

# The Dynamic Analysis of the impact on Returns and Risks Factors on Real Estate Investment Trust in North American

江淑綺、賴文魁

E-mail: 9707352@mail.dyu.edu.tw

## ABSTRACT

The aim of this study is going to investigate the interactive relationship of macroeconomic variables on North American real estate investment trust return. The macrovariables under research include the stock market return, the inflation rate, interest rate, the unemployment rate, industry growth rate, the currency supply of North American(American and Canada). This study makes use of the measures of Unit Root Test, Granger Causality Test, VAR model to investigate the relation between North American real estate investment trust return and macroeconomic variables. The empirical evidences show that the stock market return has a strong influence on American long-term real estate investment trust, followed by inflation rate, currency supply, industry growth rate, interest rate, and the unemployment rate has a minor impact on American long-term real estate investment trust. On the other hand, the stock market return has a strong influence on Canada long-term real estate investment trust return, followed by interest rate, inflation rate, industry growth rate, unemployment rate, and the currency supply has a minor impact on Canada long-term real estate investment trust.

Keywords : real estate investment trust ; unit root test ; granger Causality Test ; vector autoregression model

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