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School Quality and Real House Prices: Inter- and Intrametropolitan Effects $\hat{\alpha} \sim \dagger$

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Abstract

This study focuses on explaining variations in real constant-quality house prices in jurisdictions located in multiple MSAs. Using a hedonic house price framework, we test competing theories of house price determination. Using two variants of the random coefficients model, we find that public school quality has a very large impact on real constant-quality house prices. Our results suggest that capitalization of school quality differences occurs on a per lot basis rather than per square foot of land. Also important to the explanation of variations in house prices are variables derived from urban theory, such as distance to the CBD, and from the amenity literature, such as a community's crime rate, arts, and recreational opportunities



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