

**Thursday,
April 20th, 2017
12:00-1:00pm**

**UC Center
Sacramento
1130 K Street
Room LL3
Sacramento, CA 95814**

Lunch will be served

For questions contact
Brooke Miller-Jacobs
at (916) 445-5161 or
bmmillerjacobs@ucdavis.edu

“An Economic Evaluation of the 2000s Crisis-Period California Foreclosure Prevention Laws”

**Professor Stuart Gabriel
Director of the Ziman Center for Real Estate
University of California, Los Angeles**

Professor Stuart Gabriel will present findings from a recent paper that investigates the housing and broader economic effects of the 2000s crisis-period California Foreclosure Prevention Laws (CFPLs). The CFPLs encouraged lenders to modify mortgage loans by increasing the required time and costs of foreclosure. The paper’s findings suggest that the CFPLs prevented 330,000 California foreclosures, equivalent to a 25% reduction during the treatment period. These effects did not reverse after the conclusion of the policy, implying that the CFPLs did not simply push foreclosures further into the future. Conservative estimates show that these policies increased house prices by 5 percent and in doing so created \$250 billion of housing wealth. Findings further indicate that these gains in housing wealth did not translate into increased durable consumption as measured by auto sales. Analysis reveals that the CFPL house price increases were markedly higher in the hard hit areas of Southern California. Taken together, results suggest that the CFPLs were substantially more effective than the US Government’s HAMP Program in mitigating foreclosures and stabilizing California housing markets.

Professor Gabriel is Director of the Ziman Center for Real Estate at UCLA and is the Arden Realty Chair and Professor of Finance at UCLA’s Anderson School of Management. His research focuses on topics of real estate finance and economics, housing and mortgage markets, urban and regional economics, and macroeconomics. He previously served on the economics staff of the Federal Reserve Board in Washington, D.C. and as a Visiting Scholar at the Federal Reserve Bank of San Francisco. Professor Gabriel has published 75 articles in economics and finance journals and serves on the editorial boards of seven academic journals. His recent research has focused on issues of housing and the financial crisis, including assessment of integration and contagion in US housing markets and Google search behavior as an indicator of housing distress. Professor Gabriel is the recipient of a number of awards for research and teaching excellence. He is the past President of the American Real Estate and Urban Economics Association and a Fellow of the Homer Hoyt Institute for Advanced Real Estate Studies. Professor Gabriel also serves on the Boards of Directors of KBS REITs and is a consultant to numerous corporate and governmental entities. He holds a Ph.D. in Economics from the University of California, Berkeley.

**To register go
to:
uccs.ucdavis.edu/events**

**RSVP by
April 17th!**