Online Appendix

Table OA1. Definitions of NIBRS-Based Offense Families and Subcategories

NIBRS Crime Category	Offense Family	Subcategories
Crimes Against Persons	Assault Offenses — An unlawful attack by one person upon another.	Aggravated Assault — An unlawful attack where a weapon is used/displayed or severe bodily injury occurs; includes assault with disease. Simple Assault — An unlawful physical attack without weapon display or severe bodily injury. Intimidation — Unlawfully placing another in fear of bodily harm through threats without physical attack.
Crimes Against Property	Burglary/Breaking and Entering — Unlawful entry into a structure with intent to commit a felony or theft.	No NIBRS subcategories.
	Larceny/Theft Offenses — Unlawful taking or carrying away of property.	Pocket-picking; Purse-snatching; Shoplifting; Theft from Building; Theft from Coin-Operated Machine; Theft from Motor Vehicle; Theft of Motor Vehicle Parts/Accessories; All Other Larceny.
	Robbery — Taking or attempting to take anything of value by force, threat, or fear.	No NIBRS subcategories.

Notes: We refer to Burglary/Breaking & Entering as Burglary, Larceny/Theft as Theft, and Assault Offenses as Assault throughout the paper. This table is based on NIBRS offense category documents collected from the following sources: https://ucr.fbi.gov/nibrs/2018/resource-pages/nibrs_offense_definitions-2018.pdf, https://ucr.fbi.gov/nibrs/2011/resources/nibrs-offense-codes (Accessed on May 04, 2026). Although crimes against property and crimes against persons include several offense families, we limit our analysis to theft, burglary, assault, and robbery because they are the four most common offense families across U.S. cities [30].

Table OA2. Mapping City-Level Crime Labels to NIBRS Offense Families

City	Assault	Burglary	Theft	Robbery
Atlanta, GA	Aggravated Assault	Burglary	Larceny-From Vehicle; Larceny-Non-Vehicle	Robbery

Austin, TX	Assault with Injury; Assault by Contact; Assault by Threat; Agg Assault; Agg Assault Fam/Date Violence; Felony Enhancement/Asslt W/Inj; Agg Aslt W/Motor Veh Fam/Dat V; Agg Aslt Enhanc; Strangl/Suffoc; Assault of A Pregnant Woman	Burglary of Vehicle; Burglary of Residence; Burglary Non-Residence; Burglary of Shed/Detached Garage/Storage Unit	Theft; Theft by Shoplifting; Theft of Bicycle; Theft of Service; Theft from Auto; Theft from Person; Theft of License Plate; Theft from Building; Theft of Auto Parts; Theft of Trailer; Burglary of Coin-Op Machine; Theft of Metal; Mail Theft; Pocket Picking; Theft of Heavy Equipment; Theft by False Pretext/Bunco; Take Weapon from Police Officer; Purse Snatching; Theft by Extortion; Theft Catalytic Converter; Theft/Till Tapping; Theft by Public Servant; Theft of Telecommunication Srv	Agg Robbery/Deadly Weapon; Robbery by Assault; Robbery by Threat; Agg Robbery by Assault
Charlotte, NC	Aggravated Assault; Simple Assault; Intimidation	Burglary/B&E	Pocket-Picking; Purse-Snatching; Shoplifting; Theft from Building; Theft from Coin-Operated Machine or Device; Theft from Motor Vehicle; Theft of Motor Vehicle Parts from Vehicle; All Other Thefts	Robbery
Chicago, IL	Assault; Battery (Simple Assault); Intimidation	Burglary	Theft	Robbery
Dallas, TX	Assault Offenses; Aggravated Assault; Assault	Burglary/ Breaking & Entering; Burglary	Larceny/ Theft Offenses; Theft	Robbery
Denver, CO	Aggravated Assault	Burglary	Theft-from-motor-vehicle; Larceny	Robbery
Los Angeles, CA	Assault with Deadly Weapon; Aggravated Assault; Battery – Simple Assault; Battery on A Firefighter; Battery Police (Simple); Child Abuse (Physical) – Aggravated Assault; Child Abuse (Physical) – Simple Assault; Intimate Partner – Aggravated Assault; Intimate Partner – Simple Assault; Other Assault;	Burglary; Burglary from Vehicle; Burglary from Vehicle Attempted; Burglary Attempted	Bike - Attempted Stolen; Bike – Stolen; Boat – Stolen; Pickpocket; Pickpocket – Attempt; Purse Snatching; Purse Snatching – Attempt; Shoplifting – Attempt; Shoplifting - Petty Theft ($950 & Under); Shoplifting-Grand Theft ($950.01 & Over); Theft From Motor Vehicle – Attempt; Theft From Motor Vehicle - Grand ($950.01 And Over); Theft From Motor Vehicle - Petty ($950 & Under); Theft From Person – Attempt; Theft Plain – Attempt; Theft Plain - Petty ($950 & Under); Theft Coin Machine – Attempt; Theft Coin Machine - Grand ($950.01 & Over); Theft Coin Machine - Petty ($950 &	Attempted Robbery; Robbery

	Assault with Deadly Weapon on Police Officer		Under); Theft – Person; Theft-Grand ($950.01 & Over) Excpt Guns Fowl Livestk Prod; Till Tap – Attempt; Till Tap - Grand Theft ($950.01 & Over); Till Tap - Petty ($950 & Under) Vehicle - Motorized Scooters Bicycles And Wheelchairs	
Louisville, KY	Assault	Burglary	Vehicle Break-In; Theft/Larceny	Robbery
Nashville, TN	Aggravated Assault; Simple Assault; Assault	Burglary	Organized Retail Crime; Shoplifting; Theft of Merchandise; Larceny; Theft	Aggravated Robbery; Robbery
New York, NY	Felony Assault; Assault 3 & Related Offenses	Burglary	Grand Larceny; Grand Larceny of Motor Vehicle; Petit Larceny; Petit Larceny of Motor Vehicle; Other Offenses Related to Theft	Robbery
Palm Springs, CA	Assault; Other Assaults	Burglary	Larceny-Theft	Robbery
Phoenix, AZ	Aggravated Assault	Burglary	Larceny-Theft	Robbery
San Diego, CA	Aggravated Assault; Simple Assault	Non-Res Burglary; Res Burglary	Larceny < $400; Larceny >= $400	Armed Robbery; Strong Arm Robbery
San Francisco, CA	Assault	Burglary	Larceny-Theft	Robbery
Seattle, WA	Assault Offenses	Burglary/Breaking & Entering	Larceny-Theft	Robbery
Washington, DC	Assault w/Dangerous Weapon	Burglary	Theft from Auto; Theft/Other	Robbery

Notes: Each row lists the local crime labels used by that city's police department, and we mapped them to the corresponding NIBRS offense family column (Assault, Burglary, Theft, and Robbery) in the table.

Table OA3. Mean Differences by LTR Growth Group

	Low LTR Growth	High LTR Growth	t-statistic
Δ Log Median HH Income	0.163	0.183	2.064*
Δ Employment Rate	0.015	0.024	3.929***

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Low/High LTR Growth groups are defined by median split of the change in long-term rental price from the first to the last observed month for each zip code area. *t*-statistics are for the two-sample mean difference test.

Table OA4a. Results of Orthogonalized IRFs Using 19th-48th Lags as Alternative Instruments

Path	Forecast Horizon (Months)											
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**15**	**20**
Model 1												
Airbnb → PropertyCrime	**0.0297**	**0.0200**	**0.0118**	0.0055	0.0010	-0.0019	-0.0035	-0.0041	-0.0041	-0.0038	-0.0020	-0.0018
Airbnb → PersonCrime	**0.0351**	**0.0212**	0.0113	0.0048	0.0011	-0.0006	-0.0010	-0.0005	0.0002	0.0010	0.0027	0.0023
Airbnb → LTRPrice	**0.0029**	**0.0029**	**0.0025**	**0.0020**	0.0015	0.0010	0.0007	0.0005	0.0004	0.0004	0.0005	0.0005
LTRPrice → PropertyCrime	**0.0223**	0.0164	0.0031	-0.0085	-0.0154	-0.0176	-0.0164	**-0.0133**	-0.0096	-0.0060	0.0015	0.0005
LTRPrice → PersonCrime	-0.0073	-0.0222	**-0.0330**	**-0.0368**	**-0.0346**	**-0.0287**	**-0.0213**	**-0.0141**	-0.0081	-0.0036	0.0013	-0.0004
Model 2												
Airbnb × Licensing → PropertyCrime	-0.0120	**-0.0546**	**-0.0956**	**-0.1274**	**-0.1501**	**-0.1669**	**-0.1811**	**-0.1952**	**-0.2109**	**-0.2293**	-0.3708	-0.6165
Airbnb × Licensing → PersonCrime	**-0.0512**	**-0.1031**	**-0.1360**	**-0.1534**	**-0.1618**	**-0.1670**	**-0.1729**	-0.1817	-0.1942	-0.2106	-0.3450	-0.5781

Note: Bold orthogonalized IRFs indicate significance at $p < 0.05$.

Table OA4b. Results of Orthogonalized IRFs Using 25th-48th Lags as Alternative Instruments

Path	Forecast Horizon (Months)											
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**15**	**20**
Model 1												
Airbnb → PropertyCrime	**0.0525**	**0.0374**	**0.0243**	0.0129	0.0038	-0.0024	-0.0060	-0.0072	-0.0070	-0.0058	-0.0009	-0.0013
Airbnb → PersonCrime	**0.0621**	**0.0392**	0.0214	0.0087	0.0009	-0.0028	-0.0035	-0.0023	-0.0002	0.0019	0.0057	0.0040
Airbnb → LTRPrice	**0.0074**	**0.0078**	**0.0073**	**0.0063**	**0.0051**	**0.0041**	**0.0033**	**0.0028**	0.0025	0.0024	**0.0027**	**0.0024**
LTRPrice → PropertyCrime	**0.0393**	0.0204	-0.0068	-0.0260	**-0.0340**	**-0.0330**	**-0.0265**	-0.0179	-0.0095	-0.0028	0.0032	-0.0005
LTRPrice → PersonCrime	-0.0120	**-0.0386**	**-0.0550**	**-0.0573**	**-0.0492**	**-0.0357**	-0.0214	-0.0091	-0.0003	0.0049	0.0018	-0.0012
Model 2												
Airbnb × Licensing → PropertyCrime	-0.0185	**-0.0743**	**-0.1298**	**-0.1727**	**-0.2038**	**-0.2282**	**-0.2507**	**-0.2752**	**-0.3037**	-0.3377	-0.6056	-1.1029
Airbnb × Licensing → PersonCrime	**-0.0732**	**-0.1408**	**-0.1845**	**-0.2089**	**-0.2233**	**-0.2358**	**-0.2515**	-0.2730	-0.3014	-0.3367	-0.6170	-1.1317

Note: Bold orthogonalized IRFs indicate significance at $p < 0.05$.

Table OA5. Results of Orthogonalized IRFs Using Subsample

Path	Forecast Horizon (Months)											
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**15**	**20**
Model 1												
Airbnb → PropertyCrime	0.0028	-0.0011	-0.0011	-0.0006	-0.0001	0.0003	0.0006	0.0008	0.0010	0.0011	0.0012	0.0012
Airbnb → PersonCrime	**0.0067**	**0.0072**	**0.0068**	**0.0062**	**0.0058**	**0.0054**	**0.0051**	**0.0048**	**0.0046**	**0.0044**	**0.0038**	**0.0034**
Airbnb → LTRPrice	**-0.0023**	**-0.0016**	**-0.0010**	**-0.0006**	-0.0003	0.0000	0.0001	0.0003	0.0004	**0.0004**	**0.0005**	**0.0005**
LTRPrice → PropertyCrime	**0.0150**	**0.0137**	**0.0107**	**0.0081**	**0.0061**	**0.0046**	**0.0035**	**0.0026**	**0.0020**	**0.0015**	**0.0004**	**0.0001**
LTRPrice → PersonCrime	**-0.0078**	**-0.0077**	**-0.0063**	**-0.0048**	**-0.0036**	**-0.0027**	**-0.0020**	**-0.0014**	**-0.0010**	-0.0007	0.0000	0.0001
Model 2												
Airbnb × Licensing → PropertyCrime	**-0.0364**	**-0.0649**	**-0.0745**	**-0.0727**	**-0.0656**	**-0.0566**	**-0.0473**	**-0.0386**	**-0.0308**	**-0.0241**	-0.0047	0.0007
Airbnb × Licensing → PersonCrime	**-0.1084**	**-0.1151**	**-0.0925**	**-0.0666**	**-0.0448**	**-0.0284**	-0.0167	-0.0087	-0.0036	-0.0006	0.0013	-0.0012

Note: Bold orthogonalized IRFs indicate significance at $p < 0.05$.

Table OA6a. Results of Orthogonalized IRFs Using **Total Reserved Days** as an Alternative Measure for Airbnb

Path	Forecast Horizon (Months)											
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**15**	**20**
Model 1												
Airbnb → PropertyCrime	**0.0249**	**0.0290**	**0.0252**	**0.0198**	**0.0147**	**0.0106**	**0.0075**	**0.0051**	**0.0034**	**0.0022**	0.0000	**-0.0001**
Airbnb → PersonCrime	**0.0503**	**0.0440**	**0.0306**	**0.0194**	**0.0112**	**0.0057**	0.0021	0.0000	-0.0012	**-0.0018**	**-0.0012**	**-0.0003**
Airbnb → LTRPrice	**0.0049**	**0.0058**	**0.0059**	**0.0055**	**0.0049**	**0.0041**	**0.0034**	**0.0027**	**0.0021**	**0.0016**	**0.0003**	0.0000
Model 2												
Airbnb × Licensing → PropertyCrime	**-0.0201**	**-0.0404**	**-0.0536**	**-0.0598**	**-0.0604**	**-0.0571**	**-0.0516**	**-0.0448**	**-0.0377**	**-0.0309**	**-0.0085**	-0.0020
Airbnb × Licensing → PersonCrime	**-0.0423**	**-0.0718**	**-0.0828**	**-0.0823**	**-0.0749**	**-0.0639**	**-0.0517**	**-0.0398**	**-0.0293**	**-0.0204**	0.0003	0.0014

Note: Bold orthogonalized IRFs indicate significance at $p < 0.05$.

Table OA6b. Results of Orthogonalized IRFs Using **Total Number of Rooms Reserved** as an Alternative Measure for Airbnb

Path	Forecast Horizon (Months)											
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**15**	**20**
Model 1												
Airbnb → PropertyCrime	**0.0237**	**0.0288**	**0.0259**	**0.0209**	**0.0159**	**0.0117**	**0.0083**	**0.0057**	**0.0038**	**0.0023**	-0.0002	**-0.0002**
Airbnb → PersonCrime	**0.0524**	**0.0472**	**0.0340**	**0.0222**	**0.0133**	**0.0071**	0.0029	0.0003	-0.0013	**-0.0020**	**-0.0015**	**-0.0004**
Airbnb → LTRPrice	**0.0048**	**0.0059**	**0.0062**	**0.0059**	**0.0052**	**0.0044**	**0.0036**	**0.0029**	**0.0022**	**0.0017**	**0.0003**	0.0000
Model 2												
Airbnb × Licensing → PropertyCrime	**-0.0185**	**-0.0374**	**-0.0506**	**-0.0573**	**-0.0585**	**-0.0557**	**-0.0503**	**-0.0437**	**-0.0366**	**-0.0297**	**-0.0076**	-0.0018
Airbnb × Licensing → PersonCrime	**-0.0430**	**-0.0701**	**-0.0819**	**-0.0821**	**-0.0750**	**-0.0639**	**-0.0514**	**-0.0391**	**-0.0282**	**-0.0190**	0.0011	0.0011

Note: Bold orthogonalized IRFs indicate significance at $p < 0.05$.

Table OA7a. Results of Orthogonalized IRFs Using Alternative Variable Orderings

Path	Forecast Horizon (Months)											
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**15**	**20**
Model 1												
Airbnb → PropertyCrime	**0.0093**	0.0017	0.0001	0.0000	0.0002	0.0005	0.0007	0.0009	0.0010	0.0011	0.0012	0.0011
Airbnb → PersonCrime	**0.0122**	**0.0091**	**0.0074**	**0.0065**	**0.0059**	**0.0055**	**0.0052**	**0.0050**	**0.0048**	**0.0046**	**0.0039**	**0.0034**
Airbnb → LTRPrice	**-0.0011**	**-0.0006**	-0.0001	0.0002	**0.0004**	**0.0006**	**0.0007**	**0.0008**	**0.0009**	**0.0009**	**0.0009**	**0.0009**
LTRPrice → PropertyCrime	**0.0104**	**0.0130**	**0.0109**	**0.0085**	**0.0065**	**0.0050**	**0.0038**	**0.0029**	**0.0022**	**0.0017**	**0.0004**	**0.0001**
LTRPrice → PersonCrime	-0.0058	**-0.0083**	**-0.0070**	**-0.0054**	**-0.0041**	**-0.0031**	**-0.0023**	**-0.0017**	**-0.0013**	**-0.0009**	-0.0001	0.0000
Model 2												
Airbnb × Licensing → PropertyCrime	**-0.0543**	**-0.0806**	**-0.0902**	**-0.0917**	**-0.0893**	**-0.0852**	**-0.0801**	**-0.0746**	**-0.0690**	**-0.0634**	**-0.0379**	-0.0189
Airbnb × Licensing → PersonCrime	**-0.0865**	**-0.0977**	**-0.0881**	**-0.0754**	**-0.0639**	**-0.0545**	**-0.0469**	**-0.0408**	**-0.0358**	**-0.0317**	-0.0183	-0.0107

Note: Bold orthogonalized IRFs indicate significance at $p < 0.05$. The alternative variable ordering used is *lair, lrent, lproper, and lpers*.

Table OA7b. Results of Orthogonalized IRFs Using Alternative Variable Orderings

Path	Forecast Horizon (Months)											
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**15**	**20**
Model 1												
Airbnb → PropertyCrime	**0.0105**	**0.0033**	0.0015	0.0011	0.0011	0.0011	0.0012	0.0012	0.0013	0.0013	0.0012	0.0011
Airbnb → PersonCrime	**0.0114**	**0.0080**	**0.0065**	**0.0058**	**0.0054**	**0.0051**	**0.0049**	**0.0047**	**0.0046**	**0.0044**	**0.0038**	**0.0034**
Airbnb → LTRPrice	**0.0003**	**0.0005**	**0.0007**	**0.0008**	**0.0009**	**0.0009**	**0.0010**	**0.0010**	**0.0010**	**0.0010**	**0.0010**	**0.0009**
LTRPrice → PropertyCrime	**0.0092**	**0.0127**	**0.0108**	**0.0085**	**0.0064**	**0.0049**	**0.0037**	**0.0027**	**0.0021**	**0.0015**	0.0003	0.0000
LTRPrice → PersonCrime	**-0.0073**	**-0.0093**	**-0.0079**	**-0.0062**	**-0.0048**	**-0.0037**	**-0.0029**	**-0.0023**	**-0.0019**	**-0.0015**	**-0.0006**	**-0.0004**
Model 2												
Airbnb × Licensing → PropertyCrime	**-0.0551**	**-0.0814**	**-0.0908**	**-0.0921**	**-0.0897**	**-0.0854**	**-0.0803**	**-0.0748**	**-0.0691**	**-0.0635**	**-0.0379**	-0.0189
Airbnb × Licensing → PersonCrime	**-0.0861**	**-0.0968**	**-0.0874**	**-0.0748**	**-0.0635**	**-0.0541**	**-0.0467**	**-0.0406**	**-0.0357**	**-0.0316**	**-0.0183**	-0.0107

Note: Bold orthogonalized IRFs indicate significance at $p < 0.05$. The alternative variable ordering is *lrent, lair, lproper, and lpers*.

Table OA7c. Results of Default Simple IRFs

Path	Forecast Horizon (Months)											
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**15**	**20**
Model 1												
Airbnb → PropertyCrime	-0.0010	0.0172	0.0306	0.0391	0.0443	**0.0475**	**0.0493**	**0.0501**	**0.0502**	**0.0498**	**0.0447**	**0.0383**
Airbnb → PersonCrime	**0.1140**	**0.1301**	**0.1251**	**0.1166**	**0.1084**	**0.1012**	**0.0951**	**0.0899**	**0.0854**	**0.0814**	**0.0664**	**0.0555**
Airbnb → LTRPrice	**0.0090**	**0.0168**	**0.0227**	**0.0267**	**0.0294**	**0.0311**	**0.0320**	**0.0324**	**0.0324**	**0.0321**	**0.0287**	**0.0245**
LTRPrice → PropertyCrime	**0.9180**	**0.8694**	**0.6876**	**0.5225**	**0.3935**	**0.2963**	**0.2238**	**0.1699**	**0.1299**	**0.1002**	**0.0330**	**0.0164**
LTRPrice → PersonCrime	**-0.7932**	**-0.7139**	**-0.5407**	**-0.3948**	**-0.2848**	**-0.2037**	**-0.1440**	**-0.1002**	**-0.0680**	-0.0444	0.0057	0.0144
Model 2												

Airbnb × *Licensing* → *PropertyCrime*	**-0.1087**	**-0.1565**	**-0.1696**	**-0.1667**	**-0.1571**	**-0.1449**	**-0.1318**	**-0.1187**	**-0.1060**	**-0.0940**	**-0.0461**	-0.0169
Airbnb × *Licensing* → *PersonCrime*	**-0.1737**	**-0.1894**	**-0.1669**	**-0.1393**	**-0.1149**	**-0.0950**	**-0.0792**	**-0.0666**	**-0.0566**	**-0.0484**	-0.0239	-0.0121

Note: Bold default simple IRFs indicate significance at $p < 0.05$.

Table OA8. Results of Orthogonalized IRFs Excluding Cities Reporting Only Aggravated Assault

Path	Forecast Horizon (Months)											
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**15**	**20**
Model 1												
Airbnb → *PropertyCrime*	**0.0093**	0.0007	-0.0002	0.0002	0.0007	0.0011	0.0014	0.0015	0.0016	0.0017	0.0017	0.0015
Airbnb → *PersonCrime*	**0.0098**	**0.0113**	**0.0106**	**0.0094**	**0.0083**	**0.0074**	**0.0066**	**0.0060**	**0.0056**	**0.0052**	**0.0042**	**0.0036**
Airbnb → *LTRPrice*	**-0.0030**	**-0.0022**	**-0.0014**	**-0.0008**	-0.0004	0.0000	0.0002	0.0003	**0.0005**	**0.0005**	**0.0006**	**0.0006**
LTRPrice → *PropertyCrime*	**0.0152**	**0.0127**	**0.0087**	**0.0057**	0.0038	0.0025	0.0016	0.0011	0.0007	0.0004	-0.0002	-0.0003
LTRPrice → *PersonCrime*	**-0.0152**	**-0.0173**	**-0.0152**	**-0.0123**	**-0.0096**	**-0.0074**	**-0.0057**	**-0.0044**	**-0.0034**	**-0.0027**	**-0.0011**	**-0.0007**
Model 2												
Airbnb × *Licensing* → *PropertyCrime*	**-0.0453**	**-0.0833**	**-0.1040**	**-0.1127**	**-0.1144**	**-0.1122**	**-0.1079**	**-0.1023**	**-0.0961**	**-0.0896**	**-0.0580**	-0.0342
Airbnb × *Licensing* → *PersonCrime*	**-0.0788**	**-0.1074**	**-0.1092**	**-0.1011**	**-0.0901**	**-0.0788**	**-0.0684**	**-0.0591**	**-0.0509**	**-0.0438**	-0.0204	-0.0095

Note: Bold orthogonalized IRFs indicate significance at $p < 0.05$.

Table OA9. Results of Orthogonalized IRFs Excluding Pretreated Observations

Path	Forecast Horizon (Months)											
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**15**	**20**
Model 1												
Airbnb → *PropertyCrime*	**0.0072**	0.0018	0.0008	0.0007	0.0008	0.0009	0.0010	0.0010	0.0011	0.0011	0.0010	0.0009
Airbnb → *PersonCrime*	**0.0089**	**0.0084**	**0.0072**	**0.0062**	**0.0055**	**0.0050**	**0.0046**	**0.0043**	**0.0041**	**0.0039**	**0.0032**	**0.0028**
Airbnb → *LTRPrice*	**-0.0021**	**-0.0012**	**-0.0005**	-0.0001	0.0003	**0.0005**	**0.0007**	**0.0008**	**0.0009**	**0.0009**	**0.0010**	**0.0009**
LTRPrice → *PropertyCrime*	**0.0060**	0.0049	0.0035	0.0025	0.0018	0.0013	0.0009	0.0007	0.0005	0.0004	0.0001	0.0000
LTRPrice → *PersonCrime*	**-0.0104**	**-0.0101**	**-0.0080**	**-0.0061**	**-0.0045**	**-0.0033**	**-0.0025**	**-0.0018**	**-0.0013**	**-0.0010**	-0.0002	-0.0001
Model 2												
Airbnb × *Licensing* → *PropertyCrime*	**-0.0298**	**-0.0531**	**-0.0627**	**-0.0648**	**-0.0640**	**-0.0624**	**-0.0608**	**-0.0594**	**-0.0581**	**-0.0570**	-0.0518	-0.0463
Airbnb × *Licensing* → *PersonCrime*	**-0.1252**	**-0.1331**	**-0.1167**	**-0.0998**	**-0.0870**	**-0.0781**	**-0.0721**	**-0.0680**	**-0.0652**	**-0.0631**	**-0.0566**	-0.0510

Note: Bold orthogonalized IRFs indicate significance at $p < 0.05$.

Table OA10. Results of Orthogonalized IRFs Using Licensing Regulation as an Endogenous Variable

Path	Forecast Horizon (Months)											
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**15**	**20**
Model 1												
Airbnb → *PropertyCrime*	**0.0070**	0.0005	-0.0006	-0.0005	-0.0002	0.0000	0.0001	0.0002	0.0002	0.0001	-0.0008	**-0.0023**

Airbnb → PersonCrime	**0.0084**	**0.0083**	**0.0074**	**0.0066**	**0.0060**	**0.0055**	**0.0052**	**0.0048**	**0.0045**	**0.0043**	**0.0031**	**0.0021**
Airbnb → LTRPrice	**-0.0016**	**-0.0010**	**-0.0004**	-0.0001	0.0002	**0.0004**	**0.0006**	**0.0007**	**0.0008**	**0.0008**	**0.0007**	**0.0004**
LTRPrice → PropertyCrime	**0.0135**	**0.0135**	**0.0113**	**0.0091**	**0.0073**	**0.0059**	**0.0048**	**0.0040**	**0.0035**	**0.0030**	**0.0022**	**0.0025**
LTRPrice → PersonCrime	**-0.0076**	**-0.0071**	**-0.0055**	**-0.0041**	-0.0030	-0.0021	-0.0015	-0.0010	-0.0006	-0.0003	0.0006	0.0010
Model 2												
Airbnb × Licensing → PropertyCrime	**-0.0076**	**-0.0140**	**-0.0165**	**-0.0173**	**-0.0172**	**-0.0167**	**-0.0159**	**-0.0151**	**-0.0141**	**-0.0132**	**-0.0083**	**-0.0039**
Airbnb × Licensing → PersonCrime	**-0.0136**	**-0.0159**	**-0.0150**	**-0.0134**	**-0.0119**	**-0.0105**	**-0.0094**	**-0.0085**	**-0.0077**	**-0.0070**	**-0.0047**	**-0.0031**

Note: Bold orthogonalized IRFs indicate significance at $p < 0.05$.

Table OA11a. Characteristics of Untreated Zip Codes vs. Treated Zip Codes in the PSM Sample

	PSM–Baseline Controls			PSM–Baseline + Crime Controls		
	Treated zip codes	Control zip codes	*t* test	Treated zip codes	Control zip codes	*t* test
	Mean	Mean	*p*-value	Mean	Mean	*p*-value
Housing factors						
log(Housing Units)	9.912	9.686	0.064	9.848	9.780	0.659
% Vacant Houses	0.111	0.107	0.734	0.116	0.106	0.515
Economic and demographic factors						
log(Median HH Income)	10.965	11.017	0.632	10.958	10.956	0.988
Employment Rate	0.635	0.674	0.128	0.628	0.638	0.755
log(Establishments)	4.799	4.668	0.477	4.693	4.695	0.994
log(Law Enforce. Employees)	4.227	3.779	0.211	4.248	4.203	0.910
Crime factors						
log(Property Crimes)				4.586	4.200	0.122
log(Person Crimes)				3.607	3.832	0.501

Table OA11b. Results of Orthogonalized IRFs Using PSM Samples

Path	**Forecast Horizon (Months)**											
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**15**	**20**
PSM–Baseline Controls Matched Sample												
Airbnb × Licensing → PropertyCrime	-0.0030	**-0.0354**	**-0.0747**	**-0.1060**	**-0.1225**	**-0.1233**	**-0.1117**	**-0.0928**	**-0.0714**	**-0.0514**	-0.0115	-0.0132
Airbnb × Licensing → PersonCrime	**-0.0701**	**-0.1087**	**-0.1168**	**-0.1020**	**-0.0746**	**-0.0438**	-0.0163	0.0040	0.0161	0.0210	0.0043	0.0006
PSM–Baseline + Crime Controls Matched Sample												
Airbnb × Licensing → PropertyCrime	**-0.0684**	**-0.1174**	**-0.1460**	**-0.1577**	**-0.1566**	**-0.1466**	**-0.1311**	**-0.1130**	**-0.0941**	**-0.0760**	-0.0145	0.0048
Airbnb × Licensing → PersonCrime	**-0.0667**	**-0.1046**	**-0.1213**	**-0.1233**	**-0.1157**	**-0.1026**	**-0.0872**	**-0.0713**	**-0.0563**	-0.0429	-0.0042	0.0047

Note: Bold orthogonalized IRFs indicate significance at $p < 0.05$.

Table OA12a. Effects of Lead STR Licensing on Crime

	(1)	(2)	(3)	(4)
Variables	*log(PersonCrime)*	*log(PropertyCrime)*	*log(PersonCrime)*	*log(PropertyCrime)*
Licensing (t+1)	−0.022	−0.043	−0.007	0.029
	(0.024)	(0.028)	(0.031)	(0.029)
Licensing (t+2)			−0.012	−0.030
			(0.032)	(0.030)
Licensing (t+3)			−0.002	−0.040
			(0.026)	(0.030)
L.% White	−0.138	0.089	−0.127	0.093
	(0.462)	(0.543)	(0.483)	(0.566)
L.log(Median HH Income)	−0.389**	0.136	−0.388**	0.110
	(0.136)	(0.172)	(0.141)	(0.172)
L.log(Housing Units)	0.602*	0.727*	0.615*	0.727*
	(0.266)	(0.325)	(0.275)	(0.332)
L.House Vacancy Rate	−0.748	0.209	−0.784	0.159
	(0.511)	(0.637)	(0.523)	(0.657)
L.log(Establishments)	0.008	0.041	0.010	0.036
	(0.057)	(0.079)	(0.058)	(0.080)
L.Employment Rate	−0.928	−1.609**	−0.889	−1.477*
	(0.541)	(0.619)	(0.563)	(0.611)
L.log(Law Enforce. Employees)	0.003	−0.011	0.004	−0.010
	(0.008)	(0.011)	(0.008)	(0.011)
L.log(Median Airbnb ADR)	0.000	0.021	−0.004	0.018
	(0.021)	(0.022)	(0.021)	(0.022)
L.log(Median Airbnb Revenue)	0.005	0.003	0.005	0.004
	(0.003)	(0.003)	(0.003)	(0.003)
L.tax	0.169***	0.153***	0.165***	0.146***
	(0.030)	(0.033)	(0.030)	(0.033)
L.ohoh	−0.024	−0.011	−0.025	−0.013
	(0.027)	(0.030)	(0.027)	(0.030)
Constant	2.228	−3.743	2.062	−3.506
	(2.650)	(3.020)	(2.737)	(3.078)
Zip code Fixed Effects	Yes	Yes	Yes	Yes
Time Fixed Effects	Yes	Yes	Yes	Yes

Observations	19,017	19,017	18,158	18,158
Adjust R^2	0.943	0.946	0.944	0.944

Note: *$p < 0.05$, **$p < 0.01$, ***$p < 0.001$. Robust standard errors clustered at the zip code level are in parentheses.

Table OA12b. Effects of STR Licensing Pre-Treatment and Post-Treatment on Crime

	(1)	**(2)**
Variables	*log(PersonCrime)*	*log(PropertyCrime)*
Pre (t−4)	0.015	0.037
	(0.022)	(0.025)
Pre (t−3)	0.004	−0.003
	(0.023)	(0.021)
Pre (t−2)	0.012	−0.015
	(0.021)	(0.023)
Treat quarter	0.019	−0.056**
	(0.030)	(0.019)
Post (t+1)	−0.034	−0.005
	(0.021)	(0.024)
Post (t+2)	−0.015	0.000
	(0.027)	(0.021)
Post (t+3)	−0.053*	−0.038
	(0.027)	(0.022)
Post (t+4)	0.039	0.018
	(0.036)	(0.018)
L.% White	−0.223	0.165
	(0.442)	(0.533)
L.log(Median HH Income)	−0.399**	0.213
	(0.151)	(0.166)
L.log(Housing Units)	0.572*	0.603*
	(0.265)	(0.299)
L.House Vacancy Rate	−0.851	0.123
	(0.529)	(0.588)
L.log(Establishments)	−0.013	0.038
	(0.068)	(0.070)
L.Employment Rate	−0.847	−1.891**
	(0.619)	(0.631)
L.log(Law Enforce. Employees)	−0.002	−0.009

	(0.009)	(0.011)
L.log(Median Airbnb ADR)	−0.018	0.000
	(0.033)	(0.031)
L.log(Median Airbnb Revenue)	0.006	−0.008
	(0.008)	(0.005)
L.Mortgage Rate	0.008	0.372**
	(0.166)	(0.136)
L.tax	0.178***	0.145***
	(0.032)	(0.032)
L.ohoh	−0.035	−0.007
	(0.027)	(0.026)
Constant	3.841	−3.515
	(2.823)	(2.908)
Zip code Fixed Effects	Yes	Yes
Time Fixed Effects	Yes	Yes
Observations	6,205	6,205
R^2	0.972	0.969

Note: *$p < 0.05$, **$p < 0.01$, ***$p < 0.001$. Robust standard errors clustered at the zip code level are in parentheses. Pre (t−4) through Pre (t−2) are pre-treatment indicators; We used Pre (t−1) as the baseline in the estimation; Treat quarter is the licensing adoption quarter; Post (t+1) through Post (t+4) are post-treatment indicators.