Appendix

Table A1. Summary statistics

	Full sample N=10,063		Transaction date sample N=2,488	
	Mean	Std. Dev.	Mean	Std. Dev.
Panel A: Household characteristics				
Income (100k SEK)	4.94	(3.35)	4.83	(2.97)
Log(Income)	1.62	(0.60)	1.62	(0.57)
Years of education	13.74	(1.87)	13.74	(1.87)
Age	40.48	(9.92)	38.42	(8.06)
Child under 18	0.59	(0.49)	0.57	(0.50)
Panel B: House characteristics				
Log(Price)	14.68	(0.85)	15.01	(0.36)
Assessed total value (M. SEK)	1.82	(0.73)	1.86	(0.66)
Assessed structure value (M. SEK)	0.95	(0.40)	0.97	(0.37)
Assessed lot value (M. SEK)	0.87	(0.43)	0.89	(0.40)
Dwelling area (m^2)	117.72	(34.96)	119.39	(33.92)
Standard points	28.81	(4.21)	29.15	(4.19)
Lot size (m^2)	542.99	(319.50)	545.58	(319.29)
Detached house	0.58	(0.49)	0.57	(0.50)
Linked house	0.12	(0.33)	0.12	(0.32)
Terraced house	0.30	(0.46)	0.31	(0.46)
Age of building	51.10	(20.14)	49.34	(19.79)
Distance to airport (km)	8.52	(5.65)	8.27	(5.52)

Note: The table presents summary statistics for the main sample and the subset of observations recording transaction date.

Table A2: Results using alternative imputation strategies

	(1) Access date	(2) Access date, drop 2 months	(3) Imputed date, 30 days	(4) Imputed date, 90 days	(5) Transaction sample
Log(Price)	-0.15***	-0.15**	-0.15***	-0.13**	-0.03*
	(0.06)	(0.06)	(0.05)	(0.06)	(0.02)
Income	-0.59***	-0.61***	-0.57***	-0.56***	-1.27***
	(0.19)	(0.20)	(0.19)	(0.19)	(0.39)
Log(Income)	-0.07*	-0.08**	-0.07*	-0.07*	-0.16***
	(0.04)	(0.04)	(0.04)	(0.04)	(0.05)
Top Earner	-0.03*	-0.03*	-0.03*	-0.03*	-0.07**
	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)
Bottom Earner	0.00	-0.00	0.00	-0.00	-0.01
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Children	-0.02	-0.01	-0.02	-0.02	-0.08
	(0.03)	(0.04)	(0.03)	(0.03)	(0.06)
Age	0.90	0.87	0.93	0.81	0.57
	(0.80)	(0.87)	(0.81)	(0.80)	(0.77)
Years of education	0.25	0.24	0.27	0.27	0.32
	(0.21)	(0.21)	(0.22)	(0.22)	(0.27)
Month FE	Yes	Yes	Yes	Yes	Yes
Quarter-year FE	Yes	Yes	Yes	Yes	Yes
Zip code FE	Yes	Yes	Yes	Yes	Yes
Observations	10,063	9,792	10,063	10,063	2,488

Note: The table presents the results from 40 different regressions. The dependent variable is indicated in the far-left column. The variable of interest is the interaction between the noise zone indicator and the post-announcement indicator. The entries are the regression coefficients and standard errors (in parenthesis) clustered at the zip code-level. House price regressions include housing controls. See the text for additional details. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table A3. Continuous treatment effects

	(1) Log (Price)	(2) Income	(3) Log (Inc)	(4) Top Earner	(5) Bottom Earner	(6) Child-ren	(7) Age	(8) Edu-cation
Panel A								
Noise zone × Post × Distance/10	-0.42**	-1.55***	-0.21*	-0.08	0.02	-0.15	0.63	1.20**
	(0.18)	(0.51)	(0.11)	(0.05)	(0.03)	(0.10)	(2.09)	(0.57)
Panel B								
Noise zone × Post × Noise (dB)/100	-0.23**	-1.02***	-0.12*	-0.05*	0.00	-0.04	1.50	0.50
	(0.11)	(0.35)	(0.07)	(0.03)	(0.02)	(0.06)	(1.44)	(0.40)
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter-year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Zip-code FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10,063	10,063	10,063	10,063	10,063	10,063	10,063	10,063

Note: The dependent variable is indicated in the top row. The variable of interest is the triple interaction between the noise zone indicator, the post-announcement indicator and a continuous treatment measure. In panel A, the continuous measure is the straight-line distance between the house and the airport. In panel B, the continuous measure is the level of noise exposure of the house. The entries are the regression coefficients and standard errors (in parenthesis) clustered at the zip code-level. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table A4. Removing outliers

	(1) Income	(2) Log(Income)	(3) Children	(4) Age	(5) Education
Panel A: Remove income outliers (N=9,057)					
Noise zone × Post	-0.32	-0.04	-0.02	0.64	0.23
	(0.19)	(0.04)	(0.04)	(0.52)	(0.19)
Panel B: Remove house price outliers (N=9,060)					
Noise zone × Post	-0.47***	-0.07	-0.02	0.60	0.29
	(0.18)	(0.05)	(0.04)	(0.64)	(0.21)
Month FE	Yes	Yes	Yes	Yes	Yes
Quarter-year FE	Yes	Yes	Yes	Yes	Yes
Zip-code FE	Yes	Yes	Yes	Yes	Yes

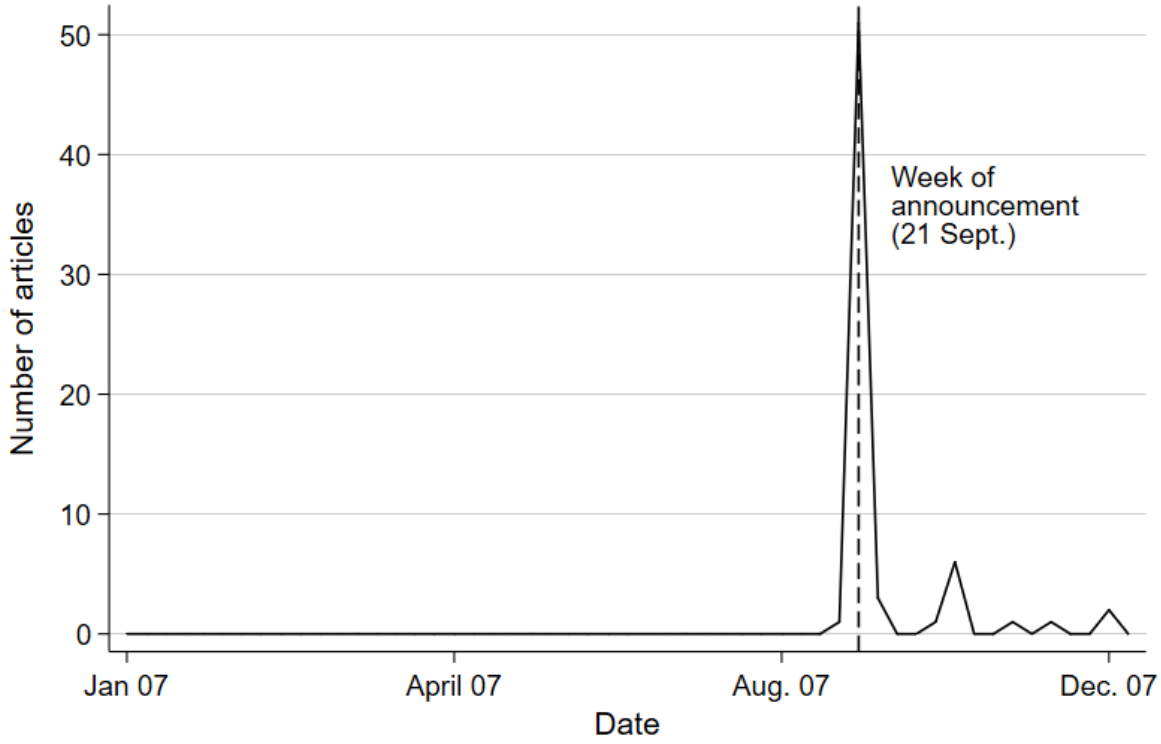
Note: Panel A and B present a set of regressions that exclude observations in the top and bottom 5 percent of the income and house price distribution respectively. The dependent variable is indicated in the top row. The variable of interest is the interaction between the noise zone indicator and the post-announcement indicator. The entries are the regression coefficients and standard errors (in parenthesis) clustered at the zip code-level. * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Table A5: Varying noise zone definition

	Cut-off (dB)	(1) Log (Price)	(2) Income	(3) Log (Inc)	(4) Top Earner	(5) Bottom Earner	(6) Child-ren	(7) Age	(8) Edu-cation
Noise zone × Post	50	-0.12**	-0.14	-0.01	0.00	-0.00	-0.03	1.37**	0.16
		(0.05)	(0.26)	(0.05)	(0.02)	(0.01)	(0.03)	(0.57)	(0.15)
Noise zone × Post	51	-0.12**	-0.26	-0.03	0.00	0.00	-0.04	0.90	0.10
		(0.05)	(0.27)	(0.06)	(0.01)	(0.01)	(0.03)	(0.59)	(0.16)
Noise zone × Post	52	-0.11*	-0.31	-0.03	-0.01	-0.00	-0.01	1.16	0.28*
		(0.06)	(0.25)	(0.05)	(0.02)	(0.01)	(0.03)	(0.73)	(0.15)
Noise zone × Post	53	-0.14**	-0.54***	-0.07	-0.02	0.00	-0.03	0.78	0.29
		(0.06)	(0.19)	(0.04)	(0.01)	(0.01)	(0.03)	(0.81)	(0.21)
Noise zone × Post	54	-0.15***	-0.61**	-0.08	-0.03	0.00	-0.05	-0.14	0.31
		(0.05)	(0.24)	(0.05)	(0.02)	(0.01)	(0.03)	(1.05)	(0.22)
Noise zone × Post	55	-0.15**	-0.10	0.04	-0.02	-0.02	0.03	0.89	-0.03
		(0.06)	(0.32)	(0.05)	(0.03)	(0.01)	(0.04)	(1.11)	(0.29)
Noise zone × Post	56	-0.26***	-0.32	0.00	-0.03	-0.03	0.00	0.16	-0.15
		(0.07)	(0.58)	(0.06)	(0.04)	(0.02)	(0.06)	(1.84)	(0.34)
Month FE		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quarter-year FE		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Zip-code FE		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note: The table presents the results from 56 different regressions. The dependent variable is indicated in the top row. The variable of interest is the interaction between the indicator for noise zone and the indicator for post-announcement. The cut-off decibel level for inclusion in the noise zone is indicated in the second column. The control group consists of transactions with noise exposure levels below 50 dB. The entries are the regression coefficients and standard errors (in parenthesis) clustered at the zip code-level. The number of observations in each regression is 10,063 (row 1), 9,890 (row 2), 9,702 (row 3), 9,512 (row 4), 9,407 (row 5), 9,281 (row 6) and 9,194 (row 7). * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

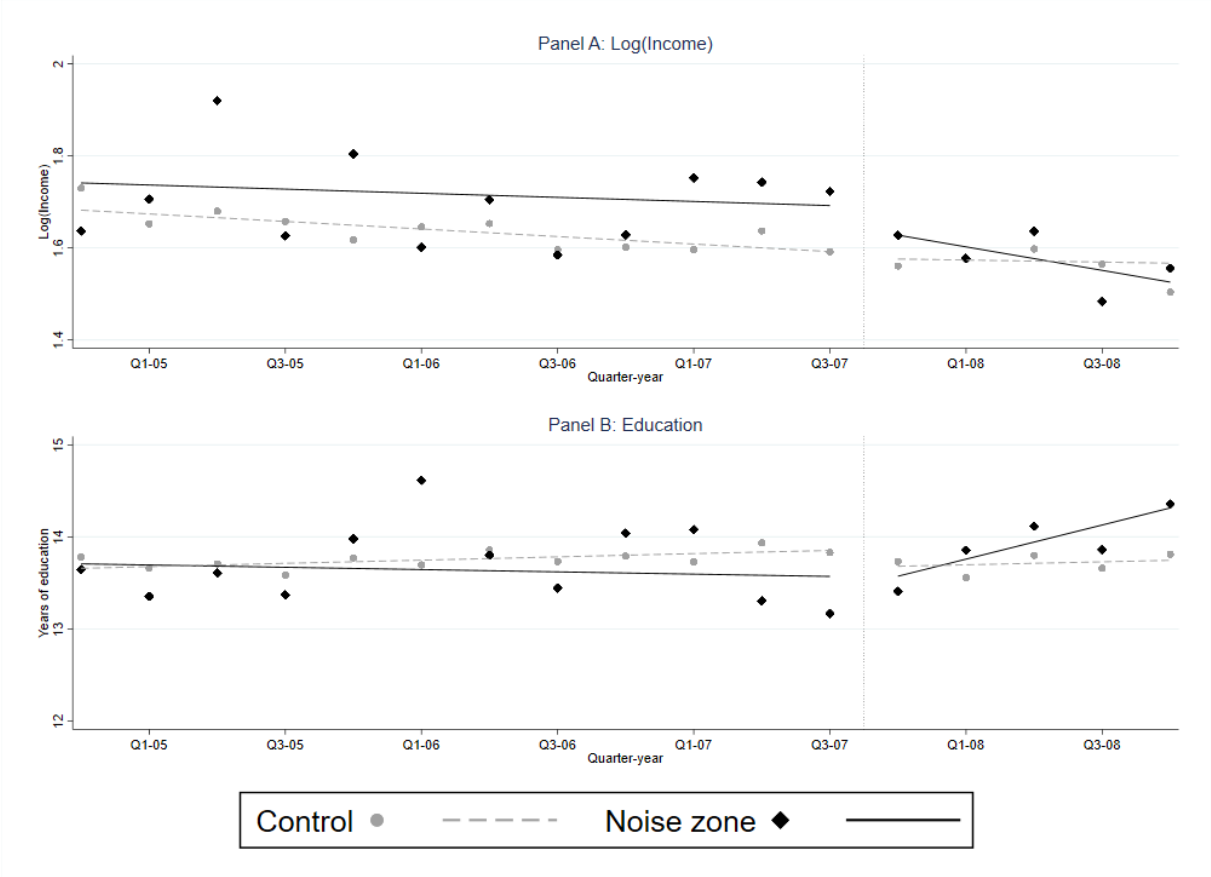
Figure A1. News coverage



Note: The figure shows the number of entries mentioning the words "Bromma", "Airport" and "Contract" in news figuring in local and national printed media, radio and TV in Sweden in 2007.[1]

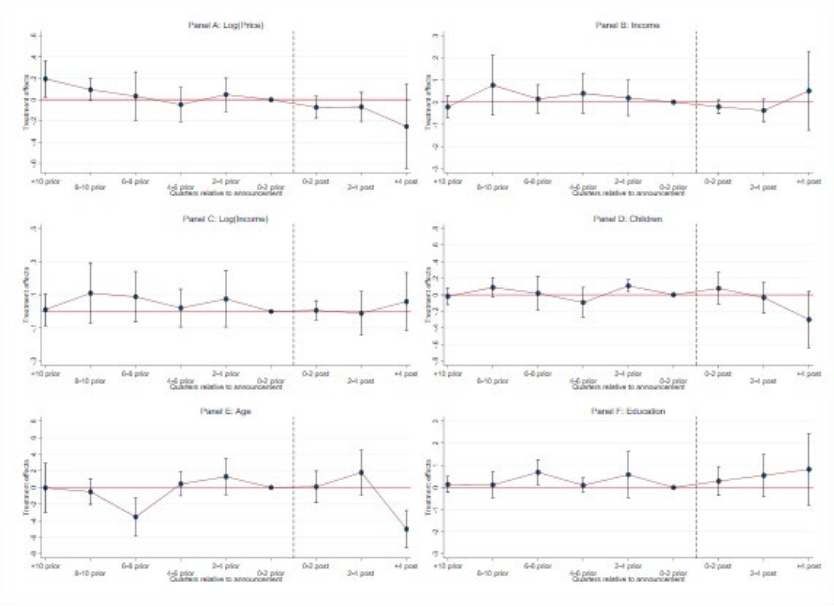
[1] Data from *The Media Archive,* provided by Retriever Group. Available at https://www.retrievergroup.com/

Figure A2. Difference-in-difference figure for log of income and years of education



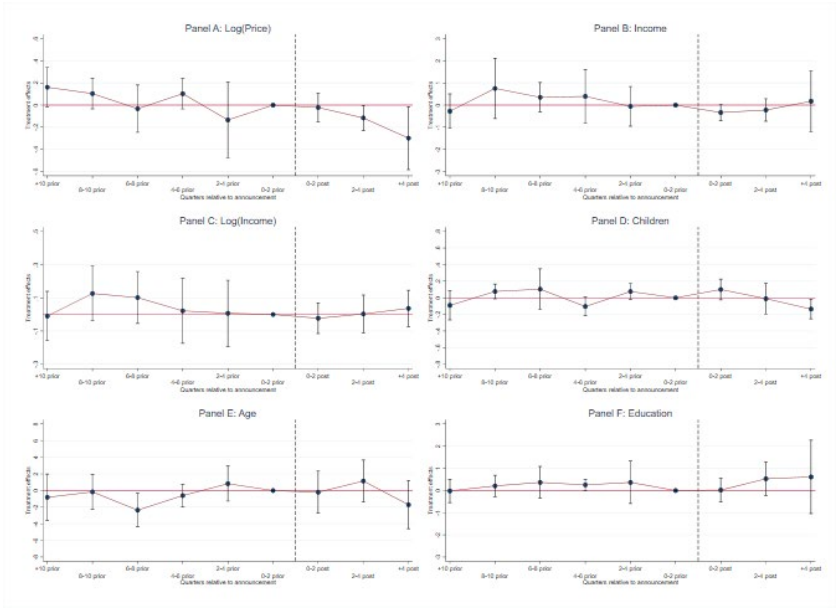
Note: The figures show the relationship between quarter-by-year and the logarithm of household income (Panel A) and household years of education (Panel B). The points show average values, and the lines are based on a linear regression. The results are split by pre- and post-announcement and whether homes are located within the noise zone or the control area.

Figure A3. Event study graphs



Note: These are event-study graphs generated by regressing the outcome of interest on the noise zone indicator interacted with dummies for each six-month period. The regressions include fixed effects for each six-month period, month fixed effects and zip code fixed effects. The outcome is the logarithm of housing prices (panel A), income (panel B), logarithm of income (panel C), a dummy for children under 18 (panel D), age (panel E) and years of education (panel F). Plotted are the coefficient estimates on the interaction terms along with their confidence interval. The number of observations is 10,063 in all regressions.

Figure A4. Event study graphs using alternative imputation strategy



Note: These are event-study graphs generated by regressing the outcome of interest on the noise zone indicator interacted with dummies for each six-month period. The regressions include fixed effects for each six-month period, month fixed effects and zip code fixed effects. The outcome is the logarithm of housing prices (panel A), income (panel B), logarithm of income (panel C), a dummy for children under 18 (panel D), age (panel E) and years of education (panel F). Plotted are the coefficient estimates on the interaction terms along with their confidence interval. The number of observations is 10,063 in all regressions. The date of transaction has been imputed by the date of access for the 70 percent of observations with non-missing date of transaction.