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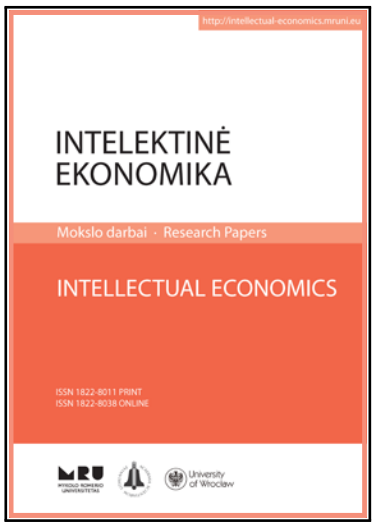

Assessment Of The Impact Of Macroeconomic Factors On Housing Price Level: Lithuanian Case

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ACCEPTED MANUSCRIPT

ASSESSMENT OF THE IMPACT OF MACROECONOMIC FACTORS ON HOUSING PRICE LEVEL: LITHUANIAN CASE

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Abstract. The aim of this article is to assess the impact of macroeconomic factors on housing price level in Lithuania over the period 2008 – 2015. The results of the research revealed statistically significant interdependence between aggregation of the major macroeconomic factors and the average annual housing price level in Lithuania over the researched period. Interest rate and availability of bank loans were established as the factors that have the most significant impact on housing price level in Lithuania.

Keywords: macroeconomic factors, housing, housing price level, Lithuania.

JEL classification: E31 – Price Level, Inflation, Deflation**;** G21 – Banks, Depository Institutions, Micro Finance Institutions, Mortgages.

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1. Introduction

Underdeveloped housing rent market, high rent rates as well the lack of legislation to protect the interests of renters determine Lithuanian population's priorities to obtain and own housing. High demand for housing in the real estate market causes rapid growth of housing price level, especially in the largest Lithuanian cities such as Vilnius, Kaunas, Klaipėda. What is more, exaggerated interest and extra high demand for different types of housing create a favourable environment for manipulations with

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