

**APPENDIX B**

Table B1  
Means across Stratifications of Properties Near Rehab Tax Credit (RTC) Projects

	<i>Within 0.1 Mile of RTC</i>	<i>Within 0.25 Mile of RTC (excluding within 0.1)</i>	<i>Within 0.5 Mile of RTC (excluding within 0.25)</i>	<i>&gt; 0.5 Mile from nearest RTC Property</i>
Sale Price (\$)	310,006.80	278,279.90	265,548.30	243,191.50
Time on Market (days)	53.26	51.77	50.14	50.82
List Price (\$)	320,375.20	286,396.90	268,260.30	246,791.40
Within Historical District (dummy)	0.47	0.27	0.17	0.00
Bedrooms	3.27	3.25	3.25	3.59
Bathrooms	1.92	1.84	1.81	2.05
Square Feet	2,185.06	2,043.54	1,930.45	2,092.44
Acreage	0.05	0.07	0.12	0.79
Age (in years)	26.18	25.71	25.50	24.77
Number of Levels	2.12	2.04	1.97	1.84
Brick (dummy)	0.27	0.26	0.27	0.22
Ceramic (dummy)	0.11	0.10	0.10	0.09
Marble (dummy)	0.04	0.04	0.03	0.02
Hardwood (dummy)	0.17	0.19	0.20	0.23
Number of fireplaces	1.60	1.28	1.05	0.75
Garage (dummy)	0.22	0.23	0.24	0.55
Vacant (dummy)	0.40	0.40	0.40	0.38
Tenant (dummy)	0.05	0.05	0.04	0.02

Table B2  
The Effect of an Additional Historical Rehab Property on a Nearby Home’s Price (OLS):  
Count Method Only

	OLS Dependent Variable: ln(Price)	OLS Dependent Variable: ln(Price)	OLS Dependent Variable: ln(Price)	OLS Dependent Variable: ln(Price)
	[1]	[2]	[3]	[4]
Number RTCs within 0.1 mile within the last year (Treatment)	0.0206* (1.95)	0.0098 (1.06)		
Number of RTC Projects within 0.1 mile (Treatment)			0.0082* (1.88)	0.0048 (1.15)
Number RTCs within 0.1 mile for the upcoming year (“Pre-treatment”)		0.0325*** (3.44)		0.0298*** (3.04)
Within Historical District (Dummy)	0.1837*** (11.35)	0.1788*** (11.05)	0.1695*** (8.66)	0.1701*** (8.68)
Property Characteristics	✓	✓	✓	✓
Census Block Fixed Effects	✓	✓	✓	✓
Quarterly Fixed Effects	✓	✓	✓	✓
Observations	112,349	112,349	112,349	112,349
R-squared	0.7560	0.7561	0.7560	0.7561

Robust t-statistics in parentheses (Errors Clustered by Census Block)

\*\*\* p<0.01, \*\* p<0.05, \* p<0.10

Table B3  
The Effect of Historical Rehab Property Spending on a Nearby Home Liquidity:  
Duration Models

	Weibull Dependent Variable: ln(TOM)	Weibull Dependent Variable: ln(TOM)	Weibull Dependent Variable: ln(TOM)	Weibull Dependent Variable: SOLD	Weibull Dependent Variable: SOLD	Weibull Dependent Variable: SOLD
	[1]	[2]	[3]	[4]	[5]	[6]
	<i>Accelerated Failure-Time Form</i>			<i>Log Relative Hazard Form</i>		
Total RTC-Qualified						
Expenditures within 0.1 mile within the last year (Treatment) (\$ in 10 <sup>-5</sup> )	0.0036 (1.24)	0.0026 (0.92)	0.0002 (0.09)	-0.0028 (-1.24)	-0.0020 (-0.92)	-0.0002 (-0.09)
Total RTC-Qualified						
Expenditures within 0.25 mile within the last year (Treatment) (\$ in 10 <sup>-5</sup> )		0.0017* (1.73)	-0.0002 (-0.20)		-0.0013* (-1.73)	0.0002 (0.20)
Total RTC-Qualified						
Expenditures within 0.5 mile within the last year (Treatment) (\$ in 10 <sup>-5</sup> )			0.0001 (0.16)			-0.0000 (-0.16)
Total RTC-Qualified						
Expenditures within 1 mile within the last year (Treatment) (\$ in 10 <sup>-5</sup> )			0.0003* (1.84)			-0.0003* (-1.84)
Total RTC-Qualified						
Expenditures within 0.1 mile for the upcoming year ("Pre-treatment") (\$ in 10 <sup>-5</sup> )	0.0005 (0.42)	0.0002 (0.17)	-0.0019*** (-2.85)	-0.0004 (-0.42)	-0.0001 (-0.17)	0.0014*** (2.86)
Total RTC-Qualified						
Expenditures within 0.25 mile for the upcoming year ("Pre-treatment") (\$ in 10 <sup>-5</sup> )		0.0015* (1.70)	-0.0003 (-0.38)		-0.0011* (-1.71)	0.0002 (0.38)
Total RTC-Qualified						
Expenditures within 0.5 mile for the upcoming year ("Pre-treatment") (\$ in 10 <sup>-5</sup> )			0.0002 (0.51)			-0.0002 (-0.51)
Total RTC-Qualified						
Expenditures within 1 mile for the upcoming year ("Pre-treatment") (\$ in 10 <sup>-5</sup> )			0.0006*** (3.53)			-0.0005*** (-3.57)
Property Characteristics	✓	✓	✓	✓	✓	✓
Census Block F.E.	✓	✓	✓	✓	✓	✓
Year-by-Quarter F.E.	✓	✓	✓	✓	✓	✓
Observations	198,623	198,623	198,623	198,623	198,623	198,623

Robust Z-statistics in parentheses (Clustered by Census Block)

\*\*\* p<0.01, \*\* p<0.05, \* p<0.10

Figure B1: Historic districts in the City of Richmond, Virginia



Figure B2: Jackson Ward Historic District – Example Neighborhood

