



The economics of urban yard space: An “implicit-market” model for housing attributes

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Abstract

A theoretical housing model is developed embodying the approach of the recent hedonic price literature. Instead of focusing on a scalar “housing service” consumption measure, the model portrays housing as a commodity with two attributes: floor space and yard space. Developers react to a consumer bid-rent function, which relates dwelling rent to floor space, yard space, and location, in choosing the profit-maximizing characteristics of their housing complexes. The spatial behavior of the developer's choice variables is investigated (an interesting question is whether yards are larger farther from the urban center), and a comparative static analysis of the housing market equilibrium is presented.

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