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speculation is treated as a deviation from a benchmark The present paper aims to identify house price expectation shocks directly To that purpose we estimate a VAR model for the U S and use sign restrictions to identify house price expectation housing supply housing demand and mortgage rate shocks House price expectation shocks are the most important driver of the boom and account for about 30 percent of the real house price increase We also construct a model based measure of exogenous changes in price expectations and show that this measure leads a survey based measure of changes in house price expectations Our main identification scheme leaves open whether expectation shifts are realistic or unrealistic In extensions we provide evidence that price expectation shifts during the boom were primarily unrealistic and were only marginally affected by realistic expectations about future fundamentals

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