

Table 1: Average MSA Data Targets and Model Fit

	Data		Model	
	metro	ratio zone 1/zone 2	metro	ratio zone 1/zone 2
Fraction of Working Hours	22.1%		25.2%	
Wealth to income Ratio	5.69		5.78	
Gini Coefficient	0.78		0.80	
Fraction of Retirees		0.87		0.84
household income		1.12		1.12
market rents per unit		1.03		1.03
home ownership rate		0.42	0.63	0.65

*Notes:* Columns 2-3 report the values for the data of the variables listed in the first column. Data sources and construction are described in detail in Appendix B. Column 3 reports the ratio of the zone 1 value to the zone 2 value in the data. Column 5 reports the same ratio in the model.