

ANALYSING THE HOUSING MARKET STRUCTURE IN ROMANIA AND TURKEY UNDER THE GLOBAL FINANCIAL CRISIS EFFECT

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ABSTRACT: Housing is the most important asset in the portfolio of most households. For all households it is an important determinant of quality of life. It is a relatively illiquid investment, with an uncertain capital value, and it is generally highly leveraged, which makes it a potentially important channel of transmission of monetary policy. On the other hand, housing finance is a crucial importance to the macro-economic system as mortgage loans account for a large proportion of bank lending. Indicators related to mortgage market activities and banks' exposures to real estate lending are also useful indicators for monitoring the health of the banking sector. This article aims to present a comparative analysis of the housing market structure in Romania and Turkey before and after the global financial crisis.

Keywords: Housing Market, Mortgage Loans, Bank Lending, Financial Crisis, Romania, Turkey

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