

Table 1: Summary statistics for the subsetting data

Statistic	N	Mean	St. Dev.	Min	Pctl(25)	Pctl(75)	Max
House price index (HPI)	699	101	4	86	98	103	114
Population	768	1,086,918	1,351,707	125,900	306,450	1,146,025	5,331,800
Unemployment rate*	768	6	1	2	5	7	12
Labour force participation rate*	768	67	4	59	64	69	77
Mortgage rate*	768	4	0	4	4	4	5
Total housing completions	768	320	361	3	82.8	486	1,954
Completed single-detached units	768	193	216	2	56	268.8	1,201
Completed semi-detached units	768	37	53	0	2	50	278
Completed row units	768	91	122	0	16	124.2	931
Total housing starts	768	324	365	0	91	506	2,118
Starts on single-detached units	768	193	218	0	55.8	294	1,350
Starts on semi-detached units	768	35	50	0	2	46	280
Starts on row units	768	96	125	0	17	128.5	1,010
Total under construction (u.c.)	768	3,080	3,984	64	803.5	3,883.8	19,326
Single-detached units (u.c.)	768	1,722	2,308	44	477	2,043.5	11,846
Semi-detached units (u.c.)	768	305	418	2	32	378	1,902
Row units (u.c.)	768	1,052	1,399	4	231	1,193.2	7,891
Median income	768	55,451	5,568	43,503	51,152.8	60,494.5	66,558
Income of couples with kids	768	105,698	8,180	86,773	99,726.2	111,490.8	127,417
Population aged under 17	768	257,900	326,618	30,930	68,322.2	316,985.8	1,261,960
Population aged 18-64	768	790,946	1,016,130	92,381	211,754	874,023.2	4,040,527
Population aged 65 and over	768	193,468	239,527	22,531	57,012.8	164,575	937,752
Total number of Families	768	349,293	440,545	42,021	98,106.5	382,581	1,753,464
Total families with children	768	115,189	150,258	13,244	30,264.5	132,340.2	601,876

\*variables with an asterisk(\*) are percentage figures

*Note:* The table above describes the summary statistics of the final compiled and subsetting dataset for 24 variables.

Table 2: Summary statistics for House Price Index (HPI) across all 16 cities in the data

City	N	Mean	St. Dev.	Min	Q1	Median	Q3	Max
Calgary	48	100.40	1.35	98.3	99.45	100.05	101.60	103.8
Edmonton	48	100.15	0.73	98.8	99.70	100.10	100.80	101.3
Guelph <sup>*</sup>	48	104.10	1.54	100.0	104.40	104.60	105.20	105.3
Hamilton <sup>*</sup>	48	100.06	4.37	92.9	96.05	100.50	104.30	105.4
Kelowna <sup>‡</sup>	48	103.22	1.91	100.0	101.00	104.40	104.40	104.8
Kitchener <sup>*</sup>	48	99.23	3.77	93.9	94.90	100.25	102.95	103.3
London <sup>*</sup>	48	102.97	6.60	95.6	96.55	100.60	109.20	113.6
Montreal	48	100.73	2.21	97.9	99.10	100.10	101.90	105.6
Niagara <sup>*</sup>	48	99.78	6.04	91.2	93.30	100.65	105.60	107.0
Oshawa <sup>*</sup>	48	103.06	1.13	100.0	103.00	103.20	103.90	104.1
Ottawa	48	102.10	3.92	98.7	99.00	100.00	104.75	111.0
Sudbury	48	99.47	0.67	98.5	98.90	99.60	99.80	100.8
Toronto <sup>*</sup>	48	97.09	5.84	86.3	90.85	100.00	101.40	103.3
Vancouver <sup>‡‡</sup>	48	101.62	7.14	90.6	94.85	100.10	109.75	110.2
Victoria <sup>‡</sup>	48	98.79	4.11	93.0	93.60	100.15	102.00	103.5
Windsor	48	99.50	3.69	95.2	95.45	100.20	102.05	105.7

*Note:* Summary statistics for those regions marked with the red asterisk(\*) are where the NRST applied, and the cities marked with the blue dagger(†) and double-dagger(‡) represent the cities for which different versions of the APTT applied to (i.e., †APT1, ‡APT2).

Table 3: Base difference-in-differences (DID) regression model

	<i>Dependent variable:</i>
	log(HPI)
Constant	4.583*** (0.002)
NRST interaction	0.050*** (0.004)
ABT1 interaction	0.044*** (0.009)
ABT2 interaction	0.051*** (0.007)
NRST regional dummy	-0.028*** (0.003)
NRST post-treatment dummy	0.008** (0.004)
ABT1 regional dummy	0.005 (0.006)
ABT1 post-treatment dummy	0.037*** (0.003)
ABT2 regional dummy	-0.022*** (0.004)
ABT2 post-treatment dummy	0.041*** (0.004)
Observations	699
R <sup>2</sup>	0.640
Adjusted R <sup>2</sup>	0.636
Residual Std. Error	0.027 (df = 689)
F Statistic	136.334*** (df = 9; 689)
<i>Note:</i>	*p<0.1; **p<0.05; ***p<0.01

*Note:* The table above shows the results of the simple difference-in-differences base model. The dependent variable is the logarithmic transformation of the New Housing Price Index.

Table 4: DID regression models with controls and log(HPI) as the dependent variable

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Constant	4.583*** (0.002)	4.331*** (0.164)	4.097*** (0.222)	4.587*** (0.009)	4.914*** (0.201)	4.231*** (0.278)	4.643*** (0.245)	4.792*** (0.320)
NRST interaction	0.050*** (0.004)	0.048*** (0.004)	0.048*** (0.004)	0.049*** (0.006)	0.048*** (0.004)	0.049*** (0.004)	0.048*** (0.004)	0.051*** (0.005)
ABT1 interaction	0.044*** (0.009)	0.044*** (0.009)	0.040*** (0.008)	0.043*** (0.009)	0.043*** (0.008)	0.039*** (0.008)	0.039*** (0.008)	0.039*** (0.009)
ABT2 interaction	0.051*** (0.007)	0.050*** (0.007)	0.050*** (0.006)	0.053*** (0.007)	0.049*** (0.007)	0.049*** (0.006)	0.049*** (0.006)	0.050*** (0.007)
Population		-0.003** (0.001)	-0.001 (0.001)				-0.012*** (0.002)	-0.011*** (0.003)
Number of Families					-0.014*** (0.003)	-0.001 (0.001)		
Unemployment rate			-0.043*** (0.006)			-0.043*** (0.007)	-0.048*** (0.006)	-0.053*** (0.008)
Labour force participation rate			-0.048* (0.027)			-0.019 (0.021)	-0.054** (0.027)	-0.003 (0.036)
Mortgage rate		0.011 (0.033)	-0.009 (0.032)		0.040 (0.034)	-0.008 (0.032)	0.018 (0.032)	0.014 (0.040)
Median income		0.030*** (0.011)	0.031* (0.016)		-0.007 (0.013)		-0.004 (0.017)	-0.018 (0.022)
Income of couples with kids						0.019 (0.021)		
Total construction starts					0.002 (0.002)		0.002 (0.002)	
Starts on single-detached units				-0.003 (0.004)				0.001 (0.004)
Starts on semi-detached units				-0.004* (0.002)				-0.002 (0.002)
Starts on row units				0.002 (0.002)				0.002 (0.002)
Total construction completions					0.008*** (0.003)		0.009*** (0.002)	
Completed single-detached units				0.009** (0.004)				0.011*** (0.004)
Completed semi-detached units				-0.010*** (0.002)				-0.007*** (0.002)
Completed row units				0.003 (0.002)				0.003 (0.002)
Observations	699	699	699	513	692	699	692	513
Adjusted R <sup>2</sup>	0.636	0.642	0.666	0.641	0.656	0.665	0.680	0.678

Notes:

all variables are log transformations, \* p&lt;0.1; \*\* p&lt;0.05; \*\*\* p&lt;0.01

Note: The table above shows the results of the full difference-in-differences base model with controls.

Table 5: Fixed effects difference-in-differences regression models with log(HPI) as the dependent variable

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
NRST interaction	0.051*** (0.004)	0.041*** (0.003)	0.041*** (0.003)	0.049*** (0.005)	0.046*** (0.003)	0.050*** (0.003)	0.041*** (0.003)	0.043*** (0.004)
ABT1 interaction	0.044*** (0.008)	0.026*** (0.006)	0.026*** (0.006)	0.047*** (0.008)	0.025*** (0.006)	0.024*** (0.006)	0.026*** (0.006)	0.031*** (0.007)
ABT2 interaction	0.049*** (0.006)	0.027*** (0.005)	0.029*** (0.005)	0.052*** (0.007)	0.028*** (0.005)	0.038*** (0.005)	0.028*** (0.005)	0.034*** (0.006)
Population		0.699*** (0.113)	0.807*** (0.115)				0.765*** (0.117)	0.532*** (0.165)
Number of Families					-0.246*** (0.086)	0.007 (0.079)		
Unemployment rate			-0.028*** (0.006)			-0.011* (0.006)	-0.027*** (0.006)	-0.026*** (0.009)
Labour force participation rate			-0.071* (0.039)			-0.097** (0.040)	-0.074* (0.039)	-0.113** (0.053)
Mortgage rate		-0.078*** (0.024)	-0.091*** (0.024)		-0.036 (0.026)	-0.092*** (0.024)	-0.081*** (0.026)	-0.080** (0.033)
Median income		1.118*** (0.067)	0.995*** (0.075)		1.261*** (0.076)		0.980*** (0.076)	1.085*** (0.096)
Income of couples with kids						0.940*** (0.060)		
Total construction starts					0.000 (0.002)		-0.001 (0.002)	
Starts on single-detached units				0.005 (0.004)				0.003 (0.003)
Starts on semi-detached units				-0.000 (0.002)				0.001 (0.002)
Starts on row units				-0.000 (0.002)				-0.005*** (0.002)
Total construction completions					0.007*** (0.002)		0.006*** (0.002)	
Completed single-detached units				0.022*** (0.004)				0.012*** (0.003)
Completed semi-detached units				-0.006** (0.002)				-0.003* (0.002)
Completed row units				0.005** (0.002)				0.000 (0.002)
Observations	699	699	699	513	692	699	692	513
Adjusted R <sup>2</sup>	0.661	0.782	0.790	0.663	0.778	0.782	0.792	0.786

Notes: all variables are log transformations, \* p<0.1; \*\* p<0.05; \*\*\* p<0.01

Note: The table above shows the results of the fixed effects difference-in-differences model. The dependent variable is the logarithmic transformation of the New Housing Price Index and the first column corresponds to the base fixed effects model.