

APPENDIX: SOURCES

We are grateful to several sources for our analysis. They were:

FRED, The St. Louis Fed Federal Reserve Economic Data

<https://fred.stlouisfed.org/>

FTSE NAREIT

<https://www.reit.com/data-research/reit-indexes/ftse-nareit-us-real-estate-index-historical-values-returns>
<http://www.ftse.com/products/indices/russell-us>

Professor Aswath Damodaran, Stern School of Business

http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/implpr.html
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2581517

Research Affiliates

<http://www.researchaffiliates.com>

Blackrock

<http://www.blackrock.com>

PIMCO

<http://www.pimco.com>

Standard & Poors

<http://www.standardandpoors.com>

Urban Land Institute

<http://uli.org/research/centers-initiatives/center-for-capital-markets/barometers-forecast-and-data/uli-real-estate-consensus-forecast/>

Morgan Stanley Capital International

<http://www.msci.com/>

Moodys

https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_151031
https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_154805

Professor Robert Shiller

<http://www.econ.yale.edu/~shiller/data.htm>

Vanguard

<https://personal.vanguard.com/pdf/s338.pdf>



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