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Rental housing market segmentation in Germany according to ownership

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Abstract

We analyze landlord market heterogeneity in the German rental housing market. Using

data from the German Social-Economic Panel survey for the years 2000-2005, we firstly

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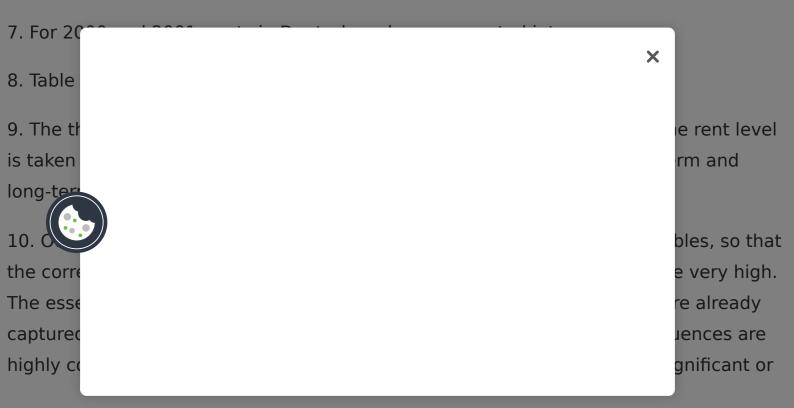
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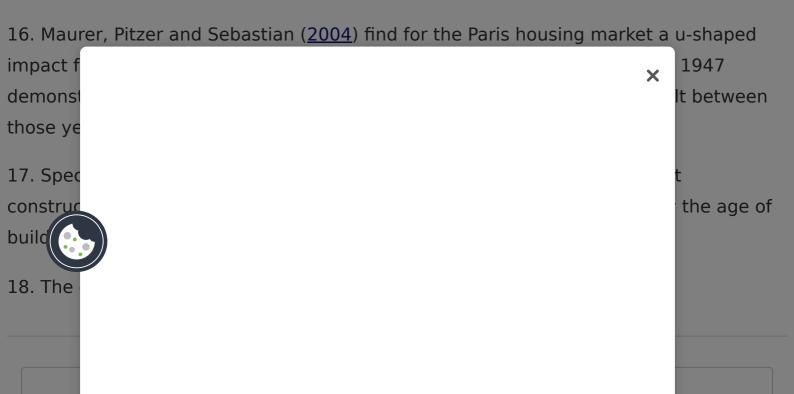
We wish to thanks three anonymous referees for their helpful comments and suggestions.

Notes

- 1. For sale prices, besides these market attributes, the length of time on the market of housing objects for sale can become important for creating a homogenous market environment (Pryce & Gibb, 2006).
- 2. For market segmentation concerning one office rental market, see Dunse and Jones (2002).
- 3. For implications on real estate prices, see Dust and Maennig (2008).
- 4. While Dascher (2005) casts doubt on the subsidised demolition policy and advocates a rent reduction by half, Maennig (2006) emphasises the necessity for creating reinvestment incentives for owners.
- 5. For general information about GSOEP see Frick, Jenkins, Lillard, Lipps and Wooden (2007).
- 6. We assume a dualist rental market (Kemeny, Kersloot, & Thalmann, 2005).



- spurious results. That is why we conduct pooling regressions. We did not include additional waves due to the household selection criteria of avoiding missing values.
- 11. That implies, we exclude the necessity of sit discounts given only in the first year, because based on stylised facts described in Section 2, landlords may prefer and reward long-term tenants. IV- egressions, where lagged duration is used as an instrument for duration, lead to similar parameter results.
- 12. Although there exists a dummy variable called «Central Business District» describing the housing environment of residential buildings, the applicable number contained here in the sample is marginally small and hence cannot be used.
- 13. Herewith, we also address the problem of heteroskedasticity, which, as Stevenson (2004) points out, can appear due to varying property ages.
- 14. The literature does not mention any limit value. While Schnare and Struyk (<u>1976</u>) interpret a reduction by 10% as an indication of market segmentation, Dale-Johnson (<u>1982</u>) deem 5% as sufficient for this purpose. The tests performed are described in the Appendix.
- 15. The correct interpretation of the estimated coefficients γ_j in semi-logarithmic models is derived from exp $(\gamma_j \Delta t)$ with Δt representing the change over time (Halvorsen & Palmquist, 1980). For the purposes of our paper, we have interpreted only the coefficients that have been computed precisely.



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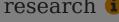
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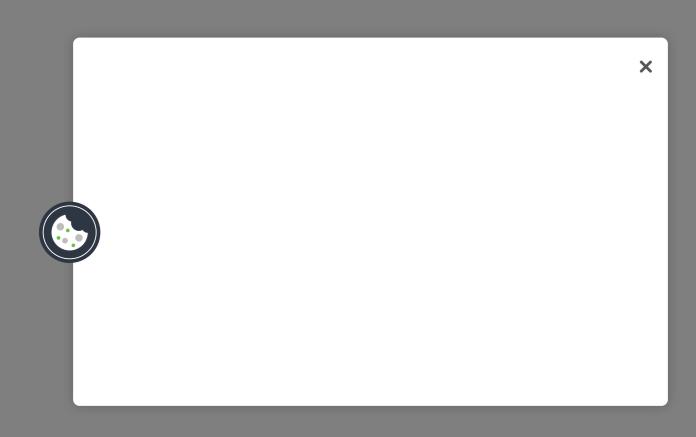
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