



From Boom to Bubble: How Finance Built the New Chicago

Rachel Weber

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During the Great Recession, the housing bubble took much of the blame for bringing the American economy to its knees, but commercial real estate also experienced its own boom-and-bust in the same time period. In Chicago, for example, law firms and corporate headquarters abandoned their historic downtown office buildings for the millions of brand-new square feet that were built elsewhere in the central business district. What causes construction booms like this, and why do they so often leave a glut of vacant space and economic distress in their wake?

In *From Boom to Bubble*, Rachel Weber debunks the idea that booms occur only when cities are growing and innovating. Instead, she argues, even in cities experiencing employment and population decline, developers rush to erect new office towers and apartment buildings when they have financial incentives to do so. Focusing on the main causes of overbuilding during the early 2000s, Weber documents the case of Chicago's "Millennial Boom," showing that the Loop's expansion was a response to global and local pressures to produce new assets. An influx of cheap cash, made available through the use of complex financial instruments, helped transform what started as a boom grounded in modest occupant demand into a speculative bubble, where pricing and supply had only tenuous connections to the market. Innovative and compelling, *From Boom to Bubble* is an unprecedented historical, sociological, and geographic look at how property markets change and fail—and how that affects cities.

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