Contents

	List of Figures	ix
	List of Tables	xi
	Acknowledgments	xv
Chapter 1	Multifamily Housing: An Historical	
	Perspective	1
	Demand and Supply	2
	The Great Depression and Government	
	Regulation	5
	Underlying Patterns	6
	Summary	12
Chapter 2	The Suburban Housing Market	13
	A Model of Residential Location	
	Decisions	18
	Implications for Housing Markets	23
Chapter 3	The Demand for Multifamily Housing in	
o.ap.or 5	Metropolitan Areas	31
	Demand Functions	32
	Stock Adjustment Model	49
	Summary	55
Chapter 4	The Spatial Distribution of Multifamily	
enapter 4	Housing	59
	Suburban Apartments	59
	Housing Abandonment in the Central City	63
	Summary	64

Chapter 5	Hedonic Price Indexes: An Econometric Analysis of the Dimensions of the	(7
	Multifamily Housing Bundle	67
	The Sample and the Variables	70
	Measurement of the Attributes	70
	Regression Results	73
	Regression Results of Some Alternative	
	Specifications	77
	A Simulation of Residential Choice	81
	Summary	89
Chapter 6	Suburban Apartments and Restrictive	
	Zoning Ordinances	91
	Zoning Restrictions	92
	Summary	99
Chapter 7	The Future of Apartments in the Central	
	City	101
Chapter 8	Some Additional Policy Implications	109
	Transportation	109
	Sewer Facilities	113
	Fiscal Implications	114
	Racial Desegregation	118
Chapter 9	Summary	119
	The Future Demand for Multifamily	
	Housing	120
Appendix A	Housing Starts: 1889-1971	125
Appendix B	List of Sixty-Three SMSAs Used in	
	Tables 2-1 and 2-2	129

Appendix C	List of Sixty-Four SMSAs Used in Table 2-3 and Chapters 3 and 4	131
	Notes	133
	Index	145
	About the Author	149