

I disclose that I have no financial interests that are connected in any way to this paper. I have received financial support from the Taubman Center for State and Local Government and the Rappaport Institute for Greater Boston (both of which I have served as director of) and the International Growth Centre (IGC). I have also received speaking fees from organizations that organize members that invest in real estate markets, including the National Association of Real Estate Investment Managers and the Pension Real Estate Association.

A handwritten signature in black ink, appearing to read 'Edward Glaeser', with a stylized, cursive script.

Edward Glaeser