Table 1: Pooling OLS Estimator

| | *Dependent variable:* |
|---|---|
| | Y |
| Xlog_MHI | $1.166^{**}$ |
| | (0.524) |
| Xpercent_airbnb_all_rentals | $0.500^{***}$ |
| | (0.028) |
| Xpercent_bachelors_degree | $-0.182^{***}$ |
| | (0.033) |
| Xpercent_foreign_born | $0.197^{***}$ |
| | (0.037) |
| Xpercent_unempl | $-0.556^{***}$ |
| | (0.132) |
| Constant | $16.528^{***}$ |
| | (5.061) |
| Observations | 784 |
| $R^2$ | 0.404 |
| Adjusted $R^2$ | 0.400 |
| F Statistic | $105.592^{***}$ (df = 5; 778) |
| *Note:* | $^{*}$p<0.1; $^{**}$p<0.05; $^{***}$p<0.01 |

Table 2: Panel Data - Between Estimator

| | *Dependent variable:* |
|---|---|
| | Y |
| Xlog_MHI | $3.195^{***}$ |
| | (0.788) |
| Xpercent_airbnb_all_rentals | $-0.298^{**}$ |
| | (0.115) |
| Xpercent_bachelors_degree | $-0.235^{***}$ |
| | (0.046) |
| Xpercent_foreign_born | $0.089^{*}$ |
| | (0.048) |
| Xpercent_unempl | $-0.343^{*}$ |
| | (0.190) |
| Constant | 4.059 |
| | (6.833) |
| Observations | 196 |
| $R^2$ | 0.423 |
| Adjusted $R^2$ | 0.408 |
| F Statistic | $27.856^{***}$ (df = 5; 190) |
| *Note:* | $^{*}$p<0.1; $^{**}$p<0.05; $^{***}$p<0.01 |

Table 3: Panel Data - First difference estimator

| | *Dependent variable:* |
|---|---|
| | Y |
| Xlog_MHI | $-0.210$ |
| | (0.786) |
| Xpercent_airbnb_all_rentals | $0.497^{***}$ |
| | (0.026) |
| Xpercent_bachelors_degree | 0.140 |
| | (0.114) |
| Xpercent_foreign_born | 0.058 |
| | (0.158) |
| Xpercent_unempl | $-1.812^{***}$ |
| | (0.161) |
| Observations | 588 |
| $R^2$ | 0.468 |
| Adjusted $R^2$ | 0.464 |
| F Statistic | $106.342^{***}$ (df = 4; 583) |
| *Note:* | $^{*}$p<0.1; $^{**}$p<0.05; $^{***}$p<0.01 |

Table 4: Panel Data - Fixed effects or within estimator

| | *Dependent variable:* |
|---|---|
| | Y |
| Xlog_MHI | $-0.220$ |
| | (0.809) |
| Xpercent_airbnb_all_rentals | $0.534^{***}$ |
| | (0.026) |
| Xpercent_bachelors_degree | $0.321^{***}$ |
| | (0.123) |
| Xpercent_foreign_born | 0.222 |
| | (0.158) |
| Xpercent_unempl | $-1.402^{***}$ |
| | (0.205) |
| Observations | 784 |
| $R^2$ | 0.513 |
| Adjusted $R^2$ | 0.346 |
| F Statistic | $122.948^{***}$ (df = 5; 583) |
| *Note:* | $^{*}$p<0.1; $^{**}$p<0.05; $^{***}$p<0.01 |

Table 5: Random effects estimator

| | *Dependent variable:* |
|---|---|
| | Y |
| Xlog_MHI | 0.837 |
| | (0.567) |
| Xpercent_airbnb_all_rentals | $0.529^{***}$ |
| | (0.026) |
| Xpercent_bachelors_degree | $-0.172^{***}$ |
| | (0.037) |
| Xpercent_foreign_born | $0.212^{***}$ |
| | (0.044) |
| Xpercent_unempl | $-0.685^{***}$ |
| | (0.143) |
| Constant | $19.722^{***}$ |
| | (5.740) |
| Observations | 784 |
| $R^2$ | 0.434 |
| Adjusted $R^2$ | 0.431 |
| F Statistic | $119.513^{***}$ (df = 5; 778) |
| *Note:* | $^{*}$p<0.1; $^{**}$p<0.05; $^{***}$p<0.01 |

```
Balanced Panel: n = 196, T = 4, N = 784

Effects:
var std.dev share
idiosyncratic 71.881   8.478 0.811
individual    16.783   4.097 0.189
theta: 0.2809
============================================================
LM test for random effects vs OLS
Lagrange Multiplier Test - (Honda) for balanced panels

data:  Y ~ X
normal = 8.132, p-value < 2.2e-16
alternative hypothesis: significant effects
```

```
LM Test for fixed effects vs OLS
F test for individual effects

data:  Y ~ X
F = 2.6149, df1 = 195, df2 = 583, p-value < 2.2e-16
alternative hypothesis: significant effects
============================================================
Hausman test for fixed vs random effects model
Hausman Test

data:  Y ~ X
chisq = 4.4972, df = 5, p-value = 0.4803
alternative hypothesis: one model is inconsistent
Since p-value shows insignificance, random effects model is chosen over fixed effects.
```

Table 6: Pooling OLS Estimator - rent_overburdened

| | *Dependent variable:* |
|---|---|
| | Y |
| Xlog_MHI | 1.039** |
| | (0.419) |
| Xpercent_airbnb_all_rentals | 0.008 |
| | (0.023) |
| Xpercent_bachelors_degree | −0.150*** |
| | (0.027) |
| Xpercent_foreign_born | 0.171*** |
| | (0.030) |
| Xpercent_unempl | 0.582*** |
| | (0.106) |
| Constant | 8.963** |
| | (4.050) |
| Observations | 784 |
| $R^2$ | 0.363 |
| Adjusted $R^2$ | 0.359 |
| F Statistic | 88.532*** (df = 5; 778) |
| *Note:* | *p<0.1; **p<0.05; ***p<0.01 |

Table 7: Between Estimator - rent_overburdened

| | *Dependent variable:* |
|---|---|
| | Y |
| Xlog_MHI | 1.377 |
| | (1.000) |
| Xpercent_airbnb_all_rentals | −0.008 |
| | (0.146) |
| Xpercent_bachelors_degree | −0.143** |
| | (0.059) |
| Xpercent_foreign_born | 0.176*** |
| | (0.061) |
| Xpercent_unempl | 0.755*** |
| | (0.242) |
| Constant | 3.748 |
| | (8.670) |
| Observations | 196 |
| $R^2$ | 0.410 |
| Adjusted $R^2$ | 0.394 |
| F Statistic | 26.399*** (df = 5; 190) |
| *Note:* | *p<0.1; **p<0.05; ***p<0.01 |

Table 8: First differences estimator - rent_overburdened

| | *Dependent variable:* |
|---|---|
| | Y |
| Xlog_MHI | −0.364 |
| | (0.313) |
| Xpercent_airbnb_all_rentals | −0.002 |
| | (0.010) |
| Xpercent_bachelors_degree | −0.082* |
| | (0.045) |
| Xpercent_foreign_born | −0.024 |
| | (0.063) |
| Xpercent_unempl | −0.001 |
| | (0.064) |
| Observations | 588 |
| $R^2$ | 0.007 |
| Adjusted $R^2$ | −0.0002 |
| F Statistic | 0.651 (df = 4; 583) |
| *Note:* | *p<0.1; **p<0.05; ***p<0.01 |

Table 9: Fixed effects or within estimator - rent_overburdened

| | *Dependent variable:* |
|---|---|
| | Y |
| Xlog_MHI | −0.362 |
| | (0.326) |
| Xpercent_airbnb_all_rentals | −0.009 |
| | (0.010) |
| Xpercent_bachelors_degree | −0.097** |
| | (0.049) |
| Xpercent_foreign_born | −0.035 |
| | (0.064) |
| Xpercent_unempl | 0.051 |
| | (0.083) |
| Observations | 784 |
| $R^2$ | 0.012 |
| Adjusted $R^2$ | −0.326 |
| F Statistic | 1.475 (df = 5; 583) |
| *Note:* | *p<0.1; **p<0.05; ***p<0.01 |

Table 10: Random effects Estimator - rent_overburdened

| | *Dependent variable:* |
|---|---|
| | Y |
| Xlog_MHI | $-0.078$ |
| | (0.308) |
| Xpercent_airbnb_all_rentals | $-0.003$ |
| | (0.010) |
| Xpercent_bachelors_degree | $-0.164^{***}$ |
| | (0.029) |
| Xpercent_foreign_born | $0.116^{***}$ |
| | (0.040) |
| Xpercent_unempl | $0.176^{**}$ |
| | (0.077) |
| Constant | $26.414^{***}$ |
| | (3.993) |
| Observations | 784 |
| $R^2$ | 0.126 |
| Adjusted $R^2$ | 0.120 |
| F Statistic | $22.455^{***}$ (df = 5; 778) |
| *Note:* | $^{*}$p<0.1; $^{**}$p<0.05; $^{***}$p<0.01 |

```
LM test for random effects vs OLS
Lagrange Multiplier Test - (Honda) for balanced panels

data:  Y ~ X
normal = 27.38, p-value < 2.2e-16
alternative hypothesis: significant effects

LM Test for fixed effects vs OLS

F test for individual effects

data:  Y ~ X
F = 19.077, df1 = 195, df2 = 583, p-value < 2.2e-16
alternative hypothesis: significant effects

Hausman test for fixed vs random effects model

data:  Y ~ X
chisq = 26.656, df = 5, p-value = 6.654e-05
alternative hypothesis: one model is inconsistent
```

Table 11: Pooling OLS estimator - log_median_rent

| | *Dependent variable:* |
|---|---|
| | Y |
| Xlog_MHI | $0.122^{***}$ |
| | (0.016) |
| Xpercent_airbnb_all_rentals | 0.001 |
| | (0.001) |
| Xpercent_bachelors_degree | $0.004^{***}$ |
| | (0.001) |
| Xpercent_foreign_born | $-0.004^{***}$ |
| | (0.001) |
| Xpercent_unempl | $-0.003$ |
| | (0.004) |
| Constant | $5.851^{***}$ |
| | (0.151) |
| Observations | 784 |
| $R^2$ | 0.363 |
| Adjusted $R^2$ | 0.359 |
| F Statistic | $88.713^{***}$ (df = 5; 778) |
| *Note:* | $^{*}$p<0.1; $^{**}$p<0.05; $^{***}$p<0.01 |

Table 12: Between estimator - log_median_rent

| | *Dependent variable:* |
|---|---|
| | Y |
| Xlog_MHI | $0.151^{***}$ |
| | (0.033) |
| Xpercent_airbnb_all_rentals | $0.010^{**}$ |
| | (0.005) |
| Xpercent_bachelors_degree | 0.003 |
| | (0.002) |
| Xpercent_foreign_born | $-0.004^{**}$ |
| | (0.002) |
| Xpercent_unempl | $-0.010$ |
| | (0.008) |
| Constant | $5.602^{***}$ |
| | (0.282) |
| Observations | 196 |
| $R^2$ | 0.481 |
| Adjusted $R^2$ | 0.468 |
| F Statistic | $35.280^{***}$ (df = 5; 190) |
| *Note:* | $^{*}$p<0.1; $^{**}$p<0.05; $^{***}$p<0.01 |

Table 13: First difference estimator - log_median_rent

| | *Dependent variable:* |
|---|---|
| | Y |
| Xlog_MHI | 0.004 |
| | (0.016) |
| Xpercent_airbnb_all_rentals | 0.0004 |
| | (0.001) |
| Xpercent_bachelors_degree | 0.004* |
| | (0.002) |
| Xpercent_foreign_born | −0.009*** |
| | (0.003) |
| Xpercent_unempl | 0.004 |
| | (0.003) |
| Observations | 588 |
| $R^2$ | 0.023 |
| Adjusted $R^2$ | 0.017 |
| F Statistic | 3.424*** (df = 4; 583) |
| *Note:* | *p<0.1; **p<0.05; ***p<0.01 |

Table 14: Fixed effects or within estimator - log_median_rent

| | *Dependent variable:* |
|---|---|
| | Y |
| Xlog_MHI | 0.028 |
| | (0.018) |
| Xpercent_airbnb_all_rentals | 0.001 |
| | (0.001) |
| Xpercent_bachelors_degree | 0.003 |
| | (0.003) |
| Xpercent_foreign_born | $-0.010^{***}$ |
| | (0.004) |
| Xpercent_unempl | 0.005 |
| | (0.005) |
| Observations | 784 |
| $R^2$ | 0.026 |
| Adjusted $R^2$ | $-0.308$ |
| F Statistic | $3.157^{***}$ (df = 5; 583) |
| *Note:* | $^{*}$p<0.1; $^{**}$p<0.05; $^{***}$p<0.01 |

Table 15: Random effects estimator - log_median_rent

| | *Dependent variable:* |
|---|---|
| | Y |
| Xlog_MHI | $0.067^{***}$ |
| | (0.016) |
| Xpercent_airbnb_all_rentals | 0.001 |
| | (0.001) |
| Xpercent_bachelors_degree | $0.006^{***}$ |
| | (0.001) |
| Xpercent_foreign_born | $-0.004^{***}$ |
| | (0.002) |
| Xpercent_unempl | 0.003 |
| | (0.004) |
| Constant | $6.360^{***}$ |
| | (0.179) |
| Observations | 784 |
| $R^2$ | 0.174 |
| Adjusted $R^2$ | 0.169 |
| F Statistic | $32.752^{***}$ (df = 5; 778) |
| *Note:* | $^{*}$p<0.1; $^{**}$p<0.05; $^{***}$p<0.01 |

```
LM test for random effects vs OLS
Lagrange Multiplier Test - (Honda) for balanced panels

data:  Y ~ X
normal = 19.035, p-value < 2.2e-16
alternative hypothesis: significant effects


LM Test for fixed effects vs OLS
F test for individual effects

data:  Y ~ X
F = 6.5155, df1 = 195, df2 = 583, p-value < 2.2e-16
alternative hypothesis: significant effects

Hausman test for fixed vs random effects model

data:  Y ~ X
chisq = 16.876, df = 5, p-value = 0.004742
alternative hypothesis: one model is inconsistent
```