

Table A1: Summary statistics by group part i

Variable	Inundated inside the SFHA					Near-Miss				
	Pre-Flood		Post-Flood		Welch t-test p-value	Pre-Flood		Post-Flood		Welch t-test p-value
	Mean	Std. Dev.	Mean	Std. Dev.		Mean	Std. Dev.	Mean	Std. Dev.	
<i>Price</i>	511,227	281,674	549,268	356,970	0.41	417,708	210,085	460,200	230,573	0.075
Location										
<i>Stream0to600ft</i>	0.30	0.46	0.38	0.49	0.29	0.24	0.43	0.24	0.43	0.96
<i>Stream601to1800ft</i>	0.24	0.43	0.28	0.45	0.58	0.22	0.41	0.18	0.39	0.43
<i>Stream1801to5000ft</i>	0.21	0.41	0.11	0.32	0.06	0.15	0.35	0.16	0.37	0.73
<i>Stream5001to8000ft</i>	0.05	0.23	0.06	0.23	0.96	0.08	0.27	0.10	0.30	0.45
<i>Dist2Lake</i>	502	368	471	299	0.51	598	423	555	405	0.34
<i>Dist2OpenSpace</i>	5,656	3,345	5,332	3,538	0.51	5,268	3,409	4,765	3,256	0.16
<i>Dist2Trailhead</i>	14,194	4,665	14,119	4,647	0.91	13,930	4,462	13,740	4,671	0.70
<i>Dist2Road</i>	556	432	559	414	0.96	603	371	574	317	0.43
<i>Elevation</i>	1,686	261	1,691	284	0.89	1,629	178	1,624	176	0.82
Structure										
<i>Age</i>	46	24	52	26	0.09	52	28	51	25	0.62
<i>Sqft</i>	1,927	1,147	2,390	1,744	0.03	1,679	719	1,665	699	0.85
<i>Lotsize</i>	1.87	7.65	0.74	1.45	0.01	0.41	1.25	0.50	1.72	0.55
<i>CarStorage</i>	0.89	0.31	0.76	0.43	0.01	0.77	0.42	0.78	0.41	0.77
<i>FinishedBasement</i>	0.39	0.49	0.30	0.46	0.15	0.32	0.47	0.44	0.50	0.02
<i>NumberBedrooms</i>	3	0.87	3	1.41	0.55	3	1.13	3	0.99	0.94
<i>NumberFullBaths</i>	2	0.80	2	0.96	0.49	1	0.69	2	0.80	0.46
<i>Number3qtrBaths</i>	1	0.69	1	0.72	0.52	1	0.73	1	0.66	0.68
<i>VeryGoodQuality</i>	0.19	0.39	0.17	0.37	0.68	0.05	0.22	0.06	0.23	0.83
Number of Observations	N = 111		N = 90			N = 193		N = 158		

Notes: Price is adjusted to 2012 U.S. dollars. The null hypothesis of the Welch Two Sample t-test is that the true difference in means is equal to 0. ***p < 0.01, **p < 0.05, *p < 0.1.

Table A2: Summary statistics by group part ii

Variable	Inundated outside the SFHA					Control				
	Pre-Flood		Post-Flood		Welch t-test	Pre-Flood		Post-Flood		Welch t-test
	Mean	Std. Dev.	Mean	Std. Dev.	p-value	Mean	Std. Dev.	Mean	Std. Dev.	p-value
<i>Price</i>	350,871	203,152	379,248	267,701	0.37	420,893	289,673	425,730	282,294	0.31
Location										
<i>Stream0to600ft</i>	0.17	0.37	0.19	0.39	0.62	0.08	0.27	0.07	0.26	0.02
<i>Stream601to1800ft</i>	0.38	0.49	0.42	0.50	0.59	0.24	0.43	0.23	0.42	0.01
<i>Stream1801to5000ft</i>	0.17	0.38	0.11	0.31	0.16	0.20	0.40	0.21	0.41	0.05
<i>Stream5001to8000ft</i>	0.03	0.18	0.05	0.21	0.69	0.14	0.35	0.16	0.36	0.01
<i>Dist2Lake</i>	336	273	272	242	0.07	757	485	748	472	0.24
<i>Dist2OpenSpace</i>	3,958	3,928	3,038	3,464	0.06	3,211	2,805	3,156	2,613	0.23
<i>Dist2Trailhead</i>	10,320	5,475	9,270	5,120	0.14	10,091	5,552	9,765	5,433	0.00
<i>Dist2Road</i>	871	432	803	481	0.30	761	557	762	560	0.90
<i>Elevation</i>	1,606	185	1,625	257	0.52	1,647	245	1,649	262	0.64
Structure										
<i>Age</i>	36	16	31	15	0.04	36	23	38	23	0.01
<i>Sqft</i>	1,753	728	1,836	917	0.46	1,899	890	1,874	879	0.09
<i>Lotsize</i>	0.27	0.65	0.41	1.04	0.24	0.37	1.65	0.40	1.79	0.29
<i>CarStorage</i>	0.93	0.26	0.98	0.13	0.06	0.93	0.25	0.93	0.25	0.97
<i>FinishedBasement</i>	0.53	0.50	0.45	0.50	0.26	0.61	0.49	0.61	0.48	0.94
<i>NumberBedrooms</i>	3	1.07	3	0.92	0.31	4	1.00	4	0.99	0.17
<i>NumberFullBaths</i>	2	0.86	2	0.69	0.16	2	0.85	2	0.83	0.01
<i>Number3qtrBaths</i>	1	0.68	1	0.68	0.81	1	0.72	1	0.73	0.08
<i>VeryGoodQuality</i>	0.03	0.16	0.11	0.31	0.01	0.14	0.35	0.14	0.35	0.71
Number of Observations	N = 115		N = 110			N = 7,501		N = 6,778		

Notes: *Price* is adjusted to 2012 U.S. dollars. The null hypothesis of the Welch Two Sample t-test is that the true difference in means is equal to 0. ***p < 0.01, **p < 0.05, *p < 0.1.

Table A3: Full results - flood risk effect on property prices (continues on next page)

	No inundation (1)	Inundation as a control variable (2)	Inundation as a moderating variable (3)
SFHA	-0.063*** (0.019)	-0.057*** (0.020)	-0.042* (0.023)
Inundated		-0.024 (0.023)	0.020 (0.027)
SFHA x Inundated			-0.083* (0.046)
SFHA x PostFlood	-0.001 (0.034)	0.023 (0.031)	0.053* (0.031)
Inundated x PostFlood		-0.061* (0.036)	-0.017 (0.032)
SFHA x Inundated x PostFlood			-0.121 (0.083)
PostFlood	0.365*** (0.024)	0.365*** (0.024)	0.364*** (0.024)
500yrFP	-0.009 (0.013)	-0.007 (0.014)	-0.007 (0.013)
500yrFP x PostFlood	0.054*** (0.016)	0.051*** (0.016)	0.047*** (0.015)
Stream0to600ft	-0.009 (0.016)	-0.006 (0.016)	-0.006 (0.016)
Stream601to1800ft	-0.023* (0.012)	-0.021* (0.012)	-0.021* (0.012)
Stream1801to5000ft	0.006 (0.011)	0.006 (0.011)	0.007 (0.011)
Stream5001to8000	-0.013 (0.017)	-0.013 (0.017)	-0.013 (0.017)
logDist2Lake	-0.014** (0.006)	-0.015** (0.006)	-0.014** (0.006)
logDist2OpenSpace	-0.009 (0.006)	-0.009 (0.006)	-0.009 (0.006)
logDist2Trailhead	-0.015 (0.021)	-0.013 (0.021)	-0.014 (0.021)
logDist2Road	0.027*** (0.005)	0.027*** (0.005)	0.027*** (0.005)
Elevation	0.001*** (0.000)	0.001*** (0.000)	0.001*** (0.000)
Age	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)
squaredAge	0.000 (0.000)	0.000 (0.000)	0.000 (0.000)
logSqft	0.386*** (0.017)	0.387*** (0.016)	0.387*** (0.016)

Results cont.	No inundation (1)	Inundation as a control variable (2)	Inundation as a moderating variable (3)
logLotsize	0.159*** (0.009)	0.160*** (0.009)	0.160*** (0.009)
CarStorage	0.065*** (0.014)	0.065*** (0.014)	0.065*** (0.014)
FinishedBasement	0.080*** (0.007)	0.080*** (0.007)	0.080*** (0.007)
NumberBedrooms	0.004 (0.004)	0.004 (0.004)	0.004 (0.004)
NumberFullBaths	0.069*** (0.007)	0.068*** (0.007)	0.068*** (0.007)
Number3qtrBaths	0.049*** (0.005)	0.049*** (0.005)	0.048*** (0.005)
VeryGoodQuality	0.146*** (0.014)	0.146*** (0.014)	0.146*** (0.014)
Struc. And Locat. Characteristics	Y	Y	Y
Municipality Fixed Effects	Y	Y	Y
Census Block Group Fixed Effects	Y	Y	Y
Year-Quarter Fixed Effects	Y	Y	Y
R-squared	0.775	0.776	0.776
Observations	15,056	15,056	15,056

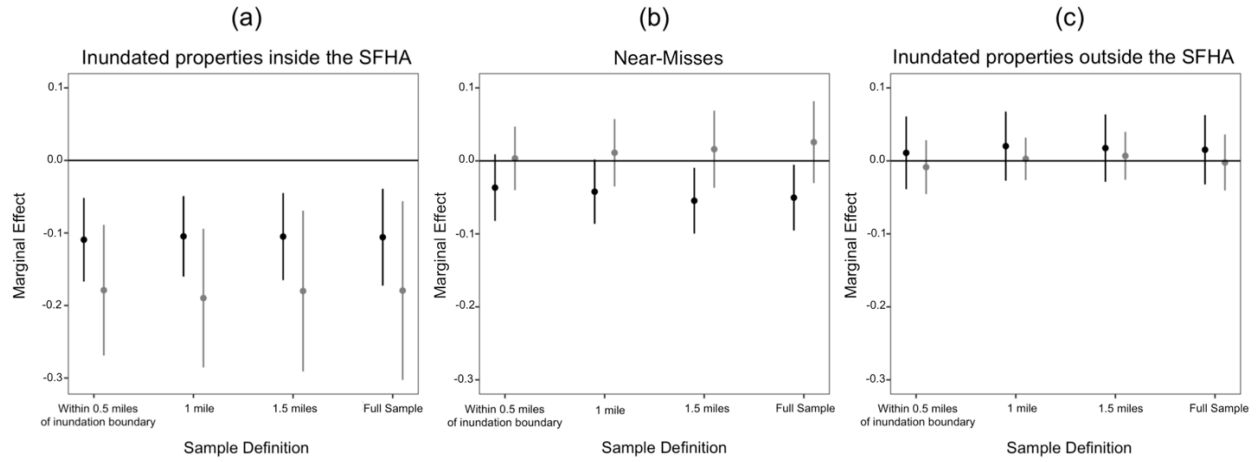
Notes: The dependent variable is the natural log of the price. Huber-White (1980) robust standard errors in parentheses. Clustering at the floodplain-by-inundation-zone-by-census-tract-by-year level. ***p < 0.01, **p < 0.05, *p < 0.10.

Table A4: Result sensitivity to clustering strategies

Cluster Spatial Dimension	Block Group	Municipality	Block Group	Tract	Municipality
Cluster Temporal Dimension	Year	Year	Year-Quarter	Year-Quarter	Year-Quarter
Number of Clusters	1,432	144	3,852	1,959	433
Average Cluster Size	11	105	4	8	35
	(1)	(2)	(3)	(4)	(5)
SFHA	-0.042* (0.024)	-0.042 (0.028)	-0.042* (0.023)	-0.042* (0.022)	-0.042* (0.023)
Inundated	0.020 (0.027)	0.020 (0.025)	0.020 (0.025)	0.020 (0.025)	0.020 (0.024)
SFHA x Inundated	-0.083* (0.048)	-0.083* (0.049)	-0.083* (0.045)	-0.083* (0.044)	-0.083* (0.046)
SFHA x PostFlood	0.053* (0.031)	0.053 (0.034)	0.053* (0.029)	0.053* (0.029)	0.053* (0.028)
Inundated x PostFlood	-0.017 (0.032)	-0.017 (0.029)	-0.017 (0.030)	-0.017 (0.030)	-0.017 (0.030)
SFHA x Inundated x PostFlood	-0.121 (0.082)	-0.121 (0.087)	-0.121* (0.072)	-0.121* (0.072)	-0.121 (0.074)
Struc. & Locat. Char.	Y	Y	Y	Y	Y
Municipality F.E.s	Y	Y	Y	Y	Y
Census Block Group F.E.s	Y	Y	Y	Y	Y
Year-Quarter F.E.s	Y	Y	Y	Y	Y
R-squared	0.776	0.776	0.776	0.776	0.776
Observations	15,056	15,056	15,056	15,056	15,056
Total Marginal Effects					
	Pre-Flood				
Inundated inside the SFHA	-0.105*** (0.036)	-0.105*** (0.038)	-0.105*** (0.023)	-0.105*** (0.027)	-0.105*** (0.028)
Near-Miss	-0.042* (0.024)	-0.042 (0.028)	-0.042* (0.023)	-0.042* (0.022)	-0.042* (0.023)
Inundated outside the SFHA	0.020 (0.027)	0.020 (0.025)	0.020 (0.025)	0.020 (0.025)	0.020 (0.024)
	Post-Flood				
Inundated inside the SFHA	-0.190*** (0.067)	-0.190*** (0.075)	-0.190*** (0.048)	-0.190*** (0.046)	-0.190*** (0.050)
Near-Miss	0.011 (0.028)	0.007 (0.034)	0.007 (0.024)	0.007 (0.024)	0.007 (0.24)
Inundated outside the SFHA	0.003 (0.025)	0.006 (0.017)	0.006 (0.019)	0.006 (0.019)	0.006 (0.015)

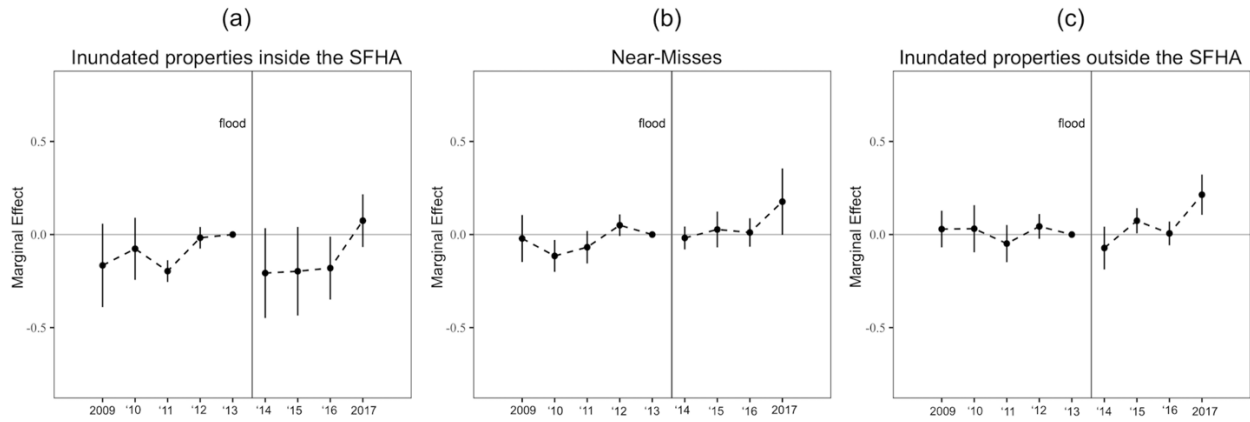
Notes: For all specifications, standard errors are clustered at the floodplain-by-inundation zone level, in addition the spatial and temporal dimensions listed above. The dependent variable is the natural log of the price. Robust standard errors are in parentheses. ***p < 0.01, **p < 0.05, *p < 0.10. Huber-White (1980) robust standard errors.

Figure A1: Impact of limiting observations around the inundation boundary



Notes: This graph shows the total effects (i.e. sum of the relevant coefficients) and their 95% confidence intervals for each risk group after observations far from the inundation boundary are dropped incrementally. The average pre-flood effect is in black and the average post-flood effect is in grey. **0.5 miles:** N = 9,435; **1 mile:** N = 15,056; **1.5 miles:** N = 19,837; **Full Sample:** N = 23,645

Figure A2: Event study



Notes: Vertical lines represent the 95% confidence interval.