Workshop on **Housing Market Risks and Macroprudential Policy Responses**

Date: June 19, 2025  
Location: Room Basel (**max. 26 people**, hybrid), De Nederlandsche Bank (DNB), Amsterdam  
Time: 15:00 – 17:30, followed by networking drinks and dinner   
Organisers: Lu Zhang (Financial Stability, DNB) and Nikki Rupert (Economic Policy & Research, DNB)

This workshop brings together central bank experts and selected policy makers to exchange insights on housing-related financial stability risks and macroprudential policy responses.

It will feature a keynote by Ryan Banerjee (BIS), lead author of the [CGFS report on macroprudential policies to mitigate housing market risks](https://www.bis.org/publ/cgfs69.pdf) and of the invited paper “Income-based tools to mitigate housing market risks: Where might we have been without them?” for [the 2025 Macroprudential Conference](https://www.dnb.nl/en/research/dnb-research-conferences/other-conferences-and-workshops/june-18-19-2025-dnb-riksbank-bundesbank-cbi-macroprudential-conference-series-de-nederlandsche-bank/), then followed by two panel discussions, drawing on the seven jurisdictions that contributed to the CGFS report and the invited paper.

**Objectives**

1. Deepen participants’ understanding of housing market vulnerabilities amidst local constraints, (e.g. affordability pressures) and global uncertainty (e.g. geopolitical risks) through international comparison.
2. Explore how macroprudential policies, especially borrower-based tools, are designed, calibrated, and governed in practice, and how their effectiveness is assessed.
3. Facilitate peer learning by drawing on practical experiences and lessons from other jurisdictions.
4. Support dialogue and policy alignment between central banks and (Dutch) policy makers.

**Programme**

15:00 – 15:10 Opening & welcome by **Tjerk Kroes** (DNB)

15:10 – 15:35 Keynote Address

* **Ryan Banerjee** (Bank of International Settlement)

15:35 – 16:15 **Panel 1: Housing market vulnerabilities amidst global uncertainties**

Moderator: **Remco van de Molen** (DNB)

Panellists:

* **Jagdish Tripathy** (Bank of England) - known for its structured risk assessment framework and early warning indicators, with a focus on cyclical risk build-up.
* **Kyeongtae Lee** (Bank of Korea) - brings experience with high household indebtedness, rising debt service burdens, and regional overheating risks.
* **Nikki Rupert** (DNB)– brings the Dutch perspective on affordability and structural challenges.

Questions to be discussed:

* What are the most pressing housing market vulnerabilities in your jurisdiction today, and how have these risks evolved compared to previous years?
* How are global trends (e.g. interest rate shifts, inflation, geopolitical uncertainty) influencing domestic housing vulnerabilities?
* What frameworks, indicators or early warning systems do you use to assess and monitor housing-related cyclical and structural vulnerabilities?

16:15 – 16:35 Break

16:35 – 17:25 **Panel 2: Macroprudential policy responses: design, calibration, and governance**

Moderator: **Malou Dirks** (DNB)

Panellists:

* **Chris McDonald** (Reserve Bank of New Zealand, online) – known for transparent, proactive use of LVR caps and recent introduction of income based tools and regular policy review cycles.
* **Niamh Hallissey** (Central Bank of Ireland) – provides a robust framework for monitoring and addressing housing vulnerabilities in a post-crisis environment.
* **Matthieu Segol** (Banque de France) – shares experience with binding borrower-based tools and inter-agency coordination.
* **Ceara Hui** (Hong Kong Monetary Authority) – provides long-term applied experience with a wide range of housing macroprudential tools, particularly the easing perspective.

Questions to be discussed:

* What macroprudential tools are currently in place in your jurisdiction to address housing market risks, and how are they calibrated in response to changing conditions?
* What governance frameworks or institutional arrangements timely and effective policy macroprudential action?
* How do you assess the effectiveness of these tools and communicate the rationale behind these measures to key stakeholders and the broader public?

17:25 – 17:30 Closing Remarks by **Lu Zhang** (DNB) – Key takeaways & next steps

17:30 Drinks (Pop-up bar, 2nd floor, DNB)

18:15 Dinner (Food Garden, 1st floor, DNB)

Workshop participation is by invitation only.