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<tr>
<td>Estimates of the size and source of price declines due to nearby foreclosures</td>
<td>Anenberg, Elliot &amp; Kung, Edward</td>
<td>2012</td>
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<td>Price, value, and comparable distinctions in distressed markets</td>
<td>Steinke, William G</td>
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<td>Short-term own-price and spillover effects of distressed residential properties: the case of a housing crash</td>
<td>Daneshvary, Nasser, Clauret, Terrence M &amp; Kafir, Ahmad</td>
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<td>The foreclosure problem is not going away: addressing the issue of distressed sales in a revaluation cycle</td>
<td>Borst, Richard A &amp; Thompson, John F</td>
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<td>Mass appraisal in a down market [powerpoint]</td>
<td>Hohoff, Uwe</td>
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<td>Integrating geographic information and valuation modeling for real estate</td>
<td>Crimicone, John &amp; Linne, Mark R</td>
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<td>Foreclosures sales: What's an assessor to do?</td>
<td>Weissenfluh, Peter C</td>
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Authors: Daneshvary, Nasser (2); Clairetele, Terrence M (12); Kader, Ahmad

Description: p.179-207

Notes: Includes endnotes and references.

Abstract: Most previous empirical studies of price spillover effects of foreclosure on no-default transactions are based on data from a stable housing-market period. This study uses transactions for 2008 from a housing market with a relatively large number of real estate owned (REO) sales/foreclosures. The overall results indicate that: (1) REO and in the process of foreclosure properties have the same spillover effects, but short sales do not produce a spillover effect; (2) models that control for the overall market trend produce smaller spillover effects; (3) the marginal effect of an REO is 1%; (4) the cumulative effects of multiple distressed neighbors can be as severe as 8%; and (5) excluding transactions of homes that were sold under distress from the sample increases the estimated marginal spillover effect to about 2% and the cumulative effects to about 21%.

Contents: Exhibit 1 Summary of research on spillover effects (single-family homes) -- Exhibit 2 Monthly sales by type of sale -- Exhibit 3 Price per square foot by type of sale -- Exhibit 4 Property's physical condition by type of sale -- Exhibit 5 Definition and descriptive statistics of variables -- Exhibit 6 Ordinary least squares and three-stage least squares estimation of the log of selling price: three-month spillover -- Exhibit 7 Ordinary least squares and three-stage least squares estimation of the log of selling price: six-month spillover -- Exhibit 8 Three-stage least squares estimation of the log of selling price samples exclude foreclosed and REO homes -- Exhibit 9 Spillover effects by number of REO/Foreclosed properties in the neighborhood.

Imprint: American Real Estate Society: Clemson, South Carolina, 2011

Series: Journal of Real Estate Research 2011 v. 33 no. 2

Subjects: Foreclosure -- effect of -- Nevada

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