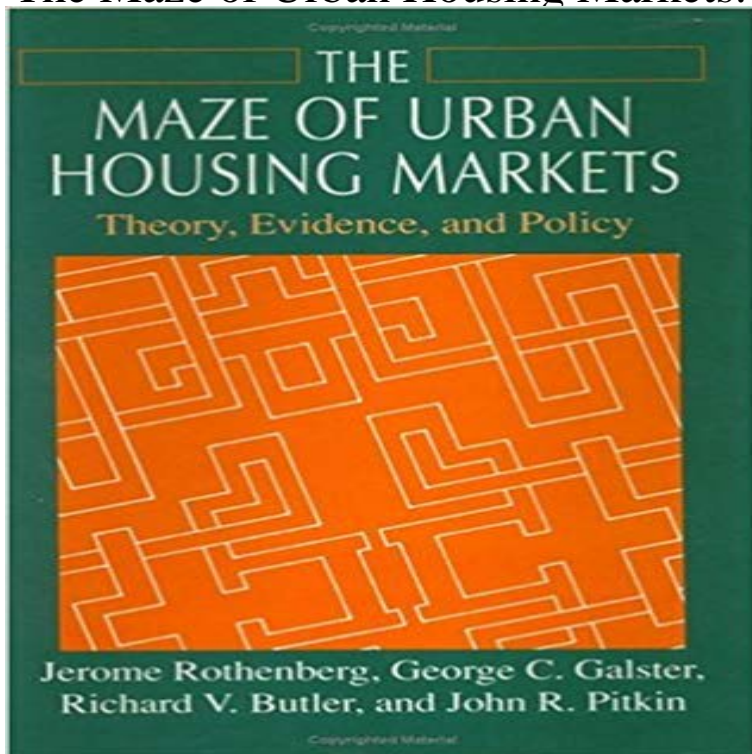


The Maze of Urban Housing Markets: Theory, Evidence, and Policy



This powerful new theoretical approach to analyzing urban housing problems and the policies designed to rectify them will be a vital resource for urban planners, developers, policymakers, and economists. The search for the roots of serious urban housing problems such as homelessness, abandonment, rent burdens, slums, and gentrification has traditionally focused on the poorest sector of the housing market. The findings set forth in this volume show that the roots of such problems lie in the relationships among different parts of the market not solely within the lower-quality portion though that is where problems are most dramatically manifested and housing reforms are myopically focused. The authors propose a new understanding of the market structure characterized by a closely interrelated array of quality submarkets. Their comprehensive models ground a unified theory that accounts for demand by both renters and owner occupants, supply by owners of existing dwellings, changes in the stock of housing due to conversions and new construction, and interactions across submarkets.

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