Online Appendix for "Gender Differences in Negotiation: Evidence from Real Estate Transactions"

The following materials are included in this appendix:

Appendix A: Data Construction

Data sources

We combine data from several administrative registers in Denmark, all made available to us by Statistics Denmark. Each property (whether a house or an apartment) is registered in the Housing Register (*Bygnings- og Boligregister*, BBR) and can be followed using a unique identification code. The register contains all properties in Denmark, and gives detailed information about the characteristics of each property.

Property transactions have to be announced in the Danish Gazette (*Statstidende*), along with the transaction value, and the personal identification number (*CPR-nummer*) of the current owner, as well as the property identification number used in BBR. These two IDs enable us to link each transaction to sellers and buyers over time. We identify buyers as the owners of the property on January 1 in the year after the transaction, while sellers are identified as the owners of the property on January 1 in the year of the transaction.[1]

The Danish tax authorities (SKAT) assess the value of properties, which forms the basis for the property value tax and the municipality land tax. The assessment is carried out every other year and is an estimate of the property's value if it were to be sold. The valuation takes into account factors such as local market conditions, an array of house characteristics, and permissible alternative uses of the land. In years in which a house is not assessed by the tax authorities, the value is regulated based on the growth in local house prices in the period following the most recent assessment. As the assessment is carried out at the municipality level, it might incorporate factors that are unobserved in the data from BBR. The assessment of house values by the tax authorities therefore provides us with a house-specific estimate of the expected price.

To control for other characteristics of buyers and sellers, which might influence negotiation outcomes, such as education, income, and family composition, we link several other administrative registers using the personal identification number. We use the civil registration system (CPR register) to identify age, gender, and marital status of all buyers and sellers. We use educational information from the Ministry of Education to identify the level of education of each individual, and we use the employment register (IDA) to identify each individual's employment status. Additionally, we use income and wealth reported by third parties to the Danish Tax and Customs Administration (SKAT) to identify income and wealth of each individual.

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[1] In cases where the sales agreement is signed in year t, but ownership is not transferred until year $t+1$, we identify the buyers as owners on January 1 in year $t+2$, conditional on no registered trades of the property during year $t+1$.

Sample selection

Our data contain all property transactions in Denmark from 1994 to 2013. In the empirical analysis, we restrict the sample to single-family houses and apartments, which are bought and sold by individuals. We drop transactions that are flagged by Statistics Denmark as involving price clauses or extreme prices, and properties that are rented out. To ensure correct identification of buyers and sellers, we exclude properties that are traded more than once within a year. Transactions between members of the same household or between parents and children are also excluded, as are transactions for which data on buyer or seller are missing.

We impose the criterion that the buying and selling household remains stable in the transaction year and in the year after transaction. A household is considered stable if the number of adults remains constant, implying that observations in which two singles moving in together and becoming a joint household or a couple splitting up and becoming two new households are excluded from our data. For the same reason, we also exclude a) transactions involving households that experienced a divorce in the period from two years before to one year after the transaction date, and b) transactions involving households that lost an adult member to death within one year before or after the transaction.

To avoid speculative behavior, we drop transactions that include households who buy more than three properties in a year, or sell more than three households in a year. Last, we restrict the sample to transactions conducted between agents of 18 to 65 years of age.

These refinements leave us with 337,685 transactions of residential real estate.

Death data

In section 4, we analyze gender differences in negotiation using a sample of death sales. The death data are constructed by linking the Cause-of-Death Register from the Danish National Board of Health (*Sundhedsstyrelsen*) to the Danish Civil Registration System (*CPR*), which allows us to identify all household terminations in our sample period. A household termination is the death of the only individual in a one-member household, i.e., a single, widowed, or divorced individual. To study the following sale of inherited real estate, we focus on individuals who owned real estate at the time of death. We then link to the register of property transactions to establish the timing of a following sale. By law, the settlement of the estate has to take place within a year from the death, but, as extensions are possible, we keep transactions that take place within 1.5 years of the death.

To identify the beneficiaries who are in charge of selling the property, we use the social security number (*CPR*) to establish the link to all the children of the deceased. We restrict the sample to household terminations with exactly one child, to ensure that we can identify the decision maker in the selling process.

Copying the sample selection approach for the full sample, we combine data from several registers to characterize the beneficiary (i.e., seller) in terms of family type, age, income, and education. We also merge on the buyer information obtained in the full sample.

In addition, we apply all the selection criteria of the full sample to the death sales sample, leaving us with 13,953 death sales.

Variable definition

The dependent variable is the log of the transaction price in thousand year-2015 DKK. The hedonic model includes the following property characteristics: indicator for *apartment*, *interior size* (in square meters), *lot size* (in square meters)*, number of rooms, number of bathrooms, age of the building* (in years)*,* indicator for *rural area,* and indicators for *municipality population size.* All variables are from the BBR register, except for the control for rural area, which is from a separate land register. In addition, we introduce the log of the assessed value (measured in thousand year-2015 DKK) from the tax authorities as additional control from Table 5 and onward.

We characterize the buyer and seller households using the unique household ID created by Statistics Denmark. According to the definition used by Statistics Denmark, households consist of one or two adults and the number of children (under the age of 25) living with them. We define three types of households: couples, single women, and single men. Couples cover both married, registered, and cohabiting partners, as defined by Statistics Denmark.

Household characteristics are from December 31 of the year previous to the trade year. *Age* is average age of adult household members and is measured in years. *Income* is total income in million year-2015 DKK, winsorized at the values of the 1 and 99 percentiles. *College, Unemployed,* and *Self-employed* all take the values 0, 0.5, or 1, and indicate the share of adult household members who have a college degree, are unemployed, or are self-employed, respectively. All employment indicators are from November in the year before the transaction.

School-age children is an indicator for having children between 5 and 15 years old (the children do not necessarily live in the household). Following the specification in HRS, we interact the indicator for school-age children with the quarter of the transaction. *First-time buyer* indicates that no one in the buyer household has previously owned real estate. *Out-of-town buyer* denotes that the buyer lived in another municipality before buying.

Appendix B: A Model of Household Negotiation

This Appendix details the challenge of separating negotiation effects from demand effects and discusses the solution suggested by Harding, Rosenthal, and Sirmans (2003) (henceforth HRS).

The market for heterogeneous goods, like the housing market, is often too thin to have a clear market price. Instead, room exists for negotiation, leaving the price to be determined by the negotiation between the buyer and the seller. HRS develop a model for identifying characteristics-specific negotiation of agents.

The price of a heterogeneous good can be described by a hedonic price model (Rosen, 1974). A good X is defined by a set of characteristics C, where $X=X(C)$. The market price of X is the product of C and a vector of shadow prices $s(C)$:

$$P = s(C) \cdot C \tag{1}$$

For most heterogeneous goods, s is not directly observed, but as long as markets are sufficiently thick, market participants can determine s, and s is still well-defined (Rosen, 1974). However, as goods become more heterogeneous, the market becomes thinner. In the case of the housing market, almost no houses are alike, making each transaction unique. When the transaction is unique, s is not well-known. Because the requirements for perfect competition are not met, excess surplus is not necessarily driven to zero. The buyer's willingness to pay may be larger than the seller's willingness to accept, leaving excess surplus to be distributed between the buyer and the seller. The trading partners will distribute this surplus through negotiating over the price. HRS adds negotiation to the hedonic price model, now defining individual transaction i:

$$P_i = sC_i + B_i\,. \tag{2}$$

sC_i is the implicit market price of house i, which depends on the house characteristic. B_i is the deviation from the market price, due to negotiation, which depends on the characteristics of the buyer and the seller. If B_i is positive, the seller benefits from negotiation, and if B_i is negative, the buyer benefits. That is, B_i reflects the relative bargaining power of the buyer and the seller, and will be a function of buyer and seller characteristics. HRS remove the subscripts for simplicity and express B as

$$B = b^{sell} D^{sell} + b^{buy} D^{buy} + e_B\,, \tag{3}$$

where D^{sell} and D^{buy} are vectors of the seller and buyer characteristics, respectively. b^{sell} and b^{buy} are vectors of coefficients that describe the impact of seller and buyer characteristics on negotiation. e_B is idiosyncratic differences in negotiation. Substituting (3) into (2) gives

$$P = sC + b^{sell} D^{sell} + b^{buy} D^{buy} + e_B\,, \tag{4}$$

where b^{sell} and b^{buy} measure the effect of negotiation on the transaction price.

To use equation (4) to analyze gender differences in negotiation, we need to include all relevant house characteristics in C and ensure that any unobserved characteristics are uncorrelated with the characteristics of the buyer and seller. In practice, it is difficult to ensure that the specification controls for all relevant characteristics. For instance, if women in general buy houses with higher amenity values, and amenity values are unobserved in the data, the results will imply that women pay more than men for the same house, when in fact they pay more due to the amenity value. In that case, we would attribute the difference in amenity value to gender differences in negotiation, rather than to differences in demand.

If C is fully observed by market participants but only partly observed by us, we need further measures to ensure identification of negotiation. Harding, Rosenthal, and Sirmans (2003) assume that C_1 is observed by the researcher, but C_2 is not. Different buyers and sellers may value C_2 differently, which cause C_2 to be correlated with D^{sell} and D^{buy}. The demand for the unobserved characteristics of the house is

$$s_2C_2 = d^{sell} D^{sell} + d^{buy} D^{buy} + e_D \tag{5}$$

where s_2 is the vector of shadow prices on the unobserved characteristic, and e_D is idiosyncratic differences in preferences across individuals. Problematically, individual characteristics that affect negotiation also influence demand for unobserved attributes of the house. If we substitute (5) into (4) and rearrange, we cannot identify negotiation effects separately from demand effects:

$$P = s_1C_1 + (b^{sell} + d^{sell}) D^{sell} + (b^{buy} + d^{buy}) D^{buy} + \varepsilon \tag{6}$$

where $\varepsilon = e_B + e_D$.

We need restrictions on bs and ds in order to identify negotiation. Harding, Rosenthal, and Sirmans (2003) suggests two symmetry assumptions:

i) Symmetric bargaining power: $b^{sell} = - b^{buy}$

ii) Symmetric demand: $d^{sell} = d^{buy}$

Assumption i) implies that if buyers and sellers have identical characteristics, they will have the same bargaining power, i.e., neither will have an advantage. Assumption ii) implies that if buyers and sellers are identical, they value the houses equally, i.e., they have the same demand for houses. These two symmetry assumptions cannot be tested.

Appling i) and ii) to (6) gives us

$$P = s_1C_1 + b\,(D^{sell} - D^{buy}) + d\,(D^{sell} + D^{buy}) + \varepsilon\,, \tag{7}$$

which is easily estimated by Ordinary Least Squares (OLS). If i) and ii) hold, then *b* will be a measure of the effect of buyer and seller characteristics on bargaining power, independent of differences in demand.

A positive *b* reflects a negotiation advantage, and a negative *b* reflects a negotiation disadvantage. That is, if the coefficient to $(woman^{sell} - woman^{buy})$ is positive, the price is higher when women are sellers or lower when women are buyers. Both reflect a good negotiation outcome for women. If the coefficient to $(woman^{sell} - woman^{buy})$ is negative, then the price is lower when women are sellers or higher when women are buyers. Both reflect a poor negotiation outcome for women.

Importantly, we only have identification from transactions that involve different agents on buyers' and sellers' sides, otherwise $(D^{sell} - D^{buy})$ will be zero. In the case of gender, identification comes from transactions involving different genders and not from transactions in which the buyer and seller are the same gender.

Demand for unobserved characteristics of the house, like amenity value, appears in the demand effect *d,* which captures differences in demand between different types of households.

We estimate negotiation, using pooled OLS and robust standard errors, by means of the following equation:

$$Ln\ (price_{it}) = \beta_0 + s\ C_i + b\ (D_i^{sell} - D_i^{buy}) + d\ (D_i^{sell} + D_i^{buy}) + quarter_i + year_i + u_i\ , \qquad (8)$$

where *price* is the transaction value, C_i is a vector of observed property characteristics, and D_i^{sell} and D_i^{buy} are vectors of seller and buyer characteristics. $quarter_i$ is a vector of quarter dummies, and $year_i$ is a vector of year dummies, both describing the timing of the transaction. Note that Equation (8) corresponds to Equation (1) in the manuscript where we have formalized the notation by referring to the dependent variable as y and fixed effects as alphas.

Because we take the log of the price, b^{woman} is the gender difference in negotiation, and a positive coefficient indicates bargaining advantage of women measured in percent.

Appendix C: Adding wealth control

Table C1: Gender differences in negotiation (Table 4 with wealth control)

This table shows gender differences in negotiation and demand using the estimation methodology of Harding, Rosenthal, and Sirmans (2003), and adding wealth controls. The dependent variable is the log of transaction price in thousand year-2015 DKK. Data covers property transactions from 1994 to 2013, in which both the buyer and seller are stable households with a member between 18 and 65 years of age. Columns (1), (4), and (7) have the coefficients to the differences, i.e., the negotiation effects. Columns (2), (5), and (8) have the coefficients to the sums, i.e., the demand effects. Columns (1)–(3) contain only houses; (4)–(6), only apartments; and (7)–(9), both houses and apartments. Additional controls include: property characteristics, location indicators, quarter fixed effects, and year fixed effects. Robust standard errors are reported in parentheses. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

	Houses			Apartments			All		
	Negotiation	Demand	Buyers only	Negotiation	Demand	Buyers only	Negotiation	Demand	Buyers only
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Single female	-0.020***	0.090***		-0.002	0.073***		-0.020***	0.089***	
	(0.003)	(0.003)		(0.003)	(0.003)		(0.003)	(0.003)	
Single female x apartment							0.014***	-0.002	
							(0.005)	(0.005)	
Couple	-0.022***	0.093***		-0.008***	0.012***		-0.029***	0.099***	
	(0.002)	(0.002)		(0.003)	(0.003)		(0.002)	(0.002)	
Couple x apartment							0.043***	-0.067***	
							(0.004)	(0.004)	
Age	0.002***	-0.003***		-0.000*	-0.002***		0.002***	-0.003***	
	(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)	
Income	-0.055***	0.253***		0.040***	0.122***		-0.021***	0.223***	
	(0.003)	(0.002)		(0.003)	(0.003)		(0.002)	(0.002)	
Net wealth	-0.006***	0.021***		-0.004***	0.007***		-0.004***	0.019***	
	(0.001)	(0.001)		(0.001)	(0.001)		(0.000)	(0.000)	
College	-0.038***	0.098***		-0.011***	0.117***		-0.033***	0.115***	
	(0.002)	(0.002)		(0.002)	(0.002)		(0.001)	(0.001)	
Self-employed	-0.015***	0.045***		-0.011*	0.010*		-0.012***	0.038***	
	(0.004)	(0.004)		(0.006)	(0.006)		(0.003)	(0.003)	
School-age children x 1st quarter	0.003	-0.012***		0.020***	-0.044***		0.007***	-0.017***	
	(0.002)	(0.002)		(0.005)	(0.005)		(0.002)	(0.002)	
School-age children x 2nd quarter	0.007***	-0.014***		0.021***	-0.034***		0.009***	-0.019***	
	(0.002)	(0.002)		(0.005)	(0.005)		(0.002)	(0.002)	
School-age children x 3rd quarter	0.012***	-0.016***		0.025***	-0.040***		0.016***	-0.018***	
	(0.002)	(0.002)		(0.005)	(0.005)		(0.002)	(0.002)	
School-age children x 4th quarter	0.004	-0.011***		0.030***	-0.051***		0.010***	-0.016***	
	(0.004)	(0.004)		(0.009)	(0.009)		(0.004)	(0.003)	
First-time buyer			-0.032***			-0.007*			-0.028***
			(0.002)			(0.004)			(0.002)
Out-of-town buyer			0.093***			0.082***			0.084***
			(0.002)			(0.003)			(0.002)
Apartment								0.037***	
								(0.006)	
Constant		6.390***			5.941***			6.289***	
		(0.008)			(0.014)			(0.008)	
Additional controls:									
Property characteristics		Yes			Yes			Yes	
Location		Yes			Yes			Yes	
Property fixed effects		No			No			No	
Quarter fixed effects		Yes			Yes			Yes	
Year fixed effects		Yes			Yes			Yes	
Pseudo R2		0.630			0.680			0.614	
Number of observations		269,350			68,335			337,685	

Table C2: Gender differences in negotiation controlling for assessed value (Table 5 with wealth control)

This table shows gender differences in negotiation and demand using the estimation methodology of Harding, Rosenthal, and Sirmans (2003), adding controls for the tax-assessed value of the property and wealth. The dependent variable is the log of transaction price in thousand year-2015 DKK. Data covers property transactions from 1994 to 2013, in which both the buyer and seller are stable households with a member between 18 and 65 years of age. Columns (1), (4), and (7) have the coefficients to the differences, i.e., the negotiation effects. Columns (2), (5), and (8) have the coefficients to the sums, i.e., the demand effects. Columns (1)–(3) contain only houses; (4)–(6), only apartments; and (7)–(9), both houses and apartments. Additional controls include: property characteristics, location indicators, quarter fixed effects, and year fixed effects. Robust standard errors are reported in parentheses. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

	Houses			Apartments			All		
	Negotiation	Demand	Buyers only	Negotiation	Demand	Buyers only	Negotiation	Demand	Buyers only
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Single female	-0.009***	0.053***		-0.001	0.026***		-0.009***	0.053***	
	(0.002)	(0.002)		(0.002)	(0.002)		(0.002)	(0.002)	
Single female x apartment							0.007**	-0.026***	
							(0.003)	(0.003)	
Couple	0.005***	0.071***		0.002	0.005***		0.003*	0.073***	
	(0.002)	(0.001)		(0.002)	(0.002)		(0.002)	(0.001)	
Couple x apartment							0.006**	-0.074***	
							(0.002)	(0.002)	
Age	0.000***	-0.001***		-0.000***	-0.001***		0.000***	-0.001***	
	(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)	
Income	-0.014***	0.084***		0.019***	0.047***		-0.002*	0.074***	
	(0.001)	(0.001)		(0.002)	(0.002)		(0.001)	(0.001)	
Net wealth	-0.006***	-0.004***		-0.002***	-0.002***		-0.005***	-0.004***	
	(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)	
College	-0.014***	0.026***		-0.009***	0.024***		-0.014***	0.026***	
	(0.001)	(0.001)		(0.001)	(0.001)		(0.001)	(0.001)	
Self-employed	-0.006***	0.019***		0.001	0.001		-0.003	0.015***	
	(0.002)	(0.002)		(0.004)	(0.004)		(0.002)	(0.002)	
School-age children x 1st quarter	-0.003**	-0.017***		0.003	-0.027***		-0.001	-0.017***	
	(0.001)	(0.001)		(0.003)	(0.003)		(0.001)	(0.001)	
School-age children x 2nd quarter	-0.005***	-0.020***		0.002	-0.024***		-0.004***	-0.020***	
	(0.001)	(0.001)		(0.003)	(0.003)		(0.001)	(0.001)	
School-age children x 3rd quarter	-0.003*	-0.019***		0.006**	-0.026***		-0.000	-0.019***	
	(0.001)	(0.001)		(0.003)	(0.003)		(0.001)	(0.001)	
School-age children x 4th quarter	-0.005**	-0.016***		0.010*	-0.030***		-0.002	-0.018***	
	(0.002)	(0.002)		(0.005)	(0.005)		(0.002)	(0.002)	
First-time buyer			-0.008***			0.001			-0.007***
			(0.001)			(0.002)			(0.001)
Out-of-town buyer			0.017***			0.019***			0.018***
			(0.001)			(0.002)			(0.001)
Apartment								0.088***	
								(0.004)	
Assessed value (log)		0.922***			0.884***			0.917***	
		(0.003)			(0.004)			(0.002)	
Constant		0.601***			0.930***			0.640***	
		(0.019)			(0.023)			(0.015)	
Additional controls:									
Property characteristics		Yes			Yes			Yes	
Location		Yes			Yes			Yes	
Property fixed effects		No			No			No	
Quarter fixed effects		Yes			Yes			Yes	
Year fixed effects		Yes			Yes			Yes	
Pseudo R2		0.870			0.891			0.871	
Number of observations		269,350			68,335			337,685	

Table C3: Repeated sales (Table 6 with wealth control)

This table presents results where we control for time invariant unobserved heterogeneity by including property fixed effect within a repeated sales sample, adding wealth controls. The dependent variable is the log of transaction price in thousand year-2015 DKK. Data covers property transactions from 1994 to 2013, in which both the buyer and seller are stable households with a member between 18 and 65 years of age, and the property is traded more than once during the time period. Columns (1), (4), and (7) have the coefficients to the differences, i.e., the negotiation effects. Columns (2), (5), and (8) have the coefficients to the sums, i.e., the demand effects. Columns (1)–(3) contain only houses; (4)–(6), only apartments; and (7)–(9), both houses and apartments. Additional controls include: quarter fixed effects and year fixed effects. Robust standard errors are reported in parentheses. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

	Houses			Apartments			All		
	Negotiation	Demand	Buyers only	Negotiation	Demand	Buyers only	Negotiation	Demand	Buyers only
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Single female	-0.001	0.039***		0.004	0.012***		0.000	0.035***	
	(0.004)	(0.005)		(0.003)	(0.004)		(0.004)	(0.005)	
Single female x apartment							0.003	-0.022***	
							(0.005)	(0.006)	
Couple	0.027***	0.058***		0.008***	-0.001		0.026***	0.058***	
	(0.003)	(0.004)		(0.003)	(0.003)		(0.003)	(0.004)	
Couple x apartment							-0.019***	-0.060***	
							(0.004)	(0.005)	
Age	-0.000***	-0.001***		-0.001***	-0.001***		-0.000***	-0.001***	
	(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)	
Income	-0.015***	0.045***		-0.000	0.017***		-0.009***	0.033***	
	(0.002)	(0.003)		(0.003)	(0.003)		(0.002)	(0.002)	
Net wealth	-0.002***	-0.003***		-0.001**	-0.002***		-0.001***	-0.003***	
	(0.001)	(0.001)		(0.001)	(0.001)		(0.000)	(0.001)	
College	-0.010***	0.008***		-0.009***	0.009***		-0.011***	0.009***	
	(0.002)	(0.003)		(0.002)	(0.003)		(0.001)	(0.002)	
Self-employed	0.004	0.013**		-0.011**	-0.007		0.000	0.007	
	(0.004)	(0.005)		(0.005)	(0.007)		(0.004)	(0.004)	
School-age children x 1st quarter	-0.006**	-0.010***		0.001	-0.022***		-0.005**	-0.011***	
	(0.003)	(0.003)		(0.005)	(0.005)		(0.002)	(0.002)	
School-age children x 2nd quarter	-0.007***	-0.007***		-0.006	-0.012**		-0.007***	-0.009***	
	(0.002)	(0.003)		(0.005)	(0.005)		(0.002)	(0.002)	
School-age children x 3rd quarter	-0.008***	-0.009***		0.008	-0.012**		-0.006**	-0.011***	
	(0.003)	(0.003)		(0.005)	(0.005)		(0.003)	(0.003)	
School-age children x 4th quarter	-0.010*	-0.008		-0.001	-0.017*		-0.008*	-0.011**	
	(0.005)	(0.005)		(0.009)	(0.009)		(0.005)	(0.004)	
First-time buyer			0.000			-0.003			-0.003
			(0.002)			(0.004)			(0.002)
Out-of-town buyer			0.017***			0.004			0.014***
			(0.002)			(0.003)			(0.002)
Assessed value (log)		0.575***			0.519***			0.561***	
		(0.012)			(0.010)			(0.008)	
Constant		3.007***			3.504***			3.147***	
		(0.079)			(0.068)			(0.055)	
Additional controls:									
Property characteristics		No			No			No	
Location		No			No			No	
Property fixed effects		Yes			Yes			Yes	
Quarter fixed effects		Yes			Yes			Yes	
Year fixed effects		Yes			Yes			Yes	
Pseudo R2		0.700			0.844			0.735	
Number of observations		71,417			25,799			97,216	

Table C4: Gender differences when selling inherited properties (Appendix Table F3 with wealth control)

This table applies the negotiation model of Harding, Rosenthal, and Sirmans (2003) on our sample of inherited properties. We modify the model such that differences between seller (the beneficiary) and buyer characteristics capture negotiation effects and sums of owner (the deceased) and buyer characteristics capture demand effects. The dependent variable is the log of transaction price in thousands year-2015 DKK. Data covers estate sales due to deaths from 1994 to 2013. Columns (1), (3), and (5) have the coefficients to the differences, i.e., the negotiation effects. Columns (2), (4), and (6) have the coefficients to the sums, i.e., the demand effects. Columns (1)–(2) contain only houses; (3)–4), only apartments; and (5)–(6), both houses and apartments. Additional controls include: quarter fixed-effects, and year fixed-effects. Robust standard errors are reported in parentheses. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

	Houses		Apartments		All	
	Negotiation	Demand	Negotiation	Demand	Negotiation	Demand
	(1)	(2)	(3)	(4)	(5)	(6)
Single female	-0.005	0.019***	0.021	0.042***	-0.004	0.019***
	(0.008)	(0.005)	(0.017)	(0.013)	(0.008)	(0.005)
Single female x apartment					0.023	0.022
					(0.020)	(0.014)
Couple	0.024***	0.070***	0.011	0.030	0.023***	0.072***
	(0.007)	(0.007)	(0.019)	(0.023)	(0.007)	(0.007)
Couple x apartment					-0.009	-0.036
					(0.019)	(0.023)
Age	0.003***	0.001***	0.002***	0.001**	0.002***	0.001***
	(0.000)	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)
Income	-0.014*	0.010***	0.001	-0.002	-0.013*	0.009***
	(0.007)	(0.003)	(0.014)	(0.007)	(0.007)	(0.003)
Net wealth	0.005***	-0.001**	-0.000	0.001*	0.004***	-0.000
	(0.002)	(0.000)	(0.003)	(0.001)	(0.001)	(0.000)
College	0.015**	0.023***	-0.008	0.046***	0.011**	0.026***
	(0.006)	(0.007)	(0.014)	(0.016)	(0.005)	(0.006)
Self-employed	0.065*	-0.005	0.077	0.215***	0.071**	0.029
	(0.036)	(0.040)	(0.069)	(0.072)	(0.033)	(0.038)
Children (dummy)	0.015***	0.001	0.030**	0.016	0.017***	0.003
	(0.006)	(0.008)	(0.015)	(0.021)	(0.006)	(0.008)
Apartment					0.085***	
					(0.023)	
Assessed value (log)	1.051***		0.949***		1.042***	
	(0.007)		(0.025)		(0.007)	
Constant	-0.464***		0.391**		-0.395***	
	(0.055)		(0.171)		(0.053)	
Additional controls:						
Property characteristics	No		No		No	
Location	No		No		No	
Property fixed effects	No		No		No	
Quarter fixed effects	Yes		Yes		Yes	
Year fixed effects	Yes		Yes		Yes	
Pseudo R2	0.832		0.836		0.830	
Number of observations	12,633		1,320		13,953	

Appendix D: Extra descriptive statistics

Table D1: Buyer and seller characteristics (repeated sales)

This table shows characteristics of buyers and sellers in 97,216 property transactions from 1994 to 2013, in which both buyers and sellers are between 18 and 65 years of age and did not experience a change in the composition of adult household members around the time of trade. Also, the property has been traded more than once during the period. Households consist of one or two adults living together and the number of children living with them. A household takes part in a transaction if at least one adult in the household buys or sells property. Buyers are identified as the owners of the property the year after the transaction, while sellers are identified as the owners of the property, registered the January 1, in the year of the transaction. We take household characteristics from December 31 in the year before the transaction year. *Age* is mean age of the adult household members. *Income* and *net wealth* are household totals in 2015-prices, winsorized at 1 percent in both ends, and presented in millions Danish kroner. *College* is the share of adult household members with a college degree. *Self-employed* is the share of adult household members that are self-employed. All shares take values 0, 0.5, or 1. *School-age children* is a dummy for having children between 5 and 15 years old (the children do not necessarily live in the household). *First-time buyer* indicates that no member of the household has previously owned real estate. Standard deviations are presented in parentheses for non-indicator variables. *t-statistics* are in brackets. *** indicates significance at the 1% level.

	Buyers				**Sellers**			
	All	Single women	Single men	Difference	All	Single women	Single men	Difference
Age	38.23	39.75	35.14	4.62***	41.57	46.54	40.83	5.71***
	(11.38)	(12.12)	(11.25)	[27.8]	(11.5)	(12.24)	(11.88)	[32.81]
Income (100,000 DKR)	3.68	3.44	3.61	-0.17***	3.74	3.41	3.81	-0.41***
	(2.04)	(1.95)	(2.12)	[-5.86]	(1.88)	(1.78)	(2.17)	[-14.02]
Net wealth (mil. DKR)	0.44	0.44	0.27	0.16***	0.48	0.62	0.40	0.22***
	(1.49)	(1.2)	(1.09)	[10.16]	(1.46)	(1.31)	(1.26)	[12.09]
College	0.27	0.34	0.20	0.14***	0.26	0.30	0.19	0.11***
				[22.1]				[17.61]
Self-employed	0.04	0.03	0.03	0.00	0.04	0.03	0.04	-0.01***
				[-1.48]				[-5.08]
School-age children	0.26	0.16	0.13	0.03***	0.32	0.15	0.18	-0.03***
				[5.78]				[-6.51]
First-time buyer	0.31	0.43	0.52	-0.10***				
				[-13.84]				
Out-of-town buyer	0.48	0.41	0.41	-0.01				
				[-0.83]				
N	97,216	8,806	11,119		97,216	9,082	10,107	

Table D2: Property characteristics (repeated sales)

This table shows characteristics of properties traded more than once during 1994-2013, separately for houses and apartments. *Price* is the realized sales price, and *assessed value* is the assessed value of the property from the Danish tax authorities prior to the sales. Both prices and assessed value are measured in thousand year-2015 DKK. *Interior size* and *Lot size* are measured in square meters. *House age* and *building age* are measured in years. *Rooms* and *bathrooms* are count variables. *Rural* indicates a rural area. Standard deviations are presented in parentheses for non-indicator variables. *t-statistics* are in brackets. *** and ** indicate significance at the 1% and 5% levels, respectively.

		Buyers			Sellers		
	All	Single women (1)	Single men (2)	Difference (1)–(2)	Single women (1)	Single men (2)	Difference (1)–(2)
A. Houses							
Number of transactions	71,417	4,371	5,122		5,608	5,933	
Price (1000 DKK)	1431.15	1185.69	1009.47	176.21***	1238.89	1117.85	121.04***
	(1007.31)	(928.7)	(815.5)	[9.84]	(1084.52)	(914.67)	[6.49]
Assessed value	1141.18	963.59	850.95	112.64***	1034.27	951.78	82.49***
	(768.38)	(695.9)	(632.44)	[8.26]	(797.57)	(726.21)	[5.81]
Interior size (m^2)	114.46	96.84	95.22	1.62**	107.10	104.65	2.45***
	(44.53)	(35.4)	(35.8)	[2.21]	(43.98)	(43.93)	[3]
Lot size (m^2)	983.41	774.47	901.78	-127.31***	969.81	1010.33	-40.52
	(1260.81)	(1545.47)	(817.29)	[-5.12]	(1937.85)	(1144.19)	[-1.38]
House age (years)	43.36	52.01	52.64	-0.63	49.36	49.73	-0.38
	(33.75)	(39.52)	(39.55)	[-0.78]	(36.65)	(38)	[-0.54]
Rooms (#)	4.28	3.75	3.71	0.04*	4.07	3.99	0.07***
	(1.26)	(1.07)	(1.14)	[1.76]	(1.27)	(1.27)	[3.15]
Bathrooms (#)	1.34	1.17	1.14	0.03***	1.27	1.23	0.04***
	(0.54)	(0.44)	(0.41)	[3.82]	(0.52)	(0.5)	[3.71]
Rural	0.34	0.33	0.42	-0.10***	0.37	0.42	-0.05***
				[-9.58]			[-5.45]
B. Apartments							
Number of transactions	25,799	4,435	5,997		3,474	4,174	
Price (1000 DKK)	1288.11	1166.02	1065.03	100.98***	1164.61	1078.96	85.65***
	(817.16)	(705.53)	(659.09)	[7.51]	(703.48)	(668.7)	[5.45]
Assessed value	1040.41	939.38	861.35	78.03***	942.75	866.01	76.74***
	(688.6)	(625.65)	(539.89)	[6.82]	(611.08)	(555.22)	[5.75]
Interior size (m^2)	74.59	70.19	67.91	2.28***	68.78	66.38	2.40***
	(27.42)	(23.06)	(21.98)	[5.13]	(24.36)	(24.34)	[4.29]
Building age (years)	66.37	65.33	64.27	1.06	66.58	65.50	1.08
	(35.67)	(35.48)	(34.95)	[1.52]	(35.89)	(35.92)	[1.31]
Rooms (#)	2.63	2.46	2.36	0.11***	2.41	2.30	0.11***
	(1.03)	(0.88)	(0.87)	[6.3]	(0.94)	(0.93)	[5.01]
Bathrooms (#)	1.03	1.02	1.01	0.01**	1.02	1.01	0.01
	(0.22)	(0.17)	(0.15)	[2.28]	(0.18)	(0.18)	[1.45]
Rural	0.01	0.00	0.01	0.00**	0.01	0.01	0.00
				[-1.97]			[-0.62]

Table D3: Identifying differences in seller and buyer characteristics

This table shows the frequencies for seller-buyer differences in indicator variables in the samples. *Single female* indicates a household consisting of one adult female. *Apartment* indicates that the traded property is an apartment. *College* is the share of adult household members with a college degree. *Self-employed* is the share of adult household members that are self-employed. *School-age children* is a dummy for having children between 5 and 15 years old. Percentages are presented in parentheses.

	Full Sample					Repeat Sample				
Seller – buyer	-1	-0.5	0	0.5	1	-1	-0.5	0	0.5	1
Single female	24,607	-	282,184	-	30,894	7,513	-	81,914	-	7,789
	(7.3)		(83.6)		(9.1)	(7.7)		(84.3)		(8.0)
Apartment * single female	10,351	-	319,823	-	7,511	3,681	-	90,815	-	2,720
	(3,1)		(94.7)		(2.2)	(3.8)		(93.4)		(2.8)
Couple	51,629	-	240,895	-	45,161	13,167	-	70,146	-	13,903
	(15.3)		(71.3)		(13.4)	(13.5)		(72.2)		(14.3)
Apartment * couple	10,867	-	307,693	-	19,125	4,028	-	86,376	-	6,812
	(3.2)		(91.1)		(5.7)	(4.1)		(88.8)		(7.0)
College	62,988	-	205,734	-	68,963	15,765	-	60,127	-	21,324
	(18.7)		(60.9)		(20.4)	(16.2)		(61.8)		(21.9)
Self-employed	2,693	18,820	292,520	20,443	3,209	827	5,685	83,793	5,954	957
	(0.8)	(5.6)	(86.6)	(6.1)	(1.0)	(0.9)	(5.8)	(86.2)	(6.1)	(1.0)
School-age children	7,698	22,958	253,184	32,081	21,764	2,070	6,773	75,424	8,273	4,676
	(2.3)	(6.8)	(75.0)	(9.5)	(6.4)	(2.1)	(7.0)	(77.6)	(8.5)	(4.8)
N			337,685					97,216		

Table D4: Buyer and seller combinations

The table shows the frequencies of all buyer-seller combinations. Panel A has buyer-seller combinations for the full sample used in Table 1 to Table 5. Panel B has buyer-seller combinations for the repeat sales sample in Table 6.

(A) Full Sample

Seller\buyer	Couple	Single male	Single female	Total
Couple	221,104	24,704	20,457	266,265
Single male	25,803	6,460	4,150	36,413
Single female	25,826	5,068	4,113	35,007
Total	272,733	36,232	28,720	337,685

(B) Repeat sales samples

Seller\buyer	Couple	Single male	Single female	Total
Couple	64,124	7,662	6,241	78,027
Single male	6,872	1,963	1,272	10,107
Single female	6,295	1,494	1,293	9,082
Total	77,291	11,119	8,806	97,216

Table D5: Individuals characteristics, by relationship status

This table shows average characteristics of individual buyers and sellers, separate for single individuals and individuals in couples. Buyer and seller data cover all property transactions in which both buyers and sellers are between 18 and 65 years of age and did not experience a change in the composition of adult household members around the time of transaction. *Income* and *net wealth* are in 2015 prices, winsorized at 1 percent in both ends, and presented in millions Danish kroner. *College* is a dummy for having a college degree and *Self-employed* a dummy for being self-employed. *School-age children* is a dummy for having children between 5 and 15 years old (the children do not necessarily live in the household). Standard deviations are presented in parentheses for non-indicator variables. *t-statistics* are in brackets. *** indicates significance at the 1% level.

	Buyers and sellers			Buyers			Sellers		
	Individuals in couples	Singles	Difference	Individuals in a couple	Singles	Difference	Individuals in a couple	Singles	Difference
A. Women									
Age	38.99	46.04	-7.05***	37,04	41,86	-4,82***	40,95	49,46	-8,51***
	(11.55)	(12.51)	[143.74]	(11,13)	(12,21)	[68,78]	(11,64)	(11,69)	[128,12]
Income	0.29	0.34	-0.06***	0,28	0,35	-0,07***	0,29	0,34	-0,05***
	(0.14)	(0.19)	[91.13]	(0,14)	(0,2)	[72,93]	(0,14)	(0,18)	[56,14]
Net wealth	0.15	0.64	-0.49***	0,12	0,48	-0,36***	0,18	0,78	-0,60***
.	(0.60)	(1.18)	[168.86]	(0,57)	(1,08)	[89,41]	(0,64)	(1,23)	[142,14]
College	0.27	0.31	-0.03***	0,29	0,34	-0,06***	0,26	0,27	-0,01***
			[16.90]			[20,04]			[5,53]
Self-employed	0.02	0.03	-0.01***	0,02	0,03	-0,01***	0,02	0,03	-0,01***
			[18.06]			[15,68]			[9,99]
School-age children	0.29	0.15	0.13***	0,27	0,18	0,10***	0,30	0,14	0,16***
			[-70.30]			[-35,86]			[-62,94]
N	501,374	63,727		252,007	28,720		249,367	35,007	
B. Men									
Age	41.17	40.07	1.11***	39,15	36,66	2,49***	43,21	43,46	-0,24***
	(11.88)	(12.38)	[-23.36]	(11,46)	(11,62)	[-38,64]	(11,94)	(12,19)	[3,6]
Income	0.42	0.37	0.05***	0,41	0,37	0,04***	0,43	0,38	0,05***
	(0.22)	(0.22)	[-53.58]	(0,22)	(0,22)	[-33,78]	(0,22)	(0,22)	[-42,16]
Net wealth	0.34	0.42	-0.08***	0,3	0,3	0,0***	0,4	0,5	-0,1***
	(0.96)	(1.09)	[21.34]	(0,94)	(0,96)	[5,54]	(0,99)	(1,19)	[23,84]
College	0.25	0.19	0.06***	0,27	0,20	0,06***	0,24	0,18	0,05***
			[-33.53]			[-24,77]			[-22,59]
Self-employed	0.05	0.04	0.02***	0,05	0,03	0,02***	0,06	0,04	0,01***
			[-17.86]			[-13,88]			[-11,53]
School-age children	0.28	0.16	0.12***	0,27	0,14	0,13***	0,29	0,19	0,11***
			[-67.91]			[-53,51]			[-42,83]
N	501,954	72,645		252,140	36,232		249,814	36,413	

Table D6: Individuals characteristics, by relationship status, under 40

This table shows average characteristics of individual buyers and sellers, separate for single individuals and individuals in couples. Buyer and seller data cover all property transactions in which both buyers and sellers are between 18 and 40 years of age and did not experience a change in the composition of adult household members around the time of transaction. *Income* and *net wealth* are in 2015 prices, winsorized at 1 percent in both ends, and presented in millions Danish kroner. *College* is a dummy for having a college degree and *Self-employed* a dummy for being self-employed. *School-age children* is a dummy for having children between 5 and 15 years old (the children do not necessarily live in the household). Standard deviations are presented in parentheses for non-indicator variables. *t-statistics* are in brackets. *** indicates significance at the 1% level.

	Buyers and sellers			Buyers			Sellers		
	Individuals in couples	Singles	Difference	Individuals in a couple	Singles	Difference	Individuals in a couple	Singles	Difference
A. Women									
Age	30.41	31.21	-0.80***	29,70	30,47	-0,77***	31,27	32,36	-1,09***
	(5.29)	(5.60)	[21.36]	(5,38)	(5,69)	[15,66]	(5,05)	(5,25)	[19,16]
Income	0.27	0.32	-0.04***	0,26	0,31	-0,04***	0,29	0,33	-0,04***
	(0.12)	(0.16)	[45.85]	(0,12)	(0,15)	[38,35]	(0,12)	(0,16)	[28,26]
Net wealth	0.03	0.19	-0.16***	0,02	0,14	-0,13***	0,04	0,26	-0,21***
	(0.38)	(0.66)	[55.07]	(0,34)	(0,56)	[38,44]	(0,43)	(0,79)	[41,43]
College	0.28	0.29	-0.02***	0,27	0,30	-0,03***	0,28	0,27	0,00
			[5.09]			[6,99]			[-0,54]
Self-employed	0.01	0.02	-0.01***	0,01	0,02	-0,01***	0,01	0,02	-0,01***
			[12.36]			[10,25]			[7,58]
School-age children	0.36	0.24	0.12***	0,31	0,20	0,10***	0,42	0,29	0,13***
			[-36.00]			[-25,09]			[-23,58]
N	289,778	21,581		159,684	13,171		130,094	8,410	
B. Men									
Age	31.46	30.34	1.12***	30,79	29,44	1,35***	32,30	31,69	0,61***
	(4.90)	(5.32)	[-42.07]	(5,01)	(5,3)	[-38,47]	(4,62)	(5,06)	[-15,6]
Income	0.38	0.35	0.04***	0,36	0,34	0,03***	0,41	0,36	0,05***
	(0.18)	(0.17)	[-39.53]	(0,18)	(0,17)	[-23,83]	(0,19)	(0,18)	[-30,63]
Net wealth	0.05	0.15	-0.10***	0,02	0,12	-0,09***	0,08	0,19	-0,12***
	(0.52)	(0.64)	[34.51]	(0,47)	(0,53)	[27,81]	(0,58)	(0,77)	[22,64]
College	0.24	0.16	0.07***	0,24	0,18	0,07***	0,23	0,15	0,08***
			[-31.93]			[-22,35]			[-23,55]
Self-employed	0.03	0.02	0.00***	0,02	0,02	0,00***	0,03	0,03	0,00***
			[-4.48]			[-3,12]			[-2,64]
School-age children	0.32	0.14	0.18***	0,27	0,10	0,17***	0,38	0,19	0,19***
			[-75.46]			[-57,64]			[-47,21]
N	264,270	39,898		147,538	23,904		116,732	15,994	

Appendix E: Hedonic model without demand effects

Table E1: Hedonic model without demand effects

This table shows gender differences in sales prices by buyer and seller characteristics using a simple hedonic regression. The dependent variable is the log of transaction price in thousand year-2015 DKK. Data covers property transactions from 1994 to 2013, in which both the buyer and seller are stable households with a member between 18 and 65 years of age. Columns (1–3), (6–8), and (11–13) have all sales, while columns (4–5), (9–10), and (15–15) only look at properties that are traded twice within the period (resales). Columns (1)–(5) contain only houses; (6)–(10), only apartments; and (11)–(15), both houses and apartments. Additional controls include *couple buyer* and *couple seller*, buyer and seller characteristics, property characteristics, location indicators, quarter fixed effects, and year fixed effects. Only coefficients on the variable of interest, female buyers and female sellers, are reported. Robust standard errors are reported in parentheses. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively. The linear test of whether female buyers and sellers trade at the same price is reported in the bottom of the table as p-values of the test.

	Houses				Apartments				All			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Specification	Baseline	+ Assessed Value	Baseline	+ Fixed Effects	Baseline	+ Assessed Value	Baseline	+ Fixed Effects	Baseline	+ Assessed Value	Baseline	+ Fixed Effects
Sample	Full	Full	Repeat sales	Repeat sales	Full	Full	Repeat sales	Repeat sales	Full	Full	Repeat sales	Repeat sales
Single female buyer	0.110***	0.063***	0.058***	0.040***	0.075***	0.027***	0.023***	0.007	0.110***	0.063***	0.058***	0.035***
	(0.005)	(0.003)	(0.005)	(0.007)	(0.004)	(0.002)	(0.004)	(0.004)	(0.005)	(0.003)	(0.005)	(0.006)
Single female seller	0.070***	0.044***	0.042***	0.038***	0.071***	0.025***	0.021***	0.016***	0.069***	0.043***	0.042***	0.035***
	(0.004)	(0.003)	(0.005)	(0.006)	(0.005)	(0.003)	(0.005)	(0.005)	(0.004)	(0.003)	(0.005)	(0.006)
Single female buyer x apartment									-0.016**	-0.033***	-0.032***	-0.025***
									(0.006)	(0.004)	(0.007)	(0.008)
Single female seller x apartment									0.011	-0.019***	-0.024***	-0.019**
Additional controls												
Buyer and seller characteristics	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Assessed value	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Property characteristics	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No
Location	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No
Property fixed effects	No	No	No	Yes	No	No	No	Yes	No	No	No	Yes
Quarter fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pseudo R2	0.626	0.869	0.873	0.700	0.678	0.891	0.895	0.843	0.611	0.871	0.875	0.735
Number of observations	269,350	269,350	71,417	71,417	68,335	68,335	25,799	25,799	337,685	337,685	97,216	97,216
P-values for test of *Single female buyer* = *Single female seller*	0.000	0.000	0.041	0.850	0.500	0.570	0.748	0.142	0.000	0.000	0.038	0.998

Appendix F: Robustness analyses

Table F1: Gender differences in negotiation controlling for assessed value and ownership length

This table shows gender differences in negotiation and demand using the estimation methodology of Harding, Rosenthal, and Sirmans (2003), adding controls for the tax-assessed value of the property and the ownership length, measured in years from acquisition date to sales date. The dependent variable is the log of transaction price in thousand year-2015 DKK. Data covers property transactions from 1994 to 2013, in which both the buyer and seller are stable households with a member between 18 and 65 years of age. Columns (1), (4), and (7) have the coefficients to the differences, i.e., the negotiation effects. Columns (2), (5), and (8) have the coefficients to the sums, i.e., the demand effects. Columns (1)–(3) contain only houses; (4)–(6), only apartments; and (7)–(9), both houses and apartments. Additional controls include: buyer and seller characteristics, property characteristics, location indicators, quarter fixed effects, and year fixed effects. Robust standard errors are reported in parentheses. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

		Houses			Apartments			All	
	Bargaining	Demand	Other controls	Bargaining	Demand	Other controls	Bargaining	Demand	Other controls
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Single female	-0.011***	0.052***		-0.005**	0.022***		-0.012***	0.051***	
	(0.002)	(0.002)		(0.002)	(0.002)		(0.002)	(0.002)	
Single female x apartment							0.005*	-0.028***	
							(0.003)	(0.003)	
Couple	0.006***	0.073***		-0.001	0.003*		0.003**	0.075***	
	(0.002)	(0.002)		(0.002)	(0.002)		(0.002)	(0.002)	
Couple x apartment							0.001	-0.078***	
							(0.002)	(0.002)	
Ownership length			-0.003***			-0.007***			-0.004***
			(0.000)			(0.000)			(0.000)
Ownership length x apartment									-0.003***
									(0.001)
Ownership length x female seller			0.002***			0.004***			0.002***
			(0.000)			(0.001)			(0.000)
Ownership length x female seller x apartment									0.002***
									(0.001)
Ownership length x couple seller			0.002***			0.002***			0.002***
			(0.000)			(0.000)			(0.000)
Ownership length x couple seller x apartment									0.001*
									(0.001)
Apartment									0.099***
									(0.004)
Assessed value (log)			0.917***			0.882***			0.913***
			(0.003)			(0.004)			(0.002)
Constant			0.632***			0.933***			0.662***
			(0.003)			(0.005)			(0.002)
Additional controls:									
Buyer and seller characteristics		Yes			Yes			Yes	
Property characteristics		Yes			Yes			Yes	
Location		Yes			Yes			Yes	
Property fixed effects		No			No			No	
Quarter fixed effects		Yes			Yes			Yes	
Year fixed effects		Yes			Yes			Yes	
Pseudo R2		0.869			0.892			0.871	
Number of observations		269,350			68,335			337,685	

Table F2: Repeated sales without property fixed effects

This table presents results from a HRS model within a repeated sales sample, controlling for tax-assessed value, but not controlling for property fixed effects. The dependent variable is the log of transaction price in thousand year-2015 DKK. Data covers property transactions from 1994 to 2013, in which both the buyer and seller are stable households with a member between 18 and 65 years of age, and the property is traded more than once during the time period. Columns (1), (4), and (7) have the coefficients to the differences, i.e., the negotiation effects. Columns (2), (5), and (8) have the coefficients to the sums, i.e., the demand effects. Columns (1)–(3) contains only houses; (4)–(6), only apartments; and (7)–(9), both houses and apartments. Additional controls include: property characteristics, location indicators, quarter fixed effects, and year fixed effects. Robust standard errors are reported in parentheses. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels.

		Houses			**Apartments**			**All**	
	Bargaining	Demand	Other controls	Bargaining	Demand	Other controls	Bargaining	Demand	Other controls
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Single female	-0.008**	0.050***		-0.001	0.022***		-0.008**	0.050***	
	(0.004)	(0.004)		(0.003)	(0.003)		(0.004)	(0.004)	
Single female x apartment							0.004	-0.028***	
							(0.005)	(0.005)	
Couple	0.015***	0.069***		0.001	0.004		0.012***	0.071***	
	(0.003)	(0.003)		(0.003)	(0.003)		(0.003)	(0.003)	
Couple x apartment							-0.008*	-0.072***	
							(0.004)	(0.004)	
Age	0.000	-0.001***		-0.000***	-0.001***		0.000	-0.001***	
	(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)	
Income	-0.017***	0.076***		0.012***	0.039***		-0.003	0.063***	
	(0.002)	(0.002)		(0.003)	(0.003)		(0.002)	(0.002)	
College	-0.011***	0.022***		-0.008***	0.025***		-0.012***	0.023***	
	(0.002)	(0.002)		(0.002)	(0.002)		(0.001)	(0.001)	
Self-employed	-0.005	0.018***		-0.008	-0.012**		-0.005	0.009**	
	(0.004)	(0.004)		(0.006)	(0.006)		(0.003)	(0.003)	
School-age children x 1st quarter	-0.002	-0.016***		0.005	-0.029***		-0.001	-0.016***	
	(0.002)	(0.002)		(0.005)	(0.005)		(0.002)	(0.002)	
School-age children x 2nd quarter	-0.005**	-0.017***		0.001	-0.020***		-0.004*	-0.018***	
	(0.002)	(0.002)		(0.004)	(0.004)		(0.002)	(0.002)	
School-age children x 3rd quarter	-0.001	-0.021***		0.009*	-0.025***		0.001	-0.021***	
	(0.003)	(0.003)		(0.005)	(0.005)		(0.002)	(0.002)	
School-age children x 4th quarter	-0.004	-0.010**		0.010	-0.028***		-0.001	-0.014***	
	(0.005)	(0.004)		(0.009)	(0.008)		(0.004)	(0.004)	
First-time buyer			-0.010***			-0.003			-0.009***
			(0.002)			(0.003)			(0.002)
Out-of-town buyer			0.018***			0.015***			0.018***
			(0.002)			(0.003)			(0.002)
Apartment									0.087***
									(0.007)
Assessed value (log)			0.908***			0.874***			0.904***
			(0.004)			(0.006)			(0.003)
Constant			0.706***			1.014***			0.750***
			(0.028)			(0.035)			(0.021)
Additional controls:									
Property characteristics		Yes			Yes			Yes	
Location		Yes			Yes			Yes	
Property fixed effects		No			No			No	
Quarter fixed effects		Yes			Yes			Yes	
Year fixed effects		Yes			Yes			Yes	
Pseudo R2		0.873			0.895			0.875	
Number of observations		71,417			25,799			97,216	

Table F3: Repeated sales without property fixed effects by number of transactions

This table corresponds to Table F2. Column (1) to (3) repeat column (7) to (9) in Table 5 and show all repeat sales. Columns (4)-(6) and (7)-(9) show properties sold only twice during the sample period separately from properties sold more than twice.

	All repeat sales			Two sales			Three or more sales		
	Negotiation	Demand	Other controls	Negotiation	Demand	Other controls	Negotiation	Demand	Other controls
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Single female	-0.008**	0.050***		-0.008*	0.049***		-0.009	0.055***	
	(0.004)	(0.004)		(0.004)	(0.004)		(0.010)	(0.010)	
Single female x apartment	0.004	-0.028***		0.005	-0.028***		0.002	-0.030**	
	(0.005)	(0.005)		(0.005)	(0.005)		(0.012)	(0.012)	
Couple	0.012***	0.071***		0.010***	0.071***		0.021***	0.071***	
	(0.003)	(0.003)		(0.003)	(0.003)		(0.008)	(0.008)	
Couple x apartment	-0.008*	-0.072***		-0.004	-0.072***		-0.024**	-0.072***	
	(0.004)	(0.004)		(0.004)	(0.004)		(0.010)	(0.009)	
Age	0.000	-0.001***		0.000	-0.001***		0.000	-0.001***	
	(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)	
Income	-0.003	0.063***		-0.004**	0.064***		0.000	0.058***	
	(0.002)	(0.002)		(0.002)	(0.002)		(0.005)	(0.004)	
College	-0.012***	0.023***		-0.012***	0.024***		-0.010***	0.021***	
	(0.001)	(0.001)		(0.002)	(0.001)		(0.003)	(0.003)	
Self-employed	-0.005	0.009**		-0.005	0.007*		-0.005	0.014*	
	(0.003)	(0.003)		(0.004)	(0.004)		(0.008)	(0.008)	
School-age children x 1st quarter	-0.001	-0.016***		0.000	-0.015***		-0.005	-0.021***	
	(0.002)	(0.002)		(0.002)	(0.002)		(0.005)	(0.005)	
School-age children x 2nd quarter	-0.004*	-0.018***		-0.004*	-0.018***		-0.002	-0.016***	
	(0.002)	(0.002)		(0.002)	(0.002)		(0.005)	(0.005)	
School-age children x 3rd quarter	0.001	-0.021***		0.003	-0.019***		-0.005	-0.030***	
	(0.002)	(0.002)		(0.003)	(0.002)		(0.006)	(0.006)	
School-age children x 4th quarter	-0.001	-0.014***		-0.002	-0.013***		0.005	-0.018**	
	(0.004)	(0.004)		(0.005)	(0.004)		(0.010)	(0.009)	
First-time buyer			-0.009***			-0.009***			-0.008*
			(0.002)			(0.002)			(0.004)
Out-of-town buyer			0.018***			0.019***			0.015***
			(0.002)			(0.002)			(0.004)
Assessed value (log)			0.904***			0.905***			0.893***
			(0.003)			(0.003)			(0.008)
Constant			0.750***			0.742***			0.804***
			(0.021)			(0.023)			(0.056)
Additional controls:									
Property characteristics		Yes			Yes			Yes	
Location		Yes			Yes			Yes	
Property fixed effects		No			No			No	
Quarter fixed effects		Yes			Yes			Yes	
Year fixed effects		Yes			Yes			Yes	
Pseudo R2		0.875			0.875			0.872	
Number of observations		97,216			80,480			16,736	

Table F4: Repeated sales with property fixed effects by number of transactions

This table corresponds to Table 6. Column (1) to (3) repeat column (7) to (9) in Table 5 and show all repeat sales. Columns (4)-(6) and (7)-(9) show properties sold only twice during the sample period separately from properties sold more than twice.

	All repeat sales			Two sales			Three or more sales		
	Negotiation	Demand	Other controls	Negotiation	Demand	Other controls	Negotiation	Demand	Other controls
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Single female	-0.000	0.035***		-0.000	0.035***		0.002	0.035***	
	(0.004)	(0.005)		(0.004)	(0.005)		(0.009)	(0.012)	
Single female x apartment	0.003	-0.022***		0.005	-0.024***		-0.003	-0.016	
	(0.005)	(0.006)		(0.006)	(0.007)		(0.011)	(0.014)	
Couple	0.026***	0.058***		0.025***	0.058***		0.031***	0.058***	
	(0.003)	(0.004)		(0.004)	(0.004)		(0.007)	(0.008)	
Couple x apartment	-0.019***	-0.061***		-0.018***	-0.061***		-0.027***	-0.061***	
	(0.004)	(0.005)		(0.005)	(0.005)		(0.008)	(0.011)	
Age	-0.000***	-0.001***		-0.000***	-0.001***		-0.000	-0.001***	
	(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)	
Income	-0.011***	0.031***		-0.012***	0.032***		-0.008*	0.027***	
	(0.002)	(0.002)		(0.002)	(0.002)		(0.004)	(0.005)	
College	-0.011***	0.009***		-0.011***	0.011***		-0.011***	0.006	
	(0.001)	(0.002)		(0.002)	(0.002)		(0.003)	(0.004)	
Self-employed	0.001	0.007*		0.003	0.006		-0.007	0.011	
	(0.004)	(0.004)		(0.004)	(0.005)		(0.007)	(0.009)	
School-age children x 1st quarter	-0.005**	-0.011***		-0.005*	-0.011***		-0.004	-0.010*	
	(0.002)	(0.002)		(0.003)	(0.003)		(0.005)	(0.005)	
School-age children x 2nd quarter	-0.007***	-0.008***		-0.007***	-0.009***		-0.007	-0.005	
	(0.002)	(0.002)		(0.002)	(0.002)		(0.005)	(0.005)	
School-age children x 3rd quarter	-0.005*	-0.011***		-0.005*	-0.011***		-0.005	-0.008	
	(0.003)	(0.003)		(0.003)	(0.003)		(0.006)	(0.006)	
School-age children x 4th quarter	-0.008*	-0.011**		-0.008	-0.012**		-0.007	-0.007	
	(0.005)	(0.004)		(0.005)	(0.005)		(0.010)	(0.009)	
First-time buyer			-0.003			-0.003			-0.004
			(0.002)			(0.002)			(0.005)
Out-of-town buyer			0.014***			0.014***			0.012***
			(0.002)			(0.002)			(0.004)
Assessed value (log)			0.558***			0.557***			0.562***
			(0.008)			(0.009)			(0.018)
Constant			3.175***			3.184***			3.143***
			(0.054)			(0.061)			(0.119)
Additional controls:									
Property characteristics		No			No			No	
Location		No			No			No	
Property fixed effects		Yes			Yes			Yes	
Quarter fixed effects		Yes			Yes			Yes	
Year fixed effects		Yes			Yes			Yes	
Pseudo R2		0.735			0.731			0.750	
Number of observations		97,216			80,480			16,736	

Table F5: Gender differences when selling inherited properties

This table applies the negotiation model of Harding, Rosenthal, and Sirmans (2003) on our sample of inherited properties. We modify the model such that differences between seller (the beneficiary) and buyer characteristics capture negotiation effects and sums of owner (the deceased) and buyer characteristics capture demand effects. The dependent variable is the log of transaction price in thousands year-2015 DKK. Data covers estate sales due to deaths from 1994 to 2013. Columns (1), (4), and (7) have the coefficients on the differences, i.e., the negotiation effects. Columns (2), (5), and (8) have the coefficients on the sums, i.e., the demand effects. Columns (1)–(2) contain only houses; (3)–(4), only apartments; and (5)–(6), both houses and apartments. Additional controls include: Property characteristics, quarter fixed effects, and year fixed effects. Robust standard errors are reported in parentheses. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

	Houses			**Apartments**			**All**		
	Negotiation	Demand	Other controls	Negotiation	Demand	Other controls	Negotiation	Demand	Other controls
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Single female	-0.002	0.017***		0.024	0.043***		-0.002	0.018***	
	(0.008)	(0.005)		(0.017)	(0.013)		(0.008)	(0.005)	
Single female x apartment							0.025	0.029**	
							(0.020)	(0.014)	
Couple	0.024***	0.072***		0.013	0.031		0.024***	0.073***	
	(0.007)	(0.007)		(0.019)	(0.024)		(0.007)	(0.007)	
Couple x apartment							-0.007	-0.030	
							(0.019)	(0.023)	
Age	0.002***	0.001***		0.002***	0.001***		0.002***	0.001***	
	(0.000)	(0.000)		(0.001)	(0.001)		(0.000)	(0.000)	
Income	-0.015**	0.009***		0.006	0.005		-0.013**	0.009***	
	(0.007)	(0.003)		(0.014)	(0.005)		(0.007)	(0.002)	
College	0.015**	0.028***		-0.010	0.041***		0.011**	0.030***	
	(0.006)	(0.007)		(0.014)	(0.015)		(0.005)	(0.006)	
Self-employed	0.077**	0.014		0.111*	0.226***		0.082**	0.045	
	(0.037)	(0.040)		(0.066)	(0.077)		(0.034)	(0.038)	
School-age children x 1st quarter	0.009	0.001		0.021	-0.003		0.011	0.003	
	(0.012)	(0.016)		(0.024)	(0.033)		(0.011)	(0.015)	
School-age children x 2nd quarter	0.024**	0.025**		0.044	0.027		0.026***	0.026**	
	(0.009)	(0.012)		(0.031)	(0.051)		(0.009)	(0.012)	
School-age children x 3rd quarter	0.013	0.008		0.014	-0.000		0.014	0.008	
	(0.011)	(0.017)		(0.025)	(0.034)		(0.011)	(0.016)	
School-age children x 4th quarter	0.009	-0.013		0.035	0.034		0.013	-0.010	
	(0.011)	(0.016)		(0.029)	(0.039)		(0.011)	(0.015)	
First-time buyer			0.004			-0.005			0.003
			(0.005)			(0.015)			(0.005)
Out-of-town buyer			0.017***			0.034**			0.019***
			(0.006)			(0.015)			(0.005)
Assessed value (log)			1.010***			0.943***			1.002***
			(0.008)			(0.030)			(0.008)
Constant			-0.041			0.391**			0.002
			(0.060)			(0.165)			(0.056)
Additional controls:									
Property characteristics		Yes			Yes			Yes	
Location		Yes			Yes			Yes	
Property fixed effects		No			No			No	
Quarter fixed effects		Yes			Yes			Yes	
Year fixed effects		Yes			Yes			Yes	
Pseudo R2		0.837			0.838			0.835	
Number of observations		12,633			1,320			13,953	

Table F6: Housing Returns

This Table shows gender differences in returns to housing following Goldsmith-Pinkham & Shue (2019). The dependent variable is the average annual real return to housing, calculated as $r_{it} = (P_{it}/P_{is})^{1/(t-s)} - 1$, with P_{it} and P_{is} being real selling price and real purchase price, and *t* and *s* being selling and buying year. Data covers holding period of Danish properties, where both purchase and sale happens in the period 1994-2013 and where the owner household is unchanged in the entire holding period. Column (1) to (3) replicates Table 1 of Goldsmith-Pinkham & Shue (2019). Column (4) adds controls for household characteristics (age, income, education, self-employment, and children), Column (5) adds controls for property characteristics (interior size, lot size, number of rooms, number of bathrooms, building age, municipality size, and rural area), and Column (6) adds the tax-assessed value of the property (assesses value at purchase and the assessed average annual rate of return through the holding period). Standard errors are reported in parentheses. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

	Annual returns to housing					
	(1)	(2)	(3)	(4)	(5)	(6)
Single female	-0.017***	-0.012***	-0.008***	-0.002*	0.000	0.001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Couple	-0.027***	-0.013***	-0.009***	-0.002***	-0.004***	-0.003***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Holding Length			-0.009***	-0.009***	-0.009***	-0.009***
			(0.000)	(0.000)	(0.000)	(0.000)
Additional controls:						
Location-time-month fixed effects	No	Yes	Yes	Yes	Yes	Yes
Household characteristics	No	No	No	Yes	Yes	Yes
Property characteristics	No	No	No	No	Yes	Yes
Assessed value	No	No	No	No	No	Yes
R2	0.004	0.262	0.289	0.294	0.305	0.343
Number of observations	275,523	275,523	275,523	275,523	275,523	275,523

Table F7: Gender differences in negotiation among young households

This table corresponds to Table 4, but is restricted to property transactions where both the buyer and seller are 40 years old or younger. Columns (1), (4), and (7) have the coefficients on the differences, i.e., the negotiation effects. Columns (2), (5), and (8) have the coefficients on the sums, i.e., the demand effects. Columns (3), (6), and (9) show characteristics that are specific to buyers. Columns (1)–(3) contain only houses; (4)–(6), only apartments; and (7)–(9), both houses and apartments. Additional controls include: property characteristics, location indicators, quarter fixed effects, and year fixed effects. Robust standard errors are reported in parentheses. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

	Houses			**Apartments**			**All**		
	Negotiation (1)	Demand (2)	Other controls (3)	Negotiation (4)	Demand (5)	Other controls (6)	Negotiation (7)	Demand (8)	Other controls (9)
Single female	-0.016**	0.054***		-0.002	0.050***		-0.017***	0.048***	
	(0.007)	(0.007)		(0.005)	(0.005)		(0.007)	(0.007)	
Single female x apartment							0.008	-0.001	
							(0.009)	(0.009)	
Couple	-0.050***	0.108***		-0.033***	0.038***		-0.050***	0.106***	
	(0.005)	(0.004)		(0.005)	(0.004)		(0.005)	(0.004)	
Couple x apartment							-0.002	-0.020***	
							(0.007)	(0.006)	
Age	-0.000	0.001***		-0.000	0.000		0.000	0.001***	
	(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)	
Income	-0.083***	0.361***		0.010	0.208***		-0.064***	0.339***	
	(0.006)	(0.005)		(0.009)	(0.008)		(0.005)	(0.004)	
College	-0.025***	0.083***		-0.010**	0.119***		-0.020***	0.108***	
	(0.003)	(0.003)		(0.004)	(0.004)		(0.002)	(0.002)	
Self-employed	-0.001	0.021***		-0.018	0.009		-0.006	0.024***	
	(0.008)	(0.008)		(0.013)	(0.013)		(0.007)	(0.007)	
School-age children x 1st quarter	0.019***	-0.035***		0.031***	-0.070***		0.018***	-0.042***	
	(0.004)	(0.004)		(0.009)	(0.008)		(0.004)	(0.003)	
School-age children x 2nd quarter	0.026***	-0.038***		0.032***	-0.059***		0.022***	-0.047***	
	(0.004)	(0.003)		(0.009)	(0.008)		(0.003)	(0.003)	
School-age children x 3rd quarter	0.029***	-0.046***		0.059***	-0.087***		0.031***	-0.052***	
	(0.004)	(0.004)		(0.011)	(0.010)		(0.004)	(0.003)	
School-age children x 4th quarter	0.028***	-0.048***		0.077***	-0.130***		0.036***	-0.062***	
	(0.007)	(0.007)		(0.019)	(0.018)		(0.007)	(0.006)	
First-time buyer			-0.033***			-0.022***			-0.035***
			(0.003)			(0.005)			(0.003)
Out-of-town buyer			0.097***			0.078***			0.086***
			(0.003)			(0.004)			(0.002)
Apartment									0.036***
									(0.011)
Constant			6.152***			5.821***			6.072***
			(0.018)			(0.028)			(0.017)
Additional controls:									
Property characteristics		Yes			Yes			Yes	
Location		Yes			Yes			Yes	
Property fixed effects		No			No			No	
Quarter fixed effects		Yes			Yes			Yes	
Year fixed effects		Yes			Yes			Yes	
Pseudo R2		0.640			0.721			0.638	
Number of observations		71,600			23,767			95,367	

Table F8: Gender differences in negotiation controlling for assessed value among young households

This table corresponds to Table 5, but is restricted to property transactions where both the buyer and seller are 40 years old or younger. Columns (1), (4), and (7) have the coefficients on the differences, i.e., the negotiation effects. Columns (2), (5), and (8) have the coefficients on the sums, i.e., the demand effects. Columns (3), (6), and (9) show characteristics that are specific to buyers. Columns (1)–(3) contain only houses; (4)–(6), only apartments; and (7)–(9), both houses and apartments. Additional controls include: property characteristics, location indicators, quarter fixed effects, and year fixed effects. Robust standard errors are reported in parentheses. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

	Houses			Apartments			All		
	Negotiation (1)	Demand (2)	Other controls (3)	Negotiation (4)	Demand (5)	Other controls (6)	Negotiation (7)	Demand (8)	Other controls (9)
Single female	-0.012***	0.025***		-0.002	0.021***		-0.012***	0.023***	
	(0.005)	(0.004)		(0.003)	(0.003)		(0.005)	(0.004)	
Single female x apartment							0.008	-0.003	
							(0.006)	(0.005)	
Couple	-0.006*	0.076***		-0.007***	0.011***		-0.005	0.076***	
	(0.003)	(0.003)		(0.003)	(0.003)		(0.003)	(0.003)	
Couple x apartment							-0.010**	-0.061***	
							(0.004)	(0.004)	
Age	-0.001***	-0.001***		-0.001***	-0.001***		-0.001***	-0.001***	
	(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)	
Income	-0.034***	0.114***		-0.001	0.057***		-0.025***	0.099***	
	(0.003)	(0.004)		(0.005)	(0.004)		(0.003)	(0.003)	
College	-0.011***	0.027***		-0.008***	0.029***		-0.011***	0.030***	
	(0.002)	(0.002)		(0.002)	(0.002)		(0.001)	(0.001)	
Self-employed	-0.004	0.009*		-0.018**	0.003		-0.007*	0.008*	
	(0.005)	(0.005)		(0.007)	(0.007)		(0.004)	(0.004)	
School-age children x 1st quarter	0.007***	-0.020***		0.012**	-0.025***		0.007***	-0.019***	
	(0.002)	(0.002)		(0.005)	(0.005)		(0.002)	(0.002)	
School-age children x 2nd quarter	0.008***	-0.018***		0.011**	-0.022***		0.007***	-0.019***	
	(0.002)	(0.002)		(0.005)	(0.005)		(0.002)	(0.002)	
School-age children x 3rd quarter	0.007***	-0.023***		0.014**	-0.028***		0.008***	-0.023***	
	(0.003)	(0.002)		(0.006)	(0.006)		(0.002)	(0.002)	
School-age children x 4th quarter	0.005	-0.028***		0.025**	-0.053***		0.008*	-0.031***	
	(0.005)	(0.005)		(0.011)	(0.010)		(0.004)	(0.004)	
First-time buyer			-0.009***			-0.000			-0.009***
			(0.002)			(0.003)			(0.002)
Out-of-town buyer			0.020***			0.017***			0.020***
			(0.002)			(0.003)			(0.001)
Apartment									0.063***
									(0.007)
Assessed value (log)			0.835***			0.882***			0.847***
			(0.010)			(0.006)			(0.007)
Constant			1.143***			0.998***			1.105***
			(0.059)			(0.037)			(0.042)
Additional controls:									
Property characteristics		Yes			Yes			Yes	
Location		Yes			Yes			Yes	
Property fixed effects		No			No			No	
Quarter fixed effects		Yes			Yes			Yes	
Year fixed effects		Yes			Yes			Yes	
Pseudo R2		0.857			0.904			0.867	
Number of observations		71,600			23,767			95,367	

Table F9: Repeated sales among young households

This table corresponds to Table 6 within a repeated sales sample of buyers and sellers below 40. Columns (1), (4), and (7) have the coefficients to the differences, i.e. the bargaining effects. Columns (2), (5), and (8) have the coefficients to the sums, i.e. the demand effects. Columns (1)-(3) contains only houses, Columns (4)-(6) only apartments and (7)-(9) both houses and apartments. Additional controls include: quarter fixed-effects and year fixed-effects. Robust standard errors are reported in parentheses. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively.

	Houses			Apartments			All		
	Bargaining	Demand	Buyers only	Bargaining	Demand	Buyers only	Bargaining	Demand	Buyers only
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Single female	-0.006	0.019		-0.007	-0.006		-0.004	0.012	
	(0.011)	(0.013)		(0.007)	(0.009)		(0.011)	(0.013)	
Single female x apartment							-0.003	-0.019	
							(0.013)	(0.016)	
Couple	0.018***	0.042***		0.002	-0.013*		0.019***	0.040***	
	(0.007)	(0.008)		(0.006)	(0.007)		(0.007)	(0.008)	
Couple x apartment							-0.014	-0.060***	
							(0.009)	(0.011)	
Age	-0.000	-0.002***		-0.002***	-0.002***		-0.001*	-0.002***	
	(0.000)	(0.000)		(0.000)	(0.001)		(0.000)	(0.000)	
Income	-0.030***	0.065***		-0.007	0.020*		-0.027***	0.047***	
	(0.008)	(0.009)		(0.009)	(0.011)		(0.006)	(0.007)	
College	-0.003	0.004		-0.002	0.007		-0.003	0.006*	
	(0.003)	(0.004)		(0.004)	(0.006)		(0.003)	(0.004)	
Self-employed	-0.018	0.013		-0.025	0.012		-0.023**	0.002	
	(0.012)	(0.012)		(0.019)	(0.025)		(0.010)	(0.012)	
School-age children x 1st quarter	-0.000	-0.009*		0.006	-0.022*		0.000	-0.009*	
	(0.006)	(0.006)		(0.013)	(0.012)		(0.006)	(0.005)	
School-age children x 2nd quarter	-0.006	-0.003		-0.009	-0.001		-0.008*	-0.006	
	(0.005)	(0.005)		(0.010)	(0.009)		(0.005)	(0.005)	
School-age children x 3rd quarter	0.003	-0.003		0.022*	0.013		0.004	-0.003	
	(0.006)	(0.006)		(0.012)	(0.011)		(0.005)	(0.005)	
School-age children x 4th quarter	-0.003	-0.016		-0.010	0.001		-0.000	-0.012	
	(0.010)	(0.011)		(0.022)	(0.021)		(0.010)	(0.009)	
First-time buyer			-0.001			0.002			-0.004
			(0.004)			(0.006)			(0.004)
Out-of-town buyer			0.010**			0.002			0.006*
			(0.004)			(0.007)			(0.004)
Assessed value (log)			0.440***			0.532***			0.506***
			(0.032)			(0.024)			(0.019)
Constant			4.014***			3.541***			3.648***
			(0.219)			(0.159)			(0.132)
Additional controls:									
Property characteristics		No			No			No	
Location		No			No			No	
Property fixed effects		Yes			Yes			Yes	
Quarter fixed effects		Yes			Yes			Yes	
Year fixed effects		Yes			Yes			Yes	
Pseudo R2		0.725			0.856			0.761	
Number of observations		23,213			9,791			33,004	