Table 1: **2SLS Housing Wealth Elasticity Estimates as in ?**

	YoY Log Diff in Retail Emp Per Capita				
	(1)	(2)	(3)	(4)	(5)
Panel A: 1978–2017					
YoY Log Diff in House Prices	0.085***	0.082	0.057***	0.289	0.059***
	(0.007)	(0.054)	(0.017)	(0.296)	(0.015)
First Stage F-Stat		14.37	235.16	1.12	303.75
First Stage Partial R^2		0.02	0.17	0.00	0.16
Panel B: 1990–2017					
YoY Log Diff in House Prices	0.081***	0.136***	0.072***	0.583	0.071***
	(0.008)	(0.040)	(0.015)	(0.703)	(0.015)
First Stage F-Stat		16.34	434.18	0.67	236.57
First Stage Partial R^2		0.04	0.28	0.00	0.21
Panel C: 2000–2017					
YoY Log Diff in House Prices	0.067***	0.121***	0.055***	0.427	0.058***
	(0.008)	(0.037)	(0.014)	(0.761)	(0.016)
First Stage F-Stat		16.26	347.48	0.32	172.96
First Stage Partial R^2		0.05	0.31	0.00	0.20
Specification	OLS	IV	IV	IV	IV
Instrument		Saiz	Sensitivity	Baum-Snow	LU-ML
Num. CBSAs	376	270	376	311	376
CBSA FE	✓	✓	✓	✓	✓
Region × Date FE	✓	✓	✓	✓	✓

Notes: Columns (1) to (3) replicate ? using the equation $\Delta y_{i,r,t} = \psi_i + \xi_{r,t} + \beta \Delta p_{i,r,t} + \Gamma X_{i,r,t} + \epsilon_{i,r,t}$. $\Delta y_{i,r,t}$ is the log annual change in quarterly retail employment per capita (a consumption proxy in year-over-year first-difference form) for CBSA i in census region r at time t. $\Delta p_{i,r,t}$ is the log annual change in quarterly house prices for CBSA i. ψ_i, $\xi_{r,t}$, and $X_{i,r,t}$ represent CBSA fixed effects, census region × time fixed effects, and other controls, such as industry shares, respectively. See ? for a full list of controls. Column (1) employs OLS, while columns (2) and (3) use the Saiz Elasticity and Sensitivity instruments, respectively. Column (4) uses the elasticity proxy from ? and column (5) employs the LU-ML Price Pressure Index. Robust standard errors clustered by time and CBSA are in parentheses. One, two, or three asterisks represent statistical significance at the 10, 5, and 1 percent levels, respectively.