Migration and Housing Prices: The Role of Political Ideology

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Abstract

This paper examines the relationship between internal migration, political ideology, and housing values across U.S. counties from 2000 to 2021. It develops a theoretical framework for both the direct and indirect role of political ideology in the context of migration and the housing market. Empirically, using county-level data from the Internal Revenue Service (IRS) and Zillow, our findings confirm that simple inflow of migration increases home values, consistent with the literature. Furthermore, the paper explores the impact of population net migration, finding a 1% rise in net migration leading to a 0.77–1.43% increase in home prices. Income-based migration flows yield similar average effects. The instrumental variable (IV) estimations find robust results for population migration, while income migration is not statistically significant. Additionally, we document an important relationship between political ideology and housing values: counties with a higher presidential Republican vote share tend to have a decrease in home prices, and the housing prices in those regions are most resilient to increases in property taxes. A closer investigation of politically polarized counties indicates a significant total effect but no direct effect, while the opposite is true for counties in the middle of the political spectrum. Property tax policy changes are found to have significant effects in all subgroups.

JEL Codes: H20, R20, R30, P00

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1 Introduction

Migration patterns and their impacts are shaped by a complex interplay of economic, social, and political factors. A large literature has extensively examined the effects of international migration on housing markets, with more migration generally linked to higher home and rent prices (Saiz, 2007; Mussa et al., 2017; Larkin et al., 2019; Sharpe, 2019; Sanchis-Guarner, 2023). A smaller literature considers internal migration, such as Jeanty et al. (2010) and Howard and Liebersohn (2021) within the United States. In addition to the literature linking migration to housing markets, another literature explores how politics shapes migration. This literature generally finds that political polarization increases as people move to areas that align with their political preferences (Tam Cho et al., 2013; Liu et al., 2019; Huang and Butts, 2023).

Our paper seeks to make contributions to both literatures. While the existing migration and housing market literature has established a positive correlation between migration and housing values, the specific role of political migration remains unexplored. To address this gap in the literature, our paper investigates whether migration patterns influence changes in housing prices while considering the role of political ideology. While the politics and migration literature has established how politics influences migration choices, the impact of political preferences on economic outcomes has not yet been studied. We fill this gap in the literature by assessing whether political preferences are capitalized into housing prices in the context of political migration and housing market.

To make these contributions, we first propose a simple theory of political ideology's role in the context of migration and housing values. In this framework, political ideology affects residents' utility both directly, and indirectly, via the migration channel and local policy environment. It is essential to note that our framework recognizes utility maximization as the key driver for households' migration and non-migration decisions, and political ideology plays a role along with other factors. However, in the context of the present paper focused on political ideology, the model is built around it. In reality, political preferences matter to many people while they may not matter much to others. Overall, the theory is meant to provide a foundation for the subsequent empirical analysis of the role of political ideology.

To uncover empirical evidence for the theory, we use county-level Internal Revenue Service (IRS)

migration data, housing data from the Zillow Home Value Index (ZHVI), and political data from the MIT Election Data and Science Lab. To address the endogeneity concern of home prices influencing migration decisions, we use a shift-share instrumental variables approach similar to other papers in the literature such as Saiz (2007) and Erol and Unal (2023). Controlling for demand-side effects, such as personal income and unemployment rates, and the supply-side effect of land availability, we assess the relationship between internal migration and housing prices across US counties between 2000 and 2021.

The results of the paper confirm previous findings that more people moving into an area leads to an increase in housing prices. However, instead of studying only the simple inflow of population as in the prior literature (e.g., Saiz (2007) and Erol and Unal (2023)), we focus on the net inflow of population as well as income. Across various specifications, we find that a 1% increase in net internal migration leads to a 0.77-1.43% increase in home prices. We not only consider the role of the number of migrants but also the amount of income moving into a county to better account for the possibility of higher-income migrants driving up home values more than lower-income migrants due to their greater purchasing power. The results are similar on average while with a larger range, with a 1% increase in income net inflow leading to a 0.32-2.23% increase in home prices.

In terms of political ideology, our results document the relationship between county-level presidential Republican vote share and housing prices. Across every specification, we find that counties with a larger share of Republican voters have lower home prices changes. This effect is economically significant as, *ceteris paribus*, the most Republican county has 2.70% or 3.60% (depending on the model specification) smaller home prices increases. Additionally, the counties with an increase in property tax are found to also experience a decrease in housing prices, though this negative effect is mediated in the counties with a higher vote share for Republican presidential candidates. The findings for Republican vote share are robust when an income tax variable is also included. These results suggest the existence of both a *direct effect* of political ideology on housing prices and an *indirect effect* via policies such as property taxes and income taxes.

To further disentangle the effect of political ideology in the context of migration and the housing market, we study counties in three subgroups: (1)*Democrat by more than 10%* counties, those where the voting percentage for the Democratic candidate out of the county total votes is higher than that for the Republican candidate by more than 10 percentage points; (2) *Republican by more than*

10% counties, those where the voting percentage for the Republican candidate out of the county total votes is higher than that for the Democratic candidate by more than 10 percentage points; (3) *The middle group*, those where the difference between voting percentages for the Democratic and Republican candidates of the county total votes are within 10 percentage points. The results suggest that in highly Democratic or highly Republican counties, there is a statistically significant *total effect* of political ideology on housing prices. However, further analysis reveals that the effect is mainly via the policy channels. In other words, in already politically polarized counties, political ideology *per se* does not seem to have any *direct effect*. Furthermore, in politically polarized counties, a more centrist voting pattern is associated with an increase in housing prices, reflecting greater household utility.

For counties in the middle of the political spectrum, the results suggests that for these typically suburban counties political ideology tends to have a null *total effect*. However, after including tax policies there exists both a *direct effect* of political ideology and an *indirect effect* via policy channels. This finding highlights the need for more nuanced analyses when using vote share as a proxy for political preferences, as the *total effect* may appear negligible even while distinct underlying dynamics exert significant and simultaneous influences.

The rest of the paper is organized as follows. The next section provides the context of migration, politics, and housing prices. The third section develops the simple theory of political ideology's role in migration and the housing market, which lays the foundation and motivation for empirical analysis. The fourth section includes a detailed description of the data, specifications of the regression models, and the shift-share instrumental variables methodology. The results section then presents findings on both simple and net population migration flows, as well as income flows, alongside analyses of various subgroups across different positions on the political spectrum. Lastly, the paper concludes with a discussion of policy implications.

2 Literature

2.1 Migration and Home Prices

The relationship between immigration and home prices has been widely studied, with research generally showing a positive correlation. Across 14 destination countries, Larkin et al. (2019) find

that immigration raises home prices, with public attitudes moderating this effect: less welcoming countries see smaller increases. Several studies have examined the U.S. housing market specifically. Saiz (2007) estimates that a 1% immigration-driven population increase raises rents and home prices by 1%. Sharpe (2019) shows that once controlling for the fact that immigrants tend to settle in areas that are growing economically, immigration's effect on prices is smaller but still significant. Using a spatial econometrics framework, Mussa et al. (2017) demonstrate that immigration not only raises house prices within a metropolitan statistical area (MSA) but also has spillover effects on neighboring MSAs. They argue that this pattern reflects a trend of native flight, where native-born residents relocate in response to rising immigrant populations. Sanchis-Guarner (2023) find a similar pattern in Spain with a one percentage point increase in the immigration rate raising average house prices by 3.3%, with native relocation amplifying the total effect by 24%.

While the impact of international migration on home and rent prices has received the most attention, a growing literature considers the role of internal migration in Australia (Erol and Unal, 2023), China (Lin et al., 2018; Wang et al., 2017), New Zealand (Stillman and Maré, 2008), and the United States (Jeanty et al., 2010; Howard and Liebersohn, 2021). Like with international migration, the general finding is that more people moving into an area increases prices. For example, Erol and Unal (2023) find that a 1% increase in migration inflow leads to a 0.52–0.71% rise in house prices across Australia. While similar figures appear in the literature, this relationship is found to be influenced by factors such as demography and regional variation.

In terms of regional variation, while Erol and Unal (2023) find that migration leads to price increases in Sydney and Melbourne, there are no significant effects in non-metropolitan regions. Similarly, Lin et al. (2018) show that the impact of population inflows on housing prices is strongest in the eastern region of China, while central and western regions see little to no impact. In terms of demography, Wang et al. (2017) highlight the influence of highly educated migrants, as cities with a greater share of skilled migrants experience sharper housing price growth in response to population inflows. Lastly, Stillman and Maré (2008) distinguish between immigrants and native New Zealanders finding that expatriates who have returned have a larger impact on home prices.

However, the existing literature has largely focused on the simple inflow of population rather than the net inflows of either people or income. For instance, Erol and Unal (2023) use annual migration inflow to explain house price changes: inflow of migrants in $t-1$ divided by population

in $t-2$. They estimate the impact of migration inflow rather than population growth on housing price changes. Similarly, Saiz (2007) examines immigrant inflows, measured as the number of new immigrants at $t-1$ divided by population in $t-2$, to explain changes in rents and housing values at the Metropolitan Statistical Area (MSA) level. Saiz (2007) argues that immigrant inflow is better at capturing the impact of immigration on housing markets (through a shift in housing demand), especially in areas with inelastic housing supply. This is because natives may move out due to higher rents so that net migration is less informative in understanding changes in home prices. At the extreme, if inflow is completely offset by an outflow of natives, there would be no net change in housing demand. Net migration, therefore, may hide this initial demand shock caused by the inflow.

2.2 Migration and Politics

People move for many reasons, often in search of communities offering an ideal mix of taxes and public goods, a concept known as people "voting with their feet" (Tiebout, 1956). Among many reasons, political preferences, which affect people's economic and political behaviors (e.g., Zhou (2018), Murtazashvili and Zhou (2025), Hyde et al. (2025), etc.), can be a key factor when people make migration decisions, which contributes to a "sorting" outcome. Schelling's (1969) work on segregation and mental models of race has a similar "sorting." Individuals can choose to sort based on their ideology and other shared mental models.

Recent studies have increasingly explored the relationship between internal migration and political preferences in the United States, highlighting the role migration plays in reinforcing political segregation through this "sorting" mechanism. Tam Cho et al. (2013) were among the first to empirically examine voter migration at a large scale, finding that partisans, particularly Republicans, tend to relocate to areas that align with their political preferences. Carlson and Gimpel (2019) expand the analysis by considering not only in-migration but also out-migration, finding that both contribute to more political segregation. Liu et al. (2019) further highlight a mechanism through which political polarization increases. While they find that in general individuals migrate toward politically similar areas, the effect is especially large for counties with already high levels of partisanship. Huang and Butts (2023) quantify the size of the effect, finding that a 10% larger difference in partisan vote share between two counties leads to a 2.5% reduction in migration between the

counties.

In general, the literature exploring migration and political preferences finds that people migrate to areas that share their politics. Furthermore, Liu et al. (2019) show that it is the most politically concentrated areas that experience the most in-migration. However, a related literature highlights the potential downsides of political concentration, particularly its association with reduced migration. Liu and Ngo (2020) find that people "vote with their feet" by moving out of states with a lack of political competition. Besley et al. (2010) provide an explanation for this effect: less political competition leads to the adoption of policies that harm the economy. Thus, while we would generally expect individuals to migrate toward politically concentrated areas, this effect could be offset if such areas become politically noncompetitive and implement policies that harm the economy.

Despite the growing literature on partisan sorting, the literature has yet to explore how political ideology interacts with migration to shape economic variables such as housing prices. If individuals sort into counties aligned with their political preferences, and if those preferences correlate with particular fiscal and regulatory environments, then ideology may be capitalized into housing values. In this view, migration driven by politics does not merely shape the geography of ideology but it also embeds political preferences into the housing market.

Our paper builds on this intersection of literatures by examining whether political ideology, and the migration patterns associated with it, affect housing prices across U.S. counties. We explore both the *direct channel*, whereby ideology influences residents' willingness to pay to live among like-minded peers, and the *indirect channel*, whereby ideology shapes local policies that affect housing demand and supply.

3 A Simple Theory of Political Ideology's Role in Migration and Housing Prices

This section develops a simple model linking county-level political ideology, migration, local tax policy, and housing prices. The framework formalizes how political ideology affects residents' utility both directly and indirectly, and how these effects are capitalized into housing prices through migration and local market mechanisms. However, it is important to note that utility maximization is the ultimate drive for households' relocation decisions. Political ideology may not be a major

driving force for the majority, though it can matter greatly to some residents. Therefore, the core argument of our theory is not that ideology is the fundamental motivation behind migration decisions. Rather, we aim to incorporate the role of political ideology into the analysis of migration and housing prices. This aspect has been largely overlooked, if not entirely understudied. This provides a foundation for the empirical analysis presented in subsequent sections.

Consider a continuum of households indexed by $n \in [0, 1]$, each characterized by income W_n and ideological preference i_n. A household chooses a county $x \in \mathcal{X}$ to maximize utility:

$$U_n(C_n, H_n, A_x, I_x; i_n) = U(C_n, H_n, A_x, |I_x - i_n|), \tag{1}$$

where C_n is household n's composite numeraire goods, H_n is their housing space, and i_n is their political ideology. A_x is the local amenity for county x, and I_x is the county-level political ideology in county x. Assume standard assumptions: $U_C \geq 0$, $U_H \geq 0$, $U_A \geq 0$, $U_{CC} < 0$, $U_{HH} < 0$, and $U_{AA} < 0$.

Residents face local taxes, $T_x(I_x)$, which are themselves influenced by political ideology. $T_x(I_x)$ can be further categorized into $t_x^i = t^i(I_x)$, $t_x^s = t^s(I_x)$, and $t_x^p = t^p(I_x)$, which are the rates for income tax, sales tax, and property tax, respectively. Therefore, the budget constraint of household n in county x is:

$$(1 - t^i(I_x))W_{xn} = (1 + t^s(I_x))C_n^d + (\theta_x + t^p(I_x))H_n^d, \tag{2}$$

where W_{nx} is their income and θ_x is the local housing price, with the income of household n being influenced by the location x. By modeling taxes as functions of ideology, we aim to capture both the direct preferences of residents and the policy environment determined by local political outcomes.

Households maximizing utility subject to the budget constraint yields Marshallian demand functions:

$$C_n^d = C^d(W_{xn}, \theta_x, t^i(I_x), t^s(I_x), t^p(I_x), A_x, I_x), \tag{3}$$

and

$$H_n^d = H^d(W_{xn}, \theta_x, t^i(I_x), t^s(I_x), t^p(I_x), A_x, I_x). \tag{4}$$

Substituting these into U_n gives the indirect utility function:

$$V_n(x) = V(W_{xn}, \theta_x, t^i(I_x), t^s(I_x), t^p(I_x), A_x, |I_x - i_n|). \tag{5}$$

We assume that households are perfectly mobile and can choose counties to reside such that their indirect utility is equalized across inhabited counties:

$$V_n(x) = \bar{V}_n \quad \forall x \text{ with } N_x(i_n) > 0, \tag{6}$$

where N_x denotes the total population of county x:

$$N_x = \int N_x(i_n)\, di_n. \tag{7}$$

County ideology I_x is endogenous, which is further defined as the population-weighted mean ideology:

$$I_x = \frac{1}{N_x} \int i_n N_x(i_n)\, di_n, \tag{8}$$

in which household's political ideology shapes migration and migration shapes local ideology. Furthermore, local ideology in turn further influences local policy and market conditions, including tax policy $T_x(I_x)$, zoning policy $Z_x(I_x)$, amenities $A_x(I_x)$, and housing price θ_x. However, it is important to recognize that while the model focuses on how ideology influences migration, housing prices themselves also affect migration decisions. Consequently, the migration variable N_x is endogenous to both local ideology I_x and housing prices θ_x:

$$N_x = N_x(I_x, \theta_x). \tag{9}$$

Housing supply in county x is shaped by zoning restrictions $Z_x(I_x)$, available land L_x, and construction costs $P_x(I_x)$, which are themselves influenced by political ideology via the policy channel. Therefore, the quantity of housing supplied is:

$$H_x^s = S(\theta_x; Z_x(I_x), L_x, P_x(I_x)), \tag{10}$$

with $S_\theta > 0$ (movement along the supply curve), $S_Z < 0$ (tighter zoning shifts the supply curve left), $S_L > 0$ (more land available shifts supply right), and $S_P < 0$ (higher construction cost shifts the supply curve left). Crucially, zoning restrictiveness Z_x is a function of ideology I_x, so ideology can shift the supply curve. For example, liberal jurisdictions typically favor restrictive land-use rules. Construction cost P_x is affected by local policies too but at a much smaller degree when comparing to zoning restrictions; commodity goods and labor are much more mobile than land. Total land can be seen as a constant during the two decades of time in our study, while land per capita can be changing if the total population is changing.

Aggregate housing demand in county x is the summation of that of each household:

$$H_x^d = N_x \cdot \int H_n^d(W_{nx}, \theta_x, t^i(I_x), t^s(I_x), t^p(I_x), A_x, I_x)\, di_n. \tag{11}$$

The housing market in county x clears when quantity supplied equals quantity demanded:

$$H_x^s = H_x^d, \tag{12}$$

i.e.,

$$H_x^s(\theta_x; Z_x(I_x), L_x, P_x(I_x)) = H_x^d(W_x, \theta(x), t^i(I_x), t^s(I_x), t^p(I_x), A_x, I_x, N_x). \tag{13}$$

Solving for θ_x gives equilibrium housing prices as a function of both supply-side and demand-side ideology channels:

$$\theta_x = \theta(W_x, I_x, t^i(I_x), t^s(I_x), t^p(I_x), A_x(I_x), N_x(I_x), Z_x(I_x), L_x, P_x(I_x)). \tag{14}$$

A spatial general equilibrium consists of a set of prices $\{\theta_x, P_x\}_{x\in\mathcal{X}}$, policies $\{t^i(I_x), t^s(I_x), t^p(I_x), Z_x(I_x)\}$, amenities $A_x(I_x)$, and allocations $\{N_x(i_n), C_n, H_n\}$ such that: (a) All households maximize their utility given the local conditions, (b) housing markets clear in all inhabited counties, (c) migration equilibrium holds, and (d) county ideology satisfies $I_x = \frac{1}{N_x}\int i_n N_x(i_n)\, di_n$.

Totally differentiating θ_x with respect to ideology I_x gives:

$$\frac{d\theta_x}{dI_x} = \underbrace{\frac{\partial \theta_x}{\partial I_x}}_{\text{direct effect}} + \underbrace{\frac{\partial \theta_x}{\partial N_x}\frac{dN_x}{dI_x}}_{\text{migration effect}} + \underbrace{\frac{\partial \theta_x}{\partial A_x}\frac{dA_x}{dI_x}}_{\text{amenity effect}} + \underbrace{\frac{\partial \theta_x}{\partial Z_x}\frac{dZ_x}{dI_x}}_{\text{zoning restriction effect}} + \underbrace{\frac{\partial \theta_x}{\partial L_x}\frac{dL_x}{dI_x}}_{\text{land availability effect}} + \underbrace{\frac{\partial \theta_x}{\partial P_x}\frac{dP_x}{dI_x}}_{\text{construction cost effect}} + \underbrace{\frac{\partial \theta_x}{\partial t^i(I_x)}\frac{dt^i(I_x)}{dI_x}}_{\text{income tax effect}} + \underbrace{\frac{\partial \theta_x}{\partial t^s(I_x)}\frac{dt^s(I_x)}{dI_x}}_{\text{sales tax effect}} + \underbrace{\frac{\partial \theta_x}{\partial t^p(I_x)}\frac{dt^p(I_x)}{dI_x}}_{\text{property tax effect}}. \tag{15}$$

As aforementioned, migration itself depends on both ideology and housing prices, thus the total derivative of migration with respect to ideology is:

$$\frac{dN_x}{dI_x} = \frac{\partial N_x}{\partial I_x} + \frac{\partial N_x}{\partial \theta_x}\frac{d\theta_x}{dI_x}. \tag{16}$$

Intuitively, Equation (15) shows that political ideology thus affects equilibrium housing prices through multiple channels. In detail, the direct preference effect shows that households are willing to pay more for the local political ideology per se. The migration effect indicates that partisan sorting increases demand where ideology aligns with household preferences. The tax effect reflects how ideology influences local taxes and spending choices, which capitalizes into housing prices. Given the fact that state and local income and sales tax rates are relatively stable, while local property tax rates fluctuate more annually, the focus in this context will be on property tax rates. The supply restriction effect is that ideology shapes land-use policy and construction cost, shifting supply and changing prices. This integrated framework captures both demand-side and supply-side consequences of political ideology for housing markets.

Empirically, Equation (15) motivates regressions of county-level house prices on measures of political ideology. When no mediating variables (amenities A_x, population/migration N_x, taxes T_x, zoning Z_x, etc.) are controlled for, the estimated coefficient on I_x captures the *total effect* of ideology on housing prices, incorporating all demand and supply-side channels. When some or all of these mediators are included as controls, the coefficient on I_x represents the *direct effect* of ideology, i.e., the portion not transmitted through amenities, migration, taxes, or zoning. Given that state and local income and sales taxes are relatively stable over time, while property taxes fluctuate more frequently, the primary focus among fiscal channels is on property taxes (and their corresponding fiscal expenditures). Last but not least, given the simultaneity problem as stated in

Equation (16), an instrumental variable approach is warranted for a more accurate estimation.

4 Empirical Strategy

4.1 Data

For county-level home value data in the U.S., we use the Zillow Home Value Index (ZHVI) (Zillow, 2025). ZHVI is a typical value for homes in the 35th to 65th percentile range in a county, not the median home value. It is available monthly but averaged to yearly data to match the migration data time index. The home value data for our sample are from 2000 to 2021.

The IRS (United States Internal Revenue Service, 2025) provides county-level migration data on the number of personal exemptions claimed on income tax returns and total adjusted gross income. The number of exemptions on tax returns that moved from one county to another approximates the number of individuals who moved between counties. The IRS calculates the migration data based on address changes on tax returns in two consecutive years. For example, the address on the 2021 return is compared to the address on the 2020 return. If the address on the 2020 return is Monongalia County, WV and the address on the 2021 return is Denton County, TX, the migration information on this return shows up in Denton County data in 2021 as an inflow migrant. We use the migration data from 2000 to 2021 to compute the inflow migrants to each county based on the number of exemptions that moved. The most recent data by the IRS is for their data year 2021 to 2022 which indicates the calendar year of tax returns filed and processed. However, the tax year (or the year when income was earned) on those returns are 2021 and 2020. In our data, we use the year of 2021 for the IRS data year of 2021 to 2022. We also use 1995 IRS migration data as a base year in constructing a shift-share instrumental variable (explained in the next subsection) for the endogenous inflow migrant variable in a regression equation with the home value as the dependent variable. Note that 1995 is the first filing year with the income variable available.

County-level voting data on the U.S. Presidential election are available at MIT Election Data and Science Lab (2018) in the years from 2000 to 2020. We use the percentage of votes for the Republican candidate as our vote share variable. We plot the vote shares for the top 100 counties that voted the most for Democratic presidential candidates from 2000 to 2020 in Figure 1 and for Republican presidential candidates in Figure 2. Consistent with the literature (e.g. Tam Cho

et al. (2013)), these figures demonstrate that geographic political polarization has intensified over time, as residents in strongly partisan counties have become increasingly aligned with their preferred political orientation. Moreover, this polarization is more pronounced in Republican-leaning counties than in Democratic-leaning ones.

As a cost of owning a home, we use the median property tax paid (Table number B25103) in the American Community Survey (ACS) 5-year estimate data since 2009, which represents the data from the 2005-2009 survey year (Schroeder et al., 2025).[1] To account for differences in income tax liabilities across counties, we use taxsim35 (Feenberg and Coutts, 1993; National Bureau of Economic Research, 2025) for simulating federal and state income tax liabilities based on county-level per captia income. Per capita personal income data are obtained from the United States Bureau of Economic Analysis (2025), and per capita data are calculated from population and land area data from the United States Census Bureau (2025). Additionally, the unemployment rate data are sourced from the Local Area Unemployment Statistics series, compiled by the United States Bureau of Labor Statistics (2025).

The summary statistics for the sample of home values with the presidential election data are displayed in Table 1. The corresponding statistics for the sub-sample that include property taxes as well as federal and state income taxes are displayed in Tables 2 and 3.

4.2 Regression Model Specification

Similar to the regression model by Saiz (2007) and Erol and Unal (2023), we set up the following regression model for simple inflow of migration:

$$\Delta \ln(y_{xt}) = \beta \frac{100 \times inflowmig_{xt-1}}{pop_{xt-2}} + \alpha \mathbf{X}_{xt-1} + \delta \Delta \mathbf{W}_{xt-1} + c_x + d_t + \Delta u_{xt}, \tag{17}$$

with y_{xt} being home value, the dependent variable is the change in the log of y in county x from $t-1$ to t. The first-differencing removes time-invariant, county-specific characteristics that could be related to migration settlement patterns. Using the IRS data, we compute the inflow of migrants in x at $t-1$ measured by the number of exemptions on tax returns which moved to county

[1] As another measure of home value, we could also use ACS 1-year data on home values (Table number B25077) and property tax. However, the geographic coverage of ACS 1-year data is limited as it only covers areas with populations of 65,000 or more. Using this variable would reduce and bias the sample significantly and lead to inaccurate estimates.

x at $t-1$, which approximates the number of individuals who moved in (United States Internal Revenue Service, 2025).

$\mathbf{X}_{xt-1}$ includes the size of land per capita, the county unemployment rate, and the percentage of votes for the Republican candidate in county x at $t-1$. $\Delta\mathbf{W}_{xt-1}$ includes the change in the log of income per capita in county x from $t-2$ to $t-1$ along with changes in the log of property tax and the log of income tax. We also add interaction terms between the vote share and the tax variables. Higher availability of land would reduce the growth rate in housing prices as the supply of homes with more land per capita would increase. On the demand side of the housing market, the unemployment rate and the income variables are expected to have opposite effects on the dependent variable. Higher property tax would increase ownership cost which would lead to a decrease in home values. Higher income tax, which would indicate less disposable income, would also indicate that home values may decrease. c_x and d_t are county fixed effects and year fixed effects, respectively. County fixed effects capture time-invariant county characteristics such as natural amenities or location while year fixed effects capture changing market trends over time. Δu_{xt} is the unmeasured error term.

However, as the demand and supply of housing can be influenced by both population inflows and outflows, we consider net flows of population. This approach may provide a more precise comparison than relying solely on simple inflows as in the previous literature such as Saiz (2007) and Erol and Unal (2023). The outflow is defined similarly so that $netmig$ is the difference between the inflow and the outflow. pop_{xt-2} measures initial or starting population size, also defined as the number of exemptions claimed in tax returns in county x at $t-2$. The ratio measures the relative size of the number of net flow migrants. Therefore, we also set up the following regression model for net inflow of migration:

$$\Delta \ln(y_{xt}) = \beta \frac{100 \times netmig_{xt-1}}{pop_{xt-2}} + \alpha \mathbf{X}_{xt-1} + \delta \Delta \mathbf{W}_{xt-1} + c_x + d_t + \Delta u_{xt}. \tag{18}$$

Another important factor is the simple inflow and net flow of income. We consider how large a net flow of income at $t-1$ is relative to county x's income at $t-2$. In this specification, income is the adjusted gross income (agi) on tax returns, and the income net flow is defined by subtracting the amount of adjusted gross income that moved out from the income that moved in. The simple

income inflow at $t-1$ divided by county x's income at $t-2$, $inflowagi_{xt-1}/agi_{xt-2}$ is used in the place of $inflowmig_{xt-1}/pop_{xt-2}$ in Equation (17), and the net income at $t-1$ divided by county x's income at $t-2$, $netagi_{xt-1}/agi_{xt-2}$ is used in the place of $netmig_{xt-1}/pop_{xt-2}$ in Equation (18). This provides another perspective on the migration flow measurement. In general, more net migrants are expected to positively affect home values with higher demand for housing, everything else equal. Additionally, the relative size of new net income to a county's existing income level may matter as well in understanding the change in home values. Counties receiving migrants with substantially higher incomes may see stronger appreciation in home values, as these households can bid up prices and stimulate investment in higher-quality housing. Conversely, areas attracting lower-income migrants may experience weaker effects. The corresponding regression specifications are below, respectively, with the same dependent and control variables as that in Equations (17) and (18):

$$\Delta \ln(y_{xt}) = \beta \frac{100 \times inflowagi_{xt-1}}{agi_{xt-2}} + \alpha \mathbf{X}_{xt-1} + \delta \Delta \mathbf{W}_{xt-1} + c_x + d_t + \Delta u_{xt}, \tag{19}$$

and

$$\Delta \ln(y_{xt}) = \beta \frac{100 \times netagi_{xt-1}}{agi_{xt-2}} + \alpha \mathbf{X}_{xt-1} + \delta \Delta \mathbf{W}_{xt-1} + c_x + d_t + \Delta u_{xt}. \tag{20}$$

4.3 Shift-Share Instrumental Variable

With a higher number of migrants on net, home prices may be driven up. On the other hand, lower home prices in a county may attract people outside the county. This simultaneity relationship may not be appropriately addressed in the estimation of the above equation by the OLS estimator. One solution is to use an instrumental variable (IV) that is related to the relative size of simple or net inflow of migrants but unrelated to local unobserved socioeconomic factors in the model.

The number of migrants moving into and out of county x at year t can be predicted using data from years prior to those included in the sample used for model estimation. This is because migrants tend to settle in areas where earlier migrants already moved to. In the meantime, past moving patterns of migrants may not be correlated with current year local unobservables. In this spirit, similar to other papers in the literature such as Erol and Unal (2023), we construct a shift-share instrumental variable.

The shift-share is a share of predicted inflow migrants at $t-1$ relative to a county population at $t-2$. The predicted inflow migrants to county x is constructed by adding all the products of a share of the base-year-0 migrants in county x' that left to county x ($\alpha_{x'x,0}$) and total migrants to county x at $t-1$ ($\sum_{x' \neq x} inflowmig_{x'x,t-1}$ where $inflowmig_{x'x,t-1}$ is the number of migrants from county x' to county x in year $t-1$):

$$IV_{inflowmig,xt-1} = 100 \times \frac{\sum_{x' \neq x} \alpha_{x'x,0} \times \left(\sum_{x' \neq x} inflowmig_{x'x,t-1} \right)}{pop_{xt-2}}, \tag{21}$$

with

$$\alpha_{x'x,0} = \frac{inflowmig_{x'x,0}}{\sum_{x' \neq x} inflowmig_{x'x,0}}, \tag{22}$$

where $inflowmig_{x'x,0}$ is the number of migrants from x' to x in the base year of 0. The numerator in the IV indicates total predicted inflow migrants to county x from all the other counties using the share of inflow migrants to county x from other counties in the base year of 0.

In order to predict net flow migrants to county x at $t-1$, we first need to construct a share of net migration from county x' to county x in a base year. In the base year, the share of net migration between x' and x is the ratio of net migration between x' and x over a total net migration to county x. We define the total net migration as the sum of net migration in absolute value across all pairs to county x in the base year. If we were to use the simple sum of net flows, it would greatly understate the magnitude of total net flow since a net migration between a pair of counties can be negative, zero, or positive. The share variable $\gamma_{x'x,0}$ preserves the direction of a net flow in the numerator while maintaining information on the magnitude of the total net flow. The shift-share IV is then constructed by projecting net migration in non-base years with the base year share of net migration.

With the net migration variable ($netmig$) defined by subtracting outflow from inflow, we construct an instrumental variable for $netmig$ as follows:

$$IV_{netmig,xt-1} = 100 \times \frac{\sum_{x' \neq x} \gamma_{x'x,0} \times \left(\sum_{x' \neq x} \left| netmig_{x'x,t-1} \right| \right)}{pop_{xt-2}}, \tag{23}$$

with

$$\gamma_{x'x,0} = \frac{netmig_{x'x,0}}{\sum_{x' \neq x} \left| netmig_{x'x,0} \right|}, \tag{24}$$

where the subscript of 0 indicates a base year.

In addition, the IV for simple inflow of income, $IV_{inflowagi,xt-1}$, is similarly constructed with the base year flow of income multiplied by the inflow of income to county x at $t-1$ divided by county x's total income at $t-2$. An instrument for the net income flow variable, $IV_{netagi,xt-1}$ is also defined in the same way as in $IV_{netmig,xt-1}$ with $netagi$ replacing $netmig$ in the above equation. The detailed specifications are:

$$IV_{inflowagi,xt-1} = 100 \times \frac{\sum_{x' \neq x} \alpha_{x'x,0} \times \left(\sum_{x' \neq x} inflowagi_{x'x,t-1} \right)}{agi_{xt-2}}, \tag{25}$$

with

$$\alpha_{x'x,0} = \frac{inflowagi_{x'x,0}}{\sum_{x' \neq x} inflowagi_{x'x,0}}; \tag{26}$$

and

$$IV_{netagi,xt-1} = 100 \times \frac{\sum_{x' \neq x} \gamma_{x'x,0} \times \left(\sum_{x' \neq x} \left| netagi_{x'x,t-1} \right| \right)}{agi_{xt-2}}, \tag{27}$$

with

$$\gamma_{x'x,0} = \frac{netagi_{x'x,0}}{\sum_{x' \neq x} \left| netagi_{x'x,0} \right|}. \tag{28}$$

We use the base year of 1995 in constructing the IV in part because 1995 is the first year in the IRS data with adjusted gross income available. Additionally, the flow of migrants and income should not be drastically different than that in the data period for estimation in 2000 and later.

5 Results

5.1 Simple Inflow of Migration

Table 4 displays the results for home values, where we focus on the relationship between home price and simple inflow of migrants. Throughout Table 4, the dependent variable is the change in the log of home values, i.e., change rate, as measured by the Zillow county-level home price index. The primary explanatory variable is the $\frac{inflowmig_{xt-1}}{pop_{xt-2}}$, and the coefficient β is the focus of the estimations.

Model (1) in Table 4 is the baseline model which includes the following control variables: lagged land per capita, lagged unemployment rate, and the lagged change (Δ) of income per capita. Additionally, we control for county fixed effects and year fixed effects. A statistically significant result is found between $\frac{inflowmig_{xt-1}}{pop_{xt-2}}$ and the change in the log of home values, $\Delta \ln(y_{xt})$. To put the economic magnitude in context, a 1% population net inflow leads to a 1.12% increase of home values.

Model (1) in Table 4 also includes the variable of political ideology to uncover its effect on home values, if any. As discovered in Liu et al. (2019), migrants from counties with extreme political ideologies, either extremely conservative or liberal (as measured by the Republican presidential candidate vote returns data), prefer moving to counties with a similar political ideology. Migrants from non-extreme counties are mostly indifferent regarding the political ideologies of destination counties. The IRS SOI Tax Stats - Migration Data do not have individual level political ideology or vote returns data. Therefore, we have to use the county-level presidential vote returns data, which is the most granular measure of political ideology we can find, to study the possible effect of political ideology on home values.

Regarding the effect of political ideology, as measured by the county-level presidential vote shares for the Republican Party candidate, a higher Republican vote share leads to a lower home price. The economic magnitude is 0.03% per one percentage point vote difference. Referring to Table 1 for the mean and standard deviation of Republican vote shares, a one-standard-deviation (15.0467) difference of the county-level Republican votes leads to a 0.451% (=15.0467×0.0003) difference in the change of home values. Or, *ceteris paribus*, the county with the most Republican votes has a 2.70% (=(93.97-4.09)×0.0003) lower home price change. This difference can be arguably

due to the general policy preferences of the two different parties. The Republican Party is branded as offering smaller government with fewer regulations although also fewer public goods provided by the government. All of these factors would in turn lower home prices. In other words, the 0.03% per 1% of vote difference is akin to the *total effect* as described in the Theory section.

The sign and economic magnitude of the control variables' coefficients are intuitive. *Ceteris paribus*, when there is more land per capita, land is less scarce, and thus home values are lower. Although land per capita may affect home values in a more complicated way than simply linearly, the linear estimation here indicates a negative relationship. Here, more available land leads to lower home prices. When the unemployment rate increases, home values decrease. A 1% unemployment rate increase leads to a 0.62% home value decrease. Last but not least, higher income per capita leads to a higher home price. A 1% income per capita increase leads to a 14.06% home value increase, though the economic magnitude and statistical significance of it are much smaller in other models when including more control variables. All the coefficients estimated in Model (1) are statistically significant at the 95% or 99% level.

As discussed in the Empirical Strategy section, endogeneity and reverse causality are major issues in this context, and an IV approach is needed. Model (2) displays the second stage results of our IV estimate. The estimated coefficient for simple migration is similar to its OLS counterpart in Model (1): 1.24% vs. 1.12%. Overall, throughout the models in Table 4, the IV approaches tend to have similar coefficients than the OLS counterparts.

Models (3) and (4) of Table 4 display the OLS and IV results when change in property taxes is added. In these models the coefficient on property tax change is negative and statistically significant, indicating that increases in property taxes are associated with lower home prices. This result aligns with expectations, as higher property taxes raise the cost of homeownership and can dampen housing demand, which thus will be capitalized into housing prices (Giertz et al., 2021). Once this fiscal variable is included, the coefficient on Republican vote share remains negative but becomes statistically insignificant. This attenuation suggests that part of the initial relationship between political orientation and home prices may be mediated through fiscal policy differences, as Republican-leaning counties may tend to experience slower growth or smaller increases in property taxes, which themselves influence housing market outcomes.

Models (5) and (6) of Table 4 display the OLS and IV results when an interaction term between

Republican vote share and the change in property tax is included. The coefficient on Republican vote share remains negative and becomes statistically significant again in the IV model, while the change in property tax continues to have a negative effect. The interaction term, however, is positive and statistically significant, implying that the adverse impact of rising property taxes on home prices is weaker in more Republican-leaning counties. In other words, although higher property taxes generally reduce home prices, this effect is moderated by local political composition, with Republican-leaning areas showing greater resilience to tax increases. This pattern suggests that political or institutional factors associated with Republican constituencies may condition how property tax changes translate into housing market dynamics. For instance, Republican-leaning counties may be more likely to offset the impact of property tax increases through the adoption of pro-growth land-use regulations, new construction, or through reductions in other costs of development. Another possibility is that greater political resistance to tax hikes in Republican counties could make tax increases more temporary or predictable, thus reducing their impact on home prices. Together, these mechanisms may explain why home prices in Republican-leaning areas appear less sensitive to changes in property taxes compared to those in more Democratic-leaning counties.

However, it is important to note that all Wu-Hausman tests across the IV models in Table 4 fail to reject the null hypothesis that the main variable is exogenous. Therefore, OLS results are preferred since they are more efficient. This is somewhat unsurprising, given the fact that the first-differencing of most key variables in the regression analysis may have taken care of most endogeneity concerns. As shown in all results tables, the OLS and IV results for the main variables of interests are mostly consistent regarding their economic size and statistical significance except a few estimations where the IV estimators lose their statistical significance. However, all IV estimators in the models where the Wu-Hausman test do reject the null hypothesis are statistically significant.

Table 5 extends the specifications from Table 4 by including the change in income tax as an additional fiscal variable. Including income tax changes provides a broader view of how county-level fiscal policy influences housing markets, as income taxes (like property taxes) affect location decisions. Note that the first two columns are the same as that in Table 4, which are the baseline models without tax variables. The same presentation strategy will be used in the later tables too.

Across most specifications in Table 5, the coefficient on net migration remains positive and statistically significant, indicating that migration continues to exert upward pressure on home

prices. The coefficient on Republican vote share is now always negative and statistically significant, suggesting that even after accounting for income taxation, Republican-leaning counties tend to have home prices lowered. The coefficient on the change in income tax is negative and significant, mirroring the effects observed for property tax changes. Thus, increases in income taxes appear to reduce household purchasing power and dampen housing demand. Finally, as in earlier models, the interaction between Republican vote share and the change in property tax is positive and statistically significant, indicating that the negative impact of rising property taxes on home prices is less pronounced in Republican-leaning counties. However, similar positive but economically small and statistically insignificant coefficients are found for the interaction terms of income tax and Republican vote shares. On the one hand, income tax matter but may have a less substantial role than property tax in the context of housing prices. On the other hand, with the income tax variable calculated based on the income variable that is included elsewhere in the regression, potential collinearity may make it difficult to isolate the effect of this interaction term.

5.2 Net Inflow of Migration

As aforementioned, though the literature has preferred the use of simple inflow of population, which is claimed to better capture the initial shock of incoming migration, net migration can capture the full picture more than just the initial shock. This is also consistent with the theoretical framework in this article, where all residents can decide to migrate to maximize their household utilities, i.e., there are inflow and outflow of population at the same time for each inhabited county.

Table 6 displays the results for the relationship between home price and net inflow of migrants. Throughout Table 6, the results are mostly consistent with that in Table 4. In particular, the economic size and statistical significance of the coefficients for migration in these two tables are comparable. With the exception of Model (2) in Table 6, which shows a slightly larger effect (1.43% compared to 1.24% in Table 4), all other models in Table 6 indicate a modestly smaller impact of net migration inflows on housing prices relative to simple migration inflows.

The results for net inflow of migration when considering income taxes are displayed in Table 7, which are consistent with the baseline table of net inflow migration, Table 6, and the table with income tax of simple inflow migration, Table 5.

5.3 Simple and Net Inflows of Income

It is not solely the flow of population that matters; the flow of income is also important. Counties attracting higher-income migrants may experience stronger home value appreciation due to increased purchasing power that bids up prices, whereas those drawing lower-income migrants may see weaker effects. Table 8 presents the results for homes values using the simple inflow of income as an explanatory variable in lieu of the simple migration inflow of population. Overall, the statistical significance and economic size of the estimated coefficients are comparable to that in Table 8. This is not surprising given the 0.900 correlation coefficient between the two measures, $inflowmig_{xt-1}/pop_{xt-2}$ and $inflowagi_{xt-1}/agi_{xt-2}$.[2] Thus, the results indicate that counties experiencing a higher inflow of income, rather than simply a higher inflow of people, tend to have an increase in home prices. Moreover, income-based migration results parallel those based on population movement, suggesting that fiscal and political characteristics (local tax policy and political orientation) matter.

Table 9 provides the same specifications as in Table 8 but with income tax variables added, and the results are similar. Furthermore, the results for simple inflow of population and income suggest the same findings.

Similarly, Tables 10 and 11 display the results for the net flow of income, without and with income tax considerations. The results are still robust. It is important to note that, however, the estimates for net flow of income for the IV approach are not statistically significant in models (4) and (6) of either table. On the one hand, the first-stage estimates in both models achieve 90% statistical significance. On the other hand, it is important to recognize that not only income but also wealth, which is related to but distinct from income, can influence the outcomes.

5.4 State, Year, and Interaction Fixed Effects

So far, our theory model and empirical analysis have focused on the county-level. However, in reality, state-level policy and political environment often matters more when it comes to political ideology. Often we hear that people move to a "red" or "blue" state, but not county. Therefore, though the main analysis aforementioned with county FE should already contain the state's effect

[2]The correlation coefficient between the two net measures, $netmig_{xt-1}/pop_{xt-2}$ and $netagi_{xt-1}/agi_{xt-2}$, is 0.713.

it is in, explicitly including a state-year interaction effect will provide more careful results, which may serve as a robustness test. We also include standalone state FE and year FE, to allow variation in each state and over time.

The summary statistics and results are presented in Appendix A. Following the same structure and order of the main analysis, Tables A.1-A.2 display the summary statistics, and Tables A.4-A.11 displays the regression results. Overall, we see mostly null results for the Republican vote share variable in the simple inflow of population or income tables, while statistically significant and consistent ones across the net migration of population and income tables. The interaction terms of vote share and tax variables are still positive and significant in most specifications. In short, the broad picture and general finding when using the state, year, and state×year FEs is robust.

5.5 Heterogeneous Results Across the Political Spectrum

Based on Figures 1 and 2 and the literature on political migration (e.g., Tam Cho et al. (2013)), rural Republican counties have become more politically polarized over the first two decades of the 21st century, and the large number of rural counties may bias the estimated results. As shown in Table 1, the mean of Republican vote share is more than 60%, and this unweighted simple average of county level vote share signals the need for further in-depth investigation. If political migration driven by political ideology indeed plays a role in the housing market, does political ideology affect these different groups of counties uniformly or heterogeneously? In particular, does political ideology play a direct and/or an indirect role in the housing price determination process in the already politically polarized counties (either extremely liberal or conservative)? Does it have a similar role in the counties in the middle of the political spectrum?

To explore these questions, by using county-level 2000 election results, we divide all the counties into three groups. In each county with 2000 election results, we first compute:

$$\text{vshareDiff}_x = \frac{\text{Votes for Rep}_x - \text{Votes for Dem}_x}{\text{Total Votes}_x}. \tag{29}$$

With the vshareDiff_x calculated, the three groups are categorized. (1)*Democrat by more than 10%* counties are those where the voting percentage for the Democratic candidate out of the county total votes is higher than that for the Republican candidate by more than 10 percentage points,

or $\text{vshareDiff}_x < -10\%$. (2) Likewise, *Republican by more than 10%* counties are those where the voting percentage for the Republican candidate out of the county total votes is higher than that for the Democratic candidate by more than 10 percentage points, or $\text{vshareDiff}_x > 10\%$. (3) The last group is of those in the middle, i.e., $-10\% \leq \text{vshareDiff}_x \leq 10\%$.

For the 2000 election, there are 359 counties in a *Democrat by more than 10%* group, 2,111 counties that fall into the *Republican by more than 10%* group, and 816 counties are in the middle. However, the home value data by Zillow are available in only 1,054 counties in 2000. Nonetheless, the availability grew in a linear trend pattern to 3,010 counties in 2020. For the *Democrat by more than 10%* group, there are 185 counties in 2000 and 341 counties in 2020. For the *Republican by more than 10%* group, there are 526 counties in 2000 but 1,872 counties in 2020. For the middle group, it starts with 185 counties in 2000 and has 797 counties in 2020.

We focus on only the net migrations in this set of sub-sample studies and follow the same order of summary statistics and results tables as the main results section. For the *Democrat by more than 10%* counties, their summary statistics are displayed in Tables B.1-B.3, and their results are displayed in Tables B.4-B.11 of Appendix B. Overall, in Tables B.4-B.7 for the population migration, only one model out of 10 (note the same baseline models (1) and (2) in both tables) for net migration of population suggest a statistical significant result for the political ideology variable (Republican vote share). Also note that the sign is now positive. None of the interactions terms seem to matter, contrary to the main results with the full sample. Tables B.8-B.11 have a few more statistically significant estimations for the political ideology variable, though most of them are only statistically significant at the 90% level. Additionally, the sign is positive. The two 95% level significant results are both in the simple models when no tax variables are included, which estimates the *total effect* of political ideology. Similarly, none of the interaction terms are found to be statistically significant. However, the tax variables are still statistically significant in most models, indicating the *indirect effect* of political ideology via the policy channels. Overall, these results suggest that in these highly Democratic counties, political ideology does not have a strong *direct effect*. Instead, the residents' political preferences affect their utility change represented by housing price change indirectly via the policy channels.

Similarly, for the *Republican by more than 10%* counties, their summary statistics are displayed in Tables C.1-C.3, and their results are displayed in Tables C.4-C.11 of Appendix C. Similar phe-

nomena are found for these highly Republican counties. Across the results tables, the Republican vote share variable is only statistically significant in the baseline models without any tax variables, suggesting a significant *total effect*. As in the main results, the signs are all negative. However, when more tax variables are included, in none of the models is the Republican vote share statistically significant. Furthermore, the property tax variable is either statistically insignificant or only at the 90% level. The interaction terms between vote and property tax are also found to be statistically significant in most models.

Overall, the general picture for the highly Republican counties have the same patterns as that of the highly Democratic counties: political ideology has statistically significant results for the *total effect*. Furthermore, when it is highly Democratic, more Republican vote shares lead to a housing price increase; when it is highly Republican, more Republican vote shares lead to a housing price decrease. It seems that for politically polarized counties, being less polarized helps with the overall utility of the residents, which is realized via the policy channels. This trend toward convergence to the middle may also support the political competitiveness argument put forward by Besley et al. (2010). In politically polarized counties, a less extreme composition of constituents can lead to more moderate policies or greater checks and balances, which tend to be more economically favorable and, in turn, enhance residents' utility, as reflected in rising housing values.

Next, we consider counties in the middle group, which are likely to be suburban counties. The summary statistics are displayed in Tables D.1-D.3, and their results are displayed in Tables D.6-D.5 of Appendix D. Across the four results tables, only one baseline model is found to have a 90% level statistically significant coefficient for Republican vote share, indicating an overall weak *total effect*. In other words, the lump sum effect for political ideology is not very statistically significant. However, when tax variables are added, the Republican vote share variable is statistically significant across all models in all tables. The property tax variable once again demonstrates a statistically significant effect, and similarly, the income tax variable and the interaction between property tax and vote share are significant in some models. Overall, it suggests that for these middle ground suburban counties, though political ideology tends to show a null *total effect* on the face, a further consideration of the tax policies show the existence of both *direct effect* of political ideology and *indirect effect* of that via policy channels.

Last but not least, we also conducted the analysis for these sub-groups with state, year, and

state×year fixed effects as that for the main results in Appendix A. The results for each sub-group are comparable to that when using the county and year fixed effects. Due to the page limits, they are not reported but available upon request.

6 Discussion and Conclusion

This paper contributes to the growing literature on migration, housing markets, and political ideology by examining the role of politics in shaping housing values across U.S. counties. Our findings confirm that internal migration increases home values, consistent with prior research on population inflows and housing demand. Specifically, a 1% increase in net migration leads to a 0.77-1.43% rise in home values, and the impact of income inflows on home prices is similar on average while falls within a broader range.

A key contribution of the paper is the documentation of a systematic relationship between political ideology and housing prices. Across all specifications, we find that counties with a higher Republican vote share tend to have home prices decreased. This effect is economically significant, while the most Republican-leaning county having approximately 2.70-3.60% lower home prices compared to the least Republican county.

These results suggest that political preferences not only influence migration decisions but may also shape economic outcomes through policy environments such as local regulatory frameworks. Therefore, these findings have important policy implications. Policymakers should consider how migration patterns and local political preferences interact to shape housing market dynamics. For example, future research could explore what specific mechanisms are driving the results. In particular, are housing prices lower in Republican-leaning areas because of smaller government, less regulation, and fewer government-provided public goods, or are other factors at play?

While the paper provides evidence on the interplay between migration, ideology, and housing markets, it is not without limitations. The IV results for income migration being statistically insignificant, coupled with weak first-stage estimates, suggest the need for a stronger instrumental variable for income migration. Caution should also be paid to the difference between annual income and wealth, as many would sell their existing homes and use that towards a new home in their destination county. Future research could explore the effects of political ideology for the rental

market, should a long-term data set of rent prices become available. Additionally, future work could benefit from individual-level data on political preferences and migration decisions.

Ultimately, this paper has highlighted the nuanced nature of migration, politics, and their broader economic consequences. By considering how political preferences shape not only where people choose to live but also the economic landscapes they create, this study provides a foundation for deeper discussions on the intersection of migration, politics, and housing markets in the United States.

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Figures and Tables

Figure 1: Vote Shares of the Top 100 Counties for Democratic Presidential Candidate

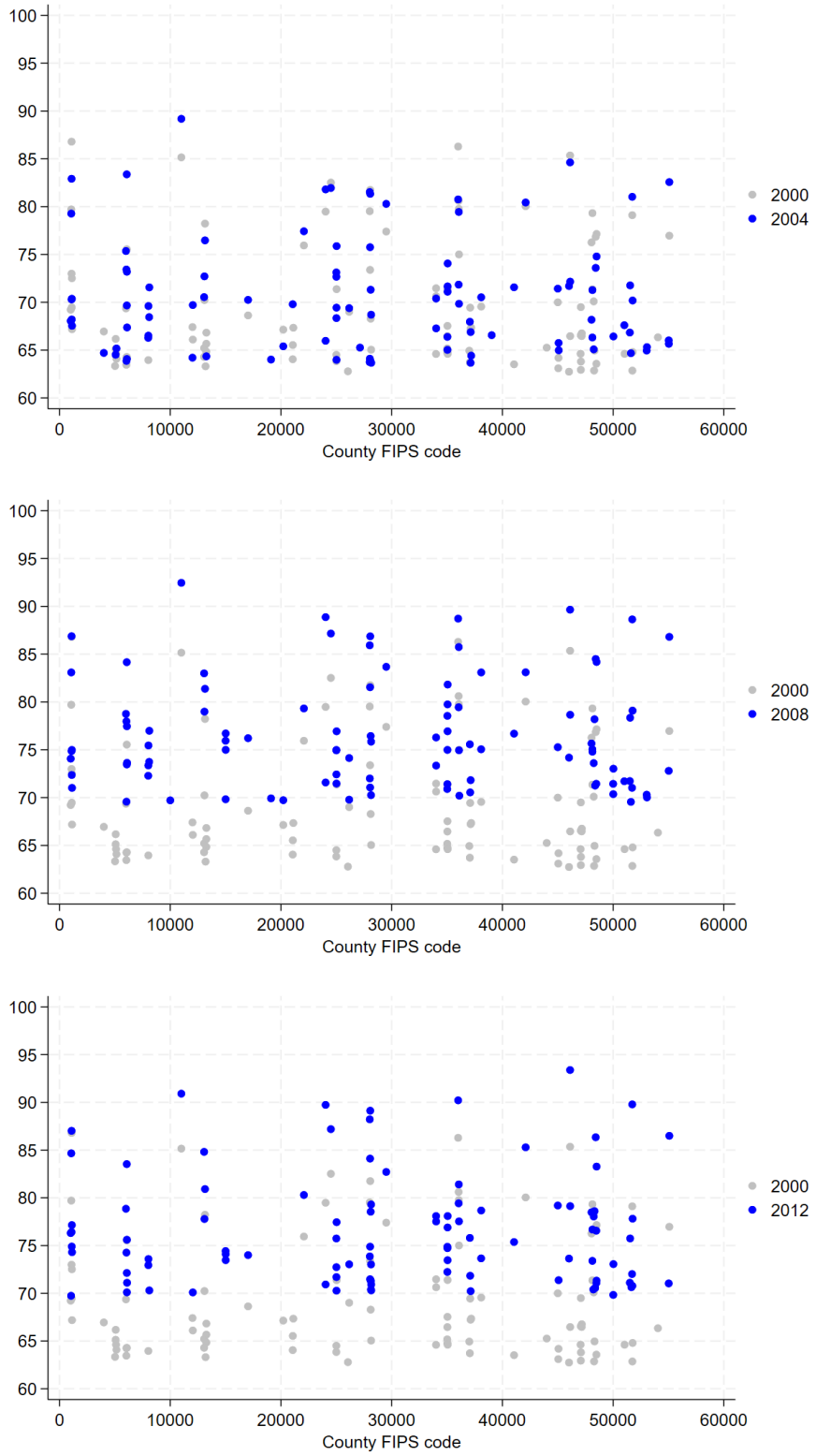
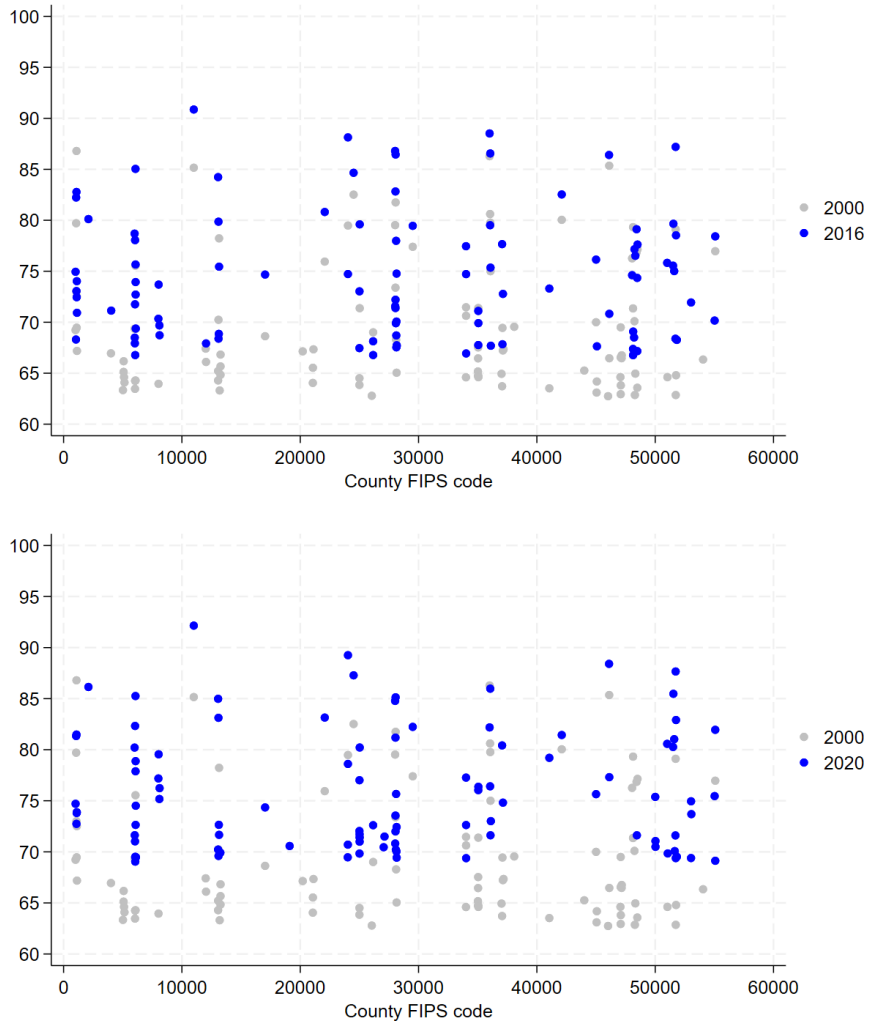


Figure 1: Vote Shares of the Top 100 Counties for Democratic Presidential Candidate (Continued)



Note: Top 100 counties in terms of percentage votes for Democratic candidate in the five presidential elections from 2004 to 2020, comparing to 2000.

Figure 2: Vote Shares of the Top 100 Counties for Republican Presidential Candidate

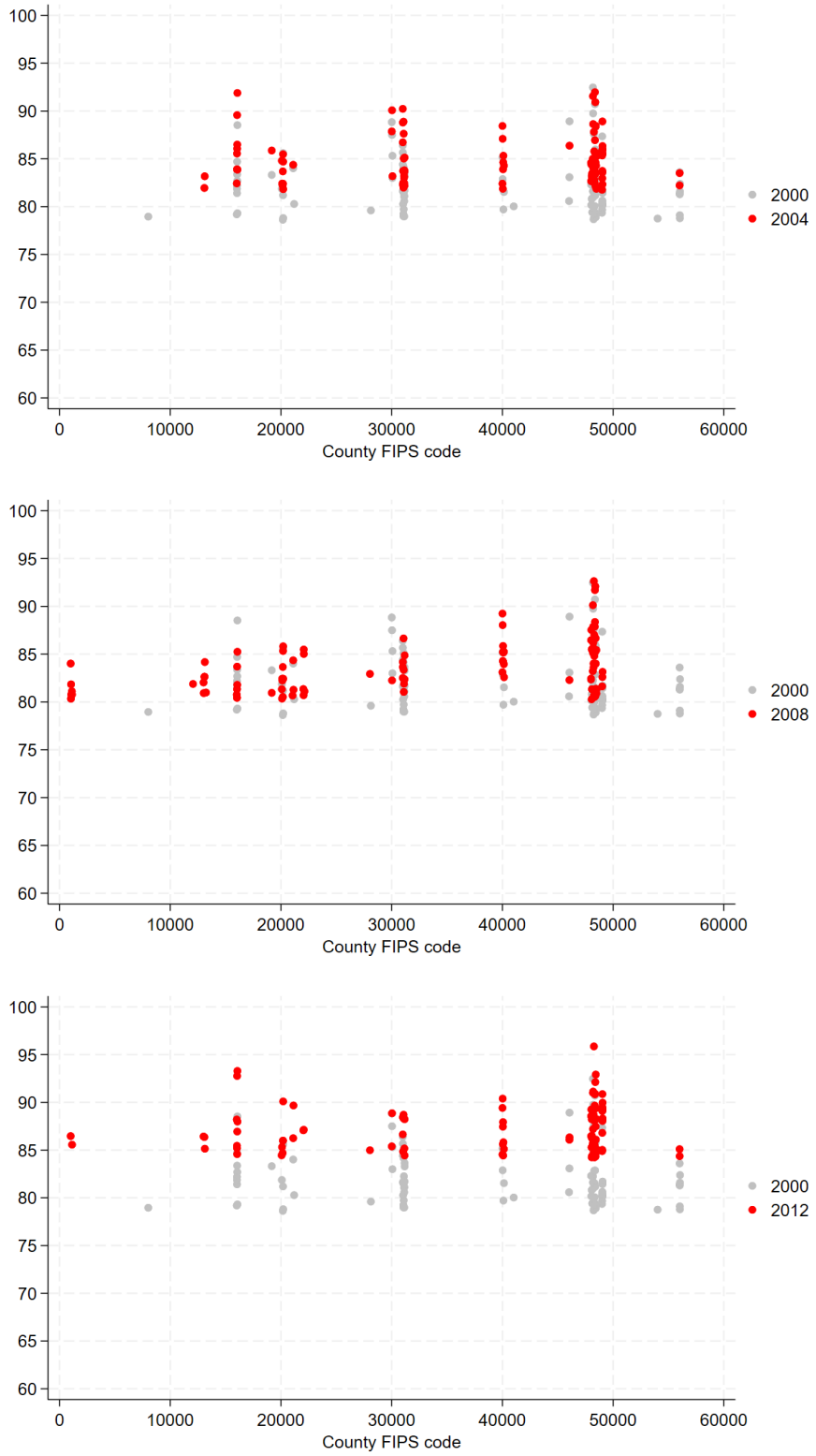
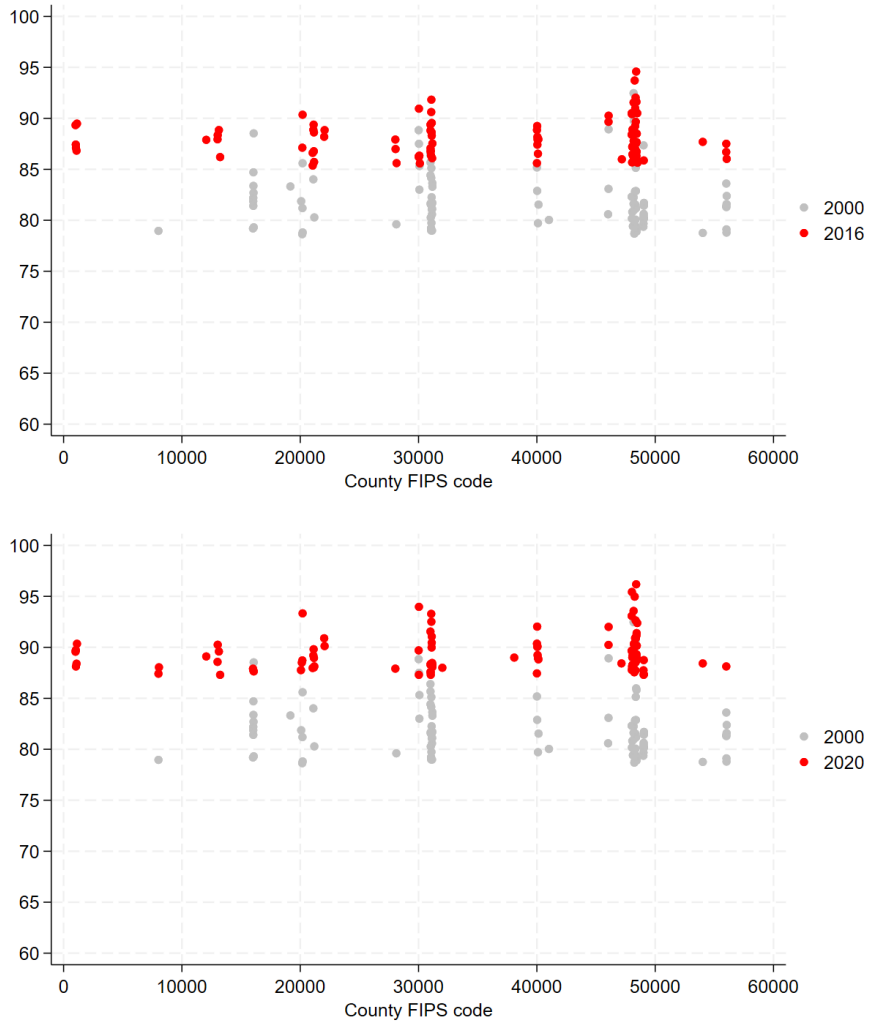


Figure 2: Vote Shares of the Top 100 Counties for Republican Presidential Candidate (Continued)



Note: Top 100 counties in terms of percentage votes for Republican candidate in the five presidential elections from 2004 to 2020, comparing to 2000.

Table 1: Summary Statistics - Full Sample

	mean	sd	min	max
$\Delta \ln(HomeValue_{xt})$	0.0543	0.0796	-0.53	0.34
$netmig_{xt-1}/pop_{xt-2}$	0.2487	1.1731	-24.64	9.66
$IV_{netmig1995,xt-1}$	0.2414	1.2550	-12.04	25.16
$netagi_{xt-1}/agi_{xt-2}$	0.3619	1.7842	-43.45	49.79
$IV_{netagi1995,xt-1}$	0.3469	1.5962	-13.08	34.87
$inflowmig_{xt-1}/pop_{xt-2}$	3.9418	2.2028	0.00	49.05
$IV_{inflowmig1995,xt-1}$	4.1825	2.3269	0.00	42.84
$inflowagi_{xt-1}/agi_{xt-2}$	3.5615	2.3417	-19.46	54.17
$IV_{inflowagi1995,xt-1}$	3.7866	2.3079	-13.24	34.64
$landpc_{xt-1}$	0.0524	0.1556	0.00	3.99
$unemp_{xt-1}$	6.4535	2.3355	1.10	27.40
$\Delta \ln(incomepc_{xt-1})$	0.0394	0.0476	-0.40	0.60
$voteRep_{xt-1}(\%)$	60.5652	15.0467	4.09	93.97
N	10815			

Table 2: Summary Statistics - Sub Sample with Property Tax

	mean	sd	min	max
$\Delta \ln(HomeValue_{xt})$	0.0698	0.0666	-0.31	0.34
$netmig_{xt-1}/pop_{xt-2}$	0.2791	1.1641	-11.67	7.32
$IV_{netmig1995,xt-1}$	0.2261	1.2777	-12.04	25.16
$netagi_{xt-1}/agi_{xt-2}$	0.3962	1.7879	-43.45	28.21
$IV_{netagi1995,xt-1}$	0.3515	1.6978	-13.08	34.87
$inflowmig_{xt-1}/pop_{xt-2}$	3.8990	2.2186	0.00	35.89
$IV_{inflowmig1995,xt-1}$	4.1763	2.4066	0.00	42.84
$inflowagi_{xt-1}/agi_{xt-2}$	3.5505	2.3490	-19.46	33.96
$IV_{inflowagi1995,xt-1}$	3.8354	2.4502	-13.24	34.64
$landpc_{xt-1}$	0.0624	0.1758	0.00	3.99
$unemp_{xt-1}$	6.6216	2.4520	1.10	27.40
$\Delta \ln(incomepc_{xt-1})$	0.0380	0.0510	-0.40	0.43
$voteRep_{xt-1}(\%)$	62.2760	15.3530	4.09	93.97
$\Delta \ln(tax^{p}_{xt-1})$	0.0276	0.0480	-0.30	0.60
N	8194			

Table 3: Summary Statistics - Sub Sample with Property and Income Taxes

	mean	sd	min	max
$\Delta \ln(HomeValue_{xt})$	0.0698	0.0666	-0.31	0.34
$netmig_{xt-1}/pop_{xt-2}$	0.2788	1.1621	-11.67	7.32
$IV_{netmig1995,xt-1}$	0.2260	1.2770	-12.04	25.16
$netagi_{xt-1}/agi_{xt-2}$	0.3958	1.7878	-43.45	28.21
$IV_{netagi1995,xt-1}$	0.3518	1.6977	-13.08	34.87
$inflowmig_{xt-1}/pop_{xt-2}$	3.8981	2.2185	0.00	35.89
$IV_{inflowmig1995,xt-1}$	4.1765	2.4070	0.00	42.84
$inflowagi_{xt-1}/agi_{xt-2}$	3.5501	2.3493	-19.46	33.96
$IV_{inflowagi1995,xt-1}$	3.8359	2.4507	-13.24	34.64
$landpc_{xt-1}$	0.0624	0.1758	0.00	3.99
$unemp_{xt-1}$	6.6226	2.4521	1.10	27.40
$\Delta \ln(incomepc_{xt-1})$	0.0379	0.0510	-0.40	0.43
$voteRep_{xt-1}(\%)$	62.2670	15.3545	4.09	93.97
$\Delta \ln(tax^{p}_{xt-1})$	0.0277	0.0479	-0.30	0.60
$\Delta \ln(tax^{i}_{xt-1})$	-0.1056	0.2295	-4.39	0.66
N	8188			

Table 4: Simple Migration Inflow with Property Tax

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	OLS1	IV1	OLS2	IV2	OLS3	IV3
$inflowmig_{xt-1}/pop_{xt-2}(\%)$	0.0112***	0.0124***	0.0090***	0.0084***	0.0091***	0.0087***
	(0.0023)	(0.0017)	(0.0012)	(0.0015)	(0.0011)	(0.0015)
$landpc_{xt-1}$	-0.3189***	-0.3144***	-0.3120***	-0.3132***	-0.3088***	-0.3095***
	(0.1037)	(0.1025)	(0.1105)	(0.1114)	(0.1174)	(0.1179)
$unemp_{xt-1}$	-0.0062***	-0.0061***	-0.0065***	-0.0065***	-0.0065***	-0.0065***
	(0.0005)	(0.0005)	(0.0005)	(0.0005)	(0.0005)	(0.0005)
$\Delta ln(incomepc_{xt-1})$	0.1406***	0.1381***	0.0145	0.0158	0.0187	0.0195
	(0.0186)	(0.0186)	(0.0175)	(0.0181)	(0.0175)	(0.0181)
$voteRep_{xt-1}(\%)$	-0.0003**	-0.0003**	-0.0001	-0.0001	-0.0003	-0.0003
	(0.0001)	(0.0001)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
$\Delta ln(tax^p_{xt-1})$			-0.0322**	-0.0318**	-0.3261***	-0.3255***
			(0.0147)	(0.0148)	(0.0751)	(0.0753)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0044***	0.0044***
					(0.0011)	(0.0011)
Constant	0.0785***		0.1046***		0.1135***	
	(0.0136)		(0.0140)		(0.0143)	
Observations	10,815	10,815	8,194	8,194	8,194	8,194
R^2	0.7174	0.0801	0.7823	0.0819	0.7839	0.0889
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	85.10	100.9	44.87	44.71	41.32	40.38
First-stage results						
$IV_{inflowmig1995,xt-1}$		0.7323***		0.7623***		0.7622***
		(0.0562)		(0.0355)		(0.0353)
KP LM test		174.3		431.2		435.9
KP F test		170		461.5		466.1
Statistical tests						
Wu-Hausman statistic		0.3378		0.1372		0.0556
p-value$^{Wu-Hausman}$		0.5611		0.7111		0.8136

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table 5: Simple Migration Inflow with Property & Income Taxes

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$inflowmig_{xt-1}/pop_{xt-2}(\%)$	0.0112***	0.0124***	0.0087***	0.0085***	0.0088***	0.0088***
	(0.0023)	(0.0017)	(0.0012)	(0.0015)	(0.0011)	(0.0014)
$landpc_{xt-1}$	-0.3189***	-0.3144***	-0.3064***	-0.3069***	-0.3026**	-0.3027**
	(0.1037)	(0.1025)	(0.1106)	(0.1110)	(0.1177)	(0.1179)
$unemp_{xt-1}$	-0.0062***	-0.0061***	-0.0063***	-0.0063***	-0.0063***	-0.0063***
	(0.0005)	(0.0005)	(0.0005)	(0.0005)	(0.0005)	(0.0005)
$\Delta \ln(incomepc_{xt-1})$	0.1406***	0.1381***	0.0473**	0.0480**	0.0529***	0.0531***
	(0.0186)	(0.0186)	(0.0185)	(0.0194)	(0.0186)	(0.0193)
$voteRep_{xt-1}(\%)$	-0.0003**	-0.0003**	-0.0003*	-0.0003*	-0.0004**	-0.0004**
	(0.0001)	(0.0001)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
$\Delta \ln(tax^p_{xt-1})$			-0.0326**	-0.0324**	-0.3333***	-0.3332***
			(0.0148)	(0.0149)	(0.0758)	(0.0760)
$\Delta \ln(tax^i_{xt-1})$			-0.0201***	-0.0202***	-0.0378***	-0.0378***
			(0.0037)	(0.0038)	(0.0131)	(0.0131)
$voteRep_{xt-1} \times \Delta ln(tax^p_{xt-1})$					0.0045***	0.0045***
					(0.0011)	(0.0011)
$voteRep_{xt-1} \times \Delta ln(tax^i_{xt-1})$					0.0002	0.0002
					(0.0002)	(0.0002)
Constant	0.0785***		0.1102***		0.1189***	
	(0.0136)		(0.0139)		(0.0143)	
Observations	10,815	10,815	8,188	8,188	8,188	8,188
R^2	0.7174	0.0801	0.7832	0.0869	0.7850	0.0943
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	85.10	100.9	43.66	45.23	36.27	36.83
First-stage results						
$IV_{inflowmig1995,xt-1}$		0.7323***		0.7643***		0.7642***
		(0.0562)		(0.0354)		(0.0353)
KP LM test		174.3		431.3		439.3
KP F test		170		465.6		468.5
Statistical tests						
Wu-Hausman statistic		0.3378		0.0222		0.0010
p-value$^{Wu-Hausman}$		0.5611		0.8817		0.9753

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table 6: Net Population Migration with Property Tax

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	OLS1	IV1	OLS2	IV2	OLS3	IV3
$netmig_{xt-1}/pop_{xt-2}(\%)$	0.0109***	0.0143***	0.0077***	0.0082***	0.0077***	0.0081***
	(0.0014)	(0.0027)	(0.0009)	(0.0029)	(0.0009)	(0.0028)
$landpc_{xt-1}$	-0.3455***	-0.3403***	-0.3138***	-0.3129***	-0.3108***	-0.3101***
	(0.1086)	(0.1055)	(0.1127)	(0.1121)	(0.1195)	(0.1191)
$unemp_{xt-1}$	-0.0063***	-0.0060***	-0.0065***	-0.0065***	-0.0065***	-0.0065***
	(0.0005)	(0.0005)	(0.0005)	(0.0006)	(0.0005)	(0.0006)
$\Delta ln(incomepc_{xt-1})$	0.1528***	0.1491***	0.0270	0.0266	0.0313*	0.0309*
	(0.0182)	(0.0186)	(0.0178)	(0.0181)	(0.0178)	(0.0182)
$voteRep_{xt-1}(\%)$	-0.0003***	-0.0004***	-0.0002	-0.0002	-0.0003**	-0.0003**
	(0.0001)	(0.0001)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
$\Delta ln(tax^{p}_{xt-1})$			-0.0298**	-0.0301**	-0.3136***	-0.3138***
			(0.0145)	(0.0145)	(0.0736)	(0.0735)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0043***	0.0043***
					(0.0010)	(0.0010)
Constant	0.1240***		0.1424***		0.1513***	
	(0.0102)		(0.0128)		(0.0132)	
Observations	10,815	10,815	8,194	8,194	8,194	8,194
R^2	0.7162	0.0739	0.7804	0.0741	0.7819	0.0806
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	84	86.89	42.17	36.69	38.57	33.25
First-stage results						
$IV_{netmig1995,xt-1}$		0.6659***		0.5827***		0.5827***
		(0.0553)		(0.0577)		(0.0576)
KP LM test		127.4		103.6		103.7
KP F test		144.7		102.1		102.2
Statistical tests						
Wu-Hausman statistic		1.5817		0.0259		0.0148
p-value$^{Wu-Hausman}$		0.2085		0.8723		0.9031

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table 7: Net Population Migration with Property & Income Taxes

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	OLS1	IV1	OLS2	IV2	OLS3	IV3
$netmig_{xt-1}/pop_{xt-2}(\%)$	0.0109***	0.0143***	0.0074***	0.0087***	0.0074***	0.0086***
	(0.0014)	(0.0027)	(0.0009)	(0.0028)	(0.0009)	(0.0028)
$landpc_{xt-1}$	-0.3455***	-0.3403***	-0.3086***	-0.3061***	-0.3053**	-0.3031**
	(0.1086)	(0.1055)	(0.1131)	(0.1116)	(0.1201)	(0.1187)
$unemp_{xt-1}$	-0.0063***	-0.0060***	-0.0063***	-0.0062***	-0.0063***	-0.0062***
	(0.0005)	(0.0005)	(0.0005)	(0.0006)	(0.0005)	(0.0006)
$\Delta ln(incomepc_{xt-1})$	0.1528***	0.1491***	0.0607***	0.0587***	0.0660***	0.0642***
	(0.0182)	(0.0186)	(0.0187)	(0.0193)	(0.0188)	(0.0195)
$voteRep_{xt-1}(\%)$	-0.0003***	-0.0004***	-0.0004**	-0.0004**	-0.0005***	-0.0005***
	(0.0001)	(0.0001)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
$\Delta ln(tax^p_{xt-1})$			-0.0302**	-0.0309**	-0.3185***	-0.3190***
			(0.0146)	(0.0147)	(0.0744)	(0.0742)
$\Delta ln(tax^i_{xt-1})$			-0.0209***	-0.0204***	-0.0330**	-0.0325**
			(0.0036)	(0.0037)	(0.0131)	(0.0131)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0043***	0.0043***
					(0.0010)	(0.0010)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^i_{xt-1})$					0.0002	0.0002
					(0.0002)	(0.0002)
Constant	0.1240***		0.1471***		0.1560***	
	(0.0102)		(0.0128)		(0.0132)	
Observations	10,815	10,815	8,188	8,188	8,188	8,188
R^2	0.7162	0.0739	0.7814	0.0785	0.7830	0.0853
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	84	86.89	40.58	37.13	33.50	30.22
First-stage results						
$IV_{netmig1995,xt-1}$		0.6659***		0.5888***		0.5887***
		(0.0553)		(0.0579)		(0.0578)
KP LM test		127.4		105.1		105.2
KP F test		144.7		103.5		103.6
Statistical tests						
Wu-Hausman statistic		1.5817		0.2316		0.1849
p-value$^{Wu-Hausman}$		0.2085		0.6303		0.6672

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table 8: Simple Income Inflow with Property Tax

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	OLS1	IV1	OLS2	IV2	OLS3	IV3
$inflowagi_{xt-1}/agi_{xt-2}(\%)$	0.0097***	0.0194***	0.0065***	0.0062***	0.0066***	0.0064***
	(0.0017)	(0.0026)	(0.0011)	(0.0015)	(0.0011)	(0.0015)
$landpc_{xt-1}$	-0.3097***	-0.2575***	-0.3082***	-0.3089***	-0.3045**	-0.3052**
	(0.1028)	(0.0923)	(0.1117)	(0.1125)	(0.1189)	(0.1196)
$unemp_{xt-1}$	-0.0063***	-0.0054***	-0.0066***	-0.0066***	-0.0065***	-0.0066***
	(0.0005)	(0.0005)	(0.0005)	(0.0005)	(0.0005)	(0.0005)
$\Delta \ln(incomepc_{xt-1})$	0.1305***	0.0964***	0.0186	0.0191	0.0229	0.0234
	(0.0187)	(0.0194)	(0.0181)	(0.0183)	(0.0181)	(0.0183)
$voteRep_{xt-1}(\%)$	-0.0002*	-0.0002*	-0.0001	-0.0001	-0.0003*	-0.0003*
	(0.0001)	(0.0001)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
$\Delta \ln(tax^p_{xt-1})$			-0.0319**	-0.0316**	-0.3370***	-0.3362***
			(0.0144)	(0.0145)	(0.0728)	(0.0729)
$voteRep_{xt-1} \times \Delta ln(tax^p_{xt-1})$					0.0046***	0.0046***
					(0.0010)	(0.0010)
Constant	0.0842***		0.1178***		0.1268***	
	(0.0120)		(0.0139)		(0.0142)	
Observations	10,815	10,815	8,194	8,194	8,194	8,194
R^2	0.7218	0.0486	0.7820	0.0806	0.7837	0.0881
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	80.73	83.09	39.93	38.77	36.38	35.36
First-stage results						
$IV_{inflowagi1995,xt-1}$		0.6410***		0.5859***		0.5852***
		(0.0753)		(0.0765)		(0.0766)
KP LM test		66.93		38.69		38.60
KP F test		72.50		58.60		58.36
Statistical tests						
Wu-Hausman statistic		21.7588		0.0183		0.0163
p-value$^{Wu-Hausman}$		3.092e-06		0.8924		0.8984

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table 9: Simple Income Inflow with Property & Income Taxes

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	OLS1	IV1	OLS2	IV2	OLS3	IV3
$inflowagi_{xt-1}/agi_{xt-2}(\%)$	0.0097***	0.0194***	0.0063***	0.0066***	0.0065***	0.0066***
	(0.0017)	(0.0026)	(0.0010)	(0.0015)	(0.0010)	(0.0015)
$landpc_{xt-1}$	-0.3097***	-0.2575***	-0.3018***	-0.3010***	-0.2976**	-0.2971**
	(0.1028)	(0.0923)	(0.1117)	(0.1117)	(0.1191)	(0.1193)
$unemp_{xt-1}$	-0.0063***	-0.0054***	-0.0063***	-0.0063***	-0.0063***	-0.0063***
	(0.0005)	(0.0005)	(0.0005)	(0.0005)	(0.0005)	(0.0005)
$\Delta \ln(incomepc_{xt-1})$	0.1305***	0.0964***	0.0536***	0.0529***	0.0592***	0.0587***
	(0.0187)	(0.0194)	(0.0191)	(0.0193)	(0.0192)	(0.0194)
$voteRep_{xt-1}(\%)$	-0.0002*	-0.0002*	-0.0003*	-0.0003*	-0.0004***	-0.0004***
	(0.0001)	(0.0001)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
$\Delta \ln(tax^{p}_{xt-1})$			-0.0324**	-0.0327**	-0.3438***	-0.3445***
			(0.0145)	(0.0146)	(0.0734)	(0.0734)
$\Delta \ln(tax^{i}_{xt-1})$			-0.0217***	-0.0217***	-0.0384***	-0.0384***
			(0.0037)	(0.0037)	(0.0130)	(0.0130)
$voteRep_{xt-1} \times \Delta ln(tax^{p}_{xt-1})$					0.0047***	0.0047***
					(0.0010)	(0.0010)
$voteRep_{xt-1} \times \Delta ln(tax^{i}_{xt-1})$					0.0002	0.0002
					(0.0002)	(0.0002)
Constant	0.0842***		0.1230***		0.1319***	
	(0.0120)		(0.0139)		(0.0141)	
Observations	10,815	10,815	8,188	8,188	8,188	8,188
R^2	0.7218	0.0486	0.7831	0.0863	0.7850	0.0941
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	80.73	83.09	39.69	38.90	32.69	32.01
First-stage results						
$IV_{inflowagi1995,xt-1}$		0.6410***		0.5896***		0.5913***
		(0.0753)		(0.0766)		(0.0771)
KP LM test		66.93		38.98		39.10
KP F test		72.50		59.20		58.81
Statistical tests						
Wu-Hausman statistic		21.7588		0.0274		0.0113
p-value$^{Wu-Hausman}$		3.092e-06		0.8686		0.9154

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table 10: Net Income Migration with Property Tax

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	OLS1	IV1	OLS2	IV2	OLS3	IV3
$netagi_{xt-1}/agi_{xt-2}(\%)$	0.0050***	0.0223***	0.0032***	0.0109	0.0033***	0.0120
	(0.0010)	(0.0054)	(0.0008)	(0.0074)	(0.0008)	(0.0078)
$landpc_{xt-1}$	-0.3559***	-0.3363***	-0.3202***	-0.2971***	-0.3169**	-0.2904**
	(0.1151)	(0.1079)	(0.1179)	(0.1107)	(0.1250)	(0.1170)
$unemp_{xt-1}$	-0.0068***	-0.0057***	-0.0069***	-0.0064***	-0.0069***	-0.0063***
	(0.0005)	(0.0006)	(0.0005)	(0.0007)	(0.0005)	(0.0007)
$\Delta ln(incomepc_{xt-1})$	0.1544***	0.1198***	0.0304*	0.0204	0.0347*	0.0237
	(0.0187)	(0.0238)	(0.0185)	(0.0213)	(0.0185)	(0.0216)
$voteRep_{xt-1}(\%)$	-0.0002*	-0.0004**	-0.0002	-0.0001	-0.0003*	-0.0003*
	(0.0001)	(0.0001)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
$\Delta ln(tax^p_{xt-1})$			-0.0288**	-0.0369**	-0.3210***	-0.3518***
			(0.0144)	(0.0164)	(0.0735)	(0.0770)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0044***	0.0047***
					(0.0010)	(0.0011)
Constant	0.1225***		0.1434***		0.1525***	
	(0.0104)		(0.0131)		(0.0135)	
Observations	10,815	10,815	8,194	8,194	8,194	8,194
R^2	0.7131	-0.1420	0.7783	0.0003	0.7799	-0.0115
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	74.87	60.42	35.81	34.34	32.38	31.10
First-stage results						
$IV_{netagi1995,xt-1}$		0.2696***		0.1527*		0.1516*
		(0.0907)		(0.0910)		(0.0910)
KP LM test		20.87		4.151		4.068
KP F test		8.841		2.817		2.772
Statistical tests						
Wu-Hausman statistic		12.1837		1.7070		2.1213
p-value$^{Wu-Hausman}$		0.0005		0.1914		0.1453

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table 11: Net Income Migration with Property & Income Taxes

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	OLS1	IV1	OLS2	IV2	OLS3	IV3
$netagi_{xt-1}/agi_{xt-2}(\%)$	0.0050***	0.0223***	0.0031***	0.0113	0.0031***	0.0123
	(0.0010)	(0.0054)	(0.0008)	(0.0074)	(0.0008)	(0.0079)
$landpc_{xt-1}$	-0.3559***	-0.3363***	-0.3140***	-0.2904***	-0.3103**	-0.2837**
	(0.1151)	(0.1079)	(0.1178)	(0.1105)	(0.1250)	(0.1171)
$unemp_{xt-1}$	-0.0068***	-0.0057***	-0.0066***	-0.0062***	-0.0066***	-0.0061***
	(0.0005)	(0.0006)	(0.0005)	(0.0007)	(0.0005)	(0.0007)
$\Delta ln(incomepc_{xt-1})$	0.1544***	0.1198***	0.0662***	0.0502**	0.0715***	0.0538**
	(0.0187)	(0.0238)	(0.0194)	(0.0245)	(0.0196)	(0.0250)
$voteRep_{xt-1}(\%)$	-0.0002*	-0.0004**	-0.0003**	-0.0003*	-0.0005***	-0.0005***
	(0.0001)	(0.0001)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
$\Delta ln(tax^p_{xt-1})$			-0.0294**	-0.0377**	-0.3260***	-0.3576***
			(0.0145)	(0.0164)	(0.0742)	(0.0775)
$\Delta ln(tax^i_{xt-1})$			-0.0223***	-0.0189***	-0.0349***	-0.0297**
			(0.0037)	(0.0049)	(0.0131)	(0.0140)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0045***	0.0048***
					(0.0010)	(0.0011)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^i_{xt-1})$					0.0002	0.0002
					(0.0002)	(0.0002)
Constant	0.1225***		0.1483***		0.1574***	
	(0.0104)		(0.0131)		(0.0134)	
Observations	10,815	10,815	8,188	8,188	8,188	8,188
R^2	0.7131	-0.1420	0.7795	-0.0014	0.7811	-0.0129
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	74.87	60.42	36.26	36.13	29.66	29.47
First-stage results						
$IV_{netagi1995,xt-1}$		0.2696***		0.1542*		0.1529*
		(0.0907)		(0.0910)		(0.0911)
KP LM test		20.87		4.226		4.136
KP F test		8.841		2.869		2.819
Statistical tests						
Wu-Hausman statistic		12.1837		1.9842		2.4060
p-value$^{Wu-Hausman}$		0.0005		0.1589		0.1209

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Appendix A: Results with State, Year, and Interaction Fixed Effects

Table A.1: Summary Statistics - State Year Interaction FE

	mean	sd	min	max
$\Delta \ln(HomeValue_{xt})$	0.0545	0.0797	-0.53	0.34
$netmig_{xt-1}/pop_{xt-2}$	0.2480	1.1716	-24.64	9.66
$IV_{netmig1995,xt-1}$	0.2421	1.2522	-12.04	25.16
$netagi_{xt-1}/agi_{xt-2}$	0.3617	1.7813	-43.45	49.79
$IV_{netagi1995,xt-1}$	0.3469	1.5938	-13.08	34.87
$inflowmig_{xt-1}/pop_{xt-2}$	3.9282	2.2072	0.00	49.05
$IV_{inflowmig1995,xt-1}$	4.1701	2.3308	0.00	42.84
$inflowagi_{xt-1}/agi_{xt-2}$	3.5493	2.3445	-19.46	54.17
$IV_{inflowagi1995,xt-1}$	3.7759	2.3117	-13.24	34.64
$landpc_{xt-1}$	0.0535	0.1584	0.00	3.99
$unemp_{xt-1}$	6.4515	2.3404	1.10	27.40
$\Delta \ln(incomepc_{xt-1})$	0.0397	0.0481	-0.40	0.60
$voteRep_{xt-1}(\%)$	60.6420	15.0253	7.19	93.97
N	10840			

Table A.2: Summary Statistics - State Year Interaction FE with Property Tax

	mean	sd	min	max
$\Delta \ln(HomeValue_{xt})$	0.0700	0.0667	-0.31	0.34
$netmig_{xt-1}/pop_{xt-2}$	0.2776	1.1622	-11.67	7.32
$IV_{netmig1995,xt-1}$	0.2253	1.2755	-12.04	25.16
$netagi_{xt-1}/agi_{xt-2}$	0.3947	1.7841	-43.45	28.21
$IV_{netagi1995,xt-1}$	0.3498	1.6952	-13.08	34.87
$inflowmig_{xt-1}/pop_{xt-2}$	3.8828	2.2240	0.00	35.89
$IV_{inflowmig1995,xt-1}$	4.1612	2.4108	0.00	42.84
$inflowagi_{xt-1}/agi_{xt-2}$	3.5357	2.3525	-19.46	33.96
$IV_{inflowagi1995,xt-1}$	3.8218	2.4540	-13.24	34.64
$landpc_{xt-1}$	0.0636	0.1784	0.00	3.99
$unemp_{xt-1}$	6.6181	2.4575	1.10	27.40
$\Delta \ln(incomepc_{xt-1})$	0.0383	0.0516	-0.40	0.43
$voteRep_{xt-1}(\%)$	62.3557	15.3324	7.19	93.97
$\Delta \ln(tax^{p}_{xt-1})$	0.0277	0.0486	-0.30	0.60
N	8225			

Table A.3: Summary Statistics - State Year Interaction FE with Property and Income Taxes

	mean	sd	min	max
$\Delta \ln(HomeValue_{xt})$	0.0700	0.0666	-0.31	0.34
$netmig_{xt-1}/pop_{xt-2}$	0.2776	1.1606	-11.67	7.32
$IV_{netmig1995,xt-1}$	0.2254	1.2748	-12.04	25.16
$netagi_{xt-1}/agi_{xt-2}$	0.3947	1.7842	-43.45	28.21
$IV_{netagi1995,xt-1}$	0.3502	1.6950	-13.08	34.87
$inflowmig_{xt-1}/pop_{xt-2}$	3.8822	2.2240	0.00	35.89
$IV_{inflowmig1995,xt-1}$	4.1615	2.4110	0.00	42.84
$inflowagi_{xt-1}/agi_{xt-2}$	3.5355	2.3527	-19.46	33.96
$IV_{inflowagi1995,xt-1}$	3.8223	2.4543	-13.24	34.64
$landpc_{xt-1}$	0.0636	0.1784	0.00	3.99
$unemp_{xt-1}$	6.6187	2.4577	1.10	27.40
$\Delta \ln(incomepc_{xt-1})$	0.0383	0.0516	-0.40	0.43
$voteRep_{xt-1}(\%)$	62.3478	15.3333	7.19	93.97
$\Delta \ln(tax^{p}_{xt-1})$	0.0277	0.0485	-0.30	0.60
$\Delta \ln(tax^{i}_{xt-1})$	-0.1063	0.2307	-4.39	0.66
N	8220			

Table A.4: Simple Population Inflow with Property Tax

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$inflowmig_{xt-1}/pop_{xt-2}(\%)$	0.0027***	0.0028***	0.0038***	0.0039***	0.0039***	0.0039***
	(0.0004)	(0.0004)	(0.0003)	(0.0004)	(0.0003)	(0.0004)
$landpc_{xt-1}$	-0.0051	-0.0048	-0.0027	-0.0025	-0.0031	-0.0030
	(0.0037)	(0.0037)	(0.0037)	(0.0038)	(0.0035)	(0.0036)
$unemp_{xt-1}$	-0.0012***	-0.0012***	-0.0015***	-0.0015***	-0.0015***	-0.0014***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
$\Delta ln(incomepc_{xt-1})$	0.0900***	0.0900***	0.0762***	0.0762***	0.0783***	0.0783***
	(0.0117)	(0.0117)	(0.0133)	(0.0133)	(0.0133)	(0.0133)
$voteRep_{xt-1}(\%)$	0.0000	0.0000	0.0000	0.0000	-0.0001	-0.0001
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
$\Delta ln(tax^p_{xt-1})$			-0.0335***	-0.0335***	-0.1876***	-0.1878***
			(0.0100)	(0.0100)	(0.0513)	(0.0515)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0023***	0.0023***
					(0.0007)	(0.0007)
Constant	0.0463***		0.0625***		0.0666***	
	(0.0040)		(0.0042)		(0.0044)	
Observations	10,840	10,840	8,225	8,225	8,225	8,225
R^2	0.8001	0.0365	0.7292	0.0644	0.7299	0.0668
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
State × Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	43.32	41.17	51.89	42.12	46.15	37.02
First-stage results						
$IV_{inflowmig1995,xt-1}$		0.5756***		0.5753***		0.5751***
		(0.0829)		(0.0701)		(0.0702)
KP LM test		417.1		412.6		410.4
KP F test		48.24		67.28		67.18
Statistical tests						
Wu-Hausman statistic		0.0245		0.0192		0.0136
p-value$^{Wu-Hausman}$		0.876		0.890		0.907

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table A.5: Simple Population Inflow with Property and Income Taxes

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$inflowmig_{xt-1}/pop_{xt-2}(\%)$	0.0027***	0.0028***	0.0039***	0.0039***	0.0039***	0.0040***
	(0.0004)	(0.0004)	(0.0004)	(0.0004)	(0.0003)	(0.0004)
$landpc_{xt-1}$	-0.0051	-0.0048	-0.0026	-0.0025	-0.0029	-0.0028
	(0.0037)	(0.0037)	(0.0037)	(0.0038)	(0.0035)	(0.0036)
$unemp_{xt-1}$	-0.0012***	-0.0012***	-0.0017***	-0.0016***	-0.0016***	-0.0016***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
$\Delta ln(incomepc_{xt-1})$	0.0900***	0.0900***	0.1027***	0.1027***	0.1050***	0.1050***
	(0.0117)	(0.0117)	(0.0139)	(0.0139)	(0.0140)	(0.0140)
$voteRep_{xt-1}(\%)$	0.0000	0.0000	-0.0000	-0.0000	-0.0001**	-0.0001**
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
$\Delta ln(tax^{p}_{xt-1})$			-0.0323***	-0.0323***	-0.1823***	-0.1824***
			(0.0100)	(0.0100)	(0.0518)	(0.0520)
$\Delta ln(tax^{i}_{xt-1})$			-0.0192***	-0.0192***	0.0002	0.0002
			(0.0037)	(0.0037)	(0.0110)	(0.0110)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0022***	0.0022***
					(0.0007)	(0.0007)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{i}_{xt-1})$					-0.0003*	-0.0003*
					(0.0001)	(0.0001)
Constant	0.0463***		0.0615***		0.0667***	
	(0.0040)		(0.0042)		(0.0045)	
Observations	10,840	10,840	8,220	8,220	8,220	8,220
R^2	0.8001	0.0365	0.7302	0.0684	0.7311	0.0715
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
State×Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	43.32	41.17	47.22	39.28	38.70	32.08
First-stage results						
$IV_{inflowmig1995,xt-1}$		0.5756***		0.5744***		0.5742***
		(0.0829)		(0.0701)		(0.0701)
KP LM test		417.1		410.7		408.5
KP F test		48.24		67.11		67
Statistical tests						
Wu-Hausman statistic		0.0245		0.00601		0.00253
p-value$^{Wu-Hausman}$		0.876		0.938		0.960

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table A.6: Net Population Migration with Property Tax

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netmig_{xt-1}/pop_{xt-2}(\%)$	0.0055***	0.0068***	0.0073***	0.0097***	0.0073***	0.0097***
	(0.0005)	(0.0011)	(0.0004)	(0.0010)	(0.0004)	(0.0010)
$landpc_{xt-1}$	-0.0091**	-0.0077**	-0.0090**	-0.0068*	-0.0094**	-0.0072*
	(0.0037)	(0.0038)	(0.0040)	(0.0040)	(0.0038)	(0.0038)
$unemp_{xt-1}$	-0.0015***	-0.0014***	-0.0020***	-0.0019***	-0.0020***	-0.0019***
	(0.0002)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
$\Delta ln(incomepc_{xt-1})$	0.0776***	0.0741***	0.0562***	0.0487***	0.0581***	0.0505***
	(0.0114)	(0.0119)	(0.0130)	(0.0134)	(0.0130)	(0.0134)
$voteRep_{xt-1}(\%)$	-0.0002***	-0.0002***	-0.0003***	-0.0003***	-0.0003***	-0.0004***
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
$\Delta ln(tax^p_{xt-1})$			-0.0344***	-0.0347***	-0.1760***	-0.1773***
			(0.0099)	(0.0099)	(0.0490)	(0.0489)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0021***	0.0021***
					(0.0007)	(0.0007)
Constant	0.0702***		0.0969***		0.1009***	
	(0.0028)	(0.0029)	(0.0035)	(0.0036)	(0.0038)	(0.0039)
Observations	10,840	10,840	8,225	8,225	8,225	8,225
R-squared	0.8014	0.0413	0.7311	0.0662	0.7317	0.0680
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
State × Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	52.16	37.71	68.56	41.26	60.83	37.13
First-stage results						
$IV_{netmig1995,xt-1}$		0.3846***		0.3938***		0.3938***
		(0.0712)		(0.0612)		(0.0612)
KP LM test		282.3		239.2		239
KP F test		29.20		41.39		41.40
Statistical tests						
Wu-Hausman statistic		1.014		3.618		3.796
p-value$^{Wu-Hausman}$		0.314		0.0571		0.0514

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table A.7: Net Population Migration with Property and Income Taxes

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netmig_{xt-1}/pop_{xt-2}(\%)$	0.0055***	0.0068***	0.0074***	0.0100***	0.0075***	0.0102***
	(0.0005)	(0.0011)	(0.0004)	(0.0011)	(0.0004)	(0.0011)
$landpc_{xt-1}$	-0.0091**	-0.0077**	-0.0089**	-0.0065*	-0.0092**	-0.0067*
	(0.0037)	(0.0038)	(0.0040)	(0.0040)	(0.0038)	(0.0038)
$unemp_{xt-1}$	-0.0015***	-0.0014***	-0.0022***	-0.0021***	-0.0021***	-0.0020***
	(0.0002)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
$\Delta ln(incomepc_{xt-1})$	0.0776***	0.0741***	0.0834***	0.0775***	0.0853***	0.0792***
	(0.0114)	(0.0119)	(0.0136)	(0.0138)	(0.0137)	(0.0139)
$voteRep_{xt-1}(\%)$	-0.0002***	-0.0002***	-0.0003***	-0.0003***	-0.0004***	-0.0005***
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0001)
$\Delta ln(tax^{p}_{xt-1})$			-0.0331***	-0.0333***	-0.1681***	-0.1688***
			(0.0099)	(0.0100)	(0.0496)	(0.0496)
$\Delta ln(tax^{i}_{xt-1})$			-0.0200***	-0.0216***	0.0085	0.0098
			(0.0037)	(0.0038)	(0.0110)	(0.0111)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0020***	0.0020***
					(0.0007)	(0.0007)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{i}_{xt-1})$					-0.0004***	-0.0004***
					(0.0001)	(0.0001)
Constant	0.0702***		0.0966***		0.1022***	
	(0.0028)		(0.0035)		(0.0037)	
Observations	10,840	10,840	8,220	8,220	8,220	8,220
R^2	0.8014	0.0413	0.7321	0.0693	0.7330	0.0722
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
State × Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	52.16	37.71	63.20	38.78	52.31	32.80
First-stage results						
$IV_{netmig1995,xt-1}$		0.3846***		0.3903***		0.3895***
		(0.0712)		(0.0610)		(0.0609)
KP LM test		282.3		242.4		242
KP F test		29.20		40.97		40.86
Statistical tests						
WHausman		1.014		3.936		4.214
WH p value		0.314		0.0473		0.0401

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table A.8: Simple Income Inflow with Property Tax

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$inflowagi_{xt-1}/agi_{xt-2}(\%)$	0.0031***	0.0038***	0.0043***	0.0049***	0.0044***	0.0049***
	(0.0004)	(0.0003)	(0.0003)	(0.0004)	(0.0003)	(0.0004)
$landpc_{xt-1}$	-0.0037	-0.0012	-0.0010	0.0010	-0.0014	0.0005
	(0.0036)	(0.0033)	(0.0035)	(0.0035)	(0.0033)	(0.0033)
$unemp_{xt-1}$	-0.0012***	-0.0011***	-0.0015***	-0.0014***	-0.0015***	-0.0013***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
$\Delta ln(incomepc_{xt-1})$	0.0823***	0.0803***	0.0672***	0.0656***	0.0694***	0.0679***
	(0.0115)	(0.0116)	(0.0131)	(0.0131)	(0.0131)	(0.0131)
$voteRep_{xt-1}(\%)$	0.0000	0.0001	0.0000	0.0000	-0.0001	-0.0000
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
$\Delta ln(tax^p_{xt-1})$			-0.0360***	-0.0363***	-0.2012***	-0.2051***
			(0.0099)	(0.0100)	(0.0508)	(0.0515)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0025***	0.0025***
					(0.0007)	(0.0007)
Constant	0.0459***		0.0620***		0.0663***	
	(0.0040)		(0.0040)		(0.0042)	
Observations	10,840	10,840	8,225	8,225	8,225	8,225
R^2	0.8021	0.0447	0.7344	0.0812	0.7352	0.0842
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
State×Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	43.29	59.06	61.16	55.22	54.48	47.98
First-stage results						
$IV_{inflowagi1995,xt-1}$		0.5837***		0.5634***		0.5633***
		(0.0358)		(0.0352)		(0.0352)
KP LM test		478.7		443.5		441.5
KP F test		265.6		256.3		256.7
Statistical tests						
Wu-Hausman statistic		2.085		2.122		1.949
Wu-Hausman p-value		0.149		0.145		0.163

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table A.9: Simple Income Inflow with Property and Income Taxes

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	OLS1	IV1	OLS2	IV2	OLS3	IV3
$inflowagi_{xt-1}/agi_{xt-2}(\%)$	0.0031***	0.0038***	0.0045***	0.0050***	0.0045***	0.0050***
	(0.0004)	(0.0003)	(0.0003)	(0.0004)	(0.0003)	(0.0004)
$landpc_{xt-1}$	-0.0037	-0.0012	-0.0007	0.0011	-0.0011	0.0007
	(0.0036)	(0.0033)	(0.0035)	(0.0035)	(0.0033)	(0.0033)
$unemp_{xt-1}$	-0.0012***	-0.0011***	-0.0017***	-0.0016***	-0.0016***	-0.0015***
	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
$\Delta ln(incomepc_{xt-1})$	0.0823***	0.0803***	0.0979***	0.0976***	0.1003***	0.1001***
	(0.0115)	(0.0116)	(0.0137)	(0.0138)	(0.0138)	(0.0138)
$voteRep_{xt-1}(\%)$	0.0000	0.0001	-0.0000	0.0000	-0.0001**	-0.0001**
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
$\Delta ln(tax^p_{xt-1})$			-0.0347***	-0.0349***	-0.1976***	-0.2012***
			(0.0099)	(0.0100)	(0.0513)	(0.0519)
$\Delta ln(tax^i_{xt-1})$			-0.0226***	-0.0234***	-0.0069	-0.0082
			(0.0039)	(0.0039)	(0.0110)	(0.0110)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0024***	0.0025***
					(0.0007)	(0.0007)
i$voteRep_{xt-1}(\%) \times \Delta ln(tax^i_{xt-1})$					-0.0002	-0.0002
					(0.0001)	(0.0001)
Constant	0.0459***		0.0607***		0.0661***	
	(0.0040)		(0.0040)		(0.0043)	
Observations	10,840	10,840	8,220	8,220	8,220	8,220
R^2	0.8021	0.0447	0.7358	0.0869	0.7367	0.0902
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
State×Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	43.29	59.06	54.91	49.97	44.97	40.36
First-stage results						
$IV_{inflowagi1995,xt-1}$		0.5837***		0.5616***		0.5616***
		(0.0358)		(0.0352)		(0.0351)
KP LM test		478.7		442.8		440.5
KP F test		265.6		255.2		255.7
Wu-Hausman statistic		2.085		1.604		1.501
Wu-Hausman p-value		0.149		0.205		0.221

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table A.10: Net Income Migration with Property Tax

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netagi_{xt-1}/agi_{xt-2}(\%)$	0.0030***	0.0062***	0.0041***	0.0079***	0.0041***	0.0080***
	(0.0005)	(0.0006)	(0.0006)	(0.0007)	(0.0006)	(0.0007)
$landpc_{xt-1}$	-0.0106***	-0.0062*	-0.0107**	-0.0058	-0.0111***	-0.0063*
	(0.0038)	(0.0035)	(0.0042)	(0.0038)	(0.0039)	(0.0036)
$unemp_{xt-1}$	-0.0017***	-0.0015***	-0.0022***	-0.0021***	-0.0022***	-0.0020***
	(0.0002)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
$\Delta ln(incomepc_{xt-1})$	0.0778***	0.0634***	0.0588***	0.0399***	0.0608***	0.0419***
	(0.0115)	(0.0122)	(0.0131)	(0.0140)	(0.0131)	(0.0140)
$voteRep_{xt-1}(\%)$	-0.0001***	-0.0002***	-0.0002***	-0.0003***	-0.0003***	-0.0003***
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
$\Delta ln(tax^p_{xt-1})$			-0.0370***	-0.0404***	-0.1883***	-0.2036***
			(0.0098)	(0.0100)	(0.0490)	(0.0486)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0022***	0.0024***
					(0.0007)	(0.0007)
Constant	0.0684***		0.0943***		0.0985***	
	(0.0028)		(0.0035)		(0.0038)	
Observations	10,840	10,840	8,225	8,225	8,225	8,225
R-squared	0.8001	0.0163	0.7283	0.0306	0.7290	0.0325
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
State × Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	33.45	49.39	31.73	46.41	28.69	42.09
First-stage results						
$IV_{netagi1995,xt-1}$		0.4111***		0.3903***		0.3900***
		(0.0356)		(0.0361)		(0.0361)
KP LM test		286.9		236		235.5
KP F test		133.5		116.8		116.6
Statistical tests						
Wu-Hausman statistic		13.98		18.27		18.60
p-value$^{Wu-Hausman}$		0.000185		1.92e-05		1.61e-05

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table A.11: Net Income Migration with Property and Income Taxes

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netagi_{xt-1}/agi_{xt-2}(\%)$	0.0030***	0.0062***	0.0042***	0.0083***	0.0043***	0.0084***
	(0.0005)	(0.0006)	(0.0006)	(0.0007)	(0.0006)	(0.0007)
$landpc_{xt-1}$	-0.0106***	-0.0062*	-0.0106**	-0.0054	-0.0110***	-0.0058
	(0.0038)	(0.0035)	(0.0041)	(0.0038)	(0.0039)	(0.0035)
$unemp_{xt-1}$	-0.0017***	-0.0015***	-0.0024***	-0.0023***	-0.0024***	-0.0022***
	(0.0002)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
$\Delta ln(incomepc_{xt-1})$	0.0778***	0.0634***	0.0870***	0.0741***	0.0891***	0.0762***
	(0.0115)	(0.0122)	(0.0137)	(0.0144)	(0.0138)	(0.0145)
$voteRep_{xt-1}(\%)$	-0.0001***	-0.0002***	-0.0002***	-0.0003***	-0.0003***	-0.0004***
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
$\Delta ln(tax^p_{xt-1})$			-0.0359***	-0.0391***	-0.1830***	-0.1994***
			(0.0099)	(0.0100)	(0.0494)	(0.0492)
$\Delta ln(tax^i_{xt-1})$			-0.0209***	-0.0262***	-0.0003	-0.0053
			(0.0038)	(0.0041)	(0.0110)	(0.0115)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0022***	0.0024***
					(0.0007)	(0.0007)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^i_{xt-1})$					-0.0003**	-0.0003*
					(0.0001)	(0.0002)
Constant	0.0684***		0.0940***		0.0994***	
	(0.0028)		(0.0035)		(0.0038)	
Observations	10,840	10,840	8,220	8,220	8,220	8,220
R^2	0.8001	0.0163	0.7294	0.0313	0.7303	0.0335
State FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
State × Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	33.45	49.39	30.24	42.99	25.01	35.75
First-stage results						
$IV_{netagi1995,xt-1}$		0.4111***		0.3846***		0.3844***
		(0.0356)		(0.0359)		(0.0359)
KP LM test		286.9		233.6		233.2
KP F test		133.5		114.6		114.4
Statistical tests						
Wu-Hausman statistic		13.98		19.18		19.70
p-value$^{Wu-Hausman}$		0.000185		1.19e-05		9.05e-06

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Appendix B: Counties with a Democratic Lead 10%+ in 2000

Table B.1: Summary Statistics - Democrats 10%+ Counties

	mean	sd	min	max
$\Delta \ln(HomeValue_{xt})$	0.0516	0.0852	-0.46	0.29
$netmig_{xt-1}/pop_{xt-2}(\%)$	-0.3862	1.0222	-5.28	5.57
$IV_{netmig1995,xt-1}$	-0.4482	1.1126	-4.81	5.26
$netagi_{xt-1}/agi_{xt-2}(\%)$	-0.3449	1.5720	-26.16	10.00
$IV_{netagi1995,xt-1}$	-0.4276	1.4802	-4.83	8.07
$inflowmig_{xt-1}/pop_{xt-2}(\%)$	3.9014	2.1367	0.00	16.13
$IV_{inflowmig1995,xt-1}$	4.2546	2.2340	0.00	15.93
$inflowagi_{xt-1}/agi_{xt-2}(\%)$	3.6206	2.1609	-3.16	14.87
$IV_{inflowagi1995,xt-1}$	4.0360	2.2435	-4.00	19.93
$landpc_{xt-1}$	0.0230	0.0466	0.00	0.63
$unemp_{xt-1}$	7.4270	2.8180	2.50	27.40
$\Delta \ln(incomepc_{xt-1})$	0.0406	0.0404	-0.25	0.30
$voteRep_{xt-1}(\%)$	38.8280	14.2641	4.09	85.25
N	1365			

Table B.2: Summary Statistics - Democrats 10% Counties + with Property Tax

	mean	sd	min	max
$\Delta \ln(HomeValue_{xt})$	0.0688	0.0657	-0.16	0.26
$netmig_{xt-1}/pop_{xt-2}(\%)$	-0.3515	1.0908	-5.28	5.57
$IV_{netmig1995,xt-1}$	-0.4597	1.1547	-4.41	5.26
$netagi_{xt-1}/agi_{xt-2}(\%)$	-0.2877	1.7842	-26.16	10.00
$IV_{netagi1995,xt-1}$	-0.4366	1.5955	-4.83	8.07
$inflowmig_{xt-1}/pop_{xt-2}(\%)$	3.8953	2.1886	0.00	16.13
$IV_{inflowmig1995,xt-1}$	4.3209	2.3177	0.00	15.93
$inflowagi_{xt-1}/agi_{xt-2}(\%)$	3.6734	2.2804	-3.16	14.87
$IV_{inflowagi1995,xt-1}$	4.1809	2.3981	-4.00	19.93
$landpc_{xt-1}$	0.0269	0.0520	0.00	0.63
$unemp_{xt-1}$	7.9133	2.9500	2.50	27.40
$\Delta \ln(incomepc_{xt-1})$	0.0416	0.0437	-0.25	0.30
$voteRep_{xt-1}(\%)$	39.4967	15.8035	4.09	85.25
$\Delta \ln(tax^{p}_{xt-1})$	0.0281	0.0495	-0.21	0.42
N	944			

Table B.3: Summary Statistics - Democrats 10% Counties + with Property and Income Taxes

	mean	sd	min	max
$\Delta \ln(HomeValue_{xt})$	0.0688	0.0657	-0.16	0.26
$netmig_{xt-1}/pop_{xt-2}(\%)$	-0.3518	1.0913	-5.28	5.57
$IV_{netmig1995,xt-1}$	-0.4593	1.1553	-4.41	5.26
$netagi_{xt-1}/agi_{xt-2}(\%)$	-0.2888	1.7848	-26.16	10.00
$IV_{netagi1995,xt-1}$	-0.4357	1.5961	-4.83	8.07
$inflowmig_{xt-1}/pop_{xt-2}(\%)$	3.8947	2.1897	0.00	16.13
$IV_{inflowmig1995,xt-1}$	4.3225	2.3184	0.00	15.93
$inflowagi_{xt-1}/agi_{xt-2}(\%)$	3.6731	2.2816	-3.16	14.87
$IV_{inflowagi1995,xt-1}$	4.1835	2.3980	-4.00	19.93
$landpc_{xt-1}$	0.0269	0.0521	0.00	0.63
$unemp_{xt-1}$	7.9131	2.9515	2.50	27.40
$\Delta \ln(incomepc_{xt-1})$	0.0415	0.0437	-0.25	0.30
$voteRep_{xt-1}(\%)$	39.4608	15.7733	4.09	85.25
$\Delta \ln(tax^{p}_{xt-1})$	0.0279	0.0493	-0.21	0.42
$\Delta \ln(tax^{i}_{xt-1})$	-0.1011	0.2677	-3.15	0.48
N	943			

Table B.4: Simple Population Migration with Property Tax - Democrats 10%+ Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$inflowmig_{xt-1}/pop_{xt-2}(\%)$	0.0152***	0.0181***	0.0115***	0.0021	0.0115***	0.0021
	(0.0024)	(0.0063)	(0.0027)	(0.0047)	(0.0027)	(0.0047)
$landpc_{xt-1}$	-0.2497	-0.2361	0.4005	0.4093	0.3955	0.4040
	(0.5873)	(0.5849)	(0.5404)	(0.5449)	(0.5426)	(0.5465)
$unemp_{xt-1}$	-0.0052***	-0.0050***	-0.0064***	-0.0065***	-0.0064***	-0.0066***
	(0.0012)	(0.0012)	(0.0012)	(0.0012)	(0.0012)	(0.0012)
$\Delta ln(incomepc_{xt-1})$	0.2422***	0.2443***	-0.0332	-0.0347	-0.0331	-0.0345
	(0.0766)	(0.0771)	(0.0562)	(0.0555)	(0.0566)	(0.0559)
$voteRep_{xt-1}(\%)$	0.0004	0.0004	0.0008*	0.0009**	0.0008	0.0009*
	(0.0002)	(0.0003)	(0.0004)	(0.0004)	(0.0005)	(0.0005)
$\Delta ln(tax^p_{xt-1})$			-0.1535***	-0.1553***	-0.1770	-0.1805
			(0.0496)	(0.0494)	(0.1466)	(0.1486)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0006	0.0006
					(0.0027)	(0.0028)
Constant	0.0112		0.0384		0.0398	
	(0.0220)		(0.0279)		(0.0292)	
Observations	1,365	1,365	944	944	944	944
R-squared	0.7016	0.0827	0.7437	0.1003	0.7437	0.1003
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	20.11	15.64	13.36	8.525	11.52	7.430
First-stage results						
$IV_{inflowmig1995,xt-1}$		0.7395***		0.9612***		0.9614***
		(0.0731)		(0.0600)		(0.0602)
KP LM test		43.41		53.31		53.40
KP F test		102.3		256.3		255.2
Statistical tests						
Wu-Hausman statistic		0.281		5.438		5.487
Wu-Hausman p-value		0.596		0.0197		0.0192

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table B.5: Simple Population Migration with Property and Income Taxes - Democrats 10%+ Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$inflowmig_{xt-1}/pop_{xt-2}(\%)$	0.0152***	0.0181***	0.0108***	0.0010	0.0111***	0.0014
	(0.0024)	(0.0063)	(0.0027)	(0.0047)	(0.0027)	(0.0047)
$landpc_{xt-1}$	-0.2497	-0.2361	0.4175	0.4283	0.2267	0.2790
	(0.5873)	(0.5849)	(0.5392)	(0.5476)	(0.5671)	(0.5871)
$unemp_{xt-1}$	-0.0052***	-0.0050***	-0.0059***	-0.0059***	-0.0060***	-0.0061***
	(0.0012)	(0.0012)	(0.0012)	(0.0012)	(0.0012)	(0.0012)
$\Delta ln(incomepc_{xt-1})$	0.2422***	0.2443***	-0.0094	-0.0068	-0.0050	-0.0034
	(0.0766)	(0.0771)	(0.0555)	(0.0549)	(0.0552)	(0.0547)
$voteRep_{xt-1}(\%)$	0.0004	0.0004	0.0002	0.0002	0.0003	0.0003
	(0.0002)	(0.0003)	(0.0005)	(0.0005)	(0.0005)	(0.0005)
$\Delta ln(tax^{p}_{xt-1})$			-0.1626***	-0.1667***	-0.1720	-0.1704
			(0.0511)	(0.0509)	(0.1487)	(0.1504)
$\Delta ln(tax^{i}_{xt-1})$			-0.0254***	-0.0300***	-0.0545**	-0.0528**
			(0.0090)	(0.0100)	(0.0217)	(0.0221)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0002	0.0001
					(0.0028)	(0.0029)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{i}_{xt-1})$					0.0005	0.0004
					(0.0003)	(0.0003)
Constant	0.0112		0.0556**		0.0557*	
	(0.0220)		(0.0281)		(0.0296)	
Observations	1,365	1,365	943	943	943	943
R-squared	0.7016	0.0827	0.7464	0.1086	0.7474	0.1123
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	20.11	15.64	12.20	8.204	9.524	6.558
First-stage results						
$IV_{inflowmig1995,xt-1}$		0.7395***		0.9525***		0.9485***
		(0.0731)		(0.0613)		(0.0610)
KP LM test		43.41		52.56		52.88
KP F test		102.3		241.3		241.7
Statistical tests						
Wu-Hausman statistic		0.281		5.850		5.732
Wu-Hausman p-value		0.596		0.0156		0.0167

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table B.6: Net Population Migration with Property Tax - Democrats 10%+ Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netmig_{xt-1}/pop_{xt-2}(\%)$	0.0114***	-0.0050	0.0128***	0.0147	0.0128***	0.0148
	(0.0025)	(0.0073)	(0.0035)	(0.0093)	(0.0035)	(0.0093)
$landpc_{xt-1}$	-0.6553	-0.1735	-0.1966	-0.2840	-0.2042	-0.2950
	(0.5484)	(0.7200)	(0.5754)	(0.7569)	(0.5764)	(0.7577)
$unemp_{xt-1}$	-0.0051***	-0.0060***	-0.0059***	-0.0058***	-0.0059***	-0.0058***
	(0.0012)	(0.0014)	(0.0012)	(0.0013)	(0.0012)	(0.0013)
$\Delta ln(incomepc_{xt-1})$	0.2360***	0.2291***	-0.0341	-0.0340	-0.0339	-0.0338
	(0.0767)	(0.0749)	(0.0554)	(0.0556)	(0.0557)	(0.0560)
$voteRep_{xt-1}(\%)$	0.0003	0.0008**	0.0004	0.0004	0.0004	0.0003
	(0.0003)	(0.0003)	(0.0004)	(0.0006)	(0.0004)	(0.0006)
$\Delta ln(tax^{p}_{xt-1})$			-0.1455***	-0.1440***	-0.1782	-0.1778
			(0.0487)	(0.0498)	(0.1420)	(0.1411)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0008	0.0008
					(0.0027)	(0.0026)
Constant	0.0874***		0.1139***		0.1159***	
	(0.0192)		(0.0272)		(0.0279)	
Observations	1,365	1,365	944	944	944	944
R-squared	0.6985	0.0318	0.7461	0.1280	0.7462	0.1281
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	15.56	10.10	11.21	9.765	9.677	8.400
First-stage results						
$IV_{netmig1995,xt-1}$		0.6124***		0.6401***		0.6397***
		(0.1103)		(0.1065)		(0.1065)
KP LM test		27.60		29.43		29.52
KP F test		30.83		36.11		36.06
Statistical tests						
Wu-Hausman statistic		5.524		0.0457		0.0487
Wu-Hausman p-value		0.0188		0.831		0.825

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table B.7: Net Population Migration with Property and Income Taxes - Democrats 10%+ Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netmig_{xt-1}/pop_{xt-2}(\%)$	0.0114***	-0.0050	0.0125***	0.0156*	0.0125***	0.0156*
	(0.0025)	(0.0073)	(0.0034)	(0.0091)	(0.0034)	(0.0092)
$landpc_{xt-1}$	-0.6553	-0.1735	-0.1654	-0.3136	-0.3119	-0.4563
	(0.5484)	(0.7200)	(0.5761)	(0.7510)	(0.6073)	(0.7747)
$unemp_{xt-1}$	-0.0051***	-0.0060***	-0.0053***	-0.0051***	-0.0054***	-0.0053***
	(0.0012)	(0.0014)	(0.0012)	(0.0013)	(0.0012)	(0.0013)
$\Delta ln(incomepc_{xt-1})$	0.2360***	0.2291***	-0.0078	-0.0081	-0.0044	-0.0046
	(0.0767)	(0.0749)	(0.0539)	(0.0542)	(0.0535)	(0.0536)
$voteRep_{xt-1}(\%)$	0.0003	0.0008**	-0.0002	-0.0003	-0.0001	-0.0002
	(0.0003)	(0.0003)	(0.0005)	(0.0006)	(0.0005)	(0.0006)
$\Delta ln(tax^p_{xt-1})$			-0.1565***	-0.1538***	-0.1678	-0.1672
			(0.0503)	(0.0514)	(0.1441)	(0.1428)
$\Delta ln(tax^i_{xt-1})$			-0.0283***	-0.0277***	-0.0505**	-0.0500**
			(0.0095)	(0.0097)	(0.0221)	(0.0223)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0002	0.0003
					(0.0028)	(0.0028)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^i_{xt-1})$					0.0004	0.0004
					(0.0003)	(0.0003)
Constant	0.0874***		0.1295***		0.1308***	
	(0.0192)		(0.0271)		(0.0282)	
Observations	1,365	1,365	943	943	943	943
R-squared	0.6985	0.0318	0.7495	0.1383	0.7501	0.1404
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	15.56	10.10	10.59	9.494	8.279	7.364
First-stage results						
$IV_{netmig1995,xt-1}$		0.6124***		0.6458***		0.6454***
		(0.1103)		(0.1081)		(0.1082)
KP LM test		27.60		29.23		29.25
KP F test		30.83		35.69		35.60
Statistical tests						
Wu-Hausman statistic		5.524		0.136		0.126
Wu-Hausman p-value		0.0188		0.712		0.723

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table B.8: Simple Income Migration with Property Tax - Democrats 10%+ Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$inflowagi_{xt-1}/agi_{xt-2}(\%)$	0.0170***	0.0340***	0.0111***	-0.0010	0.0111***	-0.0010
	(0.0025)	(0.0103)	(0.0025)	(0.0047)	(0.0025)	(0.0047)
$landpc_{xt-1}$	0.0688	0.4597	0.4668	0.4065	0.4584	0.4014
	(0.5338)	(0.6304)	(0.5158)	(0.5504)	(0.5162)	(0.5522)
$unemp_{xt-1}$	-0.0053***	-0.0050***	-0.0063***	-0.0066***	-0.0064***	-0.0066***
	(0.0011)	(0.0012)	(0.0012)	(0.0013)	(0.0012)	(0.0013)
$\Delta ln(incomepc_{xt-1})$	0.2229***	0.2145***	-0.0245	-0.0359	-0.0243	-0.0358
	(0.0699)	(0.0698)	(0.0522)	(0.0568)	(0.0525)	(0.0572)
$voteRep_{xt-1}(\%)$	0.0005*	0.0003	0.0008*	0.0009**	0.0007*	0.0009*
	(0.0002)	(0.0003)	(0.0004)	(0.0005)	(0.0004)	(0.0005)
$\Delta ln(tax^p_{xt-1})$			-0.1590***	-0.1554***	-0.1996	-0.1797
			(0.0477)	(0.0497)	(0.1383)	(0.1496)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0010	0.0006
					(0.0026)	(0.0028)
Constant	0.0015		0.0397		0.0421	
	(0.0207)		(0.0273)		(0.0281)	
Observations	1,365	1,365	944	944	944	944
R-squared	0.7132	0.0537	0.7495	0.0810	0.7496	0.0811
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	20.33	14.69	12.44	8.059	10.71	7.058
First-stage results						
$IV_{inflowagi1995,xt-1}$		0.4375***		0.5207***		0.5207***
		(0.0865)		(0.1427)		(0.1433)
KP LM test		25.51		11.21		11.13
KP F test		25.61		13.31		13.20
Statistical tests						
Wu-Hausman statistic		5.003		6.314		6.310
Wu-Hausman p-value		0.0253		0.0120		0.0120

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table B.9: Simple Income Migration with Property and Income Taxes - Democrats 10%+ Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$inflowagi_{xt-1}/agi_{xt-2}(\%)$	0.0170***	0.0340***	0.0109***	-0.0008	0.0111***	-0.0006
	(0.0025)	(0.0103)	(0.0025)	(0.0046)	(0.0026)	(0.0046)
$landpc_{xt-1}$	0.0688	0.4597	0.4847	0.4253	0.2803	0.2870
	(0.5338)	(0.6304)	(0.5159)	(0.5493)	(0.5396)	(0.5873)
$unemp_{xt-1}$	-0.0053***	-0.0050***	-0.0057***	-0.0060***	-0.0059***	-0.0061***
	(0.0011)	(0.0012)	(0.0012)	(0.0013)	(0.0012)	(0.0013)
$\Delta ln(incomepc_{xt-1})$	0.2229***	0.2145***	0.0019	-0.0072	0.0068	-0.0037
	(0.0699)	(0.0698)	(0.0509)	(0.0559)	(0.0509)	(0.0559)
$voteRep_{xt-1}(\%)$	0.0005*	0.0003	0.0002	0.0002	0.0003	0.0003
	(0.0002)	(0.0003)	(0.0005)	(0.0005)	(0.0005)	(0.0005)
$\Delta ln(tax^{p}_{xt-1})$			-0.1686***	-0.1670***	-0.1955	-0.1687
			(0.0491)	(0.0511)	(0.1402)	(0.1510)
$\Delta ln(tax^{i}_{xt-1})$			-0.0282***	-0.0307***	-0.0590***	-0.0522**
			(0.0093)	(0.0099)	(0.0219)	(0.0225)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0006	0.0000
					(0.0027)	(0.0029)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{i}_{xt-1})$					0.0006*	0.0004
					(0.0003)	(0.0003)
Constant	0.0015		0.0564**		0.0578**	
	(0.0207)		(0.0274)		(0.0284)	
Observations	1,365	1,365	943	943	943	943
R-squared	0.7132	0.0537	0.7530	0.0962	0.7541	0.0998
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	20.33	14.69	11.58	7.937	9.063	6.374
First-stage results						
$IV_{inflowagi1995,xt-1}$		0.4375***		0.5217***		0.5188***
		(0.0865)		(0.1429)		(0.1448)
KP LM test		25.51		11.36		11.03
KP F test		25.61		13.32		12.84
Statistical tests						
Wu-Hausman statistic		5.003		6.458		6.313
Wu-Hausman p-value		0.0253		0.0110		0.0120

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table B.10: Net Income Migration with Property Tax - Democrats 10%+ Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netagi_{xt-1}/agi_{xt-2}(\%)$	0.0064***	0.0067	0.0063***	0.0128*	0.0063***	0.0128*
	(0.0018)	(0.0043)	(0.0022)	(0.0071)	(0.0022)	(0.0071)
$landpc_{xt-1}$	-0.4127	-0.4171	0.2350	0.0529	0.2265	0.0399
	(0.5713)	(0.5720)	(0.5318)	(0.5748)	(0.5322)	(0.5760)
$unemp_{xt-1}$	-0.0055***	-0.0055***	-0.0062***	-0.0058***	-0.0062***	-0.0058***
	(0.0011)	(0.0012)	(0.0012)	(0.0012)	(0.0012)	(0.0012)
$\Delta ln(incomepc_{xt-1})$	0.2228***	0.2224***	-0.0466	-0.0585	-0.0464	-0.0584
	(0.0747)	(0.0740)	(0.0522)	(0.0507)	(0.0525)	(0.0509)
$voteRep_{xt-1}(\%)$	0.0005**	0.0005*	0.0008*	0.0007	0.0008*	0.0007
	(0.0003)	(0.0003)	(0.0004)	(0.0005)	(0.0004)	(0.0005)
$\Delta ln(tax^{p}_{xt-1})$			-0.1536***	-0.1515***	-0.1921	-0.2035
			(0.0482)	(0.0480)	(0.1404)	(0.1351)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0009	0.0012
					(0.0026)	(0.0026)
Constant	0.0752***		0.0873***		0.0896***	
	(0.0195)		(0.0263)		(0.0269)	
Observations	1,365	1,365	944	944	944	944
R-squared	0.6984	0.0739	0.7458	0.0876	0.7459	0.0872
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	13.61	11.82	9.865	9.799	8.519	8.447
First-stage results						
$IV_{netagi1995,xt-1}$		0.6215***		0.5754***		0.5740***
		(0.0965)		(0.1430)		(0.1439)
KP LM test		21.22		10.38		10.23
KP F test		41.43		16.19		15.91
Statistical tests						
Wu-Hausman statistic		0.00474		0.886		0.892
Wu-Hausman p-value		0.945		0.347		0.345

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table B.11: Net Income Migration with Property and Income Taxes - Democrats 10%+ Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netagi_{xt-1}/agi_{xt-2}(\%)$	0.0064***	0.0067	0.0061***	0.0125*	0.0061***	0.0130*
	(0.0018)	(0.0043)	(0.0021)	(0.0071)	(0.0021)	(0.0072)
$landpc_{xt-1}$	-0.4127	-0.4171	0.2582	0.0755	0.1171	-0.0786
	(0.5713)	(0.5720)	(0.5319)	(0.5742)	(0.5588)	(0.5870)
$unemp_{xt-1}$	-0.0055***	-0.0055***	-0.0056***	-0.0053***	-0.0058***	-0.0055***
	(0.0011)	(0.0012)	(0.0012)	(0.0012)	(0.0012)	(0.0012)
$\Delta ln(incomepc_{xt-1})$	0.2228***	0.2224***	-0.0206	-0.0355	-0.0173	-0.0338
	(0.0747)	(0.0740)	(0.0512)	(0.0495)	(0.0510)	(0.0492)
$voteRep_{xt-1}(\%)$	0.0005**	0.0005*	0.0002	0.0002	0.0003	0.0002
	(0.0003)	(0.0003)	(0.0005)	(0.0005)	(0.0005)	(0.0005)
$\Delta ln(tax^p_{xt-1})$			-0.1636***	-0.1599***	-0.1838	-0.1995
			(0.0495)	(0.0493)	(0.1424)	(0.1379)
$\Delta ln(tax^i_{xt-1})$			-0.0273***	-0.0239**	-0.0484**	-0.0436*
			(0.0094)	(0.0097)	(0.0218)	(0.0226)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0005	0.0009
					(0.0027)	(0.0027)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^i_{xt-1})$					0.0004	0.0004
					(0.0003)	(0.0003)
Constant	0.0752***		0.1027***		0.1044***	
	(0.0195)		(0.0262)		(0.0272)	
Observations	1,365	1,365	943	943	943	943
R-squared	0.6984	0.0739	0.7490	0.0991	0.7495	0.0943
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	13.61	11.82	9.680	9.616	7.605	7.534
First-stage results						
$IV_{netagi1995,xt-1}$		0.6215***		0.5708***		0.5729***
		(0.0965)		(0.1411)		(0.1433)
KP LM test		21.22		10.50		10.30
KP F test		41.43		16.37		15.99
Statistical tests						
Wu-Hausman statistic		0.00474		0.881		1.027
Wu-Hausman p-value		0.945		0.348		0.311

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Appendix C: Counties with a Republican Lead 10%+ in 2000

Table C.1: Summary Statistics - Republicans 10%+ Counties

	mean	sd	min	max
$\Delta \ln(HomeValue_{xt})$	0.0564	0.0777	-0.33	0.34
$netmig_{xt-1}/pop_{xt-2}$	0.4126	1.1638	-8.50	9.66
$IV_{netmig1995,xt-1}$	0.4084	1.3374	-12.04	25.16
$netagi_{xt-1}/agi_{xt-2}$	0.5334	1.8590	-43.45	49.79
$IV_{netagi1995,xt-1}$	0.5254	1.6261	-13.08	16.72
$inflowmig_{xt-1}/pop_{xt-2}$	3.9565	2.2254	0.00	15.48
$IV_{inflowmig1995,xt-1}$	4.1782	2.4392	0.00	42.84
$inflowagi_{xt-1}/agi_{xt-2}$	3.5433	2.4011	-19.46	54.17
$IV_{inflowagi1995,xt-1}$	3.7243	2.3462	-13.24	34.64
$landpc_{xt-1}$	0.0711	0.1964	0.00	3.99
$unemp_{xt-1}$	6.0986	2.2014	1.10	23.90
$\Delta \ln(incomepc_{xt-1})$	0.0385	0.0518	-0.40	0.43
$voteRep_{xt-1}(\%)$	68.0376	10.2750	29.12	93.97
N	6393			

Table C.2: Summary Statistics - Republicans 10% Counties + with Property Tax

	mean	sd	min	max
$\Delta \ln(HomeValue_{xt})$	0.0709	0.0677	-0.31	0.34
$netmig_{xt-1}/pop_{xt-2}$	0.4190	1.1744	-8.50	7.32
$IV_{netmig1995,xt-1}$	0.3734	1.3547	-12.04	25.16
$netagi_{xt-1}/agi_{xt-2}$	0.5330	1.8426	-43.45	28.21
$IV_{netagi1995,xt-1}$	0.5128	1.7184	-13.08	16.72
$inflowmig_{xt-1}/pop_{xt-2}$	3.8932	2.2842	0.00	15.48
$IV_{inflowmig1995,xt-1}$	4.1397	2.5062	0.00	42.84
$inflowagi_{xt-1}/agi_{xt-2}$	3.5079	2.3915	-19.46	17.17
$IV_{inflowagi1995,xt-1}$	3.7419	2.4797	-13.24	34.64
$landpc_{xt-1}$	0.0838	0.2182	0.00	3.99
$unemp_{xt-1}$	6.2042	2.2908	1.10	23.90
$\Delta \ln(incomepc_{xt-1})$	0.0366	0.0554	-0.40	0.43
$voteRep_{xt-1}(\%)$	69.3089	10.4622	29.12	93.97
$\Delta \ln(tax^{p}_{xt-1})$	0.0282	0.0490	-0.26	0.44
N	5023			

Table C.3: Summary Statistics - Republicans 10% Counties + with Property and Income Taxes

	mean	sd	min	max
$\Delta \ln(HomeValue_{xt})$	0.0708	0.0676	-0.31	0.34
$netmig_{xt-1}/pop_{xt-2}$	0.4182	1.1711	-8.50	7.32
$IV_{netmig1995,xt-1}$	0.3731	1.3536	-12.04	25.16
$netagi_{xt-1}/agi_{xt-2}$	0.5324	1.8423	-43.45	28.21
$IV_{netagi1995,xt-1}$	0.5131	1.7181	-13.08	16.72
$inflowmig_{xt-1}/pop_{xt-2}$	3.8913	2.2840	0.00	15.48
$IV_{inflowmig1995,xt-1}$	4.1392	2.5066	0.00	42.84
$inflowagi_{xt-1}/agi_{xt-2}$	3.5068	2.3918	-19.46	17.17
$IV_{inflowagi1995,xt-1}$	3.7417	2.4803	-13.24	34.64
$landpc_{xt-1}$	0.0838	0.2183	0.00	3.99
$unemp_{xt-1}$	6.2059	2.2907	1.10	23.90
$\Delta \ln(incomepc_{xt-1})$	0.0366	0.0554	-0.40	0.43
$voteRep_{xt-1}(\%)$	69.3034	10.4637	29.12	93.97
$\Delta \ln(tax^{p}_{xt-1})$	0.0282	0.0490	-0.26	0.44
$\Delta \ln(tax^{i}_{xt-1})$	-0.1109	0.2341	-4.39	0.66
N	5019			

Table C.4: Simple Population Inflow with Property Tax - Republicans 10%+ Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
inflowpct	0.0131***	0.0117***	0.0092***	0.0092***	0.0092***	0.0094***
	(0.0010)	(0.0020)	(0.0010)	(0.0019)	(0.0010)	(0.0019)
$landpc_{xt-1}$	-0.2840***	-0.2869***	-0.2914**	-0.2914**	-0.2914**	-0.2911**
	(0.1008)	(0.1022)	(0.1130)	(0.1131)	(0.1166)	(0.1165)
$unemp_{xt-1}$	-0.0062***	-0.0064***	-0.0063***	-0.0063***	-0.0063***	-0.0063***
	(0.0007)	(0.0008)	(0.0007)	(0.0008)	(0.0007)	(0.0008)
$\Delta ln(incomepc_{xt-1})$	0.1114***	0.1149***	0.0392*	0.0392*	0.0407**	0.0403*
	(0.0183)	(0.0192)	(0.0203)	(0.0209)	(0.0203)	(0.0209)
$voteRep_{xt-1}(\%)$	-0.0006***	-0.0006***	-0.0000	-0.0000	-0.0001	-0.0001
	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
$\Delta ln(tax^{p}_{xt-1})$			0.0244*	0.0244*	-0.2087**	-0.2091**
			(0.0144)	(0.0145)	(0.1060)	(0.1064)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0032**	0.0032**
					(0.0014)	(0.0014)
Constant	0.0975***		0.0972***		0.1046***	
	(0.0154)		(0.0185)		(0.0191)	
Observations	6,393	6,393	5,023	5,023	5,023	5,023
R^2	0.7480	0.0991	0.7971	0.0895	0.7975	0.0912
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	77.02	57.05	31.10	27.21	27.32	23.71
First-stage results $IV_{inflowmig1995,xt-1}$		0.6871***		0.7337***		0.7341***
		(0.0604)		(0.0465)		(0.0462)
KP LM test		172.8		270.6		274.3
KP F test		129.3		249.2		252
Statistical tests						
Wu-Hausman statistic		0.504		6.61e-07		0.00984
Wu-Hausman p-value		0.478		0.999		0.921

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table C.5: Simple Population Inflow with Property Tax - Republicans 10%+ Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
inflowpct	0.0131***	0.0117***	0.0089***	0.0093***	0.0089***	0.0093***
	(0.0010)	(0.0020)	(0.0010)	(0.0018)	(0.0010)	(0.0019)
$landpc_{xt-1}$	-0.2840***	-0.2869***	-0.2861**	-0.2856**	-0.2897**	-0.2892**
	(0.1008)	(0.1022)	(0.1129)	(0.1126)	(0.1164)	(0.1161)
$unemp_{xt-1}$	-0.0062***	-0.0064***	-0.0062***	-0.0062***	-0.0062***	-0.0062***
	(0.0007)	(0.0008)	(0.0007)	(0.0008)	(0.0007)	(0.0008)
$\Delta ln(incomepc_{xt-1})$	0.1114***	0.1149***	0.0719***	0.0708***	0.0696***	0.0686***
	(0.0183)	(0.0192)	(0.0216)	(0.0225)	(0.0221)	(0.0229)
$voteRep_{xt-1}(\%)$	-0.0006***	-0.0006***	-0.0001	-0.0001	-0.0002	-0.0002
	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
$\Delta ln(tax^{p}_{xt-1})$			0.0251*	0.0249*	-0.1778*	-0.1791*
			(0.0145)	(0.0145)	(0.1065)	(0.1070)
$\Delta ln(tax^{i}_{xt-1})$			-0.0193***	-0.0192***	0.0046	0.0042
			(0.0043)	(0.0044)	(0.0266)	(0.0266)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0027*	0.0028*
					(0.0014)	(0.0015)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{i}_{xt-1})$					-0.0003	-0.0003
					(0.0003)	(0.0003)
Constant	0.0975***		0.1013***		0.1101***	
	(0.0154)		(0.0185)		(0.0193)	
Observations	6,393	6,393	5,019	5,019	5,019	5,019
R^2	0.7480	0.0991	0.7980	0.0944	0.7984	0.0962
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	77.02	57.05	30.22	28.21	24.69	22.69
First-stage results						
$IV_{inflowmig1995,xt-1}$		0.6871***		0.7365***		0.7352***
		(0.0604)		(0.0464)		(0.0462)
KP LM test		172.8		270.4		281.3
KP F test		129.3		252.1		253.7
Statistical tests						
Wu-Hausman statistic		0.504		0.0440		0.0495
Wu-Hausman p-value		0.478		0.834		0.824

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table C.6: Net Population Migration with Property Tax - Republicans 10%+ Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netmig_{xt-1}/pop_{xt-2}(\%)$	0.0118***	0.0168***	0.0070***	0.0026	0.0070***	0.0024
	(0.0011)	(0.0034)	(0.0011)	(0.0039)	(0.0011)	(0.0039)
$landpc_{xt-1}$	-0.2830***	-0.2713***	-0.2871**	-0.2972**	-0.2871**	-0.2976**
	(0.1018)	(0.0987)	(0.1146)	(0.1200)	(0.1180)	(0.1237)
$unemp_{xt-1}$	-0.0067***	-0.0061***	-0.0068***	-0.0073***	-0.0068***	-0.0073***
	(0.0007)	(0.0008)	(0.0007)	(0.0008)	(0.0007)	(0.0008)
$\Delta \ln(incomepc_{xt-1})$	0.1323***	0.1277***	0.0520**	0.0566**	0.0534***	0.0582***
	(0.0185)	(0.0189)	(0.0207)	(0.0219)	(0.0207)	(0.0220)
$voteRep_{xt-1}(\%)$	-0.0006***	-0.0007***	-0.0001	-0.0001	-0.0002	-0.0002
	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
$\Delta ln(tax^p_{xt-1})$			0.0257*	0.0282*	-0.1863*	-0.1891*
			(0.0146)	(0.0147)	(0.1075)	(0.1071)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0029**	0.0029**
					(0.0015)	(0.0014)
Constant	0.1505***		0.1379***		0.1448***	
	(0.0152)		(0.0183)		(0.0189)	
Observations	6,393	6,393	5,023	5,023	5,023	5,023
R^2	0.7453	0.0841	0.7943	0.0706	0.7947	0.0715
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	62.99	51.15	24.13	20.10	21.12	17.61
First-stage results						
$IV_{netmig1995,xt-1}$		0.6371***		0.5518***		0.5515***
		(0.0678)		(0.0584)		(0.0583)
KP LM test		67.16		65.13		65.51
KP F test		88.27		89.26		89.62
Statistical tests						
Wu-Hausman statistic		2.352		1.430		1.530
Wu-Hausman p-value		0.125		0.232		0.216

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table C.7: Net Population Migration with Property Tax - Republicans 10%+ Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netmig_{xt-1}/pop_{xt-2}(\%)$	0.0118***	0.0168***	0.0067***	0.0035	0.0067***	0.0033
	(0.0011)	(0.0034)	(0.0011)	(0.0038)	(0.0011)	(0.0038)
$landpc_{xt-1}$	-0.2830***	-0.2713***	-0.2823**	-0.2892**	-0.2880**	-0.2952**
	(0.1018)	(0.0987)	(0.1148)	(0.1184)	(0.1179)	(0.1219)
$unemp_{xt-1}$	-0.0067***	-0.0061***	-0.0067***	-0.0070***	-0.0067***	-0.0070***
	(0.0007)	(0.0008)	(0.0007)	(0.0008)	(0.0007)	(0.0008)
$\Delta ln(incomepc_{xt-1})$	0.1323***	0.1277***	0.0866***	0.0917***	0.0823***	0.0880***
	(0.0185)	(0.0189)	(0.0218)	(0.0234)	(0.0224)	(0.0241)
$voteRep_{xt-1}(\%)$	-0.0006***	-0.0007***	-0.0002	-0.0002	-0.0003	-0.0004
	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
$\Delta ln(tax^p_{xt-1})$			0.0266*	0.0285*	-0.1475	-0.1492
			(0.0146)	(0.0147)	(0.1078)	(0.1074)
$\Delta ln(tax^i_{xt-1})$			-0.0206***	-0.0217***	0.0172	0.0149
			(0.0043)	(0.0045)	(0.0262)	(0.0264)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0024	0.0024*
					(0.0015)	(0.0015)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^i_{xt-1})$					-0.0005	-0.0005
					(0.0003)	(0.0003)
Constant	0.1505***		0.1412***		0.1503***	
	(0.0152)		(0.0183)		(0.0190)	
Observations	6,393	6,393	5,019	5,019	5,019	5,019
R^2	0.7453	0.0841	0.7953	0.0789	0.7957	0.0804
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	62.99	51.15	24.02	21.06	19.67	17.10
First-stage results						
$IV_{netmig1995,xt-1}$		0.6371***		0.5599***		0.5600***
		(0.0678)		(0.0584)		(0.0583)
KP LM test		67.16		66.66		67.09
KP F test		88.27		91.80		92.16
Statistical tests						
Wu-Hausman test		2.352		0.789		0.897
Wu-Hausman p-value		0.125		0.374		0.344

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table C.8: Simple Income Inflow with Property Tax - Republicans 10%+ Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$inflowagi_{xt-1}/agi_{xt-2}$	0.0084***	0.0147***	0.0058***	0.0054***	0.0059***	0.0055***
	(0.0020)	(0.0027)	(0.0013)	(0.0018)	(0.0013)	(0.0018)
$landpc_{xt-1}$	-0.2793***	-0.2554***	-0.2871**	-0.2882**	-0.2869**	-0.2880**
	(0.1023)	(0.0964)	(0.1143)	(0.1155)	(0.1182)	(0.1193)
$unemp_{xt-1}$	-0.0066***	-0.0056***	-0.0066***	-0.0067***	-0.0066***	-0.0067***
	(0.0007)	(0.0008)	(0.0007)	(0.0008)	(0.0007)	(0.0008)
$\Delta ln(incomepc_{xt-1})$	0.1139***	0.0919***	0.0462**	0.0471**	0.0478**	0.0486**
	(0.0200)	(0.0203)	(0.0213)	(0.0215)	(0.0213)	(0.0215)
$voteRep_{xt-1}(\%)$	-0.0005***	-0.0005***	-0.0000	-0.0001	-0.0002	-0.0002
	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
$\Delta ln(tax^{p}_{xt-1})$			0.0248*	0.0251*	-0.2222**	-0.2201**
			(0.0144)	(0.0145)	(0.1052)	(0.1060)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0033**	0.0033**
					(0.0014)	(0.0014)
Constant	0.1169***		0.1165***		0.1242***	
	(0.0168)		(0.0195)		(0.0200)	
Observations	6,393	6,393	5,023	5,023	5,023	5,023
R^2	0.7481	0.0757	0.7956	0.0827	0.7960	0.0846
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	44.37	44.92	23.02	22.65	20.25	19.78
First-stage results						
$IV_{inflowagi1995,xt-1}$		0.7862***		0.7104***		0.7097***
		(0.0951)		(0.0489)		(0.0489)
KP LM test		32.03		18.27		18.23
KP F test		68.39		210.7		211
Statistical tests						
Wu-Hausman statistic		8.275		0.0500		0.0457
Wu-Hausman p-value		0.00402		0.823		0.831

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table C.9: Simple Income Inflow with Property Tax - Republicans 10%+ Counties

	(1)	(2)	(3)	(4)	(5)	(6)
VARIABLES	OLS1	IV1	OLS2	IV2	OLS3	IV3
$inflowagi_{xt-1}/agi_{xt-2}$	0.0084***	0.0147***	0.0057***	0.0056***	0.0057***	0.0056***
	(0.0020)	(0.0027)	(0.0012)	(0.0017)	(0.0012)	(0.0018)
$landpc_{xt-1}$	-0.2793***	-0.2554***	-0.2813**	-0.2815**	-0.2858**	-0.2860**
	(0.1023)	(0.0964)	(0.1141)	(0.1148)	(0.1178)	(0.1185)
$unemp_{xt-1}$	-0.0066***	-0.0056***	-0.0065***	-0.0065***	-0.0065***	-0.0065***
	(0.0007)	(0.0008)	(0.0007)	(0.0008)	(0.0008)	(0.0008)
$\Delta ln(incomepc_{xt-1})$	0.1139***	0.0919***	0.0809***	0.0811***	0.0776***	0.0779***
	(0.0200)	(0.0203)	(0.0226)	(0.0227)	(0.0232)	(0.0233)
$voteRep_{xt-1}(\%)$	-0.0005***	-0.0005***	-0.0002	-0.0002	-0.0003	-0.0003
	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
$\Delta ln(tax^p_{xt-1})$			0.0255*	0.0256*	-0.1864*	-0.1860*
			(0.0144)	(0.0146)	(0.1058)	(0.1065)
$\Delta ln(tax^i_{xt-1})$			-0.0207***	-0.0207***	0.0097	0.0097
			(0.0044)	(0.0044)	(0.0262)	(0.0262)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0029**	0.0029**
					(0.0014)	(0.0014)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^i_{xt-1})$					-0.0004	-0.0004
					(0.0003)	(0.0003)
Constant	0.1169***		0.1202***		0.1296***	
	(0.0168)		(0.0194)		(0.0201)	
Observations	6,393	6,393	5,019	5,019	5,019	5,019
R^2	0.7481	0.0757	0.7966	0.0884	0.7971	0.0905
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	44.37	44.92	23.97	23.30	19.74	18.97
First-stage results $IV_{inflowagi1995,xt-1}$		0.7862***		0.7130***		0.7117***
		(0.0951)		(0.0491)		(0.0491)
KP LM test		32.03		18.29		18.25
KP F test		68.39		210.5		210.4
Statistical tests						
Wu-Hausman statistic		8.275		0.00163		0.00195
Wu-Hausman p-value		0.00402		0.968		0.965

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table C.10: Net Population Migration with Property Tax - Republicans 10%+ Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netagi_{xt-1}/agi_{xt-2}(\%)$	0.0042***	0.0273**	0.0023***	0.0083	0.0023***	0.0088
	(0.0012)	(0.0113)	(0.0009)	(0.0142)	(0.0009)	(0.0147)
$landpc_{xt-1}$	-0.3016***	-0.2479**	-0.2965**	-0.2790**	-0.2964**	-0.2774**
	(0.1093)	(0.1068)	(0.1200)	(0.1199)	(0.1236)	(0.1237)
$unemp_{xt-1}$	-0.0075***	-0.0053***	-0.0073***	-0.0067***	-0.0073***	-0.0067***
	(0.0007)	(0.0013)	(0.0008)	(0.0015)	(0.0008)	(0.0016)
$\Delta ln(incomepc_{xt-1})$	0.1365***	0.0981***	0.0572***	0.0516**	0.0587***	0.0529**
	(0.0196)	(0.0313)	(0.0217)	(0.0260)	(0.0217)	(0.0261)
$voteRep_{xt-1}(\%)$	-0.0006***	-0.0007***	-0.0001	-0.0001	-0.0002	-0.0002
	(0.0002)	(0.0002)	(0.0002)	(0.0003)	(0.0002)	(0.0002)
$\Delta ln(tax^{p}_{xt-1})$			0.0271*	0.0202	-0.2050*	-0.2454*
			(0.0145)	(0.0217)	(0.1069)	(0.1401)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0031**	0.0036**
					(0.0014)	(0.0018)
Constant	0.1540***		0.1448***		0.1523***	
	(0.0155)		(0.0189)		(0.0195)	
Observations	6,393	6,393	5,023	5,023	5,023	5,023
R^2	0.7403	-0.4111	0.7920	0.0219	0.7924	0.0158
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	41.80	23.99	20.21	18.94	17.75	16.63
First-stage results						
$IV_{netagi1995,xt-1}$		0.2601**		0.1153		0.1141
		(0.1158)		(0.1373)		(0.1373)
KP LM test		6.458		0.772		0.757
KP F test		5.045		0.705		0.691
Statistical tests						
Wu-Hausman statistic		16.20		0.349		0.403
Wu-Hausman p-value		5.70e-05		0.555		0.525

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table C.11: Net Population Migration with Property Tax - Republicans 10%+ Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netagi_{xt-1}/agi_{xt-2}$	0.0042***	0.0273**	0.0022***	0.0086	0.0022***	0.0095
	(0.0012)	(0.0113)	(0.0008)	(0.0142)	(0.0008)	(0.0151)
$landpc_{xt-1}$	-0.3016***	-0.2479**	-0.2905**	-0.2725**	-0.2957**	-0.2748**
	(0.1093)	(0.1068)	(0.1196)	(0.1188)	(0.1230)	(0.1223)
$unemp_{xt-1}$	-0.0075***	-0.0053***	-0.0072***	-0.0066***	-0.0071***	-0.0064***
	(0.0007)	(0.0013)	(0.0008)	(0.0015)	(0.0008)	(0.0016)
$\Delta ln(incomepc_{xt-1})$	0.1365***	0.0981***	0.0938***	0.0837**	0.0899***	0.0787**
	(0.0196)	(0.0313)	(0.0228)	(0.0325)	(0.0234)	(0.0335)
$voteRep_{xt-1}(\%)$	-0.0006***	-0.0007***	-0.0002	-0.0002	-0.0004	-0.0003
	(0.0002)	(0.0002)	(0.0002)	(0.0003)	(0.0002)	(0.0003)
$\Delta ln(tax^{p}_{xt-1})$			0.0279*	0.0205	-0.1656	-0.2150
			(0.0146)	(0.0220)	(0.1073)	(0.1475)
$\Delta ln(tax^{i}_{xt-1})$			-0.0220***	-0.0195***	0.0130	0.0144
			(0.0045)	(0.0072)	(0.0263)	(0.0267)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0026*	0.0032*
					(0.0015)	(0.0019)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{i}_{xt-1})$					-0.0004	-0.0004
					(0.0003)	(0.0003)
Constant	0.1540***		0.1479***		0.1573***	
	(0.0155)		(0.0188)		(0.0195)	
Observations	6,393	6,393	5,019	5,019	5,019	5,019
R^2	0.7403	-0.4111	0.7932	0.0222	0.7937	0.0079
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	41.80	23.99	21.14	20.38	17.21	16.61
First-stage results						
$IV_{netagi1995,xt-1}$		0.2601**		0.1168		0.1161
		(0.1158)		(0.1375)		(0.1379)
KP LM test		6.458		0.791		0.778
KP F test		5.045		0.721		0.709
Statistical tests						
Wu-Hausman statistic		16.20			0.411	
Wu-Hausman p-value		5.70e-05			0.521	

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Appendix D: Competitive Counties in 2000

Table D.1: Summary Statistics - Median Counties

	mean	sd	min	max
$\Delta \ln(HomeValue_{xt})$	0.0513	0.0809	-0.53	0.27
$netmig_{xt-1}/pop_{xt-2}$	0.1893	1.1534	-24.64	8.91
$IV_{netmig1995,xt-1}$	0.2002	1.0035	-8.67	8.37
$netagi_{xt-1}/agi_{xt-2}$	0.3189	1.6267	-32.85	24.40
$IV_{netagi1995,xt-1}$	0.3196	1.4737	-9.97	34.87
$inflowmig_{xt-1}/pop_{xt-2}$	3.9292	2.1847	0.00	49.05
$IV_{inflowmig1995,xt-1}$	4.1593	2.1178	0.00	24.57
$inflowagi_{xt-1}/agi_{xt-2}$	3.5731	2.2930	-11.78	41.07
$IV_{inflowagi1995,xt-1}$	3.8056	2.2477	-0.58	28.07
$landpc_{xt-1}$	0.0266	0.0474	0.00	0.67
$unemp_{xt-1}$	6.7611	2.1999	2.10	20.00
$\Delta \ln(incomepc_{xt-1})$	0.0407	0.0407	-0.14	0.60
$voteRep_{xt-1}(\%)$	54.6444	11.2515	26.43	88.42
N	3057			

Table D.2: Summary Statistics - Competitive Counties with Property Tax

	mean	sd	min	max
$\Delta \ln(HomeValue_{xt})$	0.0679	0.0645	-0.26	0.27
$netmig_{xt-1}/pop_{xt-2}$	0.2310	1.0757	-11.67	5.87
$IV_{netmig1995,xt-1}$	0.1845	1.0262	-8.67	8.37
$netagi_{xt-1}/agi_{xt-2}$	0.3774	1.5860	-14.92	24.40
$IV_{netagi1995,xt-1}$	0.3216	1.5957	-9.97	34.87
$inflowmig_{xt-1}/pop_{xt-2}$	3.9137	2.0774	0.00	35.89
$IV_{inflowmig1995,xt-1}$	4.1977	2.2043	0.00	24.57
$inflowagi_{xt-1}/agi_{xt-2}$	3.5944	2.2782	-11.78	33.96
$IV_{inflowagi1995,xt-1}$	3.8999	2.3905	-0.58	28.07
$landpc_{xt-1}$	0.0294	0.0499	0.00	0.67
$unemp_{xt-1}$	7.0157	2.3124	2.10	20.00
$\Delta \ln(incomepc_{xt-1})$	0.0394	0.0427	-0.14	0.33
$voteRep_{xt-1}(\%)$	56.0691	12.0259	26.43	88.42
$\Delta \ln(tax^{p}_{xt-1})$	0.0263	0.0450	-0.30	0.60
N	2227			

Table D.3: Summary Statistics - Competitive Counties with Property and Income Taxes

	mean	sd	min	max
$\Delta \ln(HomeValue_{xt})$	0.0679	0.0644	-0.26	0.27
$netmig_{xt-1}/pop_{xt-2}$	0.2314	1.0758	-11.67	5.87
$IV_{netmig1995,xt-1}$	0.1846	1.0264	-8.67	8.37
$netagi_{xt-1}/agi_{xt-2}$	0.3778	1.5863	-14.92	24.40
$IV_{netagi1995,xt-1}$	0.3217	1.5960	-9.97	34.87
$inflowmig_{xt-1}/pop_{xt-2}$	3.9149	2.0771	0.00	35.89
$IV_{inflowmig1995,xt-1}$	4.1987	2.2043	0.00	24.57
$inflowagi_{xt-1}/agi_{xt-2}$	3.5955	2.2781	-11.78	33.96
$IV_{inflowagi1995,xt-1}$	3.9008	2.3906	-0.58	28.07
$landpc_{xt-1}$	0.0294	0.0499	0.00	0.67
$unemp_{xt-1}$	7.0156	2.3129	2.10	20.00
$\Delta \ln(incomepc_{xt-1})$	0.0393	0.0426	-0.14	0.33
$voteRep_{xt-1}(\%)$	56.0631	12.0253	26.43	88.42
$\Delta \ln(tax^{p}_{xt-1})$	0.0264	0.0447	-0.30	0.60
$\Delta \ln(tax^{i}_{xt-1})$	-0.0954	0.1991	-1.62	0.52
N	2226			

Table D.4: Net Income Migration with Property Tax - Competitive Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netagi_{xt-1}/agi_{xt-2}(\%)$	0.0079***	0.0412***	0.0044***	0.0144*	0.0046***	0.0160**
	(0.0022)	(0.0107)	(0.0013)	(0.0073)	(0.0013)	(0.0072)
$landpc_{xt-1}$	-1.2817**	-2.0350	-1.8930***	-1.7732***	-1.9079***	-1.7789**
	(0.5355)	(1.3063)	(0.5529)	(0.6672)	(0.5712)	(0.7214)
$unemp_{xt-1}$	-0.0069***	-0.0062***	-0.0068***	-0.0068***	-0.0067***	-0.0066***
	(0.0009)	(0.0011)	(0.0009)	(0.0009)	(0.0009)	(0.0010)
$\Delta ln(incomepc_{xt-1})$	0.1757***	0.0657	-0.0238	-0.0497	-0.0217	-0.0502
	(0.0533)	(0.0814)	(0.0377)	(0.0442)	(0.0375)	(0.0444)
$voteRep_{xt-1}(\%)$	-0.0001	-0.0003	-0.0007**	-0.0008**	-0.0008***	-0.0011***
	(0.0002)	(0.0003)	(0.0003)	(0.0004)	(0.0003)	(0.0004)
$\Delta ln(tax^{p}_{xt-1})$			-0.1128***	-0.1258***	-0.3508**	-0.4917***
			(0.0301)	(0.0326)	(0.1565)	(0.1831)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0040	0.0062**
					(0.0026)	(0.0029)
Constant	0.1264***		0.2129***		0.2203***	
	(0.0214)		(0.0247)		(0.0250)	
Observations	3,057	3,057	2,227	2,227	2,227	2,227
R-squared	0.6805	-0.4265	0.7724	0.0053	0.7731	-0.0152
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	22.41	21.02	14.94	12.83	12.90	11.17
First-stage results						
$IV_{netagi1995,xt-1}$		0.1590		0.1274		0.1212
		(0.1211)		(0.1048)		(0.1046)
KP LM test	11.09		12.24		10.07	
KP F test	1.723		1.477		1.344	
Statistical tests						
Wu-Hausman statistic		2.727		0.609		0.741
Wu-Hausman p-value		0.0987		0.435		0.389

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table D.5: Net Income Migration with Property Tax - Competitive Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netagi_{xt-1}/agi_{xt-2}(\%)$	0.0079***	0.0412***	0.0044***	0.0152**	0.0045***	0.0170**
	(0.0022)	(0.0107)	(0.0013)	(0.0070)	(0.0013)	(0.0071)
$landpc_{xt-1}$	-1.2817**	-2.0350	-1.9269***	-1.7910***	-1.9241***	-1.7966**
	(0.5355)	(1.3063)	(0.5509)	(0.6799)	(0.5720)	(0.7418)
$unemp_{xt-1}$	-0.0069***	-0.0062***	-0.0064***	-0.0065***	-0.0064***	-0.0063***
	(0.0009)	(0.0011)	(0.0010)	(0.0010)	(0.0010)	(0.0010)
$\Delta ln(incomepc_{xt-1})$	0.1757***	0.0657	0.0091	-0.0244	0.0200	-0.0228
	(0.0533)	(0.0814)	(0.0412)	(0.0496)	(0.0420)	(0.0532)
$voteRep_{xt-1}(\%)$	-0.0001	-0.0003	-0.0008***	-0.0010***	-0.0009***	-0.0012***
	(0.0002)	(0.0003)	(0.0003)	(0.0004)	(0.0003)	(0.0004)
$\Delta ln(tax^p_{xt-1})$			-0.1137***	-0.1275***	-0.3648**	-0.5141***
			(0.0306)	(0.0332)	(0.1621)	(0.1853)
$\Delta ln(tax^i_{xt-1})$			-0.0212**	-0.0178*	-0.0509*	-0.0235
			(0.0093)	(0.0096)	(0.0297)	(0.0355)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0043	0.0065**
					(0.0027)	(0.0030)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^i_{xt-1})$					0.0004	0.0001
					(0.0004)	(0.0004)
Constant	0.1264***		0.2151***		0.2185***	
	(0.0214)		(0.0246)		(0.0251)	
Observations	3,057	3,057	2,226	2,226	2,226	2,226
R-squared	0.6805	-0.4265	0.7730	-0.0057	0.7739	-0.0293
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	22.41	21.02	13.59	12.42	10.58	9.649
First-stage results						
$IV_{netagi1995,xt-1}$		0.1590		0.1295		0.1215
		(0.1211)		(0.1048)		(0.1040)
KP LM test		11.09		13.06		10.53
KP F test		1.723		1.527		1.364
Statistical tests						
Wu-Hausman statistic		2.727		0.744		0.883
Wu-Hausman p-value		0.0987		0.388		0.347

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table D.6: Simple Population Inflow with Property Tax - Competitive Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$inflowmig_{xt-1}/pop_{xt-2}(\%)$	0.0088*	0.0117***	0.0077***	0.0105***	0.0078***	0.0102***
	(0.0046)	(0.0031)	(0.0025)	(0.0025)	(0.0025)	(0.0025)
$landpc_{xt-1}$	-0.6513	-0.4994	-1.7129***	-1.6295***	-1.7252***	-1.6547***
	(0.5074)	(0.4987)	(0.5234)	(0.5195)	(0.5372)	(0.5358)
$unemp_{xt-1}$	-0.0066***	-0.0065***	-0.0067***	-0.0067***	-0.0066***	-0.0066***
	(0.0010)	(0.0010)	(0.0009)	(0.0010)	(0.0009)	(0.0010)
$\Delta ln(incomepc_{xt-1})$	0.1843***	0.1784***	-0.0331	-0.0405	-0.0311	-0.0373
	(0.0546)	(0.0546)	(0.0376)	(0.0391)	(0.0375)	(0.0388)
$voteRep_{xt-1}(\%)$	-0.0001	-0.0002	-0.0007**	-0.0007**	-0.0008***	-0.0008***
	(0.0002)	(0.0002)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
$\Delta ln(tax^{p}_{xt-1})$			-0.1204***	-0.1252***	-0.3378**	-0.3510**
			(0.0312)	(0.0329)	(0.1622)	(0.1672)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0037	0.0038
					(0.0026)	(0.0027)
Constant	0.0797***		0.1783***		0.1845***	
	(0.0290)		(0.0269)		(0.0273)	
Observations	3,057	3,057	2,227	2,227	2,227	2,227
R-squared	0.6785	0.0620	0.7744	0.0835	0.7750	0.0865
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	21.21	26.27	15.85	17.24	13.52	14.52
First-stage results						
$IV_{inflowmig1995,xt-1}$		0.8623***		0.8057***		0.8123***
		(0.1510)		(0.0685)		(0.0702)
KP LM test		28.84		105.3		103.6
KP F test		32.60		138.2		134
Statistical tests						
Wu-Hausman statistic		0.767		0.950		0.711
Wu-Hausman p-value		0.381		0.330		0.399

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table D.7: Simple Population Inflow with Property Tax - Competitive Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$inflowmig_{xt-1}/pop_{xt-2}(\%)$	0.0088*	0.0117***	0.0075***	0.0105***	0.0078***	0.0107***
	(0.0046)	(0.0031)	(0.0025)	(0.0025)	(0.0024)	(0.0025)
$landpc_{xt-1}$	-0.6513	-0.4994	-1.7475***	-1.6559***	-1.7199***	-1.6266***
	(0.5074)	(0.4987)	(0.5214)	(0.5181)	(0.5393)	(0.5375)
$unemp_{xt-1}$	-0.0066***	-0.0065***	-0.0064***	-0.0064***	-0.0065***	-0.0065***
	(0.0010)	(0.0010)	(0.0010)	(0.0010)	(0.0010)	(0.0010)
$\Delta ln(incomepc_{xt-1})$	0.1843***	0.1784***	-0.0036	-0.0139	0.0117	0.0029
	(0.0546)	(0.0546)	(0.0410)	(0.0426)	(0.0415)	(0.0426)
$voteRep_{xt-1}(\%)$	-0.0001	-0.0002	-0.0008**	-0.0008**	-0.0008**	-0.0008***
	(0.0002)	(0.0002)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
$\Delta ln(tax^{p}_{xt-1})$			-0.1210***	-0.1260***	-0.3574**	-0.3747**
			(0.0317)	(0.0334)	(0.1694)	(0.1758)
$\Delta ln(tax^{i}_{xt-1})$			-0.0187**	-0.0172*	-0.0693**	-0.0726**
			(0.0094)	(0.0094)	(0.0295)	(0.0298)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0040	0.0042
					(0.0028)	(0.0028)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{i}_{xt-1})$					0.0007*	0.0008**
					(0.0004)	(0.0004)
Constant	0.0797***		0.1809***		0.1796***	
	(0.0290)		(0.0268)		(0.0273)	
Observations	3,057	3,057	2,226	2,226	2,226	2,226
R-squared	0.6785	0.0620	0.7748	0.0852	0.7759	0.0898
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	21.21	26.27	14.42	15.76	11.01	11.91
First-stage results						
$IV_{inflowmig1995,xt-1}$		0.8623***		0.8061***		0.8072***
		(0.1510)		(0.0684)		(0.0678)
KP LM test		28.84		105.5		108.4
KP F test		32.60		138.8		141.6
Statistical tests						
Wu-Hausman statistic		0.767		1.138		1.121
Wu-Hausman p-value		0.381		0.286		0.290

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table D.8: Net Population Migration with Property Tax - Competitive Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netmig_{xt-1}/pop_{xt-2}(\%)$	0.0113***	0.0339***	0.0070***	0.0197***	0.0072***	0.0188***
	(0.0038)	(0.0073)	(0.0016)	(0.0074)	(0.0016)	(0.0072)
$landpc_{xt-1}$	-1.1627**	-1.2820*	-1.8101***	-1.5649***	-1.8230***	-1.6033***
	(0.5189)	(0.7644)	(0.5100)	(0.5237)	(0.5260)	(0.5327)
$unemp_{xt-1}$	-0.0065***	-0.0052***	-0.0065***	-0.0060***	-0.0064***	-0.0059***
	(0.0009)	(0.0011)	(0.0009)	(0.0010)	(0.0009)	(0.0010)
$\Delta ln(incomepc_{xt-1})$	0.1754***	0.1229**	-0.0227	-0.0417	-0.0206	-0.0373
	(0.0523)	(0.0618)	(0.0371)	(0.0406)	(0.0370)	(0.0399)
$voteRep_{xt-1}(\%)$	-0.0002	-0.0004*	-0.0008**	-0.0009***	-0.0009***	-0.0011***
	(0.0002)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
$\Delta ln(tax^{p}_{xt-1})$			-0.1150***	-0.1293***	-0.3399**	-0.4136***
			(0.0303)	(0.0336)	(0.1512)	(0.1571)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0038	0.0048*
					(0.0025)	(0.0025)
Constant	0.1258***		0.2114***		0.2182***	
	(0.0202)		(0.0233)		(0.0238)	
Observations	3,057	3,057	2,227	2,227	2,227	2,227
R-squared	0.6814	-0.0485	0.7730	0.0256	0.7736	0.0373
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	22.15	28.17	16.40	14.30	14.22	12.15
First-stage results						
$IV_{netmig1995,xt-1}$		0.6133***		0.4853***		0.4953***
		(0.1404)		(0.1781)		(0.1773)
KP LM test		26.83		12.10		12.75
KP F test		19.08		7.429		7.804
Statistical tests						
Wu-Hausman statistic		10.96		4.422		3.696
Wu-Hausman p-value		0.000930		0.0355		0.0545

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table D.9: Net Population Migration with Property Tax - Competitive Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$netmig_{xt-1}/pop_{xt-2}(\%)$	0.0113***	0.0339***	0.0069***	0.0200***	0.0070***	0.0191***
	(0.0038)	(0.0073)	(0.0016)	(0.0073)	(0.0016)	(0.0071)
$landpc_{xt-1}$	-1.1627**	-1.2820*	-1.8452***	-1.5849***	-1.8402***	-1.6160***
	(0.5189)	(0.7644)	(0.5077)	(0.5229)	(0.5264)	(0.5306)
$unemp_{xt-1}$	-0.0065***	-0.0052***	-0.0062***	-0.0057***	-0.0062***	-0.0057***
	(0.0009)	(0.0011)	(0.0010)	(0.0010)	(0.0010)	(0.0011)
$\Delta ln(incomepc_{xt-1})$	0.1754***	0.1229**	0.0086	-0.0182	0.0197	-0.0072
	(0.0523)	(0.0618)	(0.0405)	(0.0448)	(0.0412)	(0.0450)
$voteRep_{xt-1}(\%)$	-0.0002	-0.0004*	-0.0009***	-0.0010***	-0.0009***	-0.0012***
	(0.0002)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
$\Delta ln(tax^p_{xt-1})$			-0.1154***	-0.1292***	-0.3552**	-0.4312***
			(0.0308)	(0.0343)	(0.1568)	(0.1611)
$\Delta ln(tax^i_{xt-1})$			-0.0202**	-0.0156	-0.0510*	-0.0341
			(0.0094)	(0.0100)	(0.0301)	(0.0329)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^p_{xt-1})$					0.0041	0.0051**
					(0.0026)	(0.0026)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^i_{xt-1})$					0.0004	0.0002
					(0.0004)	(0.0004)
Constant	0.1258***		0.2133***		0.2163***	
	(0.0202)		(0.0233)		(0.0237)	
Observations	3,057	3,057	2,226	2,226	2,226	2,226
R-squared	0.6814	-0.0485	0.7735	0.0242	0.7743	0.0371
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	22.15	28.17	14.76	13.09	11.54	10.01
First-stage results						
$IV_{netmig1995,xt-1}$		0.6133***		0.4892***		0.4989***
		(0.1404)		(0.1789)		(0.1785)
KP LM test		26.83		12.22		12.82
KP F test		19.08		7.476		7.817
Statistical tests						
Wu-Hausman statistic		10.96		4.814		4.041
Wu-Hausman p-value		0.000930		0.0282		0.0444

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table D.10: Net Population Migration with Property Tax - Competitive Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$inflowagi_{xt-1}/agi_{xt-2}(\%)$	0.0118***	0.0283***	0.0064***	0.0115***	0.0066***	0.0114***
	(0.0034)	(0.0038)	(0.0018)	(0.0031)	(0.0018)	(0.0030)
$landpc_{xt-1}$	-0.6609	-0.0468	-1.8308***	-1.7371***	-1.8457***	-1.7607***
	(0.5635)	(0.7194)	(0.5801)	(0.6391)	(0.6006)	(0.6612)
$unemp_{xt-1}$	-0.0066***	-0.0060***	-0.0068***	-0.0068***	-0.0067***	-0.0066***
	(0.0009)	(0.0010)	(0.0009)	(0.0010)	(0.0009)	(0.0009)
$\Delta ln(incomepc_{xt-1})$	0.1548***	0.0895	-0.0383	-0.0595	-0.0364	-0.0559
	(0.0527)	(0.0545)	(0.0378)	(0.0421)	(0.0377)	(0.0416)
$voteRep_{xt-1}(\%)$	-0.0001	-0.0002	-0.0007**	-0.0007**	-0.0008***	-0.0009***
	(0.0002)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
$\Delta ln(tax^{p}_{xt-1})$			-0.1182***	-0.1273***	-0.3745**	-0.4345**
			(0.0307)	(0.0323)	(0.1656)	(0.1775)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0043	0.0052*
					(0.0027)	(0.0029)
Constant	0.0710**		0.1894***		0.1966***	
	(0.0290)		(0.0281)		(0.0282)	
Observations	3,057	3,057	2,227	2,227	2,227	2,227
R-squared	0.6897	-0.0088	0.7758	0.0733	0.7765	0.0784
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	23.94	38.37	15.69	14.98	13.40	13
First-stage results						
$IV_{inflowagi1995,xt-1}$		0.4889***		0.4111**		0.4125**
		(0.1420)		(0.1633)		(0.1671)
KP LM test		62.27		52.43		52.17
KP F test		11.86		6.336		6.092
Statistical tests						
Wu-Hausman statistic		9.579		1.511		1.514
Wu-Hausman p-value		0.00197		0.219		0.219

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.

Table D.11: Net Population Migration with Property Tax - Competitive Counties

VARIABLES	(1) OLS1	(2) IV1	(3) OLS2	(4) IV2	(5) OLS3	(6) IV3
$inflowagi_{xt-1}/agi_{xt-2}(\%)$	0.0118***	0.0283***	0.0063***	0.0120***	0.0065***	0.0120***
	(0.0034)	(0.0038)	(0.0018)	(0.0030)	(0.0018)	(0.0029)
$landpc_{xt-1}$	-0.6609	-0.0468	-1.8642***	-1.7586***	-1.8506***	-1.7503***
	(0.5635)	(0.7194)	(0.5781)	(0.6447)	(0.6052)	(0.6768)
$unemp_{xt-1}$	-0.0066***	-0.0060***	-0.0065***	-0.0065***	-0.0065***	-0.0065***
	(0.0009)	(0.0010)	(0.0010)	(0.0010)	(0.0010)	(0.0010)
$\Delta ln(incomepc_{xt-1})$	0.1548***	0.0895	-0.0061	-0.0320	0.0077	-0.0156
	(0.0527)	(0.0545)	(0.0412)	(0.0460)	(0.0418)	(0.0462)
$voteRep_{xt-1}(\%)$	-0.0001	-0.0002	-0.0008**	-0.0008**	-0.0009***	-0.0009***
	(0.0002)	(0.0003)	(0.0003)	(0.0003)	(0.0003)	(0.0003)
$\Delta ln(tax^{p}_{xt-1})$			-0.1191***	-0.1290***	-0.3928**	-0.4614**
			(0.0313)	(0.0330)	(0.1726)	(0.1860)
$\Delta ln(tax^{i}_{xt-1})$			-0.0207**	-0.0189**	-0.0633**	-0.0655**
			(0.0091)	(0.0091)	(0.0301)	(0.0307)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{p}_{xt-1})$					0.0046*	0.0056*
					(0.0028)	(0.0030)
$voteRep_{xt-1}(\%) \times \Delta ln(tax^{i}_{xt-1})$					0.0006	0.0006*
					(0.0004)	(0.0004)
Constant	0.0710**		0.1917***		0.1932***	
	(0.0290)		(0.0280)		(0.0287)	
Observations	3,057	3,057	2,226	2,226	2,226	2,226
R-squared	0.6897	-0.0088	0.7763	0.0723	0.7775	0.0785
County FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
F	23.94	38.37	14.25	14.02	10.93	10.83
First-stage results						
$IV_{inflowagi1995,xt-1}$		0.4889***		0.4157**		0.4160**
		(0.1420)		(0.1634)		(0.1668)
KP LM test		62.27		53.64		53.59
KP F test		11.86		6.475		6.222
Statistical tests						
Wu-Hausman statistic		9.579		1.840		1.890
Wu-Hausman p-value		0.00197		0.175		0.169

*** p<0.01, ** p<0.05, * p<0.1. Cluster-robust standard errors in parentheses.
KP LM is the Kleibergen-Paap rk LM statistic in an underidentification test.
KP F is the Kleibergen-Paap Wald rk F statistic in a weak identification test.