
 [Download This Paper \(Delivery.cfm/SSRN_ID4242116_code2828339.pdf?abstractid=3574001&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID4242116_code2828339.pdf?abstractid=3574001&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN_ID4242116_code2828339.pdf?abstractid=3574001&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID4242116_code2828339.pdf?abstractid=3574001&mirid=1&type=2) Add Paper to My LibraryShare:    

The Economic Effects of Real Estate Investors

78 Pages

Posted: 7 May 2020

Last revised: 10 Oct 2022

Carlos Garriga (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=443140)

Federal Reserve Banks - Research Division

Pedro Gete (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1395421)

IE Business School; IE University


Athena Tsouderou (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2828339)

University of Miami

Date Written: September 30, 2022

Abstract

We show five new results about small and medium-sized (SM) investors in U.S. housing markets. First, SM investors have the largest growth across all cities post Great Recession, in contrast to "Wall Street landlords" who concentrate in superstar cities. Second, the rise of SM investors increases 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, SM investors affect rents more than prices. Finally, SM investors 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[Suggested Citation](#) >[Show Contact Information](#) > [Download This Paper \(Delivery.cfm/SSRN_ID4242116_code2828339.pdf?abstractid=3574001&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID4242116_code2828339.pdf?abstractid=3574001&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN_ID4242116_code2828339.pdf?abstractid=3574001&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID4242116_code2828339.pdf?abstractid=3574001&mirid=1&type=2)

2 References

1. triplex (3 units, any combination)
2. 5+ units); apartment building (100+ units); high-rise apartment; garden apartment, court apartment (5+ units); mobile home park, trailer park; dormitory, group quarters (residential); fraternity house, sorority house; apartment (generic); multifamily dwelling (generic any combination 2+); boarding house rooming house apt hotel transient lodging

Do you have a job opening that you would like to promote on SSRN?

[Place Job Opening \(https://www.ssrn.com/index.cfm/en/Announcements-Jobs/\)](https://www.ssrn.com/index.cfm/en/Announcements-Jobs/)

Paper statistics

DOWNLOADS

We use cookies that are necessary to make our site work. We may also use additional cookies to analyze, improve, and personalize our content and your digital experience. For more information, see our [Cookie Policy](#)

[Policy \(https://www.elsevier.com/legal/cookiepolicy\)](https://www.elsevier.com/legal/cookiepolicy)

988

[Cookie Settings](#)[Accept all cookies](#)

1 Citations

2 References

PlumX Metrics



(https://plu.mx/ssrn/a/?ssrn_id=3574001)

Related eJournals

Behavioral & Experimental Finance (Editor's Choice) eJournal (https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalBrowse&journal_id=1175282)

Follow



Macroeconomics: Prices, Business Fluctuations, & Cycles eJournal (https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalBrowse&journal_id=1154364)

Follow



View more >

Feedback

Submit a Paper > (<https://hq.ssrn.com/submissions/CreateNewAbstract.cfm>)

SSRN Quick Links



SSRN Rankings



About SSRN



(<https://www.facebook.com/SSRNcommunity/>)

([https://www.linkedin.com/company/493409?](https://www.linkedin.com/company/493409?trk=tyah&trkInfo=clickedVertical%3Acompany%2CentityType%3AentityHistoryName%2CclickedEntityId%3Acompany_493409%2Cidx%3)

[trk=tyah&trkInfo=clickedVertical%3Acompany%2CentityType%3AentityHistoryName%2CclickedEntityId%3Acompany_493409%2Cidx%3](https://www.linkedin.com/company/493409?trk=tyah&trkInfo=clickedVertical%3Acompany%2CentityType%3AentityHistoryName%2CclickedEntityId%3Acompany_493409%2Cidx%3)

(<https://twitter.com/SSRN>)

(<https://www.elsevier.com/>)

Copyright (<https://www.ssrn.com/index.cfm/en/dmca-notice-policy/>)

Terms and Conditions (<https://www.ssrn.com/index.cfm/en/terms-of-use/>)

Privacy Policy (<https://www.elsevier.com/legal/privacy-policy>)

We use cookies to help provide and enhance our service and tailor content.

To learn more, visit [Cookie Settings](#).

(<http://www.relx.com/>)

(<https://papers.ssrn.com/sol3/updateInformationLog.cfm?process=true>)

We use cookies that are necessary to make our site work. We may also use additional cookies to analyze, improve, and personalize our content and your digital experience. For more information, see our [Cookie Policy](#)

(<https://www.elsevier.com/legal/cookiepolicy>)

[Cookie Settings](#)

Accept all cookies