

Research Updates

New paper accepted for publication

01 September 2017 · Rubén Hernández-Murillo ·

New *Forefront*, (Hernández-Murillo, Owyang, and Rubio 2017), is now available online.

References

1. 2017

“*Clustered Housing Cycles*.” Hernández-Murillo, Rubén, Michael T. Owyang, and Margarita Rubio. 2017. *Regional Science and Urban Economics* 66 (September): 185–97.
doi:10.1016/j.regsciurbeco.2017.06.003.

Abstract:

Using a panel of U.S. city-level building permits data, we estimate a Markov-switching model of housing cycles that allows cities to systematically deviate from the national housing cycle. These deviations occur for clusters of cities that experience simultaneous housing contractions. We find that cities do not form housing regions in the traditional geographic sense. Instead, similarities in factors affecting the demand for housing (such as population growth or availability of credit) appear to be more important determinants of cyclical co-movements than similarities in factors affecting the supply for land (such as the availability of developable land or the elasticity of land supply).

BibTeX entry:

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1. @article{rsue2017,  
2.   journal = {Regional Science and Urban Economics},  
3.   title = {Clustered Housing Cycles},  
4.   author = {Hernández-Murillo, Rubén and Owyang, Michael T. and Rubio, Margarita},  
5.   month = sep,  
6.   year = {2017},  
7.   volume = {66},  
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13.  url = {http://research.stlouisfed.org/wp/2013/2013-021.pdf}  
14. }
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Links to file:

- journal website (doi) (<http://dx.doi.org/10.1016/j.regsciurbeco.2017.06.003>)
 - working paper (pdf) (<http://research.stlouisfed.org/wp/2013/2013-021.pdf>)
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