

*California Real Estate Economics, 3<sup>rd</sup> Edition, Update*  
By Ignacio Gonzalez, Consulting Editor

**Chapter 6: The U.S. Housing Market**

- I. Residential Construction
  - A. Expenditures on Maintenance and Alteration
  - B. Evolution of Housing in the U.S.
  - C. The Contractor System
  - D. Architectural Styles
  - E. Housing Definitions
    - 1. Housing Unit
    - 2. Single Family
    - 3. Multi-Unit Buildings, Two- to Four-Units
    - 4. Multi-Unit Buildings, Five or More Units
  - F. U.S. Home Ownership
  - G. Unit Size
    - 1. Rooms per Dwelling
    - 2. Number of Bedrooms
    - 3. Square Footage
  - H. Modes of Construction
    - 1. On-Site Construction
    - 2. Industrialized Housing
      - a. Modular Construction
      - b. Panelized Construction
      - c. Manufactured Homes
- II. Who Owns America's Housing Stock?
  - A. Households
- III. Characteristics of the Market
  - A. Housing: A Unique Product
    - 1. Value in Context

- a. Business Climate
  - b. Infrastructure
  - c. Amenities
  - d. Public Sector
  - e. Specialized Service
  - f. Neighborhoods
- B. Subjectivity
- C. Recent History of House Prices
- D. Housing Starts
- 1. Housing Start Cycle
- E. Local Business Conditions
- 1. Population Growth
  - 2. Real Estate Development
  - 3. Employment Opportunities
  - 4. Retail Sales
- F. Interest Rates