

## Accepted Manuscript

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PII: S0047-2727(17)30119-6  
DOI: doi:[10.1016/j.jpubeco.2017.07.006](https://doi.org/10.1016/j.jpubeco.2017.07.006)  
Reference: PUBEC 3792

To appear in: *Journal of Public Economics*

Received date: 9 June 2016  
Revised date: 27 June 2017  
Accepted date: 19 July 2017



Please cite this article as: Billings, Stephen B., Schnepel, Kevin T., The Value of a Healthy Home: Lead Paint Remediation and Housing Values, *Journal of Public Economics* (2017), doi:[10.1016/j.jpubeco.2017.07.006](https://doi.org/10.1016/j.jpubeco.2017.07.006)

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

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## *Abstract*

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

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

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

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Acknowledgments: We thank Anna Aizer, Prashant Bharadwaj, Paul Gaggl, Ludovica Gaze, Scott Holladay, Heather Royer, Reed Walker as well as two anonymous referees and editor, Francisco Ferreira for helpful comments and edits. We are grateful to participants at the Urban Economics Association Meetings 2016 and the ASSA/AREUEA 2017 meetings for their comments/discussions. We would also like to thank Tena Ward and Ed Norman from the North Carolina Childhood Lead Poisoning Prevention Program; David Jacobs of National Center for Healthy Housing and Diana Adams of LeadSafe Charlotte.

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