Disclosure Statement of Tomasz Piskorski

(1) Sources of financial support for this paper:

The research was partly funded by National Science Foundation (Grant 1124188), Columbia Law School, and the Paul Milstein Center for Real Estate at Columbia Business School. My co-authors and I purchased proprietary data and computing support from Equifax, BlackBox Logic, 1010Data, and Zillow. Our contracts with these institutions did not give them the right to influence, review, or screen our findings in this study. None of these institutions has influenced, reviewed, or screened the findings of our study.

(2) Institutional Review Board Approval:

We obtained approval for this research from Columbia University's Institutional Review Board (IRB).

(3) Any relevant or material financial interests that relate to the research described in this paper

I declare that I have no relevant or material financial interests that relate to the research described in this paper.