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# The impact of economic and financial factors on UK property performance

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## Abstract

This paper employs a vector autoregressive model to investigate the impact of macroeconomic and financial variables on a UK real estate return series. The results indicate that unexpected inflation, and the interest rate term spread have explanatory powers for the property market. However, the most significant influence on the real estate series are the lagged values of the real estate series themselves. We conclude that identifying the factors that have determined UK property returns over the past twelve years remains a difficult task.

## Keywords:

Property Returns

Macroeconomy

Vector Autoregressions

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