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Jason Barr, Fred Smith, Sayali J. Kulkarni

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What's Manhattan Worth? A Land Values Index from 1950 to 2014[°]

Jason Barr^{*}, Fred Smith^{**} and Sayali J. Kulkarni^{1***}

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Abstract

Using vacant land sales, we construct a land values index for Manhattan from 1950 to 2014. We find three major cycles (1950 to 1977, 1977 to 1993, and 1993 to 2009) with land values reaching their nadir in 1977, just after the city's fiscal crisis. Overall, we find the average annual real growth rate to be 5.5%. Since 1993, land prices have risen quite dramatically, and much faster than population or employment growth, at an average annual rate of 15.8%, suggesting that barriers to entry in real estate development are causing prices to rise faster than other measures of local well-being. Further, we estimate the entire amount of developable land on Manhattan in 2014 was worth approximately \$1.74 trillion. This would suggest an average annual return of about 6.4% since the island was first inhabited by Dutch settlers in 1626.

Key words: Land Values, Manhattan, Price Index

JEL Classifications: R1, N9

1. Introduction

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^{*}Corresponding Author. Department of Economics, Rutgers University-Newark, jmbarr@rutgers.edu.

^{**}Department of Economics, Davidson College, frsmith@davidson.edu.

^{***}sayaliksop@gmail.com.

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