



A Global Perspective on Real Estate Cycles (The New York University Salomon Center Series on Financial Markets and Institutions, Volume 6)

Stephen J. Brown, Crocker H. Liu

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In March 1999, New York University Salomon Center in association with the Department of Finance at NYU Stern held a one-day conference on the impact of real estate cycles on the real estate industry both from a domestic as well as an international perspective. The conference featured the leading research on this topic in the United States, Europe and Asia. Currently, the real estate industry is at a critical point. New development projects around the world are being put on hold given recent developments in the international capital markets. The industry is hard hit by the decline in real estate investment trust (REIT) share prices and a shrinking pool of capital for real estate ventures. This has unfortunately coincided with serious financial problems of very large hedge funds and other institutional investors in the market for commercial mortgage backed securities. There is need for new insights into the implications of U. S. and global real estate cycles on real estate securities including REITs and mortgage-backed securities as well as direct real estate investment. This global orientation is important given the high mobility of capital into the real estate, the increasing integration of real estate markets, and the proposed expansion of real estate investment trusts (REIT) into international real estate. The process of globalization has resulted in increased competition between cities for the attraction of investment.

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