

Confederate Memorials and the Housing Market

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Abstract

We find that Black, Democrat, and highly educated homeowners are less likely to live on Confederate memorial streets. Moreover, houses on Confederate streets sell for 3% less. The Confederate effect does not spillover to adjacent houses, consistent with direct name rather than neighborhood effects. The price effect increases following attention-grabbing events that highlight racial underpinnings of Confederate symbols. Furthermore, removing Confederate school names is associated with price increases for local houses. Aversion to houses on Confederate streets also holds in experimental settings where house attributes are otherwise identical. The findings suggest that Confederate memorials can have direct effects on asset markets.

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