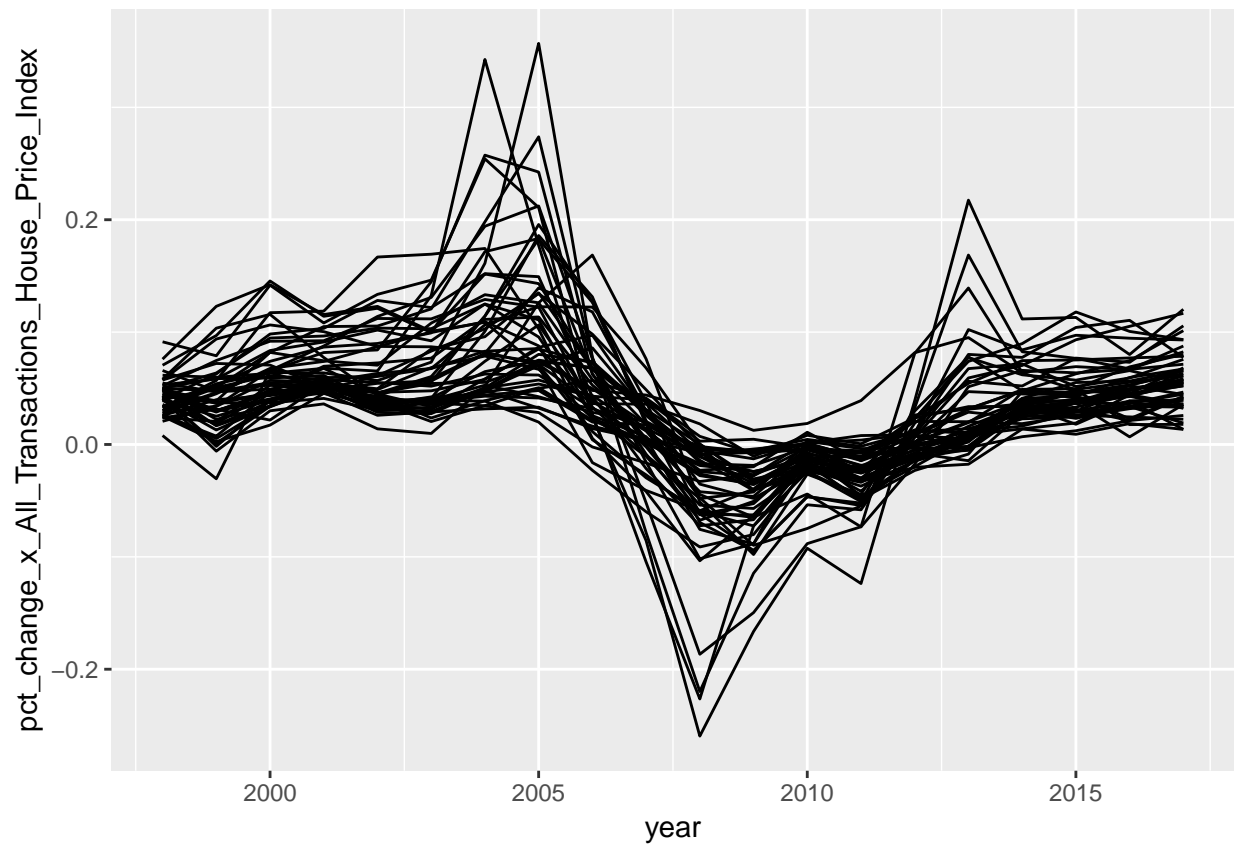


# Explaining Housing Prices

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##  
## 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012  
## 500 500 500 500 500 500 500 500 500 500 500 500 500 500 500  
## 2013 2014 2015 2016 2017  
## 500 500 500 500 500
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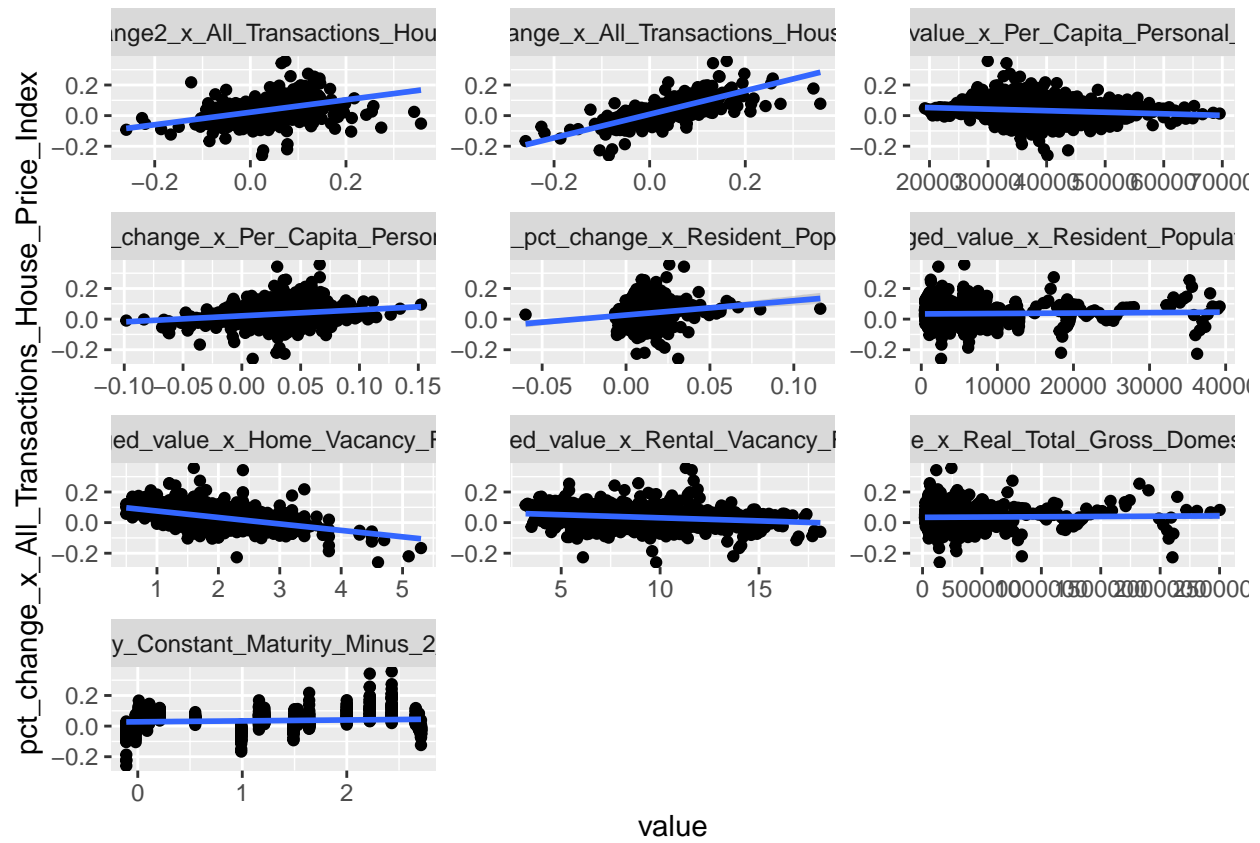


Table 1: Modeling Changes in Housing Prices, U.S. States 1998-2017

	Pct. Chg. Housing Prices		
	OLS	State FE	State FE
	(1)	(2)	(3)
Pct. Chg. Housing Prices, Last Year	0.769*** (0.729, 0.809)		
Pct. Chg. Housing Prices, Two Years Ago			0.269*** (0.214, 0.324)
Log Per Capita Income, Last Year		-0.280*** (-0.343, -0.217)	-0.343*** (-0.405, -0.281)
Pct. Chg. Per Capita Income, Last Year		0.271*** (0.171, 0.371)	0.180*** (0.082, 0.278)
Home Vacancy Rate, Last Year		-0.057*** (-0.062, -0.052)	-0.047*** (-0.052, -0.041)
Pct. Chg. Population, Last Year		0.762*** (0.394, 1.130)	0.853*** (0.501, 1.205)
Interest Rate Spread, Two Years Ago		0.014*** (0.010, 0.017)	0.017*** (0.013, 0.020)
Time Trend		0.008*** (0.006, 0.010)	0.010*** (0.008, 0.013)
Intercept	0.009*** (0.006, 0.012)		
Observations	1,000	1,000	1,000
R <sup>2</sup>	0.584	0.463	0.510
Adjusted R <sup>2</sup>	0.583	0.431	0.481

*Note:*

\*p&lt;0.1; \*\*p&lt;0.05; \*\*\*p&lt;0.01