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4 Transactions Costs and Housing Markets Introduction; A taxonomy; A simple model of transactions costs; Some policy implications; 5 Hedonic Pricing Models: a Selective and Applied Review; Introduction; What is a hedonic price index?; Repeat sales models; The roots of hedonic price models; Conceptual issues in hedonic modelling; Specification issues; Hedonic modelling: the current position; Examples of applications; Concluding thoughts; 6 Housing, Random Walks, Complexity and the Macroeconomy; Introduction; The relationship between housing and the macroeconomy; Are house prices predictable? Conclusions
7 Taxation, Subsidies and Housing Markets; Introduction; Distributional issues; Tax arbitrage; Taxation, inefficiency and market processes; Concluding comments; 8 The Economics of Social Housing; Introduction: the role of economic analysis in social housing; Efficiency reasons for social housing provision; Housing as a means of redistribution; The governance of housing; Conclusions; 9 Neighbourhood Dynamics and Housing Markets; Introduction; Defining neighbourhood; Idiosyncrasies of neighbourhood; How neighbourhoods come to be; Changes in neighbourhood Implications for neighbourhood regeneration policy Summary and conclusion; 10 Access to Home Ownership in the United States: the Impact of Changing Perspectives on Constraints to Tenure Choice; Introduction; Constraints to tenure choice - theory and empirical evidence; Wealth constraints and racial differences in ownership in the United States; Implications for the affordability debate; Summary and conclusion; 11 Planning Regulation and Housing Supply in a Market System; Introduction; Researching housing supply; Planning and regulation of land use; Setting up an inter-urban panel model Model results Conclusions; 12 Economics and Housing Planning; Introduction; The policy and institutional framework; Housing plans in practice; The land use planning system and housing planning; The roots of the problem; Conclusions; 13 The Right to Buy in Britain; Introduction; Policy objectives; The evidence base for the 1980 legislation; Subsequent research on the statutory Right to Buy; The relationship between policy and research; The modernised or strategic Right to Buy in Scotland; Conclusions; 14 The Political Economy of Housing Research; Introduction
Housing research resumes after World War II

Sommario/riassunto

This book is a timely assessment of 20 years of progress in the field of housing economics and its application to policy and practice. Two decades on from the publication of Duncan MacLennan's influential *Housing Economics*, 16 leading housing experts - both academics and policy makers from across the world - now honour MacLennan's contributions. The chapters here present a contemporary survey of key issues in housing, from urban housing markets and sub-market modelling, to the economics of social housing, the basis for housing planning, economic analysis of neighbourhoods,
