

Table 1: Replication of ?, Table 1

	Dependent variable:		
	YoY Log Diff in Retail Emp Per Capita		
	(1)	(2)	(3)
Panel A: 1978–2017			
YoY Log Diff in HP Growth	0.083*** (0.007)	0.058*** (0.017)	0.084* (0.048)
First Stage <i>F</i> -Stat		249.08	19.67
First Stage Partial R^2		0.16	0.03
Observations	59,999	59,999	42,710
Panel B: 1990–2017			
YoY Log Diff in HP Growth	0.081*** (0.008)	0.072*** (0.015)	0.141*** (0.037)
First Stage <i>F</i> -Stat		440.81	20.41
First Stage Partial R^2		0.27	0.04
Observations	41,985	41,985	29,867
Panel C: 2000–2017			
YoY Log Diff in HP Growth	0.068*** (0.008)	0.055*** (0.014)	0.134*** (0.035)
First Stage <i>F</i> -Stat		351.11	21.12
First Stage Partial R^2		0.31	0.05
Observations	26,884	26,884	19,116
Specification	OLS	IV	IV
Instrument		Sensitivity	Saiz Elast
Num. CBSAs	380	380	270
Yr-Qtr FE			✓
Region, Yr-Qtr FE	✓	✓	
CBSA FE	✓	✓	✓

Notes: Replication of ?, table 1 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 \times time fixed effects, and other controls, such as industry shares, respectively. See ? for a full list of controls. 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.