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# Assessing exclusionary displacement through rent gap analysis in the high-rise redevelopment of Santiago, Chile

Ernesto López-Morales

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## Abstract

Rent gap analysis in six high-rise urban areas of Santiago, Chile. The results show that original household income is not sufficient to cover the cost of rent gap. The characteristics of the rent gap are different from the price of new apartments. The results show that low-income households have different characteristics than high-income households. The results confirm the existence of a rent gap in the market.

Rent gap analysis in six high-rise urban areas of Santiago, Chile. The results show that original household income is not sufficient to cover the cost of rent gap. The characteristics of the rent gap are different from the price of new apartments. The results show that low-income households have different characteristics than high-income households. The results confirm the existence of a rent gap in the market.

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I do not have any financial interest or benefit arising from the direct applications of this research.

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## Notes

1 See ... and China ... n activists in ... systems of ... uthwark ... Notes Ar...

2 This is not the case in Manhattan, epitome of a market dominated by high rises, where the “volume” of redevelopment is brought only to the point where marginal profits equal marginal construction costs (see Glaeser et al., [2005](#)). Thanks to reviewer 2 for raising this issue.

3 This is excluding the more affluent eastern districts of Santiago.

4 Official data obtained from the specialized Ministry and Housing and Planning website <http://www.observatoriohabitacional.cl>

5 Thanks to reviewer 3 for this clarification. In Chile it is a criminal offence to inform incorrect data to the Property Registry Data Base (PRDB).

6 Thanks to reviewer 2 for suggesting to add this point to the analysis.

7 Probably the biggest problem of rent gap analysis is that it focuses specifically on ground rent therefore it is hard to calculate the distinction between ground rent and wholesale rent (including the value of the building). Thanks to reviewer 3 for this clarification.

8 The UF is an account unit used in Chile which is daily adjusted due to inflation. One UF corresponds to US\$ 43, and 3000 UF is equivalent to US\$ 129 000 (March 2014 exchange rate).

9 These markups might seem astonishingly high but not that much for the normal profits achieved by real estate developers in Chile.

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Real Estate market, state-entrepreneurialism and urban policy in the 'gentrification by ground rent dispossession' of Santiago de Chile

Source: Project Muse

Toward a Theory of Gentrification A Back to the City Movement by Capital, not People

Source: Informa UK Limited

Gentrificación en Chile: aportes conceptuales y evidencias para una discusión necesaria

Source: Pontificia Universidad Católica de Chile. Instituto de Geografía

Gentrification in a Global Context

Source: Routledge

The Rent Gap Re-examined:

Source: SAGE Publications

Appropriating rent from greenfield affordable housing: developer practices in Johannesburg:

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Property-based redevelopment and gentrification: The case of Seoul, South Korea

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