A Flexible Fourier Approach to Repeat Sales Price Indexes

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Abstract

Time periods are typically highly aggregated for repeat sales estimators because of the small number of observations available in some periods. We use a flexible Fourier expansion to account for time, which we treat as a continuous variable. Our estimator saves degrees of freedom and enables us to estimate the price index efficiently even for times with few sales. We present estimated price indexes for the City of Chicago, Cook County, and several suburbs.

Citing Literature ⌄

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