The California Environmental Quality Act (CEQA) and Housing Prices

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Tuesday 23$^{\text{rd}}$ December, 2025

Curvenote

1 Introduction

The California Environmental Quality Act (CEQA) is a landmark environmental protection statute enacted in 1970. Adopted during the early period of the modern environmental movement, CEQA has served as a model for environmental review legislation in numerous states. The statute was designed to require the systematic assessment and public disclosure of the environmental impacts of proposed development projects, with the aim of mitigating adverse environmental externalities associated with construction activity. Although initially applicable primarily to public projects, subsequent judicial interpretations expanded CEQA's scope to encompass the majority of private developments. At the core of the statute is the environmental review process, which conditions project approval on the completion of a detailed assessment of potential environmental impacts.

While CEQA has contributed to California's leadership in environmental protection, it has also become increasingly implicated in one of the state's most pressing economic challenges: housing affordability. California exhibits some of the highest housing costs and homelessness rates in the United States, reflecting a severe shortage of housing supply. CEQA's extensive review requirements and the ability of third parties to challenge project approvals through litigation have led many policymakers and analysts to identify the statute as a contributor to delays and increased costs in housing production. In response to these concerns, California lawmakers enacted substantial rollbacks of CEQA in the summer of 2025 with bipartisan support. A statute originally signed into law by Republican Governor Ronald Reagan has thus come to be viewed across the political spectrum as a potential constraint on housing supply and broader economic performance. Given these recent reforms—and the possibility of further retrenchment—it is important to rigorously assess CEQA's effects on housing prices, both for informing policy decisions in California and for guiding similar debates in other states considering environmental regulatory reform.

This paper proceeds in two stages. First, I examine the relationship between CEQA litigation intensity and housing prices in California using county-level variation in legal activity and housing market outcomes. Second, I analyze the effects of a prior episode of substantial CEQA reform—Senate Bill (SB) 743, enacted in 2013 and fully implemented in 2020—to provide evidence on the likely consequences of recent policy changes. Although the effects of the 2025 CEQA rollbacks cannot yet be directly observed, earlier reforms offer a useful empirical basis for assessing the potential housing market impacts of the current regulatory shift.

2 Literature Review

According to my review of the literature, there is significant economic research on the effects of environmental and other regulations on the housing market, but little economic research on CEQA's effects specifically. I will proceed in this review in three stages, each corresponding to one of three groups of literature relevant to my study of CEQA. In the first stage, I will focus on the general economics literature on the effects of government regulations on the housing market. Then, I will examine the economics literature on the effects of environmental regulations on the housing market. Lastly, I will do an overview of the literature on CEQA, which spans a variety of fields, from law to environmental policy, though with few contributions from the field of economics. My own study seeks to help address this economics-sized gap in the CEQA literature.

2.1 General Economics

Glaeser and Gyourko (2003) examine the impacts of building restrictions on housing affordability and conclude that "zoning, and other land-use controls, are more responsible for high prices where we see them" (35). "Measures of zoning strictness," they write, "are highly correlated with high prices," and they recommend zoning reform to adress affordability (35). The authors find zoning restrictions to be especially cost-inducing in high-density urban areas, such as those in California, since they raise housing prices well above marginal construction costs. Similar effects are hypothesized to be occuring in the case of CEQA.

Gyourko and Molloy (2015) argue that large differences in housing supply responsiveness across U.S. metropolitan areas are primarily driven by land-use regulation rather than construction costs or physical land scarcity, with regulation constraining quantities and causing demand shocks to translate into higher prices rather than increased housing supply. They emphasize that these regulatory constraints persist due to political economy forces favoring incumbent homeowners and stress the difficulty of causal identification, calling for quasi-experimental evidence based on policy changes. This framework is directly relevant to CEQA, as the statute's environmental review and litigation provisions plausibly function as binding supply constraints, making episodes of CEQA reform—such as SB 743—particularly well-suited for causal analysis of regulatory impacts on housing prices.

Hsieh and Moretti (2019) show that restrictive land-use regulations in high-productivity U.S. cities limit housing supply, preventing workers from relocating to where they are most productive and thereby generating substantial spatial misallocation of labor. Using a quantitative spatial equilibrium framework, they estimate that relaxing housing constraints in a small number of highly regulated metropolitan areas would significantly increase aggregate U.S. output. These findings are directly relevant to CEQA, as CEQA's review and litigation processes may function as binding housing supply constraints in precisely these high-productivity regions, amplifying the broader economic costs of constrained

housing supply beyond local affordability effects.

2.2 Environmental Economics

The economics literature examines both the demand- and supply-side effects of environmental regulation on housing markets, though the existing evidence is weighted heavily toward demand-side mechanisms. A large body of work shows that environmental regulations can raise housing prices by improving local environmental quality and neighborhood amenities. Much of this research relies on hedonic pricing models, which estimate the capitalization of government-protected environmental attributes—such as clean air, water quality, and preserved open space—into housing values.

A comprehensive review of this literature is provided by Katherine Kiel (2004), who surveys studies assessing the housing market effects of environmental regulations at the federal, state, and local levels, ranging from the Clean Air Act to land-use and "smart growth" policies. While this body of work documents both demand- and supply-side channels in principle, it also highlights the relative paucity of research isolating supply-side effects. Building on the studies identified in Kiel's review, early work by Benton and Pollack (1992) analyzes Maryland's Critical Area Law and finds that environmental land-use protections were associated with stable vacant land values and rising residential property values, suggesting that environmental regulation can coexist with housing market appreciation. Subsequent studies reinforce the central role of environmental quality in shaping housing demand: Chay and Greenstone (2005) show that reductions in air pollution induced by the Clean Air Act increased county-level housing values using a difference-in-differences design with instrumental variables; Keiser and Shapiro (2019) document heterogeneous property market responses to Clean Water Act enforcement; Hanniger, Ma, and Timmins (2017) show that the remediation of contaminated sites increases nearby property values; and Atreya, Ferreira, and Kriesel (2013) find that improved flood risk information is capitalized into housing prices.

Taken together, this literature emphasizes the role of environmental regulation in increasing housing demand through improvements in environmental quality, leading to higher housing prices. While these studies provide important context for analyzing CEQA and motivate the use of quasi-experimental methods such as difference-in-differences, they also underscore a gap in the literature regarding the supply-side effects of environmental regulation on housing markets. Addressing this gap is particularly relevant for CEQA, where regulatory review processes and litigation risk may constrain housing supply rather than operate primarily through amenity-driven demand channels.

2.3 CEQA

Turning to the literature examining CEQA and housing outcomes specifically, much of the existing research originates outside the economics discipline. A substantial share of this work is produced by legal scholars, policy analysts,

and research institutes rather than by economists employing formal empirical methods. For example, legal scholar Jennifer Hernandez conducts a multi-part analysis of CEQA litigation, documenting how legal challenges can delay housing development and increase project costs across California. Related legal scholarship, including O'Neill, Biber, and Marantz (2023), as well as Elmendorf, Biber, Monkonnen, and O'Neill (2020), reviews the role of land-use regulations, including CEQA, in California's housing affordability crisis and advances proposals for reform. In addition, California-based policy institutions—such as the Terner Center for Housing Innovation, the Public Policy Institute of California, and the UCLA Institute of Transportation Studies—regularly publish descriptive analyses and policy briefs addressing CEQA's operation and potential impacts. Environmental advocacy organizations, including the California Association of Environmental Professionals and the Rose Foundation, have also commissioned studies evaluating CEQA, often questioning claims that the statute significantly constrains housing supply. While informative, this body of work is generally not grounded in the econometric identification strategies common in the economics literature.

A prominent example is a 2018 study commissioned by the California Association of Environmental Professionals, which sought to assess CEQA's role in California's housing crisis and to identify potential avenues for reform. The authors note the absence of comprehensive, publicly available data on CEQA review practices, including the use of exemptions and streamlining provisions, underscoring the limited empirical evidence on the subject. The study is based on a statewide survey of cities and counties and, despite a low response rate of approximately 9 percent, received disproportionate participation from large jurisdictions with substantial housing development activity. The results indicate that streamlined review and statutory exemptions accounted for the plurality of housing projects (42 percent), followed by mitigated negative declarations (36 percent), while full environmental impact reports (EIRs) were required for only 6 percent of projects. These findings suggest that the most burdensome form of CEQA review is relatively uncommon, casting doubt on claims that EIR requirements are the primary mechanism through which CEQA constrains housing construction. At the same time, the study reports that affordable housing projects were less likely to qualify for exemptions and more likely to undergo EIR review, implying that CEQA's burdens may fall disproportionately on subsidized developments. The authors further conclude that the perceived causal link between CEQA review and project withdrawal may be overstated.

Overall, while this study and related policy analyses provide valuable descriptive insights into the administration of CEQA, their conclusions should be interpreted with caution. The reliance on survey data, low response rates, and the commissioning of the research by organizations with a direct stake in CEQA's preservation highlight the need for independent, quasi-experimental economic analyses capable of credibly identifying the causal effects of CEQA on housing supply and prices.

2.4   Summary

Overall, there is a substantial economics literature on government regulations, environmental policy and housing, and a significant literature on CEQA, though very few studies that bridge these domains. That is, there is very little economics literature on the housing market effects of CEQA specifically. In this paper, I will attempt to begin bridging this gap.

3 Methods

3.1 Research Design

This study examines the effects of CEQA litigation and a prior episode of CEQA reform on housing prices in California. The analysis proceeds in two parts. First, I estimate the relationship between CEQA litigation intensity and housing prices using a regression framework that combines publicly available data on CEQA litigation with housing price data from the Federal Housing Finance Agency (FHFA). Second, I assess the effects of CEQA reform on housing prices by implementing a difference-in-differences design, exploiting variation across metropolitan statistical areas (MSAs) and over time, with housing price outcomes drawn from FHFA data and treatment status determined through hand-coded MSA classifications.

3.2 Simple Regression Analysis

3.2.1 Data Sources

This portion of the analysis draws on two primary data sources. The first is a comprehensive dataset of lawsuits filed under the California Environmental Quality Act (CEQA) between 2019 and 2021, compiled by the Rose Foundation as part of a 2023 study. To my knowledge, this dataset represents the most complete publicly available record of CEQA litigation during this period. CEQA lawsuits are filed to challenge government-mandated environmental reviews associated with proposed development projects. I restrict the sample to lawsuits targeting residential housing projects, yielding a total of 109 housing-related CEQA lawsuits statewide over the three-year study period. While CEQA litigation involving non-housing projects may indirectly affect housing markets, analyzing such effects lies outside the scope of this study.

The second data source is the Housing Price Index (HPI) published by the Federal Housing Finance Agency. The FHFA HPI provides publicly available measures of housing price dynamics across the United States at multiple geographic levels. For the purposes of this analysis, I use annual, county-level HPI data for California, which allows for consistent measurement of housing price changes across local jurisdictions.

3.2.2 Empirical Approach

The empirical analysis begins with a linear regression framework that relates changes in housing prices to variation in CEQA litigation intensity at the county level. Specifically, I examine the relationship between the percentage change in the Housing Price Index (HPI) over selected time periods and a measure of CEQA litigation intensity constructed for each county. The CEQA litigation intensity index captures the number of residential housing units affected by CEQA litigation per 100,000 residents.

The index is constructed by aggregating, for each county, the total number of housing units affected by CEQA-related lawsuits filed between 2019 and 2021. This total is then normalized by the county's population, using 2018 Census population estimates, and scaled by 100,000 to facilitate comparability across counties of different sizes.

$$\text{CEQA Litigation Intensity} = \frac{\text{Total housing units affected by CEQA litigation (2019--2021)}}{\text{Population in 2018}} \times 100{,}000$$

(1)

After constructing the litigation intensity measure, I compute county-level percentage changes in the Housing Price Index (HPI) over two time horizons: 2015–2024 and 2019–2024. I then estimate the regression models separately for each period, allowing for an assessment of the relationship between CEQA litigation intensity and housing price growth over both a longer pre- and post-litigation horizon and a shorter, more recent window.

3.3 Difference-in-Differences

3.3.1 Overview - SB 743

In light of the CEQA reforms enacted in 2025, it is informative to examine the housing market effects of earlier regulatory changes to CEQA. Over the past decade, California has implemented a series of incremental reforms aimed at reconciling environmental review with the state's climate and housing objectives. Among the most consequential of these reforms is Senate Bill (SB) 743, which became fully operative statewide in the third quarter of 2020. SB 743 fundamentally altered the evaluation of transportation impacts under CEQA by replacing traditional traffic congestion metrics—most notably Level of Service (LOS)—with Vehicle Miles Traveled (VMT).

Under the LOS framework, projects were evaluated based on their contribution to traffic congestion, a standard that tended to penalize dense, urban development and to favor lower-density, automobile-oriented projects, thereby reinforcing patterns of sprawl and road expansion. The shift to VMT reframed transportation analysis to focus on the extent to which projects increase automobile travel, aligning CEQA review more closely with greenhouse gas reduction and infill development goals. By reducing regulatory penalties associated with dense, transit-oriented development, the VMT standard is likely to have lowered barriers to urban infill and higher-density housing construction.

Motivated by this change in regulatory incentives, this study hypothesizes that the transition from LOS to VMT under SB 743 increased housing supply in affected jurisdictions, leading to a moderation in housing price growth following the reform's implementation.

8

3.3.2 Data Sources

The difference-in-differences analysis similarly relies on Housing Price Index (HPI) data from the Federal Housing Finance Agency (FHFA), but uses quarterly observations at the metropolitan statistical area (MSA) level. The sample includes twenty-three California MSAs observed from 2015 through 2025, allowing for the examination of housing price dynamics before and after the statewide implementation of SB 743 in 2020.

Each MSA is classified according to its pre-2020 exposure to Level of Service (LOS)–based transportation review. Treatment status is determined through a hand-coded (ChatGPT-assisted) classification based on publicly available data on traffic congestion and transportation conditions within each MSA prior to the reform.

3.3.3 Empirical Approach

To evaluate the hypothesis that the transition from LOS to VMT under SB 743 led to a deceleration in housing price growth, I implement a difference-in-differences research design. The analysis uses quarterly Housing Price Index (HPI) data for twenty-three California metropolitan statistical areas (MSAs). Each MSA is classified based on its exposure to LOS-based transportation review prior to 2020, capturing the extent to which local development was constrained by congestion-based impact standards.

MSAs with greater pre-reform LOS exposure are expected to experience larger changes in regulatory constraints following the adoption of the VMT standard and therefore serve as the treated group in the analysis. In contrast, MSAs with lower LOS exposure provide a control group. Under the identifying assumption of parallel pre-treatment trends, differential changes in housing price growth following the 2020 reform can be attributed to the transition from LOS to VMT.

The effects of SB 743 are estimated using the following difference-in-differences specification:

$$
\begin{aligned}
\ln(HPI_{i,t}) = {} & \alpha + \beta_1 \, \text{TreatHigh}_i + \beta_2 \, \text{Post}_t + \beta_3 \left(\text{TreatHigh}_i \times \text{Post}_t \right) \\
& + \beta_4 \, \text{CovidPeriod}_t + \beta_5 \left(\text{TreatHigh}_i \times \text{CovidPeriod}_t \right) + \mu_i + \lambda_t + \varepsilon_{i,t}
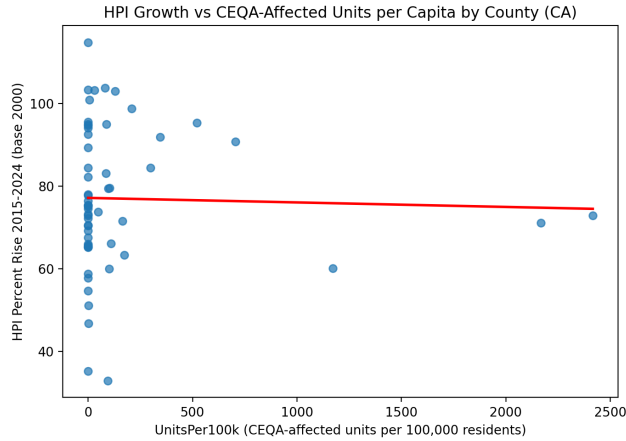\end{aligned}
\tag{2}
$$

where:

- $\ln(HPI_{i,t})$ is the log House Price Index for MSA i in quarter t.

- TreatHigh_i is an indicator for high-LOS-exposure MSAs.

- Post_t is an indicator for quarters 2020Q3 and later.

- CovidPeriod_t is an indicator for 2020Q2–2021Q4.

- μ_i are MSA fixed effects.

- λ_t are quarter fixed effects.

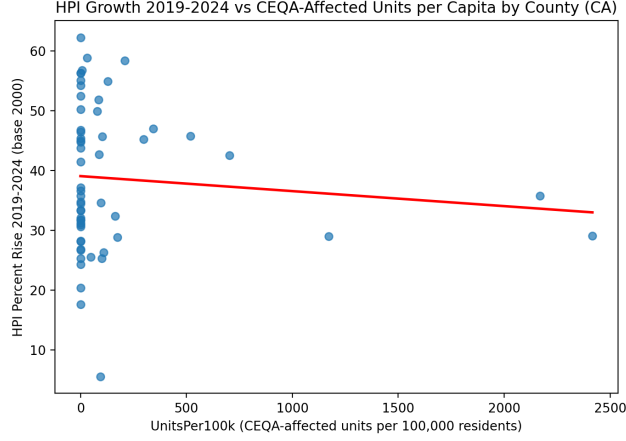- $\varepsilon_{i,t}$ is the error term (SEs clustered by MSA).

4 Results

4.1 Simple Regression Analysis

After constructing the **CEQA litigation intensity index** for each California county over the 2019–2021 period, I estimate two baseline linear regressions relating litigation intensity to housing price growth. The first specification examines the relationship between litigation intensity and the percentage change in the Housing Price Index (HPI) from 2015 to 2024. The results are presented in the image below.

HPI Growth vs CEQA-Affected Units per Capita by County (CA)

The image shows little evidence of a systematic relationship between county-level HPI growth and CEQA litigation intensity measured on a per-capita basis. The estimated slope coefficient is -0.001, implying that an additional housing unit affected by CEQA litigation per 100,000 residents is associated with a 0.001 percentage point smaller increase in HPI over the 2015–2024 period. This magnitude is economically negligible. Consistent with this interpretation, the regression explains virtually none of the variation in housing price growth across counties, with an R^2 of 0.0008.

To assess whether CEQA litigation intensity is more strongly associated with housing price growth over a shorter, more proximate time horizon, I estimate a second regression using the percentage change in HPI from 2019 to 2024 as the outcome variable. The results of this specification are shown in the image below.

HPI Growth 2019-2024 vs CEQA-Affected Units per Capita by County (CA)

As in the longer-horizon analysis, the estimated relationship between litigation intensity and housing price growth is weak. The slope coefficient is -0.0025, and the R^2 is 0.0088, indicating that CEQA litigation intensity explains less than one percent of the cross-county variation in recent housing price growth. Although the point estimate remains negative, its magnitude is small and does not suggest a meaningful linear association between litigation intensity and housing price appreciation at the county level.

Taken together, these results provide little descriptive evidence of a relationship between CEQA litigation intensity and housing price growth as measured at the county level. Importantly, these regressions are purely correlational and do not account for potential confounding factors, endogeneity in the location of litigation, or dynamic supply responses. As such, the findings should be interpreted as descriptive patterns rather than causal estimates of the effects of CEQA litigation on housing prices.
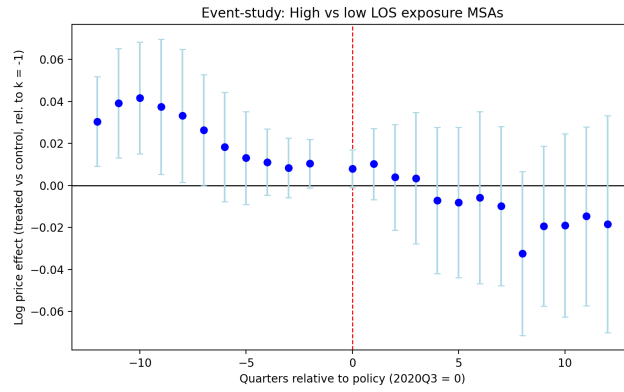
4.2   Difference-in-Differences

The primary difference-in-differences estimate is given by the coefficient on the interaction term $\text{TreatHigh}_i \times \text{Post}_t$. The estimated coefficient is -0.0398, with a cluster-robust standard error of 0.0302. Interpreted in logarithmic terms, this estimate implies that, following the implementation of the LOS-to-VMT transition in 2020Q3, housing prices in high–LOS-exposure MSAs were approximately 3.9 percent lower than they would have been under the counterfactual trend observed in lower-exposure MSAs, conditional on MSA and quarter fixed effects and controls for differential pandemic-period dynamics. However, the estimate is not statistically significant at conventional levels, with a 95 percent confidence interval ranging from approximately -9.4 percent to +2.0 percent.

Event-study estimates provide additional insight into the dynamic effects of the reform and the plausibility of the identifying assumptions. Pre-treatment coefficients are small in magnitude and statistically indistinguishable from zero, offering visual support for the parallel trends assumption between high- and low-

exposure MSAs prior to 2020Q3. In the post-reform period, estimated relative effects exhibit modest fluctuations and trend slightly negative in later quarters, but remain imprecisely estimated, with confidence intervals that generally include zero. There is no evidence of a discrete break at the time of policy implementation or of a sharply defined post-treatment trajectory.

Taken together, the difference-in-differences and event-study results suggest that the transition from LOS to VMT under SB 743 did not generate a large or precisely estimated differential effect on housing prices across MSAs with differing levels of pre-reform LOS exposure. While the point estimates are consistent with a modest dampening of housing price growth in more affected MSAs, the estimates are sufficiently noisy that the data cannot rule out null or even small positive effects, particularly in the presence of substantial contemporaneous shocks.

Event-study: High vs low LOS exposure MSAs

5   Conclusion

This paper contributes to the growing literature on environmental regulation and housing markets by examining the relationship between the California Environmental Quality Act (CEQA) and housing prices through two complementary empirical approaches. The existing literature documents substantial demand-side capitalization of environmental quality into housing prices, while work in urban economics emphasizes the role of regulatory constraints in limiting housing supply and amplifying price growth. Despite CEQA's central role in California's land-use regime, prior research on its housing market effects has been dominated by legal and policy analyses rather than causal economic evidence. This study seeks to bridge that gap by focusing on litigation intensity and a major regulatory reform—Senate Bill 743—within a framework informed by the broader economics literature on supply constraints, regulatory frictions, and spatial equilibrium.

Using county-level variation in CEQA litigation intensity and housing price growth, the descriptive regression analysis finds little evidence of a systematic relationship between litigation activity and long-run or recent housing price appreciation. These results suggest that, at the county level, variation in CEQA litigation affecting housing projects is not strongly correlated with subsequent housing price growth. To assess the effects of regulatory reform more directly, the paper then exploits the statewide transition from Level of Service to Vehicle Miles Traveled under SB 743 using a difference-in-differences design at the metropolitan level. While point estimates indicate a modest post-reform reduction in housing price growth in MSAs with greater exposure to LOS-based review, the estimated effects are imprecise and not statistically distinguishable from zero. Event-study evidence supports the parallel trends assumption but likewise reveals no sharp or precisely estimated post-reform divergence in housing prices.

Taken together, these findings suggest that neither CEQA litigation intensity nor the LOS-to-VMT transition generated large, readily detectable effects on housing prices over the study period, at least as measured at the county and metropolitan levels. However, the results should not be interpreted as definitive evidence of the absence of CEQA-related supply effects. Future empirical research would benefit from richer project-level data on permitting timelines, litigation outcomes, and housing production, as well as from quasi-experimental designs exploiting localized regulatory changes, court rulings, or exemptions. More granular analyses of housing supply responses, density outcomes, and heterogeneity across market segments—particularly for multifamily and affordable housing—remain essential for understanding the mechanisms through which CEQA operates. As California and other states continue to reconsider the role of environmental review in land-use policy, credible causal evidence on the economic effects of CEQA will be critical for informing balanced reforms that reconcile environmental protection with housing affordability.

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