

Report Type

Mid Term Award Report

Full Name

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Faculty/Department

Land Economy

Project Title

A long-run study of real estate risk and return

Project Abstract

Property is a major asset class within institutional investment portfolios. Investors usually allocate to property based on assumptions about risk and return relative to traditional asset classes, namely, stocks and bonds. However, in contrast to stocks and bonds, there is little empirical evidence on the long-run risk and return characteristics of property. This is true for commercial property, agricultural land, and to a lesser extent residential property held for investment purposes. The objective of this project is to construct a new data set on property in the UK and to investigate its long-run performance.

Activities and Achievement

The project started in June 2015 after obtaining funding from a variety of sources including CERF to pilot data collection in two selected Cambridge Colleges. This stage of the project is well underway and should be completed by the end of May 2016. We will then proceed to analysing the data set we've compiled. Furthermore, we're currently exploring the expansion of our project to selected Oxford Colleges.

Dissemination

We have already been invited to present the preliminary findings from our project at the European Macrohistory Workshop: Finance, Housing, and the Macroeconomy to be held in Bonn (Germany) in June 2016.

Outputs

As this is work in progress and we have not yet completed the data collection, there is no output available at this stage.

Major Difficulties and Any Other Issues

None.

Web Links

None.

Additional Information

None.

Declaration

This award has not yet produced any relevant outputs, but details of any future publications will be submitted to the CERF database as soon as they become available.

Signature - Main Award Holder

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