



Finance and Economics Discussion Series: The Impact of House Prices on Consumer Credit: Evidence From an Internet Bank

Rodney Ramcharan, Christopher Crowe

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This paper shows that house price fluctuations can have a significant impact on credit markets well beyond the mortgage segment. Using new data from Prosper.com, a peer to peer lending site that matches borrowers and lenders to provide unsecured consumer loans, we find evidence that home owners in states with declining house prices face higher interest rates and greater rationing of credit, while also becoming delinquent faster. Investigating the mechanism, we find separate supply and demand effects, and especially large effects for those subprime borrowers whose balance sheets are likely to be most exposed to asset price declines. This evidence suggests that asset price fluctuations can play an important part in determining credit conditions and are thus a potentially significant mechanism for propagating macroeconomic shocks.

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