

Welcome to the **Real Estate Derivatives Summit**

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Globalization of Real Estate: Opportunities

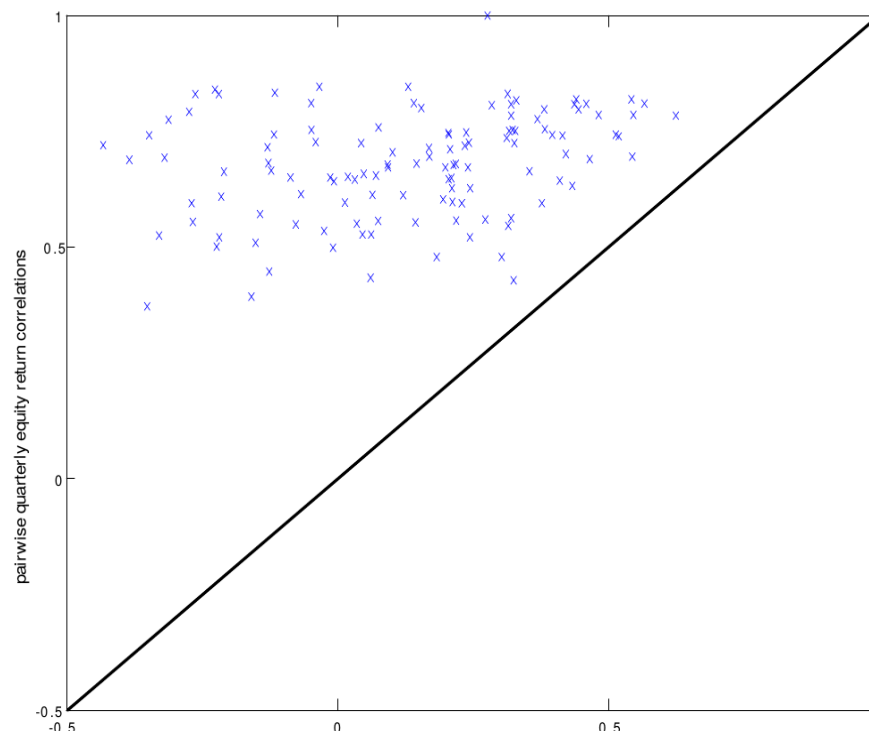
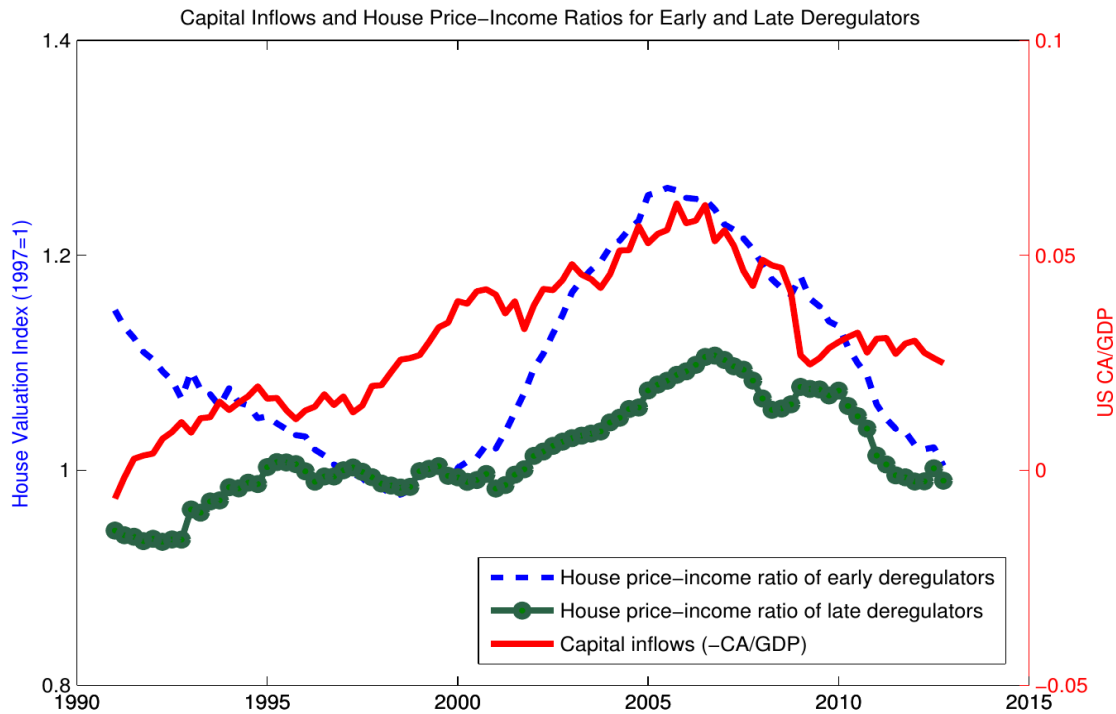


Figure 1: Pairwise correlations of quarterly housing and equity returns for the 16 industrialized countries under study. The sample period is 1985Q1:2008Q1. The black line is the 45-degree line.

Globalization of Real Estate: Risks

Figure 1: Capital Inflows and House Valuations, 1991-2012



NOTES: The figure plot US current account to GDP ratio (red solid line) against average house price-income ratios for states that deregulated their interstate banking before 1985 (blue dashed line) and states that deregulated after 1987 (green circle-dashed line).