

# Financial lessons from the long history of housing markets

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Propositions Accompanying the Doctoral Dissertation

FINANCIAL LESSONS FROM THE LONG HISTORY OF HOUSING MARKETS

by  
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to be defended in public on Friday, January 15, 2021 at 14:00

1. Rental prices have not increased much since 1500. (*Chapter 2*)
2. Housing affordability improved tremendously in the past century, but has recently started to deteriorate. (*Chapter 3*)
3. People spend today so much on housing because they can afford space and luxury, not because prices have increased. (*Chapter 3*)
4. There are no magic returns to be made in residential real estate. (*Chapter 4*)
5. Housing yield risk is a crucial but frequently overlooked aspect of total real estate investment risk. (*Chapter 4*)
6. Investors search for yield in housing markets when interest rates are low, amplifying booms and busts in house prices. (*Chapter 5*)
7. A baby boom causes a housing boom when boomers become young adults and a bust when they retire and die. (*Chapter 6*)
8. Past pandemics caused large short-term declines in urban house prices, but these declines reverted within a few years. (*Chapter 7*)
9. The best investment in a house is to invest in its inhabitants.
10. The main lesson from the history of housing markets is that everything used to be worse.