

# Beyond booms: fundamentals and mechanisms of housing markets in decline

Citation for published version (APA):

Lindenthal, T. (2011). *Beyond booms: fundamentals and mechanisms of housing markets in decline*. [Doctoral Thesis, Maastricht University]. Maastricht University. <https://doi.org/10.26481/dis.20110325tl>

**Document status and date:**

Published: 01/01/2011

**DOI:**

[10.26481/dis.20110325tl](https://doi.org/10.26481/dis.20110325tl)

**Document Version:**

Publisher's PDF, also known as Version of record

**Please check the document version of this publication:**

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# **Propositions**

accompanying the dissertation

*Beyond Booms: Fundamentals and Mechanisms of Housing Markets in Decline*

by Thies Lindenthal

1. Housing matters: Residential real estate directly shapes our way of life and our personal finances to a larger extent than glittery stock or bond markets.
2. The recently deflated housing bubble was not the last of its kind. Still, it will be difficult to bet against the next one (Chapter 1).
3. Real option theory partially explains long-term price volatility for residential real estate (Chapter 2).
4. Households do not want to consume less housing services after retiring (Chapter 3).
5. Decline is not just negative growth: The durable nature of housing leads to asymmetric responses of home prices to changes in population numbers (Chapter 4).
6. Hard times are ahead for Heerlen, Kerkrade and every sixth city in the world: The combination of falling population numbers and overall declines in human capital will be a toxic combination for local housing markets.
7. It may be an uneasy truth, but the Dutch can learn a lot from the Belgian zoning regulations.
8. Last exit demolition? Clearing the market from excess supply is the first step in revitalizing declining cities.
9. Give them their title: Creating a grass-root land registry for the shanty towns around the world will unleash the ‘mystery of capital’ – at negligible costs.
10. Data-treasures everywhere: The number and size of data-sets waiting to be discovered and analyzed is growing at a faster pace than good statisticians and economists are educated.