

## Macro Roundup Article

**Headline:** [The Price of Housing in the United States](#)

**Article Link:** <https://www.nber.org/papers/w32593>

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**Tweet:** A real housing price index in 30 US cities from 1890-2006 shows that rising prices are concentrated in the West Coast, Northeast, and South Coast. Across cities, there is a significant relationship between zoning and home price appreciation after 1980.

**Summary:** We document different degrees of price growth across cities. For instance, in Figure 7 we show real housing price appreciation by region: the Northeast, the Midwest, the southern coasts, the inland South, and the West Coast. Increases in the home prices of West Coast cities were observable before the late 1940s. In other regions of the United States, prices in the 1950s – and in some cases in the 1980s – were similar in real terms to what they were in 1890 or 1910. There is almost no relationship between real housing price growth and the restrictiveness of zoning in the 1890-1929 period (coefficient of -.02). Zoning was adopted by almost every city in our sample during the 1920s. We see a slightly steeper gradient over the next two periods (coefficients of .48 and .29, respectively). The gradient in the final period (1980-2006) is even steeper, however (coefficient of .67), suggesting a closer relationship between zoning and home price appreciation towards the end of the 20th century.

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**Primary Topic:** Housing

**Topics:** Academic paper, Database, GDP, Housing

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