

# Are Energy Efficiency Improvements Capitalized in Property Prices?

A Hedonic Analysis of Market Incentives

We combine Land Registry and Energy Performance Certificate (EPC) datasets at the micro-level to measure the extent to which energy efficiency improvements in England are capitalized in residential property prices.

Using a double imputation hedonic approach contrary to previous findings – we find that the costs of energy efficiency improvements are only partially capitalized in property prices.

The capitalization rate is particularly low for detached houses in London.

Our benchmark hedonic results are confirmed by robustness checks based on regression discontinuity design, two-stage least squares and repeat-sales.

Our results indicate that government interventions are needed to satisfy climate policy goals.

The HIAS Brown Bag Seminar is a university-wide seminar series hosted by the Hitotsubashi Institute for Advanced Study (HIAS). It aims to promote interaction among HIAS researchers, faculty members, and students. With its ten research centers, HIAS will continue to serve as a hub for active research collaboration across the University.

12 February 2026

Thursday 12:00 → 13:00

Bring your own lunch. Coffee and snacks will be served.



Room 205, Annex

West Campus, Hitotsubashi University



Please register via the URL or QR code.

<https://forms.office.com/r/uA7M4z8jj0>  
[Deadline] 10 February, 3 p.m.



Presenter

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