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## Do Area-based Intervention Programs Affect House Prices?

### A Quasi-experimental Approach

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#### Abstract

Area-based initiatives (ABI) remain a popular approach to combating urban decline. In this paper we examine one such spatially concentrated effort in Oslo, Norway, to test whether the program has succeeded in making the targeted neighborhoods more attractive as measured by house prices. The Oslo ABI is an interesting case as it distinguishes itself by its extensive emphasis on improving the social fabric of distressed neighborhoods. Place-based policies generate spatial discontinuities in program implementation. We exploit this in a quasi-experimental difference-in-difference approach, enabling a systematic pre/post comparison of house prices in treatment and control areas. We find that in two target areas there is a significant rise in housing prices, while in one target area there is no significant effect. Finally, one area experiences significant negative effects. Hence, the results are mixed which is not inconsistent with the existing literature. The estimated coefficients are remarkably stable

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