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CENTER FOR PUBLIC POLICY AT UH TO STUDY HOUSTON HOUSING MARKET, FORECLOSURE
National Science Foundation Grant to Help Create Comprehensive Houston Area Real Estate Database

HOUSTON, Nov. 21, 2008—The University of Houston Center for Public Policy (CPP) is the recipient of a grant from the National Science Foundation to study Houston’s regional housing market, particularly significant in the wake of the nation’s crisis among leading financial institutions.

The \$49,500 grant will be used to create the Regional Real Estate Database, a unique and comprehensive real estate database of the Houston region that will help researchers begin to understand the complexities and causes of foreclosure. The information also is intended to be a resource for policymakers.

“The combination of slow housing sales, declining home prices, restrictive mortgage-lending criteria and a slowing economy has placed the nation in the throes of a major housing market correction,” CPP director Jim Granato said. “In early September the crisis deepened with the nationalization of Fannie Mae and Freddie Mac.”

The project, done in partnership with the UH Institute for Regional Forecasting (IRF), will work in stages beginning with the creation of a comprehensive real estate database that will contain information on single-family home sales from January 2000 through the first quarter of 2008, residential rents from January 2000 to December 2007, single-family home listings as of June 2008, and a listing of residential foreclosures for the Houston metropolitan area from January 2000 through the first quarter of 2008. In addition, the completed database will have information from county appraisal districts and county clerks’ offices, as well as aerial imagery of the Houston-Galveston area.

“The broader impact of this research is that the databases will become the basis for a multitude of other studies to aid the public and policymakers on initiatives to cushion the markets from the current correction,” IRF director Barton Smith said. “They’ll be able to reformulate policy to prevent similar situations from happening again.” Evert Crawford, director of information technology at IRF, will lead the data collection.

Smith adds that students and the public also will benefit from the database as an educational tool and resource. The completed database will be available at www.uh.edu/cpp/ and www.uh.edu/irf/index.htm.

About the University of Houston

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