Web Appendix for "Regulating Professional Players in Peer-to-Peer Markets: Evidence from Airbnb"

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A1. A Summary of Tests

For easy reference, we summarize all of the analyses conducted in this paper. We begin by comparing the properties of professional hosts with properties operated by nonprofessional hosts. We then present a balance check of our PSM sample. To detect the roles of professional hosts, we also depict the price distributions of properties operated by professional hosts and nonprofessional hosts. These descriptive analyses provide important insights for our estimation of the policy impacts to determine the roles of professional hosts.

We begin our formal estimations by investigating the premise of the policy (i.e., to restrict the supply of professional hosts). We then test the roles of professional hosts by investigating the policy impacts on various market outcomes (e.g., supply, price levels, and reservations). Analyses of the moderating roles of price dispersion on policy impacts in heterogeneous markets provide further insights into the roles of professional hosts. We conclude with managerial implications of our findings (primarily for the platform) by studying the policy effects and the moderating effects of price dispersion on performance metrics such as the total reservations and the total revenue on the platform.

To validate the main findings, we rule out several possible alternative explanations and conduct a rich set of robustness checks. The findings remain consistent with the main results, suggesting that our results are unlikely biased in these various scenarios.

Table A1. A Summary of Tests

Category	Tests	Location
Understanding Professional Hosts	Comparing properties managed by professional and nonprofessional hosts	Table 2
	Price distribution of properties managed by professional and nonprofessional hosts	Figure 1
Comparability	Comparability between affected and unaffected zip codes	Table 3
	Comparing policy-affected and unaffected zip codes—before matching	Table A2
The Premise of the Policy	Policy effects on the supply of professional hosts	Table 4
	Policy effects on the fraction of professional hosts	Table A3
Policy Impacts	Policy effects on the supply	Table 5
	Policy effects on the price levels	Table 6
	Policy effects on the prices and reservations of top and bottom nonprofessional hosts	Table 7
Heterogeneity	Moderating effects of price dispersion on the supply	Table 8
	Moderating effects of price dispersion on the prices	Table 9

(Table continues on the next page.)

Managerial Implications	Policy effects on total reservations and revenue and the moderation of price dispersion	Table 10
Ruling out Alternative Explanations	Policy effects on the supply excluding relisted properties	Table A4
	Policy effects on prices excluding relisted properties	Table A5
	Policy effects on the supply and prices of entrants	Table A6
	Property-level analyses: policy effects on prices	Table A7
	Placebo tests of the simulated policy effect on the supply	Figure A1
	Placebo tests of the simulated policy effect on the prices	Figure A2
Robustness Checks	Relative time model for the supply	Table A8
	Relative time model for the price levels	Table A9
	Policy effects on the supply using the full sample	Table A10
	Policy effects on the prices using the full sample	Table A11
	Comparability between affected and unaffected zip codes using the alternatively matched sample	Table A12
	Policy effects on the supply using the alternatively matched sample	Table A13
	Policy effects on the prices using the alternatively matched sample	Table A14
	Policy effects on the supply using the sample without San Francisco	Table A15
	Policy effects on the prices using the sample without San Francisco	Table A16
	Policy effects on the supply excluding entire home properties sharing the same address	Table A17
	Policy effects on the prices excluding entire home properties sharing the same address	Table A18
	Comparing properties managed by professional and nonprofessional hosts using an alternative definition of professional hosts	Table A19
	Policy effects on the supply using an alternative definition of professional hosts	Table A20
	Policy effects on the prices using an alternative definition of professional hosts	Table A21
	Policy effects on the prices controlling for the total supply	Table A22
	Policy effects on the supply controlling for Airbnb characteristics	Table A23
	Policy effects on the prices controlling for Airbnb characteristics	Table A24
	Policy effects on the reservations (median)	Table A25
	Policy effects on the revenue (median)	Table A26

A2. Balance Check on the Full Sample before Matching

In this section, we report the summary statistics (same set as those in Table 3 in the paper) before matching. As expected, most variables are not statistically similar (balanced) before matching.

Table A2. Comparing Policy-Affected and Unaffected Zip Codes—Before Matching

	266 affected zip codes		268 unaffected zip codes		Mean Difference	*p*-value
	Mean	SD	Mean	SD		
Total properties (logged)	4.168	1.810	3.960	1.604	0.208	1.876e-08
Population (logged)	10.408	0.852	10.145	0.975	0.263	< 2.2e-16
# Households (logged)	9.460	0.803	9.188	0.907	0.272	< 2.2e-16
Median family income (logged)	11.000	0.454	10.948	0.503	0.052	7.236e-07
Unemployment rate	8.883	4.155	9.474	4.778	-0.591	1.119e-09
House vacancy rate	8.863	5.026	8.732	5.865	0.131	0.269
% White population	37.547	24.289	37.678	25.180	-0.131	0.808
% Hispanic population	17.456	14.449	17.866	17.717	-0.410	0.241
% Female	51.388	3.611	50.360	4.233	1.028	< 2.2e-16

A3. Policy Effects on the Fraction of Professional Hosts

We have shown a decline in the supply of professional hosts due to the policy (as in Table 4). To further establish the premise of the policy, we provide a robustness check by estimating the policy impact on the fraction of professional hosts. We adopt two measures: (1) the fraction of professional host properties among all properties in a zip code in a month and (2) the fraction of professional host accounts among all hosts in a zip code in a month. Table A3 exhibits the results. We find that the fractions of professional host properties and their accounts both reduced significantly in the policy-affected markets. These results further demonstrate the policy's effectiveness in restricting professional hosts.

Table A3. Policy Effects on the Fraction of Professional Hosts

	The fraction of Professional Hosts (%)	
	(1)	(2)
DVs:	% Properties	% Hosts
$1(\text{Policy})_{it}$	-0.0203***	-0.0119**
	(0.0067)	(0.0051)
ACS Controls: Local socioeconomic and demographic characteristics		
Population (logged)	0.0724	0.1984**
	(0.1238)	(0.0990)
# Households (logged)	0.1837	-0.1093
	(0.1369)	(0.1087)
Median family income (logged)	0.0121	-0.0482
	(0.0520)	(0.0398)
Unemployment rate	-0.0001	-0.0018
	(0.0029)	(0.0021)
House vacancy rate	0.0037*	0.0030**
	(0.0022)	(0.0015)
% White population	0.0009	0.0017
	(0.0020)	(0.0016)
% Hispanic population	-0.0005	-0.0014
	(0.0026)	(0.0019)
% Female	0.0014	0.0007
	(0.0027)	(0.0020)
Zip code FE	Yes	Yes
Year-by-month FE	Yes	Yes
City time trends	Yes	Yes
Observations	14,163	14,163
Adj. R-squared	0.7482	0.7142

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

A4. Tables and Figures Ruling out the Alternative Explanations in Section 5.6.1

This section presents a series of findings that rule out alternative explanations discussed in Section 5.6.1. We begin by ruling out the possibility that professional hosts' potential relisting behavior would bias the policy impacts (Tables A4 and A5). We then show evidence that the policy impacts are not biased by new entrants (Table A6). Table A7 reports the price change on the property level, which helps us identify the mechanism for the policy's impact on price levels. Lastly, we conduct placebo tests to ensure that the policy drives the results rather than other factors not captured by the policy (Figures A1 – A2).

Table A4. Policy Effect on Supply Excluding Relisted Properties

	Supply of Nonprofessional Hosts		Supply of Professional Hosts		Total Supply	
	(1)	(2)	(3)	(4)	(5)	(6)
DVs: (All logged)	# Properties	# Hosts	# Properties	# Hosts	# Properties	# Hosts
$1(\text{Policy})_{it}$	0.0397*	0.0513**	-0.0835***	-0.0357*	0.0036	0.0327*
	(0.0221)	(0.0212)	(0.0280)	(0.0209)	(0.0200)	(0.0193)
ACS Controls: Local socioeconomic and demographic characteristics						
Population (logged)	-0.1007	-0.1943	0.6753	1.4486***	-0.0257	0.0370
	(0.5485)	(0.5115)	(0.6246)	(0.5022)	(0.5322)	(0.4966)
# Households (logged)	-0.3936	-0.3005	0.6809	-0.8603*	0.0020	-0.4325
	(0.6475)	(0.6185)	(0.6971)	(0.4910)	(0.6292)	(0.5869)
Median family income (logged)	-0.5424**	-0.5311***	-0.2632	-0.5039**	-0.5433**	-0.6007***
	(0.2246)	(0.2041)	(0.2798)	(0.2147)	(0.2313)	(0.2005)
Unemployment rate	-0.0354***	-0.0294***	-0.0258*	-0.0244**	-0.0337***	-0.0309***
	(0.0101)	(0.0086)	(0.0138)	(0.0103)	(0.0096)	(0.0084)
House vacancy rate	-0.0119	-0.0142	0.0078	0.0068	-0.0051	-0.0103
	(0.0095)	(0.0088)	(0.0103)	(0.0071)	(0.0093)	(0.0082)
% White population	-0.0026	-0.0020	0.0144	0.0206***	-0.0022	-0.0004
	(0.0082)	(0.0077)	(0.0092)	(0.0072)	(0.0081)	(0.0077)
% Hispanic population	0.0319***	0.0305***	0.0169	0.0114	0.0315***	0.0288***
	(0.0100)	(0.0094)	(0.0129)	(0.0099)	(0.0100)	(0.0093)
% Female	-0.0157	-0.0149	-0.0052	-0.0064	-0.0152	-0.0153
	(0.0118)	(0.0108)	(0.0122)	(0.0090)	(0.0113)	(0.0105)
Zip code FE	Yes	Yes	Yes	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes	Yes	Yes	Yes
City time trends	Yes	Yes	Yes	Yes	Yes	Yes
Observations	14,163	14,163	14,163	14,163	14,163	14,163
Adj. R-squared	0.9663	0.9710	0.9535	0.9672	0.9720	0.9751

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A5. Policy Effects on Prices Excluding Relisted Properties

DV: Median Nightly Rate (logged)	(1) Nonprofessional Host Properties	(2) Professional Host Properties	(3) All Properties
$1(\text{Policy})_{it}$	0.0763***	0.0339	0.0576***
	(0.0190)	(0.0246)	(0.0194)
ACS Controls: Local socioeconomic and demographic characteristics			
Population (logged)	0.1973	0.8868*	0.1672
	(0.3975)	(0.4697)	(0.3893)
# Households (logged)	0.0619	-1.0169**	0.0977
	(0.4227)	(0.5094)	(0.3985)
Median family income (logged)	0.3306**	0.2703	0.3230**
	(0.1343)	(0.2048)	(0.1334)
Unemployment rate	0.0053	0.0104	0.0086
	(0.0080)	(0.0099)	(0.0077)
House vacancy rate	-0.0047	0.0076	-0.0006
	(0.0051)	(0.0073)	(0.0050)
% White population	-0.0022	0.0037	0.0002
	(0.0079)	(0.0065)	(0.0071)
% Hispanic population	-0.0088	0.0034	-0.0078
	(0.0070)	(0.0099)	(0.0064)
% Female	0.0024	0.0200**	0.0034
	(0.0060)	(0.0080)	(0.0060)
Zip code FE	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes
City time trends	Yes	Yes	Yes
Observations	14,163	14,163	14,163
Adj. R-squared	0.6889	0.7294	0.7330

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A6. Policy Effects on the Supply and Prices of Entrants

	Supply		Price
	(1)	(2)	(3)
DVs: (All logged)	# Properties	# Hosts	Nightly Rate
$1(\text{Policy})_{it}$	-0.0098	0.0014	-0.0358
	(0.0324)	(0.0309)	(0.0833)
ACS Controls: Local socioeconomic and demographic characteristics			
Population (logged)	0.1633	0.0029	-1.7843
	(0.4420)	(0.4152)	(1.2458)
# Households (logged)	-0.0021	-0.1080	0.5863
	(0.4667)	(0.4588)	(1.2689)
Median family income (logged)	-0.7818***	-0.7454***	-0.4418
	(0.1881)	(0.1742)	(0.4721)
Unemployment rate	-0.0320***	-0.0301***	-0.0431*
	(0.0081)	(0.0077)	(0.0220)
House vacancy rate	-0.0139**	-0.0153***	-0.0071
	(0.0063)	(0.0059)	(0.0201)
% White population	-0.0055	-0.0069	-0.0171
	(0.0072)	(0.0068)	(0.0184)
% Hispanic population	0.0304***	0.0283***	0.0588**
	(0.0096)	(0.0089)	(0.0252)
% Female	-0.0094	-0.0086	-0.0357*
	(0.0073)	(0.0068)	(0.0205)
Zip code FE	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes
City time trends	Yes	Yes	Yes
Observations	14,163	14,163	14,163
Adj. R-squared	0.8183	0.8300	0.4417

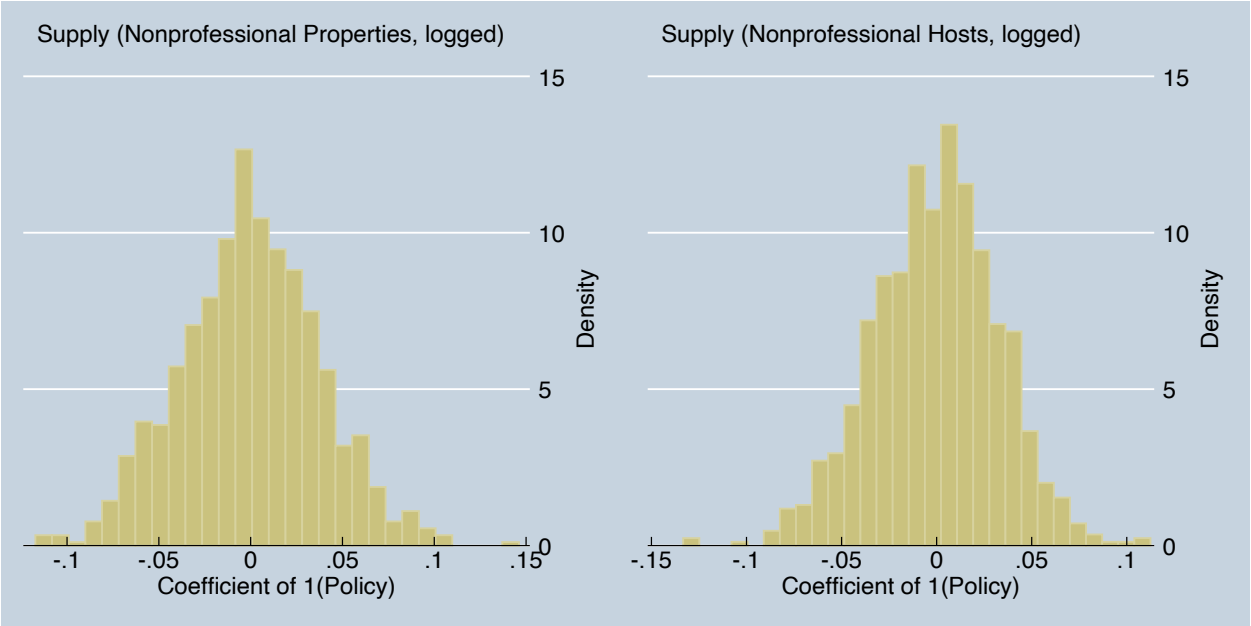
* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A7. Property-Level Analyses: Policy Effects on Prices

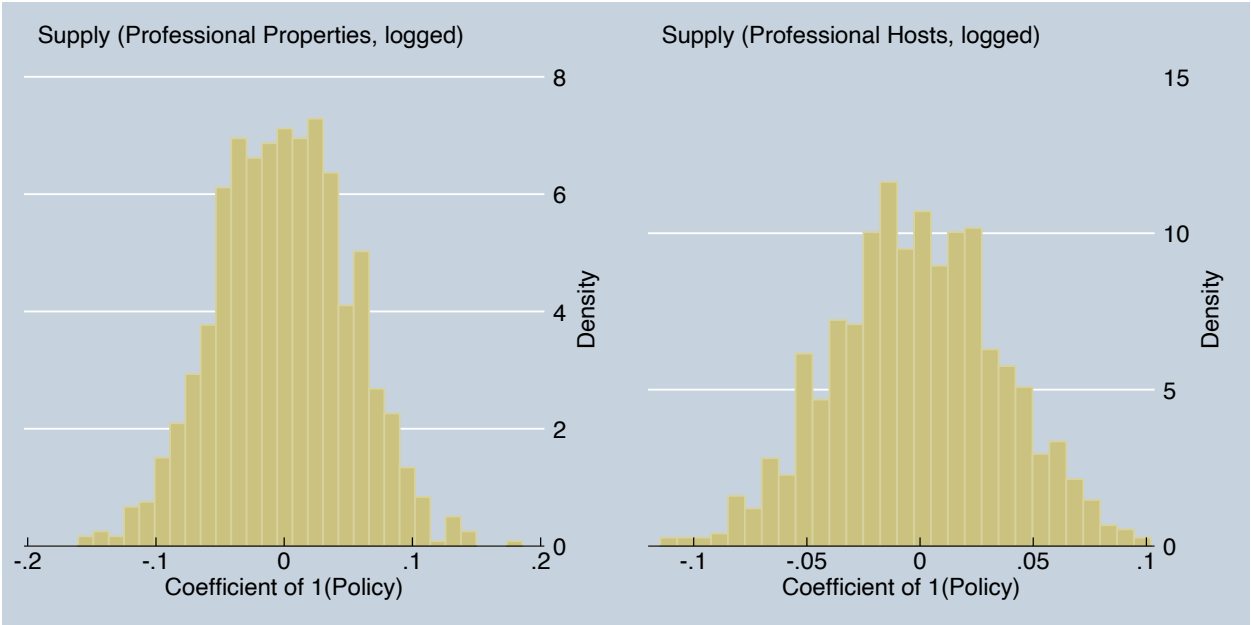
DV: Avg. nightly rate (logged)	(1) Nonpro Host Properties	(2) Pro Host Properties	(3) All Properties	(4) Top Nonpro Properties	(5) Bottom Nonpro Properties
$1(\text{Policy})_{it}$	-0.0091***	-0.0410***	-0.0215***	-0.0154***	-0.0017
	(0.0022)	(0.0047)	(0.0020)	(0.0033)	(0.0030)
ACS Controls: Local socioeconomic and demographic characteristics					
Population (logged)	-0.0407	0.0538	-0.0088	-0.0843	0.0497
	(0.0684)	(0.0884)	(0.0543)	(0.0965)	(0.0952)
# Households (logged)	-0.0160	-0.1851**	-0.0786	0.1782	-0.2630**
	(0.0870)	(0.0864)	(0.0609)	(0.1281)	(0.1132)
Median family income (logged)	0.0270	0.0385	0.0229	0.0359	0.0212
	(0.0249)	(0.0319)	(0.0194)	(0.0352)	(0.0353)
Unemployment rate	0.0014	-0.0048***	-0.0006	0.0014	0.0019
	(0.0012)	(0.0017)	(0.0010)	(0.0017)	(0.0018)
House vacancy rate	-0.0012	-0.0030**	-0.0017*	0.0007	-0.0036**
	(0.0013)	(0.0014)	(0.0009)	(0.0019)	(0.0018)
% White population	-0.0018*	0.0007	-0.0010	-0.0013	-0.0018
	(0.0009)	(0.0012)	(0.0007)	(0.0013)	(0.0013)
% Hispanic population	-0.0018	-0.0035**	-0.0027***	-0.0022	-0.0028*
	(0.0011)	(0.0015)	(0.0009)	(0.0016)	(0.0016)
% Female	0.0017	0.0061***	0.0033***	0.0017	0.0024
	(0.0011)	(0.0014)	(0.0009)	(0.0016)	(0.0015)
Zip code FE	Yes	Yes	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes	Yes	Yes
City time trends	Yes	Yes	Yes	Yes	Yes
Observations	500,579	241,028	741,607	271,511	229,068
Adj. R-squared	0.9521	0.9337	0.9482	0.9468	0.8944

Figure A1. Simulated Policy Effects on Supply

Panel A. Simulated Policy Effects on the Supply of Nonprofessional Hosts



Panel B. Simulated Policy Effects on the Supply of Professional Hosts



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Panel C. Simulated Policy Effects on the Total Supply

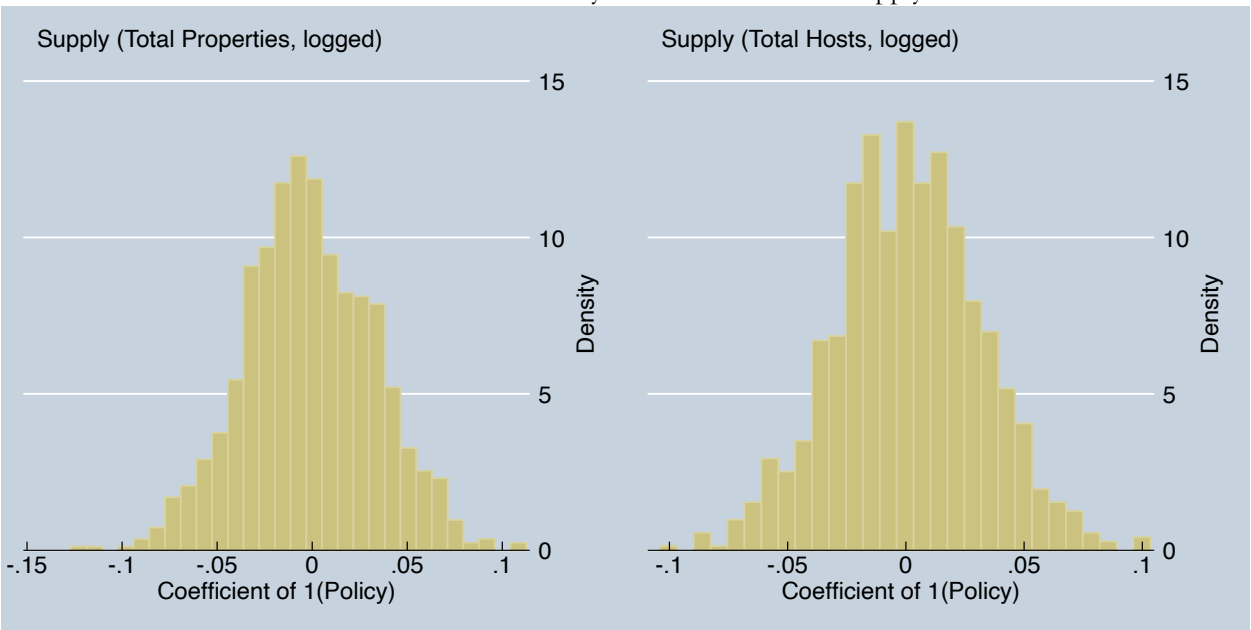
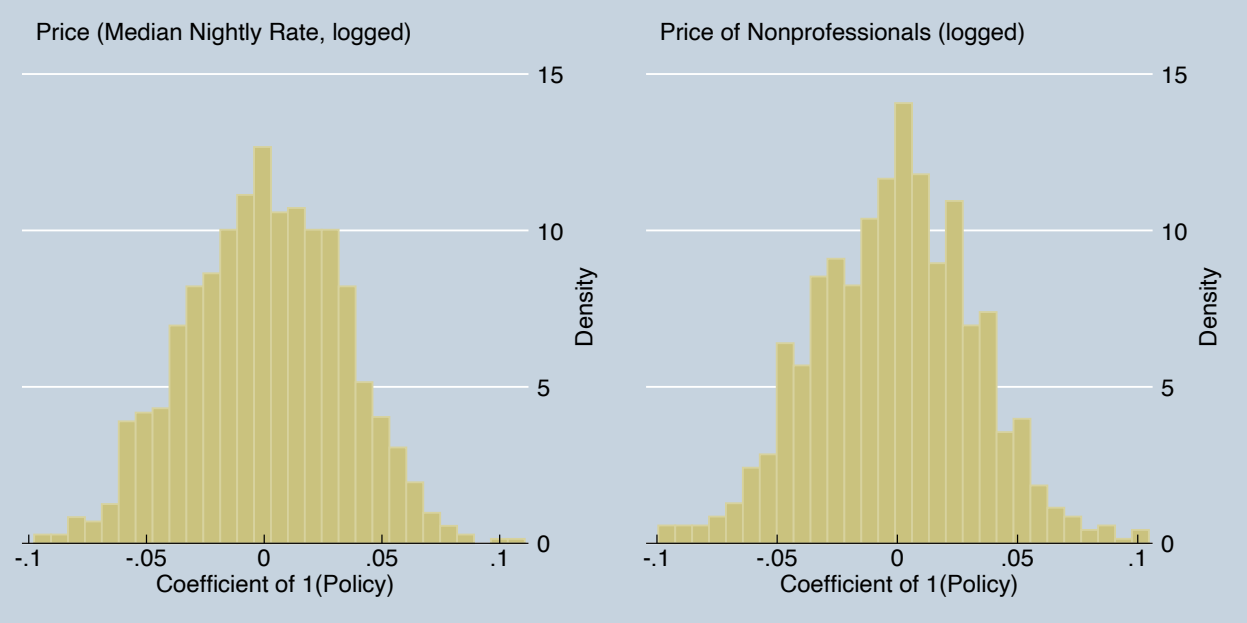


Figure A2. Simulated Policy Effect on Prices



A5. Tables and Figures of Robustness Checks in Section 5.6.2

In this section, we present a battery of analyses supporting the robustness of our main results (discussed in Section 5.6.2). We first validate the parallel trend assumption of DID using relative time models (Tables A8 - A9). We then replicate the main estimations using various samples, including the full sample without matching (Tables A10 and A11), an alternatively matched PSM sample (Tables A12 – A14), a sample that excludes San Francisco (Tables A15 and A16), and a sample excluding entire homes that share the same address (Tables A17 – A18). We also adopt an alternative definition of professional hosts (Tables A19 – A21) to show the consistency of results. We further estimate the policy impacts by including more control variables such as the total supply in the regressions for prices (Table A22) and Airbnb characteristics (Tables A23 and A24). Lastly, in addition to the market-level supply and price, we also examine the policy impacts on other market outcomes such as the median reservation days and the median revenue (Tables A25 and A26).

Table A8. Relative Time Model for the Supply

	Supply of Nonprofessional Hosts		Supply of Professional Hosts		Total Supply	
	(1)	(2)	(3)	(4)	(5)	(6)
DVs: (All logged)	# Properties	# Hosts	# Properties	# Hosts	# Properties	# Hosts
D_{-7}^{+}	0.0459	0.0308	0.0332	0.0051	0.0560	0.0322
	(0.0663)	(0.0567)	(0.0538)	(0.0440)	(0.0508)	(0.0460)
D_{-7}	-0.0269	-0.0324	0.0049	-0.0330	-0.0123	-0.0356
	(0.0608)	(0.0529)	(0.0526)	(0.0426)	(0.0470)	(0.0435)
D_{-6}	0.0481	0.0353	0.0380	0.0008	0.0462	0.0194
	(0.0515)	(0.0441)	(0.0405)	(0.0330)	(0.0401)	(0.0369)
D_{-5}	-0.0342	-0.0383	0.0742**	0.0262	-0.0108	-0.0297
	(0.0270)	(0.0245)	(0.0350)	(0.0280)	(0.0223)	(0.0215)
D_{-4}	0.0207	0.0298	0.0472	0.0265	0.0348*	0.0380**
	(0.0239)	(0.0214)	(0.0293)	(0.0231)	(0.0202)	(0.0187)
D_{-3}	0.0210	0.0176	0.0583**	0.0307	0.0350**	0.0241
	(0.0201)	(0.0183)	(0.0234)	(0.0188)	(0.0171)	(0.0161)
D_{-2}	0.0012	0.0038	0.0277	0.0207	0.0084	0.0061
	(0.0175)	(0.0181)	(0.0180)	(0.0154)	(0.0158)	(0.0169)
D_0 (Policy)	-0.0136	-0.0074	-0.0196	-0.0003	-0.0188	-0.0048
	(0.0148)	(0.0134)	(0.0186)	(0.0146)	(0.0132)	(0.0120)
D_1	-0.0096	0.0062	-0.0292	-0.0002	-0.0180	0.0085
	(0.0174)	(0.0158)	(0.0253)	(0.0203)	(0.0156)	(0.0148)
D_2	-0.0063	0.0124	-0.0503*	-0.0182	-0.0198	0.0112
	(0.0214)	(0.0198)	(0.0289)	(0.0218)	(0.0190)	(0.0181)

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D_3	-0.0332	-0.0099	-0.0629*	-0.0406*	-0.0421*	-0.0098
	(0.0256)	(0.0222)	(0.0323)	(0.0240)	(0.0219)	(0.0197)
D_4	0.0189	0.0517**	-0.0200	-0.0080	0.0117	0.0522**
	(0.0277)	(0.0250)	(0.0365)	(0.0272)	(0.0244)	(0.0230)
D_5	0.0277	0.0588**	0.0041	-0.0073	0.0208	0.0617**
	(0.0337)	(0.0294)	(0.0400)	(0.0293)	(0.0291)	(0.0261)
D_6	0.0704*	0.1032***	-0.0020	-0.0028	0.0388	0.0952***
	(0.0404)	(0.0341)	(0.0492)	(0.0371)	(0.0349)	(0.0306)
D_7	0.0844*	0.1119***	-0.0630	-0.0586	0.0403	0.0936***
	(0.0435)	(0.0388)	(0.0535)	(0.0418)	(0.0378)	(0.0350)
D_8	0.1044**	0.1310***	-0.0679	-0.0480	0.0587	0.1118***
	(0.0484)	(0.0425)	(0.0582)	(0.0420)	(0.0420)	(0.0378)
D_9	0.0828	0.1173**	-0.0838	-0.0724	0.0358	0.0918**
	(0.0546)	(0.0487)	(0.0624)	(0.0444)	(0.0475)	(0.0440)
D_{10}	0.0432	0.0873*	-0.1456**	-0.1221**	-0.0204	0.0525
	(0.0578)	(0.0513)	(0.0687)	(0.0491)	(0.0498)	(0.0456)
D_{11}	0.0412	0.0945*	-0.1426*	-0.1284**	-0.0226	0.0599
	(0.0654)	(0.0563)	(0.0733)	(0.0534)	(0.0565)	(0.0503)
D_{12}	0.0473	0.1085*	-0.1530*	-0.1289**	-0.0184	0.0724
	(0.0682)	(0.0598)	(0.0789)	(0.0568)	(0.0592)	(0.0533)
D_{12}^+	0.1374*	0.1927***	-0.0107	-0.0305	0.0953	0.1688***
	(0.0765)	(0.0666)	(0.0860)	(0.0630)	(0.0660)	(0.0595)
ACS Controls: Local socioeconomic and demographic characteristics						
Population (logged)	-0.0978	-0.2017	0.8068	1.5438***	0.0064	0.0417
	(0.5386)	(0.4994)	(0.6062)	(0.4971)	(0.5177)	(0.4821)
# Households (logged)	-0.3202	-0.2099	0.6081	-0.9091*	0.0501	-0.3584
	(0.6329)	(0.6025)	(0.6782)	(0.4858)	(0.6109)	(0.5681)
Median family income (logged)	-0.5193**	-0.5043**	-0.2135	-0.4727**	-0.5173**	-0.5752***
	(0.2194)	(0.1982)	(0.2805)	(0.2160)	(0.2272)	(0.1949)
Unemployment rate	-0.0338***	-0.0275***	-0.0249*	-0.0241**	-0.0322***	-0.0293***
	(0.0100)	(0.0085)	(0.0138)	(0.0102)	(0.0095)	(0.0083)
House vacancy rate	-0.0100	-0.0122	0.0078	0.0068	-0.0037	-0.0086
	(0.0093)	(0.0086)	(0.0102)	(0.0070)	(0.0090)	(0.0079)
% White population	-0.0026	-0.0018	0.0157*	0.0213***	-0.0020	-0.0003
	(0.0080)	(0.0076)	(0.0091)	(0.0072)	(0.0080)	(0.0076)
% Hispanic population	0.0313***	0.0301***	0.0171	0.0112	0.0311***	0.0284***
	(0.0099)	(0.0093)	(0.0129)	(0.0100)	(0.0098)	(0.0091)
% Female	-0.0151	-0.0143	-0.0037	-0.0056	-0.0143	-0.0145
	(0.0115)	(0.0105)	(0.0121)	(0.0090)	(0.0111)	(0.0102)
Zip code FE	Yes	Yes	Yes	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes	Yes	Yes	Yes
City time trends	Yes	Yes	Yes	Yes	Yes	Yes
Observations	14,163	14,163	14,163	14,163	14,163	14,163
R-squared	0.9671	0.9718	0.9550	0.9683	0.9729	0.9760

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A9. Relative Time Model for the Price Levels

DVs: Median Nightly Rate (logged)	(1) Nonprofessional Host Properties	(2) Professional Host Properties	(3) All Properties
D_{-7}^{+}	-0.0098	0.0173	-0.0493
	(0.0531)	(0.2098)	(0.0354)
D_{-7}	0.0340	0.2075	-0.0044
	(0.0631)	(0.2264)	(0.0425)
D_{-6}	-0.0150	0.0858	-0.0312
	(0.0298)	(0.1476)	(0.0218)
D_{-5}	0.0040	0.0292	-0.0118
	(0.0263)	(0.1330)	(0.0186)
D_{-4}	0.0178	-0.0551	-0.0004
	(0.0226)	(0.1035)	(0.0154)
D_{-3}	-0.0134	-0.0189	-0.0094
	(0.0192)	(0.0799)	(0.0155)
D_{-2}	-0.0276*	-0.0188	-0.0310**
	(0.0161)	(0.0516)	(0.0154)
D_0 (Policy)	0.0531***	-0.0246	0.0338***
	(0.0197)	(0.0588)	(0.0129)
D_1	0.0562***	-0.0339	0.0455***
	(0.0201)	(0.0859)	(0.0154)
D_2	0.0494**	0.0007	0.0376*
	(0.0202)	(0.0839)	(0.0194)
D_3	0.0691**	-0.0011	0.0682***
	(0.0267)	(0.0924)	(0.0263)
D_4	0.1111***	0.1252	0.1106***
	(0.0282)	(0.1079)	(0.0281)
D_5	0.1093***	0.1273	0.1110***
	(0.0311)	(0.1244)	(0.0304)
D_6	0.1577***	0.1811	0.1578***
	(0.0401)	(0.1629)	(0.0375)
D_7	0.1238***	0.0852	0.1366***
	(0.0411)	(0.1697)	(0.0386)
D_8	0.1271***	0.2145	0.1420***
	(0.0466)	(0.1910)	(0.0425)
D_9	0.1060**	0.1500	0.1393***
	(0.0499)	(0.2014)	(0.0446)
D_{10}	0.1437***	0.1439	0.1656***
	(0.0523)	(0.2190)	(0.0467)
D_{11}	0.1437**	0.1960	0.1790***
	(0.0572)	(0.2368)	(0.0512)
D_{12}	0.1573**	0.1970	0.1925***
	(0.0643)	(0.2539)	(0.0564)
D_{12}^{+}	0.1787**	0.2631	0.2356***
	(0.0730)	(0.2766)	(0.0617)

(Table continues on the next page)

ACS Controls: Local socioeconomic and demographic characteristics			
Population (logged)	0.0606	1.1021	0.0340
	(0.3384)	(1.6802)	(0.3519)
# Households (logged)	0.1805	-1.1258	0.2327
	(0.3740)	(1.4573)	(0.3706)
Median family income (logged)	0.3269***	-0.3758	0.3378***
	(0.1193)	(0.6288)	(0.1212)
Unemployment rate	0.0063	-0.0826**	0.0091
	(0.0068)	(0.0394)	(0.0070)
House vacancy rate	-0.0023	0.0270	0.0020
	(0.0046)	(0.0225)	(0.0045)
% White population	-0.0009	-0.0117	0.0018
	(0.0060)	(0.0285)	(0.0059)
% Hispanic population	-0.0052	-0.0018	-0.0058
	(0.0059)	(0.0299)	(0.0059)
% Female	0.0009	0.0210	0.0042
	(0.0052)	(0.0290)	(0.0055)
Zip code FE	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes
City time trends	Yes	Yes	Yes
Observations	14,163	14,163	14,163
R-squared	0.7445	0.6908	0.7783

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A10. Policy Effect on Supply using the Full Sample

	Supply of Nonprofessional Hosts		Supply of Professional Hosts		Total Supply	
	(1)	(2)	(3)	(4)	(5)	(6)
DVs: (All logged)	# Properties	# Hosts	# Properties	# Hosts	# Properties	# Hosts
$1(\text{Policy})_{it}$	0.0465**	0.0564***	-0.0640**	-0.0238	0.0143	0.0407**
	(0.0211)	(0.0200)	(0.0265)	(0.0201)	(0.0190)	(0.0182)
ACS Controls: Local socioeconomic and demographic characteristics						
Population (logged)	-0.0497	-0.0758	0.4824	0.7000	0.0004	-0.0374
	(0.4701)	(0.4417)	(0.6015)	(0.5465)	(0.4593)	(0.4154)
# Households (logged)	-0.0854	-0.0313	1.2163**	0.3339	0.4568	0.1073
	(0.4989)	(0.4964)	(0.5952)	(0.5781)	(0.5086)	(0.4487)
Median family income (logged)	-0.4670***	-0.4549***	0.1141	-0.0928	-0.3829**	-0.4511***
	(0.1770)	(0.1611)	(0.2499)	(0.2214)	(0.1874)	(0.1636)
Unemployment rate	-0.0287**	-0.0239**	-0.0174	-0.0170*	-0.0261**	-0.0240**
	(0.0128)	(0.0115)	(0.0122)	(0.0091)	(0.0115)	(0.0104)
House vacancy rate	-0.0068	-0.0091	0.0112	0.0108	0.0001	-0.0049
	(0.0086)	(0.0081)	(0.0093)	(0.0068)	(0.0083)	(0.0075)
% White population	-0.0003	0.0008	0.0146*	0.0166***	0.0005	0.0014
	(0.0078)	(0.0075)	(0.0083)	(0.0064)	(0.0074)	(0.0071)
% Hispanic population	0.0228**	0.0196**	0.0145	0.0070	0.0244***	0.0199**
	(0.0092)	(0.0090)	(0.0125)	(0.0094)	(0.0091)	(0.0085)
% Female	-0.0104	-0.0098	-0.0070	-0.0071	-0.0119	-0.0108
	(0.0108)	(0.0100)	(0.0114)	(0.0087)	(0.0104)	(0.0096)
Zip code FE	Yes	Yes	Yes	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes	Yes	Yes	Yes
City time trends	Yes	Yes	Yes	Yes	Yes	Yes
Observations	15,724	15,724	15,724	15,724	15,724	15,724
Adj. R-squared	0.9671	0.9717	0.9552	0.9693	0.9727	0.9760

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A11. Policy Effects on Prices using the Full Sample

DV: Median Nightly Rate (logged)	(1) Nonprofessional Host Properties	(2) Professional Host Properties	(3) All Properties
$1(\text{Policy})_{it}$	0.0755***	0.0018	0.0603***
	(0.0171)	(0.0813)	(0.0175)
ACS Controls: Local socioeconomic and demographic characteristics			
Population (logged)	0.3885	-0.7363	0.1813
	(0.3349)	(1.6303)	(0.3416)
# Households (logged)	-0.2804	1.3748	0.0803
	(0.3359)	(1.5856)	(0.3235)
Median family income (logged)	0.2074	0.2321	0.3186***
	(0.1368)	(0.6676)	(0.1147)
Unemployment rate	0.0067	-0.0520	0.0083
	(0.0086)	(0.0324)	(0.0091)
House vacancy rate	-0.0036	0.0278	0.0026
	(0.0050)	(0.0208)	(0.0047)
% White population	0.0003	-0.0088	-0.0008
	(0.0059)	(0.0245)	(0.0058)
% Hispanic population	-0.0026	0.0087	-0.0102*
	(0.0088)	(0.0287)	(0.0059)
% Female	0.0006	0.0154	0.0005
	(0.0047)	(0.0265)	(0.0051)
Zip code FE	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes
City time trends	Yes	Yes	Yes
Observations	15,724	15,724	15,724
Adj. R-squared	0.7325	0.6878	0.7713

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A12. Comparability between Affected and Unaffected Zip Codes using the Alternatively Matched Sample

	154 affected zip codes		154 unaffected zip codes			
	Mean	SD	Mean	SD	*t*-stat	*p*-value
# properties, total (logged)	3.621	1.535	3.749	1.397	-0.765	0.445
# professional host properties (logged)	2.135	1.466	2.256	1.483	-0.720	0.472
# professional host accounts (logged)	1.792	1.313	1.908	1.294	-0.782	0.435
# nonprofessional host properties (logged)	3.394	1.518	3.514	1.341	-0.734	0.463
# nonprofessional host accounts (logged)	3.236	1.515	3.362	1.340	-0.771	0.441
Med. nightly rate (logged)	4.717	0.402	4.734	0.453	-0.349	0.728
Med. nightly rate of professional properties(logged)	4.242	1.659	4.345	1.674	-0.543	0.587
Med. nightly rate of nonprofessional properties(logged)	4.614	0.544	4.593	0.545	0.337	0.736
Med. reservation days (logged)	1.315	0.564	1.342	0.642	-0.398	0.691
Med. reservation days of professional properties (logged)	1.440	0.872	1.501	0.889	-0.610	0.542
Med. reservation days of nonprofessional properties (logged)	1.230	0.565	1.247	0.636	-0.254	0.800
Population (logged)	10.277	0.851	10.318	0.803	-0.432	0.666
# Households (logged)	9.311	0.781	9.366	0.726	-0.643	0.520
Median family income (logged)	10.960	0.444	10.968	0.452	-0.156	0.876
Unemployment rate	9.440	3.688	9.093	4.363	0.755	0.451
House vacancy rate	8.212	4.043	8.227	4.876	-0.029	0.977
% White population	36.247	24.654	37.026	25.154	-0.275	0.784
% Hispanic population	18.504	15.431	17.515	17.821	0.521	0.603
% Female	51.148	3.141	51.241	2.869	-0.271	0.786

Table A13. Policy Effects on Supply using the Alternatively Matched Sample

	Supply of Nonprofessional Hosts		Supply of Professional Hosts		Total Supply	
	(1)	(2)	(3)	(4)	(5)	(6)
DVs: (All logged)	# Properties	# Hosts	# Properties	# Hosts	# Properties	# Hosts
$1(\text{Policy})_{it}$	0.0701***	0.0883***	-0.0707**	-0.0207	0.0308	0.0675***
	(0.0265)	(0.0253)	(0.0332)	(0.0259)	(0.0242)	(0.0231)
ACS Controls: Local socioeconomic and demographic characteristics						
Population (logged)	0.0779	-0.0227	0.0333	0.3683	0.0499	-0.0355
	(0.5861)	(0.5431)	(0.6724)	(0.6580)	(0.5742)	(0.5242)
# Households (logged)	-1.0025*	-1.0304*	1.2344*	0.3094	-0.4717	-0.7629
	(0.5873)	(0.5625)	(0.7130)	(0.8421)	(0.5568)	(0.5246)
Median family income (logged)	-0.0901	-0.1467	0.0767	-0.0755	-0.1220	-0.1929
	(0.2567)	(0.2363)	(0.3028)	(0.2782)	(0.2694)	(0.2383)
Unemployment rate	-0.0325***	-0.0267***	-0.0239	-0.0197	-0.0323***	-0.0271***
	(0.0115)	(0.0099)	(0.0157)	(0.0123)	(0.0107)	(0.0095)
House vacancy rate	-0.0132	-0.0152	0.0048	0.0107	-0.0082	-0.0104
	(0.0101)	(0.0096)	(0.0107)	(0.0082)	(0.0096)	(0.0090)
% White population	0.0009	0.0012	0.0154	0.0180**	0.0031	0.0029
	(0.0097)	(0.0093)	(0.0103)	(0.0081)	(0.0097)	(0.0092)
% Hispanic population	0.0304***	0.0292***	0.0303**	0.0216*	0.0336***	0.0316***
	(0.0114)	(0.0109)	(0.0147)	(0.0117)	(0.0111)	(0.0101)
% Female	-0.0086	-0.0080	0.0101	0.0016	-0.0057	-0.0072
	(0.0149)	(0.0140)	(0.0135)	(0.0108)	(0.0142)	(0.0133)
Zip code FE	Yes	Yes	Yes	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes	Yes	Yes	Yes
City time trends	Yes	Yes	Yes	Yes	Yes	Yes
Observations	10,315	10,315	10,315	10,315	10,315	10,315
Adj. R-squared	0.9644	0.9691	0.9506	0.9648	0.9698	0.9734

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A14. Policy Effects on Prices using the Alternatively Matched Sample

DV: Median Nightly Rate (logged)	(1) Nonprofessional Host Properties	(2) Professional Host Properties	(3) All Properties
$1(\text{Policy})_{it}$	0.0671***	-0.0354	0.0484**
	(0.0203)	(0.0982)	(0.0225)
ACS Controls: Local socioeconomic and demographic characteristics			
Population (logged)	0.2023	-0.8392	0.0191
	(0.3597)	(2.1743)	(0.3725)
# Households (logged)	-0.5608	0.8694	-0.3292
	(0.3877)	(2.3683)	(0.3211)
Median family income (logged)	0.1363	0.6102	0.2849**
	(0.1706)	(0.8271)	(0.1253)
Unemployment rate	0.0106	-0.0829**	0.0117
	(0.0111)	(0.0409)	(0.0121)
House vacancy rate	-0.0082	0.0289	-0.0027
	(0.0052)	(0.0258)	(0.0045)
% White population	-0.0021	-0.0360	-0.0053
	(0.0077)	(0.0289)	(0.0067)
% Hispanic population	-0.0026	0.0118	-0.0128*
	(0.0119)	(0.0334)	(0.0070)
% Female	-0.0001	0.0224	0.0005
	(0.0048)	(0.0319)	(0.0054)
Zip code FE	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes
City time trends	Yes	Yes	Yes
Observations	10,315	10,315	10,315
Adj. R-squared	0.7185	0.6914	0.7454

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A15. Policy Effects on Supply Using the Sample without San Francisco

	Supply of Nonprofessional Hosts		Supply of Professional Hosts		Total Supply	
	(1)	(2)	(3)	(4)	(5)	(6)
D.V.s: (All logged)	# Properties	# Hosts	# Properties	# Hosts	# Properties	# Hosts
$1(\text{Policy})_{it}$	0.0459*	0.0607***	-0.0863***	-0.0454**	0.0088	0.0392*
	(0.0243)	(0.0232)	(0.0299)	(0.0223)	(0.0221)	(0.0212)
ACS Controls: Local socioeconomic and demographic characteristics						
Population (logged)	-0.0983	-0.0379	0.1647	1.0258	-0.2026	0.0777
	(0.6140)	(0.5612)	(0.7426)	(0.6274)	(0.6370)	(0.5697)
# Households (logged)	-0.5034	-0.5635	0.7024	-0.5034	0.0282	-0.5605
	(0.8371)	(0.8197)	(0.8761)	(0.6317)	(1.0017)	(0.8387)
Median family income (logged)	-0.5553**	-0.4498*	-0.0426	-0.2408	-0.5261*	-0.5433**
	(0.2817)	(0.2491)	(0.3459)	(0.2688)	(0.2846)	(0.2459)
Unemployment rate	-0.0345***	-0.0309***	-0.0274*	-0.0226**	-0.0333***	-0.0306***
	(0.0124)	(0.0102)	(0.0139)	(0.0107)	(0.0115)	(0.0097)
House vacancy rate	-0.0146	-0.0157	0.0047	0.0062	-0.0068	-0.0111
	(0.0104)	(0.0097)	(0.0110)	(0.0078)	(0.0103)	(0.0091)
% White population	-0.0049	-0.0021	0.0058	0.0165**	-0.0060	-0.0012
	(0.0090)	(0.0083)	(0.0098)	(0.0080)	(0.0089)	(0.0083)
% Hispanic population	0.0249**	0.0247**	-0.0004	0.0023	0.0244**	0.0245**
	(0.0114)	(0.0107)	(0.0133)	(0.0104)	(0.0110)	(0.0101)
% Female	-0.0174	-0.0157	-0.0013	-0.0035	-0.0167	-0.0156
	(0.0134)	(0.0123)	(0.0134)	(0.0101)	(0.0129)	(0.0119)
Zip code FE	Yes	Yes	Yes	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes	Yes	Yes	Yes
City time trends	Yes	Yes	Yes	Yes	Yes	Yes
Observations	12,165	12,165	12,165	12,165	12,165	12,165
Adj. R-squared	0.9666	0.9712	0.9543	0.9677	0.9719	0.9752

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A16. Policy Effects on Prices Using the Sample without San Francisco

D.V.: Median Nightly Rate (logged)	(1) Nonprofessional Host Properties	(2) Professional Host Properties	(3) All Properties
$1(\text{Policy})_{it}$	0.0852***	-0.0538	0.0703***
	(0.0206)	(0.0942)	(0.0210)
ACS Controls: Local socioeconomic and demographic characteristics			
Population (logged)	0.4547	1.5470	0.2697
	(0.4285)	(1.7874)	(0.4231)
# Households (logged)	-0.6293	-1.9200	-0.1272
	(0.4118)	(1.4678)	(0.3970)
Median family income (logged)	0.3194	-0.5057	0.5089***
	(0.2081)	(0.8322)	(0.1570)
Unemployment rate	-0.0028	-0.0979**	-0.0024
	(0.0125)	(0.0380)	(0.0129)
House vacancy rate	-0.0053	0.0080	0.0027
	(0.0061)	(0.0243)	(0.0052)
% White population	0.0031	-0.0214	-0.0000
	(0.0081)	(0.0290)	(0.0072)
% Hispanic population	0.0020	-0.0053	-0.0102
	(0.0112)	(0.0322)	(0.0072)
% Female	0.0009	0.0157	0.0065
	(0.0061)	(0.0325)	(0.0061)
Zip code FE	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes
City time trends	Yes	Yes	Yes
Observations	12,165	12,165	12,165
Adj. R-squared	0.6720	0.6857	0.7279

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A17. Policy Effects on the Supply Excluding Entire Home Listings Sharing the Same Address

	Supply of Nonprofessional Hosts		Supply of Professional Hosts		Total Supply	
	(1)	(2)	(3)	(4)	(5)	(6)
DVs: (All logged)	# Properties	# Hosts	# Properties	# Hosts	# Properties	# Hosts
$1(\text{Policy})_{it}$	0.0440**	0.0558***	-0.0646**	-0.0221	0.0111	0.0397**
	(0.0222)	(0.0213)	(0.0279)	(0.0209)	(0.0200)	(0.0194)
ACS Controls: Local socioeconomic and demographic characteristics						
Population (logged)	-0.0914	-0.1813	0.8019	1.5181***	0.0074	0.0556
	(0.5367)	(0.4978)	(0.6052)	(0.4944)	(0.5148)	(0.4802)
# Households (logged)	-0.3514	-0.2555	0.6354	-0.8329*	0.0216	-0.3869
	(0.6311)	(0.6007)	(0.6748)	(0.4863)	(0.6069)	(0.5668)
Median family income (logged)	-0.5156**	-0.5002**	-0.1841	-0.4543**	-0.5020**	-0.5670***
	(0.2203)	(0.1990)	(0.2769)	(0.2150)	(0.2259)	(0.1952)
Unemployment rate	-0.0346***	-0.0286***	-0.0246*	-0.0235**	-0.0328***	-0.0302***
	(0.0100)	(0.0085)	(0.0138)	(0.0102)	(0.0095)	(0.0083)
House vacancy rate	-0.0111	-0.0133	0.0091	0.0080	-0.0043	-0.0093
	(0.0093)	(0.0086)	(0.0102)	(0.0070)	(0.0090)	(0.0079)
% White	-0.0031	-0.0023	0.0155*	0.0211***	-0.0025	-0.0007
	(0.0081)	(0.0076)	(0.0091)	(0.0072)	(0.0080)	(0.0076)
% Hispanic	0.0311***	0.0296***	0.0169	0.0113	0.0308***	0.0279***
	(0.0099)	(0.0093)	(0.0128)	(0.0100)	(0.0098)	(0.0091)
% Female	-0.0148	-0.0139	-0.0033	-0.0048	-0.0141	-0.0141
	(0.0116)	(0.0106)	(0.0121)	(0.0090)	(0.0111)	(0.0102)
Zip code FE	Yes	Yes	Yes	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes	Yes	Yes	Yes
City time trends	Yes	Yes	Yes	Yes	Yes	Yes
Observations	14,163	14,163	14,163	14,163	14,163	14,163
Adj. R-squared	0.9668	0.9714	0.9546	0.9681	0.9726	0.9757

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A18. Policy Effects on the Prices Excluding Entire Home Listings Sharing the Same Address

DVs: Median Nightly Rate (logged)	(1) Nonprofessional Host Properties	(2) Professional Host Properties	(3) All Properties
$1(\text{Policy})_{it}$	0.0782***	0.0356	0.0600***
	(0.0192)	(0.0243)	(0.0194)
ACS Controls: Local socioeconomic and demographic characteristics			
Population (logged)	0.2190	0.7491	0.1716
	(0.3977)	(0.4680)	(0.3906)
# Households (logged)	0.0760	-0.9025*	0.1090
	(0.4217)	(0.5069)	(0.3983)
Median family income (logged)	0.3412**	0.2786	0.3338**
	(0.1348)	(0.2035)	(0.1341)
Unemployment rate	0.0052	0.0114	0.0084
	(0.0080)	(0.0098)	(0.0077)
House vacancy rate	-0.0044	0.0080	-0.0004
	(0.0051)	(0.0072)	(0.0050)
% White population	-0.0023	0.0046	0.0002
	(0.0079)	(0.0065)	(0.0071)
% Hispanic population	-0.0093	0.0041	-0.0081
	(0.0070)	(0.0100)	(0.0064)
% Female	0.0025	0.0199**	0.0039
	(0.0060)	(0.0080)	(0.0060)
Zip code FE	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes
City time trends	Yes	Yes	Yes
Observations	14,163	14,163	14,163
Adj. R-squared	0.6893	0.7305	0.7334

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A19. Comparing Professional and Nonprofessional Properties using an Alternative Definition of Professional Hosts

	Properties by Professional Hosts				Properties by Nonprofessional Hosts					
	Mean	SD	Min.	Max.	Mean	SD	Min.	Max.	*t*-stat	*p*-value
Property Performance:										
Nightly rate	194.771	335.788	0	11,000	232.515	414.173	0	12,000	-19.671	< 2.220e-16
# Reservation days	7.937	8.691	0	31	5.949	7.743	0	31	46.175	< 2.220e-16
Revenue	1,265.869	2,299.095	0	180,000	967.697	2,172.233	0	250,000	25.606	< 2.220e-16
Property Characteristics:										
# Bedrooms	1.317	0.862	0	10	1.209	0.797	0	14	25.057	< 2.220e-16
# Bathrooms	1.289	0.683	0	11	1.201	0.523	0	15.5	27.313	< 2.220e-16
Max. guests	3.327	2.406	1	18	2.927	1.812	1	16	35.319	< 2.220e-16
Security deposits	383.144	522.950	25	10,000	411.474	522.685	25	5,100	-7.083	1.423
Cleaning fee	68.367	62.684	5	1,800	63.949	49.335	5	1,318	12.309	< 2.220e-16
Extra people fee	26.714	23.240	1	300	30.540	29.000	1	300	-16.569	< 2.220e-16
Minimum stay	3.424	10.142	0	540	3.156	11.468	0	1,250	4.827	1.389e-06
# Photos	14.404	12.561	0	255	10.054	9.165	0	156	71.931	< 2.220e-16
Business ready status	0.135	0.341	0	1	0.093	0.290	0	1	25.099	< 2.220e-16
Instant book enabled	0.166	0.372	0	1	0.082	0.274	0	1	48.225	< 2.220e-16
Service Characteristics:										
Super host status	0.155	0.362	0	1	0.072	0.258	0	1	50.005	< 2.220e-16
Response rate %	90.463	20.323	0	100	87.284	24.792	0	100	22.193	< 2.220e-16
Num. obs.		63,624				89,840				

Note. Each observation is the median value of the corresponding variable across the period before the policy announcement (October 2014 - April 2016). For example, the variable "Nightly rate" is the median nightly rate (price) of a property across all months between October 2014 and April 2016. The sample we use in this table contains hosts who were active before the announcement of the policy. The purpose is to eliminate any contamination from the policy.

Table A20. Policy Effects on the Supply using an Alternative Definition of Professional Hosts

	Supply of Nonprofessional Hosts		Supply of Professional Hosts		Total Supply	
	(1)	(2)	(3)	(4)	(5)	(6)
DVs: (All logged)	# Properties	# Hosts	# Properties	# Hosts	# Properties	# Hosts
$1(\text{Policy})_{it}$	0.0695***	0.0695***	-0.0468*	-0.0188	0.0131	0.0410**
	(0.0242)	(0.0242)	(0.0240)	(0.0190)	(0.0200)	(0.0194)
ACS Controls: Local socioeconomic and demographic characteristics						
Population (logged)	-0.1373	-0.1373	0.1691	0.5307	-0.0200	0.0439
	(0.5772)	(0.5772)	(0.5568)	(0.4323)	(0.5177)	(0.4811)
# Households (logged)	-0.2692	-0.2692	0.3842	-0.5029	0.0500	-0.3863
	(0.6455)	(0.6455)	(0.6388)	(0.4986)	(0.6104)	(0.5680)
Median family income (logged)	-0.5032**	-0.5032**	-0.3661	-0.4521**	-0.5245**	-0.5806***
	(0.2147)	(0.2147)	(0.2692)	(0.2012)	(0.2275)	(0.1959)
Unemployment rate	-0.0291***	-0.0291***	-0.0348***	-0.0310***	-0.0326***	-0.0300***
	(0.0099)	(0.0099)	(0.0121)	(0.0094)	(0.0095)	(0.0083)
House vacancy rate	-0.0109	-0.0109	0.0051	-0.0023	-0.0042	-0.0094
	(0.0089)	(0.0089)	(0.0094)	(0.0074)	(0.0090)	(0.0079)
% White population	0.0020	0.0020	0.0006	0.0034	-0.0021	-0.0009
	(0.0087)	(0.0087)	(0.0091)	(0.0074)	(0.0080)	(0.0076)
% Hispanic population	0.0349***	0.0349***	0.0236**	0.0137	0.0312***	0.0285***
	(0.0106)	(0.0106)	(0.0108)	(0.0090)	(0.0098)	(0.0091)
% Female	-0.0172	-0.0172	-0.0071	-0.0043	-0.0143	-0.0142
	(0.0110)	(0.0110)	(0.0116)	(0.0095)	(0.0111)	(0.0102)
Zip code FE	Yes	Yes	Yes	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes	Yes	Yes	Yes
City time trends	Yes	Yes	Yes	Yes	Yes	Yes
Observations	14,163	14,163	14,163	14,163	14,163	14,163
Adj. R-squared	0.9635	0.9635	0.9621	0.9740	0.9723	0.9755

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A21. Policy Effects on the Prices using the Alternative Definition of Professional Hosts

DV: Median Nightly Rate (logged)	(1) Nonprofessional Host Properties	(2) Professional Host Properties	(3) All Properties
$1(\text{Policy})_{it}$	0.0780**	-0.0330	0.0592***
	(0.0358)	(0.0533)	(0.0181)
ACS Controls: Local socioeconomic and demographic characteristics			
Population (logged)	-0.0944	-0.0764	0.0768
	(0.7492)	(1.1012)	(0.3537)
# Households (logged)	-0.4426	-0.2590	0.1827
	(0.6956)	(0.8713)	(0.3698)
Median family income (logged)	-0.1153	-0.4794	0.3363***
	(0.2800)	(0.4674)	(0.1219)
Unemployment rate	-0.0238	-0.0066	0.0084
	(0.0180)	(0.0222)	(0.0071)
House vacancy rate	0.0048	-0.0001	0.0013
	(0.0154)	(0.0135)	(0.0044)
% White population	-0.0338*	-0.0100	0.0019
	(0.0173)	(0.0152)	(0.0059)
% Hispanic population	-0.0073	0.0188	-0.0061
	(0.0139)	(0.0168)	(0.0058)
% Female	-0.0177	0.0122	0.0042
	(0.0118)	(0.0267)	(0.0055)
Zip code FE	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes
City time trends	Yes	Yes	Yes
Observations	14,163	14,163	14,163
Adj. R-squared	0.4419	0.6707	0.7686

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A22. Policy Effects on the Prices Controlling the Total Supply

DV: Median Nightly Rate (logged)	(1) Nonprofessional Host Properties	(2) Professional Host Properties	(3) All Properties
$1(\text{Policy})_{it}$	0.0736***	-0.0197	0.0595***
	(0.0177)	(0.0850)	(0.0181)
Total supply (logged)	0.0060	0.8204***	-0.0223
	(0.0322)	(0.1265)	(0.0321)
ACS Controls: Local socioeconomic and demographic characteristics			
Population (logged)	0.0889	1.2085	0.0763
	(0.3412)	(1.5997)	(0.3530)
# Households (logged)	0.1493	-1.2665	0.1839
	(0.3745)	(1.3288)	(0.3708)
Median family income (logged)	0.3273***	0.0514	0.3246***
	(0.1231)	(0.5971)	(0.1242)
Unemployment rate	0.0061	-0.0567	0.0077
	(0.0068)	(0.0372)	(0.0070)
House vacancy rate	-0.0027	0.0295	0.0012
	(0.0046)	(0.0208)	(0.0045)
% White population	-0.0008	-0.0092	0.0019
	(0.0059)	(0.0274)	(0.0058)
% Hispanic population	-0.0056	-0.0276	-0.0054
	(0.0060)	(0.0296)	(0.0060)
% Female	0.0010	0.0325	0.0039
	(0.0052)	(0.0269)	(0.0055)
Zip code FE	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes
City time trends	Yes	Yes	Yes
Observations	14,163	14,163	14,163
Adj. R-squared	0.7339	0.6925	0.7688

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A23. Policy Effects on the Supply Controlling Airbnb Characteristics

	Nonprofessional Supply		Professional Supply		Total Supply	
	(1)	(2)	(3)	(4)	(5)	(6)
DVs: (All logged)	# Properties	# Hosts	# Properties	# Hosts	# Properties	# Hosts
$1(\text{Policy})_{it}$	0.0280	0.0372*	-0.0683**	-0.0267	-0.0015	0.0228
	(0.0207)	(0.0194)	(0.0267)	(0.0200)	(0.0182)	(0.0172)
# Bedrooms	0.0294	0.1143	-0.0759	-0.0118	-0.0172	0.0932
	(0.0766)	(0.0726)	(0.0957)	(0.0652)	(0.0803)	(0.0728)
# Bathrooms	0.1900**	0.0388	-0.1166	-0.0322	0.1262	0.0237
	(0.0818)	(0.0672)	(0.0964)	(0.0642)	(0.0789)	(0.0626)
Max. guests	-0.0358	-0.0155	0.1146***	0.0689***	0.0070	0.0041
	(0.0284)	(0.0263)	(0.0363)	(0.0238)	(0.0272)	(0.0256)
Security deposits	0.0005***	0.0004***	0.0000	0.0000	0.0004***	0.0004***
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Cleaning fee	-0.0024***	-0.0011*	0.0016	0.0017**	-0.0019***	-0.0007
	(0.0006)	(0.0006)	(0.0010)	(0.0007)	(0.0007)	(0.0006)
Extra people fee	0.0085***	0.0087***	-0.0005	-0.0001	0.0080***	0.0085***
	(0.0014)	(0.0013)	(0.0020)	(0.0012)	(0.0014)	(0.0012)
Minimum stay	-0.0095*	-0.0095**	0.0100	0.0038	-0.0027	-0.0059
	(0.0050)	(0.0043)	(0.0070)	(0.0049)	(0.0050)	(0.0042)
# Photos	-0.0229***	-0.0227***	-0.0018	-0.0050	-0.0185***	-0.0203***
	(0.0036)	(0.0034)	(0.0045)	(0.0032)	(0.0033)	(0.0031)
Business ready status	-0.3106***	-0.1644*	0.0735	0.1917*	-0.2209**	-0.0700
	(0.1019)	(0.0872)	(0.1551)	(0.1005)	(0.0916)	(0.0784)
Instant book enabled	0.2108*	0.1441	0.1491	0.0559	0.2625**	0.1691*
	(0.1110)	(0.0978)	(0.1245)	(0.0850)	(0.1061)	(0.0949)
Super host status	-0.2115**	-0.1530*	-0.1445	-0.0811	-0.2282**	-0.1797**
	(0.1050)	(0.0873)	(0.1565)	(0.1014)	(0.1054)	(0.0850)
Response rate %	0.0000	-0.0018	0.0048***	0.0032***	0.0017	-0.0005
	(0.0015)	(0.0013)	(0.0017)	(0.0012)	(0.0016)	(0.0013)
ACS Controls: Local socioeconomic and demographic characteristics						
Population (logged)	-0.0335	-0.1781	0.6723	1.3467***	0.0316	0.0331
	(0.4976)	(0.4747)	(0.5897)	(0.4802)	(0.4873)	(0.4635)
# Households (logged)	-0.0998	0.0174	0.6007	-0.7765	0.2002	-0.1617
	(0.6221)	(0.5930)	(0.6944)	(0.4869)	(0.6211)	(0.5743)
Median family income (logged)	-0.4270**	-0.4286**	-0.2254	-0.4729**	-0.4724**	-0.5335***
	(0.2134)	(0.1910)	(0.2689)	(0.2076)	(0.2253)	(0.1897)
Unemployment rate	-0.0302***	-0.0250***	-0.0253*	-0.0242**	-0.0291***	-0.0270***
	(0.0092)	(0.0080)	(0.0132)	(0.0099)	(0.0091)	(0.0079)
House vacancy rate	-0.0057	-0.0091	0.0068	0.0062	-0.0002	-0.0060
	(0.0094)	(0.0087)	(0.0103)	(0.0071)	(0.0095)	(0.0082)
% White population	-0.0020	-0.0016	0.0159*	0.0209***	-0.0002	0.0004
	(0.0078)	(0.0074)	(0.0090)	(0.0071)	(0.0079)	(0.0074)
% Hispanic population	0.0306***	0.0299***	0.0163	0.0116	0.0302***	0.0286***
	(0.0092)	(0.0087)	(0.0130)	(0.0102)	(0.0094)	(0.0086)
% Female	-0.0192*	-0.0188*	-0.0071	-0.0080	-0.0198*	-0.0198*
	(0.0115)	(0.0103)	(0.0124)	(0.0090)	(0.0114)	(0.0102)
Zip code FE	Yes	Yes	Yes	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes	Yes	Yes	Yes
City time trends	Yes	Yes	Yes	Yes	Yes	Yes
Observations	14,163	14,163	14,163	14,163	14,163	14,163
Adj. R-squared	0.9707	0.9746	0.9563	0.9694	0.9750	0.9783

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A24. Policy Effects on the Prices Controlling Airbnb Characteristics

DV: Median Nightly Rate (logged)	(1) Nonprofessional Host Properties	(2) Professional Host Properties	(3) All Properties
$1(\text{Policy})_{it}$	0.0536***	-0.0536	0.0401***
	(0.0134)	(0.0774)	(0.0125)
# Bedrooms	0.1010	0.4306	0.1653***
	(0.0671)	(0.3166)	(0.0622)
# Bathrooms	0.0590	-0.1594	0.0051
	(0.0652)	(0.3262)	(0.0571)
Max. guests	0.1598***	0.2480**	0.1607***
	(0.0227)	(0.1140)	(0.0208)
Security deposits	0.0001*	0.0007*	0.0001
	(0.0001)	(0.0004)	(0.0001)
Cleaning fee	0.0020***	0.0061*	0.0035***
	(0.0007)	(0.0036)	(0.0006)
Extra people fee	0.0027*	0.0100*	0.0023*
	(0.0014)	(0.0060)	(0.0013)
Minimum stay	-0.0029	0.0473*	0.0052*
	(0.0033)	(0.0252)	(0.0031)
# Photos	0.0016	-0.0077	0.0031
	(0.0029)	(0.0154)	(0.0025)
Business ready status	-0.0510	0.2254	0.0361
	(0.0917)	(0.5532)	(0.0854)
Instant book enabled	-0.1369*	-0.4117	-0.1344*
	(0.0731)	(0.4055)	(0.0705)
Super host status	0.0865	-0.0824	0.0871
	(0.0827)	(0.4627)	(0.0713)
Response rate %	-0.0057***	0.0228***	-0.0043***
	(0.0012)	(0.0060)	(0.0011)
ACS Controls: Local socioeconomic and demographic characteristics			
Population (logged)	-0.0864	0.5468	-0.1780
	(0.2943)	(1.4658)	(0.2704)
# Households (logged)	0.2561	-0.7200	0.2806
	(0.3048)	(1.3843)	(0.2820)
Median family income (logged)	0.2826***	-0.6515	0.2683***
	(0.1037)	(0.5801)	(0.0933)
Unemployment rate	0.0027	-0.0854**	0.0044
	(0.0052)	(0.0366)	(0.0052)
House vacancy rate	-0.0028	0.0237	-0.0001
	(0.0036)	(0.0227)	(0.0033)
% White population	-0.0011	-0.0058	0.0019
	(0.0038)	(0.0266)	(0.0035)
% Hispanic population	-0.0048	0.0017	-0.0054
	(0.0049)	(0.0304)	(0.0044)
% Female	-0.0008	0.0075	0.0012
	(0.0048)	(0.0285)	(0.0040)
Zip code FE	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes
City time trends	Yes	Yes	Yes
Observations	14,163	14,163	14,163
Adj. R-squared	0.8148	0.7068	0.8679

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A25. Policy Effects on the Reservations (Medians)

DVs: Median Reservation Days (logged)	(1) Nonprofessional Host Properties	(2) Professional Host Properties	(3) All Properties
$1(\text{Policy})_{it}$	0.0336	0.1332**	0.0858**
	(0.0439)	(0.0566)	(0.0422)
ACS Controls: Local socioeconomic and demographic characteristics			
Population (logged)	-0.8428	0.3837	-0.5387
	(0.7528)	(1.1193)	(0.6949)
# Households (logged)	0.8313	0.2104	0.8047
	(0.9071)	(1.0556)	(0.8294)
Median family income (logged)	0.4172	-0.3203	0.2372
	(0.3091)	(0.4998)	(0.3580)
Unemployment rate	0.0212	-0.0056	0.0359**
	(0.0145)	(0.0215)	(0.0153)
House vacancy rate	0.0017	-0.0177	-0.0067
	(0.0109)	(0.0143)	(0.0114)
% White population	0.0043	0.0010	0.0048
	(0.0119)	(0.0163)	(0.0118)
% Hispanic population	-0.0034	0.0236	-0.0020
	(0.0136)	(0.0205)	(0.0143)
% Female	-0.0011	0.0036	0.0077
	(0.0151)	(0.0175)	(0.0159)
Zip code FE	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes
City time trends	Yes	Yes	Yes
Observations	14,163	14,163	14,163
Adj. R-squared	0.5770	0.6147	0.5898

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.

Table A26. Policy Effects on the Revenue (Medians)

D.V.s: Median Revenue (logged)	(1) Nonprofessional Host Properties	(2) Professional Host Properties	(3) All Properties
$1(\text{Policy})_{it}$	-0.0155	0.1573	0.0494
	(0.1262)	(0.1509)	(0.1249)
ACS Controls: Local socioeconomic and demographic characteristics			
Population (logged)	-2.5985	1.0625	-2.0620
	(2.0109)	(2.9581)	(1.8870)
# Households (logged)	2.4772	-0.7146	2.4714
	(2.2238)	(2.7583)	(2.1068)
Median family income (logged)	0.5651	-1.8672	-0.2068
	(0.8210)	(1.2290)	(0.8852)
Unemployment rate	0.0772**	-0.0340	0.1153***
	(0.0367)	(0.0580)	(0.0375)
House vacancy rate	-0.0197	-0.0310	-0.0346
	(0.0282)	(0.0380)	(0.0295)
% White population	-0.0100	0.0104	-0.0089
	(0.0295)	(0.0461)	(0.0302)
% Hispanic population	0.0094	0.0540	0.0195
	(0.0361)	(0.0532)	(0.0391)
% Female	-0.0238	0.0214	0.0011
	(0.0370)	(0.0475)	(0.0411)
Zip code FE	Yes	Yes	Yes
Year-by-month FE	Yes	Yes	Yes
City time trends	Yes	Yes	Yes
Observations	14,163	14,163	14,163
Adj. R-squared	0.5297	0.6136	0.5350

* $p < 0.1$; ** $p < 0.05$; *** $p < 0.01$. Robust standard errors clustered at the zip code level are shown in parentheses. All continuous variables are winsorized at 1% and 99% levels.