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The Economic Effects of Real Estate Investors

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Abstract

We show five new results about small and medium-sized real estate investors (SMREI) who participate through legal entities in U.S. housing markets. First, SMREI have the largest growth across all cities post Great Recession, in contrast to Wall Street Landlords who concentrate in superstar cities. Second, SMREI increase house price growth and price-to-income ratio, especially in the bottom price-tier. Third, this effect is reversed as investors trigger a medium-run supply response. Fourth, in areas with a high supply elasticity, SMREI affect rents more than prices. Finally, SMREI change the composition of the housing stock in favor of multi-family units.

Keywords: Institutional investors, house prices, housing affordability, supply elasticity, propensity to invest.

JEL Classification: E52, G11, R21, R31, R38

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