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## Rental housing market segmentation in Germany according to ownership

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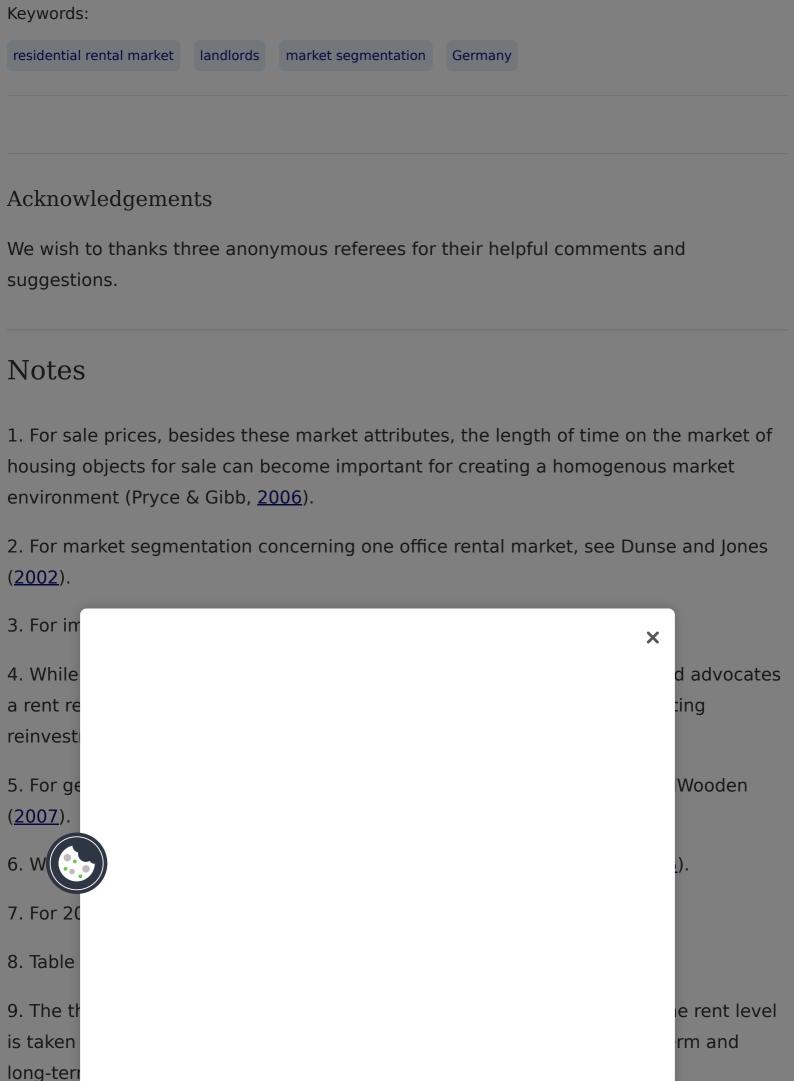
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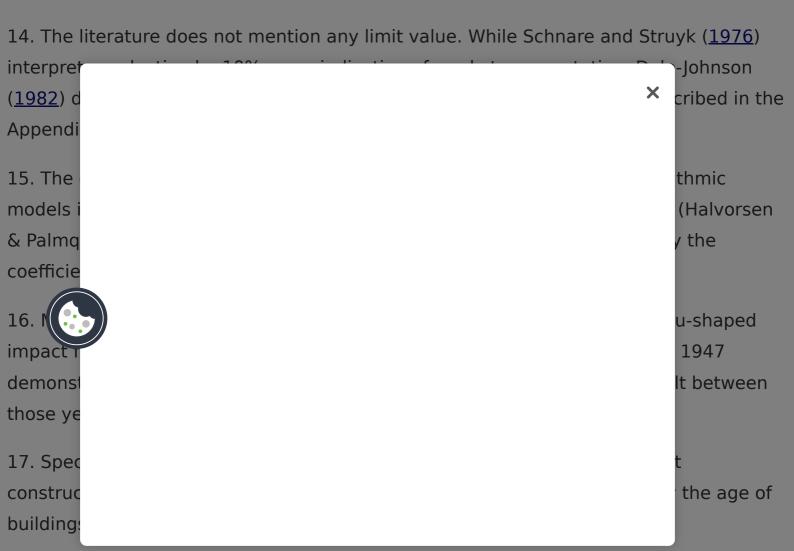
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- 10. Our panel is very short, contains mainly time-invariant and binary variables, so that the correlation between these factors and the fixed effects is expected to be very high. The essential impact of those attributes we are interested in will be therefore already captured in the incidental parameters in most parts very likely. The consequences are highly collinear relationships among the exogenous variables that yield insignificant or spurious results. That is why we conduct pooling regressions. We did not include additional waves due to the household selection criteria of avoiding missing values.
- 11. That implies, we exclude the necessity of sit discounts given only in the first year, because based on stylised facts described in Section 2, landlords may prefer and reward long-term tenants. IV- egressions, where lagged duration is used as an instrument for duration, lead to similar parameter results.
- 12. Although there exists a dummy variable called «Central Business District» describing the housing environment of residential buildings, the applicable number contained here in the sample is marginally small and hence cannot be used.
- 13. Herewith, we also address the problem of heteroskedasticity, which, as Stevenson (2004) points out, can appear due to varying property ages.



18. The calculation is based on the following:  $\exp(-0.3117+0.1252)-1$ .

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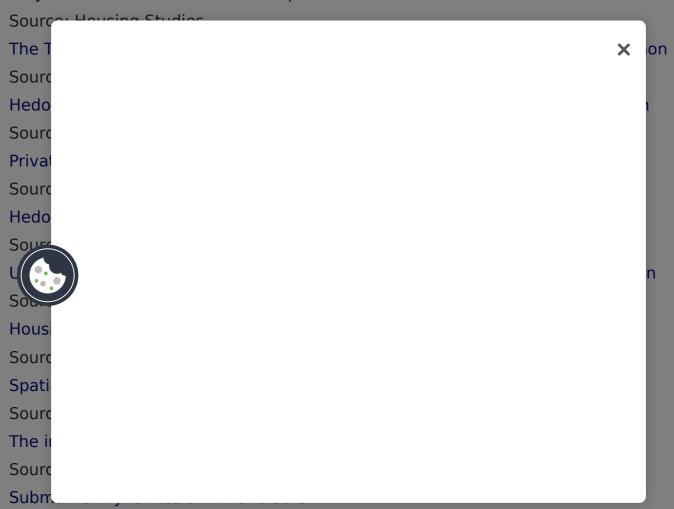
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