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**LANSNER ON REAL ESTATE**

By Jonathan Lansner and Jeff Collins




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**Zoning blamed for Calif. housing bubble**

October 1st, 2009, 10:00 am · [7 Comments](#) · posted by [Jon Lansner](#)

New Cato Institute study suggest various real estate zoning regulations contributed to the housing bubble and its ensuing crash. Cato's Randal O'Tool writes ...

*Between 2000 and the bubble's peak, inflation-adjusted housing prices in California and Florida more than doubled, and since the peak they have fallen by 20 to 30 percent. In contrast, housing prices in Georgia and Texas grew by only about 20 to 25 percent, and they haven't significantly declined.*

*In other words, California and Florida housing bubbled, but Georgia and Texas housing did not. This is hardly because people don't want to live in Georgia and Texas: since 2000, Atlanta, Dallas—Ft. Worth, and Houston have been the nation's fastest-growing urban areas, each growing by more than 120,000 people per year.*

*This suggests that local factors, not national policies, were a necessary condition for the housing bubbles where they took place. The most important factor that distinguishes states like California and Florida from states like Georgia and Texas is the amount of regulation imposed on landowners and developers, and in particular a regulatory system known as growth management.*

*In short, restrictive growth management was a necessary condition for the housing bubble. States that use some form of growth management should repeal laws that mandate or allow such planning, and other states and urban areas should avoid passing such laws or implementing such plans; otherwise, the next housing bubble could be even more devastating than this one.*

[FULL REPORT HERE!](#)

**Zoning as bubble culprit?**

- Major factor
- Minor player
- No way!

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## 7 Comments

**7 Comments**

*pdu* says:

October 1, 2009 at 10 am

So then it follows that we have a shortage of housing, right?

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*Ben* says:

October 1, 2009 at 11 am

Zoning obviously increases home prices, but this is like citing pollution control as a cause of high electricity costs. No - really!? They must



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