



NEWSLETTER 2023|26

CALENDAR

Economics and Sustainability Seminar

Charlotte Bartels (DIW Berlin)

"Born in the Land of Milk and Honey: Hometown Growth and Individual Wealth Accumulation"

IOS Seminar

Oleksandr Talavera (University of Birmingham)

"Online real estate agencies and their impact on the housing market"

Mon, Nov 27

16:00 - 17:30

H 26

Tue, Nov 28

14:00 - 15:30

Zoom-Meeting



ABSTRACTS AND FURTHER INFORMATION

Economics and Sustainability Seminar

Charlotte Bartels (DIW Berlin)

“Born in the Land of Milk and Honey: Hometown Growth and Individual Wealth Accumulation”

How does economic growth affect wealth? Combining SOEP wealth records and local GDP growth across 401 German counties, this paper documents a sizable Hometown-Growth-Wealth Nexus. We estimate that, because of hometown growth, a person born in flourishing Munich will have accumulated two to three times more wealth than a person born in the declining industrial Ruhr area. In line with the prediction of a standard OLG model, we find evidence that individuals exposed to high growth during childhood save more and are more likely to be invested in housing. While the savings channel operates for heirs and non-heirs alike, heirs are richer than non-heirs from the same hometown.

Info:

in person



IOS Seminar

Oleksandr Talavera (University of Birmingham)

“Online real estate agencies and their impact on the housing market”

Online platforms have transformed many markets, as evidenced by the rise of firms such as Amazon, Uber, and Airbnb. However, the recent emergence of online real estate agencies has not yet received much attention. We use regression, matching, and machine learning (meta learner) methods to investigate the impact of online agencies on the housing market, with a particular focus on time on market and sale margin (the difference between asking and paid prices). Our dataset consists of 1,274,214 properties in the UK, for which we have matched Zoopla listings with actual transactions from the Land Registry. We find that time on market and the sale margin are shorter for properties listed with online agents. However, the size of this reduction is much smaller when meta learners are used. We attribute this finding to meta learners being better able to uncover nonlinear relationships between variables. Our overall finding is that time on market is, on average, four days shorter and the sale margin is 0.35% less for properties listed with online agents. The shorter time on market of online agents, combined with an average fee less than one third of that charged by traditional agents, explains why online agents are rapidly gaining market share. The market share of online agents has risen, particularly for properties in the mid-price range and in regions with younger demographics. Also, we find that the rise of online agents has caused traditional agents to change their behavior – both time on market and sales margin are lower for traditional agents in regions with a higher share of online agents.

Info:

<https://ios-regensburg-de.zoom.us/j/65442576977?pwd=dTBOc1dxbXZSOURL5S0QybFhURW10QT09>

Meeting ID: 654 4257 6977

Passcode: 585423

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Newsletter of the Institute of Economics and Econometrics

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Editorial deadline for Newsletter No. 2023|27:

Wednesday, November 29 | 11 am

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