

Says

What have we heard them say?
What can we imagine them saying?

What are their wants, needs, hopes, and dreams?

What other thoughts might influence their behavior?

The clear definition of the

sold at different locations

Rensburg, 2008; Gupta

and Das, 2008; Das et al.,

Rather these prices form three

converged to their respective

convergence. Higher initial

were associated with an

house price club.

house price, home loan, rent,

population density and literacy

increased probability of higher

clusters wherein they

steady-state paths and

displayed conditional

product is required to

compare the products

(Burger and Van

2010).



Thinks

The nominations for all phaThe paper examines the long-run behavior of house prices by addressing the issue of price convergence or divergence across fifteen metropolitan cities in India.ses of the General Election have been submitted. We examine highlights from data on candidates who are participating in the ongoing elections. There are 8,039 candidates contesting for 542 Parliamentary constituency seats.

Using available city-level quarterly data covering the period 2007-2011 and applying the Im, Pesaran and Shin (2003) panel unit root test, it is found that relative price levels among various metropolitan cities in India do not converge.

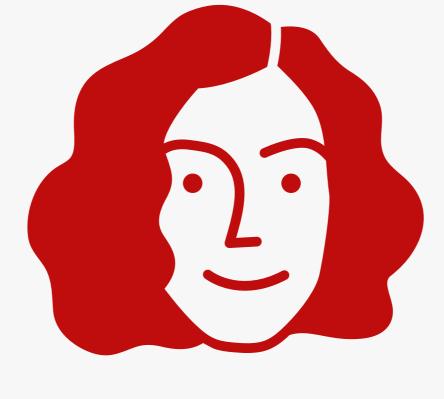
This implies that the Law of One Price does not hold in the Indian housing market, hence the different metropolitan house markets operate independent to one another.

The result of the Im, Pesaran and Shin panel unit root test is

presented in

Table 1.

The consistently high probabilities of the relative house prices indicate that the series is consistently non-stationary and therefore diverges indefinitely in the long-run



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Analysing Housing Prices in Metropolitan Areas of India

This implies that the housing markets in the different areas operate as segmented independent local markets.

Using residential house price data for fifty cities, this study showed that house prices do not converge to a single steady state in India.

Understanding trends in regional house prices and whether they converge to a single steady state or form clusters are important issues.

City inflati

There is no study, so far, on club convergence of house prices for India; so this study contributes to this gap in the literature.

City inflation, on the contrary, increased the chances of association with lower-price clubs.

Feels

What are their fears, frustrations, and anxieties? What other feelings might influence their behavior?



Does

What behavior have we observed? What can we imagine them doing?



