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Renovation Distance

While our main specification includes park renovations within one mile of each home, there may be heterogeneous impacts of distance on the capitalized value of renovations. Similar to the distance discussion by Linden and Rockoff (2008), we present graphs in Figure A1 that demonstrate the effect of distance on the estimated coefficients in our main specification to supplement the results in Table 6. These graphs are created using our primary specification detailed in equation [5] at two miles, with 20 indicator variables added for playground replacement, lighting renovation, and court renovation distance at one-tenth-mile intervals. All other variables are unchanged. The estimated coefficients are then fit against distance using kernel-weighted local polynomial regression.

The graphs in Figure A1 are evidence that distance has varying impacts on the capitalization of renovated amenities. Playground replacement and lighting renovation are most positive near the amenity and have patterns of gradual decline as distance increases. The positive estimates at two miles are consistent with the results in Table 6. These trends suggest that the impacts of playground replacements and lighting renovations decrease slowly over space. The graph for court renovation is bell shaped, and the slow increase with distance suggests a potential disamenity associated with close proximity to court renovations, possibly due to increased noise and congestion. However, the impact to surrounding homeowners is positive throughout the range and peaks at approximately one mile before declining to near zero by two miles. Overall, the effects of the renovations are heterogeneous across space, but each is strongest within one mile and attenuates toward two miles.

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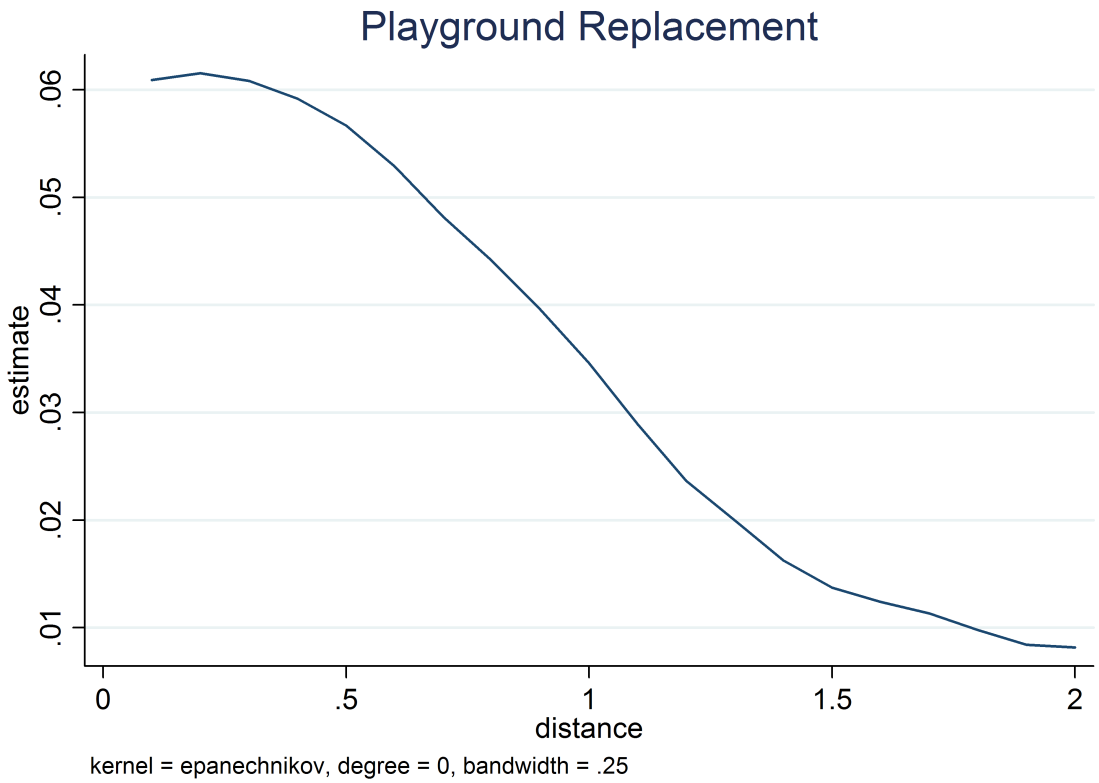
FIGURE A1



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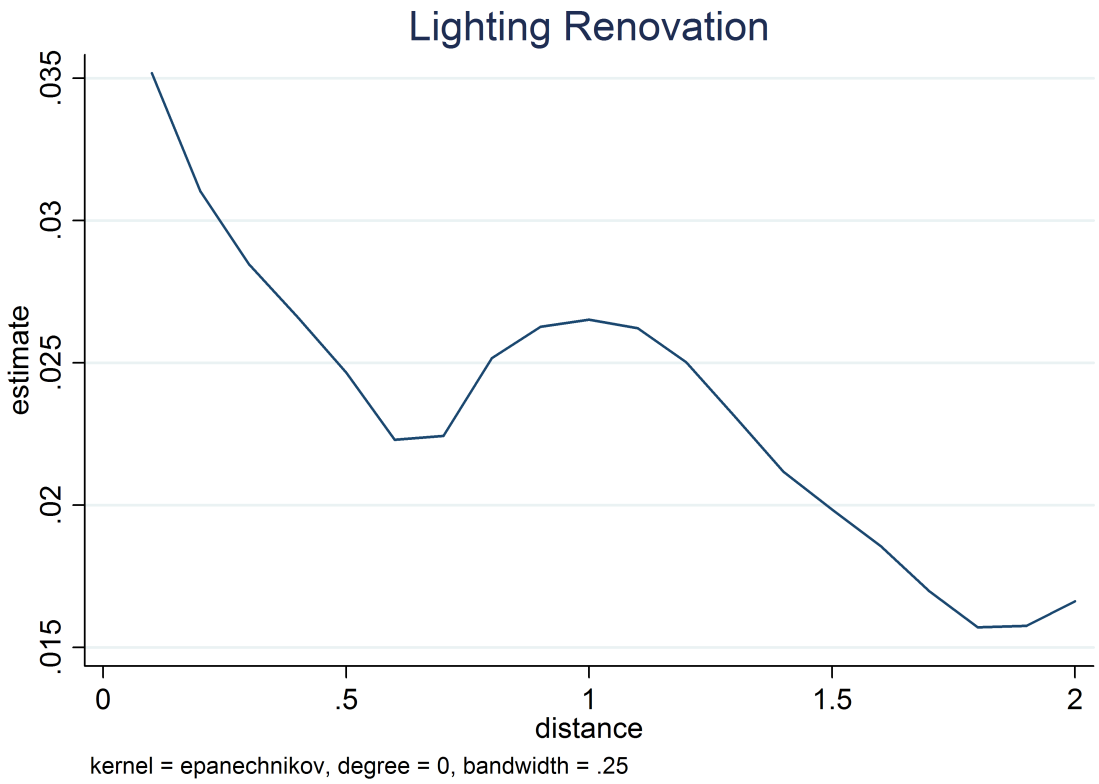

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