

Appendix B: Variation in buffer size

As mentioned, the main model specification relies on a sample drawn from a buffer region around the border of the at-risk zones of 0.5 miles. In Table B1, I provide the results of an estimation using a 1 mile buffer. This expansion of the buffer increases the sample size to 17,307 houses. The results of the estimation with the larger buffer are of similar direction and significance as the smaller buffer, which alleviates any concern that the observed results are a function of sample construction. The price effect is smaller than before with a 4 percent negative price capitalization in older houses located in at-risk areas. The difference in the magnitude of these estimates likely stems from an increase in the number of potential unobservable factors that may affect house prices.

Table B1: One mile buffer DDD results

	Triple Difference, 1 mile buffer
At-risk * Post 2004 * Old house	-0.0406** (0.0174)
At-risk * Post 2004	0.00864 (0.0224)
Post 2004 * Old house	0.0472*** (0.0136)
At-risk * Old house	-0.00129 (0.0241)
Old house	-0.0812** (0.0329)
At-risk	0.0178 (0.0282)
Post 2004	0.0512* (0.0272)
Number of observations	17,307
Property Characteristics	Yes
Quarter-Year Fixed Effects	Yes
Spatial Fixed Effects	High School
R-squared	0.731
Restriction	Houses built in '78 & '79 removed

Note: Dependent variable is natural log of house price. Robust standard errors clustered at high school attendance boundary and year presented in parentheses. *, **, *** indicates significance at 0.1, 0.05, and 0.01 levels respectively.