## 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 ModeI of Residential Location Decisions ..... 18
Implications for Housing Markets ..... 23
Chapter 3 The Demand for Multifamily Housing in Metropolitan Areas ..... 31
Demand Functions ..... 32
Stock Adjustment Model ..... 49
Summary ..... 55
Chapter 4 The Spatial Distribution of Multifamily
Housing ..... 59
Suburban Apartments ..... 59
Housing Abandonment in the Central City ..... 63
Summary ..... 64
Chapter $5 \quad$ Hedonic Price Indexes: An Econometric
Analysis of the Dimensions of the 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 ..... 13]
Notes ..... 133
Index ..... 145
About the Author ..... 149

