"A More Timely House Price Index"

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Data Sources

Our listings data were purchased from Altos Research (http://www.altosresearch.com/). The contact we worked with to acquire the data is Kristin Evans (kristin@altosresearch.com; 415 932 8152).

Our housing transaction data were purchased from DataQuick Information Systems (www.dataquick.com). The data can be purchased from DataQuick by contacting Heidi Russell Director Financial Services, DataQuick,(858) 336-2255, (619) 417-3282 (cell), hrussell@dataquick.com. (Note however that since we acquired the data, Dataquick has been acquired by Corelogic http://www.corelogic.com/)

Code

The code used to produce the results in the paper are included in three folders: 1) "cleandata", which contains the codes used to combine the listings and transactions dataset and produce summary statistics 2) "contractindex", which compares the Contract-Dated and Closing-Dated indexes--corresponding to Section 4 of the manuscript and 3) "forecasting", which uses the listings data to forecast the sales price index—corresponding to Section 5 of the manuscript. The Appendix includes a data cleaning section that provides an overview of what is done by the codes in the *cleandata* folder. Additional details and instructions are provided below.

Software

The .do codes were run in Stata version Stata/MP 13.1 and the .m codes were run in Matlab(R2012a).

Code Details

The files should be run in the order suggested by the numbers in the filenames.

Cleandata

1.databuild.do. This code cleans the raw listings data that we receive from Altos Research.

2.databuild_sales.do. This code cleans the raw sales data and merges it to the cleaned listings data.

3.summstats.do. Creates Table 1 and Figs 1-2 and appendix figures.

4.databuild_closingdated.do. Prepares the data to estimate a closing dated index.

5.databuild_contractdated.do Prepares the data to estimate a contract dated index.

6.databuild_listprice.do Prepares the data to estimate a list price index.

Contractindex

1.estimation.m. Computes the contract dated index, closing dated index, and closing dated index for sales that link to the mls.

2.analysis.do. Creates all tables and figures related to Section 4.

Forecasting

1.estimation_list.m. Computes the simulated simple list price index and adjusted list price index.

2.estimation_sales.m. Computes our version of the Case-Shiller index using the sales data.

3.performance.do. Assesses forecast performance.

4.eventstudy.do. Creates Appendix Figure 1.