Table 1. Housing Project Areas Description

	All		Greenfield		In-Situ	
	Const.	Unconst.	Const.	Unconst.	Const.	Unconst.
Number of Projects	164	137	41	19	25	29
Area (km2)	1.21	1.19	1.75	2.53	1.60	0.88
Median Construction Yr.	2006	2006	2006	2005	2004	2006
Delivered Houses	302	0	420	0	557	0
House Price in 1 km (R^{\dagger})	189,304	218,635	194,214	186,841	179,596	208,571
Distance to CBD [‡] (km)	32.4	28.0	40.6	40.5	32.3	30.6

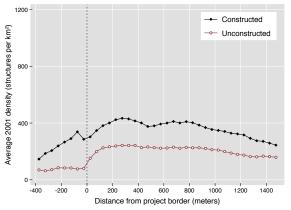
Const. refers to constructed projects and unconst. refers to unconstructed projects.

*Calculated from *expected* completion dates using Gauteng National Treasury budget reports.

† The USD averaged to about 7.70 Rands during the 2001-2011 period.

‡Measured as the average minimum distance with respect to Johannesburg and Pretoria CBDs.

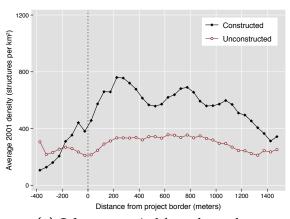
(a) All Projects pre-period formal raw data



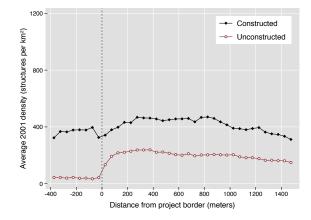
(c) Greenfield pre-period formal raw data



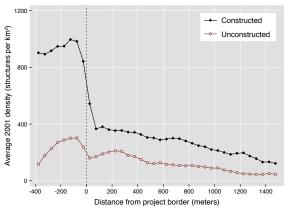
(e) In-Situ pre-period formal raw data



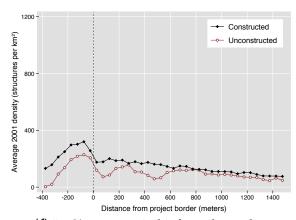
(g) Other pre-period formal raw data



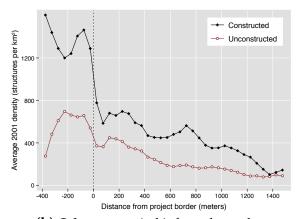
(b) All Projects pre-period informal raw data



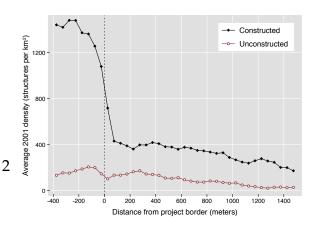
(d) Greenfield pre-period informal raw data



(f) In-Situ pre-period informal raw data



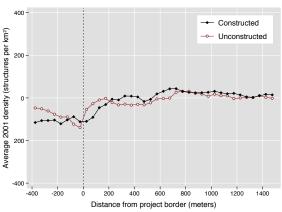
 $\textbf{(h) Other}\ pre-period\ informal\ raw\ data$



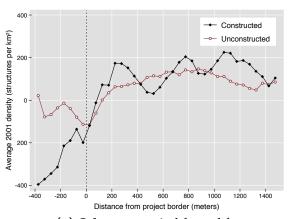
(a) All Projects pre-period formal fe Constructed Constructed Unconstructed Distance from project border (meters)

Average 2001 density (structures per km²)

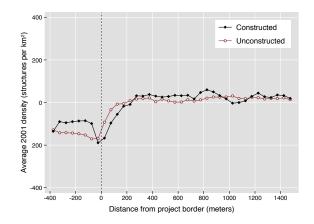
(c) Greenfield pre-period formal fe



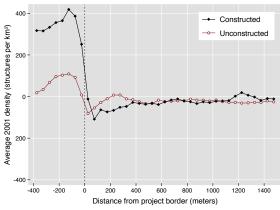
(e) In-Situ pre-period formal fe



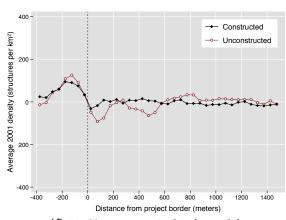
(g) Other pre-period formal fe



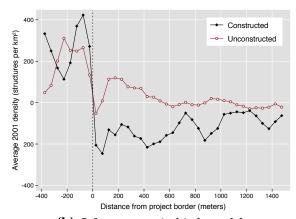
(b) All Projects pre-period informal fe



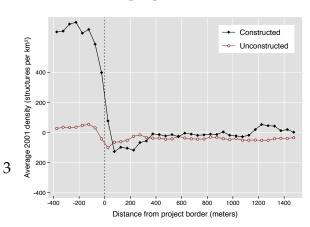
(d) Greenfield pre-period informal fe



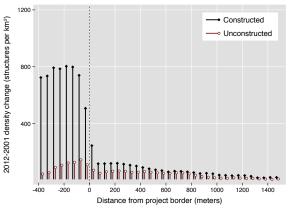
(f) In-Situ pre-period informal fe



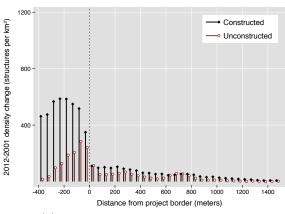
(h) Other pre-period informal fe



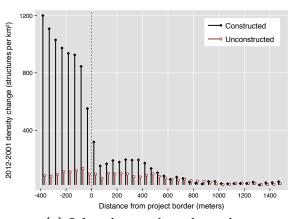
(a) All Projects changes formal raw data



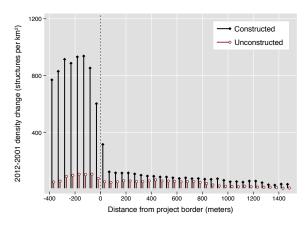
(c) Greenfield changes formal raw data



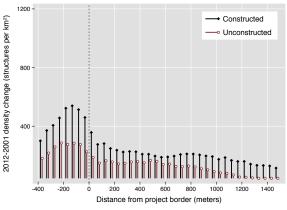
(e) In-Situ changes formal raw data



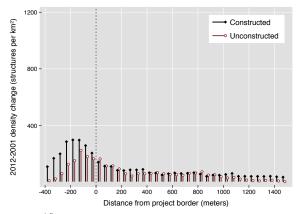
(g) Other changes formal raw data



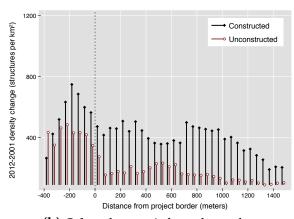
(b) All Projects changes informal raw data



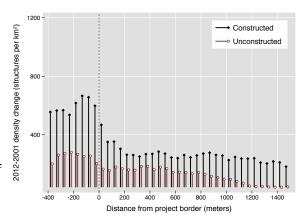
(d) Greenfield changes informal raw data



(f) In-Situ changes informal raw data

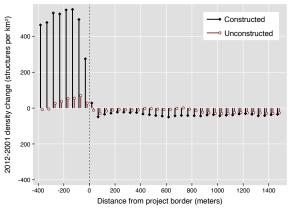


(h) Other changes informal raw data

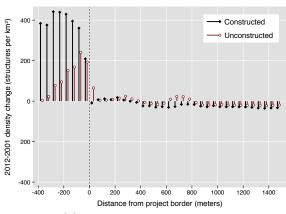


4

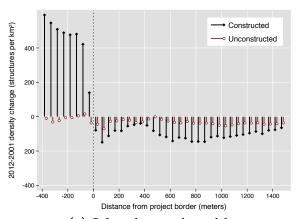
(a) All Projects changes formal fe



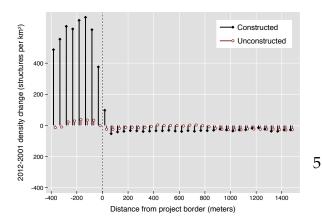
(c) Greenfield changes formal fe



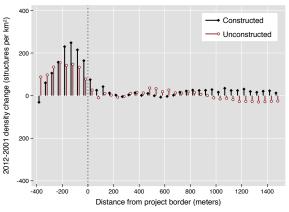
(e) In-Situ changes formal fe



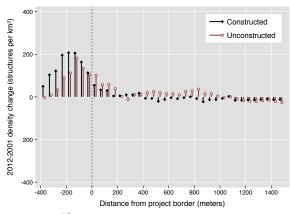
(g) Other changes formal fe



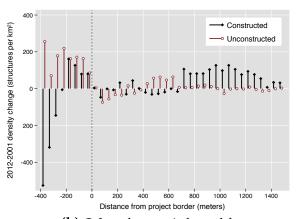
(b) All Projects changes informal fe



(d) Greenfield changes informal fe



(f) In-Situ changes informal fe



(h) Other changes informal fe

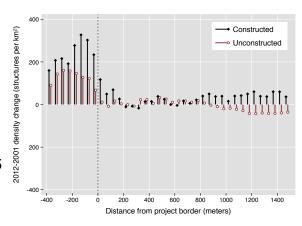


Table 2. Building Density

	(1) Total	(2) Formal	(3) Informal	(4) Informal Bkyd.	(5) Informal Non-Bkyd.
All Projects					
inside project	548.268 ^a (122.989)	534.970 ^a (71.175)	13.298 (95.954)	391.907 ^a (86.437)	-378.609 ^a (82.246)
0-300m outside project	25.895 (42.051)	33.553 (25.718)	-7.658 (33.128)	25.114 (31.798)	-32.772 (28.987)
300-600m outside project	-38.898 (30.409)	2.988 (16.840)	-41.886 ^c (24.534)	-23.046 (22.309)	-18.841 (18.137)
\mathbb{R}^2	0.349	0.288	0.276	0.265	0.147
Greenfield					
inside project	307.366 (206.153)	253.793 ^c (139.113)	53.573 (97.167)	98.627 (99.431)	-45.054 (55.228)
0-300m outside project	-55.865 (87.987)	-31.482 (45.832)	-24.383 (57.134)	-52.861 (44.432)	28.478 (50.864)
300-600m outside project	-65.896 (45.127)	-28.884 (22.852)	-37.012 (28.716)	-31.613 ^c (16.289)	-5.398 (21.978)
In-Situ Upgrading					
inside project	297.320 (449.822)	740.828 ^a (171.354)	-443.508 (329.831)	291.123 (349.258)	-734.631 ^a (254.964)
0-300m outside project	46.826 (158.212)	121.333 (103.229)	-74.508 (99.435)	-32.652 (144.122)	-41.856 (106.493)
300-600m outside project	6.707 (96.146)	109.943 (68.737)	-103.236 (66.675)	-91.058 (84.258)	-12.178 (77.639)
Other					
inside project	803.411 ^a (152.730)	652.679 ^a (73.201)	150.733 (121.740)	609.015 ^a (102.106)	-458.283 ^a (99.714)
0-300m outside project	17.149 (66.198)	28.704 (28.716)	-11.555 (56.588)	41.144 (42.039)	-52.698 (34.967)
300-600m outside project	-70.257 (45.095)	-20.255 (20.521)	-50.002 (38.851)	-13.392 (33.319)	-36.609° (20.567)
Mean Outcome 2001 Mean Outcome 2011 R ² N	379.90 584.70 0.354 2,721,910	203.91 281.66 0.290 2,721,910	175.98 303.04 0.284 2,721,910	66.26 192.77 0.268 2,721,910	109.72 110.27 0.158 2,721,910

Table 3. Effect of Housing Projects on Socio-demographics

Name		(1)	(2)	(3)	(4)	(5)
Cauteng				` '	` '	* *
inside project 0.332 (0.389) -0.017 (0.019) 0.241° (0.133) 1684.522ª (53.080) 0-300m outside project 0.521 (0.344) 0.019 (0.019) 0.016 (0.174 (0.025) 1159.925³ (503.517) 300-600m outside project -0.102 (0.012 (0.014) 0.046 (709.583) 0.502 (0.341) 0.015 (0.011) (476.879) R² 0.334 (0.017) 0.015 (0.015) 0.0101 (0.016) 0.478 0.341 Greenfield inside project -0.721 (0.869) (0.056) (0.050) (0.329) (992.013) 0-300m outside project -0.339 (0.025) (0.042) (0.236) (763.926) 300-600m outside project -1.188° (0.053) 0.053 (0.029) (752.29) (752.29) 300-600m outside project -1.188° (0.053) 0.053 (0.023) 0.279 (752.626) (763.926) In-Situ Upgrading 1.188° (0.034) (0.033) 0.279 (0.238) (1298.170) 0-300m outside project 0.169 (0.032) (0.027) (0.258) (1298.170) 0-300m outside project 0.169 (0.032) (0.027) (0.258) (1298.174.290) 300-600m ou		0		I may a		,
inside project 0.332 (0.389) -0.017 (0.019) 0.241° (0.133) 1684.522ª (53.080) 0-300m outside project 0.521 (0.344) 0.019 (0.019) 0.016 (0.174 (0.025) 1159.925³ (503.517) 300-600m outside project -0.102 (0.012 (0.014) 0.046 (709.583) 0.502 (0.341) 0.015 (0.011) (476.879) R² 0.334 (0.017) 0.015 (0.015) 0.0101 (0.016) 0.478 0.341 Greenfield inside project -0.721 (0.869) (0.056) (0.050) (0.329) (992.013) 0-300m outside project -0.339 (0.025) (0.042) (0.236) (763.926) 300-600m outside project -1.188° (0.053) 0.053 (0.029) (752.29) (752.29) 300-600m outside project -1.188° (0.053) 0.053 (0.023) 0.279 (752.626) (763.926) In-Situ Upgrading 1.188° (0.034) (0.033) 0.279 (0.238) (1298.170) 0-300m outside project 0.169 (0.032) (0.027) (0.258) (1298.170) 0-300m outside project 0.169 (0.032) (0.027) (0.258) (1298.174.290) 300-600m ou	All Projects					
0.389) (0.027) (0.019) (0.133) (530.080) 0-300m outside project (0.521	,	0.332	-0.017	-0.006	0.241 ^c	1684.522a
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1)	(0.389)				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0-300m outside project	0.521	0.019	0.016	0.174	1159.925 ^b
R ²	o comi canarac project					
R ²	300-600m outside project	-0.102	0.012	0.014	0.046	709 583
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	500 500m outside project					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\mathbb{R}^2	,	,		, ,	,
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Greenfield					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		-0.721	-0.016	0.053	-0.017	871.394
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	I ways					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0-300m outside project	, ,	` '	, ,	` ,	` '
In-Situ Upgrading inside project	1 ,	(0.723)	(0.025)	(0.042)	(0.236)	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	300-600m outside project	` '	` '	, ,	` ,	,
inside project 0.523 -0.037 -0.030 0.121 1205.487 (0.737) (0.032) (0.027) (0.258) (1298.170) $0-300$ m outside project 0.169 -0.033 0.014 0.281 1015.708 (0.694) (0.694) (0.026) (0.028) (0.276) (1314.290) 300 -600m outside project -1.073 0.015 0.030 -0.276 -1047.475 (0.774) (0.028) (0.028) (0.028) (0.241) (1147.813) $Other$ inside project 0.569 0.028 -0.014 0.299 2459.343^a (0.618) (0.036) (0.027) (0.193) (763.887) $0-300$ m outside project 1.069^c 0.039 0.006 0.147 1628.903^b (0.574) (0.028) (0.029) (0.160) (691.905) 300 -600m outside project 0.757 0.007 -0.011 0.121 1906.369^a (0.551) (0.028) (0.023) (0.157) (665.807) $Other$ $Outcome 2001$ 27.30 0.37 0.47 0.47 0.47 0.48 $0.$	• ,	(0.681)	(0.034)	(0.033)	(0.229)	(756.262)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	In-Situ Upgrading					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	inside project	0.523	-0.037	-0.030	0.121	1205.487
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(0.737)	(0.032)	(0.027)	(0.258)	(1298.170)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0-300m outside project	0.169	-0.033	0.014	0.281	1015.708
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		(0.694)	(0.026)	(0.028)	(0.276)	(1314.290)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	300-600m outside project	-1.073	0.015	0.030	-0.276	
inside project 0.569 0.028 -0.014 0.299 2459.343^a (0.618) (0.036) (0.027) (0.193) (763.887) $0-300$ m outside project 1.069^c 0.039 0.006 0.147 1628.903^b (0.574) (0.574) (0.028) (0.029) (0.160) (691.905) $300-600$ m outside project 0.757 0.007 -0.011 0.121 1906.369^a (0.551) (0.028) (0.023) (0.157) (665.807) 0.007 0.007 0.007 0.000		(0.774)	(0.028)	(0.028)	(0.241)	(1147.813)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Other					
0-300m outside project 1.069^{c} 0.039 0.006 0.147 1628.903^{b} (0.574) (0.028) (0.029) (0.160) (691.905) $300-600$ m outside project 0.757 0.007 -0.011 0.121 1906.369^{a} (0.551) (0.028) (0.023) (0.157) (665.807) Mean Outcome 2001 27.30 0.37 0.47 8.26 $2,475.96$ Mean Outcome 2011 28.30 0.43 0.33 9.68 $4,486.48$ R^{2} 0.340 0.489 0.347 0.507 0.346	inside project	0.569	0.028	-0.014	0.299	2459.343 ^a
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		(0.618)	(0.036)	(0.027)	(0.193)	(763.887)
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0-300m outside project	1.069 ^c	0.039	0.006	0.147	1628.903 ^b
(0.551) (0.028) (0.023) (0.157) (665.807) Mean Outcome 2001 27.30 0.37 0.47 8.26 2,475.96 Mean Outcome 2011 28.30 0.43 0.33 9.68 4,486.48 R ² 0.340 0.489 0.347 0.507 0.346		(0.574)	(0.028)	(0.029)	(0.160)	(691.905)
Mean Outcome 2001 27.30 0.37 0.47 8.26 2,475.96 Mean Outcome 2011 28.30 0.43 0.33 9.68 4,486.48 R² 0.340 0.489 0.347 0.507 0.346	300-600m outside project	0.757	0.007	-0.011	0.121	1906.369a
Mean Outcome 2011 28.30 0.43 0.33 9.68 4,486.48 R² 0.340 0.489 0.347 0.507 0.346		(0.551)	(0.028)	(0.023)	(0.157)	(665.807)
Mean Outcome 2011 28.30 0.43 0.33 9.68 4,486.48 R² 0.340 0.489 0.347 0.507 0.346	Mean Outcome 2001	27.30	0.37	0.47	8.26	2,475.96
	Mean Outcome 2011	28.30	0.43	0.33	9.68	4,486.48
N 12,733 12,726 12,723 12,727 12,723	\mathbb{R}^2	0.340	0.489	0.347	0.507	0.346
	N	12,733	12,726	12,723	12,727	12,723

Standard errors clustered at the project level in parenthesis. c p<0.10, b p<0.05, a p<0.01 P.O.B. means "place of birth." Monthly income is in Rands.

Table 4. Census Household-level Estimates

Note									
All Projects					,	,			
Inside project		Toilet	Indoors	Cooking	Heating	Lighting	Rooms	Size	Density
0.074) (0.044) (0.082) (0.080) (0.085) (0.169) (0.098) (916.987) 0-300m outside project	All Projects								
0-300m outside project	inside project		0.193 ^a	0.180^{b}	0.165^{b}		0.210	0.077	-1166.752
1		(0.074)	(0.044)	(0.082)	(0.080)	(0.085)	(0.169)	(0.098)	(916.987)
300-600m outside project	0-300m outside project	-0.011	0.051	0.004	0.014	-0.017	0.088	-0.021	-538.243
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 /	(0.039)	(0.040)	(0.037)	(0.039)	(0.036)	(0.130)	(0.059)	(657.864)
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	300-600m outside project	-0.003	0.046	0.005	0.017	-0.003	-0.041	-0.014	-1131.608
Greenfield inside project	1)	(0.029)	(0.034)	(0.028)	(0.031)	(0.027)	(0.119)	(0.056)	(843.274)
Inside project 0.062 0.259° 0.068 0.026 0.033 0.360 0.155 96.822	\mathbb{R}^2	0.230	0.293	0.324	0.338	0.242	0.296	0.340	0.409
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Greenfield								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	inside project	0.062	0.259 ^c	0.068	0.026	0.033	0.360	0.155	96.822
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 ,	(0.159)	(0.138)	(0.125)	(0.135)	(0.118)	(0.516)	(0.239)	(3723.521)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0-300m outside project	-0.086	0.095	-0.052	-0.023	-0.088	0.380	0.201	-435.481
In-Situ Upgrading inside project	1 ,	(0.085)	(0.089)	(0.059)	(0.063)	(0.060)	(0.289)	(0.149)	(1894.832)
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	300-600m outside project	-0.015	0.001	-0.015	-0.013	-0.007	-0.278	-0.062	-1721.429
inside project 0.331b 0.125 0.155 0.186b 0.157c 0.562b 0.335b -2380.173 (0.142) (0.091) (0.097) (0.089) (0.093) (0.261) (0.137) (1799.177) 0-300m outside project 0.072 0.038 0.044 0.057 0.012 0.057 0.149 -1263.682 (0.084) (0.090) (0.071) (0.079) (0.068) (0.299) (0.092) (1172.774) 0-300m outside project -0.008 -0.006 0.007 0.048 -0.045 -0.332 0.038 784.643 (0.064) (0.077) (0.073) (0.077) (0.065) (0.338) (0.091) (1089.242) 0-2000 (0.093) (0.061) (0.077) (0.073) (0.077) (0.065) (0.338) (0.091) (1089.242) 0-2000 (0.093) (0.061) (0.116) (0.111) (0.124) (0.253) (0.127) (1111.727) 0-300m outside project -0.031 0.068 -0.004 0.001 -0.009 0.143 -0.158c -855.566 (0.045) (0.045) (0.045) (0.055) (0.049) (0.050) (0.049) (0.181) (0.086) (993.261) 0-2000 0000 0000 00000 00000 00000 00000 0000	• ,	(0.066)	(0.067)	(0.048)	(0.060)	(0.048)	(0.236)	(0.117)	(2682.519)
0.142) (0.091) (0.097) (0.089) (0.093) (0.261) (0.137) (1799.177) (0.300m outside project 0.072 0.038 0.044 0.057 0.012 0.057 0.149 -1263.682 (0.084) (0.084) (0.090) (0.071) (0.079) (0.068) (0.299) (0.092) (1172.774) (0.0600m outside project 0.064) (0.064) (0.077) (0.073) (0.077) (0.065) (0.338) (0.091) (1089.242) (0.064) (0.064) (0.077) (0.073) (0.077) (0.065) (0.338) (0.091) (1089.242) (0.064) (0.093) (0.061) (0.116) (0.111) (0.124) (0.253) (0.127) (1111.727) (0.300m outside project 0.031 0.068 -0.004 0.001 -0.009 0.143 -0.158° -855.566 (0.045) (0.045) (0.045) (0.055) (0.049) (0.050) (0.049) (0.181) (0.086) (993.261) (0.0600m outside project 0.005 0.092° 0.019 0.025 0.023 0.173 -0.066 -2099.109° (0.039) (0.050) (0.049) (0.167) (0.091) (1091.440) (0.010 0.001) (0.039) (0.167) (0.091) (1091.440) (0.010 0.001) (0.039) (0.067) (0.091) (0.091) (1091.440) (0.001	In-Situ Upgrading								
0-300m outside project	inside project	0.331 ^b	0.125	0.155	0.186^{b}	0.157^{c}	0.562^{b}	0.335^{b}	-2380.173
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	• /	(0.142)	(0.091)	(0.097)	(0.089)	(0.093)	(0.261)	(0.137)	(1799.177)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0-300m outside project	0.072	0.038	0.044	0.057	0.012	0.057	0.149	-1263.682
Other (0.064) (0.077) (0.073) (0.077) (0.065) (0.338) (0.091) (1089.242) Other inside project -0.034 0.198a 0.147 0.121 0.066 -0.049 -0.145 -1487.616 (0.093) (0.061) (0.116) (0.111) (0.124) (0.253) (0.127) (1111.727) 0-300m outside project -0.031 0.068 -0.004 0.001 -0.009 0.143 -0.158c -855.566 (0.045) (0.045) (0.055) (0.049) (0.050) (0.049) (0.181) (0.086) (993.261) 300-600m outside project 0.005 0.092c 0.019 0.025 0.023 0.173 -0.066 -2099.109c (0.039) (0.039) (0.052) (0.040) (0.040) (0.039) (0.167) (0.091) (1091.440) Mean Outcome 2001 0.83 0.54 0.81 0.72 0.82 3.56 3.18 9,823.82	- ,	(0.084)	(0.090)	(0.071)	(0.079)	(0.068)	(0.299)	(0.092)	(1172.774)
Other (0.064) (0.077) (0.073) (0.077) (0.065) (0.338) (0.091) (1089.242) Other inside project -0.034 0.198a 0.147 0.121 0.066 -0.049 -0.145 -1487.616 (0.093) (0.061) (0.116) (0.111) (0.124) (0.253) (0.127) (1111.727) 0-300m outside project -0.031 0.068 -0.004 0.001 -0.009 0.143 -0.158c -855.566 (0.045) (0.045) (0.055) (0.049) (0.050) (0.049) (0.181) (0.086) (993.261) 300-600m outside project 0.005 0.092c 0.019 0.025 0.023 0.173 -0.066 -2099.109c (0.039) (0.039) (0.052) (0.040) (0.040) (0.039) (0.167) (0.091) (1091.440) Mean Outcome 2001 0.83 0.54 0.81 0.72 0.82 3.56 3.18 9,823.82	300-600m outside project	-0.008	-0.006	0.007	0.048	-0.045	-0.332	0.038	784.643
inside project -0.034 0.198a 0.147 0.121 0.066 -0.049 -0.145 -1487.616 (0.093) (0.061) (0.116) (0.111) (0.124) (0.253) (0.127) (1111.727) (0-300m outside project -0.031 0.068 -0.004 0.001 -0.009 0.143 -0.158c -855.566 (0.045) (0.045) (0.055) (0.049) (0.050) (0.049) (0.049) (0.181) (0.086) (993.261) (0.090) (0.039) (0.039) (0.052) (0.040) (0.040) (0.040) (0.039) (0.067) (0.091) (1091.440) (0.091)	• ,	(0.064)	(0.077)	(0.073)	(0.077)	(0.065)	(0.338)	(0.091)	(1089.242)
0.093) (0.061) (0.116) (0.111) (0.124) (0.253) (0.127) (1111.727) (0.300m outside project	Other								
(0.093) (0.061) (0.116) (0.111) (0.124) (0.253) (0.127) (1111.727) (0-300m outside project	inside project	-0.034	0.198^{a}	0.147	0.121	0.066	-0.049	-0.145	-1487.616
300-600m outside project (0.045) (0.055) (0.049) (0.050) (0.049) (0.181) (0.086) (993.261) 300-600m outside project 0.005 0.092° 0.019 0.025 0.023 0.173 -0.066 -2099.109° (0.039) (0.039) (0.052) (0.040) (0.040) (0.039) (0.167) (0.091) (1091.440) Mean Outcome 2001 0.79 0.35 0.66 0.62 0.77 3.30 3.51 8,566.83 Mean Outcome 2011 0.83 0.54 0.81 0.72 0.82 3.56 3.18 9,823.82	• ,	(0.093)	(0.061)	(0.116)	(0.111)	(0.124)	(0.253)	(0.127)	(1111.727)
300-600m outside project 0.005 0.092 ^c 0.019 0.025 0.023 0.173 -0.066 -2099.109 ^c (0.039) (0.052) (0.040) (0.040) (0.039) (0.167) (0.091) (1091.440) Mean Outcome 2001 0.79 0.35 0.66 0.62 0.77 3.30 3.51 8,566.83 Mean Outcome 2011 0.83 0.54 0.81 0.72 0.82 3.56 3.18 9,823.82	0-300m outside project	-0.031	0.068	-0.004	0.001	-0.009	0.143	-0.158 ^c	-855.566
300-600m outside project 0.005 0.092 ^c 0.019 0.025 0.023 0.173 -0.066 -2099.109 ^c (0.039) (0.052) (0.040) (0.040) (0.039) (0.167) (0.091) (1091.440) Mean Outcome 2001 0.79 0.35 0.66 0.62 0.77 3.30 3.51 8,566.83 Mean Outcome 2011 0.83 0.54 0.81 0.72 0.82 3.56 3.18 9,823.82	1 ,	(0.045)	(0.055)	(0.049)	(0.050)	(0.049)	(0.181)	(0.086)	(993.261)
Mean Outcome 2001 0.79 0.35 0.66 0.62 0.77 3.30 3.51 8,566.83 Mean Outcome 2011 0.83 0.54 0.81 0.72 0.82 3.56 3.18 9,823.82	300-600m outside project								
Mean Outcome 2011 0.83 0.54 0.81 0.72 0.82 3.56 3.18 9,823.82	1)		(0.052)				(0.167)		(1091.440)
	Mean Outcome 2001	0.79	0.35	0.66	0.62	0.77	3.30	3.51	8,566.83
	Mean Outcome 2011	0.83	0.54	0.81	0.72	0.82	3.56	3.18	9,823.82
R^2 0.249 0.309 0.342 0.353 0.265 0.304 0.353 0.418	\mathbb{R}^2	0.249	0.309	0.342	0.353	0.265	0.304	0.353	
N 12,732 12,732 12,732 12,732 12,732 12,730 12,734	N	12,732	12,732	12,732	12,732	12,732		12,730	12,734

All regressions include 3km grid Fixed-Effects. Standard errors clustered at the project level in parenthesis. c p<0.10, b p<0.05, a p<0.01

Table 5. Triple Difference Estimates on Log-Prices

All Projects inside project -0.261 (0.349) -0.253 (0.349) 0-300m outside project -0.103 (0.148) -0.100 (0.148) 300-600m outside project -0.101 (0.099) -0.098 (0.099) Lot Size Controls r2 0.34 0.34 (0.34) 0.34 (0.234) N 67,751 67,751 Greenfield inside project (0.233) (0.232) 0-300m outside project (0.196) (0.195) 0.011 (0.000 (0.196) (0.195) 300-600m outside project (0.164) (0.165) 0.038 (0.045 (0.164) (0.165) In-Situ Upgrading inside project (0.433) (0.436) (0.436) 0-300m outside project (0.316) (0.315) 0.045 (0.316) (0.315) 300-600m outside project (0.223) (0.223) -0.450b (0.223) (0.223) Other inside project (0.409) (0.408) (0.408) 0-300m outside project (0.170) (0.170) (0.170) 300-600m outside project (0.125) (0.125) Lot Size Controls (0.125) (0.125) √ r2 (0.35) (0.35) (0.35) N		(1)	(2)
inside project -0.261 -0.253 (0.349) (0.349) $0-300$ m outside project -0.103 -0.100 (0.148) (0.148) 300 -600m outside project -0.101 -0.098 (0.099) (0.099) (0.099) Lot Size Controls \checkmark \checkmark $r2$ 0.34 0.34 N $67,751$ $67,751$ Greenfield inside project (0.233) (0.232) $0-300$ m outside project (0.196) (0.195) 300 -600m outside project $(0.38$ 0.045 (0.164) (0.165) In-Situ Upgrading inside project -0.220 -0.202 (0.433) (0.436) $0-300$ m outside project -0.548° -0.548° (0.316) (0.315) 300 -600m outside project -0.450° -0.450° (0.409) (0.408) $0-300$ m outside project -0.976° -0.972° (0.409) (0.408) <t< td=""><td>All Projects</td><td></td><td></td></t<>	All Projects		
0-300m outside project	•	-0.261	-0.253
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 /	(0.349)	(0.349)
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0-300m outside project	-0.103	-0.100
Lot Size Controls r2 0.34 N 67,751 Greenfield inside project 0.216 0.233) 0-300m outside project 0.196) In-Situ Upgrading inside project 0.300m outside project 0.433) 0-300m outside project 0.433) 0-300m outside project 0.433) 0-300m outside project 0.433) 0-300m outside project 0.316) 0-300m outside project 0.220 0.348° 0.316) 0-300m outside project 0.220 0.316) 0.315) 00-600m outside project 0.450b 0.223) Other inside project 0.450b 0.409) 0.408) 0-300m outside project 0.409) 0.408) 0-300m outside project 0.170) 0.170) 0.170) 0.170) 0.125) Lot Size Controls r2 0.35 0.35	1)	(0.148)	(0.148)
Lot Size Controls r2 0.34 0.34 0.34 N 67,751 Greenfield inside project 0.216 (0.233) 0-300m outside project 0.011 0.000 (0.196) 0.195) 300-600m outside project 0.316 0-300m outside project 0.433) 0-300m outside project 0.433) 0-300m outside project 0.316) 0-300m outside project 0.316) 0-300m outside project 0.450b 0.223) Other inside project -0.450b 0.223) Other inside project -0.976b 0.223) Other inside project -0.976b 0.0223) Other inside project -0.976b 0.0170) 300-600m outside project -0.976b -0.972b (0.409) 0.408) 0-300m outside project -0.216 -0.214 (0.170) 300-600m outside project -0.195 (0.125) Lot Size Controls r2 0.35 0.35	300-600m outside project	-0.101	-0.098
r2 0.34 0.34 N $67,751$ $67,751$ Greenfield inside project 0.216 0.210 (0.233) (0.232) 0 -300m outside project -0.011 0.000 (0.196) (0.195) 300 -600m outside project 0.038 0.045 (0.164) (0.165) In-Situ Upgrading inside project -0.220 -0.202 (0.433) (0.436) 0 -300m outside project -0.548° -0.548° (0.316) (0.315) 300 -600m outside project -0.450° -0.450° (0.223) (0.223) Other (0.409) (0.408) 0 -300m outside project -0.976° -0.972° (0.409) (0.408) 0 -300m outside project -0.216 -0.214 (0.170) (0.170) 300 -600m outside project -0.195 -0.195 (0.125) (0.125) Lot Size Controls	1)	(0.099)	
r2 0.34 0.34 N $67,751$ $67,751$ Greenfield inside project 0.216 0.210 (0.233) (0.232) 0 -300m outside project -0.011 0.000 (0.196) (0.195) 300 -600m outside project 0.038 0.045 (0.164) (0.165) In-Situ Upgrading inside project -0.220 -0.202 (0.433) (0.436) 0 -300m outside project -0.548° -0.548° (0.316) (0.315) 300 -600m outside project -0.450° -0.450° (0.223) (0.223) Other (0.409) (0.408) 0 -300m outside project -0.976° -0.972° (0.409) (0.408) 0 -300m outside project -0.216 -0.214 (0.170) (0.170) 300 -600m outside project -0.195 -0.195 (0.125) (0.125) Lot Size Controls	Lot Size Controls		✓
Greenfield inside project 0.216 (0.233) (0.232) 0-300m outside project -0.011 (0.196) (0.195) 300-600m outside project 0.038 (0.164) (0.165) In-Situ Upgrading inside project -0.220 (0.433) (0.436) 0-300m outside project -0.548° (0.316) (0.315) 300-600m outside project -0.450b (0.223) (0.223) Other inside project -0.976b (0.409) (0.408) 0-300m outside project -0.216 (0.170) (0.170) 300-600m outside project -0.216 (0.170) (0.170) 300-600m outside project -0.195 (0.125) Lot Size Controls ✓ r2 0.35 0.35		0.34	0.34
inside project $(0.216 \ (0.233) \ (0.232)$ $(0.233) \ (0.232)$ $(0.233) \ (0.232)$ (0.232) $(0.300 \ (0.196) \ (0.195)$ $(0.196) \ (0.195)$ $(0.196) \ (0.195)$ $(0.164) \ (0.165)$ In-Situ Upgrading inside project $(0.433) \ (0.436)$ $(0.436) \ (0.316) \ (0.315)$ $(0.316) \ (0.315)$ $(0.316) \ (0.315)$ $(0.223) \ (0.223)$ Other inside project $(0.450^{\rm b} \ (0.223) \ (0.223)$ Other inside project $(0.499) \ (0.408)$ $(0.409) \ (0.408)$ $(0.409) \ (0.408)$ $(0.170) \ (0.170)$ $(0.170) \ (0.170)$ $(0.125) \ (0.125)$ Lot Size Controls \checkmark \checkmark \uparrow	N	67,751	67,751
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Greenfield		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	inside project	0.216	0.210
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 ,	(0.233)	(0.232)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0-300m outside project	-0.011	0.000
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	• ,	(0.196)	(0.195)
In-Situ Upgrading inside project -0.220 -0.202 (0.433) (0.436) 0-300m outside project -0.548° -0.548° (0.316) (0.315) 300-600m outside project -0.450b -0.450b (0.223) (0.223) Other inside project -0.976b -0.972b (0.409) (0.408) 0-300m outside project -0.216 -0.214 (0.170) (0.170) 300-600m outside project -0.195 -0.195 (0.125) (0.125) Lot Size Controls r 0.35 0.35	300-600m outside project	0.038	0.045
inside project -0.220 -0.202 (0.433) (0.436) $0-300$ m outside project -0.548^{c} -0.548^{c} (0.316) (0.315) $300\text{-}600$ m outside project -0.450^{b} -0.450^{b} (0.223) (0.223) Other inside project -0.976^{b} -0.972^{b} (0.409) (0.408) $0-300$ m outside project -0.216 -0.214 (0.170) (0.170) $300\text{-}600$ m outside project -0.195 -0.195 (0.125) Lot Size Controls r2 0.35 0.35		(0.164)	(0.165)
inside project -0.220 -0.202 (0.433) (0.436) $0-300$ m outside project -0.548^{c} -0.548^{c} (0.316) (0.315) $300\text{-}600$ m outside project -0.450^{b} -0.450^{b} (0.223) (0.223) Other inside project -0.976^{b} -0.972^{b} (0.409) (0.408) $0-300$ m outside project -0.216 -0.214 (0.170) (0.170) $300\text{-}600$ m outside project -0.195 -0.195 (0.125) Lot Size Controls r2 0.35 0.35	In-Situ Upgrading		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 0	-0.220	-0.202
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 ,	(0.433)	(0.436)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0-300m outside project	-0.548 ^c	-0.548 ^c
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1	(0.316)	(0.315)
Other inside project -0.976^b -0.972^b (0.409) (0.408) 0-300m outside project -0.216 -0.214 (0.170) (0.170) 300-600m outside project -0.195 -0.195 (0.125) (0.125) Lot Size Controls \checkmark $r2$ 0.35 0.35	300-600m outside project	-0.450^{b}	-0.450^{b}
inside project -0.976^{b} -0.972^{b} (0.409) (0.408) $0-300$ m outside project -0.216 -0.214 (0.170) (0.170) 300 -600m outside project -0.195 -0.195 (0.125) Lot Size Controls \checkmark 1.25 $1.$		(0.223)	(0.223)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Other		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	inside project	-0.976 ^b	-0.972 ^b
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 ,	(0.409)	(0.408)
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0-300m outside project	-0.216	-0.214
	• /	(0.170)	(0.170)
Lot Size Controls \checkmark r2 0.35 0.35	300-600m outside project	-0.195	-0.195
r2 0.35 0.35		(0.125)	(0.125)
	Lot Size Controls		\checkmark
		0.35	0.35
	N	67,751	67,751

Standard errors clustered at the project level in parenthesis. $^{\rm c}$ p<0.10, $^{\rm b}$ p<0.05, $^{\rm a}$ p<0.01