

Warum sind die Preise für Häuser so hoch?

1. Auszug aus *The Economist* vom 12. bis 18. Februar 2005, S. 68

Restrictions on building can help explain why house prices are so dear

As house prices have soared in many rich countries in recent years, most observers of the property market have pointed to rising demand as the source of the boom. However, cheap money and rising incomes are not the whole story. Government limits on the supply of new homes have often been overlooked. But they have also helped push up house prices ...

In markets for, say, carrots or cars, rising demand raises prices in the short run. That encourages producers to make more, which brings prices back down eventually. But houses are no ordinary good: when demand for them rises, increasing the supply can be difficult. Not only do they take time to build: building them at all can be hard, owing to planning laws (known as "zoning" laws in America) governing the use of land, the density of housing and the heights of buildings...

2. Interpretation

Grosse Zunahme der Nachfrage wegen

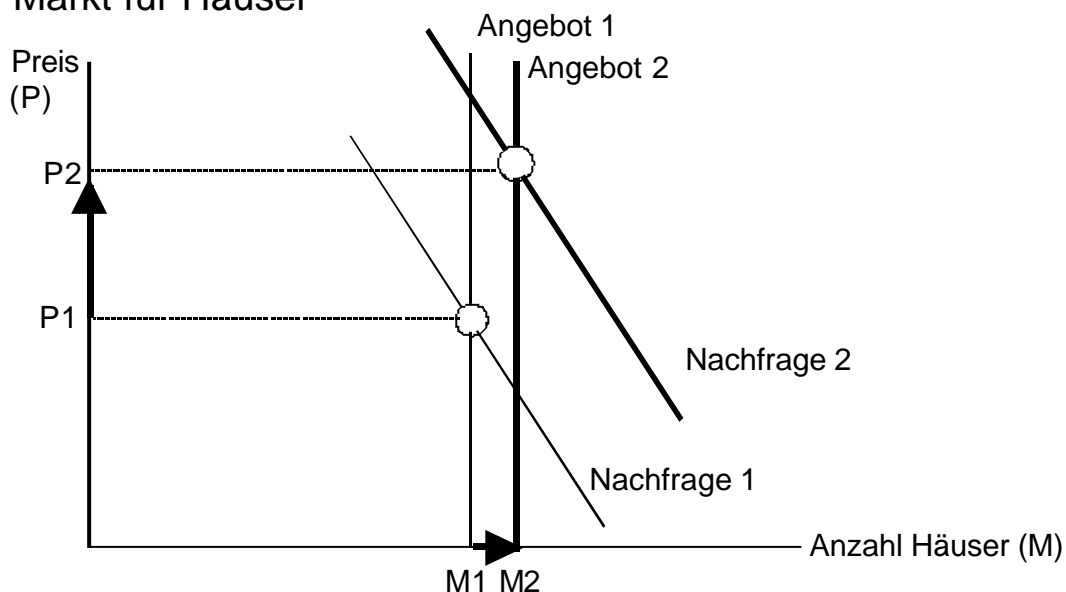
- tiefen Hypothekarzinsen ("cheap money")
- steigenden Einkommen ("rising incomes")

Geringe Zunahme des Angebots wegen

- langer Zeitdauer für den Bau neuer Häuser ("they take time to build")
- Bau- und Planungsvorschriften ("planning laws")

3. Grafik

Markt für Häuser



Die Grössen "...1" beziehen sich auf die Ausgangslage, die Grössen "...2" auf die Endsituation.