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*** (0.007)	0.082 (0.054)	0.057*** (0.017)	0.289 (0.296)	0.057*** (0.015)
First Stage F-Stat		14.37	235.16	1.12	300.84
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*** (0.008)	0.136*** (0.040)	0.072*** (0.015)	0.583 (0.703)	0.066*** (0.015)
First Stage F-Stat		16.34	434.18	0.67	233.08
First Stage Partial R^2		0.04	0.28	0.00	0.20
Panel C: 2000–2017					
YoY Log Diff in House Prices	0.067*** (0.008)	0.121*** (0.037)	0.055*** (0.014)	0.427 (0.761)	0.060*** (0.017)
First Stage F-Stat		16.26	347.48	0.32	170.06
First Stage Partial R^2		0.05	0.31	0.00	0.19
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.