



ON POINT



A Center for California Real Estate newsletter.

DECEMBER 2018



Announcing a new partnership: Series to analyze local land use decisions

A partnership between the Center for California Real Estate and the Turner Center for Housing Innovation at UC Berkeley

C.A.R.'s Center for California Real Estate is pleased to announce an exciting new working paper series in collaboration with one of the state's leading housing research authorities.

Set to bring unprecedented insight into the decisions and practices shaping housing production in California, the series will consist of five working papers authored by some of the country's leading

How asset devaluation is costing black homeowners billions

From The Brookings Institution

Decades of racist federal housing policy and institutionalized segregation have had an ongoing impact on the nature and prevalence of black homeownership in the United States, including the emergence of significant valuation differences between majority black and majority white neighborhoods.

Measuring the extent of these valuation differences throughout various U.S. communities, this study aims to address the real cost of racial bias and give black homeowners and policymakers a 'target price' for

Consumer lending discrimination: Is fintech making it worse?

From the Haas School of Business at UC Berkeley

Technology is often cited as the great equalizer, removing human tendencies and preferences in favor of raw data and logical decisions. But could a reliance on technology actually be having the adverse implication of further perpetuating lending discrimination?

Expanding on this line of thought, this study from the Haas School of Business presents significant questions concerning the pursuit of inclusive lending policies and increased minority homeownership

housing academics and based on data accumulated during a statewide survey of local planning officials.

Learn more about the series and access a descriptive report outlining the survey results by following the link below.

[More...](#)

redress, uncovering some staggering figures in the process.

[More...](#)

rates in a technology-driven era.

[More...](#)



The advertisement features a photograph of a family (a man, a woman, and two children) in a bright, modern home. The Freddie Mac logo is in the top left. A green banner across the middle reads "The 3% down mortgage solution". The right side has a blue background with white text: "Discover the possibilities with Freddie Mac Home Possible®" and "Learn more at FreddieMac.com/RealEstatePros".

PERSPECTIVES

How a helping hand from parents is shaping a generation of homeowners

FROM HYOJUNG LEE AT THE JOINT CENTER FOR HOUSING STUDIES OF HARVARD UNIVERSITY

Rising house prices, increased interest rates, stricter underwriting standards, and significant student loans and credit-card debt have made it harder for younger would-be homeowners to build up savings needed for down payments and closing costs. While these constraints have stymied some would-be owners, others have overcome them by getting financial help from their parents.

To date, however, there has been little detailed research on the nature, extent, and size of these transfers. However, in “The Role of Parental Financial Assistance in the Transition to Homeownership by Young Adults,” a new paper in the *Journal of Housing Economics*, my colleagues and I used data from the Health and Retirement Survey (HRS) and the Panel Study of Income Dynamics (PSID) to examine the prevalence of intergenerational financial transfers and how they seem to affect home buying decisions. We found that such transfers are more than a little, and that they increase the probability of home purchase among adult children, even after controlling for parental wealth and other characteristics of parents and children.

[More...](#)



CCRE EVENTS

Decoding NIMBY opposition to new housing

Watch UCLA urban planning academic Michael Manville decode the reasons for community opposition to new housing projects in California, part of an exclusive speaker series partnership between the UC Center Sacramento and the Center for California Real Estate.

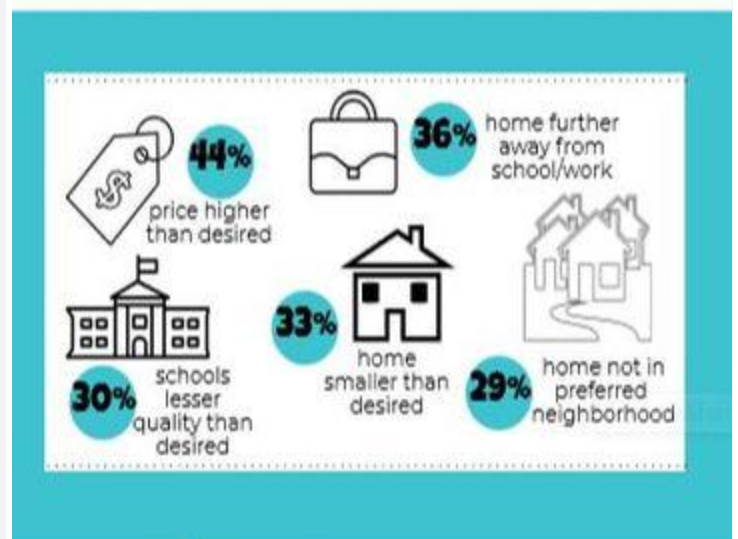
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Understanding mortgage defaults: A UCCS/CCRE partner talk

A decade on and confusion still abounds : February in many quarters over who was  20, 2019 responsible for the rise in mortgage defaults during the 2008 financial crisis and the years immediately following. Offering a simple conceptual framework for understanding why defaults happen and who is responsible when they do occur, this talk from renowned urban economist and UC Irvine Professor, Jan Brueckner, aims to set the record straight.

This event is the third resulting from a partnership between the Center for California Real Estate and UC Center Sacramento, bringing members the opportunity to see world-class academics speak as part of the series "A Roof Over 40 Millions Heads: California's Housing Challenges and Policy Solutions." Sign-up today to secure your ticket.

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www.car.org/marketedata
Source: 2018 Consumer Survey

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