

Table III
Correlation Coefficients

	value	school	minority	distance	age	floor	income	density	bed	bath
value	1.0000									
school	-0.1103	1.0000								
minority	-0.4486	0.0850	1.0000							
distance	0.2910	0.0541	-0.3826	1.0000						
age	0.1535	-0.0008	-0.1808	0.1008	1.0000					
floor	0.3768	-0.1146	0.1715	-0.0534	0.1558	1.0000				
income	0.3523	-0.0015	-0.5524	0.6366	0.1139	-0.0845	1.0000			
density	0.1271	-0.0133	0.3681	-0.2277	0.2012	0.2390	-0.3392	1.0000		
bed	0.1857	-0.1285	0.2006	-0.2086	0.1592	0.5660	-0.2388	0.1288	1.0000	
bath	0.0664	0.0457	0.0884	-0.0777	-0.3713	0.3805	0.0270	0.0092	0.1533	1.0000
garage	0.0347	0.1024	0.1070	-0.0191	-0.2543	-0.0286	-0.2007	-0.0461	0.1446	0.0757
fire	0.4088	-0.1786	-0.2209	0.3896	0.1403	0.2819	0.3633	-0.0016	0.0338	0.1194
space	0.3231	-0.0461	-0.4128	0.2156	0.1563	0.0506	0.4316	-0.1895	-0.1440	-0.0879
deck	0.1976	-0.1674	-0.1984	0.3053	0.1142	-0.0351	0.2452	-0.0639	-0.1487	-0.0326
wood	0.4840	-0.2620	-0.3903	0.3031	0.3834	0.1713	0.4414	-0.0167	-0.0455	-0.0536
lot	-0.0606	-0.0541	-0.0245	0.0763	-0.2593	0.0544	-0.0354	-0.0323	-0.1512	0.0769
cbd	-0.0538	0.0833	-0.2129	0.5673	-0.0870	-0.1107	0.4102	-0.4119	-0.1823	-0.1299
t_age	0.1220	-0.0005	-0.1079	0.3563	0.1215	0.0039	0.2184	0.0585	0.0375	-0.1017
t_type	-0.1551	0.1475	0.2329	0.1915	0.0472	-0.0921	-0.0248	0.1589	0.0804	-0.1041

	garage	fire	space	deck	wood	lot	cbd	t_age	t_type
garage	1.0000								
fire	-0.0557	1.0000							
space	-0.2423	0.3480	1.0000						
deck	0.1106	0.2457	0.0456	1.0000					
wood	-0.1273	0.3281	0.3602	0.3493	1.0000				
lot	-0.0442	0.1393	0.0132	-0.0591	-0.0971	1.0000			
cbd	-0.0103	0.1712	0.1771	0.1727	0.1145	0.1726	1.0000		
t_age	-0.1002	0.2233	0.1903	0.1390	0.2386	-0.0840	0.0078	1.0000	
t_type	-0.0293	0.0535	-0.1261	0.0426	-0.1078	-0.1483	0.0753	0.5891	1.0000

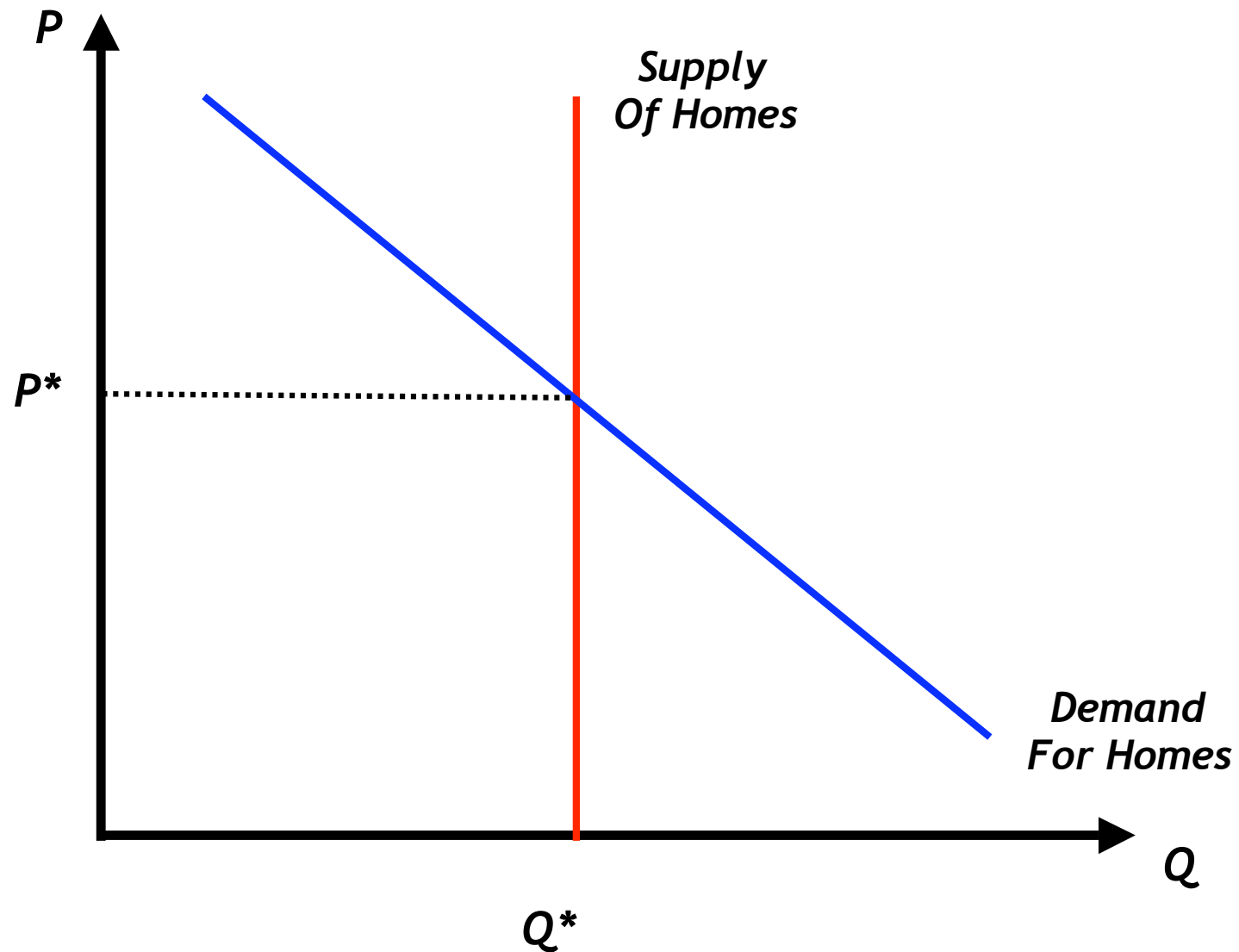


Figure I: Home Price Setting Condition

Where P^* is the equilibrium price and Q^* is the equilibrium supply of homes (fixed in SR)