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The Impact of Unconventional Monetary Policy on Real Estate Markets

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Abstract


This paper examines the heterogeneous effects of unconventional monetary policy on housing default and foreclosure across subprime and prime regions. Using both daily and monthly data and various identification schemes, we find that expansionary unconventional monetary policy shocks reduce foreclosures and have out-sized impacts in subprime regions. An examination of the underlying economic mechanisms shows that employment increases play a pivotal role in monetary policy induced foreclosure reductions, in line with theory. Overall, findings document how Fed policy reached hard-hit areas during the housing crisis.

Keywords: Unconventional Monetary Policy

JEL Classification: E52, E58, R20, R30

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