

---

# Contents

1. Introduction.....	3
2. House price models.....	7
2.1 Hedonic model estimated by OLS .....	7
2.2 Spatial hedonic model – geographically weighted regression (GWR) .....	9
3. A spline-smoothed hedonic price index.....	12
3.1 Brief introduction to spline smoothing .....	12
3.2 Application of spline smoothing for the hedonic price index.....	13
3.3 Analysis of the hedonic price index.....	14
4. Conclusions .....	17
Literature .....	18
Appendix .....	21