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Atypicality and the Natural Vacancy Rate Hypothesis

G. Donald Jud, James Frew

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Abstract

This paper formulates and tests a model of rent change based on the natural vacancy rate hypothesis. It incorporates the Haurin [6] hypothesis in which the natural rate for particular units is determined by their atypicality. Estimates of the model indicate a natural rate of 6.5%. However, the rate is shown to vary systematically across individual units: the more atypical an apartment unit, the higher the natural rate.

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