

Run-Up in the House Price-Rent Ratio: How Much Can Be Explained by Fundamentals? (Paperback)



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Bibliogov, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper studies the joint dynamics of real house prices and rents over the past decade. We build a dynamic general equilibrium stochastic life cycle model of housing tenure choice with fully specified markets for homeownership and rental properties, and endogenous house prices and rents. Houses are modeled as discrete-size durable goods which provide shelter services, confer access to collateralized borrowing, provide sizeable tax advantages, and generate rental income for homeowners who choose to become landlords. Mortgages are available, but home-buyers must satisfy a minimum down payment requirement, and home sales and purchases are subject to lumpy adjustment costs. Lower interest rates, relaxed lending standards, and higher incomes are shown to account for over one-half of the increase in the U.S. house price-rent ratio between 1995 and 2005, and to generate the pattern of rapidly growing house prices, sluggish rents, increasing homeownership, and rising household indebtedness observed in the data. The model highlights the importance of accounting for equilibrium interactions between the markets for owned and rented property when analyzing the housing market. These general equilibrium effects can either magnify or reverse the partial equilibrium effects of changes in fundamentals on house prices, rents, and homeownership.

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