

FSR Climate Annual Conference 2021 – 7th edition

Dates: 29 & 30 November on Zoom Webinar

Tuesday 30 November

14:00-16:00 – Session on Energy efficiency and renewables

Presenter: Anna Creti (Université Paris Dauphine - PSL)

Title: *Capitalization of the French Energy Performance Certificate: Is There a Label Premium?*

Abstract:

Our paper investigates whether Energy Performance Certificates (EPC) delivers useful information to consumers. To do so, we match two French national databases, gathering several millions of real estate transactions over the past 7 years. We implement a Regression Discontinuity Design (RDD) to test if a small change in energy consumption has a significant impact in the market price through a class shift in the EPC. Results of the RDD analysis tend to

confirm the heuristic thinking of consumers elicited by the EPC, but raise the question of potential manipulation of class assignment done by the professional assessors. We suggest that manipulation is mainly driven by local market characteristics rather than intrinsic characteristic of the house.

Co-author: Edouard Civel

Webpage and programme [here](#)