Table 1: **First Stage House Price Regression as in ?**

	House Price Growth					
	(1)	(2)	(3)	(4)	(5)	(6)
Panel A: 2001–06						
Saiz Elasticity	−0.069***	−0.058***				
	(0.012)	(0.011)				
Baum-Snow & Han			0.242***	0.152*		
			(0.084)	(0.083)		
LU-ML					1.024***	0.868***
					(0.064)	(0.068)
Number of MSAs	250	247	280	276	291	287
First Stage F-Stat	34.81	27.29	8.24	3.39	252.67	163.12
First Stage Partial R^2	0.23	0.20	0.03	0.02	0.41	0.34
Controls		✓		✓		✓
Panel B: 2007–11						
Saiz Elasticity	0.069***	0.038***				
	(0.012)	(0.007)				
Baum-Snow & Han			−0.080	−0.038		
			(0.104)	(0.076)		
LU-ML					1.112***	0.715***
					(0.124)	(0.128)
Number of MSAs	250	248	280	277	291	288
First Stage F-Stat	33.87	30.38	0.59	0.26	80.58	30.95
First Stage Partial R^2	0.19	0.08	0.00	0.00	0.24	0.15
Controls		✓		✓		✓

Notes: Columns (1) and (2) replicate the first stage regression in Table A2, columns (1) and (5) of **?** using the equation $\Delta \log(HP_m) = \alpha + \beta Elasticity_m + \gamma X_m + \varepsilon_m$. $\Delta \log(HP_m)$ is the log difference in house prices for MSA m between 2001–06 (panel A) or 2007–11 (panel B). **?** use proprietary house prices from CoreLogic. This replication uses publicly available Freddie Mac House Price Indices. $Elasticity_m$ is the Saiz elasticity proxy for MSA m. X_m is a vector of controls for MSA m and includes the change in the share of grocery retail employment, the change in the share of nontradable employment, the change in the share of construction employment, the change in the unemployment rate, and the change in the wage. See Table 1 in **?** for more information on these controls. The number of MSAs in columns (1) and (2) is higher than in Table A2 of **?** because their replication code includes an undisclosed outcome variable that limits the number of MSAs. Without this outcome variable, we could not determine which MSAs were used in their analysis. Here we report regressions results using all available MSAs in the **?** data for each specification. Columns (3) and (4) use the elasticity proxy from **?** and columns (5) and (6) use our LU-ML instrument. Robust standard errors are in parentheses. One, two, or three asterisks represent statistical significance at the 10, 5, and 1 percent levels, respectively.