



- **The Neighborhood Effect, 5 (review)**

- Concentrating housing programs in certain neighborhoods may have a cost, however, namely the **displacement** of low-income renters, which we discussed earlier.
- As  $P$  goes up and as landlords invest to raise  $H$ , apartment rents ( $PH$ ) obviously go up, too. Some low-income renters in an improving (gentrifying?) neighborhood may have to move; in extreme cases, cohesive low-income communities may be broken up.
- These costs must be weighted against the benefits of better housing, nicer neighborhoods, and larger tax bases.
- Note that low-income homeowners do not lose—they receive a capital gain!

# The Effect Of Public Policy On Housing Markets

**Christian G. Meyer**



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