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International student migration and local housing markets

Tatiana Mocanu et Pedro Tremacoldi Rossi

RÉSUMÉ

We study the impact of the 2005-2015 international student boom on local housing markets. By constructing a sample of American college towns characterizing rarely studied local markets, we show that international students exogenously sustained demand for rentals and residential investment even during the housing bust. Using an instrument based on the historical distribution of foreign students across college towns, we find that international students increased rents by 1% and home prices by 1.6% relative to the housing boom peak. An analysis exploiting within-city dynamics reveals that neighborhoods near campus absorbed international inflows by replacing single-family homes with apartment rentals.

Lire l'article

Migration, Housing Constraints, and Inequality: A Quantitative Analysis of China

Min Fang et Zibin Huang

RÉSUMÉ

We investigate the role of migration and housing constraints in determining income inequality within and across Chinese cities. Combining microdata and a spatial equilibrium model, we quantify the impact of the massive spatial reallocation of workers and the rapid growth of housing
costs on the national income distribution. We first show several stylized facts detailing the strong positive correlation between migration inflows, housing costs, and imputed income inequality among Chinese cities. We then build a spatial equilibrium model featuring workers with heterogeneous skills, housing constraints, and heterogeneous returns from housing ownership to explain these facts. Our quantitative results indicate that the reductions in migration costs and the disproportionate growth in productivity across cities and skills result in the observed massive migration flows. Combining with the tight land supply policy in big cities, the expansion of the housing demand causes the rapid growth of housing costs, and enlarges the inequality between local housing owners and migrants. The counterfactual analysis shows that if we redistribute land supply increment by migrant flow and increase land supply toward cities with more migrants, we could lower the within-city income inequality by 14% and the national income inequality by 18%. Meanwhile, we can simultaneously encourage more migration into higher productivity cities.

Lire l'article

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