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The Value of a Healthy Home: Lead Paint Remediation and Housing Values

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Abstract

The presence of lead paint significantly impairs cognitive and behavioral development, yet little is known about the value to households of avoiding this residence-specific environmental health risk. In this paper, we estimate the benefits of lead-paint remediation on housing prices. Using data on all homes that applied to a HUD-funded program in Charlotte, North Carolina, we adopt a difference-in-differences estimator that compares values among remediated properties with those for which an inspection does not identify a lead paint hazard. Results indicate large returns for public and private investment in remediation with each \$1 spent on lead remediation generating \$2.60 in benefits as well as a reduction in residential turnover.

Keywords: lead paint exposure; lead hazard remediation; value of environmental health risk; urban environmental health

JEL classification codes: Q51, Q52, Q58, R21, R23, R31, I18

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