The effects of second-generation rent control on land values
Online Appendix

Andreas Mense, Claus Michelsen and Konstantin A. Kholodilin

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Table 1: LOGIT MODEL RESULTS

Dependent variable: rent cap municipality dummy	Coef.	robust SE
unemployed per resident	-128.22**	(47.15)
population density	66.26***	(15.07)
residential area share	-41.76***	(8.96)
homeownership rate 2011	-14.44***	(3.89)
dummy: homeownership rate NA	-20.33***	(2.61)
vacancy rate	-35.66**	(11.90)
units per residential building 2011	-1.71	(1.11)
dummy: units per residential building NA	-16.75***	(2.08)
land price 2010–2012	0.01***	(0.00)
change of land price, (2010–2012) vs. (2013–2014)	1.49***	(0.45)
Observations	1515	
Rent cap municipalities	118	
Other municipalities	1397	
Sample year	2011	

Note: Heteroskedasticity-robust standard errors in paretheses. ***: p < .001, **: p < .01, *: p < .05.

Table 2: MEANS OF IMPORTANT VARIABLES, 2010–2014

	Full sample		Trimmed sample	
Variable	rent cap	other	rent cap	other
land price index	1.098	1.044	1.093	1.088
land price per square meter	445.7	110.5	359.9	278.5
square meter per sale	0.984	0.910	0.852	0.889
unemployed per capita	0.016	0.015	0.016	0.014
childcare occupancy rate	0.915	0.875	0.920	0.889
business starts per capita	0.002	0.002	0.002	0.002

Note: The table refers to the years 2010–2014. Columns "rent cap" refer to rent cap municipalities, columns "other" refer to other/control municipalities.

Table 3: ADDITIONAL LAND PRICE REGRESSIONS

	Dependent variable		
	Index	log price/m^2	price/m^2
	(1)	(2)	(3)
square meter per sale	-0.18***	-0.18***	-43.85***
	(0.04)	(0.03)	(9.38)
business starts per capita	-2.46		
	(6.20)		
childcare occupancy rate	-0.61*		
	(0.26)		
unemployed per capita	-8.14		
	(7.72)		
year 2015	0.20***	0.18***	57.32***
	(0.06)	(0.04)	(15.03)
year 2016	0.39***	0.30***	104.19***
	(0.06)	(0.04)	(17.95)
rent cap × year 2015	0.10	0.08	45.19
	(0.08)	(0.06)	(26.50)
rent cap × year 2016	0.21*	0.12	92.57**
	(0.09)	(0.06)	(33.55)
Trimmed	yes	yes	yes
Weighted	yes	yes	yes
Observations	693	701	701
Treated units	64	64	64
Control units	103	103	103

Note: Standard errors (in parentheses) clustered at the municipality level; ***: $p < .001$, **: $p < .01$, *: $p < .05$.