

The dynamic impact of monetary policy on regional housing prices in the United States

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Abstract

This paper uses a factor-augmented vector autoregressive model to examine the impact of monetary policy shocks on housing prices across metropolitan and micropolitan regions. To simultaneously estimate the model parameters and unobserved factors we rely on Bayesian estimation and inference. Policy shocks are identified using high-frequency surprises around policy announcements as an external instrument. Impulse response functions reveal differences in regional housing price responses, which in some cases are substantial. The heterogeneity in policy responses is found to be significantly related to local regulatory environments and housing supply elasticities. Moreover, housing prices responses tend to be similar within states and adjacent regions in neighboring states.

Keywords: Regional housing prices, metropolitan and micropolitan regions, factor-augmented vector autoregressive model, Bayesian estimation, high-frequency identification

JEL Codes: C11, C32, E52, R31

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Table of Contents Regional Impact Of Monetary Policy In The United States

1. Understanding the eBook Regional Impact Of Monetary Policy In The United States
 - The Rise of Digital Reading Regional Impact Of Monetary Policy In The United States
 - Advantages of eBooks Over Traditional Books
2. Identifying Regional Impact Of Monetary Policy In The United States
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Regional Impact Of Monetary Policy In The United States
 - User-Friendly Interface
4. Exploring eBook Recommendations from Regional Impact Of Monetary Policy In The United States
 - Personalized Recommendations
 - Regional Impact Of Monetary Policy In The United States User Reviews and Ratings

- Regional Impact Of Monetary Policy In The United States and Bestseller Lists
- 5. Accessing Regional Impact Of Monetary Policy In The United States Free and Paid eBooks
 - Regional Impact Of Monetary Policy In The United States Public Domain eBooks
 - Regional Impact Of Monetary Policy In The United States eBook Subscription Services
 - Regional Impact Of Monetary Policy In The United States Budget-Friendly Options
- 6. Navigating Regional Impact Of Monetary Policy In The United States eBook Formats
 - ePub, PDF, MOBI, and More
 - Regional Impact Of Monetary Policy In The United States Compatibility with Devices
 - Regional Impact Of Monetary Policy In The United States Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Regional Impact Of Monetary Policy In The United States
 - Highlighting and Note-Taking Regional Impact Of Monetary Policy In The United States
 - Interactive Elements Regional Impact Of Monetary Policy In The United States
- 8. Staying Engaged with Regional Impact Of Monetary Policy In The United States
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Regional Impact Of Monetary Policy In The United States
- 9. Balancing eBooks and Physical Books Regional Impact Of Monetary Policy In The United States
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Regional Impact Of Monetary Policy In The United States
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Regional Impact Of Monetary Policy In The United States
 - Setting Reading Goals Regional Impact Of Monetary Policy In The United States
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Regional Impact Of Monetary Policy In The United States
 - Fact-Checking eBook Content of Regional Impact Of Monetary Policy In The United States
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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