**Web Appendix Table 1. Survey Analysis, Excluding Control for Future Income Confidence**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Buying/Selling Home** | | | **Home Renovation** | | | **Moving** | | |
|  | [1] | [2] | [3] | [4] | [5] | [6] | [7] | [8] | [9] |
| Difference in  Job Security | ***0.197*** | -- | -- | ***0.229*** | -- | -- | -0.035 | -- | -- |
|  | ***(0.081)*** |  |  | ***(0.079)*** |  |  | (0.088) |  |  |
| Tax  Personal Income | --  -- | ***0.189***  ***(0.079)*** | --  ***0.170***  ***(0.085)*** | --  -- | ***0.165***  ***(0.075)***  -- | --  **0.144**  **(0.084)** | --  -- | 0.063  (0.077)  -- | --  0.025  (0.104) |
| Year of Birth | 0.004 | 0.003 | 0.007 | 0.008 | 0.005 | 0.011 | 0.003 | 0.006 | 0.002 |
|  | (0.007) | (0.005) | (0.008) | (0.010) | (0.007) | (0.010) | (0.008) | (0.006) | (0.008) |
| Female | -0.291 | **-0.292** | -0.244 | -0.174 | -0.238 | -0.139 | ***-0.497*** | ***-0.369*** | ***-0.511*** |
|  | (0.205) | **(0.151)** | (0.201) | (0.216) | (0.152) | (0.209) | ***(0.200)*** | ***(0.156)*** | ***(0.208)*** |
| Married | -0.112 | 0.159 | -0.083 | -0.039 | 0.127 | -0.019 | -0.095 | 0.229 | -0.099 |
|  | (0.222) | (0.169) | (0.227) | (0.220) | (0.164) | (0.229) | (0.217) | (0.176) | (0.216) |
| Black | ***0.745*** | ***0.652*** | ***0.748*** | 0.420 | 0.441 | 0.431 | 0.361 | 0.349 | 0.411 |
|  | ***(0.335)*** | ***(0.257)*** | ***(0.335)*** | (0.368) | (0.271) | (0.371) | (0.318) | (0.262) | (0.314) |
| Party | -0.184 | 0.102 | -0.138 | 0.041 | ***0.327*** | 0.086 | -0.064 | 0.198 | -0.118 |
| Affiliation | (0.225) | (0.166) | (0.227) | (0.213) | ***(0.156)*** | (0.214) | (0.248) | (0.184) | (0.251) |
| Income | -0.022 | 0.008 | -0.014 | 0.012 | 0.010 | 0.018 | ***-0.051*** | -0.020 | -0.051 |
|  | (0.032) | (0.023) | (0.033) | (0.032) | (0.023) | (0.033) | ***(0.031)*** | (0.025) | (0.032) |
| Homeownership | 0.268 | -0.026 | 0.277 | ***0.623*** | **0.359** | ***0.627*** | 0.189 | -0.191 | 0.154 |
|  | (0.228) | (0.182) | (0.233) | ***(0.257)*** | **(0.194)** | ***(0.256)*** | (0.249) | (0.195) | (0.249) |
| Children under | -0.021 | -0.107 | -0.015 | -0.016 | -0.088 | -0.014 | 0.035 | -0.063 | 0.038 |
| 18 | (0.059) | (0.084) | (0.057) | (0.062) | (0.082) | (0.062) | (0.048) | (0.073) | (0.047) |
| Constant | -9.508 | -6.903 | -15.027 | -17.565 | -11.234 | -23.066 | -7.421 | -12.243 | -5.449 |
|  | (14.654) | (10.517) | (15.141) | (19.404) | (12.922) | (19.281) | (15.248) | (11.771) | (14.848) |
|  |  |  |  |  |  |  |  |  |  |
| N | 380 | 680 | 381 | 380 | 682 | 381 | 380 | 676 | 381 |

Notes: Probit coefficients given above standard errors. CCES weights utilized. Parameter estimates in bold are significant at p<0.1, two-tailed, and estimates in bold italics are significant at p<0.05, two-tailed.

**Web Appendix Table 2. Additional Analyses of Home Sales Data**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Difference GMM [1] | Difference GMM [2] | System  GMM  [3] | System GMM  [4] | System  GMM  [5] | System  GMM  [6] |
|  |  |  |  |  |  |  |
| Gubernatorial Election Year | ***-0.254***  ***(0.118)*** | -- | ***-0.239***  ***(0.108)*** | -- | ***-0.257***  ***(0.120)*** | -- |
| Gubernatorial Election Year ×  Competitive | -- | ***-0.377***  ***(0.142)*** | -- | ***-0.491***  ***(0.141)*** | -- | ***-0.473***  ***(0.150)*** |
| Gubernatorial Election Year × Not Competitive | -- | -0.168  (0.162) | -- | 0.001  (0.172) | -- | -0.066  (0.179) |
| Competitive | -- | **0.283**  **(0.171)** | -- | 0.120  (0.098) | -- | 0.182  (0.112) |
| Real Income Growth | **8.349**  **(4.602)** | **7.915**  **(4.365)** | ***12.641***  ***(4.582)*** | ***13.322***  ***(4.288)*** | ***8.589***  ***(4.266)*** | ***8.814***  ***(3.955)*** |
| Change in Unemployment | 0.265  (0.697) | 0.266  (0.723) | 0.122  (0.635) | -0.006  (0.671) | 0.127  (0.612) | 0.083  (0.629) |
| Demographic Demand | 0.137  (0.677) | 0.062  (0.732) | -0.004  (0.009) | -0.006  (0.010) | 0.002  (0.011) | 0.001  (0.011) |
| Foreclosure Rate(t-1) | ***0.448***  ***(0.193)*** | ***0.455***  ***(0.204)*** | ***0.271***  ***(0.066)*** | ***0.261***  ***(0.065)*** | ***0.239***  ***(0.070)*** | ***0.247***  ***(0.068)*** |
| %Homes Sold(t-1) | ***0.969***  ***(0.296)*** | ***0.963***  ***(0.304)*** | ***1.160***  ***(0.122)*** | ***1.151***  ***(0.125)*** | ***1.243***  ***(0.129)*** | ***1.234***  ***(0.129)*** |
| %Homes Sold(t-2) | ***-0.460***  ***(0.201)*** | ***-0.461***  ***(0.205)*** | -0.218  (0.150) | -0.212  (0.155) | ***-0.347***  ***(0.159)*** | ***-0.342***  ***(0.161)*** |
| Constant | -- | -- | ***-1.114***  ***(0.279)*** | ***-1.216***  ***(0.304)*** | -0.670  (0.356) | ***-0.773***  ***(0.368)*** |
|  |  |  |  |  |  |  |
| Year Indicators | Yes | Yes | Yes | Yes | Yes | Yes |
| N | 171 | 171 | 206 | 206 | 206 | 206 |
| AR(1) | 0.024 | 0.031 | 0.003 | 0.003 | 0.002 | 0.002 |
| AR(2) | 0.396 | 0.327 | 0.393 | 0.409 | 0.469 | 0.456 |
| Hansen J Test (p-value) | 0.165 | 0.166 | 0.982 | 1.000 | 0.524 | 0.615 |
| Difference-in-Hansen (p-value) | -- | --- | 1.000 | 1.000 | 0.835 | 0.884 |
| Hansen tests suggest model overidentified? | Y | Y | Y | Y | N | N |

Notes: The dependent variable is % Homes Sold. Coefficients given above standard errors. Columns [1] and [2] alter the difference-GMM model of Table 3 by assuming unemployment and income are exogenous. Columns [3] and [4] apply system-GMM to the difference-GMM model of Table 3, and Columns [5] and [6] adjust this model by assuming unemployment and income are exogenous. Estimates in bold are significant at p<0.1, two-tailed, and estimates in bold italics are significant at p<0.05, two-tailed.

**Web Appendix Table 3. Summary Statistics, Home Sales Data**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs. | Mean | Std. Dev. | Min. | Max. |
|  |  |  |  |  |  |
| % Homes Sold | 206 | 5.537 | 2.460 | 0.240 | 16.490 |
| Gubernatorial Election Year | 206 | 0.320 | 0.468 | 0.000 | 1.000 |
| Competitive | 206 | 0.466 | 0.500 | 0.000 | 1.000 |
| Real Income Growth | 206 | 0.024 | 0.024 | -0.033 | 0.118 |
| Change in Unemployment | 206 | 0.043 | 0.154 | -0.240 | 0.514 |
| Lagged Foreclosure Rate | 206 | 1.181 | 0.581 | 0.188 | 3.443 |
| Demographic Demand | 206 | 3.917 | 3.848 | 0.361 | 20.627 |

**Web Appendix Table 4. Summary Statistics, Home Price Data**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | Obs. | Mean | Std. Dev. | Min. | Max. |
|  |  |  |  |  |  |
| % Change in Real Home Prices | 7265 | 1.755 | 5.330 | -24.946 | 34.741 |
| Gubernatorial Election Year | 7265 | 0.263 | 0.440 | 0.000 | 1.000 |
| Competitive | 7265 | 0.433 | 0.496 | 0.000 | 1.000 |
| Real Income Growth | 7265 | 1.347 | 2.822 | -35.712 | 94.594 |
| Change in Unemployment | 7265 | -0.365 | 14.496 | -45.652 | 67.568 |
| Lagged Foreclosure Rate | 7265 | 1.001 | 0.571 | 0.045 | 5.848 |
| Demographic Demand | 7265 | 5.887 | 4.910 | 0.249 | 20.779 |