THE MARKET VALUE OF REPRODUCTIVE RIGHTS:
EVIDENCE FROM U.S. HOUSING MARKETS

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<u>ABSTRACT</u>

We estimate the market value of reproductive rights as capitalized into U.S. housing markets. We do so using a synthetic difference-in-differences design to evaluate the effects of total abortion bans following the 2022 Dobbs decision, and drawing on housing market indices from Zillow and vacancy rate data from the U.S. Census Bureau's Housing Vacancy Survey. The results indicate that total abortion bans reduced rents by an average of 2.2% from July 2022 through June 2025, with the effect reaching 4.0% in the most recent year. Over the same horizon, bans increased rental vacancy rates by an average of 1.1 percentage points, with the effect reaching 1.8 percentage points in the most recent year. Estimates for home values and homeowner vacancy rates are similar in magnitude but less precise.

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1 Introduction

When the Supreme Court overturned *Roe v. Wade* in 2022, the ruling was widely viewed as a watershed moment in U.S. reproductive rights, ending nearly fifty years of federal protections for abortion access and changing what it means to live in many states where abortion was subsequently banned. To the degree to which abortion access enters the bundle of place-based attributes valued by households—directly through expected access to care, or indirectly through perceived autonomy and security—these bans may alter housing market outcomes.

We study four outcomes to capture different margins of adjustment: rents, rental vacancy rates, home values, and home vacancy rates. We evaluate rents and home values using county-level data from Zillow and vacancy rates using MSA-level data from the Census Bureau's Housing Vacancy Survey. We estimate causal effects using a synthetic difference-in-differences (SDID) design that compares changes in outcomes in areas located in states enacting total bans to a weighted counterfactual constructed from areas in states protecting or maintaining abortion access over the same time period. This approach reweights comparison units to closely match pre-*Dobbs* trends of areas in states enacting bans.

We find that total abortion bans had economically meaningful and statistically significant effects on rental markets. The estimates indicate that total abortion bans lowered rents (relative to areas protecting or maintaining abortion access) by approximately 2.2% on average over the three years following the *Dobbs* decision, with effects growing to roughly 4% in the most recent year of our data (July 2024 through June 2025). Our estimated effects on rental vacancy rates indicate that bans increased vacancy rates by 1 percentage point on average across three years, with the effect rising to 1.8 percentage points in the most recent year of data. This combination of findings—falling rents alongside rising rental vacancies—is consistent with a demand shift. We find qualitatively similar evidence for home values and vacancy rates. These estimates imply that bans reduce home values by 1.8% and increase vacancies by roughly 0.2 percentage points; however, these estimates are not statistically significant at conventional levels.

These results are consistent with prior work analyzing impacts of total abortion bans on migration trends, which indicated particularly large impacts on single-person households and effects that grow over time (Dench, Lifchez, Lindo, and Liu, 2025). Similar evidence has been documented in analyses of preferences for colleges (Kane, 2025). Our results are also consistent with research documenting negative impacts of the *Dobbs* decision on mental health and intimate partner violence (Thornburg, Kennedy-Hendricks, Rosen, and Eisenberg, 2024; Dave, Durrance, Erten, Wang, and Wolfe, 2025). The broader literature on the impacts of abortion restrictions sheds further light on how they may operate as a place-based disamenity. In particular, research has reported negative impacts on educational outcomes (Goldin and Katz, 2002; Jones and Pineda-

Torres, 2024) and financial outcomes (Miller, Wherry, and Foster, 2023), short-term housing demand near abortion providers in states enacting bans (Sehgal, Hswen, Cantor, Upadhyay, Reis, Remmel, Brownstein, and Rader, 2024), economic hardship and property crime (Aslim, Fu, Myers, Tekin, and Xue, 2025), as well as impacts on pregnancy-related outcomes (Fischer, Royer, and White, 2018; Lindo, Myers, Schlosser, and Cunningham, 2020; Clarke and Mühlrad, 2021; Dench, Pineda-Torres, and Myers, 2024).

This study contributes to the broader literature examining how place-based attributes are capitalized into housing markets (Rosen, 1979; Roback, 1982, 1988). Studies in this literature have used housing values and rents to infer the value of a wide range of location-specific amenities and disamenities, including natural beauty and climate (Chen and Rosenthal, 2008; Albouy, Graf, Kellogg, and Wolff, 2016), transportation infrastructure (Barwick, Li, Waxman, Wu, and Xia, 2024), environmental disamenities including pollution, noise, and proximity to power plants (Chay and Greenstone, 2005; Banzhaf and Walsh, 2008; Boes and Nüesch, 2011; Davis, 2011; Lopez and Tzur-Ilan, 2025; Gruhl, Volkhausen, Pestel, and aus dem Moore, 2025), crime (Cullen and Levitt, 1999), and school quality and neighborhood composition (Black, 1999; Bayer, Ferreira, and McMillan, 2007; Christafore and Leguizamon, 2012). Our results suggest that reproductive rights—as shaped by abortion policy—can similarly be valued as a place-based amenity. As such, though reduced housing costs are often viewed as a positive for consumer welfare (e.g., when driven by reduced construction costs), our results indicate that abortion bans drive down housing costs by making those locations less desirable to consumers (like how crime, pollution, etc. operate as disamenities).

In the sections that follow, we first describe the landscape of abortion access in the immediate aftermath of *Dobbs* and the resulting coding of total ban states. We then describe the rent, home value, and vacancy data used in the analysis and discuss the SDID research design. Finally, we present the results and interpret the estimated effects in the context of housing market adjustment and place-based amenity valuation.

2 Background and Policy Coding

Prior to 2022, federal constitutional doctrine governing abortion was shaped by two Supreme Court precedents, *Roe v. Wade* and *Planned Parenthood v. Casey*, which together constrained states from prohibiting abortion before fetal viability. That regime ended with the Supreme Court's ruling in *Dobbs v. Jackson Women's Health Organization* on June 24, 2022, which removed the federal viability standard and returned primary regulatory authority over abortion to the states.

In the immediate aftermath of *Dobbs*, thirteen states implemented near-complete abortion prohibitions either immediately or within a short interval. These states are Alabama, Arkansas, Idaho, Kentucky, Louisiana, Mississippi, Missouri, Oklahoma, South Dakota, Tennessee, Texas, West Virginia, and Wisconsin. In Wis-

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consin, a long-dormant pre-*Roe* statute was revived in June 2022 and remained in effect until judicial intervention permitted abortion services to resume in September 2023. West Virginia, where the legal status of pre-*Roe* restrictions was initially uncertain, enacted a new statutory ban in September 2022, consistent with prior expectations. Throughout the analysis, we designate these thirteen states—listed in Column 1 of Table 1—as "total ban states."

Table 1
State Coding

States With Total Bans	States Maintaining Access
Alabama	Alaska
Arkansas	California°
Idaho	Colorado°
Kentucky	Connecticut
Louisiana	Delaware
Mississippi	DC
Missouri	Hawaii
Oklahoma	Illinois°
South Dakota	Kansas
Tennessee	Maine
Texas	Maryland
West Virginia[*]	Massachusetts
Wisconsin[**]	Michigan°
	Minnesota
	Montana
	Nevada
	New Hampshire
	New Jersey°
	New Mexico°
	New York°
	Oregon°
	Rhode Island
	Vermont
	Virginia
	Washington°

[*] Had legal uncertainty around its pre-Roe abortion laws immediately following Dobbs and enacted a ban in September 2022.
[**] Pre-Roe total ban was never repealed and went into effect in June 2022 before being overturned in September 2023.
° Have taken steps to expand abortion rights since Dobbs.

Although these states share the defining feature of comprehensive abortion prohibitions, the institutional and legal pathways through which bans were implemented differ across states. For example, Texas had already effectively eliminated most abortions after six weeks beginning in September 2021 through a civil enforcement mechanism. To account for such heterogeneity, we examine the sensitivity of our estimates to the sequential exclusion of individual states.[1]

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[1]States that did not adopt immediate or comprehensive bans following *Dobbs*, but instead experienced partial restrictions, delayed enforcement, or legal uncertainty, are excluded from the main analysis. These states include Arizona, Florida, Georgia,

For comparison, we use a set of twenty-five states, including Washington, DC, that maintained or strengthened access to abortion following *Dobbs*. These states either retained statutory or constitutional protections for abortion or continued to permit abortion up to pre-*Dobbs* state-defined viability thresholds, and did not pursue legislative actions aimed at restricting access during the study period. Following existing classifications, we refer to this group as "protecting states."[2]

3 Data and Variable Construction

Our analysis draws on administrative and proprietary data sources to measure rental and home values, as well as vacancy rates, before and after the *Dobbs* decision. These data provide complementary coverage across geographic units and housing market dimensions, allowing us to examine adjustments on different margins. We consider the rental and the "home" (including condominiums and cooperatives) markets separately, noting that the rental market may adapt more quickly: as leases turn over, movers can respond with relatively low transaction costs, and changes in market tightness show up in vacancies as well as in rents.

To examine rental rates, we use Zillow's Observed Rent Index (ZORI) at the county level, beginning in 2015 when these data are first available.[3] ZORI is a repeat-rent index that tracks changes in rents for the same rental units over time, adjusting for shifts in the composition of listed units. By focusing on repeat observations, the index mitigates concerns that changes in observed rents reflect changes in the mix of rental properties rather than the underlying value of the rental stock. ZORI is a smoothed, seasonally adjusted measure at a monthly frequency, allowing for flexible aggregation. These data do not fully cover all counties in the US. Zillow reports that ZORI is published for regions where sufficient rental listing data are available to support the repeat-rent methodology, which requires observing the same unit listed for rent on multiple occasions. Counties with small or less active rental markets may have too few repeat observations to produce a reliable index, and coverage can also vary over time as Zillow's listing data expands. We therefore restrict our sample to a balanced panel of counties with continuous ZORI coverage from the third quarter of 2015 to the second quarter of 2025. This balanced sample of ZORI data includes counties across the United States, covering 61.6% of the U.S. population. For our main analysis, this includes 76 counties in total ban states and 172 in protected states, depicted in Panel A of Appendix Figure A9. The series is adjusted for average CPI-U from July-June of each corresponding year.

Indiana, Iowa, Nebraska, North Carolina, North Dakota, Ohio, Pennsylvania, South Carolina, Utah, and Wyoming. Several of these states had trigger bans that were enjoined, adopted gestational age limits, or experienced rapid legal changes during the post-*Dobbs* period. Additional discussion of these intermediate policy regimes is provided in Dench et al. (2025).

[2]See Appendix A of Dench et al. (2024) for a detailed description of the classification process, including statutory review and comparison with codings from Center for Reproductive Rights (2023).

[3]ZORI methodology is described in detail at https://www.zillow.com/research/methodology-zori-repeat-rent-27092/.

For home values, we use Zillow's Home Value Index (ZHVI) at the county level, beginning in 2010.[4] ZHVI is a smoothed, seasonally adjusted measure of the typical market value of single-family homes, condos, and cooperatives within a given geography. It is based on Zillow's valuation model, which incorporates observed transactions, listing information, and property characteristics. Because ZHVI is designed to reflect the value of the overall housing stock rather than only recently sold properties, it provides a broad measure of housing market conditions that is less sensitive to short-run compositional changes in sales. Like the ZORI, the ZHVI is published only for regions where Zillow determines there is sufficient data quality and coverage. Because the index is constructed by chaining appreciation estimates backward over time, Zillow requires at least two years of data before publishing values for any region and suppresses counties with sparse property records or anomalous price changes. We therefore restrict our sample to a balanced panel of counties with continuous ZHVI coverage from 2010 to the second quarter of 2025. The balanced ZHVI sample includes counties across the United States, covering 91.7% of the U.S. population. This includes 647 counties in total ban states and 630 in the protective states, which are depicted in Panel B of Appendix Figure A9. The series is adjusted for average CPI-U from July-June of each corresponding year.

We analyze rental vacancy rates and home vacancy rates using data from the U.S. Census Bureau's Housing Vacancy Survey (HVS), beginning in 2010.[5] The HVS is conducted quarterly and reports vacancy measures at the metropolitan statistical area (MSA) level. The rental vacancy rate is the share of rental units that are vacant and available to rent. These data include the largest MSAs throughout the country. 54.2% of the United States population lives in these MSAs. The housing vacancy rate is the share of homes that are vacant and available to buy (i.e., for sale). We restrict attention to MSAs with clear treatment status (i.e., those entirely within ban states or abortion-protecting states) with continuous coverage in the data from 2010 to the second quarter of 2025. This includes 13 MSAs in total ban states and 30 in protective states, which are depicted in Appendix Figure A10.

To align outcome measurement with the timing of the *Dobbs* decision and to reduce high-frequency noise, we construct annualized housing outcomes using rolling July–June windows. Specifically, for each year T, we compute the average value of each outcome over the twelve-month period from July of year T through June of year $T + 1$.[6] This timing convention ensures that post-treatment measures fully reflect housing market conditions following the June 2022 *Dobbs* ruling, while avoiding partial-year exposure in the treatment period. Averaging over one year also improves statistical precision by smoothing short-run volatility that is common in housing market data.

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[4]ZHVI methodology is described in detail at https://www.zillow.com/research/zhvi-methodology/.

[5]Housing Vacancy Survey data are available from the U.S. Census Bureau at https://www.census.gov/housing/hvs/index.html.

[6]For Zillow-measured outcomes, this involves averaging monthly observations for each county. For HVS-measured outcomes, this involves averaging quarterly observations for each metropolitan statistical area.

These data sources offer several advantages for studying housing market responses to abortion bans. First, they provide relatively high-frequency measures, allowing us to align outcomes to the timing of the policy change. Second, the Zillow indices reflect broad market conditions rather than relying exclusively on transactions. Third, combining price and value indices with vacancy measures sheds light on the mechanisms through which housing markets adjust.

At the same time, these data have limitations. Zillow indices use information from listings, and modeled prices and valuations may underrepresent segments of the market with limited online activity. Vacancy measures from the HVS are survey-based and subject to sampling error, particularly for smaller MSAs. Our empirical design addresses the impacts of these data limitations on internal validity by focusing on within-location changes over time and by constructing counterfactual trends using the SDID framework. The limitation for external validity remains, however, and we thus suggest that our estimates be interpreted as the effects on areas with relatively thick housing markets.

4   Empirical Strategy

Our empirical strategy employs a synthetic difference-in-differences (SDID) design to evaluate post-*Dobbs* changes in housing market outcomes—rents and rental vacancy rates, and home values and homeowner vacancy rates—in states that enacted total abortion bans, relative to a weighted counterfactual constructed from counties or MSAs in abortion-protecting states. Given that total abortion bans could affect housing markets in both sets of areas (as changes in housing demand for one place can shift demand to other places), we highlight that this identification strategy captures the effect of having a total abortion ban versus protecting or maintaining access following the *Dobbs* decision.

Because the *Dobbs* decision was issued in June 2022, we define the third quarter of 2022 as the initial treatment period across all analyses. As described above, the data are constructed as annual measures so that the first treated observation for any given county (or metro area) spans July 2022–June 2023 (which would be labeled "2022" in figures depicting estimated effects).

This research design has previously been applied to examine the effects of post-*Dobbs* abortion bans on birth outcomes (Dench et al., 2024) and on migration (Dench et al., 2025), but in this analysis, we analyze the effects at a lower level of aggregation: counties. The SDID approach combines key elements of Synthetic Control (SC) and Difference-in-Differences (DID) methodologies. As in DID, it accounts for systematic differences in outcome levels between treated and comparison areas prior to *Dobbs*, and identifies treatment effects using within-area changes over time, comparing post-treatment outcomes to pre-treatment baselines. SDID, however, weakens the assumption of parallel trends that is required for the full set of control areas in

DID designs. Unlike in SC, where matches are made on unit levels of outcomes in the pre-period, in SDID, the match is on unit trends of outcomes in the pre-period. Also, unlike SC, SDID prevents overfitting the pre-period by imposing a regularization condition that penalizes placing too much weight on any single unit's observation when there are too few pre-periods. In addition, it incorporates time-weighting for period-to-period comparisons that relies on finding the set of periods in the pre-period that most closely match the post-period for the control group in levels. For more information, you can see Dench et al. (2025).

Formally, we implement SDID to estimate the average causal effect of *Dobbs*-induced abortion bans on housing market outcomes as:

$$(\hat{\tau}^{sdid}, \hat{\mu}, \hat{\alpha}, \hat{\beta}) = \underset{\tau, \mu, \alpha, \beta}{argmin} \sum_{i=1}^{N} \sum_{t=1}^{T} (Y_{it} - \mu - \alpha_i - \beta_t - W_{it}\tau)^2 \hat{\omega}_i^{sdid} \hat{\lambda}_t^{sdid} \tag{1}$$

where ω_i^{sdid} is chosen to minimize the average squared difference in pre-treatment trends between areas in total ban states and areas in control states, subject to a regularization constraint that increases weight dispersion. For the four outcomes we analyze, all areas are given positive weight, except for 7 (of 172) counties in the analysis of rents.[7]

This procedure down-weights pre-treatment periods that are atypical relative to the post-treatment distribution—for example, periods affected by short-lived shocks such as natural disasters or pandemic-related disruptions—thereby improving comparability across periods. For statistical inference, we rely on state block bootstrap methods. Since the level of aggregation is at the county level or the MSA level, each bootstrap samples all counties or MSAs in a sampled state as a set with replacement. Since MSAs sometimes overlap multiple states, we only include the MSA in the bootstrapped state if the majority of the population of that MSA resides in that state. To construct SDID event-study estimates, we follow Clarke, Pailañir, Athey, and Imbens (2023) and compute, for each period, the difference between treated and control outcomes net of the corresponding difference observed in the time-weighted pre-treatment period.

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[7]As such, those 7 counties do not contribute to graphical analyses of weighted averages or to SDID-estimated effects.

5 Results

5.1 Graphical evidence of changes over time

Before presenting estimated effects, we first provide graphical evidence on trends over time to establish context and assess the plausibility of our identifying assumptions. Figures 1 through 4 plot average outcomes in counties or metropolitan areas located in total abortion ban states relative to two comparison groups: (i) abortion-protecting states weighted equally and (ii) abortion-protecting states weighted using the synthetic difference-in-differences (SDID) procedure described in Section 4.

Figure 1 plots trends in the log Zillow Observed Rent Index (ZORI). Prior to the *Dobbs* decision, rent trends in total ban states closely track those of the synthetically weighted set of abortion-protecting states, including during the COVID-19 pandemic period.[8] In contrast, the equally weighted comparison group exhibits modest divergence during the pandemic years. This divergence underscores the importance of reweighting comparison units to achieve comparable pre-treatment trends and motivates our reliance on SDID as the preferred specification.

A similar pattern is evident in Figure 2, which plots rental vacancy rates at the MSA level. Rental vacancy rates declined substantially in the years preceding the *Dobbs* decision, for metropolitan areas in ban states and in comparison states. Likewise, figures 3 and 4 show similar trends for home values and home vacancy rates. Across all outcomes, there is little evidence of systematic pre-*Dobbs* trend breaks between treated units and their synthetic counterparts, even during periods of substantial housing market volatility. That said, we note that the time-series for vacancy rates exhibit less stability, highlighting the importance of the event-study diagnostics we present alongside our main results in the next section.

These figures also provide suggestive evidence that abortion bans had negative impacts on these housing markets. In particular, each figure shows a post-*Dobbs* divergence between total ban states and abortion-protecting states. Rents in ban states grow more slowly than in comparison states, while rental vacancy rates rise in ban states relative to comparison states. Changes in home values and home vacancy rates appear more gradual, with divergence becoming more apparent later on. In the next section, our regression-based estimates quantify these changes and assess their statistical significance.

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[8]Out of 172 counties in abortion-protecting states in the data, the SDID weight selection algorithm assigns 165 positive weight. The seven others do not contribute to weighted averages or estimated effects. In analyses of all other outcomes, all areas in abortion-protecting states are assigned positive weight.

Figure 1

Log Zillow Observed Rent Index in Total Ban States Versus Abortion-Protecting States
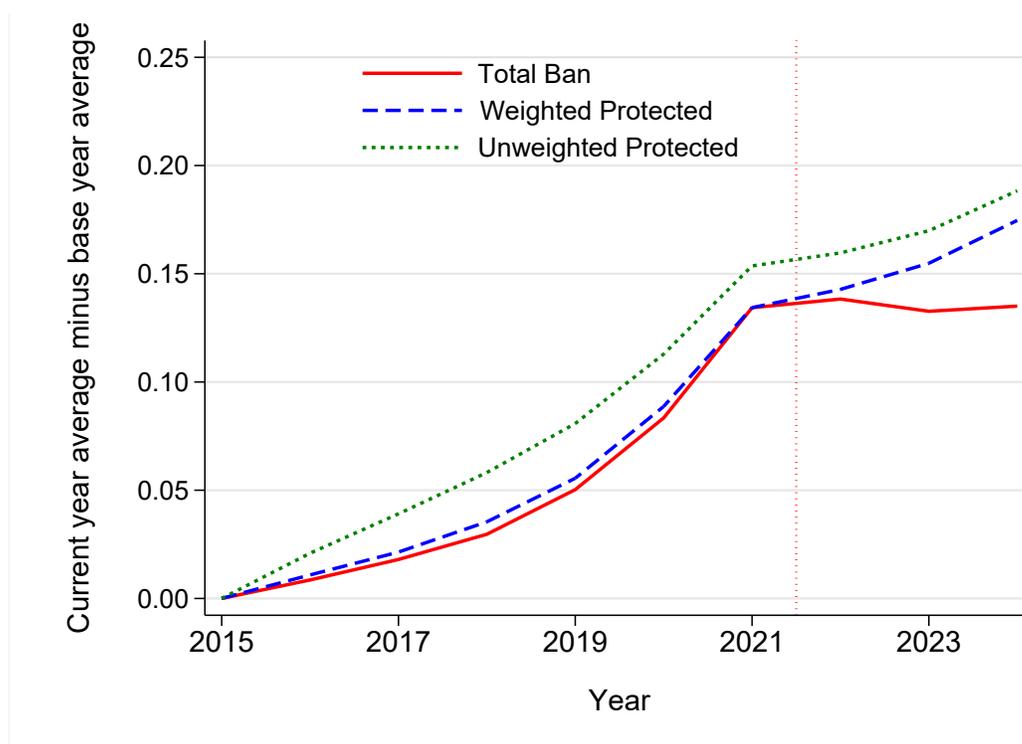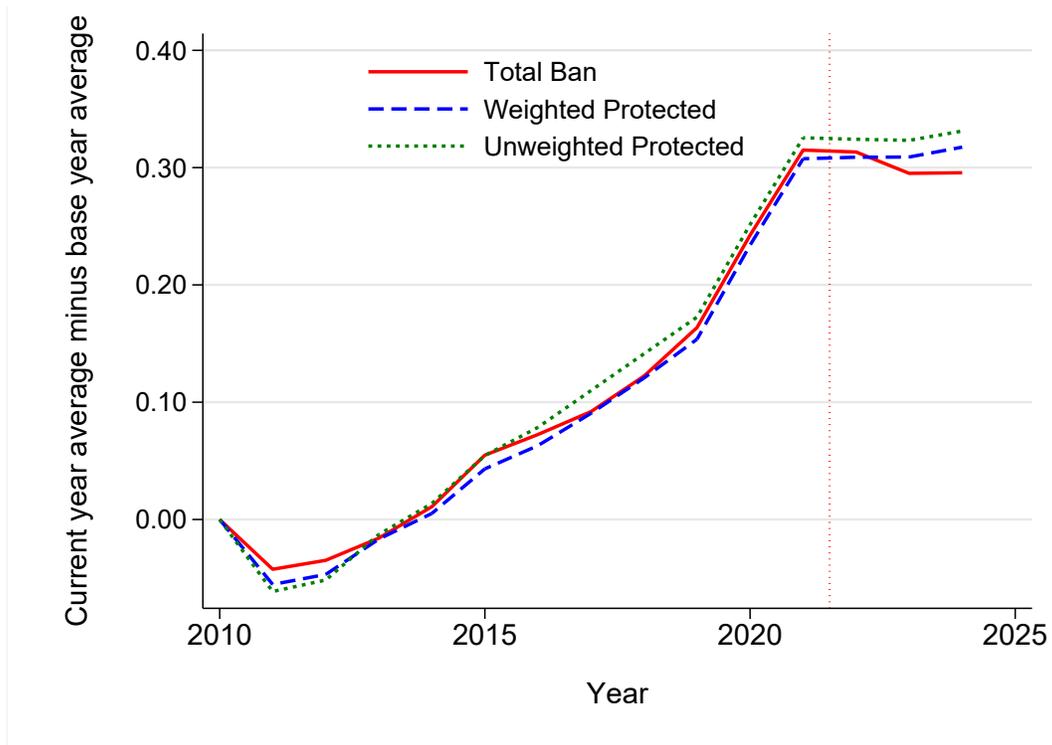

Notes: This figure plots trends in the log Zillow Observed Rent Index (ZORI). For each year, outcomes are constructed as July–June averages (i.e., July of year T through June of year T+1) to align with the timing of the June 2022 *Dobbs* decision and to reduce high-frequency noise. The series is adjusted for average CPI-U from July-June of each corresponding year. The "Total ban states" series is the simple average of county-level log ZORI among counties located in the 13 states that implemented total abortion bans (listed in Table 1). The "Unweighted comparison" series is the simple average of county-level log ZORI among counties in the 25 abortion-protecting states, and the "SDID-weighted comparison" series uses county weights selected by the synthetic difference-in-differences procedure described in Section 4. For ease of interpretation, each series is normalized by subtracting its 2015 value.

Figure 2
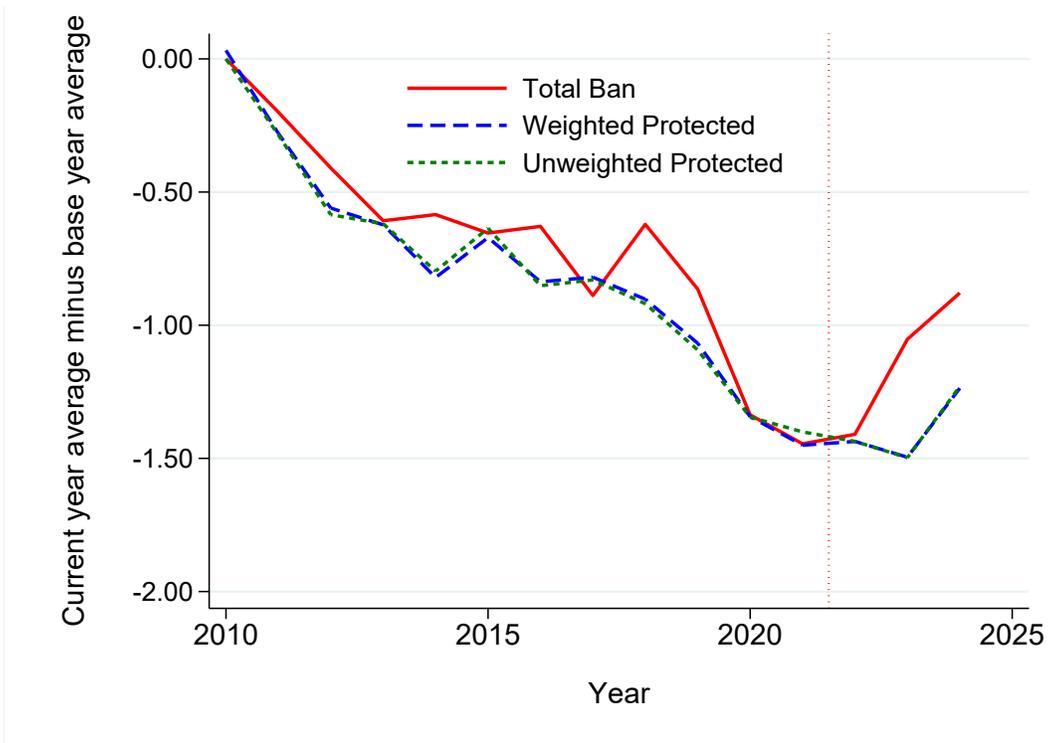**Rental Vacancy Rate in Total Ban States Versus Abortion-Protecting States**
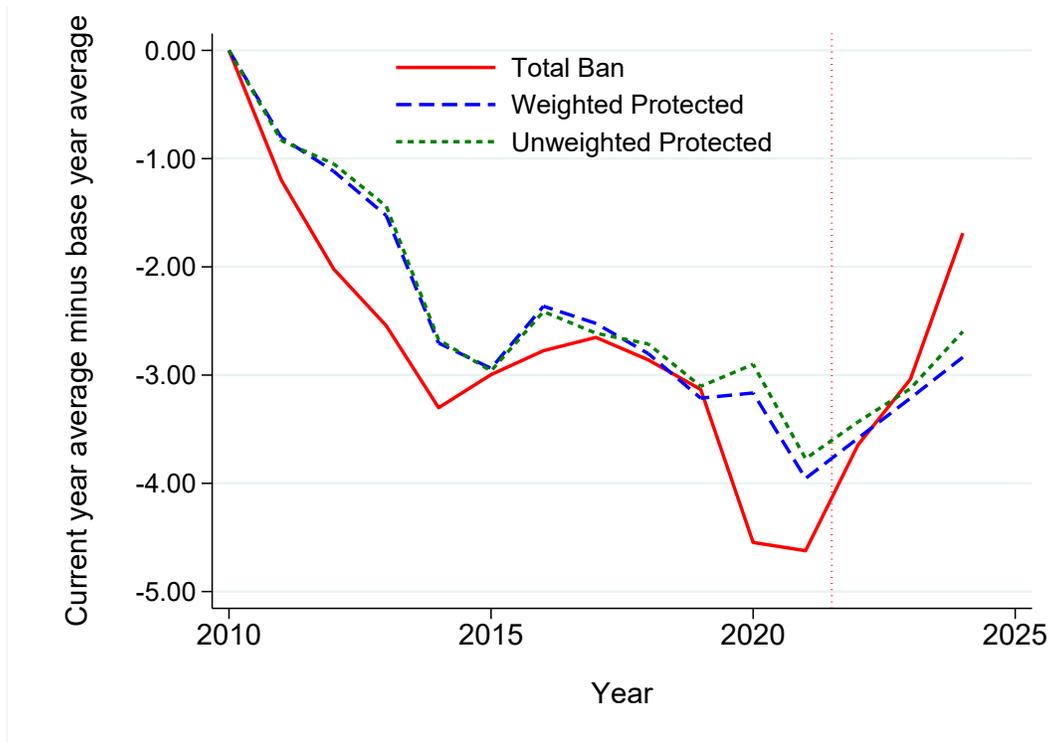
Notes: This figure plots trends in the rental vacancy rate from the Housing Vacancy Survey (HVS). For each year, outcomes are constructed as July–June averages (i.e., July of year T through June of year $T+1$) to align with the timing of the June 2022 *Dobbs* decision and to reduce high-frequency noise. The "Total ban states" series averages MSAs located in the 13 total ban states (listed in Table 1). The "Unweighted Protected" series averages MSAs in the 25 abortion-protecting states, and the "Weighted Protected" series uses MSA weights selected by the synthetic difference-in-differences procedure described in Section 4. For ease of interpretation, each series is normalized by subtracting its 2010 value.

Figure 3
Log Zillow Home Value Index in Total Ban States Versus Abortion-Protecting States

Notes: This figure plots trends in the log Zillow Home Value Index (ZHVI). For each year, outcomes are constructed as July–June averages (i.e., July of year T through June of year $T+1$) to align with the timing of the June 2022 *Dobbs* decision and to reduce high-frequency noise. The series is adjusted for average CPI-U from July-June of each corresponding year. The "Total ban states" series is the simple average of county-level log ZHVI among counties located in the 13 states that implemented total abortion bans (listed in Table 1). The "Unweighted Protected" series is the simple average of county-level log ZHVI among counties in the 25 abortion-protecting states, and the "Weighted Protected" series uses county weights selected by the synthetic difference-in-differences procedure described in Section 4. For ease of interpretation, each series is normalized by subtracting its 2010 value.

Figure 4
Housing Vacancy Rate in Total Ban States Versus Abortion-Protecting States

Notes: This figure plots trends in the housing vacancy rate from the Housing Vacancy Survey (HVS). For each year, outcomes are constructed as July–June averages (i.e., July of year T through June of year $T+1$) to align with the timing of the June 2022 *Dobbs* decision and to reduce high-frequency noise. The "Total ban states" series averages MSAs located in the 13 total ban states (listed in Table 1). The "Unweighted Protected" series averages MSAs in the 25 abortion-protecting states, and the "Weighted Protected" series uses MSA weights selected by the synthetic difference-in-differences procedure described in Section 4. For ease of interpretation, each series is normalized by subtracting its 2010 value.

5.2 Estimated Effects

In this section, we report estimated effects of total abortion bans on housing market outcomes using the SDID event-study methodology described above. Specifically, figures 5 through 8 present estimated treatment effects and 95 percent confidence intervals constructed using state block bootstrap inference following Arkhangelsky, Athey, Hirshberg, Imbens, and Wager (2021). All outcomes are constructed as July–June annual averages, with treatment beginning in the third quarter of 2022, such that "2022" observations are classified as treated in states implementing total abortion bans following the *Dobbs* decision (as well as observations corresponding to July 2023 to June 2024 and July 2024 to June 2025).

Figure 5 reports estimated effects on log rents. The pre-treatment coefficients are tightly centered around zero, providing further evidence of a good pre-*Dobbs* fit between counties in total ban states and the synthetic control group. Immediately following the *Dobbs* decision, estimated effects become negative and grow in magnitude over time. Averaging across post-treatment periods, the estimates indicate that total abortion bans reduced rents by approximately 2.2 percent over three years (p-value=0.047, 95% CI: [-4.4%, -0.0%]), with more pronounced effects in later years. The most recent year of data (July 2024 to June 2025) indicates a reduction of approximately 4 percent caused by bans (p-value=0.026, 95% CI: [-7.4%, -0.5%]).

Figure 6 shows the corresponding estimates for rental vacancy rates. The average post-treatment effect indicates an increase in rental vacancy rates of roughly 1 percentage point, which is large in magnitude given that rental vacancy rates tend to be between five and seven percent on average in recent years.[9] As with rents, we observe no significant deviations from zero in the pre-treatment period, reinforcing the validity of the research design, and we find evidence that the effects grow over time. The most recent year of data (July 2024 to June 2025) indicates an effect of 1.8 percentage points (p-value=0.007, 95% CI: [0.48, 3.14]).

Figures 7 and 8 present results for home values and vacancy rates, respectively. The estimated effects on log home values are negative but smaller in magnitude, and indicate that any effects may emerge more gradually than those on rents. Specifically, the estimated effects suggest a reduction in home values of approximately 1.8 percent in the three years following *Dobbs* with estimates becoming more negative over time and reaching 2.9% in the most recent year, but these estimates are not statistically significant. The average estimated effect on home vacancy is around 0.2 percentage points, which is large given means of approximately 1 percent in recent years; however, this estimate is only significant at the ten-percent level.

Though the statistical significance of the estimates varies, the analyses of these four outcomes provide a consistent pattern: total abortion bans are associated with reduced housing demand, reflected in lower prices and higher vacancy rates. The effects appear strongest and most immediate in rental markets.
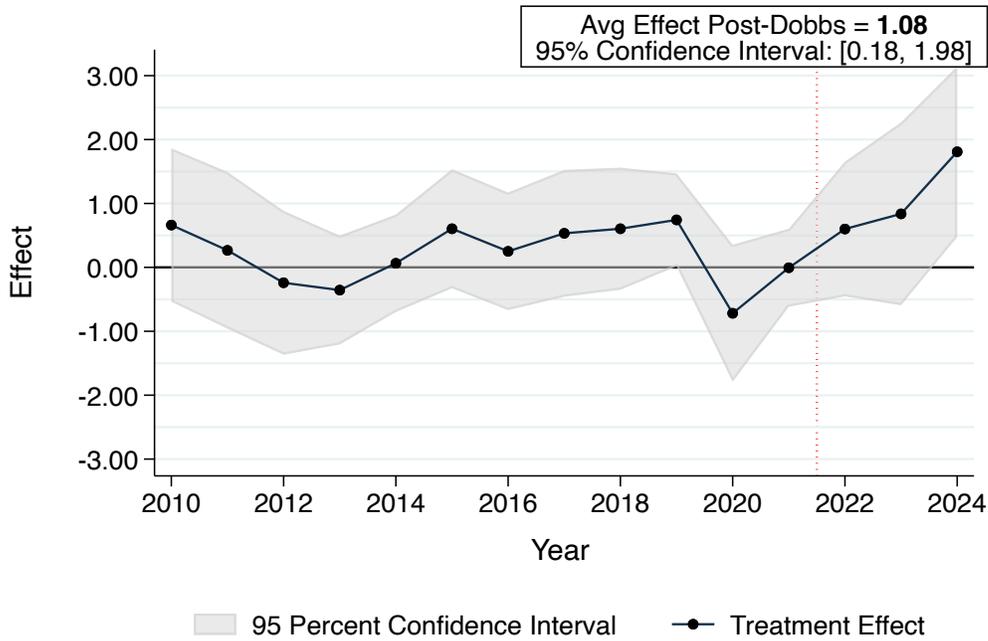
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[9]Authors' calculation from data.

Figure 5

Estimated Effects of Total Abortion Bans on Rents (Log Zillow Observed Rent Index)
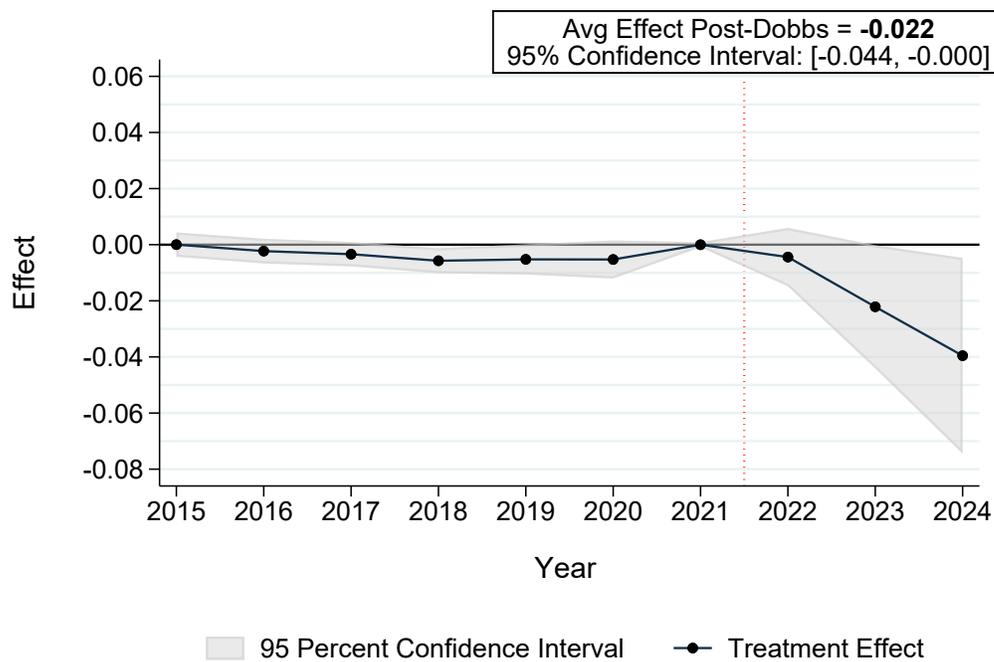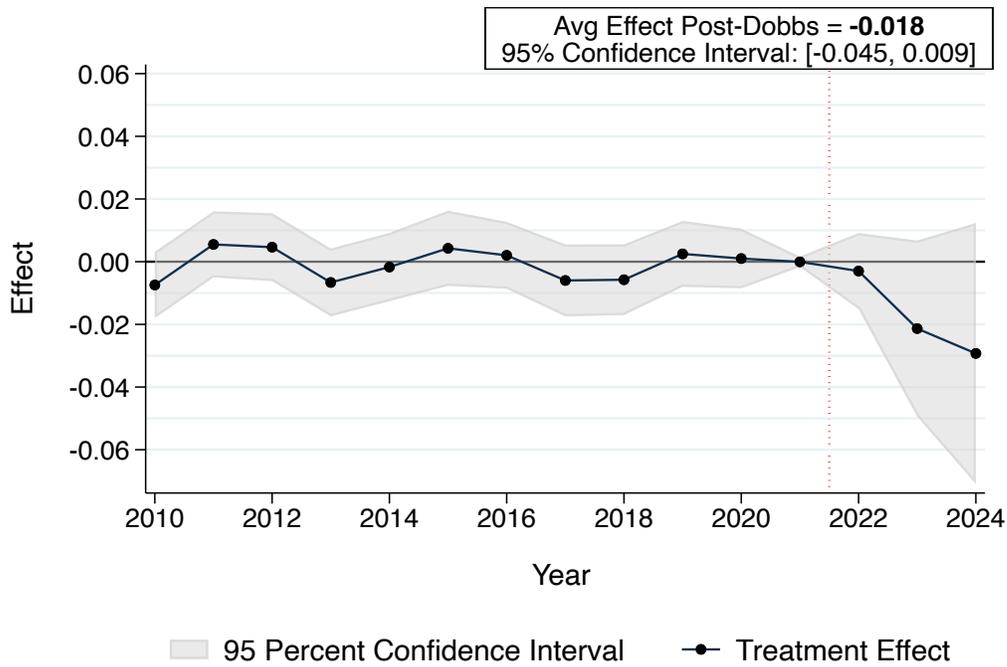

Notes: This figure reports synthetic difference-in-differences (SDID) event-study estimates and 95 percent confidence intervals constructed using state block bootstrap inference following Arkhangelsky et al. (2021). The outcome is the log Zillow Observed Rent Index (ZORI), measured at the county level and constructed as a July–June annual average (i.e., July of year T through June of year $T+1$). The series is adjusted for average CPI-U from July-June of each corresponding year. Treatment is defined as counties located in the 13 states that implemented total abortion bans, relative to counties in the 25 abortion-protecting states. Control-unit weights are selected using the SDID procedure described in Section 4. Vertical lines denote the timing of the June 2022 *Dobbs* decision.

Figure 6
Estimated Effects of Total Abortion Bans on Rental Vacancy Rates
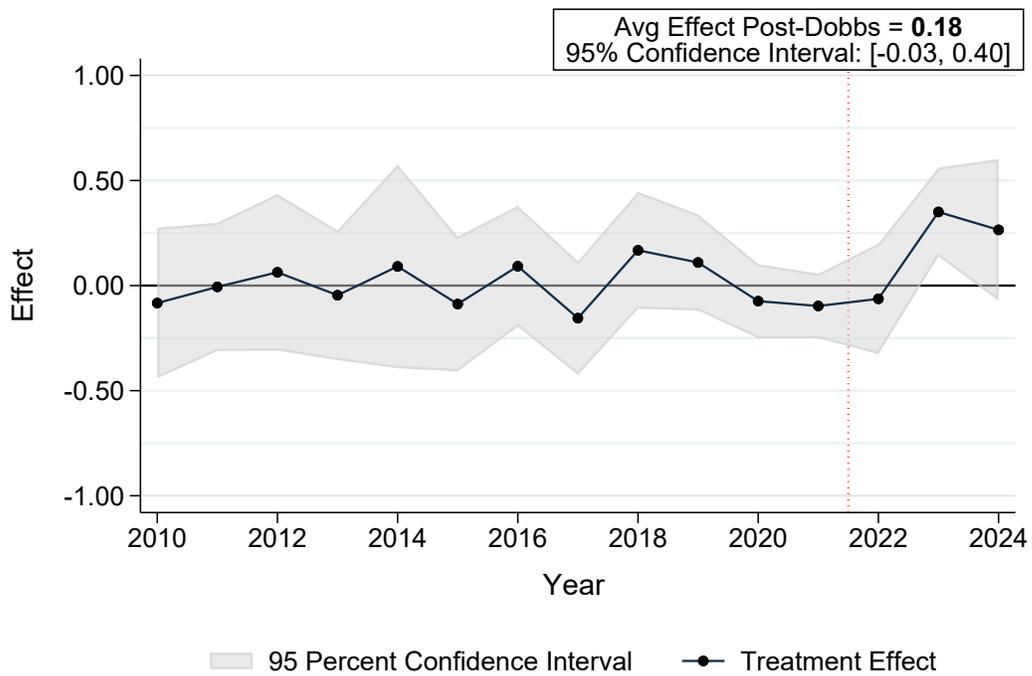

Notes: This figure reports synthetic difference-in-differences (SDID) event-study estimates and 95 percent confidence intervals constructed using state block bootstrap inference following Arkhangelsky et al. (2021). The outcome is the rental vacancy rate from the Housing Vacancy Survey (HVS), measured at the metropolitan statistical area (MSA) level and constructed as a July–June annual average. Treatment is defined as MSAs located in the 13 states that implemented total abortion bans, relative to MSAs in the 25 abortion-protecting states. Control-unit weights are selected using the SDID procedure described in Section 4. Vertical lines denote the timing of the June 2022 *Dobbs* decision.

Figure 7
Estimated Effects of Total Abortion Bans on Home Values (Log Zillow Home Value Index)

Notes: This figure reports synthetic difference-in-differences (SDID) event-study estimates and 95 percent confidence intervals constructed using state block bootstrap inference following Arkhangelsky et al. (2021). The outcome is the log Zillow Home Value Index (ZHVI), measured at the county level and constructed as a July–June annual average. Treatment is defined as counties located in the 13 states that implemented total abortion bans, relative to counties in the 25 abortion-protecting states. The series is adjusted for average CPI-U from July-June of each corresponding year. Control-unit weights are selected using the SDID procedure described in Section 4. Vertical lines denote the timing of the June 2022 *Dobbs* decision.

Figure 8
Estimated Effects of Total Abortion Bans on Housing Vacancy Rates

Notes: This figure reports synthetic difference-in-differences (SDID) event-study estimates and 95 percent confidence intervals constructed using state block bootstrap inference following Arkhangelsky et al. (2021). The outcome is the housing vacancy rate from the Housing Vacancy Survey (HVS), measured at the metropolitan statistical area (MSA) level and constructed as a July–June annual average. Treatment is defined as MSAs located in the 13 states that implemented total abortion bans, relative to MSAs in the 25 abortion-protecting states. Control-unit weights are selected using the SDID procedure described in Section 4. Vertical lines denote the timing of the June 2022 *Dobbs* decision.

To assess the robustness of these estimates, we conduct leave-one-state-out sensitivity analyses for the average post-*Dobbs* effect on each outcome. The results of these analyses are shown in figures A1, A2, A3, and A4 in the Appendix. In each case, estimated effects remain similar in magnitude when omitting individual states, with the primary exception of Texas, which accounts for a substantial share (31 out of 76) of treated counties used in our analyses of the rents. Excluding Texas attenuates estimated effects on rents and home values somewhat but does not alter qualitative conclusions for those outcomes. Excluding Texas also has little impact on the estimated effects on rental vacancy rates and home vacancy rates.

As another way to assess the robustness of our results, we have estimated the effects while controlling for shifts in housing supply. While potentially useful to address confounding effects of any supply shocks that may have spuriously coincided with bans, we note that controlling for housing supply will introduce bias if supply is affected by bans and their effects (or expected effects) on housing demand. To measure shifts in housing supply, we use annual data on building permits from Census Bureau's Building Permits Survey (BPS), which provides annual county-level data.[10] This provides the number of new units approved for construction in any year. We separately control for single-family homes, units in small multi-family buildings (2-4 units), and units in large multi-family buildings (5+ units), all per 10,000 people living in the area in 2022. We control for each of these three measures in the prior year, two prior years, three prior years, and four prior years.[11] The results of these analyses are summarized in Table A1. Compared to our main results (Column 1), point estimates controlling for building permits in prior years (Column 2) are uniformly larger in magnitude but less precise. Jointly, these results suggest that the patterns observed in our main results are not driven by shifts in housing supply.

Using the same methodology and comparison group, we have also investigated whether the *Dobbs* decision may have affected housing markets in thirteen states that did not enact total bans but which have been classified as "hostile" towards abortion access (Center for Reproductive Rights, 2023).[12] Given the effects we find for states enacting total bans, it is unclear a priori whether similar- or opposite-signed effects should be expected. Demand for housing in hostile states may shift similarly to demand in total ban states due to concerns that they could enact similar policies. Alternatively, demand in hostile states may increase if they are viewed as comparatively attractive alternatives to states with total bans. Our estimated effects for hostile states, shown in figures A5 through A8 in the Appendix, do not provide clear evidence one way or the other. The estimated effects on home values are positive and, for the average of the three post-*Dobbs*

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[10]Building Permits Survey data are available at https://www.census.gov/construction/bps/index.html.

[11]Most, but not all, U.S. counties are included in the BPS county-level data because the survey covers only permit-issuing jurisdictions; counties where building permits are not required or not issued by a reporting office are not included. All counties included in our analyses of rents are included. 1,248 of 1,277 counties included in our analyses of home values are included. In addition, all MSAs for our vacancy rates analyses are included.

[12]Those states, whose policies are described in detail in Dench et al. (2025), are: Arizona, Florida, Georgia, Indiana, Iowa, Nebraska, North Carolina, North Dakota, Ohio, Pennsylvania, South Carolina, Utah, and Wyoming.

years, statistically significant (p-value = 0.024). However, the estimated effect on housing vacancy rates over the same period of time is positive, which, though not statistically significant, is the opposite of what would be expected to arise from a rise in demand for housing. Moreover, we do not find evidence of impacts on the rental market, which is where we would expect the effects to be most immediate and pronounced. As a whole, we interpret the collection of estimated effects for hostile states to be inconclusive. Along similar lines, in their analyses of migration, Dench et al. (2025) finds robust evidence of effects for total ban states and weaker evidence of effects for states classified as hostile.

6   Discussion and Conclusion

This paper examines how reproductive rights are capitalized into housing markets by examining the effects of post-*Dobbs* total abortion bans on rents, home values, and vacancy rates. Using a synthetic difference-in-differences design that compares counties and MSAs in total ban states to a reweighted counterfactual constructed from abortion-protecting states, we find consistent evidence of reduced housing demand in states that implemented total bans. The clearest effects appear in rental markets: rents decline, and vacancies rise relative to comparable areas in abortion-protecting states, with effects that grow over time. This finding is consistent with the idea that it is less costly for renters (versus homeowners) to relocate in response to policy changes that do not align with their preferences. Our results are also consistent with earlier work showing that the effects of abortion bans on migration grew over time and that the effects were larger for single-person rather than multi-person households (Dench et al., 2025).[13]

Our estimates indicate that total abortion bans lowered rents by an average of 2.2% across three years, and by roughly 4% in the most recent year of data (July 2024 through June 2025). They indicate that bans increased rental vacancy rates by an average of 1.1 percentage points across three years, and by 1.8 percentage points in the most recent year. Our results also hold when we control building permits as housing supply indicators. The combination of declining rents and increasing rental vacancies strongly suggests a demand-driven response rather than any adjustment caused by short-run supply factors. Estimated effects on houses appear smaller, slower-moving, and less precisely estimated. Our point estimates imply a decline in home values of roughly 1.8% and an increase in housing vacancy rates of approximately 0.2 percentage points, though these estimates are not statistically significant at conventional levels.

To contextualize the magnitude of our estimated effects, it is useful to benchmark them against the capitalization of other well-studied local disamenities. Several rent-based studies suggest that the 2.2% effect on rents is economically meaningful. Boes and Nüesch (2011) estimate that apartment rents fall

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[13]In a similar vein, Marcén and Morales (2022) find that the effects of same-sex marriage laws on migration grew over time.

by roughly 0.5% per additional decibel of daytime aircraft noise, implying that a 2% rent decline is on the order of the rent penalty from about a 4 dB increase in noise exposure. Lopez and Tzur-Ilan (2025) estimate that a one-standard-deviation increase in $PM_{2.5}$ (about 4.2 $\mu g/m^3$ in their setting) reduces rents by about 2.4%, so our average 2% effect is comparable to roughly 0.8 standard deviations—about 3–4 $\mu g/m^3$—of increased fine-particulate exposure.[14] Davis (2011) estimates that households would be willing to pay roughly 4.4–5.5% extra rent to avoid living within two miles of a fossil-fuel power plant, placing our estimate in the range of magnitudes associated with locally salient environmental risks. These comparisons are necessarily approximate and context-specific, but they indicate that the effects we find are sizable relative to canonical place-based disamenities.

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[14]Consistent with this evidence but on the amenity side, Gruhl et al. (2025) find that air-quality improvements induced by low-emission zones are reflected in roughly 2% higher apartment rents.

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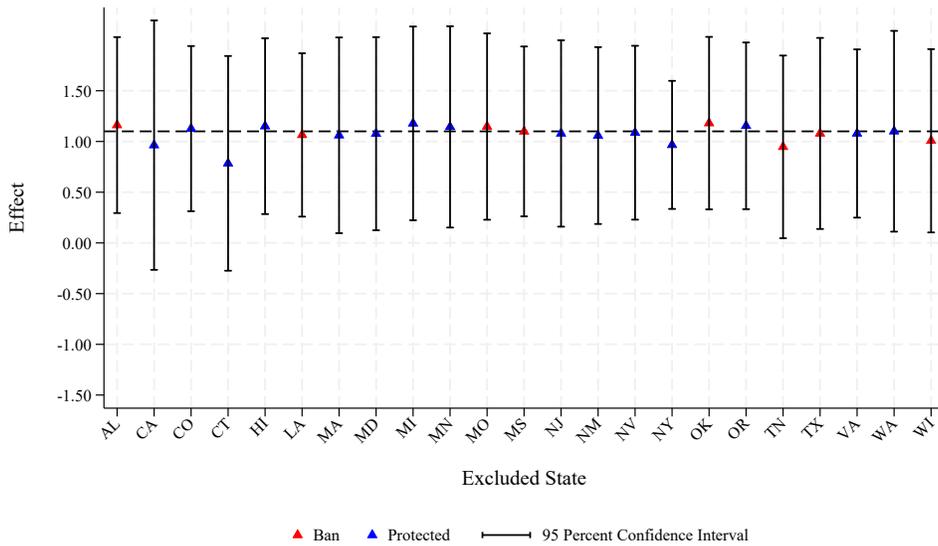
Appendix

Figure A1
Leave-One-Out Sensitivity Analysis:
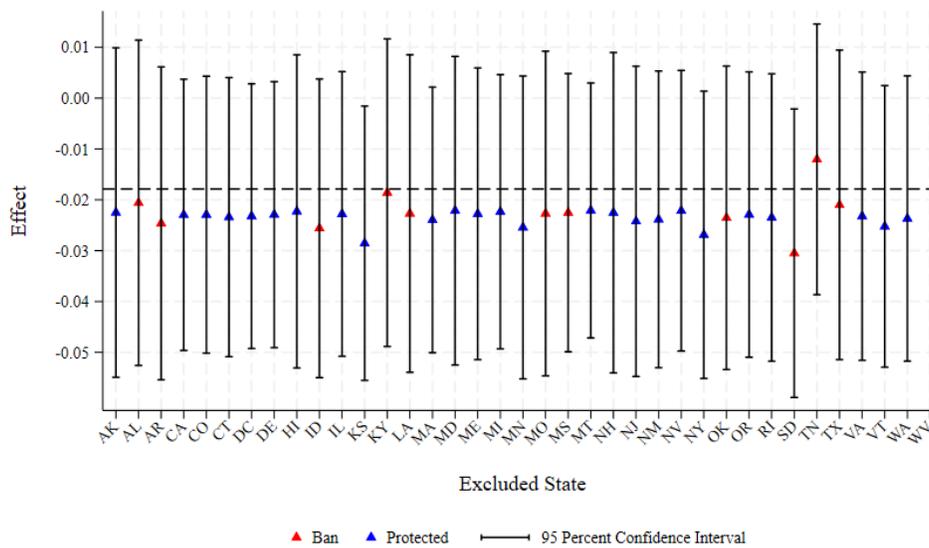**Estimated Effects of Total Abortion Bans on Rents**
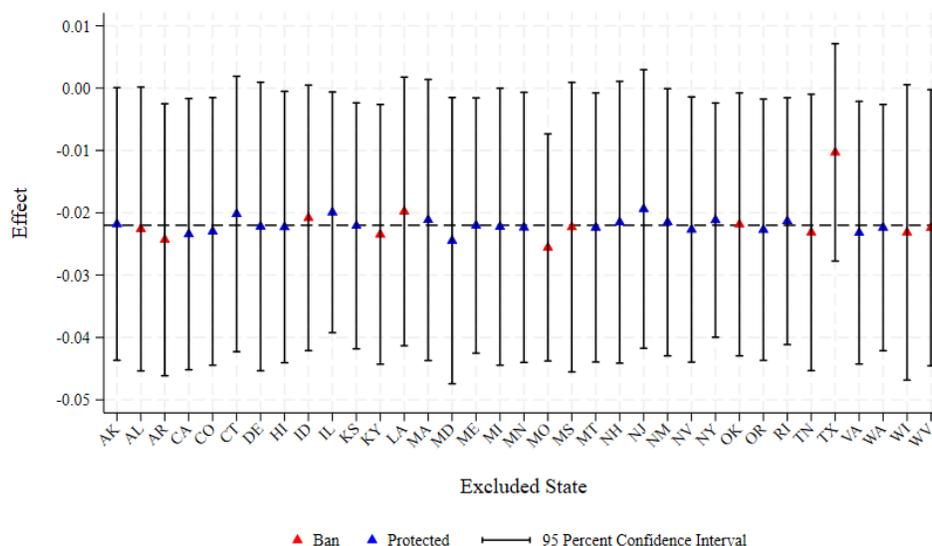
Notes: This figure presents results from a leave-one-out sensitivity analysis for the estimated effect of total abortion bans on rents, measured using the log Zillow Observed Rent Index (ZORI). In each iteration, one state is omitted from the sample, SDID weights are recalculated, and the post-*Dobbs* effect is re-estimated. The unit of observation is the county-level July–June annual average of log ZORI. Spikes extending from each point estimate represent 95 percent confidence intervals constructed using state block bootstrap inference. The bold horizontal line indicates the estimated effect using the full sample of states.

Figure A2
Leave-One-Out Sensitivity Analysis:
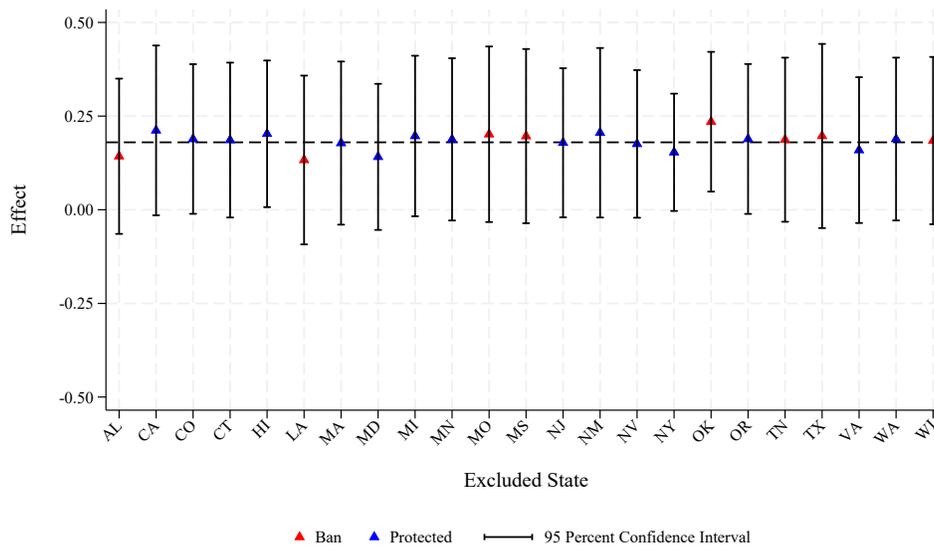**Estimated Effects of Total Abortion Bans on Rental Vacancy Rates**

Notes: This figure presents results from a leave-one-out sensitivity analysis for the estimated effect of total abortion bans on rental vacancy rates. In each iteration, one state is omitted from the sample, SDID weights are recalculated, and the post-*Dobbs* effect is re-estimated. The outcome is the rental vacancy rate from the Housing Vacancy Survey, measured at the MSA level and constructed as a July–June annual average. Spikes extending from each point estimate represent 95 percent confidence intervals constructed using state block bootstrap inference. The bold horizontal line indicates the estimated effect using the full sample of states.

Figure A3
Leave-One-Out Sensitivity Analysis:
**Estimated Effects of Total Abortion Bans on Home Values**

Notes: This figure presents results from a leave-one-out sensitivity analysis for the estimated effect of total abortion bans on home values, measured using the log Zillow Home Value Index (ZHVI). In each iteration, one state is omitted from the sample, SDID weights are recalculated, and the post-*Dobbs* effect is re-estimated. The unit of observation is the county-level July–June annual average of log ZHVI. Spikes extending from each point estimate represent 95 percent confidence intervals constructed using state block bootstrap inference. The bold horizontal line indicates the estimated effect using the full sample of states.

Figure A4
Leave-One-Out Sensitivity Analysis:
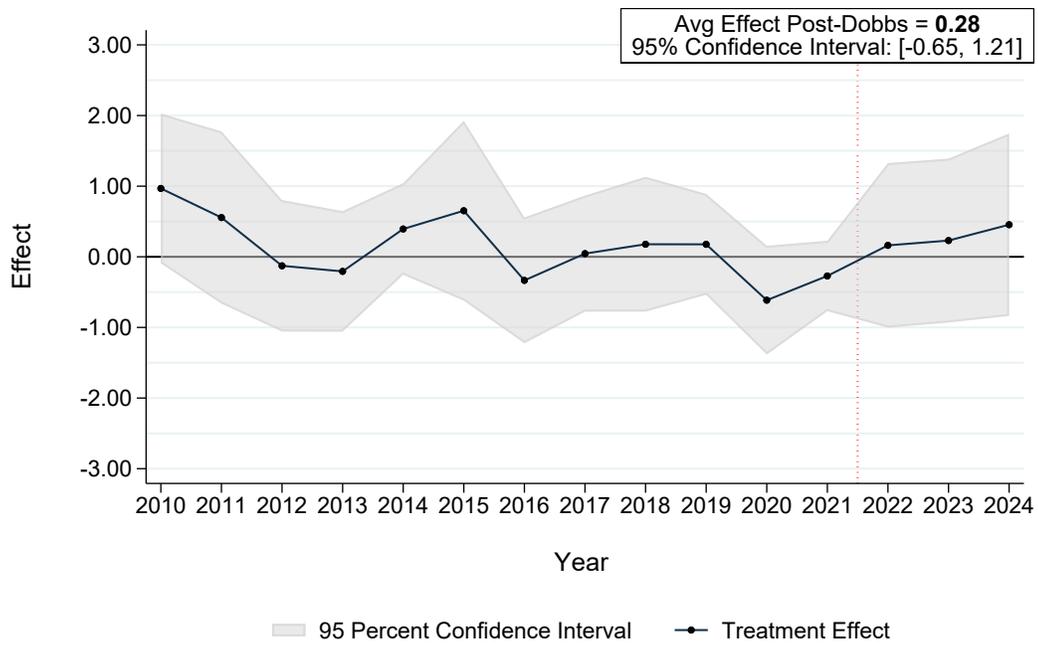**Estimated Effects of Total Abortion Bans on Housing Vacancy Rates**

Notes: This figure presents results from a leave-one-out sensitivity analysis for the estimated effect of total abortion bans on housing vacancy rates. In each iteration, one state is omitted from the sample, SDID weights are recalculated, and the post-*Dobbs* effect is re-estimated. The outcome is the housing vacancy rate from the Housing Vacancy Survey, measured at the MSA level and constructed as a July–June annual average. Spikes extending from each point estimate represent 95 percent confidence intervals constructed using state block bootstrap inference. The bold horizontal line indicates the estimated effect using the full sample of states.

Figure A5
Estimated Effects of Dobbs Decision on Rents for "Hostile" States
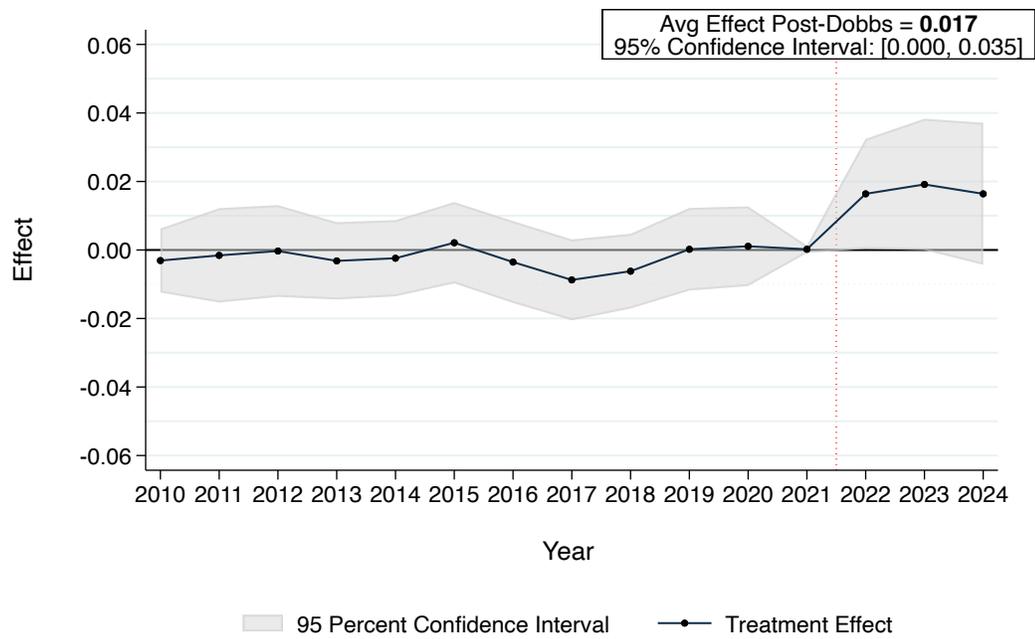**(Log Zillow Observed Rent Index)**
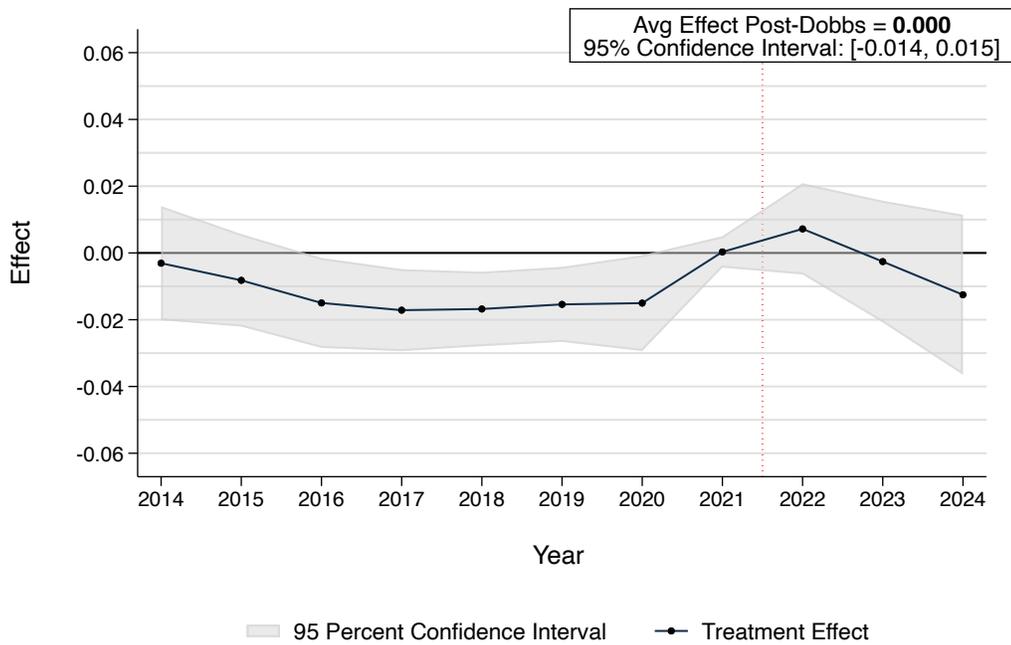
Notes: This figure reports synthetic difference-in-differences (SDID) event-study estimates and 95 percent confidence intervals constructed using state block bootstrap inference following Arkhangelsky et al. (2021). The outcome is the log Zillow Observed Rent Index (ZORI), measured at the county level and constructed as a July–June annual average (i.e., July of year T through June of year $T+1$). Treatment is defined as counties located in the 13 states without total bans but considered to have hostile policies (Center for Reproductive Rights, 2023), relative to counties in the 25 abortion-protecting states. Control-unit weights are selected using the SDID procedure described in Section 4. Vertical lines denote the timing of the June 2022 *Dobbs* decision.

Figure A6

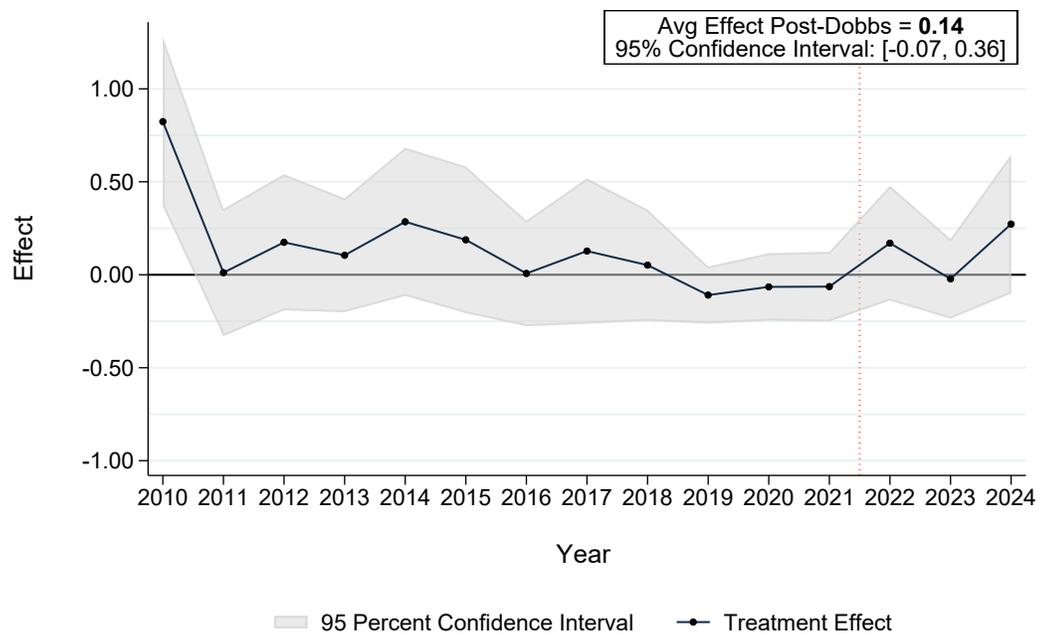**Estimated Effects of Dobbs Decision on Rental Vacancy Rates for "Hostile" States**

Notes: This figure reports synthetic difference-in-differences (SDID) event-study estimates and 95 percent confidence intervals constructed using state block bootstrap inference following Arkhangelsky et al. (2021). The outcome is the rental vacancy rate from the Housing Vacancy Survey (HVS), measured at the metropolitan statistical area (MSA) level and constructed as a July–June annual average. Treatment is defined as MSAs located in the 13 states without total bans but considered to have hostile policies (Center for Reproductive Rights, 2023), relative to MSAs in the 25 abortion-protecting states. Control-unit weights are selected using the SDID procedure described in Section 4. Vertical lines denote the timing of the June 2022 *Dobbs* decision.

Figure A7
Estimated Effects of Dobbs Decision on Home Values for "Hostile" States
(Log Zillow Home Value Index)

Notes: This figure reports synthetic difference-in-differences (SDID) event-study estimates and 95 percent confidence intervals constructed using state block bootstrap inference following Arkhangelsky et al. (2021). The outcome is the log Zillow Home Value Index (ZHVI), measured at the county level and constructed as a July–June annual average. Treatment is defined as counties located in the 13 states without total bans but considered to have hostile policies (Center for Reproductive Rights, 2023), relative to counties in the 25 abortion-protecting states. Control-unit weights are selected using the SDID procedure described in Section 4. Vertical lines denote the timing of the June 2022 *Dobbs* decision.

Figure A8

Estimated Effects of Dobbs Decision on Housing Vacancy Rates for "Hostile" States

Notes: This figure reports synthetic difference-in-differences (SDID) event-study estimates and 95 percent confidence intervals constructed using state block bootstrap inference following Arkhangelsky et al. (2021). The outcome is the housing vacancy rate from the Housing Vacancy Survey (HVS), measured at the metropolitan statistical area (MSA) level and constructed as a July–June annual average. Treatment is defined as MSAs located in the 13 states without total bans but considered to have hostile policies (Center for Reproductive Rights, 2023), relative to MSAs in the 25 abortion-protecting states. Control-unit weights are selected using the SDID procedure described in Section 4. Vertical lines denote the timing of the June 2022 *Dobbs* decision.
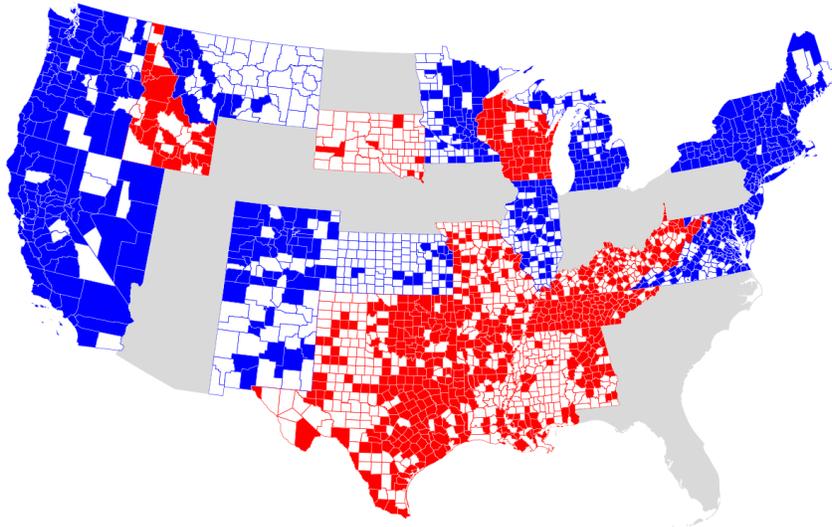
Figure A9
Available Counties in Zillow Data during Sample Years

A. Zillow Rents (ZORI)
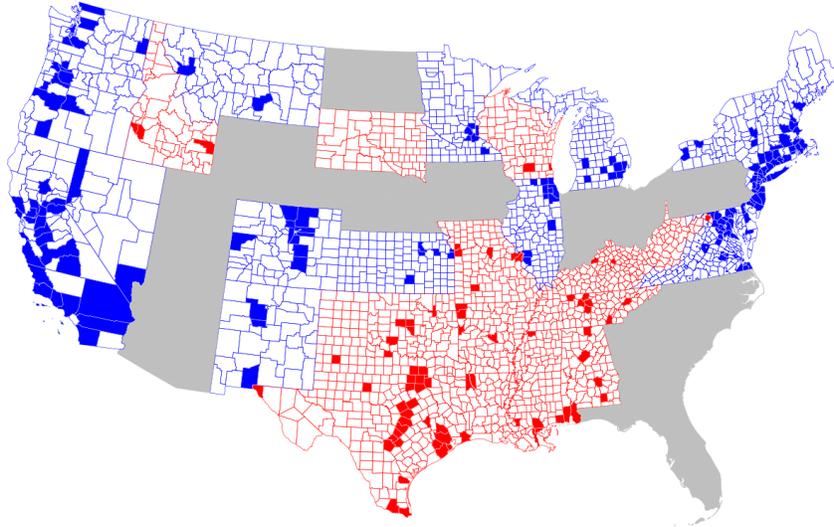
B. Zillow Home Values (ZHVI)

Figure A10
Available MSAs in U.S. Census Bureau's Housing Vacancy Survey (HVS) during Sample Years

A. Rental Vacancy Rates

|	
☐ Not Available MSA in Ban State	■ Available MSA in Ban State
☐ Not Available MSA in Abortion-Protecting State	■ Available MSA in Abortion-Protecting State
☐ "Hostile" States (Excluded)	

B. Home Vacancy Rates

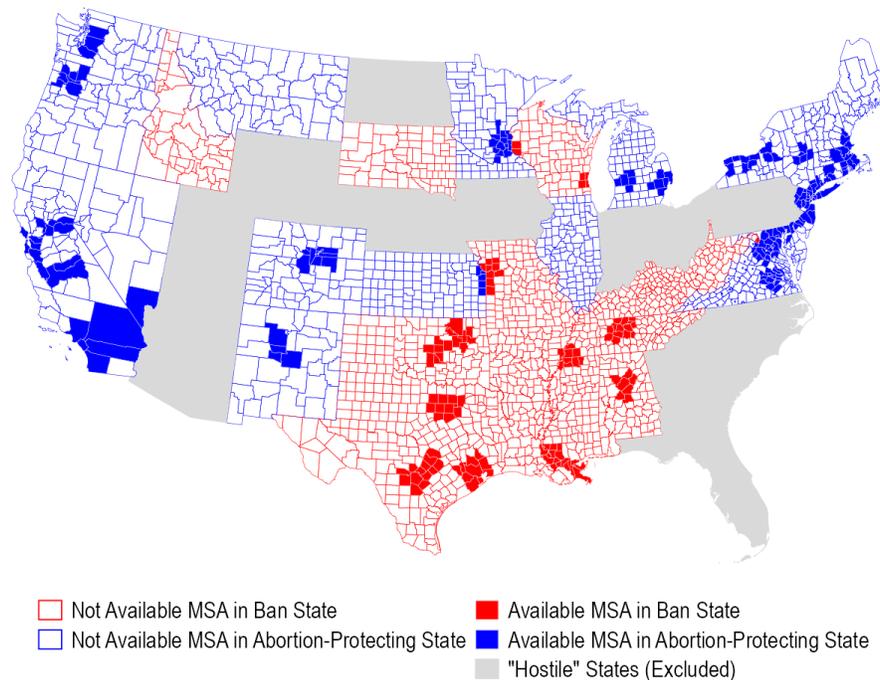|	
☐ Not Available MSA in Ban State	■ Available MSA in Ban State
☐ Not Available MSA in Abortion-Protecting State	■ Available MSA in Abortion-Protecting State
☐ "Hostile" States (Excluded)	
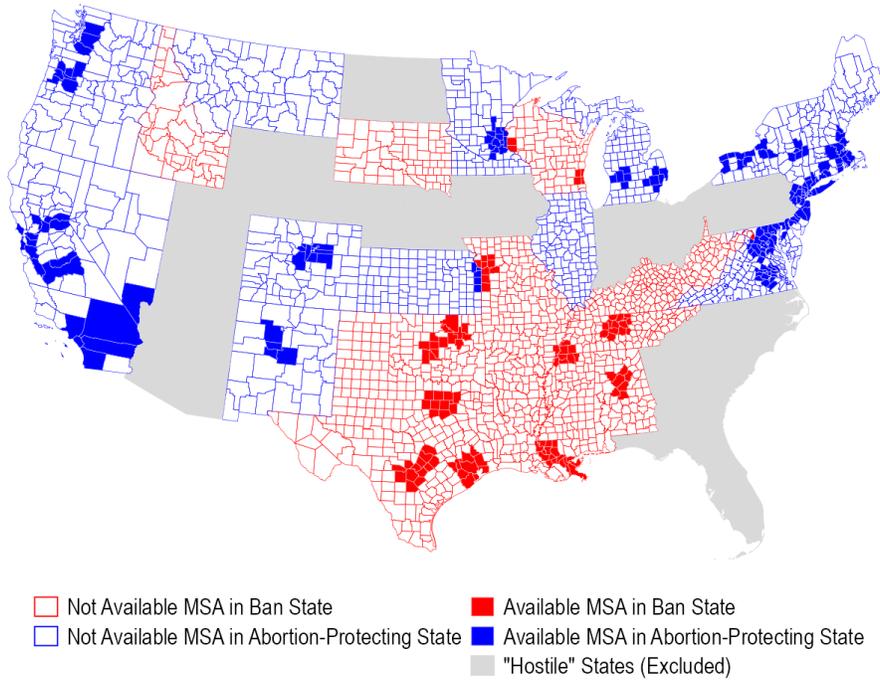
Table A1

**Effect of Total Abortion Bans on Housing Outcomes,
Controlling for Housing Permits**

	Main Specification (1)	Specification with Controls (2)
Panel A: Log Rental Prices		
Estimated Effect	-0.022	-0.032
	(0.011)	(0.014)
Observations	2,480	2,480
Counties	248	248
Panel B: Rental Vacancy Rates		
Estimated Effect	1.08	1.25
	(0.46)	(0.66)
Observations	640	640
MSAs	43	43
Panel C: Log Home Prices		
Estimated Effect	-0.018	-0.022
	(0.014)	(0.015)
Observations	19,155	18,720
Counties	1,277	1,248
Panel D: Home Vacancy rates		
Estimated Effect	0.18	0.24
	(0.10)	(0.18)
Observations	640	640
MSAs	43	43

Notes: Reported estimates are the average effect across three post-Dobbs years. All estimates use the Synthetic Difference-in-Differences (SDID) estimator of Arkhangelsky et al. (2021). Standard errors (in parentheses) are constructed using state-block bootstrap inference. Treatment is defined as counties or MSAs in the 13 states that implemented total abortion bans following the June 2022 *Dobbs* decision, relative to counties in the 25 abortion-protecting states. Panel A and Panel C use the log Zillow Observed Rent Index (ZORI) and the log Zillow Home Value Index (ZHVI) as the outcomes, respectively, measured at the county level. Panel B and Panel D are the rental vacancy rate and housing vacancy rate, measured at the MSA level. They are all constructed as July–June annual averages. Column (1) reproduces our main results. Column (2) reports estimates that control for single-family (1-unit), small multi-family (2–4 units), and large multi-family (5+ units) building permits, each measured per 10,000 residents, and controls for lags of one, two, three, and four prior years of each of the three permit measures.