary market prices, 232
- property rights, 195–196
- prospects for, 220
- residential construction, 235
- secondary market prices, 232, 233
- secondary mortgage market, 206, 211–214, 222
- social housing, 199
- trends, 214–219
- Russian Housing Development Foundation, 217
- Russian System of Accounting, 203
- São Paulo, Brazil, 500–508
- affordability issues, 502–504
- background, 501
- developers’ perspective, 504–505
- global financial crisis and, 505–507
- housing starts in, 501–502, 505
- Saskatoon, Saskatchewan, 524, 526
- Savings and loan crisis, 26
- Scanlon, Kathleen, 192
- Securitized mortgages, 42–43
- Seko, Miki, 374
INDEX

| Seoul. See also Kora | government response to crisis, 405–406
| housing prices, 402–404, 412–413
| housing supply, 405–406, 412–413
| Serbia, 247–265
| bank activity and residential prices, 260–263
| banking reforms, 249
| Central Mortgage Registry, 258
| construction industry, 248, 252, 253
| financial institution development, 249–251
| financial markets structure/trading volumes, 251–252
| government intervention, 257–260
| government loan subsidies/bank reserves, 259–261
| housing investment risks, 263–264
| liquidity risk, 263
| macroeconomic indicators, 248–249
| National Mortgage Insurance Corporation (NMIC), 258
| ownership structure, 254
| real estate prices/mortgage financing, 254–256
| real estate registry reform of 2003, 257–258
| repossessions and foreclosure practices, 255–256
| secondary mortgage market prospects, 256–257
| Serbian dinar (RSD), 252, 254–255, 264
| SFH (Brazilian Housing Finance System), 492–497
| Shanghai. See China (Shanghai)
| Shared Appreciation Mortgage (SAM), 42
| Singapore, 421–445
| adjustable-rate mortgages, 427
| anti-speculation measures, 430
| Asian Financial Crisis and, 428–432
| Central Provident Fund (CPF), 423, 424, 426–428, 430–434
| construction costs, 424, 444
| Deferred Payment Scheme, 431
| en bloc sales, 436, 444
| executive condominiums, 425, 430, 442
| global financial crisis and, 15, 432–437
| Government Land Sales program, 425, 430, 432–433, 437–439, 441, 444
| gross domestic product, 421
| Home Ownership Scheme, 423
| housing asset inflation, 422
| housing background, 423–426
| housing finance, 426–428
| housing prices, 432, 436, 438, 440
| loan-to-value ratio, 427, 434
| population size and growth, 435, 441
| post-GFC housing boom, 437–441
| private residential properties, 425, 426
| privatized public housing policies, 428
| public housing, 424
| Reserve List system, 433, 436, 438, 439, 444
| social housing, 425, 426
| stamp duties, 423, 430–434, 439, 440, 445
| subprime crisis and, 437
| Singapore Residential Price Index (SRPI), 422, 431, 434, 442
| Sistema Brasileiro de Poupança e Empréstimo (SBPE), 493
| Social housing, 6
| Social Pension Fund, 58
| Sociedades de Inversión en el Mercado Inmobiliario (SOCIMI), 168
| Soskic, Dejan, 266
| South Korea, 498
| Spain, 157–171
| adjustable rate mortgages, 166
| affordability index, 157–159, 169
| banking system of, 167
| buyer expectations, 162
| construction loans, 165, 170
| environmental issues, 163–164
| financial system of, 165–167
| foreign investment, 162
| GDP, 161–163, 169
| global financial crisis and, 9–10
| housing price surge, 159–16
| immigration, 161, 162
| interest rates, 159, 162
| new construction halt, 160–161
| nonperforming loans, 164
| policy responses, 167–168
| price-to-rent ratio, 157, 158, 169
| sales transactions, 163
| subprime loans, 165, 166
| temporary workers, 170
| unemployment, 157, 160, 162–164, 167, 168, 170
| U.S. and Spanish mortgage loans compared, 164,
| Special Purpose Vehicle Trust, 348–349
| Sprenger, Carsten, 245
| SRPI (Singapore Residential Price Index), 422, 431, 434, 442
| State Foreclosure Prevention Working Group, 39
| Stevenson, Simon, 133
| Subprime crisis, 1, 372
| cross-state analysis of, 34–38
| India and, 335–336
| Japan and, 359, 367, 371
| Singapore and, 437
| subprime trends at state level, 34–38
| top mortgage originator trends, 32
| United Kingdom and, 173, 178–179, 181, 184, 187, 188
| United States and, 23, 27–34, 437
| Sumita, Kazuto, 374
| Supplementary Provisions on the End of Contracted Transfer of Profit-Oriented State-Owned Land Use Right, 275
| Sureda-Gomila, Antoni, 171
| Sydney, Australia, 467, 471–473
| Symond, John, 486

563
Taipei, Taiwan, 447, 451, 452, 454–458. See also Taiwan
Taiwan, 447–462. See also Taipei, Taiwan aging population of, 461–462
Central Bank, 449, 452, 456, 459
“Economic Stabilization Program,” 454–455
estimation of housing bubbles, 457
financial system development, 449–451
government housing policy using mortgage, 452–453
government housing policy using mortgage, 452–453
gross domestic product, 451
house-purchasing/construction loans, 451, 452
housing affordability, 458–459
housing cycle, 453–457
housing development, 448–450
housing finance development, 451
housing market 2010 survey, 457–458
housing policy, 459
housing prices, 447–448, 451, 453, 455–459, 462
housing subsidy policy, 452–453
inflation control, 454–455
Kaohsiung, 447, 455, 458
money supply, 454, 455
mortgage market, 451–452
post-war economy, 448
price-to-income ratio, 458, 462
real-estate securitization, 460
reverse mortgages, 461–462
Taipei, 447, 451, 452, 454–457
Taiwan Land Bank, 449
TARP (Troubled Asset Relief Program), 33
Tel Aviv 100 Stock Index, 541, 542
“Theoretical price” of housing, 279
Tirtiroglu, Dogan, 489
Tokyo, 362, 363–364. See also Japan
Toronto, Ontario, 512, 513, 524, 526
Trade test, 130
Trade Marketing Research Company, 218
Trend-chasing, 395
Troubled Asset Relief Program (TARP), 33
Tsang, Donald, 382, 388
Tumanov, Andrey, 227
Underwater mortgages, 30, 42
United Kingdom, 173–190
Financial Services Authority, 187
global financial crisis and, 10–11, 184–188
government policy, 177–178
housing finance market, 176
housing market fundamentals, 174–178
housing price, 174–176
housing starts, 182, 185
industry structure and lending patterns, 178–181
inelastic supply, 176
Lehman Brothers, 182–184
mortgage arrears and possessions, 186, 188
mortgage interest payments, 174, 176, 177
mortgage market, 180
Northern Rock, 181–182, 184
subprime market, 173, 178–179, 181, 184, 187
unemployment, 184
volatility of market, 174–175
United States, 23–46, 292
banking deregulation, 26
credit crisis, 30–33
demand-side programs, 42
Dodd-Frank 2010 Bill, 43–44
federal responses overview, 39, 40
financial policy prior to 2000, 25–26
global financial crisis and, 8, 437
homeownership rates, 25, 27, 28, 45
housing and urban policy pre-bubble, 24–25
housing bubble, 26–27
housing finance reform, 43–46
housing finance-securitization bubble, 27–30
housing market policy alternatives, 42–43
infrastructure, 24–26
median home prices, 24, 26, 46
mortgage-backed securities and, 28
mortgage insurance, 31
public housing, 25
public policy response, 38–44
refinancing and mortgage modification, 39–42
rental property, 30
state approach, 39
subprime crisis and, 23, 27–34, 437
subprime trends at state level, 34–38
U.S. and Japanese housing finance compared, 367
vulnerability versus culpability, 33–34
URA Private Residential Price Index, 422, 442
Urban Land Ceiling Act, 330–331
Urosevic, Branko, 245–246, 266–267
User Cost of Capital variable, 130
Vancouver, British Columbia, 512, 513, 524–526, 532
variable rate mortgages, 468–470, 483, 484
Verma, R.V., 342
Wage Variation Compensation Fund, 495
Warszawski, Jacob, 554
Western Europe, global financial crisis and, 8–11
Whitehead, Christine, 191
Yam, Joseph, 383
Yuehong Xu, 294
Yugoslavia, 247. See also Serbia
Zhen Hui, 294
Zivkovic, Bosko, 267