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Author: John Haisken-DeNew Syed Hasan Nikhil Jha  
Mathias Sinning



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# Unawareness and Selective Disclosure: The Effect of School Quality Information on Property Prices

John Haisken-DeNew<sup>†\*</sup>

Syed Hasan<sup>‡</sup>

Nikhil Jha<sup>†</sup>

Mathias Sinning<sup>‡◇\*</sup>

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**Abstract.** The Australian Government launched the *My School* website in 2010 to provide standardised information about the quality of schools to the Australian public. This paper combines data from this website with home sales data for the state of Victoria to estimate the effect of the publication of school quality information on property prices. We use a difference-in-difference approach to estimate the causal effect of the release of information about high-quality and low-quality schools relative to medium-quality schools in the neighborhood and find that the release of information about high-quality schools increases property prices by 3.6 percent, whereas the release of information about low-quality schools has no significant effect. The findings indicate that many buyers are unaware of the relevance of school quality information and that real estate agents pursue a strategy of disclosing information about high-quality schools to increase the sales price. Results from a survey of Victorian real estate agents provide evidence in favor of this strategy.

**JEL-Classification:** D82, D84, I24, R31

**Keywords:** School quality, housing markets, information asymmetry, public policy evaluation, difference-in-difference estimation

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<sup>†</sup> Melbourne Institute of Applied Economic and Social Research, The University of Melbourne, <sup>\*</sup> IZA Bonn, <sup>‡</sup> Crawford School of Public Policy, The Australian National University, <sup>◇</sup> RWI Essen. We thank Deborah Cobb-Clark, Tim Moore, Michael Shields, Haishan Yuan, participants of the Australian Conference of Economists 2016, the Labour Econometrics Workshop 2016 and seminar participants at the Crawford School of Public Policy and the University of Canberra Institute for Governance and Policy Analysis for helpful comments. Mathias Sinning gratefully acknowledges the financial support from the Australian Research Council (DP150104247). All correspondence to Mathias Sinning, Crawford School of Public Policy, College of Asia and the Pacific, JG Crawford Building #132, Lennox Crossing, The Australian National University, Canberra ACT 2601, Tel: +61 2 6125 1284, E-mail: mathias.sinning@anu.edu.au.

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