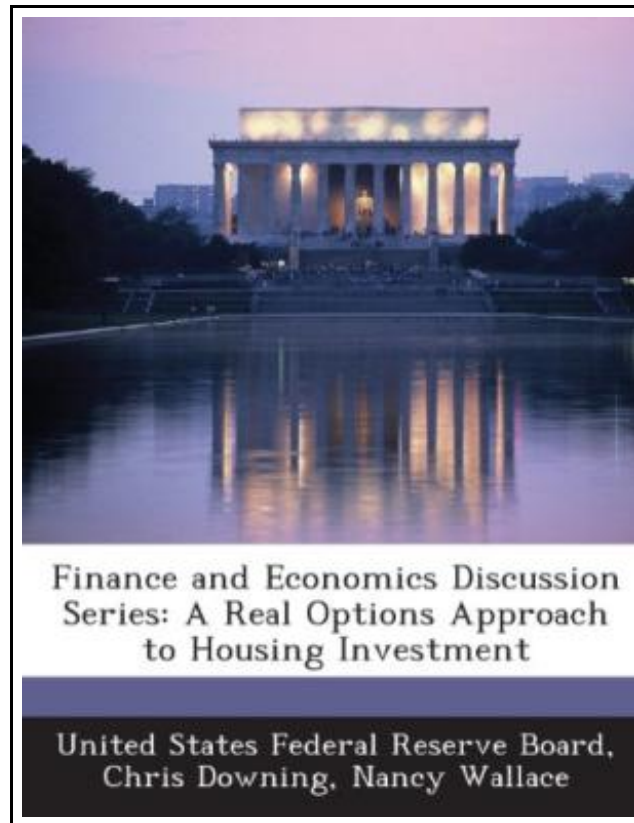


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.In this paper, we study investments by existing homeowners to improve their homes. The value of a house is modeled as the expected net present value of a perpetual stream of service flows emanating from the attributes of the house. An important innovation in our model is that the set of house attributes evolves over time according to the investment decisions of the homeowner. The homeowner's decisions to invest in house attributes are modeled as real options. Our model of investment embeds a multi-factor term structure model and a general model of the evolution of service flows. We employ numeric simulations to explore the properties of the investment model, and to motivate our empirical test of the model. Using a panel from the American Housing Survey, we test two implications of the real option theory. We test whether investment is more likely when the spread between the return to housing and the cost of capital is wide, and we test whether greater spread volatility depresses investment. The results indicate that homeowner investment behavior is consistent with the theory, even after controlling for business cycle, aging, tenure and for-sale influences.

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