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United States Federal Reserve Board, Chris Downing, Nancy Wallace Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****. In this paper, we study investments by existing homeowners to improve their homes. The value of a house is modeled as the expected net present value of a perpetual stream of service flows emanating from the attributes of the house. An important innovation in our model is that the set of house attributes evolves over time according to...

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- Authored by Chris Downing, Nancy Wallace
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