

APPENDIX B

TABLE B1
Estimation Results: The Divergence in Prices of Residential and Industrial Land (Robustness Check with Different Threshold Subsamples)

	(1)	(2)	(3)	(4)	(5)
	Spatial Matching FE: Distance Threshold (250 m) Log Price/m ²	Spatial Matching FE: Distance Threshold (400 m) Log Price/m ²	Spatial Matching FE: Distance Threshold (500 m) Log Price/m ²	Spatial Matching FE: Distance Threshold (600 m) Log Price/m ²	Spatial Matching FE: Distance Threshold (1,000 m) Log Price/m ²
Dummy: Residential	0.554*** (0.0990)	0.620*** (0.0535)	0.633*** (0.0515)	0.578*** (0.0553)	0.658*** (0.0438)
Dummy: Office	0.251* (0.129)	0.235*** (0.0894)	0.200** (0.0802)	0.132 (0.0833)	0.101 (0.0621)
Dummy: Retail	-0.00811 (0.154)	-0.0299 (0.108)	-0.0601 (0.0923)	-0.0348 (0.101)	0.0148 (0.0836)
Log parcel size (meter ²)	-0.185*** (0.0536)	-0.148*** (0.0285)	-0.141*** (0.0232)	-0.159*** (0.0196)	-0.155*** (0.0164)
Log distance to highway ramp	0.111 (0.220)	-0.00512 (0.0925)	-0.0180 (0.0641)	-0.0277 (0.0621)	0.00509 (0.0374)
Log distance to railway station	-0.171 (0.156)	-0.189** (0.0901)	-0.0863 (0.0666)	-0.0510 (0.0601)	-0.0287 (0.0402)
Parcel located within LFA				0.124 (0.159)	-0.0722* (0.0398)
Parcel located within National Landscape			-0.112 (0.154)	-0.000289 (0.195)	0.168** (0.0841)
Constant	6.749*** (2.038)	7.354*** (1.147)	6.592*** (0.913)	6.622*** (0.877)	6.024*** (0.531)
Observations	1,814	5,251	7,969	11,284	26,813
Adjusted R ²	0.447	0.332	0.320	0.314	0.328
Fixed effects groups	112	227	290	343	490

Note: Year, municipality, and soil type dummies are included. Standard errors (in parentheses) are clustered for each municipality. LFA, less-favored area.

* $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$.