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The Impact of Oil Shocks on the Housing Market:
Evidence from Canada and U.S.

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HIGHLIGHTS

- Housing markets in Canada and U.S. react to oil price shocks
- Price reaction varies depending on the nature of oil shock (demand or supply)
- Country oil trading status alters reactions to oil shocks
- Regulators and investment managers should be aware of the root causes of oil

Abstract

The recent volatility in oil energy markets invites us to re-assess the impact of oil prices changes on the macroeconomic environment. The Great Recession of 2007-2009 led to closer monitoring of global housing markets by regulators and market participants. Employing a structural vector autoregressive model, we find that the reaction of housing markets to oil price shocks varies

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