

Table A.2: Data summary

	Los Angeles	Boston	Chicago	Denver	Miami	Las Vegas	San Diego	San Francisco	New York	Washington, D.C.
<u>Panel A: Data availability</u>										
Full sample start date										
04/01/88	02/01/87	01/08/96	02/01/98	02/01/97	04/01/88	04/01/88	04/01/88	04/01/88	02/01/87	01/10/96
Daily index start date										
03/01/95	03/01/95	09/01/99	05/03/99	04/01/98	01/03/95	01/02/96	01/03/95	01/03/95	01/03/95	06/01/01
Full sample end date										
10/23/12	10/11/12	10/12/12	10/17/12	10/15/12	10/17/12	10/23/12	10/18/12	10/23/12	10/23/12	10/23/12
<u>Panel B: Transactions</u>										
Total transactions	10,285,770	2,121,471	3,948,706	1,672,669	3,689,159	2,236,138	2,845,804	3,778,446	5,943,114	2,168,018
Single family residential housing transactions										
5,970,536	1,141,930	1,886,433	1,000,785	1,366,745	1,479,872	1,584,732	2,331,860	2,951,031	2,307,079	1,055,537
Arms-length transaction										
2,562,884	975,964	1,157,215	672,512	935,985	915,408	755,440	1,031,261	1,030,384	2,271,467	757,675
After excluding transaction value ≤ 5000 or $\geq 100,000,000$										
2,555,165	917,039	1,156,042	671,605	935,178	913,682	754,106	1,030,384	1,030,384	2,271,467	757,675
After excluding houses sold only once										
1,980,740	638,577	659,732	475,481	668,552	729,365	579,152	757,379	757,379	1,234,074	459,842

Table A.2: Continued

	Los Angeles	Boston	Chicago	Denver	Miami	Las Vegas	San Diego	San Francisco	New York	Washington, D.C.
<u>Panel B: Transactions (continued)</u>										
After excluding transactions happen within 6 months	1,627,149	532,761	561,945	374,045	576,810	645,869	510,450	688,869	1,026,836	325,251
After excluding $\geq 2 \times$ standard deviations and $> = 6 \times$ median transaction values	1,578,869	514,356	543,038	360,944	561,805	628,790	494,894	665,537	999,284	313,777
<u>Panel C: Sale pairs</u>										
Total pairs	939,476	294,101	292,737	198,608	321,358	378,093	296,985	397,229	544,326	162,693
After excluding renovation/reconstruction between two sales	899,573	286,760	292,737	187,977	287,790	226,701	244,059	350,500	540,235	151,203
After excluding abnormal annual returns (less than -50% or more than 100%)	878,017	272,858	277,160	181,633	281,393	221,877	239,232	341,878	512,251	143,481
After excluding sale pairs with second transaction on weekends	878,002	272,727	277,095	180,504	277,442	221,876	239,215	341,858	508,860	143,433
After excluding sale pairs with second transaction on federal holidays	877,885	272,414	277,079	180,003	276,676	221,554	239,041	341,469	508,548	143,431
Average <i>daily</i> sale pairs for the daily index estimation period	180	55	84	53	77	49	51	70	109	49