

The Role of Proximity in Foreclosure Externalities: Evidence from Condominiums  
Online Appendix  
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Table 1: Results from Boston repeat-sales analysis: Including short sales in sample.

	1	2	3	4	5 (Main)
Change in number of foreclosures within 0.1 mile...					
Single-family	0.003 (0.006)	0.002 (0.006)	0.003 (0.006)	0.003 (0.006)	0.003 (0.006)
Multifamily	0.005 (0.008)	0.005 (0.008)	0.006 (0.008)	0.005 (0.008)	0.006 (0.008)
Condo	-0.005*** (0.001)				
Different association		-0.003** (0.001)	-0.003** (0.001)	-0.003** (0.001)	-0.003** (0.001)
Same association		-0.010** (0.004)			
SA 2 to 3			-0.167*** (0.046)		-0.167*** (0.046)
SA 4 to 12			-0.083*** (0.017)		-0.083*** (0.017)
SA 13 to 50			-0.023*** (0.007)		
SA 51+			-0.007* (0.004)		
SASA				-0.027*** (0.005)	
SADA				-0.004 (0.003)	
SASA 13 to 50					-0.021* (0.011)
SADA 13 to 50					-0.027* (0.015)
SASA 51+					-0.022*** (0.005)
SADA 51+					-0.003 (0.003)
Controls					
Census tract-year	✓	✓	✓	✓	✓
Experienced foreclosure dummy	✓	✓	✓	✓	✓
Association size	✓	✓	✓	✓	✓
Observations (repeat-sales pairs)			34,970		
R-squared	0.669	0.669	0.671	0.670	0.672

*Source:* Authors' calculations of Warren Group and City of Boston Assessing Department data.

*Note:* \*\*\*, \*\*, and \* represent statistical significance at 1, 5, and 10 percent levels, respectively. Model 1 demonstrates that there is a small but statistically significant negative spillover from each additional nearby condo foreclosure. Model 2 breaks these foreclosures down by those in the same association versus those that are located nearby but in different associations, indicating that same-association foreclosures drive the price spillovers. Model 3 shows that these same-association foreclosures are most detrimental in smaller associations. Model 4 shows that same-association foreclosures are harmful when located at the same address. Model 5 further supports this, showing that, in associations of more than 50 units, same-address foreclosures have stronger impacts on prices than different-address foreclosures in the same association.