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Data on Housing Economics Described by Researchers at University of Wisconsin (The Effect of the Housing Crisis On the Finances of Central Cities).

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2022 MAR 25 (VerticalNews) -- By a News Reporter-Staff News Editor at Real Estate Weekly News -- Investigators publish new report on Economics - Housing Economics. According to news originating from Madison, Wisconsin, by VerticalNews correspondents, research stated, "In 2015, eight years after the start of the Great Recession, average per capita revenue in the nation's largest central cities was 7% below pre-recession levels, a decline that in both depth and duration is the most severe in the post-war period. In this paper, we address the role of the housing market in this decline."

Funders for this research include The John D and Catherine T MacArthur Foundation, Lincoln Institute of Land Policy.

Our news journalists obtained a quote from the research from the University of Wisconsin, "We analyze the impact of the boom and subsequent collapse in housing prices and the unprecedented surge in mortgage foreclosures on the finances of central cities. To link city finances to housing conditions, we draw on a specially created data base that takes account of the revenues and spending of all the local governments that provide services to city residents. Our regression analysis, which employs data from 2000 through 2014 for 90 large central cities, finds statistically and economically significant effects of both housing price changes and foreclosure rate changes on property tax revenues. We also find that property tax levy limits dampened the fiscal response to the housing bubble and bust. During the housing bubble period, property tax revenues and capital expenditures rose significantly faster in non-levy limit cities than in cities subject to levy limits, but then fell more sharply during the housing bust period."

According to the news editors, the research concluded: "We estimate that the direct effect of the housing bust was responsible for 21% of the decline in the general revenue of large central cities from 2009 to 2011."

This research has been peer-reviewed.

For more information on this research see: The Effect of the Housing Crisis On the Finances of Central Cities. Journal of Housing Economics, 2021;54:101767. Journal of Housing Economics can be contacted at: Academic Press Inc Elsevier Science, 525 B St, Ste 1900, San Diego, CA 92101-4495, USA. (Elsevier - www.elsevier.com; Journal of Housing Economics - www.journals.elsevier.com/journal-of-housing-economics/)

The news correspondents report that additional information may be obtained from Andrew Reschovsky, University of Wisconsin, Madison, WI 53706, United States. Additional authors for this research include Howard Chernick and Sandra Newman.

Keywords for this news article include: Madison, Wisconsin, United States, North and Central America, Housing Economics, Economics, Finance and Investment, Legal Issues, Property Tax, Real Estate, University of Wisconsin.

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