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Mortgage Markets Worldwide

The book provides a theoretical and empirical evaluation of different housing finance systems, presenting a collection of studies that describe various aspects of selected mortgage markets around the world. The uniqueness of the chosen markets lies in the fact that they represent not only different regions around the globe (Africa, the Middle East, Asia, and Eastern Europe), but also understudied markets in different stages of economic and financial development. This book examines questions relating to housing finance efficiency and contract heterogeneity. In addition, it analyses the securitization experiences in these countries to provide lessons on how mortgage markets are integrated with capital markets and how particular institutional framework interacts with mortgage markets.

Short reviews are provided for each of the selected mortgage markets. The review will include institutional aspects of the markets such as: the size and structure of the market (including flows and accumulation of funds); a description of the competition and a presentation of the major competitors (including market share, major financial measures, etc.); profitability in the market, trends, structural changes, the major mortgage instruments and their market share, special tax issues, the role of the government in the market, defaults, prepayments, mortgage insurance, and major regulatory issues.

The analysis explores the major existing problems in the mortgage market of each country, the current steps adopted to solve these problems, possible propositions for dealing with the major issues in the future, and the implied future developments anticipated in the market.

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