

Figure 1: **Implied treatment effects**

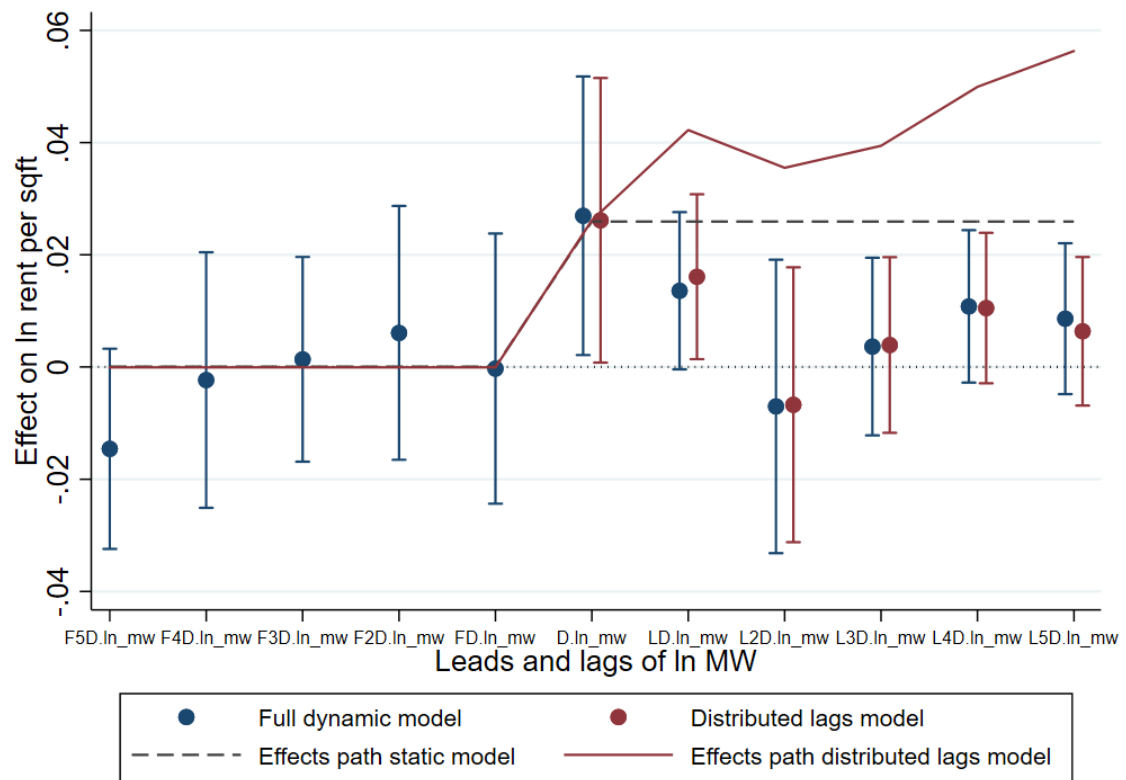


Table 1: First-difference panel specifications

Panel A: Two-way fixed effects

	(1) DiD	(2) Distributed leads and lags	(3) Distributed Lags	(4) AB distributed leads and lags	(5) AB distributed lags
F2D.ln_mw		0.00631 (0.0118)		0.00641 (0.0108)	
FD.ln_mw		-0.000827 (0.0124)		-0.00201 (0.0101)	
D.ln_mw	0.0259* (0.0129)	0.0270** (0.0126)	0.0261* (0.0129)	0.0270** (0.0110)	0.0259** (0.0113)
LD.ln_mw		0.0164** (0.00760)	0.0160** (0.00750)	0.0228** (0.00882)	0.0224** (0.00874)
L2D.ln_mw		-0.00720 (0.0124)	-0.00690 (0.0125)	-0.00340 (0.0129)	-0.00320 (0.0129)
LD.ln_med_rent_psqft				-0.238*** (0.00649)	-0.237*** (0.00631)
R-squared	0.022	0.022	0.022	0.078	0.078
Observations	112232	109940	112226	108803	111089

Panel B: Two-way fixed effects with zipcode specific linear trends

	(1) DiD	(2) Distributed leads and lags	(3) Distributed Lags	(4) AB distributed leads and lags	(5) AB distributed lags
F2D.ln_mw		0.00620 (0.0125)		0.00634 (0.0114)	
FD.ln_mw		-0.000990 (0.0130)		-0.00231 (0.0108)	
D.ln_mw	0.0256** (0.0121)	0.0269** (0.0122)	0.0260** (0.0125)	0.0269** (0.0106)	0.0260** (0.0107)
LD.ln_mw		0.0162* (0.00836)	0.0156* (0.00805)	0.0227** (0.00943)	0.0222** (0.00920)
L2D.ln_mw		-0.00746 (0.0126)	-0.00729 (0.0127)	-0.00354 (0.0132)	-0.00338 (0.0132)
LD.ln_med_rent_psqft				-0.240*** (0.00638)	-0.239*** (0.00619)
R-squared	0.024	0.024	0.024	0.081	0.080
Observations	112232	109940	112226	108803	111089

Panel C: Two-way fixed effects with zipcode specific quadratic trends

	(1) DiD	(2) Distributed leads and lags	(3) Distributed Lags	(4) AB distributed leads and lags	(5) AB distributed lags
F2D.ln_mw		0.00613 (0.0125)		0.00624 (0.0111)	
FD.ln_mw		-0.00144 (0.0138)		-0.00263 (0.0121)	
D.ln_mw	0.0254** (0.0117)	0.0265** (0.0119)	0.0258** (0.0122)	0.0265** (0.0103)	0.0259** (0.0103)
LD.ln_mw		0.0160* (0.00900)	0.0153* (0.00848)	0.0226** (0.00992)	0.0220** (0.00951)
L2D.ln_mw		-0.00754 (0.0122)	-0.00758 (0.0124)	-0.00353 (0.0126)	-0.00354 (0.0127)
LD.ln_med_rent_psqft				-0.243*** (0.00641)	-0.242*** (0.00620)
R-squared	0.026	0.027	0.026	0.085	0.084
Observations	112232	109940	112226	108803	111089