

Property rents and prices in urban England from the medieval to the modern period

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Studies of the standard of living before the nineteenth century have tended to focus on rural areas rather than industrial ones. As a result, most of what we know about property rents and prices comes from agricultural rents and prices rather than urban ones.

While there are long-run series for agricultural rents there are none for urban rents. This study is a contribution to filling this gap in knowledge. This project collects and interprets urban rents and property price in three towns, Oxford, Gloucester and York, for the period 1450-1700. Data from the three towns is combined to produce an annual index of urban rents and property prices and disaggregated to make comparisons between the towns and over time.

The project aims to answer the following questions:

1. To what extent do property rents and prices vary over time?
2. To what extent do they vary between towns and within towns?
3. Is variation the result of the
 - Physical characteristics of the property (number of rooms, presence of outbuildings and nature of building materials)
 - Repairs and alterations to the property (i.e. extensions, external landscaping)
 - The use of the property (business or residential)
 - The location of the property (both within a town and between towns)
 - The impact of local and national policies and institutions
 - General price inflation?

The project investigates these questions through an examination of the rent rolls and lease registers of the respective towns, collecting data on individual properties. This data is analysed using hedonic regression techniques. GIS is used to present the data and identify the spatial distribution of rents. The data from the towns is analysed individually and a long-run national property price and rent series is constructed by combining the material.

This project contributes to current debates on urban policy and standards of living, exploits the potential of GIS mapping, and utilises new statistical techniques for the analysis of large datasets. Analysis of the spatial distribution of rents within cities will shed light on economic inequality and social fragmentation, and enable a greater understanding of whether these are characteristics exclusive to contemporary cities or have historical precedents and, potentially, solutions. These issues are of interest to a broad audience including government and charities. The creation of an index of urban rents will facilitate the inclusion of housing costs in the consumption baskets used to calculate changes in the cost of living, an issue that is of interest to economists and econometricians as well as historians.