README for Code Submission:

At the Top of the Mind: Peak Prices and the Disposition Effect

By E. Quispe-Torreblanca, D. Hume, J. Gathergood, G. Loewenstein, and N. Stewart (Forthcoming, 2025, Journal of Political Economy: Microeconomics)

Overview

This repository contains the code used to produce all analyses presented in the paper, including results in the online supplementary materials. The repository is organised into two main folders:

1. **Investor Analysis**
2. **Housing Analysis**

Each folder contains a dedicated README file that describes:

- The proprietary data used in the analysis and instructions for accessing it.
- The sequence and functionality of the scripts required to replicate the tables and figures from the corresponding sections of the paper.

Please ensure you read the README files in each folder before executing the code to ensure proper usage and understanding.

Data Sources

Investor Analysis

The investor analysis relies on proprietary data provided by **Barclays Stockbroking**, a UK-based online brokerage service. The dataset spans April 2012 to March 2016 and comprises daily-level records of trades and quarterly-level records of portfolio positions. Additionally, the data set includes a daily-level dummy variable that indicates whether the investor logged into their account on each day.

Researchers interested in accessing this dataset can contact the **Barclays Data Hub team** at: **xrabarclaysdataservi@barclays.com**

Housing Analysis

The housing analysis utilizes publicly available datasets from several sources. Detailed descriptions and links to obtain these datasets are provided below:

1. **Home Sales Data**
    - **Source:** Price Paid Dataset (PPD), His Majesty's Land Registry (HMLR)
    - **Coverage:** Transactions in England and Wales
    - **Period:** Entire dataset up to December 2018
    - **Access:** Price Paid Dataset (https://www.gov.uk/government/collections/price-paid-data)
    - **Copyright Notice:** HM Land Registry data © Crown copyright and database right 2018. Licensed under the Open Government Licence v3.0.

2. **House Prices**
    - **Source:** UK House Price Index (HPI), Office for National Statistics (ONS)
    - **Coverage:** Quarterly indices from January 1995 to December 2019
    - **Granularity:** Local government districts (340 regions in England and Wales)
    - **Access:** UK House Price Index (https://www.ons.gov.uk/economy/inflationandpriceindices)
3. **Housing Stock**
    - **Source:** Ministry of Housing, Communities and Local Government (England) and Welsh Government
    - **Coverage:** Annual estimates from March 2001 to March 2018
    - **Access:** Dwelling Stock Estimates (https://www.gov.uk/government/statistics/dwelling-stock-estimates-in-england-2022/dwelling-stock-estimates-england-31-march-2022)
4. **Loan-to-Value (LTV) Ratios**
    - **Source:** Financial Conduct Authority (FCA), Bank of England Product Sales Database
    - **Coverage:** Quarterly data for 10 English and Welsh regions from Q2 2005 to Q4 2019
    - **Access:** Mortgage Lending and Administration Return (https://www.fca.org.uk/firms/regulatory-reporting/mortgage-lending-administration-return-mlar)

Notes on Data Usage

- **Proprietary Data:** Access to the Barclays dataset is subject to approval and may involve further permissions.
- **Public Data:** The housing datasets are regularly updated, and historical revisions may occur. The published paper uses a 15% random sample for computational feasibility.

Contact

For any queries regarding the code, please reach out to Edika Quispe-Torreblanca at E.Quispe-Torreblanca@leeds.ac.uk for questions related to the investor analysis, and to John Gathergood at john.gathergood@nottingham.ac.uk for queries related to the housing analysis.