

Property Boom And Banking Bust The Role Of Commercial Lending In The Bankruptcy Of Banks

Examines financial crises of the past and discusses similarities between these events and the current crisis, presenting and comparing historical patterns in bank failures, inflation, debt, currency, housing, employment, and government spending.

This paper examines the expansion of credit in the UK over the years 1997-2007 and the subsequent loan losses on UK sterling lending. This was a substantial credit expansions especially in lending secured on property. This led to only relatively modest losses for UK banks on real estate loans in 2008-2013. Instead most of the rise in losses on UK bank sterling lending was associated with commercial property lending, a notably parallel with the two previous episodes of large scale UK loan losses in 1973-75 and 1991-1993. We also consider the role of 'shadow' banking between 'old' shadow banking, taking funds from the established banking system, from 'new' shadow banking, using the modern tools of securitisation and credit risk transfer in order to create money-like substitutes for traditional bank deposits and hence disintermediate entire banking played only a minor role in the UK credit expansion (some 'old' shadow banking, with real estate investment trusts and other specialised real estate funds investing in commercial property). Securitisation of residential mortgages also helped fund what now appear as unwieldy amounts of lending, notably commercial property. Otherwise this was a very old-fashioned banking crisis.

Why do stock and housing markets sometimes experience amazing booms followed by massive busts and why is this happening more and more frequently? In order to answer these questions, William Quinn and John D. Turner take us on a riveting ride through the history of financial markets from the late 17th century to the present. They help us understand why bubbles happen, and why some have catastrophic economic consequences while others are relatively harmless. They also show how bubbles have actually benefited society. They reveal that bubbles start when investors and speculators react to new technology or political initiatives, showing that our ability to predict future bubbles will ultimately come down to being able to predict these sparks.

This open access book discusses booming housing markets in cities around the globe, and the resulting challenges for policymakers and central banks. Cities are booming everywhere, leading to a growing demand for urban housing. In many cities this demand is out-pacing supply and putting the pressure on rental markets. These developments are posing major challenges for policymakers, central banks and other authorities responsible for ensuring financial stability, and economic well-being in general. This volume collects views from high-level policymakers and researchers on the challenges, their impact on society, the economy and financial stability, and possible policy responses. The respective chapters address issues such as the popularity of cities, the question of a credit-fueled housing bubble, the role of housing supply frictions and potential policy responses.

Bank Lending in the Knowledge Economy

The Secret Life of Real Estate

The Great Financial Crisis in Finland and Sweden

This Time Is Different

Lending Booms, Real Estate Bubbles and the Asian Crisis

This thesis presents an empirical study of the linkages between boom-bust cycles in the real estate market and systemic banking crises. The work contributes to the literature by estimating the conditional probability of systemic banking crises as a function of time varying market and macroeconomic conditions, as well as characteristic information on real estate markets. The model is expected to offer regulators a quantitative basis for assessing the vulnerability of the financial system to real estate cycles. The findings suggest that a disconnection between credit aggregation to economic output, as well as that between property values and income levels tend to precede banking crises. In addition, growth rates of housing prices in the short-term are found to have a strong predictive power in providing early warning signals for banking crises.

The Nordic financial crisis had it all: a botched liberalization, a huge boom followed by an even bigger bust, massive taxpayer-financed bailouts and, finally, deep long-run gains. The first-class team of scholars mobilized in this book convincingly tell a story that should be carefully studied by economists, bankers and policymakers. After this book, no one should be able to say: If we only knew ! Charles Wyplosz, Graduate Institute of International Studies, Geneva, Switzerland The financial crisis in Scandinavia in the early 1990s was a forerunner of the later world-wide crisis in 2007/8. Although the initial causation was different, the impact on their banks, though more localised, was just as severe. So we can benefit, and already policymakers have done so, from learning the lessons in this book on how to restore shattered banking systems to health. For this we owe a debt of gratitude to the editors, who have put together a series of key papers that emerged from a much larger exercise on the crisis that was earlier reported in four volumes in Swedish and Finnish. Amongst the many studies on current and past financial crises, this is a classic must-read . Charles A.E. Goodhart, London School of Economics, UK The Nordic experience with financial crisis resolution could not be more timely. Everyone cites it as an example of how it should be done , but rarely does one find careful and detailed analysis. Now policymakers and others searching for guidance will know where to look. Barry Eichengreen, University of California, Berkeley, US Following World War II, Nordic countries were commonly regarded as successful and stable economies. This perception was, however, shattered in the early 1990s when Finland and Sweden encountered severe financial crises. Here, the authors explore the symptoms of financial crisis decreasing real income, soaring unemployment and exploding public deficits and their devastating effects. The book compares and contrasts the experiences of Finland and Sweden, then adopts an international perspective, encompassing the experiences of Asia, Latin America, Denmark and Norway. Lessons from the 1990s crisis are drawn, and possible solutions prescribed. The conclusion is that long-term effects of financial crises financial liberalization and integration are not as dramatic as the short-term effects, but may prove to be of greater importance over time. Only the future will show whether these long-term benefits will balance or even outweigh the enormous short-term costs of the crises. Highly relevant to the current international financial crisis currently afflicting the world economy, this timely book will prove invaluable to economists and other social scientists with a general interest in financial crises, and to those with a more specific interest in the evolution and models of Scandinavian economies.

This open access book provides a readable narrative of the bubbles and the banking crisis Japan experienced during the two decades between the late 1980s and the early 2000s. Japan, which was a leading competitor in the world's manufacturing sector, tried to transform itself into an economy with domestic demand-led mature growth, but the ensuing bubbles and crisis instead made the country suffer from chronicle deflation and stagnation. The book analyses why the Japanese authorities could not avoid making choices that led to this outcome. The chapters are based on the lectures to regulators from emerging economies delivered at the Global Financial Partnership Center of the Financial Services Agency of Japan.

This year, the NBER Macroeconomics Annual celebrates its thirtieth volume. The first two papers examine China's macroeconomic development. "Trends and Cycles in China's Macroeconomy" by Chun Chang, Kaiji Chen, Daniel F. Waggoner, and Tao Zha outlines the key characteristics of growth and business cycles in China. "Demystifying the Chinese Housing Boom" by Hanming Fang, Quanlin Gu, Wei Xiong, and Li-An Zhou constructs a new house price index, showing that Chinese house prices have grown by ten percent per year over the past decade. The third paper, "External and Public Debt Crises" by Cristina Arellano, Andrew Atkeson, and Mark Wright, asks why there appear to be large differences across countries and subnational jurisdictions in the effect of rising public debts on economic outcomes. The fourth, "Networks and the Macroeconomy: An Empirical Exploration" by Daron Acemoglu, Ufuk Akcigit, and William Kerr, explains how the network structure of the US economy propagates the effect of gross output productivity shocks across upstream and downstream sectors. The fifth and sixth papers investigate the usefulness of surveys of household's beliefs for understanding economic phenomena. "Expectations and Investment," by Nicola Gennaioli, Yueran Ma, and Andrei Shleifer, demonstrates that a chief financial officer's expectations of a firm's future earnings growth is related to both the planned and actual future investment of that firm. "Declining Desire to Work and Downward Trends in Unemployment and Participation" by Regis Barnichon and Andrew Figura shows that an increasing number of prime-age Americans who are not in the labor force report no desire to work and that this decline accelerated during the second half of the 1990s.

Housing Finance and Real-Estate Booms

The Housing Market in Major Cities

How to Build Wealth in Today's Expanding Real Estate Market

Real Estate Cycles and Bank Systemic Risks

House Prices, Banking and the Depression of 2010

Real Estate Investment

Conventional wisdom held that housing prices couldn't fall. But the spectacular boom and bust of the housing market during the first decade of the twenty-first century and millions of foreclosed homeowners have made it clear that housing is no different from any other asset in its ability to climb and crash. Housing and the Financial Crisis looks at what happened to prices and construction both during and after the housing boom in different parts of the American housing market, accounting for why certain areas experienced less volatility than others. It then examines the causes of the boom and bust, including the availability of credit, the perceived risk reduction due to the securitization of mortgages, and the increase in lending from foreign sources. Finally, it examines a range of policies that might address some of the sources of recent instability.

This paper shows that mortgage lenders with a physical presence near the property being financed have better information about home-price fundamentals than non-local lenders. Within lender, loan origination and retention decrease when the lender has a branch and the area experiences high home price appreciation. Across markets, local loans decrease from 2002-06 as home prices rise. Where local loans were made, home prices fell less from 2006-09. A standard deviation increase in local loans is associated with 5 fewer foreclosures per one thousand homes. The results for housing prices and foreclosures are even stronger when lenders retain the loans.

Abstract: The link between monetary policy and asset price movements has been of perennial interest to policy makers. In this paper we consider the potential case for pre-emptive monetary restrictions when asset price reversals can have serious effects on real output. First, we provide some historical background on two famous asset price reversals: the U.S. stock market crash of 1929 and the bursting of the Japanese bubble in 1989. We then present some stylized facts on boom-bust dynamics in stock and property prices in developed economies. We then discuss the case for a pre-emptive monetary policy in the context of a stylized 'Dynamic New Keynesian' framework with collateral constraints in the productive sector. We find that whether such a policy is warranted depends on the economic conditions in a complex, non-linear way. The optimal policy cannot be summarized by a simple policy rule of the type considered in the inflation-targeting literature.

U.S. land and real estate markets went on a roller coaster ride in the 1980s and early 1990s. The combination of economic growth, demographic change, and federal tax and banking policies that stimulated this boom-bust cycle affected regional economic performance, the affordability of housing, and local governments' fiscal health. This report discusses whether and how local government should attempt to mitigate the effects of such cycles and examines a range of available land and tax policy tools.

Systemic Banking Crises

NBER Macroeconomics Annual 2015

Property Boom and Banking Bust

Credit Growth and Loan Losses in the UK 1997-2012

Lessons for CESEE Countries

Eight Centuries of Financial Folly

The Financial Crisis Inquiry Report, published by the U.S. Government and the Financial Crisis Inquiry Commission in early 2011, is the official government report on the United States financial collapse and the review of major financial institutions that bankrupted and failed, or would have without help from the government. The commission and the report were implemented after Congress passed an act in 2009 to review and prevent fraudulent activity. The report details, among other things, the periods before, during, and after the crisis, what led up to it, and analyses of subprime mortgage lending, credit expansion and banking policies, the collapse of companies like Fannie Mae and Freddie Mac, and the federal bailouts of Lehman and AIG. It also discusses the aftermath of the fallout and our current state. This report should be of interest to anyone concerned about the financial situation in the U.S. and around the world.THE FINANCIAL CRISIS INQUIRY COMMISSION is an independent, bi-partisan, government-appointed panel of 10 people that was created to "examine the causes, domestic and global, of the current financial and economic crisis in the United States." It was established as part of the Fraud Enforcement and Recovery Act of 2009. The commission consisted of private citizens with expertise in economics and finance, banking, housing, market regulation, and consumer protection. They examined and reported on "the collapse of major financial institutions that failed or would have failed if not for exceptional assistance from the government."News Dissector DANNY SCHECHTER is a journalist, blogger and filmmaker. He has been reporting on economic crises since the 1980's when he was with ABC News. His film In Debt We Trust warned of the economic meltdown in 2006. He has since written three books on the subject including Plunder: Investigating Our Economic Calamity (Cosimo Books, 2008), and The Crime Of Our Time: Why Wall Street Is Not Too Big to Jail (Disinfo Books, 2011), a companion to his latest film Plunder The Crime Of Our Time. He can be reached online at www.newsdissector.com.

This textbook, aimed at undergraduate and postgraduate real estate programmes, provides an overview of real estate investment and pricing in a global context with special attention to the diversification of asset types in three parts. Designed as a successor to Will Fraser's successful student-led investment book, Principles of Property Investment and Pricing, it encompasses the microeconomics of real estate markets and context alongside pricing failures of real estate highlighted by the impact of the global financial crisis, especially with regard to irrationality and risk. Part 1 focuses on the microeconomics of the real estate sector, covering the complex nature of real estate and the consequences for economic analysis and the operation of the market, the underlying essential processes and principles of real estate investment decision making, including a pricing model, and the significance of real estate cycles and why they occur. Part 2 begins with the characteristics of real estate as an investment, differentiated between direct and indirect investment, and making comparisons with alternative stock market assets, then examines real estate investors and their objectives, including financial institutions, REITs and other indirect vehicles. Additionally, it sets out the frameworks within which real estate investment decisions are made in relation to other investments and focuses on decision-making processes and the practicalities of performance measurement. Emerging real estate debates are discussed in Part 3. These chapters are primarily forward-looking to the implications and challenges for real estate investment, including the consequences of recent aspects of regulation, changes to occupier demand, partly driven by technology but also sustainability pressures, the logic and difficulties of international investment, with a particular focus on emerging markets.

Macroprudential policies – caps on loan to value ratios, limits on credit growth and other balance sheets restrictions, (countercyclical) capital and reserve requirements and surcharges, and Pigouvian levies – have become part of the policy paradigm in emerging markets and advanced countries alike. But knowledge is still limited on these tools. Macroprudential policies ought to be motivated by market failures and externalities, but these can be hard to identify. They can also interact with various other policies, such as monetary and microprudential, raising coordination issues. Some countries, especially emerging markets, have used these tools and analyses suggest that some can reduce procyclicality and crisis risks. Yet, much remains to be studied, including tools' costs ? by adversely affecting resource allocations; how to best adapt tools to country circumstances; and preferred institutional designs, including how to address political economy risks. As such, policy makers should move carefully in adopting tools.

China's real estate market rebounded sharply after a temporary slowdown in 2014-2015. This paper uses city-level data to estimate the range of house price overvaluation across city-tiers and assesses the main risks of a sharp housing market slowdown. If house prices rise further beyond “fundamental” levels and the bubble expands to smaller cities, it would increase the likelihood and costs of a sharp correction, which would weaken growth, undermine financial stability, reduce local government spending room, and spur capital outflows. Empirical analysis suggests that the increasing intensity of macroprudential policies tailored to local conditions is appropriate. The government should expand its toolkit to include additional macroprudential measures and push forward reforms to address the fundamental imbalances in the residential housing market.

Housing and the Financial Crisis

How it Moves and why

House Prices and the Macroeconomy

Boom-busts in Asset Prices, Economic Instability, and Monetary Policy

History of the Eighties--lessons for the Future: An examination of the banking crises of the 1980s and early 1990s

Financial Cycles and the Real Economy

So confident was Gordon Brown that his policies had neutered the boom-bust cycle, that he claimed in his 2007 Budget speech it would never happen again. This, Harrison argues, ignores an inconvenient truth. Relying on evidence going back more than 200 years, he warns of a remarkably regular 18-year property cycle due to peak at the end of 2007 or beginning of 2008. The crisis that began with sub-prime mortgages in the US has already sent shock waves through the global economy and triggered a run on Northern Rock. This demonstrates the accuracy of Harrison's prognosis outlined in the first edition of Boom Bust in 2005. Under present policies the bust is predictable, and readers can learn how to avoid being trapped in the debts that bankrupt businesses and lead to the repossession of homes. However, the more desirable aim of long-term stability, sought by Brown and governments around the world, is not achievable, Harrison argues, without a particular reform of taxation.

"This book offers a practical explanation of the property boom funded by generous bank lending, the impact of the credit crunch on the real estate industry, the downfall of the banks, the impact on property investors large and small, and how the financial institutions have sought to recover from the disaster that was the Great Financial Crisis"--

This paper examines the link between lending booms, asset price cycles, and financial crises across East Asian countries. Both theoretical arguments and empirical evidence support a strong relationship between bank lending and asset price inflation, especially in the real estate market. While asset price bubbles were present in most Asian countries during the 1990s, their subsequent bust has affected countries quite differently. Some countries underwent severe exchange and financial crises, while others were able to weather the storm with much less damage. This experience underlines the importance of a strong bank regulatory system.

House price bubbles, and their aftermath, have become a focus of macro-economic policy concern in most developed countries. This book elucidates the two-way relationship between house-price fluctuations and economic fundamentals.

Housing has many features which make it distinct from other assets, like equity. Real estate is not only an asset but also a durable consumption good for households, providing shelter and other housing services. As a result, a house is often the largest and most important asset of households and therefore accounts for a major share of household wealth. Similarly a large share of bank assets is tied to housing values. House price fluctuations may, therefore, have a major effect on economic activity and the soundness of the financial system. Following an introductory chapter, the book is structured into three parts. The first demonstrates the importance of house prices as determinants or indicators of

inflation and economic activity. The second focuses on the inter-relationships between bank credit extension and housing prices, and how bubbles can lead to financial crises. The third discusses resultant public policy issues, such as whether, and how, to include housing prices in a general inflation index, and how to restrain the housing/bank credit cycle.

Boom to Bust: the Great Australian Credit & Property Bubble

Real Estate Booms and Banking Busts

Lessons for the Future

Revised Edition

Hot Property

Australia

Australia: Boom to Bust dives deeply into the plausible collapse of the "Three Pillars" of the Australian economy: Banks, Natural Resources and Real Estate. Lindsay David provides commentary on the state of the Australian economy and identifies major defects in the structures of the Three Pillars. Toxic levels of private sector debt sponsored by Australia's largest banks has managed to flood already-inflated asset classes of the Pillars on the back of a once-in-a-lifetime construction boom and property bubble in China. Suggests that the Australian economy has lost touch with reality and has gambled away its banking system to propel the mining and property markets into uncharted waters.

We live in an extraordinary time. In a world that moves faster than we can imagine, we cannot afford to stand still. In this extraordinary contrarian book Jeff Booth details the technological and economic realities shaping our present and our future, and the choices we face as we go forward-a potentially alarming, but deeply hopeful situation.

Not employment or inflation as argued during the Great Depression and years of Reaganomics, the mechanism that drives the business cycle is proven to be the housing and property market in this analysis of the instability of financial markets. The consequences of how neoclassical economics ignores the importance of land are presented in a discussion of the dot-com crash. Agricultural, industrial, and commercial property and the housing market are examined to suggest that policymakers must revise their treatment of land in economic decisions to avoid the next economic crash, predicted for 2010.

Argues that the world faces a huge economic collapse, argues that the financial markets are in grave peril, and advises what steps to take

Boom and Bust

The Financial Crisis Inquiry Report

The Role of Commercial Lending in the Bankruptcy of Banks

The Housing Boom and Bust

Why Deflation is the Key to an Abundant Future

A Global History of Financial Bubbles

This book examines the political roots of banking crises in Spain. It focuses on the process of political bargains in which parties with different interests come together to form coalitions, and it shows how these coalitions have determined banking outcomes and caused banking crises in Spain. In particular, it analyzes the 2008 Spanish banking crisis and shows how Spanish banks and related savings institutions contributed significantly to the challenges that led to the crisis, including the fueling of a large property bubble – by channeling tremendous credits to the construction and real estate sectors, while starving the country ’ s productive sectors. Accordingly, the book links banking crises to the country ’ s larger institutional malaise, placing the solution not only in the hands of the banks, but also the political institutions that influence them.

Real estate is sold as a much safer investment than the constantly fluctuating stock market. Share price volatility is compared unfavourably with the steadier and impressive gains made from real estate which is, we are told, ' as safe as houses ' . As millions of Americans – and countless others in the Western world - have recently found to their cost, house prices can also suddenly and dramatically drop. Yet no other text on real estate, either current or from the past, mentions this fact, reinforcing the perception that real estate is an almost risk-free investment.Now for the first time, and long overdue, a book that details and explains the cyclical nature of real estate.The latest real estate downturn in the USA (and in other countries) is just one of many that have occurred since 1800 with astonishing regularity. This book is the story of the American experience of those downturns: the move out of recession, how the banking system facilitates that move, the boom and the characters that shaped it, the bust and accompanying bank failures, and then the recession, or worse, depression. This is always followed by a new cycle repeating each phase again, varied only by the new ways bankers find to avoid the regulations put in place after each collapse to ensure it will never happen again.The Secret Life of Real Estate and Banking explains, quite simply, how the real estate cycle originates, offers a fascinating study of US history to illustrate the stages through which each cycle passes, then explains why this cycle of boom and bust must repeat, given present economic conditions. Real estate can only be a truly winning investment if you know the cycle. For investors, the author has designed an 18-year Real Estate Clock which plots the progress of the cycle, with tell-tale signs so that investors can recognise exactly where they are in the cycle at any point in time and so help them decide whether to invest, sit tight or sell. He has refined this clock over a period of many years and those who have attended his courses have found it an invaluable and remarkably accurate guide for their investment strategies, not only in real estate.With its invaluable insights and practical guidance, The Secret Life of Real Estate and Banking is a book for both novice and experienced investors alike who want to know why the real estate cycle moves as it does, learn how this movement can be forecast well in advance, and more importantly, wish to learn how to profit from this knowledge. A must read for any serious investor.

What is the link between the financial cycle - financial booms, followed by busts - and the real economy? What is the direction of this link and how salient is this connection? This unique book examines these fundamental questions and offers a paramoun The financial crisis showed, once again, that neglecting real estate booms can have disastrous consequences. In this paper, we spell out the circumstances under which a more active policy agenda on this front would be justified. Then, we offer tentative insights on the pros and cons as well as implementation challenges of various policy tools that can be used to contain the damage to the financial system and the economy from real estate boom-bust episodes.

History of the Eighties

An Old Fashioned Banking Crisis

The Big Short: Inside the Doomsday Machine (movie tie-in)

The Price of Tomorrow

Implications for Banking and Price Stability

Boom Bust

We provide new firm-level evidence on the effects of capital account liberalization. Based on corporate foreign-currency credit ratings data and a novel capital account restrictions index, we find that capital controls can substantially limit access to, and raise the cost of, foreign currency debt, especially for firms without foreign currency revenues. As an identification strategy, we exploit, via a difference-in-difference approach, within-country variation in firms' access to foreign currency, measured by whether or not a firm belongs to the nontradables sector. Nontradables firms benefit substantially more from capital account liberalization than others, a finding that is robust to a broad range of alternative specifications.

This book demonstrates how housing systems are built from political struggles over the distribution of welfare and wealth. The contributors analyze varieties of residential capitalism through a range of international case studies, as well as investigating the links between housing finance and the current international financial crisis.

Property Boom and Banking BustThe Role of Commercial Lending in the Bankruptcy of BanksJohn Wiley & Sons

Scary headlines and scarier statistics tell the story of a financial crisis on a scale not seen in decades—certainly not within the lifetime of most Americans. Moreover, this is a worldwide financial crisis. Financial institutions on both sides of the Atlantic have either collapsed or have been saved from collapse by government bailouts, as a result of buying securities based on American housing values that eroded or evaporated. Now completely revised in paperback, The Housing Boom and Bust is designed to unravel the tangled threads of that story. It also attempts to determine whether what is being done to deal with the problem is more likely to make things better or worse.

The Politics of Housing Booms and Busts

Assessing China's Residential Real Estate Market

A Cross-Country Perspective

The Japanese Banking Crisis

An Overview of Macroprudential Policy Tools

The Political Roots of Banking Crises in Spain

The recent global crisis highlighted the risks stemming from real estate booms. This has generated a growing literature trying to better understand the sources and the risks associated with housing and credit booms. This paper complements and supplements the previous work by credit allowing us to dissociate between firm-credit and household (and in some cases mortgage) credit, and (ii) by taking into account the characteristics of the mortgage market, including institutional as well as other factors that vary across countries. This detailed cross-country The #1 New York Times bestseller—Now a Major Motion Picture from Paramount Pictures From the author of The Blind Side and Moneyball, The Big Short tells the story of four outsiders in the world of high-finance who predict the credit and housing bubble collapse before anyone McKay (Anchorman I and II, The Other Guys) features Academy Award® winners Christian Bale, Brad Pitt, Melissa Leo and Marisa Tomei; Academy Award® nominees Steve Carell and Ryan Gosling. When the crash of the U.S. stock market became public knowledge in the fall of 2008, real crash, the silent crash, had taken place over the previous year, in bizarre feeder markets where the sun doesn't shine and the SEC doesn't dare, or bother, to tread. Who understood the risk inherent in the assumption of ever-rising real estate prices, a risk compounded daily by securities loosely based on piles of doubtful mortgages? In this fitting sequel to Liar's Poker, Michael Lewis answers that question in a narrative brimming with indignation and dark humor.

We study bank portfolio allocations during the transition of the real sector to a knowledge economy in which firms use less tangible capital and invest more in intangible assets. We show that, as firms shift toward intangible assets that have lower collateral values, banks reallocate loans toward other assets, primarily residential real estate loans and liquid assets. This effect is more pronounced for large and less well capitalized banks and is robust to controlling for real estate loan demand. Our results suggest that increased firm investment in intangible assets reallocation from commercial to residential lending over the last four decades.

We are experiencing a historic wealth-building opportunity, says David Lereah, chief economist for the National Association of Realtors. As Lereah has predicted, the double-digit appreciation boom—far from a real estate “bubble”—is winding down to a healthy real estate expansion th fundamentals for housing strong into the foreseeable future. To ensure that you don't miss out, Lereah provides the tools, information, and analysis you need to become a savvy real estate investor.

Theory and Practice

Why Banks Fail

Land Policy & Boom-bust Real Estate Markets

Lessons from Country Experiences

Why the Real Estate Boom Will Not Bust - And How You Can Profit from It

An International Perspective