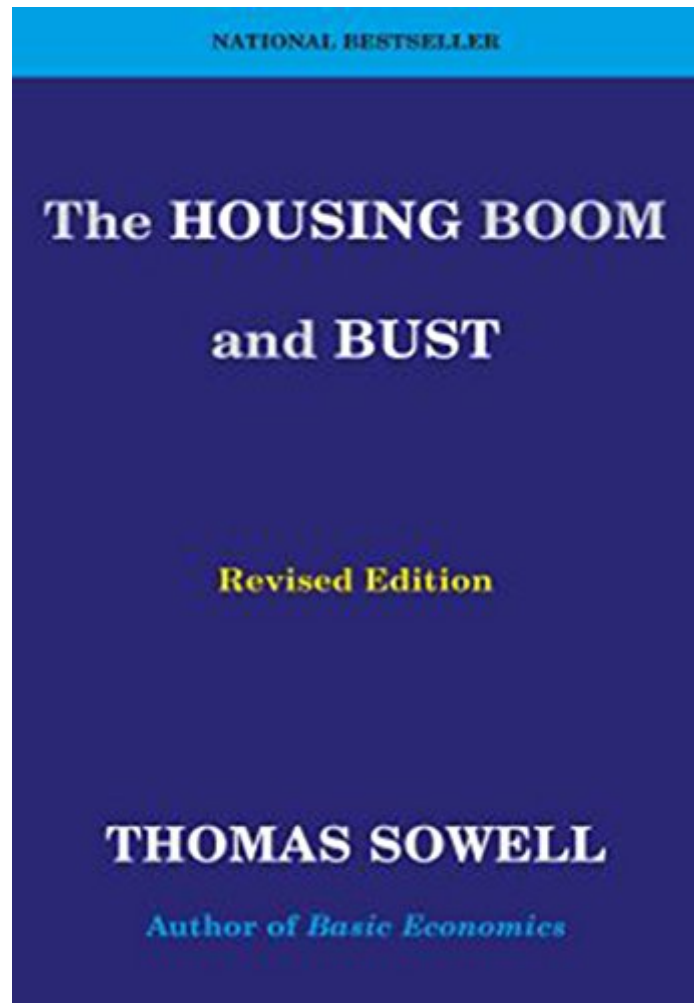


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# The Housing Boom And Bust: Revised Edition



## Synopsis

Scary headlines and scarier statistics tell the story of a financial crisis on a scale not seen in decades—certainly not within the lifetime of most Americans. Moreover, this is a worldwide financial crisis. Financial institutions on both sides of the Atlantic have either collapsed or have been saved from collapse by government bailouts, as a result of buying securities based on American housing values that eroded or evaporated. Now completely revised in paperback, *The Housing Boom and Bust* is designed to unravel the tangled threads of that story. It also attempts to determine whether what is being done to deal with the problem is more likely to make things better or worse.

## Book Information

File Size: 618 KB

Print Length: 258 pages

Publisher: Basic Books; First Trade Paper Edition edition (February 2, 2010)

Publication Date: February 23, 2010

Sold by: Hachette Book Group

Language: English

ASIN: B0036QVONC

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Enabled

Best Sellers Rank: #88,994 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #12 in Kindle Store > Kindle eBooks > Business & Money > Real Estate > Mortgages #27 in Books > Business & Money > Real Estate > Mortgages #67 in Kindle Store > Kindle eBooks > Business & Money > Economics > Economic Conditions

## Customer Reviews

The current housing and economic crises are fertile grounds for slanted and one-sided accounts. Sowell's "The Housing Boom and Bust" has none of that - it's an honest accounting of how we all participated. Lenders, government entities Fannie Mae and Freddie Mac, builders, local government regulations, local homeowners, government regulators (HUD and bank authorities), the Congress, and presidents each played a part. Both parties were involved, though the Democrats involved

outnumber the Republicans. Sowell begins with an accounting of how housing prices across the U.S. diverged from their relatively low prices of the early 1970s, especially along the California coast. The "standard" for housing expenditures used to be about 25% of gross income - this recently grew to as high as 60% in some areas (eg. Salinas, California). Sowell contends that a major cause for California's rapid rise, beginning in the 1970s, was land restrictions that set aside areas for "open space," "protecting the environment," "historical preservation," etc. (The population increase during that period was almost equal to the national increase rate.) He cites an international study of urban areas around the world that found 23 of 26 areas with the highest land-price increases had strong "smart-growth" policies. Minimum lot-size laws also raise land costs of building a house - here, he points to Houston (incomes rose faster there than in the nation overall, but also lacks zoning laws) and a Coldwell Banker estimate that homes there costing \$155,000 would cost over \$1 million in San Jose. Sowell goes on to point out that first-time buyers are limited in their ability to provide a large down-payment - averaging less than \$30,000, vs. over \$100,000 for repeat buyers.

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