McNamara, Smith et al. 2024, Policy and Market Forces Delay Inevitable Real Estate Price Declines on the Coast

Fig. 1 Coastal and Inland Property Values. Quality-adjusted baseline housing values are reflected in estimated county-year fixed effects for coastal (blue) and inland (black) counties in the United States. Each county-year fixed effect is derived from a first-stage hedonic price function that estimates the natural log of property sales price, controlling for property characteristics, including square footage, bedrooms, bathrooms, lot size, and construction type, using 23,184,659 observations of property sales in the United States between 1989 and 2016.

Number of Observations:

For hedonic price regression: Nationwide dataset with 23,184,659 sales transaction records acquired from a private data provider CoreLogic Inc. CoreLogic provides proprietary real estate data with sales prices, housing attributes (including square footage, number of bedrooms and bathrooms, lot size, construction type, and the presence of a pool), and location information. (https://www.corelogic.com)

County-by-Year Price Indices are estimated for 665 counties from 1989 to 2016 in the states along the US Atlantic and Gulf Coast

Code Description:

The STATA do-file (county\_price\_index.do) contains code to estimate the hedonic price function and recover county x year price indices (fixed effects). Using the estimated price indices (county\_yearly\_price\_index\_V5.dta) the code then calculated population-weighted baseline price indices for coastal and inland counties from 1989 to 2015. Because the sale transactions data are proprietary, we cannot upload the complete dataset to estimate price indices.

Attached Files:

Estimation do-file

Data file with county-by-year price indices and county population from 2010 census