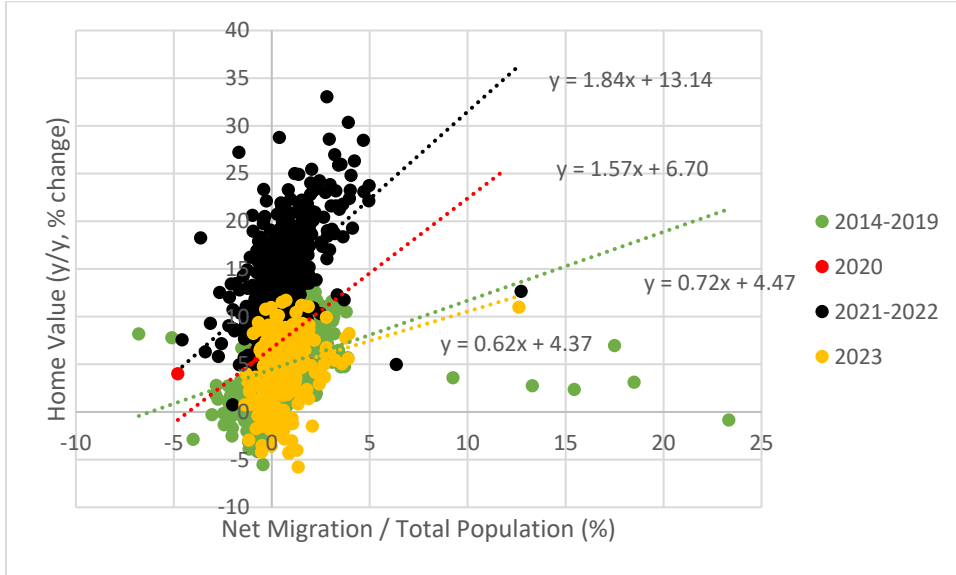


Appendix A: Annual Net Migration and Home Prices by Income Tercile

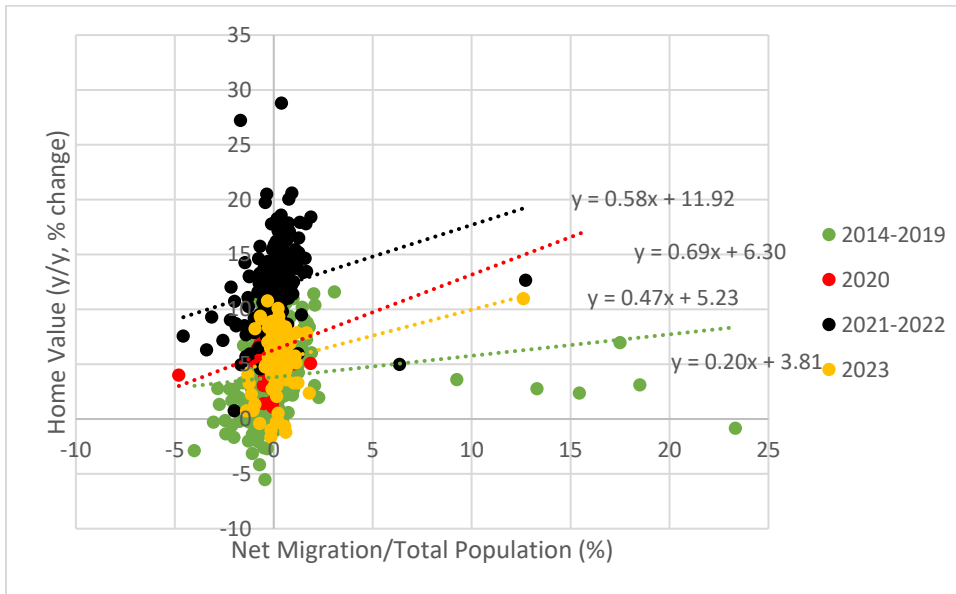
US MSAs, 2014–2023

Panel A: Full Sample



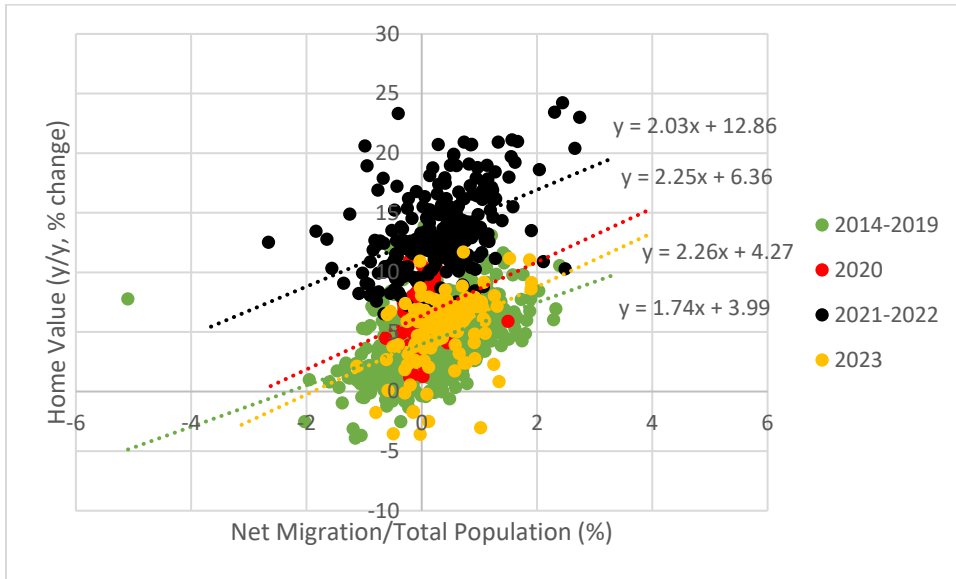
Source(s): US Census Bureau, CoreLogic, and Haver Analytics.

Panel B: First Tercile



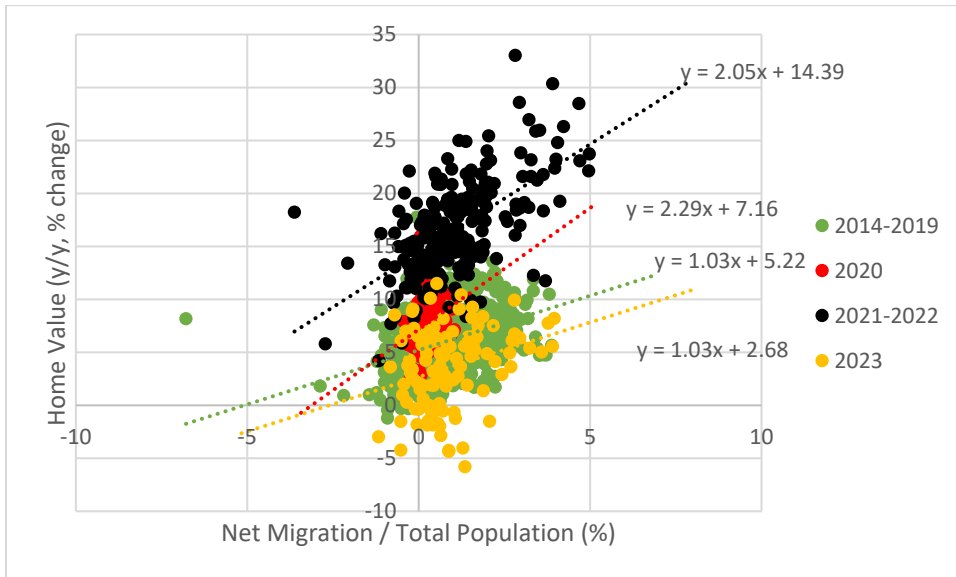
Source(s): US Bureau of Economic Analysis, US Census Bureau, CoreLogic, and Haver Analytics.

Panel C: Second Tercile



Source(s): US Bureau of Economic Analysis, US Census Bureau, CoreLogic, and Haver Analytics.

Panel D: Third Tercile

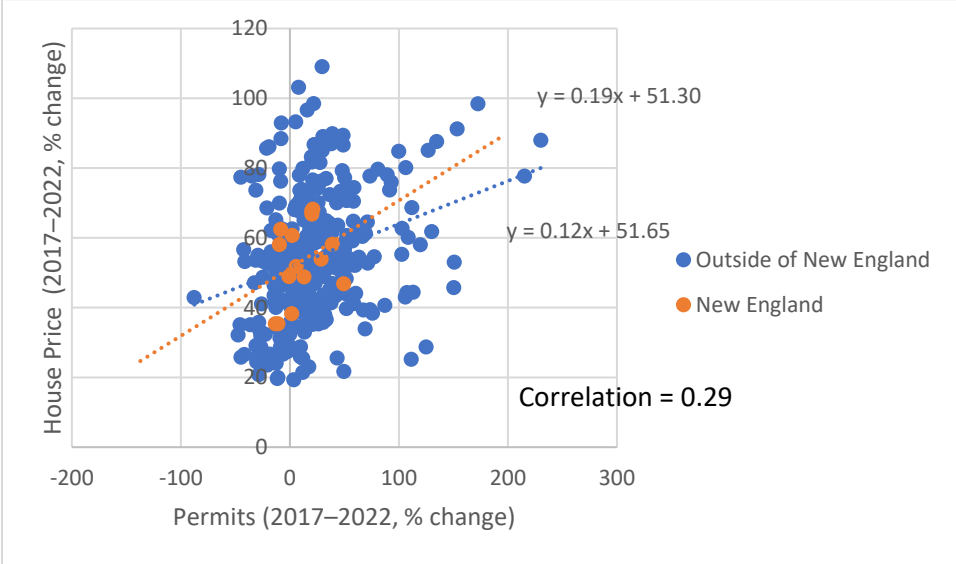


Source(s): US Bureau of Economic Analysis, US Census Bureau, CoreLogic, and Haver Analytics.

Appendix B: Single-family Permits and Prices by Population Growth Terciles

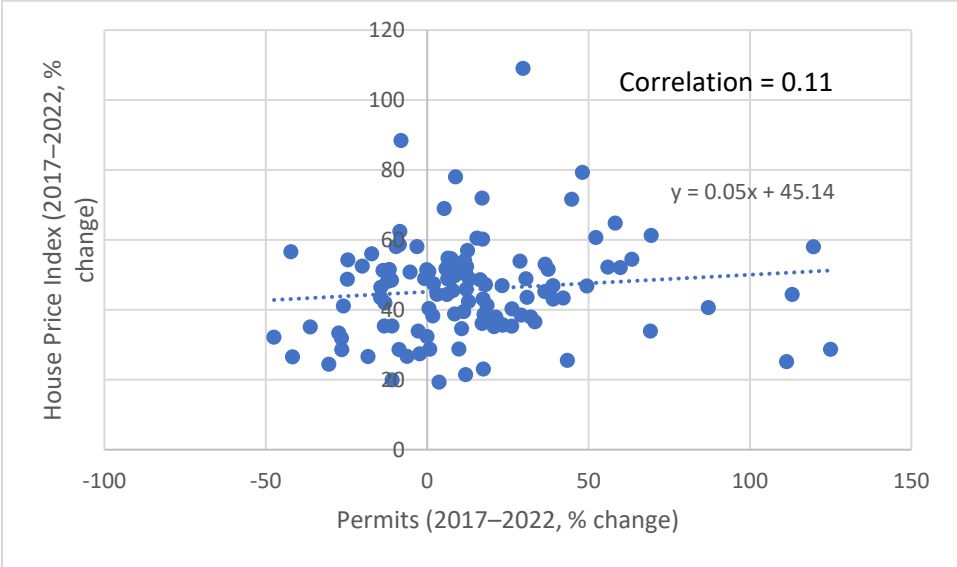
US MSAs, 2017–2022

Panel A: Full Sample



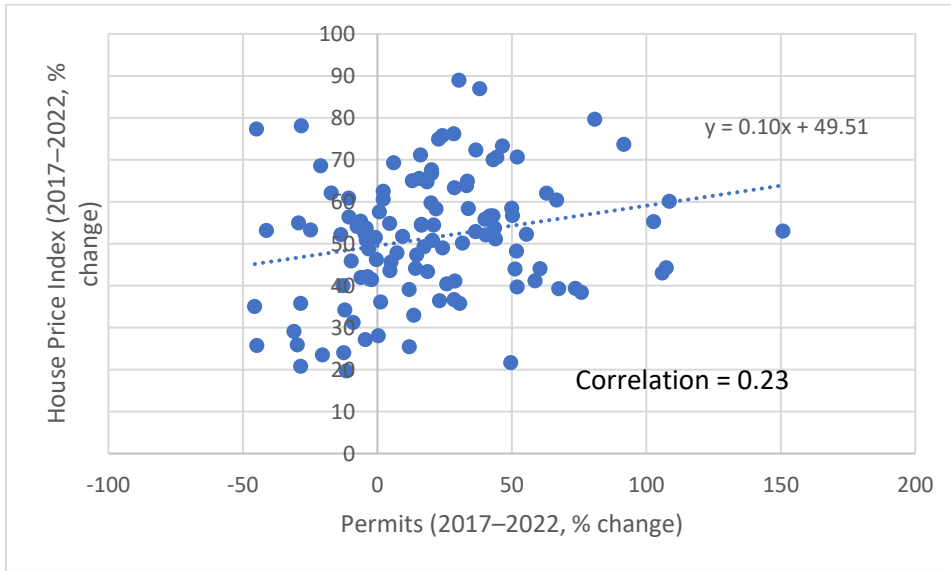
Source(s): US Census Bureau, CoreLogic, and Haver Analytics.

Panel B: First Tercile



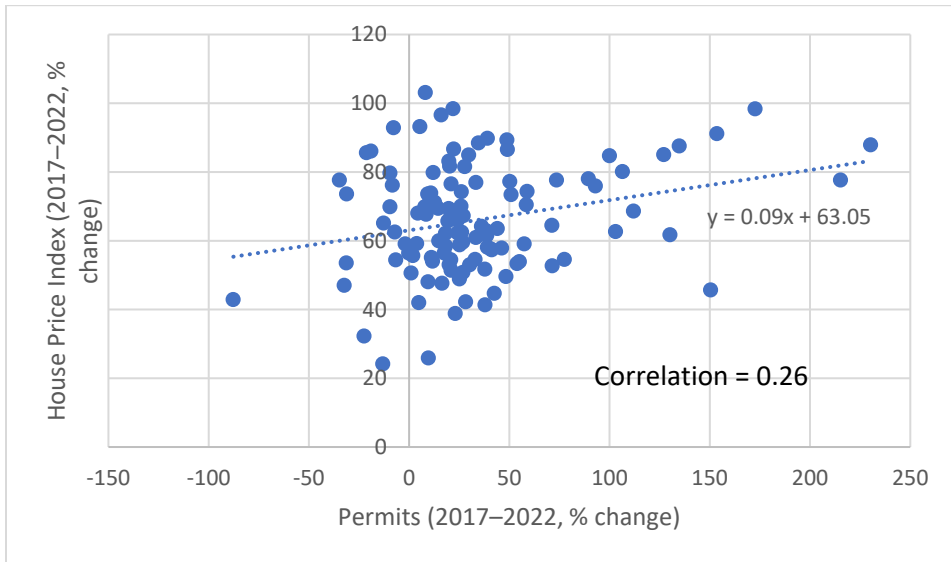
Source(s): US Bureau of Economic Analysis, US Census Bureau, CoreLogic, and Haver Analytics.

Panel C: Second Tercile



Source(s): US Bureau of Economic Analysis, US Census Bureau, CoreLogic, and Haver Analytics.

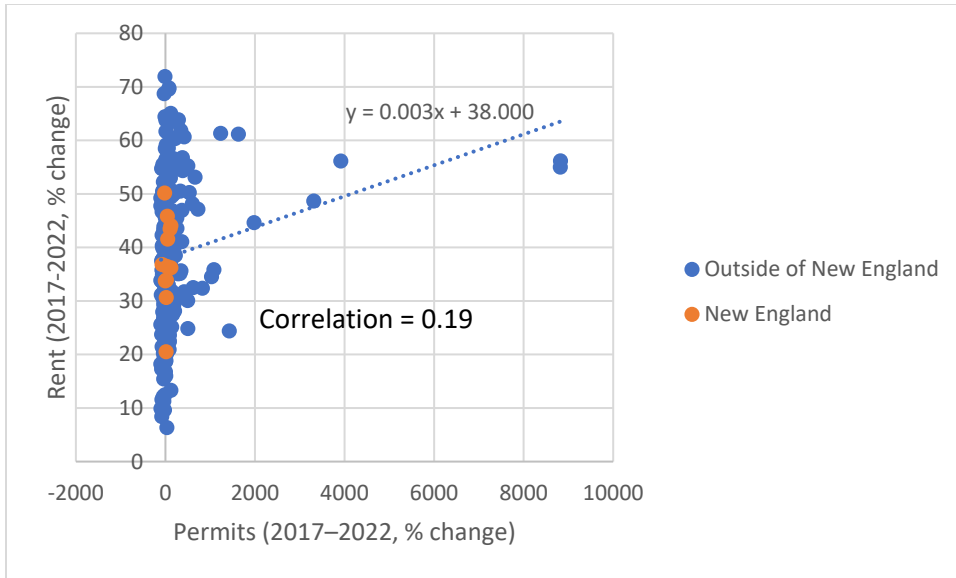
Panel D: Third Tercile



Source(s): US Bureau of Economic Analysis, US Census Bureau, CoreLogic, and Haver Analytics.

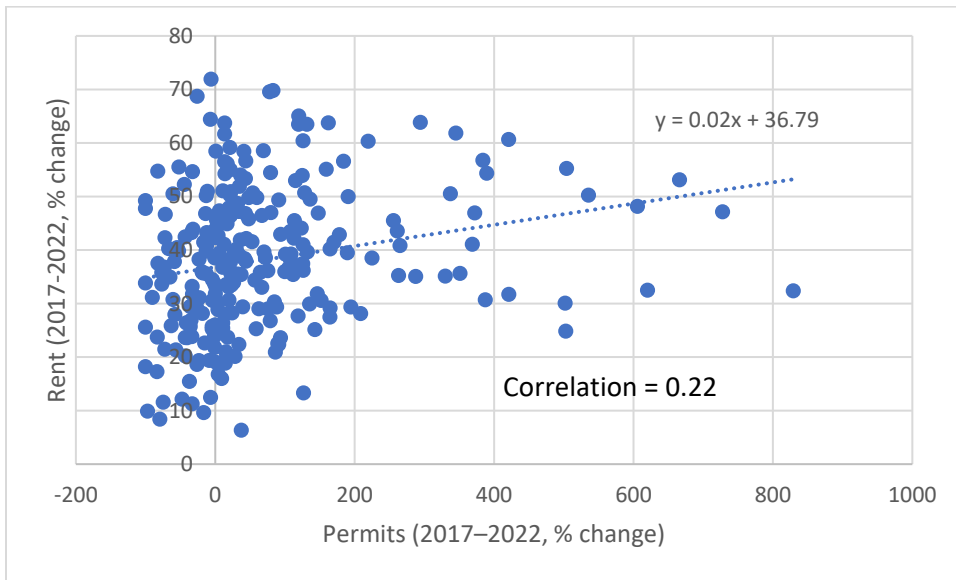
Appendix C: Multifamily Permits and Rent

Panel A: Full Sample



Source(s): US Census Bureau, Haver Analytics, and Zillow.

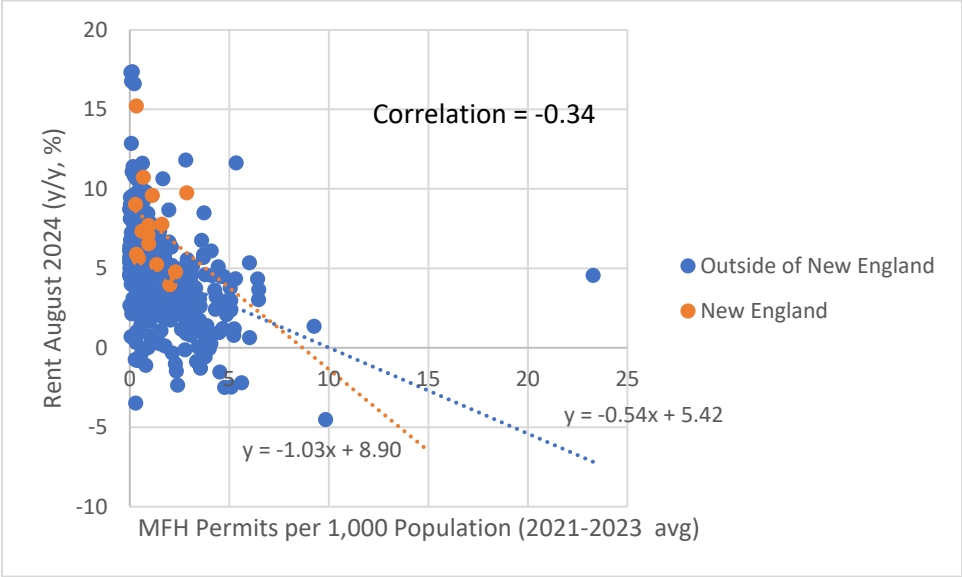
Panel B: Subsample—Exclude MSAs (10) with Permit Growth Greater than 1,000 Percent



Source(s): US Census Bureau, Haver Analytics, and Zillow.

Appendix D: Multifamily Permits and Rent, Population Adjusted

US MSAs, 2021–2024



Source(s): US Census Bureau, Haver Analytics, and Zillow.