

THE COMPETITION TRIBUNAL

IN THE MATTER OF the *Competition Act*, R.S.C. 1985, c. C-34, as amended;

AND IN THE MATTER OF an application by the Commissioner of Competition pursuant to section 79 of the *Competition Act*;

AND IN THE MATTER OF certain rules, policies and agreements relating to the multiple listing service of the Toronto Real Estate Board.

BETWEEN:

COMPETITION TRIBUNAL TRIBUNAL DE LA CONCURRENCE RECEIVED / REÇU CT-2011-003 August 23, 2012 Jos LaRose for / pour REGISTRAR / REGISTRAIRE	
OTTAWA, ONT	# 202

THE COMMISSIONER OF COMPETITION

Applicant

- and -

THE TORONTO REAL ESTATE BOARD

Respondent

- and -

**THE CANADIAN REAL ESTATE ASSOCIATION and
REALITYSELLERS REAL ESTATE INC.**

Intervenors

EXPERT REPORT OF JEFFREY CHURCH

July 27, 2012

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1 Introduction

1.1 Overview of the Commissioner of Competition's Allegations

1. The Commissioner of Competition (the "Commissioner") has made an application requesting an order from the Competition Tribunal under Section 79 of the Competition Act prohibiting The Toronto Real Estate Board ("TREB") from adopting and enforcing certain restrictions on access to its Multiple Listing System ("TREB MLS®"). I understand that the three requirements for an order under Section 79 of the Competition Act are (i) that the Commissioner must show that TREB substantially or completely controls a market or market(s); (ii) has engaged in a practice of anticompetitive acts; and (iii) the anticompetitive acts have the effect of substantially lessening or preventing competition in a market.
2. Although the specific restrictions at issue in this matter are part of TREB's Virtual Office Website Rules and Policies, the order sought appears to encompass other uses of the Internet in the context of real estate services. A Virtual Office Website ("VOW") is a secure password-protected Internet website (or feature of a website) through which a TREB member can provide to its clients or customers the ability to search data derived from the TREB MLS®.¹ TREB provides a VOW feed to its members and under its VOW Rules and Policies, certain data fields in the TREB MLS® are not part of that feed.² The Commissioner alleges that withholding some of these specific data fields and potential restrictions on their display result in a substantial lessening or prevention of competition under Section 79 of the *Competition Act*.
3. Under Section 15 of TREB's VOW Policy it will provide electronic access to "non-confidential data" to Members upon request. Confidential data are withheld from the TREB

¹ TREB VOW Policy at 1 and 6.

² TREB VOW Policy at 15 and 24.

data feed and Members are prohibited from making the data available for search or display to clients or customers. The confidential data at issue in this matter are:³

- (a) Expired, Withdrawn, Suspended or Terminated Listings and pending solds or leases, including Listings where sellers and buyers have entered into an agreement that has not yet closed (I refer to these as “WEST” listings and “pending solds”, respectively);
 - (b) The Compensation offered to other Members (the commission offered to cooperating brokers).
 - (c) Sold data (unless the method of use of actual sales price of completed transactions is in compliance with RECO (provincial regulatory) Rules and applicable (Federal) privacy laws).
4. In addition, it is my understanding that information such as the “seller’s name and contact information”, and “instructions or remarks intended for cooperating brokers only, such as those regarding showings, or security of listed property” will be deemed confidential and not be provided.⁴ However, the non-provision of these data is not being contested by the Commissioner.
5. I have been asked by counsel for TREB to consider and respond to the application by the Commissioner and the report of Dr. Gregory Vistnes (“Vistnes Report” or “Vistnes”) which was served on June 22nd, 2012.⁵ The Vistnes Report purports to provide an economic analysis of the effect on competition of the TREB restrictions on the use of confidential data by VOWs.

³ See TREB VOW Rules at Rule 823 (Effective November 15th, 2011).

⁴ TREB VOW Rules at Rule 823.

⁵ Expert Report of Gregory S. Vistnes in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, served on June 22, 2012. I do not address every statement or conclusion in the expert report of Dr. Vistnes, but that does not necessarily mean that I agree with statements or conclusions that I do not address.

1.2 Questions Addressed

6. In this report I address the following questions:

- (a) What are the competitive effects of TREB's VOW Rules and Policies, in particular the restrictions on the display and search of the confidential data?
- (b) Are there legitimate business justifications for TREB's restrictions on the display and search of the confidential data?

1.3 Summary of Opinion

7. I address the first question with reference to the requirements of Section 79: (i) dominance; and (ii) effect on competition, including whether the conduct is a practice of anticompetitive acts.

1.3.1 Dominance and Market Definition

8. In my view, Dr. Vistnes has not established that TREB is dominant in a relevant market. The relevant markets are not buy-side and sell-side residential real estate brokerage services that use the TREB MLS. In abuse of dominance cases, the relevant markets for establishing dominance and competitive effects must be informed by the nature of the alleged exclusionary practices. The alleged exclusionary practices are TREB's restrictions on the confidential price data, that is, the data that it does not provide as part of its "VOW feed."⁶ (In particular, my subsequent discussion will focus on the practice of not providing data on the "sold price" of homes). The issue going forward is not whether VOWs are being denied access to the entire MLS system, but rather the competitive effects of the exclusion of confidential data from the VOW feed and related restrictions on display.

9. Hence it is irrelevant if TREB has control over residential real estate brokerage services because it controls the terms of access to its MLS system. Instead the relevant question is does TREB have market power in the relevant market(s) that contain the confidential data?

⁶ I subsequently define and use terms such as "confidential price data" more precisely in the body of this draft.

The relevant market(s) for determining TREB's market power must include the close substitutes for the confidential data and the market definition exercise therefore must focus on (i) the substitutes upstream for the TREB confidential data and (ii) the substitution downstream by consumers between brokerage services that use TREB confidential data and brokers that do not use the TREB confidential information in the provision of residential real estate brokerage services.

10. Dr. Vistnes does not undertake the appropriate market definition analysis for an input such as TREB's confidential data. He does not consider whether there are substitutes in the upstream or input market for the confidential data nor does he assess whether the exercise of market power upstream in the input market that contains the confidential data would be disciplined by substitution downstream by home buyers and home sellers.
11. The confidential data on sold prices, for example, are particularly used by brokers and agents downstream to provide market valuations and is of value to some consumers. In these respects it appears that brokers and agents can substitute upstream to alternative sources of valuation without being disadvantaged downstream. Similarly, there are other sources of sold data that may encompass enough similar comparables to provide consumers with the same knowledge they would get from having access to the confidential data.
12. Dominance requires not only the potential to exercise substantial antitrust market power—market power that is significant and durable—but the actual exercise. TREB is a non-profit that is run by its Members for the benefit of its Members. This does not mean that TREB is run to create and maintain market power for its members. TREB has not adopted restrictions on entry that create market power for its members in real estate brokerage. Downstream brokerage markets are characterized by very low entry barriers, substantial entry and exit, considerable turnover in rankings, and very low concentration and market shares. TREB instead operates to benefit its members by facilitating the buying and selling of real estate. It does this by the low cost provision of real estate services to its members.

13. There is the potential for entry and competition in the supply of the confidential data and valuation services. Hence it is not obvious that TREB could exercise substantial market power in the market(s) for its confidential price data.

1.3.2 Competitive Effects of Withholding Price Data

14. Dr. Vistnes has two separate theories for why the restrictions harm competition. The first is the competitive disadvantage from not having access to the confidential data on expired, withdrawn, suspended or terminated listings, pending sold prices, and past sold prices. The second case theory advanced by Dr. Vistnes is that withholding information on the buyer broker compensation offer and the listings data enhances market distortions attributable to asymmetric information.

15. Assessing the competitive effects of the restrictions on the confidential price data involves assessing the extent to which these restrictions reduce the attractiveness of VOWs to home buyers and home sellers. In assessing the willingness of home buyers and sellers to substitute between VOWs that can utilize the confidential MLS price data and ones that cannot, it is critical to take into account that the clients of VOWs will still have access to all of the confidential data. VOW operators have access to the data in precisely the same way as other brokerages and TREB puts no restrictions on the ability of any broker to fax or email WEST listings, pending solds, and sold data to their clients. Thus Dr. Vistnes should have provided evidence about how consumers' willingness to engage VOWs would be altered solely because of their inability to provide certain items of information through their VOW websites. Such an analysis should recognize, moreover, that there are substitutes for the confidential MLS price data that can be used to provide market valuations and sold price data to home buyers and sellers on VOWs.

16. The available evidence suggests that the choice of broker by home buyers and sellers is very unlikely to be determined by whether the confidential MLS data is available at a website as opposed to email or other mode of delivery. The complexity of real estate transactions and the range of tasks that real estate agents perform suggest that small differences in the functionality of VOWs are very unlikely to be determinative in a customer's choice of broker or agent.

17. In assessing whether the restrictions on the confidential price data substantially lessen or prevent competition in a market, the required analysis is on the effect in residential real estate markets of those restrictions. A focus on the benefits of VOWs is not appropriate, since that is not the relevant but for world.
18. The specific restrictions that TREB imposes on the provision of the confidential price data as part of the VOW feed do not disable VOW operators' ability to provide relevant information and services via the utilization of alternative data sources or via delivery of the same information to clients in precisely the same manner as traditional brokers are able. Hence the impact of TREB's restrictions on the viability of VOWs is likely very modest or negligible and VOW entry appears to be occurring in the GTA. Many of the competitive benefits Dr. Vistnes cites are not unique to "genuine VOWs" and can be provided by VOWs operated by traditional TREB members, or indeed through non-VOW websites, and the restrictions on the confidential MLS data are irrelevant to these benefits. Further, the competitive significance of VOWs and "innovative" brokerage models even in the absence of any restrictions should not be overstated. Some evidence from the United States suggests that such models have floundered in the recession, and that the impact of such entry on commission rates has not been great. Commission rates have edged upwards in recent years, as house sellers might be particularly anxious to incentivize effort rather than reduce commissions.
19. Evaluated in terms of the Competition Bureau's essential facility framework, there is no evidence that TREB is dominant in the supply of the confidential price information and no evidence of either a major impact of TREB's conduct on the competitive viability of VOWs or any major reduction in the competitive constraint that such VOW operators could exert on TREB or the market power of brokers. Consequently, I see no basis on which TREB should be mandated to give access to the confidential price data through the VOW feed, even assuming that there were no privacy or ethical issues that might prevent such search and display.

1.3.3 Market Distortions

20. Dr. Vistnes presents an alternative case theory regarding the competitive effects of the restrictions on the confidential price data. This theory attributes the competitive harm of the

restrictions to the effect they have on market distortions attributable to asymmetric information. This theory of the case suggests that the restrictions on confidential data preserve the ability of agents to steer home buyers and sellers.

21. My assessment of this case theory is that the evidence does not support a conclusion that the TREB restrictions on the confidential data results in a substantial prevention or lessening of competition. The restrictions under this case theory are not exclusionary; the restrictions are unlikely to affect the extent to which buyer agents can engage in steering, especially given the extent of competition in real estate brokerage and the extent of other information readily available on listings; existing TREB policies allow buyers to eliminate buyer steering and reduce the incidence of dual agency; listing-agent commission rates can move independently of buyer-agent commission rates; and most of the empirical evidence supports the conclusion that steering by buyer agents is not a significant problem in the GTA.

1.3.4 Efficiencies/Legitimate Business Justifications

22. I demonstrate that mandating access to the confidential data is very unlikely to have any effect on competition, let alone reverse a substantial prevention of competition. Hence there is unlikely to be any benefit to requiring mandated access to the confidential price data for search and display on VOWs.
23. On the other hand there are a number of legitimate business reasons or efficiency rationales for the restrictions on the confidential information. These are preserving incentives for investment; promoting liquidity on the MLS system; and the costs of providing the requested access.
24. In addition, TREB has copyright in its MLS database. Under the Bureau's enforcement policy with respect to intellectual property rights, the exclusion of certain kinds of users is consistent with the mere exercise of TREB's copyright. It corresponds to the exercise of market power, assuming TREB has market power, and is not conduct that creates, enhances, or maintains market power.
25. Finally TREB may well be restricted in its provision of the confidential data in its VOW feed by federal and provincial regulation. The federal concerns stem from the *Personal*

Information Protection and Electronics Documents Act (“PIPEDA”); the provincial concerns from the Real Estate Council of Ontario’s (“RECO”) Code of Ethics. Both of these may restrict the release of information that is confidential.

1.4 Background and Qualifications

26. I am a Full Professor in the Department of Economics at the University of Calgary. I received a Ph.D. in economics from the University of California, Berkeley in 1989, and have been continuously employed in the Department of Economics at the University of Calgary thereafter, teaching courses in industrial organization, competition policy, regulatory economics, and microeconomics. I am the coauthor of a book on the regulation of natural gas pipelines in Canada, a text in industrial organization, and a recent monograph on the competitive implications of vertical and conglomerate mergers. I have a long standing research interest in the economics of networks and competition policy. A complete list of my publications is included in my curriculum vitae, which is marked and attached hereto as Appendix A. I was an external member of the drafting team that prepared the Competition Bureau’s *Intellectual Property Enforcement Guidelines*. I have acted as an expert on a wide range of regulatory and competition policy matters. I have been accepted as an expert in proceedings before the Competition Tribunal, the National Energy Board, the Alberta Energy Utilities Board, the Canadian Radio-Television and Telecommunications Commission, the Federal Court of Canada, and the Supreme Court of British Columbia. Appendix B and the footnotes to my report document the material I relied upon in my analysis. Appendix C is my signed Acknowledgement of the Expert Witness statement.

1.5 Organization

27. I have organized my report as follows. First I provide some relevant background on residential real estate brokerage. I follow this in Section 3 with a discussion of the relevant economics of residential real estate brokerage. Section 4 assesses the state of competition in real estate brokerage in the Greater Toronto Area (“GTA”). Section 5 discusses the relevant provisions of the *Competition Act* (Section 79), while Section 6 is an overview of the Vistnes Report. In Section 7 I consider the issue of Dominance, followed by an analysis of each of

Dr. Vistnes' case theories in Sections 8 and 9. Section 10 discusses efficiency rationales for the price restriction.

2 Residential Real Estate Brokerage

2.1 Contributions and activities of agents/brokers

28. A brokerage is ‘a corporation, partnership, sole proprietor, association or other organization or entity’ that trades in real estate for compensation or reward, typically on behalf of others.⁷ Salespersons and brokers are individuals who possess the prescribed qualifications under the *Real Estate and Business Brokers Act of 2002* (“REBBA”) and who are engaged by a brokerage to trade in real estate.⁸ Salespersons and brokers both work for brokerages. Salespersons are often independent contractors and they work under the supervision of a broker.⁹ Brokerages can be independent, but are often franchisees, operating under the banner of a corporate franchise and pay dues to the franchisor in exchange for the use of a corporate brand. The primary function of salespersons and brokers is to match property sellers with buyers and then assist with the completion of the transaction. The terms real estate agent and Realtor® are often used interchangeably, but the term Realtor® applies properly, within Canada, only to brokers and salespersons (*hereafter referred to interchangeably as “agents” or “brokers”*) who are members of The Canadian Real Estate Association (“CREA”).

29. Agents are not required in order to complete real estate transactions; buyers and sellers are free to represent themselves. In reality though, the majority of buyers and sellers do choose to work with agents because of their access to in-depth market information, existing networks of contacts and experience in closing real estate transactions. In North America it is common for both the seller and the buyer to engage the services of an agent. A 2011 NAR survey of home buyers and sellers found that 87% of sellers and 89% buyers make use of agents.¹⁰

⁷ Province of Ontario, Real Estate and Business Brokers Act (REBBA), S.O. 2002, Chapter 30, Schedule C, Part 1. (REBBA).

⁸ REBBA, Part 1.

⁹ I typically refer to salespersons and brokers as real estate agents or as agents and brokers unless a distinction is required.

¹⁰ National Association of Realtors, *Profile of Home Buyers and Sellers 2011*, pp. 6-7.

This is particularly true in Canada comparative to other countries.¹¹ The contributions and activities performed by agents representing sellers and buyers respectively are set out in more detail below.

2.1.1 Sellers' agent

30. The majority of property owners interested in selling their home elect to do so through a listing agent. Sellers typically make contact with an agent themselves. Agents, working under the auspices of a brokerage (which could be affiliated with a franchisor) attempt to build their reputation and profile in order to enhance their chances of being selected once a home owner has decided to sell. Common practices include advertising, direct mailings, and websites. Agents also prospect for listings by offering to provide homeowners with a property valuation or by contacting home owners and letting them know that they have clients looking for a house in their neighbourhood.

31. Once a property owner has identified a suitable agent, the seller enters into a contractual arrangement known as a “listing agreement” with the agent’s brokerage¹² which authorizes the brokerage to market and sell the home on behalf of the owner in return for a commission—most often specified as a percentage of the sale price, and subject to negotiation.¹³ There are two types of listing agreements: “exclusive agency” and “exclusive right to sell”. The essential difference between the two is that under an exclusive agency agreement, the property owner retains the right to sell the property without the assistance of the agent and

¹¹This remarks that the share of houses for sale by owners is much lower in Canada than elsewhere.

http://www.remax-europe.com/Sites/REMAXEurope/RegionalWeb/Documents/Pressreleases/Press%20release_FSBO_1011.pdf.

¹² It is important to note that although I refer to “agents”, “principal-agent” issues, and even “agents” earning commissions, the actual listing and representation contracts that buyers and sellers sign are with brokerages. It is brokerages that are paid commissions.

¹³ <http://crea.ca/sellers> for details of the process. Also see <http://www.mississauga4sale.com/commission.htm#negotiable>

the subsequent need to pay a commission.¹⁴ The listing agreement typically sets out the term of the agreement, the list price, a detailed description of the property, the commission and the share of the commission offered to the buyer's broker, the financial conditions of the property (e.g., mortgage balance, mortgage due date), etc. According to CREA, listing agreements may also include other pertinent information such as annual property taxes, easements and rights of way.¹⁵ Agents assist with setting the list price and may conduct a Comparative Market Analysis ("CMA") taking into consideration the characteristics of the property, recent sales prices for comparable properties and current market conditions, demographic trends, neighbourhood characteristics, local amenities, and the like.

32. Provided that the seller consents, the agent will then place the listing on the appropriate MLS®. The agent may also post the property details to other websites or property portals so as to increase exposure.¹⁶ Where appropriate, the agent may also advise on additional marketing strategy (e.g. open house) and then assist the seller to evaluate offers and prepare counter offers. Once a sale has been agreed the listing agent would normally guide the seller through the various formalities that may be required to complete the transaction.

2.1.2 Buyers' agents

33. Many potential property buyers contract the services of their own real estate agent. The agent representing the buyer is referred to as the "cooperating broker". Buyers do not usually pay agents directly for their services.¹⁷ Rather, the buyer's agent receives a share of the sales commission for successfully finding a buyer for the property. However, Section 2 of the Ontario Real Estate Association ("OREA")/TREB *Buyer Representation Agreement* ("TREB

¹⁴ <http://www.housepages.ca/homesell/listing.html>

¹⁵ <http://www.realtor.ca/StaticPage.aspx?f=Selling>

¹⁶ The MLS® listing will automatically appear on www.realtor.ca unless the property owner opts out of such display.

¹⁷ Even though it is sellers that pay the commission, the incidence of the commission will depend on relative elasticities of demand and supply. That is, buyers may end up paying some of the commission in the form of higher house prices since the commission is a cost to the home seller.

BRA”) provide that the buyer and the buyer’s agent can contract directly on the commission, with the buyer responsible for making up any deficiency between this amount and the amount paid by the seller’s agent. Buyers’ agents may offer a rebate to buyers in order to attract clients.

34. An important task of the buyer’s agent is to conduct a search for available properties that meet the buyer’s criteria, and to advise the buyer about the best properties, negotiating options, etc. This has customarily been done using the MLS® (discussed below) and other sources accessible to the broker such as exclusive listings¹⁸, personal contacts and other sources of new home sales. The advent of the Internet however has allowed many buyers to conduct, at least preliminary, searches of various public websites themselves online before engaging the services of an agent. In the case of TREB, the agent may also sign the client up to ‘Property Match’ a service offered through the MLS® to notify them of new properties matching their criteria coming onto the MLS® system. (Richardson ¶52)
35. The buyer’s agent may also assist clients with ancillary tasks such as becoming pre-qualified for financing in preparation for making an offer. Once the agent has identified one or more suitable properties the next step is to arrange viewings with the buyer. The buyer’s agent will arrange access to the properties in conjunction with the listing agent. At this stage, agents may also provide the buyer with further details such as information on the neighbourhood, local schools, etc.
36. One of the tasks that an agent may perform for a buyer is a CMA on properties of interest. This is an attempt to provide a fair market valuation of the property based on indicia such as the property type, market trends and prices recently achieved for comparable properties which can be used as an aide in formulating offers and evaluating counter-offers. If agreement is reached the buyer’s agent will then guide the buyer through the remaining steps involved in completing the transaction.

¹⁸ An exclusive listing is a listing for which the listing brokerage does not seek to involve a cooperating broker in finding a buyer. See, for example, <http://www.redfin.com/definition/exclusive-listing>.

2.1.3 Dual agency

37. It is possible for the same brokerage to act on behalf of both the buyer and the seller for a particular transaction. This is known as “dual agency”.¹⁹ Agents may also represent more than one buyer making an offer for a particular property. There is an obligation to notify their clients whenever such an eventuality arises.

2.2 The MLS®

38. According to CREA, the MLS®²⁰ is a “co-operative marketing system used only by Canada’s real estate Boards to ensure maximum exposure of properties listed for sale”.²¹ In Canada, MLS® is a trademark registered and owned by CREA. The principle underlying the MLS® is that by sharing their listings, Realtors® maximize the chance of successfully finding a buyer for the properties in their inventory. Only agents that are members of CREA and have mandates from sellers are able to list properties on an MLS®.²²

39. Following the signing of an MLS® listing agreement, listing agents enter detailed information relating to the property into the MLS® database (exclusive listings are not entered into the MLS® database). The MLS® database itself is a password-protected, member-to-member service. Listing agents are obliged to enter details for new mandates into the MLS® database within a few days (two days in the case of TREB members). In addition to detailed descriptive information, listing agents also enter their names and details of the

¹⁹ Dual agency is also known as Multiple Representation.

²⁰ In this discussion I use MLS® in its fullest sense, that is, I refer to a Multiple Listing Service. A Multiple Listing System refers to property data that are a component of that service. Richardson ¶27 states: “Over the years, as information technology has become more sophisticated, the Multiple Listing Service, or “MLS®” has become an elaborate cooperative system over the Internet that allows Member-to-Member communication about a vast amount of information in a highly efficient way.”

²¹ CREA, <http://creastats.crea.ca/natl/>

²² Exhibit 1 to the Examination for Discovery of Nadia Brault, March 22, 2012, Competition Bureau, "Self-regulated professions": p. 125. ("Brault-Exhibit 1").

compensation offered to the cooperating broker into the database. The MLS® pools and conveys information about homes for sale via a network of agents and brokers to potential buyers. The MLS® is the tool most commonly used by agents in Canada to list information about properties for sale.²³ Exposure to the largest possible audience maximises the chances of successfully selling a property.

40. Buyers are not able to search the MLS® themselves, but instead must contact an agent/broker who performs a search of available listings on their behalf. From the buyer's perspective, the fact that all members of the local Real Estate board MLS® have access to the same information greatly reduces the search costs involved in identifying suitable properties. Buyers need only consult a single agent in order to gain awareness of the vast majority of properties available for sale across the entire MLS® region. This maximises the probability of finding a suitable listing.²⁴ In other markets, such as the United Kingdom ("U.K."), no equivalent to the MLS® exists and buyers often register with multiple agents in order to ensure a reasonably wide exposure to the properties available for sale.²⁵

41. Furthermore, in addition to properties currently for sale, MLSs® include a database of historic prices for properties sold through the MLS®.²⁶ Agents can prepare CMAs using sales price data for comparable properties to either assist sellers with setting an appropriate list price or buyers with developing offers and evaluating counter-offers.

42. The MLS® does not however have access to all properties on sale: exclusive listings, properties that are "for sale by owner" or FSBO, and many newly constructed properties are

²³ Brault, Exhibit 1: p. 118.

²⁴ Organization for Economic Cooperation and Development (OECD), Directorate for Financial and Enterprise Affairs, Working Party Number 2 on Competition and Regulation, "Improving Competition in Real Estate Transactions" - United States submission: paragraph 5, February 19th, 2007. ("U.S. Submission to OECD"), paragraph 17.

²⁵ See Office of Fair Trading (OFT), "Estate Agency Market in England and Wales", March 2004, at paragraph 5.25.

²⁶ U.S. Submission to OECD: paragraph 16.

not on the MLS®. Exclusive listings are advertised on the listing broker’s website and by other means such as advertisements placed in their offices. FSBO listings are, as the name suggests, properties offered for sale directly by the owner. The FSBO route allows a seller to avoid paying a commission to a listing agent, but means that the seller has to take on the task of finding a buyer. FSBO properties are typically advertised on websites or in newspapers. Newly constructed properties also use separate sales channels and are not typically listed on the MLS®.

2.3 TREB

43. The Toronto Real Estate Board, founded in 1920, is a not-for-profit corporation representing the interests of real estate professionals in the Greater Toronto Area (“GTA”). TREB is the largest real estate board in Canada with a current membership, comprising brokers and salespersons, of approximately 35,000 Realtors®.(Richardson ¶3) TREB is a member of CREA, and all TREB members are CREA members by virtue of this fact. TREB’s activities are guided by a sixteen member board of directors, seven of whom are elected annually and drawn from a broad spectrum of large and small brokerages across the GTA.²⁷ All voting members are entitled to one vote,²⁸ in person or by proxy.²⁹

44. TREB’s Board of Directors has oversight over major decisions taken by TREB, although there also are a number of Committees (such as the MLS® Committee) that regularly monitor key aspects of TREB’s activities. (Richardson ¶20) The Board of Directors is an elected body, and all of its members are registered practitioners and TREB members. (Richardson ¶19) In addition, there is a Chief Executive Officer (CEO) and a team of staff working with the CEO. They report directly to the Board of Directors. The composition of the Board of Directors can potentially change frequently, depending on whether Directors are re-elected. The Committees at TREB also report through to the Board of Directors, and the

²⁷ TREB By-Laws, Article 6, Section 1.02., (May 2008), GRRP00000074.

²⁸ Honorary, non-active sustaining members and retired members are not entitled to vote or hold office.

²⁹ TREB By-Laws, Article 5, Section 1.01.

Board ratifies the names of individuals who are put forth for particular committees. (Richardson ¶20)

45. One of TREB's main tasks is to maintain and operate the MLS® for the GTA on behalf of its members. CREA licenses the MLS® trademark to TREB and other Canadian real estate boards. (Richardson ¶28) Maintaining the MLS® is currently TREB's most costly undertaking. (Richardson ¶29) In addition to the MLS®, TREB offers its members a variety of services including a property match report (which allows Realtors® to receive early notification of new properties meeting their clients requirements); market reports; government lobbying; public relations; training courses; professional standards; and arbitration services in the event of commission disputes.³⁰

2.4 The role of the MLS® in the services provided agents

46. Agents perform a range of tasks for their clients. Matching buyers and sellers is one of the most important of these and the MLS® facilitates this process. The MLS® is also a useful tool for several other tasks on both the buy and sell sides of real estate transactions. Sellers' agents upload property details to the MLS® to inform other members of the availability of the property, its details, and the terms of cooperation. Buyer's agents use the MLS® as a tool for identifying suitable properties for their clients and making them aware of new properties coming onto the market, often via 'Property Match'. Agents on both sides of the deal also make use of the database to conduct CMAs.

47. Markets without an MLS® system such as the U.K. lend themselves to dual agency. Real estate brokerages (known as "estate agencies" in the U.K.) compete to acquire listings and then show their proprietary listings to potential buyers who have registered with the agency. Buyers typically register with a number of real estate agencies in order to ensure reasonable exposure to available properties.³¹ The United Kingdom experience shows that alternative

³⁰ TREB, http://www.torontorealestateboard.com/about_TREB/who_we_are/index.htm

³¹ The advent of the Internet has modified the market dynamics in the UK somewhat, as most agents now feel the need to list their properties on the major property portals, which may have significant market shares in their own

non-MLS® models are feasible. Estate agents operating in the United Kingdom also provide clients, either directly or through introductions to affiliates, with mortgage, insurance, surveying and legal services.³² The U.K. experience indicates that access to a vast data pool such as MLS® is not the driver of demand for real estate services.

48. As an internal strategic planning document from CREA notes, the majority of participants that it canvassed felt that the perception that Organised Real Estate (ORE) was acting as a “gatekeeper” of data was threatening to obscure the fact that the “value for consumers was found not in the data, but rather in Realtors’® abilities to interpret the data, build relationships with clients, and provide guidance through real estate transactions.”³³ The MLS® is not an input for many of the other valuable services that agents perform for their clients, such as guiding clients through the buying and selling process. Many, if not most home buyers and sellers, will participate relatively infrequently in the real estate market and often with significant lags.

49. When conducting a CMA, agents rely on their experience and expertise to interpret sales data for their clients. The historic data contained in the MLS® is an important, but not the only, element in this estimation. In point of fact it is at best a starting point, since the task at hand is to predict current or future valuations. Forming a view as to the correct price for a property is often a complicated task, requiring applicable information and an element of judgement. Valuation can be conceived of as updating historic values based on more qualitative information, such as impressions of how the market is moving based on, for instance, feedback from other buyers and sellers, the number of new listings a brokerage has

right. See Office of Fair Trading, (2010), "Home buying and selling: A market study", February 2010, p. 124 ("OFT (2010)").:., p. 6.

³² OFT (2010): p. 124.

³³ Futures Planning, “Exploring Possible Futures for Organized Real Estate in Canada: Insights from Cross-Canada Dialogues”, p.20. Submitted as Tab 6 of the Answers and Materials Provided by CREA, Received April 16th, 2012.

registered or the level of interest from buyers etc.³⁴ The real estate market is essentially local which means that particular knowledge of time and place is likely very valuable in assessing market value.

2.5 The growing role of the Internet in real estate brokerage

50. The rapid growth of the Internet has facilitated the development of a variety of new online platforms and business models for matching buyers and sellers. Increasingly, potential buyers undertake at least some preliminary searching of their own online before engaging the services of a broker. Already in 2003, a Canadian survey found that 85% of people who had purchased a house in the past two years had used the Internet as part of their search.³⁵ Sellers and listing agents too are increasingly taking advantage of the exposure offered by real estate websites when selling their homes. Some of the more important developments are described briefly below.

2.5.1 Real estate association websites

51. Many real estate boards, including CREA, now operate their own public websites. CREA's website is Realtor.ca, which includes most of the listings uploaded to the MLS® in Canada by CREA members.³⁶ Users can search listings according to detailed criteria and then get in touch via the website with the listing agent or their own broker.

2.5.2 Advertising funded websites

52. Websites like Zillow.com provide a free-to-use platform on which buyers and sellers can find one another. Listing agents or sellers post details of their properties and buyers can then search for properties that meet their requirements and make contact with the listing agent or their own broker. Much of the content on Zillow.com comes from data syndication arrangements with brokers or arrangements for IDX feeds of MLS® data; Zillow also uses

³⁴ <http://www.realtor.com/Basics/AllAbout/Realtors/Why.asp?source=web>

³⁵ Brault, Exhibit 1: p. 118.

³⁶ Similarly in the US the NAR operates the website realtor.com.

public record data to prepare valuations and estimates.³⁷ Zillow generates income through advertising on the site. It also offers free real estate tools such as appraisals and price indices in order to drive traffic through the site.³⁸ ZooCasa.com provides similar services in Canada, including an online valuation tool known as a “Zoopraisal.”³⁹ Mouseprice.com in the U.K. offers a similar service and also provides access to historic sales price data from HM Land Registry in the absence of MLS® data.⁴⁰ Homefinder.ca and Duproprio.com (Quebec) are other examples of advertising-funded websites in Canada.

53. Free and paid-for classified advertisement websites such as kijiji.ca and craigslist.ca also allow sellers to find potential buyers by posting details of their properties online.

2.5.3 IDXs

54. Internet Data Exchanges are reciprocal arrangements entered into by brokers to share their listings with one another. In an IDX run by a real estate board, participating brokers can extract other brokers’ listing from the MLS® system and display them on their own websites together with their own exclusive listings. Consumers can then conduct property searches of their own via a particular real estate agent’s website but with a much wider portfolio of properties accessible to them than just the brokerage’s listings.

2.5.4 VOWs

55. One Internet based model that the Commissioner considers to be particularly important is Virtual Office Websites. VOWs are web-based platforms, operated by board members, that allow consumers to conduct their own search of data derived from the MLS® for properties

³⁷ See <http://www.zillow.com/feeds/FeedsFAQ.htm#whatisfeed> and <http://www.zillow.com/blog/2006-05-11/chronicles-of-data-collection-ii-non-disclosure-states/>, for example.

³⁸ <http://www.zillow.com/learnmore/what-you-can-do-on-zillow.htm>

³⁹ <http://www.zocasa.com/en/zoopraisal>

⁴⁰ <http://info.mouseprice.com/faq/>

listed for sale that meet various criteria such as list price, neighbourhood, number of bedrooms etc.

2.6 TREB's VOW Policy

56. TREB defines a VOW as a “Member’s secure, password-protected Internet website, or a feature of a Member’s Internet website, through which the member is capable of providing real estate brokerage services...”⁴¹ A Member may also delegate an affiliated VOW partner to operate a VOW on its behalf.⁴²

57. TREB’s current VOW policy is set out in its VOW Policy and VOW Rules (effective from November 15, 2011). TREB’s policy allows Members to provide VOW services including the provision of non-confidential MLS®-derived data to consumers with whom they have already established a lawful broker-consumer relationship, including, where necessary, completion of all formalities required by provincial and/or federal law.⁴³ Consumers need to provide their name, a valid e-mail address and agree to the terms of use specified by TREB.⁴⁴ The terms of use state that the consumer may only view the MLS®-derived data provided for personal, non-commercial purposes and may not disseminate or reproduce the MLS®-derived data obtained through the VOW.⁴⁵ Once these formalities have been completed consumers can search the brokerage’s website, including information sourced by the brokerage from the MLS® themselves without the assistance of an agent. However, the confidential information (as described previously) is subject to restrictions on its display and provision via the VOW.

⁴¹ TREB VOW Policy, 1.

⁴² TREB VOW Policy, 1(a).

⁴³ TREB VOW Policy, 6.

⁴⁴ TREB VOW Policy, 7 (a).

⁴⁵ TREB VOW Policy 7 (c).

58. Members interested in offering VOWs can request that TREB provide them with a data feed containing the non-confidential data fields relating to properties on the MLS®.⁴⁶ Non-confidential data includes standard descriptive information (number of bedrooms etc.), listing type, photographs and links to virtual tours.⁴⁷ The TREB policy does not prevent members from enhancing their VOWs through the provision of additional functions (such as IDX or mapping), third party information, or additional services derived from non-confidential MLS® data such as estimated mortgage payments (which are derived from the list price of the property).⁴⁸

2.6.1 Restriction on data that can be displayed

59. TREB VOW policy however stipulates that the following MLS® data may not be made available for search or display to consumers by VOWs:⁴⁹

- Expired, Withdrawn, suspended or terminated Listings and pending solds or leases, including Listings where sellers and buyers have entered into an agreement that has not yet closed (I refer to these as “WEST” listings and “pending solds”, respectively);
- The Compensation offered to other Members (this is the commission offered to the cooperating brokerage).
- The seller’s name and contact information, unless otherwise directed by the seller to do so.
- Instructions or remarks intended for cooperating brokers only, such as those regarding showings or security of listed property.

⁴⁶ Property sellers retain the right to opt out of inclusion in internet feeds.

⁴⁷ TREB VOW Policy, 15.

⁴⁸ TREB VOW Policy, 20.

⁴⁹ TREB VOW Rules, Rule 823.

- Sold data (unless the method of use of actual sales price of completed transactions is in compliance with Real Estate Council of Ontario (“RECO”) Rules and applicable privacy laws).

60. In the U.S., the Department of Justice brought suit against the National Association of Realtors® (“NAR”) that involve similar issues to this matter. Under the Modified Final Judgement, VOWs may not make available for search or display the same fields as TREB’s VOW policy, provided “*that equivalent requirements are imposed on Participants’ use of MLS® listing data in providing brokerage services via all other delivery mechanisms.*”⁵⁰ (emphasis added) The actual sales price for completed transactions cannot be withheld if it is accessible from public records. The NAR settlement thus imposes a requirement that “brokers must be able to provide consumers with all listing information that can be provided to consumers by hand, mail, fax, e-mail, etc.”⁵¹ If data are withheld from the VOW feed, it appears that they cannot be made available via other delivery mechanisms either.

61. Notably, the NAR settlement in the United States differs from the VOW policy adopted by TREB with respect to the definition of “participants” (agents and brokers) who can use the MLS® data in their VOWs. In the U.S. settlement, participants are those who can make or receive offers of compensation (or are licensed to provide appraisal services). The requirement states:⁵²

that an individual or firm ‘offers or accepts cooperation and compensation’ means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the MLS® and/or to accept offers of cooperation and compensation made by listing brokers or agents in the

⁵⁰ United States of America v. National Association of Realtors, "Modified Final Judgement", Civil Action No. 05 C 5140, Filed 11/18/2008, (“NAR Modified Final Judgment”), Exhibit A, IV: 1. In addition under the NAR settlement the type of listing agreement is also confidential.

⁵¹ See the summary of the DOJ/NAR settlement provided as part of CREA VOW Task Force Presentation, CREA0034906.

⁵² NAR Modified Final Judgment, Exhibit B.

MLS®. “Actively” means on a continual and on-going basis during the operation of the Participant’s real estate business.

62. The “ability to offer or accept” requirement suggests that local boards can exclude MLS® access to brokers and agents who operate referral-only VOWs. A referral only VOW, as its name suggests, only provides access to the MLS® listings and then refers buyers to other brokers to complete the matching process (house visits) and sale process (negotiating, contracting, and closing).
63. Under TREB’s current policies, VOWs are required to protect the MLS® data from misuse by taking reasonable steps to monitor and prevent ‘data scraping’ or unauthorized access.⁵³ The VOW policy also provides that where a VOW allows third parties to post comments and reviews or provides automated market value estimates against particular listings, these features can be disabled at the request of the seller.⁵⁴ VOWs are not permitted to display the listing or property address of any seller that has instructed the listing broker to withhold this information from Internet publication.
64. Members are permitted to provide this information to their clients via alternative delivery mechanisms such as e-mail or fax.⁵⁵ These alternative delivery mechanisms are subject to two sets of regulations, as discussed below. Both these regulations emphasize obtaining the informed consent of the parties and the method of use (i.e., one-on-one versus public display).
65. RECO’s Code of Ethics places restrictions on how information can be displayed and delivered. The Code states that “a registrant shall not include anything in an advertisement that could reasonably be used to determine any of the contents of an agreement that deals with the conveyance of an interest in real estate, *including any provision of the agreement*

⁵³ TREB VOW Policy, 10.

⁵⁴ TREB VOW Policy, 11 (c).

⁵⁵ TREB VOW Policy, 11 (a).

relating to price, unless the parties to the agreement have consented in writing.”⁵⁶ (emphasis added) VOWs displaying sold price data while advertising their services would be in contravention of this restriction.⁵⁷

66. The Personal Information Protection and Electronic Documents Act (“PIPEDA”) also place restrictions on what can legally be disclosed. PIPEDA Principle 4.1 states that “knowledge and consent of the individual are required for the collection, use, or disclosure of personal information, except where inappropriate”.⁵⁸ The Privacy Commissioner found in case #2009-002 that personal information can include the purchase price of real estate. The Commissioner also found that it is not sufficient for personal information to simply be available from a public source; the information also needs to be collected from the publically available source before it can be legally disclosed.⁵⁹

⁵⁶ RECO Code of Ethics, Section 36 (9).

⁵⁷ RECO defines advertising as “any notice, announcement or representation directed at the public that is authorized, made by or on behalf of a registrant and that is intended to promote a registrant or the business, services or real estate trades of a registrant in any medium including, but not limited to, print, radio, television, electronic media or publication on the internet (including websites and social media sites).” See RECO *Advertising Guidelines* (2011) at p. 3 at <http://www.reco.on.ca/UserFiles/Advertising%20Guidelines/FINAL%20Advertising%20Guidelines.pdf>.

⁵⁸ <http://www.pipeda.info/a/s4-3.html>

⁵⁹ Office of the Privacy Commissioner of Canada, PIPEDA Case Summary #2009-002.

3 Real Estate Brokerage Economics

3.1 Two Sided Platforms

67. MLS® systems are two-sided platforms. Characteristics of two-sided platforms are that two distinct groups of users are connected by an intermediary platform, and demand for the intermediary service on one side of the platform increases as the number of participants on the other side increases (i.e., demand is interdependent). Examples include newspapers, which connect advertisers to subscribers, and payment card systems, which connect merchants to cardholders.⁶⁰

68. A MLS® is a two-sided platform that connects buyers and sellers of real estate. The more buyers that access the platform (MLS®) the greater the value to a seller from listing; the more sellers that market their property using the platform (MLS®) the greater the value to buyers. The more participants, the greater market liquidity and the more likely that an efficient match will be realized between a buyer and a seller. From the perspective of a seller, the more buyers the greater the expected purchase price, shorter the time on market, and the higher the probability of a sale. From the perspective of a buyer, the greater the number of listings, the lower the expected purchase price, the less costly the search, and the more likely that a successful match is realized.

69. As a result the owner or operator of an MLS® will have an incentive to encourage participation of both sides (buyers and sellers, with their respective brokers), thereby maximizing the value of the platform. Efforts to encourage participation by buyers and sellers involve trying to reward buyers and sellers for the benefit they create for other users of the system. Novel institutional arrangements will arise that attempt to internalize or capture and transfer the external value created by participation. For instance, the platform

⁶⁰ For a general discussion of two sided markets, including some discussion of MLS® systems, see D. Evans and R. Schmalensee, (2007), “The Industrial Organization of Two-Sided Platforms,” *Competition Policy International* 3 and D. Evans, (2003), “The Antitrust Economics of Two-Sided Markets,” *Yale Journal of Regulation*, 20: 325.

operator may be able to do this by setting the structure of its prices appropriately or by adopting rules on the conduct of participants.

70. A feature of two-sided platforms is the use of the price structure to encourage usage of the platform and determine the incidence of the costs of operating the platform. The price charged each side will reflect its elasticity of demand and the extent of cross-platform externalities. The side with the more inelastic demand for services will generally pay a higher price (all else equal) and hence bear more of the costs. The side whose participation has a smaller effect on the value to the other side of joining the platform will pay a higher price (all else equal) and hence bear more of the costs.
71. Moreover, in a two-sided platform, the price paid on one side does not necessarily reflect the costs of providing services to that side. For profitable service, the sum of prices for a transaction must at least cover the costs of facilitating the transaction. This also means that a comparison between the costs of providing access to one side of the market and the price charged to that side is not indicative of market power or overall efficiency.
72. In a two-sided platform, like an MLS®, the platform operator will typically also engage in conduct that facilitates liquidity, i.e., increases the use of the MLS® by buyers and sellers. Similarly the platform operator will have an incentive to impose restrictions on conduct that reduces liquidity, i.e., decreases the use of a MLS® by buyers and sellers.

3.2 Asymmetric Information, Contracting Issues, and Competition

73. The relationship between a home seller or buyer and their real estate brokerage is an example of a principal-agent relationship.⁶¹ A principal-agent relationship arises when a principal hires an agent to perform activities on their behalf. The principal will have an incentive to hire an agent if the agent has a comparative advantage, i.e., has a lower opportunity cost than

⁶¹ I do not mean that the relationship between a home seller or buyer and their brokerage is *necessarily that of a legal agency relationship*. Instead the characterization of the relationship as a principal-agent relationship is from an economics perspective.

the principal. This comparative advantage arises because of differences in expertise and information, both of which can be the result of the agent having greater experience. Buying and selling a home fits this paradigm. It is something most homeowners do relatively infrequently, but given the relative size of transaction, its financial implications are significant and their inexperience could be very costly. The opportunity costs for the homeowner or the homebuyer in terms of the investment of time and effort involved are likely very significant.

74. If the interests of the principal and the agent differ and there is asymmetric information, then incentive issues arise. Asymmetric information means that the agent's actions, ability, or information are unobservable to the principal, but known to the agent. Two incentive issues that arise in the context of real estate involve the following examples of moral hazard:⁶²

- *Effort.* In general the principal is made better off by greater effort exerted by the agent, but the greater the effort by the agent, the greater their costs. If effort is not observable then an agent has an incentive to promise high effort, but then provide less effort, i.e., shirk.
- *Advice.* The agent has incentives to provide advice that improves their payoff, not necessarily the advice or information that is in the best interests of the principal. If the accuracy of the advice cannot be observed, then strategic manipulation of information to further the interests of the agent at the expense of the principal is possible. Again an agent has an incentive to promise to give the "best" advice, but does not necessarily have an incentive to do so.

75. Principals attempt to control the potential for moral hazard by adopting specific contractual forms. For instance, it is well known that commissions are a way to elicit effort and better advice: a commission structure gives the agent greater compensation if they attain a higher

⁶² These are situations where the agent has better information about its actions or choice set. It put its morals at hazard since it has an incentive to promise to act in the interests of the principal, but an incentive to do otherwise because of the asymmetry of information.

price for the principal. It therefore serves as a mechanism to partially align the interests of the agent and the principal.⁶³

76. In general home sellers who are the “principals” in this case—prefer lower commissions. But they may not do so if there is asymmetric information because of the following trade off: lower commissions mean lower effort and a lower expected sales price, but they also mean a higher share of the sales price is retained. The optimal commission balances this trade off. Hence if a lower commission results in lower effort, the principal may not prefer a lower commission.

77. In a competitive market with asymmetric information about effort, agents will therefore earn commissions greater than they would if there was symmetric information. The higher commission induces higher effort, but at the same time provides the agent with a larger share of the gains from trade from the transaction, i.e., the sale of the house. Moreover, sellers will be reluctant to contract with agents at lower commission rates, since they will infer that the agent will exert less effort, making the seller worse off. Hence, even with competition, there will be ‘downward stickiness’ to commission rates. Low commission rates in a market where the home seller finds it difficult to observe quality or monitor effort will not necessarily be attractive, since they could be seen as a signal of low quality services (effort).⁶⁴

78. As a result competition among agents may focus significantly around non-price efforts such as the level and quality of service, including the accuracy of the listing valuation, and

⁶³ See D. Bruce and R. Santore, (2006), "On optimal real estate commissions," *Journal of Housing Economics* 15: pp. 156-166 for discussion of the relationship between commissions and effort. See also OFT (2007), "Competition in markets with commission rates", Working paper No. 889.

⁶⁴ See OFT, (2007) and P. McAfee and J. McMillan, (1987), "Competition for Agency Contracts", *RAND Journal of Economics*, The RAND Corporation, vol. 18(2): pp. 296-307. Higher commission rates not only induce more effort, but in competition between agents, high commission rates will also screen agents by ability when agents bid by providing both a list price and a commission rate. High valuations and high commissions induce high effort and signal high ability

reputation of the agents.⁶⁵ Of course, there is at least some evidence that there is also competition over commission rates in the market: various surveys that the NAR has conducted in the United States find that the majority of home sellers do negotiate over Commission rates and are successful in negotiating lower rates, as I discuss in Section 8.

79. Real estate transactions involve effort on the part of agents in marketing a property and finding buyers. This effort is a sunk investment and the agent's costs can only be recouped from the participants in the transaction. However, once a match has been made the buyer and seller have an incentive to deal directly with each other to avoid paying a commission. As a result to provide incentives to the agents and avoid the possibility of "hold up"⁶⁶ it is common for contracts between buyers and sellers and their agents to have exclusivity clauses under which the agent is paid if a property is bought or sold. This protects agents from being held up by the buyer or seller and not recovering their costs.⁶⁷

80. Real estate transactions are not certain. The investments made by agents in selling a home or finding a buyer are risky if a match is not made. As a consequence the commission fee received on average must cover the costs of a transaction. This will be higher than the costs of brokering a single transaction because of engagements that do not result in a sale. Again because effort is not observable, effort cannot be contracted for directly by the home seller or

⁶⁵ See OFT (2007) at 4.37. Also see United States Government Accountability Office, (2005), "Real Estate Brokerage: Factors That May Affect Price Competition" p. 8..

⁶⁶ "Hold up" refers to a situation in which a party has already made an investment in a relationship or transaction, the investment is "sunk" because once made it cannot be recovered, and the party is then left vulnerable to opportunistic behaviour by the other parties to the transaction. In this case, the real estate agent may sink time and effort into facilitating a transaction, but in the absence of exclusivity clauses, might not get paid even if the property sells or is bought.

⁶⁷ For the importance of agents acquiring property rights in a transaction see R. Bartlett, (1981), "Property Rights and the Pricing of Real Estate Brokerage," *Journal of Industrial Economics*, Wiley Blackwell, vol. 30(1), pp. 79-94 and L. J. White, (2006), "Market Definition and Market Power in Payment Card Networks: Some Comments and Considerations," New York University, Leonard N. Stern School of Business, Department of Economics Working Paper for the importance of agents acquiring property rights in a transaction..

buyer. Instead the risk of failure is borne by the agent (a risk for which they must be compensated).

81. Competition between agents will contribute to minimizing the extra surplus agents are able to extract because of their “monopoly” over information.⁶⁸ Other market responses besides incentive contracts (commissions) exist to try and minimize the consequences associated with asymmetric information. One example is signalling by the agent: agents that report a high valuation and ask for a high commission rate are signalling their ability.⁶⁹ Another market mechanism can involve signalling through sunk investments that are only recovered if an agent establishes and maintains a reputation for quality service. That is, the agent makes investments in assets whose value is only recovered in the future from brokering transactions. In this way agents can bind themselves not to act opportunistically for short term gains for fear of the long run consequences: loss of reputation and loss of transactions.

82. In this environment, the development of a reputation involves making sunk investments in the near term which are recovered through future earnings.⁷⁰ Agents can promote recovery by creating and maintaining reputations for not appearing to use their information to their advantage, instead of their clients. In an industry like real estate where the choice of agent is heavily influenced by referrals and personal contacts, there may be very little latitude for using information opportunistically.

⁶⁸ The payment above their reservation value agents are able to extract from the principal is often called an information rent.

⁶⁹ See OFT (2007) and McAfee and McMillan (1987) above.

⁷⁰ More specifically, agents earn what economists call “quasi-rents”—agents earn margins that might significantly exceed their short-run (“marginal”) costs of providing the service, but these margins in effect represent “payback” on the sunk investment that they had to make at the outset.

3.3 Economics of Free Entry

83. Entry barriers into the real estate profession in Toronto and Ontario are relatively low.⁷¹ In particular the fixed costs of entry are relatively low and as a result there is significant entry every year measured both in terms of individual agents and in terms of entry by new brokerage offices.⁷² An understanding of the economics of residential real estate brokerage therefore requires an appreciation of the implications of “free entry”.

84. Free entry means that the quasi-rents following entry that an entrant expects will equal the fixed costs of entry. That is, the number of agents and brokers will adjust such that revenues equal opportunity costs. If revenues exceed opportunity costs for the marginal entrant, then there will be entry: the number of agents and brokers will increase. If revenues do not cover opportunity costs then there will be exit: the number of agents and brokers will decrease.

85. To the extent that any of the costs of entry incurred upon entry are sunk, exit will not occur if the agent’s or broker’s quasi-rents are positive.⁷³ Provided quasi-rents are positive, then staying in business is better than exiting. However as the sunk assets depreciate, eventually their costs become variable and quasi-rents will become negative, inducing the agent or broker to exit. Since the main costs of providing real estate services for most agents are not sunk or at least not sunk for an extended period of time—the main cost is the agent’s time—exit is not typically a long process.

⁷¹ In Section 4, I describe the study requirements and associated costs that an individual has to incur in order to become a salesperson, which is the entry level of the real estate profession. After spending time as a salesperson and passing further educational requirements, an individual might become a “broker.” In addition to these educational requirements, there are fees associated with becoming a member of a real estate board, such as TREB. These fees include initiation fees and membership fees. The initiation fee for a salesperson is \$460, and the annual fee is currently \$651.80. (Richardson ¶¶11-12).

⁷² I provide detailed statistics regarding the level of entry and exit in Section 4.

⁷³ Agents earn what economists call “quasi-rents” if they earn margins that might significantly exceed their short-run (“marginal”) costs of providing the service, but these margins in effect represent “payback” on the sunk investment that they had to make at the outset

86. Free entry means that economic profits are competed away: agents and brokers cannot earn monopoly profits or exercise market power. Any exercise of market power will be quickly disciplined by entry: new entrants will provide new sources of substitution for consumers. As a result, marginal agents will just be covering their opportunity costs at the existing level and structure of commissions. The marginal entrants—the least efficient market participants—will just break even, given the profit-maximizing mix of price and non price competition.⁷⁴
87. The combination of agency and free entry in the context of the principal agent problem for sellers in real estate markets has been considered by Williams.⁷⁵ Williams shows that under certain circumstances free entry, exclusive right to sell contracts, binding list prices, proportional commissions, and competition by brokers for new listings eliminates the usual principal agent problems. The agent exerts the optimal effort and recommends the same list price as if they owned the home.

3.4 Economics of the MLS®: Participation, stability and pricing

88. As previous sections of this report have discussed, the MLS® is a platform that aids in the efficient matching of buyers and sellers in the real estate market. The MLS®, or more precisely the services that use the MLS® as an input, operate in a two-sided environment: the real estate brokerage services using the MLS® as an input bring together buyers and sellers. Even in the absence of an MLS® system, of course, real estate brokers bring together buyers and sellers, and indeed real estate agents might be considered as “platform providers” in their own right.

⁷⁴ The implications of free entry in real estate markets has generated considerable academic interest. See, for instance, Miceli (1992), Turnbull (1996), and Hsieh and Oretti (2003).

⁷⁵ J. Williams, (1998), "Agency and brokerage of real estate assets in competitive equilibrium," *Review of Financial Studies II*: pp. 239-280. See also the discussion in L. Fisher and A. Yavas, (2010), "A Case for Percentage Commission Contracts: The Impact of a "Race" Among Agents," *Journal of Real Estate Finance and Economics*: pp. 1-13.

89. However, the MLS® platform serves to greatly expand the options available to buyers and sellers, reduces their transaction costs, and increase competition among agents to supply brokerage services. If the MLS® did not exist, for example, one potential outcome is that those seeking to buy a home would have to approach multiple listing agents each of whom would only be able to provide access to their own sets of listings. In such circumstances, dual agency is much more likely, as the MLS® system serves to provide access to a given brokerage's listings to a host of buyer-side brokers. An MLS® system reduces entry barriers to the agents of buyers, allowing agents (and their buyers) easy access to listing. Evidence from the U.K.—where attempts to create MLS® systems have not been successful—suggests that home buyers sign up with an average of five estate agents.⁷⁶ In the subsequent section, I will return to a discussion of a world without MLS®. The two main points that the preceding paragraphs serve to emphasise however, are that (a) MLS® systems facilitate efficiencies, and (b) MLS® systems are not universal.

90. The following quote illustrates the point about efficiencies, but also an additional critical aspect of the nature of MLS® platforms: they depend on cooperation between real estate brokers.

An MLS® is a *cooperative venture* [emphasis added] between real estate brokers.... The MLS® provides sellers with the advantage of listing with one brokerage firm but having access to all the buyers working with other brokers in the community. It benefits buyers because they only need to work with one broker but have access to the properties listed by all the other brokers...it is a *business to business cooperative* [emphasis in original] created by real estate professionals.⁷⁷

⁷⁶ Office of Fair Trading (OFT), “Estate Agency Market in England and Wales”, March 2004, OFT Number 693, at paragraph 5.25. (“OFT 2004”)

⁷⁷ Testimony of Pat Vredevoogd-Combs (President-Elect, National Association of Realtors,) at a Hearing Before the House Financial Services Subcommittee on Housing and Community Opportunity entitled “The Changing Real Estate Market”, July 25th, 2006, at pp.18-19 (“Vredevoogd-Combs Testimony”).

91. The MLS® system prevalent in North America is thus not just a platform operating in a two-sided market context, one that bolsters matching efficiency and reduces transactions costs, but it is a voluntary cooperative endeavour. The cooperative nature of the MLS® has profound implications for the analysis of any rules or restrictions governing the use of the MLS® platform as cooperatives such as the MLS® need to strike difficult economic balances that I discuss below. In particular, the economic literature suggests that given the need to maintain participation and ensure investment incentives, it may be economically appropriate for cooperative platforms to (as a general matter) adopt rules that govern access to the platform.
92. The (former) credit card cooperative associations, Visa and MasterCard, provide a parallel to the MLS®. These cooperative ventures invested in the creation of a platform that brought together cardholders and merchants (or more precisely, they provided and still provide credit card network services to banks that issue cards to cardholders and to acquiring banks that serve merchants who accept credit cards). Indeed, a key similarity between the credit card associations and the MLS® cooperatives is that they have both had liberal membership rules—the credit card associations allowed essentially any financial institution to become an issuer (barring financial institutions that acted as issuers for rival go-it-alone platforms such as American Express) to join. Similarly, the barriers to MLS® participation are minimal and are not imposed in a discriminatory fashion. Thus the MLS® is an example of a *non-discriminating cooperative*.

3.4.1 The Fragility of Non-Discriminating Cooperatives

93. The economics literature emphasises several key points related to cooperative platforms. One important point is that such cooperative ventures often need to balance competing interests among their membership. Thus, a “key difference between the co-operatives [credit card associations] and regular companies is that the co-operative management has to build support among members with different objectives for major business initiatives....[T]his process [of building support] is unlike that followed in equity-based corporations in which

shareholders play a passive role”.⁷⁸ Further, “[M]embers [of cooperatives] won’t support efforts that harm them, so the only efforts that garner support are ones that make many members better off. And unless there are penalties for exiting, only members who believe that the cooperative is benefitting them individually will remain members.”⁷⁹

94. Not only do non-discriminating cooperatives have the potential to be “destabilised by differences among important members”,⁸⁰ but they also face problems of free-riding, under-investment and specific handicaps in competing with for-profit competitors (or with cooperatives that do discriminate between members).⁸¹ These issues impact upon the wisdom of so-called “open access” policies and emphasise the potential for economically efficient rules that may govern or restrict access to the platform. Indeed:

[In “natural monopoly situations”] Non-discriminatory cooperatives are highly fragile institutions. For one thing, they imply that new members free ride on the investments of established members.... This induces underinvestment (the horizon problem) or even prevents the cooperative from getting off the ground. Furthermore, even if it is viable on a stand-alone basis, the non-discriminatory cooperative is vulnerable to attacks by discriminatory co-operatives or by for-profits, which can lure members through the promise of future natural monopoly profits. For another thing, in a situation in which new members compete with established ones on the product market, the non-discriminatory cooperative may be reluctant to levy assessments....in order to finance an innovation whose benefits will be competed away. . . . In a nutshell, open access policies involve a familiar Schumpeterian trade-off between static efficiency and innovation.⁸²

⁷⁸ D. S. Evans and R. Schmalensee, (2005), *Paying with Plastic*, 2nd edition, (Cambridge, Massachusetts, MIT Press): p.165.

⁷⁹ D. S. Evans and R. Schmalensee, (2005): p.167.

⁸⁰ *Ibid.*

⁸¹ *Ibid.*

⁸² P. Rey and J. Tirole, (2007), “Financing and Access in Cooperatives”, <http://idei.fr/doc/wp/2007/financing.pdf>: p.33.

95. These concerns can be concretely applied to real-world examples. Non-discriminating cooperatives are difficult to form because there is an inherent “generational” problem associated with such cooperatives. For instance, prior to the formation of any MLS®-type system, brokerages would not necessarily want to be the first to commit to such a pool of listings. They would fear that any investments that they made in helping this pool to get set up and start operating will be competed away by entry from new brokerages that are able to free-ride on the initial investments.⁸³ They will also be concerned that instead of dual agency and collecting the total commission, they will be creating competition for themselves for finding a buyer. Established successful brokers with a large number of listings might be particularly reluctant to contribute their listings to a pool and to be among the pioneers in setting up the pool or “MLS®.” Yet the non-participation of such brokers with a large number of listings would hinder the development of the MLS®—whose success, like that of other platforms in two-sided markets is driven by network effects—as it would hinder the achievement of critical mass. MLS® systems do not exist in some developed countries where home ownership levels are similar or higher than in Canada (e.g., the U.K.) and which have well-developed legal systems, privacy and copyright laws, and comparably sophisticated technological infrastructures.

96. Further, financing of new investments and ventures whose benefits might not accrue to the established members is challenging for a non-discriminating cooperative. Examples from the credit card cooperatives illustrate this. Efforts to develop a MasterCard brand-wide rewards program were resisted by members of the MasterCard association such as Citigroup and First Chicago that had developed their own proprietary programs.⁸⁴ Presumably, these members did not want to contribute to the development of a program that could then be used by their

⁸³ Rey and Tirole (2007) suggest that for-profit ventures and discriminating cooperatives can mitigate such problems by, for example, allowing the initial investors to somehow share in the profits of future entrants, perhaps through levying various types of specific access fees.

⁸⁴ D. S. Evans and R. Schmalensee, (2005): p. 165.

downstream rivals, and by new entrants, at the expense of the sunk investments that they made in developing their own rewards programs.

97. Likewise, in the real estate context, if there are significant costs associated with the development of a feed of MLS® data in the particular format desired by the VOW entrants whose witness testimony the Commissioner has provided in this proceeding, the sharing of those costs among the members of TREB becomes a highly relevant issue. If established TREB members are required to finance the relevant investment, but the benefits either accrue mainly to a small subset of VOWs, or alternatively, if new entrants can easily free-ride upon the investment, then providing the right incentives for TREB members to undertake these investments will prove very difficult (in the context of a non-discriminatory cooperative such as TREB'S MLS®). It is not anticompetitive for TREB's existing members to seek to protect the investments they have made or will make, just as it was not anticompetitive of Citigroup to resist the creation of a broader MasterCard-wide rewards program. Such incentive and conflict-of-interest issues, and the resolution of those, are inherent in the very nature of cooperatives.⁸⁵

98. Another inherent issue with cooperative platforms is that these platforms, even when they have been established, might be vulnerable to the exit of significant members who feel that the cooperative platform's policies do not provide individual benefit to them. In the credit card world, Evans and Schmalensee cite Citigroup's decision to leave Visa and join MasterCard in 1998 as an example. Citigroup at the time accounted for about a "quarter of Visa's decline relative to MasterCard."⁸⁶ Indeed, given that the success of cooperative platforms often depends critically on network effects, it is possible that if members with a large share of platform volume leave, this could result in "reverse network effects" kicking in,

⁸⁵ This is not to say that such problems of incentivizing investments are insuperable, but they typically require the development of a consensus. Evans and Schmalensee cite the example of Visa debit cards and Visa corporate cards that were introduced in the early 1990s, whose success was enabled by the development of consensus within the cooperative (p.169).

⁸⁶ D. S. Evans and R. Schmalensee, (2005): p. 172.

as a result of the desertion of members greatly reducing the benefits from platform participation to members that remain.⁸⁷

3.4.2 A Non-MLS® World

99. In the real estate world too, some observers have raised concerns about efforts to eliminate restrictive policies that govern the behaviour of MLS® participants on the overall viability of the MLS® platform. For example, the then President-elect of the NAR in the United States argued in congressional testimony:

If the MLS® system were restructured to take away the rights of the listing brokers to market a property as they and their clients see fit, there could be a significant and harmful disruption to the way real estate is marketed to the widest possible pool of buyers. Rather than reducing commissions as hypothesized, another possible scenario is that large brokers and *brokers affiliated with franchises would pull out and create their own systems* – which the expanding availability and decreasing cost of technology makes more and more feasible.⁸⁸ [Emphasis added].

100. These concerns may be well-founded. The Commissioner’s expert economist, Dr. Vistnes, devotes much attention to the share of commissions, listings and transactions of the leading corporate franchisors. For instance, Exhibit 11 of his expert report suggests that across the GTA, the top 5 corporate franchisors (i.e., the marketing banners under which their franchisees operate) had shares (across all their agents) of over 75% of sell-side listings (taken over the 2007-2012 period). Although we emphasise that members of these franchise organizations merely operate under the corporate banner, they are in effect independent agents—a point that one of the Commissioner’s witnesses also makes⁸⁹ — it may not be difficult for these franchisors to impose common rules (especially at the local market level)

⁸⁷ This is particularly the case if fixed costs are significant, and the remaining members have to fund these fixed costs. TREB estimates that the total costs of providing the MLS® system in 2010 were [REDACTED]. It is not clear what proportion of these costs might be classified as “fixed”, but it is difficult to imagine that marginal costs are significant. See TREB’s responses in “Voluntary Information Request”, November 9th, 2010, MBEF1714_00000024.

⁸⁸ Vredevoogd-Combs Testimony, at pp. 21-22.

⁸⁹ Witness Statement of Shayan Hamidi at ¶34.

on their franchisees including rules that govern their participation in the MLS®. Given their resources and access to technology, the franchisors may find it relatively simple to create alternative, attractive and “closed” internal platforms for their franchisees.

101. Table 3.1 shows the frequency of dual-agency transactions in 2011 by brokerages operating under a common franchisor’s brand. The frequency of dual agency transactions for [REDACTED] and [REDACTED] brokerages is 35% and 27% respectively.⁹⁰ These data show that a high proportion of transactions that are conducted by agents operating under these brands could potentially be entirely mediated on the internal networks of franchisors without using MLS® as an input. Further, since these networks of brokerages have access to a large number of listings, they may find it relatively easy to construct statistically representative samples of MLS® listings, even if their ability to do so might vary by geographic area.⁹¹ If this is the case, then using just internal data, such franchisors and their affiliated brokerages might be able to provide CMAs, representative house price forecasts, property match analyses, etc., similar to the analyses that TREB members can offer today based on MLS® data. Indeed, as I discuss in Sections 7 and 8, some franchisors (such as [REDACTED]) are already providing high-level analyses based on their own data.

102. Further, they may be able to offer such services to other brokerages in a “for-profit” way, in direct competition with TREB. Indeed even without the imposition of any specific rules or restrictions, franchise members might find it attractive to participate in their franchise parents’ platform if they are able to share in the profits (as per the suggestion of Tirole and Rey⁹²). As well, the ability of such “for-profit” platforms to use pricing as a tool to govern access and maintain appropriate investment and participant incentives might make such platforms more sustainable than a non-discriminating, non-profit platform such as MLS®.

⁹⁰ All tables are in Exhibit A.

⁹¹ See the analysis of self supply and entry in Section 7.

⁹² See Rey and Tirole (2007), *op cit.*

103. Indeed, given that real estate services are supplied at the local level, one should also keep in mind that the unravelling of the MLS® system and the emergence of any rival platforms need not necessarily involve just the franchisors or “corporates.” Individual brokerages (regardless of their corporate affiliation or franchisee status) that have a large share of listings in their local area might equally find it attractive to step outside the bounds of the MLS®.

104. Regardless of whether such “rival” wholesale platforms emerge, the experience of other countries illustrates the potential viability of the non-MLS® route. In the U.K., at least prior to the emergence of Internet property portals, estate agents kept their listings proprietary, and the lack of a MLS® meant that dual-agency was the norm rather than the exception. Property portals such as Rightmove.co.uk have enabled buyers to search a large number of listings, and in this sense, real estate brokerages no longer have control over who can view their listings. However, it remains the case that buyers will need to contact the listing agent to inquire about the property and dual agency remains the norm. The absence of an MLS® means that the network effects operate at the level of the broker and can create a barrier to entry: no listings, no buyer interest, no buyer interest, no listings. Thus as opposed to the ease of entry facilitated (especially on the buyer side) by MLS® systems, the barriers to entry in the U.K. should result in a larger number of transactions per real estate agents. A study that used 1999 data reported that the number of sales per agent in the U.K. was roughly 3 times the corresponding number in the U.S. (38 versus 12).⁹³ A more recent estimate cited in *The Economist* magazine suggests that the gap may be even larger—the typical agent in America does seven transactions per year, against an estimated 40 to 50 in Britain.⁹⁴

105. U.K. estate brokerages might be more profitable because of reduced competition (from reduced entry) and lower costs (from greater scale). Both of these suggest that the lack of a MLS® might put larger brokerage offices or franchisees under a common corporate brand in

⁹³ See N. Delcours and N. G. Miller, (2002), "International Residential Real Estate Brokerage Fees and Implications for the US Brokerage Industry" *International Real Estate Review* 5: p. 37.

⁹⁴ The Economist, “The Great Realtor Rip-Off” May 5th, 2012, <http://www.economist.com/node/21554204>. Retrieved July 12th, 2012.

a particularly advantageous position. Indeed, a non-MLS® model might prove highly attractive to brokerages that have a large share of listings, or access to a large share of listings internal to a group of franchisees, within the geographic market in which they operate.

3.4.3 Conclusions on MLS® economics

106. The preceding discussion has shown that the MLS® (a non-discriminating cooperative endeavour) is an inherently fragile construct, subject to significant governance and incentive issues. Further, a non-MLS® world exists in some developed country markets, and at least some evidence suggests that large successful brokerages (whether large successful independent agencies or franchises and their members) might be more likely to benefit from scale economies and network effects in the non-MLS® world.

107. In summary, the preceding discussion highlights several relevant issues for the present case:

- Member-developed rules that govern access to MLS® data may well have pro-competitive, economic efficiency rationales rather than anti-competitive rationales, especially as such rules might be important to ensuring the sustainability of the MLS®;
- Equally, any business-to-business cooperative will find it difficult to develop rules that involve a broad range of members undertaking costs to finance activities that benefit only a few members, or which create further free-riding opportunities for new entrants. Indeed, the cooperative will find it hard to sustain itself if competition policy rules compel it to impose rules that many of its members feel do not adequately protect their investments;
- The incentives and ability of some brokerages (perhaps particularly those affiliated with major franchisors) to work outside the context of the MLS®, or even to develop rival platforms to MLS®, should be properly examined prior to the imposition of any “access” rules on the MLS® platform. These incentives and abilities may be rather significant.

108. Neither the Commissioner's statement of economic theory, nor her economic expert's report, adequately considers the cooperative nature of the MLS® or participants' incentives to remain in the MLS®. Given this oversight, it is inevitable that the sole focus of any analysis of rules or restrictions on the terms of access to MLS® information is on their potential anticompetitive effect.

109. Beyond this *general* perspective on the (entirely legitimate) economic efficiency reasons for why self-governing platforms need regulations and why open access to such platforms may need to be qualified, there are some highly specific quality and reputational reasons for why TREB and its members may want to protect the use of their data. I refer to these at other points in this report. Again, these specific TREB protections may serve to enhance the integrity, sustainability and attractiveness of the MLS® platform.

4 Competition in Real Estate Brokerage in the GTA

110. In this section, I describe and document the extent of competition in real estate brokerage in the GTA. I focus on two classes of metrics. First, I focus on seller concentration, in particular the Herfindahl-Hirschman Index (“HHI”). The HHI is a common measure of seller concentration that is often used to provide a screen on the extent of competition in a market.⁹⁵ For instance in the United States, the Department of Justice and Federal Trade Commission *Horizontal Merger Guidelines* use HHI to identify the extent of competition in a market. If the HHI in a “market” is less than 1500, it is “unconcentrated” and in general sufficiently competitive that mergers in markets with an HHI post-merger less than 1500 are “unlikely to have adverse competitive effects and ordinarily require no further analysis.”⁹⁶ I calculated relevant HHIs at the level of the agent, brokerage, and corporate brand level [REDACTED] for the GTA and its five regions.

111. Besides HHI metrics, I also provide some analysis of seller concentration at a very local level. In doing so, I show that in a typical GTA community, both the share of sold listings and the numbers of sold listings of any one brokerage office are very small. These findings of fragmentation and small scale are obviously even starker when one examines competition at the individual agent level.

112. Second, I calculate measures of so-called “turbulence.” Turbulence measures reflect market share changes, as well as exit and entry over time. I show that there are many individuals and even brokerage offices entering and exiting the business every year. This picture

⁹⁵ The HHI is the sum of market shares squared. It ranges in value from 0 to 10,000. Higher values indicate a greater level of seller competition and a presumption of greater market power. The HHI is determined both by the number of firms and relative size dispersion. The fewer the number of firms and the greater the standard deviation of market size, the greater the HHI. The HHI reflects the exercise of market power in the Nash equilibrium to the game of Cournot (where firms simultaneously choose output). See J. R. Church and R. Ware, (2000) *Industrial Organization: A Strategic Approach*. New York: McGraw-Hill, Chapter 8.

⁹⁶ See U.S. Department of Justice and Federal Trade Commission, (2010), "Horizontal Merger Guidelines", Section. 5.3. ("U.S. HMGs"): Section. 5.3.

demonstrates the nature of free entry and easy exit in residential real estate brokerage in the GTA.

113. These metrics of competition and market turbulence are useful in demonstrating that there is no evidence of antitrust market power—market power that is durable and significant—in the Toronto real estate brokerage markets (as defined by Dr. Vistnes). This evidence is consistent with the relatively low entry requirements.

114. Entry into residential real estate brokerage is essentially free entry: barriers to entry are very low. There are some requirements that real estate agents must meet, but they are relatively modest.⁹⁷ For example, in Ontario, salespersons and brokers must be registered. Prior to applying for registered status, there are formal educational requirements that must be completed, both for “salespersons” and “brokers.”⁹⁸ There also continuing education requirements for both statuses within the industry. However, registered salespersons and brokers from other parts of Canada can be exempted from these educational requirements.⁹⁹ As the Competition Bureau noted in 2007, “The barriers to entering the real estate profession are quite low. Therefore the supply of real estate professionals is large compared with the

⁹⁷ See <http://www.orea.com/en/OREA-Real-Estate-College/Become-a-Real-Estate-Salesperson/Pre-Registration-Segment>. The information on this website suggests that the formal educational requirements consist of 3 courses: Real Estate as a Professional Career, Land Structures and Real Estate Trading, and The Real Estate Transaction—General. The cost of these three courses is \$1,570. See www.orea.com/en/Help/Frequently-Asked-Question for details.

⁹⁸ Upon completion of the courses, the applicant is provisionally registered, but must complete an articling phase of two years and attend articling courses at a cost of \$1,190. “Broker” status can only be achieved by those who are currently salespersons. There are also modest RECO registration fees (currently \$350). See www.orea.com/en/Help/Frequently-Asked-Questions for details, and www.reco.on.ca/publicdocs/New_or_Reinstate_Broker_Salesperson.pdf.

⁹⁹ <http://www.reco.on.ca/UserFiles/Education-Insurance-Records-and-Other-Matters-Regulation.pdf>

supply of other professionals. This opens the door to a *particularly competitive market for consumers*.”¹⁰⁰ (Emphasis added).

115. These conditions of free entry that my empirical analysis showcases mean that any substantial market power and profits are competed away. Residential brokers and agents earn competitive returns: for marginal agents, their commission covers their average costs of facilitating a transaction. If their commission revenue exceeds their costs, then that attracts entrants, resulting in lower transactions per agent or lower commission rates.

116. I begin by providing overviews of my findings on seller concentration and market turbulence. These overviews are based upon analysis derived from the same MLS® dataset that was made available to Dr. Vistnes and used by him in compiling the exhibits to his expert report. I also provide more detailed discussions of my findings at the level of brokerages and individual agents (within which I discuss brokerages and individual agents with affiliations to large franchisors). I also analyse the data at different geographic levels—the GTA level, the area level (i.e., Durham, Halton, Peel, Toronto and York), and the level of individual communities within the GTA.

4.1 Seller Concentration: Overview

117. It is immediately apparent from the MLS® dataset that there are a very large number of participants in real estate brokerage within the GTA. The MLS® dataset enables me to identify individual agents and also individual brokerage offices. In 2011, over 22,000 *agents* listed a property on the MLS® (see Table 4.1), and over 1,200 separate *brokerages* listed a property on the MLS® (see Table 4.2).

118. The large corporate franchises have a large number of agents and a large number of brokerage offices. The top five franchises as a whole have a very high share of listings, and of sell-side and buy-side transactions (over 70% of the GTA total in each case).¹⁰¹

¹⁰⁰ Brault, Exhibit 1: p.131.

¹⁰¹ See Table 3.1 along with Vistnes, Exhibit 11.

119. However, this perspective is misleading, since it does not recognize the distinction between franchisors (the corporate brands), the franchisees (individual brokerages), and agents. It assumes that franchisees do not compete against other franchisees operating under the same corporate brand. It also assumes that agents within the same brokerage do not compete between themselves for transactions. As one of the Commissioner's own fact witnesses says of the "traditional" brokerage model: "[C]ommission paid is either shared between the agent and the brokerage, or the agent pays a monthly fee referred to as desk fees to the brokerage to use their brand, or a mix of the two....these agents have their own independent businesses under the brand offered by the brokerage." (Hamidi ¶34) The Witness Statement of Timoleon Syrianos, July 27th, 2012, at (¶4) also states that the all 180 salespersons employed by Ultimate Realty (a GTA brokerage and RE/MAX franchisee) are independent contractors, who can choose their remuneration model. The analysis done at the level of the corporate franchisor thus ignores (i) competition between brokerage offices that have affiliations with a franchisor and (ii) competition between agents in the same brokerage offices for transactions.

120. Tables 4.3 and 4.4 show the number and share of listings and transactions for the top 20 brokerage firms in the GTA. The largest market share for a brokerage is around 4%. The share of the top 20 accounts only for about 30%.

121. The extent of competition in residential real estate brokerage in the GTA is underscored by considering the HHI evidence. Table 4.5 shows the HHI from 2007-2012 by franchisor group, brokerage, and agent (listing and cooperating). Even looking at the franchisor level across the GTA, the HHI in 2012 is at or below the 1500 threshold. The HHI by franchisor group in 2012 was 1352 based on shares of listing. This HHI rises somewhat when I measure it at the level of listings that sold and share of all home sales revenue.¹⁰²

122. The MLS® data are coded so that it is possible to identify a brokerage via a four-digit code. HHIs measured at this level are dramatically lower than HHIs measured at the franchisor level. Table 4.5 shows that these HHIs for the brokerage offices (measured in terms of shares

¹⁰² The treatment of non-TREB members is described in more detail in the footnotes accompanying Table 4.5.

of listings, shares of listings for sale, and share of sales price) are between 101 and 169. Even this measure counts different branches of the same brokerage office as one. When one measures concentration at the level of individual branch offices (which can be identified by a six-digit code), which separates out different branches of the same brokerage office, the HHI falls even further. The HHIs are even lower when measured at the level of individual members (i.e., individual agents), sometimes as low as the teens.

123. When I look at the concentration levels within the five individual regions of the GTA, the picture of disaggregation persists. Table 4.6 shows that for Durham, Peel, and York, the associated HHIs for listing brokerages (those that show up as having posted listings to the MLS®) are at or below 401. In the Toronto area, the relevant HHIs are below 200.

124. If one looks within the five constituent areas of the GTA (Durham, Halton, Peel, Toronto and York) the nature of competition becomes clearer, as do the problems associated with analysing competition as if agents and brokerage offices under the same franchisor's umbrella do not compete with each other. My analysis finds that there are many brokerage offices affiliated with large franchisors in each major Toronto area (e.g., Durham, Halton, Peel, Toronto and York). For example, [REDACTED] had [REDACTED] with at least one sale in Durham during the 2007-12 period. However, the market share of any one of these brokerages was small— the largest [REDACTED] office serving that area had a market share of no more than 1% of total sales in that area.

125. Looking at the market share of [REDACTED] or [REDACTED] as a group obscures the fact that their group sales are spread across a large number of brokerage offices, with the average office doing just a small number of transactions per year. The existence of so many offices of the same franchise serving the same geographic areas and operating at small scale is consistent with the notion of intra-franchise competition.

126. I next turn to an overview of entry and exit patterns, which I label “turbulence.”

4.2 Overview of Turbulence (Entry and Exit)

127. There is clearly free entry in the real estate brokerage sector. On average, upwards of 4,500 brokers or agents enter and upwards of 3,500 leave the sector each year. Even if one considers entry and exit at the level of brokerage offices and not at the level of individual brokers or agents, over the past five years an average of 160 brokerages entered the sector and 145 exited *each year*. Table 4.1 shows the relevant data at the agent level, and Table 4.2 shows the analogous data at the level of brokerage offices.¹⁰³

128. Another relevant measure of competition that I examined was “turn at the top” or “turnover.” This measures the frequency with which, over the course of a year, different firms take turns at the top of the monthly sales rankings for a particular geographic area. This is best examined at the community level within each area. The community level analysis also serves to underscore the fact that at the brokerage office level, the number of transactions per year is modest. My analysis, which I present in more detail later, shows that the top spot changed frequently.

129. Figure 4.1.1 shows the cumulative distribution of the number of brokerages (by community) that have the highest listings in a month. For example, if the same brokerage had the highest share every month in a year that community would be assigned a 1, but if 12 different brokerages had the highest share of listing in a month over the course of a year then the community would be assigned a score of 12. If firms tie for the top, each will be counted as the community leader. Across all GTA communities, as delineated in the MLS®, around 50% of the communities had at least 9 different brokerages taking the top spot for sales within a given year. In over 30% of communities, there were (on average) 6 or more firms that took the top position over the 12 months of a year. Such data serve to underscore the fluidity of

¹⁰³ If a brokerage or an agent made a listing in a given year, but not in the previous year, it was considered to have “entered” in the given year. Conversely, if a brokerage or agent made a listing in the previous year, but did not do so in the current year, it is considered to have “exited.” Further details and explanation are provided in the notes accompanying the tables.

the market and the small scale of the business at the brokerage level. The turnover and small market shares are consistent with the residential real estate brokerages being competitive.

130. A more detailed discussion of the statistics, first at the individual agent level and then at the brokerage office level, follows. I focus first (and in more detail) on the brokerage level, but note that this focus understates the true extent of competition, as agents affiliated to the same brokerage may well compete with each other. I go on to describe seller concentration and competition at the agent level (but in less detail than is the case for the brokerage level). However, it is immediately obvious that the agent level presents an even starker picture of fragmentation and robust competition than does the brokerage level.

4.3 Brokerages

4.3.1 Brokerages – Greater Toronto Area

131. In the analysis below, a brokerage is defined using the unique TREB identifiers provided in the MLS® database and the TREB member list. Each branch of a TREB member brokerage is assigned a unique 6 digit identifier. This identifier is referred to in the TREB member list as the “Broker Code.” The first 4 digits of the “Broker Code” refer to the brokerage and the last 2 digits indicate an office of a brokerage. The analysis in this sub-section is done at the 4 digit level. This is equivalent to assuming that not only is there no competition between agents in an office, but also that there is not competition between different offices of a multi-office brokerage.

132. Table 4.2 shows that that in 2007 there were 1,156 brokerages that listed a property and this number grew to 1,216 in 2011. There was also substantial entry and exit at the brokerage level; over the 5 years of data, on average the Toronto area gained 160 brokerages per year, while losing on average 145, as Table 4.2 demonstrates. Each brokerage accounts for a small percentage of the listings. Table 4.3 contains the share of listings for the top 20 brokerages for the GTA as a whole. Looking at 2011 data, the largest brokerage, [REDACTED], accounted for 3.7% of the listings. The top 20 brokerages accounted for 30.8% of the listings that same year. Table 4.5 reports the HHIs for the listing brokerages operating in the GTA. The HHIs average around 130.

133. Table 4.4 analyses shares on the buyer side of transactions. In these cases, the “brokerage” share measured is based on all transactions in which agents affiliated with that brokerage served as buyer-side agents. [REDACTED] is the largest TREB member brokerage, with a share of 3.36%. The HHI for brokerages working on the buy-side range from around 140 to 290, over the five years of data. I next examine the relevant brokerage-level concentration data at the level of MLS® areas (Durham, Halton, Peel, Toronto and York) and communities within those areas.

4.3.2 Brokerages within MLS® Areas

134. Geographic disaggregation does not change the conclusion that the brokerage business is not concentrated. Table 4.6 shows that for four of the five “areas”, the relevant HHIs (on the listing brokerage or seller-side) are at 401 or below.¹⁰⁴ The HHIs for Toronto are particularly low.

135. Table 4.8 shows the share of listings for the large franchisor firms, as well as the number of brokerages that are affiliated with that firm. These data are presented at the level of the five MLS® areas. Thus in Durham, for example, the [REDACTED] brokerages had 38,024 listings in that area over the 2007-12 period, for a combined market share of listings that varied between 40% and 43% of all listings.¹⁰⁵ However, Table 4.8 also shows that within this area, no [REDACTED]-affiliated brokerage had a market share of sold listings that exceeded 9% in any year. Looking across the areas as a whole, the largest market share for sold listings for any

¹⁰⁴ The HHIs for Halton are higher, but this appears to be an artifact of the fact that TREB has assigned all non-TREB-member brokerages under one non-member identification code.

¹⁰⁵ Note that the columns corresponding to “number of brokerages in area” shows the number of brokerages affiliated with that franchisor that had listings in that area in a given year. Thus while [REDACTED] [REDACTED] brokerages had listings over the 2007-12 period, not all of these brokerages listed properties in all years. Thus [REDACTED] brokerages had listings in 2007, for example. Notably, given that the data for 2012 pertain to the first few months of 2012, the number of [REDACTED] brokerages that have listings to date in 2012 is much lower than the tally of previous years.

138. The region of Durham contains 67 communities, while Halton, Peel, Toronto and York contain 66, 84, 143, and 119 communities, respectively. The number of sold listings varies considerably across the communities. For example, in Durham over the five years of data the number of sold listings in individual communities ranges from 2 to 3,917. The average community in Durham had 740 sold listings across the period.

139. Tables 4.9 and 4.10 provide detailed summaries of listing brokerage activity within MLS® communities. The analysis groups the communities based upon the number of listings sold within the community from 2007 to 2012. The tables show that communities tend to be served by a large number of brokerages (relative to market size, at least) and that no single (or a few) brokerage(s) dominate(s) listings within the small geographic areas. This is evidenced by both the fact that brokerages (even the top selling ones) have relatively low share and the high rate of monthly “turn at the top” for brokerages selling houses within communities.

140. Table 4.9 reports for each community: (a) the number of brokerages with sold listings between 2007 and 2011, (b) the number of listings sold across all brokerages, (c) the highest monthly share obtained by a brokerage over the five years, (d) the average monthly share, (e) the average monthly share of sold listings, (f) the average number of brokerages who sold a home and, (g) the average number of listings sold in a month.¹⁰⁷ The communities are split out by the aggregate number of sold listings in the community

141. Thus, in the [REDACTED], there were 1,035 listings that sold. 109 different brokerages were involved in these sales. The highest share of sales that was achieved by any brokerage in a given month was 23%, but the average share was much lower, around 11%. On average, around 11 different brokerages made sales in a given month, but the number of units sold per month was, on average, only 17. Thus the average level of sales per brokerage that actually made sales was below 2. Between 7 and 12 different brokerages took turns at the top of the monthly sales rankings in each year of the 2007-2011 period.

¹⁰⁷ Note, median values are also reported for all statistics for which averages were reported.

142. Table 4.10 averages up the data in Table 4.9 so that we can look at the average patterns for different types of communities within each of the areas. Thus I present averaged-up data for all Durham, Halton, Peel, Toronto and York communities with over 1000 listings sold; at the other end of the scale, I present average data for communities with 50 or fewer listings sold in each of the areas.

143. As an example of what the information in Table 4.10 represents, consider the data for the Peel area. For Peel, there are 34 communities (as the 2nd column reports) with over 1000 sold listings between 2007 and 2011. For the average community in Peel with over 1000 sold listings, an average of 253 different brokerages made a sale in the 2007-2011 period. The highest monthly share in this notional “average” Peel community was around 16%, but the average market share was around 6%. Around 24 brokerages made sales in an average month, and the number of sold listings was around 39.6, implying that of the brokerages that made sales in a given month, the average sales volume was again below 2 units sold. Between 6.9 and 10 brokerages took turns at the top (as defined previously) in a typical year.¹⁰⁸

144. The patterns for smaller communities within Peel look different, but also indicate the high level of competition. There were 8 Peel communities with between 100 and 250 sold listings. The notional average community in this category had around 162 units sold by 57 different brokerages. In an average month, however, only around 3 (3.1, to be exact) brokerages made sales. Unsurprisingly, given the small number of brokerage firms participating in the market, average monthly market shares were much higher than in the larger communities—over 50%. Of course, these market shares do not measure the large number of firms that serve the community, but within a given month do not make sales.

145. Table 4.10 shows that for these 8 communities, on average between approximately 13 and 17 firms a year take turns at the top or tied for the top spot, indicating that while monthly market shares might appear high, these high shares are calculated on a very small base of

¹⁰⁸ Statistics using the median rather than the mean are also presented in Table 4.10.

sales; thus, a firm might well make 2 sales in a given month and have a 100% or 66% market share in that month. This same firm may make no sales the following month, however, while a rival firm (that may have made no sales in the past year) gains a high market share for that month by selling one or two houses. In these cases, the turnover at the top better reflects the intensity of competition compared to monthly market share data.

146. Tables 4.11 and 4.12 report the same statistics as Tables 4.9 and 4.10 but limit the listings to detached homes. The results appear similar. In all, these data show a high degree of rivalry and that brokerages find it difficult to achieve enduring market leadership positions at the community level.

4.4 Agents

147. The agent level is arguably the level that is most appropriate for analysing the extent of competition. This is because individual agents do compete with one another, even if they belong to the same brokerage. I present some calculations at the agent level below, which (as is immediately obvious) amplify the findings of my analysis at the brokerage level.

148. Table 4.7 shows the number of TREB members by their enrolment year. Since 1950 over 87,000 people have registered as users of TREB's MLS® system and there are over 39,000 individuals who are *active* system users. Well over half (65%) of the active MLS® system users joined within the last 10 years.¹⁰⁹

149. Table 4.1 provides a count of agents with at least one listing in a year from 2007 to 2012. It also provides counts of agents who have entered and exited the market. An entry is defined by having at least one listing in a year, but not having any listing in the previous year. Thus an agent who had a listing in 2008, but no listings in 2007 would be counted as an entrant in 2008. An exit is defined as a circumstance in which an agent has at least one listing in a year, but no listings the next year, so an agent with a listing in 2007, but no listings in 2008 would

¹⁰⁹ We were given a list of all TREB users from 1950 onwards, which enabled us to identify inactive users—those who had no current brokerage affiliation.

be counted as an exit. Table 4.1 shows that in 2007 there were 19,525 active agents, and by 2011 there were 22,932 for a net gain of 3,407. On average, over the 5 years of data there were 4,545 entries and 3,694 exits per year. These data demonstrate starkly the “turbulence” at the agent level.

5 Relevant Provisions of the *Competition Act*

150. Under Section 79(1) of the *Competition Act* (the abuse of dominance provisions), the Competition Tribunal may make an order if upon application of the Commissioner of Competition, it finds that:

- (a) one or more persons substantially control a class or species of business throughout, or within a particular region of, Canada;
- (b) the person or those persons are engaged in or have engaged in a practice of anti-competitive acts; and
- (c) the practice has had, is having, or is likely to have the effect of substantially preventing or lessening competition in a market.

151. I understand that the three requirements for an order under Section 79 of the *Competition Act* have been interpreted as follows:

- (a) *Control*. The requirements for control have been interpreted to mean dominance. Dominance in turn means the exercise of substantial market power in a relevant market. This requires defining a relevant market.
- (b) *Practice of Anticompetitive Acts*. A practice of anticompetitive acts involves establishing conduct that is exclusionary or predatory and which does not have a legitimate business justification.
- (c) *Substantial Prevention of Competition*. The Commissioner must establish that the conduct that creates adverse effects on a competitor has also harmed competition in a relevant market. This requires showing, typically, that the ability of the competitors to discipline the market power of the dominant firm is substantially reduced. This is usually expressed as a requirement that the relevant conduct creates, preserves, or enhances the market power of the dominant firm in the same market in which it is dominant.

152. Typically Section 79(1)(c) would require that the Commissioner show that TREB's restrictions on the confidential data reduces the ability of VOWs to discipline the exercise of market power by TREB sufficiently that the restrictions substantially prevents competition. That is, TREB's market power would be substantially reduced if the restrictions on the confidential data were eliminated. However, that is not the Commissioner's case. Instead the Commissioner's case involves an allegation that TREB's practice of anticompetitive acts sustains market power for non-VOW brokerage or "traditional" office-based brokers.¹¹⁰ The Commissioner's case is that TREB's restrictions on the confidential data create market power for brokers in the two markets for residential real estate brokerage services, the services provided by brokers and agents to home sellers and buyers.

153. In the context of this proceeding, the Commissioner and her experts are required to demonstrate:

- (a) That TREB is dominant in a relevant market.
- (b) That the restrictions TREB places on VOWs with respect to search and display of the confidential data adversely affects competitors and do not have legitimate business justifications.
- (c) That TREB's restrictions on the confidential data substantially prevent competition as they reduce the ability of VOWs to discipline the exercise of market power by traditional brokers in the two downstream brokerage markets. That is, the market power of brokers in the downstream brokerage markets would be substantially reduced if the restrictions on the confidential data ("Restrictions") were eliminated.

154. The requirements under Section 79 are useful in both summarizing the report of Dr. Vistnes and organizing my response.

¹¹⁰ Commissioner of Competition, *Amended Application*, CT-2011-003, Schedule A, *Concise Statement of the Economic Theory of the Commissioner* at 9.

6 Overview of the Vistnes Report

6.1 Dominance

155. Dr. Vistnes identifies two relevant product markets. These are “buy-side and sell-side real estate services providing MLS® accessibility.” (Vistnes ¶19 and see ¶87) The relevant geographic market defined by Dr. Vistnes is no larger than the five municipalities of the Greater Toronto Area: the regional municipalities of Halton, Peel, York and Durham, as well as the City of Toronto. (Vistnes ¶ 110)

156. Dr. Vistnes admits that TREB does not participate in the alleged relevant markets. (Vistnes ¶8) Instead he argues that TREB has “control” over real estate brokerage because it controls the terms of access to TREB’s MLS® and therefore controls the nature of competition between agents and brokers in the two allegedly relevant markets. The “control” of this market is based on the assumption that without access to the MLS®, agents/brokers cannot compete and that by imposing conditions on the use of the MLS®, TREB controls how agents/brokers compete. (Vistnes ¶19 and 144) Dr. Vistnes uses the ability of a firm to exclude or disadvantage competitors as evidence of market power. (Vistnes ¶142)

157. Dr. Vistnes argues that a competing supplier of listings to buyers and sellers to TREB’s MLS® would have to provide similar coverage. In order for a competing listing service to provide similar listing coverage requires that “the vast majority of agents and brokers . . . submit their listings” and Dr. Vistnes believes this “unlikely”. (Vistnes ¶158) He notes that in most geographic regions there is but a single MLS® system. (Vistnes ¶159) (As I explain later, Dr. Vistnes’ discussion of whether or not competing listing services to MLS® can emerge is irrelevant, as the relevant conduct allegations in this matter are centered on a subset of MLS® information).

158. Dr. Vistnes argues (Vistnes ¶124) that TREB acts in the interests of its members and in this matter the interests of its members are to reduce the competitive threat of VOWs (by placing restrictions on the supply and use of the confidential data). Moreover, and separately, Dr.

Vistnes argues (Vistnes ¶125) that TREB has an interest in maintaining information asymmetries that enhance commissions.

6.2 Practice of Anticompetitive Acts

159. There are two sets of “acts” discussed by Dr. Vistnes. The first is the exclusion of VOWs prior to August of 2011. TREB members that provided access to MLS® listings on the Internet had their access to MLS® terminated. (Vistnes ¶74-75) The second, more relevant conduct, involves TREB’s VOW Rules and Policies enacted in August 2011, which includes the restrictions on the confidential data. It is important to distinguish between the cooperating compensation field and the other three fields that provide price information on properties. I refer to these three fields as the “confidential price data”, encompassing WEST listings, pending listings, and historic sale price. In subsequent sections, my discussion of the “confidential price data” will focus on the sold price data, as there is a separate set of privacy, legal and regulatory concerns around WEST and pending listings.

160. The allegation by Dr. Vistnes is that the conduct (both before and after the TREB VOW Policy) disadvantages VOW-based brokers by restricting the services they can provide to customers compared to the services that traditional office-based brokers can provide. The omission of the confidential price data disadvantages VOW brokers (*relative to traditional brokers*) because the information is (i) difficult to replicate; (ii) valued by consumers; and (iii) routinely provided by “traditional” brokers. By denying VOWs access to the confidential price data it is alleged that TREB impairs their ability relative to “traditional” brokers to provide information and analysis that assists consumers in valuing property. (Vistnes ¶242-270) The implication is that the restrictions on the confidential price data are therefore exclusionary.

6.3 Substantial Prevention of Competition

161. Dr. Vistnes claims that the restrictions on the confidential price data result in a substantial reduction in competition. His analysis involves *asserting* that because the confidential price data restrictions put VOW brokers at a disadvantage, consumers are denied access to new, innovative and perhaps, lower priced services. (Vistnes ¶246-248) Dr. Vistnes does not show

how the market power of either TREB or any brokers in the downstream markets is enhanced, maintained, or created by the restrictions. Establishing harm to competitors (if any) is not the same as establishing harm to competition.

162. In addition, the Vistnes Report has an extended analysis for why the restrictions on confidential data (including the cooperating commission rate) result in higher commissions because of principal-agent problems associated with asymmetric information. This analysis allegedly explains why access to the confidential information would mitigate steering (which results in inefficient matches) and would put downward pressure on commission rates. (Vistnes ¶274-307) The market distortions identified include: (i) a seller sells too soon at too low a price; (ii) a buyer purchases too soon at too high a price; and (iii) buyers are steered away from well-matched properties, if properties that have low cooperating commission rates are not shown to the buyer. (Vistnes ¶302-304)

6.4 Dr. Vistnes' Theories of the Case

163. Dr. Vistnes has two separate theories for why the restrictions harm competition. The first is the competitive disadvantage from not having access to the confidential price data. This is potentially exclusionary and therefore possibly an anticompetitive practice if it raises the costs of VOWs or reduces their revenues. The costs of VOWs would be raised if they are able to source the confidential price data from another source, but at a higher cost. The revenues of VOWs would be reduced if the services they are able to offer to consumers are judged inferior when they substitute to alternative sources of information instead of using the confidential price data from TREB. Of course the key consideration is the extent or magnitude to which costs are raised or the willingness of consumers to substitute to other services is reduced.

164. The second case theory advanced by Dr. Vistnes is that withholding information on the buyer broker compensation offer and the listings data enhances market distortions attributable to asymmetric information. An unusual feature of this case theory is that it does not involve the assertion that the conduct at issue harms competitors. Instead this theory of the case suggests that the restrictions on confidential data preserve the ability of agents to

steer home buyers and sellers away from properties that might match their needs but which carry low commission rates to that agent.

165. There are two alleged benefits from reducing the ability to steer. First, eliminating the restrictions, to the extent steering is reduced, would lead to better matches in the housing market. With more information, Dr. Vistnes suggests, buyers would be willing to wait for a house that more closely matches their preferences or pay a lower price. Similarly, sellers would be likely to wait for better offers from buyers for whom their house is a better match. (Vistnes ¶284)

166. Second, Dr. Vistnes claims that reducing buy-side steering would change the incentives of seller agents to compete over commissions. Dr. Vistnes suggests that reducing buyer-side steering would also have an impact on listing agents and how they compete. If a seller fears that steering will occur on the buyer-side of the market, and believes that any reduction in the aggregate commission rate will result in a lower commission on the buyer-side, then that seller will be reluctant to offer a lower commission rate because s/he would worry about the impact on the saleability of their property. In turn, this fear of steering means that listing agents will not be keen to compete on commission rates, as they fear that sellers will be weary of low commission rates and what they imply about the quality of representation they are receiving. However, if the potential for steering were minimised, then these problems might not arise, and listing agents might have stronger incentives to compete on price. (Vistnes ¶302-304)

167. Dr. Vistnes effectively offers up two separate theories of harm based on the effects of the different fields withheld from the TREB VOW feed (although Dr. Vistnes does not explicitly make the distinction between these cases). If there is any potential abuse of dominance case, then that case is centered on the withholding of the confidential price data (sold data and WEST and pending listings). The withholding of co-operating broker commissions is relevant to Dr. Vistnes' theories of steering behaviour (and the other withheld data fields may be of relevance in this context too). However, this theory of steering and market distortions is not a theory of anticompetitive harm that I would characterise as being addressable under the abuse provisions of the *Competition Act*.

168. In the subsequent sections, I evaluate these two theories of harm. I begin by discussing the potential anticompetitive harm arising from conduct related to the confidential price data. In doing so, I reference the concept of “essential facilities” that the Bureau has used to determine when a vertically integrated firm should be required by regulation to sell its upstream input to downstream competitors. While TREB does not compete downstream and is not vertically integrated, this framework does provide insight into when mandating access to an input would provide a substantial increase in competition (or when withholding that input from competitors downstream results in a substantial lessening of competition).

169. In order to mandate access to an input, the Bureau’s framework requires: (a) establishing that the firm that provides the input is dominant in both the upstream and downstream markets, (b) that the withdrawal of access to the input results in exit or contraction from the downstream market, (c) that the exit or contraction equates to a substantial reduction in competition.¹¹¹ I use this framework to guide my detailed discussion of Dr. Vistnes’ claims regarding dominance and the impact on competition. I emphasise that the relevant potential “essential facility” in this case is the confidential price data, or more specifically, each component of the confidential price data.

¹¹¹ See, for example, Argument of the Commissioner of Competition, submitted in Telecom Public Notice 2006-14, *Review of Regulatory Framework for Wholesale Service and Definition of Essential Service*, November 23, 2007.

7 Dominance

170. In this section I consider the economics of dominance. Establishing dominance, having appropriately given consideration to both upstream and downstream market conditions, would be the first step in implementing the essential facility framework. I start with a discussion of market power, distinguishing carefully between the exercise of market power and conduct that creates, enhances, or maintains market power. I then consider the appropriate methodology to define the relevant market for an input and provide a critique of Dr. Vistnes' market definition approach and conclusions. This is followed by an assessment of TREB's market power that includes a discussion of the distinction between the potential for the exercise of market power and its actual exercise when the supplier, such as TREB, is a non-profit cooperative run for the benefit of its members.

171. I do not agree that Dr. Vistnes has undertaken the appropriate analysis to conclude that TREB is dominant in a relevant market since he:

- does not distinguish between the potential and actual exercise of market power;
- does not appreciate the non-profit status of TREB;
- does not recognize the ease of entry and ignored potentially important substitutes.;
- has not identified the correct relevant markets;

172. I do not agree that Dr. Vistnes has undertaken the appropriate analysis to warrant the conclusion that the two relevant markets are buyer and seller residential real estate services that "provide MLS® accessibility"¹¹² since Dr. Vistnes:

- does not appreciate that the relevant markets for assessing dominance in this matter are input markets, the markets for the confidential price data;

¹¹² Dr. Vistnes refers to services that provide MLS® accessibility at ¶87.

- does not use the accepted methodology for defining a relevant market given that the relevant market is for an input;
- does not adequately evaluate the substitutability of services that use MLS® inputs and services at the downstream level, rendering his analysis incomplete even if one were prepared to overlook the fact that he ignores the input nature of the relevant market.

173. Moreover, Dr. Vistnes does not distinguish between the exercise of market power and conduct that creates, enhances or maintains market power. (Vistnes ¶23) There is no such thing as abuse of market power. There is conduct that creates, enhances or maintains market and there is conduct that reflects the mere exercise of market power. Introducing the notion of abuse of market power obscures this important analytical distinction. The restrictions on the confidential price data cannot constitute both the mere exercise of market power and its abuse, and hence cannot be used both to establish dominance and a practice of anticompetitive acts.

7.1 Market Power

7.1.1 *Exercise of Market Power*

174. Market power is typically defined as the ability of a firm to *profitably* raise price above marginal cost or competitive levels.¹¹³ Firms with market power may exercise it by being able to profitably alter characteristics of their products or other aspects of their behaviour away from competitive levels. For instance a firm with market power may not only find it profitable to raise price above competitive levels, but also to reduce the quality of its

¹¹³ See G. Niels, H. Jenkins, and J. Kavanagh (2011) *Economics for Competition Lawyers*, Oxford University Press at p. 116 or D. Carlton and J. Perloff (2005) *Modern Industrial Organization*, Pearson at p. 783.

products, its product variety, its level of customer service, or expenditure on research and development below competitive levels.¹¹⁴

175. The substitution alternatives available to the customers of a firm determine its market power.

The extent of substitution depends on whether consumers can, and will, switch to other products in response to a price rise (or other manifestation of market power such as restrictions on the use of a product) or alternative suppliers in a different geographic location.

The extent to which a firm can unilaterally exercise market power depends on the extent of substitution. If possibilities for substitution are limited either because consumers are unwilling or unable to substitute, and likely to remain so for an extended period of time, a firm will be able to exercise market power.

176. Customers discipline, and thereby constrain, the exercise of market power by a firm by substituting away from a firm's products when it raises its price. When a firm increases its price, it gains increased revenues from its higher price on infra-marginal sales (sales it continues to make), but loses the profits on marginal sales (sales no longer made). A price increase will be profitable if the gain in revenues from the infra-marginal units exceeds the loss on marginal units. The loss on marginal units equals the product of the reduction in volume from consumers substituting to other alternatives and per unit profit. When these losses at the margin are sufficient, substitution by consumers will limit the ability of the firm to raise its price. The decrease in sales of a product when a firm increases its price is determined by its elasticity of demand.¹¹⁵

177. Dr. Vistnes argues that TREB has control over the two markets, buyer and seller residential real estate brokerage with MLS® accessibility, because it controls MLS® access. He argues

¹¹⁴ See Competition Bureau, (2011), "Merger Enforcement Guidelines", ("MEGs") paragraph 2.2 or the US HMGs, 2010 at p. 2..

¹¹⁵ The own price elasticity of demand (which when there is no possibility of confusion with cross price elasticity is sometime referred to as the elasticity of demand) for a firm is the percentage decrease in its sales volume (quantity) from a one percent increase in its price. The smaller the change in sales volume, the more inelastic the demand.

that through its control of MLS® access, TREB is therefore able to determine which firms can, and cannot compete, as well as how they can compete, in the two alleged relevant markets. (Vistnes ¶141 and 144) However, whether control over MLS® access actually constrains brokers and agents depends on the market power that TREB has in the upstream market in which its MLS® service competes.

178. Hence Dr. Vistnes is wrong when he claims that “The market in which TREB’s MLS® competes, however, is not as issue in this case. Rather, the question is whether TREB’s conduct affects competition among brokers”.¹¹⁶ The ability of TREB to affect competition in the downstream brokerage markets depends on any market power that it has. As TREB’s MLS® is an input to brokerage by buyers’ and sellers’ brokers/agents, the extent to which TREB can exercise market power depends, as always, on its elasticity of demand. Since TREB is providing an input, this depends not only on the willingness and ability of its customers to substitute, but also the willingness of home sellers and buyers to substitute away from brokerage services that use TREB’s MLS®. In the case of an input, the ability to exercise market power at an upstream level may well depend on the substitution alternatives of downstream consumers.

179. Much of the Vistnes Report discusses the competitive benefits of VOWS instead of focusing on the incremental competitive benefits of providing the confidential information as part of the VOW feed. The competitive implications of VOWs are irrelevant: what is relevant is only the possible competitive harm of the ongoing conduct, which in turn is tied to the value of the excluded data fields from the VOW feed. The set of relevant conduct issues may be quite narrow. The conduct issues in this case involve the withholding and restrictions on display and search of certain data from TREB’s VOW feed of MLS® data, and not on the withholding of all MLS® data. In the case of “sold price” data, the relevant data can be obtained from other sources, and as long as the method of use is consistent with other regulations (e.g., PIPEDA and RECO regulations) the data obtained from other sources can

¹¹⁶ At footnote 96.

be combined and displayed with MLS® data.¹¹⁷ TREB does not itself impose restrictions on the combination and display of data fields that have been obtained from other sources. Further, all underlying MLS® data are available to VOW operators, and VOWs can provide these data to clients in the same way as other real estate brokers can. In the remainder of this section, I focus on the “sold price” element of the “confidential price data” and use the terms interchangeably, noting that display and replication of data pertaining to WEST listings and pending listings may attract a further set of regulatory and privacy related concerns.

7.1.2 Conduct that Creates, Maintains, or Enhances Market Power

180. The objective of Section 79 is to deter firms with substantial antitrust market power—market power that is significant and durable—from engaging in certain kinds of conduct that reduces the extent to which its customers are willing or able to substitute. Conduct that reduces the extent of substitution by a firm increases its market power by reducing its elasticity of demand.

181. The conduct Section 79 seeks to enjoin either reduces the attractiveness of the products of a dominant firm’s competitors, thereby reducing the willingness of its consumers to substitute; raises the costs of its competitors, thereby reducing the extent to which its consumers can substitute;¹¹⁸ or both.

182. Even if TREB’s rules were to affect competition in the downstream market, those rules cannot create, enhance or maintain TREB’s market power. Instead, any increase in price in the downstream market would simply be a manifestation of the exercise of market power in the upstream market. If TREB elected to exercise any market power it may have by putting

¹¹⁷ Source: TREB VOW Policy, November 15th, 2011, part 24 (b). In more concrete terms, the PIPEDA and RECO-issues appear to be related to the display of data that identifies individual properties.

¹¹⁸ Increases in a firm’s marginal cost will typically make it less willing to expand output in response to a reduction in output by its rivals.

vertical restraints on users of its MLS®, that conduct is not reachable under Section 79. It is not an *abuse* of its market power, but an *exercise* of its market power. TREB's conduct would not be an issue if it simply exercised its market power (assuming that it has market power) by charging prices above competitive levels or engaging in price discrimination by charging different types of brokers downstream different access prices.

7.2 Market Definition

183. The objective of market definition in antitrust cases is usually to identify market power and to identify if the conduct at issue harms competition in a market. The relevant market has both a product and a geographic dimension. The product dimension involves identifying competing products, while the geographic dimension involves identifying the location and identity of competing suppliers of the relevant product.

184. One of the roles of market definition is to identify alternative suppliers and products that constrain the exercise of market power by the supplier of a product in a particular location. Too narrow a market definition excludes substitutes that impose important competitive constraints. Too broad a market definition will lead to the inclusion of products or suppliers from other regions that are not close substitutes and do not exert significant competitive constraints. Antitrust markets are an attempt to define markets appropriately so that they include substitutes and alternative suppliers that are important in constraining the exercise of market power by a firm, but exclude those that are not. As a consequence in an antitrust market, market shares are potentially reflective of market power. Proper market definition enables market shares and statistics on concentration to be used as proxies for market power.

185. Concentrated markets will only be a necessary condition for the inference of market power. Whether they are in fact indicative of market power depends on the strength of barriers to entry. The combination of high barriers to entry and high market shares is often presumed to indicate market power.

7.2.1 Principles of Market Definition

186. A common method to determine the boundaries of antitrust markets is the hypothetical monopolist test (“HMT”). According to the Competition Bureau’s *Merger Enforcement Guidelines*:¹¹⁹

Conceptually, a relevant market is defined as the smallest group of products, including at least one product of the merging parties, and the smallest geographic area in which a sole profit-maximizing seller (a “hypothetical monopolist”) would impose and sustain a significant and non-transitory increase in price (“SSNIP”) above levels that would likely exist in the absence of the merger. In most cases, the Bureau considers a five per cent price increase to be significant and a one-year period to be non-transitory.

187. In principle the HMT can be adapted to other conduct that raises concerns that it created, enhanced, or maintained market power. This is done, conceptually, by redefining the HMT to be the smallest group of products and the smallest geographic region such that a hypothetical monopolist of those products in that region would find it profitable to raise prices by a small, but significant and non-transitory amount over *competitive levels*.¹²⁰

¹¹⁹ Commissioner Bureau, (2011) *MEGS* : 4.3 (footnote omitted).

¹²⁰ An interesting issue is the relevant base price to adapt the HMT to monopolization or abuse of dominance. The draft version of the Commissioner of Competition’s *The Abuse of Dominance Guidelines* (March 2012) states that the base level should be the price level that would prevail in the absence of the alleged anticompetitive conduct (see footnote 10). The enforcement guidelines this draft would replace instead define the base level as the competitive level (see discussion at 3.2.1(a) of the Commissioner of Competition’s *Enforcement Guidelines on the Abuse of Dominance Provisions Guidelines* (July 2001).

The use of the “but for price” as the base level mixes up market definition with the evidentiary requirements for a substantial lessening of competition. The “but for price level” identifies the effect of the conduct on the market power of the firm and hence whether there is a substantial lessening of competition (“SLC”) or prevention of competition (“SPC”). If the current price is substantially greater than this “but for” price, an SLC or SPC is indicated.

The reason that the “but for price” should not be used for market definition is that the welfare cost of an increase in price depends on the relationship between the “but for price” and the competitive price. If the “but for price” is close to the competitive price, then a bigger price increase should be required to find an SLC, since the welfare costs are smaller. If the “but for price” is far from the competitive price, then a smaller price increase should be required to find an SLC, since the welfare costs (the gap between willingness to pay and marginal cost) is greater. The “but

188. Following the HMT, the process of defining the relevant market begins by choosing an initial product and an initial production location. Products and locations are progressively included that are “next-best” substitutes for the initial product choice and geographic locations from which “production is the next-best substitute” for production in the initial location until the HMT is satisfied. The relevant antitrust market is defined (typically) as the smallest set of products in the smallest geographic region that includes the initial product and location such that a hypothetical monopolist of those products in that region would find it profit-maximizing to implement a SSNIP. Traditionally, the general principle has been to choose the smallest possible market for which the HMT is satisfied.

189. If for a group of products in a region, the HMT does not hold, that means the substitution possibilities for consumers are—in aggregate—sufficient to make the imposition of a SSNIP not profit maximizing. Consumers can discipline the hypothetical monopolist sufficiently by substituting to either other products or sourcing the same product from suppliers in other geographic regions.

Derived Demand

190. In input markets, where the product is not sold to consumers, but other firms that use the product as an input, the demand for the input is said to be derived. It is said to be derived because the demand for the input by firms depends upon the demand for the product it is used to make or the service provided.

191. In general, the benefit to a firm of employing another unit of an input is its marginal revenue product. The marginal revenue product of an input equals its marginal product (the increase in output from using another unit of the input) multiplied by the change in the firm’s revenues from selling that output, i.e., its marginal revenue. Its marginal revenue is the price

for price” and the competitive price level are the same *only* if the only source of market power is the anticompetitive conduct. This seems unlikely. Prevailing market power should inform what constitutes a substantial lessening or prevention of competition (as recognized by the Supreme Court in its framework for assessing what constitutes an undue lessening of competition for the purposes of Section 45, see *R. v. Nova Scotia Pharmaceutical Society et al* (1992) 139 N.R. 241).

it receives in the downstream market where it participates less any reduction in revenue received on infra-marginal units. The revenue from infra-marginal units might fall if the firm has to lower its price to induce sales of the marginal unit.

192. The price the firm receives for the output produced from using more of the input depends on demand in the downstream market, as does the reduction in price (if any) required to induce buyers to purchase the additional input. Hence demand downstream for the product produced by the firm that uses an input is a key determinant of its demand for that input.

Elasticity of Derived Demand

193. The influence of the downstream market on demand can be seen by examining the elasticity of demand for the input. The elasticity of derived demand for an input is usually characterized as depending on four factors.

194. These four factors, known as Marshall's four rules, are:¹²¹

- (i) the extent to which substitution to other inputs is possible.
- (ii) the elasticity of supply of other inputs.
- (iii) the demand elasticity of the good for which it is an input.
- (iv) the share of the input in total cost.

¹²¹ The elasticity of derived demand was initially discussed by A. Marshall (1920), *Principles of Economics* 8th edition, MacMillan, at Book VI, Chapter 5 pp. 385-386. It was refined by A. Hicks (1963), *The Theory of Wages* 2nd edition, MacMillan, at pp. 241-247. Modern textbook discussion can be found in M. Trebilcock, R. Winter, P. Collins, and E. Iacobucci (2002) *The Law and Economics of Canadian Competition Policy*, University of Toronto Press at pp. 84-85 and M. Katz and H. Rosen (1994) *Microeconomics*, 2nd Irwin at pp. 375-376. A modern formulation and discussion is R. Chirinko and D. Mallick (2011), "The Elasticity of Derived Demand, Factor Substitution and Product Demand: Corrections to Hicks' Formula and Marshall's Four Rules," *Labour Economics*, 18: 780.

195. Intuitively, the idea is to identify factors that imply a large change in the amount of the input used when its price increases. In the case of easy substitution, demand for the input will fall as the user of the input substitutes to other inputs.¹²²

196. The second factor is the supply elasticity of other inputs used by the firm. The greater the inelasticity of supply of the other factors, the greater the inelasticity of derived demand for an input. Following Marshall, an increase in wages to plasterers, to the extent this raises the price of construction because of increased costs will reduce demand. The fall in demand for construction will reduce the demand for other inputs, e.g., bricklayers. If the elasticity of supply of bricklayers is inelastic, the reduction in demand for their services will substantially decrease their wages, reducing the costs of construction, the price of construction and partially, therefore, restoring the demand for plasterers. The net result could be that the demand for plasterers is not very sensitive to their wage.

197. Third, if demand for the final product is relatively elastic (small changes in its price result in large changes in the quantity demanded), then for a given increase in cost from a rise in input prices, the firm that uses the input will find that when it passes this cost on in the form of increased prices for its product, demand will fall relatively substantially. As a result the requirements for the input will fall and hence demand for the input will also be relatively elastic.

198. For instance, if the downstream products are differentiated in part by their use of different inputs, then the extent of competition between differentiated products downstream will be an important determinant of the elasticity of demand downstream, and hence derived demand for an input. As an example, consider a local telephone network that provides wholesale access to its network. Assume that only the local telephone network provides access to entrants required for them to provide broadband service to their residential retail customers. Under this assumption the local telephone network operator is the sole provider in the

¹²² Though see R. Chirinko and D. Mallick (2011), “The Elasticity of Derived Demand, Factor Substitution and Product Demand: Corrections to Hicks’ Formula and Marshall’s Four Rules,” *Labour Economics*, 18: 780 at footnote 7 with regard to the generality of the ease of substitution.

wholesale market for network access. However, demand by entrants for access may be quite elastic if they face competition from other networks. In these circumstances, demand for wholesale access may be elastic if homeowners are sufficiently able and willing to substitute to broadband access over an alternative network, such as a cable television network or a wireless network. An increase in the wholesale price, to the extent it is passed on by entrants to downstream consumers, will raise the entrants' price, and result in consumers substituting to the other networks.¹²³

199. Similarly, wholesalers of gasoline that supply independent gas stations may have relatively elastic demand if, in response to a wholesale price increase that is passed on by those stations, consumers downstream can and will easily switch to vertically integrated suppliers.

200. Fourth, if the input accounts for a large share of the production cost, then its demand will be relatively elastic. The greater is the input's share in total cost, then the greater the effect on costs and hence the downstream price when its price rises. The greater the effect on downstream price, *ceteris paribus*, the greater the reduction in demand for the downstream product and hence the input.¹²⁴

7.3 Dr. Vistnes' Market Definition Analysis

201. Dr. Vistnes' analysis misidentifies the relevant markets as buyer and seller residential brokerage services providing MLS® accessibility. In abuse of dominance cases, the relevant

¹²³ See Argument of the Commissioner of Competition, in *Review of Regulatory Framework for Wholesale Services and Definition of Essential Service*, Telecom Public Notice CRTC 2006-14, at ¶67-68.

¹²⁴ Hicks showed that the elasticity of derived demand is increasing in the share of cost of the input only if the elasticity of final good demand exceeds the elasticity of substitution. Moreover, the comparative static exercise implied is very odd, since the factor share is a choice variable of the firm, just like the quantity of the input used. It is not typically exogenous. Hence the cost share will depend on the other three variables. As they change, so to does the factor share (in general). It does not make sense to vary the cost share independently of the other three variables unless it is fixed by the technology. An example is a fixed proportion technology where the physical use of an input cannot be changed, i.e., there is no possibility of substitution for an input.

markets for establishing dominance and competitive effects must be informed by the nature of the alleged exclusionary practices. The alleged exclusionary practices are TREB's restrictions on the confidential price data. The issue going forward is not whether VOWs are being denied access to the entire MLS® system, but rather the competitive effects of the exclusion of confidential price data from the VOW feed and related restrictions on display.

202. Hence the relevant market(s) for determining TREB's market power must include the close substitutes for the confidential price data. That is, the relevant markets must include the relevant confidential price data and there may be a separate market for each of the components of the confidential price data. Moreover, each component should be considered individually.

203. The market definition exercise therefore must focus on (i) the substitutes upstream for the TREB confidential price data and (ii) the substitution downstream by consumers between brokerage services that use TREB confidential price data and brokers that do not use the TREB confidential information in the provision of residential real estate brokerage services.

204. Upstream substitution identifies the alternative inputs that downstream real estate brokers and agents are able and willing to substitute for TREB's confidential data if its price rises above competitive levels. Downstream substitution identifies the willingness of consumers to substitute away from brokerage services that use TREB's confidential data to brokerage services that do not.

205. Dr. Vistnes' analysis does not focus in on the confidential price data, and thus entirely ignores upstream substitutes for the confidential price data. The analysis of downstream substitution also fails to focus in on the specific "restrictions" surrounding provision and use of the confidential price data that are relevant here, and instead focuses on substitutability between brokerage services that use MLS® as an input and brokerage services that do not. However, even this last evaluation of substitutability between "MLS®" and "non-MLS®" brokerage services is problematic (and largely irrelevant).

7.3.1 *Substitutes for the Confidential Price Data*

206. The conduct at issue is not access to the MLS®. TREB's VOW policy consists of a feed that derives from the MLS® database and allows TREB members to host a subset of the MLS® database on their own servers. The subset of the MLS® database excludes the confidential data. Hence the issue is whether TREB is a dominant supplier of the confidential price data.¹²⁵ The confidential price data is an input into brokerage services: in particular it is used by brokers and agents in the provision of valuations and market trends analysis to buyers and sellers of residential real estate.¹²⁶ The most frequently cited use or value of the confidential price data is as a base to determine the current value of properties (property assessments or valuations). The accuracy of these valuations will depend not only on the historical data used, but the method used to go from the historical data to produce a valuation. This will involve the expectations, experience, and knowledge of the evaluator and may also involve use of other data. The evaluator's knowledge of specific characteristics of properties and their locations (e.g., condition of the property, factors such as noise, neighbourhood quality and the like) may also form an important part of the evaluation.¹²⁷ Indeed because some information is hard to communicate, visual inspection may be very important in arriving at an informed valuation.

207. In addition, some consumers may also attach value to specific data such as sold prices related to an individual listing being displayed on the VOW. However there appear to be significant non-TREB restrictions and concerns around the display, publication, and dissemination of MLS® sold prices for specific listings.¹²⁸

¹²⁵ The role of the offer to cooperating members or brokers is considered separately in Section 9.

¹²⁶ See, for example, the witness statement of John Pasalis at ¶¶31-34.

¹²⁷ See, for example, Pasalis ¶39 which acknowledges the value of agents in providing informed guidance to customers with regards to issues such as the value attached to a property.

¹²⁸ These concerns are related to federal and provincial legislation and regulation, namely the PIPEDA and RECO outlined previously in this report.

208. A market definition analysis therefore should focus on (i) the substitutes available to brokers for two purposes—property evaluations and providing data to consumers (substitutes in the input market); and (ii) substitution downstream by consumers to brokers that use TREB’s confidential data to perform market valuations and inform consumers of sold prices and those that do not.

7.3.2 Irrelevancy of Dr. Vistnes’ Analysis

209. Dr. Vistnes provides no discussion of upstream market conditions, and does not discuss or establish whether TREB has a dominant position in the upstream market (or upstream markets). Indeed, the Commissioner has stated that the upstream market (by which she means the market in which the MLS® input as a whole is supplied) is not a relevant market that her pleadings consider.¹²⁹ Dr. Vistnes’ expert report simply avoids discussion of upstream market conditions by defining relevant downstream markets in terms of real estate brokerage services that use the MLS® as an input. His report focuses on substitution by home sellers and buyers between services that use MLS® accessibility and services that do not. But all of this is essentially irrelevant: the issue is substitution upstream for the confidential price data and substitution downstream between brokers on the basis of the availability of the confidential price data and the quality of their valuations.

7.3.3 Upstream Substitution

210. TREB’s conduct pertains not to denial of access to the MLS® information as a whole, but to a small subset of MLS® information through the VOW feed and restrictions on the use of the MLS® database (such as restrictions on “scraping” the MLS® database). It is unquestionably easier for rival suppliers to duplicate these individual data fields than to replicate the MLS® as a whole. For instance, sold price data that is an input into appraisal and valuation services is available from other sources in Ontario. Even if there are costs of

¹²⁹ The Commissioner responded in her *Answers to the Undertakings, Under Advisements and Refusals* given at the Examination for Discovery of Nadia Brault (Received April 16th, 2012) that she is not alleging violations of the Competition Act with respect to the market for the provision of MLS® services (p. 2). See also the Vistnes Report at footnote 96.

accessing these data sources, rival suppliers still might emerge in response to an attempt by TREB to increase its own prices above a competitive market level. There may be separate markets, with separate competitive conditions, duplication and substitution possibilities, for each of the data fields that are withheld from the VOW feed.

211. Consider the issue of data on sold prices (historical and recent) for properties. The four sources of such data identified in the discovery process in this matter are (a) the brokers themselves (who have access to their own listings), (b) Teranet, (c) MPAC, and (d) the MLS® system. I understand that “Sold information is available to VOW operators through other sources such as Teranet and MPAC, and VOW operators are free to negotiate service agreements with these vendors for use in a VOW if they believe that *PIPEDA* and RECO permit the display of sold data.” (Richardson, ¶185). In addition, FSBO sites also have sold information related to their own listings.

212. Teranet is in the business of selling reports and analysis based on electronic access to Ontario’s Land Registration System. It runs a service called GeoWarehouse, which it describes as a “web-based, centralized, property information source that provides state of the art mapping and research tools, as well as professional reports...Land professionals have access to property history sales information.”¹³⁰ MPAC or the Municipal Property Assessment Corporation is “a non-share capital, not-for-profit corporation whose main responsibility is to provide its customers—property owners, tenants, municipalities, and government and business stakeholders—with consistent and accurate property assessments.”¹³¹ Property tax in Ontario is based on current value. MPAC determines current property tax assessments—values—based on the recent sales price of comparable properties.¹³²

¹³⁰ See <http://www.teranet.ca/solutions/real-estate-solutions/geowarehouse>.

¹³¹ http://www.mpac.ca/about/corporate_overview/default.asp

¹³² http://www.mpac.ca/property_owners/aggregate_sales_data.asp

213. TREB currently provides access to Teranet and MPAC information through “portals” specifically purchased and provided for TREB members. Once TREB members have paid their membership fees, they face no other costs for accessing a suite of basic services and data.¹³³ I understand that TREB is not permitted to republish the data it receives from Teranet. However, there is nothing to suggest that any industry participant cannot contract with Teranet, for example, and subject to agreement of Teranet be able to use the relevant data in the manner permitted by current provincial and federal regulations.

214. In addition, there may be more potential for large brokerages and corporate franchisors to self-supply. The large corporate franchisors can create their own database of sold listings data. The top five franchises collectively account for over 70% of the transactions in the GTA. The two largest account for 28% and 16% of listings.¹³⁴

215. The internal databases that such large franchisors could compile might provide a sample of the MLS® data. Depending on how representative it is, it could be used instead of the MLS® data, in the valuation process. Further, if their data constitute statistically representative samples of the MLS® data, then the potential for commercial supply of data at the wholesale level should also be considered. Century 21 provides what appears to be the sales price for its listings at its website.¹³⁵ Large franchisor organisations such as Royal LePage already provide quarterly reports on housing market trends for Canada as a whole, and on individual towns and cities.¹³⁶

¹³³ TREB members have the option of paying for premium services.

¹³⁴ See Table 3.1, based on analysis of data provided in discovery.

¹³⁵ See <http://www.century21.ca/Search?Q=toronto>.

¹³⁶ See, for example, <http://www.royallepage.ca/en/media/120710-house-price-survey-market-update-q2-2012-canadas-housing-market-at-a-tipping-point.aspx?bottomcontent=874&toolstips=1052&relatedcontent=1074>. This web page states that the “Royal LePage Housing Price Survey is the largest, most comprehensive study of its kind in Canada, with information on...250 neighbourhoods from coast-to-coast.” It appears that at least part of this information is derived from Royal LePage Real Estate Services. See http://marketing.rlpnetwork.com/Communications/Q2_2012_MSF_EN.pdf.

216. To see if an agent would be able to make reasonable price estimates based only on [REDACTED] internal data relative to using the full MLS® database, I estimated two sets of simple hedonic price regressions on data for detached homes that sold between January 2007 and December 2011.¹³⁷ I used the same model specification in each case, but the regression estimates were generated using two different data sets, the full MLS® database and the MLS® database restricted to just [REDACTED] listings. The model was estimated separately using data for the top 50 communities as measured by [REDACTED] listings in [REDACTED]. Table 7.1 provides the list of communities used in the analysis and the number of sold listings in each community over the five years of data. The table also reports the number of sold listings where [REDACTED] was either the listing or buy-side agent.¹³⁸ Table 7.1 also reports the R-squared for the regression on each community. On average, the R-squared is 0.68 for the models estimated on the [REDACTED] data and 0.66 on the all brokerage data.¹³⁹

217. Table 7.1 reports the absolute value of the average percentage difference in the forecast price between the data sets for each of the 50 communities. For the most part the simple model produces similar forecasts of price across the two different data sets. In Column 10, I

¹³⁷ The hedonic model includes a time trend, time trend squared, and a series of dummy variables for the number of bathrooms, number of bedrooms, number of other rooms, number of kitchens, community, house style, type exterior siding, type of garage, drive way type, presence of a fireplace, basement type, heat source and the type of sewers. These variables were regressed on the log of the sale price. In Appendix D, Table D.1 shows a list and description of the variables in the model. Tables D.2 and D.3 in Appendix D show the regression coefficients for each community. It should be noted that while there are other variables that are candidates to be included in the model, such as age of the home, lot size and square footage, these variables are missing in a high percentage of the sold listings.

¹³⁸ Note, not all the sold listings in a community were used in the regression due to missing data in some of the MLS® fields. All, except 3 communities, have complete data for over 90% of their sold listings. Three Halton communities, [REDACTED] are missing information on around 60% of their sold listings. The frequency of missing data is similar between the MLS® data set including all brokerages and the [REDACTED] only data.

¹³⁹ The R-squared is a statistical measure of “goodness of fit.” An R-squared of 0.67 indicates (roughly) that 67% of the variation in the house price was explained by variations in the variables that I used in my model.

report (for each community) the “mean” difference in the forecast price of [REDACTED] listings between the model estimated with the [REDACTED] data and the model estimated using the broader dataset. The absolute value of the average percentage difference over the 50 communities is 3.7%. Column 14 reports the absolute value of this mean difference in forecast price of all listings, not just the [REDACTED] ones. The absolute value mean differences in Column 14 are small, as are the absolute value mean differences in Column 10, implying that the [REDACTED] data are a good substitute to the “full” MLS® data, not just for [REDACTED] own listings, but for all listings in these communities. This last point is significant, as it suggests that [REDACTED] data would be nearly as useful an input for a price forecasting exercise for any listing as are the “full” MLS® data. In other words, the [REDACTED] data are informative and useful to all brokerages, not just to brokerages under the [REDACTED] umbrella.

218. Figures 7.1 and 7.2 compare the price estimates made for the two communities, [REDACTED] and [REDACTED], which had the highest number of [REDACTED] listings in [REDACTED]. I was able to forecast the sale price for 36 [REDACTED] listings in [REDACTED] and 28 in [REDACTED]. On average the percentage difference in price forecasts based on the different data sets is 0.4% and 1.4% for [REDACTED] and [REDACTED], respectively.

219. Figures 7.3 and 7.4 present the forecasted prices of all listings (i.e., [REDACTED] listings and other brokerages’ listings) in [REDACTED] and [REDACTED] using the model applied to the [REDACTED] data and the model applied to the fuller set of listings data. Again, for most of the listings, the [REDACTED] data appear to produce a very similar prediction of price as I would obtain using the “fuller” set of listings data.

220. The fact that even when looking at all kinds of listings (not just [REDACTED] listings), the [REDACTED] data have similar predictive ability to the “full” MLS® data suggests that the [REDACTED] data would be useful to other brokerages for purposes of making judgments about, or even generating models of, house prices. This suggests that franchisors such as [REDACTED] may be able to offer such services to other brokerages in a “for-profit” way, in direct competition with TREB.

221. In addition, I note that the valuation tool on Zoocasa.ca is based on data provided by Centract Settlement Services, which is a major appraisal company that assesses homes for financial services firms.¹⁴⁰ Entry or wider participation in the market by such entities should also be considered in the context of evaluating alternative sources of supply.

222. In the context of considering other suppliers of the price data, it is important to recognize a *reverse cellophane problem*.¹⁴¹ The HMT is designed to assess the demand response to a small, significant and non-transitory increase in price (SSNIP). However, the SSNIP test is conducted (usually) using the price level that would prevail in a competitive market environment as a benchmark. TREB members pay an annual membership fee (\$651.80 for salesperson and \$721.80 for a “broker-of-record” currently).¹⁴² That membership fee provides access to many resources and benefits, one of which is the MLS®. The marginal access price of the MLS® is zero. Thus MLS® access may actually be priced at an infra-competitive level, consistent with TREB’s non-profit status and non-commercial pricing. Since MLS® access is priced so low, one cannot draw concrete conclusions about the availability of substitutes to MLS® (or the constituent MLS® data fields that are actually at issue in this case) based on the current availability of substitute products. The appropriate analysis of substitutes would consider whether substitute products would be supplied in the event of an increase in the price of MLS® access from a competitive level to a supra-competitive level. Further, firms might be incentivized to self-supply inputs if faced with

¹⁴⁰ See Steve Ladurantaye, “Real Estate Appraisers Decry Zoocasa Calculator”, The Globe and Mail, November 26th, 2011.

¹⁴¹ The “cellophane” problem in market definition refers to a situation in which the current price, rather than the competitive market price, of a product is used as the benchmark price against which an SSNIP is assessed. If this current price is already well above competitive market levels, however, one might over-estimate the extent to which rival products compete with the product at hand, or the extent to which rival suppliers turn to supplying the relevant product. This would lead to an overly broad definition of the market.

¹⁴² TREB also charges an initiation fee of \$4,960 for brokerage members, and a \$460 initiation fee for salespersons. (Richardson ¶¶11-12)

supra-competitive pricing for those inputs; equally, they are unlikely to self-supply inputs (even if this is economically feasible) if those inputs are available to them virtually free.

223. If the data are expected to be made available from MLS® for free, then the incentives for commercial supply of such data are reduced. *Alternatively, the fact that such commercial supply does not exist could also reflect the lack of demand for such data, which in turn speaks to the fact that the data may not be so important to consumers.*

224. Dr. Vistnes' report contains no discussion of potential upstream substitutes, their availability, their pricing, their technical characteristics and other factors (e.g., technical difficulties that might be associated with compiling data because of the format that other suppliers provide them in) that would be relevant to an analysis of upstream market conditions.

7.3.4 Downstream Substitution

225. The issue of upstream substitution addresses whether there are other sources of data available to brokers to provide sales data electronically on their VOWs to customers or substitute alternative sources of sales data as a basis for market valuations. The issue of downstream substitution addresses the willingness of consumers to substitute away from brokers that use the confidential price data supplied by MLS®, to brokers who do not source the confidential price data supplied by MLS®, when the price of MLS® confidential price data to brokers is increased by a SSNIP above its competitive level. Looking at downstream substitution to differentiated products that use other sources of data or do not provide similar services to those with access to the MLS® confidential data might be a further source of constraint on the pricing of the MLS® confidential data.

226. Whether an upstream hypothetical monopolist of sold price data would find it profitable to impose a SSNIP depends on the pass-through of its higher fees to its customers (brokers) and how their customers—home buyers and sellers—respond to the higher prices passed through.

227. The key is an assessment of the willingness of home buyers and sellers to substitute between products that are differentiated in (at least) the following ways:

- Brokers who use the MLS® confidential data in the determination of market valuations and inform clients of historic sold prices.
- Brokers who do not use the MLS® confidential data in the determination of market evaluations and do not inform clients of historic sold prices.

228. Many of the Commissioner’s fact witnesses have emphasized services such as CMA and others that rely on “sold price” data¹⁴³, it is particularly interesting to note the widespread availability of valuation tools on property websites in the U.K. MLS® is not widely used in the U.K., but these valuation tools have been put together utilising public records.¹⁴⁴

229. To the extent that the Commissioner’s fact witnesses emphasize the difficulties associated with the fact that TREB does not provide the data they would like for various “analysis tools” in a convenient format, it is interesting to note the abundant availability of valuation tools based on public records in the absence of any MLS® data at all.

230. Hence it is not obvious that substitution to market evaluations that do not use the confidential MLS® data will be insignificant if the price of brokerage services that use MLS® confidential data increases. In this respect brokers can substitute upstream to alternative sources of valuation without being disadvantaged downstream. Similarly, there are other sources of sold data that may encompass enough similar comparables to provide consumers with the same knowledge they would get from having access to the MLS® confidential sales data.

231. Dr. Vistnes’ expert report does not consider downstream substitutability between brokerage products based on the incorporation of the confidential price data and brokerage products that do not. Instead, he only considers whether products that use MLS® access as an input are,

¹⁴³ See, for example, witness statement of Scott Nagel, ¶¶18-30, which discuss sold data and CMAs.

¹⁴⁴ Examples of such websites include www.mouseprice.com and www.zoopla.co.uk. Of course regulations governing the display and use of sold data may be different in the U.K.

effectively, in a separate product market of their own. This is, of course, an irrelevant consideration to the current case; yet even here, his analysis is problematic.

7.3.5 *Downstream Substitutes for MLS®*

232. Even in his evaluation of substitutability between products that do and do not use the MLS® as an input, Dr. Vistnes fails to consider a number of alternatives to the MLS® and since he does not apply the hypothetical monopolist test that is appropriate for a two sided platform.

233. In general market definition for two sided platforms is more complicated than that for a single sided product.¹⁴⁵ In the case of MLS® the product provided facilitates a successful match or transaction (or the possibility of one, with value to home sellers and buyers increasing in the probability of a successful match). This means that from the perspective of the platform operator (in this case, TREB), their revenues are the sum they receive from a successful transaction (of course, in reality, TREB actually does not price individual transactions listed through the MLS®). In the simplest case they will earn a fee from the completion of a transaction from each side of the platform. Their margin is the difference between the revenue from a transaction and the costs they incur for its completion. As indicated above demand for the platform will depend on the allocation of this total price across the two sides.

234. The HMT involves raising the total price of a transaction by a SSNIP—assuming that it is allocated optimally across the two sides of the platform—to maximize transaction volume. To assess the effect on demand it is important to recognize that the total number of transactions “matched” on the platform may decrease because of substitution away from the platform by either side. The platform operator will not care which side is responsible for a

¹⁴⁵ See D. S. Evans, (2011), *Platform Economics: Essays on Multi-Sided Businesses*, Competition Policy International, <http://ssrn.com/abstract=1974020>, pp. 114-116 for why failure to take into account interdependencies in demand across the platform (that are the source of feedback effects) will result in markets defined too narrowly and the relevance of the total price. Chapter length discussions are found in Chapters 5 and 6. For the theory of monopoly pricing of a two sided platform see J.-C. Rochet and J. Tirole, (2006), "Two-Sided Markets: A Progress Report," *RAND Journal of Economics* 37: pp. 645-667.

decline in matches, just that the total has decreased and that the margin lost from a reduction on a per transaction basis is the difference between fees collected from both sides for completing the transaction less the costs of completing incurred on both sides. Substitution on either side can occur in response to the increase in fees paid (as in a one sided market), but the initial response can be magnified depending on the importance of indirect network effects.

235. For instance, a two sided platform will consider that even though the price elasticity of demand on one side of the market is relatively inelastic, if the network cross elasticity is high, raising the price to exercise market power on the inelastic side will result in a significant decrease in demand by the other side. This may be enough to render the initial price increase unprofitable. But the feedback effects do not end there: the reduction in membership on the other side will feedback to the price inelastic side, reducing demand, etc. That is, any initial change in price effect will be magnified by a multiplier effect based on the extent of cross platform network effects.

236. Home sellers, buyers, brokers and agents have available to them other alternative platforms to achieve a match or transaction. In arriving at his conclusion that transactions that do not utilise MLS® as an input are not in the same market as transactions that do utilise MLS® as an input, Dr. Vistnes only considers FSBO transactions as an alternative platform. At least implicitly, he confines himself to the sale and purchase of existing homes in doing so. However, besides FSBO transactions, there are so-called “exclusive listings” for existing homes that tend not to be listed on the MLS®. Dr. Vistnes provides no information or analyses related to the significance of such listings.

237. With respect to FSBO transactions, the number of platforms available for home buyers and sellers has expanded considerably with the rise of the Internet. It is now much easier for alternatives to MLS® such as FSBO to provide wider coverage to buyers. The increasing power of search engines means that it is becoming easier and easier for buyers to multi-home, reducing the importance of a single website having comprehensive coverage.

238. In any event, Dr. Vistnes’ analysis of the substitutability between FSBOs and transactions that go through the MLS® is not unproblematic. First, at ¶98 he does not recognize that

what matters is how many home sellers are at the margin if the price was to increase by a SSNIP. Second, his discussion at ¶99 suggests that commission fees (i.e., the absolute amounts that agents earn) have risen in the GTA. This translates into an increase in the price of agent services. This, he suggests, should have resulted in substitution away from agent-mediated deals to alternatives such as FSBOs. Dr. Vistnes says that he does not observe such substitution (although he is simply unaware of it taking place and provides no evidence for it). His analysis neglects income effects, however: as house prices go up, people become wealthier, and this wealth effect could increase the demand for agents' services.

239. Even more importantly, Dr. Vistnes does not consider substitution at the margins between rentals and home purchases, and between purchases of existing homes and new homes.¹⁴⁶

This may be a quantitatively significant consideration. [REDACTED]

[REDACTED] The MLS® tally of sold listings was an estimated 89,000, including an estimated 8,000 new homes.¹⁴⁷ [REDACTED]

[REDACTED] This is excluding FSBO transactions. Survey data provided by CREA and cited by the Competition Bureau in its 2007 study on Self-Regulation Professions suggest that in 2006, 68% of sellers and 64% of buyers reported that their transaction was listed on the MLS®.¹⁴⁹

240. In summary, a significant volume of new home, exclusive listing, and FSBO transactions do not utilise the MLS® as an input. Rentals might also (at the margins) be substitutes for

¹⁴⁶ Except at footnote 110 where Dr. Vistnes summarily dismisses substitution by buyers to new homes.

¹⁴⁷ In practice, the age of the property is only provided for around 50% of listings. For those listings, about 9% of properties were described as "new." I applied this 9% proportion to the entire count of MLS® listings.

¹⁴⁸ [REDACTED]

¹⁴⁹ Brault, Exhibit 1: See p.119.

home sales. Dr. Vistnes' report only discusses FSBOs in any detail (§§ 96-109).¹⁵⁰ His report fails to establish that these transactions and the services supplied in conjunction with these transactions are not in the same relevant product market as services that utilise the MLS®. Given the significant proportions involved it is possible that substitution at the margin may be important.

241. If a significant proportion of home transactions do not utilise the MLS® at all, this suggests a significant possibility that services that do not utilise the MLS® are in the same product market as services that do utilise the MLS®. If this is the case, then it seems particularly hard to believe that services that utilise the “full” MLS® are not in the same market as services that utilise the MLS® without the few data fields that are withheld from the VOW feed.

7.3.6 Conclusion

242. In the foregoing discussion, and in previous sections, I have highlighted that the market definition aspect of the present case is about the substitutability of the MLS® confidential price data. The market definition analysis should recognise this, but Dr. Vistnes' analysis does not do so. Further, the appropriate market definition analysis should analyse conditions in the upstream market (or markets) for the supply of the confidential price data fields (and more generally, all of the excluded data fields, each of which might be a relevant market in its own right). Dr. Vistnes ignores upstream market conditions. Had he analysed upstream market conditions, this may have lead him to recognise certain issues of duplicability and substitution possibilities that have implications for the market analysis that he does actually perform.

243. The market analysis that Dr. Vistnes does actually perform focuses on the substitution possibilities for consumers of sell-side and buy-side brokerage services. This analysis differentiates between products that use the MLS® as an input, and products that do not. He

¹⁵⁰ Dr. Vistnes does discuss discount brokers, but concludes that these need access to MLS® too. He also discusses the possibility that buyers can purchase their homes without using the MLS®, and he considers services supplied by other real estate professionals (e.g., appraisers etc.).

concludes that the former constitute a relevant antitrust market. Even ignoring the previously mentioned omissions and structural flaws in his market definition analysis, and *engaging solely with the question about whether brokerage services that use MLS® are in separate markets from brokerage services that do not use the MLS®*, I find that he has not adequately considered all the substitution possibilities that influence the boundaries of the relevant market.

244. Failure to adequately consider the full gamut of substitution possibilities thus substantially undermines the conclusions that Dr. Vistnes reaches. I turn next to geographic markets.

7.4 Geographic markets

245. I agree with Dr. Vistnes' conclusion that the relevant geographic markets are local. (¶110) However, the implications of a local geographic market for the product market considerations outlined above may be substantial. In particular, there may be significant variations in the market share of MLS®-mediated transactions in overall transactions between the different geographic markets within the GTA. It is not difficult to imagine that parts of Toronto see particularly intense competition between new-build condominiums (for example) and existing homes; or marginal substitution between rentals and buying property. It may be the case that sales of new condominiums, sales of existing condominiums, and rentals or leases of condominiums in downtown Toronto might be sufficiently close substitutes downstream that an increase in brokerage fees above the competitive level in the markets defined by Dr. Vistnes would result in sufficient substitution to make a SSNIP not profit maximizing.

246. The localness of geographic markets thus only serves to accentuate the omissions of Dr. Vistnes' product market definition analysis.

7.5 Market Power: TREB and Brokers

247. Dominance requires a demonstration of substantial market power in a relevant market. The relevant markets identified in the previous section are the markets defined around the confidential information. In particular the focus is on the sold price data. It is useful to start

with a distinction between the potential for the exercise of market power and the ability to exercise of market power.

7.5.1 Potential Exercise of Market Power

248. The very concept of TREB exercising market power should not be assumed. TREB is a non-profit cooperative, run by and for the collective benefit of its members. Authority for TREB resides in a 16-member Board of Directors elected by its 35,000 plus members. TREB has no incentive to exercise market power against its members. Instead it has incentives to operate TREB's MLS® to facilitate buying and selling of real estate: the low cost provision of real estate services benefits its Members.

249. The evidence is inconsistent with the hypothesis that TREB operates to create market power for its members. As documented in Section 4 above, it is hard to conceive of an industry that more closely resembles textbook perfect competition. The insignificant barriers to entry, large number of competitors (at the brokerage and, especially the agent level) and the miniscule market shares make it clear market power is not being exercised downstream in residential real estate brokerage.

250. Indeed if TREB was seen as a monolith that adopted regulations that resulted in its members earning supra-competitive financial returns, we would expect to see restrictions on membership that would limit entry into real estate brokerage. This would be reflected in either monopoly or scarcity rents associated with members. Participation would be valuable because of the possibility of earning scarcity or "Ricardian" rents, even if the brokers did not have market power.¹⁵¹ Dr. Vistnes notes (Vistnes ¶118-120) that limiting entry is often associated with self regulation and is anticompetitive. However, that is not the type of restriction TREB has placed on confidential data. There is free entry into all types of

¹⁵¹ Ricardian rents are the difference between total revenues and long run opportunity cost of all other inputs except the right to participate as a broker, assuming brokers do not have market power. Monopoly rents are economic profits, revenues in excess of opportunity costs based on raising price or reducing output below competitive levels, i.e., a return to being a price maker.

brokerage models. Hence the entry restrictions do not benefit members by creating artificial scarcity leading to Ricardian rents or market power leading to monopoly rents.

251. Dr. Vistnes' report suggests a battle between established "traditional" (office-based) brokers and innovative new entrants that will operate VOWs, with TREB controlled by "traditional" brokers worried about the financial implications of unleashed competition from VOWs. But the reality is very different. As I subsequently discuss, the "traditional" brokers are themselves highly interested in adopting VOWs, and might represent the most significant constituency for providers of VOW platforms.¹⁵² Second, TREB's restrictions are not intended to stop adoption of VOWs. They instead place (modest) limitations on searching and displaying of MLS® data on VOWs. These limitations are themselves grounded in concerns relating to RECO and PIPEDA.¹⁵³ If those concerns prevent reposting of MLS® sales data and WEST listings on a VOW, then the alleged anticompetitive conduct is only the form in which brokers have access to the data.

252. Dr. Vistnes' emphasis on TREB's restrictions being motivated to protect the financial interest of the "traditional" brokers misidentifies legitimate concerns over protection of so-called "quasi-rents" with the preservation of monopoly rents and Ricardian rents.¹⁵⁴ As I subsequently explain protection of quasi rents is legitimate and indeed required to maintain incentives for investment and to promote dynamic competition.

¹⁵² See Witness Statement of Mark Enchin, ¶41 (confidential version).

¹⁵³ [REDACTED]

¹⁵⁴ More specifically, agents earn what economists call "quasi-rents" if they earn margins that might significantly exceed their short-run ("marginal") costs of providing the service, but these margins in effect represent "payback" on the sunk investment that they had to make at the outset.

253. Similarly concerns that brokers might be “replaced” as part of disintermediation are (i) not necessarily representative and (ii) exaggerated.¹⁵⁵ Indeed, disintermediation in real estate is likely to be limited given the complexity of real estate transactions and consumers’ desire to have guidance and good advice in completing those transactions.

254. Even if TREB had market power, its governance and the interests of its members suggest that any potential market power would not be exercised. The pricing by TREB of its membership does not appear to reflect the exercise of market power either for access to the MLS® or the confidential data. As indicated above, access to MLS® and the confidential data is a benefit of membership and membership fees are relatively insubstantial.

7.5.2 Ability to Exercise Market Power

255. The usual approach to identify market power in antitrust is indirect and involves (i) defining relevant markets; (ii) assessing market shares and barriers to entry; and (iii) considering specific structural characteristics that should be taken into account. That is, a presumption of market power is established if the firm has a substantial market share protected by entry barriers. This presumption can be refuted or confirmed by looking at other market characteristics that are informative of the ability to exercise market power or direct measures of the exercise of market power. When the firm has already exercised market power, there might be direct evidence of its exercise. For instance, there might be empirical evidence that attests to the ability of the firm to profitably raise prices above competitive levels.

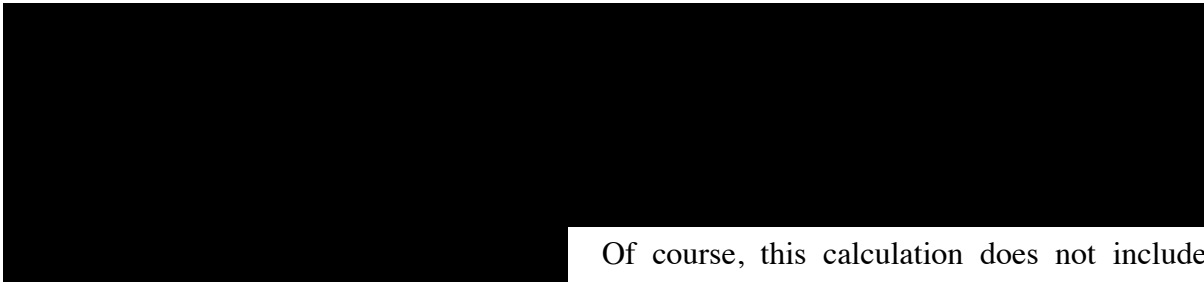
256. As indicated in the previous section, there would appear to be a number of potential suppliers of the confidential price data or suppliers of valuation tools for VOW websites. There is not yet a well-developed market for the confidential data. Whether it develops or not depends on the value of the information and its availability in the TREB data feed. If it is provided by TREB at the marginal cost of delivery, then it will be difficult for potential suppliers to enter. If TREB is able to exercise market power by withholding the data, then if

¹⁵⁵ See CREA Futures Planning, “Exploring Possible Futures for Organized Real Estate in Canada: Insights from Cross-Canada Dialogues”, p.20, and also at p.26 and p.27. Submitted as Tab 6 of the Answers and Materials Provided by CREA, Received April 16th, 2012.

the data has a significant effect on demand we would expect it to be profitable for entry or expansion by the likes of Teranet, MPAC, large brokers, and appraisal firms such as the firm whose data are inputs into Zoocasa's valuation tool. I discussed these possibilities more extensively in Section 7.3.2 above.

257. Information has unique attributes that suggest competition can be very aggressive even when there are only a few suppliers. Information goods have typically a significant fixed and sunk upfront cost, but very low marginal cost. As a result firms have an incentive to compete aggressively over price. These characteristics also suggest that the exercise of market power by TREB will not go unchallenged by entry. Entry might be relatively easy.

258. Finally, of course, there is the potential for substitution between services that do not use the MLS® at all as an input (at least in typical circumstances) and services that use the MLS®.



Of course, this calculation does not include exclusive listings and rentals (which could be marginal substitutes to MLS®-mediated transactions), and it assumes that Dr. Vistnes' assertions regarding FSBOs not being in the same market are correct (an assumption that I do not accept). TheRedPin's website is interesting in this regard: it is both a VOW (providing access to MLS® listings) and it has listings for new construction, in particular condominiums in the GTA.¹⁵⁶ It claims to have the "biggest selection of available listings (bigger than the MLS®), with 62% more listings than the MLS®."¹⁵⁷ In summary, Dr. Vistnes' failure to analyse these factors leads him to greatly overstate the potential for the exercise of market power, even ignoring the obvious problems with the notion of TREB exercising market power in the downstream market.

¹⁵⁶ See <http://www.theredpin.com/realty>.

¹⁵⁷ TheRedPin claims that it has 34,000 listings compared to 21,000 in the MLS®. The difference is apparently accounted for by new condominiums. <http://www.theredpin.com/company-info/about-theredpin>

259. I next turn to a discussion of the remaining factors relevant to the essential facilities framework that I set out previously. These factors are (a) whether or not TREB's conduct (the restrictions on the confidential price data) creates significant competitive hurdles such that it leads to exit or contraction of competitors in the downstream market, and (b) whether or not the attendant loss in competition is "substantial." I address these factors under the rubric of the competitive impact of TREB's conduct. It should be emphasised, however, that in my view, Dr. Vistnes has failed to establish dominance, which is the first pre-requisite of the essential facilities framework.

8 Competitive Effects of TREB's Conduct: Withholding Price Data

260. In what follows, I provide an analysis of the relevant impacts of TREB's actual conduct with respect to the confidential price data on (a) the ability of competitors to participate in the downstream market ("exit or contraction in the downstream market"), and (b) the competitive impact if such competitors were not to participate in the downstream market. I conduct these evaluations even though these evaluations are arguably redundant given that there is no clear-cut evidence to show that TREB has a dominant position in any relevant market. If TREB were to attempt to exercise market power, it may face a number of upstream and downstream substitution constraints—notably that alternative sources of supply for at least some of the confidential price data exist, and that more sources of supply are likely to emerge in the event that prices for the relevant input are elevated above competitive levels.

261. The focus of the term "competitors" in this section is on VOWs. I note, however, that VOWs constitute a broader set of firms than the Commissioner seems to have in mind. Notably, the Commissioner states that "TREB continues to prevent genuine VOWs" and elsewhere speaks of "innovative brokers."¹⁵⁸ The Commissioner thus sets up a false dichotomy between "traditional: brokers and "innovative" entrants. I do not accept this dichotomy and have already pointed out that traditional brokers may be highly interested in establishing VOWs and offering the types of innovative services that the Commissioner says that VOWs enable.

262. In assessing the competitive effect of TREB's VOW policy, it is important to focus only on the fact that TREB does not provide the confidential price data as part of the VOW feed, but does allow VOW operators full access to the MLS®.¹⁵⁹ To evaluate the impact of TREB's

¹⁵⁸ See Commissioner of Competition, *Reply of the Commissioner to TREB's Response*, CT-2011-003, September 1, 2011, paragraph 2.

¹⁵⁹ Again the focus in this section is on the sold data.

conduct requires evaluating the impact on competitors' business models with and without the confidential price data supplied as part of the VOW feed of MLS® data.

8.1 Competition with and without the confidential price data

263. Dr. Vistnes' report spends a great deal of time and effort discussing the dynamic competitive benefits and value-added services that VOW operators provide. However, he fails to discuss the *incremental* impact of relevance here—the impact of not providing the confidential price data as part of the VOW MLS® feed. Dr. Vistnes' report does not make it apparent that the “excluded” data and any other derivative analyses that the VOW operators hope to provide can be provided in exactly the same fashion as other brokers can provide these analyses.¹⁶⁰

264. Dr. Vistnes does cite to statements that some VOWs with particular business models have claimed that the current restrictions constitute a significant hurdle to their entry into the GTA (¶260). However, for the most part, he provides statements from VOW operators and other industry participants (including CREA and TREB statements) that demonstrate that the excluded data fields are of great importance, without addressing the fact that the so-called “exclusion” only applies to the receipt and display of the data in a particular format.

265. With respect to the sold price data, for example, one might think of two ways in which these data provide value to consumers. The data are useful as inputs into valuations, and data on the sold price of individual listings may be useful or valued in its own right, at least by some consumers.¹⁶¹ If TREB did not provide these data as part of its VOW feed, one has to consider the alternative sources of such information available to VOW operators and also to

¹⁶⁰ Dr. Vistnes says in footnote 268 of his report that RealtySellers is working around some of the “restrictions” by emailing relevant information to consumers. Dr. Vistnes says that this is likely to be a poor substitute to providing “direct consumer access” to such information. He provides no analysis (e.g., representative survey or field evidence) to back this up.

¹⁶¹ See Section 7.3.1 above.

consider the alternative ways in which VOWs can make the relevant services available to consumers.

266. The key to assessing the impact on competitors, i.e., how VOWs are harmed by TREB's VOW policy involves an assessment of how willing home buyers and sellers are to substitute between products that are differentiated in (at least) the following ways:

- VOWs without MLS® sales price data which provide a market valuation based on different sales price data. For instance, Zoocasa provides a free evaluation with which a VOW could link.¹⁶² MPAC provides a number of market valuation services, including its automated valuation model, which is a real time estimate of market value.¹⁶³ VOWs also have access, as TREB members, to MarketWatch analyses, which also provide relevant information for valuation estimates.
- VOWs which provide the MLS® sales data by email, fax, or other method of delivery to their clients. Such VOWs may also deliver CMAs based upon MLS® data by email, fax, or other method of delivery. Such VOWs could also provide website evaluations based on non MLS® sales data.
- VOWs which use the MLS® confidential data to provide market valuations and search and display of historic sales data.
- “Traditional” Brokers that do not operate a VOW.

267. In the section on Dominance, I discussed the fact that there are indeed alternative sources of sold price data available to brokers, including Teranet and MPAC. Indeed, there are alternative sources of valuation and appraisal data, including Zoocasa and MPAC that VOW operators can link with the MLS® data. My understanding is that TREB at least does not impose restrictions on displaying, for example, sold price information if that information

¹⁶² <http://www.zoocasa.com/en/zoopraisal#report>

¹⁶³ See http://www.propertyline.ca/pages_english/products_services/propertyline.html.

were obtained from a source other than the MLS® (there may be other restrictions emanating either from the alternative data source or provincial law. Also TREB would require that the source of the relevant data be made clear).

268. Dr. Vistnes' analysis does not focus in on the incremental nature of the issues in this proceeding. For instance, consumers may well consider valuations drawn from other sources good substitutes for valuations derived from the MLS® data, or valuations that were updated once every three months as good substitutes for valuations that were updated more frequently (indeed, they might do this because the marginal value of updating valuations more frequently might be quite small and valuations based solely on very recent data could be misleading as they might be drawn from an unrepresentative sample). Similarly, the extent to which the unavailability of specific sold price data on a website (although the VOW operator can supply such data to consumers just as any other broker can) acts as a deterrent to consumers is unclear. Dr. Vistnes' report does not provide any objective or systematic evidence on these issues based on actual studies of consumer behaviour. Rather, he can at best cite the evidence of a few operators, whose perception of the competitive disabilities that they face from the TREB restrictions might not be representative of the perceptions of all would-be VOW entrants.

269. In summary, Dr. Vistnes (and, more broadly, the Commissioner) has failed to offer convincing evidence regarding the true competitive impact of TREB's conduct. VOW operators potentially could have access to other sources that provide the confidential price data; a more significant competitive market for the supply of such data could develop if there were demand for it, and firms could profitably enter that market. To the extent that the data are sought after as an input into valuation algorithms, VOW operators could not just use alternative sources for these inputs, but they could even find alternative providers of valuations. Dr. Vistnes should have engaged with and demonstrated the competitive inferiority or even infeasibility of these options; instead, he simply does not mention them.

270. More fundamentally, clients of VOWs will still have access to *all* of the confidential data. TREB puts no restrictions on the ability of any broker to fax or email WEST listings, pending solds, and sold data to their clients. The VOW operators have access to the data in

precisely the same way as other operators do. Thus Dr. Vistnes should have provided evidence about how consumers' willingness to engage with these operators would be altered solely because of their inability to provide certain items of information through their VOW websites.

271. The available evidence suggests that the choice of broker is very unlikely to be determined by whether the confidential data is available at a website as opposed to email. The complexity of real estate transactions and the range of tasks that real estate agents perform suggest that small differences in the functionality of VOWs are very unlikely to be determinative in a customer's choice of broker.

272. Muhanna and Wolf observed that disintermediation had not been a significant factor in real estate, despite forecasts that the Internet would have similar effects on the buying and selling of real estate as it did in other industries. Indeed they suggested disintermediation was unlikely because:¹⁶⁴

- The nature of the product makes selling on the Internet difficult since real estate is not standardized with quality easily signaled virtually. Real estate is expensive, infrequently purchased, tangible, differentiated, and its quality difficult to assess.
- The basis of competition in brokerage markets is not price, but reliability (competence and trust) and expected quality of service.
- Buyers value the experience and expertise real estate agents provide in both finding a suitable match, but also in guiding home owners and sellers through the complicated process of successfully closing a transaction.

¹⁶⁴ W. A. Muhanna and J. R. Wolf, (2002), "The Impact of E-Commerce on the Real Estate Industry: Baen and Guttery Revisited," *Journal of Real Estate Portfolio Management* 8: p. 141.

273. Ferreira (2008) commenting on the work of Levitt and Syverson (2008) points out that housing is very heterogeneous, there are search costs involved, the financial commitments involved are very substantial, and there are a number of legal and contractual issues that are “far more complex than those that arise when someone buys an airline ticket.”¹⁶⁵ Real estate agents (as discussed in Section 2) guide their clients through this process, and clients may perceive significant value in having this guidance available to them. This value is evidenced in the fact that discount brokerages shares have fallen and commission rates risen during the long U.S. housing downturn, as houses have become harder to sell.¹⁶⁶

8.2 Competitive significance of TREB’s conduct

274. Dr. Vistnes highlights the “dynamic” competitive benefits (innovations in terms of services provided, higher productivity of agents because VOWs save them time and effort) of VOW entry. Further, one might also think of the impact of greater VOW competition on pricing and commissions in the GTA as another “competitive benefit” from VOW entry. However, Dr. Vistnes’ analysis discusses the competitive benefits of VOWs as a whole. A more relevant analysis would instead focus on the reduction in the competitive constraint posed by VOWs due to the fact that particular data are not made available as part of the VOW feed.

275. Further, his analysis adopts a false dichotomy between VOWs and “others”—this mirrors the Commissioner’s distinction between VOWs and “genuine VOWs”, and ignores the fact that many traditional brokerages would adopt VOWs that provide many of the innovative services that supposedly genuine VOWs are able to provide.

¹⁶⁵ Ferreira, Fernando V., Comment on Levitt, S. and C. Syverson, “Antitrust Implications of Outcomes When Home Sellers Use Flat-Fee Real Estate Agents”, *Brookings-Wharton Papers on Urban Affairs*, 2008, pp.47-93.

¹⁶⁶ For example, Inman News cites data from Keller Williams Realty and Realogy showing that commission rates have increased in the housing recession. Further, the market share of limited-service brokerages “plunged” in 2007 and 2008, the years when the housing recession first took hold. See Matt Carter, “Discounters Down But Not Out”, Inman News, April 21st, 2011.

276. In this regard, I find some of the fact witness evidence to be informative. The Commissioner's fact witness, Mr. Enchin (Enchin ¶40) says that despite the lack of an appraisal feature he is offering his "2012 VOW to Realtors® and other industry participants as is." Further, he says (Enchin ¶41) that several brokerages, including five large GTA brokerage, have committed to adopting his 2012 VOW solution, once it is available: "My partners and I have demonstrated the VOW to five large GTA brokers: [REDACTED]. It has been very well received and the five brokerages have all committed to adopting it...once it is available." I am not aware of these potential customers of Mr. Enchin having intervened on the Commissioner's behalf in this case; nor am I aware of any communications between TREB and these brokerages regarding the viability and attractiveness of the VOW platform they intend to use in the absence of certain features.¹⁶⁷

277. Mr. Enchin's statements speak to the viability of his VOW platform in the presence of the TREB restrictions. They also speak to the interest among traditional brokers in running their own VOW platforms. I am informed that TREB has thus far received 93 requests for its VOW feed. Presumably, those who have requested the VOW feed would not have done so if they felt that providing their own VOW was not a competitively fruitful option for them to explore. As I understand it, most of those requesting VOW feeds are "traditional" brokers or brokerages (Richardson ¶176).

278. Dr. Vistnes' evidence on the impact of the restrictions suffers from the fact that it relies on the evidence and statements of a few parties, and lacks a more systematic compilation of industry opinion and industry behaviour. In any event, the statements of Mr. Enchin seem consistent with the view offered in TREB's Concise Statement of Economic Theory: "if VOWs or other innovations reduce costs, without negatively affecting the TREB MLS®,

¹⁶⁷ Source: Witness Statement of Donald Richardson, ¶178.

then TREB and its members would adopt these practices, or they would determine how these practices and innovations could be incorporated into the MLS®.”¹⁶⁸

279. Many of the benefits of VOWs that Dr. Vistnes and the Commissioner’s fact witnesses describe relate to features of websites such as educational tools, research options, etc. that are provided to consumers. This information can be, and already is, provided online through Internet based business models other than VOWs or at VOWs without access to the confidential data. Indeed, many websites such as Zillow in the United States and Zoocasa in Canada provide at least some or all of these “options” and “value-adds”, without being VOWs or being recipients of MLS® feeds. In particular, it is not clear why VOWs operated by “traditional” TREB members would not provide many of these innovations, as these innovations fundamentally build upon public data rather than proprietary data that they have compiled. Dr. Vistnes’ report does provide any discussion about whether “traditional” TREB members consider the current VOW rules to impinge upon their ability to provide “innovative” VOW services of their own.

280. Finally, as I have previously emphasised, the availability of alternative sources for some of the confidential price data, the availability of substitutes to “products” (such as valuations) that utilise the confidential price data and the ability of VOWs to offer the confidential price data on precisely the same basis as anyone else, all suggest that the actual “lost” dynamic competition as a result of TREB’s restrictions is likely to be minimal.

281. In terms of the increased (static) price competition that VOWs might create, the nature of the restrictions and the availability of alternative sources of data, delivery options, and data manipulation possibilities, again make it very unlikely that the impact of the TREB restrictions on the static competitive impact of VOWs would be minimal.

282. Furthermore, the competitive significance of VOWs and of other “innovative” business models should not be overstated. VOWs are entrants in a market where there is intense competition. Although some of this competition is quality-based competition or competition

¹⁶⁸ TREB, *Concise Statement of Economic Theory*, August 19, 2011, at ¶22.

to expand the size of the market, there is also significant price competition between real estate brokers that consumers are keen to exploit.

283. For instance, a U.S. survey by Consumer Reports found that 46% of all home sellers had negotiated the commission rate with their broker/agent, and 71% of these negotiations had been successful.¹⁶⁹ Evidence from NAR in the United States suggests an even higher proportion of sellers negotiate—78% attempted to negotiate, of whom 70% were successful.¹⁷⁰ The willingness and success of consumers in negotiating commission rates is consistent with the presence of ample competition, but equally, consumers may have only a limited interest in reducing the commission rate, and a significant interest in incentivising their agent to achieve the best deal for them.

284. At least some of the available evidence suggests that the “traditional” brokerage model has become more robust in the long housing market downturn in the United States. Commission rates appear to have gone up slightly in recent years, as home sellers have realised the need for high-quality services in order to sell their homes in a slow housing market.¹⁷¹ Indeed, the failure of the UK-owned Foxton’s discount brokerage in the New York and New Jersey markets speaks to the difficulties faced by discount brokerages in a market in which price is at best one of several dimensions along which market participants compete.¹⁷² Some “innovative” brokers have begun to emphasise that they are technology-based brokers providing high quality of service, rather than emphasising the discounts that they offer—RedFin and ZipRealty provide two prominent examples. I understand that ZipRealty abandoned some of its rebate policies, while RedFin has also reduced the rebates that it offers

¹⁶⁹ *Ibid.*

¹⁷⁰ OFT, (2010): 1.32.

¹⁷¹ Inman News, April 21st, 2011, *op cit*,

¹⁷² Glenn Roberts, “Lessons in Low-Cost Real Estate Brokerage”, Inman News, June 24th, 2011.

consumers.¹⁷³ Consequently, “innovative” models that rely on substantial discounts might have little appeal to consumers, and might add little to the competitive process in an already competitive market (albeit one in which the nature of competition is multi-dimensional).

8.3 Conclusion on competitive effects of TREB’s conduct

285. In summary, I conclude that:

- The specific restrictions that TREB imposes on the provision of the confidential price data as part of the VOW feed do not disable VOW operators’ ability to provide relevant information and services via the utilization of alternative data sources (for the same data) or via delivery of relevant information to clients in precisely the same manner as traditional brokers are able to;
- For these reasons, the competitive impacts of TREB’s restrictions on the viability of VOWs is likely very modest or negligible. VOW entry appears to be occurring apace in the GTA;
- The discussion of VOWs should include VOW services provided by traditional broker members of TREB, who appear to be interested in the idea of providing such services. Any discussion of the dissuasive impact of TREB’s conduct on VOW entry should include evidence regarding the impact on the VOW plans of such brokers, not just the statements of so-called “genuine VOWs.”
- Some of the “value-added” services that Dr. Vistnes cites are not unique to “genuine VOWs” and can be provided by VOWs operated by traditional TREB members, or

¹⁷³ See Matt Carter, “2 Buyer-Focused Brokerages Downplay Discounts”, Inman News, May 6th, 2011 for evidence on ZipRealty. Also see the witness statement of Scott Nagel (§52) where he says that the large rebates (50% to 66%) that Redfin used to offer reflected the “different level of service” that it offered initially. He now suggests that sellers are charged 1.5% subject to a minimum of \$5,500, while an “algorithm” is used to compute the specific refund to the buyer. Redfin’s fee structure means that Redfin is actually a more expensive option for sellers whose sales price is less than \$220,000 than an agent charging 2.5% (the alleged normal commission rate in the GTA).

indeed through non-VOW websites. The restrictions on the confidential data are irrelevant to these benefits;

- Further, the competitive significance of VOWs and “innovative” brokerage models even in the absence of any restrictions should not be overstated. Some evidence from the United States suggests in the housing recession has adversely impacted such business models, and that the impact of such entry on commission rates has not been great. Commission rates have edged upwards in recent years, as house sellers might be particularly anxious to incentivize effort rather than cut price.

286. Finally, I note that when I apply the “essential facility” framework to the current case, I see no strong evidence of TREB’s dominance, and I see no evidence of either a major impact of TREB’s conduct on the competitive viability of VOWs or any major reduction in the competitive constraint that such VOW operators represent. Consequently, I see no basis on which TREB should be mandated to give access to the confidential price data through the VOW feed, even assuming that there were no privacy or ethical issues that might prevent such search and display.

287. Mandating access to the assets of competitors is generally not consistent with competition policy. (Of course, TREB is not even competing with the firms that it is alleged to be trying to harm). The essence of competition is investment by competing firms and it is well understood that mandating access to competitors interferes with incentives for innovation and investment, retarding dynamic competition. This should not be taken lightly and the benefits from doing so must be substantial and established with a high degree of certainty, especially if there are costs to mandating access. Those costs are discussed in more detail in Section 10 below.

9 Theory of the Case 2: Market Distortions

288. The second case theory advanced by Dr. Vistnes is that withholding information on the buyer broker commission offer and the listings data enhances market distortions attributable to asymmetric information. This theory of the case suggests that the restrictions on confidential data preserve the ability of agents to steer home buyers and sellers.

289. There are two alleged benefits from reducing the ability of steering. First, eliminating the restrictions, to the extent steering is reduced, would lead to better matches in the housing market. With more information, Dr. Vistnes suggests (Vistnes ¶284), buyers would be willing to wait for a house that more closely matches their preferences or pay a lower price. Similarly, sellers would be likely to wait for better offers from buyers for whom their house is a better match.

290. Second, Dr. Vistnes claims that reducing buy-side steering would change the incentives of seller agents to compete over commissions. Dr. Vistnes suggests that reducing buyer-side steering would also have an impact on listing agents and how they compete. If a seller fears that steering will occur on the buyer-side of the market, and believes that any reduction in the aggregate commission rate will result in a lower commission on the buyer-side, then that seller will be reluctant to offer a lower commission rate because they would worry about the impact on the saleability of their property. In turn, this fear of steering means that listing agents will not be keen to compete on commission rates, as they fear that sellers will be wary of low commission rates and what they imply about the quality of representation they are receiving. However, if the potential for steering were minimised, then these problems might not arise, and listing agents might have stronger incentives to compete on price. (Vistnes ¶302-304)

291. According to Dr. Vistnes, if consumers had access to the confidential listings data and the buyer commission it would be easier for them to observe and restrict steering by their agent.

9.1 Not an Anticompetitive Practice

292. An unusual feature of this case theory is that it does not involve the assertion that the conduct at issue harms competitors. It is not exclusionary or predatory. Instead the withheld information allegedly (i) makes it easier for brokers to maintain information rents and (ii) it facilitates, allegedly, a reduction in competition over commission. The first of these effects would provide a benefit to all brokerages, including VOWs, as well as traditional brokers. The second means, according to Dr. Vistnes, the potential for a reduction in the incentives of selling agents to compete over commissions for listings.

9.2 VOWs, the Confidential Data, and Steering

293. Dr. Vistnes does not distinguish between the economic effect of VOWs with and without access to the confidential information. Consumers can and will be able to access VOWs to identify properties that match their search criteria and that provide market valuations. Indeed as argued above for current listings it is likely that VOWs (for which a consumer can easily register and for which multi-homing is easy) will be able to provide all of the price information or very close proxies. Hence consumers will have an alternative source of information to identify and challenge steering.

294. In fact it is not access to the confidential information that provides an increased ability to identify and challenge steering, but the availability of listings information on the Internet or at a VOW. This enhanced information base gives buyers an informed basis to ask to see the cooperating commission in properties they have an interest but are not being shown to identify if there is a conflict of interest and potentially steering. A buyer will know from the terms of the *Buyer Representation Agreement* that their agent is offered a commission in the listing for a property and, potentially, finder's fees.

295. Dr. Vistnes' analysis does not take into account that consumers already operate with an enhanced information base because of the ability to access Internet sites such as Realtor.ca, IDX sites, and other public websites. I understand from the witness statement of Donald Richardson (Richardson ¶69-76) that 428 brokerages, representing 28,477 of TREB's 35,000 members already have IDX agreements in place amongst themselves, independent of TREB.

Given that consumers have access to the great majority of MLS® listings, the opportunities for steering behaviour (and indeed the information asymmetries) are substantially reduced.

9.3 Buyer Representation Agreement¹⁷⁴

296. The key assumption that underlies the possibility of buyer steering is that the commission of the buyer's agent is set by the selling agent in the MLS® listing. However, a buyer can prevent being steered—based on the commission rate which is the hypothesis of Dr. Vistnes—by agreeing to the compensation for their agent as part of the Buyer Representation Agreement.

297. Section 2 of the Buyer Representation Agreement provides that (i) the buyer's agent and the buyer can agree to the commission rate or other compensation and (ii) that the buyer is financially responsible for the difference between this compensation and whatever is offered by the listing agent. Buyers can therefore contract with their agent to remove the incentive for steering identified by Dr. Vistnes.

9.4 Dual Agency (Multiple Representation)

298. As part of the *Buyer Representation Agreements* and *Listing Agreements*, agents and brokers are required to explain in writing “agency relationships, including information on Seller Representation, Sub-Agency, Buyer Representation, Multiple Representation and Customer Service.”¹⁷⁵ Moreover, they are required to obtain in writing consent from the buyer and

¹⁷⁴ Of course the actual representation agreement is signed between a brokerage and a customer, not between an individual agent and the customer.

¹⁷⁵ Section 3 of the BRA, Section 4 of the LA. See OREA and TREB, *Working with a Realtor, the Agency Relationship*.

seller if they represent both, i.e., dual agency.¹⁷⁶ Disclosure of dual agency in Hawaii resulted in a decrease in dual agency from 8.0% to 1.4%, as cited by Dr. Vistnes.¹⁷⁷

9.5 Seller Commission Rates

299. Dr. Vistnes argues that the link between buyer commission rates and steering reduces the incentives for listing agents to reduce their commission rates. (Vistnes ¶301) Dr. Vistnes' example involves a reduction in the commission from 6% to 4%. He argues that if this results in a lower rate being offered to the buyer agent, raising the possibility of steering, the home seller will have reduced incentives to negotiate with the listing agent. However, the example seems to assume that the total commission *must* be split equally. There is no reason for that. The home seller and the selling agent can negotiate the two commissions, that paid to the listing agent and that offered to the cooperating or buyer's agent separately. Indeed this is the business model of some discount sellers.¹⁷⁸ Hence a seller can protect themselves from buyer side steering while at the same time negotiating for a lower listing commission.

9.6 Empirical Evidence on Steering in GTA

300. Dr. Vistnes' analysis attempts to establish the importance of steering in the GTA. He does so by performing three empirical exercises:

- i. Testing whether the "expected" frequency of dual-agency outcomes matches the actual frequency of dual-agency outcomes for the largest franchisor brokerage groups and among individual agents of the largest franchisor brokerage groups. He finds that dual agency is more common than expected. (Vistnes ¶¶287-288)
- ii. Looking at the incidence of dual agency for listings with low offered buyer commissions. For listings with a commission offer less than 1% he finds that the

¹⁷⁶ Section 3 of the BRA, Section 4 of the LA.

¹⁷⁷ See Vistnes, footnote 41.

¹⁷⁸ See for example Realtysellers at <http://realtysellersrealestate.com/programs/seller-agency-services/>.

incidence of dual-agency (franchisor brokerage groups on both sides of the transaction) is greater than expected. (Vistnes ¶¶290-291) Dr. Vistnes claims that this “evidence suggests that low buy-side commissions cause agents at other corporate brokerages to steer consumers away from the listing, leaving the sell-side agent to make the match.”(Vistnes ¶291)

- iii. Testing whether the “expected” frequency of dual-agency outcomes matches the actual frequency of dual-agency outcomes for the largest franchisor brokerage groups for listings for which the offered commission is less than 1%. Dr. Vistnes finds that dual agency is more common than expected. Dr. Vistnes interprets this as meaning that listing agents set low buyer commission rates on purpose to encourage dual agency. (Vistnes ¶¶287-288)

301. The analysis done by Dr. Vistnes does not explain causality. That is, while it may indicate that the distribution of dual agency is not random, it does not distinguish between steering and other factors that might explain the incidence of dual agency. For example, dual agency involving individual agents might be relatively infrequent, and could be associated with particular characteristics of properties or particular circumstances (such as the listing agent already knowing of a buyer in the area) that suggest dual agency is more likely or more efficient and that has nothing to do with strategic steering.

302. Indeed, steering away from a low offered commission may be efficient. Buyer brokerage is an input into the sale, and the commission is the compensation offered to the cooperating broker for offering that service. If the compensation is below cost, then it is not efficient for the input to be supplied.

303. With respect to Dr. Vistnes’ empirical analysis, it should be noted that the absolute number of transactions subject to dual agency in tests (ii) and (iii) are very small. For (ii) the total number of transactions with a commission less than 1% is 826; for (iii) the total number is 254. The number of transactions with a commission greater than 1% is 446, 937 in (ii) and 348, 134 in (iii).

304. Buyer steering occurs if low buyer commission rates are penalized by buyer agents: they steer buyers away, resulting in a lower pool of buyers. This suggests three hypotheses:

- i. the lower the buyer-side commission rate, the lower the price;
- ii. the lower the buyer-side commission rate, the more days on the market; and
- iii. the lower the buyer-side commission rate, the lower the probability of sale.

305. The one academic article on buyer agent steering cited by Dr. Vistnes does not offer strong support for these three steering hypotheses.¹⁷⁹ The effect of the buyer-side commission rate on days on market and the price is not statistically different from zero. The effect on the probability of sale is positive, higher buyer commissions result in an increased probability of sale. However the effect is very small. A 100 percentage point increase in the commission rate results in a 5% increase in the probability of a sale. A 100 basis point increase in the commission rate is approximately a 45% increase in the commission rate, given that the probability of sale is approximately two-thirds. Hence the elasticity of the probability of sale with respect to the commission rate is about 0.16. Economically the probability of a sale is not very responsive to the commission rate offered buyers: a 1% increase in the commission rate increases the probability of a sale by 0.16%.

306. This model was estimated using the MLS® data from TREB. Table 9.1 reports the results from estimating the model using TREB data. As the table shows, there is very limited support for steering, a higher buyer agent commission is statistically significantly correlated with a higher price. Otherwise the estimates are not consistent with the hypotheses advanced in (ii) and (iii) above. Details of the estimates are found in Appendix E.

307. Figures 9.1 and 9.2 show the time on market distribution and cumulative distribution for all sold listings and dual agency listings. The distributions are very similar, indicating that dual agency is not affecting time on market.

¹⁷⁹ P. Jia and P. A. Pathak, (2010), “The Impact of Commissions on Home Sales in Greater Boston,” *American Economic Review: Papers and Proceedings*: pp. 475-49.

9.7 Conclusion

308.I conclude that Dr. Vistnes' second case theory also does not support a conclusion that the TREB Restrictions on the confidential data results in a substantial prevention or lessening of competition:

- The restrictions under this theory of the case are not exclusionary.
- The restrictions are unlikely to affect the extent to which buyer agents can engage in steering.
- TREB policies allow buyers to eliminate buyer steering and reduce the incidence of dual agency.
- Listing-agent Commission rates can move independently of buyer-agent commission rates.
- Most of the empirical evidence supports the conclusion that steering by buyer agents is not a significant problem in the GTA.
- As the discussion in Section 3.3 indicates, the prevalence of steering should not be assumed. It depends on the extent of competition and as I demonstrated in Section 4 real estate brokerage in the GTA is extensive.

10 Efficiency Considerations

309. I have demonstrated that mandating access to the confidential data is very unlikely to have any effect on competition, let alone reverse any hypothetical prevention of competition. Equivalently, the analysis shows that TREB's "restrictions" do not substantially prevent competition. To understand, however, the order that the Commissioner is requesting, and, more importantly, its consequences, it is better to frame the order the Commissioner seeks as a request to mandate access to the confidential data.

310. In this section, I identify a number of legitimate business reasons or efficiency rationales for the restrictions on the confidential information. These include:

- Preserving incentives for investment (minimizing free-riding, protection of quasi-rents, and participation in the TREB MLS®).
- Promoting liquidity on the MLS® system.
- Costs of providing access.

10.1 Incentives for Investment

10.1.1 Minimizing Free Riding

311. The confidential data are supplied to the MLS® system by the listing agent. In the case of most MLS® listing agreements in the GTA listing agents acquire property rights in a listing. Under the terms of an "exclusive right to sell listing", such as most MLS® listing agreements, the listing agent is paid a commission if the home sells during the term of the listing (except for exclusions identified in advance). Moreover, if the home sells after the expiry of the listing the listing agent might still be due a commission if the sale occurs during the "holdover period" and is made to a buyer introduced to the property during the listing period. As indicated in Section 3 these property rights give the listing broker incentives to make investments in valuing the property and finding a match.

312. Brokers voluntarily contribute their listings to the MLS® system. They do so because they recognize a trade off: the offer to cooperating brokers facilitates a better, quicker match, and

increased probability of a match, but at the expense of reducing the listing agent's share of the commission. That is, the listing agent procures an input to the sale of a home, which input is the assistance of the cooperating broker, and the offer is the compensation for finding a buyer.

313. It may be the case that others could benefit from accessing the information that accompanies the listing, especially if the data has been aggregated through the MLS®. But there must be a very high hurdle for efficient competition policy to mandate access to the assets of either an individual or a group of individuals. The essence of competition is investment in production of a good or service that is valued higher or has lower cost than competitors. The expectation of sales provides the incentive for the investment and implicit in the expectation of sales is providing at least some consumers a better option than their next best alternative. Competition is driven by the investment incentives created by offering consumers a cheaper, better mousetrap. Mandating sharing of the mousetrap, is as Judge Hand observed years ago, akin to urging a firm to win the race, but then penalizing them when they do.¹⁸⁰ The fact that the MLS® system involves cooperation among the listing agents is irrelevant in the absence of allegations of coordinated behaviour and collusion. The listing agents cooperate to provide each other with listings: the terms of that participation are a delicate balance to ensure cooperation that benefits all members.¹⁸¹ The MLS® system likely cannot be operated to consistently disadvantage some brokers and benefit others. There is no automatic right that any broker should have access to the assets of TREB or individual agents just because it would lower their costs or allow them to provide a better product than other agents. Providing such a right is competition policy in reverse. Competition policy should protect

¹⁸⁰ Judge Hand observed in the famous Alcoa decision, "The successful competitor having been urged to compete, must not be turned on when he wins the race." *United States v. Aluminum Corporation of America*, 148 F.2d 416, 427.

¹⁸¹ See Section 3.4 above.

incentives for investment, not allow competitors to free ride on investment by their rivals.¹⁸² The reason is clear: free riding diminishes incentives for investment, the focus of dynamic competition.¹⁸³

314. The intent of the MLS® and sharing the confidential data among participating agents is to lower transaction costs and enhance consumer welfare. Consumers are better off with the MLS® than without and they are better off even with the restrictions than without the MLS® system. This is perhaps the key consideration: the cooperation among “competitors” would be anticompetitive if it harmed competitors and harmed consumers, i.e., the MLS® with the TREB restrictions made things worse than no MLS®. That has not been established and indeed the Commissioner and Dr. Vistnes clearly think that the MLS® is efficiency enhancing.¹⁸⁴

315. Instead the Commissioner and Dr. Vistnes compare two very different states of the world: the state of competition and consumer welfare with the MLS® and no restrictions on the confidential data with the state of competition and consumer welfare with the MLS® and restrictions on the confidential data.¹⁸⁵ The result is a perverse use of language by the

¹⁸² Free riding occurs when a party enjoys the benefits from an investment that others have made and to which it has not contributed, or alternatively when that party undertakes activities that generate costs that are paid for by others.

¹⁸³ Indeed, correspondence between TREB members and TREB management that has been disclosed in this litigation lays bare some of these concerns. For instance, one broker wrote to the TREB president, “The MLS® system is ours. We own and pay for it...why would the membership continue to pay for maintaining the MLS® system, when everyone has access to the information for free?” Email from ██████████ to TREB President and executive office, dated June 9th, 2011. TREB0003932.

¹⁸⁴ For instance, Dr. Vistnes says (at ¶13), that the MLS® is a “joint venture that creates substantial efficiencies.” He then goes on to say that “MLS® systems are generally believed to create significant competitive benefits (sometimes referred to as an “efficiency”) that increase competition and benefit consumers. These efficiencies arise both because MLS®s can facilitate matches between buyers and sellers and because MLS® reduce brokers’ costs of facilitating those matches.” (¶21).

¹⁸⁵ Although, as I note, their market definition exercise, as opposed to their analysis of competitive effects, is based on substitutability between MLS® and non-MLS®-based services.

Commissioner and Dr. Vistnes. Dr. Vistnes discusses (Vistnes ¶13 and ¶23) how efficiencies create market power and that while the market power is in and of itself not anticompetitive, *it cannot be abused by unnecessarily reducing competition.*

316. Efficiencies do not result in a substantial lessening of competition, even if they create market power. Section 79(4) of the *Competition Act* suggests as much: in determining whether conduct is likely to have “the effect of preventing or substantially lessening competition in a market, the Tribunal shall consider whether the practice is a result of superior competitive performance.” From an economics perspective this means that if the conduct “excludes” competitors it is not anticompetitive if their exclusion is the result of the dominant firm having prevailed in the competitive process. “Competitive exclusion” means that the conduct did not create market power for the dominant firm by reducing the willingness and ability of consumers to substitute to the products of a competitor because the conduct (holding the costs and characteristics of the dominant firm’s products constant) reduced the ability and willingness of consumers to substitute to rivals. Rather it means that (holding the costs and characteristics of rivals’ products constant) that the costs or characteristics of the dominant firms’ products have improved and consumers have switched to the products of the dominant firm, with a reduction in their willingness to substitute back.

317. It is not productive to base the definition of market power—the ability to raise price profitably above competitive levels—on a theoretical competitive price assuming rivals have unfettered access to the confidential data or the MLS®. Instead it should be defined with respect to what the market price would be in the absence of the MLS® and cooperation by the listing agents. Only if TREB’s conduct results in higher prices and reduced services relative to what they would be in the absence of the MLS® and TREB’s VOW Policy is there the possibility of a substantial lessening or prevention of competition.

10.1.2 Protection of Quasi-Rents and Regulatory Hold Up

318. Dr. Vistnes argues (Vistnes ¶¶121-129) that the restrictions are motivated because they forestall price and service competition from VOWs that would financially harm existing brokers. I have argued above that the extent of this is unlikely to be substantial in terms of its effect on competition. On the other hand, while TREB’s restrictions may not preserve

market power for existing brokers—they clearly do not since there is no exercise of market power in either residential real estate brokerage market that Dr. Vistnes defines—they may avoid negative financial implications for existing brokers from being held up by mandated access.

319.If access to the confidential information *did result in* lower prices and reductions in the market share of existing brokers then these benefits are achieved only with an associated cost. The reason is that these (unlikely) potential competitive benefits are achieved by reducing prices in a market where there is free entry and at best existing marginal participants are earning “quasi-rents” that cover fixed and sunk investments, but are not earning monopoly rents. Mandating access would not discipline market power of existing brokers, but instead transfer quasi-rents from them to consumers and “innovative VOWS”. This could result in the stranding of any sunk investments that some of the existing “traditional” brokers may have made, and could result in financial losses and exit from the industry.

320.To the extent that TREB’s restrictions *might* restrict the competitive impact of VOWs (which I argue is very unlikely), it is important to recognize that this competition is only possible if it is enabled by the existing brokers by allowing access to their data. However the existing brokers have no obligation or responsibility under competition economics and policy to create competition that results in a loss of, and on, investment. There is no positive obligation to assist competitors, especially if it results in financial losses.

10.1.3 Preserving the MLS® System

321.From our earlier discussion in Section 3.4, cooperative platform ventures are vulnerable to problems of under-investment. Initial investors or contributors fear that future entrants will be able to free-ride on the benefits created by their initial investments in the platform. For-profit ventures and discriminating cooperatives are less vulnerable to such problems because they can price discriminate and/or institute rules that compensate initial investors for any free-riding problems.

322.If mandated access to the confidential data *has* a large effect on competition—which I doubt—then one potential ramification is that brokers may not have the same incentives to

contribute to the MLS® system. The MLS® as a cooperative is potentially a fragile construct. If mandated access reduces the quasi-rents of the large brokers, their calculus regarding the costs and benefits of remaining TREB members will change. If the change is significant, then the large brokers, and in particular the large franchise networks, may find it profitable to either exit the MLS® or prefer exclusive listing agreements.

323. As discussed in Section 3.4, large brokerages and corporate networks of franchisees may benefit from keeping their listings proprietary. Instead of competition on the MLS® system, fragmentation results in competition between closed networks. It is possible that the existence of network effects may create barriers to entry, reducing the extent of free entry, resulting in an increase in transactions per agent. It is less clear that home owners and home sellers would benefit from the increased costs of search that this implies.

10.2 Promoting Liquidity

324. In a two-sided platform, like an MLS®, the platform operator will typically also engage in conduct that facilitates liquidity, i.e., increases the use of a MLS® by buyers and sellers. Similarly the platform operator will have an incentive to impose restrictions on conduct that reduces liquidity, i.e., decreases the use of a MLS® by buyers and sellers.

325. The Commissioner and Dr. Vistnes' focus on competition and service differentiation primarily on one side of the platform is a partial and incomplete analysis of the effects of the restrictions on the confidential information. If VOWs or other innovations reduce costs without negatively affecting the TREB MLS®®, then TREB and its members would adopt these practices, or they would determine how these practices and innovations could be incorporated into the TREB MLS®®, by incorporating rules and restrictions that allow the benefits to be realized while at the same time minimizing any negative effects on the operation of the system in its entirety.

326. Restrictions on the confidential data may be pro-competitive if they limit negative effects on the liquidity of the TREB MLS®®, i.e., without the restriction the number of buyers and sellers using the MLS® system would be negatively impacted. There are two reasons that the number of participants on the MLS® system might be reduced in the absence of

restrictions on the confidential information. Small changes in the numbers on either side may be amplified by cross platform effects.

327. First, the release of the information may harm the seller or the buyer:

- WEST listings. WEST listings can easily provide information to buyers regarding the reservation prices of sellers. As a result this can give buyers an advantage in negotiations over the transaction price in the future.
- Pending listings. Making information on pending sales public invites third parties to renegotiate the transaction, either with the seller or the buyer. These third parties free ride on the investment in information and valuation by both brokers, sellers, and buyers. If the renegotiation is successful then some parties to the original transaction are likely to be harmed. Moreover, information on pending sales is very valuable to a number of businesses that provide services for new home owners or individuals moving out of a home. Making pending sales information invites home owners and sellers to be targets of unsolicited approaches to provide services. These may be excessive and intrusive. I understand from TREB's witness statement that it "...does not exploit sold data for financial gain in any way (such as data mining or sale to third parties)." (Richardson ¶47)
- Sold data. Dissemination through a VOW of sold price can reach a very wide audience. While the sold price is available at Teranet, Teranet controls (through its licensing agreements) how those data are used and there is currently a marginal cost to access a title online, whereas under a "no limits" VOW policy, such controls do not exist. Hence the probability of widespread dissemination of what a home buyer paid or a home seller received is much more likely if the sold data is available through a VOW. Some home buyers and sellers may not want this information to be as readily available as it would be on a VOW.

328. Second, TREB, sellers and sellers' brokers will have an interest in the incentives provided to brokers working for buyers, and in particular, in ensuring that buyers' brokers have the right

mix of incentives between price and non-price competition to attract buyers and close sales. Recall that the MLS® system involves listing agents making an offer of compensation to the cooperating broker for finding a buyer. In general the listing agent (and the home seller) would prefer that this commission be as low as possible. On the other hand, if the seller and listing agent offer a higher commission to the cooperating broker, it might increase the efforts of cooperating brokers to find buyers. In such situations, restrictions that decrease the costs and hence the commission that must be paid cooperating brokers appear to be against the interests of sellers and listing agents.

329. As is the case with resale price maintenance, vertical restraints on the confidential information may be beneficial for home sellers and home buyers because they affect the incentives of cooperating brokers. In particular they might promote an increase in the quality of the MLS® service, resulting in better matches and lower transaction costs.

330. Brokers can earn the right to represent buyers by rebating some of their commission, or through better or more innovative services. Sellers will want to make sure that brokers interested in representing buyers do not focus too much on representing buyers that are already in the market (infra-marginal buyers) and not enough on widening the pool of buyers, i.e., bring into the market new buyers (marginal buyers). To the extent that price and non-price competition affect marginal and infra-marginal buyers differentially, sellers will want to provide the optimal mix of incentives for brokers that represent buyers.

331. It is possible that with access to the confidential data and details of the compensation offer that the mix between price and non price competition will be changed to the disadvantage of sellers. That is, sellers may prefer to ensure that brokers have an incentive to enlarge the pool of potential buyers. Rather than compete over price (by offering a discount) to a buyer already in the market, sellers may prefer instead to provide incentives for finding new buyers by promising a larger commission. Because of the two sided nature of the MLS®, providing incentives to enlarge the pool of buyers will benefit both buyers and sellers.

332. This view is nicely summarized by Brown and Yingling:¹⁸⁶

For an industry marked by few repeat players, the residential real estate industry in the United States seems remarkably liquid. The question becomes whether residential real estate agents have anything to do with the apparent liquidity in the residential real estate market. Ironically, one of the more well-worn criticisms of the industry suggest that they do: the observation, by Levitt and others, that real estate agents spend nearly all of their time looking for clients and relatively little actually working on particular transactions. If this is right and if their search for clients actually leads people who would not otherwise buy or sell homes to enter the active market, then the structure of the industry might actually benefit consumers.

This view, if adopted, would create a real challenge for the U.S. antitrust agencies. The impact is particularly easy to see with the alleged efforts to restrict the ability of buyer side agents to rebate their commissions to clients. Viewed solely from the standpoint of buyers, this restraint seems unambiguously bad. It increases the cost of buying a house. Sellers, however, may take a different view. Sellers want to maximize the pool of potential buyers. They could reasonably conclude that offering larger commissions to agents will do more to increase the pool of buyers than providing a small discount. On this view, the practice seems eminently reasonable.

10.3 Costs of providing access and stopping unauthorized access

333. TREB's MLS® database is protected by copyright. Its copyright means that it has exclusive rights to reproduce the MLS® database. Copyright is a response to the incentive problems created by the unique features of knowledge, in this case the content and properties of the MLS® database.¹⁸⁷ First, copying is easy without legal restrictions on users. Second, while there are fixed costs of establishing and maintaining the MLS® database, the marginal cost of making a copy is very low. Third, use of the MLS® database is non-rivalrous: many users could have a copy of the database and use it at the same time. This makes monitoring usage difficult. Copyright creates property rights in the database that either directly or indirectly mitigates some of these problems.

¹⁸⁶ T. P. Brown and K. L. Yingling, (2007), "Antitrust and Real Estate: A Two-Sided Approach," *Competition Policy International* 3: pp 234-235.

¹⁸⁷ See Competition Bureau, Intellectual Property Enforcement Guidelines ("IPEGS") (2000) at 3.2

334. The three properties identified in the preceding paragraph create an incentive problem, in the absence of copyright, for making the upfront investment in creating the database: competition from third parties who copy the database makes it difficult to recover those costs. Copyright gives TREB the legal right to unilaterally exclude others from copying its MLS® database, thus preventing the database from being resold or otherwise distributed to the detriment of TREB.

335. Because of the properties of the database, in particular the technical ease with which it can be copied, TREB requires its members to enter into an Authorized User Agreement (“AUA”). The AUA prohibits TREB members from, among other things, making a copy of the MLS® database or using it for purposes other than the business of real estate or to the benefit of anyone nor directly related to the real estate business.¹⁸⁸ Similarly, the VOW feed terms of use restrict a broker’s customers from copying, redistributing, or retransmitting listing information; and scraping, mining, collecting, storing, reorganizing, etc. the listing information.¹⁸⁹ These restrictions exist because of the difficulties of monitoring the use of the MLS® database and the incentives TREB members and VOW customers have to use the information for commercial purposes.

336. The general public cannot access the MLS® database. It is a service aimed primarily at members. (Richardson ¶32) The TREB VOW feed provides a means for VOW operators to store the non-confidential data set locally on their own servers. It is this “copy” that customers of a VOW can search.

337. The confidential MLS® data cannot be added to the VOW feed and be searched or displayed: that would violate the AUA and Members terms of use. As a result searches of the confidential data can only occur on the TREB MLS® database. However, providing access to non TREB members to search the MLS® database would be expensive for TREB.

¹⁸⁸ AUA at Section 4.

¹⁸⁹ VOW Policy at 7(c).

The computing power and access TREB would have to provide could be orders of magnitude larger than that currently required to provide service to 35,000 agents.

338. Hence the intersection of concerns over unauthorized use, the incentive for unauthorized use and the difficulty in monitoring that use, coupled with concerns over providing access to customers directly to the confidential data imply that it may be difficult or expensive to provide access to customers.

10.4 Summary

339. The Commissioner's focus on the competitive benefits to relaxing the restrictions on the confidential information is partial, in that neither the Commissioner nor Dr. Vistnes considers whether there are, or might be, efficiency benefits from the restrictions. Since there is in fact no exercise of the market power to preserve or enhance in the operation of the TREB MLS® or in the residential real estate brokerage markets downstream, the rationale for the restrictions is not anticompetitive. Instead an efficient VOW policy may have certain restrictions which are aimed to reduce overall costs and to promote usage of the TREB MLS®, thereby preserving its value. That is, a restrictive VOW policy is likely efficiency enhancing. The design and control of the TREB MLS® is intended to facilitate trade, not to create or maintain market power.

340. Section 79(5) of the *Competition Act* provides an intellectual property exception: “an act engaged in pursuant only to the exercise of any right or enjoyment of any interest derived under the *Copyright Act*, . . . is not an anti-competitive act.” The Competition Bureau's IPEGs sets out the Bureau's enforcement policy. The Bureau's enforcement policy recognizes that the “mere exercise” of copyright cannot raise issues under Section 79 of the *Competition Act*.¹⁹⁰ The Bureau defines the mere exercise of copyright as the “owner's right

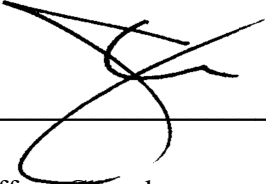
¹⁹⁰ IPEGs at 4.2.1.

to unilaterally exclude others from using” its copyrighted material, as well as the owner’s own use or non use.¹⁹¹

341. TREB therefore has the unilateral right to exclude provision of certain data fields from its TREB vow feed regardless of the extent to which “competition is affected.” The effect on competition is simply the exercise of market power (if any) that is protected by restrictions on copying that underlie the policy decision to grant copyright.

342. Finally, as referred to above, TREB may well be restricted in its provision of the confidential data in its VOW feed by federal and provincial regulation. The federal concerns stem from the *Personal Information Protection and Electronics Documents Act* (“PIPEDA”); the provincial concerns from the Real Estate Council of Ontario’s (“RECO”) Code of Ethics. Both of these may restrict the release of information that is confidential.

Date: July 27, 2012



Jeffrey Church

¹⁹¹ IPEGS at 4.2.1.

Exhibit A

Table 3.1							
Number of Homes Listed in 2011 by Franchise Group							
(1)	(2)	(3)	(4)	(5)	(6)	(5) / (4)	(6) / (4)
Franchise Group	2011 Rank	Number of Listings	Number of Sold Listings	Number of Sold Listings in the Co-Operative Franchise Group	Franchise Group is Both Listing and Co-Operative Franchise Group	Ratio Co-operative Franchise Group Listings to Total Sold Listings	Percentage of Listing Properties Sold Where Agency is Also the Co-operative Franchise Group
	1	51,054	30,391	25,486	10,645	83.9%	35.0%
	2	29,176	18,330	14,686	4,999	80.1%	27.3%
	3	20,525	11,614	11,790	2,692	101.5%	23.2%
	4	17,011	9,303	12,450	2,926	133.8%	31.5%
	5	11,021	6,633	6,099	1,234	91.9%	18.6%
	6	4,470	2,563	3,199	337	124.8%	13.1%
	7	3,521	2,089	2,060	304	98.6%	14.6%
	8	2,417	1,434	1,100	235	76.7%	16.4%
	9	1,940	512	420	414	82.0%	80.9%
	10	1,233	686	586	102	85.4%	14.9%
	11	1,088	638	526	117	82.4%	18.3%
	12	1,009	578	511	68	88.4%	11.8%
	13	915	526	476	92	90.5%	17.5%
	14	901	668	717	89	107.3%	13.3%
	15	886	392	116	21	29.6%	5.4%
	16	878	438	605	68	138.1%	15.5%
	17	835	461	257	83	55.7%	18.0%
	18	753	437	374	45	85.6%	10.3%
	19	732	445	416	51	93.5%	11.5%
	20	705	396	317	65	80.1%	16.4%
Total		176,018	101,402	99,295	26,351	97.9%	26.0%
Top 20		151,070	88,534	82,191	24,587	92.8%	27.8%
All Other		24,948	12,868	17,104	1,764	132.9%	13.7%

Source: TREB MLS Data

Table 4.1				
Entry and Exit¹ of Listing Agent Firms²				
TREB - 4 Digit Brokerage ID				
Start Year	2007	2008	2009	2010
End Year	2008	2009	2010	2011
Number of Entries	4,399	3,818	4,938	5,026
Number of Exits	3,145	4,064	3,436	4,129
Total Agents in Start Year	19,525	20,779	20,533	22,035
Total Agents in End Year	20,779	20,533	22,035	22,932

Notes:

¹ Entry is defined as an agent that did not have at least one listing in the start year but did have a listing in the end year. Exit is defined as an agent that had at least one listing in the start year but did not have a listing in the end year. For example, in 2007 there were 19,525 agents with a listing, in 2008 3,145 of these no longer had a listing ("exit") and 4,399 new agents had listings resulting in 20,779 agents with at least one listing in 2008.

² Includes all agents that had a listing for sale. Agents with missing membership IDs are considered to be the same.

Source: TREB MLS Data

Table 4.2				
Entry and Exit¹ of Listing Brokerage Firms²				
TREB - 4 Digit Brokerage ID				
Start Year	2007	2008	2009	2010
End Year	2008	2009	2010	2011
Total Brokerages in Start Year	1,156	1,183	1,172	1,226
Total Brokerages in End Year	1,183	1,172	1,226	1,216
Number of Entries	147	149	192	151
Number of Exits	120	160	138	161

Notes:

¹ Entry is defined as a brokerage firm that did not have at least one listing in the start year but did have a listing in the end year. Exit is defined as a brokerage firm that had at least one listing in the start year, but did not have a listing in the end year. For example, in 2007 there were 1,156 brokerage firms with a listing, in 2008 120 of these no longer had a listing ("exit") and 147 new brokerage firms had listings resulting in 1,183 firms with at least one listing in 2008.

² Includes all brokerage firms that had a listing for sale. Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm.

Source: TREB MLS Data

Table 4.3
Total Number of Listings by Year for the Top 20 Listing Brokerage Firms (Based on 2011)¹
TREB - 4 Digit Brokerage ID

Brokerage ID	Brokerage Name	2011 Rank	Number of Listings					Share of Listings						
			2007	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011	2012
		1	6,047	6,448	5,928	7,008	6,457	477	3.4%	3.4%	3.7%	3.9%	3.7%	3.9%
		2	5,241	5,888	5,099	5,678	5,773	360	2.9%	3.1%	3.2%	3.2%	3.3%	2.9%
		3	2,316	2,868	3,046	3,836	4,415	278	1.3%	1.5%	1.9%	2.1%	2.5%	2.2%
		4	4,092	4,415	4,565	4,839	4,216	253	2.3%	2.3%	2.8%	2.7%	2.4%	2.0%
		5	3,356	3,679	3,243	3,753	3,688	235	1.9%	1.9%	2.0%	2.1%	2.1%	1.9%
		6	4,500	4,560	3,412	3,776	3,325	232	2.5%	2.4%	2.1%	2.1%	1.9%	1.9%
		7	3,359	3,228	2,750	3,054	2,692	166	1.9%	1.7%	1.7%	1.7%	1.5%	1.3%
		8	1,909	1,921	1,683	2,019	2,035	136	1.1%	1.0%	1.0%	1.1%	1.2%	1.1%
		9	0	0	0	10	1,940	203	0.0%	0.0%	0.0%	0.0%	1.1%	1.6%
		10	2,484	2,349	1,994	2,037	1,937	98	1.4%	1.2%	1.2%	1.1%	1.1%	0.8%
		11	637	1,602	1,924	2,075	1,883	164	0.4%	0.8%	1.2%	1.2%	1.1%	1.3%
		12	2,228	2,431	1,721	1,945	1,830	115	1.2%	1.3%	1.1%	1.1%	1.0%	0.9%
		13	1,590	1,789	1,462	1,560	1,812	146	0.9%	0.9%	0.9%	0.9%	1.0%	1.2%
		14	1,278	1,319	1,113	1,769	1,789	133	0.7%	0.7%	0.7%	1.0%	1.0%	1.1%
		15	1,931	2,125	1,832	1,850	1,785	134	1.1%	1.1%	1.1%	1.0%	1.0%	1.1%
		16	2,311	2,320	1,917	1,933	1,757	111	1.3%	1.2%	1.2%	1.1%	1.0%	0.9%
		17	1,053	1,896	1,631	1,749	1,755	141	0.6%	1.0%	1.0%	1.0%	1.0%	1.1%
		18	1,879	1,876	1,580	1,843	1,751	99	1.0%	1.0%	1.0%	1.0%	1.0%	0.8%
		19	1,325	1,380	1,264	1,344	1,746	124	0.7%	0.7%	0.8%	0.7%	1.0%	1.0%
		20	2,155	2,005	1,692	1,812	1,689	112	1.2%	1.1%	1.1%	1.0%	1.0%	0.9%
	All Others Not in Top 20		129,472	135,755	113,185	126,284	121,743	8,661	72.3%	71.5%	70.3%	70.1%	69.2%	70.0%
	TOTAL		179,163	189,854	161,041	180,174	176,018	12,378	100%	100%	100%	100%	100%	100%

Notes:

¹ Top 20 excludes non-TREB members (identified as Brokerage ID 0111 or missing); however they are included in the number and share of listings.

Source: TREB MLS Data

Table 4.4
Total Number of Listings by Year for the Top 20 Co-Operating Brokerage Firms (Based on 2011)¹
TREB - 4 Digit Brokerage ID

Brokerage ID	Brokerage Name	2011 Rank	Number of Listings						Share of Listings					
			2007	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011	2012
		1	4,281	3,420	3,840	3,913	3,410	218	4.1%	4.0%	3.9%	4.0%	3.4%	3.8%
		2	1,806	1,659	2,502	2,718	2,947	179	1.7%	1.9%	2.5%	2.8%	2.9%	3.1%
		3	2,659	2,121	2,653	2,650	2,733	144	2.5%	2.5%	2.7%	2.7%	2.7%	2.5%
		4	2,973	2,194	2,883	2,682	2,400	149	2.8%	2.6%	2.9%	2.7%	2.4%	2.6%
		5	1,660	1,345	1,731	1,665	1,813	100	1.6%	1.6%	1.7%	1.7%	1.8%	1.7%
		6	2,361	1,786	1,901	1,743	1,680	95	2.3%	2.1%	1.9%	1.8%	1.7%	1.6%
		7	2,006	1,498	1,765	1,570	1,500	85	1.9%	1.8%	1.8%	1.6%	1.5%	1.5%
		8	355	396	931	1,071	1,432	85	0.3%	0.5%	0.9%	1.1%	1.4%	1.5%
		9	1,628	1,242	1,378	1,257	1,142	60	1.6%	1.5%	1.4%	1.3%	1.1%	1.0%
		10	1,045	835	1,007	1,106	1,113	64	1.0%	1.0%	1.0%	1.1%	1.1%	1.1%
		11	743	646	783	1,027	1,058	90	0.7%	0.8%	0.8%	1.0%	1.0%	1.5%
		12	1,165	931	1,018	973	1,050	65	1.1%	1.1%	1.0%	1.0%	1.0%	1.1%
		13	1,465	1,110	1,170	1,161	1,025	48	1.4%	1.3%	1.2%	1.2%	1.0%	0.8%
		14	1,285	1,152	1,147	1,110	994	37	1.2%	1.4%	1.2%	1.1%	1.0%	0.6%
		15	416	423	619	758	900	45	0.4%	0.5%	0.6%	0.8%	0.9%	0.8%
		16	846	734	917	933	894	62	0.8%	0.9%	0.9%	0.9%	0.9%	1.1%
		17	769	663	1,028	935	859	48	0.7%	0.8%	1.0%	0.9%	0.8%	0.8%
		18	437	462	770	739	848	54	0.4%	0.5%	0.8%	0.7%	0.8%	0.9%
		19	770	648	834	837	829	48	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%
		20	451	392	597	666	820	44	0.4%	0.5%	0.6%	0.7%	0.8%	0.8%
All Others Not in Top 20			75,679	61,503	70,249	69,045	71,955	4,093	72.2%	72.2%	70.4%	70.1%	71.0%	70.4%
TOTAL			104,800	85,160	99,723	98,559	101,402	5,813	100%	100%	100%	100%	100%	100%

Notes:

¹ Top 20 excludes non-TREB members (identified as Brokerage ID 0111 or missing); however they are included in the number and share of listings.

Source: TREB MLS Data

Table 4.5

Listing Agents HHI

Contract Year	Franchise Group ¹				TREB - 4 Digit Brokerage ID ²				TREB - 6 Digit Brokerage ID ³				TREB - Membership Id (Salesman) ⁴			
	Listings	Listings that Sold	List Price	Sale Price	Listings	Listings that Sold	List Price	Sale Price	Listings	Listings that Sold	List Price	Sale Price	Listings	Listings that Sold	List Price	Sale Price
2007	1599	1648	1519	1580	101	110	128	139	57	58	72	70	18	20	26	25
2008	1593	1660	1524	1604	110	120	141	148	63	67	85	81	24	28	36	36
2009	1567	1612	1510	1571	122	133	164	169	72	77	103	97	33	39	53	53
2010	1472	1564	1431	1534	110	123	144	154	59	63	79	76	20	25	30	30
2011	1403	1500	1367	1483	108	118	138	147	57	60	76	71	19	21	29	26
2012	1352	1497	1309	1504	102	122	134	153	55	66	74	80	20	27	30	36

Co-operating Agents HHI

Contract Year	Franchise Group ¹				TREB - 4 Digit Brokerage ID ²				TREB - 6 Digit Brokerage ID ³				TREB - Membership Id (Salesman) ⁴			
	Listings	Listings that Sold	List Price	Sale Price	Listings	Listings that Sold	List Price	Sale Price	Listings	Listings that Sold	List Price	Sale Price	Listings	Listings that Sold	List Price	Sale Price
2007	1476	1476	1403	1402	142	142	162	163	94	94	100	100	30	30	33	33
2008	1465	1465	1399	1401	161	161	182	182	114	114	123	122	41	41	47	46
2009	1338	1338	1292	1294	178	178	203	202	130	130	145	143	51	51	62	61
2010	1281	1281	1228	1230	161	161	177	176	113	113	117	115	39	39	40	40
2011	1205	1205	1163	1163	285	285	290	286	242	242	239	234	36	36	36	35
2012	1136	1136	1111	1112	155	155	177	176	110	110	120	119	41	41	51	49

Notes:

¹ Non-TREB members are not examined separately, but are included in the shares for their respective Franchise Group.² Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm.³ Non-TREB members (identified as Brokerage ID 011100 or missing) are assumed to be one brokerage firm.⁴ Agents with missing salesman IDs are assumed to be one agent.

Source: TREB MLS Data

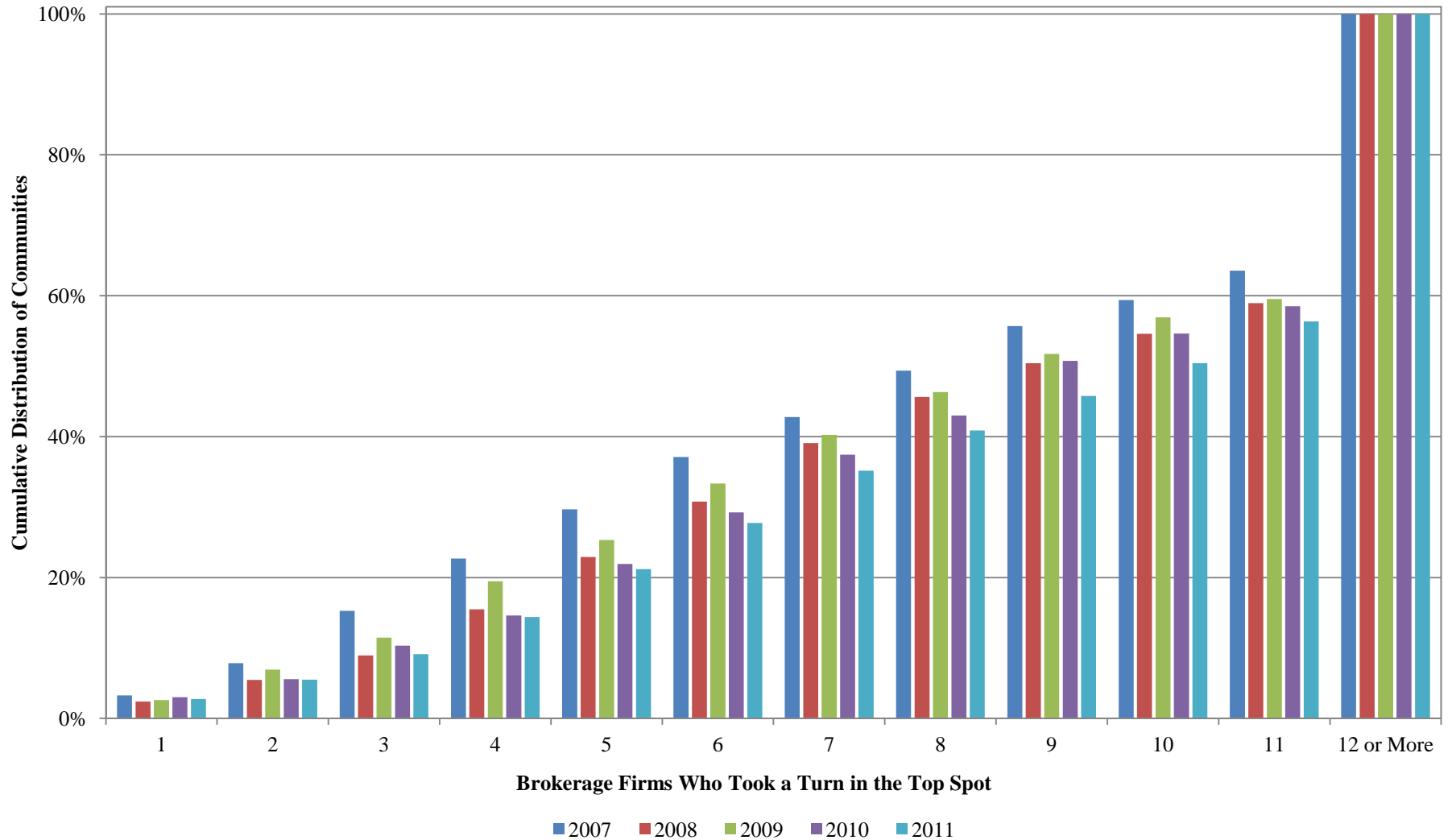
Table 4.6						
Listing Brokerage Firms' HHIs for Sold Properties						
TREB - 4 Digit Brokerage ID¹						
Area	2007	2008	2009	2010	2011	2012
Durham	361	401	341	364	380	384
Halton	881	888	916	758	705	720
Peel	245	244	220	207	190	205
Toronto	168	176	183	192	185	190
York	206	209	213	212	224	206

Notes:

¹ Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

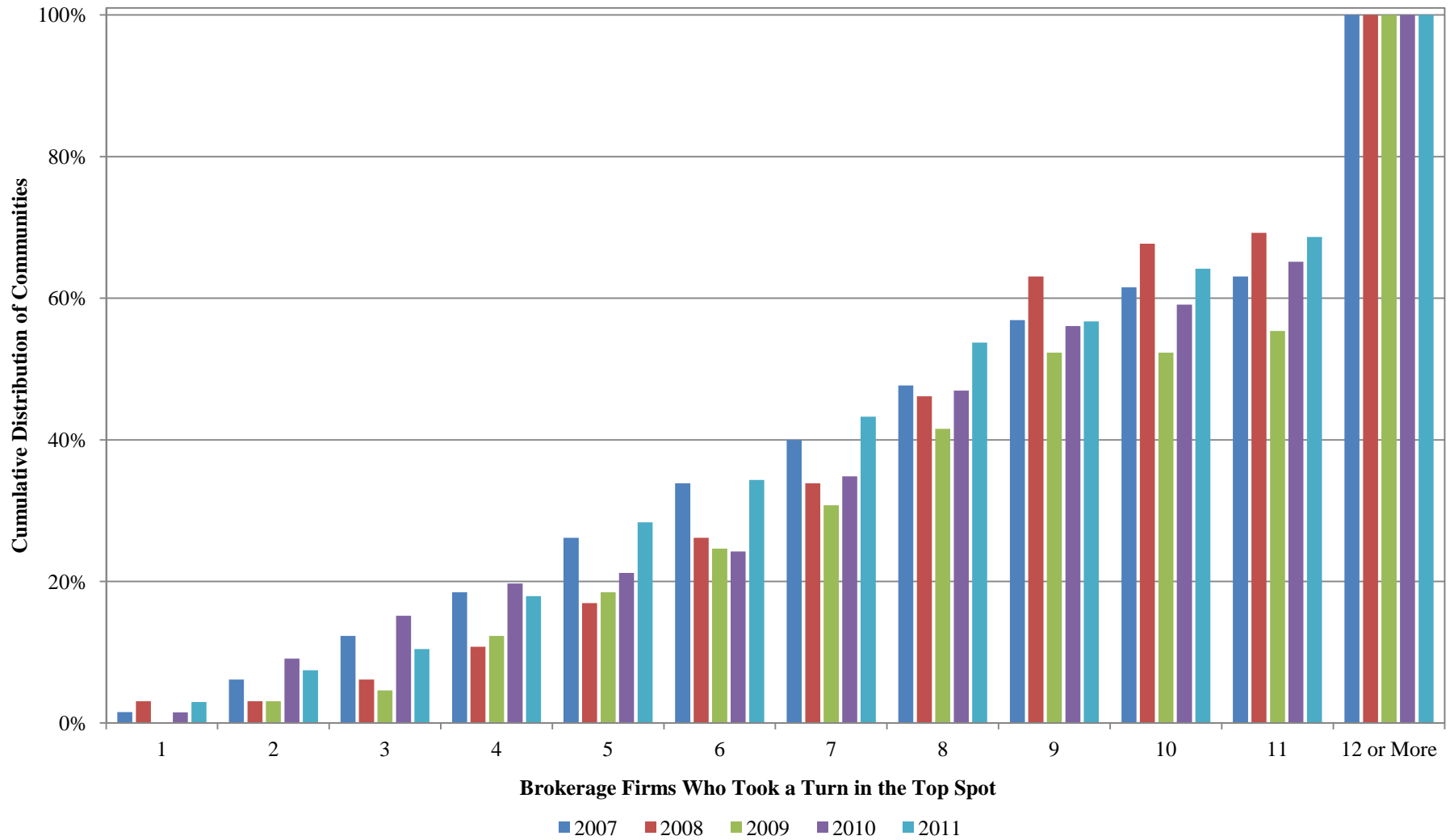
Source: TREB MLS Data

Figure 4.1.1
Cumulative Distribution of Communities by the Number of Brokerage Firms* Who Took a Turn in the Top Spot (or Tied for Top Spot) for a Month with a Year
All Areas



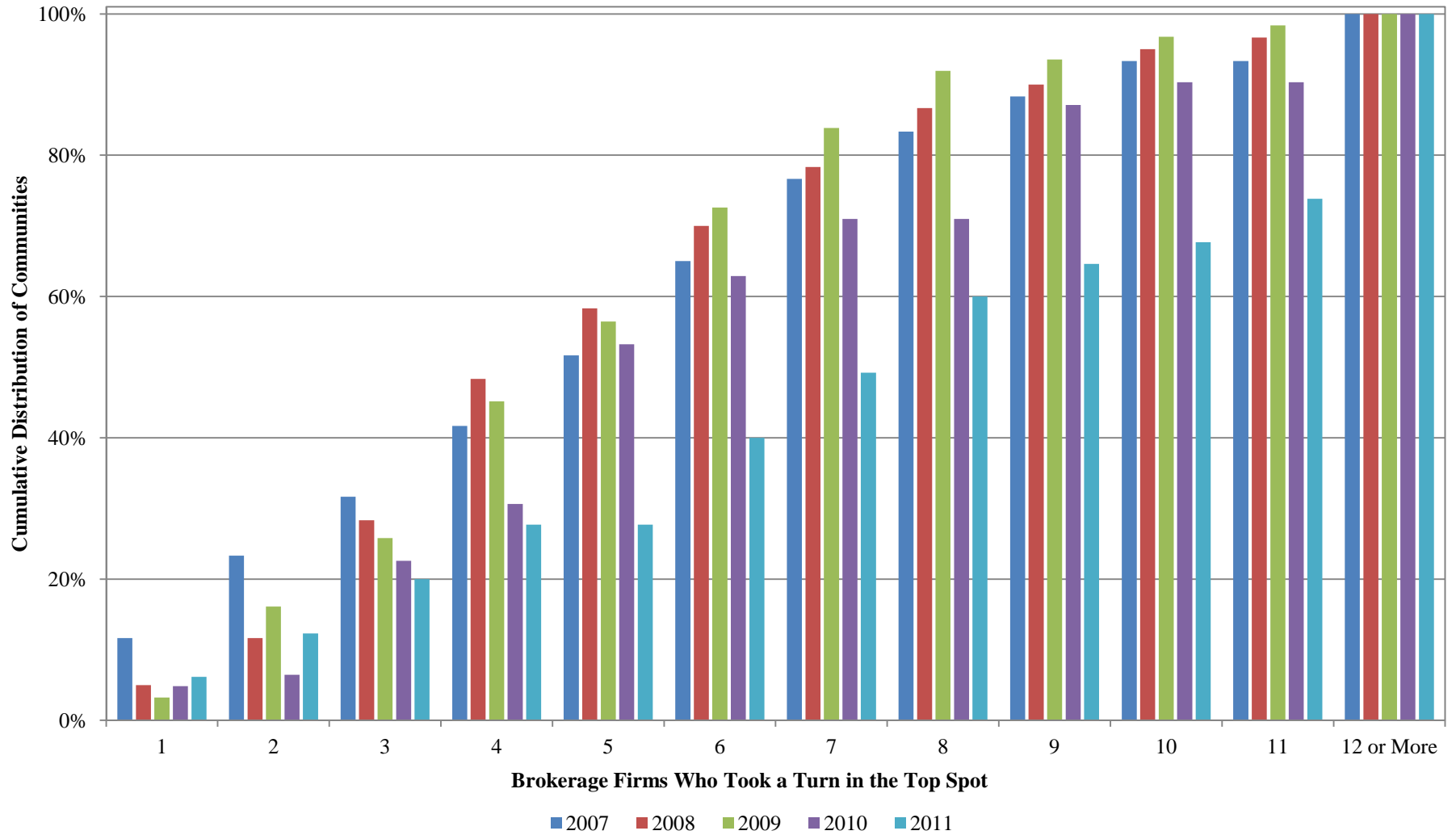
*Based on the TREB - 4 Digit Brokerage ID. Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

Figure 4.1.2
Cumulative Distribution of Communities by the Number of Brokerage Firms* Who Took a Turn in the Top Spot (or Tied for Top Spot) for a Month with a Year
Durham



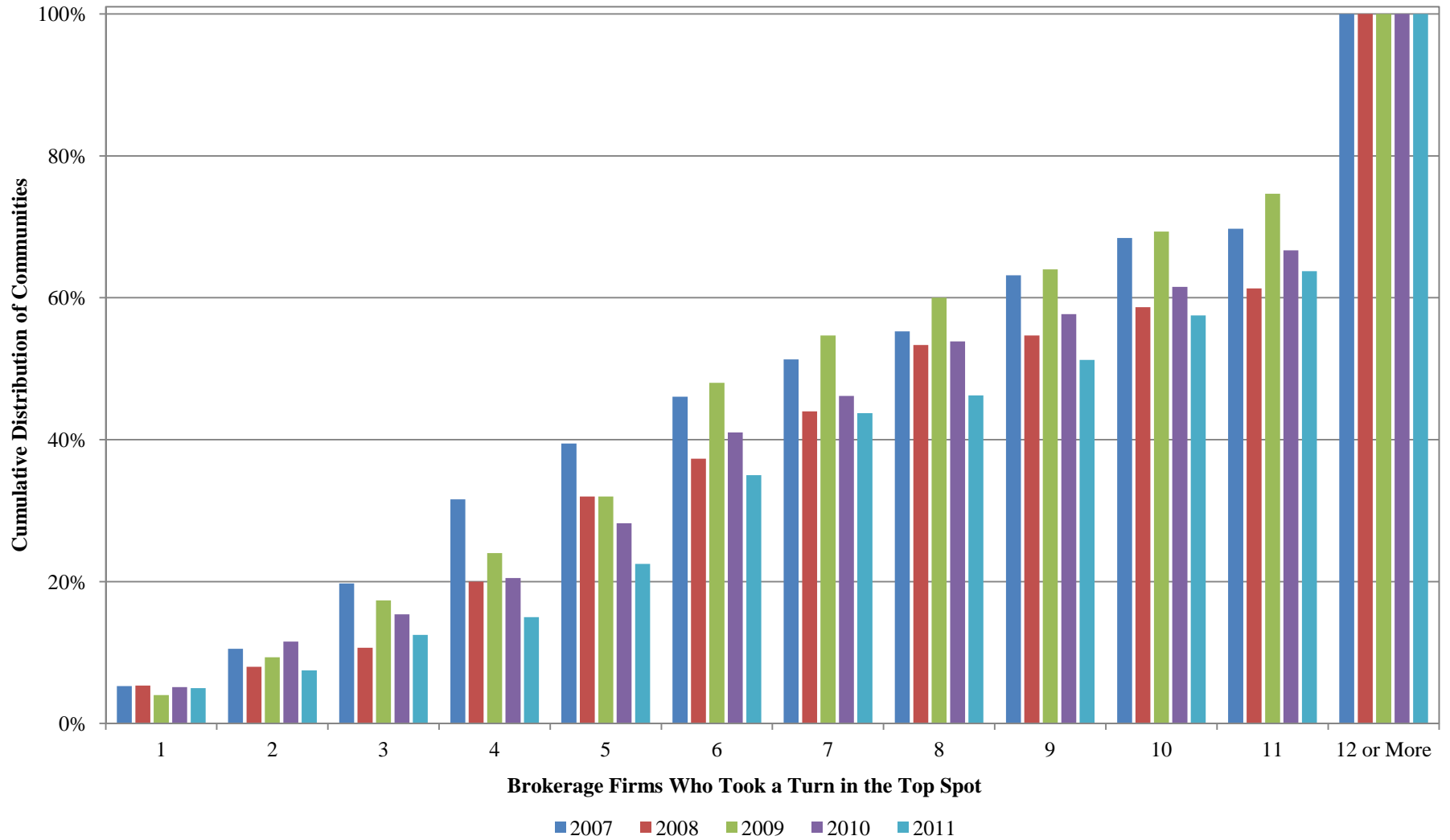
*Based on the TREB - 4 Digit Brokerage ID. Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

Figure 4.1.3
Cumulative Distribution of Communities by the Number of Brokerage Firms* Who Took a Turn in the Top Spot (or Tied for Top Spot) for a Month with a Year
Halton



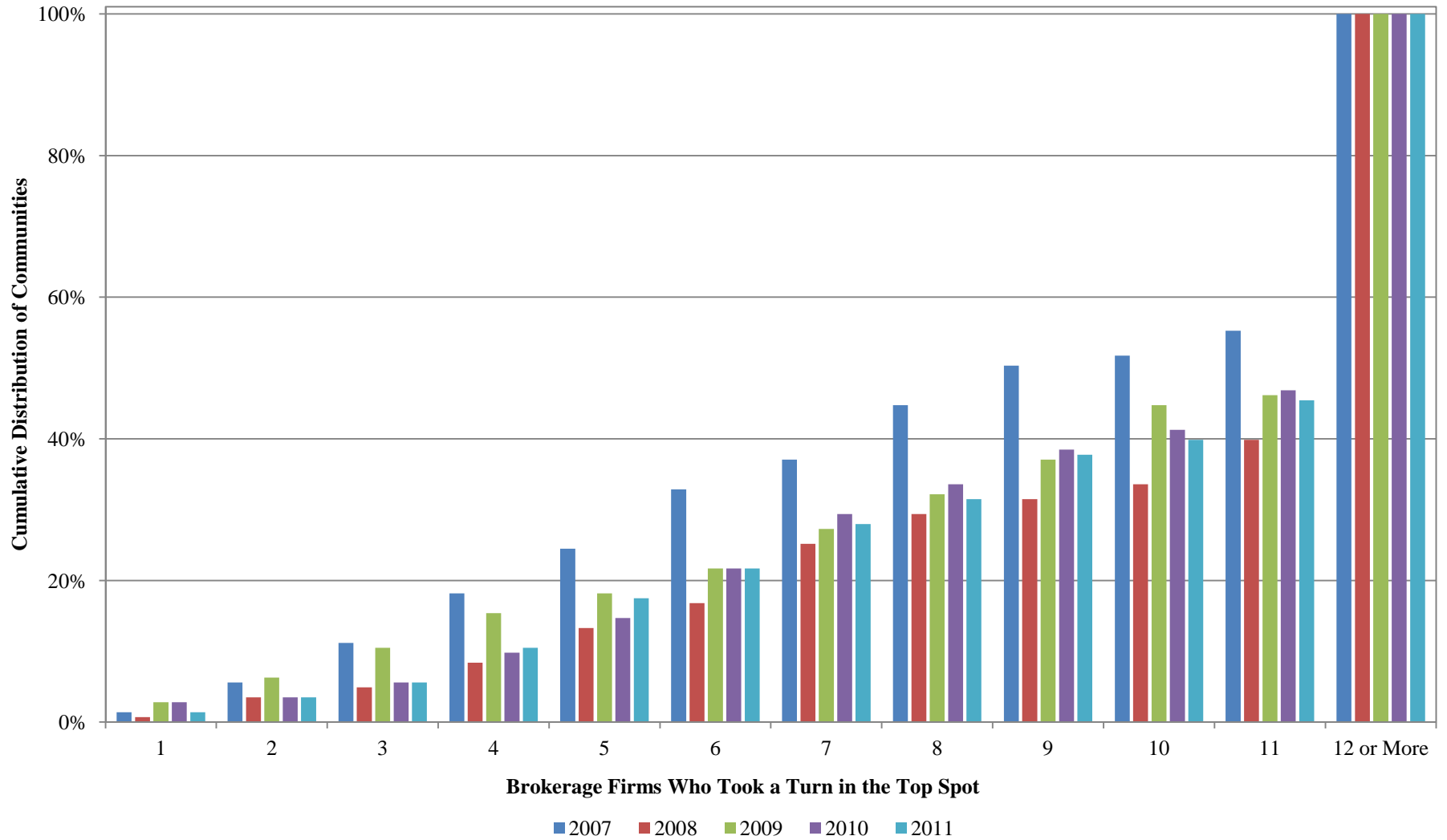
*Based on the TREB - 4 Digit Brokerage ID. Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

Figure 4.1.4
Cumulative Distribution of Communities by the Number of Brokerage Firms* Who Took a Turn in the Top Spot (or Tied for Top Spot) for a Month with a Year Peel



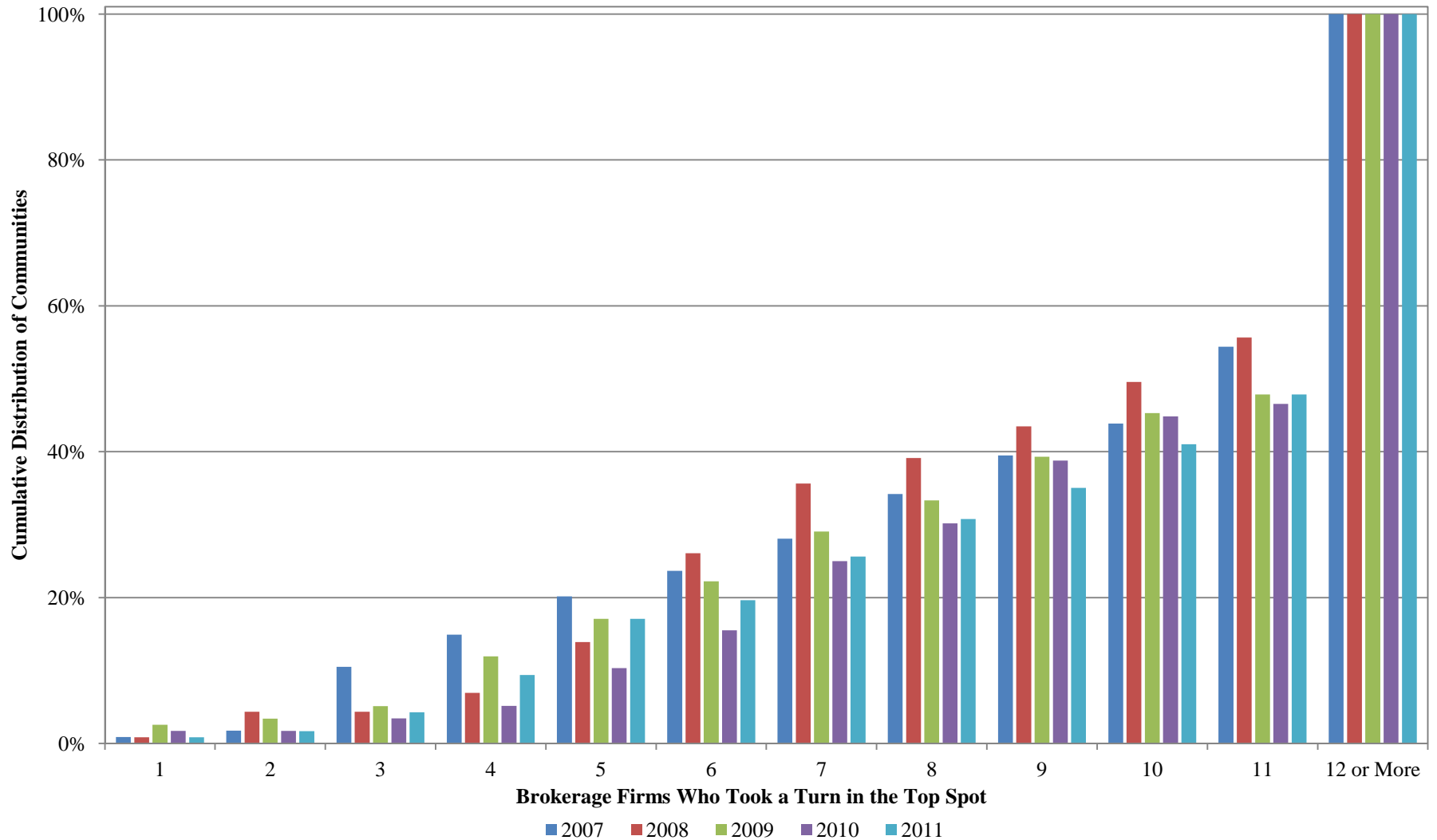
*Based on the TREB - 4 Digit Brokerage ID. Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

Figure 4.1.5
Cumulative Distribution of Communities by the Number of Brokerage Firms* Who Took a Turn in the Top Spot (or Tied for Top Spot) for a Month with a Year Toronto



*Based on the TREB - 4 Digit Brokerage ID. Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

Figure 4.1.6
Cumulative Distribution of Communities by the Number of Brokerage Firms* Who Took a Turn in the Top Spot (or Tied for Top Spot) for a Month with a Year York



*Based on the TREB - 4 Digit Brokerage ID. Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

Table 4.7
TREB MLS Active System User Counts By Registration Year¹

Registration Year	Number of Users Who Ever Registered	Number of Users Who Are Active	Percentage of Users Who Registered in Year that Are Active	Percentage of All Users Who Registered in Year	Cumulative Percentage of All Users Who Registered in Year
1950	7	1	14%	0%	0.0%
1951	12	1	8%	0%	0.0%
1952	12	2	17%	0%	0.0%
1953	19	0	0%	0%	0.0%
1954	20	2	10%	0%	0.0%
1955	22	1	5%	0%	0.0%
1956	40	2	5%	0%	0.0%
1957	45	4	9%	0%	0.0%
1958	53	4	8%	0%	0.0%
1959	39	5	13%	0%	0.1%
1960	36	4	11%	0%	0.1%
1961	30	1	3%	0%	0.1%
1962	25	5	20%	0%	0.1%
1963	41	4	10%	0%	0.1%
1964	89	9	10%	0%	0.1%
1965	113	17	15%	0%	0.2%
1966	167	34	20%	0%	0.2%
1967	197	50	25%	0%	0.4%
1968	241	55	23%	0%	0.5%
1969	260	49	19%	0%	0.6%
1970	149	25	17%	0%	0.7%
1971	226	44	19%	0%	0.8%
1972	333	86	26%	0%	1.0%
1973	459	145	32%	0%	1.4%
1974	600	188	31%	0%	1.9%
1975	531	161	30%	0%	2.3%
1976	460	136	30%	0%	2.6%
1977	546	185	34%	0%	3.1%
1978	673	201	30%	1%	3.6%
1979	742	227	31%	1%	4.2%
1980	812	250	31%	1%	4.8%
1981	1,151	319	28%	1%	5.7%
1982	951	225	24%	1%	6.2%
1983	1,507	373	25%	1%	7.2%
1984	1,799	403	22%	1%	8.2%
1985	2,651	549	21%	1%	9.6%
1986	3,020	617	20%	2%	11.2%
1987	4,188	880	21%	2%	13.4%
1988	5,487	1,123	20%	3%	16.3%
1989	5,806	1,074	18%	3%	19.1%
1990	2,698	570	21%	1%	20.5%
1991	1,902	484	25%	1%	21.7%
1992	2,534	737	29%	2%	23.6%
1993	2,107	610	29%	2%	25.2%
1994	1,521	456	30%	1%	26.4%
1995	1,126	402	36%	1%	27.4%
1996	1,353	610	45%	2%	28.9%
1997	1,238	534	43%	1%	30.3%
1998	852	368	43%	1%	31.2%
1999	824	447	54%	1%	32.4%
2000	736	406	55%	1%	33.4%
2001	916	563	61%	1%	34.9%
2002	2,429	1,249	51%	3%	38.0%
2003	2,451	1,549	63%	4%	42.0%
2004	3,126	1,821	58%	5%	46.7%
2005	3,094	1,953	63%	5%	51.6%
2006	3,261	2,096	64%	5%	57.0%
2007	3,451	2,326	67%	6%	62.9%
2008	4,220	2,696	64%	7%	69.8%
2009	3,201	2,239	70%	6%	75.5%
2010	4,115	3,295	80%	8%	84.0%
2011	4,529	4,221	93%	11%	94.7%
2012	2,083	2,063	99%	5%	100.0%
Total	87,326	39,156	45%	100%	

Notes:

¹Excludes 5,742 users (2 active) for which the Registration Year was missing and 28 users whose Registration Year was prior to 1950.

Table 4.8
Listing Brokerage Firms Statistics by Area and BRG ID
TREB - 4 Digit Brokerage ID¹

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
Area	Franchise Group	Number of Brokerages ²	Share of Sold Listings ³						Change 2007 to 2011	Number of Brokerages in Area ³						Highest Share of Sold Listings ³						Average Share of Sold Listings ³					
			2007	2008	2009	2010	2011	2012		2007	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011	2012	2007	2008	2009	2010	2011	2012
Durham			3%	3%	4%	3%	3%	3%	0.4%							1%	1%	1%	1%	1%	1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%
Durham			13%	13%	13%	14%	14%	12%	1.4%							3%	3%	3%	3%	3%	2%	0.3%	0.2%	0.2%	0.3%	0.3%	0.4%
Durham			43%	44%	42%	40%	40%	40%	-3.6%							9%	9%	9%	9%	9%	9%	0.8%	0.8%	0.9%	0.9%	0.9%	1.7%
Durham			13%	12%	12%	12%	12%	13%	-0.9%							7%	7%	7%	6%	6%	7%	0.5%	0.5%	0.5%	0.5%	0.5%	1.0%
Durham			11%	10%	11%	11%	10%	8%	-0.7%							5%	5%	5%	5%	5%	4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.7%
Durham			18%	18%	19%	20%	21%	24%	3.4%							3%	3%	2%	6%	6%	6%	0.1%	0.1%	0.1%	0.1%	0.1%	0.3%
		Total	781	100%	100%	100%	100%	100%		431	452	433	448	468	168												
Halton			2%	2%	1%	1%	1%	1%	-0.4%							1%	0%	0%	0%	0%	0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%
Halton			9%	9%	10%	9%	10%	10%	1.3%							5%	6%	6%	6%	5%	6%	0.2%	0.2%	0.2%	0.2%	0.2%	0.6%
Halton			32%	32%	32%	31%	29%	32%	-2.9%							15%	16%	17%	15%	13%	15%	0.8%	0.7%	0.8%	0.8%	0.8%	1.7%
Halton			32%	32%	30%	31%	32%	30%	0.0%							22%	21%	21%	18%	18%	16%	1.3%	1.4%	1.3%	1.3%	1.4%	2.0%
Halton			6%	5%	5%	5%	5%	5%	-1.1%							2%	2%	2%	2%	2%	2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.6%
Halton			20%	21%	22%	22%	23%	22%	3.1%							6%	7%	8%	6%	7%	6%	0.1%	0.1%	0.1%	0.1%	0.1%	0.5%
		Total	705	100%	100%	100%	100%	100%		323	358	354	361	371	114												
Peel			12%	11%	11%	12%	11%	10%	-0.1%							3%	3%	2%	3%	2%	2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%
Peel			9%	9%	9%	9%	9%	11%	0.7%							1%	2%	2%	2%	2%	2%	0.1%	0.1%	0.1%	0.1%	0.2%	0.4%
Peel			38%	37%	36%	34%	34%	35%	-3.6%							10%	10%	8%	8%	7%	7%	0.7%	0.7%	0.8%	0.7%	0.7%	1.1%
Peel			16%	16%	17%	17%	16%	15%	0.5%							5%	5%	5%	5%	4%	4%	0.6%	0.6%	0.7%	0.7%	0.6%	0.7%
Peel			10%	10%	9%	9%	7%	7%	-3.1%							2%	2%	2%	2%	2%	2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Peel			16%	17%	18%	19%	22%	22%	5.6%							1%	2%	3%	3%	3%	2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
		Total	1,102	100%	100%	100%	100%	100%		654	658	619	670	670	282												
Toronto			11%	10%	10%	10%	10%	10%	-0.8%							1%	1%	1%	1%	1%	1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%
Toronto			11%	11%	12%	11%	11%	11%	0.5%							2%	2%	2%	2%	2%	2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Toronto			28%	29%	29%	28%	28%	28%	-0.1%							5%	6%	6%	6%	6%	6%	0.5%	0.5%	0.5%	0.6%	0.5%	0.8%
Toronto			16%	17%	16%	17%	17%	17%	0.3%							7%	7%	7%	8%	7%	7%	0.6%	0.6%	0.6%	0.6%	0.7%	0.8%
Toronto			8%	7%	7%	7%	6%	6%	-2.2%							1%	1%	1%	1%	1%	1%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
Toronto			25%	25%	26%	26%	28%	29%	2.3%							2%	2%	2%	2%	3%	3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
		Total	1,484	100%	100%	100%	100%	100%		938	958	939	984	971	460												
York			14%	14%	14%	14%	14%	14%	0.4%							4%	4%	4%	4%	4%	4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.4%
York			13%	14%	14%	14%	14%	13%	0.1%							2%	3%	3%	3%	3%	3%	0.2%	0.2%	0.2%	0.2%	0.3%	0.4%
York			29%	29%	29%	28%	26%	24%	-2.9%							6%	6%	7%	7%	8%	7%	0.6%	0.5%	0.6%	0.6%	0.6%	0.7%
York			17%	16%	15%	16%	15%	14%	-1.2%							8%	8%	8%	8%	8%	7%	0.7%	0.6%	0.6%	0.5%	0.6%	0.8%
York			8%	8%	7%	7%	6%	8%	-1.5%							3%	2%	2%	2%	2%	3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.5%
York			19%	20%	21%	22%	24%	25%	5.0%							1%	1%	2%	2%	3%	3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%
		Total	1,143	100%	100%	100%	100%	100%		668	700	668	705	687	274												

Notes:
¹ Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".
² Includes all brokerage firms with listings for sale and is not limited to brokerage firms with sold listings.
³ Limited to listings that were sold.

Table 4.9
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
						Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
						Durham - Over 1000 Sold Listings											
60	165	3,917	21.4%	4.5%	23.6	65.3	2.8	21.6%	4.2%	24.0	62.0	3	4	4	2	2	
60	252	2,676	12.5%	4.2%	25.7	44.6	1.7	11.7%	3.8%	26.0	45.0	9	5	9	9	6	
60	138	2,259	18.7%	6.2%	17.7	37.7	2.1	17.9%	5.7%	17.5	39.0	5	7	6	6	4	
60	204	1,900	18.1%	6.2%	18.2	31.7	1.7	17.2%	5.3%	19.0	32.0	6	6	6	4	5	
60	187	1,871	17.5%	6.1%	18.5	31.2	1.7	16.9%	5.3%	19.0	30.5	10	9	5	3	5	
60	151	1,710	20.6%	7.2%	15.7	28.5	1.8	18.8%	6.3%	16.0	29.0	4	5	7	5	5	
60	193	1,664	18.0%	6.6%	16.9	27.7	1.6	16.5%	5.6%	18.0	28.0	6	7	11	4	4	
60	153	1,323	20.4%	9.4%	14.1	22.1	1.6	17.3%	7.4%	13.5	21.5	7	10	4	7	5	
60	140	1,309	18.6%	7.7%	13.8	21.8	1.6	17.8%	7.4%	13.5	22.0	6	6	9	8	7	
60	170	1,242	22.4%	10.7%	13.2	20.7	1.6	20.0%	7.1%	14.0	20.5	4	5	8	6	5	
60	106	1,240	22.7%	9.8%	12.2	20.7	1.7	20.0%	8.3%	12.0	21.0	8	9	7	7	7	
60	135	1,235	21.3%	9.0%	13.1	20.6	1.6	20.4%	7.7%	13.0	21.0	7	4	24	8	8	
60	211	1,176	16.7%	7.8%	14.7	19.6	1.3	15.7%	7.1%	14.0	19.5	8	11	14	17	16	
60	150	1,156	20.4%	9.4%	12.8	19.3	1.5	19.1%	7.7%	13.0	19.0	13	9	6	18	10	
60	129	1,096	21.7%	11.3%	12.0	18.3	1.5	18.6%	8.3%	12.0	18.0	8	10	14	8	7	
60	108	1,058	21.6%	10.3%	11.0	17.6	1.6	20.4%	9.1%	11.0	18.0	5	13	9	8	7	
60	110	1,050	23.0%	10.3%	11.0	17.5	1.6	21.1%	9.1%	11.0	18.0	8	8	9	7	7	
60	109	1,035	23.0%	11.0%	10.8	17.3	1.6	23.1%	9.5%	10.5	17.0	9	8	12	7	8	
Durham - Less Than or Equal to 1000 and Greater than 500																	
60	177	985	16.7%	9.8%	12.8	16.4	1.3	15.1%	8.0%	12.5	15.0	18	21	18	15	8	
60	159	969	21.9%	11.8%	11.5	16.2	1.4	20.0%	8.3%	12.0	17.0	9	14	12	8	8	
60	91	959	35.9%	14.1%	8.1	16.0	2.0	33.3%	12.5%	8.0	16.0	5	8	2	3	2	
60	145	949	22.1%	11.1%	11.4	15.8	1.4	20.0%	8.7%	11.5	16.0	7	6	8	9	8	
60	130	942	21.4%	10.5%	11.2	15.7	1.4	20.0%	9.1%	11.0	16.0	5	18	9	7	21	
60	102	881	20.3%	11.1%	10.2	14.7	1.4	19.5%	10.0%	10.0	14.5	10	7	20	11	9	
60	91	870	31.6%	14.4%	8.3	14.5	1.8	29.3%	11.1%	9.0	14.0	6	8	4	7	13	
60	122	866	23.6%	12.0%	10.0	14.4	1.4	21.2%	10.0%	10.0	14.5	6	8	14	20	6	
60	100	857	22.9%	12.2%	9.8	14.3	1.5	21.8%	10.0%	10.0	14.0	7	12	11	8	14	
59	81	813	26.7%	13.6%	8.4	13.8	1.6	25.0%	12.5%	8.0	12.0	2	9	13	15	10	
60	94	765	26.1%	13.8%	8.9	12.8	1.4	23.3%	11.1%	9.0	13.0	12	5	8	14	10	
60	77	744	40.2%	18.1%	6.3	12.4	2.0	38.7%	16.7%	6.0	12.0	3	3	2	4	3	
60	71	728	34.7%	16.8%	6.9	12.1	1.8	33.3%	14.3%	7.0	12.0	1	7	7	7	4	
60	113	712	25.2%	14.2%	8.8	11.9	1.4	22.2%	11.8%	8.5	11.0	16	8	13	15	16	
60	109	679	29.9%	15.9%	7.8	11.3	1.5	25.0%	14.3%	7.0	11.0	9	9	4	12	10	
60	145	663	23.4%	13.7%	8.9	11.1	1.2	21.4%	11.1%	9.0	11.0	13	16	17	19	25	
60	111	621	24.2%	14.5%	7.9	10.4	1.3	23.6%	13.4%	7.5	10.0	13	10	8	23	27	
60	110	597	28.6%	17.5%	7.7	10.0	1.3	25.0%	12.5%	8.0	11.0	10	13	14	17	16	
60	89	561	30.7%	18.4%	6.8	9.4	1.4	30.0%	15.5%	6.5	9.0	15	8	20	14	7	
60	102	558	28.8%	19.5%	7.1	9.3	1.3	25.0%	15.5%	6.5	8.5	20	15	13	10	10	
60	132	532	22.9%	16.2%	7.6	8.9	1.2	20.0%	13.4%	7.5	8.5	30	24	18	26	24	
60	112	517	31.7%	21.3%	6.9	8.6	1.3	26.1%	14.3%	7.0	8.0	15	9	9	13	11	

Table 4.9
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
						Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
						Durham - Less Than or Equal to 500 and Greater than 250											
	59	109	496	25.7%	17.5%	7.0	8.4	1.2	23.1%	14.3%	7.0	8.0	19	23	32	22	20
	59	46	370	45.8%	32.2%	4.0	6.3	1.6	40.0%	25.0%	4.0	6.0	4	7	8	3	6
	58	64	338	34.0%	27.0%	4.7	5.8	1.2	28.6%	20.0%	5.0	6.0	9	16	16	22	18
	59	51	273	42.2%	35.2%	3.8	4.6	1.2	33.3%	25.0%	4.0	5.0	17	19	17	11	15
	58	88	268	38.9%	34.5%	4.1	4.6	1.1	28.6%	25.0%	4.0	4.0	20	15	25	25	29
Durham - Less Than or Equal to 250 and Greater than 100																	
	57	57	232	43.4%	37.4%	3.6	4.1	1.1	33.3%	25.0%	4.0	4.0	21	18	17	14	14
	59	42	214	50.6%	45.0%	3.0	3.6	1.2	50.0%	33.3%	3.0	3.0	14	9	16	18	11
	56	52	196	49.1%	45.3%	3.0	3.5	1.2	42.9%	33.3%	3.0	3.0	14	17	13	14	21
	53	68	187	42.6%	39.8%	3.3	3.5	1.1	40.0%	33.3%	3.0	4.0	20	14	19	18	25
	56	55	174	55.2%	51.5%	2.8	3.1	1.1	50.0%	33.3%	3.0	3.0	22	13	16	11	20
	53	59	170	49.0%	46.3%	3.0	3.2	1.1	40.0%	33.3%	3.0	3.0	13	20	20	18	18
	53	54	165	52.0%	49.9%	2.9	3.1	1.1	40.0%	33.3%	3.0	3.0	21	14	14	19	15
	50	51	161	53.6%	48.9%	2.9	3.2	1.1	50.0%	33.3%	3.0	3.0	13	9	22	9	16
	48	21	102	69.1%	65.8%	1.7	2.1	1.2	50.0%	50.0%	2.0	2.0	9	9	5	8	6
Durham - Less Than or Equal to 100 and Greater than 50																	
	42	39	95	66.4%	64.4%	2.1	2.3	1.1	58.3%	50.0%	2.0	2.0	11	9	16	9	14
	49	37	92	68.4%	67.7%	1.8	1.9	1.0	50.0%	50.0%	2.0	2.0	16	6	16	11	8
	44	32	92	69.0%	67.6%	1.9	2.1	1.1	66.7%	50.0%	2.0	2.0	12	12	8	9	8
	44	24	80	76.9%	75.8%	1.8	1.8	1.0	100.0%	100.0%	1.0	1.0	12	9	9	8	11
	36	23	66	71.1%	70.7%	1.8	1.8	1.0	75.0%	75.0%	1.5	1.5	5	8	5	9	9
Durham - Less Than or Equal to 50																	
	30	25	47	78.3%	77.8%	1.5	1.6	1.1	100.0%	100.0%	1.0	1.5	8	6	8	10	5
	18	16	22	90.7%	90.7%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0	3	4	7	3	3
	18	18	22	88.9%	88.9%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0	4	6	6	2	4
	17	13	20	91.2%	91.2%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0	3	3	5	2	5
	11	9	13	93.9%	93.9%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0	2	1	4	2	4
	9	8	9	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	2	1	3	2	1
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0				1	1
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					2

Table 4.9
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
						Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
Halton - Over 1000 Sold Listings																	
60	187	187	3,685	24.5%	5.8%	19.3	61.4	3.2	24.4%	5.3%	19.0	61.5	1	2	2	5	4
60	165	165	3,316	31.9%	6.8%	16.1	55.3	3.4	32.2%	6.1%	16.5	57.0	2	3	2	3	3
60	169	169	2,281	19.4%	6.1%	18.2	38.0	2.1	18.5%	5.3%	19.0	39.0	4	5	3	4	6
60	132	132	2,046	27.4%	8.3%	12.8	34.1	2.7	26.1%	8.3%	12.0	34.0	2	4	2	9	12
60	134	134	1,938	27.1%	8.7%	12.9	32.3	2.5	25.9%	7.7%	13.0	32.5	3	3	4	3	4
60	135	135	1,633	27.2%	11.9%	11.9	27.2	2.3	24.0%	8.3%	12.0	28.5	6	8	4	3	4
60	92	92	1,574	29.3%	10.9%	10.0	26.2	2.6	28.6%	10.0%	10.0	25.0	3	4	3	4	7
60	119	119	1,459	26.5%	11.3%	12.5	24.3	1.9	23.5%	8.3%	12.0	23.0	2	4	2	6	6
60	163	163	1,398	19.6%	8.2%	14.1	23.3	1.6	19.3%	7.1%	14.0	23.0	7	5	5	5	7
60	140	140	1,172	22.5%	10.4%	11.9	19.5	1.6	21.4%	8.7%	11.5	18.5	7	6	10	9	12
60	59	59	1,085	32.5%	16.0%	7.8	18.1	2.3	30.2%	12.5%	8.0	17.5	5	5	4	5	6
60	102	102	1,050	33.1%	16.0%	8.2	17.5	2.1	30.4%	12.5%	8.0	19.0	3	4	3	5	14
60	114	114	1,048	27.4%	12.2%	9.5	17.5	1.8	26.1%	11.1%	9.0	16.0	6	6	4	5	6
60	82	82	1,003	32.9%	14.5%	8.4	16.7	2.0	31.8%	11.8%	8.5	18.0	2	4	3	5	6
Halton - Less Than or Equal to 1000 and Greater than 500																	
60	89	89	993	28.9%	12.8%	8.9	16.6	1.9	28.9%	11.1%	9.0	16.0	5	4	6	6	8
60	127	127	977	22.2%	11.6%	10.9	16.3	1.5	20.0%	10.0%	10.0	14.0	21	9	5	7	11
58	92	92	973	32.3%	13.6%	8.3	16.8	2.0	31.3%	12.5%	8.0	17.0	5	3	4	9	21
60	79	79	890	32.0%	17.4%	7.5	14.8	2.0	28.6%	13.4%	7.5	14.0	4	5	4	6	7
60	98	98	809	26.4%	14.0%	8.3	13.5	1.6	23.9%	11.8%	8.5	12.0	13	8	13	14	17
48	113	113	783	24.5%	13.5%	10.8	16.3	1.5	21.6%	9.1%	11.0	17.0	1	16	5	16	8
59	68	68	755	44.9%	21.7%	5.7	12.8	2.3	45.5%	16.7%	6.0	12.0	4	1	6	3	14
60	94	94	746	31.3%	18.2%	7.5	12.4	1.7	27.3%	14.3%	7.0	12.0	9	6	6	5	6
59	56	56	715	49.0%	25.8%	5.2	12.1	2.3	50.0%	20.0%	5.0	13.0	2	2	2	3	10
59	64	64	640	41.8%	23.6%	5.5	10.8	2.0	38.9%	16.7%	6.0	9.0	5	7	4	5	12
59	98	98	630	31.0%	21.1%	7.0	10.7	1.5	28.6%	16.7%	6.0	9.0	13	11	7	6	20
12	5	5	598	61.7%	45.1%	3.3	49.8	15.0	48.6%	29.2%	3.5	22.0				1	2
44	102	102	570	29.3%	19.6%	9.5	13.0	1.4	23.5%	10.6%	9.5	11.5		16	7	16	8
59	68	68	545	34.6%	22.6%	6.1	9.2	1.5	30.0%	16.7%	6.0	9.0	7	7	7	10	15
59	64	64	524	41.6%	25.8%	5.1	8.9	1.7	38.5%	20.0%	5.0	10.0	4	4	4	9	3
59	60	60	519	42.4%	25.8%	5.0	8.8	1.8	37.5%	20.0%	5.0	9.0	6	3	4	4	11
59	77	77	518	35.1%	21.9%	6.0	8.8	1.5	33.3%	16.7%	6.0	9.0	10	10	7	7	8
59	83	83	510	33.9%	21.6%	6.1	8.6	1.4	30.0%	16.7%	6.0	9.0	6	8	4	21	7
59	66	66	503	38.7%	25.6%	5.1	8.5	1.7	33.3%	20.0%	5.0	8.0	8	8	11	7	8

Table 4.9
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings																
						Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)												
Halton - Less Than or Equal to 500 and Greater than 250																													
	58	53	470	41.0%	25.9%	4.9	8.1	1.6	33.3%	20.0%	5.0	8.0	5	4	6	7	12												
	58	44	456	50.2%	30.2%	4.2	7.9	1.9	50.0%	25.0%	4.0	8.0	4	3	4	5	12												
	59	47	447	45.9%	30.7%	4.5	7.6	1.7	40.0%	25.0%	4.0	7.0	6	5	7	5	13												
	59	66	426	41.4%	29.8%	4.9	7.2	1.5	33.3%	25.0%	4.0	7.0	6	7	8	9	16												
	60	56	349	49.0%	37.4%	3.9	5.8	1.5	40.8%	25.0%	4.0	5.5	8	7	5	14	12												
	57	35	334	52.2%	39.5%	3.4	5.9	1.7	50.0%	33.3%	3.0	5.0	5	3	6	6	9												
	56	32	304	60.2%	44.0%	3.1	5.4	1.8	55.6%	33.3%	3.0	5.5	7	4	4	3	6												
	58	39	292	50.0%	40.6%	3.5	5.0	1.4	40.0%	33.3%	3.0	5.0	8	10	5	7	11												
	53	44	258	48.7%	40.9%	3.6	4.9	1.4	40.0%	25.0%	4.0	5.0	14	9	5	9	12												
Halton - Less Than or Equal to 250 and Greater than 100																													
	58	37	243	55.3%	45.6%	2.8	4.2	1.5	50.0%	33.3%	3.0	4.0	6	8	9	9	4												
	51	19	168	57.7%	50.6%	2.4	3.3	1.4	50.0%	50.0%	2.0	3.0	7	6	5	6	7												
	51	19	141	67.0%	60.4%	2.1	2.8	1.3	66.7%	50.0%	2.0	3.0	7	6	6	4	8												
	25	42	102	56.3%	53.3%	3.6	4.1	1.1	50.0%	50.0%	2.0	2.0	1	1	8	10	25												
Halton - Less Than or Equal to 100 and Greater than 50																													
	40	23	99	68.8%	65.1%	2.0	2.5	1.2	55.0%	50.0%	2.0	2.0	8	6	10	2	8												
	45	19	92	73.8%	71.3%	1.8	2.0	1.2	100.0%	100.0%	1.0	2.0	9	4	6	3	9												
	43	26	89	75.7%	72.7%	1.7	2.1	1.2	100.0%	100.0%	1.0	2.0	9	5	6	9	4												
	42	28	86	67.8%	66.3%	1.9	2.0	1.1	50.0%	50.0%	2.0	2.0	10	6	8	14	7												
	43	24	79	73.3%	71.7%	1.7	1.8	1.1	75.0%	50.0%	2.0	2.0	10	4	8	9	11												
	35	16	73	70.0%	67.4%	1.8	2.1	1.1	60.0%	50.0%	2.0	2.0	6	7	8	5	3												
	31	18	63	66.5%	65.7%	1.9	2.0	1.1	50.0%	50.0%	2.0	2.0	7	3	7	9	10												
Halton - Less Than or Equal to 50																													
	20	26	34	75.4%	75.4%	1.7	1.7	1.0	100.0%	100.0%	1.0	1.0		10	2	5	15												
	21	15	33	87.3%	85.7%	1.4	1.6	1.1	100.0%	100.0%	1.0	1.0	2	2	6	4	6												
	21	8	32	77.8%	77.8%	1.5	1.5	1.0	100.0%	100.0%	1.0	1.0	2	3	6	3	3												
	21	11	29	91.7%	90.5%	1.2	1.4	1.2	100.0%	100.0%	1.0	1.0	3	4	3	3	2												
	16	15	25	76.0%	76.0%	1.6	1.6	1.0	100.0%	100.0%	1.0	1.0	3	1	3	5	9												
	17	14	23	86.3%	85.3%	1.3	1.4	1.0	100.0%	100.0%	1.0	1.0	4	2	7	5	1												
	14	6	18	97.6%	96.4%	1.1	1.3	1.2	100.0%	100.0%	1.0	1.0	1	3	2	3	2												
	9	4	10	100.0%	100.0%	1.0	1.1	1.1	100.0%	100.0%	1.0	1.0	1		1		3												
	6	4	7	91.7%	91.7%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0		3	1	1	2												
	3	4	4	83.3%	83.3%	1.3	1.3	1.0	100.0%	100.0%	1.0	1.0	1		2		1												
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1				1												
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					1												
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					1												

Table 4.9
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
						Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
Peel - Over 1000 Sold Listings																	
60	369	369	5,622	10.5%	2.4%	44.8	93.7	2.1	10.4%	2.1%	47.0	95.0	4	5	6	5	9
60	379	379	5,446	10.3%	2.3%	47.3	90.8	1.9	10.4%	2.1%	47.5	92.0	6	4	2	2	6
60	407	407	5,273	13.4%	2.3%	48.3	87.9	1.8	13.5%	2.0%	50.0	89.5	8	1	2	6	3
60	427	427	5,128	9.9%	2.2%	48.3	85.5	1.8	9.5%	2.0%	50.0	85.0	4	5	7	8	6
60	317	317	4,080	15.4%	3.1%	36.0	68.0	1.9	15.1%	2.7%	36.5	70.0	2	4	1	6	5
60	335	335	4,010	12.7%	3.1%	36.7	66.8	1.8	12.0%	2.7%	36.5	66.0	3	5	4	6	4
60	274	274	3,234	20.3%	3.7%	29.2	53.9	1.8	18.7%	3.4%	29.0	54.0	1	4	2	2	3
60	269	269	3,062	16.5%	4.2%	27.1	51.0	1.9	15.6%	3.7%	27.0	50.5	3	7	3	3	5
60	305	305	2,907	11.6%	3.6%	30.3	48.5	1.6	11.0%	3.2%	31.5	49.0	7	8	5	5	10
60	259	259	2,777	17.9%	4.9%	25.6	46.3	1.8	16.4%	3.8%	26.0	44.0	3	5	8	3	6
60	281	281	2,752	19.9%	4.4%	27.0	45.9	1.7	19.0%	3.6%	28.0	46.5	2	1	5	17	2
60	271	271	2,657	14.7%	4.0%	28.2	44.3	1.6	14.2%	3.6%	28.0	45.0	4	4	3	6	15
60	248	248	2,140	15.2%	5.2%	21.8	35.7	1.6	14.8%	4.7%	21.5	33.5	7	7	7	8	6
60	262	262	2,087	13.9%	4.7%	23.6	34.8	1.5	12.8%	4.2%	24.0	34.5	5	5	5	6	6
60	227	227	2,086	17.7%	5.6%	20.2	34.8	1.7	15.8%	4.5%	22.0	36.5	6	10	3	4	12
60	263	263	2,083	15.2%	4.8%	23.2	34.7	1.5	14.5%	4.3%	23.0	34.0	12	6	5	6	8
60	252	252	1,956	12.9%	5.4%	21.8	32.6	1.5	11.9%	4.5%	22.0	32.0	22	12	8	12	7
60	267	267	1,956	13.3%	4.9%	22.9	32.6	1.4	12.7%	4.4%	22.5	31.5	16	6	9	11	11
60	221	221	1,807	15.2%	5.7%	20.7	30.1	1.5	14.3%	4.8%	21.0	30.0	9	13	6	9	9
60	221	221	1,675	16.4%	6.2%	18.7	27.9	1.5	14.1%	5.3%	19.0	28.5	6	8	7	11	6
60	204	204	1,638	17.8%	6.2%	17.8	27.3	1.5	16.5%	5.6%	18.0	29.0	9	4	4	6	7
60	236	236	1,555	14.8%	6.3%	18.7	25.9	1.4	13.5%	5.1%	19.5	26.0	19	9	11	33	19
60	222	222	1,511	14.8%	5.9%	18.4	25.2	1.4	14.6%	5.3%	19.0	25.5	14	16	6	11	7
60	215	215	1,510	17.3%	6.2%	18.2	25.2	1.4	16.7%	5.3%	19.0	25.0	3	12	6	10	5
60	214	214	1,349	16.6%	6.8%	17.0	22.5	1.3	15.3%	5.7%	17.5	23.5	5	10	11	8	18
60	198	198	1,327	19.6%	7.7%	15.2	22.1	1.5	20.3%	6.5%	15.5	23.0	5	4	6	19	12
60	207	207	1,327	13.3%	6.5%	17.2	22.1	1.3	12.9%	5.9%	17.0	21.0	6	28	16	24	15
60	164	164	1,289	18.0%	8.3%	14.0	21.5	1.5	17.3%	7.1%	14.0	22.0	10	12	13	10	12
60	201	201	1,246	20.5%	7.8%	14.7	20.8	1.4	19.0%	6.7%	15.0	21.0	9	21	6	2	6
60	195	195	1,204	22.1%	7.8%	14.4	20.1	1.4	19.7%	6.7%	15.0	20.5	9	7	5	16	15
60	189	189	1,043	20.3%	9.0%	13.3	17.4	1.3	18.5%	8.0%	12.5	17.0	6	12	4	12	10
60	218	218	1,026	15.5%	8.5%	14.1	17.1	1.2	14.6%	7.1%	14.0	17.0	21	17	19	22	25
60	111	111	1,020	34.8%	14.4%	8.8	17.0	1.9	33.3%	11.1%	9.0	17.5	4	5	3	4	5
60	182	182	1,016	16.4%	8.6%	13.6	16.9	1.2	15.6%	7.7%	13.0	16.0	18	23	25	26	19

Table 4.9
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
						Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
Peel - Less Than or Equal to 1000 and Greater than 500																	
60	150	958	22.3%	10.5%	11.1	16.0	1.4	19.6%	8.7%	11.5	15.5	5	19	10	16	11	
60	140	929	22.4%	11.5%	10.6	15.5	1.5	20.5%	9.1%	11.0	16.0	12	5	7	12	12	
60	173	895	18.3%	10.6%	12.2	14.9	1.2	16.2%	8.3%	12.0	15.5	12	22	15	13	43	
60	173	885	18.0%	10.1%	11.9	14.8	1.2	16.7%	8.3%	12.0	14.5	10	37	11	13	16	
60	141	841	28.1%	12.2%	9.5	14.0	1.5	25.5%	10.0%	10.0	14.5	3	7	4	8	14	
60	163	811	20.9%	11.9%	11.1	13.5	1.2	17.9%	9.1%	11.0	14.5	22	18	9	14	40	
60	136	802	29.9%	14.0%	8.6	13.4	1.6	27.8%	11.1%	9.0	14.0	4	8	3	5	6	
60	155	793	18.2%	11.3%	11.0	13.2	1.2	16.7%	9.1%	11.0	13.5	27	29	30	20	32	
60	145	790	32.6%	17.7%	9.2	13.2	1.4	28.2%	10.0%	10.0	14.0	3	13	14	10	20	
60	161	775	21.8%	12.0%	10.3	12.9	1.3	20.0%	9.5%	10.5	12.5	34	8	11	7	12	
60	115	774	31.7%	16.4%	8.2	12.9	1.6	27.3%	12.5%	8.0	13.5	3	7	6	4	7	
60	147	758	30.9%	14.3%	9.0	12.6	1.4	30.0%	11.8%	8.5	12.0	20	14	6	12	5	
59	164	752	22.6%	12.4%	10.0	12.7	1.3	20.0%	10.0%	10.0	13.0	9	19	6	8	11	
60	146	741	20.7%	11.4%	10.1	12.4	1.2	20.0%	10.0%	10.0	13.0	26	21	28	22	24	
60	160	726	22.6%	15.8%	10.1	12.1	1.2	18.2%	11.1%	9.0	11.0	43	23	24	24	10	
60	123	706	29.5%	16.1%	7.9	11.8	1.5	27.5%	13.4%	7.5	11.5	5	11	4	6	10	
60	123	705	29.8%	16.3%	8.3	11.8	1.4	27.9%	11.8%	8.5	12.0	11	12	7	7	9	
59	109	689	31.7%	16.2%	7.6	11.7	1.5	29.4%	12.5%	8.0	12.0	10	5	5	5	5	
59	106	590	36.2%	19.2%	6.7	10.0	1.5	33.3%	14.3%	7.0	10.0	4	4	15	4	11	
60	140	569	25.5%	16.9%	7.9	9.5	1.2	22.6%	12.5%	8.0	9.0	18	21	32	21	20	
Peel - Less Than or Equal to 500 and Greater than 250																	
60	113	409	29.5%	22.6%	6.0	6.8	1.1	25.0%	16.7%	6.0	7.0	36	27	29	21	29	
Peel - Less Than or Equal to 250 and Greater than 100																	
59	49	231	56.5%	46.4%	2.9	3.9	1.4	50.0%	33.3%	3.0	4.0	7	8	10	9	9	
56	73	214	53.2%	48.5%	3.3	3.8	1.2	36.7%	33.3%	3.0	3.0	18	16	19	14	18	
57	74	210	46.3%	42.1%	3.3	3.7	1.1	40.0%	33.3%	3.0	4.0	16	18	25	18	26	
56	46	174	55.2%	51.9%	2.7	3.1	1.1	50.0%	41.7%	2.5	3.0	12	13	12	16	15	
48	52	124	54.7%	53.7%	2.5	2.6	1.0	50.0%	50.0%	2.0	2.0	24	15	15	18	15	
43	55	120	59.4%	55.9%	2.5	2.8	1.1	50.0%	50.0%	2.0	2.0	8	6	14	15	19	
47	54	110	63.7%	61.8%	2.2	2.3	1.1	50.0%	50.0%	2.0	2.0	16	10	21	11	18	
46	53	109	59.0%	57.7%	2.3	2.4	1.0	50.0%	50.0%	2.0	2.0	17	17	19	16	7	
Peel - Less Than or Equal to 100 and Greater than 50																	
47	25	89	71.3%	69.7%	1.8	1.9	1.1	66.7%	50.0%	2.0	2.0	8	11	6	7	12	
45	30	71	83.5%	82.0%	1.4	1.6	1.1	100.0%	100.0%	1.0	1.0	4	8	10	9	10	
39	26	62	80.3%	80.3%	1.5	1.6	1.1	100.0%	100.0%	1.0	1.0	9	8	8	8	7	
33	35	55	76.3%	76.3%	1.7	1.7	1.0	100.0%	100.0%	1.0	1.0	10	14	10	6	6	

Table 4.9
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings					
						Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	
Peel - Less Than or Equal to 50																		
	28	21	50	74.8%	73.8%	1.7	1.8	1.0	100.0%	100.0%	1.0	1.0	7	5	9	6	8	
	29	33	50	81.1%	79.6%	1.6	1.7	1.1	100.0%	100.0%	1.0	1.0	5	3	6	3	15	
	21	17	32	81.0%	80.2%	1.4	1.5	1.1	100.0%	100.0%	1.0	1.0	4	2	8	5	6	
	25	17	31	90.7%	90.0%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0	4	6	6	5	3	
	7	11	16	60.7%	60.7%	2.3	2.3	1.0	33.3%	33.3%	3.0	3.0			1		11	
	13	11	14	96.2%	96.2%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0	2	3	1	7	1	
	10	9	13	91.7%	90.0%	1.2	1.3	1.1	100.0%	100.0%	1.0	1.0	2	2	2	1	4	
	10	10	12	90.0%	90.0%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0			3	2	7	
	3	3	4	100.0%	100.0%	1.0	1.3	1.3	100.0%	100.0%	1.0	1.0					3	
	3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		1		1	1	
	3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1			2		
	3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		1			2	
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1			1		
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0				1		
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					1	
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1					

Table 4.9
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings															
						Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)											
Toronto - Over 1000 Sold Listings																												
60	513	8,500	8.8%	1.6%	67.5	141.7	2.1	8.3%	1.4%	69.0	140.0	6	7	6	6	3												
60	485	8,266	12.4%	1.6%	67.3	137.8	2.0	12.4%	1.4%	70.5	142.0	2	4	1	1	2												
60	425	5,574	12.4%	2.3%	48.6	92.9	1.9	12.0%	2.0%	49.0	92.5	1	3	3	5	5												
60	367	3,687	15.8%	3.2%	34.7	61.5	1.8	15.1%	2.9%	35.0	64.5	3	6	3	6	4												
60	341	3,588	14.5%	3.3%	33.7	59.8	1.8	13.9%	2.9%	34.0	61.5	3	4	4	4	4												
60	337	3,466	13.1%	3.0%	36.6	57.8	1.6	12.9%	2.7%	36.5	58.5	3	2	5	3	4												
60	342	3,408	12.3%	3.3%	33.1	56.8	1.7	12.5%	3.0%	33.0	56.0	6	8	5	4	6												
60	312	3,074	10.3%	3.3%	33.1	51.2	1.6	9.9%	3.0%	33.5	53.5	6	7	13	11	5												
60	326	2,951	14.0%	3.7%	30.5	49.2	1.6	13.2%	3.3%	30.5	49.5	7	6	7	7	5												
60	307	2,703	10.6%	3.7%	29.9	45.1	1.5	10.3%	3.4%	29.0	43.5	9	12	10	8	8												
60	244	2,432	25.3%	4.9%	22.7	40.5	1.8	25.8%	4.3%	23.0	38.5	5	7	11	1	1												
60	290	2,426	12.1%	3.9%	28.2	40.4	1.4	11.4%	3.5%	28.5	38.5	8	9	8	6	9												
60	238	2,246	15.2%	4.9%	22.7	37.4	1.6	14.8%	4.3%	23.0	37.0	7	11	9	4	4												
60	251	2,189	15.0%	4.8%	23.5	36.5	1.6	13.5%	4.1%	24.5	35.5	7	7	7	5	7												
60	270	2,180	22.6%	5.6%	22.2	36.3	1.6	21.6%	4.3%	23.0	35.0	4	1	1	4	4												
60	281	2,141	12.3%	4.5%	25.7	35.7	1.4	11.7%	3.7%	27.0	35.0	11	18	8	6	7												
60	286	2,102	12.8%	4.6%	24.2	35.0	1.4	11.9%	4.0%	25.0	35.5	8	12	9	9	9												
60	160	2,049	37.6%	8.7%	13.0	34.2	2.6	38.1%	7.7%	13.0	33.0	2	2	2	1	1												
60	296	2,049	11.9%	4.4%	25.4	34.2	1.3	11.3%	3.8%	26.0	36.0	4	11	8	11	8												
60	276	2,031	14.0%	4.8%	23.8	33.9	1.4	13.2%	4.2%	24.0	34.0	8	7	9	11	8												
60	274	2,023	13.2%	4.6%	24.1	33.7	1.4	12.9%	4.1%	24.5	35.0	6	18	7	5	5												
60	231	1,986	19.9%	6.0%	19.0	33.1	1.7	19.2%	5.1%	19.5	33.5	2	7	6	7	7												
60	232	1,908	15.1%	6.3%	19.9	31.8	1.6	13.7%	4.8%	21.0	32.0	11	6	19	8	10												
60	281	1,867	11.6%	4.5%	23.6	31.1	1.3	10.8%	4.3%	23.0	31.5	17	21	13	5	11												
60	262	1,864	15.5%	5.0%	23.1	31.1	1.3	15.1%	4.3%	23.0	31.5	4	14	5	8	13												
60	232	1,861	13.1%	5.2%	21.7	31.0	1.4	12.5%	4.7%	21.5	30.0	8	18	9	23	11												
60	226	1,803	13.0%	5.4%	21.8	30.1	1.4	12.1%	4.5%	22.0	31.5	7	21	17	8	7												
60	152	1,801	27.6%	8.9%	13.5	30.0	2.2	26.6%	7.1%	14.0	29.0	3	8	2	3	5												
60	195	1,753	30.4%	7.4%	15.4	29.2	1.9	30.6%	6.3%	16.0	30.0	6	7	3	1	5												
60	183	1,749	32.6%	8.7%	13.8	29.2	2.1	31.5%	7.1%	14.0	29.0	2	5	1	2	2												
60	224	1,696	26.0%	7.3%	15.8	28.3	1.8	24.7%	6.5%	15.5	26.5	3	5	1	9	9												
60	241	1,688	13.5%	5.4%	20.4	28.1	1.4	13.0%	4.8%	21.0	28.0	6	11	20	12	9												
60	199	1,665	14.3%	5.9%	20.3	27.8	1.4	12.7%	4.8%	21.0	29.0	26	16	10	7	12												
60	166	1,661	24.6%	7.9%	14.5	27.7	1.9	22.9%	7.1%	14.0	26.5	4	3	3	5	5												
60	254	1,618	16.2%	6.4%	19.9	27.0	1.4	13.6%	5.0%	20.0	27.5	8	14	8	20	8												
60	162	1,565	34.2%	9.1%	13.2	26.1	2.0	31.8%	7.1%	14.0	26.0	2	8	4	3	2												
60	234	1,533	13.7%	6.0%	18.5	25.6	1.4	13.4%	5.3%	19.0	25.5	5	13	23	9	19												
60	233	1,448	11.7%	5.9%	19.1	24.1	1.3	11.1%	5.6%	18.0	23.0	18	18	28	32	12												
60	240	1,440	14.8%	6.2%	18.3	24.0	1.3	13.7%	5.3%	19.0	24.5	7	15	9	15	13												
60	225	1,409	12.3%	6.3%	18.8	23.5	1.3	11.1%	5.1%	19.5	24.0	15	31	11	18	19												
60	163	1,402	23.1%	9.8%	13.2	23.4	1.8	22.2%	7.7%	13.0	22.0	5	11	9	6	7												
60	237	1,387	16.6%	7.2%	17.5	23.1	1.3	15.8%	5.9%	17.0	23.5	8	10	24	11	11												

Table 4.9
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
						Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
							60	149					1,351	22.4%	9.6%	12.7	22.5	1.8	20.5%	8.0%	12.5	22.0	5	11	4	7	9
	60	215	1,342	17.4%	7.1%	16.8	22.4	1.3	16.7%	5.6%	18.0	24.0	10	14	23	25	19
	60	226	1,331	14.3%	6.7%	17.0	22.2	1.3	13.4%	5.9%	17.0	23.0	9	12	12	28	18
	60	197	1,327	28.2%	8.2%	14.2	22.1	1.6	27.4%	7.4%	13.5	21.5	1	5	2	15	7
	60	182	1,327	17.2%	7.3%	15.7	22.1	1.4	16.3%	6.3%	16.0	22.5	23	7	8	9	11
	60	203	1,323	26.2%	8.8%	13.6	22.1	1.6	25.0%	7.1%	14.0	22.0	20	2	5	7	12
	60	230	1,322	15.7%	7.2%	16.9	22.0	1.3	14.8%	5.6%	18.0	22.5	23	18	8	12	15
	60	168	1,322	21.0%	8.8%	14.6	22.0	1.5	19.2%	6.7%	15.0	21.5	7	5	10	17	6
	60	250	1,319	13.7%	6.4%	18.2	22.0	1.2	12.5%	5.6%	18.0	22.0	42	12	25	18	6
	60	252	1,305	11.4%	6.0%	18.4	21.8	1.2	11.1%	5.6%	18.0	21.0	27	46	12	26	20
	59	219	1,279	23.6%	8.0%	14.9	21.7	1.5	20.8%	6.3%	16.0	23.0	6	5	4	7	11
	60	248	1,263	15.1%	7.9%	16.6	21.1	1.3	13.5%	6.3%	16.0	21.0	8	10	7	27	19
	60	126	1,225	25.2%	11.4%	11.1	20.4	1.8	23.4%	8.3%	12.0	22.0	2	8	10	5	6
	60	237	1,181	14.1%	7.7%	16.4	19.7	1.2	12.9%	6.1%	16.5	18.5	21	30	20	33	25
	60	202	1,176	19.9%	9.1%	13.7	19.6	1.4	18.6%	7.1%	14.0	19.0	3	6	13	19	12
	60	211	1,173	14.7%	7.1%	15.8	19.6	1.2	13.5%	6.3%	16.0	20.0	17	23	26	20	12
	60	225	1,145	16.1%	7.9%	15.3	19.1	1.2	14.0%	6.3%	16.0	20.0	29	16	14	10	9
	60	222	1,120	13.9%	7.0%	15.7	18.7	1.2	12.9%	6.3%	16.0	19.0	14	30	36	24	16
	60	148	1,076	22.1%	10.2%	12.4	17.9	1.4	20.0%	7.7%	13.0	19.0	11	15	10	10	9
	60	226	1,071	13.7%	7.6%	15.0	17.9	1.2	13.3%	6.7%	15.0	18.0	39	16	16	25	37
	59	197	1,059	15.1%	7.5%	14.7	17.9	1.2	14.3%	7.1%	14.0	18.0	18	8	12	14	14
	60	107	1,053	28.9%	14.1%	9.2	17.6	1.9	27.1%	11.1%	9.0	18.5	4	7	10	12	5
	60	200	1,031	18.4%	10.1%	13.7	17.2	1.3	14.3%	7.1%	14.0	18.5	13	30	13	19	17

Table 4.9
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
						Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
Toronto - Less Than or Equal to 1000 and Greater than 500																	
	59	145	990	35.5%	13.6%	9.7	16.8	1.7	34.8%	10.0%	10.0	16.0	5	4	2	6	18
	60	171	984	17.3%	9.6%	12.7	16.4	1.3	16.7%	8.0%	12.5	16.0	15	9	14	16	32
	60	101	978	35.0%	13.3%	8.7	16.3	1.9	34.2%	11.1%	9.0	16.5	4	11	7	4	6
	60	190	968	17.6%	9.8%	13.1	16.1	1.2	15.2%	7.7%	13.0	15.5	10	24	24	9	13
	60	150	944	18.6%	10.6%	12.2	15.7	1.3	16.7%	8.3%	12.0	15.0	13	36	15	10	13
	60	183	926	15.3%	8.5%	13.0	15.4	1.2	14.6%	8.3%	12.0	15.0	18	32	28	22	16
	60	162	926	23.9%	11.8%	10.6	15.4	1.5	22.0%	9.1%	11.0	16.5	16	10	16	12	8
	60	196	899	16.9%	11.0%	12.8	15.0	1.2	14.6%	7.7%	13.0	14.0	12	25	45	33	33
	60	132	898	33.2%	13.1%	9.1	15.0	1.7	32.3%	11.1%	9.0	15.0	11	14	10	4	3
	60	119	881	25.8%	12.7%	9.5	14.7	1.5	25.0%	11.1%	9.0	14.0	8	9	10	11	5
	60	171	867	24.7%	11.8%	10.4	14.5	1.4	22.2%	10.0%	10.0	13.0	3	19	12	9	6
	60	158	862	22.9%	11.4%	10.9	14.4	1.3	20.5%	9.5%	10.5	15.0	4	7	26	15	7
	60	125	855	25.1%	12.7%	10.0	14.3	1.4	23.5%	10.0%	10.0	14.5	4	15	7	19	13
	60	150	828	28.6%	13.0%	9.8	13.8	1.4	28.6%	10.0%	10.0	13.0	4	7	9	17	14
	59	185	820	23.5%	12.0%	10.5	13.9	1.3	22.2%	10.0%	10.0	13.0	9	11	6	12	13
	60	162	818	18.7%	12.3%	10.9	13.6	1.2	16.7%	9.1%	11.0	14.0	27	21	15	20	37
	60	173	816	19.3%	11.0%	10.7	13.6	1.3	18.5%	9.5%	10.5	14.0	18	24	10	18	28
	60	157	814	21.0%	11.2%	10.5	13.6	1.3	20.0%	9.5%	10.5	14.0	13	12	13	13	18
	60	171	807	21.0%	11.7%	10.7	13.5	1.3	18.2%	9.5%	10.5	13.0	12	20	19	9	33
	60	151	798	20.0%	11.3%	10.6	13.3	1.3	17.9%	9.1%	11.0	14.0	24	23	21	15	20
	60	117	797	36.3%	16.6%	7.7	13.3	1.7	33.3%	13.4%	7.5	12.0	3	6	4	6	4
	60	161	793	23.0%	12.3%	10.4	13.2	1.3	20.4%	9.5%	10.5	13.0	6	14	26	6	15
	60	134	792	22.2%	11.5%	10.1	13.2	1.3	20.5%	10.0%	10.0	13.5	12	13	19	11	9
	60	181	779	19.0%	11.3%	10.6	13.0	1.2	20.0%	9.5%	10.5	12.0	18	31	18	23	34
	60	168	774	24.5%	13.6%	9.8	12.9	1.3	21.1%	10.6%	9.5	12.5	5	29	7	13	12
	60	174	773	18.4%	10.9%	11.0	12.9	1.2	16.7%	9.5%	10.5	12.5	13	52	21	19	12
	60	134	773	25.8%	15.1%	9.8	12.9	1.3	21.2%	10.0%	10.0	13.5	6	23	10	10	14
	60	172	773	18.3%	10.5%	10.8	12.9	1.2	17.6%	10.0%	10.0	12.5	26	19	25	23	24
	60	137	765	23.8%	14.0%	9.5	12.8	1.3	20.0%	10.0%	10.0	13.0	11	14	13	7	12
	60	126	709	24.7%	15.1%	9.0	11.8	1.3	20.0%	10.6%	9.5	12.0	19	12	13	19	7
	60	113	706	34.8%	17.3%	7.3	11.8	1.6	33.3%	12.5%	8.0	11.0	9	5	7	5	3
	60	155	704	20.3%	12.2%	9.8	11.7	1.2	17.4%	10.0%	10.0	12.0	18	42	34	15	11
	59	105	696	34.8%	20.7%	7.7	11.8	1.5	26.7%	12.5%	8.0	13.0	9	12	14	6	10
	60	100	689	43.9%	20.7%	6.0	11.5	1.9	40.0%	16.7%	6.0	10.0	8	4	3	8	7
	60	148	673	22.2%	14.6%	9.0	11.2	1.2	20.0%	11.1%	9.0	11.0	8	24	18	21	20
	60	81	670	30.3%	17.2%	7.1	11.2	1.6	28.6%	14.3%	7.0	11.5	6	7	6	7	4
	60	135	667	22.8%	14.9%	8.8	11.1	1.3	20.0%	11.8%	8.5	10.0	28	19	25	24	23
	60	104	665	38.4%	22.2%	6.8	11.1	1.6	31.0%	14.3%	7.0	11.0	9	2	8	7	9
	60	167	660	20.0%	12.5%	9.6	11.0	1.2	17.2%	11.1%	9.0	11.0	9	34	28	39	20
	60	159	660	21.7%	13.7%	9.3	11.0	1.2	20.0%	11.1%	9.0	10.0	25	21	21	17	28
	60	91	655	40.0%	23.0%	6.0	10.9	1.8	37.5%	16.7%	6.0	10.5	4	8	2	8	10
	60	153	633	22.0%	14.3%	8.7	10.6	1.2	20.7%	12.5%	8.0	10.0	12	16	16	20	35

Table 4.9
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Community	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
						Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
60	173	630	20.8%	13.9%	9.2	10.5	1.1	18.2%	11.1%	9.0	10.0	18	14	27	33	43	
60	121	629	24.3%	16.7%	8.4	10.5	1.2	20.0%	11.1%	9.0	11.0	19	15	15	24	18	
59	99	620	37.9%	18.8%	6.9	10.5	1.5	36.4%	14.3%	7.0	10.0	5	11	6	13	12	
60	90	602	34.6%	22.0%	6.7	10.0	1.5	33.3%	14.3%	7.0	10.0	8	4	10	7	5	
60	140	589	28.4%	18.4%	7.6	9.8	1.3	22.2%	14.3%	7.0	9.5	6	23	14	17	17	
60	171	588	19.3%	14.0%	8.9	9.8	1.1	16.7%	11.1%	9.0	10.0	32	20	52	36	33	
58	92	587	30.0%	18.7%	7.3	10.1	1.4	25.7%	14.3%	7.0	9.0	5	15	4	13	12	
60	127	586	26.9%	17.2%	7.9	9.8	1.2	25.0%	14.3%	7.0	9.0	12	28	13	20	18	
60	170	576	19.9%	15.2%	8.7	9.6	1.1	16.7%	11.1%	9.0	9.0	28	45	33	36	59	
60	108	569	26.4%	17.2%	7.8	9.5	1.2	21.4%	14.3%	7.0	9.0	24	24	19	14	13	
60	114	565	27.2%	16.6%	7.5	9.4	1.3	25.0%	14.3%	7.0	8.0	18	17	21	25	11	
60	136	550	25.2%	17.6%	7.7	9.2	1.2	21.8%	12.5%	8.0	9.0	18	16	16	32	27	
60	116	550	22.8%	17.9%	8.1	9.2	1.1	17.9%	12.5%	8.0	9.0	25	34	35	28	35	
60	128	547	31.7%	19.9%	7.0	9.1	1.3	28.6%	14.3%	7.0	8.0	17	12	12	21	33	
58	144	532	25.7%	17.8%	7.8	9.2	1.2	21.1%	14.3%	7.0	8.0	28	30	22	17	27	
60	149	528	22.9%	16.8%	7.8	8.8	1.1	20.0%	12.5%	8.0	9.0	29	26	30	19	35	
60	149	525	21.1%	15.2%	7.8	8.8	1.1	20.0%	13.4%	7.5	9.0	16	34	31	46	35	
60	150	525	22.2%	16.1%	7.9	8.8	1.1	20.0%	12.5%	8.0	8.0	19	50	23	41	26	
60	141	517	21.9%	16.9%	7.8	8.6	1.1	18.2%	14.3%	7.0	8.0	29	41	32	33	28	
60	101	516	29.8%	20.3%	6.7	8.6	1.3	26.1%	14.3%	7.0	8.5	14	21	15	11	16	
Toronto - Less Than or Equal to 500 and Greater than 250																	
60	118	471	28.4%	20.5%	6.7	7.9	1.2	21.8%	14.3%	7.0	8.0	27	32	28	24	27	
58	100	452	31.2%	21.4%	6.2	7.8	1.3	28.2%	16.7%	6.0	8.0	5	19	12	18	23	
60	129	450	29.0%	21.7%	6.4	7.5	1.2	24.0%	15.5%	6.5	7.5	18	20	23	22	24	
58	64	436	30.9%	21.8%	5.7	7.5	1.3	28.6%	20.0%	5.0	7.0	19	14	20	11	14	
59	88	436	48.0%	30.3%	4.6	7.4	1.6	44.4%	25.0%	4.0	7.0	6	13	3	6	11	
60	125	412	28.7%	21.4%	5.8	6.9	1.2	25.0%	16.7%	6.0	7.0	19	18	25	22	29	
57	111	395	40.2%	33.4%	5.6	6.9	1.2	33.3%	25.0%	4.0	4.0	9	15	22	17	17	
59	61	359	42.5%	31.2%	4.4	6.1	1.4	37.5%	25.0%	4.0	6.0	12	5	4	7	13	
57	80	313	33.8%	28.4%	4.9	5.5	1.1	27.3%	25.0%	4.0	5.0	19	21	20	18	30	
59	104	300	33.9%	29.9%	4.7	5.1	1.1	28.6%	20.0%	5.0	5.0	29	25	26	27	28	
57	94	265	38.7%	34.4%	4.2	4.6	1.1	33.3%	25.0%	4.0	4.0	29	16	16	28	33	
58	98	254	33.7%	31.0%	4.1	4.4	1.1	33.3%	25.0%	4.0	4.0	23	22	32	25	38	
Toronto - Less Than or Equal to 250 and Greater than 100																	
59	69	249	50.6%	45.8%	3.5	4.2	1.2	33.3%	33.3%	3.0	3.0	12	11	13	24	27	
58	85	244	41.5%	35.7%	3.7	4.2	1.1	36.7%	33.3%	3.0	4.0	27	16	17	20	18	
55	79	206	44.7%	40.3%	3.4	3.7	1.1	33.3%	33.3%	3.0	3.0	20	23	18	16	21	
57	73	195	43.4%	41.4%	3.2	3.4	1.1	33.3%	33.3%	3.0	3.0	21	23	20	21	21	

Table 4.9
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings																
						Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	(9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)												
York - Over 1000 Sold Listings																													
60	308	3,530	13.2%	3.6%	30.2	58.8	1.9	12.1%	3.2%	31.0	56.0	4	7	5	9	7													
60	355	3,306	13.1%	3.7%	32.9	55.1	1.7	12.3%	3.0%	33.0	56.0	3	5	10	7	6													
60	232	2,524	14.6%	4.8%	24.6	42.1	1.7	14.3%	4.2%	24.0	40.0	9	5	9	7	4													
60	318	2,450	11.6%	4.5%	26.8	40.8	1.5	11.2%	3.6%	28.0	41.5	11	15	12	12	10													
60	309	2,398	13.5%	4.2%	27.3	40.0	1.5	12.5%	3.6%	27.5	38.5	10	6	4	3	8													
60	223	1,851	19.8%	6.8%	18.2	30.9	1.7	18.6%	5.6%	18.0	30.5	3	4	4	14	5													
60	228	1,747	18.0%	5.9%	18.9	29.1	1.5	17.2%	5.3%	19.0	29.5	11	6	6	9	6													
60	240	1,612	16.7%	6.9%	19.1	26.9	1.4	14.8%	5.4%	18.5	24.5	14	7	6	9	10													
60	238	1,567	20.0%	7.0%	17.1	26.1	1.5	17.9%	5.7%	17.5	27.0	4	10	5	12	13													
60	213	1,512	19.9%	7.8%	16.6	25.2	1.5	17.3%	6.3%	16.0	24.5	7	7	4	5	5													
60	106	1,442	26.5%	9.5%	11.6	24.0	2.1	24.4%	8.3%	12.0	23.0	3	2	4	4	4													
60	171	1,420	21.8%	9.3%	16.3	23.7	1.5	17.3%	6.7%	15.0	23.0	15	7	12	3	9													
60	185	1,394	17.7%	6.9%	16.8	23.2	1.4	16.5%	6.3%	16.0	22.0	11	23	4	19	7													
60	192	1,380	19.1%	7.6%	15.5	23.0	1.5	18.6%	5.9%	17.0	24.0	9	9	6	19	9													
60	206	1,364	21.2%	7.8%	15.0	22.7	1.5	18.8%	6.3%	16.0	23.5	4	6	7	7	8													
60	192	1,321	17.1%	7.6%	15.9	22.0	1.4	15.4%	6.3%	16.0	22.0	16	9	7	7	19													
60	212	1,290	22.4%	8.3%	15.0	21.5	1.4	20.0%	6.7%	15.0	21.5	2	5	6	9	3													
60	215	1,262	18.9%	9.4%	15.1	21.0	1.4	17.0%	6.7%	15.0	20.0	13	13	8	9	7													
60	194	1,249	19.1%	8.1%	14.6	20.8	1.4	16.7%	6.7%	15.0	20.5	13	10	7	18	7													
60	176	1,223	23.2%	10.1%	12.1	20.4	1.7	21.7%	7.7%	13.0	20.0	3	6	8	13	6													
60	187	1,200	20.5%	8.6%	14.4	20.0	1.4	18.0%	6.9%	14.5	21.0	3	8	20	10	10													
60	177	1,183	22.2%	9.9%	13.6	19.7	1.5	20.0%	7.4%	13.5	19.0	3	13	6	7	5													
60	173	1,177	20.7%	8.7%	14.2	19.6	1.4	19.7%	7.1%	14.0	19.5	20	5	5	14	12													
60	172	1,158	16.0%	7.9%	14.8	19.3	1.3	14.0%	6.7%	15.0	19.0	16	17	19	17	12													
60	148	1,091	28.1%	12.2%	10.8	18.2	1.7	25.0%	9.1%	11.0	18.0	3	7	3	6	4													
60	206	1,016	17.9%	9.1%	13.4	16.9	1.3	16.7%	7.7%	13.0	17.0	11	26	33	17	12													
60	193	1,009	18.2%	9.6%	13.1	16.8	1.3	16.7%	7.7%	13.0	16.0	16	25	7	9	10													
60	124	1,006	24.3%	11.8%	9.9	16.8	1.7	23.3%	10.0%	10.0	17.0	8	4	5	8	5													

Table 4.9
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings																
						Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	(8)					(9)	2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)											
York - Less Than or Equal to 1000 and Greater than 500																													
60	156	998	22.2%	9.8%	11.9	16.6	1.4	20.0%	8.3%	12.0	16.0	8	10	9	11	15													
60	171	995	20.9%	9.5%	11.9	16.6	1.4	20.0%	8.3%	12.0	16.0	6	11	7	9	7													
60	201	960	21.3%	10.6%	12.1	16.0	1.3	19.0%	8.3%	12.0	16.0	7	6	22	18	12													
60	170	939	24.9%	11.1%	10.9	15.7	1.4	25.0%	9.5%	10.5	15.0	5	9	7	8	10													
59	146	931	25.7%	14.4%	10.8	15.8	1.5	21.4%	9.1%	11.0	15.0	5	13	18	20	8													
60	125	929	27.5%	13.2%	9.1	15.5	1.7	26.1%	11.1%	9.0	14.5	6	8	9	6	4													
60	75	898	33.4%	17.4%	8.0	15.0	1.9	31.0%	12.5%	8.0	16.0	3	5	3	6	4													
59	162	896	25.1%	11.9%	10.5	15.2	1.4	23.5%	10.0%	10.0	14.0	8	6	17	5	4													
60	124	883	28.2%	14.4%	9.1	14.7	1.6	25.0%	11.1%	9.0	15.5	5	5	9	5	7													
60	157	795	28.9%	13.3%	9.4	13.3	1.4	27.3%	11.1%	9.0	13.0	4	10	16	5	11													
60	115	767	27.9%	14.7%	8.1	12.8	1.6	27.6%	12.5%	8.0	12.0	5	7	15	11	5													
60	118	760	22.8%	13.9%	9.5	12.7	1.3	20.0%	10.0%	10.0	13.0	18	11	14	8	14													
60	172	735	21.4%	13.4%	9.9	12.3	1.2	18.5%	10.0%	10.0	12.5	16	23	20	34	21													
60	112	725	28.0%	15.5%	7.8	12.1	1.5	25.0%	12.5%	8.0	12.0	6	6	20	7	15													
59	147	724	23.6%	12.8%	9.5	12.3	1.3	25.0%	11.1%	9.0	12.0	11	13	10	22	11													
60	82	709	35.1%	19.1%	6.7	11.8	1.8	32.5%	14.3%	7.0	11.0	4	7	4	7	5													
60	163	706	26.3%	15.5%	9.3	11.8	1.3	23.3%	11.1%	9.0	12.0	13	16	7	26	14													
59	115	690	21.9%	13.3%	9.4	11.7	1.2	20.0%	11.1%	9.0	11.0	21	19	16	9	11													
59	136	672	20.4%	14.2%	9.4	11.4	1.2	16.7%	11.1%	9.0	11.0	13	30	29	24	37													
59	124	662	26.3%	16.3%	8.7	11.2	1.3	25.0%	11.1%	9.0	10.0	20	10	18	5	19													
59	146	627	23.3%	15.3%	8.8	10.6	1.2	20.0%	11.1%	9.0	10.0	13	27	20	28	10													
58	114	601	22.8%	14.6%	8.7	10.4	1.2	20.0%	12.5%	8.0	10.0	17	19	29	13	19													
59	60	599	36.3%	20.6%	5.7	10.2	1.8	33.3%	16.7%	6.0	10.0	3	6	11	6	7													
60	103	596	30.0%	17.7%	7.7	9.9	1.3	25.0%	12.5%	8.0	10.0	10	12	16	17	5													
60	100	565	32.2%	18.9%	6.7	9.4	1.4	28.6%	16.7%	6.0	9.5	5	6	9	10	11													
60	100	545	34.0%	20.3%	6.3	9.1	1.4	33.3%	16.7%	6.0	8.5	11	11	6	12	11													
58	112	536	25.9%	17.4%	7.6	9.2	1.2	23.1%	14.3%	7.0	8.0	34	17	22	19	18													

Table 4.9
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
						Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	(9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
York - Less Than or Equal to 500 and Greater than 250																	
60	104	497		28.0%	19.8%	6.8	8.3	1.2	20.0%	14.3%	7.0	8.0	29	31	25	15	20
59	145	495		24.5%	17.7%	7.4	8.4	1.1	25.0%	14.3%	7.0	8.0	18	41	18	44	30
58	75	484		36.2%	24.5%	5.8	8.3	1.4	30.0%	16.7%	6.0	8.0	8	6	5	10	11
60	123	477		28.2%	21.2%	6.8	8.0	1.2	25.0%	16.7%	6.0	7.5	24	26	10	31	29
60	108	476		28.2%	19.3%	6.5	7.9	1.2	27.0%	16.7%	6.0	7.0	13	14	18	18	23
60	112	469		29.4%	19.3%	6.4	7.8	1.2	26.1%	16.7%	6.0	7.0	11	18	16	19	16
59	111	460		27.0%	19.9%	6.6	7.8	1.2	25.0%	14.3%	7.0	8.0	9	19	35	19	32
59	117	455		28.8%	21.4%	6.5	7.7	1.2	25.0%	16.7%	6.0	7.0	20	24	26	25	23
59	86	439		36.5%	24.4%	5.5	7.4	1.4	33.3%	20.0%	5.0	7.0	19	4	9	16	16
60	84	431		38.9%	26.6%	5.3	7.2	1.4	33.3%	20.0%	5.0	6.5	9	5	12	15	8
59	67	402		37.7%	28.6%	5.4	6.8	1.3	33.3%	16.7%	6.0	7.0	14	16	11	12	9
59	113	380		31.7%	26.6%	5.6	6.4	1.1	25.0%	20.0%	5.0	6.0	24	26	22	37	21
60	79	377		35.8%	27.0%	5.0	6.3	1.3	33.3%	20.0%	5.0	6.0	11	13	25	13	8
60	48	326		38.7%	31.8%	4.4	5.4	1.2	33.3%	25.0%	4.0	5.0	6	18	16	17	14
59	89	319		32.2%	28.9%	5.1	5.4	1.1	25.0%	20.0%	5.0	5.0	36	25	29	21	26
60	66	310		37.9%	30.2%	4.3	5.2	1.2	33.3%	25.0%	4.0	4.5	19	11	14	12	25
60	74	309		39.5%	31.3%	4.3	5.2	1.2	33.3%	25.0%	4.0	5.0	12	17	20	19	13
59	77	305		36.0%	29.5%	4.4	5.2	1.2	33.3%	25.0%	4.0	5.0	16	20	24	9	21
58	110	304		33.0%	29.1%	4.8	5.2	1.1	25.0%	20.0%	5.0	5.0	30	24	35	30	23
58	81	300		36.9%	30.2%	4.5	5.2	1.1	33.3%	20.0%	5.0	5.0	23	15	20	16	20
58	54	296		42.8%	32.0%	3.8	5.1	1.3	40.0%	29.2%	3.5	5.0	11	5	8	18	13
59	79	289		39.9%	32.0%	4.1	4.9	1.2	33.3%	25.0%	4.0	5.0	11	18	18	18	17
57	63	275		41.5%	33.4%	4.0	4.8	1.2	40.0%	25.0%	4.0	5.0	13	13	19	12	14
59	78	269		44.9%	39.0%	3.9	4.6	1.2	33.3%	25.0%	4.0	5.0	19	15	7	12	21
56	56	269		47.3%	37.9%	3.8	4.8	1.3	42.9%	25.0%	4.0	5.0	10	11	14	14	14
58	79	267		40.4%	35.3%	4.1	4.6	1.1	33.3%	25.0%	4.0	4.0	20	17	25	16	16
58	57	264		50.8%	40.0%	3.4	4.6	1.3	50.0%	33.3%	3.0	4.0	7	12	12	8	14
54	84	256		35.2%	31.4%	4.3	4.7	1.1	31.0%	25.0%	4.0	4.5	32	21	24	13	26

Table 4.9
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
						Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
York - Less Than or Equal to 250 and Greater than 100																	
59	77	250	49.5%	44.6%	3.7	4.2	1.1	40.0%	33.3%	3.0	4.0	22	20	26	22	18	
56	75	248	37.5%	33.4%	4.1	4.4	1.1	33.3%	25.0%	4.0	4.0	19	22	19	26	18	
57	56	233	49.4%	41.4%	3.2	4.1	1.3	50.0%	33.3%	3.0	4.0	15	6	12	10	13	
59	46	225	47.5%	40.2%	3.1	3.8	1.2	50.0%	33.3%	3.0	4.0	10	13	10	10	10	
55	75	216	46.0%	41.9%	3.5	3.9	1.1	40.0%	33.3%	3.0	4.0	16	16	27	13	24	
55	38	216	54.5%	44.5%	2.9	3.9	1.3	50.0%	33.3%	3.0	3.0	9	7	8	7	9	
58	36	214	58.5%	50.5%	2.8	3.7	1.3	50.0%	41.7%	2.5	3.0	8	9	8	7	14	
59	52	201	48.0%	45.0%	3.1	3.4	1.1	33.3%	33.3%	3.0	3.0	12	23	16	18	18	
55	50	199	48.6%	42.9%	3.0	3.6	1.2	50.0%	33.3%	3.0	3.0	11	12	14	6	15	
47	63	197	48.5%	43.5%	3.6	4.2	1.2	40.0%	33.3%	3.0	4.0	11	7	20	17	24	
59	51	195	57.9%	51.9%	2.7	3.3	1.2	50.0%	33.3%	3.0	3.0	10	8	13	16	14	
55	39	192	58.8%	51.5%	2.7	3.5	1.3	50.0%	50.0%	2.0	3.0	7	8	10	10	13	
53	70	182	44.2%	41.0%	3.2	3.4	1.1	33.3%	33.3%	3.0	3.0	18	18	24	23	22	
55	47	158	57.8%	54.1%	2.5	2.9	1.1	50.0%	50.0%	2.0	3.0	14	11	13	16	16	
54	62	155	53.5%	50.6%	2.7	2.9	1.1	50.0%	33.3%	3.0	3.0	15	23	13	13	17	
52	66	151	50.0%	47.9%	2.8	2.9	1.0	50.0%	33.3%	3.0	3.0	23	16	15	21	21	
51	52	137	55.5%	54.0%	2.5	2.7	1.1	50.0%	50.0%	2.0	2.0	14	17	12	15	18	
50	45	133	58.4%	55.6%	2.4	2.7	1.1	50.0%	50.0%	2.0	2.0	14	12	16	14	14	
51	50	128	59.9%	56.8%	2.3	2.5	1.1	50.0%	50.0%	2.0	2.0	16	11	10	17	13	
45	49	121	59.3%	56.0%	2.4	2.7	1.1	50.0%	50.0%	2.0	2.0	17	6	11	13	17	
49	44	120	64.8%	61.6%	2.2	2.4	1.1	50.0%	50.0%	2.0	2.0	13	10	14	7	13	
51	40	113	67.1%	65.7%	2.1	2.2	1.1	50.0%	50.0%	2.0	2.0	12	9	18	13	11	
48	43	106	64.1%	62.4%	2.1	2.2	1.1	50.0%	50.0%	2.0	2.0	14	13	12	15	13	
York - Less Than or Equal to 100 and Greater than 50																	
41	39	85	68.4%	66.5%	1.9	2.1	1.1	50.0%	50.0%	2.0	2.0	15	10	13	7	11	
34	43	79	64.0%	60.9%	2.1	2.3	1.1	50.0%	50.0%	2.0	2.0	7	6	10	9	14	
33	34	78	63.3%	62.5%	2.2	2.4	1.1	50.0%	50.0%	2.0	2.0	5	7	13	10	14	
39	22	65	79.9%	77.8%	1.5	1.7	1.1	100.0%	100.0%	1.0	1.0	9	7	5	8	5	
York - Less Than or Equal to 50																	
29	24	45	83.0%	82.5%	1.4	1.6	1.1	100.0%	100.0%	1.0	1.0	8	2	9	5	9	
29	17	45	82.8%	81.0%	1.4	1.6	1.1	100.0%	100.0%	1.0	1.0	8	6	4	6	5	
18	19	24	87.0%	87.0%	1.3	1.3	1.0	100.0%	100.0%	1.0	1.0	2	4	8	8	8	
11	7	14	90.9%	90.9%	1.2	1.3	1.1	100.0%	100.0%	1.0	1.0	1	2	4	4	3	
6	6	7	100.0%	100.0%	1.0	1.2	1.2	100.0%	100.0%	1.0	1.0	3			1	2	
3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					3	
3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		2	1			
3	2	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1		1		1	
2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0			1	1		

Notes:

¹ Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

Table 4.10
Listing Brokerage Firm Share Summary Averaged Over MLS Communities
TREB - 4 Digit Brokerage ID¹
All Property Types that Were Sold Between 2007 and 2011

Number of Listings Category (1)	Number of Communities (2)	Average Number of Listings (3)	Average Number of Brokerages (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
Durham																	
Over 1000 Sold Listings	18	1,607	156	20%	8%	15.3	26.8	1.8	19%	7%	15.4	26.7	7.0	7.6	9.1	7.4	6.6
Less Than or Equal to 1000 and Greater than 500	22	762	112	27%	15%	8.8	12.7	1.4	25%	12%	8.7	12.5	10.5	10.8	11.1	12.6	11.9
Less Than or Equal to 500 and Greater than 250	5	349	72	37%	29%	4.7	6.0	1.3	31%	22%	4.8	5.8	13.8	16.0	19.6	16.6	17.6
Less Than or Equal to 250 and Greater than 100	9	178	51	52%	48%	2.9	3.3	1.1	44%	34%	3.0	3.1	16.3	13.7	15.8	14.3	16.2
Less Than or Equal to 100 and Greater than 50	5	85	31	70%	69%	1.9	2.0	1.1	70%	65%	1.7	1.7	11.2	8.8	10.8	9.2	10.0
Less Than or Equal to 50	8	17	12	93%	93%	1.2	1.2	1.0	100%	100%	1.0	1.1	3.7	3.5	5.5	3.1	3.1
Halton																	
Over 1000 Sold Listings	14	1,763	128	27%	11%	12.4	29.4	2.4	26%	9%	12.3	29.5	3.8	4.5	3.6	5.1	6.9
Less Than or Equal to 1000 and Greater than 500	19	695	79	36%	21%	6.9	14.1	2.0	33%	16%	6.8	12.2	7.2	7.1	5.9	8.2	10.3
Less Than or Equal to 500 and Greater than 250	9	371	46	49%	35%	4.0	6.4	1.6	43%	27%	3.8	6.2	7.0	5.8	5.6	7.2	11.4
Less Than or Equal to 250 and Greater than 100	4	164	29	59%	52%	2.7	3.6	1.3	54%	46%	2.3	3.0	5.3	5.3	7.0	7.3	11.0
Less Than or Equal to 100 and Greater than 50	7	83	22	71%	69%	1.8	2.1	1.1	70%	64%	1.7	2.0	8.4	5.0	7.6	7.3	7.4
Less Than or Equal to 50	13	17	9	90%	89%	1.2	1.3	1.1	100%	100%	1.0	1.0	2.0	3.5	3.3	3.3	3.8
Peel																	
Over 1000 Sold Listings	34	2,376	253	16%	6%	24.0	39.6	1.6	15%	5%	24.4	39.7	7.9	8.8	6.9	10.0	9.2
Less Than or Equal to 1000 and Greater than 500	20	774	144	26%	14%	9.6	12.9	1.4	23%	11%	9.6	13.1	14.1	15.2	12.4	11.6	15.9
Less Than or Equal to 500 and Greater than 250	1	409	113	29%	23%	6.0	6.8	1.1	25%	17%	6.0	7.0	36.0	27.0	29.0	21.0	29.0
Less Than or Equal to 250 and Greater than 100	8	162	57	56%	52%	2.7	3.1	1.1	47%	43%	2.4	2.8	14.8	12.9	16.9	14.6	15.9
Less Than or Equal to 100 and Greater than 50	4	69	29	78%	77%	1.6	1.7	1.1	92%	88%	1.3	1.3	7.8	10.3	8.5	7.5	8.8
Less Than or Equal to 50	17	14	9	92%	92%	1.2	1.3	1.0	96%	96%	1.1	1.1	3.0	2.9	4.5	3.1	4.8
Toronto																	
Over 1000 Sold Listings	65	2,036	244	18%	6%	21.4	33.9	1.6	17%	5%	21.8	34.1	9.8	11.7	10.2	11.1	9.6
Less Than or Equal to 1000 and Greater than 500	62	723	142	25%	15%	9.1	12.1	1.3	23%	11%	9.0	11.8	13.9	19.7	17.4	17.3	18.7
Less Than or Equal to 500 and Greater than 250	12	379	98	35%	27%	5.3	6.5	1.2	30%	21%	5.0	6.0	17.9	18.3	19.3	18.8	23.9
Less Than or Equal to 250 and Greater than 100	4	224	77	45%	41%	3.5	3.9	1.1	34%	33%	3.0	3.3	20.0	18.3	17.0	20.3	21.8
York																	
Over 1000 Sold Listings	28	1,596	210	19%	8%	17.3	26.6	1.5	17%	6%	17.4	26.2	8.8	9.5	8.3	10.1	8.0
Less Than or Equal to 1000 and Greater than 500	27	757	130	27%	15%	9.0	12.7	1.4	24%	12%	8.9	12.4	10.3	12.0	14.2	13.0	11.7
Less Than or Equal to 500 and Greater than 250	28	364	86	36%	28%	5.1	6.2	1.2	31%	21%	4.9	5.9	16.9	17.3	18.5	18.2	18.7
Less Than or Equal to 250 and Greater than 100	23	178	53	54%	49%	2.9	3.3	1.2	47%	40%	2.6	3.0	13.9	12.9	14.8	14.3	15.9
Less Than or Equal to 100 and Greater than 50	4	77	35	69%	67%	1.9	2.1	1.1	63%	63%	1.8	1.8	9.0	7.5	10.3	8.5	11.0
Less Than or Equal to 50	9	16	9	94%	93%	1.1	1.2	1.1	100%	100%	1.0	1.0	5.0	2.6	3.1	4.2	4.4

Notes:

¹ Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

Source: TREB MLS Data

Table 4.11
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	(9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings					
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	
Durham - Over 1000 Sold Listings																		
	60	134	2,308	22.6%	6.2%	17.4	38.5	2.2	22.7%	5.7%	17.5	37.0	3	5	4	2	4	
	60	217	1,985	13.5%	5.3%	20.8	33.1	1.6	12.9%	4.7%	21.5	34.0	9	10	11	13	7	
	60	107	1,398	20.6%	8.8%	12.8	23.3	1.8	18.8%	7.7%	13.0	23.0	9	9	8	9	6	
	60	122	1,352	22.6%	9.0%	13.1	22.5	1.7	20.0%	7.7%	13.0	23.0	5	5	6	6	9	
	60	175	1,336	18.6%	7.7%	14.6	22.3	1.5	17.2%	6.7%	15.0	23.0	7	7	10	8	16	
	60	146	1,065	24.2%	10.9%	11.3	17.8	1.6	22.2%	9.1%	11.0	18.0	9	6	10	7	6	
Durham - Less Than or Equal to 1000 and Greater than 500																		
	60	90	932	25.1%	12.8%	10.2	15.5	1.5	22.0%	9.5%	10.5	15.5	11	8	6	7	8	
	60	131	911	22.4%	12.2%	10.7	15.2	1.4	20.0%	9.1%	11.0	15.0	11	15	9	15	10	
	60	124	879	22.1%	12.0%	10.6	14.7	1.4	18.2%	9.1%	11.0	14.0	15	17	10	9	7	
	60	129	871	22.5%	11.9%	10.2	14.5	1.4	20.5%	9.1%	11.0	14.0	13	12	7	9	14	
	60	170	838	20.7%	11.3%	10.9	14.0	1.3	19.4%	9.5%	10.5	15.0	11	13	21	16	17	
	60	97	836	24.7%	13.1%	9.4	13.9	1.5	21.1%	11.1%	9.0	13.0	8	13	12	8	10	
	60	108	824	25.2%	14.8%	9.5	13.7	1.4	21.4%	11.1%	9.0	14.0	8	14	17	12	6	
	60	129	791	23.7%	12.8%	10.0	13.2	1.3	21.4%	10.0%	10.0	13.5	11	10	7	9	7	
	59	125	771	23.9%	14.1%	9.2	13.1	1.4	20.0%	11.1%	9.0	13.0	6	13	10	16	11	
	60	112	764	26.0%	14.5%	9.1	12.7	1.4	23.3%	11.1%	9.0	12.5	7	14	19	11	11	
	60	85	758	32.4%	16.6%	7.5	12.6	1.7	31.2%	12.5%	8.0	12.0	11	7	4	12	10	
	60	96	745	24.3%	13.7%	8.8	12.4	1.4	23.1%	11.1%	9.0	12.5	8	13	17	13	13	
	60	129	726	24.6%	15.0%	9.1	12.1	1.3	22.2%	10.0%	10.0	13.0	24	12	14	6	10	
	59	75	713	28.8%	15.3%	7.5	12.1	1.6	26.7%	14.3%	7.0	11.0	3	9	12	14	9	
	60	149	703	19.7%	13.3%	9.8	11.7	1.2	18.2%	10.6%	9.5	11.0	19	27	23	24	14	
	60	76	703	36.5%	17.8%	6.6	11.7	1.8	33.3%	16.7%	6.0	10.5	6	8	6	9	2	
	59	82	674	27.8%	15.2%	7.9	11.4	1.4	25.0%	12.5%	8.0	11.0	7	8	18	19	8	
	60	76	658	40.2%	19.5%	5.9	11.0	1.9	40.8%	16.7%	6.0	10.0	5	3	2	4	7	
	60	80	598	27.9%	16.5%	7.4	10.0	1.4	27.3%	14.3%	7.0	9.5	16	7	13	11	10	
	60	81	593	28.4%	18.2%	7.1	9.9	1.4	27.0%	14.3%	7.0	10.0	14	7	16	7	10	
	60	59	574	36.7%	20.8%	5.8	9.6	1.6	33.3%	16.7%	6.0	10.0	3	8	7	8	5	
	60	99	552	28.2%	17.7%	7.0	9.2	1.3	25.0%	14.3%	7.0	9.0	7	22	8	10	27	
	60	98	541	29.4%	19.9%	7.0	9.0	1.3	25.0%	15.5%	6.5	8.5	20	15	13	10	9	
	60	92	538	26.1%	17.1%	7.3	9.0	1.2	25.0%	14.3%	7.0	9.0	12	17	19	14	20	

Table 4.11
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	(9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
Durham - Less Than or Equal to 500 and Greater than 250																	
	59	90	491	30.8%	20.8%	6.4	8.3	1.3	27.3%	14.3%	7.0	8.0	15	21	15	14	20
	60	84	484	31.9%	20.7%	6.1	8.1	1.3	32.1%	20.0%	5.0	8.0	13	8	20	11	10
	60	124	444	24.4%	19.0%	6.4	7.4	1.2	22.2%	15.5%	6.5	7.0	28	30	29	23	21
	60	66	421	29.0%	21.7%	5.8	7.0	1.2	27.3%	16.7%	6.0	6.0	13	11	25	11	18
	58	70	364	34.7%	27.4%	5.0	6.3	1.3	30.4%	20.0%	5.0	5.5	13	13	20	16	11
	58	64	335	34.3%	27.2%	4.7	5.8	1.2	28.6%	20.0%	5.0	6.0	9	16	16	22	18
	58	82	331	35.9%	29.2%	4.9	5.7	1.2	28.6%	20.0%	5.0	5.0	28	17	18	20	10
	58	70	324	38.4%	31.9%	4.8	5.6	1.2	33.3%	20.0%	5.0	6.0	23	9	26	25	20
	59	42	287	52.1%	41.0%	3.3	4.9	1.5	50.0%	33.3%	3.0	5.0	6	7	7	9	5
	59	72	286	47.1%	36.0%	3.7	4.8	1.3	40.0%	25.0%	4.0	5.0	11	13	10	13	10
	59	79	267	39.0%	34.5%	4.1	4.5	1.1	33.3%	25.0%	4.0	4.0	19	23	25	29	22
Durham - Less Than or Equal to 250 and Greater than 100																	
	57	45	213	47.3%	42.1%	3.2	3.7	1.2	40.0%	33.3%	3.0	3.0	18	18	15	14	14
	55	55	209	44.2%	39.6%	3.4	3.8	1.1	33.3%	33.3%	3.0	4.0	19	17	19	14	16
	59	41	194	55.4%	49.9%	2.8	3.3	1.2	50.0%	50.0%	2.0	3.0	13	9	15	18	11
	56	75	190	46.8%	44.4%	3.1	3.4	1.1	33.3%	33.3%	3.0	3.0	20	12	27	22	24
	53	59	170	49.0%	46.3%	3.0	3.2	1.1	40.0%	33.3%	3.0	3.0	13	20	20	18	18
	56	46	160	58.5%	54.8%	2.6	2.9	1.1	50.0%	50.0%	2.0	3.0	17	12	15	11	20
	50	51	158	52.8%	48.9%	2.9	3.2	1.1	50.0%	33.3%	3.0	3.0	13	9	22	15	16
	54	43	148	59.7%	56.6%	2.5	2.7	1.1	50.0%	50.0%	2.0	2.5	13	14	10	13	16
	54	64	148	57.0%	55.2%	2.6	2.7	1.0	50.0%	41.7%	2.5	3.0	23	20	19	14	20
	53	50	145	56.4%	55.4%	2.6	2.7	1.0	50.0%	50.0%	2.0	2.0	19	13	14	18	16
	48	44	116	55.9%	54.3%	2.3	2.4	1.0	50.0%	50.0%	2.0	2.0	15	12	12	14	19
Durham - Less Than or Equal to 100 and Greater than 50																	
	44	30	89	70.2%	68.7%	1.9	2.0	1.1	66.7%	50.0%	2.0	2.0	10	12	8	9	8
	45	21	81	74.8%	72.6%	1.6	1.8	1.1	75.0%	50.0%	2.0	2.0	10	8	4	7	6
	44	24	80	76.9%	75.8%	1.8	1.8	1.0	100.0%	100.0%	1.0	1.0	12	9	9	8	11
	34	23	63	70.8%	70.4%	1.8	1.9	1.0	75.0%	75.0%	1.5	1.5	5	8	5	8	9
Durham - Less Than or Equal to 50																	
	36	24	50	84.7%	84.3%	1.3	1.4	1.0	100.0%	100.0%	1.0	1.0	7	2	9	9	6
	32	23	49	83.1%	81.8%	1.4	1.5	1.1	100.0%	100.0%	1.0	1.0	6	5	8	5	9
	28	24	42	80.4%	79.8%	1.4	1.5	1.1	100.0%	100.0%	1.0	1.0	7	5	7	9	5
	18	16	22	90.7%	90.7%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0	3	4	7	3	3
	17	13	19	94.1%	94.1%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0	3	3	5	2	4
	13	11	14	100.0%	100.0%	1.0	1.1	1.1	100.0%	100.0%	1.0	1.0	4	2	2	3	2
	10	7	11	95.0%	95.0%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0	2	1	3	2	3
	9	8	9	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	2	1	3	2	1
	6	7	7	91.7%	91.7%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0	3	2	1		1
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0				1	
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					1

**Table 4.11
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings					
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	
Halton - Over 1000 Sold Listings																		
	60	134	2,327	33.6%	9.1%	12.6	38.8	3.1	34.2%	8.0%	12.5	39.0	2	2	2	2	3	
	60	144	2,200	27.1%	8.5%	14.0	36.7	2.6	26.2%	7.1%	14.0	36.5	2	2	3	5	4	
	60	112	1,417	28.1%	10.3%	10.4	23.6	2.3	28.6%	10.0%	10.0	23.0	4	3	2	9	10	
	60	121	1,155	21.4%	9.9%	11.9	19.3	1.6	18.6%	7.7%	13.0	20.0	8	6	6	9	11	
	60	59	1,077	32.1%	16.1%	7.7	18.0	2.3	30.6%	12.5%	8.0	17.5	5	5	4	7	6	
	60	98	1,061	27.8%	13.4%	10.1	17.7	1.8	25.0%	10.0%	10.0	15.0	3	6	4	10	8	
Halton - Less Than or Equal to 1000 and Greater than 500																		
	59	92	989	30.0%	14.7%	8.6	16.8	2.0	26.9%	11.1%	9.0	18.0	6	6	4	7	6	
	60	60	985	31.0%	14.9%	7.3	16.4	2.2	30.0%	12.5%	8.0	16.5	4	5	4	3	5	
	60	88	980	29.2%	12.9%	8.8	16.3	1.9	29.7%	11.8%	8.5	16.0	5	4	6	6	8	
	60	69	935	33.1%	16.4%	7.7	15.6	2.0	30.0%	12.5%	8.0	16.0	8	7	4	4	6	
	60	74	778	33.7%	16.7%	7.3	13.0	1.8	32.5%	14.3%	7.0	14.0	3	5	4	9	5	
	58	77	701	33.9%	16.9%	6.8	12.1	1.8	33.3%	14.3%	7.0	12.0	5	3	4	9	17	
	59	99	553	27.1%	18.7%	7.4	9.4	1.3	22.2%	14.3%	7.0	9.0	22	12	22	11	15	
	57	67	503	41.3%	27.4%	5.2	8.8	1.7	33.3%	20.0%	5.0	8.0	8	7	5	4	17	
Halton - Less Than or Equal to 500 and Greater than 250																		
	60	67	496	35.1%	23.1%	5.6	8.3	1.5	32.1%	16.7%	6.0	8.0	9	7	9	13	7	
	60	88	491	32.1%	23.8%	6.3	8.2	1.3	25.0%	16.7%	6.0	8.0	22	20	12	9	18	
	59	74	457	35.0%	23.4%	5.6	7.7	1.4	33.3%	16.7%	6.0	8.0	9	15	7	8	8	
	60	92	445	29.4%	23.6%	6.2	7.4	1.2	25.0%	20.0%	5.0	6.0	21	15	25	19	20	
	58	58	423	36.0%	25.2%	5.1	7.3	1.4	32.3%	20.0%	5.0	7.0	12	12	7	7	12	
	59	45	422	41.4%	30.6%	4.5	7.2	1.6	33.3%	25.0%	4.0	7.0	12	7	7	10	11	
	44	81	361	32.9%	26.5%	6.8	8.2	1.2	22.6%	14.3%	7.0	8.0		11	15	17	26	
	58	64	359	40.9%	31.9%	4.7	6.2	1.3	33.3%	20.0%	5.0	6.0	8	13	8	15	11	
	57	32	347	61.6%	44.3%	3.1	6.1	2.0	54.5%	33.3%	3.0	6.0	7	2	4	3	4	
	57	65	340	44.1%	35.0%	4.4	6.0	1.4	40.0%	25.0%	4.0	4.0	11	11	7	9	13	
	56	35	340	60.5%	42.2%	3.1	6.1	2.0	55.5%	33.3%	3.0	6.0	4	4	7	1	10	
	11	5	334	64.6%	48.5%	3.2	30.4	9.5	58.6%	33.3%	3.0	10.0				1	3	
	48	80	333	32.0%	25.4%	5.8	6.9	1.2	27.5%	16.7%	6.0	6.0	1	17	15	28	15	
	58	38	323	56.7%	40.5%	3.3	5.6	1.7	56.3%	33.3%	3.0	5.0	5	5	6	7	13	
	55	35	320	54.6%	39.2%	3.5	5.8	1.7	50.0%	25.0%	4.0	6.0	6	6	9	3	5	
	56	34	303	51.6%	38.6%	3.4	5.4	1.6	50.0%	33.3%	3.0	5.0	5	6	10	7	8	
	56	34	293	50.6%	39.8%	3.3	5.2	1.6	47.2%	33.3%	3.0	5.0	9	8	6	6	10	

Table 4.11
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings					
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	
Halton - Less Than or Equal to 250 and Greater than 100																		
	57	27	241	58.8%	48.9%	2.7	4.2	1.6	50.0%	33.3%	3.0	3.0	4	3	6	8	9	
	57	39	241	51.4%	43.7%	3.3	4.2	1.3	50.0%	33.3%	3.0	4.0	10	5	10	10	7	
	52	42	239	48.1%	40.8%	3.4	4.6	1.3	38.8%	33.3%	3.0	4.0	14	10	5	8	12	
	54	33	236	48.9%	40.6%	3.1	4.4	1.4	40.0%	33.3%	3.0	4.0	7	9	7	13	6	
	55	19	224	65.8%	54.2%	2.5	4.1	1.6	62.5%	50.0%	2.0	4.0	8	4	5	3	5	
	57	32	213	59.5%	52.3%	2.7	3.7	1.4	50.0%	50.0%	2.0	3.0	8	9	9	4	11	
	56	29	191	59.1%	52.7%	2.6	3.4	1.3	50.0%	50.0%	2.0	3.0	9	7	5	9	11	
	51	31	152	67.4%	60.0%	2.3	3.0	1.3	60.0%	50.0%	2.0	3.0	3	6	5	9	9	
	49	18	127	67.4%	62.5%	2.0	2.6	1.3	66.7%	50.0%	2.0	2.0	7	5	6	5	8	
	45	21	118	73.0%	66.9%	2.0	2.6	1.3	71.4%	50.0%	2.0	2.0	6	7	8	6	5	
Halton - Less Than or Equal to 100 and Greater than 50																		
	37	22	93	68.3%	64.5%	2.0	2.5	1.3	50.0%	50.0%	2.0	2.0	8	5	10	2	7	
	41	19	89	78.6%	74.8%	1.7	2.2	1.3	100.0%	100.0%	1.0	2.0	6	6	7	5	5	
	25	39	88	57.9%	54.8%	3.2	3.5	1.1	50.0%	50.0%	2.0	2.0	1	1	8	10	25	
	42	13	85	75.4%	72.2%	1.7	2.0	1.2	83.3%	75.0%	1.5	2.0	5	5	6	4	7	
	44	18	85	75.7%	73.5%	1.7	1.9	1.1	100.0%	100.0%	1.0	2.0	11	4	6	3	8	
	40	25	82	74.3%	71.3%	1.7	2.1	1.2	90.0%	75.0%	1.5	2.0	9	5	6	9	3	
	37	24	71	68.7%	67.8%	1.8	1.9	1.1	50.0%	50.0%	2.0	2.0	12	6	7	10	6	
	33	15	67	71.8%	68.9%	1.8	2.0	1.1	66.7%	50.0%	2.0	2.0	5	6	8	5	3	
	30	18	62	65.4%	64.6%	1.9	2.1	1.1	50.0%	50.0%	2.0	2.0	7	3	7	9	9	
Halton - Less Than or Equal to 50																		
	29	15	47	77.0%	75.9%	1.6	1.6	1.0	100.0%	100.0%	1.0	1.0	5	5	7	6	6	
	29	14	43	83.0%	82.2%	1.4	1.5	1.1	100.0%	100.0%	1.0	1.0	4	4	5	5	10	
	21	11	29	91.7%	90.5%	1.2	1.4	1.2	100.0%	100.0%	1.0	1.0	3	4	3	3	2	
	18	8	28	76.9%	76.9%	1.5	1.6	1.0	100.0%	100.0%	1.0	1.5	2	3	6	3	2	
	17	15	25	85.3%	84.3%	1.4	1.5	1.1	100.0%	100.0%	1.0	1.0	2	1	5	4	6	
	13	6	17	97.4%	96.2%	1.1	1.3	1.2	100.0%	100.0%	1.0	1.0	1	3	2	3	2	
	12	10	16	83.3%	83.3%	1.3	1.3	1.0	100.0%	100.0%	1.0	1.0	2	1	3	5	3	
	12	11	14	91.7%	91.7%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0	1	2	7	2		
	9	4	10	100.0%	100.0%	1.0	1.1	1.1	100.0%	100.0%	1.0	1.0	1		1		3	
	5	3	6	90.0%	90.0%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0		2	1	1	2	
	6	5	6	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		1		1	4	
	3	4	4	83.3%	83.3%	1.3	1.3	1.0	100.0%	100.0%	1.0	1.0	1		2		1	
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1			1		
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					1	
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		1				

Table 4.11
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	(9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings					
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	
Peel - Over 1000 Sold Listings																		
	60	330	3,591	11.2%	3.1%	35.8	59.9	1.7	10.7%	2.8%	36.0	59.5	11	8	4	16	5	
	60	285	3,004	12.4%	3.7%	29.2	50.1	1.7	12.2%	3.4%	29.0	50.5	7	8	6	5	7	
	60	265	2,202	13.7%	4.9%	24.1	36.7	1.5	13.7%	4.2%	24.0	36.0	6	13	8	13	15	
	60	214	1,491	17.1%	7.1%	16.9	24.9	1.5	16.0%	6.1%	16.5	25.0	15	10	18	8	7	
	60	186	1,414	20.3%	7.8%	15.6	23.6	1.5	17.8%	6.9%	14.5	23.0	2	16	3	10	19	
	60	183	1,400	19.8%	8.2%	14.9	23.3	1.6	18.6%	6.7%	15.0	24.0	4	9	6	7	12	
	60	199	1,371	23.8%	8.6%	15.2	22.9	1.5	21.6%	7.1%	14.0	23.0	11	2	9	10	6	
	60	230	1,359	19.3%	7.3%	16.8	22.7	1.3	17.1%	5.7%	17.5	23.0	10	7	7	10	25	
	60	179	1,270	25.0%	8.3%	14.0	21.2	1.5	25.0%	7.1%	14.0	20.5	5	6	1	16	7	
	60	149	1,091	19.0%	9.6%	12.3	18.2	1.5	16.7%	8.3%	12.0	19.0	9	18	11	15	12	
	60	156	1,067	21.2%	11.6%	12.6	17.8	1.4	18.5%	8.3%	12.0	17.0	6	9	16	8	13	
	60	175	1,007	15.0%	8.3%	13.9	16.8	1.2	15.2%	7.7%	13.0	16.0	6	29	12	17	26	
Peel - Less Than or Equal to 1000 and Greater than 500																		
	60	154	995	21.4%	9.5%	11.9	16.6	1.4	21.1%	8.0%	12.5	18.0	19	7	10	10	14	
	60	171	981	18.9%	9.4%	12.6	16.4	1.3	18.2%	8.0%	12.5	16.5	10	9	6	7	23	
	60	176	897	21.6%	10.5%	11.3	15.0	1.3	21.8%	9.1%	11.0	14.5	24	22	20	6	20	
	60	150	871	18.9%	10.3%	11.5	14.5	1.3	18.2%	8.7%	11.5	14.0	12	15	36	8	22	
	60	184	856	21.1%	10.9%	11.5	14.3	1.2	19.4%	7.7%	13.0	15.5	9	9	12	9	40	
	60	95	847	38.3%	17.9%	7.4	14.1	1.9	37.7%	13.4%	7.5	14.0	3	5	5	3	4	
	60	119	795	26.5%	13.8%	9.0	13.3	1.5	24.5%	11.1%	9.0	13.0	8	9	7	10	8	
	60	172	768	19.5%	11.1%	10.6	12.8	1.2	17.2%	9.1%	11.0	12.5	24	13	26	24	10	
	60	165	764	22.0%	12.2%	10.4	12.7	1.2	20.0%	10.0%	10.0	13.0	18	14	10	10	11	
	60	144	750	24.5%	13.0%	9.4	12.5	1.3	25.0%	11.1%	9.0	12.0	7	8	17	30	8	
	60	160	735	19.8%	12.7%	10.1	12.3	1.2	17.4%	10.0%	10.0	12.5	16	33	9	22	18	
	60	133	725	33.5%	18.5%	8.4	12.1	1.4	29.4%	11.1%	9.0	12.5	13	12	14	10	21	
	60	149	694	22.3%	13.2%	9.4	11.6	1.2	20.0%	10.0%	10.0	12.0	31	7	21	22	14	
	60	106	673	33.5%	18.7%	7.3	11.2	1.5	30.0%	14.3%	7.0	12.0	3	7	6	6	9	
	60	138	627	23.0%	14.2%	8.7	10.5	1.2	20.0%	11.1%	9.0	10.0	23	19	40	22	23	
	60	110	624	35.3%	17.7%	6.9	10.4	1.5	32.1%	14.3%	7.0	10.0	4	9	3	4	8	
	59	128	599	28.7%	15.0%	7.8	10.2	1.3	28.6%	12.5%	8.0	10.0	12	13	19	22	20	
	59	127	588	23.8%	15.2%	8.1	10.0	1.2	20.0%	12.5%	8.0	10.0	11	14	16	13	25	
	60	88	565	33.6%	21.9%	6.6	9.4	1.4	27.3%	14.3%	7.0	10.0	13	11	10	13	11	
	60	137	560	21.7%	15.2%	8.0	9.3	1.2	20.7%	12.5%	8.0	9.0	23	27	31	29	17	
	60	130	541	23.7%	17.5%	7.8	9.0	1.2	20.0%	12.5%	8.0	8.0	21	25	30	21	39	
	60	112	539	34.4%	21.4%	6.5	9.0	1.4	27.9%	14.3%	7.0	9.0	5	9	9	13	9	
	60	110	522	28.0%	18.8%	6.9	8.7	1.3	24.0%	16.7%	6.0	8.0	15	22	4	16	27	
	59	123	517	27.3%	19.1%	7.3	8.8	1.2	23.1%	14.3%	7.0	9.0	23	18	21	12	25	

Table 4.11
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings					
												2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	
Peel - Less Than or Equal to 500 and Greater than 250																	
	59	117	499	27.2%	19.2%	7.1	8.5	1.2	25.0%	14.3%	7.0	8.0	13	13	11	30	13
	59	137	479	28.0%	19.6%	6.9	8.1	1.2	25.0%	14.3%	7.0	8.0	19	20	7	17	11
	60	104	474	34.5%	22.6%	6.0	7.9	1.3	30.0%	16.7%	6.0	8.0	9	13	9	11	10
	58	111	450	30.5%	19.8%	6.3	7.8	1.2	30.0%	16.7%	6.0	7.0	21	22	9	16	11
	59	83	438	34.7%	25.2%	5.7	7.4	1.3	25.0%	16.7%	6.0	8.0	11	10	14	10	14
	60	119	422	28.4%	23.4%	6.3	7.0	1.1	20.0%	16.7%	6.0	7.0	32	22	15	30	40
	60	113	408	29.2%	22.6%	6.0	6.8	1.1	25.0%	16.7%	6.0	7.0	36	27	29	21	29
	58	76	402	37.8%	25.4%	5.0	6.9	1.4	33.3%	20.0%	5.0	7.0	13	7	10	10	14
	59	121	371	32.0%	28.1%	5.7	6.3	1.1	25.0%	20.0%	5.0	6.0	30	28	26	38	28
	59	83	369	39.8%	29.5%	4.7	6.3	1.3	37.5%	20.0%	5.0	6.0	10	9	19	13	15
	60	105	340	30.4%	26.4%	5.2	5.7	1.1	25.0%	20.0%	5.0	5.0	24	18	20	31	35
	59	102	324	31.4%	30.0%	5.3	5.5	1.0	22.2%	20.0%	5.0	5.0	42	30	34	24	36
	58	96	309	34.7%	27.3%	4.6	5.3	1.2	33.3%	25.0%	4.0	5.0	25	21	8	21	28
	59	104	261	38.5%	35.8%	4.1	4.4	1.1	33.3%	25.0%	4.0	4.0	33	29	29	31	19
	58	87	256	42.9%	38.0%	3.9	4.4	1.1	33.3%	25.0%	4.0	4.0	26	23	18	18	23
Peel - Less Than or Equal to 250 and Greater than 100																	
	59	58	249	46.7%	39.7%	3.4	4.2	1.2	40.0%	33.3%	3.0	4.0	17	6	10	12	19
	59	43	208	60.3%	51.4%	2.6	3.5	1.4	50.0%	33.3%	3.0	3.0	9	8	9	11	7
	48	62	178	42.6%	39.9%	3.4	3.7	1.1	33.3%	33.3%	3.0	3.0	14	25	22	19	16
	52	36	144	57.1%	54.6%	2.4	2.8	1.1	50.0%	50.0%	2.0	2.5	11	12	10	13	14
	54	62	140	59.0%	57.4%	2.4	2.6	1.1	50.0%	50.0%	2.0	2.0	20	18	19	16	21
Peel - Less Than or Equal to 100 and Greater than 50																	
	47	25	89	71.3%	69.7%	1.8	1.9	1.1	66.7%	50.0%	2.0	2.0	8	11	6	7	12
	46	44	89	73.7%	72.0%	1.8	1.9	1.1	100.0%	100.0%	1.0	1.0	11	10	11	12	11
	47	51	86	70.7%	70.7%	1.8	1.8	1.0	50.0%	50.0%	2.0	2.0	12	8	18	11	17
	43	34	68	78.4%	78.0%	1.6	1.6	1.0	100.0%	100.0%	1.0	1.0	9	11	9	12	12
	38	24	60	80.3%	80.3%	1.5	1.6	1.1	100.0%	100.0%	1.0	1.0	9	7	8	7	7

Table 4.11
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings					
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	
Peel - Less Than or Equal to 50																		
	26	20	47	74.7%	73.7%	1.7	1.8	1.0	100.0%	100.0%	1.0	1.0	6	5	9	6	6	
	21	17	32	81.0%	80.2%	1.4	1.5	1.1	100.0%	100.0%	1.0	1.0	4	2	8	5	6	
	25	19	30	95.3%	94.0%	1.1	1.2	1.1	100.0%	100.0%	1.0	1.0	4	3	5	2	7	
	23	15	28	92.0%	91.3%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0	4	4	5	5	3	
	16	15	19	90.6%	90.6%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0	3	4	2	4	6	
	10	9	12	96.7%	95.0%	1.1	1.2	1.1	100.0%	100.0%	1.0	1.0	2	2	2	1	3	
	5	8	8	76.7%	76.7%	1.6	1.6	1.0	100.0%	100.0%	1.0	1.0			1		7	
	7	7	8	92.9%	92.9%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0			3	1	4	
	6	5	6	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1		2	1	2	
	3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		1		1	1	
	3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0				2		
	3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1	1	1			
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		1			1	
	1	1	2	100.0%	100.0%	1.0	2.0	2.0	100.0%	100.0%	1.0	2.0					1	
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0				1		
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1					
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1					
Toronto - Over 1000 Sold Listings																		
	60	232	1,586	18.7%	6.2%	18.4	26.4	1.4	17.2%	5.9%	17.0	26.5	3	3	18	6	6	
	60	159	1,433	34.6%	10.3%	12.2	23.9	2.0	33.3%	7.7%	13.0	24.5	3	4	1	2	1	
	60	138	1,347	26.7%	9.6%	12.1	22.5	1.9	23.9%	8.3%	12.0	22.0	4	3	4	6	5	
	60	221	1,249	14.5%	7.1%	15.9	20.8	1.3	13.6%	6.1%	16.5	21.5	8	11	14	29	18	
	60	154	1,230	32.9%	10.9%	11.2	20.5	1.8	32.7%	9.1%	11.0	21.0	4	6	2	6	4	
	60	182	1,219	35.2%	11.1%	12.9	20.3	1.6	34.8%	7.7%	13.0	20.0	2	7	2	10	2	
	60	180	1,159	17.8%	9.3%	14.7	19.3	1.3	15.2%	7.1%	14.0	18.0	16	26	8	9	10	
	60	176	1,139	22.3%	10.0%	12.5	19.0	1.5	21.6%	8.3%	12.0	19.0	7	7	5	9	7	
Toronto - Less Than or Equal to 1000 and Greater than 500																		
	60	202	959	18.9%	9.6%	12.7	16.0	1.3	18.5%	7.7%	13.0	16.0	6	7	7	21	14	
	60	186	925	18.6%	9.5%	12.2	15.4	1.3	16.7%	8.3%	12.0	14.0	11	14	15	22	13	
	60	180	879	17.5%	9.8%	11.9	14.7	1.2	15.6%	8.3%	12.0	14.0	9	19	12	31	12	
	59	152	850	29.1%	11.5%	10.2	14.4	1.4	29.4%	10.0%	10.0	14.0	1	4	5	20	23	
	60	97	849	29.9%	17.0%	8.5	14.2	1.7	25.0%	12.5%	8.0	13.0	11	7	11	9	8	
	60	98	842	29.0%	16.4%	8.3	14.0	1.7	25.0%	12.5%	8.0	15.0	6	6	12	8	14	
	60	159	841	28.5%	13.1%	10.6	14.0	1.3	25.7%	9.5%	10.5	14.0	20	21	10	6	4	
	60	123	822	27.4%	14.3%	9.4	13.7	1.5	23.5%	11.1%	9.0	13.0	6	5	8	14	11	
	60	184	818	17.7%	9.9%	11.5	13.6	1.2	16.7%	8.7%	11.5	13.5	29	15	13	30	35	
	60	198	805	16.8%	11.1%	11.6	13.4	1.2	14.8%	8.7%	11.5	13.5	14	35	5	49	29	
	60	84	802	42.8%	20.0%	6.0	13.4	2.2	40.0%	16.7%	6.0	12.5	2	4	3	4	5	
	60	162	786	18.1%	10.6%	10.5	13.1	1.3	17.8%	10.0%	10.0	12.5	12	20	27	15	29	
	60	151	785	18.0%	11.9%	11.1	13.1	1.2	15.0%	9.1%	11.0	13.0	13	26	24	41	25	
	60	113	763	26.9%	14.2%	8.9	12.7	1.4	25.0%	11.1%	9.0	13.0	4	13	5	20	12	
	59	66	743	36.1%	21.0%	6.7	12.6	1.9	33.3%	14.3%	7.0	13.0	4	5	7	6	6	

Table 4.11
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
	60	111	739	30.3%	16.6%	8.2	12.3	1.5	27.3%	12.5%	8.0	12.0	4	4	10	7	6
	60	163	721	21.6%	12.9%	10.0	12.0	1.2	20.0%	10.0%	10.0	12.0	18	28	14	15	14
	60	158	690	22.6%	14.5%	9.4	11.5	1.2	20.0%	11.1%	9.0	11.5	11	35	16	30	18
	60	144	681	26.1%	16.3%	9.0	11.4	1.3	22.2%	11.1%	9.0	11.0	21	24	8	9	16
	60	170	670	18.0%	12.0%	10.1	11.2	1.1	16.7%	10.0%	10.0	11.0	41	21	33	32	31
	60	130	670	29.1%	15.6%	8.4	11.2	1.3	27.5%	11.8%	8.5	11.0	5	26	8	11	17
	58	108	669	43.2%	20.2%	6.3	11.5	1.8	41.4%	16.7%	6.0	10.5	7	4	6	5	8
	60	155	658	21.5%	14.6%	9.4	11.0	1.2	20.0%	11.1%	9.0	9.5	31	27	20	14	23
	60	91	652	39.9%	23.1%	5.9	10.9	1.8	37.5%	16.7%	6.0	10.5	4	8	2	8	10
	60	123	639	27.6%	17.2%	8.3	10.7	1.3	24.0%	11.1%	9.0	11.0	18	22	9	10	19
	60	89	632	28.6%	18.5%	7.3	10.5	1.4	26.0%	13.4%	7.5	10.0	14	13	9	12	12
	60	116	627	24.0%	15.6%	8.3	10.5	1.3	22.2%	12.5%	8.0	10.0	11	14	11	32	18
	59	57	625	45.4%	26.8%	4.8	10.6	2.2	41.4%	20.0%	5.0	10.0	8	5	6	5	5
	59	152	624	21.0%	14.6%	9.1	10.6	1.2	17.4%	11.1%	9.0	11.0	8	29	19	32	11
	60	133	621	24.6%	16.8%	8.4	10.4	1.2	20.0%	12.5%	8.0	10.5	21	20	13	16	25
	60	121	599	21.6%	15.5%	8.7	10.0	1.1	17.9%	11.8%	8.5	9.0	43	22	19	19	20
	60	124	589	23.1%	16.4%	8.3	9.8	1.2	18.5%	12.5%	8.0	9.5	18	31	44	25	20
	60	139	586	26.5%	16.7%	7.8	9.8	1.3	22.2%	12.5%	8.0	9.0	16	20	27	12	19
	59	141	586	28.1%	17.9%	7.8	9.9	1.3	25.0%	12.5%	8.0	9.0	13	13	8	10	10
	60	109	585	27.3%	17.5%	7.5	9.8	1.3	22.2%	12.5%	8.0	9.5	15	14	12	6	13
	59	126	563	27.8%	18.0%	7.3	9.5	1.3	25.0%	14.3%	7.0	9.0	19	9	18	12	16
	60	70	559	32.0%	20.7%	6.2	9.3	1.5	28.6%	16.7%	6.0	9.0	5	14	12	7	4
	60	96	549	39.6%	21.3%	6.0	9.2	1.5	39.2%	16.7%	6.0	8.0	11	9	11	3	6
	59	124	545	23.9%	15.3%	7.7	9.2	1.2	22.2%	14.3%	7.0	9.0	24	18	27	35	16
	60	98	542	39.5%	24.9%	6.0	9.0	1.5	33.3%	16.7%	6.0	8.0	5	5	6	11	12
	60	119	532	30.7%	19.9%	7.0	8.9	1.3	27.9%	14.3%	7.0	9.0	11	10	21	4	11
	59	133	524	20.4%	15.0%	8.0	8.9	1.1	18.2%	12.5%	8.0	9.0	27	31	23	40	33
	60	142	521	22.3%	17.3%	7.6	8.7	1.1	20.0%	14.3%	7.0	8.0	35	16	46	37	23
	60	149	516	20.9%	16.1%	7.9	8.6	1.1	20.0%	13.4%	7.5	8.0	38	22	34	39	41
	60	148	514	22.9%	17.1%	7.6	8.6	1.1	20.0%	13.4%	7.5	8.0	29	31	28	26	40
	60	106	512	28.3%	18.2%	6.8	8.5	1.3	27.3%	15.5%	6.5	8.0	16	22	21	23	11
	60	127	504	21.9%	16.9%	7.5	8.4	1.1	20.0%	14.3%	7.0	7.0	28	34	38	32	19

Table 4.11
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold (8) / (7)	(9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
Toronto - Less Than or Equal to 500 and Greater than 250																	
	58	67	497	51.5%	30.1%	4.3	8.6	2.0	52.9%	25.0%	4.0	7.0	7	4	6	4	5
	59	112	494	43.9%	28.9%	5.8	8.4	1.4	33.3%	16.7%	6.0	8.0	2	6	14	9	3
	60	103	489	27.7%	19.1%	6.7	8.2	1.2	25.0%	15.5%	6.5	8.0	29	21	14	8	20
	59	124	485	27.1%	20.6%	7.0	8.2	1.2	21.4%	14.3%	7.0	8.0	20	26	27	23	15
	59	125	476	25.1%	18.5%	7.0	8.1	1.2	22.2%	14.3%	7.0	8.0	28	37	25	26	17
	58	73	476	45.2%	28.3%	4.8	8.2	1.7	37.5%	25.0%	4.0	9.0	7	4	6	9	7
	59	89	451	34.2%	24.0%	5.9	7.6	1.3	28.6%	16.7%	6.0	7.0	14	12	13	16	10
	58	133	444	28.1%	19.8%	6.4	7.7	1.2	23.6%	15.5%	6.5	7.5	17	25	30	25	28
	59	113	436	31.5%	21.0%	5.9	7.4	1.2	28.6%	16.7%	6.0	7.0	17	23	10	10	18
	59	132	435	26.2%	21.3%	6.7	7.4	1.1	20.0%	14.3%	7.0	7.0	32	27	34	35	27
	60	131	434	26.7%	21.0%	6.5	7.2	1.1	21.8%	16.7%	6.0	6.0	21	35	35	30	30
	60	132	433	30.4%	25.1%	6.4	7.2	1.1	25.0%	16.7%	6.0	7.0	30	26	23	29	10
	57	80	432	29.6%	19.8%	6.0	7.6	1.3	28.6%	16.7%	6.0	7.0	24	16	18	15	12
	59	140	429	27.7%	22.8%	6.7	7.3	1.1	20.0%	16.7%	6.0	6.0	26	39	36	33	30
	60	94	425	32.0%	23.9%	6.0	7.1	1.2	27.9%	16.7%	6.0	7.0	20	23	16	13	19
	58	97	406	36.7%	24.5%	5.2	7.0	1.3	33.3%	20.0%	5.0	6.5	10	10	9	8	15
	59	87	405	32.6%	23.7%	5.5	6.9	1.2	28.6%	20.0%	5.0	7.0	16	6	19	16	18
	60	119	388	31.6%	24.2%	5.5	6.5	1.2	25.0%	20.0%	5.0	6.5	18	16	25	21	27
	59	98	387	29.8%	23.0%	5.6	6.6	1.2	28.6%	20.0%	5.0	6.0	23	16	37	24	15
	59	74	368	37.1%	27.8%	5.0	6.2	1.2	33.3%	20.0%	5.0	6.0	20	19	14	11	11
	59	110	368	31.9%	25.5%	5.5	6.2	1.1	25.0%	16.7%	6.0	6.0	30	28	21	20	18
	60	119	358	30.4%	25.5%	5.4	6.0	1.1	25.0%	20.0%	5.0	6.0	32	40	24	30	12
	58	113	356	26.4%	22.5%	5.7	6.1	1.1	22.2%	18.3%	5.5	6.0	27	24	26	41	25
	60	99	351	34.5%	26.9%	5.1	5.9	1.2	28.6%	20.0%	5.0	5.5	11	13	26	29	23
	58	95	345	35.4%	27.1%	5.0	5.9	1.2	33.3%	20.0%	5.0	6.0	16	27	18	20	19
	60	100	343	34.3%	28.1%	5.0	5.7	1.1	28.6%	20.0%	5.0	5.5	20	20	26	35	22
	58	69	341	46.0%	34.6%	4.1	5.9	1.4	41.4%	25.0%	4.0	5.0	9	7	11	9	13
	58	99	335	34.5%	26.5%	4.8	5.8	1.2	28.6%	25.0%	4.0	5.0	36	14	20	24	22
	59	111	327	32.3%	28.1%	5.1	5.5	1.1	25.0%	20.0%	5.0	6.0	36	30	26	29	27
	55	37	327	44.0%	31.8%	4.1	5.9	1.5	40.0%	25.0%	4.0	5.0	8	3	9	10	6
	57	59	325	44.1%	35.3%	4.4	5.7	1.3	33.3%	25.0%	4.0	5.0	5	12	12	10	9
	60	95	318	27.6%	24.7%	5.0	5.3	1.1	25.0%	20.0%	5.0	5.0	20	28	47	25	31
	58	62	300	60.7%	44.5%	3.2	5.2	1.6	54.2%	33.3%	3.0	5.0	5	10	1	6	17
	57	42	290	41.6%	33.2%	3.9	5.1	1.3	37.5%	25.0%	4.0	4.0	16	12	11	9	8
	57	65	285	44.3%	35.4%	3.8	5.0	1.3	33.3%	25.0%	4.0	5.0	12	13	7	11	19
	58	103	285	36.2%	33.1%	4.6	4.9	1.1	25.0%	25.0%	4.0	5.0	28	19	26	26	33
	58	58	282	56.6%	46.1%	3.3	4.9	1.5	50.0%	33.3%	3.0	5.0	15	9	4	10	7
	60	92	277	37.4%	33.2%	4.2	4.6	1.1	33.3%	25.0%	4.0	4.0	24	23	19	23	31
	58	74	269	45.1%	38.3%	3.7	4.6	1.2	38.8%	25.0%	4.0	4.0	13	16	17	26	9
	59	95	262	35.7%	32.8%	4.2	4.4	1.1	28.6%	25.0%	4.0	4.0	34	37	29	25	28
	59	62	254	45.0%	38.3%	3.6	4.3	1.2	33.3%	33.3%	3.0	4.0	13	18	12	14	18
	57	100	253	33.8%	30.9%	4.2	4.4	1.1	25.0%	25.0%	4.0	4.0	24	21	36	31	26

Table 4.11
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
Toronto - Less Than or Equal to 250 and Greater than 100																	
	57	81	246	38.8%	34.6%	3.9	4.3	1.1	33.3%	25.0%	4.0	4.0	16	17	29	20	25
	56	66	237	42.0%	38.0%	3.8	4.2	1.1	33.3%	25.0%	4.0	4.0	23	14	27	20	16
	59	95	231	42.5%	39.6%	3.6	3.9	1.1	33.3%	33.3%	3.0	3.0	23	26	24	27	18
	57	53	227	48.0%	42.0%	3.4	4.0	1.2	40.0%	33.3%	3.0	4.0	11	10	24	18	14
	53	40	226	47.9%	39.6%	3.2	4.3	1.3	40.0%	33.3%	3.0	4.0	11	5	10	10	9
	55	76	200	42.6%	39.8%	3.4	3.6	1.1	33.3%	33.3%	3.0	3.0	26	16	17	23	28
	53	45	196	52.4%	45.6%	2.9	3.7	1.3	50.0%	50.0%	2.0	3.0	9	11	10	10	13
	56	60	196	50.4%	45.4%	3.1	3.5	1.1	50.0%	33.3%	3.0	3.0	10	15	15	18	14
	56	63	192	48.9%	44.5%	3.0	3.4	1.1	45.0%	33.3%	3.0	3.0	13	15	12	17	20
	54	59	189	49.9%	44.4%	3.0	3.5	1.2	50.0%	33.3%	3.0	3.0	15	16	21	11	12
	58	80	186	46.5%	44.2%	3.0	3.2	1.1	36.7%	33.3%	3.0	3.0	23	17	17	21	20
	56	83	182	45.3%	43.1%	3.1	3.3	1.1	36.7%	33.3%	3.0	3.0	16	13	25	28	24
	54	65	180	49.0%	45.4%	3.0	3.3	1.1	50.0%	33.3%	3.0	3.0	22	13	14	19	24
	57	65	179	48.5%	45.1%	2.9	3.1	1.1	50.0%	33.3%	3.0	3.0	19	14	17	15	17
	54	33	178	58.3%	52.4%	2.6	3.3	1.3	50.0%	41.7%	2.5	3.0	11	11	6	13	7
	55	43	164	63.7%	56.8%	2.4	3.0	1.2	60.0%	50.0%	2.0	3.0	12	15	11	6	13
	57	66	164	53.8%	52.3%	2.8	2.9	1.0	50.0%	33.3%	3.0	3.0	24	22	17	20	25
	58	43	162	56.6%	54.0%	2.6	2.8	1.1	50.0%	50.0%	2.0	2.5	12	12	17	19	13
	51	59	158	50.7%	47.9%	2.9	3.1	1.1	50.0%	33.3%	3.0	3.0	15	18	19	16	19
	52	37	150	58.7%	55.3%	2.5	2.9	1.2	50.0%	50.0%	2.0	2.0	10	6	12	9	11
	54	62	146	56.6%	54.0%	2.5	2.7	1.1	50.0%	50.0%	2.0	2.0	19	17	19	15	17
	51	58	143	52.0%	49.7%	2.6	2.8	1.1	50.0%	50.0%	2.0	2.0	16	17	17	15	13
	56	65	139	59.2%	58.1%	2.4	2.5	1.0	50.0%	50.0%	2.0	2.0	20	20	20	19	18
	49	44	131	52.8%	50.8%	2.5	2.7	1.1	50.0%	50.0%	2.0	2.0	15	11	13	11	18
	47	52	119	62.8%	60.5%	2.3	2.5	1.1	50.0%	50.0%	2.0	2.0	16	14	17	16	9
	48	57	117	57.7%	56.7%	2.4	2.4	1.0	50.0%	50.0%	2.0	2.0	28	13	13	14	18
Toronto - Less Than or Equal to 100 and Greater than 50																	
	48	51	99	66.8%	65.5%	2.0	2.1	1.0	50.0%	50.0%	2.0	2.0	15	12	13	15	19
	42	35	96	65.5%	63.0%	2.1	2.3	1.1	50.0%	50.0%	2.0	2.0	8	11	6	10	10
	46	46	95	66.8%	65.7%	2.0	2.1	1.0	50.0%	50.0%	2.0	2.0	13	10	14	17	16
	46	34	82	76.3%	74.5%	1.6	1.8	1.1	100.0%	100.0%	1.0	2.0	16	5	5	10	8
	42	40	76	71.9%	71.5%	1.8	1.8	1.0	100.0%	100.0%	1.0	1.0	14	11	13	12	12
	42	41	75	70.8%	70.0%	1.7	1.8	1.0	50.0%	50.0%	2.0	2.0	9	12	12	16	8
	42	44	72	73.4%	72.6%	1.7	1.7	1.0	83.3%	75.0%	1.5	1.5	8	11	16	8	13

Table 4.11
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	(9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings					
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	
Toronto - Less Than or Equal to 50																		
	30	16	45	78.3%	78.3%	1.5	1.5	1.0	100.0%	100.0%	1.0	1.0	5	2	4	9	7	
	25	24	42	73.5%	73.5%	1.7	1.7	1.0	100.0%	100.0%	1.0	1.0	7	6	9	11	3	
	27	23	41	83.5%	82.8%	1.5	1.5	1.0	100.0%	100.0%	1.0	1.0	8	3	9	6	7	
	26	21	29	94.2%	94.2%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0	6	7	2	7	6	
	17	16	18	97.1%	97.1%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0	5	4	3	1	3	
	17	15	18	97.1%	97.1%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0	7	4	2	2	2	
	6	6	6	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1	1	2	1	1	
	3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		1		1	1	
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1			1		
York - Over 1000 Sold Listings																		
	60	249	2,108	15.3%	5.2%	21.6	35.1	1.6	14.1%	4.8%	21.0	34.0	5	9	6	10	8	
	60	262	1,916	16.2%	5.7%	21.5	31.9	1.5	15.3%	4.4%	22.5	33.5	8	5	12	5	6	
	60	247	1,410	13.2%	6.8%	17.9	23.5	1.3	12.3%	5.6%	18.0	23.0	12	23	10	14	21	
	60	184	1,309	21.5%	8.8%	13.9	21.8	1.6	20.3%	7.7%	13.0	22.0	3	11	6	12	5	
	60	161	1,127	24.8%	11.9%	12.1	18.8	1.6	23.1%	8.3%	12.0	17.5	7	16	5	9	4	
	60	94	1,101	28.5%	11.0%	9.9	18.4	1.9	25.0%	10.0%	10.0	19.0	5	3	8	6	5	
	60	203	1,082	21.4%	10.1%	12.6	18.0	1.4	19.1%	7.7%	13.0	19.0	11	13	5	11	8	

Table 4.11
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
York - Less Than or Equal to 1000 and Greater than 500																	
	60	181	952	20.5%	11.1%	12.2	15.9	1.3	18.5%	8.3%	12.0	15.0	16	29	8	17	8
	59	190	939	19.7%	10.3%	12.1	15.9	1.3	18.2%	8.3%	12.0	16.0	22	20	6	18	6
	60	155	853	25.1%	12.7%	10.2	14.2	1.4	22.5%	10.0%	10.0	14.0	11	12	15	8	8
	60	161	848	25.4%	12.3%	10.4	14.1	1.4	22.2%	10.0%	10.0	14.5	9	13	16	8	13
	60	72	835	33.9%	18.0%	7.7	13.9	1.8	30.4%	12.5%	8.0	14.0	3	6	3	6	7
	60	140	828	25.3%	14.0%	10.5	13.8	1.3	22.2%	10.0%	10.0	13.0	22	27	15	12	5
	60	125	805	32.1%	16.4%	8.3	13.4	1.6	28.3%	11.1%	9.0	13.5	5	7	5	5	3
	60	146	775	25.8%	15.5%	9.7	12.9	1.3	22.2%	10.0%	10.0	13.5	6	14	9	7	15
	60	128	701	25.0%	14.1%	9.0	11.7	1.3	22.9%	11.1%	9.0	11.0	17	21	15	18	11
	60	150	694	23.4%	14.3%	9.2	11.6	1.3	20.0%	10.6%	9.5	12.0	6	13	14	19	26
	60	109	678	23.6%	15.0%	8.8	11.3	1.3	20.0%	11.1%	9.0	11.5	18	11	15	8	15
	60	150	676	23.3%	14.9%	9.3	11.3	1.2	20.0%	11.1%	9.0	11.0	16	21	14	24	21
	60	124	672	28.2%	15.3%	8.2	11.2	1.4	25.0%	11.1%	9.0	11.0	13	7	13	9	19
	59	123	659	26.4%	16.3%	8.6	11.2	1.3	25.0%	12.5%	8.0	10.0	20	10	18	5	18
	59	93	647	31.0%	17.9%	7.1	11.0	1.5	28.6%	14.3%	7.0	11.0	5	6	9	8	6
	60	72	604	36.9%	20.8%	6.0	10.1	1.7	33.3%	16.7%	6.0	9.0	4	9	4	9	5
	60	124	596	36.0%	20.6%	7.0	9.9	1.4	33.3%	15.5%	6.5	9.5	5	9	12	4	12
	59	121	592	27.6%	19.6%	7.8	10.0	1.3	22.2%	12.5%	8.0	10.0	16	15	14	13	16
	60	154	589	25.1%	18.8%	8.2	9.8	1.2	20.0%	12.5%	8.0	10.0	15	22	21	24	21
	60	96	582	36.0%	22.4%	6.5	9.7	1.5	30.0%	16.7%	6.0	10.0	4	8	10	8	7
	60	97	576	31.6%	19.3%	6.4	9.6	1.5	28.6%	16.7%	6.0	9.0	7	6	15	7	14
	60	110	570	27.6%	17.7%	7.3	9.5	1.3	25.0%	14.3%	7.0	10.0	10	10	13	23	15
	60	128	549	26.3%	19.6%	7.7	9.2	1.2	22.2%	12.5%	8.0	9.0	16	24	30	29	28
	58	105	543	32.7%	20.0%	6.6	9.4	1.4	28.6%	16.7%	6.0	10.0	5	13	4	8	19
	59	147	531	27.1%	17.8%	7.5	9.0	1.2	25.0%	14.3%	7.0	9.0	30	18	24	16	15
	60	80	529	35.3%	22.2%	6.0	8.8	1.5	33.3%	16.7%	6.0	8.0	4	8	13	8	7
	59	124	520	26.6%	17.7%	7.2	8.8	1.2	25.0%	14.3%	7.0	9.0	27	17	17	14	18
	60	127	519	26.4%	19.0%	7.3	8.7	1.2	22.3%	14.3%	7.0	8.0	16	28	24	24	28
	60	124	518	28.9%	18.2%	6.8	8.6	1.3	27.9%	14.3%	7.0	9.0	18	12	21	14	19
	59	97	513	26.6%	19.6%	7.4	8.7	1.2	20.0%	16.7%	6.0	7.0	19	17	17	18	9
	59	55	504	38.7%	24.4%	5.0	8.5	1.7	35.7%	20.0%	5.0	8.0	4	5	9	8	8

Table 4.11
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
York - Less Than or Equal to 500 and Greater than 250																	
	60	84	489	35.1%	22.6%	5.7	8.2	1.4	33.3%	16.7%	6.0	8.0	9	8	11	9	5
	58	112	473	26.9%	21.3%	7.0	8.2	1.2	22.2%	16.7%	6.0	7.0	20	35	27	18	32
	60	108	443	30.1%	20.2%	6.1	7.4	1.2	28.6%	16.7%	6.0	7.0	15	18	16	18	15
	57	69	441	39.1%	27.4%	5.4	7.7	1.4	33.3%	20.0%	5.0	8.0	7	6	4	10	13
	58	97	399	37.1%	28.4%	5.5	6.9	1.3	33.3%	20.0%	5.0	6.0	17	20	17	13	10
	60	92	388	31.2%	25.7%	5.7	6.5	1.1	25.0%	20.0%	5.0	6.0	28	35	24	22	21
	60	71	386	39.8%	27.4%	4.6	6.4	1.4	35.4%	25.0%	4.0	6.0	9	11	8	9	16
	58	106	374	29.4%	23.5%	5.7	6.4	1.1	27.6%	18.3%	5.5	6.0	29	24	33	15	20
	59	106	373	31.4%	24.7%	5.4	6.3	1.2	25.0%	20.0%	5.0	6.0	21	27	15	27	26
	59	79	373	40.2%	28.8%	4.9	6.3	1.3	33.3%	20.0%	5.0	6.0	14	9	14	8	12
	57	94	344	37.3%	28.3%	5.1	6.0	1.2	28.6%	20.0%	5.0	6.0	15	13	17	22	15
	59	72	331	36.3%	28.0%	4.5	5.6	1.2	33.3%	25.0%	4.0	5.0	11	11	27	13	8
	58	99	329	38.8%	31.6%	4.9	5.7	1.2	28.6%	20.0%	5.0	5.0	14	20	22	22	18
	59	71	321	41.2%	33.5%	4.4	5.4	1.2	33.3%	25.0%	4.0	5.0	10	11	16	17	14
	59	69	317	43.8%	33.9%	4.1	5.4	1.3	33.3%	25.0%	4.0	5.0	13	7	14	12	18
	55	87	316	36.1%	29.0%	5.0	5.7	1.2	33.3%	20.0%	5.0	6.0	8	17	19	21	14
	57	79	310	36.2%	29.6%	4.7	5.4	1.2	28.6%	20.0%	5.0	5.0	22	18	19	20	23
	58	90	305	34.2%	27.7%	4.6	5.3	1.2	33.3%	25.0%	4.0	4.0	22	27	23	20	19
	59	71	302	37.5%	30.0%	4.2	5.1	1.2	33.3%	25.0%	4.0	4.0	18	10	21	18	16
	59	76	292	36.6%	30.3%	4.3	4.9	1.1	33.3%	25.0%	4.0	5.0	15	20	24	10	23
	60	46	292	39.7%	34.0%	4.1	4.9	1.2	33.3%	25.0%	4.0	4.0	13	17	16	17	15
	58	52	285	44.6%	36.3%	4.0	4.9	1.2	38.8%	25.0%	4.0	5.0	15	14	10	8	13
	58	92	274	38.2%	32.6%	4.2	4.7	1.1	33.3%	25.0%	4.0	4.0	24	17	19	12	25
	55	80	273	39.2%	32.6%	4.3	5.0	1.2	33.3%	25.0%	4.0	4.0	20	9	24	19	15
	56	56	269	47.3%	37.9%	3.8	4.8	1.3	42.9%	25.0%	4.0	5.0	10	11	14	14	14
	58	79	266	40.6%	35.3%	4.1	4.6	1.1	33.3%	25.0%	4.0	4.0	20	17	25	16	16

Table 4.11
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
York - Less Than or Equal to 250 and Greater than 100																	
	58	56	245	51.7%	41.9%	3.2	4.2	1.3	50.0%	33.3%	3.0	4.0	7	12	12	10	12
	56	60	237	45.2%	37.8%	3.5	4.2	1.2	50.0%	33.3%	3.0	4.0	13	11	19	11	13
	54	79	236	38.3%	34.5%	3.9	4.4	1.1	33.3%	29.2%	3.5	4.0	29	20	25	12	26
	58	58	228	47.7%	40.6%	3.3	3.9	1.2	40.0%	33.3%	3.0	3.0	14	13	16	15	11
	58	77	226	44.4%	42.1%	3.7	3.9	1.1	33.3%	33.3%	3.0	3.5	32	18	31	23	21
	57	75	223	40.5%	37.4%	3.7	3.9	1.1	33.3%	25.0%	4.0	4.0	25	17	25	24	17
	58	67	217	48.7%	44.2%	3.3	3.7	1.1	42.9%	33.3%	3.0	3.0	15	15	15	14	18
	56	69	217	45.9%	41.4%	3.4	3.9	1.1	33.3%	33.3%	3.0	4.0	20	16	22	16	23
	56	68	210	44.5%	39.5%	3.3	3.8	1.1	50.0%	33.3%	3.0	3.0	16	20	19	18	21
	56	66	202	45.8%	43.0%	3.4	3.6	1.1	33.3%	33.3%	3.0	3.0	21	23	24	16	16
	55	36	202	59.0%	49.6%	2.7	3.7	1.4	50.0%	33.3%	3.0	3.0	6	7	8	7	9
	59	51	191	58.3%	52.2%	2.6	3.2	1.2	50.0%	33.3%	3.0	3.0	10	8	13	15	14
	54	79	190	45.4%	43.1%	3.3	3.5	1.1	33.3%	33.3%	3.0	3.0	24	18	27	22	24
	55	38	190	58.9%	51.6%	2.7	3.5	1.3	50.0%	50.0%	2.0	3.0	7	8	10	10	13
	56	34	190	57.8%	51.5%	2.7	3.4	1.2	50.0%	50.0%	2.0	3.0	6	11	12	7	13
	53	69	181	44.5%	41.4%	3.2	3.4	1.1	33.3%	33.3%	3.0	3.0	18	18	24	22	22
	56	55	175	49.2%	44.6%	2.7	3.1	1.1	50.0%	33.3%	3.0	3.0	9	15	17	18	15
	58	37	171	54.7%	49.7%	2.5	2.9	1.2	50.0%	50.0%	2.0	3.0	9	5	12	16	11
	55	66	168	50.8%	48.5%	2.9	3.1	1.1	50.0%	33.3%	3.0	3.0	23	22	19	16	23
	56	46	163	54.3%	51.7%	2.7	2.9	1.1	50.0%	50.0%	2.0	3.0	10	23	16	15	18
	51	57	162	53.5%	50.3%	2.9	3.2	1.1	50.0%	33.3%	3.0	3.0	15	12	23	18	16
	52	38	149	56.7%	51.8%	2.5	2.9	1.2	50.0%	50.0%	2.0	3.0	10	12	11	5	9
	53	59	144	55.4%	53.2%	2.5	2.7	1.1	50.0%	50.0%	2.0	2.0	20	21	17	16	9
	52	42	140	60.1%	56.3%	2.4	2.7	1.1	50.0%	50.0%	2.0	3.0	11	10	11	16	14
	50	52	136	54.6%	53.1%	2.6	2.7	1.1	50.0%	50.0%	2.0	2.0	14	17	12	15	18
	50	45	120	59.8%	56.9%	2.2	2.4	1.1	50.0%	50.0%	2.0	2.0	15	10	8	15	13
	51	25	119	63.8%	61.6%	2.1	2.3	1.1	50.0%	50.0%	2.0	2.0	13	6	10	6	10
	48	42	113	65.9%	62.6%	2.1	2.4	1.1	50.0%	50.0%	2.0	2.0	12	10	14	7	11
	49	50	113	60.2%	58.4%	2.2	2.3	1.1	50.0%	50.0%	2.0	2.0	14	20	11	11	14
	50	40	110	67.8%	66.3%	2.0	2.2	1.1	58.3%	50.0%	2.0	2.0	11	9	18	13	11
	46	53	110	58.3%	56.5%	2.3	2.4	1.0	50.0%	50.0%	2.0	2.0	17	13	12	19	9
	47	41	104	62.7%	61.3%	2.1	2.2	1.0	50.0%	50.0%	2.0	2.0	17	9	12	14	10

Table 4.11
Listing Brokerage Firm Share Summary Averaged By MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	(9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings					
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	
York - Less Than or Equal to 100 and Greater than 50																		
	52	31	94	76.6%	75.3%	1.6	1.8	1.1	100.0%	100.0%	1.0	2.0	7	8	9	10	9	
	44	36	93	65.9%	64.1%	2.0	2.1	1.1	50.0%	50.0%	2.0	2.0	12	7	14	13	10	
	46	48	87	67.9%	66.8%	1.8	1.9	1.0	50.0%	50.0%	2.0	2.0	13	11	11	16	16	
	42	39	85	64.6%	63.8%	2.0	2.0	1.0	50.0%	50.0%	2.0	2.0	16	12	11	11	13	
	40	35	83	69.0%	67.8%	2.0	2.1	1.1	58.3%	50.0%	2.0	2.0	12	13	11	11	8	
	32	30	68	66.0%	64.7%	2.0	2.1	1.1	50.0%	50.0%	2.0	2.0	5	7	12	8	11	
	35	35	66	74.3%	72.6%	1.7	1.9	1.1	100.0%	100.0%	1.0	2.0	6	3	11	12	17	
	31	25	60	73.5%	72.2%	1.8	1.9	1.1	100.0%	100.0%	1.0	1.0	11	6	11	10	7	
	32	30	59	72.1%	70.6%	1.7	1.8	1.1	66.7%	50.0%	2.0	2.0	11	7	10	6	7	
	29	35	54	72.6%	70.4%	1.7	1.9	1.1	66.7%	50.0%	2.0	2.0	7	6	9	5	8	
York - Less Than or Equal to 50																		
	36	20	49	87.5%	86.6%	1.3	1.4	1.0	100.0%	100.0%	1.0	1.0	10	6	5	6	6	
	29	17	44	84.5%	82.8%	1.3	1.5	1.1	100.0%	100.0%	1.0	1.0	8	6	4	6	5	
	25	23	37	83.0%	82.3%	1.4	1.5	1.0	100.0%	100.0%	1.0	1.0	8	2	8	5	6	
	27	20	36	88.9%	88.3%	1.3	1.3	1.1	100.0%	100.0%	1.0	1.0	6	3	4	7	7	
	13	12	14	96.2%	96.2%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0		2	4	4	3	
	4	4	5	100.0%	100.0%	1.0	1.3	1.3	100.0%	100.0%	1.0	1.0	1			1	2	
	3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0			1	1	1	
	3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					3	
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0			1	1		
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1					
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		1				

Notes:

¹ Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

Table 4.12
Listing Brokerage Firm Share Summary Averaged Over MLS Communities
TREB - 4 Digit Brokerage ID¹
Detached Homes that Were Sold Between 2007 and 2011

Number of Listings Category (1)	Number of Communities (2)	Average Number of Listings (3)	Average Number of Brokerages (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings				
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)
Durham																	
Over 1000 Sold Listings	6	1,574	150	20%	8%	15.0	26.2	1.7	19%	7%	15.2	26.3	7.0	7.0	8.2	7.5	8.0
Less Than or Equal to 1000 and Greater than 500	24	729	104	27%	15%	8.5	12.2	1.4	25%	12%	8.5	11.9	10.7	12.2	12.1	11.4	10.6
Less Than or Equal to 500 and Greater than 250	11	367	77	36%	28%	5.0	6.2	1.2	32%	21%	5.0	6.0	16.2	15.3	19.2	17.5	15.0
Less Than or Equal to 250 and Greater than 100	11	168	52	53%	50%	2.8	3.1	1.1	45%	42%	2.5	2.9	16.6	14.2	17.1	15.5	17.3
Less Than or Equal to 100 and Greater than 50	4	78	25	73%	72%	1.8	1.9	1.1	79%	69%	1.6	1.6	9.3	9.3	6.5	8.0	8.5
Less Than or Equal to 50	11	20	12	93%	92%	1.2	1.2	1.0	100%	100%	1.0	1.0	4.1	2.8	5.0	4.0	3.5
Halton																	
Over 1000 Sold Listings	6	1,540	111	28%	11%	11.1	25.7	2.3	27%	9%	11.3	25.2	4.0	4.0	3.5	7.0	7.0
Less Than or Equal to 1000 and Greater than 500	8	803	78	32%	17%	7.4	13.5	1.8	30%	14%	7.4	13.7	7.6	6.1	6.6	6.6	9.9
Less Than or Equal to 500 and Greater than 250	17	376	55	45%	33%	4.6	8.1	1.8	40%	24%	4.5	6.5	9.4	9.9	9.6	9.6	11.4
Less Than or Equal to 250 and Greater than 100	10	198	29	60%	52%	2.7	3.7	1.4	54%	43%	2.4	3.2	7.6	6.5	6.6	7.5	8.3
Less Than or Equal to 100 and Greater than 50	9	80	21	71%	68%	1.9	2.2	1.2	71%	67%	1.7	2.0	7.1	4.6	7.2	6.3	8.1
Less Than or Equal to 50	15	17	7	91%	90%	1.2	1.3	1.0	100%	100%	1.0	1.0	2.1	2.5	3.8	3.1	3.5
Peel																	
Over 1000 Sold Listings	12	1,689	213	18%	7%	18.4	28.1	1.5	17%	6%	18.1	28.0	7.7	11.3	8.4	11.3	12.8
Less Than or Equal to 1000 and Greater than 500	24	710	137	26%	15%	9.0	11.8	1.3	23%	12%	9.1	11.9	14.5	14.0	15.9	14.3	17.8
Less Than or Equal to 500 and Greater than 250	15	387	104	33%	26%	5.5	6.6	1.2	28%	19%	5.4	6.3	22.9	19.5	17.2	21.4	21.7
Less Than or Equal to 250 and Greater than 100	5	184	52	53%	49%	2.9	3.4	1.2	45%	40%	2.6	2.9	14.2	13.8	14.0	14.2	15.4
Less Than or Equal to 100 and Greater than 50	5	78	36	75%	74%	1.7	1.8	1.0	83%	80%	1.4	1.4	9.8	9.4	10.4	9.8	11.8
Less Than or Equal to 50	17	12	8	94%	94%	1.1	1.2	1.1	100%	100%	1.0	1.1	2.4	2.6	3.8	2.6	3.9
Toronto																	
Over 1000 Sold Listings	8	1,295	180	25%	9%	13.7	21.6	1.6	24%	8%	13.6	21.6	5.9	8.4	6.8	9.6	6.6
Less Than or Equal to 1000 and Greater than 500	47	675	130	27%	16%	8.5	11.3	1.3	24%	13%	8.4	10.9	15.4	17.1	15.8	18.6	16.7
Less Than or Equal to 500 and Greater than 250	42	372	95	36%	28%	5.2	6.3	1.2	30%	21%	5.0	6.0	19.4	19.4	20.0	19.7	18.1
Less Than or Equal to 250 and Greater than 100	26	178	60	51%	48%	2.9	3.3	1.1	46%	39%	2.7	2.9	16.7	14.5	17.0	16.5	16.7
Less Than or Equal to 100 and Greater than 50	7	85	42	70%	69%	1.8	1.9	1.1	69%	68%	1.6	1.8	11.9	10.3	11.3	12.6	12.3
Less Than or Equal to 50	9	23	14	92%	91%	1.2	1.2	1.0	100%	100%	1.0	1.0	5.0	3.5	4.4	4.3	3.8
York																	
Over 1000 Sold Listings	7	1,436	200	20%	9%	15.6	23.9	1.5	18%	7%	15.6	24.0	7.3	11.4	7.4	9.6	8.1
Less Than or Equal to 1000 and Greater than 500	31	658	123	28%	17%	8.1	11.0	1.4	25%	13%	8.0	10.8	12.5	14.1	13.6	12.9	13.6
Less Than or Equal to 500 and Greater than 250	26	345	82	37%	29%	4.9	5.9	1.2	32%	22%	4.6	5.5	16.1	16.6	18.4	15.8	16.8
Less Than or Equal to 250 and Greater than 100	32	174	54	53%	49%	2.8	3.2	1.1	46%	41%	2.6	2.9	15.1	14.0	16.4	14.4	15.1
Less Than or Equal to 100 and Greater than 50	10	75	34	70%	69%	1.8	2.0	1.1	69%	65%	1.7	1.9	10.0	8.0	10.9	10.2	10.6
Less Than or Equal to 50	11	18	10	95%	94%	1.1	1.2	1.0	100%	100%	1.0	1.0	5.7	3.3	3.9	3.9	4.1

Notes:

¹ Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

Source: TREB MLS Data

Table 7.1: Comparison of Estimating [REDACTED] Listing's Sale Price using the Full MLS Database versus MLS Database Restricted to Franchisees

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Area	Community	[REDACTED] LISTINGS		ALL LISTINGS		[REDACTED] LISTINGS	ALL LISTINGS	[REDACTED] LISTINGS				ALL LISTINGS			
		Number of Sold Listings Used	Number of Sold Listings in Data*	Number of Sold Listings Used	Number of Sold Listings in Data*	R-Square	R-Square	95% Confidence Interval				95% Confidence Interval			
								N**	Mean***	Lower Bound	Higher Bound	N**	Mean***	Lower Bound	Higher Bound
		1,441	1,515	2,278	2,355	0.59	0.67	36	1.36%	0.78%	1.94%	70	1.99%	0.89%	3.09%
		1,987	2,057	3,558	3,638	0.70	0.69	28	0.41%	0.19%	0.63%	62	0.53%	0.37%	0.70%
		1,200	1,244	1,967	2,012	0.79	0.71	23	2.20%	1.15%	3.25%	44	2.65%	1.86%	3.43%
		452	499	826	884	0.71	0.71	21	8.14%	5.28%	11.01%	39	7.24%	5.40%	9.07%
		893	943	1,906	1,960	0.75	0.72	21	1.32%	0.63%	2.02%	47	1.11%	0.73%	1.49%
		556	609	1,465	1,524	0.76	0.72	20	2.30%	1.53%	3.08%	51	3.41%	2.69%	4.13%
		1,310	1,366	2,272	2,355	0.73	0.71	19	1.67%	0.74%	2.60%	43	2.23%	1.41%	3.05%
		1,543	1,595	2,965	3,026	0.49	0.57	19	1.19%	0.66%	1.73%	50	1.51%	1.13%	1.89%
		858	923	2,092	2,160	0.34	0.55	19	4.07%	2.61%	5.53%	64	3.70%	3.11%	4.30%
		842	876	1,344	1,379	0.69	0.68	17	4.99%	0.79%	9.19%	32	4.80%	2.06%	7.55%
		936	968	1,385	1,420	0.65	0.63	17	2.03%	0.89%	3.17%	32	2.48%	1.23%	3.72%
		576	603	905	934	0.59	0.57	17	0.97%	0.60%	1.34%	26	1.17%	0.69%	1.64%
		917	944	1,582	1,610	0.33	0.41	16	0.82%	0.46%	1.18%	25	1.36%	0.70%	2.01%
		1,151	1,200	2,165	2,230	0.60	0.60	15	1.63%	1.08%	2.18%	35	1.44%	1.14%	1.73%
		489	512	815	839	0.70	0.70	14	4.03%	2.67%	5.39%	21	4.41%	2.57%	6.25%
		688	721	1,058	1,093	0.75	0.72	14	2.01%	1.37%	2.64%	31	3.75%	2.23%	5.27%
		191	483	403	1,024	0.72	0.71	14	19.37%	9.82%	28.91%	33	18.85%	13.05%	24.66%
		939	968	1,427	1,457	0.68	0.66	13	3.47%	0.49%	6.46%	29	3.20%	1.68%	4.73%
		487	512	875	900	0.73	0.71	12	7.79%	-0.16%	15.73%	25	4.84%	1.14%	8.55%
		439	1,024	948	2,240	0.70	0.39	12	3.58%	1.61%	5.55%	22	4.11%	2.52%	5.71%
		600	626	1,129	1,163	0.84	0.81	12	5.06%	3.29%	6.83%	22	4.52%	3.42%	5.62%
		373	406	1,069	1,106	0.65	0.62	12	2.14%	1.31%	2.98%	29	2.05%	1.42%	2.67%
		584	609	923	948	0.61	0.63	11	2.30%	0.44%	4.15%	22	2.22%	0.71%	3.73%
		643	666	1,208	1,231	0.84	0.84	11	2.85%	1.07%	4.63%	20	2.41%	1.44%	3.37%
		434	459	850	875	0.78	0.72	11	8.31%	-4.32%	20.95%	21	7.86%	0.69%	15.02%
		801	823	1,319	1,343	0.77	0.73	10	2.62%	0.73%	4.51%	20	2.70%	1.67%	3.73%
		403	432	758	807	0.74	0.71	10	6.45%	2.94%	9.96%	16	6.24%	3.73%	8.75%
		464	483	975	1,008	0.70	0.71	10	6.12%	1.83%	10.41%	17	6.37%	3.55%	9.20%
		416	461	1,338	1,386	0.54	0.63	10	8.60%	2.11%	15.09%	42	8.22%	5.93%	10.52%
		520	538	864	883	0.62	0.61	9	1.30%	0.38%	2.22%	18	0.94%	0.46%	1.42%
		845	875	1,383	1,430	0.80	0.78	9	0.73%	0.19%	1.26%	18	0.83%	0.49%	1.17%
		782	813	1,340	1,379	0.67	0.67	9	1.20%	0.18%	2.23%	24	0.78%	0.39%	1.16%
		600	630	1,074	1,107	0.55	0.52	9	8.39%	0.54%	16.24%	28	6.89%	3.91%	9.87%
		384	398	839	854	0.78	0.74	9	3.46%	0.98%	5.93%	13	4.24%	1.68%	6.80%
		459	479	957	978	0.73	0.70	9	2.26%	1.32%	3.19%	20	2.47%	1.73%	3.21%
		541	560	830	849	0.55	0.52	8	1.28%	0.38%	2.17%	18	1.58%	0.57%	2.58%
		491	510	830	849	0.78	0.48	8	4.17%	-1.48%	9.81%	18	6.16%	-0.28%	12.59%
		470	487	755	772	0.71	0.68	8	2.06%	0.36%	3.77%	15	2.17%	1.00%	3.34%
		416	452	714	778	0.74	0.73	8	4.05%	0.26%	7.85%	12	5.23%	1.90%	8.55%
		245	638	562	1,442	0.75	0.69	8	5.38%	2.04%	8.72%	19	5.90%	3.69%	8.11%
		468	487	850	874	0.75	0.69	8	2.89%	1.50%	4.28%	16	2.75%	1.96%	3.54%
		728	756	1,363	1,417	0.66	0.65	8	6.78%	3.77%	9.80%	16	6.87%	4.92%	8.81%
		526	546	889	910	0.70	0.69	8	1.43%	0.24%	2.62%	19	1.92%	1.30%	2.55%
		814	847	1,342	1,390	0.65	0.63	8	0.43%	0.00%	0.87%	19	0.73%	0.37%	1.09%
		407	420	758	772	0.75	0.77	8	3.25%	1.11%	5.38%	13	3.37%	1.51%	5.22%
		467	484	722	740	0.68	0.63	8	4.32%	3.64%	4.99%	14	3.97%	3.35%	4.60%
		486	502	919	937	0.64	0.63	8	1.05%	0.23%	1.87%	16	1.00%	0.47%	1.53%
		429	445	809	828	0.68	0.66	8	1.86%	1.02%	2.70%	13	1.80%	1.20%	2.41%
		593	614	1,097	1,119	0.72	0.73	8	4.48%	2.64%	6.32%	21	5.15%	4.13%	6.18%
		638	669	1,296	1,330	0.69	0.68	8	4.57%	0.79%	8.35%	26	4.49%	1.89%	7.08%

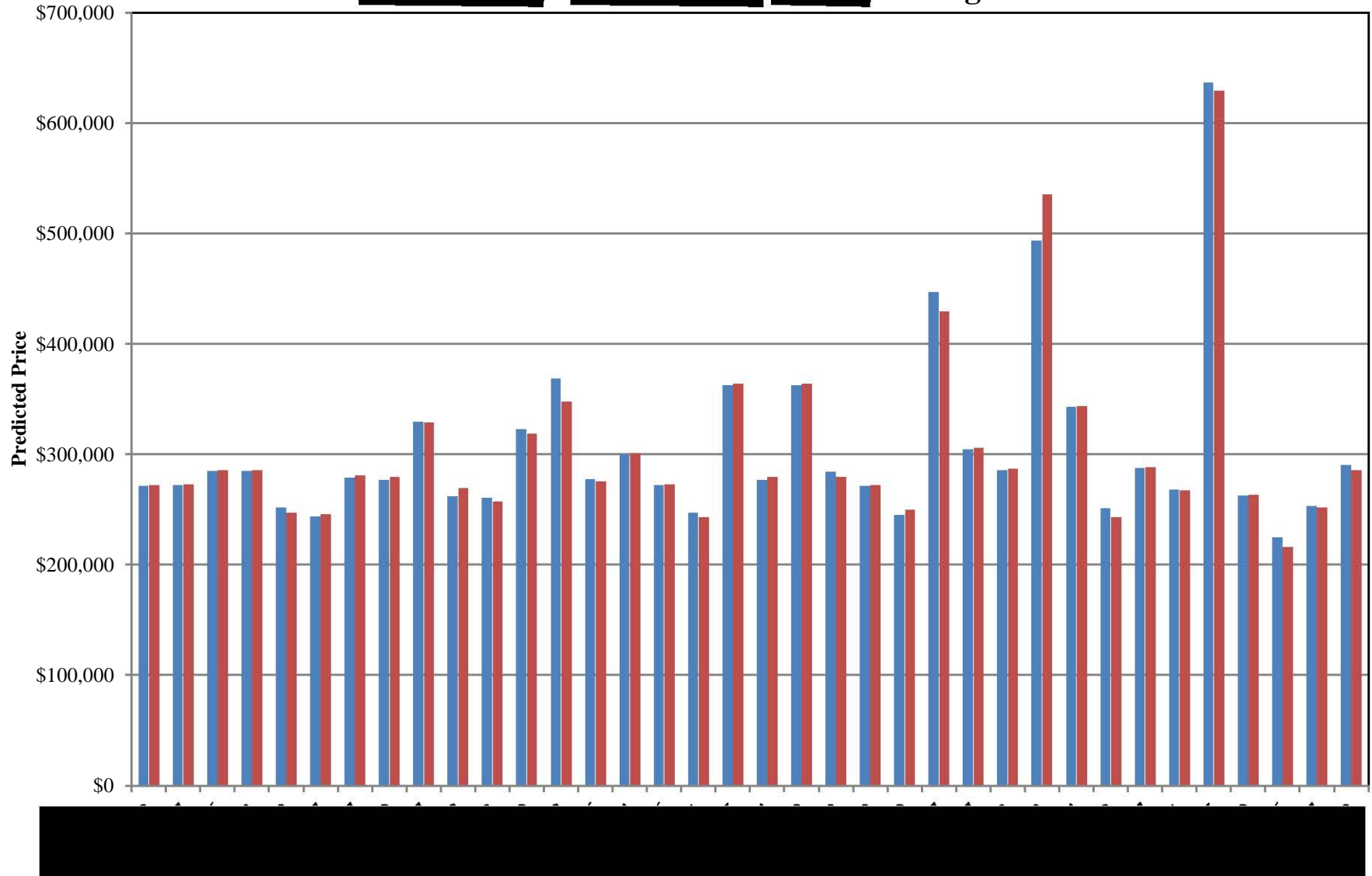
Source: TREB MLS Data

* Not all sold listings in data could be used because some had incomplete information

** Number of Listings Estimated

*** Mean Absolute Percent Difference Between Estimated Sales Price Using Only [REDACTED] Data and Estimated Sales Price Using All MLS Data

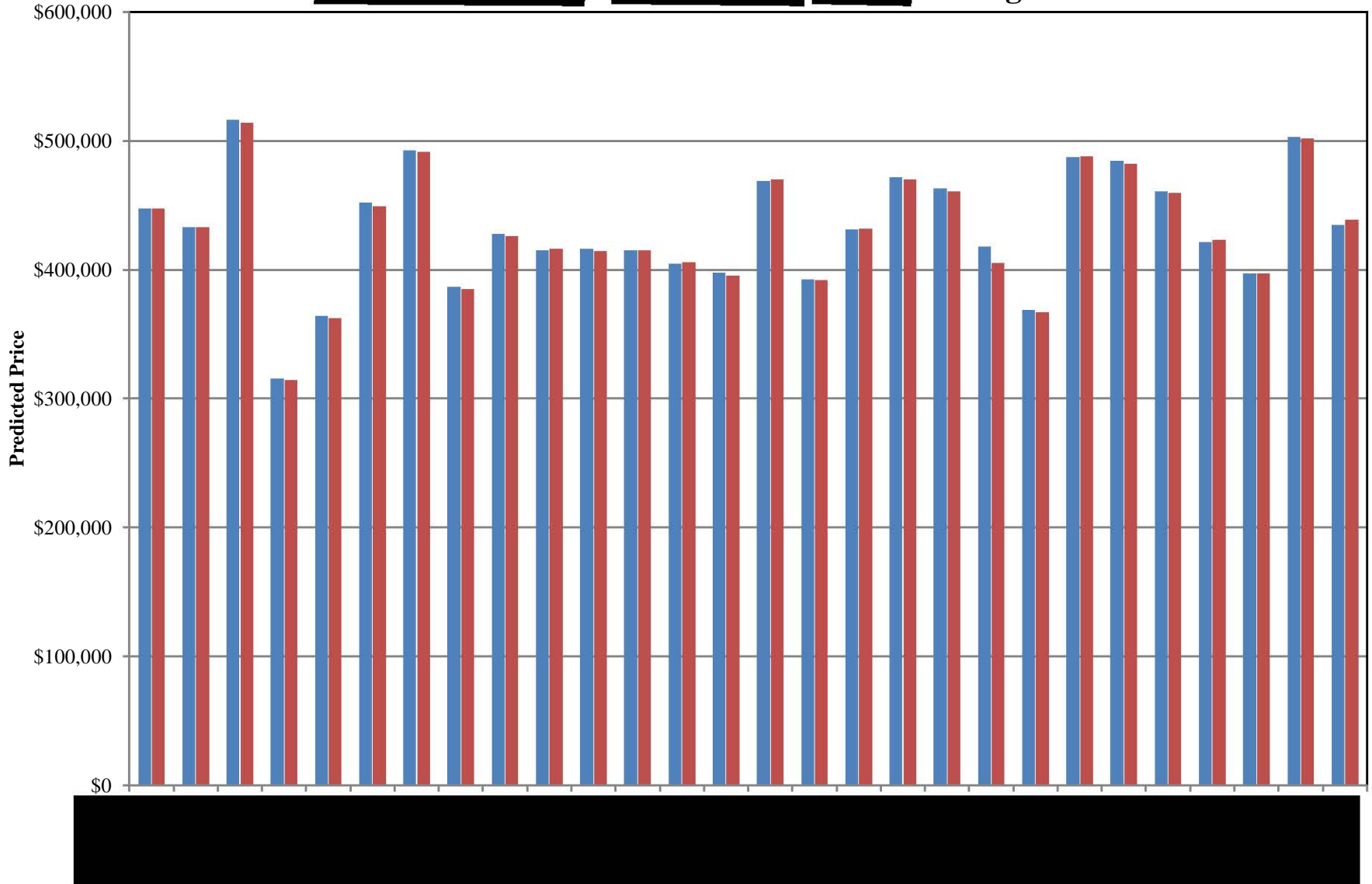
Figure 7.1: Comparison of Price Estimates using [REDACTED] vs. All Brokerages Data Listings



Source: TREB MLS Data

■ Estimate Using [REDACTED] Data ■ Estimate Using All Brokerages

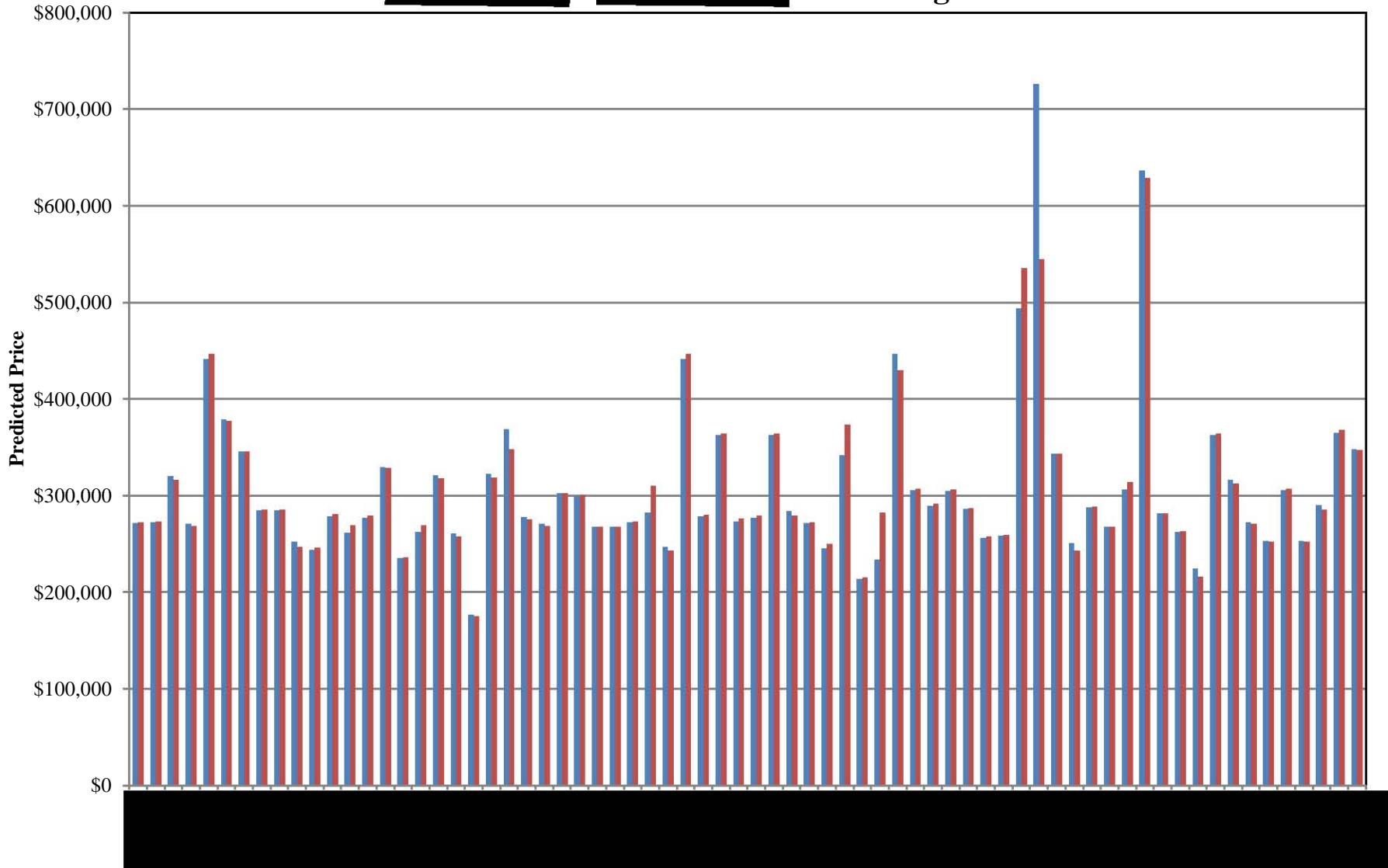
Figure 7.2: Comparison of Price Estimates using [REDACTED] vs. All Brokerages Data Listings



Source: TREB MLS Data

Estimate Using [REDACTED] Data Estimate Using All Brokerages

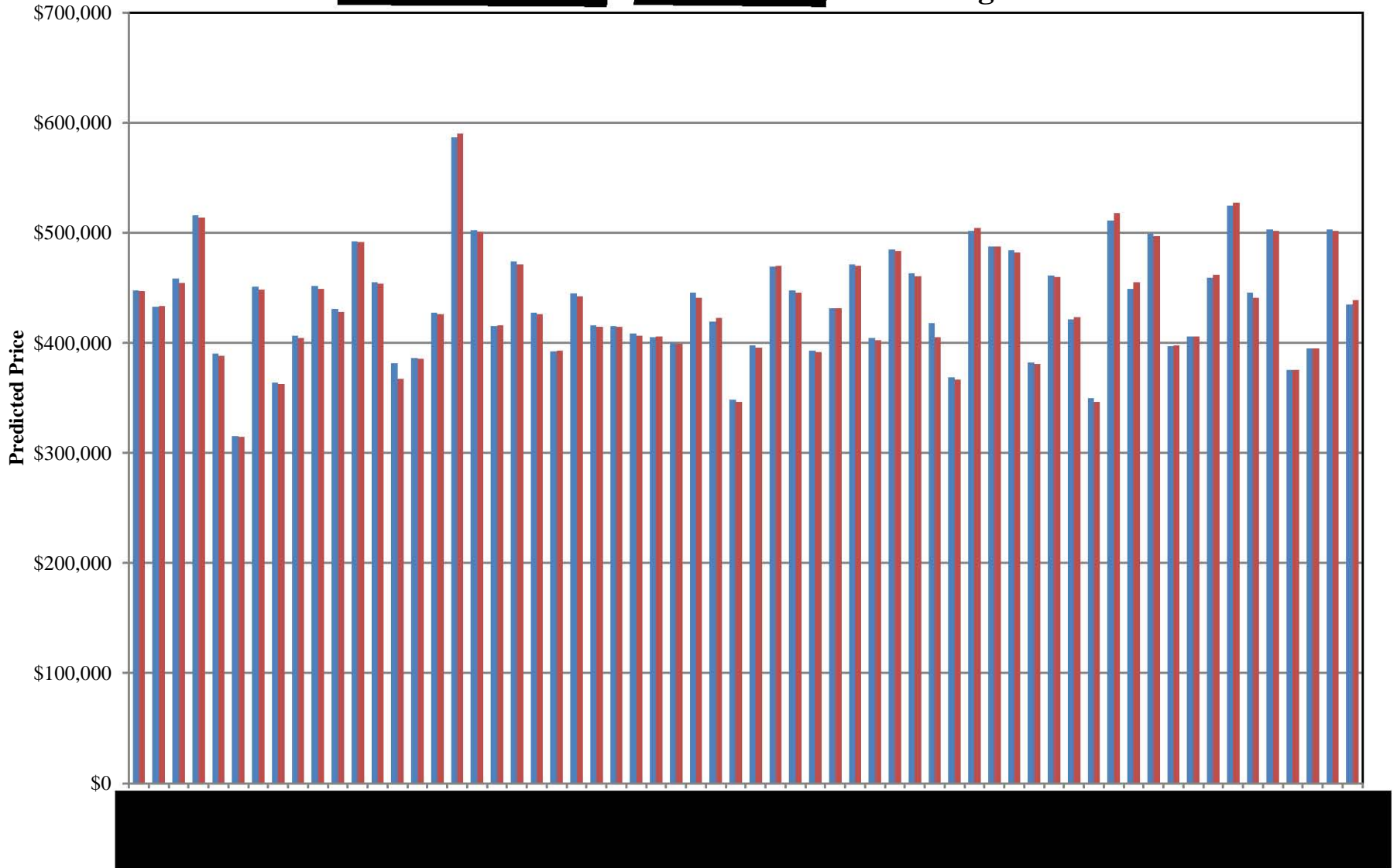
Figure 7.3: Comparison of Price Estimates using [REDACTED] vs. All Brokerages Data
[REDACTED] - [REDACTED] All Listings



Source: TREB MLS Data

■ Estimate Using [REDACTED] Data ■ Estimate Using All Brokerages

Figure 7.4: Comparison of Price Estimates using [REDACTED] vs. All Brokerages Data
[REDACTED] - [REDACTED] All Listings



Source: TREB MLS Data

■ Estimate Using [REDACTED] Data ■ Estimate Using All Brokerages

Table 9.1

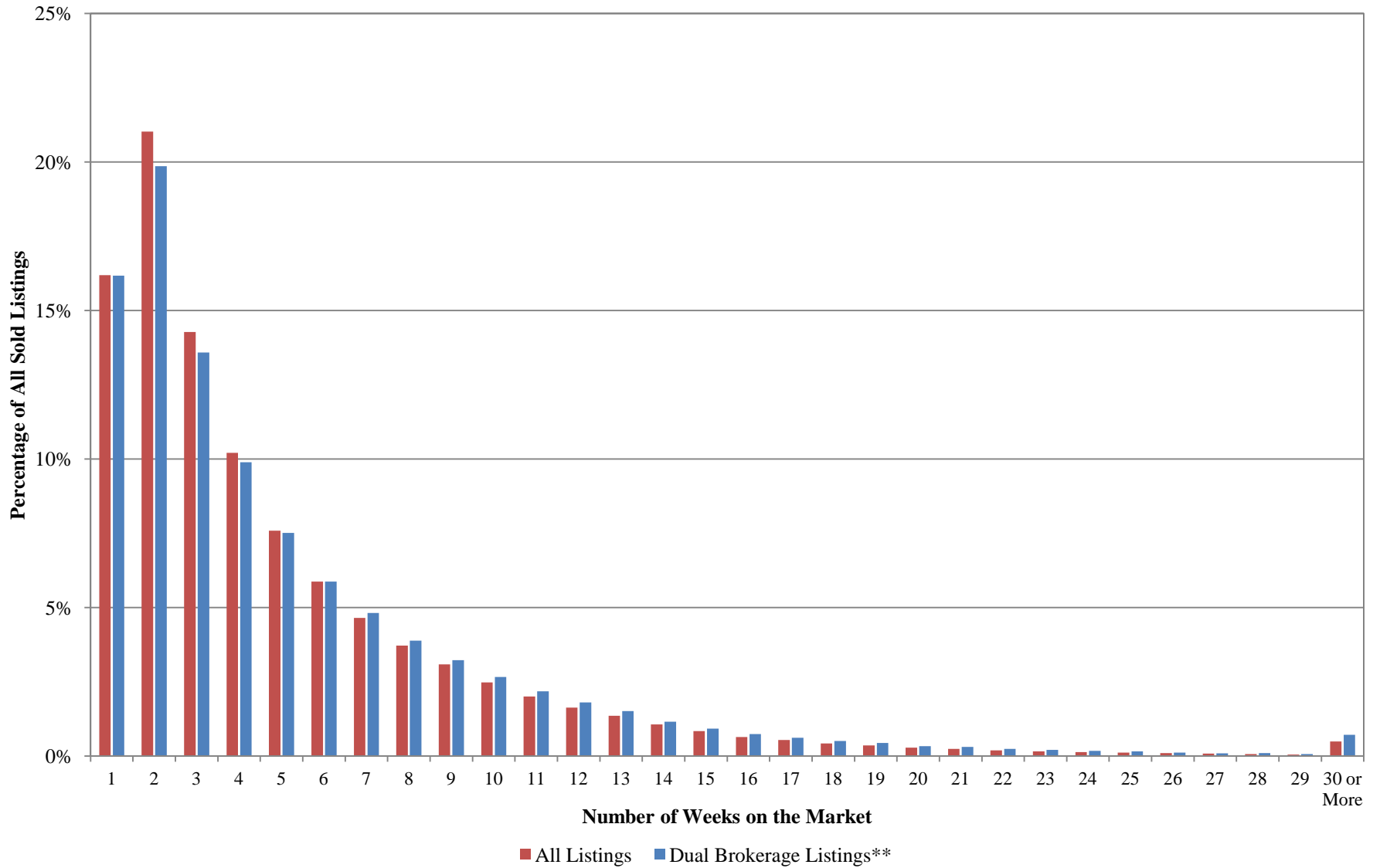
**Impact of Commissions on Likelihood to Sell, Total Days on Market, and Price for Homes Sold 2007 to 2011
Greater Toronto Area - Detached Homes and Condos**

	(1)		(2)			(3)	
	Likelihood of Sale		Total Days on Market			Price	
	Probability of Sale (1)	Probability of Sale (2)	Days on market (1)	Days on market (2)	log(Days on market) (3)	log(Sales Price) (1)	log(Sales Price) (2)
Buyer's Agent Commission	-7.7596* (0.7407)	-7.3659* (0.7147)	385.27* (69.8590)	324.6945* (66.5304)	7.3414* (1.6639)	0.0901 (0.7775)	2.9885* (0.5110)
R ²	0.0009	0.0077	0.0033	0.0098	0.0198	0.0003	0.4002
Month and community - year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
House Characteristics	No	Yes	No	Yes	Yes	No	Yes
N	7,022,115	7,022,115	405,581	405,581	405,581	405,571	405,571

* Significant at the 5 percent level.

Sources: TREB MLS Data and Jia, Panle and Parag A. Pathak, "The Impact of Commissions on Home Sales in Greater Boston," *American Economic Review: Papers & Proceedings* 100 (May 2010): 475-479

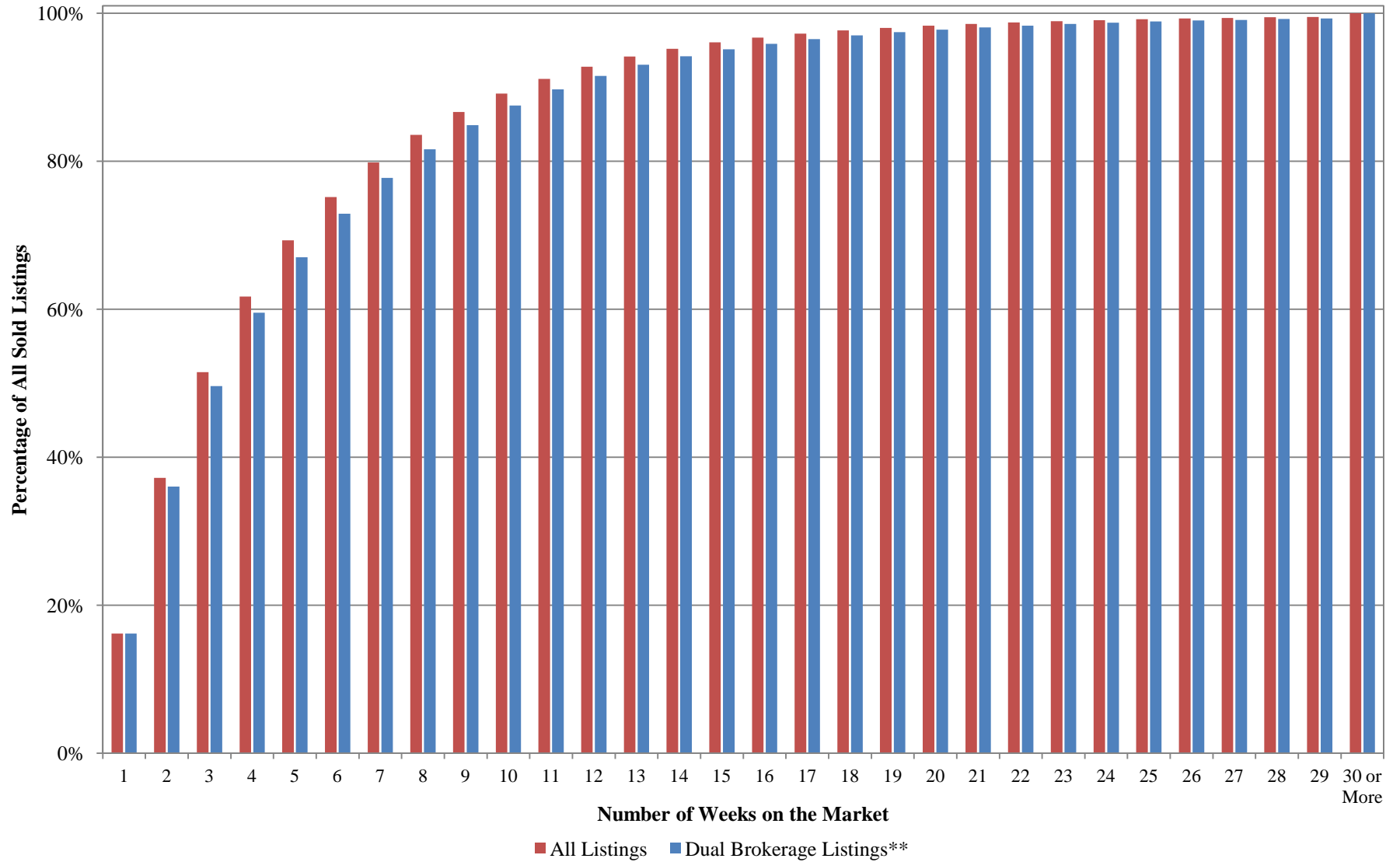
Figure 9.1
Distribution of Sold Listings by Number of Weeks on the Market*



*Excludes 51 listings for which the days on the market was missing or negative.

**Dual brokerage listings are those where the listing franchise group is the same as the co-operating franchise group.

Figure 9.2
Distribution of Sold Listings by Number of Weeks on the Market*



*Excludes 51 listings for which the days on the market was missing or negative.

**Dual brokerage listings are those where the listing franchise group is the same as the co-operating franchise group.

Appendix A

Jeffrey Robert Church

July 2012

Contact Information

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Citizenship

Canadian

Education and Professional Qualifications

- Ph.D., Economics, University of California, Berkeley 1989, specialization in Industrial Organization and International Trade. Supervisory Committee Richard Gilbert, Michael Katz, and Jeffrey Perloff.
- B.A. First Class Honours (Economics), University of Calgary 1984.
- Qualified as an expert witness before the Competition Tribunal, the National Energy Board, the Alberta Energy Utilities Board, the Canadian Radio-Television and Telecommunications Commission, the Federal Court of Canada, and Supreme Court of British Columbia.

Positions Held

Academic Appointments

- Professor, Department of Economics, University of Calgary (since July 1, 2001).
- IAPR Professor, Institute for Advanced Policy Research, University of Calgary,
Coordinator of the Markets, Institutions, and Regulation Working Group (July 1, 2006 to

- June 30, 2009).
- Associate Professor, Department of Economics, University of Calgary (1994-2001).
 - Assistant Professor, Department of Economics, University of Calgary (1989-1994).

Other Appointments

- Chairperson, Terra Nova Reference Price Committee, Newfoundland (2007 and 2010-).
- Founding Academic Director, Centre for Regulatory Affairs in the Van Horne Institute for International Transportation and Regulatory Affairs, University of Calgary (1998-2001).
- T.D. MacDonald Chair in Industrial Economics, Competition Bureau, Industry Canada, Hull, Quebec (1995-1996).
- President, Church Economic Consultants Ltd. (1992-).
- Director, Berkeley Research Group (2010-2011).
- Member, C.D. Howe Institute Competition Policy Council (2011-).

Academic Awards and Distinctions

Teaching Awards

- Faculty of Social Science Distinguished Teacher Award, University of Calgary 1994 and 2004.
- Superior Teaching Award, Department of Economics, University of Calgary, 1997, 1999, 2000, 2002, 2003, 2004, 2011.
- Students' Union Teaching Excellence Award, University of Calgary 1994-95.

Major Academic Distinctions

- Faculty of Social Sciences Gold Medal, University of Calgary 1984.
- Listed as one of the leading competition economists in the world in the Directory of Competition Economists in *The International Who's Who of Competition Lawyers and Economists*. London: Global Competition Review 1998 onwards.

Research Interests

- Industrial Organization
 - Economics of Regulation
 - Competition Policy
-

Publications

Refereed Journal Articles

- "Indirect Network Effects and Adoption Externalities." (with N. Gandal and D. Krause) *Review of Network Economics* 7: 325-346, 2008.
- "The Church Report's Analysis of Vertical and Conglomerate Mergers: A Reply to Cooper, Froeb, O'Brien and Vita." *Journal of Competition Law & Economics* 1: 797-802, 2005.
- "Specification Issues and Confidence Intervals in Unilateral Price Effects Analysis." (with O.Capps, Jr. and H.A. Love) *Journal of Econometrics* 113, 3-31, 2003.
- "Systems Competition, Vertical Merger, and Foreclosure." (with Neil Gandal) *Journal of Economics and Management Strategy* 9, 25-52, 2000.
- "Abuse of Dominance under the 1986 Canadian *Competition Act*." (with Roger Ware) *Review of Industrial Organization* 13, 85-129, 1998.
- "Strategic Entry Deterrence: Complementary Products as Installed Base." (with Neil Gandal) *European Journal of Political Economy* 12, 331-354, 1996.
- "Delegation, Market Share and the Limit Price in Sequential Entry Models." (with Roger Ware) *International Journal of Industrial Organization* 14, 575-609, 1996.
- "Complementary Network Externalities and Technological Adoption." (with Neil Gandal) *International Journal of Industrial Organization* 11, 239-260, 1993.
- "Bilingualism and Network Externalities." (with Ian King) *Canadian Journal of Economics* XXVI, 337-345, 1993. Reprinted in *Economics of Language*. ed. D. Lamberton. International Series of Critical Writing in Economics, Vol. 150, Northampton, MA.: Edward Elgar Publishing, 2002.
- "Comment on 'Energy Politics in Canada, 1980-81: Threat Power in a Sequential Game'." *Canadian Journal of Political Science* XXVI, 61-64, 1993.
- "Integration, Complementary Products and Variety." (with Neil Gandal) *Journal of Economics and Management Strategy* 1, 651-675, 1992.
- "Network Effects, Software Provision and Standardization." (with Neil Gandal) *Journal of Industrial Economics* XL, 85-104, 1992.

Invited Papers

- "Too Many Tweets: Internet Billing Practices in Canada," *Policy Options* May 2011: 54-59.
- "Trade-Dress and Pharmaceuticals in Canada: Efficiency, Competition and Intellectual Property Rights," (with Roger Ware) *Policy Options* 18: 9-12, 1997.

Books and Monographs

- *The Impact of Vertical and Conglomerate Mergers on Competition* Brussels: European Commission, 2004 at <http://europa.eu.int/comm/competition/mergers/others/#study>. Published as European Commission, 2006, *The Impact of Vertical and Conglomerate Mergers on Competition* Luxembourg: Office for Official Publications of the European Communities.
- *Industrial Organization: A Strategic Approach* (with Roger Ware) San Francisco: IRWIN/McGraw-Hill, 2000. Second edition forthcoming from Cambridge University Press.
- *Traditional and Incentive Regulation: Applications to Natural Gas Pipelines in Canada* (with Robert Mansell) Calgary: Van Horne Institute, 1995.
- *Econometric Models and Economic Forecasts: A Computer Handbook Using MicroTsp* New York: McGraw-Hill, 1990.

Chapters in Books

- "Conglomerate Mergers." in W.D. Collins ed., *Issues in Competition Law and Policy* Volume 2 Chicago: American Bar Association, pp. 1503-1552, 2008.
- "Vertical Mergers." in W.D. Collins ed., *Issues in Competition Law and Policy* Volume 2 Chicago: American Bar Association, pp. 1455-1502, 2008.
- "Platform Competition in Telecommunications." (with N. Gandal) in M. Cave, S. Majumdar, and I. Vogelsang eds., *Handbook of Telecommunications* Vol. 2 Amsterdam: North-Holland, pp. 119-155, 2005.
- "Mergers and Market Power: Estimating the Effect on Market Power of the Proposed Acquisition by The Coca-Cola Company of Cadbury-Schweppes' Carbonated Soft Drinks in Canada." (with A. Abere, O. Capps, Jr. and H.A. Love) in D. Slottje ed., *Economic Issues in Measuring Market Power*, Contributions to Economic Analysis, Vol. 255, Amsterdam: North-Holland, pp. 233-294, 2002.
- "The Economics of Coordinated Effects and Merger Analysis." in D. Houston ed., *CBA Competition Law Conference 2000* Juris Publisher: Yonkers, N.Y., pp. 561-575, 2001.
- "Network Industries, Intellectual Property Rights, and Competition Policy." (with Roger Ware) in N. Gallini and R. Anderson eds., *Competition Policy, Intellectual Property Rights and International Economic Integration* Calgary: University of Calgary Press, pp. 227-285, 1998.

Papers and Proceedings

- "The Interface Between Competition Law and Intellectual Property in Canada: An

- Uneasy Alliance or Holy War?" on CD-ROM, *2005 Annual Fall Conference on Competition Law*. Ottawa: Canadian Bar Association, 2005.
- "The Economics of Exclusionary Contracts and Abuse of Dominance in Canada." on CD-ROM, *2003 Annual Fall Conference on Competition Law*. Ottawa: Canadian Bar Association, 2003.
 - "Competition Policy and the Intercity Passenger Transportation System in Canada." in M. Duncan, ed. *Directions: A New Framework for Transportation* Calgary: Van Horne Institute, pp. 21-25, 1993.
 - "Commodity Price Regulation in Canada: A Survey of the Main Issues." (with Robert Mansell) *Papers and Proceedings of the Fifth Annual Regulatory Educational Conference*, Canadian Association of Members of Public Utility Tribunals, 1991.

Public Reports

- *Transmission Policy in Alberta and Bill 50* (with William Rosehart and John MacCormack). School of Public Policy, University of Calgary Research Paper, 2009.
- *Buyer Power: Background Note*. Competition Committee, Directorate for Financial and Enterprise Affairs, OECD, Paris, 2009, Available at <http://www.oecd.org/dataoecd/38/63/444445750.pdf>.
- *Vertical Mergers: Background Note*. Competition Committee, Directorate for Financial and Enterprise Affairs, OECD, Paris, 2007. Available at <http://www.oecd.org/dataoecd/25/49/39891031.pdf>.
- *An Evaluation of Traditional and Incentive Regulation for Canadian Natural Gas Pipelines*. (with Robert Mansell) Study submitted to, and available from, the National Energy Board of Canada, 1992.
- *Methodology for Evaluating Natural Gas Transmission System Reliability Levels and Alternatives*. (with Robert Mansell) Study prepared for, and available from, the Canadian Petroleum Association, 1991.

Public Regulatory Interventions

- Submission of The Director of Investigation and Research to Industry Canada re: Canada Gazette Notice No. DGTP-008-95 Review of Canadian Overseas Telecommunications and Specifically Teleglobe Canada's Role October 27, 1995 (with David Smith).
- Reply Comments of The Director of Investigation and Research to Industry Canada re: Canada Gazette Notice No. DGTP-008-95 Review of Canadian Overseas Telecommunications and Specifically Teleglobe Canada's Role December 11, 1995 (with David Smith).

- Submission of The Director of Investigation and Research to The Canadian Radio-Television and Telecommunications Commissions re: Telecom Notice CRTC 95-36 Implementation of Regulatory Framework, Local Interconnection and Network Component Unbundling January 26, 1996 (with Cal Gundy and Patrick Hughes).
- Final Argument of The Director of Investigation and Research to The Canadian Radio-Television and Telecommunications Commissions re: Telecom Notice CRTC 95-36 Implementation of Regulatory Framework, Local Interconnection and Network Component Unbundling October, 1996 (with Cal Gundy and Patrick Hughes).
- Final Oral Argument of The Director of Investigation and Research to The National Energy Board in PanCanadian Petroleum Limited application dated 26 July 1996 for an order requiring Interprovincial Pipe Line Inc. to transport natural gas liquids for PanCanadian Petroleum Limited from Kerrobert, Saskatchewan (MH-4-96) November 1996 (co-author).
- Opening Statement to the Alberta Utilities and Energy Board in Federated Pipe Lines Ltd. Application to Construct and Operate a Crude Oil Pipeline from Valhalla to Doe Creek, Alberta Energy and Utilities Board March (Decision 98-12) March 1998.
- Final Argument of The Director of Investigation and Research to The Canadian Radio-Television and Telecommunications Commissions re: Telecom Notice CRTC 98-10 Local Competition Start-Up Proceeding November, 1998 (with Cal Gundy).
- *Commissioner of Competition Intellectual Property Enforcement Guidelines*, Hull, Quebec: Competition Bureau. External member Commissioner of Competition's Drafting Team, first draft released in June 1999, second draft released April 2000, final version released September 2000.
- Final Argument of The Commissioner of Competition to The Canadian Radio-Television and Telecommunications Commissions re: Telecom Notice Public Notice 2001-37 - Price Cap Review and Related Issues October 2001 (with Cal Gundy).
- Comments of The Commissioner of Competition to The Canadian Radio-Television and Telecommunications Commissions re: Telecom Notice Public Notice 2001-47 Framework for the expansion of local calling areas and related issues November 2001 (with Cal Gundy and Masood Qureshi).
- Written Comments of the Competition Bureau to the Alberta Electricity Industry Structure Review February 2002 (with David Krause and Mark Ronayne).
- Final Submission of the Commissioner of Competition to the Ontario Energy Board's Natural Gas Forum Consultation on the Ontario Natural Gas Market November 2004 (with Mark Ronayne).
- The Commissioner of Competition Evidence, Final, and Reply Argument, The Canadian

- Radio-Television and Telecommunications Commissions re: Telecom Notice Public Notice 2005-2, Forbearance from Regulation of Local Exchange Services June, September, and October 2005 (part of the Competition Bureau's drafting team).
- *Market Power and the Mackenzie Gas Project*, Evidence filed before the National Energy Board, Mackenzie Gas Project, GH-1-2004, June 2005.
 - The Commissioner of Competition Evidence, Supplementary Material, Final Argument, and Reply Argument, The Canadian Radio-Television and Telecommunications Commissions re: Telecom Notice Public Notice 2006-14, Review of Regulatory Framework for Wholesale Services and Definition of Essential Service 2007 (part of the Competition Bureau's drafting team).
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- *Western Alberta Transmission Line Application Evidence of Dr. Jeffrey Church and Mr. John MacCormack*, Application No. 1607067, Proceeding ID 1045, Alberta Utilities Commission, September 2011.
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- *Competition Policy: A Game -Theoretic Perspective* (by Louis Phlips) for *The Economic Journal*, 107, 1590-1592, 1997.

Websites

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- *Industrial Organization: A Strategic Approach Instructor's Manual*. URL: <http://www.econ.ucalgary.ca/iosa/IM/>

Research In Progress

- "Network Externalities, Technological Progress, and Competitive Upgrades." (with Michael Turner) Mimeo, Department of Economics, University of Calgary 2002.
- "Direct and Indirect Strategic Effects: A Taxonomy of Investment Strategies." (with L. Moldovan) Mimeo, Department of Economics, University of Calgary 2006.
- "Market Power in the Alberta Red Meat Packing Industry." (with D. Gordon) IAPR Technical Paper 07-004, Institute for Advanced Policy Studies, University of Calgary 2007.
- "Exclusive Provision and Standardization in a Two-Sided Market." (with J. Mathewson) Mimeo, Department of Economics, University of Calgary 2009.
- "Asymmetries, Simulation and the Assessment of Input Foreclosure in Vertical Mergers." (with A. Majumdar and M. Baldauf) Mimeo, Department of Economics, University of Calgary 2010.

- “Capacity Constraints in Durable Goods Monopoly: Coase and Hotelling.” (with John Boyce and Lucia Vojtassak) Working Paper 2012-07, Department of Economics, University of Calgary 2012.
- “Direct and Indirect Network Effects are Equivalent: A Comment on “Direct and Indirect Network Effects: Are They Equivalent?” (with Neil Gandal), Department of Economics, University of Calgary 2012.

Presentations

- “Spectrum Policy as Competition Policy.” Workshop on Auction Design and Competition in Canadian Wireless Markets, Centre for Digital Economy, University of Calgary, Ottawa, September 2011.
- “Issues in the Economic Regulation of Pipelines in Canada.” Canada’s Pipeline and Energy Transportation Infrastructure, C.D. Howe Institute, Banff, June 2011.
- “Competition Issues in Network Industries.” CBA Competition Law Spring Forum 2011: Focus on Civil, Toronto, May 2011.
- “Regulatory Governance and the Alberta Integrated Electric System.” 11th Annual Alberta Power Summit, Calgary, November 2010.
- “Asymmetries, Simulation and the Assessment of Input Foreclosure in Vertical Mergers.” Bates White Seventh Annual Antitrust Conference, Washington, D.C., June 2010 and Annual Meeting of the Canadian Economics Association, Ottawa, June 2011.
- “The Competition Act and the Fair Efficient and Open Competition Regulation.” Workshop for the Alberta Utilities Commission, Calgary, April 2010 (with Barry Zalmanowitz).
- “Transmission Policy in Alberta and Bill 50.” School of Public Policy Workshop, Electricity Transmission Policies: Issues and Alternatives, Calgary, October 2009 and the National Energy Board, Calgary, February 2010.
- “Economics of Vertical Mergers.” British Institute for International and Comparative Law, 7th Annual Merger Conference, London, November 2008.
- “Telecommunications in Canada: Market Structure and the State of the Industry.” 2008 Telecommunications Invitational Forum, Landgon Hall, Ontario, April 2008.
- “Cartel Cases Under Section 45: Is Proof of Market Definition the Achilles Heel?” Panelist, Competition, Crime and Punishment, Canadian Bar Association National Competition Law Section Spring Conference, Toronto, April 2008.
- “Forbearance of Local Telecommunications in Canada: One Back, Two Forward?” Telecommunications and Broadcasting Current Regulatory Issues and Policy Insight

- Communications Conference, Ottawa, April 2007.
- “The Economics of Non-Horizontal Merger Guidelines.” ENCORE Workshop on the Assessment of Non-Horizontal Mergers, The Hague, April 2007.
 - “Stumbling Around in No Man’s Land is Dangerous: Competition Policy, the CRTC, and Deregulation of Local Telecom in Canada.” Competition Policy in Regulated Industries: Principles and Exceptions, C.D. Howe Institute Policy Conference, Toronto, November 2006.
 - “Competition in Local Telecommunications in Canada: Grading the CRTC.” Delta Marsh Annual Conference, Department of Economics, University of Manitoba, Winnipeg, October 2006.
 - “Grading the CRTC: Forbearance from the Regulation of Retail Local Exchange Services Telecom Decision 2006-15.” part of the Panel on Local Competition at the Annual Meetings of the Canadian Economics Association, Montreal, May 2006.
 - “The Interface Between Competition Law and Intellectual Property in Canada: An Uneasy Alliance or Holy War?” Presented at the Canadian Bar Association Annual Fall Conference on Competition Law, Gatineau, November 2005.
 - “Game Theory and Industrial Organization: An Introduction.” Competition Tribunal, Knowlton, Quebec, October 2005.
 - “The Impact of Vertical and Conglomerate Mergers on Competition: An Overview of the Survey And Implications for Competition Policy.” DG IV European Commission, Brussels, July 2004, UK Competition Commission, London, September 2005, British Institute of International and Comparative Law/Competition Law Forum, Brussels, September 2005 and Conference on Economics in Competition Policy, Ottawa, April 2006.
 - “The Economics and Competition Policy of Exclusionary Agreements.” Competition Bureau, Gatineau, April 24-25, 2005.
 - “Intellectual Property Issues and Abuse: The IP/Competition Policy Interface in Canada.” 2004 Competition Law and Policy Forum, Langdon Hall, Cambridge, Ontario, April 2004.
 - “Efficiencies Gained and Paradise Lost? Or the Inverse? Comments on the Propane Case.” Economics Society of Calgary Seminar Regulation vs. Competition: Different Shades of Grey, Calgary, October 2003.
 - “The Economics of Exclusionary Contracts and Abuse of Dominance in Canada” Presented at the Canadian Bar Association Annual Fall Conference on Competition Law, Hull, October 2003.
 - “Network Externalities, Technological Progress, and Competitive Upgrades” Presented at

- PIMS-ASRA Alberta Industrial Organization Conference, Calgary, November 2002.
- Panelist, The Changing Competition Law Landscape, Osler, Hoskin & Harcourt, Calgary, June 2002.
 - Panelist, Efficiencies in Mergers Under the Competition Act, Annual Meeting of the Canadian Economics Association, Calgary, June 2002.
 - "Specification Issues and Confidence Intervals in Unilateral Price Effects Analysis" Presented at the Annual Meeting of the Canadian Economics Association, Calgary, June 2002.
 - "The Economics and Econometrics of Unilateral Effects Analysis." Competition Bureau, Gatineau, January 7th and 8th, 2002 (with Oral Capps, Jr. and H. Alan Love).
 - "Economics and Antitrust of Network Industries." Competition Bureau, Gatineau, January 2001.
 - "The Economics of Coordinated Effects and Merger Analysis." Presented at the Canadian Bar Association Annual Fall Conference on Competition Law, Ottawa, September 2000.
 - "Network Externalities, Technological Progress, and Competitive Upgrades." Presented at the Annual Meeting of the Canadian Economics Association, Vancouver, June 2000.
 - "Competition Policy for Network Industries." Presented at Centre for the Study of Government and Business New Challenges for Competition Policy Panel, Annual Meeting of the Canadian Economics Association, Vancouver, June 2000.
 - "Applying Antitrust Concepts in IT Industries." Presented at Roundtable on Reassessing the Role of Antitrust in Mega-Mergers and IT Industries Faculty of Law, University of Toronto, June 2000.
 - "The Economics of Electricity Restructuring: The Case of Alberta." Canadian Law and Economics Conference, Toronto, September 1999.
 - "Refusals to License and the IP Guidelines: Abuse of Dominance and Section 32." McMillan Binch Symposium on Intellectual Property Rights and Competition Policy, Toronto, June 1999.
 - "The Economics of Electricity Restructuring: The Alberta Case." presented at Economic Society of Calgary conference Alberta's Electricity Market—Moving Towards Deregulation, Calgary, May 1999.
 - "Competition in Natural Gas Transmission: Implications for Capacity and Entry." presented at Van Horne Institute conference The New World in Gas Transmission: Regulatory Reform and Excess Capacity, Calgary, April 1999.
 - "Bill 27: The Regulatory Framework." presented at Canadian Institute of Resources Law conference on Restructuring Alberta's Electricity System: How will It Work?, Calgary, June 1998.

- Panelist, Antitrust and Telecommunications, Global Networking '97 Conference, Calgary, June 1997.
- "Network Industries, Intellectual Property Rights, and Competition Policy." presented at Author's Symposium on Competition Policy, Intellectual Property Rights and International Economic Integration, Ottawa, May 1996.
- Panelist, Symposium on Barriers to Entry, Bureau of Competition Policy, Ottawa, March 1995.
- "Branded Ingredient Strategies," presented at the Summer Conference on Industrial Organization, University of British Columbia, Vancouver, August 1994.
- "Equilibrium Foreclosure and Complementary Products," the Annual Meetings of the European Association for Research in Industrial Economics, Tel-Aviv, September 1993, the Annual Meeting of the Canadian Economics Association, Ottawa, June 1993 and the Mini-Conference on Network Economics at Tel Aviv University, July 1992.
- "Competition Policy and the Intercity Passenger Transportation System in Canada," presented at the Van Horne Institute for International Transportation and Regulatory Affairs symposium on *The Final Report of the Royal Commission on National Passenger Transportation*, The University of Calgary, February 1993.
- "Integration, Complementary Products and Variety," presented at the Annual Meeting of the Canadian Economics Association, Prince Edward Island, June 1992 and Telecommunications Research Policy Conference, Solomons Island, MA, September 1991.
- "The Role of Limit Pricing in Sequential Entry Models," presented at the Twenty-Fifth Annual Meeting of the Canadian Economics Association, Kingston, June 1991.
- "Commodity Price Regulation in Canada: A Survey of the Main Issues," presented at the Fifth Annual Regulatory Educational Conference, Canadian Association of Members of Public Utility Tribunals, May 1991.
- "Complementary Network Externalities and Technological Adoption," at the Twenty-Fourth Annual Meeting of the Canadian Economics Association, Victoria, June 1990 and at the Fifteenth Canadian Economic Theory Conference, Vancouver, June 1990.

Invited Seminars

- Department of Economics, University of Montreal, June 2011.
- Faculty of Commerce and Business Administration, University of British Columbia, April 2002
- Department of Economics, University of Toronto, March 2002
- School of Business & Economics, Wilfred Laurier University March 2002

- Competition Bureau, January 2002
- Department of Economics, University of Laval, April 1996
- Department of Economics, Carleton University, Ottawa, January 1996
- Stern School of Business, New York University, December 1995
- Bureau of Competition Policy, Industry Canada, Ottawa, March 1994
- Department of Economics, Simon Fraser University, November 1992
- Department of Economics, University of Victoria, November 1992
- Department of Economics, University of Toronto, October 1991
- Department of Economics, Queen's University, Kingston, October 1991
- Department of Economics, University of Alberta, February 1990

Refereeing

American Economic Review, Canadian Journal of Agricultural Economics, Canadian Journal of Economics, Canadian Journal of Political Science, Canadian Public Policy, C.D. Howe Institute, Energy Journal, European Economic Review, FCAR, Information Economics and Policy, International Economics and Economic Policy, International Economic Review, International Journal of the Economics of Business, International Journal of Industrial Organization, Journal of Econometrics, Journal of Economic Behavior and Organization, Journal of Economic Education, Journal of Economic Psychology, Journal of Economics, Journal of Economics and Business, Journal of Economics and Management Strategy, Journal of Industrial Economics, Journal of International Economics, Journal of Law, Economics, & Organization, Management Science, Marketing Science, National Science Foundation, RAND Journal of Economics, Journal of Economic Surveys, Review of Industrial Organization, Review of Network Economics, Routledge, SSHRC, University of Cambridge Press.

Professional Service

- Chair, Canadian Bar Association National Competition Law Section Economics and Law Committee, 2005-2007.
- Vice-Chair Canadian Bar Association National Competition Law Section Economics and Law Committee, 2004-2005.
- Juror, James M. Bocking Memorial Award, Canadian Bar Association National Competition Law Section, 2006, 2007, 2008, 2009, 2010, 2011, and 2012.
- Co-Editor, *Journal of Economics & Management Strategy*, 2001-2007.

- Editorial Board, *Canadian Journal of Economics*, 1993-1996.
- Theme Head Economics Sessions and Programme Committee, International Telecommunications Society and the International Council for Computer Education Global Networking '97 Conference, Calgary, June 1997.
- Organizer, Roundtable on Vertical Mergers, Competition Committee, Directorate for Financial and Enterprise Affairs, OECD, Paris, 2007. See <http://www.oecd.org/dataoecd/25/49/39891031.pdf>
- Organizer, Roundtable on Buyer Power, Competition Committee, Directorate for Financial and Enterprise Affairs, OECD, Paris, 2008. See <http://www.oecd.org/dataoecd/38/63/44445750.pdf>
- External Examiner for E. Croft Ph.D., Policy Programme, Faculty of Commerce and Business Administration, University of British Columbia, April 1999, B. Isaacs Ph.D., Department of Economics, Simon Fraser University, May 2000, J. Landa Ph.D., Department of Economics Carleton University, May 2001, J. Latulippe Ph.D, Department of Economics, University of Montreal, June 2011.
- House of Commons Standing Committee on Industry, Science and Technology Roundtable Participant on Competition Policy, December 2001.
- House of Commons Standing Committee on Industry, Science and Technology, Deregulation of Telecommunications, February 2007.

Teaching Experience

Graduate

- Ph.D. Micro Theory
- Industrial Organization
- Regulatory Economics
- Markets and Public Policy (School of Public Policy)

Undergraduate

- Regulatory Economics
- Competition Policy
- Honours Micro Theory
- Industrial Organization
- Intermediate Microeconomics

Professional

- Regulatory economics through the Centre for Regulatory Affairs.
- Principles of Microeconomics, Industrial Organization and Competition Policy for the Competition Bureau.

Graduate Student Supervision/Examination

Completed

- Supervisor, M. Ec. Programme, Mark Larsen, "Calgary Crossfield Sour Gas: A Case Study in the Costs of Regulation," Department of Economics, University of Calgary, 1993.
- Supervisor, M. A. Programme, George Given, "The Dynamics of Industries Characterized by Complementary Network Externalities," Department of Economics, University of Calgary, 1994.
- Supervisor, M. Ec. Programme, R. Allan Wood, "Subsidies to Municipal Golfers in Calgary, AB. ," Department of Economics, University of Calgary, 1995.
- Supervisor, M. A. Programme, Marcy Cochlan, "Branded Ingredient Strategies," Department of Economics, University of Calgary, 1995.
- Supervisor, M. Ec. Programme, Shaun Hatch, "Optimal Pricing and the Allocation of Water Under Uncertainty: A Stochastic Nonlinear Programming Approach," Department of Economics, University of Calgary, 1995.
- Supervisor, M. A. Programme, Denelle Peacey, "Priority Pricing," Department of Economics, University of Calgary, 1995.
- Supervisor, M.A. Programme, Michael Turner, "Analysis of Product Upgrades in Computer Software," Department of Economics, University of Calgary, 1999.
- Supervisor, M.A. Programme, Kurtis Hildebrandt, "Market Dominance and Innovation in Computer Software Markets," Department of Economics, University of Calgary, 1999.
- Supervisor, M.A. Programme, Alex Harris, "Optimal Multiproduct Tolling on an Oil Pipeline," Department of Economics, University of Calgary, 2000.
- Supervisor, M.A. Programme, Noelle Bacalso, "Conceptual Hazards Associated with Power Purchase Arrangements," Department of Economics, University of Calgary, 2000.
- Supervisor, M.A. Programme, Laura Jolles, "Antitrust Logit Model," Department of Economics, University of Calgary, 2005.
- Supervisor, M.A. Programme, Mohamed Amery, "The Procurement of Ancillary Services in Alberta," Department of Economics, University of Calgary, 2007.
- Supervisor, M.A. Programme, Graham Thomson, "Optimal Price Cap Regulation," Department of Economics, University of Calgary, 2008
- Supervisor, M. A. Programme, Kevin Wipond, " Market Power in the Alberta Electrical

- Industry,” Department of Economics, University of Calgary, 2008.
- Supervisor, M.A. Programme, Nicholas Janota, “Introducing Competition into Regulated Network Industries: From Hierarchies to Markets in Canada’s Railroad Industry,” Department of Economics, University of Calgary, 2009.
 - Supervisor, M.A. Programme, Cory Temple, “A Beggars’ Banquet? Copyright, Compensation Alternatives, and Music in the Digital Economy,” Department of Economics, University of Calgary, 2010.
 - Supervisor, M.A. Programme, Susan Baker, “Loyalty Programs: A Review of the Competition Commissioner versus Canada Pipe Case,” Department of Economics, University of Calgary, 2011.
 - Supervisor, M.A. Programme, Michael Ata, “A Bayesian Approach to Antitrust Liability: Exclusive Dealing and Predation,” Department of Economics, University of Calgary, 2011.
 - Supervisor, Ph.D. Programme, David Krause, "Internalizing Network Externalities," Department of Economics, University of Calgary, 2002.
 - Supervisory Committee, Ph.D. Programme, Lucia Vojtassak, “Equilibrium Concepts in Exhaustible Resource Economics.” Department of Economics, University of Calgary, 2006.
 - Examination Committee Member, M. Ec. Programme, Murray Sondergard, "An Examination of the Efficient Markets Hypothesis for the Toronto Stock Exchange," Department of Economics, University of Calgary, 1992.
 - Examination Committee Member, M.A. Programme, Denise Froese, "Auctioning Private Use of Public Land," Department of Economics, University of Calgary, 1993.
 - Examination Committee Member, M.Ec. Programme, Merrill Whitney, "Economic Espionage as a Form of Strategic Trade Policy" Department of Economics, University of Calgary, 1994.
 - Examination Committee Member, M.Ec. Programme, Robert Richardson, "North-South Disputes Over IPRs" Department of Economics, University of Calgary, 1994.
 - Examination Committee Member, M. Ec. Programme, Eva Cudmore, "The Viability of New Entry into the Alberta Electrical Generation Industry," Department of Economics, University of Calgary, 1997.
 - Examination Committee Member, M. A.. Programme, Geok (Suzy) Tan, Course Based M.A, Department of Economics, University of Calgary, 1997.
 - Examination Committee Member, M.A. Programme, Kris Aksomitis, "Strategic Behaviour in the Alberta Electricity Market," Department of Economics, University of Calgary, 2002.

Current

- Supervisor, M.A. Programme, Richard Kendall-Smith, and Jecielle Alonso, Department of Economics, University of Calgary.

University Service

- University Research Grants Committee 1994/95
- Dean's Academic Appointment Committee, Department of Mathematics and Statistics 2001
- ISEEE Tier II Chair in Energy and Climate Change Search Committee 2005/06
- Faculty of Social Sciences Academic Program Review Committee 2000/01
- Faculty of Social Sciences Executive Council 2002/03
- Department of Economics, Ad Hoc Outreach Committee 2001/02
- Curriculum Fellow, Department of Economics, 2001
- Department of Economics Representative on Van Horne Institute Sub-Committee on Centre for Regulatory Affairs 1997/98
- Department of Economics Advisory Committee 1997/98
- Department of Economics Undergraduate Curriculum Committee 1993/94, 1994/95, 1996/97, 1997/98, 1999/00, 2000/01, 2001/02, 2010/11
- Department of Economics Honours Advisor 1992/93, 1993/94, 1994/95, 2006/07
- Department of Economics Hiring Committee 1990/91, 1991/92, 1994/95, 1998/99, 1999/00, 2002/03, 2003/04, 2004/05, and 2005/06
- Department of Economics Computer Committee 1992/93, 1993/94, 1996/97, and 1997/98
- Department of Economics Ph.D. Ad Hoc Committee 1990/91 and 1992/93
- Department of Economics Ad Hoc Committee on the Status of Women 1991/92
- Department of Economics Striking Committee 1991/92
- Department of Economics Guest Lecturers Committee 1990/91 and 1991/92
- Department of Economics Graduate Curriculum Committee 1989/90
- Department of Economics Library Coordinator 2006/07
- Department of Economics Graduate Studies Committee 2007/08 and 2008/09
- Department of Economics Fund Raising Coordinator 2006/07, 2007/08, and 2008/09
- University of Calgary Appointment Appeals Committees 2008
- Haskayne School of Business, Academic Appointment Review Committee 2007/08, 2008/09
- Haskayne School of Business, Advisory Decanal Selection Committee for the Dean,

2011/2012

- General Promotions Committee, University of Calgary 2008/2009, 2010/2011

Consulting Experience

President of Church Economic Consultants Ltd., for whom I have written consulting reports and provided advice on issues in regulatory and antitrust economics for Alberta Beef Producers, Apotex, Australian Competition and Consumer Commission, Bell Canada Enterprises, Bayer CropScience, BC Ferries, BP Canada Energy Company, the Canadian Association of Petroleum Producers, the Canadian Cattlemen's Association, the Canadian Competition Bureau, The Coca-Cola Company, The Conference Board of Canada, Enbridge Pipelines, EPCOR, European Commission, Foothills Pipelines, Google Inc., James Richardson International Limited, Mackenzie Explorers Group, Maple Leaf Foods, MasterCard, Microcell, Nokia, Nova Gas Transmission, OECD Competition Division, Pacific Gas & Electric, Pan Alberta Gas, PanCanadian Petroleum, Peace Pipe Line, Perimeter Transportation, Rogers Communications, Superior Propane, TransAlta, TransCanada Pipelines, Williams Energy, Visa, and eight major motion picture film studios.

Other

- 3M National Coaching Certification Program Level 1 Softball January 2002
- 3M National Coaching Certification Program Coach Level Hockey November 2002
- 3M National Coaching Certification Program Level 1 Baseball September 2003

APPENDIX B: Sources and Materials Cited

1. Witness Statements, Pleadings and Complaints

Commissioner of Competition, Amended Application.

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Witness Statement of John Pasalis, dated June 20, 2012.

Witness Statement of Mark Enchin, dated June 19, 2012.

Witness Statement of Scott Nagel, dated June 20, 2012.

Witness Statement of Shayan Hamidi, dated June 22, 2012.

Witness Statement of Donald Richardson, dated July 27, 2012.

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2. Production Documents

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VOW Task Force Meeting, Thursday, May 12, 2011, TREB 00051305.

3. Public Documents

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D. S. Evans, (2011), *Platform Economics: Essays on Multi-Sided Businesses*, Competition Policy International.

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Office of Fair Trading, (2010), "Home buying and selling: A market study".

Ontario Real Estate Association (OREA) & TREB, "Buyer Representation Agreement".

Ontario Real Estate Association (OREA) & TREB, " Listing Agreement".

Organization for Economic Cooperation and Development (OECD), Directorate for Financial and Enterprise Affairs, Working Party Number 2 on Competition and Regulation, "Improving Competition in Real Estate Transactions" - United States submission.

P. Jia and P. A. Pathak, (2010), "The Impact of Commissions on Home Sales in Greater Boston," *American Economic Review: Papers and Proceedings*.

P. McAfee and J. McMillan, (1987), "Competition for Agency Contracts", *RAND Journal of Economics*, The RAND Corporation, vol. 18(2).

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United States of America v. National Association of Realtors, "Modified Final Judgment", Civil Action No. 05 C 5140, Filed 11/18/2008.

W. A. Muhanna and J. R. Wolf, (2002), "The Impact of E-Commerce on the Real Estate Industry: Baen and Guttery Revisited," *Journal of Real Estate Portfolio Management* 8.

4. Websites

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<http://www.economist.com/node/21554204>

<http://www.housepages.ca/homesell/listing.html>

<http://www.mississauga4sale.com/commission.htm#negotiable>

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<http://www.orea.com/en/OREA-Real-Estate-College/Become-a-Real-Estate-Salesperson/Pre-Registration-Segment>

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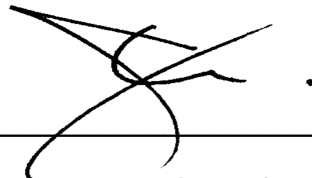
www.orea.com/en/Help/Frequently-Asked-Question

Appendix C**Acknowledgement of Expert Witness**

I, Jeffrey Church, acknowledge that I will comply with the Competition Tribunal's code of conduct for expert witnesses which is described below:

1. An expert witness who provides a report for use as evidence has a duty to assist the Tribunal impartially on matters relevant to his or her area of expertise.
2. This duty overrides any duty to a party to the proceeding, including the person retaining the expert witness. An expert is to be independent and objective. An expert is not an advocate for a party.

Date: July 27, 2012



JEFFREY CHURCH

Appendix D

Table D.1: Variables Used in Models

Field	Description	Variables
Area	Area - Geographical Region	
Community	Community within Area	
Bedrooms	Indicator variable for number of bedrooms in listed property	No Bedrooms 1 Bedroom 2 Bedrooms 3 Bedrooms 4 Bedrooms 5 Bedrooms 6 or more Bedrooms
Bathrooms	Indicator variable for number of bathrooms in listed property	No Bathrooms 1 Bathroom 2 Bathrooms 3 Bathrooms 4 Bathrooms 5 Bathrooms 6 or more Bathrooms
Kitchens	Indicator variable for number of kitchens in listed property	No Kitchens 1 Kitchen 2 Kitchens 3 or more Kitchens
Other Rooms	Indicator variable for number of other rooms in listed property	No Other Rooms 1 Other Room 2 Other Rooms 3 Other Rooms 4 or more Other Rooms
Style	Indicator variable for construction style of listed property	1/1/1 Storey Style 1/1/2 Storey Style 2/1/2 Storey Style 2 Storey Style 3 Storey Style Backsplit 3 Style Backsplit 4 Style Backsplit 5 Style Bungalow Style Bungalow Style Bungalow Raised Style Other Style Sidesplit 3 Style Sidesplit 4 Style Sidesplit 5 Style
Driveway	Indicator variable for type of driveway on listed property	Available Driveway Circular Driveway Front Yard Driveway Lane Driveway Mutual Driveway No Driveway Other Driveway Private Double Driveway Private Driveway Right of Way Driveway

Table D.1: Variables Used in Models

Field	Description	Variables
Exterior	Indicator variable for style of exterior of listed property	Alum Siding Exterior Board Batten Exterior Brick Exterior Brick Front Exterior Concrete Exterior Insulbrick Exterior Log Exterior Metal Side Exterior Other Exterior Shingle Exterior Stone Exterior Stucco Plaster Exterior Vinyl Siding Exterior Wood Exterior
Heating System	Indicator variable for type of heating system in listed property	Baseboard Heat Forced Air Heat Heat Pump Heat Other Heat Radiant Heat Water Heat
Fireplace	Indicator variable for presence of fireplace in listed property	No Stove Fireplace Stove Fireplace
Basement	Indicator variable for style of basement in listed property	Apartment Basement Crawl Space Basement Finished W O Basement Finished Basement Full Basement Half Basement No Basement Other Basement Part Basement Part Finished Basement Separate Entrance Basement Unfinished Basement Walk Up Basement WO Basement
Garage	Indicator variable for style of garage in listed property	Attached Garage Built-In Garage Carport Garage Detached Garage No Garage Other Garage
Sewers	Indicator variable for sewage system in listed property	No Sewers Other Sewers Septic Sewers Sewer Sewers Sewers Sewers Tank Sewers
Hedonic_month	Time variable indicating month	
Hedonic_month_month	Square of time variable indicating month	

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	6 or more Bathrooms	No Kitchens	1 Kitchen	2 Kitchens	3 or more Kitchens	No Other Rooms	1 Other Room	2 Other Rooms	3 Other Rooms	4 or more Other Rooms
		Estimate	13.2925	0.0000		-0.3896	-0.4201	0.0000	-0.1597	-0.0927	-0.0240	-0.0097	0.0000
		StdErr	0.2546			0.1223	0.1246		0.0574	0.0556	0.0559	0.0613	
		tValue	52.2159			-3.1858	-3.3724		-2.7813	-1.6687	-0.4287	-0.1578	
		Probt	0.0000			0.0016	0.0008		0.0057	0.0959	0.6684	0.8747	
		Estimate	13.2112			-0.0720	-0.0091	0.0000	-0.1457	-0.0964	-0.0622	-0.0506	0.0000
		StdErr	0.2765			0.1377	0.1383		0.0468	0.0459	0.0469	0.0530	
		tValue	47.7873			-0.5229	-0.0660		-3.1105	-2.1011	-1.3261	-0.9550	
		Probt	0.0000			0.6013	0.9474		0.0020	0.0362	0.1855	0.3401	
		Estimate	13.1431	0.0000		0.1570	0.0105	0.0000	-0.0956	-0.0447	-0.0390	0.0166	0.0000
		StdErr	0.4326			0.2040	0.0387		0.0378	0.0366	0.0367	0.0412	
		tValue	30.3814			0.7697	0.2720		-2.5295	-1.2208	-1.0643	0.4028	
		Probt	0.0000			0.4416	0.7857		0.0115	0.2224	0.2874	0.6872	
		Estimate	13.3154	0.0000		-0.0305	0.0000		-0.1846	-0.1357	-0.0949	-0.0288	0.0000
		StdErr	0.2482			0.0399			0.0328	0.0315	0.0313	0.0334	
		tValue	53.6417			-0.7640			-5.6284	-4.3025	-3.0290	-0.8624	
		Probt	0.0000			0.4451			0.0000	0.0000	0.0025	0.3887	
		Estimate	12.3435	0.0000		-1.5105	0.1428	0.0746	-0.1719	-0.1063	-0.0448	0.0405	0.0000
		StdErr	0.2865			0.3606	0.0661	0.0668	0.0531	0.0522	0.0527	0.0555	
		tValue	43.0859			-4.1893	2.1604	1.1182	-3.2397	-2.0348	-0.8506	0.7299	
		Probt	0.0000			0.0000	0.0309	0.2637	0.0012	0.0421	0.3952	0.4656	
		Estimate	14.0241	0.0000		-0.0519	-0.0563	0.0000	-0.1187	-0.0322	0.0343	0.0171	0.0000
		StdErr	0.2662			0.0959	0.0940		0.0466	0.0456	0.0466	0.0524	
		tValue	52.6794			-0.5408	-0.5981		-2.5472	-0.7060	0.7376	0.3252	
		Probt	0.0000			0.5888	0.5500		0.0111	0.4804	0.4610	0.7451	
		Estimate	14.2118	0.0000		0.5796	0.0722	0.0000	-0.1961	-0.1380	-0.1266	-0.0681	0.0000
		StdErr	0.2732			0.1886	0.0294		0.0422	0.0419	0.0421	0.0447	
		tValue	52.0177			3.0728	2.4565		-4.6446	-3.2958	-3.0079	-1.5219	
		Probt	0.0000			0.0022	0.0142		0.0000	0.0010	0.0027	0.1284	
		Estimate	12.6914			0.1311	0.1242	0.0000	-0.1194	-0.0825	-0.0601	-0.0513	0.0000
		StdErr	0.2391			0.1285	0.1286		0.0415	0.0407	0.0414	0.0444	
		tValue	53.0884			1.0203	0.9661		-2.8773	-2.0238	-1.4529	-1.1563	
		Probt	0.0000			0.3081	0.3345		0.0042	0.0435	0.1469	0.2482	
		Estimate	12.3022			0.1475	0.1171	0.0000	0.0328	0.0700	0.1009	0.0838	0.0000
		StdErr	0.3715			0.1579	0.1604		0.0593	0.0572	0.0609	0.0685	
		tValue	33.1176			0.9344	0.7302		0.5535	1.2245	1.6564	1.2245	
		Probt	0.0000			0.3509	0.4659		0.5804	0.2219	0.0988	0.2219	
		Estimate	13.4796	0.0000		0.0539	0.0000	0.0000	-0.1573	-0.0733	-0.0409	-0.0121	0.0000
		StdErr	0.1617			0.0306			0.0516	0.0503	0.0514	0.0576	
		tValue	83.3403			1.7617			-3.0487	-1.4579	-0.7959	-0.2100	
		Probt	0.0000			0.0788			0.0024	0.1456	0.4265	0.8338	
		Estimate	12.8664			0.1223	0.1308	0.0000	-0.1545	-0.1405	-0.0988	-0.0649	0.0000
		StdErr	0.3260			0.1203	0.1207		0.0488	0.0483	0.0497	0.0590	
		tValue	39.4641			1.0163	1.0831		-3.1643	-2.9121	-1.9857	-1.0991	
		Probt	0.0000			0.3101	0.2794		0.0017	0.0038	0.0477	0.2724	
		Estimate	14.2726	0.0000	0.0000	-0.0432	0.0000		-0.1473	-0.1086	-0.0823	-0.0482	0.0000
		StdErr	0.1851			0.0495			0.0434	0.0412	0.0413	0.0455	
		tValue	77.0931			-0.8730			-3.3911	-2.6398	-1.9927	-1.0590	
		Probt	0.0000			0.3831			0.0008	0.0086	0.0469	0.2902	
		Estimate	12.6119		0.0000	0.3047	0.1961	0.0000	-0.1385	-0.1122	-0.0709	-0.0685	0.0000
		StdErr	0.3132			0.0577	0.0616		0.0444	0.0400	0.0393	0.0443	
		tValue	40.2739			5.2800	3.1838		-3.1229	-2.8027	-1.8033	-1.5464	
		Probt	0.0000			0.0000	0.0015		0.0019	0.0053	0.0719	0.1226	
		Estimate	12.9122		0.0000	-0.0092	0.0000		-0.1144	-0.0912	-0.0733	-0.0401	0.0000
		StdErr	0.2201			0.0314			0.0345	0.0334	0.0352	0.0395	
		tValue	58.6574			-0.2944			-3.3184	-2.7275	-2.0816	-1.0149	
		Probt	0.0000			0.7686			0.0010	0.0066	0.0380	0.3107	
		Estimate	12.9186			0.0771	0.0000		-0.1703	-0.1360	-0.0950	-0.0638	0.0000
		StdErr	0.2283			0.0315			0.0583	0.0573	0.0583	0.0607	
		tValue	56.5971			2.4455			-2.9197	-2.3741	-1.6294	-1.0512	
		Probt	0.0000			0.0148			0.0037	0.0180	0.1039	0.2937	
		Estimate	13.0850			-0.0112	0.0000		-0.1499	-0.1064	-0.0769	-0.0319	0.0000
		StdErr	0.1663			0.0300			0.0479	0.0467	0.0471	0.0499	
		tValue	78.7050			-0.3725			-3.1284	-2.2778	-1.6343	-0.6384	
		Probt	0.0000			0.7097			0.0019	0.0231	0.1028	0.5235	
		Estimate	13.3196	0.0000	0.0000	0.1385	0.0000		-0.3484	-0.3160	-0.2263	-0.1442	0.0000

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Apartment Basement	Crawl Space Basement	Finished W O Basement	Finished Basement	Full Basement	Half Basement	No Basement	Other Basement	Part Basement
		Estimate	13.2925	-0.1255	0.0502	-0.1710	-0.1010	-0.1042				-0.1422
		StdErr	0.2546	0.0718	0.1516	0.0762	0.0666	0.0670				0.1113
		tValue	52.2159	-1.7474	0.3312	-2.2430	-1.5164	-1.5552				-1.2779
		Probt	0.0000	0.0813	0.7407	0.0254	0.1302	0.1207				0.2020
		Estimate	13.2112	-0.1466	-0.1422	-0.1040	-0.1330	-0.1155				-0.1469
		StdErr	0.2765	0.0839	0.1483	0.0799	0.0776	0.0786				0.1297
		tValue	47.7873	-1.7464	-0.9591	-1.3011	-1.7140	-1.4696				-1.1318
		Probt	0.0000	0.0814	0.3380	0.1939	0.0872	0.1424				0.2583
		Estimate	13.1431	-0.0928	-0.3967	-0.0564	-0.0837	-0.0488	-0.1067	-0.1257		-0.0896
		StdErr	0.4326	0.0811	0.0728	0.0675	0.0639	0.0988	0.0914			0.0799
		tValue	30.3814	-1.1452	-5.4486	-0.8355	-1.3142	-0.7627	-1.0797	-1.3757		-1.1219
		Probt	0.0000	0.2523	0.0000	0.4036	0.1890	0.4458	0.2805	0.1691		0.2621
		Estimate	13.3154	-0.1153	0.0000	0.0212	0.0141	0.0296	0.1360	-0.0344		0.0336
		StdErr	0.2482	0.1027		0.0775	0.0719	0.0717	0.1428	0.1438		0.1010
		tValue	53.6417	-1.1222		0.2733	0.1961	0.4132	0.9524	-0.2393		0.3328
		Probt	0.0000	0.2621		0.7847	0.8446	0.6796	0.3412	0.8110		0.7394
		Estimate	12.3435	-0.0261	0.0360	-0.0512	-0.0449	-0.1373	-0.2237	-0.1837		-0.0381
		StdErr	0.2865	0.1162	0.1170	0.1167	0.1147	0.1154	0.1409	0.1342		0.1211
		tValue	43.0859	-0.2244	0.3078	-0.4387	-0.3913	-1.1901	-1.5879	-1.3696		-0.3145
		Probt	0.0000	0.8225	0.7583	0.6610	0.6956	0.2343	0.1126	0.1711		0.7532
		Estimate	14.0241	-0.0820	-0.2133	0.0472	-0.0399	-0.0019	-0.0087			0.0043
		StdErr	0.2662	0.1296	0.1660	0.1298	0.1273	0.1279	0.1707			0.1552
		tValue	52.6794	-0.6328	-1.2848	0.3633	-0.3132	-0.0145	-0.0512			0.0278
		Probt	0.0000	0.5271	0.1993	0.7165	0.7542	0.9884	0.9591			0.9778
		Estimate	14.2118	-0.0229	-0.3152	-0.0445	-0.1070	-0.0949		-0.1095	-0.0804	-0.1206
		StdErr	0.2732	0.1065	0.1390	0.1015	0.1003	0.1006		0.1252	0.1739	0.1151
		tValue	52.0177	-0.2154	-2.2678	-0.4381	-1.0670	-0.9437		-0.8743	-0.4625	-1.0476
		Probt	0.0000	0.8295	0.0236	0.6614	0.2863	0.3456		0.3822	0.6438	0.2951
		Estimate	12.6914	-0.0790	-0.1322	-0.0435	-0.0743	-0.1169		0.0014		-0.1752
		StdErr	0.2391	0.0647	0.0706	0.0623	0.0606	0.0649		0.1120		0.1371
		tValue	53.0884	-1.2213	-1.8736	-0.6978	-1.2273	-1.8021		0.0125		-1.2278
		Probt	0.0000	0.2226	0.0616	0.4856	0.2203	0.0722		0.9900		0.2019
		Estimate	12.3022	0.1114	0.1381	0.1777	0.0695	-0.0281		-0.2080		0.1010
		StdErr	0.3715	0.0550	0.1038	0.0728	0.0455	0.0424		0.1090		0.1109
		tValue	33.1176	2.0258	1.3298	2.4411	1.5288	-0.6622		-1.9094		0.9103
		Probt	0.0000	0.0438	0.1847	0.0153	0.1275	0.5085		0.0573		0.3635
		Estimate	13.4796	-0.0931		0.0314	-0.0892	-0.0979		0.0000		-0.2126
		StdErr	0.1617	0.0755		0.0715	0.0692	0.0723				0.1190
		tValue	83.3403	-1.2336		0.4395	-1.2893	-1.3538				-1.7864
		Probt	0.0000	0.2180		0.6605	0.1979	0.1765				0.0747
		Estimate	12.8664	0.0240	0.0138	0.0545	0.0338	-0.0176	-0.1117			-0.0358
		StdErr	0.3260	0.1384	0.1433	0.1362	0.1345	0.1365	0.1888			0.1494
		tValue	39.4641	0.1734	0.0962	0.4006	0.2517	-0.1287	-0.5917			-0.2398
		Probt	0.0000	0.8624	0.9234	0.6889	0.8014	0.8977	0.5544			0.8106
		Estimate	14.2726	-0.1051		0.0746	-0.0893	-0.0641		-0.0413		-0.0683
		StdErr	0.1851	0.0617		0.0531	0.0361	0.0336		0.1181		0.0845
		tValue	77.0931	-1.7029		1.4052	-2.4711	-1.9068		-0.3498		-0.8083
		Probt	0.0000	0.0893		0.1607	0.0138	0.0572		0.7267		0.4193
		Estimate	12.6119	0.3082	0.1599	0.2398	0.2086	0.1386		-0.0795	-0.1051	-0.0544
		StdErr	0.3132	0.1783	0.1905	0.1778	0.1744	0.1747		0.2018	0.2481	0.1850
		tValue	40.2739	1.7286	0.8391	1.3491	1.1956	0.7933		-0.3941	-0.4237	-0.2941
		Probt	0.0000	0.0845	0.4018	0.1779	0.2324	0.4280		0.6937	0.6720	0.7688
		Estimate	12.9122	-0.0650		0.0025	-0.0713	-0.0292		-0.2156		
		StdErr	0.2201	0.0524		0.0425	0.0377	0.0372		0.1434		
		tValue	58.6574	-1.2407		0.0586	-1.8920	-0.7841		-1.5032		
		Probt	0.0000	0.2154		0.9533	0.0591	0.4334		0.1335		
		Estimate	12.9186	-0.0096	-0.0621	-0.0281	-0.0844	-0.0852	-0.1756			0.0000
		StdErr	0.2283	0.0832	0.1668	0.0821	0.0765	0.0769	0.1430			
		tValue	56.5971	-0.1154	-0.3723	-0.3420	-1.1029	-1.1090	-1.2276			
		Probt	0.0000	0.9081	0.7098	0.7325	0.2706	0.2680	0.2202			
		Estimate	13.0850	0.0223		0.0696	-0.0340	-0.0277		0.0000		0.0472
		StdErr	0.1663	0.0895		0.0873	0.0799	0.0797				0.1156
		tValue	78.7050	0.2488		0.7965	-0.4248	-0.3471				0.4083
		Probt	0.0000	0.8036		0.4261	0.6711	0.7287				0.6833
		Estimate	13.3196	-0.2797	-0.4629	-0.3801	-0.4143	-0.4745	-0.4719	-0.7208	-0.9373	-0.5006

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	Part Finished Basement	Separate Entrance Basement	Unfinished Basement	WO Basement	Walk Up Basement	Available Driveway	Circular Driveway	Front Yard Driveway
Estimate	13.2925	-0.1282	-0.1123	-0.1268	0.0000				
StdErr	0.2546	0.0689	0.0898	0.0676					
tValue	52.2159	-1.8597	-1.2509	-1.8768					
Probt	0.0000	0.0636	0.2117	0.0612					
Estimate	13.2112	-0.0823	-0.0122	-0.0972	0.0000		-0.0543	0.0229	
StdErr	0.2765	0.0794	0.1549	0.0813			0.1150	0.0768	
tValue	47.7873	-1.0364	-0.0787	-1.1949			-0.4722	0.2987	
Probt	0.0000	0.3005	0.9373	0.2327			0.6370	0.7653	
Estimate	13.1431	-0.0857	-0.0589	-0.0562	0.0000		0.6249	0.8420	0.5844
StdErr	0.4326	0.0657	0.1100	0.0651			0.2301	0.2346	0.2349
tValue	30.3814	-1.3046	-0.5359	-0.8622			2.7157	3.5888	2.4885
Probt	0.0000	0.1922	0.5921	0.3887			0.0067	0.0003	0.0129
Estimate	13.3154	0.0307	0.8682	0.0485	0.0000		-0.0306	-0.1032	
StdErr	0.2482	0.0733	0.1442	0.0724			0.1728	0.1569	
tValue	53.6417	0.4184	6.0209	0.6699			-0.1772	-0.6577	
Probt	0.0000	0.6757	0.0000	0.5031			0.8594	0.5110	
Estimate	12.3435	-0.0748	-0.0676	-0.1531	0.0000		0.6266	0.3179	0.5115
StdErr	0.2865	0.1154	0.1205	0.1156			0.1868	0.2279	0.2274
tValue	43.0859	-0.6487	-0.5607	-1.3240			3.3546	1.3952	2.2497
Probt	0.0000	0.5167	0.5751	0.1858			0.0008	0.1632	0.0247
Estimate	14.0241	-0.0734	-0.1143	-0.0106	0.0000		-0.0438	0.2672	
StdErr	0.2662	0.1282	0.1408	0.1280			0.0743	0.0936	
tValue	52.6794	-0.5725	-0.8119	-0.0826			-0.5890	2.8561	
Probt	0.0000	0.5671	0.4171	0.9342			0.5561	0.0044	
Estimate	14.2118	-0.1185	-0.1170	-0.1008	0.0000		-0.0957	0.2738	
StdErr	0.2732	0.1014	0.1170	0.1013			0.1409	0.0945	
tValue	52.0177	-1.1684	-0.9998	-0.9948			-0.6790	2.8975	
Probt	0.0000	0.2430	0.3177	0.3201			0.4973	0.0039	
Estimate	12.6914	-0.1157	-0.0925	-0.0494	0.0000			-0.0695	-0.1420
StdErr	0.2391	0.0625	0.0728	0.0663				0.1206	0.1200
tValue	53.0884	-1.8509	-1.2709	-0.7453				-0.5768	-1.1829
Probt	0.0000	0.0648	0.2044	0.4564				0.5644	0.2374
Estimate	12.3022	-0.0236	-0.1210	0.0000			-0.2205	0.5366	
StdErr	0.3715	0.0482	0.1158				0.1835	0.2058	
tValue	33.1176	-0.4894	-1.0451				-1.2016	2.6072	
Probt	0.0000	0.6250	0.2969				0.2306	0.0097	
Estimate	13.4796	-0.0949	-0.0750	-0.0792	0.0000			0.2504	
StdErr	0.1617	0.0725	0.1259	0.0715				0.1108	
tValue	83.3403	-1.3085	-0.5959	-1.1074				2.2601	
Probt	0.0000	0.1914	0.5515	0.2687				0.0243	
Estimate	12.8664	-0.0242	-0.0143	-0.0629	0.0000				-0.0020
StdErr	0.3260	0.1352	0.1396	0.1393					0.1439
tValue	39.4641	-0.1792	-0.1023	-0.4518					-0.0136
Probt	0.0000	0.8579	0.9185	0.6516					0.9891
Estimate	14.2726	-0.0527	0.0309	-0.0399	0.0000			-0.0118	-0.1687
StdErr	0.1851	0.0379	0.0640	0.0341				0.0785	0.1100
tValue	77.0931	-1.3879	0.4831	-1.1719				-0.1506	-1.5329
Probt	0.0000	0.1659	0.6293	0.2419				0.8804	0.1260
Estimate	12.6119	0.1312	0.1210	0.0791	0.0000		-0.5524		
StdErr	0.3132	0.1744	0.1878	0.1749			0.2488		
tValue	40.2739	0.7523	0.6444	0.4522			-2.2200		
Probt	0.0000	0.4522	0.5196	0.6513			0.0269		
Estimate	12.9122	-0.0771	-0.1240	-0.0342	0.0000		-0.0638		
StdErr	0.2201	0.0407	0.0781	0.0403			0.1135		
tValue	58.6574	-1.8949	-1.5881	-0.8489			-0.5627		
Probt	0.0000	0.0588	0.1130	0.3964			0.5739		
Estimate	12.9186	-0.0806	0.0337	-0.0659	0.0000		-0.2257	0.1565	
StdErr	0.2283	0.0774	0.0980	0.0784			0.1224	0.1346	
tValue	56.5971	-1.0414	0.3438	-0.8409			-1.8439	1.1621	
Probt	0.0000	0.2982	0.7311	0.4008			0.0658	0.2458	
Estimate	13.0850	-0.0497	0.2077	-0.0479	0.0000			0.3190	
StdErr	0.1663	0.0810	0.1363	0.0803				0.1289	
tValue	78.7050	-0.6131	1.5235	-0.5964				2.4753	
Probt	0.0000	0.5401	0.1282	0.5512				0.0136	
Estimate	13.3196	-0.4148	-0.5884	-0.5645	0.0000			0.0468	0.3388

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Lane Driveway	Mutual Driveway	No Driveway	Other Driveway	Private Driveway	Private Double Driveway	Right of Way Driveway	Alum Siding Exterior	Board Batten Exterior	
		Estimate	13.2925				-0.0242	0.0065	0.0000		-0.0392	-0.0535	
		StdErr	0.2546				0.1143	0.0113			0.1135	0.1607	
		tValue	52.2159				-0.2116	0.5721			-0.3458	-0.3328	
		Probt	0.0000				0.8325	0.5676			0.7296	0.7395	
		Estimate	13.2112					0.0010	0.0000		-0.0104	0.1143	
		StdErr	0.2765					0.0124			0.0880	0.1233	
		tValue	47.7873					0.0780			-0.1187	0.9263	
		Probt	0.0000					0.9378			0.9055	0.3548	
		Estimate	13.1431	0.5400	0.4666			0.6290	0.6431	0.0000		-0.3625	-0.0518
		StdErr	0.4326	0.3014	0.2200			0.2038	0.2039			0.1479	0.1600
		tValue	30.3814	1.7915	2.1213			3.0856	3.1533			-2.4506	-0.3234
		Probt	0.0000	0.0734	0.0341			0.0021	0.0016			0.0144	0.7464
		Estimate	13.3154					-0.1171	-0.0989	0.0000		-0.0062	0.0097
		StdErr	0.2482					0.1224	0.1225			0.0245	0.0948
		tValue	53.6417					-0.9572	-0.8070			-0.2540	0.1023
		Probt	0.0000					0.3387	0.4199			0.7995	0.9185
		Estimate	12.3435	0.5190	0.3113	0.0596	0.4604	0.4265	0.4319	0.0000		-0.0381	-0.2776
		StdErr	0.2865	0.2365	0.1649	0.1803	0.1764	0.1612	0.1616			0.0817	0.1394
		tValue	43.0859	2.1942	1.8885	0.3307	2.6104	2.6466	2.6724			-0.4658	-1.9916
		Probt	0.0000	0.0284	0.0592	0.7409	0.0092	0.0082	0.0076			0.6415	0.0467
Estimate	14.0241					0.1635	0.0019	0.0000		-0.3151	-0.3933		
StdErr	0.2662					0.0753	0.0093			0.1138	0.1696		
tValue	52.6794					2.1708	0.2038			-2.7693	-2.3190		
Probt	0.0000					0.0303	0.8386			0.0058	0.0207		
Estimate	14.2118	-0.0699	-0.2441			-0.0610	-0.0177	0.0000		-0.1917	-0.1152		
StdErr	0.2732	0.1489	0.1660			0.0839	0.0097			0.1351	0.1767		
tValue	52.0177	-0.4694	-1.4703			-0.7277	-1.8165			-1.4185	-0.6518		
Probt	0.0000	0.6389	0.1419			0.4670	0.0696			0.1564	0.5147		
Estimate	12.6914					-0.0853	-0.0433	0.0000		0.1392	0.2241		
StdErr	0.2391					0.1201	0.0118			0.0851	0.1202		
tValue	53.0884					-0.7108	-3.6804			1.6370	1.8653		
Probt	0.0000					0.4776	0.0003			0.1023	0.0627		
Estimate	12.3022	-0.0583	0.2077			0.3765	0.1847	0.1886	0.0000	-0.3689	-0.1120		
StdErr	0.3715	0.1871	0.1740			0.1839	0.1543	0.1556		0.1480	0.2050		
tValue	33.1176	-0.3115	1.1937			2.0471	1.1972	1.2119		-2.4923	-0.5462		
Probt	0.0000	0.7557	0.2337			0.0417	0.2323	0.2266		0.0133	0.5854		
Estimate	13.4796						0.0192	0.0000		0.0533			
StdErr	0.1617						0.0132			0.0788			
tValue	83.3403						1.4537			0.6761			
Probt	0.0000						0.1467			0.4993			
Estimate	12.8664		-0.1445				-0.0662	0.0000		0.1809	0.3664		
StdErr	0.3260		0.0979				0.0161			0.1325	0.1903		
tValue	39.4641		-1.4765				-4.1215			1.3653	1.9256		
Probt	0.0000		0.1406				0.0000			0.1729	0.0549		
Estimate	14.2726					0.0779	-0.0286	0.0000		0.0415			
StdErr	0.1851					0.1092	0.0106			0.0481			
tValue	77.0931					0.7136	-2.6912			0.8632			
Probt	0.0000					0.4758	0.0074			0.3885			
Estimate	12.6119	-0.2164	-0.2823	-0.8747		-0.3376	-0.1939	-0.1610	0.0000	0.0494	0.1256		
StdErr	0.3132	0.2470	0.1808	0.2796		0.2135	0.1778	0.1794		0.1097	0.1302		
tValue	40.2739	-0.8759	-1.5615	-3.1287		-1.5807	-1.0906	-0.8977		0.4508	0.9647		
Probt	0.0000	0.3815	0.1190	0.0019		0.1146	0.2759	0.3697		0.6523	0.3351		
Estimate	12.9122					-0.0143	-0.0263	0.0000		0.1462			
StdErr	0.2201					0.1129	0.0115			0.1260			
tValue	58.6574					-0.1266	-2.2898			1.1607			
Probt	0.0000					0.8993	0.0225			0.2464			
Estimate	12.9186					0.0671	0.0027	0.0000		0.1472	0.2638		
StdErr	0.2283					0.1234	0.0114			0.1255	0.1478		
tValue	56.5971					0.5432	0.2350			1.1730	1.7852		
Probt	0.0000					0.5872	0.8143			0.2414	0.0749		
Estimate	13.0850					-0.0351	-0.0051	0.0000		0.0007	0.1200		
StdErr	0.1663					0.1133	0.0100			0.0286	0.1142		
tValue	78.7050					-0.3094	-0.5073			0.0233	1.0508		
Probt	0.0000					0.7571	0.6121			0.9815	0.2938		
Estimate	13.3196	0.2013	-0.2089			-0.3316	-0.0964	-0.1851	0.0000	-0.0283	0.0431		

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Brick Exterior	Brick Front Exterior	Concrete Exterior	Insulbrick Exterior	Log Exterior	Metal Side Exterior	Other Exterior	Shingle Exterior	Stone Exterior
		Estimate	13.2925	0.0019								-0.0764
		StdErr	0.2546	0.1126								0.1382
		tValue	52.2159	0.0166								-0.5533
		Probt	0.0000	0.9868								0.5804
		Estimate	13.2112	0.0373	-0.1492					-0.0719		0.0688
		StdErr	0.2765	0.0871	0.1180					0.1620		0.1312
		tValue	47.7873	0.4279	-1.2639					-0.4436		0.5247
		Probt	0.0000	0.6689	0.2069					0.6575		0.6001
		Estimate	13.1431	-0.2803	-0.5377	-0.2307	-0.5722	0.2480		-0.4730		-0.2609
		StdErr	0.4326	0.1475	0.1544	0.2496	0.2560	0.2628		0.2522		0.1497
		tValue	30.3814	-1.9008	-3.4832	-0.9244	-2.2353	0.9437		-1.8759		-1.7433
		Probt	0.0000	0.0575	0.0005	0.3554	0.0256	0.3455		0.0609		0.0815
		Estimate	13.3154	0.0176							-0.1130	0.0050
		StdErr	0.2482	0.0100							0.1225	0.0151
		tValue	53.6417	1.7628							-0.9223	0.3310
		Probt	0.0000	0.0783							0.3566	0.7407
		Estimate	12.3435	-0.0078	-0.0359	0.0640			-0.0204	0.0275		-0.0623
		StdErr	0.2865	0.0815	0.1046	0.1399			0.1409	0.0919		0.1079
		tValue	43.0859	-0.0960	-0.3433	0.4573			-0.1446	0.2995		-0.5770
		Probt	0.0000	0.9235	0.7314	0.6476			0.8851	0.7646		0.5641
		Estimate	14.0241	-0.3216						-0.4042		-0.4037
		StdErr	0.2662	0.1135						0.1508		0.1456
		tValue	52.6794	-2.8342						-2.6808		-2.7732
		Probt	0.0000	0.0047						0.0075		0.0057
		Estimate	14.2118	-0.1146	-0.1380				-0.1447			0.0175
		StdErr	0.2732	0.1353	0.1412				0.1969			0.1497
		tValue	52.0177	-0.8471	-0.9771				-0.7347			0.1171
		Probt	0.0000	0.3972	0.3288				0.4627			0.9068
		Estimate	12.6914	0.1734	0.1241	-0.0795				-0.0538		0.2045
		StdErr	0.2391	0.0844	0.1031	0.1215				0.1459		0.0938
		tValue	53.0884	2.0537	1.2036	-0.6540				-0.3690		2.1797
		Probt	0.0000	0.0405	0.2293	0.5134				0.7123		0.0298
		Estimate	12.3022	-0.2136	-0.1425		-0.5436					-0.2123
		StdErr	0.3715	0.1477	0.1894		0.2206					0.1734
		tValue	33.1176	-1.4460	-0.7525		-2.4636					-1.2241
		Probt	0.0000	0.1494	0.4525		0.0144					0.2220
		Estimate	13.4796	0.0791	-0.1021			0.1470	0.3355			-0.0306
		StdErr	0.1617	0.0782	0.1593			0.1654	0.1915			0.1157
		tValue	83.3403	1.0107	-0.6411			0.8889	1.7521			-0.2642
		Probt	0.0000	0.3127	0.5218			0.3745	0.0804			0.7918
		Estimate	12.8664	0.2365	0.1382			-0.1769	0.0329			
		StdErr	0.3260	0.1322	0.1873			0.1926	0.1862			
		tValue	39.4641	1.7892	0.7381			-0.9189	0.1769			
		Probt	0.0000	0.0743	0.4609			0.3587	0.8597			
		Estimate	14.2726	0.0544	0.0298	0.0662				0.0503		0.2522
		StdErr	0.1851	0.0275	0.0816	0.1131				0.1520		0.0546
		tValue	77.0931	1.9737	0.3648	0.5856				0.3312		4.6209
		Probt	0.0000	0.0490	0.7154	0.5584				0.7407		0.0000
		Estimate	12.6119	0.1037	0.0617		-0.2959	0.0871		-0.0955		0.0077
		StdErr	0.3132	0.1085	0.2029		0.1646	0.1267		0.1267		0.1398
		tValue	40.2739	0.9559	0.3039		-1.7982	-0.7537		0.4514		0.0553
		Probt	0.0000	0.3396	0.7613		0.6742	0.0727				0.9559
		Estimate	12.9122	0.1896	0.1278							0.2756
		StdErr	0.2201	0.1252	0.1349							0.1307
		tValue	58.6574	1.5138	0.9468							2.1083
		Probt	0.0000	0.1308	0.3442							0.0356
		Estimate	12.9186	0.1699	0.0443				0.1997			0.1560
		StdErr	0.2283	0.1249	0.1519				0.1748			0.1487
		tValue	56.5971	1.3601	0.2917				1.1424			1.0488
		Probt	0.0000	0.1745	0.7707				0.2539			0.2948
		Estimate	13.0850	0.0482	0.0371	0.0000						-0.0004
		StdErr	0.1663	0.0240	0.0680							0.0564
		tValue	78.7050	2.0079	0.5458							-0.0079
		Probt	0.0000	0.0452	0.5854							0.9937
		Estimate	13.3196	0.1265	-0.0500			-0.0680	0.3127	-0.0011	-0.1985	0.1661

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Stucco	Plaster Exterior	Vinyl Siding Exterior	Wood Exterior	Attached Garage	Built-in Garage	Carport Garage	Detached Garage	No Garage	Other Garage
		Estimate	13.2925	0.0576		0.0000		0.3592	0.3448		0.3535		0.0000
		StdErr	0.2546	0.1734				0.1275	0.1273		0.1484		
		tValue	52.2159	0.3323				2.8183	2.7077		2.3816		
		Probt	0.0000	0.7398				0.0051	0.0071		0.0177		
		Estimate	13.2112	-0.0427		0.0000		0.0555	0.0239	-0.1084	0.0460	-0.0221	0.0000
		StdErr	0.2765	0.1241				0.1352	0.1368	0.1600	0.1362	0.1383	
		tValue	47.7873	-0.3438				0.4102	0.1748	-0.6777	0.3374	-0.1597	
		Probt	0.0000	0.7312				0.6819	0.8614	0.4983	0.7360	0.8732	
		Estimate	13.1431	-0.2463		-0.3028	0.0000	-0.0904	-0.0798	-0.1294	-0.1127	-0.2336	0.0000
		StdErr	0.4326	0.1682		0.1480		0.0880	0.0892	0.1067	0.0904	0.0903	
		tValue	30.3814	-1.4648		-2.0464		-1.0272	-0.8939	-1.2126	-1.2467	-2.5856	
		Probt	0.0000	0.1432		0.0409		0.3045	0.3716	0.2255	0.2127	0.0098	
		Estimate	13.3154	0.1926		0.0000		0.0685	0.0604	-0.0395	0.0772	0.0000	
		StdErr	0.2482	0.0805				0.0588	0.0597	0.1916	0.0593		
		tValue	53.6417	2.3929				1.1638	1.0121	-0.2062	1.3011		
		Probt	0.0000	0.0169				0.2449	0.3118	0.8367	0.1936		
		Estimate	12.3435	-0.0462		-0.0219	0.0000	0.2416	0.2409	0.0123	-0.0013	-0.0676	0.0000
		StdErr	0.2865	0.0971		0.0828		0.0555	0.0591	0.0724	0.0535	0.0537	
		tValue	43.0859	-0.4753		-0.2646		4.3513	4.0737	0.1697	-0.0239	-1.2597	
		Probt	0.0000	0.6347		0.7914		0.0000	0.0000	0.8653	0.9810	0.2080	
		Estimate	14.0241			-0.1958	0.0000	-0.0457	-0.0128	-0.0904	-0.0104	0.0000	
		StdErr	0.2662			0.1171		0.0504	0.0527	0.1139	0.0617		
		tValue	52.6794			-1.6724		-0.9049	-0.2433	-0.7933	-0.1693		
		Probt	0.0000			0.0949		0.3658	0.8079	0.4279	0.8656		
		Estimate	14.2118			0.0159	0.0000	-0.0498	-0.0512		-0.0977	-0.1977	0.0000
		StdErr	0.2732			0.1423		0.0758	0.0769		0.0823	0.0767	
		tValue	52.0177			0.1115		-0.6570	-0.6648		-1.1871	-2.5768	
		Probt	0.0000			0.9113		0.5113	0.5064		0.2355	0.0101	
		Estimate	12.6914	0.3129		0.1135	0.0000	0.0440	0.0347	0.0096	0.0455	-0.0091	0.0000
		StdErr	0.2391	0.0991		0.0890		0.0423	0.0456	0.0444	0.0433	0.0412	
		tValue	53.0884	3.1587		1.2746		1.0414	0.7597	0.2161	1.0521	-0.2205	
		Probt	0.0000	0.0017		0.2031		0.2982	0.4478	0.8290	0.2933	0.8256	
		Estimate	12.3022	-0.1156		-0.2856	0.0000	0.0988	0.1644	0.0302	0.0324	0.0000	
		StdErr	0.3715	0.1611		0.1442		0.0288	0.0826	0.0688	0.0203		
		tValue	33.1176	-0.7174		-1.9803		3.4314	1.9910	0.4383	1.5952		
		Probt	0.0000	0.4738		0.0487		0.0007	0.0475	0.6615	0.1119		
		Estimate	13.4796	0.0000		0.0000		0.1975	0.1808		0.1816	0.0000	
		StdErr	0.1617					0.0661	0.0685		0.0712		
		tValue	83.3403					2.9897	2.6400		2.5504		
		Probt	0.0000					0.0029	0.0086		0.0111		
		Estimate	12.8664	0.1582		0.0829	0.0000	0.0988	0.0414	0.0481	0.0500	0.0352	0.0000
		StdErr	0.3260	0.1436		0.1338		0.1350	0.1363	0.1356	0.1359	0.1356	
		tValue	39.4641	1.1014		0.6199		0.7316	0.3037	0.3543	0.3679	0.2595	
		Probt	0.0000	0.2714		0.5357		0.4649	0.7615	0.7233	0.7131	0.7954	
		Estimate	14.2726	-0.0331		0.0000		0.0485	0.0308		0.0000		
		StdErr	0.1851	0.0698				0.0521	0.0525				
		tValue	77.0931	-0.4749				0.9310	0.5867				
		Probt	0.0000	0.6351				0.3524	0.5577				
		Estimate	12.6119	0.0049		0.0453	0.0000	-0.0320	-0.0577	-0.0911	-0.0740	-0.1158	0.0000
		StdErr	0.3132	0.1181		0.1135		0.1022	0.1131	0.1086	0.0994	0.0993	
		tValue	40.2739	0.0412		0.3993		-0.3136	-0.5100	-0.8386	-0.7446	-1.1664	
		Probt	0.0000	0.9672		0.6898		0.7540	0.6103	0.4021	0.4568	0.2440	
		Estimate	12.9122			0.1448	0.0000	0.0994	0.1197		0.3319	0.0000	
		StdErr	0.2201			0.1260		0.0369	0.0409		0.0913		
		tValue	58.6574			1.1496		2.6893	2.9255		3.6340		
		Probt	0.0000			0.2509		0.0074	0.0036		0.0003		
		Estimate	12.9186	-0.2866		0.3324	0.0000	0.1298	0.1102		0.1526	0.0000	
		StdErr	0.2283	0.2102		0.1543		0.0828	0.0837		0.0968		
		tValue	56.5971	-1.3632		2.1541		1.5682	1.3175		1.5771		
		Probt	0.0000	0.1735		0.0317		0.1175	0.1883		0.1155		
		Estimate	13.0850			0.0000		0.0244	0.0434		0.0000	0.0000	
		StdErr	0.1663					0.0307	0.0324				
		tValue	78.7050					0.7940	1.3395				
		Probt	0.0000					0.4275	0.1810				
		Estimate	13.3196	0.0953		-0.0233	0.0000	-0.0994	-0.1002	-0.3662	-0.1427	-0.2849	0.0000

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	Baseboard Heat	Forced Air Heat	Heat Pump Heat	Other Heat	Radiant Heat	No Stove Fireplace	Stove Fireplace	Water Heat	No Sewers	Other Sewers	Septic Sewers
Estimate	13.2925		0.0000				-0.0294	0.0000				0.0402
StdErr	0.2546						0.0194					0.0660
tValue	52.2159						-1.5143					0.6087
Probt	0.0000						0.1307					0.5430
Estimate	13.2112		0.0466	0.2637	0.0000		-0.0589	0.0000			0.1171	-0.0296
StdErr	0.2765		0.1417	0.1965			0.0185				0.1365	0.0695
tValue	47.7873		0.3287	1.3422			-3.1926				0.8583	-0.4262
Probt	0.0000		0.7426	0.1802			0.0015				0.3912	0.6702
Estimate	13.1431	-0.5329	-0.2173	-0.0574	-0.4417	-0.2475	-0.0606	0.0000	0.0000	-0.9569	-0.7932	-0.6609
StdErr	0.4326	0.0717	0.0557	0.1518	0.0927	0.0801	0.0117			0.1726	0.2420	0.1288
tValue	30.3814	-7.4372	-3.9003	-0.3783	-4.7649	-3.0889	-5.1795			-5.5439	-3.2781	-5.1329
Probt	0.0000	0.0000	0.0001	0.7052	0.0000	0.0020	0.0000			0.0000	0.0011	0.0000
Estimate	13.3154	0.2699	0.0169	0.1018		0.0000	-0.0958	0.0000		0.3343		0.0324
StdErr	0.2482	0.1940	0.1240	0.1873			0.0155			0.1223		0.0503
tValue	53.6417	1.3910	0.1361	0.5433			-6.1887			2.7328		0.6426
Probt	0.0000	0.1646	0.8918	0.5871			0.0000			0.0064		0.5207
Estimate	12.3435	-0.0740	0.1033		-0.0402	0.1854	-0.0730	0.0000	0.0000	-0.1044		0.0548
StdErr	0.2865	0.0538	0.0374		0.0650	0.0911	0.0124			0.0819		0.0689
tValue	43.0859	-1.3756	2.7613		-0.6192	2.0346	-5.8978			-1.2736		0.7961
Probt	0.0000	0.1692	0.0058		0.5359	0.0421	0.0000			0.2031		0.4261
Estimate	14.0241	-0.3773	-0.0975			0.1897	-0.0409	0.0000	0.0000	-0.3058		-0.0173
StdErr	0.2662	0.1903	0.1284			0.1818	0.0138			0.2053		0.1023
tValue	52.6794	-1.9824	-0.7589			1.0438	-2.9606			-1.4891		-0.1695
Probt	0.0000	0.0478	0.4482			0.2969	0.0032			0.1369		0.8654
Estimate	14.2118	-0.2431	-0.1489	-0.1263	-0.2897	-0.1381	-0.0648	0.0000	0.0000	-0.1531		0.1791
StdErr	0.2732	0.1083	0.0967	0.1262	0.1103	0.1424	0.0112			0.1494		0.0279
tValue	52.0177	-2.2449	-1.5398	-1.0012	-2.6272	-0.9697	-5.7942			-1.0244		6.4216
Probt	0.0000	0.0250	0.1240	0.3170	0.0088	0.3325	0.0000			0.3060		0.0000
Estimate	12.6914	-0.1795	-0.1429		-0.1573	-0.1802	-0.0598	0.0000	0.0000			
StdErr	0.2391	0.0778	0.0726		0.0993	0.1129	0.0124					
tValue	53.0884	-2.3057	-1.9680		-1.5830	-1.5950	-4.8130					
Probt	0.0000	0.0216	0.0496		0.1141	0.1114	0.0000					
Estimate	12.3022	-0.3618	-0.0793	-0.0797	-0.0042		-0.0008	0.0000	0.0000			0.5359
StdErr	0.3715	0.0928	0.0734	0.1423	0.1139		0.0220					0.1451
tValue	33.1176	-3.8976	-1.0794	-0.5597	-0.0368		-0.0371					3.6924
Probt	0.0000	0.0001	0.2814	0.5761	0.9707		0.9704					0.0003
Estimate	13.4796	-0.2404	0.0000				-0.0691	0.0000			0.1368	0.0000
StdErr	0.1617	0.1417					0.0292				0.1635	
tValue	83.3403	-1.6968					-2.3645				0.8369	
Probt	0.0000	0.0904					0.0185				0.4031	
Estimate	12.8664	0.0810	0.1349	0.0977	0.0527	0.1018	-0.0467	0.0000	0.0000		0.0000	0.1657
StdErr	0.3260	0.0658	0.0518	0.1053	0.0850	0.0712	0.0148					0.0681
tValue	39.4641	1.2304	2.6057	0.9282	0.6195	1.4307	-3.1595					2.4324
Probt	0.0000	0.2193	0.0095	0.3539	0.5359	0.1533	0.0017					0.0154
Estimate	14.2726	0.0000	0.0000		0.0000		-0.0270	0.0000		-0.9750		-0.6804
StdErr	0.1851						0.0275			0.1653		0.1279
tValue	77.0931						-0.9845			-5.8991		-5.3197
Probt	0.0000						0.3254			0.0000		0.0000
Estimate	12.6119	-0.1313	-0.1226		-0.2746	-0.2379	-0.1345	0.0000	0.0000	-0.1039		
StdErr	0.3132	0.0554	0.0326		0.0849	0.0634	0.0161			0.1317		
tValue	40.2739	-2.3693	-3.7605		-3.2334	-3.7504	-8.3496			-0.7893		
Probt	0.0000	0.0182	0.0002		0.0013	0.0002	0.0000			0.4303		
Estimate	12.9122	-0.2640	-0.1970		-0.2909	0.0000	-0.0760	0.0000		0.0571	-0.0422	0.0556
StdErr	0.2201	0.1346	0.1235		0.1704		0.0133			0.0793	0.1141	0.0489
tValue	58.6574	-1.9615	-1.5958		-1.7069		-5.7159			0.7208	-0.3702	1.1378
Probt	0.0000	0.0505	0.1112		0.0885		0.0000			0.4714	0.7114	0.2558
Estimate	12.9186		0.0000				-0.0729	0.0000				0.3611
StdErr	0.2283						0.0181					0.0872
tValue	56.5971						-4.0198					4.1399
Probt	0.0000						0.0001					0.0000
Estimate	13.0850		0.0396	0.0591			-0.0741	0.0000	0.0000			0.0641
StdErr	0.1663		0.1581	0.1930			0.0142					0.0522
tValue	78.7050		0.2508	0.3064			-5.2110					1.2291
Probt	0.0000		0.8021	0.7594			0.0000					0.2196
Estimate	13.3196	-0.0673	-0.0207	0.2055	-0.0625	0.1296	-0.1593	0.0000	0.0000	-0.1423	-0.0661	0.0975

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Sewer Sewers	Sewers Sewers	Tank Sewers	1/1/2 Storey Style	2/1/2 Storey Style	2 Storey Style	3 Storey Style	Backsplit 3 Style	Backsplit 4 Style	Backsplit 5 Style
		Estimate	13.2925		0.0000				-0.0867	0.1541	-0.0100	-0.1517	
		StdErr	0.2546						0.0882	0.1700	0.0974	0.1191	
		tValue	52.2159						-0.9835	0.9064	-0.1031	-1.2738	
		Probt	0.0000						0.3259	0.3652	0.9179	0.2034	
		Estimate	13.2112		0.0000		0.0388		-0.0745		-0.1285	-0.0081	0.0426
		StdErr	0.2765				0.0867		0.0296		0.0958	0.0438	0.1363
		tValue	47.7873				0.4470		-2.5213		-1.3414	-0.1842	0.3128
		Probt	0.0000				0.6551		0.0120		0.1804	0.8539	0.7545
		Estimate	13.1431		-1.0399	0.0000	0.0756	0.2713	-0.0430	0.3891	0.1024	-0.0202	-0.0105
		StdErr	0.4326		0.1277		0.0845	0.1173	0.0744	0.2164	0.0910	0.0805	0.1356
		tValue	30.3814		-8.1461		0.8946	2.3124	-0.5782	1.7980	1.1248	-0.2513	-0.0776
		Probt	0.0000		0.0000		0.3711	0.0209	0.5632	0.0724	0.2609	0.8016	0.9382
		Estimate	13.3154		0.0000		0.1864	0.1014	0.0085	0.0649	0.0653		
		StdErr	0.2482				0.1474	0.1322	0.1257	0.1455	0.1890		
		tValue	53.6417				1.2645	0.7672	0.0680	0.4461	0.3452		
		Probt	0.0000				0.2064	0.4432	0.9458	0.6557	0.7300		
		Estimate	12.3435		0.0000		-0.1546	-0.1866	-0.1010	-0.5137	0.2730	-0.0908	
		StdErr	0.2865				0.0417	0.0491	0.0399	0.1903	0.2108	0.0729	
		tValue	43.0859				-3.7083	-3.7976	-2.5299	-2.6991	1.2947	-1.2452	
		Probt	0.0000				0.0002	0.0002	0.0115	0.0071	0.1957	0.2133	
		Estimate	14.0241		0.0000		-0.0193	-0.0464	-0.1544		0.1956	0.1029	0.0326
		StdErr	0.2662				0.1181	0.1449	0.0711		0.1083	0.0829	0.0855
		tValue	52.6794				-0.1635	-0.3199	-2.1712		1.8064	1.2413	0.3811
		Probt	0.0000				0.8702	0.7492	0.0302		0.0713	0.2149	0.7033
		Estimate	14.2118		0.0000		-0.1271	0.1600	-0.0985			-0.0713	0.0212
		StdErr	0.2732				0.0604	0.1466	0.0403			0.0442	0.1079
		tValue	52.0177				-2.1032	1.0919	-2.4422			-1.6133	0.1967
		Probt	0.0000				0.0357	0.2752	0.0148			0.1071	0.8441
		Estimate	12.6914		0.0000		-0.0065		-0.0077		0.0151	-0.0144	-0.0862
		StdErr	0.2391				0.0599		0.0454		0.0554	0.0488	0.0962
		tValue	53.0884				-0.1086		-0.1707		0.2734	-0.2947	-0.8958
		Probt	0.0000				0.9135		0.8646		0.7846	0.7683	0.3708
		Estimate	12.3022		0.0000		-0.0328	-0.5112	0.0223	0.0000	0.3374	0.1055	
		StdErr	0.3715				0.1240	0.1889	0.1219		0.1384	0.1383	
		tValue	33.1176				-0.2646	-2.7060	0.1832		2.4379	0.7633	
		Probt	0.0000				0.7915	0.0073	0.8548		0.0154	0.4460	
		Estimate	13.4796	0.0013	0.0000				-0.0138	0.0707	0.1096	0.0056	-0.0974
		StdErr	0.1617	0.1363					0.0301	0.0544	0.1002	0.0857	0.0554
		tValue	83.3403	0.0096					-0.4589	1.2993	1.0937	0.0658	-1.7577
		Probt	0.0000	0.9924					0.6465	0.1945	0.2747	0.9475	0.0795
		Estimate	12.8664		0.0000		-0.1513	-0.0980	-0.0470	0.3184	-0.0563	-0.0361	-0.0381
		StdErr	0.3260				0.0553	0.0851	0.0462	0.1411	0.0567	0.0598	0.0813
		tValue	39.4641				-2.7363	-1.1525	-1.0161	2.2567	-0.9938	-0.6036	-0.4691
		Probt	0.0000				0.0065	0.2498	0.3102	0.0246	0.3209	0.5464	0.6393
		Estimate	14.2726		-0.9074	0.0000		-0.0287	-0.1142			-0.0284	0.0619
		StdErr	0.1851		0.1215			0.0909	0.0496			0.1202	0.1310
		tValue	77.0931		-7.4699			-0.3156	-2.3025			-0.2366	0.4728
		Probt	0.0000		0.0000			0.7525	0.0218			0.8131	0.6366
		Estimate	12.6119		0.0000		-0.0379	0.0773	0.0662	0.0919	0.0900	0.0285	
		StdErr	0.3132				0.0458	0.0511	0.0453	0.0888	0.0936	0.0546	
		tValue	40.2739				-0.8276	1.5106	1.4599	1.0354	0.9619	0.5217	
		Probt	0.0000				0.4083	0.1315	0.1449	0.3010	0.3366	0.6021	
		Estimate	12.9122		0.0000				0.0193			-0.0461	
		StdErr	0.2201						0.0684			0.0755	
		tValue	58.6574						0.2828			-0.6105	
		Probt	0.0000						0.7774			0.5419	
		Estimate	12.9186		0.0000				0.0157		0.0167	0.0545	-0.0892
		StdErr	0.2283						0.1249		0.1479	0.1292	0.1790
		tValue	56.5971						0.1255		0.1129	0.4223	-0.4980
		Probt	0.0000						0.9001		0.9101	0.6730	0.6187
		Estimate	13.0850		0.0000		-0.4729	-0.0062	-0.1184		0.0727	-0.0796	
		StdErr	0.1663				0.1398	0.0863	0.0349		0.1193	0.0854	
		tValue	78.7050				-3.3818	-0.0719	-3.3953		0.6096	-0.9315	
		Probt	0.0000				0.0008	0.9427	0.0007		0.5424	0.3520	
		Estimate	13.3196		-0.0284	0.0000		0.1176	0.2351	0.1200	0.1175	0.1158	-0.0680

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Bungalow Style	Bungalow Style	Bungalow Raised Style	Other Style	Sidesplit 3 Style	Sidesplit 4 Style	Sidesplit 5 Style	Hedonic_month	Hedonic_month_month
		Estimate	13.2925		0.0714	0.1142			0.0318	0.0000	0.0000	0.0001
		StdErr	0.2546		0.0979	0.1035			0.1188		0.0013	0.0000
		tValue	52.2159		0.7296	1.1033			0.2677		0.0186	-2.8324
		Probt	0.0000		0.4661	0.2705			0.7890		0.9852	0.0048
		Estimate	13.2112		0.1393	0.0090		0.0274	0.0470	0.0000	-0.0007	0.0001
		StdErr	0.2765		0.0390	0.0472		0.1374	0.0575		0.0015	0.0000
		tValue	47.7873		3.5681	0.1910		0.1993	0.8173		-5.0009	2.3136
		Probt	0.0000		0.0004	0.8486		0.8421	0.4142		0.6167	0.0211
		Estimate	13.1431	0.1662	0.0819	0.0538	0.2597	0.0329	-0.0091	0.0000	-0.0018	0.0001
		StdErr	0.4326	0.1134	0.0760	0.0764	0.2122	0.1258	0.0874		0.0013	0.0000
		tValue	30.3814	1.4648	1.0774	0.7043	1.2240	0.2617	-0.1042		-1.3902	2.7942
		Probt	0.0000	0.1432	0.2815	0.4813	0.2212	0.7936	0.9170		0.1647	0.0053
		Estimate	13.3154	-0.1048	0.1566	0.1766				0.0000	-0.0010	0.0001
		StdErr	0.2482	0.1757	0.1269	0.1292					0.0010	0.0000
		tValue	53.6417	-0.5964	1.2339	1.3667					-0.9748	3.6467
		Probt	0.0000	0.5511	0.2176	0.1721					0.3299	0.0003
		Estimate	12.3435	0.3069	0.0068	0.0000					-0.0031	0.0001
		StdErr	0.2865	0.1250	0.0399						0.0011	0.0000
		tValue	43.0859	2.4557	0.1708						-2.7653	4.6474
		Probt	0.0000	0.0142	0.8644						0.0058	0.0000
		Estimate	14.0241	0.2939	0.0225	-0.0021		0.2011	0.0000		-0.0009	0.0001
		StdErr	0.2662	0.1497	0.0756	0.0943		0.1031			0.0011	0.0000
		tValue	52.6794	1.9636	0.2976	-0.0222		1.9506			-0.8161	4.4793
		Probt	0.0000	0.0500	0.7661	0.9823		0.0515			0.4147	0.0000
		Estimate	14.2118	0.2075	0.0880	-0.0918	0.1269	-0.0026	0.0047	0.0000	-0.0019	0.0001
		StdErr	0.2732	0.0661	0.0451	0.0440	0.1760	0.1301	0.0775		0.0011	0.0000
		tValue	52.0177	3.1380	1.9490	-2.0882	0.7214	-0.0199	0.0604		-1.7137	3.2475
		Probt	0.0000	0.0018	0.0516	0.0371	0.4709	0.9841	0.9518		0.0869	0.0012
		Estimate	12.6914	0.1250	0.0197	0.0538		0.0214	0.0405	0.0000	-0.0018	0.0000
		StdErr	0.2391	0.0942	0.0478	0.0495		0.0566	0.0494		0.0013	0.0000
		tValue	53.0884	1.3275	0.4125	1.0855		0.3785	0.8206		-1.4092	2.4048
		Probt	0.0000	0.1850	0.6802	0.2783		0.7052	0.4123		0.1594	0.0166
		Estimate	12.3022	0.1156	0.0603	0.0649		0.1335	0.0000		-0.0043	0.0001
		StdErr	0.3715	0.1641	0.1207	0.1245		0.1896			0.0022	0.0000
		tValue	33.1176	0.7042	0.4996	0.5215		0.7040			-1.9654	2.5754
		Probt	0.0000	0.4820	0.6178	0.6025		0.4820			0.0504	0.0106
		Estimate	13.4796	0.2869	0.2549	0.1844	-0.3609	0.1080	0.0566	0.0000	0.0008	0.0000
		StdErr	0.1617	0.0612	0.0555	0.0624	0.1481	0.0745	0.0755		0.0014	0.0000
		tValue	83.3403	4.6893	4.5949	2.9534	-2.4369	1.4489	0.7503		0.5509	2.0239
		Probt	0.0000	0.0000	0.0000	0.0033	0.0152	0.1481	0.4535		0.5820	0.0436
		Estimate	12.8664	0.2881	-0.0300	0.0002		-0.0427	-0.0333	0.0000	-0.0023	0.0001
		StdErr	0.3260	0.1381	0.0497	0.0540		0.0778	0.0573		0.0015	0.0000
		tValue	39.4641	2.0859	-0.6047	0.0045		-0.5486	-0.5812		-1.4756	2.3060
		Probt	0.0000	0.0376	0.5457	0.9964		0.5836	0.5614		0.1408	0.0216
		Estimate	14.2726		0.1343	0.0000					-0.0010	0.0001
		StdErr	0.1851		0.0651						0.0012	0.0000
		tValue	77.0931		2.0615						-0.7719	3.3822
		Probt	0.0000		0.0398						0.4406	0.0008
		Estimate	12.6119		0.0034	-0.0066		-0.0287	0.0000		-0.0017	0.0000
		StdErr	0.3132		0.0456	0.0586		0.1943			0.0018	0.0000
		tValue	40.2739		0.0743	-0.1128		-0.1477			-0.9731	1.3849
		Probt	0.0000		0.9408	0.9102		0.8826			0.3309	0.1667
		Estimate	12.9122	0.2363	0.2825	0.1650		0.1228	0.0169	0.0000	-0.0044	0.0001
		StdErr	0.2201	0.0843	0.0705	0.0713		0.0922	0.1077		0.0013	0.0000
		tValue	58.6574	2.8042	4.0094	2.3139		1.3325	0.1566		-3.5050	5.3304
		Probt	0.0000	0.0053	0.0001	0.0211		0.1834	0.8756		0.0005	0.0000
		Estimate	12.9186	0.2863	0.2058	0.0940		0.0620	0.0000	0.0000	-0.0006	0.0000
		StdErr	0.2283	0.1518	0.1300	0.1281		0.1353			0.0013	0.0000
		tValue	56.5971	1.8858	1.5832	0.7335		0.4582			-0.4988	2.2926
		Probt	0.0000	0.0599	0.1141	0.4636		0.6470			0.6182	0.0223
		Estimate	13.0850	0.0789	0.1180	0.0000					-0.0014	0.0001
		StdErr	0.1663	0.0671	0.0350						0.0011	0.0000
		tValue	78.7050	1.1767	3.3715						-1.2308	3.6430
		Probt	0.0000	0.2398	0.0008						0.2189	0.0003
		Estimate	13.3196	0.4464	0.0230	0.0445		0.1747	0.0782	0.0000	0.0013	0.0000

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	6 or more Bathrooms	No Kitchens	1 Kitchen	2 Kitchens	3 or more Kitchens	No Other Rooms	1 Other Room	2 Other Rooms	3 Other Rooms	4 or more Other Rooms
StdErr	0.5980			0.0806			0.0745	0.0690	0.0698	0.0717	
tValue	22.2746			1.7179			-4.6739	-4.5824	-3.2416	-2.0124	
Probt	0.0000			0.0867			0.0000	0.0000	0.0013	0.0450	
Estimate	13.0686	0.0000		0.3157	0.3764	0.0000	-0.1197	-0.0270	-0.0002	0.0124	0.0000
StdErr	0.2644			0.1191	0.1260		0.0570	0.0561	0.0560	0.0609	
tValue	49.4335			2.6497	2.9877		-2.1007	-0.4805	-0.0030	0.2036	
Probt	0.0000			0.0084	0.0030		0.0363	0.6311	0.9976	0.8388	
Estimate	12.6474			0.1913	0.1352	0.0000	-0.1788	-0.0924	-0.0315	0.0501	0.0000
StdErr	0.2695			0.2459	0.2472		0.0419	0.0397	0.0398	0.0425	
tValue	46.9220			0.7780	0.5469		-4.2641	-2.3281	-0.7929	1.1778	
Probt	0.0000			0.4369	0.5846		0.0000	0.0202	0.4281	0.2393	
Estimate	13.6866	0.0000		0.0741	0.0000		-0.3141	-0.2349	-0.1758	-0.1010	0.0000
StdErr	0.3394			0.0471			0.0617	0.0592	0.0596	0.0637	
tValue	40.3290			1.5716			-5.0919	-3.9655	-2.9485	-1.5847	
Probt	0.0000			0.1168			0.0000	0.0001	0.0034	0.1137	
Estimate	12.7326			0.0647	0.0000	0.0000	-0.0663	-0.0082	-0.0051	0.0250	0.0000
StdErr	0.2779			0.0394			0.0518	0.0508	0.0514	0.0548	
tValue	45.8161			1.6419			-1.2802	-0.1607	-0.0992	0.4556	
Probt	0.0000			0.1015			0.2013	0.8724	0.9210	0.6490	
Estimate	13.4162			-0.0132	0.0000		-0.0505	-0.0113	0.0225	0.0970	0.0000
StdErr	0.1474			0.0378			0.0393	0.0379	0.0380	0.0411	
tValue	91.0387			-0.3498			-1.2866	-0.2977	0.5925	2.3587	
Probt	0.0000			0.7267			0.1991	0.7661	0.5539	0.0189	
Estimate	13.9037	0.0000		0.7647	0.6517	0.0000	-0.1220	-0.1163	-0.0263	-0.1808	0.0000
StdErr	0.7565			0.2973	0.3079		0.1154	0.1112	0.1180	0.1428	
tValue	18.3795			2.5725	2.1167		-1.0573	-1.0456	-0.2226	-1.2664	
Probt	0.0000			0.0113	0.0363		0.2924	0.2978	0.8242	0.2077	
Estimate	13.9840	0.0000		1.1659	1.0666	0.0000	-0.3243	-0.2476	-0.2555	-0.1461	0.0000
StdErr	0.6039			0.4706	0.4794		0.0862	0.0812	0.0858	0.0928	
tValue	23.1546			2.4775	2.2246		-3.7625	-3.0478	-2.9787	-1.5733	
Probt	0.0000			0.0141	0.0273		0.0002	0.0026	0.0033	0.1174	
Estimate	13.3890			0.0000			-1.1607	-0.4333	-0.4164	0.0000	
StdErr											
tValue											
Probt											
Estimate	15.9149	0.0000	0.0000	-0.0833	0.0000		-0.1665	-0.1862	-0.0466	-0.0315	0.0000
StdErr	0.4638			0.1422			0.1065	0.1058	0.1080	0.1212	
tValue	34.3155			-0.5855			-1.5637	-1.7609	-0.4316	-0.2602	
Probt	0.0000			0.5590			0.1198	0.0801	0.6666	0.7950	
Estimate	13.0986	0.0000		0.2076	0.1442	0.0000	-0.1644	-0.0780	-0.0301	0.0393	0.0000
StdErr	0.2420			0.0844	0.0860		0.0291	0.0282	0.0286	0.0304	
tValue	54.1361			2.4609	1.6771		-5.6551	-2.7620	-1.0539	1.2944	
Probt	0.0000			0.0140	0.0938		0.0000	0.0058	0.2921	0.1958	
Estimate	13.4087	0.0000		0.0404	0.0000		0.0630	0.0871	0.0802	0.0570	0.0000
StdErr	0.4370			0.1086			0.0815	0.0793	0.0836	0.0822	
tValue	30.6844			0.3725			0.7727	1.0986	0.9584	0.6930	
Probt	0.0000			0.7102			0.4412	0.2741	0.3397	0.4896	
Estimate	13.9462	0.0000		0.1725	0.0000		-0.1080	0.0035	0.0679	0.1824	0.0000
StdErr	0.4519			0.0727			0.0815	0.0789	0.0791	0.0877	
tValue	30.8607			2.3721			-1.3243	0.0440	0.8587	2.0803	
Probt	0.0000			0.0185			0.1867	0.9650	0.3914	0.0386	
Estimate	13.8832	0.0000		1.3355	1.2136	0.0000	-0.2444	-0.1157	-0.1374	0.0429	0.0000
StdErr	0.8486			0.7426	0.7733		0.1791	0.1716	0.1831	0.2010	
tValue	16.3604			1.7985	1.5695		-1.3644	-0.6740	-0.7508	0.2132	
Probt	0.0000			0.0746	0.1191		0.1749	0.5015	0.4542	0.8315	
Estimate	14.5089	0.0000		0.0201	0.0000		-0.2586	-0.1685	-0.0798	-0.0623	0.0000
StdErr	0.4482			0.1073			0.1189	0.1190	0.1196	0.1256	
tValue	32.3687			0.1870			-2.1754	-1.4164	-0.6670	-0.4962	
Probt	0.0000			0.8519			0.0309	0.1583	0.5056	0.6204	
Estimate	13.0060	0.0000		-0.0374	0.0000		-0.0849	-0.0044	0.0468	0.0439	0.0000
StdErr	0.3031			0.0710			0.0488	0.0478	0.0487	0.0558	
tValue	42.9075			-0.5269			-1.7405	-0.0913	0.9597	0.7868	
Probt	0.0000			0.5985			0.0825	0.9273	0.3378	0.4319	
Estimate	13.7528	0.0000		0.0452	0.0000		-0.1473	-0.0821	-0.0378	0.0055	0.0000
StdErr	0.2748			0.0236			0.0430	0.0427	0.0436	0.0464	

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	Apartment Basement	Crawl Space Basement	Finished W O Basement	Finished Basement	Full Basement	Half Basement	No Basement	Other Basement	Part Basement
StdErr	0.5980	0.3274	0.2866	0.2853	0.2840	0.2841	0.2986	0.2920	0.4625	0.2932
tValue	22.2746	-0.8544	-1.6150	-1.3322	-1.4588	-1.6701	-1.5804	-2.4688	-2.0267	-1.7075
Probt	0.0000	0.3935	0.1072	0.1837	0.1456	0.0958	0.1150	0.0141	0.0435	0.0887
Estimate	13.0686	0.1579		0.1621	0.1123	0.0964				-0.1144
StdErr	0.2644	0.0947		0.0880	0.0844	0.0840				0.1183
tValue	49.4335	1.6676		1.8425	1.3310	1.1467				-0.9666
Probt	0.0000	0.0962		0.0661	0.1839	0.2521				0.3343
Estimate	12.6474	-0.1124	-0.1549	-0.0240	-0.1018	-0.1099		-0.7514		0.2189
StdErr	0.2695	0.0496	0.0582	0.0480	0.0397	0.0396		0.2053		0.1374
tValue	46.9220	-2.2675	-2.6586	-0.5012	-2.5611	-2.7721		-3.6599		1.5938
Probt	0.0000	0.0237	0.0080	0.6164	0.0107	0.0057		0.0003		0.1115
Estimate	13.6866	-0.1501	0.0000	-0.0048	-0.0413	-0.0528				-0.1185
StdErr	0.3394	0.0958		0.0892	0.0827	0.0831				0.1290
tValue	40.3290	-1.5663		-0.0543	-0.4991	-0.6353				-0.9190
Probt	0.0000	0.1180		0.9567	0.6180	0.5256				0.3586
Estimate	12.7326	-0.0092	-0.3265	-0.0810	-0.0817	-0.0583	-0.1684	-0.1310	0.0000	-0.1308
StdErr	0.2779	0.1227	0.1081	0.1017	0.0982	0.0983	0.1206	0.1260		0.1037
tValue	45.8161	-0.0750	-3.0193	-0.7966	-0.8315	-0.5933	-1.3962	-1.0401		-1.2615
Probt	0.0000	0.9403	0.0027	0.4262	0.4063	0.5534	0.1635	0.2990		0.2079
Estimate	13.4162	-0.0726		0.0850	-0.0218	-0.0081				0.0153
StdErr	0.1474	0.0737		0.1067	0.0187	0.0143				0.1022
tValue	91.0387	-0.9859		0.7967	-1.1662	-0.5667				0.1493
Probt	0.0000	0.3249		0.4262	0.2444	0.5713				0.8814
Estimate	13.9037	-0.5986	-0.0973	-0.5224	-0.4342	-0.3544				-0.3703
StdErr	0.7565	0.2898	0.2956	0.2708	0.2685	0.2683				0.2969
tValue	18.3795	-2.0654	-0.3291	-1.9290	-1.6172	-1.3208				-1.2472
Probt	0.0000	0.0409	0.7426	0.0560	0.1083	0.1890				0.2147
Estimate	13.9840	-0.0603	-0.1966	0.1445	-0.1041	-0.0840	-0.1958			-0.1257
StdErr	0.6039	0.2664	0.2501	0.2520	0.2339	0.2373	0.3444			0.2881
tValue	23.1546	-0.2264	-0.7863	0.5733	-0.4452	-0.3541	-0.5684			-0.4365
Probt	0.0000	0.8212	0.4327	0.5671	0.6567	0.7236	0.5704			0.6630
Estimate	13.3890		-0.4138	0.0000	-1.0134	-1.1375				0.0000
StdErr										
tValue										
Probt										
Estimate	15.9149	-0.5899	-0.6568	-0.3222	-0.3544	-0.4362			0.0000	0.0000
StdErr	0.4638	0.3315	0.2974	0.2472	0.2398	0.2412				
tValue	34.3155	-1.7797	-2.2084	-1.3034	-1.4780	-1.8087				
Probt	0.0000	0.0770	0.0286	0.1942	0.1413	0.0723				
Estimate	13.0986	-0.0541	-0.0919	-0.0119	-0.0992	-0.0909	-0.1403	-0.0728	-0.1716	-0.0624
StdErr	0.2420	0.0742	0.0784	0.0713	0.0687	0.0688	0.0913	0.0919	0.1045	0.0848
tValue	54.1361	-0.7296	-1.1720	-0.1672	-1.4439	-1.3222	-1.5371	-0.7919	-1.6431	-0.7365
Probt	0.0000	0.4657	0.2414	0.8672	0.1490	0.1864	0.1245	0.4286	0.1006	0.4616
Estimate	13.4087	-0.0891		-0.0230	0.0201	-0.0018				
StdErr	0.4370	0.1513		0.1059	0.0584	0.0542				
tValue	30.6844	-0.5888		-0.2172	0.3445	-0.0331				
Probt	0.0000	0.5570		0.8284	0.7311	0.9737				
Estimate	13.9462	-0.0666		0.1725	0.0223	0.1794				0.1392
StdErr	0.4519	0.1956		0.1559	0.1471	0.1481				0.2318
tValue	30.8607	-0.3408		1.1065	0.1518	1.2114				0.6005
Probt	0.0000	0.7336		0.2696	0.8795	0.2270				0.5487
Estimate	13.8832	-0.8562	-0.0372	-0.0722	-0.4983	-0.3185	-0.5195	0.0000	0.0000	-0.0313
StdErr	0.8486	0.8848	0.8163	0.7710	0.7416	0.7505	0.8145			0.8004
tValue	16.3604	-0.9677	-0.0455	-0.0936	-0.6719	-0.4244	-0.6379			-0.0392
Probt	0.0000	0.3351	0.9637	0.9256	0.5029	0.6720	0.5248			0.9688
Estimate	14.5089	-0.1707		0.0743	-0.0495	-0.0456			-0.1248	0.1070
StdErr	0.4482	0.1010		0.1145	0.0530	0.0535			0.2140	0.1302
tValue	32.3687	-1.6908		0.6485	-0.9346	-0.8514			-0.5830	0.8217
Probt	0.0000	0.0926		0.5174	0.3512	0.3957			0.5606	0.4123
Estimate	13.0060	-0.2083		0.0628	0.0090	0.0518				0.0983
StdErr	0.3031	0.1232		0.0981	0.0899	0.0897				0.1683
tValue	42.9075	-1.6902		0.6405	0.0997	0.5778				0.5843
Probt	0.0000	0.0918		0.5222	0.9206	0.5637				0.5593
Estimate	13.7528	-0.1230		-0.0343	-0.1179	-0.0377				-0.0404
StdErr	0.2748	0.0654		0.0704	0.0626	0.0615				0.1048

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	Part Finished Basement	Separate Entrance Basement	Unfinished Basement	WO Basement	Walk Up Basement	Available Driveway	Circular Driveway	Front Yard Driveway
StdErr	0.5980	0.2866	0.3534	0.2915			0.3273	0.3651	
tValue	22.2746	-1.4471	-1.6653	-1.9367			0.1428	0.9279	
Probt	0.0000	0.1488	0.0968	0.0536			0.8865	0.3541	
Estimate	13.0686	0.0643	0.1834	0.1131	0.0000		0.0260	0.0000	
StdErr	0.2644	0.0850	0.1439	0.0849			0.1190		
tValue	49.4335	0.7556	1.2748	1.3330			0.2182		
Probt	0.0000	0.4503	0.2031	0.1833			0.8274		
Estimate	12.6474	-0.1053	-0.2573	-0.0970	0.0000		-0.1571	0.5072	-0.1100
StdErr	0.2695	0.0414	0.0877	0.0400			0.0942	0.1331	0.0529
tValue	46.9220	-2.5403	-2.9328	-2.4259			-1.6671	3.8100	-2.0777
Probt	0.0000	0.0113	0.0035	0.0156			0.0960	0.0002	0.0381
Estimate	13.6866	-0.1062	-0.0957	-0.0476	0.0000		-0.1962		
StdErr	0.3394	0.0859	0.1931	0.0839			0.0885		
tValue	40.3290	-1.2365	-0.4955	-0.5670			-2.2167		
Probt	0.0000	0.2169	0.6205	0.5710			0.0272		
Estimate	12.7326	-0.0692	0.0234	-0.0927	0.0000		-0.5210		
StdErr	0.2779	0.1004	0.1377	0.1000			0.1539		
tValue	45.8161	-0.6894	0.1696	-0.9277			-3.3849		
Probt	0.0000	0.4910	0.8654	0.3542			0.0008		
Estimate	13.4162	-0.0326	0.1169	0.0000			-0.1329		0.0344
StdErr	0.1474	0.0251	0.0693				0.0990		0.0967
tValue	91.0387	-1.2993	1.6863				-1.3429		0.3558
Probt	0.0000	0.1947	0.0927				0.1802		0.7222
Estimate	13.9037	-0.4526	-0.6929	0.0000			-0.2712	0.2959	-0.0681
StdErr	0.7565	0.2717	0.2931				0.2225	0.1568	0.2426
tValue	18.3795	-1.6657	-2.3643				-1.2186	1.8873	-0.2805
Probt	0.0000	0.0983	0.0196				0.2253	0.0614	0.7795
Estimate	13.9840	-0.1764	-0.0872	-0.1311	0.0000			-0.1418	
StdErr	0.6039	0.2417	0.3452	0.2409				0.1837	
tValue	23.1546	-0.7299	-0.2525	-0.5441				-0.7722	
Probt	0.0000	0.4664	0.8010	0.5870				0.4410	
Estimate	13.3890	0.0000							
StdErr									
tValue									
Probt									
Estimate	15.9149	-0.5269	-0.1890	-0.3887		0.0000		0.0492	
StdErr	0.4638	0.2543	0.3195	0.2686				0.1165	
tValue	34.3155	-2.0721	-0.5914	-1.4468				0.4224	
Probt	0.0000	0.0398	0.5550	0.1498				0.6733	
Estimate	13.0986	-0.0796	-0.1332	-0.0618	0.0000		0.3702	0.1974	-0.0285
StdErr	0.2420	0.0698	0.0751	0.0696			0.1810	0.1794	0.1990
tValue	54.1361	-1.1404	-1.7725	-0.8871			2.0452	1.1008	-0.1434
Probt	0.0000	0.2543	0.0766	0.3752			0.0410	0.2712	0.8860
Estimate	13.4087	0.0002		0.0000					
StdErr	0.4370	0.0811							
tValue	30.6844	0.0025							
Probt	0.0000	0.9980							
Estimate	13.9462	0.1292	0.2435	0.1203	0.0000				
StdErr	0.4519	0.1549	0.2199	0.1479					
tValue	30.8607	0.8342	1.1071	0.8137					
Probt	0.0000	0.4050	0.2694	0.4166					
Estimate	13.8832	-0.4065	-0.5652	-0.3520	0.0000		0.1970	0.0442	0.1529
StdErr	0.8486	0.7808	0.9705	0.8007			0.2949	0.3673	0.4539
tValue	16.3604	-0.5206	-0.5823	-0.4396			0.6680	0.1204	0.3370
Probt	0.0000	0.6036	0.5614	0.6610			0.5054	0.9044	0.7367
Estimate	14.5089	0.0034	-0.1262	0.0000			0.2728		0.2506
StdErr	0.4482	0.0647	0.1747				0.2003		0.1700
tValue	32.3687	0.0531	-0.7223				1.3617		1.4743
Probt	0.0000	0.9577	0.4710				0.1749		0.1421
Estimate	13.0060	-0.0052	-0.0725	0.0476	0.0000		-0.1189		-0.2327
StdErr	0.3031	0.1061	0.1217	0.0913			0.0663		0.1438
tValue	42.9075	-0.0493	-0.5962	0.5216			-1.7932		-1.6189
Probt	0.0000	0.9607	0.5514	0.6022			0.0737		0.1063
Estimate	13.7528	-0.0694	-0.0467	-0.0659	0.0000		0.0729	0.2204	0.1189
StdErr	0.2748	0.0643	0.0618	0.0623			0.0860	0.1120	0.1267

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	Lane Driveway	Mutual Driveway	No Driveway	Other Driveway	Private Driveway	Private Double Driveway	Right of Way Driveway	Alum Siding Exterior	Board Batten Exterior
StdErr	0.5980	0.3430	0.3687		0.3483	0.3209	0.3217		0.0578	0.0722
tValue	22.2746	0.5870	-0.5667		-0.9520	-0.3005	-0.5754		-0.4904	0.5970
Probt	0.0000	0.5576	0.5713		0.3418	0.7640	0.5654		0.6242	0.5509
Estimate	13.0686				-0.1008	-0.0310	0.0000		0.0315	
StdErr	0.2644				0.1195	0.0118			0.0373	
tValue	49.4335				-0.8433	-2.6377			0.8438	
Probt	0.0000				0.3995	0.0087			0.3993	
Estimate	12.6474		-0.0718		-0.0794	-0.0452	0.0000		0.0996	0.1582
StdErr	0.2695		0.0803		0.0769	0.0117			0.1364	0.1606
tValue	46.9220		-0.8944		-1.0318	-3.8724			0.7299	0.9850
Probt	0.0000		0.3715		0.3025	0.0001			0.4657	0.3250
Estimate	13.6866			0.1502		-0.0360	0.0000		-0.0819	
StdErr	0.3394			0.1658		0.0157			0.2686	
tValue	40.3290			0.9054		-2.2950			-0.3048	
Probt	0.0000			0.3658		0.0222			0.7607	
Estimate	12.7326		-0.1077	-0.0101		-0.1263	-0.1025	0.0000	-0.0983	-0.0541
StdErr	0.2779		0.1328	0.1483		0.1173	0.1164		0.0856	0.0999
tValue	45.8161		-0.8116	-0.0682		-1.0768	-0.8809		-1.1488	-0.5418
Probt	0.0000		0.4176	0.9457		0.2823	0.3790		0.2514	0.5883
Estimate	13.4162					-0.0540	0.0000		-0.0478	0.1319
StdErr	0.1474					0.0126			0.0317	0.1015
tValue	91.0387					-4.2752			-1.5072	1.2998
Probt	0.0000					0.0000			0.1327	0.1946
Estimate	13.9037		-0.2298			-0.1052	0.0000		-0.2962	-0.3123
StdErr	0.7565		0.2738			0.0402			0.1555	0.2792
tValue	18.3795		-0.8392			-2.6182			-1.9048	-1.1187
Probt	0.0000		0.4030			0.0099			0.0591	0.2654
Estimate	13.9840		-0.2789		-0.1359	-0.0260	0.0000		-0.1275	0.5402
StdErr	0.6039		0.2812		0.1560	0.0339			0.1260	0.2514
tValue	23.1546		-0.9919		-0.8710	-0.7666			-1.0115	2.1491
Probt	0.0000		0.3225		0.3849	0.4443			0.3131	0.0329
Estimate	13.3890					0.1888	0.0000		-0.0211	
StdErr										
tValue										
Probt										
Estimate	15.9149			0.7484		0.0163	0.0000		-0.5566	0.5985
StdErr	0.4638			0.3364		0.0398			0.1348	0.2697
tValue	34.3155			2.2251		0.4101			-4.1283	2.2195
Probt	0.0000			0.0274		0.6822			0.0001	0.0278
Estimate	13.0986		0.1296	0.2908	0.2159	0.1914	0.2183	0.0000	-0.0398	0.0006
StdErr	0.2420		0.1461	0.1977	0.1540	0.1436	0.1437		0.0800	0.1428
tValue	54.1361		0.8870	1.4710	1.4015	1.3331	1.5192		-0.4981	0.0045
Probt	0.0000		0.3752	0.1415	0.1613	0.1827	0.1290		0.6185	0.9964
Estimate	13.4087					-0.0896	0.0000		-0.1418	
StdErr	0.4370					0.0342			0.1211	
tValue	30.6844					-2.6185			-1.1706	
Probt	0.0000					0.0099			0.2440	
Estimate	13.9462	-0.3729	-0.3400	0.2734	0.0252	-0.0327	0.0000		-0.2921	
StdErr	0.4519	0.2277	0.2299	0.2187	0.2496	0.0304			0.3146	
tValue	30.8607	-1.6379	-1.4789	1.2502	0.1008	-1.0758			-0.9287	
Probt	0.0000	0.1028	0.1405	0.2125	0.9198	0.2831			0.3540	
Estimate	13.8832	0.6212	0.0667		-0.0009	-0.1193	0.0000		-0.1109	-0.0333
StdErr	0.8486	0.7774	0.5153		0.5805	0.1088			0.2214	0.3823
tValue	16.3604	0.7990	0.1293		-0.0016	-1.0960			-0.5007	-0.0871
Probt	0.0000	0.4258	0.8973		0.9987	0.2752			0.6174	0.9307
Estimate	14.5089	-0.0202				-0.0101	0.0000		-0.1833	-0.4407
StdErr	0.4482	0.1870				0.0267			0.2419	0.2696
tValue	32.3687	-0.1079				-0.3772			-0.7578	-1.6346
Probt	0.0000	0.9142				0.7065			0.4496	0.1038
Estimate	13.0060					-0.0458	0.0000		0.0736	
StdErr	0.3031					0.0151			0.1515	
tValue	42.9075					-3.0367			0.4857	
Probt	0.0000					0.0025			0.6275	
Estimate	13.7528				0.1158	-0.0132	0.0000		0.0149	0.0256
StdErr	0.2748				0.0986	0.0115			0.1335	0.1029

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	Brick Exterior	Brick Front Exterior	Concrete Exterior	Insulbrick Exterior	Log Exterior	Metal Side Exterior	Other Exterior	Shingle Exterior	Stone Exterior
StdErr	0.5980	0.0523	0.2817			0.1584	0.2851	0.0939	0.3089	0.0850
tValue	22.2746	2.4198	-0.1775			-0.4294	1.0969	-0.0112	-0.6426	1.9538
Probt	0.0000	0.0161	0.8593			0.6679	0.2735	0.9911	0.5209	0.0516
Estimate	13.0686	0.0855	0.0740				0.0901			
StdErr	0.2644	0.0338	0.0601				0.1232			
tValue	49.4335	2.5290	1.2318				0.7313			
Probt	0.0000	0.0118	0.2187				0.4650			
Estimate	12.6474	0.1443	0.0578				-0.0005	0.0000	0.0699	0.2359
StdErr	0.2695	0.1365	0.1648				0.1667		0.1931	0.1430
tValue	46.9220	1.0568	0.3509				-0.0028		0.3620	1.6498
Probt	0.0000	0.2910	0.7258				0.9978		0.7175	0.0995
Estimate	13.6866	-0.0068	-0.1112					-0.2218	0.0618	0.3183
StdErr	0.3394	0.2679	0.2934					0.2996	0.2893	0.2614
tValue	40.3290	-0.0255	-0.3790					-0.7405	0.2135	1.2180
Probt	0.0000	0.9797	0.7049					0.4594	0.8310	0.2239
Estimate	12.7326	-0.0521	-0.2050		-0.2994			0.0998		0.1019
StdErr	0.2779	0.0856	0.1189		0.1332			0.1507		0.1108
tValue	45.8161	-0.6092	-1.7239		-2.2474			0.6625		0.9191
Probt	0.0000	0.5428	0.0856		0.0252			0.5081		0.3587
Estimate	13.4162	-0.0030	-0.0582							0.1073
StdErr	0.1474	0.0206	0.0710							0.0388
tValue	91.0387	-0.1450	-0.8192							2.7654
Probt	0.0000	0.8848	0.4133							0.0060
Estimate	13.9037	-0.1840						-0.1205		-0.0558
StdErr	0.7565	0.1405						0.1880		0.1646
tValue	18.3795	-1.3091						-0.6412		-0.3392
Probt	0.0000	0.1929						0.5226		0.7350
Estimate	13.9840	-0.0473	-0.4576				-0.2882			0.1390
StdErr	0.6039	0.1198	0.2757				0.2764			0.1302
tValue	23.1546	-0.3944	-1.6597				-1.0426			1.0675
Probt	0.0000	0.6937	0.0987				0.2985			0.2871
Estimate	13.3890	0.0000								
StdErr										
tValue										
Probt										
Estimate	15.9149	-0.4297		0.3365				-0.2086		-0.0324
StdErr	0.4638	0.1214		0.3422				0.1667		0.1281
tValue	34.3155	-3.5385		0.9832				-1.2518		-0.2527
Probt	0.0000	0.0005		0.3269				0.2124		0.8008
Estimate	13.0986	-0.0052	0.1186	-0.0233	0.2096	0.5803		0.0538	0.0957	0.1578
StdErr	0.2420	0.0796	0.1369	0.1118	0.2103	0.1623		0.1012	0.1569	0.0882
tValue	54.1361	-0.0650	0.8666	-0.2082	0.9968	3.5756		0.5315	0.6098	1.7892
Probt	0.0000	0.9482	0.3864	0.8351	0.3191	0.0004		0.5952	0.5421	0.0738
Estimate	13.4087	0.0000								
StdErr	0.4370									
tValue	30.6844									
Probt	0.0000									
Estimate	13.9462	-0.4113	-0.7549							-0.2397
StdErr	0.4519	0.2239	0.3499							0.2297
tValue	30.8607	-1.8367	-2.1578							-1.0434
Probt	0.0000	0.0675	0.0320							0.2978
Estimate	13.8832	-0.0421		-0.3326	0.1920			-0.1386	-0.3656	0.0725
StdErr	0.8486	0.1550		0.3642	0.7286			0.3697	0.5976	0.1752
tValue	16.3604	-0.2716		-0.9133	0.2635			-0.3750	-0.6118	0.4137
Probt	0.0000	0.7864		0.3629	0.7926			0.7083	0.5418	0.6798
Estimate	14.5089	-0.1090								0.4777
StdErr	0.4482	0.2140								0.2247
tValue	32.3687	-0.5094								2.1261
Probt	0.0000	0.6111								0.0348
Estimate	13.0060	0.1102								0.2195
StdErr	0.3031	0.1439								0.1531
tValue	42.9075	0.7659								1.4337
Probt	0.0000	0.4442								0.1524
Estimate	13.7528	-0.0254	-0.0548							0.1326
StdErr	0.2748	0.0571	0.1345							0.0617

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Stucco	Plaster Exterior	Vinyl Siding Exterior	Wood Exterior	Attached Garage	Built-in Garage	Carport Garage	Detached Garage	No Garage	Other Garage
		StdErr	0.5980	0.2132		0.0541		0.0765	0.0935	0.1860	0.0756	0.0778	
		tValue	22.2746	0.4472		-0.4306		-1.2996	-1.0722	-1.9685	-1.8871	-3.6648	
		Probt	0.0000	0.6550		0.6670		0.1946	0.2844	0.0498	0.0600	0.0003	
		Estimate	13.0686	-0.2498		0.0000		0.0804	0.0965	0.0320	0.0764	0.0000	
		StdErr	0.2644					0.0325	0.0360	0.0597	0.0479		
		tValue	49.4335	-1.7887				2.4695	2.6773	0.5355	1.5950		
		Probt	0.0000	0.0744				0.0139	0.0077	0.5926	0.1115		
		Estimate	12.6474	-0.0349		0.1509	0.0000	0.0324	0.0369	0.0043	-0.0125	-0.0236	0.0000
		StdErr	0.2695			0.1366		0.0798	0.0806	0.0824	0.0808	0.0805	
		tValue	46.9220	-0.1812		1.1047		0.4065	0.4577	0.0518	-0.1545	-0.2928	
		Probt	0.0000	0.8562		0.2697		0.6845	0.6473	0.9587	0.8772	0.7697	
		Estimate	13.6866			-0.0184	0.0000	0.3002	0.2845	0.1362	0.2723	-0.0188	0.0000
		StdErr	0.3394			0.2696		0.1255	0.1269	0.1675	0.1296	0.1197	
		tValue	40.3290			-0.0682		2.3925	2.2410	0.8131	2.1013	-0.1569	
		Probt	0.0000			0.9457		0.0172	0.0255	0.4166	0.0362	0.8754	
		Estimate	12.7326	-0.1526		-0.0652	0.0000	0.1065	0.1016	-0.0749	0.0390	0.0000	
		StdErr	0.2779			0.0862		0.0252	0.0298	0.0531	0.0300		
		tValue	45.8161	-1.2967		-0.7561		4.2212	3.4101	-1.4111	1.3025		
		Probt	0.0000	0.1956		0.4501		0.0000	0.0007	0.1591	0.1936		
		Estimate	13.4162			0.0000		-0.0543	-0.0789		0.0000		
		StdErr	0.1474					0.0570	0.0576				
		tValue	91.0387					-0.9517	-1.3698				
		Probt	0.0000					0.3420	0.1717				
		Estimate	13.9037	-0.1458			0.0000	0.1814	-0.0987	0.1125	0.0729	0.0000	
		StdErr	0.7565					0.0458	0.1253	0.1187	0.0568		
		tValue	18.3795	-0.9579				3.9648	-0.7877	0.9477	1.2834		
		Probt	0.0000	0.3399				0.0001	0.4324	0.3451	0.2017		
		Estimate	13.9840	-0.0595		-0.0720	0.0000	0.1466	0.1705	-0.0723	0.1669	0.1629	0.0000
		StdErr	0.6039			0.1660		0.1689	0.1725	0.2977	0.1865	0.1758	
		tValue	23.1546	-0.4257		-0.4337		0.8679	0.9884	-0.2428	0.8947	0.9267	
		Probt	0.0000	0.6708		0.6650		0.3866	0.3242	0.8085	0.3721	0.3553	
		Estimate	13.3890					1.0592	0.9675	0.6931	0.8149	0.0000	
		StdErr											
		tValue											
		Probt											
		Estimate	15.9149	-0.1822		-0.5033	0.0000	0.2758	-0.0013	0.2250	0.4147	0.0000	
		StdErr	0.4638			0.2083		0.1075	0.1306	0.2146	0.1431		
		tValue	34.3155	-1.3770		-2.4169		2.5651	-0.0097	1.0484	2.8974		
		Probt	0.0000	0.1704		0.0167		0.0112	0.9923	0.2960	0.0043		
		Estimate	13.0986	-0.0012		-0.0382	0.0000	0.0209	0.0271	-0.0429	-0.0187	-0.0526	0.0000
		StdErr	0.2420			0.0899		0.0562	0.0569	0.0592	0.0581	0.0573	
		tValue	54.1361	-0.0135		-0.4596		0.3720	0.4770	-0.7243	-0.3215	-0.9172	
		Probt	0.0000	0.9892		0.6459		0.7100	0.6335	0.4690	0.7479	0.3592	
		Estimate	13.4087					0.0082	-0.0475		0.0000		
		StdErr	0.4370					0.1269	0.1648				
		tValue	30.6844					0.0649	-0.2884				
		Probt	0.0000					0.9484	0.7735				
		Estimate	13.9462	0.0000			0.0000	-0.2061	-0.2515		0.0000		
		StdErr	0.4519					0.1578	0.1624				
		tValue	30.8607					-1.3064	-1.5484				
		Probt	0.0000					0.1927	0.1229				
		Estimate	13.8832	-0.1139		-0.0970	0.0000	0.2081	0.1614		0.1601	0.0000	
		StdErr	0.8486			0.2384		0.1628	0.2874		0.1649		
		tValue	16.3604	-0.6414		-0.4068		1.2780	0.5617		0.9709		
		Probt	0.0000	0.5224		0.6849		0.2037	0.5753		0.3335		
		Estimate	14.5089	0.2641		0.0000		0.0200	-0.0708		0.0000	0.0000	
		StdErr	0.4482					0.0394	0.0559				
		tValue	32.3687	1.1219				0.5078	-1.2677				
		Probt	0.0000	0.2634				0.6122	0.2065				
		Estimate	13.0060	0.2410		0.0000		0.1835	0.1442		0.0000		
		StdErr	0.3031					0.1436	0.1445				
		tValue	42.9075	1.4790				1.2771	0.9979				
		Probt	0.0000	0.1399				0.2023	0.3189				
		Estimate	13.7528	0.0000				0.1243	0.1087	-0.0061	0.0719	0.0000	
		StdErr	0.2748					0.1063	0.1060	0.1613	0.1134		

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	Baseboard Heat	Forced Air Heat	Heat Pump Heat	Other Heat	Radiant Heat	No Stove Fireplace	Stove Fireplace	Water Heat	No Sewers	Other Sewers	Septic Sewers
StdErr	0.5980	0.1354	0.1312	0.1630	0.1460	0.1818	0.0356			0.1792	0.1229	0.0570
tValue	22.2746	-0.4968	-0.1575	1.2611	-0.4279	0.7126	-4.4782			-0.7939	-0.5378	1.7112
Probt	0.0000	0.6197	0.8749	0.2082	0.6690	0.4766	0.0000			0.4278	0.5911	0.0880
Estimate	13.0686	-0.3507	-0.1547		-0.2208		-0.0572	0.0000	0.0000	-0.0359	0.0175	0.0537
StdErr	0.2644	0.2111	0.2049		0.2144		0.0151			0.1196	0.1205	0.0467
tValue	49.4335	-1.6614	-0.7551		-1.0298		-3.7869			-0.3005	0.1449	1.1489
Probt	0.0000	0.0974	0.4506		0.3037		0.0002			0.7639	0.8849	0.2512
Estimate	12.6474	0.1630	0.2225		0.1385	0.1942	-0.0411	0.0000	0.0000	0.0000		0.2855
StdErr	0.2695	0.1088	0.0853		0.1566	0.1568	0.0157					0.1531
tValue	46.9220	1.4971	2.6092		0.8845	1.2385	-2.6128					1.8650
Probt	0.0000	0.1349	0.0093		0.3768	0.2160	0.0092					0.0627
Estimate	13.6866	-0.1713	-0.2856			0.0000	-0.0738	0.0000	0.0000			-0.0290
StdErr	0.3394	0.2172	0.1660		0.2172		0.0204					0.0820
tValue	40.3290	-0.7886	-1.7201		-1.7201		-3.6191					-0.3539
Probt	0.0000	0.4308	0.0861				0.0003					0.7236
Estimate	12.7326	-0.1221	0.0493	-0.3704	-0.0717	0.0000	-0.0663	0.0000	0.0000		-0.0341	0.3314
StdErr	0.2779	0.0919	0.0670	0.1255	0.0975		0.0161				0.1483	0.0344
tValue	45.8161	-1.3294	0.7356	-2.9502	-0.7348		-4.1281				-0.2297	9.6466
Probt	0.0000	0.1846	0.4625	0.0034	0.4630		0.0000				0.8185	0.0000
Estimate	13.4162		0.0000				-0.0663	0.0000				0.0925
StdErr	0.1474						0.0125					0.0682
tValue	91.0387						-5.2935					1.3553
Probt	0.0000						0.0000					0.1762
Estimate	13.9037		-0.3416	0.0000			-0.1164	0.0000				0.1176
StdErr	0.7565		0.2318				0.0408					0.1546
tValue	18.3795		-1.4737				-2.8509					0.7606
Probt	0.0000		0.1430				0.0051					0.4483
Estimate	13.9840		0.0028	0.0000			-0.0533	0.0000	0.0000			0.4415
StdErr	0.6039		0.2443				0.0546					0.2394
tValue	23.1546		0.0115				-0.9767					1.8444
Probt	0.0000		0.9908				0.3300					0.0667
Estimate	13.3890		-0.1066	0.0000			-0.2855	0.0000				
StdErr												
tValue												
Probt												
Estimate	15.9149		0.0877			0.0000	-0.0252	0.0000	0.0000			0.4268
StdErr	0.4638		0.1826				0.1053					0.1590
tValue	34.3155		0.4805				-0.2392					2.6844
Probt	0.0000		0.6315				0.8112					0.0080
Estimate	13.0986	-0.0899	-0.0209		-0.0226	-0.0083	-0.0555	0.0000	0.0000	0.0995	-0.0581	0.1381
StdErr	0.2420	0.0726	0.0612		0.1164	0.1213	0.0108			0.0788	0.1442	0.0337
tValue	54.1361	-1.2382	-0.3418		-0.1938	-0.0687	-5.1476			1.2624	-0.4033	4.0999
Probt	0.0000	0.2159	0.7325		0.8463	0.9452	0.0000			0.2070	0.6868	0.0000
Estimate	13.4087		0.0000				-0.1828	0.0000			-0.1980	-0.0231
StdErr	0.4370						0.1398				0.1809	0.1767
tValue	30.6844						-1.3073				-1.0948	-0.1305
Probt	0.0000						0.1935				0.2757	0.8964
Estimate	13.9462		-0.0155	0.0000			-0.0096	0.0000				0.1293
StdErr	0.4519		0.2264				0.0963					0.1605
tValue	30.8607		-0.0683				-0.0997					0.8052
Probt	0.0000		0.9456				0.9207					0.4215
Estimate	13.8832	-1.1871	-0.3686		-1.1766	-0.3563	0.0536	0.0000	0.0000	-0.4479		0.1555
StdErr	0.8486	1.0397	0.2509		0.9885	0.4952	0.1970			0.6067		0.4452
tValue	16.3604	-1.1418	-1.4690		-1.1902	-0.7194	0.2722			-0.7383		0.3493
Probt	0.0000	0.2557	0.1444		0.2363	0.4732	0.7859			0.4618		0.7274
Estimate	14.5089	0.0657	0.0000				-0.1137	0.0000	0.0000			0.0000
StdErr	0.4482	0.1685					0.0506					
tValue	32.3687	0.3900					-2.2496					
Probt	0.0000	0.6970					0.0257					
Estimate	13.0060		0.1729			0.0000	-0.0804	0.0000		-0.1179		-0.0232
StdErr	0.3031		0.1854				0.0216			0.1046		0.0761
tValue	42.9075		0.9326				-3.7205			-1.1268		-0.3048
Probt	0.0000		0.3516				0.0002			0.2605		0.7607
Estimate	13.7528		-0.1159		0.0000		-0.0487	0.0000		0.0101		0.1703
StdErr	0.2748		0.1216				0.0206			0.0706		0.0595

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Sewer Sewers	Sewers Sewers	Tank Sewers	1/1/2 Storey Style	2/1/2 Storey Style	2 Storey Style	3 Storey Style	Backsplit 3 Style	Backsplit 4 Style	Backsplit 5 Style
		StdErr	0.5980		0.2982		0.1759	0.2320	0.1674	0.3240	0.2698		0.1966
		tValue	22.2746		-0.0952		0.6687	1.0135	0.7170	0.3626	0.4292		-0.3458
		Probt	0.0000		0.9242		0.5042	0.3116	0.4739	0.7171	0.6680		0.7297
		Estimate	13.0686		0.0000		0.0765		-0.0536		-0.0227		-0.0172
		StdErr	0.2644				0.0849		0.0448		0.1068		0.0527
		tValue	49.4335				0.9018		-1.1978		-0.2129		-0.3274
		Probt	0.0000				0.3677		0.2317		0.8315		0.7435
		Estimate	12.6474		0.0647	0.0000	-0.0392	0.2370	-0.0143		0.1053	0.0609	0.1119
		StdErr	0.2695		0.1328		0.1031	0.2151	0.0963		0.1013	0.1001	0.1631
		tValue	46.9220		0.4868		-0.3798	1.1019	-0.1484		1.0386	0.6090	0.6860
		Probt	0.0000		0.6266		0.7042	0.2709	0.8821		0.2994	0.5428	0.4929
		Estimate	13.6866		0.0000				0.0608		0.1330	0.1368	
		StdErr	0.3394						0.1578		0.2272	0.2291	
		tValue	40.3290						0.3852		0.5855	0.5973	
		Probt	0.0000						0.7002		0.5585	0.5506	
		Estimate	12.7326		0.0000		0.2024	0.2614	0.2026	0.4076	0.2225	0.2919	0.3112
		StdErr	0.2779				0.1448	0.1480	0.1411	0.1670	0.1479	0.1483	0.1659
		tValue	45.8161				1.3976	1.7662	1.4357	2.4403	1.5047	1.9685	1.8757
		Probt	0.0000				0.1631	0.0782	0.1520	0.0152	0.1333	0.0498	0.0615
		Estimate	13.4162		0.0000				-0.0877				
		StdErr	0.1474						0.0693				
		tValue	91.0387						-1.2653				
		Probt	0.0000						0.2067				
		Estimate	13.9037		0.0000		-0.0534		0.0580		0.0171	-0.1712	0.0498
		StdErr	0.7565				0.3259		0.2755		0.3378	0.3359	0.3682
		tValue	18.3795				-0.1639		0.2105		0.0505	-0.5097	0.1354
		Probt	0.0000				0.8701		0.8336		0.9598	0.6111	0.8925
		Estimate	13.9840		0.0000		-0.1273		-0.0944		-0.0775	-0.0388	-0.3489
		StdErr	0.6039				0.3715		0.3323		0.3504	0.3509	0.3989
		tValue	23.1546				-0.3427		-0.2840		-0.2211	-0.1107	-0.8747
		Probt	0.0000				0.7322		0.7767		0.8253	0.9120	0.3829
		Estimate	13.3890		0.0000				0.3942		0.0292	0.3354	
		StdErr											
		tValue											
		Probt											
		Estimate	15.9149		0.0000		-0.3893		-0.0560		-0.1596	0.0494	
		StdErr	0.4638				0.2758		0.0847		0.1717	0.1913	
		tValue	34.3155				-1.4112		-0.6606		-0.9296	0.2582	
		Probt	0.0000				0.1601		0.5098		0.3539	0.7966	
		Estimate	13.0986		0.0000		-0.0905	0.0888	-0.1228	-0.0427	0.0073	-0.0978	-0.1248
		StdErr	0.2420				0.0621	0.1199	0.0558	0.1273	0.0636	0.0640	0.1454
		tValue	54.1361				-1.4578	0.7407	-2.1998	-0.3355	0.1146	-1.5283	-0.8578
		Probt	0.0000				0.1452	0.4590	0.0280	0.7373	0.9088	0.1267	0.3912
		Estimate	13.4087		0.0000		0.4312		-0.2089				
		StdErr	0.4370				0.3347		0.2874				
		tValue	30.6844				1.2884		-0.7268				
		Probt	0.0000				0.2000		0.4687				
		Estimate	13.9462		0.0000		0.0396	-0.0942	-0.1466				
		StdErr	0.4519				0.2872	0.4178	0.1788				
		tValue	30.8607				0.1378	-0.2254	-0.8201				
		Probt	0.0000				0.8905	0.8219	0.4130				
		Estimate	13.8832		0.0000		0.8967		1.2453	1.4219	0.3189	0.5620	
		StdErr	0.8486				0.9058		0.9001	0.9617	1.0015	1.0517	
		tValue	16.3604				0.9899		1.3835	1.4785	0.3184	0.5344	
		Probt	0.0000				0.3242		0.1690	0.1418	0.7507	0.5940	
		Estimate	14.5089		0.0000			-0.1194	-0.1593	-0.2624			
		StdErr	0.4482					0.2516	0.1403	0.1575			
		tValue	32.3687					-0.4748	-1.1354	-1.6665			
		Probt	0.0000					0.6355	0.2577	0.0973			
		Estimate	13.0060		0.0000			-0.1341	-0.0075				
		StdErr	0.3031					0.1598	0.0653				
		tValue	42.9075					-0.8393	-0.1143				
		Probt	0.0000					0.4018	0.9091				
		Estimate	13.7528		0.0000				-0.0748	-0.2485			
		StdErr	0.2748						0.1528	0.2193			

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Bungalow Style	Bungalow Style	Bungalow Raised Style	Other Style	Sidesplit 3 Style	Sidesplit 4 Style	Sidesplit 5 Style	Hedonic_month	Hedonic_month_month
		StdErr	0.5980	0.3362	0.1683	0.1699		0.2103	0.1825		0.0036	0.0001
		tValue	22.2746	1.3279	0.1366	0.2616		0.8309	0.4286		0.3723	-0.1777
		Probt	0.0000	0.1851	0.8914	0.7938		0.4066	0.6685		0.7099	0.8590
		Estimate	13.0686	0.0042	0.0389	0.0285		0.1385	0.0161	0.0000	-0.0030	0.0001
		StdErr	0.2644	0.0591	0.0505	0.0519		0.1359	0.0965		0.0014	0.0000
		tValue	49.4335	0.0709	0.7703	0.5501		1.0189	0.1667		-2.1915	3.0763
		Probt	0.0000	0.9435	0.4416	0.5825		0.3089	0.8677		0.0290	0.0022
		Estimate	12.6474	-0.0054	0.1109	0.0756		0.1700	0.0370	0.0000	0.0012	0.0000
		StdErr	0.2695	0.1372	0.0982	0.1039		0.1082	0.0977		0.0012	0.0000
		tValue	46.9220	-0.0397	1.1297	0.7274		1.5703	0.3790		0.9484	1.5381
		Probt	0.0000	0.9683	0.2590	0.4673		0.1168	0.7048		0.3433	0.1245
		Estimate	13.6866	0.1130	0.4097	0.2633		0.5145	0.0000		0.0017	0.0000
		StdErr	0.3394	0.1907	0.1624	0.1720		0.1935			0.0018	0.0000
		tValue	40.3290	0.5927	2.5221	1.5308		2.6594			0.9099	0.3331
		Probt	0.0000	0.5537	0.0120	0.1266		0.0081			0.3634	0.7392
		Estimate	12.7326	0.1950	0.2892	0.2894	0.2261	0.2360	0.2424	0.0000	0.0017	0.0000
		StdErr	0.2779	0.1983	0.1430	0.1450	0.2220	0.1496	0.1526		0.0016	0.0000
		tValue	45.8161	0.9833	2.0217	1.9955	1.0185	1.5772	1.5881		1.0855	0.7036
		Probt	0.0000	0.3261	0.0440	0.0468	0.3091	0.1156	0.1132		0.2785	0.4821
		Estimate	13.4162		0.0000						-0.0006	0.0001
		StdErr	0.1474								0.0012	0.0000
		tValue	91.0387								-0.4759	3.8309
		Probt	0.0000								0.6344	0.0002
		Estimate	13.9037		-0.0320	-0.0492		0.0032	0.0459	0.0000	-0.0041	0.0001
		StdErr	0.7565		0.2888	0.2918		0.2877	0.2827		0.0046	0.0001
		tValue	18.3795		-0.1106	-0.1687		0.0112	0.1623		-0.8913	1.7366
		Probt	0.0000		0.9121	0.8663		0.9911	0.8713		0.3744	0.0849
		Estimate	13.9840	0.2060	-0.1644	-0.2016		-0.1783	-0.1593	0.0000	0.0016	0.0000
		StdErr	0.6039	0.4148	0.3451	0.3501		0.3504	0.3410		0.0043	0.0001
		tValue	23.1546	0.4966	-0.4764	-0.5759		-0.5087	-0.4672		0.3805	0.3887
		Probt	0.0000	0.6201	0.6343	0.5654		0.6116	0.6409		0.7040	0.6980
		Estimate	13.3890		0.4182	0.0008		0.8095	0.0000		0.0264	0.0000
		StdErr										
		tValue										
		Probt										
		Estimate	15.9149		0.0342	-0.0702	-0.6920	-0.2500	0.0000		0.0013	0.0000
		StdErr	0.4638		0.0893	0.1258	0.3454	0.2539			0.0042	0.0001
		tValue	34.3155		0.3828	-0.5578	-2.0034	-0.9848			0.3018	0.5537
		Probt	0.0000		0.7024	0.5777	0.0468	0.3262			0.7632	0.5806
		Estimate	13.0986		-0.0271	-0.0320	0.1329	-0.0223	-0.0682	0.0000	-0.0007	0.0001
		StdErr	0.2420		0.0570	0.0598	0.1035	0.0632	0.0601		0.0009	0.0000
		tValue	54.1361		-0.4751	-0.5351	1.2841	-0.3529	-1.1343		-0.7640	4.7152
		Probt	0.0000		0.6348	0.5927	0.1994	0.7242	0.2569		0.4450	0.0000
		Estimate	13.4087		0.0000						-0.0023	0.0001
		StdErr	0.4370								0.0037	0.0001
		tValue	30.6844								-0.6058	2.2824
		Probt	0.0000								0.5458	0.0242
		Estimate	13.9462	-0.0182	0.1773	0.0000					-0.0016	0.0001
		StdErr	0.4519	0.2054	0.1935						0.0036	0.0001
		tValue	30.8607	-0.0888	0.9165						-0.4544	1.6961
		Probt	0.0000	0.9293	0.3604						0.6500	0.0912
		Estimate	13.8832	1.0337	1.0115	-0.8644		1.0047	1.0908	0.0000	-0.0188	0.0003
		StdErr	0.8486	1.0285	0.9066	0.9560		0.7605	0.9172		0.0126	0.0002
		tValue	16.3604	1.0050	1.1156	-0.9042		1.3210	1.1893		-1.4906	1.6630
		Probt	0.0000	0.3169	0.2667	0.3677		0.1890	0.2366		0.1386	0.0988
		Estimate	14.5089	0.0000	0.0000						-0.0032	0.0001
		StdErr	0.4482								0.0029	0.0000
		tValue	32.3687								-1.0819	2.7744
		Probt	0.0000								0.2807	0.0061
		Estimate	13.0060		0.0000						-0.0001	0.0001
		StdErr	0.3031								0.0019	0.0000
		tValue	42.9075								-0.0274	2.4622
		Probt	0.0000								0.9781	0.0142
		Estimate	13.7528		0.2466	0.0000					-0.0002	0.0001
		StdErr	0.2748		0.1612						0.0013	0.0000

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	No Bedrooms	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	5 Bedrooms	6 or more Bedrooms	No Bathrooms	1 Bathroom	2 Bathrooms	3 Bathrooms	4 Bathrooms	5 Bathrooms		
█	█	tValue	50.0534		-0.3172	-2.0520	-1.0799	-0.5984			-8.1643	-8.9871	-14.6592	-11.7694	-4.1580			
		Prob	0.0000		0.7512	0.0407	0.2807	0.5499			0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Estimate	13.0738		-0.3238	-0.3297	-0.3305	-0.2449	-0.0821	0.0000		-0.5023	-0.3928	-0.2984	-0.2174	0.0000		
		StdErr	0.2513		0.1756	0.1739	0.1716	0.1709	0.1782			0.0743	0.0663	0.0655	0.0656			
		tValue	52.0158		-1.8437	-1.8959	-1.9257	-1.4327	-0.4607			-6.7606	-5.9279	-4.5552	-3.3160			
		Prob	0.0000		0.0659	0.0587	0.0548	0.1527	0.6452			0.0000	0.0000	0.0000	0.0010			
		Estimate	14.5000			-0.4094	-0.2413	-0.0099		0.0000			-0.7486	-0.6443	-0.4848	-0.2432		
		StdErr	0.2873			0.0938	0.0918	0.0914					0.1034	0.0523	0.0458	0.0468		
		tValue	50.4619			-4.3635	-2.6274	-0.1084					-7.2379	-12.3114	-10.5890	-5.1992		
		Prob	0.0000			0.0000	0.0089	0.9137					0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Estimate	13.2801			-0.3452	-0.1498	-0.0760	0.0000			-0.6952	-0.6384	-0.5171	-0.4417	-0.3963		
		StdErr	0.2235			0.0616	0.0387	0.0380				0.0820	0.0787	0.0769	0.0780	0.1149		
		tValue	59.4154			-5.6005	-3.8687	-1.9995				-8.4789	-8.1156	-6.7284	-5.6635	-3.4499		
		Prob	0.0000			0.0000	0.0001	0.0463				0.0000	0.0000	0.0000	0.0000	0.0006		
		Estimate	13.7892			-0.0619	-0.2091	-0.2212	-0.1033	0.0000			-0.5591	-0.3962	-0.2224	-0.0671		
		StdErr	0.1447			0.1110	0.0822	0.0159	0.0130				0.0647	0.0395	0.0384	0.0392		
		tValue	95.2752			-0.5571	-2.5430	-13.9008	-7.9280				-8.6358	-10.0388	-5.7868	-1.7141		
		Prob	0.0000			0.5776	0.0112	0.0000	0.0000				0.0000	0.0000	0.0000	0.0000	0.0000	0.0869
		Estimate	14.8385			0.4062	0.3945	0.1855	0.2152	0.3283	0.0000		-1.3972	-1.2829	-1.0267	-0.8263	-0.4420	
		StdErr	0.5855			0.3925	0.1811	0.1649	0.1624	0.1875			0.2001	0.1861	0.1804	0.1765	0.1746	
		tValue	25.3435			1.0350	2.1778	1.1251	1.3252	1.7512			-6.9829	-6.8924	-5.6915	-4.6816	-2.5317	
Prob	0.0000			0.3014	0.0301	0.2614	0.1860	0.0808			0.0000	0.0000	0.0000	0.0000	0.0118			
Estimate	13.6348			-0.0018	-0.0182	0.1259	0.2089		0.0000		-0.4416	-0.3292	-0.2122	-0.1090				
StdErr	0.2698			0.1542	0.1380	0.1374	0.1379				0.0522	0.0332	0.0306	0.0315				
tValue	50.5280			-0.0115	-0.1321	0.9166	1.5146				-8.4554	-9.9260	-6.9296	-3.4547				
Prob	0.0000			0.9909	0.8949	0.3596	0.1302				0.0000	0.0000	0.0000	0.0000	0.0006			
Estimate	14.2738				-1.2794	-1.0939	-0.9795	0.0000		0.1220	-0.2483	-0.0940	0.0403	0.1912	0.5191			
StdErr	0.3903				0.1799	0.1792	0.1829			0.2995	0.2493	0.1528	0.1504	0.1496	0.1498			
tValue	36.5738				-7.1124	-6.1029	-5.3542			0.4075	-0.9960	-0.6152	0.2676	1.2776	3.4653			
Prob	0.0000				0.0000	0.0000	0.0000			0.6837	0.3196	0.5386	0.7891	0.2018	0.0006			
Estimate	13.2251			-0.3995	-0.2689	-0.1252	0.0000				-0.5913	-0.3011	-0.1932	-0.0887	-0.0415			
StdErr	0.1669			0.0968	0.0240	0.0227					0.1105	0.0580	0.0509	0.0486	0.0507			
tValue	79.2481			-4.1284	-11.2228	-5.5277					-5.3525	-5.1911	-3.7936	-1.8273	-0.8173			
Prob	0.0000			0.0000	0.0000	0.0000					0.0000	0.0000	0.0002	0.0684	0.4142			
Estimate	13.3219			-0.4491	-0.3705	-0.3128	-0.2215	-0.1425	0.0000		-0.3998	-0.3209	-0.2232	-0.1484	-0.0694			
StdErr	0.2112			0.1185	0.1110	0.1090	0.1094	0.1094			0.0828	0.0319	0.0300	0.0296	0.0318			
tValue	63.0861			-3.7886	-3.3383	-2.8703	-2.0330	-1.3026			-4.8280	-10.0549	-7.4434	-5.0131	-2.1816			
Prob	0.0000			0.0002	0.0009	0.0041	0.0422	0.1929			0.0000	0.0000	0.0000	0.0000	0.0293			
Estimate	12.7465			-0.5628	-0.4080	-0.3226	0.0000				-0.2779	-0.1696	-0.1034	-0.0802	0.0138			
StdErr	0.2075			0.0854	0.0716	0.0718					0.1358	0.1256	0.1253	0.1248	0.1264			
tValue	61.4349			-6.5921	-5.7001	-4.4929					-2.0468	-1.3504	-0.8254	-0.6429	0.1093			
Prob	0.0000			0.0000	0.0000	0.0000					0.0413	0.1776	0.4096	0.5206	0.9130			
Estimate	13.6150			-0.3657	-0.2659	-0.1311	0.0000				-0.7603	-0.6589	-0.5553	-0.4266	-0.3395			
StdErr	0.2371			0.1215	0.0387	0.0382					0.1405	0.1221	0.1208	0.1198	0.1223			
tValue	57.4183			-3.0099	-6.8622	-3.4294					-5.4120	-5.3970	-4.5981	-3.5611	-2.7750			
Prob	0.0000			0.0028	0.0000	0.0007					0.0000	0.0000	0.0000	0.0004	0.0057			
Estimate	13.4626			-0.1032	-0.1483	-0.0363	0.0499	0.0000			-0.3450	-0.1877	-0.1022	-0.0047				
StdErr	0.2365			0.1482	0.1056	0.1051	0.1071				0.0529	0.0446	0.0432	0.0450				
tValue	56.9297			-0.6960	-1.4041	-0.3448	0.4663				-6.5214	-4.2122	-2.3651	0.1043				
Prob	0.0000			0.4867	0.1607	0.7304	0.6411				0.0000	0.0000	0.0183	0.9169				
Estimate	13.8379			-0.0212	-0.0662	-0.0083	-0.0338	0.0544	0.0000		-0.5762	-0.4494	-0.3250	-0.2164	0.0000			
StdErr	0.3377			0.2515	0.1800	0.1785	0.1763	0.1876			0.0887	0.0803	0.0743	0.0747				
tValue	40.9724			-0.0843	-0.3676	-0.0468	-0.1919	0.2901			-6.4992	-5.5949	-4.3755	-2.8974				
Prob	0.0000			0.9328	0.7133	0.9627	0.8479	0.7719			0.0000	0.0000	0.0000	0.0040				
Estimate	13.0330			-0.1301	-0.1682	-0.0544	0.0000				-0.1306	-0.0179	0.0574	0.1465				
StdErr	0.1784			0.0733	0.0210	0.0200					0.0799	0.0710	0.0703	0.0716				
tValue	73.0697			-1.7745	-8.0049	-2.7238					-1.6342	-0.2526	0.8169	2.0474				
Prob	0.0000			0.0764	0.0000	0.0066					0.1026	0.8006	0.4142	0.0410				
Estimate	14.7347	0.4564		-0.1831	-0.1743	-0.0360	0.0000			-0.9902	-1.3254	-0.9972	-0.9084	-0.7329	-0.3540			
StdErr	0.4111	0.3726		0.0923	0.0576	0.0502				0.2875	0.1402	0.0836	0.0677	0.0606	0.0623			
tValue	35.8408	1.2247		-1.9831	-3.0264	-0.7178				-3.4442	-9.4539	-11.9334	-13.4185	-12.0967	-5.6794			
Prob	0.0000	0.2214		0.0481	0.0026	0.4733				0.0006	0.0000	0.0000	0.0000	0.0000	0.0000			
Estimate	13.5877			-0.1679	-0.1632	-0.1023	0.0000				-0.8685	-0.7277	-0.6104	-0.4698	-0.2779			
StdErr	0.2036			0.0705	0.0477	0.0468					0.1231	0.1115	0.1097	0.1099	0.1356			
tValue	66.7294			-2.3806	-3.4225	-2.1843					-7.0544	-6.5257	-5.5657	-4.2732	-2.0498			

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	6 or more Bathrooms	No Kitchens	1 Kitchen	2 Kitchens	3 or more Kitchens	No Other Rooms	1 Other Room	2 Other Rooms	3 Other Rooms	4 or more Other Rooms
		tValue	50.0534			1.9168			-3.4220	-1.9232	-0.8680	0.1175	
		Prob	0.0000			0.0558			0.0007	0.0550	0.3858	0.9065	
		Estimate	13.0738			0.0710	0.0581	0.0000	-0.0419	0.0049	0.0276	0.0781	0.0000
		StdErr	0.2513			0.0578	0.0579		0.0368	0.0360	0.0375	0.0410	
		tValue	52.0158			1.2287	1.0036		-1.1380	0.1367	0.7356	1.9042	
		Prob	0.0000			0.2199	0.3162		0.2558	0.8914	0.4624	0.0576	
		Estimate	14.5000	0.0000	0.2751	0.4387	0.4768	0.0000	-0.2261	-0.1397	-0.0705	-0.0501	0.0000
		StdErr	0.2873		0.2555	0.1797	0.1786		0.0593	0.0581	0.0588	0.0658	
		tValue	50.4619		1.0766	2.4418	2.6703		-3.8136	-2.4058	-1.1984	-0.7612	
		Prob	0.0000		0.2822	0.0150	0.0078		0.0002	0.0165	0.2313	0.4469	
		Estimate	13.2801	0.0000		0.0953	0.0725	0.0000	-0.2084	-0.1302	-0.0924	-0.1767	0.0000
		StdErr	0.2235			0.0858	0.0843		0.0601	0.0595	0.0612	0.0653	
		tValue	59.4154			1.1113	0.8609		-3.4697	-2.1881	-1.5111	-2.7069	
		Prob	0.0000			0.2671	0.3898		0.0006	0.0293	0.1316	0.0071	
		Estimate	13.7892	0.0000		0.0077	0.0000		-0.1600	-0.1098	-0.0567	-0.0237	0.0000
		StdErr	0.1447			0.0215			0.0298	0.0289	0.0288	0.0301	
		tValue	95.2752			0.3583			-5.3718	-3.8047	-1.9688	-0.7881	
		Prob	0.0000			0.7202			0.0000	0.0002	0.0493	0.4309	
		Estimate	14.8385	0.0000		0.0541	-0.0487	0.0000	-0.3514	-0.2381	-0.1443	0.0131	0.0000
		StdErr	0.5855			0.2101	0.2132		0.0890	0.0834	0.0827	0.0993	
		tValue	25.3435			0.2574	-0.2284		-3.9492	-2.8559	-1.7442	0.1319	
		Prob	0.0000			0.7970	0.8195		0.0001	0.0046	0.0820	0.8952	
		Estimate	13.6348	0.0000		0.0587	0.0404	0.0000	-0.1618	-0.1009	-0.0649	-0.0246	0.0000
		StdErr	0.2698			0.0490	0.0487		0.0387	0.0383	0.0386	0.0416	
		tValue	50.5280			1.1983	0.8292		-4.1814	-2.6370	-1.6806	-0.5912	
		Prob	0.0000			0.2310	0.4071		0.0000	0.0085	0.0931	0.5545	
		Estimate	14.2738	0.0000		0.0639	0.0000		-0.2370	-0.1242	-0.0868	-0.0074	0.0000
		StdErr	0.3903			0.0284			0.0551	0.0543	0.0552	0.0619	
		tValue	36.5738			2.2545			-4.3025	-2.2882	-1.5707	-0.1195	
		Prob	0.0000			0.0245			0.0000	0.0224	0.1167	0.9049	
		Estimate	13.2251	0.0000		0.0871	0.0990	0.0000	-0.0405	-0.0007	0.0506	0.0695	0.0000
		StdErr	0.1669			0.0797	0.0788		0.0471	0.0472	0.0482	0.0533	
		tValue	79.2481			1.0919	1.2562		-0.8602	-0.0156	1.0493	1.3031	
		Prob	0.0000			0.2755	0.2098		0.3902	0.9876	0.2947	0.1933	
		Estimate	13.3219	0.0000		0.0461	0.0365	0.0000	-0.0774	-0.0489	-0.0267	0.0172	0.0000
		StdErr	0.2112			0.0463	0.0464		0.0155	0.0152	0.0154	0.0165	
		tValue	63.0861			0.9960	0.7860		-4.9931	-3.2098	-1.7365	1.0460	
		Prob	0.0000			0.3194	0.4320		0.0000	0.0014	0.0826	0.2957	
		Estimate	12.7465	0.0000		0.1204	0.1280	0.0000	-0.1944	-0.1608	-0.1445	-0.1627	0.0000
		StdErr	0.2075			0.0564	0.0564		0.0455	0.0459	0.0467	0.0550	
		tValue	61.4349			2.1346	2.2683		-4.2729	-3.5078	-3.0921	-2.9603	
		Prob	0.0000			0.0333	0.0238		0.0000	0.0005	0.0021	0.0032	
		Estimate	13.6150	0.0000		-0.0002	0.0000		-0.1474	-0.0630	0.0156	0.0891	0.0000
		StdErr	0.2371			0.0170			0.0764	0.0757	0.0758	0.0855	
		tValue	57.4183			-0.0103			-1.9283	-0.8331	0.2051	1.0419	
		Prob	0.0000			0.9917			0.0544	0.4052	0.8376	0.2980	
		Estimate	13.4626	0.0000		0.0580	0.0562	0.0000	-0.0605	-0.0374	0.0085	-0.0068	0.0000
		StdErr	0.2365			0.0472	0.0470		0.0385	0.0379	0.0385	0.0432	
		tValue	56.9297			1.2280	1.1957		-1.5714	-0.9867	0.2217	-0.1584	
		Prob	0.0000			0.2198	0.2322		0.1165	0.3241	0.8246	0.8742	
		Estimate	13.8379			0.0713	0.0000		-0.1751	-0.1100	-0.0910	-0.0977	0.0000
		StdErr	0.3377			0.0287			0.0639	0.0608	0.0601	0.0644	
		tValue	40.9724			2.4788			-2.7395	-1.8107	-1.5136	-1.5176	
		Prob	0.0000			0.0136			0.0064	0.0709	0.1309	0.1299	
		Estimate	13.0330	0.0000		-0.2978	-0.3087	0.0000	0.0205	0.0780	0.0956	0.1441	0.0000
		StdErr	0.1784			0.1207	0.1198		0.0446	0.0440	0.0444	0.0467	
		tValue	73.0697			-2.4673	-2.5771		0.4594	1.7726	2.1550	3.0882	
		Prob	0.0000			0.0138	0.0101		0.6461	0.0767	0.0315	0.0021	
		Estimate	14.7347	0.0000	0.0000	0.0629	0.0000		-0.2491	-0.1110	-0.0243	0.0617	0.0000
		StdErr	0.4111			0.0762			0.0730	0.0698	0.0730	0.0850	
		tValue	35.8408			0.8255			-3.4133	-1.5909	-0.3324	0.7257	
		Prob	0.0000			0.4096			0.0007	0.1124	0.7398	0.4685	
		Estimate	13.5877	0.0000		0.0117	0.0000		-0.0869	-0.0368	0.0142	0.0119	0.0000
		StdErr	0.2036			0.0228			0.0434	0.0419	0.0430	0.0495	
		tValue	66.7294			0.5119			-2.0018	-0.8776	0.3308	0.2400	

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	Apartment Basement	Crawl Space Basement	Finished W O Basement	Finished Basement	Full Basement	Half Basement	No Basement	Other Basement	Part Basement
tValue	50.0534	-1.8791		-0.4875	-1.8841	-0.6128				-0.3851
Probt	0.0000	0.0608		0.6261	0.0601	0.5403				0.7003
Estimate	13.0738	-0.0447	-0.0943	-0.0516	-0.0212	-0.0024		0.1373		0.0473
StdErr	0.2513	0.0233	0.0570	0.0605	0.0185	0.0232		0.0999		0.0553
tValue	52.0158	-1.9184	-1.6554	-0.8516	-0.1464	-0.1049		1.3745		0.8547
Probt	0.0000	0.0558	0.0986	0.3950	0.2523	0.9165		0.1700		0.3932
Estimate	14.5000	-0.1504	-0.0864	0.0127	-0.0480	0.0274				0.0116
StdErr	0.2873	0.1302	0.2148	0.1292	0.1255	0.1257				0.1467
tValue	50.4619	-1.1552	-0.4023	0.0981	-0.3825	0.2177				0.0790
Probt	0.0000	0.2486	0.6876	0.9219	0.7022	0.8278				0.9370
Estimate	13.2801	0.0022	-0.1346	0.0188	-0.0008	-0.0700				0.0356
StdErr	0.2235	0.0403	0.0713	0.0425	0.0341	0.0424				0.1027
tValue	59.4154	0.0542	-1.8894	0.4414	-0.0221	-1.6503				0.3465
Probt	0.0000	0.9568	0.0596	0.6592	0.9824	0.0997				0.7291
Estimate	13.7892	-0.2276		-0.0751	-0.1769	-0.0951				-0.0828
StdErr	0.1447	0.1138		0.1153	0.1116	0.1111				0.1517
tValue	95.2752	-1.9997		-0.6514	-1.5853	-0.8564				-0.5454
Probt	0.0000	0.0459		0.5150	0.1133	0.3920				0.5856
Estimate	14.8385	-0.1783	-0.0215	-0.0028	-0.0504	0.0339		0.0000	-0.1888	0.0591
StdErr	0.5855	0.2423	0.2388	0.2333	0.2302	0.2392			0.2990	0.2864
tValue	25.3435	-0.7357	-0.0900	-0.0121	-0.2190	0.1419			-0.6314	0.2062
Probt	0.0000	0.4624	0.9283	0.9903	0.8268	0.8873			0.5282	0.8368
Estimate	13.6348	-0.0981		0.0183	-0.0650	-0.0398				
StdErr	0.2698	0.1326		0.1332	0.1321	0.1319				
tValue	50.5280	-0.7396		0.1374	-0.4922	-0.3017				
Probt	0.0000	0.4597		0.8907	0.6227	0.7629				
Estimate	14.2738	-0.0364	0.0202	0.1755	0.0229	-0.0034		0.0000		-0.0913
StdErr	0.3903	0.0431	0.0808	0.0382	0.0275	0.0318				0.1286
tValue	36.5738	-0.8459	0.2502	4.5987	0.8331	-0.1069				-0.7094
Probt	0.0000	0.3979	0.8025	0.0000	0.4051	0.9149				0.4783
Estimate	13.2251	-0.0631		-0.0570	-0.0663	-0.0385				-0.0498
StdErr	0.1669	0.0288		0.0604	0.0267	0.0279				0.0953
tValue	79.2481	-2.1892		-0.9442	-2.4845	-1.3791				-0.5231
Probt	0.0000	0.0292		0.3456	0.0134	0.1686				0.6012
Estimate	13.3219	-0.0981		-0.0662	-0.1013	-0.0895				-0.1360
StdErr	0.2112	0.0397		0.0418	0.0387	0.0385				0.0447
tValue	63.0861	-2.4709		-1.5841	-2.6171	-2.3253				-3.0431
Probt	0.0000	0.0136		0.1133	0.0089	0.0202				0.0024
Estimate	12.7465	0.0103		0.0242	0.0242	0.0033				0.0253
StdErr	0.2075	0.0190		0.0159	0.0159	0.0198				0.0877
tValue	61.4349	0.5445		1.5258	1.5258	0.1664				0.2882
Probt	0.0000	0.5864		0.1277	0.1277	0.8679				0.7733
Estimate	13.6150	0.0549	0.0079	0.1957	0.0924	0.0591			0.1133	0.0492
StdErr	0.2371	0.1151	0.1457	0.1178	0.1142	0.1158			0.1883	0.1390
tValue	57.4183	0.4772	0.0541	1.6604	0.8098	0.5107			0.6015	0.3539
Probt	0.0000	0.6334	0.9569	0.0975	0.4185	0.6098			0.5478	0.7236
Estimate	13.4626	0.0480		0.1497	0.0858	0.1358			0.0000	0.0603
StdErr	0.2365	0.1051		0.1072	0.1046	0.1050				0.1294
tValue	56.9297	0.4564		1.3961	0.8201	1.2938				0.4662
Probt	0.0000	0.6482		0.1631	0.4124	0.1961				0.6412
Estimate	13.8379	-0.2808	-0.4364	-0.3924	-0.3300	-0.3407		-0.3952	-0.5207	-0.2778
StdErr	0.3377	0.1826	0.1907	0.1844	0.1816	0.1859		0.1921	0.2724	0.2090
tValue	40.9724	-1.5377	-2.2887	-2.1278	-1.8175	-1.8331		-2.0569	-1.9115	-1.3293
Probt	0.0000	0.1249	0.0226	0.0340	0.0699	0.0675		0.0403	0.0567	0.1845
Estimate	13.0330	-0.0161		0.1091	0.0158	0.0011		0.0000		0.0599
StdErr	0.1784	0.0199		0.0285	0.0116	0.0113				0.0966
tValue	73.0697	-0.8081		3.8306	1.3710	0.0932				0.6201
Probt	0.0000	0.4193		0.0001	0.1708	0.9258				0.5354
Estimate	14.7347	-0.6357	-0.7161	-0.4434	-0.5379	-0.4892		-0.4514	-0.5470	-0.3054
StdErr	0.4111	0.1854	0.2168	0.1520	0.1488	0.1540		0.2198	0.2055	0.2037
tValue	35.8408	-3.4279	-3.3036	-2.9165	-3.6140	-3.1758		-2.0540	-2.6617	-1.4991
Probt	0.0000	0.0007	0.0010	0.0037	0.0003	0.0016		0.0406	0.0081	0.1347
Estimate	13.5877	-0.2316	-0.2511	-0.1628	-0.2670	-0.1449				-0.2228
StdErr	0.2036	0.0966	0.1214	0.1077	0.0946	0.0951				0.1437
tValue	66.7294	-2.3984	-2.0684	-1.5117	-2.8227	-1.5231				-1.5501

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Part Finished Basement	Separate Entrance Basement	Unfinished Basement	WO Basement	Walk Up Basement	Available Driveway	Circular Driveway	Front Yard Driveway
		tValue	50.0534	-1.0798	-0.7550	-1.0593			0.8468	1.9672	0.9385
		Prob	0.0000	0.2808	0.4506	0.2900			0.3975	0.0497	0.3484
		Estimate	13.0738	-0.0381	-0.0447	0.0000			0.0000		
		StdErr	0.2513	0.0247	0.0345						
		tValue	52.0158	-1.5444	-1.2965						
		Prob	0.0000	0.1233	0.1955						
		Estimate	14.5000	0.0217	-0.0353	-0.0072	0.0000		-0.0017		0.0774
		StdErr	0.2873	0.1274	0.1409	0.1271			0.1047		0.1051
		tValue	50.4619	0.1701	-0.2508	-0.0564			-0.0167		0.7365
		Prob	0.0000	0.8650	0.8021	0.9550			0.9867		0.4618
		Estimate	13.2801	-0.0572	-0.0500	0.0000					
		StdErr	0.2235	0.0392	0.0600						
		tValue	59.4154	-1.4587	-0.8330						
		Prob	0.0000	0.1455	0.4054						
		Estimate	13.7892	-0.0747	-0.0496	-0.0963	0.0000		-0.0312		
		StdErr	0.1447	0.1116	0.1129	0.1114			0.0568		
		tValue	95.2752	-0.6693	-0.4389	-0.8647			-0.5500		
		Prob	0.0000	0.5035	0.6608	0.3874			0.5825		
		Estimate	14.8385	-0.1226	-0.1960	0.0619	0.0000		0.0299	0.1938	
		StdErr	0.5855	0.2351	0.2590	0.2504			0.2300	0.1071	
		tValue	25.3435	-0.5215	-0.7569	0.2471			0.1301	1.8095	
		Prob	0.0000	0.6024	0.4497	0.8050			0.8965	0.0713	
		Estimate	13.6348	-0.0682	-0.0440	-0.0450	0.0000		0.0695	0.0893	
		StdErr	0.2698	0.1325	0.1357	0.1322			0.0678	0.0679	
		tValue	50.5280	-0.5147	-0.3245	-0.3405			1.0249	1.3157	
		Prob	0.0000	0.6069	0.7456	0.7336			0.3057	0.1885	
		Estimate	14.2738	0.0012	-0.1694	0.0000			0.0404		
		StdErr	0.3903	0.0355	0.0742				0.0796		
		tValue	36.5738	0.0330	-2.2822				0.2247		
		Prob	0.0000	0.9737	0.0228				0.8223		
		Estimate	13.2251	-0.0518	-0.0852	0.0000			-0.0464	0.3435	
		StdErr	0.1669	0.0291	0.0420				0.0594	0.1222	
		tValue	79.2481	-1.7791	-2.0287				-0.7808	2.8104	
		Prob	0.0000	0.0760	0.0432				0.4354	0.0052	
		Estimate	13.3219	-0.0937	-0.0972	-0.0899	0.0000		0.0054		-0.0588
		StdErr	0.2112	0.0390	0.0393	0.0386			0.0215		0.1138
		tValue	63.0861	-2.4026	-2.4723	-2.3304			0.2515		-0.5162
		Prob	0.0000	0.0164	0.0135	0.0199			0.8014		0.6058
		Estimate	12.7465	0.0006	0.0271	0.0000			0.0086		
		StdErr	0.2075	0.0230	0.0301				0.0436		
		tValue	61.4349	0.0251	0.8990				0.1972		
		Prob	0.0000	0.9799	0.3691				0.8438		
		Estimate	13.6150	0.0813	0.0260	0.1013	0.0000		0.1279		
		StdErr	0.2371	0.1157	0.1204	0.1154			0.0706		
		tValue	57.4183	0.7028	0.2158	0.8778			1.8101		
		Prob	0.0000	0.4825	0.8292	0.3805			0.0709		
		Estimate	13.4626	0.1160	0.1079	0.1578	0.0000		0.0137		
		StdErr	0.2365	0.1072	0.1107	0.1054			0.0479		
		tValue	56.9297	1.0828	0.9745	1.4969			0.2868		
		Prob	0.0000	0.2792	0.3301	0.1348			0.7744		
		Estimate	13.8379	-0.3839	-0.3928	-0.2658	0.0000			-0.1852	
		StdErr	0.3377	0.1846	0.1917	0.1835				0.1932	
		tValue	40.9724	-2.0802	-2.0492	-1.4485				-0.9586	
		Prob	0.0000	0.0381	0.0411	0.1483				0.3383	
		Estimate	13.0330	-0.0174	0.0083	0.0000			-0.0539		0.0000
		StdErr	0.1784	0.0175	0.0328				0.1058		
		tValue	73.0697	-0.9931	0.2516				-0.5097		
		Prob	0.0000	0.3210	0.8014				0.6104		
		Estimate	14.7347	-0.5005	-0.6335	-0.4937	0.0000			0.0193	
		StdErr	0.4111	0.1599	0.2010	0.1570				0.0587	
		tValue	35.8408	-3.1304	-3.1516	-3.1452				0.3284	
		Prob	0.0000	0.0019	0.0018	0.0018				0.7428	
		Estimate	13.5877	-0.2220	-0.2158	-0.1133	0.0000		-0.0407		
		StdErr	0.2036	0.0960	0.1032	0.0951			0.0943		
		tValue	66.7294	-2.3134	-2.0899	-1.1905			-0.4316		

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Lane Driveway	Mutual Driveway	No Driveway	Other Driveway	Private Driveway	Private Double Driveway	Right of Way Driveway	Alum Siding Exterior	Board Batten Exterior
		tValue	50.0534				1.1751	-1.1433			0.1118	0.2494
		Probt	0.0000				0.2405	0.2534			0.9110	0.8032
		Estimate	13.0738	-0.3718	-0.0633	-0.0295	-0.0212	0.0000			0.0147	0.1039
		StdErr	0.2513	0.1214	0.0729	0.0470	0.0090				0.0595	0.1078
		tValue	52.0158	-3.0641	-0.8687	-0.6262	-2.3589				0.2466	0.9640
		Probt	0.0000	0.0023	0.3855	0.5315	0.0188				0.8054	0.3356
		Estimate	14.5000				0.2493	0.0496	0.0000		-0.4000	-0.3955
		StdErr	0.2873				0.0734	0.0160			0.1027	0.1213
		tValue	50.4619				3.3974	3.1002			-3.8947	-3.2599
		Probt	0.0000				0.0007	0.0020			0.0001	0.0012
		Estimate	13.2801	-0.0012	0.0023	-0.1031	-0.0070	0.0000			-0.2296	-0.2882
		StdErr	0.2235	0.0433	0.1028	0.0988	0.0116				0.1043	0.1272
		tValue	59.4154	-0.0276	0.0228	-1.0437	-0.6088				-2.2010	-2.2655
		Probt	0.0000	0.9780	0.9818	0.2973	0.5430				0.0283	0.0240
		Estimate	13.7892	0.0865	-0.0858	-0.1669	-0.0240	0.0000			-0.1129	
		StdErr	0.1447	0.1037	0.0683	0.0962	0.0070				0.0720	
		tValue	95.2752	0.8341	-1.2562	-1.7355	-3.4485				-1.5687	
		Probt	0.0000	0.4045	0.2094	0.0830	0.0006				0.1171	
		Estimate	14.8385		0.0778		-0.0443	0.0000			-0.4502	-0.1562
		StdErr	0.5855		0.1665		0.0260				0.1420	0.1805
		tValue	25.3435		0.4673		-1.7033				-3.1709	-0.8656
		Probt	0.0000		0.6406		0.0894				0.0017	0.3873
		Estimate	13.6348			0.0484	-0.0070	0.0000			-0.3513	-0.2089
		StdErr	0.2698			0.0602	0.0081				0.1022	0.1643
		tValue	50.5280			0.8036	-0.8702				-3.4387	-1.2710
		Probt	0.0000			0.4218	0.3844				0.0006	0.2040
		Estimate	14.2738				0.0218	0.0000			-0.0531	-0.4682
		StdErr	0.3903				0.0141				0.2020	0.2835
		tValue	36.5738				1.5517				-0.2630	-1.6513
		Probt	0.0000				0.1212				0.7926	0.0991
		Estimate	13.2251	-0.0129			-0.0259	0.0000			0.0662	
		StdErr	0.1669	0.0941			0.0093				0.0558	
		tValue	79.2481	-0.1370			-2.7915				1.1872	
		Probt	0.0000	0.8911			0.0055				0.2359	
		Estimate	13.3219	0.1246	-0.2173	-0.0279	-0.0294	0.0000			-0.0353	-0.0980
		StdErr	0.2112	0.0829	0.0996	0.0385	0.0037				0.0548	0.0776
		tValue	63.0861	1.5034	-2.1826	-0.7252	-7.9872				-0.6443	-1.2624
		Probt	0.0000	0.1329	0.0292	0.4684	0.0000				0.5194	0.2070
		Estimate	12.7465		-0.1099		0.0053	0.0000			-0.1183	-0.0225
		StdErr	0.2075		0.0617		0.0083				0.0880	0.1228
		tValue	61.4349		-1.7801		0.6401				-1.3451	-0.1834
		Probt	0.0000		0.0757		0.5224				0.1793	0.8546
		Estimate	13.6150			0.0385	-0.0067	0.0000			-0.0404	-0.1374
		StdErr	0.2371			0.1145	0.0105				0.0527	0.1257
		tValue	57.4183			0.3360	-0.6409				-0.7662	-1.0933
		Probt	0.0000			0.7370	0.5219				0.4439	0.2748
		Estimate	13.4626			0.1641	-0.0031	0.0000			-0.1216	
		StdErr	0.2365			0.1049	0.0080				0.0820	
		tValue	56.9297			1.5646	-0.3902				-1.4836	
		Probt	0.0000			0.1181	0.6965				0.1383	
		Estimate	13.8379	-0.0515	-0.0939	0.0420	-0.0469	0.0000			-0.1066	0.0519
		StdErr	0.3377	0.0896	0.1746	0.1075	0.0190				0.0750	0.2012
		tValue	40.9724	-0.5746	-0.5375	0.3902	-2.4715				-1.4207	0.2580
		Probt	0.0000	0.5659	0.5912	0.6966	0.0139				0.1562	0.7965
		Estimate	13.0330			0.0824	0.0032	0.0000			0.0129	
		StdErr	0.1784			0.0558	0.0070				0.1001	
		tValue	73.0697			1.4772	0.4548				0.1286	
		Probt	0.0000			0.1400	0.6494				0.8977	
		Estimate	14.7347	-0.3593			0.0143	0.0000			-0.0926	0.0474
		StdErr	0.4111	0.1688			0.0269				0.1094	0.1318
		tValue	35.8408	-2.1292			0.5332				-0.8459	0.3594
		Probt	0.0000	0.0339			0.5942				0.3981	0.7195
		Estimate	13.5877	0.0956	0.0147	-0.0212	-0.0064	0.0000			-0.0684	-0.1340
		StdErr	0.2036	0.1509	0.1108	0.1132	0.0120				0.0599	0.0874
		tValue	66.7294	0.6338	0.1330	-0.1870	-0.5321				-1.1424	-1.5333

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Brick Exterior	Brick Front Exterior	Concrete Exterior	Insulbrick Exterior	Log Exterior	Metal Side Exterior	Other Exterior	Shingle Exterior	Stone Exterior
		tValue	50.0534	-0.4457	-0.4070							2.1483
		Probt	0.0000	0.6560	0.6842							0.0322
		Estimate	13.0738	0.0574	0.1979					-0.0958	-0.0295	0.2376
		StdErr	0.2513	0.0595	0.1079					0.0901	0.1131	0.1141
		tValue	52.0158	0.9639	1.8334					-1.0636	-0.2611	2.0822
		Probt	0.0000	0.3357	0.0675					0.2881	0.7941	0.0379
		Estimate	14.5000	-0.4053	-0.6082							0.0000
		StdErr	0.2873	0.0919	0.1962							
		tValue	50.4619	-4.4090	-3.0999							
		Probt	0.0000	0.0000	0.0020							
		Estimate	13.2801	-0.1929			-0.1975					
		StdErr	0.2235	0.1042			0.1427					
		tValue	59.4154	-1.8512			-1.3840					
		Probt	0.0000	0.0649			0.1672					
		Estimate	13.7892	-0.0620	-0.0666					0.0375		0.0827
		StdErr	0.1447	0.0456	0.1064					0.1064		0.0482
		tValue	95.2752	-1.3593	-0.6260					0.3525		1.7172
		Probt	0.0000	0.1744	0.5315					0.7245		0.0863
		Estimate	14.8385	-0.4426	-0.5814					-0.1461		-0.0271
		StdErr	0.5855	0.1389	0.2317					0.2181		0.1555
		tValue	25.3435	-3.1862	-2.5097					-0.6700		-0.1741
		Probt	0.0000	0.0016	0.0125					0.5033		0.8619
		Estimate	13.6348	-0.2707	-0.3541		-0.2826					0.0000
		StdErr	0.2698	0.0980	0.1363		0.1644					
		tValue	50.5280	-2.7624	-2.5987		-1.7188					
		Probt	0.0000	0.0058	0.0095		0.0859					
		Estimate	14.2738	-0.0196	-0.1466		0.0935					0.5193
		StdErr	0.3903	0.2022	0.2392		0.2713					0.2243
		tValue	36.5738	-0.0968	-0.6129		0.3447					2.3154
		Probt	0.0000	0.9229	0.5401		0.7305					0.0209
		Estimate	13.2251	0.1196	0.0000							
		StdErr	0.1669	0.0543								
		tValue	79.2481	2.2006								
		Probt	0.0000	0.0283								
		Estimate	13.3219	-0.0227	-0.0004					0.0068		0.1014
		StdErr	0.2112	0.0543	0.0596					0.0943		0.0940
		tValue	63.0861	-0.4187	-0.0066					0.0721		1.0784
		Probt	0.0000	0.6755	0.9947					0.9425		0.2810
		Estimate	12.7465	-0.0550	-0.0630					0.0000		
		StdErr	0.2075	0.0875	0.1064							
		tValue	61.4349	-0.6291	-0.5922							
		Probt	0.0000	0.5296	0.5540							
		Estimate	13.6150	-0.0484	-0.1435							
		StdErr	0.2371	0.0524	0.1280							
		tValue	57.4183	-0.9245	-1.1210							
		Probt	0.0000	0.3557	0.2628							
		Estimate	13.4626	-0.1117	-0.0583						-0.0486	0.0000
		StdErr	0.2365	0.0742	0.1057						0.1281	
		tValue	56.9297	-1.5057	-0.5516						-0.3793	
		Probt	0.0000	0.1326	0.5814						0.7046	
		Estimate	13.8379	-0.0456	0.0497	-0.1325			-0.1412	-0.1386		0.1110
		StdErr	0.3377	0.0748	0.1858	0.1089			0.1932	0.0963		0.0919
		tValue	40.9724	-0.6090	0.2674	-1.2168			-0.7307	-1.4398		1.2084
		Probt	0.0000	0.5428	0.7893	0.2244			0.4654	0.1507		0.2276
		Estimate	13.0330	0.0548	0.0432			0.3527				
		StdErr	0.1784	0.0974	0.1121			0.1597				
		tValue	73.0697	0.5627	0.3849			2.2084				
		Probt	0.0000	0.5738	0.7004			0.0275				
		Estimate	14.7347	-0.0190	0.1575	-0.1269				0.2136	0.0593	0.2914
		StdErr	0.4111	0.1049	0.2096	0.2764				0.1483	0.2749	0.1112
		tValue	35.8408	-0.1806	0.7513	-0.4592				1.4406	0.2156	2.6194
		Probt	0.0000	0.8567	0.4529	0.6463				0.1505	0.8295	0.0092
		Estimate	13.5877	-0.0268	-0.0698							
		StdErr	0.2036	0.0596	0.0997							
		tValue	66.7294	-0.4489	-0.7003							

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Stucco Plaster Exterior	Vinyl Siding Exterior	Wood Exterior	Attached Garage	Built-in Garage	Carport Garage	Detached Garage	No Garage	Other Garage
		tValue	50.0534				1.1694	1.0257	-0.0376	0.6344		
		Prob	0.0000				0.2428	0.3055	0.9700	0.5261		
		Estimate	13.0738	-0.1264	0.0000		-0.0215	-0.0276	-0.0849	-0.0196	-0.0292	0.0000
		StdErr	0.2513	0.1093			0.0895	0.0899	0.1049	0.0938	0.0953	
		tValue	52.0158	-1.1565			-2.2402	-3.064	-0.8100	-2.086	-3.3060	
		Prob	0.0000	0.2481			0.8103	0.7595	0.4184	0.8348	0.7598	
		Estimate	14.5000				-0.0703	-0.0359		0.0000		
		StdErr	0.2873				0.0772	0.0785				
		tValue	50.4619				-9.108	-4.566				
		Prob	0.0000				0.3628	0.6481				
		Estimate	13.2801		-0.2048	0.0000	0.1884	0.1875	-0.0128	0.1035	-0.0209	0.0000
		StdErr	0.2235		0.1090		0.0593	0.0620	0.0907	0.0698	0.0566	
		tValue	59.4154		-1.8787		3.1785	3.0255	-0.1415	1.4822	-3.3688	
		Prob	0.0000		0.0610		0.0016	0.0027	0.8876	0.1391	0.7125	
		Estimate	13.7892	0.0000			0.0372	0.0344		0.0000		
		StdErr	0.1447				0.0322	0.0324				
		tValue	95.2752				1.1545	1.0603				
		Prob	0.0000				0.2486	0.2893				
		Estimate	14.8385	-0.2356	-0.5190	0.0000	0.0420	0.0369	0.0031	0.0287	-0.1165	0.0000
		StdErr	0.5855	0.1561	0.1943		0.1635	0.1660	0.1694	0.1715	0.1650	
		tValue	25.3435	-1.5094	-2.6714		0.2572	0.2222	0.0183	0.1675	-0.7057	
		Prob	0.0000	0.1321	0.0079		0.7972	0.8243	0.9854	0.8670	0.4809	
		Estimate	13.6348				0.0075	-0.0030		0.0000		
		StdErr	0.2698				0.0260	0.0272				
		tValue	50.5280				0.2889	-0.1108				
		Prob	0.0000				0.7727	0.9118				
		Estimate	14.2738	0.2144	-0.0148	0.0000	-0.0329	-0.0965	-0.1370	0.0000		
		StdErr	0.3903	0.2327	0.2157		0.0709	0.0734	0.2104			
		tValue	36.5738	0.9214	-0.0686		-0.4641	-1.3154	-0.6513			
		Prob	0.0000	0.3572	0.9453		0.6427	0.1888	0.5151			
		Estimate	13.2251				0.0678	0.0576		0.0000		
		StdErr	0.1669				0.0336	0.0353				
		tValue	79.2481				2.0192	1.6318				
		Prob	0.0000				0.0441	0.1035				
		Estimate	13.3219	0.1681	0.0000		-0.0324	-0.0388		-0.0413	0.1981	0.0000
		StdErr	0.2112	0.0836			0.0768	0.0768		0.0797	0.0994	
		tValue	63.0861	2.0117			-0.4223	-0.5055		-0.5185	1.9924	
		Prob	0.0000	0.0444			0.6728	0.6133		0.6042	0.0465	
		Estimate	12.7465				0.1070	0.1040	-0.2344	0.1363	0.2680	0.0000
		StdErr	0.2075				0.0859	0.0866	0.1424	0.1059	0.1451	
		tValue	61.4349				1.2460	1.2019	-1.6457	1.2872	1.8467	
		Prob	0.0000				0.2134	0.2300	0.1005	0.1987	0.0654	
		Estimate	13.6150		0.0000	0.0000	-0.0825	-0.0917		-0.1670	0.0000	
		StdErr	0.2371				0.1141	0.1150		0.1254		
		tValue	57.4183				-0.7230	-0.7968		-1.3315		
		Prob	0.0000				0.4700	0.4260		0.1837		
		Estimate	13.4626				-0.1105	-0.0754		-0.1360	0.0000	
		StdErr	0.2365				0.1477	0.1481		0.1506		
		tValue	56.9297				-0.7482	-0.5091		-0.9034		
		Prob	0.0000				0.4546	0.6108		0.3666		
		Estimate	13.8379	0.0803	-0.1162	0.0000	0.1511	0.1607	0.2039	0.0830	0.0000	
		StdErr	0.3377	0.0829	0.0858		0.0288	0.0343	0.1015	0.0289		
		tValue	40.9724	0.9683	-1.3539		5.2434	4.6825	2.0085	2.8690		
		Prob	0.0000	0.3335	0.1765		0.0000	0.0000	0.0453	0.0043		
		Estimate	13.0330	0.4237		0.0000	-0.0001	0.0139		0.0000		
		StdErr	0.1784	0.1118			0.0320	0.0326				
		tValue	73.0697	3.7907			-0.0021	0.4256				
		Prob	0.0000	0.0002			0.9983	0.6705				
		Estimate	14.7347	0.0942	0.0435	0.0000	0.3277	0.2719	0.7908	0.3187	0.2099	0.0000
		StdErr	0.4111	0.1207	0.1959		0.2147	0.2167	0.3360	0.2168	0.2227	
		tValue	35.8408	0.7804	0.2221		1.5263	1.2548	2.3534	1.4704	0.9424	
		Prob	0.0000	0.4356	0.8243		0.1278	0.2103	0.0191	0.1423	0.3466	
		Estimate	13.5877	-0.0224	0.0000		0.1561	0.1615	0.1285	0.1260	0.0754	0.0000
		StdErr	0.2036	0.1278			0.0800	0.0806	0.0878	0.0888	0.0805	
		tValue	66.7294	-0.1751			1.9505	2.0037	1.4630	1.4192	0.9368	

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Baseboard Heat	Forced Air Heat	Heat Pump Heat	Other Heat	Radiant Heat	No Stove Fireplace	Stove Fireplace	Water Heat	No Sewers	Other Sewers	Septic Sewers
		tValue	50.0534		-0.9536				-2.3621			0.1427		2.8621
		Probt	0.0000		0.3407				0.0185			0.8866		0.0044
		Estimate	13.0738		0.1253	0.1160	0.1684		-0.0286	0.0000	0.0000	0.0179	-0.1674	-0.0255
		StdErr	0.2513		0.1000	0.1353	0.1164		0.0116			0.0892	0.0897	0.0382
		tValue	52.0158		1.2533	0.8575	1.4466		-2.4672			0.2008	-1.8668	-0.6680
		Probt	0.0000		0.2108	0.3917	0.1488		0.0140			0.8410	0.0626	0.5045
		Estimate	14.5000		0.0000				-0.0291	0.0000		-0.0188	0.0426	0.0057
		StdErr	0.2873						0.0660			0.1773	0.1279	0.1915
		tValue	50.4619						-0.4413			-0.1059	0.3334	0.0297
		Probt	0.0000						0.6592			0.9157	0.7390	0.9763
		Estimate	13.2801	0.0994	0.1749		0.1213	0.0734	-0.0445	0.0000	0.0000	-0.2473		0.3620
		StdErr	0.2235	0.1033	0.1037		0.1064	0.1412	0.0126			0.1111		0.0787
		tValue	59.4154	0.9627	1.6869		1.1402	0.5195	-3.5366			-2.2262		4.6027
		Probt	0.0000	0.3363	0.0924		0.2549	0.6037	0.0005			0.0266		0.0000
		Estimate	13.7892	0.6156	0.0000				-0.0301	0.0000		-0.0710		0.0339
		StdErr	0.1447	0.1178					0.0150			0.0685		0.0433
		tValue	95.2752	5.2272					-2.0066			-1.0352		0.7832
		Probt	0.0000	0.0000					0.0451			0.3009		0.4338
		Estimate	14.8385	0.0040	0.1542	0.1865	0.1104	0.1532	-0.1082	0.0000	0.0000		0.1241	0.1944
		StdErr	0.5855	0.2606	0.2494	0.2840	0.2815	0.3644	0.0321				0.1656	0.0679
		tValue	25.3435	0.0152	0.6181	0.6565	0.3922	0.4205	-3.3738				0.7498	2.8612
		Probt	0.0000	0.9878	0.5369	0.5119	0.6952	0.6744	0.0008				0.4539	0.0045
		Estimate	13.6348		0.0000				-0.0757	0.0000		0.1263	0.0799	0.2340
		StdErr	0.2698						0.0179			0.1629	0.1534	0.1453
		tValue	50.5280						-4.2256			0.7755	0.5210	1.6108
		Probt	0.0000						0.0000			0.4382	0.6024	0.1075
		Estimate	14.2738	0.7216	-0.0362		-0.1473	0.0000	-0.0833	0.0000				0.0670
		StdErr	0.3903	0.3959	0.2275		0.2898		0.0311					0.1920
		tValue	36.5738	1.8226	-0.1589		-0.5082		-2.6754					0.3492
		Probt	0.0000	0.0688	0.8738		0.6115		0.0076					0.7271
		Estimate	13.2251		0.0000				0.0088	0.0000		-0.0394		0.0624
		StdErr	0.1669						0.0133			0.0724		0.0426
		tValue	79.2481						0.6655			-0.5451		1.4659
		Probt	0.0000						0.5061			0.5860		0.1435
		Estimate	13.3219		0.1256				-0.0561	0.0000	0.0000	-0.0726	0.1339	-0.0090
		StdErr	0.2112		0.0768				0.0040			0.0316	0.0857	0.0199
		tValue	63.0861		1.6358				-13.8432			-2.2991	1.5612	-0.4554
		Probt	0.0000		0.1020				0.0000			0.0216	0.1186	0.6489
		Estimate	12.7465	0.4771	0.5762			0.0000	-0.0653	0.0000		-0.0526	-0.0632	-0.0071
		StdErr	0.2075	0.1554	0.1285				0.0117			0.0611	0.0648	0.0362
		tValue	61.4349	3.0709	4.4836				-5.5680			-0.8604	-0.9756	-0.1977
		Probt	0.0000	0.0023	0.0000				0.0000			0.3900	0.3298	0.8434
		Estimate	13.6150	0.7525	0.0000				-0.0235	0.0000			0.0834	-0.2864
		StdErr	0.2371	0.2616					0.0170				0.1371	0.1413
		tValue	57.4183	2.8766					-1.3830				0.6081	-2.0272
		Probt	0.0000	0.0042					0.1673				0.5434	0.0432
		Estimate	13.4626		0.0771		0.0000		-0.0547	0.0000		0.0563	-0.1988	0.0920
		StdErr	0.2365		0.1050				0.0155			0.0748	0.1045	0.0619
		tValue	56.9297		0.7343				-3.5354			0.7525	-1.9024	1.4860
		Probt	0.0000		0.4630				0.0004			0.4520	0.0575	0.1377
		Estimate	13.8379	0.0719	0.1096	0.2382	0.1722	0.0062	-0.0837	0.0000	0.0000	-0.1851		-0.2477
		StdErr	0.3377	0.1272	0.0572	0.1793	0.1147	0.1150	0.0231			0.1276		0.1733
		tValue	40.9724	0.5655	1.9160	1.3283	1.5013	0.0538	-3.6271			-1.4502		-1.4299
		Probt	0.0000	0.5721	0.0561	0.1848	0.1341	0.9571	0.0003			0.1478		0.1535
		Estimate	13.0330		0.0000				-0.0450	0.0000			-0.0346	0.0746
		StdErr	0.1784						0.0142				0.0966	0.0401
		tValue	73.0697						-3.1574				-0.3580	1.8616
		Probt	0.0000						0.0017				0.7204	0.0630
		Estimate	14.7347	-0.1431	-0.1428		0.0178	-0.0899	0.0880	0.0000	0.0000	0.1214		0.1308
		StdErr	0.4111	0.2265	0.1132		0.3105	0.1716	0.1117			0.2665		0.0616
		tValue	35.8408	-0.6318	-1.2622		0.0575	-0.5242	0.7882			0.4554		2.1240
		Probt	0.0000	0.5279	0.2076		0.9542	0.6004	0.4311			0.6490		0.0343
		Estimate	13.5877	-0.0248	0.0000				-0.0179	0.0000		0.0162	-0.0698	0.0386
		StdErr	0.2036	0.1197					0.0176			0.0580	0.1061	0.0648
		tValue	66.7294	-0.2073					-1.0183			0.2792	-0.6580	0.5957

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	Sewer Sewers	Sewers Sewers	Tank Sewers	1/1/2 Storey Style	2/1/2 Storey Style	2 Storey Style	3 Storey Style	Backsplit 3 Style	Backsplit 4 Style	Backsplit 5 Style
tValue	50.0534						-0.4896	-1.1330			
Probt	0.0000						0.6246	0.2577			
Estimate	13.0738	0.0000			0.0126	-0.0664	-0.0189	0.4696		-0.0721	-0.0328
StdErr	0.2513				0.1009	0.1388	0.0908	0.1285		0.1003	0.0914
tValue	52.0158				0.1245	-0.4784	-0.2078	3.6542		-0.7191	-0.3584
Probt	0.0000				0.9010	0.6326	0.8355	0.0003		0.4725	0.7202
Estimate	14.5000	0.0000			0.3783	-0.5378	-0.3972	-0.3406			
StdErr	0.2873				0.2025	0.1463	0.1027	0.2089			
tValue	50.4619				1.8685	-3.6769	-3.8685	-1.6306			
Probt	0.0000				0.0623	0.0003	0.0001	0.1036			
Estimate	13.2801	0.0000				-0.0070	-0.0338		-0.0083	0.0169	0.0197
StdErr	0.2235					0.0993	0.0697		0.1047	0.0782	0.0741
tValue	59.4154					-0.0707	-0.4845		-0.0794	0.2162	0.2661
Probt	0.0000					0.9437	0.6283		0.9367	0.8290	0.7903
Estimate	13.7892	0.0000					-0.0454	-0.0496			
StdErr	0.1447						0.0484	0.0632			
tValue	95.2752						-0.9380	-0.7842			
Probt	0.0000						0.3485	0.4331			
Estimate	14.8385	0.0000			-0.1914		-0.3846		-0.3248	-0.4169	-0.5770
StdErr	0.5855				0.2787		0.2469		0.2574	0.2496	0.3027
tValue	25.3435				-0.6867		-1.5576		-1.2619	-1.6698	-1.9064
Probt	0.0000				0.4927		0.1203		0.2079	0.0959	0.0574
Estimate	13.6348	0.0212	0.0000				-0.0994				0.3677
StdErr	0.2698	0.1327					0.0727				0.1504
tValue	50.5280	0.1597					-1.3668				2.4448
Probt	0.0000	0.8731					0.1720				0.0147
Estimate	14.2738	0.0000			0.5357	0.1717	-0.0678		-0.0542	-0.0712	-0.0430
StdErr	0.3903				0.3340	0.1698	0.0820		0.1149	0.0895	0.0957
tValue	36.5738				1.6039	1.0111	-0.8266		-0.4715	-0.7956	-0.4493
Probt	0.0000				0.1092	0.3123	0.4087		0.6375	0.4266	0.6534
Estimate	13.2251	0.0000					-0.3638	-0.4562			
StdErr	0.1669						0.1080	0.1447			
tValue	79.2481						-3.3685	-3.1541			
Probt	0.0000						0.0008	0.0017			
Estimate	13.3219	0.0000				-0.1636	-0.0278	0.0438			0.0429
StdErr	0.2112					0.1382	0.1151	0.1384			0.1648
tValue	63.0861					-1.1839	-0.2415	0.3167			0.2602
Probt	0.0000					0.2366	0.8092	0.7515			0.7947
Estimate	12.7465	0.0000				-0.1299	-0.1687		-0.1309	-0.0494	-0.2034
StdErr	0.2075					0.0941	0.0334		0.0710	0.0921	0.0455
tValue	61.4349					-1.3805	-5.0460		-1.8438	-0.5366	-4.4705
Probt	0.0000					0.1681	0.0000		0.0659	0.5918	0.0000
Estimate	13.6150	0.0000					-0.0946			-0.1470	-0.1062
StdErr	0.2371						0.0842			0.0902	0.0878
tValue	57.4183						-1.1236			-1.6288	-1.2100
Probt	0.0000						0.2617			0.1040	0.2269
Estimate	13.4626	0.0000				-0.2171	-0.2794	-0.1940			-0.2939
StdErr	0.2365					0.1298	0.1066	0.1817			0.1326
tValue	56.9297					-1.6725	-2.6201	-1.0682			-2.2162
Probt	0.0000					0.0949	0.0090	0.2858			0.0270
Estimate	13.8379	0.0000			-0.2191		-0.1527	-0.4837	-0.1647	-0.1490	-0.1855
StdErr	0.3377				0.1707		0.1730	0.2565	0.1822	0.1755	0.1829
tValue	40.9724				-1.2830		-0.8824	-1.8855	-0.9037	-0.8492	-1.0145
Probt	0.0000				0.2002		0.3781	0.0601	0.3667	0.3963	0.3110
Estimate	13.0330	0.0000			0.1947		0.1508	0.1310			
StdErr	0.1784				0.1369		0.0962	0.1414			
tValue	73.0697				1.4226		1.5674	0.9265			
Probt	0.0000				0.1553		0.1174	0.3545			
Estimate	14.7347	0.0000			0.1948		0.0471		0.2887	0.0132	-0.1492
StdErr	0.4111				0.2803		0.2567		0.2828	0.2626	0.2962
tValue	35.8408				0.6948		0.1837		1.0207	0.0503	-0.5038
Probt	0.0000				0.4876		0.8544		0.3080	0.9599	0.6147
Estimate	13.5877	0.0000					-0.0374		0.0146	-0.0692	-0.0992
StdErr	0.2036						0.0791		0.0871	0.0850	0.0789
tValue	66.7294						-0.4732		0.1673	-0.8140	-1.2575

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Bungalow Style	Bungalow Style	Bungalow Raised Style	Other Style	Sidesplit 3 Style	Sidesplit 4 Style	Sidesplit 5 Style	Hedonic_month	Hedonic_month_month
		tValue	50.0534		1.5299						-0.1390	3.0891
		Probt	0.0000		0.1267						0.8895	0.0021
		Estimate	13.0738		0.0532	0.1167			0.0000		-0.0047	0.0001
		StdErr	0.2513		0.0919	0.0928					0.0010	0.0000
		tValue	52.0158		0.5785	1.2575					-4.6599	8.2297
		Probt	0.0000		0.5633	0.2093					0.0000	0.0000
		Estimate	14.5000		0.0000						-0.0011	0.0001
		StdErr	0.2873								0.0018	0.0000
		tValue	50.4619								-0.6245	3.3076
		Probt	0.0000								0.5326	0.0010
		Estimate	13.2801	0.1599	0.1601	0.0096		-0.0293	-0.0049	0.0000	-0.0015	0.0001
		StdErr	0.2235	0.1276	0.0769	0.0919		0.0822	0.0776		0.0011	0.0000
		tValue	59.4154	1.2535	2.0827	1.0488		-0.3565	-0.0630		-1.3116	3.1772
		Probt	0.0000	0.2108	0.0380	0.9166		0.7217	0.9498		0.1904	0.0016
		Estimate	13.7892		0.1874	0.0000	0.0000				0.0010	0.0001
		StdErr	0.1447		0.0745						0.0008	0.0000
		tValue	95.2752		2.5150						1.1845	5.5230
		Probt	0.0000		0.0121						0.2366	0.0000
		Estimate	14.8385		-0.2434	-0.2387	-0.0328	-0.4771	-0.3750	0.0000	0.0033	0.0000
		StdErr	0.5855		0.2495	0.2508	0.2766	0.2540	0.2500		0.0030	0.0000
		tValue	25.3435		-0.9756	-0.9516	-1.1186	-1.8788	-1.4998		1.0855	0.1731
		Probt	0.0000		0.3300	0.3420	0.9056	0.0611	0.1346		0.2785	0.8627
		Estimate	13.6348		0.1656	0.0000					0.0003	0.0001
		StdErr	0.2698		0.0688						0.0009	0.0000
		tValue	50.5280		2.4063						0.2883	5.4539
		Probt	0.0000		0.0163						0.7731	0.0000
		Estimate	14.2738		0.1620	0.0507	0.0849	-0.0614	0.0419	0.0000	-0.0003	0.0001
		StdErr	0.3903		0.1122	0.0985	0.1555	0.1096	0.1018		0.0016	0.0000
		tValue	36.5738		1.4440	0.5153	0.5464	-0.5601	0.4114		-0.1950	3.0950
		Probt	0.0000		0.1492	0.6065	0.5850	0.5756	0.6809		0.8455	0.0020
		Estimate	13.2251		-0.2333	0.0000					-0.0015	0.0001
		StdErr	0.1669		0.1334						0.0011	0.0000
		tValue	79.2481		-1.7488						-1.4145	4.8690
		Probt	0.0000		0.0811						0.1580	0.0000
		Estimate	13.3219	0.0599	0.1061	0.0709		0.0000			-0.0008	0.0001
		StdErr	0.2112	0.1251	0.1165	0.1156					0.0004	0.0000
		tValue	63.0861	0.4789	0.9104	0.6127					-2.0515	10.6244
		Probt	0.0000	0.6320	0.3627	0.5402					0.0404	0.0000
		Estimate	12.7465		0.1414	0.0000					-0.0026	0.0001
		StdErr	0.2075		0.0790						0.0009	0.0000
		tValue	61.4349		1.7890						-2.7745	6.6220
		Probt	0.0000		0.0743						0.0058	0.0000
		Estimate	13.6150		0.4559	-0.0821		0.0153	-0.0754	0.0000	-0.0016	0.0001
		StdErr	0.2371		0.1475	0.1700		0.1519	0.1051		0.0012	0.0000
		tValue	57.4183		3.0907	-0.4831		0.1010	-0.7169		-1.2790	4.4860
		Probt	0.0000		0.0021	0.6292		0.9196	0.4738		0.2015	0.0000
		Estimate	13.4626			-0.1597			0.0000		0.0027	0.0000
		StdErr	0.2365			0.1234					0.0009	0.0000
		tValue	56.9297			-1.2948					2.9404	2.8491
		Probt	0.0000			0.1958					0.0034	0.0045
		Estimate	13.8379	-0.3432	-0.1886	-0.1577	0.1722	-0.2479	-0.1718	0.0000	0.0012	0.0000
		StdErr	0.3377	0.3025	0.1704	0.1766	0.2136	0.1858	0.1732		0.0020	0.0000
		tValue	40.9724	-1.1344	-1.1066	-0.8929	0.8062	-1.3343	-0.9923		0.5820	1.5546
		Probt	0.0000	0.2573	0.2692	0.3724	0.4206	0.1829	0.3216		0.5609	0.1208
		Estimate	13.0330		0.3315	0.2944	0.0000				0.0001	0.0001
		StdErr	0.1784		0.1096	0.1145					0.0008	0.0000
		tValue	73.0697		3.0239	2.5708					0.1122	5.3718
		Probt	0.0000		0.0026	0.0103					0.9107	0.0000
		Estimate	14.7347		0.2334	0.1330	0.4047	0.2394	0.0767	0.0000	0.0002	0.0000
		StdErr	0.4111		0.2599	0.2662	0.3898	0.2779	0.2595		0.0030	0.0000
		tValue	35.8408		0.8980	0.4998	1.0382	0.8615	0.2956		0.0677	0.6005
		Probt	0.0000		0.3697	0.6175	0.2998	0.3895	0.7677		0.9460	0.5485
		Estimate	13.5877		0.0181	0.0135		0.0014	0.0545	0.0000	0.0006	0.0000
		StdErr	0.2036		0.0821	0.0831		0.1361	0.1007		0.0013	0.0000
		tValue	66.7294		0.2200	0.1629		0.0100	0.5415		0.4468	1.9529

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	No Bedrooms	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	5 Bedrooms	6 or more Bedrooms	No Bathrooms	1 Bathroom	2 Bathrooms	3 Bathrooms	4 Bathrooms	5 Bathrooms
Probt	0.0000			0.0178	0.0007	0.0296			0.0000	0.0000	0.0000	0.0000	0.0000	0.0411
Estimate	13.2250	-0.9114	-0.4858	-0.4236	-0.3857	-0.3237	0.0000	0.0000	-0.4224	-0.3416	-0.3132	-0.2546	-0.1208	
StdErr	0.2525	0.2176	0.1073	0.1052	0.1032	0.1224			0.1163	0.1110	0.1099	0.1101	0.1214	
tValue	52.3850	-4.1884	-4.5264	-4.0250	-3.7393	-2.6439			-3.6311	-3.0771	-2.8510	-2.3132	-0.9951	
Probt	0.0000	0.0000	0.0000	0.0001	0.0002	0.0086			0.0003	0.0023	0.0047	0.0214	0.3205	
Estimate	12.8576	-0.7100	-0.3987	-0.2436	-0.1367	0.0000		0.0000	-0.4568	-0.3261	-0.2002	-0.1375	0.0000	
StdErr	0.4667	0.3947	0.1834	0.1199	0.1195				0.1424	0.0834	0.0790	0.0767		
tValue	27.5517	-1.7987	-2.1740	-2.0325	-1.1438				-3.2071	-3.9083	-2.5335	-1.7928		
Probt	0.0000	0.0725	0.0300	0.0425	0.2531				0.0014	0.0001	0.0115	0.0734		
Estimate	13.7187	-0.1894	-0.1544	-0.2287	-0.0913	-0.0078	0.0000		-0.8166	-0.4313	-0.2596	-0.1701	-0.0386	
StdErr	0.4830	0.2170	0.2168	0.1543	0.1537	0.1552			0.1845	0.0894	0.0580	0.0560	0.0566	
tValue	28.4060	-0.8726	-0.7124	-1.4824	-0.5939	-0.0504			-4.4268	-4.8257	-4.4787	-3.0380	-0.6813	
Probt	0.0000	0.3833	0.4766	0.1389	0.5528	0.9598			0.0000	0.0000	0.0000	0.0025	0.4960	
Estimate	14.0315	-0.0495	-0.2570	-0.0681	-0.1196	-0.1012	0.0000	-1.0207	-0.8654	-0.7894	-0.6626	-0.5127	-0.3455	
StdErr	0.4407	0.1732	0.1236	0.1151	0.1138	0.1232		0.2295	0.1051	0.0898	0.0837	0.0810	0.0895	
tValue	31.8391	-0.2858	-2.0793	-0.5921	-1.0506	-0.8220		-4.4470	-8.2367	-8.7925	-7.9177	-6.3277	-3.8604	
Probt	0.0000	0.7751	0.0381	0.5540	0.2939	0.4115		0.0000	0.0000	0.0000	0.0000	0.0000	0.0001	
Estimate	13.1222	-0.3071	-0.0834	0.0383	0.1008	0.0000	0.0000	-0.6286	-0.3292	-0.2705	-0.1490	-0.0480		
StdErr	0.4798	0.2636	0.1657	0.1654	0.1655			0.1723	0.0545	0.0414	0.0395	0.0401		
tValue	27.3485	-1.1650	-0.5033	0.2313	0.6092			-3.6486	-6.0360	-6.5349	-3.7777	-1.1973		
Probt	0.0000	0.2442	0.6148	0.8171	0.5425			0.0003	0.0000	0.0000	0.0002	0.2314		
Estimate	15.1129	-0.3498	-0.7138	-0.6923	-0.5470	-0.3840	0.0000	0.0000	-0.0480	-0.0226	0.0803	0.1444	0.2951	
StdErr	0.3414	0.2941	0.1735	0.1689	0.1679	0.1715			0.1736	0.1462	0.1425	0.1403	0.1413	
tValue	44.2653	-1.1894	-4.1130	-4.0996	-3.2569	-2.2385			-0.2763	-0.1549	0.5633	1.0290	2.0877	
Probt	0.0000	0.2350	0.0000	0.0000	0.0012	0.0257			0.7825	0.8770	0.5735	0.3041	0.0374	
Estimate	13.8436	-0.2499	-0.0977	-0.1283	-0.0020	0.0564	0.0000		-0.4343	-0.3742	-0.1996	-0.0298		
StdErr	0.2166	0.1497	0.1350	0.1206	0.1164	0.1157			0.0815	0.0460	0.0431	0.0454		
tValue	63.9018	-1.6691	-0.7234	-1.0632	-0.0172	0.4873			-5.3269	-8.1331	-4.6273	-0.6574		
Probt	0.0000	0.0961	0.4699	0.2885	0.9863	0.6264			0.0000	0.0000	0.0000	0.0000	0.5114	
Estimate	14.0401		0.1022	0.0350	0.1135	0.1741	0.0000		-0.9832	-0.8681	-0.6806	-0.4806	-0.2360	
StdErr	0.3578		0.1946	0.1522	0.1348	0.1316			0.1504	0.1217	0.0999	0.0701	0.0757	
tValue	39.2370		0.5249	0.2300	0.8417	1.3234			-6.5379	-7.1352	-6.8091	-6.8555	-3.1162	
Probt	0.0000		0.6004	0.8184	0.4012	0.1876			0.0000	0.0000	0.0000	0.0000	0.0022	
Estimate	14.2601	-0.5133	-0.0091	0.0894	0.2699	0.0470	0.0000	0.0000	-1.0635	-0.8035	-0.7196	-0.5234	-0.3262	
StdErr	0.6983	0.5541	0.4100	0.3983	0.4007	0.4094			0.1685	0.1434	0.1370	0.1071	0.1018	
tValue	20.4208	-0.9263	-0.0221	0.2245	0.6735	0.1147			-6.3127	-5.6016	-5.2520	-4.8857	-3.2031	
Probt	0.0000	0.3549	0.9824	0.8225	0.5011	0.9087			0.0000	0.0000	0.0000	0.0000	0.0015	
Estimate	12.7295		0.0727	0.1893	0.2379	0.4688	0.0000		-0.2681	-0.1994	-0.1604	-0.1492	0.0000	
StdErr	0.2187		0.1663	0.1632	0.1610	0.1782			0.1240	0.1235	0.1208	0.1281		
tValue	58.2144		0.4373	1.1600	1.4774	2.6311			-2.1613	-1.6153	-1.3284	-1.1646		
Probt	0.0000		0.6621	0.2467	0.1403	0.0088			0.0312	0.1070	0.1848	0.2448		
Estimate	13.7843	-0.8009	-0.6177	-0.4744	-0.3940	-0.3331	0.0368	0.0000	-1.0130	-0.8361	-0.7082	-0.4715	-0.1678	
StdErr	0.3381	0.4064	0.2051	0.1937	0.1932	0.1912	0.1901		0.1418	0.1374	0.1360	0.1348	0.1572	
tValue	40.7663	-1.9707	-3.0117	-2.4491	-2.0398	-1.7419	0.1937		-7.1447	-6.0860	-5.2074	-3.4977	-1.0673	
Probt	0.0000	0.0491	0.0027	0.0145	0.0417	0.0819	0.8464		0.0000	0.0000	0.0000	0.0005	0.2861	
Estimate	12.7898		-0.4749	-0.2438	-0.1778	-0.1093	-0.0663	0.0000	-0.4919	-0.4347	-0.3264	-0.1859	0.0000	
StdErr	0.2732		0.2141	0.1613	0.1617	0.1612	0.1705		0.0900	0.0835	0.0772	0.0756		
tValue	46.8218		-2.2186	-1.5115	-1.0993	-0.6782	-0.3891		-5.4688	-5.2066	-4.2282	-2.4583		
Probt	0.0000		0.0272	0.1317	0.2725	0.4981	0.6975		0.0000	0.0000	0.0000	0.0145		
Estimate	12.5954		0.1756	0.0665	0.0810	0.1383	0.0957	0.0000	-1.1735	-1.0369	-0.8180	-0.6546	-0.3408	
StdErr	0.6084		0.3124	0.2754	0.2739	0.2707	0.2720		0.2444	0.2402	0.2359	0.2333	0.2417	
tValue	20.7036		0.5622	0.2416	0.2957	0.5107	0.3521		-4.8014	-4.3171	-3.4672	-2.8057	-1.4102	
Probt	0.0000		0.5743	0.8092	0.7676	0.6099	0.7250		0.0000	0.0000	0.0006	0.0053	0.1593	
Estimate	13.2911		-0.5714	-0.4213	-0.3349	-0.2772	-0.3104	0.0000	-0.3864	-0.2771	-0.1484	0.0003	0.0000	
StdErr	0.3142		0.2417	0.2381	0.2369	0.2368	0.2254		0.0935	0.0878	0.0853	0.0840		
tValue	42.2986		-2.3642	-1.7696	-1.4139	-1.1706	-1.3776		-4.1317	-3.1565	-1.7399	0.0037		
Probt	0.0000		0.0185	0.0775	0.1581	0.2424	0.1691		0.0000	0.0017	0.0826	0.9970		
Estimate	12.7511			-0.1537	-0.1087	-0.0823	0.0000		-0.2045	-0.1602	-0.1486	0.0000		
StdErr	0.1724			0.0505	0.0412	0.0414			0.0592	0.0489	0.0461			
tValue	73.9656			-3.0450	-2.6359	-1.9895			-3.4548	-3.2767	-3.2259			
Probt	0.0000			0.0026	0.0090	0.0479			0.0007	0.0012	0.0015			
Estimate	14.1615	0.8220	-0.3435	-0.1124	-0.0615	-0.0381	-0.0027	0.0000	-0.8571	-0.7520	-0.6542	-0.4111	-0.1595	
StdErr	0.3802	0.2713	0.1875	0.1604	0.1594	0.1592	0.1618		0.0720	0.0662	0.0628	0.0589	0.0558	
tValue	37.2455	3.0296	-1.8316	-0.7008	-0.3857	-0.2392	-0.0165		-11.8982	-11.3616	-10.4247	-6.9858	-2.8578	
Probt	0.0000	0.0026	0.0676	0.4837	0.6998	0.8111	0.9868		0.0000	0.0000	0.0000	0.0000	0.0044	

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	6 or more Bathrooms	No Kitchens	1 Kitchen	2 Kitchens	3 or more Kitchens	No Other Rooms	1 Other Room	2 Other Rooms	3 Other Rooms	4 or more Other Rooms
		Probt	0.0000			0.6091			0.0461	0.3807	0.7410	0.8105	
		Estimate	13.2250	0.0000	0.0000	-0.0652	-0.0530	0.0000	-0.0425	0.0005	0.0215	-0.0015	0.0000
		StdErr	0.2525			0.0400	0.0392		0.0372	0.0352	0.0360	0.0416	
		tValue	52.3850			-1.6296	-1.3500		-1.1438	0.0136	0.5957	-0.0368	
		Probt	0.0000			0.1043	0.1781		0.2537	0.9891	0.5518	0.9707	
		Estimate	12.8576		0.0000	0.1585	0.0000		-0.0276	0.0158	0.0834	0.1096	0.0000
		StdErr	0.4667			0.0412			0.1296	0.1293	0.1310	0.1356	
		tValue	27.5517			3.8499			-0.2133	0.1222	0.6365	0.8084	
		Probt	0.0000			0.0001			0.8312	0.9028	0.5247	0.4192	
		Estimate	13.7187	0.0000		0.0940	0.0547	0.0000	-0.2158	-0.1776	-0.1294	-0.0374	0.0000
		StdErr	0.4830			0.0935	0.0939		0.0420	0.0414	0.0421	0.0460	
		tValue	28.4060			1.0057	0.5822		-5.1318	-4.2847	-3.0779	-0.8134	
		Probt	0.0000			0.3150	0.5607		0.0000	0.0000	0.0022	0.4164	
		Estimate	14.0315	0.0000		-0.1870	-0.2378	0.0000	-0.0673	-0.0380	0.0070	0.1024	0.0000
		StdErr	0.4407			0.1590	0.1593		0.0599	0.0569	0.0569	0.0617	
		tValue	31.8391			-1.1757	-1.4924		-1.1229	-0.6676	0.1224	1.6587	
		Probt	0.0000			0.2402	0.1362		0.2620	0.5047	0.9026	0.0978	
		Estimate	13.1222	0.0000		-0.0085	0.0139	0.0000	-0.0952	-0.0473	-0.0123	0.0004	0.0000
		StdErr	0.4798			0.0554	0.0556		0.0412	0.0409	0.0415	0.0451	
		tValue	27.3485			-0.1538	0.2500		-2.3115	-1.1567	-0.2958	0.0079	
		Probt	0.0000			0.8778	0.8026		0.0209	0.2476	0.7674	0.9937	
		Estimate	15.1129	0.0000	0.0000	-0.2196	-0.1799	0.0000	-0.0280	0.0251	0.0512	0.1570	0.0000
		StdErr	0.3414			0.1377	0.1383		0.0836	0.0828	0.0838	0.0881	
		tValue	44.2653			-1.5944	-1.3003		-0.3343	0.3028	0.6107	1.7811	
		Probt	0.0000			0.1116	0.1942		0.7383	0.7622	0.5417	0.0756	
		Estimate	13.8436	0.0000	0.0611	-0.0279	-0.0718	0.0000	-0.1748	-0.1461	-0.1306	-0.1266	0.0000
		StdErr	0.2166		0.1418	0.0813	0.0825		0.0561	0.0540	0.0538	0.0577	
		tValue	63.9018		0.4311	-0.3430	-0.8694		-3.1159	-2.7056	-2.4268	-2.1948	
		Probt	0.0000		0.6667	0.7318	0.3853		0.0020	0.0072	0.0158	0.0289	
		Estimate	14.0401	0.0000		-0.0524	0.0000		0.1626	0.1350	0.1629	0.2992	0.0000
		StdErr	0.3578			0.0978			0.1871	0.1780	0.1786	0.1962	
		tValue	39.2370			-0.5353			0.8691	0.7583	0.9123	1.5251	
		Probt	0.0000			0.5932			0.3861	0.4493	0.3630	0.1292	
		Estimate	14.2601	0.0000	-0.1754	0.0109	0.0000	0.0000	-0.1236	-0.0254	0.0945	0.1250	0.0000
		StdErr	0.6983		0.4497	0.0998			0.1876	0.1882	0.1961	0.2098	
		tValue	20.4208		-0.3899	0.1094			-0.6589	-0.1351	0.4816	0.5960	
		Probt	0.0000		0.6968	0.9129			0.5104	0.8926	0.6304	0.5515	
		Estimate	12.7295			-0.1339	-0.1362	0.0000	-0.0774	-0.0328	-0.0300	-0.0189	0.0000
		StdErr	0.2187			0.0692	0.0688		0.0413	0.0365	0.0390	0.0458	
		tValue	58.2144			-1.9354	-1.9789		-1.8731	-0.8971	-0.7707	-0.4130	
		Probt	0.0000			0.0536	0.0485		0.0617	0.3702	0.4413	0.6798	
		Estimate	13.7843	0.0000	0.5115	0.5055	0.4155	0.0000	-0.2049	-0.0958	-0.0123	0.0155	0.0000
		StdErr	0.3381		0.2708	0.1014	0.1011		0.0713	0.0693	0.0687	0.0747	
		tValue	40.7663		1.8893	4.9853	4.1105		-2.8748	-1.3841	-0.1796	0.2077	
		Probt	0.0000		0.0592	0.0000	0.0000		0.0041	0.1667	0.8575	0.8355	
		Estimate	12.7898			0.1445	0.0843	0.0000	-0.0884	-0.0607	-0.0714	-0.0104	0.0000
		StdErr	0.2732			0.0614	0.0623		0.0522	0.0491	0.0502	0.0622	
		tValue	46.8218			2.3546	1.3536		-1.6946	-1.2347	-1.4217	-0.1676	
		Probt	0.0000			0.0192	0.1768		0.0911	0.2179	0.1561	0.8670	
		Estimate	12.5954	0.0000		0.1167	0.0090	0.0000	-0.2056	-0.1066	-0.0656	-0.0982	0.0000
		StdErr	0.6084			0.1659	0.1655		0.0743	0.0712	0.0724	0.0811	
		tValue	20.7036			0.7030	0.0547		-2.7654	-1.4970	-0.9053	-1.2112	
		Probt	0.0000			0.4825	0.9564		0.0060	0.1352	0.3659	0.2266	
		Estimate	13.2911	0.0000		0.1934	0.1297	0.0000	0.0610	0.1014	0.1222	0.1531	0.0000
		StdErr	0.3142			0.0832	0.0843		0.1118	0.1095	0.1115	0.1155	
		tValue	42.2986			2.3252	1.5386		0.5454	0.9257	1.0954	1.3250	
		Probt	0.0000			0.0205	0.1247		0.5857	0.3552	0.2740	0.1859	
		Estimate	12.7511		-0.1205	0.0061	0.0239	0.0000	-0.0064	-0.0026	0.0270	0.0202	0.0000
		StdErr	0.1724		0.0969	0.0421	0.0417		0.0433	0.0419	0.0440	0.0601	
		tValue	73.9656		-1.2435	0.1437	0.5720		-0.1472	-0.0627	0.6149	0.3368	
		Probt	0.0000		0.2150	0.8859	0.5679		0.8831	0.9501	0.5393	0.7366	
		Estimate	14.1615	0.0000		0.2666	0.2576	0.0000	-0.0744	-0.0144	0.0528	0.0838	0.0000
		StdErr	0.3802			0.1609	0.1609		0.0491	0.0472	0.0490	0.0545	
		tValue	37.2455			1.6563	1.6012		-1.5149	-0.3044	1.0762	1.5372	
		Probt	0.0000			0.0982	0.1099		0.1304	0.7609	0.2823	0.1248	

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	Apartment Basement	Crawl Space Basement	Finished W O Basement	Finished Basement	Full Basement	Half Basement	No Basement	Other Basement	Part Basement
Probt	0.0000	0.0170	0.0393	0.1315	0.0050	0.1286				0.1220
Estimate	13.2250	0.1294	0.0863	0.1286	0.1342	0.1305		0.0233	0.0000	0.1800
StdErr	0.2525	0.0419	0.0535	0.0537	0.0408	0.0526		0.0421		0.0816
tValue	52.3850	3.0872	1.6130	2.3944	3.2897	2.4825		0.5523		2.2059
Probt	0.0000	0.0022	0.1078	0.0173	0.0011	0.0136		0.5812		0.0282
Estimate	12.8576	0.0877		-0.0047	0.0004	-0.0031	-0.0102			-0.0890
StdErr	0.4667	0.0552		0.0705	0.0354	0.0472	0.2292			0.3225
tValue	27.5517	1.5894		-0.0666	0.0103	-0.0664	-0.0446			-0.2760
Probt	0.0000	0.1124		0.9470	0.9918	0.9470	0.9644			0.7826
Estimate	13.7187	-0.0775	0.2677	0.0853	-0.0040	-0.0112	-0.9782			-0.1967
StdErr	0.4830	0.0503	0.2558	0.0499	0.0469	0.0459	0.3096			0.1005
tValue	28.4060	-1.5408	1.0467	1.7087	-0.0851	-0.2432	-3.1600			-1.9579
Probt	0.0000	0.1240	0.2957	0.0881	0.9322	0.8079	0.0017			0.0508
Estimate	14.0315	0.1224	0.2067	0.2314	0.1506	0.1750	0.1189	-0.0479	-0.2084	0.1224
StdErr	0.4407	0.1198	0.1224	0.1007	0.0999	0.1021	0.2143	0.1326	0.2250	0.1184
tValue	31.8391	1.0221	1.6894	2.2974	1.5077	1.7135	0.5548	-0.3613	-0.9260	1.0342
Probt	0.0000	0.3072	0.0917	0.0220	0.1322	0.0872	0.5793	0.7180	0.3549	0.3015
Estimate	13.1222	-0.1670		-0.1058	-0.1764	-0.1001	0.0000	-0.0170	-0.1740	-0.1549
StdErr	0.4798	0.0596		0.0679	0.0579	0.0577		0.1709	0.1710	0.1092
tValue	27.3485	-2.8037		-1.5598	-3.0461	-1.7361		-0.0993	-1.0174	-1.4188
Probt	0.0000	0.0051		0.1190	0.0024	0.0828		0.9209	0.3091	0.1562
Estimate	15.1129	-0.1289		0.0461	-0.1146	-0.1786		-0.0602		-0.0607
StdErr	0.3414	0.0974		0.0985	0.0926	0.0943		0.1603		0.1627
tValue	44.2653	-1.3244		0.4675	-1.2376	-1.8931		-0.3755		-0.3731
Probt	0.0000	0.1861		0.6404	0.2166	0.0590		0.7075		0.7093
Estimate	13.8436	-0.3307		-0.1743	-0.2941	-0.2178				-0.2079
StdErr	0.2166	0.0508		0.0613	0.0479	0.0453				0.0787
tValue	63.9018	-6.5092		-2.8412	-6.1421	-4.8073				-2.6422
Probt	0.0000	0.0000		0.0048	0.0000	0.0000				0.0086
Estimate	14.0401	-0.3505		-0.0379	-0.2110	-0.1615				-0.1563
StdErr	0.3578	0.1917		0.1135	0.1033	0.1380				0.2924
tValue	39.2370	-1.8285		-0.3339	-2.0433	-1.1708				-0.5345
Probt	0.0000	0.0693		0.7389	0.0426	0.2434				0.5937
Estimate	14.2601	-0.3432	0.0050	-0.0831	-0.1619	-0.1433	-0.1430	-0.0380	0.2920	-0.0423
StdErr	0.6983	0.2169	0.4110	0.1820	0.1755	0.1911	0.4030	0.2830	0.5796	0.3160
tValue	20.4208	-1.5822	0.0123	-0.4566	-0.9229	-0.7497	-0.3548	-0.1342	0.5039	-0.1339
Probt	0.0000	0.1145	0.9902	0.6482	0.3567	0.4539	0.7229	0.8933	0.6147	0.8936
Estimate	12.7295	0.0769	0.0501	0.0952	0.0693	-0.0101	-0.0510	-0.0007	0.1076	
StdErr	0.2187	0.0503	0.0606	0.0532	0.0493	0.0569	0.0845	0.0605	0.1114	
tValue	58.2144	1.5290	0.8274	1.7877	1.4040	-0.1772	-0.6028	-0.0121	0.9664	
Probt	0.0000	0.1270	0.4085	0.0745	0.1611	0.8595	0.5469	0.9904	0.3344	
Estimate	13.7843	-0.0686	0.0550	0.0534	0.0419	-0.0186	-0.0233	-0.1741		-0.2317
StdErr	0.3381	0.1867	0.2133	0.1866	0.1849	0.1867	0.3077	0.2401		0.2355
tValue	40.7663	-0.3674	0.2579	0.2859	0.2266	-0.0997	-0.0756	-0.7251		-0.9836
Probt	0.0000	0.7134	0.7966	0.7750	0.8208	0.9206	0.9397	0.4686		0.3256
Estimate	12.7898	-0.0178	-0.3537	0.0624	-0.0122	-0.0665		-0.2029		-0.1383
StdErr	0.2732	0.0484	0.0926	0.0542	0.0443	0.0545		0.0791		0.0714
tValue	46.8218	-0.3669	-3.8186	1.1503	-0.2765	-1.2205		-2.5669		-1.9374
Probt	0.0000	0.7140	0.0002	0.2509	0.7824	0.2232		0.0107		0.0536
Estimate	12.5954	0.1152	0.5278	0.2721	0.1370	0.0748		0.2117		
StdErr	0.6084	0.1420	0.2103	0.1434	0.1378	0.1458		0.3328		
tValue	20.7036	0.8112	2.5100	1.8974	0.9944	0.5133		0.6360		
Probt	0.0000	0.4178	0.0125	0.0585	0.3206	0.6081		0.5251		
Estimate	13.2911	0.0914	0.1772	0.0790	0.0888	0.0397				-0.1380
StdErr	0.3142	0.0409	0.1534	0.0422	0.0341	0.0417				0.1715
tValue	42.2986	2.2378	1.1553	1.8744	2.6026	0.9523				-0.8049
Probt	0.0000	0.0258	0.2486	0.0616	0.0096	0.3415				0.4213
Estimate	12.7511	0.1058	0.0757	0.1969	0.1075	0.0641				
StdErr	0.1724	0.0479	0.1036	0.0575	0.0474	0.0623				
tValue	73.9656	2.2109	0.7304	3.4265	2.2675	1.0288				
Probt	0.0000	0.0281	0.4660	0.0007	0.0244	0.3047				
Estimate	14.1615	-0.3357		-0.2424	-0.3082	-0.3477	-0.5765	-0.3825	0.0000	-0.1508
StdErr	0.3802	0.1007		0.0971	0.0963	0.0987	0.1877	0.1390		0.1593
tValue	37.2455	-3.3343		-2.4969	-3.1993	-3.5216	-3.0711	-2.7514		-0.9468
Probt	0.0000	0.0009		0.0128	0.0015	0.0005	0.0022	0.0061		0.3442

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Part Finished Basement	Separate Entrance Basement	Unfinished Basement	WO Basement	Walk Up Basement	Available Driveway	Circular Driveway	Front Yard Driveway
		Probt	0.0000	0.0213	0.0373	0.2347			0.6663		
		Estimate	13.2250	0.0885	0.1515	0.0000			0.0586	-0.2210	
		StdErr	0.2525	0.0454	0.0506				0.1009	0.1012	
		tValue	52.3850	1.9511	2.9953				0.5803	-2.1832	
		Probt	0.0000	0.0520	0.0030				0.5622	0.0298	
		Estimate	12.8576	-0.0183	-0.0272	0.0000			-0.0597		
		StdErr	0.4667	0.0481	0.1662				0.2297		
		tValue	27.5517	-0.3806	-0.1638				-0.2598		
		Probt	0.0000	0.7036	0.8699				0.7951		
		Estimate	13.7187	0.0233	-0.0482	-0.0009	0.0000		-0.0817	0.1271	0.0738
		StdErr	0.4830	0.0546	0.0564	0.0468			0.0739	0.1345	0.0893
		tValue	28.4060	0.4267	-0.8552	-0.0183			-1.1065	0.9447	0.8266
		Probt	0.0000	0.6697	0.3929	0.9854			0.2691	0.3453	0.4088
		Estimate	14.0315	0.1105	0.0753	0.2346	0.0000		0.3232	0.2480	
		StdErr	0.4407	0.1031	0.1209	0.1043			0.3220	0.2644	
		tValue	31.8391	1.0723	0.6226	2.2493			1.0039	0.9381	
		Probt	0.0000	0.2841	0.5338	0.0249			0.3159	0.3486	
		Estimate	13.1222	-0.1112	-0.0765	-0.1013	0.0000		0.0630	0.0323	-0.0120
		StdErr	0.4798	0.0605	0.0585	0.0582			0.0768	0.1614	0.1161
		tValue	27.3485	-1.8388	-1.3081	-1.7390			0.8200	0.2000	-0.1030
		Probt	0.0000	0.0661	0.1910	0.0822			0.4123	0.8415	0.9180
		Estimate	15.1129	-0.1671	-0.1006	-0.1477	0.0000		0.0916	0.0180	
		StdErr	0.3414	0.0951	0.1001	0.0943			0.0661	0.1045	
		tValue	44.2653	-1.7568	-1.0052	-1.5661			1.3853	0.1720	
		Probt	0.0000	0.0797	0.3154	0.1181			0.1667	0.8635	
		Estimate	13.8436	-0.2053	-0.1889	-0.2220	0.0000		-0.0350		
		StdErr	0.2166	0.0491	0.0471	0.0469			0.0685		
		tValue	63.9018	-4.1845	-4.0094	-4.7351			-0.5104		
		Probt	0.0000	0.0000	0.0001	0.0000			0.6101		
		Estimate	14.0401	-0.2564	-0.2076	0.0000				0.0717	
		StdErr	0.3578	0.1132	0.1952					0.0621	
		tValue	39.2370	-2.2642	-1.0637					1.1560	
		Probt	0.0000	0.0249	0.2890					0.2494	
		Estimate	14.2601	-0.0792	-0.1778	0.0000			-0.4581	-0.1793	-0.1777
		StdErr	0.6983	0.1785	0.2058				0.3651	0.2774	0.1807
		tValue	20.4208	-0.4438	-0.8640				-1.2548	-0.6466	-0.9834
		Probt	0.0000	0.6575	0.3882				0.2104	0.5183	0.3261
		Estimate	12.7295	0.0656	0.0583	0.0000			0.1124	0.0541	-0.0272
		StdErr	0.2187	0.0500	0.0523				0.0994	0.0749	0.0938
		tValue	58.2144	1.3122	1.1137				1.1313	0.7221	-0.2905
		Probt	0.0000	0.1902	0.2660				0.2586	0.4706	0.7716
		Estimate	13.7843	0.0104	-0.0504	-0.0529	0.0000		-0.4574	0.2978	-0.0254
		StdErr	0.3381	0.1853	0.1901	0.1874			0.2522	0.2696	0.0725
		tValue	40.7663	0.0560	-0.2650	-0.2823			-1.8133	1.1045	-0.3503
		Probt	0.0000	0.9554	0.7911	0.7778			0.0701	0.2697	0.7262
		Estimate	12.7898	-0.0169	-0.0198	0.0000					0.1670
		StdErr	0.2732	0.0467	0.0536						0.1685
		tValue	46.8218	-0.3627	-0.3699						0.9911
		Probt	0.0000	0.7171	0.7117						0.3224
		Estimate	12.5954	0.1283	0.0857	0.1369	0.0000			0.2002	
		StdErr	0.6084	0.1410	0.1577	0.1467				0.0899	
		tValue	20.7036	0.9095	0.5432	0.9329				2.2275	
		Probt	0.0000	0.3636	0.5873	0.3515				0.0265	
		Estimate	13.2911	0.0378	0.0037	0.0000					-0.0064
		StdErr	0.3142	0.0342	0.0640						0.0416
		tValue	42.2986	1.1055	0.0582						-0.1546
		Probt	0.0000	0.2696	0.9536						0.8772
		Estimate	12.7511	0.0474	0.0670	0.0000					
		StdErr	0.1724	0.0473	0.0531						
		tValue	73.9656	1.0031	1.2609						
		Probt	0.0000	0.3169	0.2087						
		Estimate	14.1615	-0.3160	-0.2958	-0.3130	0.0000			0.0702	0.0169
		StdErr	0.3802	0.0987	0.1085	0.1023				0.2034	0.2092
		tValue	37.2455	-3.2006	-2.7266	-3.0591				0.3451	0.0808
		Probt	0.0000	0.0015	0.0066	0.0023				0.7301	0.9356

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Lane Driveway	Mutual Driveway	No Driveway	Other Driveway	Private Driveway	Private Double Driveway	Right of Way Driveway	Alum Siding Exterior	Board Batten Exterior
		Probt	0.0000	0.5266	0.8942	0.8518		0.5950			0.2540	0.1261
		Estimate	13.2250		0.0099		-0.1228	-0.0083	0.0000		-0.0663	
		StdErr	0.2525		0.0428		0.1015	0.0116			0.0574	
		tValue	52.3850		0.2305		-1.2097	-0.7162			-1.1549	
		Probt	0.0000		0.8179		0.2274	0.4745			0.2491	
		Estimate	12.8576		-0.1048		-0.0256	0.0038	0.0000		0.1346	0.1931
		StdErr	0.4667		0.1613		0.1325	0.0191			0.2293	0.2568
		tValue	27.5517		-0.6495		-0.1934	0.1981			0.5873	0.7522
		Probt	0.0000		0.5162		0.8467	0.8430			0.5572	0.4522
		Estimate	13.7187		-0.1591		-0.0962	-0.0025	0.0000		0.3901	0.4410
		StdErr	0.4830		0.1316		0.0885	0.0114			0.3532	0.3625
		tValue	28.4060		-1.2091		-1.0868	-0.2157			1.1046	1.2166
		Probt	0.0000		0.2272		0.2776	0.8293			0.2699	0.2243
		Estimate	14.0315		0.3603		0.1322	0.1897	0.1429	0.0000	-0.1834	-0.0235
		StdErr	0.4407		0.3248		0.2967	0.2626	0.2635		0.0657	0.0718
		tValue	31.8391		1.1093		0.4456	0.7226	0.5421		-2.7915	-0.3269
		Probt	0.0000		0.2678		0.6561	0.4702	0.5879		0.0054	0.7439
		Estimate	13.1222		0.0178		-0.0447	-0.0190	0.0000		0.0213	-0.0382
		StdErr	0.4798		0.1653		0.0661	0.0086			0.1636	0.1765
		tValue	27.3485		0.1079		-0.6774	-2.2028			0.1300	-0.2166
		Probt	0.0000		0.9141		0.4983	0.0278			0.8966	0.8286
		Estimate	15.1129		-0.1585	-0.1962	-0.0523	0.0094	0.0000		-1.1595	
		StdErr	0.3414		0.1319	0.1353	0.1089	0.0133			0.2049	
		tValue	44.2653		-1.2018	-1.4501	-0.4804	0.7057			-5.6579	
		Probt	0.0000		0.2301	0.1478	0.6312	0.4808			0.0000	
		Estimate	13.8436		0.3054		0.0152	-0.0174	0.0000			
		StdErr	0.2166		0.1201		0.0516	0.0129				
		tValue	63.9018		2.5436		0.2957	-1.3570				
		Probt	0.0000		0.0114		0.7676	0.1758				
		Estimate	14.0401				0.4679	-0.0570	0.0000		0.1168	
		StdErr	0.3578				0.3162	0.0462			0.1113	
		tValue	39.2370				1.4796	-1.2340			1.0492	
		Probt	0.0000				0.1409	0.2190			0.2956	
		Estimate	14.2601		-0.1589	-0.1253	-0.0036	-0.0757	0.0000		-0.0119	-0.4222
		StdErr	0.6983		0.2099	0.1074	0.2703	0.0605			0.1547	0.3609
		tValue	20.4208		-0.7569	-1.1673	-0.0135	-1.2511			-0.0771	-1.1698
		Probt	0.0000		0.4496	0.2439	0.9893	0.2117			0.9386	0.2429
		Estimate	12.7295			-0.0341		-0.0139	0.0000		0.0995	0.2051
		StdErr	0.2187			0.0644		0.0141			0.0614	0.0898
		tValue	58.2144			-0.5301		-0.9859			1.6212	2.2844
		Probt	0.0000			0.5963		0.3248			0.1057	0.0228
		Estimate	13.7843		-0.2667	-0.0914	-0.1334	-0.1125	-0.0961	-0.0751	0.0000	-0.1466
		StdErr	0.3381		0.1023	0.0625	0.1183	0.0926	0.0594	0.0796		0.0909
		tValue	40.7663		-2.6086	-1.4618	-1.1281	-1.2149	-1.6183	-0.9439		-1.6132
		Probt	0.0000		0.0092	0.1442	0.2596	0.2247	0.1060	0.3455		0.1071
		Estimate	12.7898		0.2071	0.2016	-0.0338	0.1133	0.2733	0.3404	0.0000	0.0186
		StdErr	0.2732		0.1624	0.1080	0.1699	0.1365	0.0972	0.1015		0.0466
		tValue	46.8218		1.2752	1.8668	-0.1990	0.8301	2.8131	3.3545		0.3989
		Probt	0.0000		0.2032	0.0629	0.8424	0.4071	0.0052	0.0009		0.6903
		Estimate	12.5954			-0.1840		0.7210	-0.0772	0.0000		-0.2521
		StdErr	0.6084			0.1586		0.2184	0.0337			0.1121
		tValue	20.7036			-1.1601		3.3014	-2.2946			-2.2498
		Probt	0.0000			0.2467		0.0011	0.0223			0.0250
		Estimate	13.2911		0.0114	-0.0348	-0.1606	-0.1328	0.0172	0.1275	0.0000	-0.1296
		StdErr	0.3142		0.0482	0.0394	0.0664	0.0838	0.0393	0.0724		0.1080
		tValue	42.2986		0.2359	-0.8834	-2.4183	-1.5839	0.4390	1.7607		-1.2004
		Probt	0.0000		0.8136	0.3775	0.0160	0.1140	0.6609	0.0790		0.2307
		Estimate	12.7511			0.0340			-0.0113	0.0000		0.0743
		StdErr	0.1724			0.0883			0.0231			0.0951
		tValue	73.9656			0.3849			-0.4880			0.7809
		Probt	0.0000			0.7007			0.6261			0.4357
		Estimate	14.1615			-0.2709		-0.0368	0.0314	0.0627	0.0000	-0.1083
		StdErr	0.3802			0.2477		0.2466	0.1922	0.1916		0.1241
		tValue	37.2455			-1.0934		-0.1494	0.1633	0.3274		-0.8728
		Probt	0.0000			0.2747		0.8813	0.8704	0.7435		0.3832

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Brick Exterior	Brick Front Exterior	Concrete Exterior	Insulbrick Exterior	Log Exterior	Metal Side Exterior	Other Exterior	Shingle Exterior	Stone Exterior
		Probt	0.0000	0.6538	0.4842							
		Estimate	13.2250	0.0131			-0.0544			0.0156		-0.1343
		StdErr	0.2525	0.0575			0.0734			0.0728		0.0882
		tValue	52.3850	0.2285			-0.7415			0.2146		-1.5227
		Probt	0.0000	0.8194			0.4590			0.8302		0.1289
		Estimate	12.8576	0.1466	0.1190			0.2131				
		StdErr	0.4667	0.2292	0.2798			0.2966				
		tValue	27.5517	0.6398	0.4252			0.7185				
		Probt	0.0000	0.5225	0.6708			0.4727				
		Estimate	13.7187	0.3550								0.4570
		StdErr	0.4830	0.3478								0.3501
		tValue	28.4060	1.0205								1.3054
		Probt	0.0000	0.3080								0.1924
		Estimate	14.0315	-0.0747		-0.1339		-0.2192	-0.0954	-0.1183		0.0616
		StdErr	0.4407	0.0562		0.2142		0.1007	0.2725	0.1318		0.0744
		tValue	31.8391	-1.3296		-0.6252		-2.1759	-0.3501	-0.8972		0.8274
		Probt	0.0000	0.1842		0.5321		0.0300	0.7264	0.3700		0.4084
		Estimate	13.1222	0.0592	0.0319		0.2297					0.1600
		StdErr	0.4798	0.1613	0.1713		0.2280					0.2284
		tValue	27.3485	0.3668	0.1865		1.0075					0.7004
		Probt	0.0000	0.7138	0.8521		0.3139					0.4838
		Estimate	15.1129	-1.1789	-1.0937		-1.2785					0.0000
		StdErr	0.3414	0.1934	0.2264		0.2326					
		tValue	44.2653	-6.0960	-4.8315		-5.4975					
		Probt	0.0000	0.0000	0.0000		0.0000					
		Estimate	13.8436	-0.1227								-0.1041
		StdErr	0.2166	0.0820								0.0881
		tValue	63.9018	-1.4974								-1.1817
		Probt	0.0000	0.1353								0.2382
		Estimate	14.0401	0.1148	-0.0588							0.2285
		StdErr	0.3578	0.0670	0.1567							0.0821
		tValue	39.2370	1.7130	-0.3750							2.7821
		Probt	0.0000	0.0886	0.7082							0.0060
		Estimate	14.2601	0.0624	-0.0918		-0.0326		0.0116	-0.3946		0.1069
		StdErr	0.6983	0.0632	0.2359		0.1907		0.2204	0.3723		0.0744
		tValue	20.4208	0.9876	-0.3891		-0.1708		0.0525	-1.0599		1.4382
		Probt	0.0000	0.3241	0.6974		0.8644		0.9581	0.2899		0.1513
		Estimate	12.7295	0.1409	0.1715				0.1159			
		StdErr	0.2187	0.0600	0.0888				0.1121			
		tValue	58.2144	2.3480	1.9305				1.0341			
		Probt	0.0000	0.0193	0.0542				0.3017			
		Estimate	13.7843	-0.0098	-0.0887		-0.0692	-0.0357	0.1229	0.2544		0.0668
		StdErr	0.3381	0.0898	0.1309		0.1150	0.2625	0.1155	0.2668		0.1000
		tValue	40.7663	-0.1088	-0.6776		-0.6020	-0.1361	1.0645	0.9538		0.6678
		Probt	0.0000	0.9133	0.4982		0.5474	0.8918	0.2874	0.3405		0.5044
		Estimate	12.7898	0.0699	0.0574				-0.0626			-0.0190
		StdErr	0.2732	0.0455	0.1534				0.1151			0.0694
		tValue	46.8218	1.5360	0.3743				-0.5445			-0.2746
		Probt	0.0000	0.1255	0.7084				0.5865			0.7838
		Estimate	12.5954	-0.2562			-0.1557		0.0048	-0.2426		-0.1110
		StdErr	0.6084	0.1096			0.1939		0.1903	0.1728		0.1202
		tValue	20.7036	-2.3369			-0.8028		0.0253	-1.4038		-0.9238
		Probt	0.0000	0.0199			0.4226		0.9799	0.1612		0.3562
		Estimate	13.2911	-0.0474	-0.0199		-0.2797	0.0144	-0.1082	-0.2584		0.0645
		StdErr	0.3142	0.1072	0.1163		0.1892	0.1619	0.1841	0.1267		0.1166
		tValue	42.2986	-0.4421	-0.1710		-1.4784	0.0891	-0.5877	-2.0399		0.5538
		Probt	0.0000	0.6587	0.8643		0.1401	0.9290	0.5570	0.0420		0.5800
		Estimate	12.7511	0.0634	0.1058						-0.0158	0.1055
		StdErr	0.1724	0.0951	0.1305						0.1266	0.1301
		tValue	73.9656	0.6665	0.8105						-0.1246	0.8108
		Probt	0.0000	0.5058	0.4186						0.9009	0.4184
		Estimate	14.1615	-0.0809	-0.1222		-0.1877		-0.0377	0.0317		-0.0824
		StdErr	0.3802	0.1223	0.1523		0.1512		0.1972	0.1406		0.1243
		tValue	37.2455	-0.6617	-0.8022		-1.2408		-0.1914	0.2251		-0.6630
		Probt	0.0000	0.5085	0.4228		0.2152		0.8483	0.8220		0.5076

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	Stucco Plaster Exterior	Vinyl Siding Exterior	Wood Exterior	Attached Garage	Built-in Garage	Carport Garage	Detached Garage	No Garage	Other Garage
Probt	0.0000	0.8611			0.0519	0.0459	0.1444	0.1567	0.3495	
Estimate	13.2250	-0.0301	-0.0494	0.0000	0.0883	0.0976	-0.0125	-0.0067	-0.0271	0.0000
StdErr	0.2525	0.1096	0.0658		0.0757	0.0773	0.0809	0.0769	0.0769	
tValue	52.3850	-0.2745	-0.7516		1.1675	1.2631	-0.1540	-0.0873	-0.3525	
Probt	0.0000	0.7839	0.4529		0.2440	0.2076	0.8777	0.9305	0.7247	
Estimate	12.8576	0.0936	0.0024	0.0000	0.1646	0.1614		0.0000		
StdErr	0.4667	0.2624	0.2641		0.2316	0.2327				
tValue	27.5517	0.3567	0.0089		0.7106	0.6934				
Probt	0.0000	0.7214	0.9929		0.4776	0.4883				
Estimate	13.7187	0.1031	0.4405	0.0000	-0.4758	-0.4932		-0.4668	0.0000	
StdErr	0.4830	0.2333	0.3496		0.1703	0.1702		0.1712		
tValue	28.4060	0.4421	1.2601		-2.7936	-2.8975		-2.7261		
Probt	0.0000	0.6586	0.2082		0.0054	0.0039		0.0066		
Estimate	14.0315	0.1215	-0.2947	0.0000	-0.1589	-0.2013		-0.2302	-0.3470	0.0000
StdErr	0.4407	0.0975	0.0908		0.1026	0.1081		0.1065	0.1119	
tValue	31.8391	1.2463	-3.2473		-1.5480	-1.8622		-2.1617	-3.0993	
Probt	0.0000	0.2132	0.0012		0.1222	0.0631		0.0311	0.0020	
Estimate	13.1222		0.0000		-0.0270	-0.0361		0.0250	0.0000	
StdErr	0.4798				0.1653	0.1655		0.1703		
tValue	27.3485				-0.1633	-0.2184		0.1469		
Probt	0.0000				0.8703	0.8271		0.8832		
Estimate	15.1129				0.1036	0.0627		0.0000		
StdErr	0.3414				0.0944	0.0952				
tValue	44.2653				1.0973	0.6582				
Probt	0.0000				0.2731	0.5107				
Estimate	13.8436	0.0000			0.0411	0.0522		0.0000		
StdErr	0.2166				0.0804	0.0806				
tValue	63.9018				0.5112	0.6483				
Probt	0.0000				0.6096	0.5173				
Estimate	14.0401	0.0000			0.1473	0.1783	0.0849	0.2417	0.0000	
StdErr	0.3578				0.0560	0.0678	0.0631	0.1150		
tValue	39.2370				2.6318	2.6294	1.3458	2.1016		
Probt	0.0000				0.0093	0.0094	0.1802	0.0371		
Estimate	14.2601	0.0000			-0.0935	-0.0567	-0.1517	-0.0782	-0.1065	0.0000
StdErr	0.6983				0.2393	0.2432	0.3002	0.2433	0.2395	
tValue	20.4208				-0.3908	-0.2330	-0.5052	-0.3214	-0.4448	
Probt	0.0000				0.6962	0.8159	0.6138	0.7481	0.6568	
Estimate	12.7295	0.1874		0.0000	0.0489	0.0104	0.0018	0.0193	-0.0039	0.0000
StdErr	0.2187	0.0851			0.0435	0.0486	0.0436	0.0469	0.0438	
tValue	58.2144	2.2018			1.1241	0.2132	0.0407	0.4121	-0.0901	
Probt	0.0000	0.0282			0.2616	0.8313	0.9675	0.6804	0.9282	
Estimate	13.7843	0.0034	-0.1127	0.0000	0.0447	-0.0445	0.0716	-0.0061	-0.0448	0.0000
StdErr	0.3381	0.0944	0.0987		0.0681	0.0711	0.0943	0.0661	0.0649	
tValue	40.7663	0.0361	-1.1415		0.6567	-0.6249	0.7589	-0.0928	-0.6901	
Probt	0.0000	0.9712	0.2540		0.5115	0.5322	0.4481	0.9260	0.4903	
Estimate	12.7898	0.0601	0.0000		0.1417	0.1354	0.1073	0.1126	0.0914	0.0000
StdErr	0.2732	0.0568			0.0888	0.0917	0.0912	0.0868	0.0865	
tValue	46.8218	1.0582			1.5965	1.4769	1.1769	1.2970	1.0561	
Probt	0.0000	0.2908			0.1114	0.1407	0.2401	0.1956	0.2917	
Estimate	12.5954	-0.1638	-0.2436	0.0000	0.0554	0.0401	-0.0854	-0.0449	-0.0650	0.0000
StdErr	0.6084	0.1138	0.1226		0.0715	0.0769	0.0871	0.0716	0.0700	
tValue	20.7036	-1.4395	-1.9870		0.7744	0.5213	-0.9810	-0.6274	-0.9283	
Probt	0.0000	0.1508	0.0476		0.4392	0.6025	0.3272	0.5308	0.3538	
Estimate	13.2911	-0.0341	-0.0889	0.0000	0.1244	0.1718	0.1621	0.1337	0.0980	0.0000
StdErr	0.3142	0.1115	0.1132		0.0750	0.0835	0.1297	0.0710	0.0702	
tValue	42.2986	-0.3061	-0.7853		1.6585	2.0558	1.2490	1.8840	1.3955	
Probt	0.0000	0.7597	0.4327		0.0980	0.0404	0.2124	0.0603	0.1636	
Estimate	12.7511	0.1382	0.0000		0.0125	0.1088	-0.0242	-0.0369	-0.0268	0.0000
StdErr	0.1724	0.1315			0.0891	0.1298	0.0887	0.0889	0.0884	
tValue	73.9656	1.0508			1.4010	0.8382	-0.2726	-0.4152	-0.3033	
Probt	0.0000	0.2946			0.8887	0.4029	0.7854	0.6784	0.7620	
Estimate	14.1615	-0.1122	-0.2367	0.0000	-0.0811	-0.0567	-0.1829	-0.1381	-0.1524	0.0000
StdErr	0.3802	0.1242	0.1535		0.0950	0.0964	0.1070	0.0950	0.0954	
tValue	37.2455	-0.9031	-1.5421		-0.8538	-0.5880	-1.7090	-1.4542	-1.5976	
Probt	0.0000	0.3669	0.1236		0.3936	0.5568	0.0880	0.1465	0.1107	

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Baseboard Heat	Forced Air Heat	Heat Pump Heat	Other Heat	Radiant Heat	No Stove Fireplace	Stove Fireplace	Water Heat	No Sewers	Other Sewers	Septic Sewers
		Probt	0.0000	0.8359					0.3092			0.7803	0.5110	0.5518
		Estimate	13.2250	-0.0506	-0.0171	0.0500	-0.0483	-0.0702	-0.0459	0.0000	0.0000	-0.0260		-0.0149
		StdErr	0.2525	0.1496	0.1374	0.1697	0.1576	0.1657	0.0125			0.0735		0.0943
		tValue	52.3850	-0.3380	-0.1247	0.2949	-0.3062	-0.4236	-3.6716			-0.3539		-0.1583
		Probt	0.0000	0.7356	0.9008	0.7683	0.7596	0.6722	0.0003			0.7237		0.8743
		Estimate	12.8576		-0.0567		0.0000		-0.0436	0.0000		0.0349	0.5069	0.0828
		StdErr	0.4667		0.2298				0.0215			0.2274	0.2272	0.1147
		tValue	27.5517		-0.2468				-2.0231			0.1533	2.2308	0.7215
		Probt	0.0000		0.8051				0.0435			0.8782	0.0260	0.4709
		Estimate	13.7187		-0.1235		0.0000		-0.1095	0.0000		-0.1111	0.0414	0.6841
		StdErr	0.4830		0.1245				0.0197			0.1314	0.1252	0.2115
		tValue	28.4060		-0.9920				-5.5698			-0.8454	0.3307	3.2348
		Probt	0.0000		0.3217				0.0000			0.3983	0.7410	0.0013
		Estimate	14.0315		-0.1733	-0.1938	-0.2324	-0.6232	-0.0034		0.0000	0.2299	-0.1399	0.2221
		StdErr	0.4407		0.0914	0.0745	0.1002	0.1393	0.1138			0.2012	0.2339	0.1727
		tValue	31.8391		-1.8956	-2.6022	-2.3192	-4.4734	-0.0299			1.1429	-0.5981	1.2857
		Probt	0.0000		0.0586	0.0095	0.0208	0.0000	0.9762			0.2536	0.5500	0.1991
		Estimate	13.1222		0.2197	0.0091		0.0000	-0.1121	0.0000	0.0000	0.1915	0.1282	0.1983
		StdErr	0.4798		0.3475	0.1163			0.0187			0.1863	0.2277	0.1655
		tValue	27.3485		0.6324	0.0784			-6.0037			1.0282	0.5629	1.1980
		Probt	0.0000		0.5272	0.9375			0.0000			0.3040	0.5736	0.2311
		Estimate	15.1129			-0.1973			-0.0675	0.0000	0.0000	-0.0749	0.1002	0.0863
		StdErr	0.3414			0.1399			0.0285			0.0794	0.1375	0.0545
		tValue	44.2653			-1.4099			-2.3665			-0.9436	0.7287	1.5821
		Probt	0.0000			0.1593			0.0184			0.3459	0.4666	0.1144
		Estimate	13.8436			0.0000			-0.1242	0.0000				0.0237
		StdErr	0.2166						0.0226					0.0677
		tValue	63.9018						-5.4976					0.3506
		Probt	0.0000						0.0000					0.7261
		Estimate	14.0401		0.2045	0.2964	0.2727	-0.0787	-0.0530	0.0000	0.0000			
		StdErr	0.3578		0.2360	0.2179	0.3091	0.3095	0.0510					
		tValue	39.2370		0.8663	1.3604	0.8824	-0.2542	-1.0387					
		Probt	0.0000		0.3876	0.1756	0.3789	0.7997	0.3005					
		Estimate	14.2601		-0.0902	-0.0229		-0.0206	-0.0329	0.0000	0.0000	-0.2089	0.0397	0.5369
		StdErr	0.6983		0.3116	0.0605		0.4235	0.1091			0.3666	0.2294	0.2720
		tValue	20.4208		-0.2895	-0.3780		-0.0486	-0.3015			-0.5698	0.1731	1.9739
		Probt	0.0000		0.7723	0.7057		0.9613	0.7632			0.5692	0.8627	0.0492
		Estimate	12.7295		-0.1485	0.0056	-0.2155		-0.0201	-0.0329	0.0000	0.0000	-0.0562	
		StdErr	0.2187		0.0715	0.0299	0.0997		0.0735	0.0095		0.1028		
		tValue	58.2144		-2.0764	0.1886	-2.1606		-0.2739	-3.4604		-0.5467		
		Probt	0.0000		0.0384	0.8505	0.0313		0.7843	0.0006		0.5849		
		Estimate	13.7843		0.1686	-0.1118		-0.9534	0.0094		0.0000	0.0000	-0.0230	-0.0936
		StdErr	0.3381		0.1350	0.0261		0.1639	0.0500			0.1759		0.1433
		tValue	40.7663		1.2487	-4.2842		-5.8176	0.1888			-0.1306		-0.6528
		Probt	0.0000		0.2121	0.0000		0.0000	0.8503			0.8961		0.5141
		Estimate	12.7898		-0.0608	0.0632		-0.3677	-0.0128		0.0000	0.0000	-0.1140	0.0265
		StdErr	0.2732		0.0936	0.0315		0.0909	0.0892			0.1338	0.1338	0.0677
		tValue	46.8218		-0.6497	2.0063		-0.0467	-0.1439			-0.8520	0.1984	-0.5477
		Probt	0.0000		0.5163	0.0457		0.0001	0.8857			0.3948	0.8428	0.5843
		Estimate	12.5954		-0.1106	-0.0180		0.3784	-0.0719	0.0000	0.0000	1.1634		1.8155
		StdErr	0.6084		0.2190	0.0457		0.2351	0.0259			0.4754		0.4624
		tValue	20.7036		-0.5052	-0.3942		1.6094	-2.7754			2.4474		3.9267
		Probt	0.0000		0.6137	0.6936		0.1083	0.0058			0.0148		0.0001
		Estimate	13.2911		-0.1997	0.0013		-0.0234	0.0436		0.0000	0.0000		
		StdErr	0.3142		0.0787	0.0201		0.0907	0.0349					
		tValue	42.2986		-2.5395	0.0657		-0.2577	1.2506					
		Probt	0.0000		0.0115	0.9476		0.7968	0.2118					0.0000
		Estimate	12.7511		-0.0007	0.0293			0.0187		0.0000	0.0000	0.0110	-0.0540
		StdErr	0.1724		0.0743	0.0373			0.0726			0.0864		0.0900
		tValue	73.9656		-0.0099	0.7854			0.2584			0.1277		-0.6007
		Probt	0.0000		0.9921	0.4331			0.7963			0.8985		0.5487
		Estimate	14.1615		-0.0530	-0.0290	0.1479		-0.0720	-0.0543	0.0000	0.0000		0.0295
		StdErr	0.3802		0.1634	0.0269	0.1549		0.0468	0.0163				0.0787
		tValue	37.2455		-0.3243	-1.0789	0.9552		-1.5364	-3.3288				0.3748
		Probt	0.0000		0.7458	0.2811	0.3399		0.1250	0.0009				0.7080

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Sewer Sewers	Sewers Sewers	Tank Sewers	1/1/2 Storey Style	2/1/2 Storey Style	2 Storey Style	3 Storey Style	Backsplit 3 Style	Backsplit 4 Style	Backsplit 5 Style
		Probt	0.0000						0.6363		0.8673	0.4162	0.2094
		Estimate	13.2250	0.0000			0.0133		0.0867		0.0335	0.0649	0.0471
		StdErr	0.2525				0.0378		0.0324		0.0343	0.0342	0.0462
		tValue	52.3850				0.3530		2.6814		0.9768	1.8973	1.0181
		Probt	0.0000				0.7243		0.0078		0.3295	0.0588	0.3095
		Estimate	12.8576	0.0000			-0.0481	-0.1028			0.0457	-0.1424	-0.1255
		StdErr	0.4667				0.2633	0.1317			0.2184	0.1538	0.1485
		tValue	27.5517				-0.1825	-0.7801			0.2092	-0.9255	-0.8450
		Probt	0.0000				0.8552	0.4356			0.8344	0.3550	0.3984
		Estimate	13.7187	0.0000			0.3620	-0.2515	-0.1203	-0.0841			
		StdErr	0.4830				0.1748	0.1200	0.0767	0.1075			
		tValue	28.4060				2.0707	-2.0960	-1.5674	-0.7822			
		Probt	0.0000				0.0389	0.0366	0.1176	0.4345			
		Estimate	14.0315	-0.0051	0.0000		-0.1308	0.5082	0.0497	0.0968	0.1961	0.0832	0.0477
		StdErr	0.4407	0.1756			0.1086	0.2022	0.0942	0.1927	0.2127	0.1526	0.1633
		tValue	31.8391	-0.0290			-1.2040	2.5139	0.5274	0.5022	0.9217	0.5452	0.2922
		Probt	0.0000	0.9769			0.2291	0.0122	0.5981	0.6157	0.3571	0.5859	0.7703
		Estimate	13.1222	0.2099	0.0000		-0.3617	-0.1419	-0.1560				
		StdErr	0.4798	0.1617			0.4307	0.3473	0.3280				
		tValue	27.3485	1.2984			-0.8399	-0.4086	-0.4756				
		Probt	0.0000	0.1944			0.4011	0.6829	0.6344				
		Estimate	15.1129	0.0000			0.5487	-0.1395					0.0045
		StdErr	0.3414				0.1714	0.0521					0.1144
		tValue	44.2653				3.2014	-2.6780					0.0390
		Probt	0.0000				0.0015	0.0077					0.9689
		Estimate	13.8436	0.0000				-0.0792					
		StdErr	0.2166					0.0751					
		tValue	63.9018					-1.0547					
		Probt	0.0000					0.2924					
		Estimate	14.0401	0.0000			-0.4450	-0.3848	-0.6872	-0.5141	-0.4398		
		StdErr	0.3578				0.1997	0.1891	0.3068	0.2235	0.2449		
		tValue	39.2370				-2.2281	-2.0352	-2.2394	-2.3004	-1.7960		
		Probt	0.0000				0.0272	0.0434	0.0265	0.0227	0.0743		
		Estimate	14.2601	0.0000			0.3139	0.4680	0.3192	0.3163	0.3468		
		StdErr	0.6983				0.3747	0.4115	0.3692	0.4022	0.5238		
		tValue	20.4208				0.8378	1.1374	0.8644	0.7866	0.6620		
		Probt	0.0000				0.4027	0.2562	0.3880	0.4320	0.5084		
		Estimate	12.7295	0.0000			-0.1434	-0.0252	-0.1187	-0.0378	0.0341		
		StdErr	0.2187				0.0618	0.0398	0.0397	0.0556	0.0997		
		tValue	58.2144				-2.3218	-0.6320	-2.9871	-0.6796	0.3424		
		Probt	0.0000				0.0207	0.5277	0.0030	0.4971	0.7322		
		Estimate	13.7843	0.0000			0.1354	0.3261	0.2690	0.4382	0.4756	1.2326	
		StdErr	0.3381				0.1794	0.2398	0.1774	0.2003	0.2553	0.3400	
		tValue	40.7663				0.7546	1.3599	1.5161	2.1878	1.8626	3.6257	
		Probt	0.0000				0.4507	0.1742	0.1299	0.0289	0.0629	0.0003	
		Estimate	12.7898	0.0000			-0.0218	-0.1021	0.0561		-0.0418		
		StdErr	0.2732				0.0985	0.1663	0.0992		0.1358		
		tValue	46.8218				-0.2212	-0.6142	0.5656		-0.3078		
		Probt	0.0000				0.8251	0.5395	0.5721		0.7585		
		Estimate	12.5954	1.3859	0.0000		0.1078		0.1293	0.2119	0.0211	-0.0660	0.1327
		StdErr	0.6084	0.4523			0.1137		0.1097	0.2427	0.1469	0.1342	0.1461
		tValue	20.7036	3.0641			0.9477		1.1790	0.8729	0.1436	-0.4917	0.9079
		Probt	0.0000	0.0023			0.3439		0.2391	0.3832	0.8859	0.6232	0.3645
		Estimate	13.2911	0.0000			-0.1152	-0.0700	-0.0912	-0.0389	-0.2180		
		StdErr	0.3142				0.1625	0.1731	0.1534	0.1950	0.1896		
		tValue	42.2986				-0.7086	-0.4045	-0.5946	-0.1996	-1.1499		
		Probt	0.0000				0.4790	0.6861	0.5524	0.8419	0.2509		
		Estimate	12.7511	0.0000			-0.0475		0.1514		0.0246	0.1084	
		StdErr	0.1724				0.0402		0.0481		0.0447	0.0717	
		tValue	73.9656				-1.1815		3.1469		0.5497	1.5117	
		Probt	0.0000				0.2387		0.0019		0.5831	0.1321	
		Estimate	14.1615	0.0000			0.0560	0.0523	0.1322	-0.1061	-0.0220	0.1478	
		StdErr	0.3802				0.1157	0.1574	0.1123	0.1515	0.1226	0.1414	
		tValue	37.2455				0.4842	0.3324	1.1766	-0.7002	-0.1795	1.0453	
		Probt	0.0000				0.6284	0.7397	0.2399	0.4841	0.8576	0.2964	

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	Bungalow Style	Bungalow Style	Bungalow Raised Style	Other Style	Sidesplit 3 Style	Sidesplit 4 Style	Sidesplit 5 Style	Hedonic_month	Hedonic_month_month
Probt	0.0000		0.8260	0.8707		0.9921	0.5885		0.6553	0.0516
Estimate	13.2250	0.1649	0.0614	0.0782		0.1090	0.0000		-0.0017	0.0001
StdErr	0.2525	0.1060	0.0327	0.0338		0.0562			0.0012	0.0000
tValue	52.3850	1.5559	1.8757	2.3155		1.9401			-1.3545	4.4071
Probt	0.0000	0.1208	0.0617	0.0213		0.0533			0.1766	0.0000
Estimate	12.8576		-0.1072	-0.0186		0.0399	-0.0403	0.0000	0.0016	0.0001
StdErr	0.4667		0.1403	0.1454		0.2623	0.1540		0.0021	0.0000
tValue	27.5517		-0.7638	-0.1283		0.1522	-0.2615		0.7510	1.6805
Probt	0.0000		0.4453	0.8980		0.8791	0.7938		0.4529	0.0933
Estimate	13.7187		0.3377	0.0000					0.0009	0.0001
StdErr	0.4830		0.1052						0.0013	0.0000
tValue	28.4060		3.2100						0.7537	3.3377
Probt	0.0000		0.0014						0.4514	0.0009
Estimate	14.0315	0.2431	-0.0051	-0.0151	0.0018	-0.1772	-0.0820	0.0000	0.0021	0.0000
StdErr	0.4407	0.1632	0.0949	0.1006	0.1500	0.1201	0.1087		0.0027	0.0000
tValue	31.8391	1.4897	-0.0533	-0.1496	0.0122	-1.4760	-0.7549		0.7906	0.2440
Probt	0.0000	0.1369	0.9575	0.8811	0.9903	0.1405	0.4506		0.4296	0.8073
Estimate	13.1222		0.0892	-0.0505	0.1416				0.0006	0.0001
StdErr	0.4798		0.3656	0.2868	0.3479				0.0010	0.0000
tValue	27.3485		0.2440	-0.1761	0.4070				0.5657	4.1700
Probt	0.0000		0.8073	0.8602	0.6841				0.5717	0.0000
Estimate	15.1129	0.2330	-0.0089	-0.0966			0.0000		-0.0004	0.0001
StdErr	0.3414	0.1492	0.0580	0.0597					0.0014	0.0000
tValue	44.2653	1.5617	-0.1526	-1.6169					-0.2903	2.9979
Probt	0.0000	0.1191	0.8788	0.1066					0.7718	0.0029
Estimate	13.8436		0.1152	0.0000					0.0016	0.0000
StdErr	0.2166		0.0627						0.0015	0.0000
tValue	63.9018		1.8375						1.0686	1.7915
Probt	0.0000		0.0671						0.2860	0.0742
Estimate	14.0401		-0.2743	-0.3298	-0.2362	-0.2888	0.0000		0.0004	0.0001
StdErr	0.3578		0.1893	0.1957	0.2419	0.1986			0.0035	0.0001
tValue	39.2370		-1.4489	-1.6848	-0.9761	-1.4544			0.1230	1.4476
Probt	0.0000		0.1493	0.0939	0.3304	0.1477			0.9023	0.1496
Estimate	14.2601		0.3008	0.2893	0.4524	0.0145	0.0000		-0.0077	0.0002
StdErr	0.6983		0.3706	0.4027	0.8934	0.5241			0.0046	0.0001
tValue	20.4208		0.8116	0.7183	0.5064	0.0276			-1.6719	2.2851
Probt	0.0000		0.4176	0.4731	0.6129	0.9780			0.0954	0.0229
Estimate	12.7295		-0.1027	-0.0418	-0.2492	-0.1193	0.0000		0.0001	0.0001
StdErr	0.2187		0.0372	0.0420	0.1316	0.0422			0.0010	0.0000
tValue	58.2144		-2.7585	-0.9957	-1.8941	-2.8301			0.0842	4.5285
Probt	0.0000		0.0061	0.3199	0.0589	0.0049			0.9329	0.0000
Estimate	13.7843	0.3914	0.1149	0.1079	0.1511	0.8131	0.0000		0.0021	0.0000
StdErr	0.3381	0.2495	0.1790	0.1894	0.2506	0.3009			0.0019	0.0000
tValue	40.7663	1.5691	0.6421	0.5695	0.6031	2.7020			1.1039	0.7464
Probt	0.0000	0.1170	0.5209	0.5692	0.5466	0.0070			0.2700	0.4556
Estimate	12.7898		-0.0698	-0.0018	0.1022	0.0000			-0.0001	0.0001
StdErr	0.2732		0.1652	0.0990	0.1153				0.0018	0.0000
tValue	46.8218		-0.4226	-0.0185	0.8864				-0.0411	2.4237
Probt	0.0000		0.6729	0.9853	0.3761				0.9672	0.0159
Estimate	12.5954		0.0666	0.1981	-0.0066	0.0836	0.0000		-0.0055	0.0002
StdErr	0.6084		0.1125	0.1332	0.1665	0.1435			0.0024	0.0000
tValue	20.7036		0.5923	1.4875	-0.0398	0.5823			-2.3170	4.0678
Probt	0.0000		0.5540	0.1377	0.9683	0.5607			0.0210	0.0001
Estimate	13.2911		-0.1902	-0.1653	0.2385	0.0000			0.0020	0.0000
StdErr	0.3142		0.1549	0.1820	0.2842				0.0016	0.0000
tValue	42.2986		-1.2274	-0.9085	0.8393				1.2424	1.2312
Probt	0.0000		0.2204	0.3641	0.4018				0.2148	0.2190
Estimate	12.7511		0.0339	-0.0143	0.1485	0.0000			-0.0031	0.0001
StdErr	0.1724		0.0363	0.0451	0.0972				0.0014	0.0000
tValue	73.9656		0.9343	-0.3175	1.5276				-2.2895	6.0781
Probt	0.0000		0.3512	0.7512	0.1281				0.0230	0.0000
Estimate	14.1615		-0.0056	0.0176	-0.0015	0.0621	-0.0233	0.0000	-0.0025	0.0001
StdErr	0.3802		0.1154	0.1196	0.1356	0.1254	0.1229		0.0015	0.0000
tValue	37.2455		-0.0489	0.1473	-0.0113	0.4952	-0.1894		-1.6007	4.1327
Probt	0.0000		0.9610	0.8830	0.9910	0.6206	0.8499		0.1100	0.0000

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	No Bedrooms	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	5 Bedrooms	6 or more Bedrooms	No Bathrooms	1 Bathroom	2 Bathrooms	3 Bathrooms	4 Bathrooms	5 Bathrooms
Estimate	13.6814		-0.5806	-0.4505	-0.2854	-0.1665	0.0082	0.0000		-0.5983	-0.5661	-0.5203	-0.2624	0.0000
StdErr	0.4379		0.2357	0.2055	0.1934	0.1934	0.2277			0.0949	0.0826	0.0800	0.0655	
tValue	31.2429		-2.4634	-2.1922	-1.4756	-0.8609	0.0358			-6.3061	-6.8502	-6.5040	-4.0038	
Probt	0.0000		0.0144	0.0293	0.1413	0.3901	0.9715			0.0000	0.0000	0.0000	0.0001	
Estimate	14.4493			-0.6048	-0.4886	-0.2241	-0.2869	0.0000		-0.8085	-0.8820	-0.7258	-0.5577	-0.3839
StdErr	0.3592			0.1803	0.1121	0.1085	0.1107			0.1604	0.1286	0.1193	0.1121	0.1111
tValue	40.2260			-3.3537	-4.3602	-2.0643	-2.5918			-5.0392	-6.8575	-6.0859	-4.9728	-3.4558
Probt	0.0000			0.0010	0.0000	0.0404	0.0103			0.0000	0.0000	0.0000	0.0000	0.0007
Estimate	14.9131	-1.2624	-0.7506	-0.7194	-0.5044	-0.2879	-0.2207	0.0000	0.0000	-0.7076	-0.6171	-0.5178	-0.3509	-0.2376
StdErr	0.3701	0.3053	0.2440	0.1667	0.1512	0.1438	0.1743			0.1148	0.0996	0.0914	0.0792	0.0786
tValue	40.2954	-4.1347	-3.0767	-4.3169	-3.3372	-2.0016	-1.2661			-6.1642	-6.1957	-5.6679	-4.4277	-3.0220
Probt	0.0000	0.0001	0.0024	0.0000	0.0010	0.0466	0.2068			0.0000	0.0000	0.0000	0.0000	0.0028
Estimate	12.8726		-0.0658	-0.2115	0.1014	0.1835	0.0000		-0.3012	-0.3404	-0.2521	-0.1893	-0.0987	0.0000
StdErr	0.2616		0.2371	0.1307	0.1148	0.1154			0.1822	0.0902	0.0644	0.0594	0.0589	
tValue	49.2060		-0.2774	-1.6184	0.8833	1.5897			-1.6534	-3.7734	-3.9153	-3.1852	-1.6748	
Probt	0.0000		0.7816	0.1064	0.3777	0.1128			0.0991	0.0002	0.0001	0.0016	0.0948	
Estimate	13.2515		-0.5729		-0.2136	-0.0664	-0.1027	0.0000	0.0000	-0.4617	-0.1924	-0.1098	0.0090	0.0375
StdErr	0.3028		0.2119		0.1590	0.1596	0.1603			0.1721	0.1247	0.1204	0.1177	0.1290
tValue	43.7673		-2.7041		-1.3437	-0.4160	-0.6403			-2.6833	-1.5426	-0.9122	0.0761	0.2909
Probt	0.0000		0.0074		0.1805	0.6778	0.5226			0.0079	0.1244	0.3627	0.9394	0.7714
Estimate	13.3798		-0.0228	-0.1009	-0.0033	0.0517	0.0828	0.0000		-0.5691	-0.5008	-0.4568	-0.3364	-0.1424
StdErr	0.2506		0.1827	0.1187	0.1102	0.1080	0.1057			0.0781	0.0514	0.0462	0.0418	0.0368
tValue	53.4018		-0.1247	-0.8499	-0.0303	0.4781	0.7834			-7.2887	-9.7367	-9.8924	-8.0569	-3.8656
Probt	0.0000		0.9008	0.3960	0.9759	0.6329	0.4340			0.0000	0.0000	0.0000	0.0000	0.0001
Estimate	13.5185		-0.4258	-0.2561	-0.2104	-0.1033	-0.1313	0.0000		-0.7114	-0.5882	-0.5262	-0.4106	-0.3626
StdErr	0.3315		0.1397	0.0703	0.0643	0.0646	0.0902			0.2006	0.1939	0.1904	0.1893	0.2028
tValue	40.7853		-3.0488	-3.6424	-3.2703	-1.5996	-1.4548			-3.5472	-3.0339	-2.7645	-2.1688	-1.7882
Probt	0.0000		0.0025	0.0003	0.0012	0.1108	0.1468			0.0005	0.0026	0.0061	0.0309	0.0748
Estimate	13.0231	0.9850	-0.3075	-0.2077	-0.1459	-0.1680	-0.2260	0.0000	0.0000	-0.7758	-0.6921	-0.6345	-0.4482	
StdErr	0.2283	0.2934	0.1596	0.1475	0.1469	0.1487	0.2615			0.2074	0.2075	0.2055	0.2127	
tValue	57.0399	3.3575	-1.9269	-1.4078	-0.9937	-1.1296	-0.8645			-3.7399	-3.3346	-3.0877	-2.1072	
Probt	0.0000	0.0009	0.0548	0.1600	0.3210	0.2594	0.3879			0.0002	0.0009	0.0022	0.0358	
Estimate	13.2029			-0.7565	-0.1608	-0.0588	0.0000			-0.1405	0.0228	0.1146	0.2434	
StdErr	0.3541			0.1931	0.0273	0.0243				0.0874	0.0806	0.0791	0.0800	
tValue	37.2883			-3.9180	-5.8879	-2.4235				-1.6075	0.2824	1.4488	3.0437	
Probt	0.0000			0.0001	0.0000	0.0157				0.1086	0.7778	0.1480	0.0025	
Estimate	14.0677	0.7056	0.1646	0.0245	0.1005	-0.0290	0.0277	0.0000			-0.9726	-0.7441	-0.6030	-0.3775
StdErr	0.5464	0.4373	0.3924	0.2142	0.1647	0.1549	0.1543			0.1050	0.0719	0.0572	0.0519	
tValue	25.7474	1.6136	0.4193	0.1143	0.6102	-0.1871	0.1794			-9.2668	-10.3560	-10.5501	-7.2776	
Probt	0.0000	0.1078	0.6753	0.9091	0.5422	0.8518	0.8577			0.0000	0.0000	0.0000	0.0000	
Estimate	13.5654		-0.4115	-0.2213	-0.1874	-0.0810	-0.1622	0.0000		-0.0090	0.0688	0.1379	0.2253	0.1925
StdErr	0.3204		0.2660	0.1931	0.1921	0.1947	0.2208			0.3228	0.3200	0.3200	0.3217	0.3259
tValue	42.3411		-1.5472	-1.1460	-0.9757	-0.4158	-0.7347			-0.0278	0.2150	0.4309	0.7005	0.5906
Probt	0.0000		0.1225	0.2524	0.3297	0.6777	0.4629			0.9778	0.8298	0.6668	0.4840	0.5551
Estimate	14.1200	0.1618	-0.4498	-0.5332	-0.3447	-0.2424	-0.1083	0.0000	-2.3851	-0.6749	-0.4600	-0.3418	-0.1898	0.0000
StdErr	0.5870	0.3775	0.2597	0.1537	0.1228	0.1186	0.1258		0.9224	0.1157	0.0909	0.0830	0.0742	
tValue	24.0558	0.4287	-1.7319	-3.4697	-2.8071	-2.0438	-0.8610		-2.5858	-5.8317	-5.0634	-4.1166	-2.5584	
Probt	0.0000	0.6684	0.0840	0.0006	0.0052	0.0416	0.3897		0.0100	0.0000	0.0000	0.0000	0.0108	
Estimate	14.0686		0.0296	-0.3504	-0.2371	-0.1761	-0.2236	0.0000		-0.6845	-0.5810	-0.4762	-0.3499	-0.2318
StdErr	0.3032		0.1887	0.0900	0.0868	0.0868	0.1170			0.1137	0.1084	0.1058	0.1032	0.1797
tValue	46.4027		0.1571	-3.8945	-2.7309	-2.0293	-1.9111			-6.0200	-5.3606	-4.4997	-3.3922	-1.2899
Probt	0.0000		0.8753	0.0001	0.0066	0.0432	0.0568			0.0000	0.0000	0.0000	0.0008	0.1979
Estimate	12.5765	-0.4082		-0.0391	-0.0867	-0.0194	0.0613	0.0000	0.0000	-0.2629	-0.1900	-0.1010	0.1234	0.2687
StdErr	0.2118	0.2168		0.1228	0.1132	0.1140	0.1234			0.1130	0.1095	0.1067	0.1084	0.1146
tValue	59.3883	-1.8827		-0.3182	-0.7657	-0.1699	0.4967			-2.3270	-1.7352	-0.9473	1.1379	2.3433
Probt	0.0000	0.0604		0.7505	0.4443	0.8652	0.6197			0.0205	0.0834	0.3441	0.2558	0.0196
Estimate	12.7609		0.1216	0.0803	0.1510	0.1717	0.1155	0.0000	0.0000	-0.2499	-0.1879	-0.1395	0.0000	
StdErr	0.2020		0.2152	0.1207	0.1198	0.1178	0.1393			0.0580	0.0538	0.0502		
tValue	63.1573		0.5653	0.6652	1.2600	1.4575	0.8290			-4.3086	-3.4957	-2.7785		
Probt	0.0000		0.5721	0.5062	0.2082	0.1456	0.4075			0.0000	0.0005	0.0057		
Estimate	13.9639	-0.2903	0.1397	-0.0339	0.0198	0.0617	0.0525	0.0000	0.0000	-0.4971	-0.4896	-0.4425	-0.3511	-0.1382
StdErr	0.1787	0.1900	0.1385	0.0957	0.0934	0.0915	0.0932			0.0559	0.0437	0.0398	0.0326	0.0233
tValue	78.1474	-1.5278	1.0087	-0.3547	0.2118	0.6736	0.5628			-8.8916	-11.2131	-11.1092	-10.7637	-5.9335
Probt	0.0000	0.1271	0.3135	0.7229	0.8323	0.5008	0.5738			0.0000	0.0000	0.0000	0.0000	0.0000
Estimate	13.1834			-0.4140	-0.3244	-0.2632	-0.1872	0.0000		-0.2753	-0.2103	-0.0803	-0.0208	0.0000

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	6 or more Bathrooms	No Kitchens	1 Kitchen	2 Kitchens	3 or more Kitchens	No Other Rooms	1 Other Room	2 Other Rooms	3 Other Rooms	4 or more Other Rooms
		Estimate	13.6814			0.4005	0.2187	0.0000	-0.1991	-0.1672	-0.1435	-0.1283	0.0000
		StdErr	0.4379			0.2409	0.2184	0.0962	0.0929	0.0929	0.0921	0.0928	
		tValue	31.2429			1.6627	1.0013	-2.0690	-1.8001	-1.5572	-1.3832		
		Probt	0.0000			0.0976	0.3176	0.0395	0.0730	0.1207	0.1678		
		Estimate	14.4493	0.0000		0.5993	0.6651	0.0000	-0.0711	-0.0767	-0.0949	-0.0314	0.0000
		StdErr	0.3592			0.1801	0.1986	0.1083	0.1083	0.1081	0.1081	0.1118	
		tValue	40.2260			3.3271	3.3482	-0.6566	-0.7082	-0.8776	-0.8776	-0.2805	
		Probt	0.0000			0.0011	0.0010	0.5122	0.4797	0.3813	0.7794		
		Estimate	14.9131	0.0000	0.0000	0.0179	0.0000	-0.0093	0.0801	0.0870	0.1739	0.0000	
		StdErr	0.3701			0.0613		0.0848	0.0799	0.0825	0.0866		
		tValue	40.2954			0.2927		-0.1095	1.0030	1.0545	2.0072		
		Probt	0.0000			0.7701		0.9129	0.3170	0.2928	0.0460		
		Estimate	12.8726			-0.2798	-0.0198	-0.0146	0.0456	0.0908	0.1216	0.1152	0.0000
		StdErr	0.2616			0.1375	0.0584	0.0578	0.0683	0.0677	0.0706	0.0754	
		tValue	49.2060			-2.0345	-0.3388	-0.2527	0.6684	1.3416	1.7217	1.5281	
		Probt	0.0000			0.0426	0.7350	0.8006	0.5043	0.1806	0.0860	0.1273	
		Estimate	13.2515	0.0000	0.0000	0.0011	0.0356	0.0000	0.0211	0.0827	0.1166	0.1951	0.0000
		StdErr	0.3028			0.0922	0.0940		0.1486	0.1496	0.1517	0.1533	
		tValue	43.7673			0.0124	0.3785		0.1417	0.5528	0.7682	1.2727	
		Probt	0.0000			0.9901	0.7055		0.8874	0.5809	0.4432	0.2045	
		Estimate	13.3798	0.0000		0.1470	0.1723	0.0000	-0.0524	-0.0238	0.0032	0.0385	0.0000
		StdErr	0.2506			0.0464	0.0470		0.0700	0.0710	0.0724	0.0764	
		tValue	53.4018			3.1652	3.6680		-0.7478	-0.3354	0.0439	0.5033	
		Probt	0.0000			0.0017	0.0003		0.4551	0.7376	0.9650	0.6151	
		Estimate	13.5185	0.0000		0.0803	0.0625	0.0000	-0.1674	-0.1205	-0.0694	-0.0719	0.0000
		StdErr	0.3315			0.0448	0.0403		0.0797	0.0773	0.0797	0.0856	
		tValue	40.7853			1.7925	1.5505		-2.1007	-1.5587	-0.8717	-0.8391	
		Probt	0.0000			0.0741	0.1221		0.0365	0.1201	0.3841	0.4021	
		Estimate	13.0231	0.0000	0.0000	0.0949	0.0645	0.0000	-0.0735	-0.0557	-0.0112	0.0140	0.0000
		StdErr	0.2283			0.0578	0.0573		0.0656	0.0639	0.0631	0.0669	
		tValue	57.0399			1.6408	1.1255		-1.1209	-0.8705	-0.1774	0.2090	
		Probt	0.0000			0.1017	0.2611		0.2631	0.3846	0.8593	0.8346	
		Estimate	13.2029	0.0000		0.0590	0.0822	0.0000	-0.0282	0.0137	0.0542	0.1221	0.0000
		StdErr	0.3541			0.0658	0.0644		0.0683	0.0681	0.0690	0.0767	
		tValue	37.2883			0.8967	1.2772		-0.4133	0.2006	0.7852	1.5922	
		Probt	0.0000			0.3703	0.2021		0.6796	0.8411	0.4327	0.1120	
		Estimate	14.0677	0.0000	0.0000	0.6859	0.6350	0.0000	0.3233	0.3748	0.4153	0.4627	0.0000
		StdErr	0.5464			0.2650	0.2710		0.3728	0.3741	0.3800	0.3860	
		tValue	25.7474			2.5881	2.3435		0.8673	1.0020	1.0931	1.1987	
		Probt	0.0000			0.0102	0.0198		0.3866	0.3172	0.2754	0.2317	
		Estimate	13.5654	0.0000		0.3357	0.2690	0.0000	-0.0468	-0.0300	0.0189	-0.0137	0.0000
		StdErr	0.3204			0.1106	0.1116		0.0691	0.0642	0.0676	0.0746	
		tValue	42.3411			3.0353	2.4094		-0.6767	-0.4675	0.2801	-0.1840	
		Probt	0.0000			0.0025	0.0164		0.4989	0.6403	0.7795	0.8541	
		Estimate	14.1200		0.0000	0.2584	0.2191	0.0000	-0.1042	-0.1292	-0.0548	-0.0180	0.0000
		StdErr	0.5870			0.1239	0.1234		0.0799	0.0701	0.0689	0.0768	
		tValue	24.0558			2.0847	1.7749		-1.3053	-1.8440	-0.7957	-0.2340	
		Probt	0.0000			0.0377	0.0766		0.1925	0.0658	0.4266	0.8151	
		Estimate	14.0686	0.0000		0.0946	0.0727	0.0000	-0.1321	-0.1017	-0.0988	-0.0131	0.0000
		StdErr	0.3032			0.0823	0.0812		0.0604	0.0576	0.0590	0.0632	
		tValue	46.4027			1.1496	0.8949		-2.1891	-1.7674	-1.6735	-0.2073	
		Probt	0.0000			0.2511	0.3714		0.0292	0.0780	0.0951	0.8359	
		Estimate	12.5765	0.0000	0.0000	0.1348	0.1309	0.0000	-0.1107	-0.0527	-0.0264	-0.0121	0.0000
		StdErr	0.2118			0.0366	0.0361		0.0396	0.0372	0.0404	0.0453	
		tValue	59.3883			3.6872	3.6301		-2.7955	-1.4189	-0.6538	-0.2661	
		Probt	0.0000			0.0003	0.0003		0.0054	0.1567	0.5136	0.7903	
		Estimate	12.7609			-0.1089	0.0214	0.0201	-0.0639	-0.0223	0.0206	-0.0019	0.0000
		StdErr	0.2020			0.1024	0.0336	0.0336	0.0364	0.0339	0.0363	0.0567	
		tValue	63.1573			-1.0628	0.6370	0.5976	-1.7546	-0.6575	0.5679	-0.0339	
		Probt	0.0000			0.2883	0.5244	0.5504	0.0799	0.5111	0.5703	0.9730	
		Estimate	13.9639	0.0000		0.3475	0.0211	0.0071	-0.1164	-0.0505	-0.0508	-0.1358	0.0000
		StdErr	0.1787			0.2373	0.0833	0.0831	0.0532	0.0516	0.0522	0.0617	
		tValue	78.1474			1.4645	0.2535	0.0856	-2.1888	-0.9772	-0.9734	-2.2017	
		Probt	0.0000			0.1436	0.7999	0.9318	0.0290	0.3289	0.3308	0.0281	
		Estimate	13.1834			-0.0201	-0.0475	0.0000	-0.1399	-0.0376	-0.0160	-0.0175	0.0000

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Apartment Basement	Crawl Space Basement	Finished W O Basement	Finished Basement	Full Basement	Half Basement	No Basement	Other Basement	Part Basement
		Estimate	13.6814	0.3680		0.1322	0.1863	0.1019				0.1439
		StdErr	0.4379	0.3560		0.3514	0.3514	0.3473				0.3927
		tValue	31.2429	1.0337		0.3763	0.5302	0.2934				0.3665
		Probt	0.0000	0.3022		0.7070	0.5964	0.7694				0.7143
		Estimate	14.4493	-0.3307	-0.2467	-0.2376	-0.2562	-0.2128				-0.4495
		StdErr	0.3592	0.2383	0.3615	0.2134	0.2127	0.2253				0.3350
		tValue	40.2260	-1.3874	-0.6824	-1.1135	-1.2045	-0.9445				-1.3421
		Probt	0.0000	0.1669	0.4958	0.2669	0.2299	0.3461				0.1812
		Estimate	14.9131	-0.1095		0.1458	0.0670	0.1305		0.0000		
		StdErr	0.3701	0.1207		0.0988	0.0879	0.1121				
		tValue	40.2954	-0.9075		1.4761	0.7620	1.1646				
		Probt	0.0000	0.3652		0.1414	0.4469	0.2455				
		Estimate	12.8726	-0.0280	-0.1599	-0.0203	-0.0492	-0.0972			0.0000	
		StdErr	0.2616	0.0512	0.0874	0.0663	0.0496	0.0619				
		tValue	49.2060	-0.5467	-1.8302	-0.3064	-0.9912	-1.5702				
		Probt	0.0000	0.5849	0.0680	0.7595	0.3222	0.1172				
		Estimate	13.2515	-0.0714	0.0000	-0.0800	-0.0608	-0.0433			-0.3595	0.0000
		StdErr	0.3028	0.0380		0.0463	0.0303	0.0412			0.1553	
		tValue	43.7673	-1.8770		-1.7278	-2.0032	-1.0516			-2.3145	
		Probt	0.0000	0.0619		0.0855	0.0464	0.2942			0.0216	
		Estimate	13.3798	0.0003	0.0389	0.0777	0.0136	0.0068		0.1495		0.0267
		StdErr	0.2506	0.0650	0.0956	0.0640	0.0615	0.0851		0.2262		0.0877
		tValue	53.4018	0.0051	0.4070	1.2147	0.2204	0.0794		0.6606		0.3043
		Probt	0.0000	0.9959	0.6843	0.2254	0.8257	0.9367		0.5093		0.7611
		Estimate	13.5185	-0.1401	0.0632	-0.1207	-0.1473	-0.1173		-0.4781	-0.1808	
		StdErr	0.3315	0.1862	0.2874	0.1879	0.1870	0.1920		0.2875	0.2893	
		tValue	40.7853	-0.7525	0.2200	-0.6425	-0.7875	-0.6110		-1.6631	-0.6248	
		Probt	0.0000	0.4524	0.8260	0.5210	0.4316	0.5416		0.0973	0.5326	
		Estimate	13.0231	0.1186		0.1221	0.0828	0.0116			0.0000	-0.0015
		StdErr	0.2283	0.0503		0.0515	0.0466	0.0496				0.0644
		tValue	57.0399	2.3594		2.3685	1.7753	0.2338				-0.0230
		Probt	0.0000	0.0188		0.0184	0.0767	0.8153				0.9816
		Estimate	13.2029	-0.1499		-0.0846	-0.1139	-0.0395		0.0000		-0.2174
		StdErr	0.3541	0.0581		0.0636	0.0542	0.0540				0.1046
		tValue	37.2883	-2.5827		-1.3304	-2.1028	-0.7314				-2.0783
		Probt	0.0000	0.0101		0.1840	0.0360	0.4649				0.0382
		Estimate	14.0677	-0.2420	-0.4254	-0.0048	-0.1208	0.1202	0.3260	0.1835		-0.1253
		StdErr	0.5464	0.1683	0.2881	0.1415	0.1429	0.2117	0.3126	0.4068		0.2997
		tValue	25.7474	-1.4378	-1.4764	-0.0343	-0.8454	0.5680	1.0428	0.4510		-0.4180
		Probt	0.0000	0.1516	0.1410	0.9727	0.3986	0.5705	0.2980	0.6523		0.6763
		Estimate	13.5654	0.0274	0.3160	0.1116	0.0400	0.0641	0.0338		0.1373	-0.0863
		StdErr	0.3204	0.0704	0.1901	0.0705	0.0635	0.0689	0.1882		0.1894	0.1464
		tValue	42.3411	0.3899	1.6629	1.5841	0.6294	0.9306	0.1793		0.7251	-0.5896
		Probt	0.0000	0.6968	0.0970	0.1138	0.5294	0.3525	0.8578		0.4688	0.5557
		Estimate	14.1200	-0.0943	0.0000	0.0888	0.0503	0.0613		-0.1565		0.1266
		StdErr	0.5870	0.1999		0.1939	0.1897	0.1959		0.4129		0.2368
		tValue	24.0558	-0.4717		0.4580	0.2652	0.3128		-0.3791		0.5348
		Probt	0.0000	0.6374		0.6471	0.7910	0.7545		0.7048		0.5930
		Estimate	14.0686	-0.6102	-0.5468	-0.5741	-0.6049	-0.5056		-0.6391		-0.5799
		StdErr	0.3032	0.1681	0.1766	0.1719	0.1669	0.1725		0.1862		0.2176
		tValue	46.4027	-3.6308	-3.0955	-3.3402	-3.6243	-2.9316		-3.4324		-2.6653
		Probt	0.0000	0.0003	0.0021	0.0009	0.0003	0.0036		0.0007		0.0080
		Estimate	12.5765	0.0025	-0.0086	0.0672	0.0189	0.0435				-0.0860
		StdErr	0.2118	0.0349	0.0813	0.0395	0.0327	0.0509				0.1026
		tValue	59.3883	0.0726	-0.1058	1.7005	0.5776	0.8532				-0.8386
		Probt	0.0000	0.9421	0.9158	0.0898	0.5638	0.3941				0.4022
		Estimate	12.7609	-0.0475		-0.0346	-0.0516	-0.0810				-0.1252
		StdErr	0.2020	0.0592		0.0747	0.0586	0.0621				0.0804
		tValue	63.1573	-0.8025		-0.4626	-0.8792	-1.3046				-1.5575
		Probt	0.0000	0.4226		0.6438	0.3797	0.1926				0.1199
		Estimate	13.9639	-0.0198	0.0118	0.0665	0.0050	-0.0110		-0.2242	0.0000	-0.0156
		StdErr	0.1787	0.0489	0.1897	0.0466	0.0431	0.0503		0.1675		0.1196
		tValue	78.1474	-0.4047	0.0624	1.4280	0.1168	-0.2191		-1.3383		-0.1304
		Probt	0.0000	0.6859	0.9503	0.1538	0.9071	0.8267		0.1813		0.8963
		Estimate	13.1834	0.1338	0.1429	0.1534	0.1240	0.0062		-0.0156	-0.3406	0.0709

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Part Finished Basement	Separate Entrance Basement	Unfinished Basement	WO Basement	Walk Up Basement	Available Driveway	Circular Driveway	Front Yard Driveway
		Estimate	13.6814	0.1253	0.2584	0.1386	0.0000		0.2056		0.0556
		StdErr	0.4379	0.3537	0.3702	0.3536			0.1928		0.0572
		tValue	31.2429	0.3542	0.6980	0.3920			1.0666		0.9718
		Probt	0.0000	0.7235	0.4858	0.6954			0.2872		0.3320
		Estimate	14.4493	-0.2256	-0.3182	-0.3007	0.0000		0.1066		0.1270
		StdErr	0.3592	0.2196	0.2315	0.2220			0.2524		0.1209
		tValue	40.2260	-1.0275	-1.3747	-1.3550			0.4222		1.0502
		Probt	0.0000	0.3055	0.1709	0.1770			0.6733		0.2950
		Estimate	14.9131	0.0031	-0.1391	0.0000			0.1281	0.1236	0.1801
		StdErr	0.3701	0.0932	0.2152				0.2764	0.3289	0.2267
		tValue	40.2954	0.0335	-0.6462				0.4634	0.3759	0.7946
		Probt	0.0000	0.9733	0.5188				0.6435	0.7074	0.4277
		Estimate	12.8726	-0.0377	-0.0031	0.0000					
		StdErr	0.2616	0.0541	0.0653						
		tValue	49.2060	-0.6976	-0.0480						
		Probt	0.0000	0.4859	0.9617						
		Estimate	13.2515	0.0108	-0.0842	0.0000					
		StdErr	0.3028	0.0627	0.0727						
		tValue	43.7673	0.1731	-1.1580						
		Probt	0.0000	0.8628	0.2482						
		Estimate	13.3798	0.0087	0.1020	0.0000			-0.0254	0.0020	-0.0567
		StdErr	0.2506	0.0651	0.1218				0.0845	0.0742	0.1071
		tValue	53.4018	0.1338	0.8375				-0.3006	0.0276	-0.5295
		Probt	0.0000	0.8937	0.4029				0.7639	0.9780	0.5968
		Estimate	13.5185	-0.1762	-0.1975	-0.1960	0.0000		0.1645		0.0876
		StdErr	0.3315	0.1932	0.1948	0.1954			0.2076		0.0572
		tValue	40.7853	-0.9116	-1.0140	-1.0030			0.7925		1.5307
		Probt	0.0000	0.3627	0.3114	0.3167			0.4287		0.1269
		Estimate	13.0231	0.0478	0.0383	0.0000			0.1528		0.0579
		StdErr	0.2283	0.0481	0.0694				0.0701		0.0479
		tValue	57.0399	0.9930	0.5520				2.1787		1.2101
		Probt	0.0000	0.3214	0.5813				0.0300		0.2270
		Estimate	13.2029	-0.1008	-0.0539	-0.0748	0.0000		0.0655	0.2094	
		StdErr	0.3541	0.0572	0.0602	0.0542			0.0933	0.1287	
		tValue	37.2883	-1.7613	-0.8965	-1.3804			0.7020	1.6268	
		Probt	0.0000	0.0788	0.3704	0.1681			0.4830	0.1044	
		Estimate	14.0677	-0.1302	-0.1388	0.1148	0.0000		0.0572	0.2056	
		StdErr	0.5464	0.1712	0.2291	0.2180			0.2009	0.0526	
		tValue	25.7474	-0.7606	-0.6058	0.5267			0.2848	3.9112	
		Probt	0.0000	0.4475	0.5452	0.5988			0.7760	0.0001	
		Estimate	13.5654	-0.0080	0.0567	0.0000			-0.0466	0.0000	
		StdErr	0.3204	0.0662	0.0877				0.1934		
		tValue	42.3411	-0.1204	0.6461				-0.2412		
		Probt	0.0000	0.9042	0.5186				0.8095		
		Estimate	14.1200	0.0216	0.1286	0.0316	0.0000		0.0560		-0.0312
		StdErr	0.5870	0.1929	0.2022	0.1954			0.3481		0.0807
		tValue	24.0558	0.1119	0.6363	0.1616			0.1609		-0.3861
		Probt	0.0000	0.9109	0.5249	0.8717			0.8722		0.6996
		Estimate	14.0686	-0.6482	-0.5767	-0.6453	0.0000			0.0918	
		StdErr	0.3032	0.1669	0.1715	0.1721				0.1706	
		tValue	46.4027	-3.8831	-3.3625	-3.7493				0.5383	
		Probt	0.0000	0.0001	0.0009	0.0002				0.5907	
		Estimate	12.5765	0.0230	0.1041	0.0000			-0.1240		
		StdErr	0.2118	0.0384	0.0475				0.0993		
		tValue	59.3883	0.5993	2.1913				-1.2486		
		Probt	0.0000	0.5493	0.0290				0.2125		
		Estimate	12.7609	-0.1132	-0.0301	0.0000			0.0504	0.0883	0.0202
		StdErr	0.2020	0.0580	0.0633				0.0987	0.1070	0.1001
		tValue	63.1573	-1.9507	-0.4759				0.5108	0.8260	0.2013
		Probt	0.0000	0.0516	0.6344				0.6097	0.4092	0.8405
		Estimate	13.9639	-0.0002	0.0610	0.0000			-0.0463	0.0521	
		StdErr	0.1787	0.0454	0.0567				0.1042	0.0731	
		tValue	78.1474	-0.0034	1.0765				-0.4440	0.7128	
		Probt	0.0000	0.9973	0.2821				0.6572	0.4762	
		Estimate	13.1834	0.0799	0.1040	0.0645	0.0000		-0.0137	0.2371	-0.1914

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Lane Driveway	Mutual Driveway	No Driveway	Other Driveway	Private Driveway	Private Double Driveway	Right of Way Driveway	Alum Siding Exterior	Board Batten Exterior
		Estimate	13.6814	0.0621	0.0587		0.3157	0.1418	0.2812	0.0000	-0.0657	
		StdErr	0.4379	0.0683	0.0557		0.1430	0.0586	0.1190		0.0718	
		tValue	31.2429	0.9087	1.0549		2.2077	2.4191	2.3621		-0.9148	
		Probt	0.0000	0.3644	0.2924		0.0281	0.0163	0.0189		0.3611	
		Estimate	14.4493	-0.3018	0.1119		0.2116	0.2183	0.4370	0.0000	-0.1790	
		StdErr	0.3592	0.2497	0.1186		0.1585	0.1184	0.1447		0.1430	
		tValue	40.2260	-1.2090	0.9434		1.3349	1.8438	3.0208		-1.2522	
		Probt	0.0000	0.2282	0.3467		0.1835	0.0668	0.0029		0.2121	
		Estimate	14.9131	0.0136	-0.0459		0.0883	0.0473	0.0043	0.0000	-0.1862	-0.2490
		StdErr	0.3701	0.2293	0.2230		0.3015	0.2079	0.2174		0.0984	0.2104
		tValue	40.2954	0.0594	-0.2058		0.2928	0.2275	0.0197		-1.8932	-1.1838
		Probt	0.0000	0.9527	0.8372		0.7699	0.8202	0.9843		0.0596	0.2378
		Estimate	12.8726		0.0230		-0.1908	-0.0327	0.0000		-0.0801	
		StdErr	0.2616		0.0854		0.1245	0.0182			0.1327	
		tValue	49.2060		0.2690		-1.5333	-1.7895			-0.6034	
		Probt	0.0000		0.7880		0.1261	0.0744			0.5466	
		Estimate	13.2515				-0.0660	-0.0262	0.0000		-0.1551	
		StdErr	0.3028				0.1196	0.0186			0.1255	
		tValue	43.7673				-0.5517	-1.4082			-1.2361	
		Probt	0.0000				0.5817	0.1605			0.2178	
		Estimate	13.3798		0.0004			0.0166	0.0000		0.0726	0.1806
		StdErr	0.2506		0.1177			0.0180			0.1516	0.1888
		tValue	53.4018		0.0033			0.9238			0.4791	0.9566
		Probt	0.0000		0.9973			0.3563			0.6322	0.3395
		Estimate	13.5185	0.0922	0.1089	-0.0034	0.1400	0.1384	0.0306	0.0000	0.0480	
		StdErr	0.3315	0.0595	0.0506	0.0752	0.1208	0.0526	0.1415		0.1089	
		tValue	40.7853	1.5501	2.1519	-0.0451	1.1590	2.6294	0.2163		0.4409	
		Probt	0.0000	0.1222	0.0322	0.9641	0.2474	0.0090	0.8289		0.6596	
		Estimate	13.0231	0.0914	0.0613	-0.0124	-0.0090	0.1443	0.1718	0.0000	-0.0063	
		StdErr	0.2283	0.0447	0.0416	0.0511	0.0657	0.0404	0.0635		0.0759	
		tValue	57.0399	2.0453	1.4744	-0.2419	-0.1373	3.5672	2.7062		-0.0833	
		Probt	0.0000	0.0415	0.1412	0.8090	0.8909	0.0004	0.0071		0.9336	
		Estimate	13.2029		-0.1402			-0.0102	0.0000		-0.3086	-0.4386
		StdErr	0.3541		0.1300			0.0133			0.1717	0.2329
		tValue	37.2883		-1.0786			-0.7685			-1.7979	-1.8832
		Probt	0.0000		0.2813			0.4426			0.0728	0.0603
		Estimate	14.0677					0.0226	0.0000		0.0176	
		StdErr	0.5464					0.0377			0.1322	
		tValue	25.7474					0.6007			0.1331	
		Probt	0.0000					0.5485			0.8942	
		Estimate	13.5654		-0.1605	-0.2895	-0.0517	-0.0196	0.0000		-0.3881	
		StdErr	0.3204		0.0510	0.2581	0.1084	0.0235			0.1881	
		tValue	42.3411		-3.1452	-1.1216	-0.4765	-0.8356			-2.0625	
		Probt	0.0000		0.0018	0.2626	0.6340	0.4038			0.0397	
		Estimate	14.1200	0.0309	-0.0160	-0.1271	0.0106	0.1035	0.0268	0.0000	-0.2367	-0.0336
		StdErr	0.5870	0.0745	0.0721	0.0953	0.1331	0.0691	0.1221		0.1099	0.2114
		tValue	24.0558	0.4140	-0.2214	-1.3338	0.0796	1.4986	0.2193		-2.1531	-0.1589
		Probt	0.0000	0.6791	0.8249	0.1829	0.9366	0.1347	0.8265		0.0318	0.8738
		Estimate	14.0686		-0.0032		0.0156	-0.0511	0.0000		-0.1210	-0.1007
		StdErr	0.3032		0.1466		0.1333	0.0178			0.0996	0.1286
		tValue	46.4027		-0.0215		0.1171	-2.8733			-1.2144	-0.7835
		Probt	0.0000		0.9828		0.9069	0.0043			0.2254	0.4339
		Estimate	12.5765	-0.3513	-0.1596		-0.0696	-0.0314	0.0000		-0.1525	
		StdErr	0.2118	0.0989	0.0710		0.0997	0.0109			0.0736	
		tValue	59.3883	-3.5534	-2.2475		-0.6977	-2.8790			-2.0725	
		Probt	0.0000	0.0004	0.0251		0.4857	0.0042			0.0388	
		Estimate	12.7609		-0.1085		-0.0799	-0.0458	0.0000		0.2133	
		StdErr	0.2020		0.1005		0.1009	0.0141			0.1112	
		tValue	63.1573		-1.0794		-0.7917	-3.2435			1.9184	
		Probt	0.0000		0.2809		0.4289	0.0013			0.0556	
		Estimate	13.9639		-0.1029	-0.0262	0.0742	-0.0013	0.0000		-0.2048	-0.3748
		StdErr	0.1787		0.1046	0.0830	0.0645	0.0186			0.0805	0.1787
		tValue	78.1474		-0.9833	-0.3154	1.1506	-0.0676			-2.5455	-2.0974
		Probt	0.0000		0.3259	0.7526	0.2504	0.9462			0.0112	0.0364
		Estimate	13.1834		-0.0787	-0.0564	-0.0429	-0.0528	0.0000		0.0045	

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Brick Exterior	Brick Front Exterior	Concrete Exterior	Insulbrick Exterior	Log Exterior	Metal Side Exterior	Other Exterior	Shingle Exterior	Stone Exterior
		Estimate	13.6814	-0.0256	-0.1206			-0.3106	0.0576			-0.0004
		StdErr	0.4379	0.0443	0.1918			0.1841	0.1836			0.0505
		tValue	31.2429	-0.5779	-0.6287			-1.6876	0.3134			-0.0081
		Probt	0.0000	0.5638	0.5301			0.0927	0.7542			0.9935
		Estimate	14.4493	-0.0482	0.3405				0.6690			-0.0805
		StdErr	0.3592	0.0843	0.2372				0.2355			0.1057
		tValue	40.2260	-0.5720	1.4353				2.8402			-0.7614
		Probt	0.0000	0.5680	0.1529				0.0050			0.4473
		Estimate	14.9131	-0.0091	-0.1618						-0.0082	-0.0251
		StdErr	0.3701	0.0516	0.2080						0.1835	0.0550
		tValue	40.2954	-0.1763	-0.7779						-0.0446	-0.4570
		Probt	0.0000	0.8603	0.4375						0.9645	0.6481
		Estimate	12.8726	-0.0465	-0.0970							
		StdErr	0.2616	0.1333	0.1390							
		tValue	49.2060	-0.3490	-0.6978							
		Probt	0.0000	0.7273	0.4857							
		Estimate	13.2515	-0.0901	0.0000							
		StdErr	0.3028	0.1247								
		tValue	43.7673	-0.7225								
		Probt	0.0000	0.4708								
		Estimate	13.3798	0.1007	-0.1474	0.2117				0.4176		0.1999
		StdErr	0.2506	0.1502	0.2257	0.2083				0.1844		0.1554
		tValue	53.4018	0.6700	-0.6533	1.0164				2.2640		1.2862
		Probt	0.0000	0.5033	0.5141	0.3102				0.0242		0.1993
		Estimate	13.5185	0.1541	0.2037		-0.0552			0.1950		0.3740
		StdErr	0.3315	0.1072	0.1352		0.2129			0.1584		0.1358
		tValue	40.7853	1.4375	1.5069		-0.2592			1.2311		2.7549
		Probt	0.0000	0.1516	0.1329		0.7957			0.2193		0.0062
		Estimate	13.0231	0.1388	0.1090	0.0502	0.1139			0.1478		0.1270
		StdErr	0.2283	0.0758	0.0986	0.1054	0.1281			0.1251		0.0841
		tValue	57.0399	1.8315	1.1053	0.4760	0.8890			1.1815		1.5110
		Probt	0.0000	0.0678	0.2698	0.6344	0.3746			0.2382		0.1317
		Estimate	13.2029	-0.2031								
		StdErr	0.3541	0.1745								
		tValue	37.2883	-1.1639								
		Probt	0.0000	0.2450								
		Estimate	14.0677	0.0186	0.1116					0.3478		0.1241
		StdErr	0.5464	0.0513	0.2656					0.3058		0.0600
		tValue	25.7474	0.3623	0.4204					1.1374		2.0690
		Probt	0.0000	0.7174	0.6745					0.2564		0.0395
		Estimate	13.5654	-0.3368	-0.3773	-0.3748				-0.2917		-0.1025
		StdErr	0.3204	0.1891	0.2071	0.2670				0.2282		0.1940
		tValue	42.3411	-1.7809	-1.8222	-1.4037				-1.2782		-0.5284
		Probt	0.0000	0.0756	0.0691	0.1611				0.2018		0.5975
		Estimate	14.1200	-0.2198	-0.3572		-0.3415			-0.1278	0.0812	-0.0375
		StdErr	0.5870	0.1020	0.2637		0.2792			0.1456	0.2000	0.1336
		tValue	24.0558	-2.1559	-1.3546		-1.2229			-0.8778	0.4063	-0.2806
		Probt	0.0000	0.0316	0.1762		0.2220			0.3805	0.6847	0.7791
		Estimate	14.0686	-0.1196	0.0475	-0.0480		-0.1453		0.0271		0.2621
		StdErr	0.3032	0.0994	0.1993	0.1306		0.1272		0.1220		0.1692
		tValue	46.4027	-1.2038	0.2385	-0.3676		-1.1423		0.2222		1.5490
		Probt	0.0000	0.2295	0.8116	0.7134		0.2541		0.8243		0.1223
		Estimate	12.5765	-0.0891								0.0000
		StdErr	0.2118	0.0732								
		tValue	59.3883	-1.2164								
		Probt	0.0000	0.2245								
		Estimate	12.7609			0.2013						0.1888
		StdErr	0.2020			0.1476						0.1324
		tValue	63.1573			1.3636						1.4266
		Probt	0.0000			0.0362						0.1543
		Estimate	13.9639	-0.1865	-0.0885					-0.1672		-0.1225
		StdErr	0.1787	0.0766	0.1788					0.1052		0.0796
		tValue	78.1474	-2.4350	-0.4952					-1.5892		-1.5388
		Probt	0.0000	0.0152	0.6207					0.1126		0.1244
		Estimate	13.1834	0.0466	0.0194							0.0512

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Stucco	Plaster Exterior	Vinyl Siding Exterior	Wood Exterior	Attached Garage	Built-in Garage	Carport Garage	Detached Garage	No Garage	Other Garage
		Estimate	13.6814	0.0000				0.0859	0.1974	0.1057	0.0808	0.0824	0.0000
		StdErr	0.4379					0.1845	0.1858	0.1960	0.1798	0.1788	
		tValue	31.2429					0.4654	1.0624	0.5391	0.4495	0.4608	
		Probt	0.0000					0.6421	0.2890	0.5903	0.6534	0.6453	
		Estimate	14.4493	0.0000				-0.0070	-0.1129	-0.2353	-0.0223	-0.0615	0.0000
		StdErr	0.3592					0.1016	0.1022	0.2258	0.0930	0.0954	
		tValue	40.2260					-0.0685	-1.1045	-1.0419	-0.2398	-0.6446	
		Probt	0.0000					0.9454	0.2708	0.2988	0.8108	0.5200	
		Estimate	14.9131	0.0000				-0.2014	-0.2279	-0.2368	-0.3110	-0.2904	0.0000
		StdErr	0.3701					0.1280	0.1289	0.1798	0.1286	0.1270	
		tValue	40.2954					-1.5734	-1.7674	-1.3169	-2.4182	-2.2876	
		Probt	0.0000					0.1171	0.0785	0.1892	0.0164	0.0231	
		Estimate	12.8726		0.0000			-0.0963	-0.0807	-0.1333	-0.0533	-0.1449	0.0000
		StdErr	0.2616					0.0817	0.0845	0.0841	0.0896	0.0814	
		tValue	49.2060					-1.1786	-0.9557	-1.5843	-0.5943	-1.7796	
		Probt	0.0000					0.2393	0.3399	0.1140	0.5527	0.0760	
		Estimate	13.2515					-0.0511	-0.0303		0.0000		
		StdErr	0.3028					0.0878	0.0913				
		tValue	43.7673					-0.5820	-0.3325				
		Probt	0.0000					0.5612	0.7398				
		Estimate	13.3798	0.1233		0.0000		0.0605	0.0820	0.0633	0.0223	0.0197	0.0000
		StdErr	0.2506	0.1556				0.1054	0.1065	0.1196	0.1083	0.1096	
		tValue	53.4018	0.7923				0.5736	0.7701	0.5291	0.2057	0.1798	
		Probt	0.0000	0.4288				0.5666	0.4418	0.5971	0.8372	0.8574	
		Estimate	13.5185	0.1320	0.0000			0.0650	0.0307	-0.1402	-0.0051	-0.0152	0.0000
		StdErr	0.3315	0.1237				0.0930	0.0954	0.1547	0.0869	0.0855	
		tValue	40.7853	1.0666				0.6989	0.3215	-0.9066	-0.0589	-0.1775	
		Probt	0.0000	0.2870				0.4851	0.7481	0.3654	0.9531	0.8592	
		Estimate	13.0231	0.1414	0.0000			0.0771	0.0601	0.0863	0.0220	-0.0376	0.0000
		StdErr	0.2283	0.0791				0.0564	0.0567	0.0837	0.0474	0.0482	
		tValue	57.0399	1.7873				1.3668	1.0603	1.0308	0.4638	-0.7783	
		Probt	0.0000	0.0747				0.1725	0.2897	0.3033	0.6431	0.4369	
		Estimate	13.2029		0.0000			0.0943	0.1350		0.3260		0.0000
		StdErr	0.3541					0.1878	0.1874		0.2036		
		tValue	37.2883					0.5022	0.7206		1.6014		
		Probt	0.0000					0.6157	0.4715		0.1100		
		Estimate	14.0677	0.0000				-0.1722	-0.0774	-0.0828	-0.1159	0.0000	
		StdErr	0.5464					0.2019	0.2041	0.2966	0.2119		
		tValue	25.7474					-0.8529	-0.3794	-0.2792	-0.5471		
		Probt	0.0000					0.3945	0.7047	0.7803	0.5848		
		Estimate	13.5654	-0.2713	-0.3887	0.0000		0.1639	0.1999	0.0203	0.0100	-0.0331	0.0000
		StdErr	0.3204	0.1932	0.2066			0.1073	0.1087	0.1229	0.1076	0.1101	
		tValue	42.3411	-1.4039	-1.8810			1.5267	1.8390	0.1650	0.0932	-0.3006	
		Probt	0.0000	0.1610	0.0606			0.1275	0.0665	0.8690	0.9258	0.7638	
		Estimate	14.1200	-0.1937	-0.0760	0.0000		-0.2242	-0.2421	-0.1068	-0.2253	-0.2398	0.0000
		StdErr	0.5870	0.1212	0.1295			0.1840	0.1871	0.2372	0.1770	0.1768	
		tValue	24.0558	-1.5975	-0.5871			-1.2183	-1.2936	-0.4502	-1.2732	-1.3567	
		Probt	0.0000	0.1108	0.5574			0.2237	0.1965	0.6528	0.2036	0.1755	
		Estimate	14.0686	-0.0786	-0.1482	0.0000		0.0225	0.0929	-0.0443	-0.0252	-0.0588	0.0000
		StdErr	0.3032	0.1111	0.1090			0.0992	0.1014	0.1028	0.1000	0.1003	
		tValue	46.4027	-0.7079	-1.3597			0.2270	0.9159	-0.4310	-0.2521	-0.5860	
		Probt	0.0000	0.4795	0.1748			0.8206	0.3603	0.6667	0.8011	0.5583	
		Estimate	12.5765					0.0800	0.0790	0.0236	0.0914	0.0000	
		StdErr	0.2118					0.0144	0.0190	0.0225	0.0260		
		tValue	59.3883					5.5528	4.1637	1.0495	3.5115		
		Probt	0.0000					0.0000	0.0000	0.2946	0.0005		
		Estimate	12.7609	0.4383		0.0000		-0.0191	-0.0193	-0.0597	-0.0437	-0.0593	0.0000
		StdErr	0.2020	0.1185				0.0506	0.0653	0.0511	0.0505	0.0501	
		tValue	63.1573	3.7000				-0.3769	-0.2957	-1.1701	-0.8646	-1.1830	
		Probt	0.0000	0.0002				0.7064	0.7675	0.2425	0.3876	0.2373	
		Estimate	13.9639	-0.2094	-0.2021	0.0000		0.1596	0.1915	0.1779	0.1353	0.1089	0.0000
		StdErr	0.1787	0.0790	0.1043			0.0969	0.0973	0.1074	0.0987	0.0988	
		tValue	78.1474	-2.6488	-1.9380			1.6471	1.9668	1.6567	1.3703	1.1032	
		Probt	0.0000	0.0083	0.0531			0.1001	0.0497	0.0981	0.1711	0.2704	
		Estimate	13.1834	0.0380	0.1383	0.0000		-0.0023	-0.0224	-0.0654	-0.0435	-0.0789	0.0000

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Baseboard Heat	Forced Air Heat	Heat Pump Heat	Other Heat	Radiant Heat	No Stove Fireplace	Stove Fireplace	Water Heat	No Sewers	Other Sewers	Septic Sewers
		Estimate	13.6814		0.0035	-0.0688	-0.1314	0.0473	-0.0036	0.0000	0.0000	0.2796		-0.0882
		StdErr	0.4379		0.0282	0.1852	0.1471	0.0597	0.0399			0.2221		0.1845
		tValue	31.2429		0.1227	-0.3714	-0.8930	0.7930	-0.0911			1.2589		-0.4778
		Probt	0.0000		0.9025	0.7106	0.3727	0.4285	0.9275			0.2092		0.6332
		Estimate	14.4493	-0.1699	0.0477		-0.1547	0.1047	-0.0870	0.0000	0.0000	-0.5169		
		StdErr	0.3592	0.1649	0.0358		0.1582	0.0545	0.0905			0.2447		
		tValue	40.2260	-1.0302	1.3329		-0.9777	1.9216	-0.9616			-2.1120		
		Probt	0.0000	0.3042	0.1842		0.3295	0.0562	0.3375			0.0360		
		Estimate	14.9131	-0.3530	-0.0061		0.0840	0.0377	0.0244	0.0000	0.0000			-0.2011
		StdErr	0.3701	0.2918	0.0304		0.1408	0.1093	0.0607					0.2108
		tValue	40.2954	-1.2095	-0.2017		0.5963	0.3447	0.4027					-0.9540
		Probt	0.0000	0.2278	0.8404		0.5516	0.7306	0.6875					0.3411
		Estimate	12.8726		-0.0452		0.0000		-0.0596	0.0000				-0.1342
		StdErr	0.2616		0.1141				0.0140					0.1209
		tValue	49.2060		-0.3962				-4.2547					-1.1104
		Probt	0.0000		0.6922				0.0000					0.2676
		Estimate	13.2515		0.0000				-0.0436	0.0000		0.0208	-0.0675	0.0029
		StdErr	0.3028						0.0201			0.0806	0.1204	0.1123
		tValue	43.7673						-2.1677			0.2574	-0.5602	0.0259
		Probt	0.0000						0.0313			0.7971	0.5759	0.9794
		Estimate	13.3798	0.1369	0.0937		0.0503	0.0161	-0.0204	0.0000	0.0000	-0.0854		
		StdErr	0.2506	0.1501	0.0534		0.1162	0.1172	0.0253			0.1422		
		tValue	53.4018	0.9115	1.7561		0.4329	0.1373	-0.8066			-0.6004		
		Probt	0.0000	0.3627	0.0800		0.6654	0.8909	0.4205			0.5487		
		Estimate	13.5185	-0.0949	-0.0370		0.0422	-0.0343	-0.0984	0.0000	0.0000		-0.5768	-0.0332
		StdErr	0.3315	0.0884	0.0263		0.2102	0.0403	0.0226				0.2875	0.1889
		tValue	40.7853	-1.0737	-1.4073		0.2008	-0.8527	-4.3638				-2.0062	-1.1755
		Probt	0.0000	0.2838	0.1604		0.8410	0.3945	0.0000				0.0457	0.8608
		Estimate	13.0231	-0.1142	-0.0307		-0.1012	-0.0543	-0.0448	0.0000	0.0000	0.1814	0.3295	0.1627
		StdErr	0.2283	0.0525	0.0286		0.1407	0.0483	0.0193			0.2968	0.1519	0.0860
		tValue	57.0399	-2.1754	-1.0741		-0.7198	-1.1238	-2.3257			0.6114	2.1693	1.8925
		Probt	0.0000	0.0302	0.2835		0.4721	0.2618	0.0206			0.5413	0.0307	0.0592
		Estimate	13.2029	0.0955	0.1337			0.0000	-0.0005	0.0000		0.0000	0.0777	0.1187
		StdErr	0.3541	0.1884	0.1305				0.0147				0.1299	0.0795
		tValue	37.2883	0.5069	1.0250				-0.0345				0.5979	1.4923
		Probt	0.0000	0.6125	0.3059				0.9725				0.5502	0.1363
		Estimate	14.0677	-0.3982	-0.3124			-0.1750	-0.2414	0.0000	0.0000			-0.0956
		StdErr	0.5464	0.2383	0.1288			0.1890	0.1220					0.1532
		tValue	25.7474	-1.6714	-2.4258			-0.9259	-1.9778					-0.6236
		Probt	0.0000	0.0958	0.0159			0.3553	0.0490					0.5334
		Estimate	13.5654	-0.1176	-0.0208	-0.1016	0.2627	-0.0042	-0.1663	0.0000	0.0000			-0.1126
		StdErr	0.3204	0.1101	0.0264	0.1340	0.1818	0.0580	0.0198					0.1348
		tValue	42.3411	-1.0682	-0.7883	-0.7582	1.4450	-0.0722	-8.3966					-0.8353
		Probt	0.0000	0.2860	0.4309	0.4487	0.1491	0.9425	0.0000					0.4040
		Estimate	14.1200	-0.2472	-0.1206		-0.0025	-0.0780	-0.1386	0.0000	0.0000	0.0000	0.1605	-0.2721
		StdErr	0.5870	0.2303	0.0403		0.3727	0.0656	0.0451				0.2161	0.3660
		tValue	24.0558	-1.0733	-2.9908		-0.0067	-1.1890	-3.0749				0.7430	-0.7435
		Probt	0.0000	0.2837	0.0029		0.9946	0.2350	0.0022				0.4579	0.4576
		Estimate	14.0686	0.1725	0.1492		0.3021	0.0888	-0.0527	0.0000	0.0000	0.0318	-0.3876	-0.0264
		StdErr	0.3032	0.1203	0.0564		0.1657	0.1136	0.0154			0.1923	0.1919	0.1586
		tValue	46.4027	1.4340	2.6474		1.8230	0.7814	-3.4260			0.1653	-2.0194	-0.1668
		Probt	0.0000	0.1524	0.0085		0.0691	0.4351	0.0007			0.8688	0.0442	0.8676
		Estimate	12.5765		0.0000				-0.0404	0.0000				0.1008
		StdErr	0.2118						0.0101					0.0998
		tValue	59.3883						-3.9782					1.0096
		Probt	0.0000						0.0001					0.3133
		Estimate	12.7609	-0.0228	0.0428	0.1254	-0.1028	-0.0470	-0.0223	0.0000	0.0000	-0.0635		0.0000
		StdErr	0.2020	0.0567	0.0150	0.0722	0.1017	0.0374	0.0091			0.0501		
		tValue	63.1573	-0.4022	2.8510	1.7373	-1.0108	-1.2568	-2.4504			-1.2679		
		Probt	0.0000	0.6877	0.0045	0.0829	0.3126	0.2094	0.0146			0.2054		
		Estimate	13.9639	0.1384	0.0054	0.1974	0.0017	-0.0353	-0.0632	0.0000	0.0000		0.0619	0.1259
		StdErr	0.1787	0.0977	0.0317	0.1353	0.0987	0.0615	0.0194				0.1595	0.1606
		tValue	78.1474	1.4163	0.1714	1.4593	0.0169	-0.5731	-3.2633				0.3883	0.7837
		Probt	0.0000	0.1572	0.8639	0.1450	0.9865	0.5668	0.0012				0.6979	0.4336
		Estimate	13.1834		0.0433			0.0372	-0.0284	0.0000	0.0000		-0.1083	0.0364

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Sewer Sewers	Sewers Sewers	Tank Sewers	1/1/2 Storey Style	2/1/2 Storey Style	2 Storey Style	3 Storey Style	Backsplit 3 Style	Backsplit 4 Style	Backsplit 5 Style
		Estimate	13.6814	0.0000			0.1119	0.0499	0.0935	-0.0928			
		StdErr	0.4379				0.2010	0.2312	0.2009	0.2099			
		tValue	31.2429				0.5569	0.2157	0.4654	-0.4420			
		Probt	0.0000				0.5781	0.8294	0.6420	0.6588			
		Estimate	14.4493	0.0000			0.0374	-0.0101	0.0507	-0.0460			
		StdErr	0.3592				0.1551	0.1614	0.1548	0.1669			
		tValue	40.2260				0.2414	-0.0628	0.3274	-0.2756			
		Probt	0.0000				0.8095	0.9500	0.7437	0.7832			
		Estimate	14.9131	0.0000			-0.1679		-0.1159	-0.2798			
		StdErr	0.3701				0.2292		0.2170	0.2487			
		tValue	40.2954				-0.7327		-0.5343	-1.1249			
		Probt	0.0000				0.4646		0.5937	0.2619			
		Estimate	12.8726	0.0000					-0.0660		-0.0139	0.0018	0.0241
		StdErr	0.2616						0.0692		0.0748	0.0735	0.0811
		tValue	49.2060						-0.9533		-0.1860	0.0244	0.2972
		Probt	0.0000						0.3411		0.8525	0.9806	0.7665
		Estimate	13.2515	0.0000					-0.0280		-0.1461	-0.0745	-0.0766
		StdErr	0.3028						0.1179		0.1419	0.1221	0.1449
		tValue	43.7673						-0.2378		-1.0295	-0.6103	-0.5290
		Probt	0.0000						0.8123		0.3044	0.5423	0.5974
		Estimate	13.3798	0.0000			-0.0268	-0.0086	0.0176	-0.1123	-0.0251	0.0112	0.0098
		StdErr	0.2506				0.0462	0.1692	0.0350	0.1155	0.0602	0.0433	0.0774
		tValue	53.4018				-0.5805	-0.0507	0.5017	-0.9727	-0.4164	0.2585	0.1268
		Probt	0.0000				0.5620	0.9596	0.6163	0.3314	0.6774	0.7962	0.8992
		Estimate	13.5185	0.0000			0.0513	0.1566	0.1257	0.2249			
		StdErr	0.3315				0.1139	0.1159	0.1030	0.1320			
		tValue	40.7853				0.4501	1.3508	1.2206	1.7035			
		Probt	0.0000				0.6529	0.1778	0.2232	0.0895			
		Estimate	13.0231	0.0000			0.1126	0.3642	0.1633	0.1457	0.1064		0.2989
		StdErr	0.2283				0.1435	0.2020	0.1421	0.3010	0.1989		0.1559
		tValue	57.0399				0.7842	1.8032	1.1495	0.4841	0.5350		1.9168
		Probt	0.0000				0.4334	0.0722	0.2511	0.6286	0.5930		0.0560
		Estimate	13.2029	0.0000			-0.3670	-0.3937	-0.3377	-0.4772		-0.3274	-0.4489
		StdErr	0.3541				0.1968	0.1848	0.1309	0.1911		0.1458	0.1370
		tValue	37.2883				-1.8647	-2.1305	-2.5789	-2.4977		-2.2461	-3.2774
		Probt	0.0000				0.0628	0.0336	0.0102	0.0128		0.0252	0.0011
		Estimate	14.0677	0.0000			-0.2950		-0.1758	-0.2056	-0.0363	-0.3141	-0.2762
		StdErr	0.5464				0.2337		0.1808	0.2629	0.2878	0.2145	0.3195
		tValue	25.7474				-1.2622		-0.9719	-0.7821	-0.1262	-1.4646	-0.8647
		Probt	0.0000				0.2080		0.3320	0.4348	0.8997	0.1442	0.3880
		Estimate	13.5654	0.0000			-0.2527	-0.2439	-0.2296	0.0000	-0.0934	-0.4469	-0.4247
		StdErr	0.3204				0.1834	0.2770	0.1820		0.2573	0.2086	0.1958
		tValue	42.3411				-1.3779	-0.8805	-1.2611		-0.3632	-2.1423	-2.1694
		Probt	0.0000				0.1689	0.3790	0.2079		0.7166	0.0327	0.0305
		Estimate	14.1200	0.0000			0.3754	0.3354	0.4057	0.3318			
		StdErr	0.5870				0.5580	0.5537	0.5539	0.5562			
		tValue	24.0558				0.6727	0.6058	0.7325	0.5966			
		Probt	0.0000				0.5015	0.5449	0.4642	0.5511			
		Estimate	14.0686	-0.0627	0.0000		0.0373	1.0678	0.0157		0.0580	0.0297	0.1022
		StdErr	0.3032	0.1351			0.0677	0.1993	0.0591		0.0688	0.0616	0.0755
		tValue	46.4027	-0.4644			0.5509	5.3577	0.2665		0.8429	0.4825	1.3543
		Probt	0.0000	0.6427			0.5820	0.0000	0.7900		0.3998	0.6298	0.1765
		Estimate	12.5765		0.0000				0.2677		0.2780	0.3277	0.3434
		StdErr	0.2118						0.1015		0.1032	0.1048	0.1100
		tValue	59.3883						2.6373		2.6942	3.1263	3.1223
		Probt	0.0000						0.0087		0.0073	0.0019	0.0019
		Estimate	12.7609		0.0000		-0.2111		-0.0406		-0.0762		-0.0129
		StdErr	0.2020				0.0994		0.1024		0.1085		0.1538
		tValue	63.1573				-2.1241		-0.3962		-0.7023		-0.0840
		Probt	0.0000				0.0341		0.6921		0.4828		0.9331
		Estimate	13.9639		0.0000		-0.0592	0.2677	0.0854		0.0623	0.0260	
		StdErr	0.1787				0.0440	0.1070	0.0426		0.0886	0.0640	
		tValue	78.1474				-1.3458	2.5016	2.0049		0.7039	0.4055	
		Probt	0.0000				0.1789	0.0126	0.0454		0.4818	0.6852	
		Estimate	13.1834		0.0000				-0.0831		-0.1221	-0.1361	-0.0498

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Statistic	Intercept	Bungalow Style	Bungalow Style	Bungalow Raised Style	Other Style	Sidesplit 3 Style	Sidesplit 4 Style	Sidesplit 5 Style	Hedonic_month	Hedonic_month_month
Estimate	13.6814		0.1410	0.2259	0.0000				-0.0012	0.0001
StdErr	0.4379		0.2016	0.2651					0.0025	0.0000
tValue	31.2429		0.6995	0.8520					-0.4862	1.7464
Probt	0.0000		0.4849	0.3950					0.6272	0.0819
Estimate	14.4493		0.0000						-0.0011	0.0001
StdErr	0.3592						0.0000		0.0034	0.0001
tValue	40.2260								-0.3157	1.5631
Probt	0.0000								0.7526	0.1197
Estimate	14.9131		-0.1098				0.0000		-0.0018	0.0001
StdErr	0.3701		0.2298						0.0027	0.0000
tValue	40.2954		-0.4776						-0.6654	1.4089
Probt	0.0000		0.6334						0.5065	0.1603
Estimate	12.8726	0.0015	-0.0048	-0.1534		-0.0276	0.0393	0.0000	0.0000	0.0001
StdErr	0.2616	0.1331	0.0724	0.1071		0.0899	0.1358		0.0013	0.0000
tValue	49.2060	0.0114	-0.0663	-1.4317		-0.3073	0.2891		-0.0232	3.3465
Probt	0.0000	0.9909	0.9472	0.1531		0.7588	0.7726		0.9815	0.0009
Estimate	13.2515				-0.0297	0.0167	-0.2864	0.0000	0.0001	0.0001
StdErr	0.3028				0.1434	0.1572	0.1637		0.0018	0.0000
tValue	43.7673				-0.2073	0.1062	-1.7492		0.0430	3.4625
Probt	0.0000				0.8360	0.9155	0.0817		0.9657	0.0006
Estimate	13.3798		0.0082	0.0084		0.0034	0.0000		-0.0064	0.0002
StdErr	0.2506		0.0330	0.0416		0.0599			0.0018	0.0000
tValue	53.4018		0.2500	0.2021		0.0566			-3.5029	6.0330
Probt	0.0000		0.8027	0.8400		0.9549			0.0005	0.0000
Estimate	13.5185		0.0294	0.0000					-0.0017	0.0001
StdErr	0.3315		0.0992						0.0023	0.0000
tValue	40.7853		0.2965						-0.7405	2.1945
Probt	0.0000		0.7671						0.4596	0.0290
Estimate	13.0231	0.1602	0.1478	0.1515	0.0000	0.0000			0.0007	0.0001
StdErr	0.2283	0.2099	0.1431	0.1486					0.0016	0.0000
tValue	57.0399	0.7632	1.0325	1.0190					0.4508	1.9728
Probt	0.0000	0.4458	0.3025	0.3089					0.6524	0.0493
Estimate	13.2029		0.0000	-0.3177		0.0000			-0.0007	0.0001
StdErr	0.3541			0.1870					0.0013	0.0000
tValue	37.2883			-1.6993					-0.5660	4.1210
Probt	0.0000			0.0899					0.5717	0.0000
Estimate	14.0677		-0.1034	-0.1776	-0.0795	-0.0933	-0.0400	0.0000	-0.0052	0.0002
StdErr	0.5464		0.1896	0.1987	0.2394	0.2103	0.2290		0.0034	0.0001
tValue	25.7474		-0.5453	-0.8935	-0.3320	-0.4438	-0.1748		-1.5158	3.1701
Probt	0.0000		0.5860	0.3724	0.7401	0.6575	0.8614		0.1308	0.0017
Estimate	13.5654	-0.4388	-0.3347	-0.3262	-0.4178	-0.3804	-0.2835	0.0000	-0.0003	0.0001
StdErr	0.3204	0.2210	0.1826	0.1856	0.2113	0.1988	0.1953		0.0018	0.0000
tValue	42.3411	-1.9851	-1.8332	-1.7579	-1.9777	-1.9134	-1.4512		-0.1446	2.3162
Probt	0.0000	0.0477	0.0674	0.0794	0.0485	0.0563	0.1474		0.8851	0.0210
Estimate	14.1200		0.2987	0.3490	0.0000	0.0000			0.0038	0.0000
StdErr	0.5870		0.5340	0.6600					0.0038	0.0001
tValue	24.0558		0.5593	0.5288					1.0024	-0.0595
Probt	0.0000		0.5762	0.5972					0.3167	0.9526
Estimate	14.0686	0.0731	0.0518	0.0578	-0.0605	0.1365	0.0000		-0.0018	0.0001
StdErr	0.3032	0.1464	0.0595	0.0647	0.2268	0.0680			0.0016	0.0000
tValue	46.4027	0.4990	0.8697	0.8941	-0.2670	2.0069			-1.1318	3.8711
Probt	0.0000	0.6181	0.3851	0.3719	0.7896	0.0455			0.2585	0.0001
Estimate	12.5765		0.3539	0.3648		0.3402	0.3788	0.0000	-0.0020	0.0001
StdErr	0.2118		0.1021	0.1030		0.1095	0.1170		0.0011	0.0000
tValue	59.3883		3.4655	3.5423		3.1064	3.2369		-1.7115	4.7945
Probt	0.0000		0.0006	0.0004		0.0020	0.0013		0.0878	0.0000
Estimate	12.7609		-0.1466	-0.1519	0.0000				0.0005	0.0001
StdErr	0.2020		0.0981	0.1002					0.0010	0.0000
tValue	63.1573		-1.4941	-1.5155					0.4424	4.3622
Probt	0.0000		0.1357	0.1302					0.6584	0.0000
Estimate	13.9639		-0.0014	-0.0244	0.2934		0.0000		-0.0088	0.0002
StdErr	0.1787		0.0433	0.0553	0.1214				0.0015	0.0000
tValue	78.1474		-0.0319	-0.4406	2.4168				-6.0491	10.5204
Probt	0.0000		0.9745	0.6596	0.0160				0.0000	0.0000
Estimate	13.1834		-0.1058	-0.0820	-0.0324	-0.1145	-0.1024	0.0000	0.0008	0.0001

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	No Bedrooms	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	5 Bedrooms	6 or more Bedrooms	No Bathrooms	1 Bathroom	2 Bathrooms	3 Bathrooms	4 Bathrooms	5 Bathrooms	
		StdErr	0.4176			0.2269	0.2218	0.2205	0.2239		0.1135	0.1083	0.1073	0.1178			
		tValue	31.5659			-1.8248	-1.4626	-1.1939	-0.8362		-2.4257	-1.9421	-0.7485	-0.1768			
		Probt	0.0000			0.0684	0.1439	0.2328	0.4033		0.0155	0.0525	0.4543	0.8597			
		Estimate	14.8764			-0.2348	-0.3306	-0.1484	0.0000		-0.9001	-0.7283	-0.5839	-0.4098	-0.1981		
		StdErr	0.2987			0.0729	0.0490	0.0424			0.1002	0.0838	0.0741	0.0712	0.0737		
		tValue	49.8103			-3.2198	-6.7493	-3.5016			-8.9801	-8.6885	-7.8759	-5.7595	-2.6887		
		Probt	0.0000			0.0014	0.0000	0.0005			0.0000	0.0000	0.0000	0.0000	0.0000	0.0075	
		Estimate	13.6233			-0.2715	-0.2350	-0.1085	0.0000			-0.3982	-0.1915	-0.0590	0.0960		
		StdErr	0.2630			0.1061	0.0364	0.0329			0.1399	0.1208	0.1192	0.1187			
		tValue	51.8031			-2.5578	-6.4529	-3.2974			-2.8462	-1.5862	-0.4952	0.8088			
		Probt	0.0000			0.0110	0.0000	0.0011			0.0047	0.1136	0.6208	0.4192			
		Estimate	15.2716			0.1103	-0.7050	-0.2921	-0.1420	-0.0387	0.0000	-1.3538	-0.9189	-0.7650	-0.5304	-0.1837	
		StdErr	0.5129			0.5878	0.2704	0.1950	0.1902	0.1929	0.5105	0.1019	0.0840	0.0781	0.0770		
		tValue	29.7779			0.1877	-2.6075	-1.4979	-0.7468	-0.2007	-2.6518	-9.0196	-9.1075	-6.7881	-2.3851		
		Probt	0.0000			0.8512	0.0095	0.1350	0.4557	0.8411	0.0083	0.0000	0.0000	0.0000	0.0000	0.0176	
		Estimate	14.4678			-0.1621	-0.1176	-0.0653	0.0000			-1.0505	-0.9608	-0.8332	-0.7015		
		StdErr	0.2609			0.1113	0.0335	0.0205			0.1481	0.1047	0.1033	0.1023			
		tValue	55.4604			-1.4561	-3.5076	-3.1907			-7.0941	-9.1751	-8.0667	-6.8583			
		Probt	0.0000			0.1465	0.0005	0.0016			0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Estimate	11.5881			-0.1895	-0.1611	-0.0844	0.0311	0.0000	-0.8278	-0.6674	-0.5765	-0.4885	0.0000		
		StdErr	0.3356			0.1133	0.0723	0.0701	0.0698		0.1257	0.1228	0.1240	0.1258			
		tValue	34.5340			-1.6731	-2.2300	-1.2044	0.4454		-6.5865	-5.4355	-4.6476	-3.8821			
		Probt	0.0000			0.0952	0.0264	0.2292	0.6563		0.0000	0.0000	0.0000	0.0001			
		Estimate	12.6655			-0.2629	-0.1098	-0.0288	0.0595	0.0000	-0.5494	-0.3591	-0.2063	-0.1082	0.0000		
		StdErr	0.2870			0.1161	0.0881	0.0867	0.0882		0.1753	0.1719	0.1700	0.1702			
		tValue	44.1332			-2.2642	-1.2470	-0.3323	0.6741		-3.1345	-2.0886	-1.2132	-0.6356			
		Probt	0.0000			0.0240	0.2130	0.7398	0.5006		0.0018	0.0372	0.2256	0.5253			
		Estimate	13.5450			-0.2135	-0.2301	-0.1067	0.0000		-0.3569	-0.2996	-0.2562	-0.1426	0.0169		
		StdErr	0.2347			0.0573	0.0302	0.0294			0.0966	0.0753	0.0687	0.0674	0.0753		
		tValue	57.7018			-3.7281	-7.6242	-3.6245			-3.6938	-3.9807	-3.7292	-2.1153	0.2238		
		Probt	0.0000			0.0002	0.0000	0.0003			0.0002	0.0001	0.0002	0.0348	0.8230		
		Estimate	13.2395			-0.7609	-0.2472	-0.2004	-0.0756	0.0000	-0.1844	-0.3143	-0.3067	-0.1464	0.0000		
		StdErr	0.2964			0.2477	0.0961	0.0492	0.0423		0.1701	0.0821	0.0357	0.0309			
		tValue	44.6612			-3.0722	-2.5716	-4.0744	-1.7856		-1.0841	-3.8285	-8.5895	-4.7319			
		Probt	0.0000			0.0023	0.0106	0.0001	0.0751		0.2791	0.0002	0.0000	0.0000	0.0000	0.0000	
		Estimate	14.3706			-2.1211	-1.8882	-1.1202	-1.0643	-0.9231	-0.7227	0.0000	-0.6288	-0.4614	-0.1958	-0.0276	0.0872
		StdErr	0.4604			0.4023	0.4691	0.1809	0.1637	0.1646	0.1757		0.1796	0.1411	0.1218	0.1186	0.1220
		tValue	31.2111			-5.2728	-4.0253	-6.1906	-6.5017	-5.6067	-4.1142		-3.5005	-3.2693	-1.6070	-0.2328	0.7148
		Probt	0.0000			0.0000	0.0001	0.0000	0.0000	0.0001	0.0006		0.0006	0.0013	0.1095	0.8162	0.4755
		Estimate	14.2179			-0.4585	-0.3140	-0.1616	-0.1295	0.0000		-0.6862	-0.5108	-0.2994	-0.1555		
		StdErr	0.6563			0.4030	0.2281	0.2254	0.2282			0.2445	0.0885	0.0829	0.0822		
		tValue	21.6623			-1.1378	-1.3769	-0.7168	-0.5674			-2.8069	-5.7692	-3.6110	-1.8919		
		Probt	0.0000			0.2555	0.1689	0.4737	0.5706			0.0051	0.0000	0.0003	0.0589		
		Estimate	13.6777			-0.2799	-0.3078	-0.1842	-0.1360	0.0000		-0.0886	-0.0886	-0.0049	0.0635		
		StdErr	0.2059			0.1419	0.0619	0.0597	0.0579				0.0412	0.0364	0.0344		
		tValue	66.4252			-1.9726	-4.9688	-3.0840	-2.3483				-2.1530	-0.1345	1.8477		
		Probt	0.0000			0.0494	0.0000	0.0022	0.0195				0.0321	0.8931	0.0656		
		Estimate	13.0544			-1.0725	-0.1246	-0.0816	-0.0081	0.0444	0.0000	0.0000	-0.7026	-0.4948	-0.3608	-0.2250	-0.1516
		StdErr	0.2846			0.3132	0.1754	0.1725	0.1690			0.1029	0.0971	0.0933	0.0922	0.1022	
		tValue	45.8667			-3.4239	-0.7101	-0.4728	-0.0467	0.2628		-6.8307	-5.0943	-3.8648	-2.4418	-1.4841	
		Probt	0.0000			0.0007	0.4779	0.6365	0.9628	0.7928		0.0000	0.0000	0.0001	0.0149	0.1383	
		Estimate	14.5357			-0.6001	-0.7281	-0.5986	-0.4893	-0.4279	0.0000	-0.5367	-0.6649	-0.5068	-0.3871	-0.2993	
		StdErr	0.2956			0.2687	0.1523	0.1199	0.1169	0.1195		0.2136	0.0706	0.0550	0.0512	0.0525	
		tValue	49.1777			-2.2330	-4.7815	-4.9943	-4.1854	-3.5792		-2.5123	-9.4149	-9.2073	-7.5678	-5.6978	
		Probt	0.0000			0.0260	0.0000	0.0000	0.0000	0.0004		0.0123	0.0000	0.0000	0.0000	0.0000	
		Estimate	15.2043			-0.6761	-0.5437	-0.4239	-0.3215	0.0000	-0.7262	-0.8286	-0.6991	-0.5627	-0.3530		
		StdErr	0.2925			0.1614	0.1514	0.1517	0.1535		0.1602	0.0739	0.0587	0.0570	0.0574		
		tValue	51.9820			-4.1899	-3.5922	-2.7950	-2.0947		-4.5335	-11.2190	-11.9044	-9.8711	-6.1461		
		Probt	0.0000			0.0000	0.0003	0.0053	0.0365		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
		Estimate	13.3184			-0.3261	-0.1991	-0.0939	-0.0872	0.0000	-0.2556	-0.2148	-0.0846	0.0000			
		StdErr	0.2734			0.1929	0.1417	0.1411	0.1470			0.0858	0.0349	0.0288			
		tValue	48.7124			-1.6907	-1.4044	-0.6656	-0.5935			-2.9800	-6.1549	-2.9395			
		Probt	0.0000			0.0923	0.1616	0.5064	0.5535			0.0032	0.0000	0.0036			

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	6 or more Bathrooms	No Kitchens	1 Kitchen	2 Kitchens	3 or more Kitchens	No Other Rooms	1 Other Room	2 Other Rooms	3 Other Rooms	4 or more Other Rooms
		StdErr	0.4176			0.0811	0.0804		0.0587	0.0561	0.0591	0.0666	
		tValue	31.5659			-0.2482	-0.5902		-2.3846	-0.6708	-0.2714	-0.2631	
		Probt	0.0000			0.8040	0.5552		0.0173	0.5025	0.7861	0.7926	
		Estimate	14.8764	0.0000		-0.0572	0.0000		-0.2207	-0.0913	-0.0593	-0.0447	0.0000
		StdErr	0.2987			0.0438			0.0535	0.0502	0.0501	0.0619	
		tValue	49.8103			-1.3056			-4.1241	-1.8202	-1.1822	-0.7228	
		Probt	0.0000			0.1926			0.0000	0.0696	0.2380	0.4703	
		Estimate	13.6233	0.0000		0.0680	0.0000		-0.0772	-0.0090	0.0105	0.0704	0.0000
		StdErr	0.2630			0.0522			0.0801	0.0792	0.0800	0.0854	
		tValue	51.8031			1.3032			-0.9636	-0.1131	0.1314	0.8244	
		Probt	0.0000			0.1934			0.3359	0.9100	0.8955	0.4103	
		Estimate	15.2716	0.0000		-0.4429	-0.5256	0.0000	-0.1210	0.0075	0.1135	0.1676	0.0000
		StdErr	0.5129			0.2136	0.2123		0.0764	0.0750	0.0746	0.0860	
		tValue	29.7779			-2.0730	-2.4763		-1.5831	0.0995	1.5224	1.9475	
		Probt	0.0000			0.0388	0.0137		0.1142	0.9208	0.1287	0.0522	
		Estimate	14.4678	0.0000		0.0377	0.0000		-0.0337	0.0228	0.0365	0.0548	0.0000
		StdErr	0.2609			0.0416			0.0789	0.0783	0.0784	0.0808	
		tValue	55.4604			0.9058			-0.4271	0.2910	0.4664	0.6779	
		Probt	0.0000			0.3658			0.6696	0.7713	0.6413	0.4984	
		Estimate	11.5881			0.1529	0.1467	0.0000	-0.0774	-0.0402	-0.0218	-0.0025	0.0000
		StdErr	0.3356			0.1413	0.1420		0.0460	0.0442	0.0438	0.0452	
		tValue	34.5340			1.0823	1.0333		-1.6831	-0.9090	-0.4974	-0.0553	
		Probt	0.0000			0.2799	0.3022		0.0932	0.3640	0.6192	0.9559	
		Estimate	12.6655			-0.0086	0.0000		-0.1030	-0.0530	-0.0165	-0.0093	0.0000
		StdErr	0.2870			0.0363			0.0385	0.0334	0.0328	0.0356	
		tValue	44.1332			-0.2367			-2.6725	-1.5850	-0.5036	-0.2599	
		Probt	0.0000			0.8130			0.0078	0.1136	0.6148	0.7950	
		Estimate	13.5450	0.0000		0.0154	0.0204	0.0000	-0.1355	-0.0913	-0.0437	-0.0057	0.0000
		StdErr	0.2347			0.1144	0.1150		0.0528	0.0524	0.0534	0.0586	
		tValue	57.7018			0.1349	0.1774		-2.5667	-1.7416	-0.8183	-0.0970	
		Probt	0.0000			0.8927	0.8593		0.0105	0.0821	0.4135	0.9228	
		Estimate	13.2395			-0.0244	0.0000		-0.1416	-0.0914	-0.0518	-0.0764	0.0000
		StdErr	0.2964			0.0375			0.0815	0.0800	0.0807	0.0851	
		tValue	44.6612			-0.6510			-1.7385	-1.1426	-0.6421	-0.8976	
		Probt	0.0000			0.5155			0.0831	0.2541	0.5213	0.3701	
		Estimate	14.3706	0.0000		0.0894	0.0000		0.0008	0.0765	0.0700	0.1222	0.0000
		StdErr	0.4604			0.0402			0.0928	0.0931	0.0927	0.1007	
		tValue	31.2111			2.2251			0.0090	0.8218	0.7544	1.2140	
		Probt	0.0000			0.0271			0.9929	0.4121	0.4514	0.2261	
		Estimate	14.2179	0.0000		0.0697	0.0000		-0.1338	-0.0631	-0.0366	-0.0296	0.0000
		StdErr	0.6563			0.0631			0.1275	0.1259	0.1267	0.1315	
		tValue	21.6623			1.1041			-1.0493	-0.5010	-0.2886	-0.2250	
		Probt	0.0000			0.2699			0.2944	0.6165	0.7729	0.8220	
		Estimate	13.6777	0.0000		-0.0124	-0.0678	0.0000	-0.1708	-0.1104	-0.0989	-0.0756	0.0000
		StdErr	0.2059			0.0943	0.0937		0.0916	0.0913	0.0919	0.0950	
		tValue	66.4252			-0.1313	-0.7237		-1.8657	-1.2094	-1.0760	-0.7963	
		Probt	0.0000			0.8956	0.4698		0.0630	0.2274	0.2827	0.4264	
		Estimate	13.0544	0.0000	0.0000	0.0455	-0.0140	0.0000	-0.0865	-0.0398	0.0189	0.0557	0.0000
		StdErr	0.2846			0.0978	0.1009		0.0367	0.0350	0.0357	0.0400	
		tValue	45.8667			0.4648	-0.1391		-2.3529	-1.1382	0.5292	1.3909	
		Probt	0.0000			0.6422	0.8894		0.0190	0.2555	0.5968	0.1648	
		Estimate	14.5357	0.0000		0.0474	0.0000		-0.2321	-0.1546	-0.0986	-0.0517	0.0000
		StdErr	0.2956			0.0330			0.0977	0.0970	0.0976	0.1000	
		tValue	49.1777			1.4359			-2.3750	-1.5949	-1.0110	-0.5168	
		Probt	0.0000			0.1517			0.0180	0.1114	0.3125	0.6056	
		Estimate	15.2043	0.0000		0.1180	0.1224	0.0000	-0.0880	-0.0243	0.0029	0.0330	0.0000
		StdErr	0.2925			0.1403	0.1413		0.0766	0.0762	0.0763	0.0787	
		tValue	51.9820			0.8407	0.8663		-1.1490	-0.3189	0.0374	0.4198	
		Probt	0.0000			0.4007	0.3865		0.2509	0.7499	0.9702	0.6748	
		Estimate	13.3184			-0.0995	-0.1007	0.0000	-0.0613	0.0034	0.0255	0.0642	0.0000
		StdErr	0.2734			0.1260	0.1261		0.0520	0.0506	0.0531	0.0578	
		tValue	48.7124			-0.7896	-0.7988		-1.1788	0.0663	0.4805	1.1115	
		Probt	0.0000			0.4306	0.4253		0.2397	0.9472	0.6313	0.2676	

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE [REDACTED] DATA)

Area	Community	Statistic	Intercept	Apartment Basement	Crawl Space Basement	Finished W O Basement	Finished Basement	Full Basement	Half Basement	No Basement	Other Basement	Part Basement
		StdErr	0.4176	0.1438	0.1590	0.1460	0.1432	0.1560	0.1564	0.2461	0.1719	
		tValue	31.5659	0.9300	0.8983	1.0507	0.8663	0.0398	-0.0996	-1.3840	0.4125	
		Probt	0.0000	0.3526	0.3693	0.2937	0.3866	0.9683	0.9207	0.1667	0.6801	
		Estimate	14.8764	-0.2819	-0.2100	-0.1664	-0.2119	-0.1922	0.0000	-0.4337	-0.1698	
		StdErr	0.2987	0.0855	0.1235	0.0776	0.0730	0.0753	0.2341	0.2341	0.1360	
		tValue	49.8103	-3.2954	-1.7004	-2.1444	-2.9010	-2.5540	-1.8525	-1.2489	-1.2489	
		Probt	0.0000	0.0011	0.0900	0.0327	0.0040	0.0111	0.0648	0.2126	0.2126	
		Estimate	13.6233	-0.1006		-0.0559	-0.1255	-0.0903				
		StdErr	0.2630	0.0735		0.0539	0.0492	0.0482				
		tValue	51.8031	-1.3696		-1.0365	-2.5534	-1.8740				
		Probt	0.0000	0.1717		0.3007	0.0111	0.0618				
		Estimate	15.2716	-0.1286		0.0202	-0.0476	0.0140	0.0000	0.1585		-0.1539
		StdErr	0.5129	0.1289		0.1302	0.1266	0.1301		0.2906		0.1549
		tValue	29.7779	-0.9977		0.1554	-0.3759	0.1075		0.5453		-0.9931
		Probt	0.0000	0.3190		0.8766	0.7072	0.9144		0.5859		0.3213
		Estimate	14.4678	-0.0887	0.0726	0.0085	-0.0697	-0.0368				-0.0363
		StdErr	0.2609	0.0464	0.0997	0.0445	0.0335	0.0284				0.0982
		tValue	55.4604	-1.9105	0.7284	0.1918	-2.0824	-1.2937				-0.3698
Probt	0.0000	0.0571	0.4669	0.8480	0.0382	0.1968				0.7118		
Estimate	11.5881	-0.0294	0.0068	0.0789	0.0156	0.0233	-0.0018	0.0239	-0.5518	0.1095		
StdErr	0.3356	0.0670	0.0649	0.0672	0.0588	0.0575	0.1132	0.0788	0.1395	0.1422		
tValue	34.5340	-0.4380	0.1043	1.1749	0.2651	0.4046	-0.0158	0.3037	-3.9544	0.7697		
Probt	0.0000	0.6616	0.9170	0.2408	0.7911	0.6860	0.9874	0.7615	0.0001	0.4420		
Estimate	12.6655	0.0418	-0.0358	0.0276	-0.0051	0.0196		0.0581	-0.0344	-0.1262		
StdErr	0.2870	0.0731	0.0614	0.0691	0.0589	0.0578		0.0766	0.1330	0.1141		
tValue	44.1332	0.5716	-0.5828	0.4003	-0.0869	0.3392		0.7587	-0.2584	-1.1063		
Probt	0.0000	0.5679	0.5603	0.6891	0.9308	0.7346		0.4483	0.7962	0.2691		
Estimate	13.5450	-0.0602	-0.0306	0.0332	-0.0224	0.0005				-0.2130		
StdErr	0.2347	0.0702	0.1234	0.0707	0.0671	0.0673				0.1419		
tValue	57.7018	-0.8574	-0.2478	0.4693	-0.3341	0.0077				-1.5016		
Probt	0.0000	0.3916	0.8043	0.6391	0.7385	0.9939				0.1337		
Estimate	13.2395	-0.2375	-0.3489	-0.0811	-0.2006	-0.1478	-0.0592	-0.2573		-0.2630		
StdErr	0.2964	0.0871	0.2446	0.0767	0.0711	0.0688	0.1421	0.2617		0.1130		
tValue	44.6612	-2.7283	-1.4264	-1.0576	-2.8196	-2.1496	-0.4166	-0.9833		-2.3275		
Probt	0.0000	0.0067	0.1547	0.2910	0.0051	0.0323	0.6772	0.3262		0.0206		
Estimate	14.3706	-0.5406	-0.8263	-0.4953	-0.5671	-0.5118	-0.4928	0.0000		-0.6540		
StdErr	0.4604	0.1049	0.1457	0.1051	0.0950	0.0964	0.1301			0.1858		
tValue	31.2111	-5.1547	-5.6724	-4.7116	-5.9679	-5.3069	-3.7877			-3.5199		
Probt	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0002			0.0005		
Estimate	14.2179	-0.1399		-0.0696	-0.0899	-0.0347				0.0907		
StdErr	0.6563	0.0940		0.0859	0.0696	0.0655				0.2235		
tValue	21.6623	-1.4878		-0.8110	-1.2916	-0.5301				0.4057		
Probt	0.0000	0.1372		0.4176	0.1969	0.5962				0.6851		
Estimate	13.6777	0.0059		0.0324	-0.0424	-0.0448						
StdErr	0.2059	0.0450		0.0422	0.0372	0.0368						
tValue	66.4252	0.1315		0.7679	-1.1385	-1.2162						
Probt	0.0000	0.8955		0.4431	0.2558	0.2248						
Estimate	13.0544	-0.0668	-0.1706	0.0019	-0.0405	-0.0075	0.6646	0.0498		0.0585		
StdErr	0.2846	0.0601	0.1499	0.0631	0.0532	0.0522	0.1428	0.1407		0.1017		
tValue	45.8667	-1.1104	-1.1384	0.0303	-0.7608	-0.1441	4.6525	0.3539		0.5749		
Probt	0.0000	0.2673	0.2554	0.9758	0.4471	0.8855	0.0000	0.7235		0.5656		
Estimate	14.5357	-0.1583	-0.0951	-0.0111	-0.0452	-0.0788	-0.3633		0.0000			
StdErr	0.2956	0.0929	0.1116	0.0881	0.0840	0.0866	0.1989					
tValue	49.1777	-1.7036	-0.8524	-0.1263	-0.5383	-0.9097	-1.8270					
Probt	0.0000	0.0891	0.3944	0.8996	0.5907	0.3634	0.0684					
Estimate	15.2043	-0.1264		-0.0367	-0.0796	-0.0128	-0.2156	0.0000		-0.0506		
StdErr	0.2925	0.0586		0.0566	0.0532	0.0530	0.1476			0.1380		
tValue	51.9820	-2.1577		-0.6487	-1.4971	-0.2417	-1.4601			-0.3667		
Probt	0.0000	0.0312		0.5167	0.1347	0.8091	0.1446			0.7139		
Estimate	13.3184	-0.0903		0.0656	-0.0503	0.0108	0.0381					
StdErr	0.2734	0.0801		0.0789	0.0704	0.0710	0.1383					
tValue	48.7124	-1.1273		0.8313	-0.7143	0.1514	0.2757					
Probt	0.0000	0.2608		0.4067	0.4758	0.8798	0.7830					

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Part Finished Basement	Separate Entrance Basement	Unfinished Basement	WO Basement	Walk Up Basement	Available Driveway	Circular Driveway	Front Yard Driveway
		StdErr	0.4176	0.1437	0.1482	0.1504			0.1009	0.2046	0.1989
		tValue	31.5659	0.5557	0.7021	0.4288			-0.1362	1.1589	-0.9624
		Probt	0.0000	0.5786	0.4828	0.6682			0.8917	0.2468	0.3361
		Estimate	14.8764	-0.2509		-0.1875	0.0000		0.1544	0.0719	0.0908
		StdErr	0.2987	0.0773		0.0768			0.1335	0.0861	0.1611
		tValue	49.8103	-3.2433		-2.4405			1.1563	0.8354	0.5633
		Probt	0.0000	0.0013		0.0152			0.2484	0.4041	0.5736
		Estimate	13.6233	-0.1049	-0.1005	-0.0592	0.0000				-0.2601
		StdErr	0.2630	0.0553	0.1216	0.0486					0.1147
		tValue	51.8031	-1.8980	-0.8262	-1.2185					-2.2669
		Probt	0.0000	0.0585	0.4093	0.2239					0.0240
		Estimate	15.2716	-0.0528	-0.0405	0.0644	0.0000		0.0608	0.6765	-0.0697
		StdErr	0.5129	0.1299	0.1318	0.1290			0.1294	0.0584	0.1939
		tValue	29.7779	-0.4065	-0.3070	0.4994			0.4699	11.5803	-0.3595
		Probt	0.0000	0.6846	0.7590	0.6178			0.6387	0.0000	0.7194
		Estimate	14.4678	0.0333	0.0114	-0.0048	0.0000			0.4777	
		StdErr	0.2609	0.0429	0.0451	0.0292				0.0958	
		tValue	55.4604	0.7750	0.2522	-0.1655				4.9883	
		Probt	0.0000	0.4389	0.8010	0.8687				0.0000	
		Estimate	11.5881	-0.0076		0.0368	0.0000				
		StdErr	0.3356	0.0606		0.0645					
		tValue	34.5340	-0.1260		0.5705					
		Probt	0.0000	0.8998		0.5687					
		Estimate	12.6655	-0.0261	0.2444	-0.0111	0.0000			0.0925	0.1381
		StdErr	0.2870	0.0640	0.1747	0.0623				0.0844	0.1682
		tValue	44.1332	-0.4075	1.3988	-0.1786				1.0957	0.8209
		Probt	0.0000	0.6838	0.1625	0.8583				0.2737	0.4121
		Estimate	13.5450	-0.0217	0.0185	0.0018	0.0000		-0.0585	0.0063	-0.0063
		StdErr	0.2347	0.0685	0.0752	0.0677			0.1153	0.0848	
		tValue	57.7018	-0.3160	0.2461	0.0264			-0.5076	-0.0739	
		Probt	0.0000	0.7521	0.8057	0.9790			0.6119	0.9411	
		Estimate	13.2395	-0.1201	-0.0339	-0.1375	0.0000			0.1314	
		StdErr	0.2964	0.0749	0.0848	0.0703				0.0870	
		tValue	44.6612	-1.6032	-0.4003	-1.9549				1.5114	
		Probt	0.0000	0.1099	0.6892	0.0515				0.1317	
		Estimate	14.3706	-0.4348	-0.5426	-0.4870	0.0000		0.0415	0.1869	
		StdErr	0.4604	0.0987	0.1200	0.0959			0.1536	0.1093	
		tValue	31.2111	-4.4060	-4.5232	-5.0776			0.2703	1.7099	
		Probt	0.0000	0.0000	0.0000	0.0000			0.7872	0.0887	
		Estimate	14.2179	-0.0018	0.0082	0.0171	0.0000		-0.0040		-0.1247
		StdErr	0.6563	0.0849	0.0993	0.0662			0.3028		0.3022
		tValue	21.6623	-0.0210	0.0829	0.2581			-0.0131		-0.4126
		Probt	0.0000	0.9832	0.9339	0.7964			0.9896		0.6800
		Estimate	13.6777	-0.0608	-0.0029	-0.0310	0.0000		-0.0455		
		StdErr	0.2059	0.0523	0.0539	0.0374			0.0466		
		tValue	66.4252	-1.1627	-0.0545	-0.8285			-0.9751		
		Probt	0.0000	0.2458	0.9566	0.4080			0.3303		
		Estimate	13.0544	-0.0764	-0.0442	-0.0055	0.0000		-0.0718	0.0673	0.0239
		StdErr	0.2846	0.0559	0.0773	0.0528			0.0650	0.0721	0.1242
		tValue	45.8667	-1.3685	-0.5719	-0.1041			-1.1043	0.9330	0.1921
		Probt	0.0000	0.1717	0.5676	0.9172			0.2699	0.3512	0.8477
		Estimate	14.5357	-0.0783	0.0122	-0.0401	0.0000			0.5687	0.0647
		StdErr	0.2956	0.0872	0.1396	0.0872				0.1203	0.1689
		tValue	49.1777	-0.8976	0.0875	-0.4596				4.7277	0.3829
		Probt	0.0000	0.3699	0.9303	0.6460				0.0000	0.7020
		Estimate	15.2043	-0.0027	0.0035	-0.0061	0.0000			0.4044	
		StdErr	0.2925	0.0554	0.0575	0.0529				0.0759	
		tValue	51.9820	-0.0482	0.0602	-0.1153				5.3265	
		Probt	0.0000	0.9616	0.9520	0.9082				0.0000	
		Estimate	13.3184	-0.0865	-0.0077	-0.0167	0.0000		0.0792	0.1075	
		StdErr	0.2734	0.0746	0.0961	0.0703			0.1424	0.1013	
		tValue	48.7124	-1.1593	-0.0801	-0.2378			0.5561	1.0611	
		Probt	0.0000	0.2476	0.9362	0.8123			0.5787	0.2898	

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Lane Driveway	Mutual Driveway	No Driveway	Other Driveway	Private Driveway	Private Double Driveway	Right of Way Driveway	Alum Siding Exterior	Board Batten Exterior
		StdErr	0.4176		0.0778	0.1451	0.1011	0.0231			0.2080	
		tValue	31.5659		-1.0108	-0.3890	-0.4238	-2.2810			0.0218	
		Probt	0.0000		0.3124	0.6974	0.6718	0.0228			0.9826	
		Estimate	14.8764	-0.0836			0.0092	0.0461	0.0000		-0.4863	-0.3980
		StdErr	0.2987	0.1803			0.1579	0.0182			0.1611	0.1863
		tValue	49.8103	-0.4638			0.0585	2.5267			-3.0194	-2.1368
		Probt	0.0000	0.6431			0.9534	0.0120			0.0027	0.0333
		Estimate	13.6233	0.0309	-0.1286	-0.1395		-0.0504	0.0000		-0.1858	
		StdErr	0.2630	0.0933	0.0901	0.1362		0.0138			0.1268	
		tValue	51.8031	0.3309	-1.4268	-1.0247		-3.6366			-1.4651	
		Probt	0.0000	0.7409	0.1546	0.3063		0.0003			0.1438	
		Estimate	15.2716					0.0031	0.0000		0.0000	
		StdErr	0.5129					0.0194				
		tValue	29.7779					0.1599				
		Probt	0.0000					0.8731				
		Estimate	14.4678					-0.0161	0.0000		-0.4442	
		StdErr	0.2609					0.0113			0.1707	
		tValue	55.4604					-1.4199			-2.6024	
		Probt	0.0000					0.1567			0.0097	
		Estimate	11.5881		-0.2233			-0.0534	-0.0484	0.0000	0.0041	0.1315
		StdErr	0.3356		0.1580			0.1438	0.1440		0.0473	0.1485
		tValue	34.5340		-1.4131			-0.3716	-0.3360		0.0863	0.8852
		Probt	0.0000		0.1585			0.7104	0.7370		0.9313	0.3767
		Estimate	12.6655		0.0373		-0.4326	-0.0146	0.0000		-0.0826	0.1876
		StdErr	0.2870		0.0973		0.2041	0.0153			0.0457	0.0774
		tValue	44.1332		0.3831		-2.1196	-0.9572			-1.8088	2.4254
		Probt	0.0000		0.7018		0.0345	0.3389			0.0711	0.0156
		Estimate	13.5450			-0.0244		-0.0205	0.0000		0.0101	-0.0173
		StdErr	0.2347			0.1153		0.0098			0.1652	0.1222
		tValue	57.7018			-0.2117		-2.1030			0.0610	-0.1415
		Probt	0.0000			0.8324		0.0359			0.9514	0.8875
		Estimate	13.2395					0.0227	0.0000		0.1817	0.3324
		StdErr	0.2964					0.0179			0.2084	0.2668
		tValue	44.6612					1.2695			0.8717	1.2458
		Probt	0.0000					0.2052			0.3840	0.2137
		Estimate	14.3706		-0.0129	-0.6773		0.0248	0.0000		-0.3307	0.7012
		StdErr	0.4604		0.1001	0.1929		0.0210			0.2274	0.3627
		tValue	31.2111		-0.1293	-3.5117		1.1817			-1.4538	1.9332
		Probt	0.0000		0.8973	0.0005		0.2386			0.1474	0.0545
		Estimate	14.2179	0.0994		-0.1607		-0.0424	0.0000			-0.1244
		StdErr	0.6563	0.3092		0.3020		0.0230				0.2409
		tValue	21.6623	0.3214		-0.5319		-1.8477				-0.5163
		Probt	0.0000	0.7480		0.5949		0.0650				0.6058
		Estimate	13.6777					-0.0081	0.0000			0.0403
		StdErr	0.2059					0.0110				0.1410
		tValue	66.4252					-0.7382				0.2859
		Probt	0.0000					0.4609				0.7751
		Estimate	13.0544	-0.0229	-0.1091	-0.0086	-0.1998	0.0059	0.0000		-0.0269	0.0610
		StdErr	0.2846	0.0943	0.0753	0.1321	0.1253	0.0122			0.0842	0.1029
		tValue	45.8667	-0.2425	-1.4476	-0.0648	-1.5946	0.4848			-0.3191	0.5931
		Probt	0.0000	0.8085	0.1483	0.9484	0.1113	0.6280			0.7498	0.5534
		Estimate	14.5357		-0.2852		0.1150	0.0371	0.0000		-0.2484	0.3146
		StdErr	0.2956		0.1776		0.0946	0.0173			0.1126	0.1416
		tValue	49.1777		-1.6061		1.2147	2.1440			-2.2049	2.2217
		Probt	0.0000		0.1089		0.2251	0.0326			0.0280	0.0268
		Estimate	15.2043				-0.0283	-0.0205	0.0000		-0.0225	-0.2103
		StdErr	0.2925				0.0917	0.0095			0.1403	0.0948
		tValue	51.9820				-0.3086	-2.1647			-0.1603	-2.2191
		Probt	0.0000				0.7577	0.0307			0.8727	0.0267
		Estimate	13.3184		-0.0313			-0.0101	0.0000			
		StdErr	0.2734		0.1230			0.0157				
		tValue	48.7124		-0.2544			-0.6423				
		Probt	0.0000		0.7994			0.5214				

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Brick Exterior	Brick Front Exterior	Concrete Exterior	Insulbrick Exterior	Log Exterior	Metal Side Exterior	Other Exterior	Shingle Exterior	Stone Exterior
		StdErr	0.4176	0.2086	0.2304							0.2858
		tValue	31.5659	0.2234	0.0841							0.1792
		Probt	0.0000	0.8232	0.9330							0.8579
		Estimate	14.8764	-0.4480	0.0000							
		StdErr	0.2987	0.1589								
		tValue	49.8103	-2.8198								
		Probt	0.0000	0.0051								
		Estimate	13.6233	-0.1838	-0.0341							-0.0977
		StdErr	0.2630	0.1125	0.1628							0.1334
		tValue	51.8031	-1.6339	-0.2097							-0.7322
		Probt	0.0000	0.1032	0.8341							0.4646
		Estimate	15.2716	-0.6994		-0.4785						-0.4225
		StdErr	0.5129	0.3470	0.3946							0.3512
		tValue	29.7779	-2.0153	-1.2126							-1.2030
		Probt	0.0000	0.0446	0.2260							0.2297
		Estimate	14.4678	-0.0873	-0.1543							-0.0941
		StdErr	0.2609	0.0949	0.1337							0.0965
		tValue	55.4604	-0.9199	-1.1543							-0.9756
		Probt	0.0000	0.3584	0.2493							0.3301
		Estimate	11.5881	0.0471	0.1682			0.7743		0.2926		0.2263
		StdErr	0.3356	0.0491	0.0630			0.1365		0.0989		0.0807
		tValue	34.5340	0.9590	2.6699			5.6714		2.9578		2.8060
		Probt	0.0000	0.3382	0.0079			0.0000		0.0033		0.0053
		Estimate	12.6655	-0.0243	0.0231			0.3619	-0.4635	-0.0822	0.6987	0.0540
		StdErr	0.2870	0.0474	0.0710			0.1296	0.1702	0.0776	0.1792	0.0979
		tValue	44.1332	-0.5115	0.3254			2.7923	-2.7233	-1.0589	3.8999	0.5510
		Probt	0.0000	0.6092	0.7450			0.0054	0.0067	0.2901	0.0001	0.5818
		Estimate	13.5450	-0.0535	-0.1386						0.0240	0.2014
		StdErr	0.2347	0.0440	0.0962						0.1224	0.0714
		tValue	57.7018	-1.2137	-1.4407						0.1964	2.8195
		Probt	0.0000	0.2254	0.1502						0.8444	0.0050
		Estimate	13.2395	0.3096								0.4303
		StdErr	0.2964	0.1814								0.1817
		tValue	44.6612	1.7067								2.3683
		Probt	0.0000	0.0888								0.0185
		Estimate	14.3706	-0.2953	-0.3342				-0.9991	0.1693		-0.0337
		StdErr	0.4604	0.2358	0.2801				0.4037	0.3521		0.2392
		tValue	31.2111	-1.2523	-1.1931				-2.4750	0.4810		-0.1411
		Probt	0.0000	0.2118	0.2341				0.0141	0.6310		0.8879
		Estimate	14.2179	-0.1374	-0.2583							-0.0469
		StdErr	0.6563	0.1117	0.2417							0.1162
		tValue	21.6623	-1.2306	-1.0686							-0.4031
		Probt	0.0000	0.2188	0.2856							0.6870
		Estimate	13.6777	-0.0136								0.0000
		StdErr	0.2059	0.0477								
		tValue	66.4252	-0.2853								
		Probt	0.0000	0.7756								
		Estimate	13.0544	0.0258	0.0656	-0.0078	0.0000			-0.1119		0.2552
		StdErr	0.2846	0.0837	0.1225	0.2686				0.1713		0.1019
		tValue	45.8667	0.3078	0.5358	-0.0291				-0.6532		2.5037
		Probt	0.0000	0.7583	0.5923	0.9768				0.5139		0.0126
		Estimate	14.5357	-0.1675	-0.1270					0.1189		0.1775
		StdErr	0.2956	0.1104	0.1915					0.1552		0.1339
		tValue	49.1777	-1.5177	-0.6634					0.7659		1.3253
		Probt	0.0000	0.1298	0.5074					0.4441		0.1857
		Estimate	15.2043	-0.1837						-0.2947		0.0125
		StdErr	0.2925	0.0588						0.1415		0.0621
		tValue	51.9820	-3.1244						-2.0822		0.2007
		Probt	0.0000	0.0018						0.0376		0.8410
		Estimate	13.3184	-0.3474						0.0000		-0.1903
		StdErr	0.2734	0.1012								0.1185
		tValue	48.7124	-3.4340								-1.6063
		Probt	0.0000	0.0007								0.1096

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Stucco Plaster Exterior	Vinyl Siding Exterior	Wood Exterior	Attached Garage	Built-in Garage	Carport Garage	Detached Garage	No Garage	Other Garage
		StdErr	0.4176	0.2583	0.2767		0.0789	0.0880	0.0795	0.0806	0.0777	
		tValue	31.5659	0.1472	0.4998		-0.0287	-0.2548	-0.8234	-0.5403	-1.0149	
		Probt	0.0000	0.8830	0.6173		0.9771	0.7990	0.4105	0.5892	0.3104	
		Estimate	14.8764				0.1370	0.1426	-0.0383	0.0240	0.0000	
		StdErr	0.2987				0.0437	0.0550	0.0765	0.0586		
		tValue	49.8103				3.1326	2.5899	-0.5008	0.4095		
		Probt	0.0000				0.0019	0.0100	0.6168	0.6824		
		Estimate	13.6233		0.0000		-0.0333	-0.0420		0.0232	0.0000	
		StdErr	0.2630				0.1137	0.1142		0.1391		
		tValue	51.8031				-0.2932	-0.3682		0.1670		
		Probt	0.0000				0.7695	0.7129		0.8675		
		Estimate	15.2716	-0.4322		0.0000	0.1083	0.0897	0.0476	0.0000	0.0000	
		StdErr	0.5129	0.3636			0.1100	0.1099	0.1662			
		tValue	29.7779	-1.1886			0.9844	0.8163	0.2866			
		Probt	0.0000	0.2353			0.3255	0.4148	0.7746			
		Estimate	14.4678				0.0221	0.0000				
		StdErr	0.2609				0.0112					
		tValue	55.4604				1.9793					
		Probt	0.0000				0.0487					
		Estimate	11.5881	0.8296	0.0542	0.0000	0.3214	0.2869	0.1224	0.2708	0.1744	0.0000
		StdErr	0.3356	0.1352	0.0497		0.0719	0.0737	0.0860	0.0701	0.0709	
		tValue	34.5340	6.1351	1.0901		4.4711	3.8908	1.4222	3.8619	2.4592	
		Probt	0.0000	0.0000	0.2764		0.0000	0.0001	0.1558	0.0001	0.0144	
		Estimate	12.6655	-0.1788	-0.0581	0.0000	-0.0021	0.0057	-0.1250	-0.0162	-0.1489	0.0000
		StdErr	0.2870	0.1714	0.0456		0.0537	0.0576	0.0762	0.0536	0.0505	
		tValue	44.1332	-1.0432	-1.2742		-0.0383	0.0981	-1.6400	-0.3022	-2.9512	
		Probt	0.0000	0.2973	0.2032		0.9695	0.9219	0.1016	0.7626	0.0033	
		Estimate	13.5450				0.0718	0.0629		0.0770	0.0000	0.0000
		StdErr	0.2347				0.1299	0.1298		0.1346		
		tValue	57.7018				0.5527	0.4843		0.5718		
		Probt	0.0000				0.5807	0.6283		0.5677		
		Estimate	13.2395				0.1276	0.1073		0.0931	0.0000	
		StdErr	0.2964				0.1150	0.1170		0.1779		
		tValue	44.6612				1.1094	0.9171		0.5234		
		Probt	0.0000				0.2681	0.3598		0.6011		
		Estimate	14.3706	-0.1920	-0.3419	0.0000	0.4998	0.4759		0.5853	0.4493	0.0000
		StdErr	0.4604	0.2856	0.2509		0.2865	0.2876		0.2785	0.2975	
		tValue	31.2111	-0.6724	-1.3630		1.7447	1.6550		2.1014	1.5105	
		Probt	0.0000	0.5021	0.1743		0.0825	0.0994		0.0368	0.1324	
		Estimate	14.2179				0.0450	0.0085		0.0856	0.0000	
		StdErr	0.6563				0.3593	0.3596		0.3888		
		tValue	21.6623				0.1252	0.0236		0.2202		
		Probt	0.0000				0.9004	0.9812		0.8258		
		Estimate	13.6777				-0.0113	-0.0094		0.0000		
		StdErr	0.2059				0.0904	0.0906				
		tValue	66.4252				-0.1244	-0.1041				
		Probt	0.0000				0.9010	0.9172				
		Estimate	13.0544	-0.1398	-0.0254	0.0000	0.1224	0.1092	-0.0574	0.0976	0.0000	0.0000
		StdErr	0.2846	0.1400	0.0916		0.0331	0.0343	0.1523	0.0401		
		tValue	45.8667	-0.9988	-0.2774		3.6978	3.1793	-0.3767	2.4363		
		Probt	0.0000	0.3183	0.7815		0.0002	0.0016	0.7065	0.0151		
		Estimate	14.5357	0.2521	-0.0217	0.0000	-0.0586	-0.0933		0.0168	0.0018	0.0000
		StdErr	0.2956	0.1574	0.1615		0.1467	0.1492		0.1592	0.1551	
		tValue	49.1777	1.6018	-0.1344		-0.3997	-0.6249		0.1054	0.0116	
		Probt	0.0000	0.1099	0.8932		0.6896	0.5323		0.9161	0.9907	
		Estimate	15.2043				0.0679	0.0548		0.0000		
		StdErr	0.2925				0.0438	0.0437				
		tValue	51.9820				1.5513	1.2521				
		Probt	0.0000				0.1212	0.2109				
		Estimate	13.3184				0.2401	0.2654		0.1571	0.0000	
		StdErr	0.2734				0.1741	0.1757		0.1817		
		tValue	48.7124				1.3789	1.5106		0.8643		
		Probt	0.0000				0.1693	0.1323		0.3884		

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Baseboard Heat	Forced Air Heat	Heat Pump Heat	Other Heat	Radiant Heat	No Stove Fireplace	Stove Fireplace	Water Heat	No Sewers	Other Sewers	Septic Sewers		
		StdErr	0.4176		0.0898			0.1647	0.0139				0.2081	0.0891		
		tValue	31.5659		0.4824			0.2261	-2.0379				-0.5205	0.4079		
		Probt	0.0000		0.6297			0.8212	0.0419				0.6029	0.6835		
		Estimate	14.8764	-0.5504	-0.2266			0.0000	-0.0453	0.0000					-0.0114	
		StdErr	0.2987	0.2459	0.1585				0.0354						0.0980	
		tValue	49.8103	-2.2378	-1.4301				-1.2793							-0.1164
		Probt	0.0000	0.0259	0.1536				0.2017							0.9074
		Estimate	13.6233		0.0000				-0.0542	0.0000			0.0308			
		StdErr	0.2630						0.0254				0.1636			
		tValue	51.8031						-2.1285				0.1883			
		Probt	0.0000						0.0340				0.8508			
		Estimate	15.2716	0.2682	0.0000				0.0478	0.0000			0.3156			-0.0429
		StdErr	0.5129	0.1917					0.0648				0.1792			0.1262
		tValue	29.7779	1.3990					0.7372				1.7614			-0.3399
		Probt	0.0000	0.1626					0.4615				0.0790			0.7342
		Estimate	14.4678		0.2342		0.0000		-0.1003	0.0000						0.2172
		StdErr	0.2609		0.2673				0.0342							0.1644
		tValue	55.4604		0.8763				-2.9306							1.3214
		Probt	0.0000		0.3816				0.0037							0.1874
Estimate	11.5881	1.0308	1.1257	1.2643	1.0874	0.8190	-0.0661	0.0000	0.0000					0.1223		
StdErr	0.3356	0.1917	0.1874	0.2360	0.1912	0.2252	0.0178							0.0537		
tValue	34.5340	5.3770	6.0075	5.3578	5.6881	3.6368	-3.7246							2.2780		
Probt	0.0000	0.0000	0.0000	0.0000	0.0000	0.0003	0.0002							0.0233		
Estimate	12.6655	-0.1083	-0.0407	0.0055	-0.0782	-0.1601	-0.0426	0.0000	0.0000					0.0831		
StdErr	0.2870	0.1117	0.1067	0.1590	0.1112	0.1373	0.0183							0.0637		
tValue	44.1332	-0.9693	-0.3812	0.0343	-0.7035	-1.1664	-2.3293							1.3036		
Probt	0.0000	0.3329	0.7032	0.9726	0.4821	0.2440	0.0202							0.1929		
Estimate	13.5450		0.0000				-0.0417	0.0000			-0.0592	-0.3159		-0.1779		
StdErr	0.2347						0.0158				0.0833	0.1194		0.0872		
tValue	57.7018						-2.6335				-0.7115	-2.6455		-2.0418		
Probt	0.0000						0.0087				0.4771	0.0084		0.0416		
Estimate	13.2395	0.0565	0.0000			0.0000	-0.0075	0.0000			-0.0357			0.0350		
StdErr	0.2964	0.1549					0.0585				0.0954			0.0841		
tValue	44.6612	0.3647					-0.1281				-0.3747			0.4157		
Probt	0.0000	0.7156					0.8982				0.7081			0.6779		
Estimate	14.3706	-0.4161	-0.4634	0.0000	0.0000		0.0113	0.0000			0.1767			-0.0950		
StdErr	0.4604	0.3012	0.3356				0.0515				0.1666			0.1518		
tValue	31.2111	-1.3816	-1.3805				0.2187				1.0608			-0.6259		
Probt	0.0000	0.1685	0.1688				0.8271				0.2899			0.5320		
Estimate	14.2179	-0.0144	0.0658				-0.0739	0.0000	0.0000		-0.0266	0.0785		-0.0028		
StdErr	0.6563	0.4389	0.3022				0.0524				0.2296	0.1528		0.1521		
tValue	21.6623	-0.0327	0.2178				-1.4114				-0.1158	0.5135		-0.0183		
Probt	0.0000	0.9739	0.8276				0.1585				0.9078	0.6077		0.9854		
Estimate	13.6777		0.0000				0.0169	0.0000						-0.0720		
StdErr	0.2059						0.0318							0.0928		
tValue	66.4252						0.5317							-0.7756		
Probt	0.0000						0.5953							0.4386		
Estimate	13.0544	-0.1616	0.1433		0.0000	0.3766	-0.0485	0.0000	0.0000					0.2217		
StdErr	0.2846	0.2070	0.1769			0.1926	0.0149							0.0432		
tValue	45.8667	-0.7805	0.8103			1.9557	-3.2467							5.1323		
Probt	0.0000	0.4354	0.4181			0.0510	0.0012							0.0000		
Estimate	14.5357	0.0565	0.2244	-0.2788			0.0224	0.0000	0.0000		-0.0895			-0.0570		
StdErr	0.2956	0.2251	0.1871	0.2599			0.0885				0.1181			0.1102		
tValue	49.1777	0.2513	1.1994	-1.0727			0.2538				-0.7576			-0.5168		
Probt	0.0000	0.8017	0.2310	0.2840			0.7998				0.4491			0.6056		
Estimate	15.2043	-0.9595	-1.0546		-0.8866	0.0000	-0.0139	0.0000			0.1103			0.1155		
StdErr	0.2925	0.2086	0.1644		0.2086		0.0180				0.1277			0.0468		
tValue	51.9820	-4.6004	-6.4141		-4.2512		-0.7732				0.8637			2.4700		
Probt	0.0000	0.0000	0.0000		0.0000		0.4396				0.3880			0.0137		
Estimate	13.3184		0.0000				-0.0058	0.0000				-0.0411		0.1710		
StdErr	0.2734						0.0476					0.0744		0.0560		
tValue	48.7124						-0.1220					-0.5524		3.0564		
Probt	0.0000						0.9030					0.5812		0.0025		

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Sewer Sewers	Sewers Sewers	Tank Sewers	1/1/2 Storey Style	2/1/2 Storey Style	2 Storey Style	3 Storey Style	Backsplit 3 Style	Backsplit 4 Style	Backsplit 5 Style	
[REDACTED]	[REDACTED]	StdErr	0.4176						0.2149		0.2124	0.2146	0.2836	
		tValue	31.5659						-0.3865		-0.5747	-0.6340	-0.1754	
		Probt	0.0000						0.6992		0.5656	0.5262	0.8608	
	[REDACTED]	[REDACTED]	Estimate	14.8764	0.0000		0.2255	-0.1878	-0.1722	-0.3083	-0.0781	-0.1247		
			StdErr	0.2987			0.1847	0.2074	0.1237	0.1588	0.1286	0.1433		
			tValue	49.8103			1.2205	-0.9053	-1.3928	-1.9410	-0.6074	-0.8700		
	[REDACTED]	[REDACTED]	Probt	0.0000			0.2231	0.3660	0.1646	0.0531	0.5440	0.3850		
			Estimate	13.6233	0.0502	0.0000		-0.0173	-0.0867	-0.1308				
			StdErr	0.2630	0.1120			0.1155	0.0975	0.1140				
	[REDACTED]	[REDACTED]	tValue	51.8031	0.4481			-0.1496	-0.8892	-1.1469				
			Probt	0.0000	0.6544			0.8812	0.3745	0.2523				
			Estimate	15.2716	0.0000		-0.0546	-0.2033		0.2241	-0.0973	-0.1621		
	[REDACTED]	[REDACTED]	StdErr	0.5129			0.2588	0.1280	0.2225	0.2290	0.1566			
			tValue	29.7779			-0.2111	-1.5884	1.0072	-0.4249	-1.0353			
			Probt	0.0000			0.8329	0.1130	0.3145	0.6711	0.3012			
	[REDACTED]	[REDACTED]	Estimate	14.4678	-0.1734	0.0000		-0.4635	-0.4110	-0.5893	-0.2505			
			StdErr	0.2609	0.0941			0.1969	0.1698	0.1887	0.1956			
			tValue	55.4604	-1.8423			-2.3543	-2.4203	-3.1228	-1.2807			
[REDACTED]	[REDACTED]	Probt	0.0000	0.0664			0.0192	0.0161	0.0020	0.2013				
		Estimate	11.5881	0.0000		0.1897	0.1258	0.0622	0.0788	0.1157				
		StdErr	0.3356			0.1498	0.1934	0.1431	0.1907	0.1876				
[REDACTED]	[REDACTED]	tValue	34.5340			1.2664	0.6502	0.4345	0.4130	0.6166				
		Probt	0.0000			0.2062	0.5160	0.6642	0.6799	0.5379				
		Estimate	12.6655	0.0000		0.2984	0.8688	0.2932	0.2241	0.3266				
[REDACTED]	[REDACTED]	StdErr	0.2870			0.1895	0.2391	0.1829	0.1948	0.2469				
		tValue	44.1332			1.5745	3.6337	1.6033	1.1500	1.3229				
		Probt	0.0000			0.1160	0.0003	0.1095	0.2507	0.1864				
[REDACTED]	[REDACTED]	Estimate	13.5450	0.0000		0.0776	-0.0944	-0.0944	0.1226	-0.2361				
		StdErr	0.2347			0.2437	0.0978	0.0978	0.1553	0.1529				
		tValue	57.7018			0.3185	-0.9648	0.7893	0.7893	-1.5444				
[REDACTED]	[REDACTED]	Probt	0.0000			0.7502	0.3350	0.4302	0.1230					
		Estimate	13.2395	0.0000		-0.0483	-0.0396	-0.2282	-0.0674	-0.0164				
		StdErr	0.2964			0.1924	0.1574	0.2305	0.2381	0.2244				
[REDACTED]	[REDACTED]	tValue	44.6612			-0.2508	-0.2517	-0.9900	-0.2832	-0.0730				
		Probt	0.0000			0.8021	0.8014	0.3229	0.7772	0.9418				
		Estimate	14.3706	0.0000		0.5372	0.4777	0.6914	0.5572	0.7955				
[REDACTED]	[REDACTED]	StdErr	0.4604			0.3033	0.1942	0.2865	0.2884	0.2873				
		tValue	31.2111			1.7713	2.4603	2.4128	1.9317	2.7687				
		Probt	0.0000			0.0779	0.0147	0.0167	0.0547	0.0061				
[REDACTED]	[REDACTED]	Estimate	14.2179	0.0000		-0.3215	-0.3508	-0.4020						
		StdErr	0.6563			0.3890	0.3772	0.3833						
		tValue	21.6623			-0.8265	-0.9299	-1.0489						
[REDACTED]	[REDACTED]	Probt	0.0000			0.4088	0.3527	0.2946						
		Estimate	13.6777	0.0000		-0.1873	-0.1008	-0.1257						
		StdErr	0.2059			0.0975	0.0922	0.0984						
[REDACTED]	[REDACTED]	tValue	66.4252			-1.9201	-1.0939	-1.2776						
		Probt	0.0000			0.0557	0.2748	0.2023						
		Estimate	13.0544	0.0000		0.1506	-0.0096	-0.0545	0.3864	-0.0448	-0.1610	0.1514		
[REDACTED]	[REDACTED]	StdErr	0.2846			0.1041	0.1317	0.0924	0.1431	0.1297	0.1043	0.1564		
		tValue	45.8667			1.4475	-0.0731	-0.5900	2.6994	-0.3455	-1.5431	0.9681		
		Probt	0.0000			0.1483	0.9418	0.5554	0.0072	0.7298	0.1234	0.3334		
[REDACTED]	[REDACTED]	Estimate	14.5357	0.0000		-0.1249	-0.1673	-0.1022	-0.0825	-0.0652	-0.1219	-0.2950		
		StdErr	0.2956			0.1404	0.1278	0.0620	0.0749	0.0742	0.0683	0.1701		
		tValue	49.1777			-0.8894	-1.3094	-1.6479	-1.1017	-0.8787	-1.7845	-1.7343		
[REDACTED]	[REDACTED]	Probt	0.0000			0.3742	0.1911	0.1001	0.2712	0.3800	0.0750	0.0835		
		Estimate	15.2043	0.0000		0.0886	0.0662							
		StdErr	0.2925			0.1450	0.1319							
[REDACTED]	[REDACTED]	tValue	51.9820			0.6111	0.5020							
		Probt	0.0000			0.5413	0.6158							
		Estimate	13.3184	0.0000		0.4912	0.3034			0.2546				
[REDACTED]	[REDACTED]	StdErr	0.2734			0.2397	0.1949			0.2448				
		tValue	48.7124			2.0489	1.5566			1.0399				
		Probt	0.0000			0.0416	0.1210			0.2995				

TABLE D.2: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (DATA)

Area	Community	Statistic	Intercept	Bungalow Style	Bungalow Style	Bungalow Raised Style	Other Style	Sidesplit 3 Style	Sidesplit 4 Style	Sidesplit 5 Style	Hedonic_month	Hedonic_month_month
		StdErr	0.4176	0.2128	0.2133	0.2489	0.2133	0.2145			0.0016	0.0000
		tValue	31.5659	-0.4973	-0.3845	-0.1300	-0.5365	-0.4771			0.5347	2.7501
		Probt	0.0000	0.6191	0.7007	0.8966	0.5917	0.6334			0.5930	0.0061
		Estimate	14.8764	-0.0404	0.1155		-0.2048	0.0000			-0.0050	0.0001
		StdErr	0.2987	0.1239	0.1353		0.1678				0.0020	0.0000
		tValue	49.8103	-0.3263	0.8543		-1.2205				-2.4414	4.1562
		Probt	0.0000	0.7444	0.3936		0.2231				0.0152	0.0000
		Estimate	13.6233	-0.1068	0.0000						0.0009	0.0001
		StdErr	0.2630	0.0849							0.0014	0.0000
		tValue	51.8031	-1.2582							0.6142	4.5695
		Probt	0.0000	0.2092							0.5395	0.0000
		Estimate	15.2716	-0.2664	0.0984	-0.0977	-0.3476	-0.1672	0.0000		-0.0016	0.0001
		StdErr	0.5129	0.1933	0.1326	0.1701	0.2497	0.2179			0.0021	0.0000
		tValue	29.7779	-1.3783	0.7424	-0.5745	-1.3921	-0.7674			-0.7333	2.0294
		Probt	0.0000	0.1689	0.4583	0.5660	0.1647	0.4433			0.4639	0.0431
		Estimate	14.4678	-0.2471	-0.1640	-0.2608			0.0000		0.0030	0.0000
		StdErr	0.2609	0.1775	0.1956	0.1509					0.0013	0.0000
		tValue	55.4604	-1.3924	-0.8382	-1.7285					2.2732	1.8822
		Probt	0.0000	0.1649	0.4026	0.0850					0.0237	0.0608
		Estimate	11.5881		0.0950	0.1800		-0.4801	0.0000		-0.0010	0.0000
		StdErr	0.3356		0.1416	0.1422		0.2295			0.0015	0.0000
		tValue	34.5340		0.6708	1.2662		-2.0920			-0.6573	1.7597
		Probt	0.0000		0.5028	0.2063		0.0371			0.5114	0.0793
		Estimate	12.6655	0.3990	0.3713	0.4390		0.3631	0.2808	0.0000	-0.0005	0.0000
		StdErr	0.2870	0.2089	0.1828	0.1839		0.1866	0.1902		0.0017	0.0000
		tValue	44.1332	1.9101	2.0319	2.3876		1.9455	1.4763		-0.2921	1.0182
		Probt	0.0000	0.0567	0.0427	0.0173		0.0522	0.1404		0.7703	0.3091
		Estimate	13.5450		0.1570	0.0546		0.0998	0.0000		-0.0007	0.0001
		StdErr	0.2347		0.1007	0.1041		0.1053			0.0011	0.0000
		tValue	57.7018		1.5579	0.5250		0.9473			-0.5871	4.9524
		Probt	0.0000		0.1198	0.5998		0.3439			0.5574	0.0000
		Estimate	13.2395	-0.0089	0.1243	0.2364			0.0132	0.0000	0.0003	0.0001
		StdErr	0.2964	0.1737	0.1649	0.1843			0.1984		0.0021	0.0000
		tValue	44.6612	-0.0513	0.7539	1.2826			0.0666		0.1628	2.6397
		Probt	0.0000	0.9591	0.4514	0.2006			0.9470		0.8708	0.0087
		Estimate	14.3706	0.5781	0.8148	0.7936	0.2737	1.1680		0.0000	-0.0053	0.0002
		StdErr	0.4604	0.2169	0.2046	0.2667	0.4612	0.2826			0.0024	0.0000
		tValue	31.2111	2.6653	3.9826	2.9757	0.5935	4.1323			-2.1805	3.9078
		Probt	0.0000	0.0083	0.0001	0.0033	0.5535	0.0001			0.0303	0.0001
		Estimate	14.2179	-0.1817	-0.0030	0.0000					-0.0042	0.0002
		StdErr	0.6563	0.4341	0.3313						0.0025	0.0000
		tValue	21.6623	-0.4184	-0.0091						-1.6839	4.2061
		Probt	0.0000	0.6757	0.9928						0.0926	0.0000
		Estimate	13.6777		-0.1186	-0.2205	0.0000				-0.0016	0.0001
		StdErr	0.2059		0.1733	0.1325					0.0012	0.0000
		tValue	66.4252		-0.6841	-1.6645					-1.3374	7.2444
		Probt	0.0000		0.4944	0.0970					0.1820	0.0000
		Estimate	13.0544	0.1129	0.0896	0.0558		-0.0368	-0.0318	0.0000	-0.0008	0.0001
		StdErr	0.2846	0.1032	0.0957	0.0980		0.1043	0.1030		0.0012	0.0000
		tValue	45.8667	1.0941	0.9358	0.5698		-0.3526	-0.3082		-0.6795	3.9300
		Probt	0.0000	0.2744	0.3498	0.5691		0.7245	0.7581		0.4971	0.0001
		Estimate	14.5357	0.0109	-0.0751	-0.0270	-0.1858	0.1829	0.0000		-0.0021	0.0001
		StdErr	0.2956	0.1096	0.0849	0.0851	0.1359	0.1070			0.0017	0.0000
		tValue	49.1777	0.0997	-0.8847	-0.3177	-1.3668	1.7092			-1.2175	4.2643
		Probt	0.0000	0.9206	0.3768	0.7508	0.1723	0.0881			0.2241	0.0000
		Estimate	15.2043	0.1699	0.3000	0.0000					-0.0004	0.0001
		StdErr	0.2925	0.1393	0.1348						0.0010	0.0000
		tValue	51.9820	1.2198	2.2258						-0.3814	5.8818
		Probt	0.0000	0.2229	0.0263						0.7030	0.0000
		Estimate	13.3184		0.6206	0.4724	0.0000				0.0006	0.0001
		StdErr	0.2734		0.2028	0.2123					0.0018	0.0000
		tValue	48.7124		3.0598	2.2250					0.3189	2.4505
		Probt	0.0000		0.0025	0.0271					0.7501	0.0150

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	6 or more Bathrooms	No Kitchens	1 Kitchen	2 Kitchens	3 or more Kitchens	No Other Rooms	1 Other Room	2 Other Rooms	3 Other Rooms	4 or more Other Rooms	Apartment Basement
		Estimate	13.2070	0.0000		-0.3751	-0.4215	0.0000	-0.1455	-0.0702	-0.0140	0.0106	0.0000	-0.0562
		StdErr	0.2299			0.1203	0.1219		0.0392	0.0381	0.0386	0.0438		0.0574
		tValue	57.4536			-3.1178	-3.4569		-3.7096	-1.8426	-0.3617	0.2422		-0.9793
		Probt	0.0000			0.0019	0.0006		0.0002	0.0658	0.7177	0.8087		0.3278
		Estimate	13.3998	0.0000		-0.0950	-0.0722	0.0000	-0.1295	-0.0814	-0.0460	-0.0237	0.0000	-0.0133
		StdErr	0.3251			0.1114	0.1119		0.0388	0.0377	0.0384	0.0431		0.0535
		tValue	41.2133			-0.8529	-0.6456		-3.3394	-2.1565	-1.1976	-0.5492		-0.2479
		Probt	0.0000			0.3940	0.5188		0.0009	0.0314	0.2315	0.5830		0.8043
		Estimate	12.9884	0.0000	1.0666	0.9018	0.8879	0.0000	-0.1235	-0.0712	-0.0647	-0.0020	0.0000	-0.0359
		StdErr	0.3385		0.3715	0.3169	0.3150		0.0288	0.0282	0.0281	0.0308		0.0623
		tValue	38.3735		2.8711	2.8459	2.8182		-4.2846	-2.5288	-2.3037	-0.0650		-0.5756
		Probt	0.0000		0.0041	0.0045	0.0049		0.0000	0.0115	0.0213	0.9482		0.5649
		Estimate	13.6195	0.0000		-0.0190	0.0000		-0.1986	-0.1541	-0.1125	-0.0365	0.0000	-0.1901
		StdErr	0.2915			0.0359			0.0258	0.0248	0.0248	0.0264		0.0869
		tValue	46.7219			-0.5305			-7.6913	-6.2158	-4.5368	-1.3825		-2.1873
		Probt	0.0000			0.5958			0.0000	0.0000	0.0000	0.1671		0.0289
		Estimate	12.8167	0.0000	-0.7215	0.0743	0.0043	0.0000	-0.1327	-0.0719	-0.0059	0.0722	0.0000	0.0656
		StdErr	0.3324		0.3234	0.0505	0.0513		0.0437	0.0429	0.0435	0.0469		0.1176
		tValue	38.5571		-2.2309	1.4732	0.0832		-3.0364	-1.6777	-0.1352	1.5390		0.5579
		Probt	0.0000		0.0258	0.1409	0.9337		0.0024	0.0936	0.8924	0.1240		0.5770
		Estimate	14.2748	0.0000		0.0238	0.0276	0.0000	-0.1558	-0.0704	-0.0165	0.0167	0.0000	-0.1571
		StdErr	0.2482			0.0724	0.0720		0.0410	0.0400	0.0407	0.0456		0.0714
		tValue	57.5166			0.3291	0.3836		-3.8049	-1.7596	-0.4050	0.3670		-2.2010
		Probt	0.0000			0.7421	0.7013		0.0001	0.0787	0.6855	0.7137		0.0279
		Estimate	13.4641	0.0000	1.2205	0.6670	0.6362	0.0000	-0.1975	-0.1394	-0.1121	-0.0621	0.0000	-0.1676
		StdErr	0.2485		0.3031	0.2518	0.2508		0.0322	0.0317	0.0320	0.0342		0.0710
		tValue	54.1767		4.0267	2.6485	2.5367		-6.1421	-4.4056	-3.5056	-1.8150		-2.3620
		Probt	0.0000		0.0001	0.0082	0.0113		0.0000	0.0000	0.0005	0.0697		0.0183
		Estimate	12.7190			0.0927	0.0768	0.0000	-0.1100	-0.0724	-0.0500	-0.0487	0.0000	-0.0333
		StdErr	0.2215			0.1267	0.1268		0.0317	0.0313	0.0326	0.0354		0.0579
		tValue	57.4251			0.7317	0.6056		-3.4700	-2.3141	-1.5354	-1.3765		-0.5751
		Probt	0.0000			0.4646	0.5449		0.0005	0.0209	0.1251	0.1691		0.5654
		Estimate	12.3857		0.0000	0.2757	0.2606	0.0000	-0.0408	-0.0029	0.0298	-0.0045	0.0000	0.1863
		StdErr	0.3572			0.1723	0.1736		0.0503	0.0491	0.0521	0.0591		0.0436
		tValue	34.6697			1.6006	1.5010		-0.8116	-0.0582	0.5715	-0.0753		4.2732
		Probt	0.0000			0.1101	0.1340		0.4174	0.9536	0.5679	0.9400		0.0000
		Estimate	13.3636	0.0000		0.1124	0.0632	0.0000	-0.2193	-0.1221	-0.0890	-0.0484	0.0000	-0.1438
		StdErr	0.2451			0.1464	0.1480		0.0468	0.0458	0.0471	0.0505		0.0699
		tValue	54.5222			0.7678	0.4268		-4.6901	-2.6649	-1.8918	-0.9582		-2.0564
		Probt	0.0000			0.4429	0.6696		0.0000	0.0079	0.0589	0.3383		0.0401
		Estimate	12.3162			0.2105	0.2016	0.0000	-0.1521	-0.1331	-0.0932	-0.0646	0.0000	-0.0152
		StdErr	0.2515			0.0855	0.0858		0.0434	0.0429	0.0442	0.0492		0.0959
		tValue	48.9652			2.4635	2.3492		-3.5043	-3.1019	-2.1099	-1.3117		-0.1584
		Probt	0.0000			0.0140	0.0191		0.0005	0.0020	0.0352	0.1901		0.8742
		Estimate	14.7210	0.0000	0.0000	-0.0270	0.0000		-0.1327	-0.1146	-0.0605	-0.0192	0.0000	-0.0936
		StdErr	0.4213			0.0620			0.0671	0.0646	0.0650	0.0718		0.0812
		tValue	34.9376			-0.4358			-1.9786	-1.7755	-0.9298	-0.2667		-1.1532
		Probt	0.0000			0.6631			0.0482	0.0762	0.3528	0.7898		0.2492
		Estimate	13.1663	0.0000	0.0000	0.3052	0.1708	0.0000	-0.1638	-0.1206	-0.0590	-0.0549	0.0000	0.2761
		StdErr	0.2953			0.0464	0.0474		0.0376	0.0347	0.0342	0.0377		0.1722
		tValue	44.5874			6.5708	3.6041		-4.3604	-3.4725	-1.7277	-1.4546		1.6029
		Probt	0.0000			0.0000	0.0003		0.0000	0.0005	0.0844	0.1462		0.1093
		Estimate	13.3306	0.0000	0.0000	-0.0210	0.0000		-0.1125	-0.0747	-0.0218	0.0020	0.0000	-0.0441
		StdErr	0.2419			0.0257			0.0320	0.0313	0.0320	0.0359		0.0457
		tValue	55.1027			-0.8166			-3.5181	-2.3853	-0.6810	0.0557		-0.9637
		Probt	0.0000			0.4144			0.0005	0.0173	0.4961	0.9556		0.3355
		Estimate	12.6079			0.0389	0.0000		-0.1667	-0.1301	-0.0866	-0.0508	0.0000	-0.0134
		StdErr	0.2420			0.0243			0.0361	0.0352	0.0359	0.0386		0.0651
		tValue	52.0980			1.5981			-4.6139	-3.6930	-2.4098	-1.3149		-0.2055
		Probt	0.0000			0.1104			0.0000	0.0002	0.0162	0.1889		0.8373
		Estimate	13.1561			0.0065	0.0000		-0.1397	-0.0850	-0.0486	-0.0201	0.0000	-0.0046
		StdErr	0.1614			0.0251			0.0429	0.0421	0.0421	0.0442		0.0858
		tValue	81.5272			0.2596			-3.2547	-2.0193	-1.1529	-0.4541		-0.0536
		Probt	0.0000			0.7953			0.0012	0.0438	0.2493	0.6498		0.9573
		Estimate	13.4050	0.0000	0.0000	0.0548	0.0000		-0.2381	-0.1858	-0.1205	-0.1356	0.0000	-0.1913

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Crawl Space Basement	Finished W O Basement	Finished Basement	Full Basement	Half Basement	No Basement	Other Basement	Part Basement	Part Finished Basement
		Estimate	13.2070	0.0279	-0.0988	-0.0491	-0.0270				-0.0849	-0.0734
		StdErr	0.2299	0.1109	0.0597	0.0528	0.0532				0.1003	0.0547
		tValue	57.4536	0.2518	-1.6555	-0.9289	-0.5082				-0.8466	-1.3418
		Probt	0.0000	0.8013	0.0983	0.3533	0.6115				0.3975	0.1801
		Estimate	13.3998	-0.0516	0.0324	0.0031	0.0052		-0.4335		-0.0135	0.0253
		StdErr	0.3251	0.1005	0.0494	0.0474	0.0485		0.1529		0.0833	0.0492
		tValue	41.2133	-0.5136	0.6566	0.0649	0.1081		-2.8360		-0.1621	0.5148
		Probt	0.0000	0.6077	0.5117	0.9483	0.9140		0.0047		0.8712	0.6068
		Estimate	12.9884	-0.3719	-0.0326	-0.0635	-0.0305	-0.0849	-0.0645	-0.1132	-0.0899	-0.0573
		StdErr	0.3385	0.0566	0.0544	0.0512	0.0512	0.0802	0.0716	0.1742	0.0619	0.0525
		tValue	38.3735	-6.5714	-0.5992	-1.2409	-0.5966	-1.0593	-0.9017	-0.6502	-1.4518	-1.0917
		Probt	0.0000	0.0000	0.5491	0.2148	0.5508	0.2896	0.3673	0.5157	0.1467	0.2751
		Estimate	13.6195	0.1309	0.0208	-0.0153	-0.0018	0.0379	-0.0300		-0.0657	-0.0149
		StdErr	0.2915	0.1403	0.0485	0.0436	0.0435	0.0997	0.1371		0.0780	0.0452
		tValue	46.7219	0.9326	0.4303	-0.3499	-0.0409	0.3803	-0.2189		-0.8420	-0.3297
		Probt	0.0000	0.3512	0.6671	0.7265	0.9674	0.7038	0.8268		0.4000	0.7417
		Estimate	12.8167	0.1228	0.0529	0.0424	-0.0455	-0.7236	-0.0249	-0.0481	0.0029	0.0041
		StdErr	0.3324	0.1184	0.1184	0.1163	0.1168	0.1354	0.1375	0.1528	0.1231	0.1170
		tValue	38.5571	1.0374	0.4468	0.3646	-0.3898	-5.3457	-0.1814	-0.3146	0.0232	0.0349
		Probt	0.0000	0.2997	0.6551	0.7154	0.6967	0.0000	0.8561	0.7531	0.9815	0.9722
		Estimate	14.2748	-0.2218	-0.0514	-0.1329	-0.0953	-0.1343		-0.1098	-0.0614	-0.1620
		StdErr	0.2482	0.1193	0.0719	0.0692	0.0698	0.1336		0.1535	0.0903	0.0703
		tValue	57.5166	-1.8593	-0.7142	-1.9195	-1.3643	-1.0050		-0.7151	-0.6800	-2.3049
		Probt	0.0000	0.0632	0.4753	0.0552	0.1727	0.3151		0.4747	0.4966	0.0213
		Estimate	13.4641	-0.4037	-0.1504	-0.1889	-0.1738	0.4833	-0.1705	-0.2054	-0.1755	-0.2020
		StdErr	0.2485	0.1030	0.0662	0.0647	0.0669	0.0866	0.0866	0.1088	0.0818	0.0659
		tValue	54.1767	-3.9182	-2.2726	-2.9177	-2.6774	2.8949	-1.9685	-1.8872	-2.1449	-3.0666
		Probt	0.0000	0.0001	0.0232	0.0036	0.0075	0.0039	0.0492	0.0594	0.0321	0.0022
		Estimate	12.7190	-0.0822	-0.0037	-0.0353	-0.0801	-0.4720	0.1011		-0.1923	-0.0778
		StdErr	0.2215	0.0641	0.0562	0.0550	0.0577	0.1333	0.1068		0.0824	0.0562
		tValue	57.4251	-1.2837	-0.0657	-0.6419	-1.3866	-3.5396	0.9469		-2.3336	-1.3844
		Probt	0.0000	0.1997	0.9476	0.5212	0.1660	0.0004	0.3440		0.0199	0.1666
		Estimate	12.3857	0.1103	0.2404	0.1657	0.0767	-0.2188	-0.1283	0.1438	0.1764	0.0769
		StdErr	0.3572	0.0717	0.0577	0.0337	0.0332	0.1675	0.1083	0.1985	0.0803	0.0366
		tValue	34.6697	1.5391	4.1662	4.9185	2.3110	-1.3063	-1.1842	0.7247	2.1956	2.1010
		Probt	0.0000	0.1245	0.0000	0.0000	0.0213	0.1921	0.2370	0.4690	0.0286	0.0362
		Estimate	13.3636	-0.0710	-0.0270	-0.1318	-0.1208		0.0000		-0.1901	-0.1502
		StdErr	0.2451	0.1668	0.0669	0.0647	0.0665				0.1049	0.0667
		tValue	54.5222	-0.4257	-0.4037	-2.0367	-1.8166				-1.8126	-2.2503
		Probt	0.0000	0.6704	0.6866	0.0421	0.0697				0.0703	0.0247
		Estimate	12.3162	-0.0822	0.0036	-0.0064	-0.0492	-0.1292			-0.1224	-0.0622
		StdErr	0.2515	0.1020	0.0941	0.0928	0.0942	0.1605			0.1098	0.0936
		tValue	48.9652	-0.8063	0.0379	-0.0690	-0.5222	-0.8050			-1.1150	-0.6643
		Probt	0.0000	0.4204	0.9698	0.9450	0.6017	0.4211			0.2652	0.5067
		Estimate	14.7210		0.0836	-0.0884	-0.1060		-0.0382		-0.1021	-0.0766
		StdErr	0.4213		0.0746	0.0587	0.0556		0.2233		0.1207	0.0614
		tValue	34.9376		1.1214	-1.5047	-1.9082		-0.1710		-0.8458	-1.2463
		Probt	0.0000		0.2625	0.1328	0.0567		0.8643		0.3979	0.2130
		Estimate	13.1663	0.1493	0.2044	0.1654	0.0992		-0.0814	-0.2142	-0.0935	0.1060
		StdErr	0.2953	0.1805	0.1720	0.1700	0.1701		0.1942	0.2078	0.1776	0.1700
		tValue	44.5874	0.8272	1.1885	0.9733	0.5832		-0.4191	-1.0307	-0.5261	0.6234
		Probt	0.0000	0.4084	0.2350	0.3307	0.5599		0.6753	0.3030	0.5989	0.5332
		Estimate	13.3306		-0.0109	-0.0678	-0.0293		-0.2494		-0.0330	-0.0626
		StdErr	0.2419		0.0373	0.0348	0.0345		0.1353		0.1203	0.0365
		tValue	55.1027		-0.2914	-1.9468	-0.8489		-1.8428		-0.2744	-1.7166
		Probt	0.0000		0.7708	0.0519	0.3962		0.0657		0.7838	0.0865
		Estimate	12.6079	0.0011	0.0359	-0.0223	-0.0237	-0.0960	0.0000		0.0193	-0.0125
		StdErr	0.2420	0.1242	0.0644	0.0603	0.0604	0.1322			0.1321	0.0607
		tValue	52.0980	0.0092	0.5570	-0.3695	-0.3933	-0.7259			0.1463	-0.2059
		Probt	0.0000	0.9927	0.5777	0.7119	0.6942	0.4681			0.8837	0.8369
		Estimate	13.1561		0.0444	-0.0355	-0.0544	-0.1378	-0.0614		0.0062	-0.0525
		StdErr	0.1614		0.0853	0.0802	0.0801	0.1402	0.1880		0.1039	0.0808
		tValue	81.5272		0.5205	-0.4430	-0.6790	-0.9826	-0.3265		0.0597	-0.6494
		Probt	0.0000		0.6029	0.6579	0.4973	0.3261	0.7441		0.9524	0.5163
		Estimate	13.4050	-0.3177	-0.1436	-0.2018	-0.2361	-0.2566	-0.4811	-0.5003	-0.1951	-0.2127

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Separate Entrance Basement	Unfinished Basement	W O Basement	Walk Up Basement	Available Driveway	Circular Driveway	Front Yard Driveway	Lane Driveway	Mutual Driveway	No Driveway
		Estimate	13.2070	-0.0481	-0.0638	0.0000		-0.0655					
		StdErr	0.2299	0.0798	0.0535			0.1158					
		tValue	57.4536	-0.6033	-1.1932			-0.5656					
		Probt	0.0000	0.5465	0.2332			0.5718					
		Estimate	13.3998	0.1770	0.0354	0.0000		0.0375	-0.0065	0.0468			
		StdErr	0.3251	0.0811	0.0502			0.0835	0.0647	0.1343			
		tValue	41.2133	2.1823	0.7052			0.4488	-0.1008	0.3482			
		Probt	0.0000	0.0294	0.4809			0.6537	0.9197	0.7278			
		Estimate	12.9884	-0.1001	-0.0354	0.0000		0.2937	0.5219	0.2765	0.1938	0.2083	
		StdErr	0.3385	0.0900	0.0521			0.1679	0.1676	0.1811	0.2580	0.1466	
		tValue	38.3735	-1.1119	-0.6800			1.7494	3.1136	1.5268	0.7510	1.4210	
		Probt	0.0000	0.2663	0.4966			0.0804	0.0019	0.1269	0.4527	0.1555	
		Estimate	13.6195	0.8112	0.0141	0.0000		0.0753	0.0191				
		StdErr	0.2915	0.0871	0.0442			0.1573	0.1456				
		tValue	46.7219	9.3094	0.3199			0.4784	0.1308				
		Probt	0.0000	0.0000	0.7491			0.6324	0.8959				
		Estimate	12.8167	0.0091	-0.0790	0.0000		0.1294	-0.0904	0.0648	0.0336	-0.1220	-0.2694
		StdErr	0.3324	0.1222	0.1171			0.1707	0.2458	0.1851	0.2505	0.1483	0.1707
		tValue	38.5571	0.0745	-0.6744			0.7582	-0.3679	0.3500	0.1342	-0.8223	-1.5787
		Probt	0.0000	0.9406	0.5002			0.4484	0.7130	0.7264	0.8933	0.4110	0.1146
		Estimate	14.2748	-0.0976	-0.1093	0.0000		-0.0772	-0.0349	0.1520			
		StdErr	0.2482	0.0878	0.0700			0.0693	0.0596	0.1375			
		tValue	57.5166	-1.1118	-1.5607			-1.1132	-0.5856	1.1053			
		Probt	0.0000	0.2664	0.1189			0.2658	0.5583	0.2692			
		Estimate	13.4641	-0.2494	-0.1609	0.0000		-0.0749	0.0975		0.0194	-0.1974	
		StdErr	0.2485	0.0860	0.0657			0.0926	0.0693		0.1478	0.1627	
		tValue	54.1767	-2.8988	-2.4481			-0.8083	1.4068		0.1316	-1.2132	
		Probt	0.0000	0.0038	0.0145			0.4190	0.1597		0.8953	0.2253	
		Estimate	12.7190	-0.0323	-0.0461	0.0000		-0.0386	0.0455	-0.0900			
		StdErr	0.2215	0.0660	0.0592			0.0867	0.0880	0.0869			
		tValue	57.4251	-0.4888	-0.7795			-0.4447	0.5170	-1.0358			
		Probt	0.0000	0.6251	0.4359			0.6566	0.6053	0.3006			
		Estimate	12.3857	0.0951	0.0000			-0.0367	0.6197	-0.1968	0.0441	0.2450	0.0965
		StdErr	0.3572	0.0754				0.1906	0.2243	0.3003	0.2072	0.1801	0.2404
		tValue	34.6697	1.2614				-0.1925	2.7631	-0.6553	0.2127	1.3605	0.4014
		Probt	0.0000	0.2078				0.8474	0.0060	0.5126	0.8317	0.1743	0.6883
		Estimate	13.3636	-0.1340	-0.1151	0.0000			0.3310	0.0440			
		StdErr	0.2451	0.0973	0.0663				0.0926	0.1834			
		tValue	54.5222	-1.3767	-1.7352				3.5752	0.2402			
		Probt	0.0000	0.1690	0.0831				0.0004	0.8102			
		Estimate	12.3162	-0.0353	-0.0989	0.0000			-0.0100	0.0816		-0.1161	
		StdErr	0.2515	0.0973	0.0970				0.1333	0.1367		0.0948	
		tValue	48.9652	-0.3623	-1.0193				-0.0750	0.5968		-1.2242	
		Probt	0.0000	0.7172	0.3084				0.9403	0.5508		0.2213	
		Estimate	14.7210	-0.0233	-0.0595	0.0000		0.0181	0.1304	-0.3697		-0.0508	
		StdErr	0.4213	0.0977	0.0563			0.2136	0.1261	0.3008		0.2129	
		tValue	34.9376	-0.2383	-1.0574			0.0848	1.0336	-1.2290		-0.2384	
		Probt	0.0000	0.8117	0.2906			0.9325	0.3017	0.2195		0.8116	
		Estimate	13.1663	0.0880	0.0646	0.0000		-0.4188	0.2240		-0.0543	-0.1503	-0.7302
		StdErr	0.2953	0.1771	0.1705			0.2088	0.1549		0.2077	0.1238	0.2318
		tValue	44.5874	0.4967	0.3791			-2.0061	1.4462		-0.2614	-1.2140	-3.1510
		Probt	0.0000	0.6195	0.7047			0.0452	0.1485		0.7938	0.2251	0.0017
		Estimate	13.3306	-0.1204	-0.0183	0.0000		-0.0655	0.2835				0.0605
		StdErr	0.2419	0.0784	0.0359			0.0847	0.0992				0.1174
		tValue	55.1027	-1.5359	-0.5113			-0.7735	2.8576				0.5159
		Probt	0.0000	0.1250	0.6093			0.4395	0.0044				0.6061
		Estimate	12.6079	0.0631	-0.0172	0.0000		-0.2345	0.1670				0.1212
		StdErr	0.2420	0.0807	0.0617			0.1186	0.1234				0.1179
		tValue	52.0980	0.7818	-0.2791			-1.9769	1.3533				1.0281
		Probt	0.0000	0.4346	0.7802			0.0484	0.1763				0.3042
		Estimate	13.1561	-0.0021	-0.0572	0.0000			0.4594	0.0362			
		StdErr	0.1614	0.1136	0.0805				0.0865	0.0809			
		tValue	81.5272	-0.0185	-0.7103				5.3137	0.4471			
		Probt	0.0000	0.9853	0.4777				0.0000	0.6549			
		Estimate	13.4050	-0.2064	-0.3024	0.0000			0.1694	0.2009	0.3261	-0.1212	

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Other Driveway	Private Double Driveway	Private Driveway	Private Double Driveway	Right of Way Driveway	Alum Siding Exterior	Board Batten Exterior	Brick Exterior	Brick Font Exterior	Concrete Exterior	
		Estimate	13.2070	0.0549		0.0136	0.0000		-0.0951	-0.1230	-0.0538			
		StdErr	0.2299	0.0818		0.0095			0.0825	0.1420	0.0817			
		tValue	57.4536	0.6712		1.4298			-1.1535	-0.8661	-0.6587			
		Probt	0.0000	0.5023		0.1532			0.2491	0.3868	0.5103			
		Estimate	13.3998		-0.0089		0.0099	0.0000		0.0099	0.1221	0.0691	-0.0810	
		StdErr	0.3251		0.0099		0.1528			0.1528	0.1712	0.1529	0.1673	
		tValue	41.2133		-0.8970		0.0648			0.0648	0.7132	0.4522	-0.4841	
		Probt	0.0000		0.3700		0.9484			0.9484	0.4759	0.6513	0.6284	
		Estimate	12.9884	0.3475		0.3265	0.3434		0.0000	-0.1843	0.1784	-0.0900	-0.2719	-0.0348
		StdErr	0.3385	0.1817		0.1409	0.1409			0.1195	0.1306	0.1194	0.1245	0.2303
		tValue	38.3735	1.9120		2.3182	2.4365			-1.5422	1.3666	-0.7537	-2.1838	-0.1511
		Probt	0.0000	0.0560		0.0205	0.0149			0.1232	0.1719	0.4511	0.0291	0.8799
		Estimate	13.6195		-0.1091		-0.0897		0.0000	-0.0105	-0.0179	0.0144	0.0372	
		StdErr	0.2915		0.1287		0.1287			0.0197	0.0671	0.0084	0.0584	
		tValue	46.7219		-0.8479		-0.6972			-0.5348	-0.2671	1.7245	0.6374	
		Probt	0.0000		0.3966		0.4858			0.5928	0.7895	0.0849	0.5240	
		Estimate	12.8167	0.0135		0.0121	0.0119		0.0000	-0.0588	-0.2341	-0.0177	-0.0334	0.0866
		StdErr	0.3324	0.1596		0.1449	0.1452			0.1002	0.1441	0.1001	0.1150	0.1518
		tValue	38.5571	0.0849		0.0835	0.0822			-0.5864	-1.6250	-0.1764	-0.2909	0.5705
		Probt	0.0000	0.9324		0.9335	0.9345			0.5577	0.1043	0.8600	0.7712	0.5684
Estimate	14.2748	0.1823		-0.0098		0.0000		-0.4602	-0.4215	-0.4523				
StdErr	0.2482	0.0809		0.0079				0.0965	0.1369	0.0961				
tValue	57.5166	2.2534		-1.2310				-4.7681	-3.0789	-4.7044				
Probt	0.0000	0.0244		0.2186				0.0000	0.0021	0.0000				
Estimate	13.4641	-0.0013		-0.0138		0.0000		-0.2125	-0.2382	-0.1318	-0.1591			
StdErr	0.2485	0.0734		0.0081				0.1252	0.1481	0.1253	0.1298			
tValue	54.1767	-0.0176		-1.7146				-1.6967	-1.6086	-1.0519	-1.2251			
Probt	0.0000	0.9860		0.0867				0.0900	0.1079	0.2930	0.2207			
Estimate	12.7190	-0.0699		-0.0336		0.0000		0.1480	0.1567	0.1743	0.1192	-0.0926		
StdErr	0.2215	0.1214		0.0098				0.0860	0.1055	0.0856	0.0988	0.1219		
tValue	57.4251	-0.5759		-3.4326				1.7215	1.4852	2.0352	1.2061	-0.7602		
Probt	0.0000	0.5649		0.0006				0.0856	0.1379	0.0422	0.2281	0.4474		
Estimate	12.3857	0.3688		0.2340	0.2201		0.0000	-0.4010	-0.1617	-0.2549	-0.3064			
StdErr	0.3572	0.2052		0.1701	0.1710			0.1585	0.2274	0.1582	0.1883			
tValue	34.6697	1.7970		1.3754	1.2865			-2.5303	-0.7112	-1.6111	-1.6270			
Probt	0.0000	0.0730		0.1697	0.1989			0.0117	0.4773	0.1079	0.1044			
Estimate	13.3636	0.0007		0.0118		0.0000		0.0750		0.1104	-0.0360			
StdErr	0.2451	0.1439		0.0114				0.0783		0.0779	0.1277			
tValue	54.5222	0.0046		1.0343				0.9584		1.4166	-0.2819			
Probt	0.0000	0.9963		0.3013				0.3382		0.1571	0.7781			
Estimate	12.3162	0.0032		-0.0503		0.0000		0.1737	0.4006	0.2245	0.1500			
StdErr	0.2515	0.1366		0.0120				0.1308	0.1867	0.1306	0.1591			
tValue	48.9652	0.0234		-4.1869				1.3278	2.1450	1.7187	0.9429			
Probt	0.0000	0.9813		0.0000				0.1847	0.0323	0.0861	0.3461			
Estimate	14.7210	0.1033		-0.0351		0.0000		0.0288	0.0085	0.0488	0.0273	0.0384		
StdErr	0.4213	0.2127		0.0162				0.0692	0.1565	0.0426	0.1042	0.2173		
tValue	34.9376	0.4859		-2.1723				0.4163	0.0546	1.1454	0.2623	0.1767		
Probt	0.0000	0.6272		0.0301				0.6773	0.9564	0.2524	0.7931	0.8598		
Estimate	13.1663	-0.3253		-0.0648	-0.0285		0.0000	0.0068	0.1291	0.0538	0.1509	0.0267		
StdErr	0.2953	0.1552		0.1214	0.1229			0.0897	0.1068	0.0890	0.1365	0.1932		
tValue	44.5874	-2.0960		-0.5342	-0.2321			0.0757	1.2091	0.6047	1.1055	0.1380		
Probt	0.0000	0.0364		0.5934	0.8166			0.9397	0.2270	0.5455	0.2692	0.8903		
Estimate	13.3306	-0.0127		-0.0156		0.0000		0.1125		0.1688	0.1160			
StdErr	0.2419	0.1160		0.0090				0.1239		0.1234	0.1276			
tValue	55.1027	-0.1097		-1.7376				0.9084		1.3676	0.9093			
Probt	0.0000	0.9127		0.0827				0.3640		0.1718	0.3635			
Estimate	12.6079	0.0651		-0.0038		0.0000		-0.0342	0.1279	0.0027	-0.1043			
StdErr	0.2420	0.1192		0.0085				0.0878	0.1138	0.0875	0.1030			
tValue	52.0980	0.5465		-0.4424				-0.3902	1.1232	0.0307	-1.0127			
Probt	0.0000	0.5849		0.6583				0.6965	0.2617	0.9755	0.3115			
Estimate	13.1561	0.0172		-0.0058		0.0000		-0.0091	0.0921	0.0321	0.0182	0.0000		
StdErr	0.1614	0.0799		0.0080				0.0219	0.1139	0.0184	0.0587			
tValue	81.5272	0.2154		-0.7276				-0.4147	0.8088	1.7386	0.3101			
Probt	0.0000	0.8295		0.4671				0.6784	0.4189	0.0825	0.7565			
Estimate	13.4050	0.0718		0.0872		0.0160		0.0021	0.0697	0.1188	-0.0469			

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Insulbrick Exterior	Log Exterior	Metal Side Exterior	Other Exterior	Shingle Exterior	Stone Exterior	Stucco Plaster Exterior	Vinyl Siding Exterior	Wood Exterior	Attached Garage	Built-in Garage
		Estimate	13.2070				-0.1658		-0.0638	-0.0103	0.0000		0.3612	0.3616
		StdErr	0.2299				0.1172		0.1069	0.1547			0.1217	0.1217
		tValue	57.4536				-1.4149		-0.5969	-0.0665			2.9680	2.9708
		Probt	0.0000				0.1576		0.5508	0.9470			0.0031	0.0031
		Estimate	13.3998				-0.0088		0.0951	-0.0095	0.0356	0.0000	0.0747	0.0476
		StdErr	0.3251				0.2024		0.1804	0.1608	0.1613		0.0968	0.0975
		tValue	41.2133				-0.0433		0.5274	-0.0591	0.2207		0.7712	0.4885
		Probt	0.0000				0.9655		0.5981	0.9529	0.8254		0.4409	0.6253
		Estimate	12.9884	-0.3396	0.3290		-0.2773		-0.0636	-0.1241	-0.1166	0.0000	-0.0022	0.0021
		StdErr	0.3385	0.2325	0.2036		0.1651		0.1212	0.1359	0.1195		0.0691	0.0703
		tValue	38.3735	-1.4605	1.6160		-1.6796		-0.5250	-0.9135	-0.9757		-0.0313	0.0303
		Probt	0.0000	0.1443	0.1062		0.0932		0.5997	0.3611	0.3293		0.9750	0.9758
		Estimate	13.6195					-0.1250	0.0142	0.1575	0.0000		-0.1221	-0.1216
		StdErr	0.2915					0.1287	0.0121	0.0714			0.1135	0.1138
		tValue	46.7219					-0.9709	1.1715	2.2051			-1.0757	-1.0689
		Probt	0.0000					0.3318	0.2416	0.0276			0.2823	0.2853
		Estimate	12.8167			-0.0328	0.0226		-0.0498	-0.0502	-0.0301	0.0000	0.2402	0.2449
		StdErr	0.3324			0.1728	0.1077		0.1163	0.1098	0.1009		0.0478	0.0517
		tValue	38.5571			-0.1899	0.2101		-0.4280	-0.4574	-0.2983		5.0269	4.7332
		Probt	0.0000			0.8494	0.8336		0.6687	0.6474	0.7655		0.0000	0.0000
		Estimate	14.2748				-0.5835		-0.4898	-0.4399	-0.3485	0.0000	0.0542	0.0794
		StdErr	0.2482				0.1396		0.1189	0.1480	0.1009		0.0700	0.0713
		tValue	57.5166				-4.1792		-4.1196	-2.9719	-3.4539		0.7740	1.1122
		Probt	0.0000				0.0000		0.0000	0.0030	0.0006		0.4391	0.2663
		Estimate	13.4641			-0.2316	0.0000		0.0156	-0.4585	-0.0857	0.0000	-0.0391	-0.0553
		StdErr	0.2485			0.1924			0.1349	0.1899	0.1297		0.0653	0.0662
		tValue	54.1767			-1.2041			0.1153	-2.4146	-0.6604		-0.5994	-0.8346
		Probt	0.0000			0.2288			0.9082	0.0159	0.5091		0.5490	0.4041
		Estimate	12.7190				-0.0760		0.2291	0.3288	0.0903	0.0000	0.0148	0.0160
		StdErr	0.2215				0.1207		0.0921	0.0973	0.0883		0.0384	0.0404
		tValue	57.4251				-0.6297		2.4879	3.3785	1.0232		0.3858	0.3966
		Probt	0.0000				0.5291		0.0131	0.0008	0.3065		0.6998	0.6918
		Estimate	12.3857	-0.4708			-0.5785	-0.0171	-0.3486	-0.2436	-0.3435	0.0000	0.0544	0.0235
		StdErr	0.3572	0.2349			0.2081	0.2543	0.1811	0.1675	0.1573		0.0796	0.0920
		tValue	34.6697	-2.0045			-2.7799	-0.0672	-1.9244	-1.4543	-2.1842		0.6831	0.2549
		Probt	0.0000	0.0456			0.0057	0.9464	0.0549	0.1466	0.0295		0.4949	0.7989
		Estimate	13.3636			0.1970	0.2148		0.0232	0.1801	0.0000	0.0000	0.1462	0.1473
		StdErr	0.2451			0.1694	0.1863		0.1108	0.1630			0.0613	0.0630
		tValue	54.5222			1.1631	1.1530		0.2097	1.1053			2.3840	2.3377
		Probt	0.0000			0.2452	0.2493		0.8339	0.2694			0.0174	0.0197
		Estimate	12.3162	-0.0648		-0.1893	0.1083		0.1854	0.1854	0.1222	0.0000	0.1567	0.1327
		StdErr	0.2515	0.1857		0.1875	0.1456		0.1377	0.1377	0.1318		0.0964	0.0973
		tValue	48.9652	-0.3488		-1.0098	0.7443		1.3458	1.3458	0.9271		1.6260	1.3627
		Probt	0.0000	0.7274		0.3130	0.4570		0.1788	0.1788	0.3542		0.1044	0.1734
		Estimate	14.7210				0.0631		0.1719	-0.0384	0.0000		-0.0320	-0.0331
		StdErr	0.4213				0.2594		0.0888	0.1308			0.0943	0.0944
		tValue	34.9376				0.2432		1.9361	-0.2936			-0.3393	-0.3509
		Probt	0.0000				0.8079		0.0532	0.7691			0.7345	0.7257
		Estimate	13.1663	-0.3272			-0.1210		-0.0228	-0.0142	-0.0210	0.0000	0.0750	0.0546
		StdErr	0.2953	0.1501			0.1039		0.1071	0.0952	0.0921		0.0626	0.0732
		tValue	44.5874	-2.1802			-1.1647		-0.2128	-0.1488	-0.2282		1.1980	0.7454
		Probt	0.0000	0.0295			0.2445		0.8315	0.8817	0.8195		0.2312	0.4562
		Estimate	13.3306						0.2471	0.1409	0.1037	0.0000	0.1085	0.1213
		StdErr	0.2419						0.1290	0.1682	0.1239		0.0298	0.0328
		tValue	55.1027						1.9162	0.8376	0.8363		3.6385	3.7030
		Probt	0.0000						0.0557	0.4025	0.4033		0.0003	0.0002
		Estimate	12.6079				0.0246		0.0759	-0.3963	0.1588	0.0000	0.0918	0.0774
		StdErr	0.2420				0.1472		0.1094	0.1995	0.1225		0.0634	0.0644
		tValue	52.0980				0.1669		0.6942	-1.9866	1.2970		1.4466	1.2021
		Probt	0.0000				0.8675		0.4878	0.0473	0.1950		0.1484	0.2297
		Estimate	13.1561						0.0613	-0.1354	0.0000		0.0317	0.0470
		StdErr	0.1614						0.0402	0.1162			0.0219	0.0233
		tValue	81.5272						1.5245	-1.1649			1.4489	2.0141
		Probt	0.0000						0.1277	0.2444			0.1477	0.0443
		Estimate	13.4050	-0.0992	0.1713	0.2787	0.0592	-0.1079	0.2472	0.1676	-0.0255	0.0000	-0.0673	-0.1035

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Carport Garage	Detached Garage	No Garage	Other Garage	Baseboard Heat	Forced Air Heat	Heat Pump Heat	Other Heat	Radiant Heat	Water Heat	No Stove Fireplace	Stove Fireplace	No Sewers	
		Estimate	13.2070		0.3603		0.0000		0.0000					-0.0498	0.0000		
		StdErr	0.2299		0.1323										0.0156		
		tValue	57.4536		2.7240										-3.1857		
		Probt	0.0000		0.0066										0.0015		
		Estimate	13.3998	-0.0102	0.0466	-0.0181	0.0000	-0.0540	-0.1380	0.1114	-0.1357			0.0000	-0.0554	0.0000	
		StdErr	0.3251	0.1126	0.0982	0.0993		0.1854	0.1576	0.2079	0.2087				0.0146		
		tValue	41.2133	-0.0909	0.4739	-0.1818		-0.2912	-0.8757	0.5361	-0.6500				-3.7937		
		Probt	0.0000	0.9276	0.6357	0.8558		0.7710	0.3815	0.5921	0.5159				0.0002		
		Estimate	12.9884	-0.0223	-0.0092	-0.1590	0.0000	-0.4140	-0.1205	-0.0145	-0.1415	-0.1839	0.0000		-0.0655	0.0000	-0.7921
		StdErr	0.3385	0.0796	0.0708	0.0710		0.0518	0.0440	0.1002	0.0646	0.0653			0.0091		0.1363
		tValue	38.3735	-0.2805	-0.1298	-2.2387		-7.9866	-2.7368	-0.1451	-2.1888	-2.8172			-7.2148		-5.8102
		Probt	0.0000	0.7791	0.8967	0.0253		0.0000	0.0063	0.8846	0.0287	0.0049			0.0000		0.0000
		Estimate	13.6195	-0.0789	-0.0985	-0.1139	0.0000	0.1671	0.0291	0.0166	0.2035	0.0000			-0.0904	0.0000	0.1065
		StdErr	0.2915	0.2309	0.1145	0.1202		0.1939	0.1203	0.1829	0.1790				0.0123		0.0742
		tValue	46.7219	-0.3416	-0.8602	-0.9478		0.8619	0.2420	0.0905	1.1365				-7.3600		1.4351
		Probt	0.0000	0.7327	0.3898	0.3434		0.3889	0.8088	0.9279	0.2560				0.0000		0.1515
Estimate	12.8167	0.0167	-0.0161	-0.0680	0.0000	-0.1494	0.0451	-0.0047	-0.0479	0.1547	0.0000		-0.0819	0.0000	-0.1123		
StdErr	0.3324	0.0689	0.0457	0.0458		0.0524	0.0347	0.2002	0.0639	0.0892			0.0119		0.1002		
tValue	38.5571	0.2429	-0.3527	-1.4857		-2.8507	1.3000	-0.0236	-0.7497	1.7347			-6.8692		-1.1199		
Probt	0.0000	0.8081	0.7243	0.1375		0.0044	0.1938	0.9811	0.4536	0.0830			0.0000		0.2629		
Estimate	14.2748	0.0835	0.0940	0.0116	0.0000	-0.2984	-0.0253			0.2744	0.0000		-0.0591	0.0000	-0.3242		
StdErr	0.2482	0.0868	0.0804	0.0794		0.1788	0.1025			0.1721			0.0117		0.1795		
tValue	57.5166	0.9615	1.1685	0.1465		-1.6692	-0.2464			1.5944			-5.0683		-1.8060		
Probt	0.0000	0.3365	0.2428	0.8836		0.0953	0.8054			0.1111			0.0000		0.0712		
Estimate	13.4641		-0.0176	-0.1818	0.0000	-0.1668	-0.0777	-0.0857	-0.1959	-0.1934	0.0000		-0.0746	0.0000	-0.2277		
StdErr	0.2485		0.0701	0.0670		0.1009	0.0930	0.1171	0.1039	0.1266			0.0095		0.1490		
tValue	54.1767		-0.2508	-2.7154		-1.6536	-0.8358	-0.7319	-1.8858	-1.5272			-7.8593		-1.5283		
Probt	0.0000		0.8020	0.0067		0.0985	0.4034	0.4643	0.0595	0.1269			0.0000		0.1267		
Estimate	12.7190	-0.0216	0.0046	-0.0387	0.0000	-0.0958	-0.0610			-0.0528	-0.2045	0.0000	-0.0483	0.0000	0.1554		
StdErr	0.2215	0.0400	0.0391	0.0379		0.0583	0.0528			0.0708	0.0816		0.0098		0.1469		
tValue	57.4251	-0.5401	0.1168	-1.0211		-1.6424	-1.1552			-0.7454	-2.5054		-4.9478		1.0582		
Probt	0.0000	0.5893	0.9071	0.3075		0.1009	0.2484			0.4563	0.0124		0.0000		0.2903		
Estimate	12.3857	0.0633	0.0167	-0.0068	0.0000	-0.2737	-0.0686	-0.0614	-0.1408	-0.0290	0.0000		-0.0195	0.0000			
StdErr	0.3572	0.0921	0.0776	0.0773		0.0819	0.0675	0.1468	0.1033	0.1813			0.0184				
tValue	34.6697	0.6868	0.2150	-0.0876		-3.3420	-1.0163	-0.4183	-1.3627	-0.1597			-1.0598				
Probt	0.0000	0.4925	0.8298	0.9302		0.0009	0.3100	0.6760	0.1736	0.8732			0.2898				
Estimate	13.3636		0.1136	0.0000		-0.2216	0.0000						-0.0562	0.0000	0.0940		
StdErr	0.2451		0.0647			0.1467							0.0229		0.1434		
tValue	54.5222		1.7548			-1.5108							-2.4575		0.6553		
Probt	0.0000		0.0797			0.1313							0.0142		0.5125		
Estimate	12.3162	0.0720	0.0906	0.0703	0.0000	0.0444	0.1233	0.0948	0.0683	0.0744	0.0000		-0.0464	0.0000	0.4281		
StdErr	0.2515	0.0979	0.0962	0.0965		0.0465	0.0355	0.0979	0.0569	0.0574			0.0118		0.1310		
tValue	48.9652	0.7356	0.9417	0.7288		0.9558	3.4714	0.9687	1.1990	1.2965			-3.9264		3.2683		
Probt	0.0000	0.4622	0.3467	0.4664		0.3395	0.0006	0.3330	0.2309	0.1952			0.0001		0.0011		
Estimate	14.7210		0.0000			0.0518	-0.1390			0.0000	0.0000		-0.0210	0.0000	-1.0167		
StdErr	0.4213					0.3139	0.2314						0.0361		0.3100		
tValue	34.9376					0.1651	-0.6006						-0.5811		-3.2799		
Probt	0.0000					0.8689	0.5483						0.5613		0.0011		
Estimate	13.1663	0.0307	0.0496	-0.0029	0.0000	-0.1191	-0.1195	-0.0393	-0.3203	-0.2285	0.0000		-0.1391	0.0000	-0.0373		
StdErr	0.2953	0.0698	0.0600	0.0599		0.0428	0.0268	0.1744	0.0606	0.0558			0.0124		0.1236		
tValue	44.5874	0.4402	0.8267	-0.0484		-2.7847	-4.4570	-0.2251	-5.2826	-4.0927			-11.2148		-0.3021		
Probt	0.0000	0.6599	0.4086	0.9614		0.0055	0.0000	0.8220	0.0000	0.0000			0.0000		0.7627		
Estimate	13.3306		0.2044	0.0000		-0.3097	-0.2268			-0.3609	0.0000		-0.0764	0.0000	0.0645		
StdErr	0.2419		0.0665			0.1293	0.1221			0.1708			0.0105		0.0817		
tValue	55.1027		3.0748			-2.3948	-1.8573			-2.1130			-7.2697		0.7898		
Probt	0.0000		0.0022			0.0169	0.0637			0.0349			0.0000		0.4299		
Estimate	12.6079		0.1022	0.0000			0.5479		0.5745		0.0000		-0.0480	0.0000			
StdErr	0.2420		0.0733				0.1379		0.1822				0.0137				
tValue	52.0980		1.3931				3.9729		3.1529				-3.4925				
Probt	0.0000		0.1640				0.0001		0.0017				0.0005				
Estimate	13.1561			0.0000	0.0000		-0.0249		0.0000			0.0000	-0.0676	0.0000			
StdErr	0.1614						0.1127						0.0119				
tValue	81.5272						-0.2211						-5.6715				
Probt	0.0000						0.8251						0.0000				
Estimate	13.4050		-0.2085	-0.0848	-0.2160	0.0000	0.1415		0.3797	0.1971	0.3426	0.0000	-0.1546	0.0000	-0.0470		

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Other Sewers	Septic Sewers	Sewer Sewers	Sewers Sewers	Tank Sewers	1/1/1 Storey Style	2/1/2 Storey Style	2 Storey Style	3 Storey Style	Backsplit 3 Style	Backsplit 4 Style
		Estimate	13.2070		0.1529		0.0000			0.1903	-0.0303	0.2039	0.0313	-0.0461
		StdErr	0.2299		0.0535				0.1146	0.0783	0.1649	0.0884	0.1025	
		tValue	57.4536		2.8581				1.6608	-0.3874	1.2366	0.3541	-0.4498	
		Probt	0.0000		0.0044				0.0972	0.6986	0.2167	0.7234	0.6530	
		Estimate	13.3998	0.1439	0.0136		0.0000	0.1454		-0.0538		-0.0165	-0.0110	
		StdErr	0.3251	0.1340	0.0651			0.0690		0.0251		0.0700	0.0359	
		tValue	41.2133	1.0738	0.2091			2.1051		-2.1434		-0.2357	-0.3053	
		Probt	0.0000	0.2833	0.8344			0.0356		0.0324		0.8138	0.7602	
		Estimate	12.9884	-0.4977	-0.3770		-0.7337	0.0000	0.0495	0.2812	-0.0452	0.3311	0.0894	-0.0025
		StdErr	0.3385	0.2204	0.0955		0.0946		0.0687	0.1090	0.0632	0.1311	0.0758	0.0682
		tValue	38.3735	-2.2585	-3.9464		-7.7540		0.7201	2.5793	-0.7149	2.5262	1.1790	-0.0367
		Probt	0.0000	0.0240	0.0001		0.0000		0.4716	0.0100	0.4748	0.0116	0.2385	0.9707
		Estimate	13.6195		0.1314		0.0000	0.2425	0.0785	0.0332	0.0203	-0.0317		
		StdErr	0.2915		0.0416			0.1422	0.1340	0.1303	0.1412	0.1732		
		tValue	46.7219		3.1572			1.7050	0.5859	0.2548	0.1439	-0.1831		
		Probt	0.0000		0.0016			0.0884	0.5581	0.7989	0.8856	0.8547		
		Estimate	12.8167	0.0442	0.2775		0.0000	-0.2317	-0.2607	-0.2060	-0.4400	-0.0109	-0.1777	
		StdErr	0.3324	0.1974	0.0553			0.2109	0.2119	0.2102	0.2336	0.2428	0.2234	
		tValue	38.5571	0.2238	5.0181			-1.0985	-1.2301	-0.9801	-1.8835	-0.0447	-0.7953	
		Probt	0.0000	0.8229	0.0000			0.2721	0.2188	0.3271	0.0598	0.9643	0.4266	
		Estimate	14.2748		0.3573		0.0000	-0.1011	-0.1810	-0.1247		0.1444	0.0935	
		StdErr	0.2482		0.0556			0.0898	0.1114	0.0550		0.0932	0.0682	
		tValue	57.5166		6.4310			-1.1259	-1.6251	-2.2664		1.5494	1.3712	
		Probt	0.0000		0.0000			0.2604	0.1044	0.0236		0.1215	0.1706	
		Estimate	13.4641		0.1863		0.0000	-0.0271	-0.0850	-0.0935		-0.0567	-0.0707	
		StdErr	0.2485		0.0226			0.0502	0.1088	0.0344		0.1281	0.0371	
		tValue	54.1767		8.2539			-0.5395	-0.7818	-2.7232		-0.4428	-1.9062	
		Probt	0.0000		0.0000			0.5896	0.4345	0.0066		0.6580	0.0568	
		Estimate	12.7190				0.0000	-0.0896	0.0256	-0.0722		-0.0438	-0.0608	
		StdErr	0.2215					0.0490	0.0990	0.0367		0.0457	0.0388	
		tValue	57.4251					-1.8303	0.2588	-1.9685		-0.9579	-1.5669	
		Probt	0.0000					0.0676	0.7958	0.0494		0.3384	0.1176	
		Estimate	12.3857		0.5439		0.0000	-0.2066	-0.6931	-0.1353	0.4408	0.1349	-0.0894	
		StdErr	0.3572		0.1443			0.0782	0.1820	0.0752	0.2610	0.0934	0.0940	
		tValue	34.6697		3.7692			-2.6412	-3.8088	-1.7985	1.6891	1.4434	-0.9507	
		Probt	0.0000		0.0002			0.0085	0.0002	0.0728	0.0919	0.1496	0.3422	
		Estimate	13.3636	0.0705	0.0092	-0.0030	0.0000	0.0519	0.0160	-0.0121	0.0105	0.1233	-0.0734	
		StdErr	0.2451	0.1590	0.0872	0.1430		0.1944	0.2039	0.0274	0.0496	0.1043	0.0584	
		tValue	54.5222	0.4436	0.1059	-0.0208		0.2671	0.0786	-0.4427	0.2118	1.1827	-1.2565	
		Probt	0.0000	0.6575	0.9157	0.9834		0.7895	0.9374	0.6581	0.8323	0.2373	0.2094	
		Estimate	12.3162	0.0000	0.1170		0.0000	-0.1139	-0.0697	-0.0271	0.3100	0.0015	0.0044	
		StdErr	0.2515		0.0543			0.0449	0.0777	0.0380	0.1367	0.0484	0.0491	
		tValue	48.9652		2.1553			-2.5353	-0.8966	-0.7136	2.2672	0.0320	0.0898	
		Probt	0.0000		0.0315			0.0115	0.3703	0.4757	0.0237	0.9745	0.9285	
		Estimate	14.7210		-0.6464		-0.9467	0.0000	0.0555	-0.0245			0.0071	
		StdErr	0.4213		0.2316		0.2227		0.1416	0.0714			0.1668	
		tValue	34.9376		-2.7907		-4.2518		0.3923	-0.3439			0.0428	
		Probt	0.0000		0.0054		0.0000		0.6950	0.7310			0.9659	
		Estimate	13.1663		-0.2069		0.0000	-0.0523	0.0387	0.0393	0.1171	0.0587	-0.0040	
		StdErr	0.2953		0.0999			0.0375	0.0412	0.0368	0.0707	0.0658	0.0482	
		tValue	44.5874		-2.0707			-1.3935	0.9385	1.0669	1.6561	0.8916	-0.0833	
		Probt	0.0000		0.0387			0.1638	0.3483	0.2863	0.0981	0.3729	0.9337	
		Estimate	13.3306	-0.0325	0.0529		0.0000			0.0588			-0.0030	
		StdErr	0.2419	0.1165	0.0380					0.0689			0.0737	
		tValue	55.1027	-0.2787	1.3925					0.8538			-0.0413	
		Probt	0.0000	0.7805	0.1642					0.3935			0.9670	
		Estimate	12.6079		0.2406		0.0000			0.0227		0.0569	0.0622	
		StdErr	0.2420		0.0641					0.0700		0.0976	0.0740	
		tValue	52.0980		3.7543					0.3240		0.5833	0.8398	
		Probt	0.0000		0.0002					0.7461		0.5598	0.4013	
		Estimate	13.1561	0.0873	0.0303		0.0000	-0.4830	-0.0501	-0.1314		0.0267	-0.0402	
		StdErr	0.1614	0.1138	0.0381			0.1318	0.0710	0.0287		0.1174	0.0627	
		tValue	81.5272	0.7667	0.7960			-3.6633	-0.7056	-4.5728		0.2277	-0.6409	
		Probt	0.0000	0.4435	0.4262			0.0003	0.4806	0.0000		0.8200	0.5218	
		Estimate	13.4050	-0.0803	0.1002		-0.2142	0.0000	0.0985	0.1405	0.1437	0.1317	0.0213	-0.0791

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Backsplit 5 Style	Bungalow Style	Bungalow Style	Bungalow Raised Style	Other Style	Sidesplit 3 Style	Sidesplit 4 Style	Sidesplit 5 Style	Hedonic_Month	Hedonic_Month_Month
		Estimate	13.2070		0.1387	0.1469	0.1750			0.0554	0.0000	-0.0002	0.0001
		StdErr	0.2299		0.1029	0.0852	0.0843			0.1024		0.0010	0.0000
		tValue	57.4536		1.3477	1.7245	2.0764			0.5406		-0.1991	3.7320
		Probt	0.0000		0.1782	0.0851	0.0382			0.5890		0.8423	0.0002
		Estimate	13.3998	0.0351	0.1371	0.0335			0.1355	0.0099	0.0000	-0.0014	0.0001
		StdErr	0.3251	0.1342	0.0315	0.0356			0.0973	0.0427		0.0012	0.0000
		tValue	41.2133	0.2612	4.3454	0.9429			1.3927	0.2311		-1.1784	3.5821
		Probt	0.0000	0.7940	0.0000	0.3461			0.1641	0.8173		0.2390	0.0004
		Estimate	12.9884	-0.0168	0.1524	0.0506	0.0273	0.3818	-0.0058	-0.0210	0.0000	-0.0020	0.0001
		StdErr	0.3385	0.1285	0.0896	0.0640	0.0645	0.1296	0.0948	0.0702		0.0010	0.0000
		tValue	38.3735	-0.1310	1.7003	0.7908	0.4234	2.9450	-0.0612	-0.2993		-1.9341	3.6789
		Probt	0.0000	0.8958	0.0892	0.4292	0.6720	0.0033	0.9512	0.7647		0.0532	0.0002
		Estimate	13.6195		0.2039	0.2531	0.2196				0.0000	-0.0014	0.0001
		StdErr	0.2915		0.1505	0.1308	0.1326					0.0009	0.0000
		tValue	46.7219		1.3545	1.9350	1.6566					-1.6682	5.1151
		Probt	0.0000		0.1758	0.0532	0.0978					0.0955	0.0000
		Estimate	12.8167	-0.2955	0.0924	-0.0926	-0.0851	0.0000				-0.0029	0.0001
		StdErr	0.3324	0.2900	0.2543	0.2107	0.2139					0.0011	0.0000
		tValue	38.5571	-1.0188	0.3631	-0.4397	-0.3977					-2.7388	4.5023
		Probt	0.0000	0.3084	0.7165	0.6602	0.6909					0.0062	0.0000
		Estimate	14.2748	0.0825	0.3290	0.0680	0.0890		0.1630	0.0000		-0.0010	0.0001
		StdErr	0.2482	0.0648	0.1514	0.0592	0.0769		0.0756			0.0009	0.0000
		tValue	57.5166	1.2726	2.1736	1.1469	1.1581		2.1557			-1.0651	4.8673
		Probt	0.0000	0.2034	0.0299	0.2516	0.2471		0.0313			0.2870	0.0000
		Estimate	13.4641	0.0126	0.1940	0.0884	-0.0516	0.1719	-0.1277	0.0009	0.0000	-0.0019	0.0001
		StdErr	0.2485	0.0726	0.0520	0.0371	0.0989	0.1600	0.0989	0.0600		0.0010	0.0000
		tValue	54.1767	0.1733	3.7324	2.3432	-1.3891	1.0742	-1.2909	0.0148		-2.0092	3.8140
		Probt	0.0000	0.8624	0.0002	0.0193	0.1650	0.2829	0.1970	0.9882		0.0447	0.0001
		Estimate	12.7190	-0.0831	0.0783	-0.0439	-0.0150		-0.0228	-0.0125	0.0000	-0.0024	0.0001
		StdErr	0.2215	0.0704	0.0920	0.0387	0.0398		0.0472	0.0390		0.0010	0.0000
		tValue	57.4251	-1.1804	0.8509	-1.1342	-0.3782		-0.4837	-0.3209		-2.3401	3.3021
		Probt	0.0000	0.2382	0.3951	0.2571	0.7054		0.6287	0.7483		0.0195	0.0010
		Estimate	12.3857		-0.0937	-0.1416	-0.0981		-0.0283	0.0000		-0.0038	0.0001
		StdErr	0.3572		0.1434	0.0761	0.0812		0.1036			0.0018	0.0000
		tValue	34.6697		-0.6536	-1.8614	-1.2084		-0.2728			-2.0855	2.4754
		Probt	0.0000		0.5137	0.0633	0.2275		0.7851			0.0376	0.0137
		Estimate	13.3636	-0.0670	0.2553	0.2744	0.1873	-0.3958	0.0976	0.0851	0.0000	-0.0001	0.0001
		StdErr	0.2451	0.0534	0.0515	0.0447	0.0541	0.1524	0.0608	0.0510		0.0012	0.0000
		tValue	54.5222	-1.2550	4.9553	6.1372	3.4605	-2.5970	1.6058	1.6696		-0.0801	2.8622
		Probt	0.0000	0.2099	0.0000	0.0000	0.0006	0.0096	0.1088	0.0954		0.9361	0.0043
		Estimate	12.3162	-0.0232	0.2916	0.0160	0.0264	-0.3771	0.0133	-0.0082	0.0000	-0.0024	0.0001
		StdErr	0.2515	0.0760	0.1347	0.0406	0.0437	0.0998	0.0663	0.0454		0.0012	0.0000
		tValue	48.9652	-0.3048	2.1653	0.3942	0.6044	-3.7765	0.2005	-0.1798		-2.0094	2.8442
		Probt	0.0000	0.7606	0.0307	0.6935	0.5458	0.0002	0.8411	0.8573		0.0449	0.0046
		Estimate	14.7210	0.0633		-0.0270	0.0000					-0.0012	0.0001
		StdErr	0.4213	0.1725	0.0850							0.0018	0.0000
		tValue	34.9376	0.3668	-0.3180							-0.6812	2.2802
		Probt	0.0000	0.7139	0.7506							0.4959	0.0229
		Estimate	13.1663	0.0848	0.1119	-0.0004	-0.0047		-0.0804	0.0000		-0.0015	0.0000
		StdErr	0.2953	0.1717	0.1726	0.0374	0.0462		0.1828			0.0014	0.0000
		tValue	44.5874	0.4940	0.6481	-0.0118	-0.1016		-0.4400			-1.0975	1.7794
		Probt	0.0000	0.6214	0.5171	0.9906	0.9191		0.6600			0.2727	0.0755
		Estimate	13.3306		0.2937	0.2914	0.1875		0.1489	0.0670	0.0000	-0.0029	0.0001
		StdErr	0.2419		0.0786	0.0700	0.0706		0.0931	0.1000		0.0010	0.0000
		tValue	55.1027		3.7391	4.1623	2.6573		1.5992	0.6700		-2.8623	5.0329
		Probt	0.0000		0.0002	0.0000	0.0080		0.1102	0.5030		0.0043	0.0000
		Estimate	12.6079	-0.0552	0.2689	0.2173	0.1395	-0.0099	-0.0443	0.0818	0.0000	-0.0008	0.0001
		StdErr	0.2420	0.1106	0.0880	0.0729	0.0729	0.1364	0.1213	0.0772		0.0010	0.0000
		tValue	52.0980	-0.4991	3.0558	2.9822	1.9134	-0.0729	-0.3649	1.0589		-0.8553	3.4073
		Probt	0.0000	0.6178	0.0023	0.0029	0.0561	0.9419	0.7153	0.2900		0.3927	0.0007
		Estimate	13.1561		0.1508	0.0855	0.0000					-0.0010	0.0001
		StdErr	0.1614		0.0517	0.0291						0.0009	0.0000
		tValue	81.5272		2.9157	2.9368						-1.0580	4.1615
		Probt	0.0000		0.0036	0.0034						0.2904	0.0000
		Estimate	13.4050	-0.1719	0.3669	0.0794	0.0323		0.0861	-0.0281	0.0000	-0.0011	0.0000

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	6 or more Bathrooms	No Kitchens	1 Kitchen	2 Kitchens	3 or more Kitchens	No Other Rooms	1 Other Room	2 Other Rooms	3 Other Rooms	4 or more Other Rooms	Apartment Basement
		StdErr	0.4923			0.0506			0.0537	0.0491	0.0498	0.0526		0.2187
		tValue	27.2280			1.0828			-4.4313	-3.7866	-2.4187	-2.5764		-0.8747
		Probt	0.0000			0.2793			0.0000	0.0002	0.0158	0.0102		0.3821
		Estimate	12.9335	0.0000		0.0562	0.1944	0.0000	-0.0996	-0.0152	0.0316	0.0701	0.0000	0.0136
		StdErr	0.2279			0.0917	0.0975		0.0536	0.0530	0.0532	0.0554		0.0598
		tValue	56.7496			0.6124	1.9937		-1.8577	-0.2869	0.5928	1.2639		0.2280
		Probt	0.0000			0.5405	0.0466		0.0636	0.7743	0.5535	0.2067		0.8197
		Estimate	12.5611			0.4789	0.4226	0.0000	-0.2063	-0.1053	-0.0467	0.0114	0.0000	-0.0797
		StdErr	0.2550			0.2357	0.2365		0.0370	0.0349	0.0348	0.0374		0.0442
		tValue	49.2546			2.0317	1.7871		-5.5709	-3.0199	-1.3425	0.3045		-1.8013
		Probt	0.0000			0.0425	0.0742		0.0000	0.0026	0.1797	0.7608		0.0720
		Estimate	14.1370	0.0000		0.0484	0.0000		-0.2948	-0.2277	-0.1560	-0.0837	0.0000	-0.1773
		StdErr	0.3058			0.0339			0.0412	0.0395	0.0394	0.0431		0.0724
		tValue	46.2275			1.4290			-7.1530	-5.7682	-3.9556	-1.9439		-2.4500
		Probt	0.0000			0.1534			0.0000	0.0000	0.0001	0.0523		0.0145
		Estimate	12.7145	0.0000	0.0000	0.5308	0.4636	0.0000	-0.1541	-0.1010	-0.0694	-0.0521	0.0000	-0.0402
		StdErr	0.3466			0.2493	0.2502		0.0370	0.0354	0.0351	0.0384		0.0993
		tValue	36.6830			2.1290	1.8532		-4.1689	-2.8506	-1.9746	-1.3577		-0.4047
		Probt	0.0000			0.0336	0.0643		0.0000	0.0045	0.0487	0.1750		0.6858
		Estimate	13.6708			0.0085	0.0000		-0.0666	-0.0481	-0.0157	0.0504	0.0000	-0.2646
		StdErr	0.1370			0.0319			0.0219	0.0213	0.0213	0.0228		0.1041
		tValue	99.7721			0.2679			-3.0396	-2.2621	-0.7358	2.2138		-2.5424
		Probt	0.0000			0.7889			0.0024	0.0240	0.4621	0.0271		0.0112
		Estimate	13.9756	0.0000		0.8113	0.7669	0.0000	-0.1137	-0.0551	-0.0052	0.1319	0.0000	-0.1416
		StdErr	0.6301			0.2907	0.2935		0.0728	0.0676	0.0731	0.0871		0.1198
		tValue	22.1809			2.7907	2.6124		-1.5617	-0.8152	-0.0715	1.5152		-1.1813
		Probt	0.0000			0.0055	0.0094		0.1193	0.4155	0.9431	0.1306		0.2383
		Estimate	13.9051	0.0000		0.2231	0.0773	0.0000	-0.2868	-0.1990	-0.2001	-0.0988	0.0000	0.1247
		StdErr	0.4376			0.3166	0.3184		0.0522	0.0492	0.0509	0.0569		0.1607
		tValue	31.7762			0.7045	0.2428		-5.4927	-4.0430	-3.9304	-1.7354		0.7762
		Probt	0.0000			0.4814	0.8083		0.0000	0.0001	0.0833	0.4380		0.4380
		Estimate	12.3287		-0.0903	-0.0121	0.0000		-0.0537	-0.0015	-0.0078	0.0122	0.0000	0.1941
		StdErr	0.3110		0.1706	0.1366			0.0689	0.0608	0.0578	0.0679		0.1320
		tValue	39.6429		-0.5293	-0.0885			-0.7797	-0.0254	-0.1344	0.1792		1.4697
		Probt	0.0000		0.5983	0.9297			0.4382	0.9798	0.8935	0.8583		0.1462
		Estimate	16.1751	0.0000	-0.8590	-0.0268	0.0000	0.0000	-0.2104	-0.1321	-0.0462	0.0294	0.0000	-0.6746
		StdErr	0.6927		0.5771	0.0963			0.0674	0.0670	0.0693	0.0801		0.3831
		tValue	23.3516		-1.4885	-0.2778			-3.1220	-1.9719	-0.6672	0.3666		-1.7608
		Probt	0.0000		0.1374	0.7813			0.0019	0.0493	0.5050	0.7141		0.0790
		Estimate	13.1902	0.0000		0.1258	0.0759	0.0000	-0.1593	-0.0845	-0.0318	0.0258	0.0000	-0.1907
		StdErr	0.1739			0.0788	0.0796		0.0231	0.0225	0.0226	0.0241		0.0511
		tValue	75.8445			1.5967	0.9536		-6.8810	-3.7628	-1.4054	1.0705		-3.7356
		Probt	0.0000			0.1105	0.3404		0.0000	0.0002	0.1600	0.2845		0.0002
		Estimate	13.3177	0.0000		0.0234	0.0000		-0.0999	-0.0609	-0.0321	-0.0096	0.0000	0.0830
		StdErr	0.3821			0.0471			0.0486	0.0463	0.0471	0.0542		0.0873
		tValue	34.8583			0.4961			-2.0572	-1.3169	-0.6821	-0.1774		0.9506
		Probt	0.0000			0.6202			0.0404	0.1888	0.4956	0.8593		0.3425
		Estimate	14.2392	0.0000		0.0111	-0.1046	0.0000	-0.0964	-0.0042	0.0707	0.1467	0.0000	-0.0949
		StdErr	0.4540			0.2062	0.2131		0.0466	0.0442	0.0452	0.0508		0.1389
		tValue	31.3615			0.0540	-0.4908		-2.0700	-0.0960	1.5633	2.8913		-0.6834
		Probt	0.0000			0.9569	0.6238		0.0389	0.9236	0.1186	0.0040		0.4947
		Estimate	14.6401	0.0000	1.3626	1.0617	0.8432	0.0000	-0.2487	-0.1866	-0.1912	-0.0438	0.0000	-0.6081
		StdErr	0.7794		0.9890	0.5703	0.5749		0.0925	0.0865	0.0919	0.1088		0.5023
		tValue	18.7838		1.3777	1.8618	1.4666		-2.6896	-2.1563	-2.0805	-0.4026		-1.2105
		Probt	0.0000		0.1692	0.0635	0.1434		0.0075	0.0318	0.0383	0.6875		0.2269
		Estimate	14.4269	0.0000		0.0069	0.0000		-0.1500	-0.0757	0.0270	0.0394	0.0000	-0.2062
		StdErr	0.2800			0.0517			0.0580	0.0575	0.0586	0.0626		0.0798
		tValue	51.5220			0.1327			-2.5860	-1.3169	0.4608	0.6296		-2.5850
		Probt	0.0000			0.8945			0.0100	0.1885	0.6452	0.5292		0.0100
		Estimate	13.4385	0.0000		-0.0036	0.0000		-0.0556	-0.0135	0.0304	0.0153	0.0000	-0.2918
		StdErr	0.5540			0.0872			0.0632	0.0627	0.0640	0.0729		0.1724
		tValue	24.2583			-0.0411			-0.8799	-0.2155	0.4755	0.2099		-1.6921
		Probt	0.0000			0.9672			0.3792	0.8295	0.6346	0.8338		0.0910
		Estimate	13.9786	0.0000		0.1615	0.1421	0.0000	-0.1533	-0.1059	-0.0718	-0.0264	0.0000	-0.1238
		StdErr	0.2003			0.0686	0.0692		0.0223	0.0219	0.0222	0.0249		0.0497

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Crawl Space Basement	Finished W O Basement	Finished Basement	Full Basement	Half Basement	No Basement	Other Basement	Part Basement	Part Finished Basement
		StdErr	0.4923	0.1980	0.1969	0.1963	0.1962	0.2143	0.2022	0.2523	0.2033	0.1990
		tValue	27.2280	-1.6043	-0.7292	-1.0279	-1.2030	-1.1977	-2.3797	-1.9831	-0.9597	-1.0685
		Probt	0.0000	0.1091	0.4662	0.3043	0.2294	0.2314	0.0176	0.0478	0.3375	0.2857
		Estimate	12.9335	-0.0315	0.0828	0.0521	0.0406		-0.7323		-0.1069	0.0165
		StdErr	0.2279	0.1580	0.0546	0.0507	0.0506		0.1890		0.0882	0.0517
		tValue	56.7496	-0.1996	1.5162	1.0280	0.8027		-3.8751		-1.2115	0.3190
		Probt	0.0000	0.8419	0.1299	0.3043	0.4224		0.0001		0.2261	0.7498
		Estimate	12.5611	-0.0550	-0.0166	-0.0771	-0.0831	-0.0701	-0.3022		0.0114	-0.0845
		StdErr	0.2550	0.0500	0.0429	0.0356	0.0354	0.1077	0.1033		0.0697	0.0376
		tValue	49.2546	-1.1001	-0.3870	-2.1638	-2.3509	-0.6504	-2.9238		0.1631	-2.2477
		Probt	0.0000	0.2715	0.6989	0.0307	0.0189	0.5156	0.0035		0.8704	0.0248
		Estimate	14.1370	0.0000	-0.0084	-0.0548	-0.0525		0.0000		-0.1620	-0.1032
		StdErr	0.3058	0.0672	0.0672	0.0623	0.0625				0.1098	0.0651
		tValue	46.2275		-0.1252	-0.8803	-8.394				-1.4752	-1.5847
		Probt	0.0000		0.9004	0.3789	0.4015				0.1405	0.1134
		Estimate	12.7145	-0.2729	-0.0654	-0.0807	-0.0597	-0.1502	-0.1157	0.0000	-0.1369	-0.0898
		StdErr	0.3466	0.0893	0.0858	0.0828	0.0829	0.1075	0.1038		0.0872	0.0844
		tValue	36.6830	-3.0555	-0.7621	-0.9744	-0.7209	-1.3980	-1.1142		-1.5695	-1.0633
		Probt	0.0000	0.0023	0.4463	0.3302	0.4712	0.1626	0.2656		0.1170	0.2880
		Estimate	13.6708		-0.0929	-0.2297	-0.2259				-0.2129	-0.2473
		StdErr	0.1370		0.1042	0.0934	0.0929				0.1144	0.0939
		tValue	99.7721		-0.8915	-2.4605	-2.4303				-1.8603	-2.6330
		Probt	0.0000		0.3729	0.0141	0.0153				0.0632	0.0086
		Estimate	13.9756	0.1668	-0.0314	0.0390	0.0748	-0.4863	0.2852		0.1416	0.0192
		StdErr	0.6301	0.1423	0.1172	0.1058	0.1086	0.2829	0.2491		0.1493	0.1127
		tValue	22.1809	1.1723	-0.2681	0.3685	0.6892	-1.7189	1.1453		0.9485	0.1706
		Probt	0.0000	0.2419	0.7888	0.7128	0.4912	0.0865	0.2529		0.3435	0.8647
		Estimate	13.9051	0.0644	0.1473	0.1201	0.1462	0.1106	0.1552		0.0049	0.0767
		StdErr	0.4376	0.1318	0.1299	0.1201	0.1203	0.1719	0.1867		0.1483	0.1256
		tValue	31.7762	0.4884	1.1343	1.0001	1.2154	0.6434	0.8311		0.0328	0.6111
		Probt	0.0000	0.6255	0.2572	0.3177	0.2248	0.5203	0.4063		0.9738	0.5414
		Estimate	12.3287	0.1698	0.2360	0.2341	0.2330				0.1023	0.2659
		StdErr	0.3110	0.1059	0.1332	0.0938	0.0947				0.1352	0.0952
		tValue	39.6429	1.6044	1.7715	2.4963	2.4599				0.7570	2.7916
		Probt	0.0000	0.1132	0.0809	0.0149	0.0164				0.4516	0.0068
		Estimate	16.1751	-0.5127	-0.4402	-0.4851	-0.4863		-0.1350	0.0000	-0.5827	-0.5853
		StdErr	0.6927	0.3055	0.2760	0.2732	0.2748		0.3372		0.3534	0.2808
		tValue	23.3516	-1.6783	-1.5948	-1.7757	-1.7696		-0.4004		-1.6489	-2.0840
		Probt	0.0000	0.0941	0.1115	0.0765	0.0775		0.6891		0.0999	0.0378
		Estimate	13.1902	-0.1938	-0.1096	-0.2009	-0.1904	-0.2709	-0.1606	-0.2736	-0.2195	-0.1882
		StdErr	0.1739	0.0533	0.0486	0.0464	0.0466	0.0727	0.0690	0.0948	0.0572	0.0473
		tValue	75.8445	-3.6340	-2.2560	-4.3300	-4.0877	-3.7246	-2.3268	-2.8875	-3.8373	-3.9745
		Probt	0.0000	0.0003	0.0242	0.0000	0.0000	0.0002	0.0201	0.0039	0.0001	0.0001
		Estimate	13.3177	-0.0377	-0.0377	0.1124	0.0648	0.4674			-0.1527	0.0340
		StdErr	0.3821	0.0740	0.0413	0.0406	0.1794				0.1831	0.0566
		tValue	34.8583	-0.5095	2.7232	1.5935	2.6051				-0.8336	0.5999
		Probt	0.0000	0.6107	0.0068	0.1120	0.0096				0.4051	0.5490
		Estimate	14.2392		0.1769	0.0145	0.1470	-0.0959			0.0965	0.1619
		StdErr	0.4540		0.1173	0.1117	0.1113	0.2298			0.1615	0.1138
		tValue	31.3615		1.5073	0.1300	1.3207	-0.4172			0.5979	1.4227
		Probt	0.0000		0.1323	0.8966	0.1872	0.6767			0.5501	0.1554
		Estimate	14.6401	-0.3284	-0.4065	-0.4739	-0.2724	-0.4783	-0.5538	-0.5271	-0.1906	-0.4034
		StdErr	0.7794	0.5102	0.4829	0.4764	0.4805	0.5289	0.5416	0.7916	0.5110	0.4924
		tValue	18.7838	-0.6437	-0.8417	-0.9948	-0.5669	-0.9043	-1.0225	-0.6659	-0.3730	-0.8192
		Probt	0.0000	0.5202	0.4005	0.3206	0.5711	0.3665	0.3073	0.5060	0.7094	0.4133
		Estimate	14.4269		0.0968	-0.0829	-0.0342		-0.1664		0.0612	-0.0531
		StdErr	0.2800		0.0640	0.0376	0.0377		0.1937		0.1254	0.0450
		tValue	51.5220		1.5129	-2.2073	-0.9066		-0.8591		0.4884	-1.1809
		Probt	0.0000		0.1310	0.0278	0.3651		0.3907		0.6255	0.2382
		Estimate	13.4385		-0.0207	-0.1593	-0.1083				-0.1414	-0.1432
		StdErr	0.5540		0.1128	0.1015	0.1010				0.2210	0.1250
		tValue	24.2583		-0.1834	-1.5687	-1.0726				-0.6397	-1.1459
		Probt	0.0000		0.8546	0.1171	0.2837				0.5225	0.2521
		Estimate	13.9786		-0.0267	-0.1035	-0.0312			0.0849	0.0333	-0.0340
		StdErr	0.2003		0.0536	0.0486	0.0481			0.1256	0.0753	0.0496

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Separate Entrance Basement	Unfinished Basement	W O Basement	Walk Up Basement	Available Driveway	Circular Driveway	Front Yard Driveway	Lane Driveway	Mutual Driveway	No Driveway
		StdErr	0.4923	0.2203	0.2006				0.3281	0.3586	0.3457	0.3637	
		tValue	27.2280	-0.9370	-1.5078				0.5165	0.5604	0.9433	-0.3332	
		Probt	0.0000	0.3491	0.1321				0.6057	0.5754	0.3459	0.7391	
		Estimate	12.9335	0.1241	0.0615	0.0000		-0.0137	0.0000	-0.0614			
		StdErr	0.2279	0.0990	0.0516			0.0704	0.1371	0.1371			
		tValue	56.7496	1.2535	1.1932			-0.1952		-0.4480			
		Probt	0.0000	0.2105	0.2332			0.8453		0.6543			
		Estimate	12.5611	-0.1376	-0.0621	0.0000		0.0603	0.2015	-0.0964	-0.0782	-0.0043	
		StdErr	0.2550	0.0699	0.0358			0.0839	0.0922	0.0408	0.1447	0.0667	
		tValue	49.2546	-1.9694	-1.7340			0.7188	2.1851	-2.3599	-0.5407	-0.0641	
		Probt	0.0000	0.0492	0.0832			0.4724	0.0291	0.0185	0.5888	0.9489	
		Estimate	14.1370	-0.0408	-0.0509	0.0000		-0.1862	0.0000	-0.0233			0.1586
		StdErr	0.3058	0.1109	0.0630			0.0878	0.1594	0.1594			0.1645
		tValue	46.2275	-0.3681	-0.8079			-2.1203		-0.1460			0.9644
		Probt	0.0000	0.7129	0.4194			0.0343		0.8840			0.3351
		Estimate	12.7145	0.0074	-0.0803	0.0000		-0.2919	0.1387	-0.1373	-0.1177	-0.0990	0.0428
		StdErr	0.3466	0.1086	0.0843			0.1376	0.1508	0.1557	0.1534	0.1212	0.1361
		tValue	36.6830	0.0685	-0.9525			-2.1221	0.9198	-0.8818	-0.7673	-0.8164	0.3147
		Probt	0.0000	0.9454	0.3412			0.0342	0.3580	0.3782	0.4432	0.4146	0.7531
		Estimate	13.6708	-0.2207	-0.2385	0.0000		-0.0749		0.0005			
		StdErr	0.1370	0.1016	0.0932			0.0542		0.0932			
		tValue	99.7721	-2.1730	-2.5588			-1.3804		0.0052			
		Probt	0.0000	0.0301	0.0107			0.1678		0.9959			
		Estimate	13.9756	-0.1696	0.0000			-0.1692	-0.0040	0.0383	-0.3826	-0.0249	
		StdErr	0.6301	0.1634				0.2552	0.0866	0.1549	0.2513	0.0984	
		tValue	22.1809	-1.0382				-0.6629	-0.0461	0.2471	-1.5228	-0.2534	
		Probt	0.0000	0.2999				0.5078	0.9632	0.8050	0.1287	0.8001	
		Estimate	13.9051	0.2036	0.1308	0.0000		-0.0906	0.0534	-0.3247		-0.3965	
		StdErr	0.4376	0.1497	0.1220			0.1204	0.1412	0.2062		0.2237	
		tValue	31.7762	1.3596	1.0722			-0.7524	0.3779	-1.5746		-1.7725	
		Probt	0.0000	0.1746	0.2842			0.4522	0.7057	0.1160		0.0769	
		Estimate	12.3287		0.0000								
		StdErr	0.3110										
		tValue	39.6429										
		Probt	0.0000										
		Estimate	16.1751	-0.4374	-0.4131		0.0000		-1.2400	-1.2490	-0.5752	-1.1545	-0.4134
		StdErr	0.6927	0.3434	0.2898				0.3809	0.4607	0.4742	0.4696	0.4589
		tValue	23.3516	-1.2738	-1.4254				-3.2553	-2.7108	-1.2130	-2.4584	-0.9008
		Probt	0.0000	0.2035	0.1548				0.0012	0.0070	0.2258	0.0144	0.3682
		Estimate	13.1902	-0.2428	-0.1787	0.0000		0.1972	0.2436	0.1081	0.2019	0.1366	0.2838
		StdErr	0.1739	0.0536	0.0473			0.1060	0.1037	0.1336	0.1687	0.0908	0.1686
		tValue	75.8445	-4.5283	-3.7744			1.8603	2.3482	0.8091	1.1966	1.5051	1.6831
		Probt	0.0000	0.0000	0.0002			0.0630	0.0190	0.4185	0.2316	0.1324	0.0925
		Estimate	13.3177		0.0000								
		StdErr	0.3821										
		tValue	34.8583										
		Probt	0.0000										
		Estimate	14.2392	0.1153	0.0792	0.0000		-0.3224		-0.1393	-0.2228	-0.3457	0.2321
		StdErr	0.4540	0.1431	0.1127			0.1836		0.2018	0.1728	0.2057	0.2026
		tValue	31.3615	0.8061	0.7030			-1.7560		-0.6903	-1.2894	-1.6803	1.1455
		Probt	0.0000	0.4206	0.4823			0.0797		0.4903	0.1978	0.0935	0.2525
		Estimate	14.6401	-0.5216	-0.2852	0.0000		0.1387	0.0518	0.2806	0.6503	0.1624	0.0000
		StdErr	0.7794	0.5548	0.4985			0.2144	0.1547	0.2368	0.4915	0.3554	
		tValue	18.7838	-0.9402	-0.5721			0.6472	0.3345	1.1853	1.3233	0.4570	
		Probt	0.0000	0.3478	0.5677			0.5179	0.7382	0.2367	0.1867	0.6480	
		Estimate	14.4269	-0.2298	0.0000			0.1197		0.0821	-0.0192		-0.1286
		StdErr	0.2800	0.1047				0.0880		0.1216	0.1039		0.2318
		tValue	51.5220	-2.1948				1.3598		0.6753	-0.1849		-0.5547
		Probt	0.0000	0.0287				0.1746		0.4998	0.8534		0.5793
		Estimate	13.4385	-0.1913	-0.1044	0.0000		-0.1024		-0.1696			
		StdErr	0.5540	0.1586	0.1031			0.1151		0.1964			
		tValue	24.2583	-1.2057	-1.0125			-0.8901		-0.8632			
		Probt	0.0000	0.2283	0.3116			0.3736		0.3883			
		Estimate	13.9786	-0.0401	-0.0478	0.0000		0.0984	0.2761	0.0971			0.3298
		StdErr	0.2003	0.0482	0.0484			0.0478	0.0579	0.1192			0.1179

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Other Driveway	Private Double Driveway	Private Driveway	Private Double Driveway	Right of Way Driveway	Alum Siding Exterior	Board Batten Exterior	Brick Exterior	Brick Font Exterior	Concrete Exterior
		StdErr	0.4923	0.3409		0.3250	0.3256		0.0462	0.0582	0.0432	0.1496	
		tValue	27.2280	0.2106		0.2684	0.0491		0.0445	0.1978	2.7508	-0.3133	
		Probt	0.0000	0.8332		0.7885	0.9609		0.9645	0.2314	0.0061	0.7542	
		Estimate	12.9335	-0.0908		-0.0452	0.0000		0.0481		0.1080	0.1185	
		StdErr	0.2279	0.0722		0.0097			0.0306		0.0283	0.0463	
		tValue	56.7496	-1.2582		-4.6815			1.5727		3.8173	2.5575	
		Probt	0.0000	0.2087		0.0000			0.1162		0.0001	0.0108	
		Estimate	12.5611	-0.0665		-0.0435	0.0000		0.0447	0.0183	0.0752	0.0183	
		StdErr	0.2550	0.0838		0.0104			0.1024	0.1235	0.1024	0.1319	
		tValue	49.2546	-0.7935		-4.1883			0.4364	0.1485	0.7341	0.1386	
		Probt	0.0000	0.4277		0.0000			0.6626	0.8820	0.4631	0.8898	
		Estimate	14.1370			-0.0063	0.0000		-0.0877	0.7727	-0.0102	-0.1344	
		StdErr	0.3058			0.0115			0.2538	0.2979	0.2535	0.2586	
		tValue	46.2275			-0.5439			-0.3454	2.5937	-0.0403	-0.5195	
		Probt	0.0000			0.5867			0.7299	0.0097	0.9679	0.6035	
		Estimate	12.7145	-0.1101		-0.0487	-0.0248	0.0000	-0.0661	0.0525	-0.0082	-0.0846	
		StdErr	0.3466	0.1536		0.1127	0.1124		0.0739	0.0848	0.0741	0.0953	
		tValue	36.6830	-0.7166		-0.4324	-0.2206		-0.8947	0.6192	-0.1110	-0.8878	
		Probt	0.0000	0.4739		0.6656	0.8255		0.3713	0.5360	0.9116	0.3750	
		Estimate	13.6708			-0.0601	0.0000		-0.0388	0.0453	0.0022	-0.0401	0.0649
		StdErr	0.1370			0.0076			0.0211	0.0557	0.0135	0.0671	0.0946
		tValue	99.7721			-7.9039			-1.8396	0.8137	0.1632	-0.5970	0.6862
		Probt	0.0000			0.0000			0.0662	0.4161	0.8704	0.5507	0.4928
		Estimate	13.9756			-0.0927	0.0000		-0.7839	-0.5687	-0.6763	-0.4349	
		StdErr	0.6301			0.0294			0.0936	0.1796	0.0853	0.2083	
		tValue	22.1809			-3.1508			-8.3787	-3.1669	-7.9309	-2.0875	
		Probt	0.0000			0.0018			0.0000	0.0017	0.0000	0.0376	
		Estimate	13.9051	-0.1621		-0.0397	0.0000		-0.2073	0.3905	-0.1375	-0.1845	-0.0669
		StdErr	0.4376	0.1443		0.0189			0.0838	0.1807	0.0805	0.1683	0.2270
		tValue	31.7762	-1.1234		-2.0964			-2.4721	2.1608	-1.7072	-1.0964	-0.2950
		Probt	0.0000	0.2618		0.0366			0.0138	0.0312	0.0884	0.2734	0.7681
		Estimate	12.3287			-0.0236	0.0000		-0.0451		-0.0593	0.0249	
		StdErr	0.3110			0.0212			0.0938		0.0954	0.1285	
		tValue	39.6429			-1.1127			-0.4812		-0.6224	0.1935	
		Probt	0.0000			0.2697			0.6319		0.5357	0.8471	
		Estimate	16.1751			-1.1943	-1.2537	0.0000	-0.4133	-0.0760	-0.3101	-0.1885	0.6987
		StdErr	0.6927			0.3679	0.3695		0.1103	0.1889	0.0993	0.2941	0.3637
		tValue	23.3516			-3.2464	-3.3929		-3.7455	-0.4022	-3.1226	-0.6410	1.9208
		Probt	0.0000			0.0013	0.0008		0.0002	0.6878	0.0019	0.5219	0.0555
		Estimate	13.1902	0.2252		0.1986	0.2183	0.0000	-0.1420	-0.0818	-0.1038	-0.0929	-0.1408
		StdErr	0.1739	0.1055		0.0878	0.0879		0.0519	0.0811	0.0515	0.0909	0.0883
		tValue	75.8445	2.1352		2.2615	2.4837		-2.7350	-1.0080	-2.0146	-1.0221	-1.5942
		Probt	0.0000	0.0329		0.0238	0.0131		0.0063	0.3136	0.0441	0.3068	0.1110
		Estimate	13.3177	0.0503		-0.0574	0.0000		-0.1093		0.0000		
		StdErr	0.3821	0.1817		0.0214			0.0552				
		tValue	34.8583	0.2768		-2.6819			-1.9802				
		Probt	0.0000	0.7821		0.0077			0.0485				
		Estimate	14.2392	0.1372		-0.0406	0.0000		-0.1780		-0.2327	-0.4891	
		StdErr	0.4540	0.2156		0.0184			0.1655		0.1132	0.2621	
		tValue	31.3615	0.6365		-2.2099			-1.0753		-2.0564	-1.8660	
		Probt	0.0000	0.5248		0.0275			0.2827		0.0402	0.0626	
		Estimate	14.6401	0.0098		-0.0572	0.0000		-0.2378	0.1256	-0.1510		-0.3398
		StdErr	0.7794	0.3256		0.0540			0.1103	0.2340	0.0907		0.2721
		tValue	18.7838	0.0300		-1.0605			-2.1561	0.5370	-1.6645		-1.2489
		Probt	0.0000	0.9761		0.2897			0.0318	0.5917	0.0970		0.2126
		Estimate	14.4269			-0.0177	0.0000		-0.1125	-0.3649	-0.0405	-0.0112	
		StdErr	0.2800			0.0171			0.1772	0.2302	0.1562	0.2299	
		tValue	51.5220			-1.0373			-0.6350	-1.5853	-0.2594	-0.0485	
		Probt	0.0000			0.3001			0.5257	0.1136	0.7954	0.9613	
		Estimate	13.4385	-0.1182		-0.0808	0.0000		0.0019	0.1595	0.0364		
		StdErr	0.5540	0.2120		0.0197			0.2848	0.3947	0.2772		
		tValue	24.2583	-0.5576		-4.1079			0.0066	0.4042	0.1312		
		Probt	0.0000	0.5773		0.0000			0.9948	0.6861	0.8956		
		Estimate	13.9786	0.0283		-0.0012	0.0000		-0.0133	0.0024	-0.0346	-0.0142	
		StdErr	0.2003	0.0434		0.0069			0.1271	0.0969	0.0506	0.0773	

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Insulbrick Exterior	Log Exterior	Metal Side Exterior	Other Exterior	Shingle Exterior	Stone Exterior	Stucco Plaster Exterior	Vinyl Siding Exterior	Wood Exterior	Attached Garage	Built-in Garage
		StdErr	0.4923	0.3133	0.1103	0.3065	0.0827	0.3188	0.0665	0.1225	0.0435		0.0593	0.0785
		tValue	27.2280	-0.3167	1.5525	0.9091	0.7161	-0.3384	3.7196	1.3681	-0.5869		-1.1349	-1.3189
		Probt	0.0000	0.7516	0.1210	0.3636	0.4742	0.7352	0.0002	0.1717	0.5575		0.2568	0.1876
		Estimate	12.9335			0.1262			0.1087	-0.1885	0.0000		0.0665	0.0708
		StdErr	0.2279			0.1255			0.1250	0.1354			0.0258	0.0288
		tValue	56.7496			1.0056			0.8700	-1.3926			2.5752	2.4602
		Probt	0.0000			0.3150			0.3846	0.1642			0.0102	0.0141
		Estimate	12.5611		1.1140	0.0001	-0.8405	0.0207	0.2848	-0.1071	0.0852	0.0000	-0.0087	-0.0070
		StdErr	0.2550		0.2897	0.1255	0.2744	0.1795	0.1083	0.1773	0.1030		0.0738	0.0742
		tValue	49.2546		3.8454	0.0006	-3.0629	0.1154	2.6307	-0.6038	0.8270		-0.1175	-0.0939
		Probt	0.0000		0.0001	0.9995	0.0023	0.9081	0.0087	0.5461	0.4084		0.9065	0.9252
		Estimate	14.1370				-0.2339	-0.0069	0.3069	-0.3225	-0.0456	0.0000	0.3201	0.2987
		StdErr	0.3058				0.2827	0.2760	0.2497	0.2951	0.2544		0.1224	0.1232
		tValue	46.2275				-0.8276	-0.0250	1.2291	-1.0926	-0.1793		2.6154	2.4238
		Probt	0.0000				0.4082	0.9801	0.2194	0.2749	0.8577		0.0091	0.0156
		Estimate	12.7145	-0.2987			0.1024		0.0907	-0.0031	-0.0415	0.0000	0.0791	0.0829
		StdErr	0.3466	0.1267			0.1356		0.0990	0.1013	0.0743		0.1014	0.1019
		tValue	36.6830	-2.3576			0.7550		0.9164	-0.0303	-0.5588		0.7801	0.8140
		Probt	0.0000	0.0187			0.4505		0.3598	0.9759	0.5765		0.4356	0.4159
		Estimate	13.6708				-0.0482		0.0927		0.0000		0.0108	-0.0052
		StdErr	0.1370				0.0709		0.0260				0.0364	0.0365
		tValue	99.7721				-0.6796		3.5618				0.2983	-0.1420
		Probt	0.0000				0.4969		0.0004				0.7656	0.8871
		Estimate	13.9756				-0.5420	-0.0587	-0.4779	-0.6419	-0.7847	0.0000	0.1782	0.1784
		StdErr	0.6301				0.1526	0.2890	0.0970	0.1007	0.1554		0.0368	0.0779
		tValue	22.1809				-3.5507	-0.2030	-4.9265	-6.3731	-5.0478		4.8485	2.2908
		Probt	0.0000				0.0004	0.8393	0.0000	0.0000	0.0000		0.0000	0.0226
		Estimate	13.9051			0.1517	0.0858	-0.2139	0.0046	-0.0046	-0.0900	0.0000	0.1743	0.1468
		StdErr	0.4376			0.1953	0.1438	0.2218	0.0870	0.0950	0.0994		0.1141	0.1156
		tValue	31.7762			0.7765	0.5966	-0.9645	0.0529	-0.0486	-0.9048		1.5286	1.2698
		Probt	0.0000			0.4378	0.5510	0.3353	0.9579	0.9613	0.3660		0.1270	0.2048
		Estimate	12.3287									0.0000	0.0406	0.1167
		StdErr	0.3110										0.1061	0.1134
		tValue	39.6429										0.3826	1.0285
		Probt	0.0000										0.7032	0.3073
		Estimate	16.1751				-0.0508		0.1044	-0.0671	-0.2436	0.0000	0.1918	0.0583
		StdErr	0.6927				0.1415		0.1032	0.1079	0.1507		0.4045	0.3976
		tValue	23.3516				-0.3589		1.0123	-0.6216	-1.6164		0.4743	0.1465
		Probt	0.0000				0.7198		0.3120	0.5346	0.1068		0.6356	0.8836
		Estimate	13.1902	0.2024	0.4744	-0.1915	-0.0280	-0.0180	0.0098	0.0146	-0.1284	0.0000	0.0535	0.0591
		StdErr	0.1739	0.1774	0.1546	0.1151	0.0672	0.1128	0.0584	0.0598	0.0547		0.0393	0.0399
		tValue	75.8445	1.1415	3.0679	-1.6643	-0.4161	-0.1594	0.1681	0.2435	-2.3471		1.3603	1.4798
		Probt	0.0000	0.2538	0.0022	0.0962	0.6774	0.8733	0.8665	0.8077	0.0190		0.1739	0.1391
		Estimate	13.3177										-0.0057	-0.1012
		StdErr	0.3821										0.1042	0.1195
		tValue	34.8583										-0.0545	-0.8471
		Probt	0.0000										0.9565	0.3975
		Estimate	14.2392						-0.0597	0.0000		0.0000	-0.5094	-0.5030
		StdErr	0.4540						0.1172				0.2055	0.2063
		tValue	31.3615						-0.5091				-2.4787	-2.4375
		Probt	0.0000						0.6109				0.0135	0.0151
		Estimate	14.6401	0.0980			-0.1317	-0.1037	0.0684	-0.1534	-0.0551	0.0000	0.1157	0.0482
		StdErr	0.7794	0.5178			0.1853	0.4603	0.1079	0.1037	0.1148		0.0799	0.1578
		tValue	18.7838	0.1893			-0.7106	-0.2253	0.6335	-1.4790	-0.4802		1.4491	0.3052
		Probt	0.0000	0.8499			0.4778	0.8218	0.5268	0.1401	0.6314		0.1483	0.7604
		Estimate	14.4269						0.5279	0.3281	0.0000		-0.1372	-0.1805
		StdErr	0.2800						0.1616	0.1684			0.1210	0.1241
		tValue	51.5220						3.2666	1.9479			-1.1341	-1.4544
		Probt	0.0000						0.0012	0.0520			0.2573	0.1465
		Estimate	13.4385						0.1692	0.1487	0.0000		-0.0672	-0.0785
		StdErr	0.5540						0.2827	0.2982			0.2777	0.2779
		tValue	24.2583						0.5985	0.4986			-0.2421	-0.2825
		Probt	0.0000						0.5497	0.6182			0.8087	0.7776
		Estimate	13.9786						0.1044	0.0000			0.0974	0.0729
		StdErr	0.2003						0.0527				0.0755	0.0754

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Table with columns: Area, Community, Statistic, Intercept, Carport Garage, Detached Garage, No Garage, Other Garage, Baseboard Heat, Forced Air Heat, Heat Pump Heat, Other Heat, Radiant Heat, Water Heat, No Stove Fireplace, Stove Fireplace, No Sewers. Rows include various statistics like Estimate, StdErr, tValue, and Probt for multiple communities.

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Other Sewers	Septic Sewers	Sewer Sewers	Sewers Sewers	Tank Sewers	1/1/1 Storey Style	2/1/2 Storey Style	2 Storey Style	3 Storey Style	Backsplit 3 Style	Backsplit 4 Style	
		StdErr	0.4923	0.0971	0.0464		0.1881		0.1837	0.2110	0.1792	0.2800	0.2837	0.2038	
		tValue	27.2280	-0.8267	2.1616		-1.1388		0.5360	0.6658	0.8019	0.4702	0.0752	-0.3883	
		Probt	0.0000	0.4087	0.0310		0.2552		0.5921	0.5057	0.4229	0.6384	0.9401	0.6979	
		Estimate	12.9335	-0.0008	0.0466		0.0000	0.0000	0.0348		-0.0513		-0.0257	-0.0356	
		StdErr	0.2279	0.1238	0.0360				0.0633		0.0449		0.0819	0.0494	
		tValue	56.7496	-0.0064	1.2934				0.5505		-1.1428		-0.3135	-0.7194	
		Probt	0.0000	0.9949	0.1963				0.5821		0.2535		0.7540	0.4722	
		Estimate	12.5611	0.0114	0.3822		0.0532	0.0000	-0.0097	0.9690	0.0015			0.1084	0.0840
		StdErr	0.2550	0.2048	0.1565		0.1445		0.1080	0.2306	0.1040			0.1076	0.1066
		tValue	49.2546	0.0559	2.4425		0.3685		-0.0895	4.2028	0.0145			1.0074	0.7884
		Probt	0.0000	0.9555	0.0148		0.7126		0.9287	0.0000	0.9884			0.3140	0.4306
		Estimate	14.1370	0.0662	-0.1110		0.0000			0.8515	0.0550			0.1455	0.1809
		StdErr	0.3058	0.1644	0.0639					0.2286	0.1597			0.2281	0.1989
		tValue	46.2275	0.4029	-1.7366					3.7251	0.3445			0.6379	0.9096
Probt	0.0000	0.6871	0.0828					0.0002	0.7305			0.5237	0.3633		
Estimate	12.7145	-0.0265	0.3289		0.0000		0.1834	0.2460	0.2159	0.4241		0.2407	0.3154		
StdErr	0.3466	0.1459	0.0279				0.1450	0.1465	0.1427	0.1572		0.1467	0.1474		
tValue	36.6830	-0.1814	11.7806				1.2649	1.6789	1.5123	2.6972		1.6411	2.1390		
Probt	0.0000	0.8561	0.0000				0.2064	0.0937	0.1309	0.0072		0.1013	0.0328		
Estimate	13.6708	0.1815	0.0500		0.0000			-0.2175	-0.2557	-0.0844			-0.1415		
StdErr	0.1370	0.0943	0.0539					0.1048	0.0472	0.1065			0.0810		
tValue	99.7721	1.9244	0.9272					-2.0763	-5.4208	-0.7919			-1.7456		
Probt	0.0000	0.0547	0.3541					0.0382	0.0000	0.4286			0.0813		
Estimate	13.9756		0.1653		0.0000		0.5218		0.4656			0.5757	0.4359		
StdErr	0.6301		0.1317				0.2167		0.1912			0.2380	0.2436		
tValue	22.1809		1.2550				2.4079		2.4355			2.4187	1.7894		
Probt	0.0000		0.2103				0.0166		0.0154			0.0161	0.0744		
Estimate	13.9051		0.1872		0.0000		0.2633	0.6441	0.2365	0.0727		0.2246	0.2020		
StdErr	0.4376		0.1336				0.1727	0.2754	0.1621	0.2170		0.1719	0.1770		
tValue	31.7762		1.4009				1.5249	2.3382	1.4587	0.3350		1.3066	1.1411		
Probt	0.0000		0.1619				0.1279	0.0198	0.1453	0.7378		0.1919	0.2544		
Estimate	12.3287		-0.0976		0.0000		0.0373		-0.0640			-0.0517	-0.0256		
StdErr	0.3110		0.0719				0.1042		0.0406			0.0521	0.0518		
tValue	39.6429		-1.3576				0.3580		-1.5770			-0.9921	-0.4944		
Probt	0.0000		0.1790				0.7214		0.1194			0.3246	0.6226		
Estimate	16.1751		0.2910		0.0000		-0.1455	-0.1152	-0.0197			-0.2067	-0.0833		
StdErr	0.6927		0.1466				0.1574	0.2850	0.0706			0.1278	0.1387		
tValue	23.3516		1.9848				-0.9243	-0.4042	-0.2785			-1.6171	-0.6005		
Probt	0.0000		0.0478				0.3559	0.6863	0.7807			0.1066	0.5485		
Estimate	13.1902	0.0358	0.1377		0.0000		-0.0724	0.1756	-0.0859	0.0263		0.0161	-0.0771		
StdErr	0.1739	0.1030	0.0233				0.0520	0.0712	0.0476	0.1160		0.0531	0.0530		
tValue	75.8445	0.3478	5.9019				-1.3936	2.4676	-1.8044	0.2266		0.3029	-1.4538		
Probt	0.0000	0.7280	0.0000				0.1636	0.0137	0.0713	0.8207		0.7620	0.1461		
Estimate	13.3177	-0.2690	0.2897		0.0000		0.1736		-0.3947						
StdErr	0.3821	0.1787	0.1257				0.1652		0.1327						
tValue	34.8583	-1.5055	2.3039				1.0508		-2.9752						
Probt	0.0000	0.1331	0.0218				0.2941		0.0031						
Estimate	14.2392		0.2155		0.0000		0.1110	0.1472	-0.1342	-0.0262					
StdErr	0.4540		0.1353				0.2113	0.2310	0.1565	0.2773					
tValue	31.3615		1.5925				0.5252	0.6370	-0.8573	-0.0944					
Probt	0.0000		0.1119				0.5997	0.5244	0.3917	0.9249					
Estimate	14.6401		0.1874		0.0000		0.3395	0.5044	0.5865	0.9219		0.0548	0.1849		
StdErr	0.7794		0.2456				0.4668	0.6396	0.4568	0.4912		0.5055	0.5612		
tValue	18.7838		0.7633				0.7272	0.7887	1.2839	1.8767		0.1085	0.3295		
Probt	0.0000		0.4458				0.4676	0.4309	0.2001	0.0614		0.9137	0.7420		
Estimate	14.4269		0.0000		0.0000				-0.2406	-0.1964		-0.2588			
StdErr	0.2800								0.1437	0.1033		0.1135			
tValue	51.5220								-1.6740	-1.9014		-2.2807			
Probt	0.0000								0.0948	0.0579		0.0230			
Estimate	13.4385	-0.0156	-0.0410		0.0000				-0.0770	0.0518					
StdErr	0.5540	0.1986	0.1009						0.2586	0.1643					
tValue	24.2583	-0.0787	-0.4057						-0.2978	0.3154					
Probt	0.0000	0.9373	0.6850						0.7660	0.7525					
Estimate	13.9786	0.0569	0.0790		0.0000				-0.6444	-0.6092		-0.6930			
StdErr	0.2003	0.0905	0.0281						0.1456	0.1201		0.1362			

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Backsplit 5 Style	Bungaloft Style	Bungalow Style	Bungalow Raised Style	Other Style	Sidesplit 3 Style	Sidesplit 4 Style	Sidesplit 5 Style	Hedonic_Month	Hedonic_Month_Month		
		StdErr	0.4923	0.3483	0.3571	0.1793	0.1808		0.2058	0.1864		0.0028	0.0000		
		tValue	27.2280	-0.4935	1.0275	0.4428	0.1787		0.4186	-0.1508			-0.3888	0.8006	
		Probt	0.0000	0.6218	0.3046	0.6581	0.8582		0.6756	0.8802			0.6976	0.4237	
		Estimate	12.9335		-0.0122	0.0477	0.0512		0.0314	-0.0180	0.0000		-0.0025	0.0001	
		StdErr	0.2279		0.0569	0.0485	0.0499		0.0997	0.0791			0.0011	0.0000	
		tValue	56.7496		-0.2151	0.9839	1.0270		0.3155	-0.2270			-2.2663	3.3830	
		Probt	0.0000		0.8297	0.3255	0.3048		0.7525	0.8205			0.0237	0.0008	
		Estimate	12.5611		0.0837	0.0184	0.1248	0.1209		0.1040	0.0647	0.0000		0.0018	0.0000
		StdErr	0.2550		0.1463	0.1345	0.1052	0.1105		0.1110	0.1047			0.0011	0.0000
		tValue	49.2546		0.5718	0.1365	1.1856	1.0944		0.9367	0.6178			1.7138	0.9959
		Probt	0.0000		0.5676	0.8915	0.2361	0.2740		0.3491	0.5369			0.0869	0.3196
		Estimate	14.1370			0.2228	0.4574	0.2653		0.5626	0.0000			0.0016	0.0000
		StdErr	0.3058			0.1813	0.1623	0.1668		0.1914				0.0014	0.0000
		tValue	46.2275			1.2288	2.8188	1.5903		2.9398				1.2071	0.3303
		Probt	0.0000			0.2195	0.0049	0.1121		0.0034				0.2277	0.7412
		Estimate	12.7145			0.3327	0.3367	0.2809	0.2892	0.2570	0.2661	0.2326	0.0000	0.0006	0.0000
		StdErr	0.3466			0.1610	0.1652	0.1439	0.1447	0.2190	0.1474	0.1474		0.0013	0.0000
		tValue	36.6830			2.0660	2.0386	1.9528	1.9987	1.1732	1.8049	1.5783		0.4442	1.8433
		Probt	0.0000			0.0392	0.0419	0.0513	0.0461	0.2412	0.0716	0.1150		0.6571	0.0658
		Estimate	13.6708					0.0000						0.0004	0.0001
		StdErr	0.1370											0.0007	0.0000
		tValue	99.7721											0.4908	4.5946
		Probt	0.0000											0.6237	0.0000
		Estimate	13.9756			0.3332	0.6884	0.4933	0.5223		0.3995	0.4671	0.0000	0.0049	0.0000
		StdErr	0.6301			0.3215	0.3315	0.1977	0.1995		0.2078	0.2000		0.0033	0.0001
		tValue	22.1809			1.0367	2.0763	2.4949	2.6182		1.9228	2.3359		1.5102	-0.3655
		Probt	0.0000			0.3006	0.0386	0.0131	0.0092		0.0553	0.0201		0.1319	0.7149
		Estimate	13.9051			0.0266	0.4242	0.2330	0.2565		0.2236	0.2146	0.0000	0.0000	0.0001
		StdErr	0.4376			0.2595	0.1875	0.1650	0.1671		0.1671	0.1655		0.0022	0.0000
		tValue	31.7762			0.1026	2.2623	1.4121	1.5347		1.3381	1.2967		0.0046	1.7004
		Probt	0.0000			0.9183	0.0241	0.1586	0.1255		0.1815	0.1953		0.9964	0.0897
Estimate	12.3287			0.0801		-0.0284	-0.0321		-0.0301	0.0000		-0.0021	0.0001		
StdErr	0.3110			0.1050		0.0522	0.0539		0.0479			0.0025	0.0000		
tValue	39.6429			0.7626		-0.5443	-0.5961		-0.6276			-0.8568	2.2628		
Probt	0.0000			0.4483		0.5880	0.5531		0.5324			0.3945	0.0268		
Estimate	16.1751				0.4269	0.0730	-0.0219	-0.1015	0.0084	0.0000		0.0008	0.0000		
StdErr	0.6927				0.3006	0.0744	0.0999	0.2299	0.1533			0.0031	0.0000		
tValue	23.3516				1.4203	0.9814	-0.2192	-0.4414	0.0548			0.2552	0.2667		
Probt	0.0000				0.1563	0.3270	0.8266	0.6592	0.9564			0.7987	0.7898		
Estimate	13.1902			-0.0809	0.0639	-0.0075	-0.0101	0.3012	0.0088	-0.0286	0.0000	-0.0010	0.0001		
StdErr	0.1739			0.1489	0.0948	0.0486	0.0503	0.0878	0.0530	0.0510		0.0007	0.0000		
tValue	75.8445			-0.5435	0.6740	-0.1549	-0.2006	3.4301	0.1657	-0.5599		-1.3176	6.4687		
Probt	0.0000			0.5868	0.5004	0.8769	0.8410	0.0006	0.8684	0.5756		0.1878	0.0000		
Estimate	13.3177				0.2739	0.0000						0.0012	0.0001		
StdErr	0.3821				0.2194							0.0024	0.0000		
tValue	34.8583				1.2480							0.4717	1.3903		
Probt	0.0000				0.2129							0.6374	0.1653		
Estimate	14.2392				0.0827	0.0884	0.0000					0.0005	0.0001		
StdErr	0.4540				0.1728	0.1618						0.0022	0.0000		
tValue	31.3615				0.4787	0.5463						0.2187	2.0017		
Probt	0.0000				0.6324	0.5851						0.8270	0.0458		
Estimate	14.6401				0.0947	0.3654	-0.1933	0.0000	0.4175	0.3637	0.0000	-0.0091	0.0002		
StdErr	0.7794				0.4962	0.4631	0.4887		0.4865	0.4846		0.0062	0.0001		
tValue	18.7838				0.1909	0.7891	-0.3955		0.8582	0.7504		-1.4723	1.7849		
Probt	0.0000				0.8487	0.4306	0.6927		0.3914	0.4535		0.1419	0.0752		
Estimate	14.4269			-0.3869	0.0000	0.1602	0.0000					-0.0001	0.0001		
StdErr	0.2800			0.2124	0.2035							0.0018	0.0000		
tValue	51.5220			-1.8216	0.7874							-0.0770	2.8588		
Probt	0.0000			0.0692	0.4315							0.9387	0.0044		
Estimate	13.4385				0.0150	0.0611	0.0000					-0.0006	0.0001		
StdErr	0.5540				0.3218	0.1595						0.0023	0.0000		
tValue	24.2583				0.0467	0.3828						-0.2501	2.5871		
Probt	0.0000				0.9627	0.7020						0.8026	0.0098		
Estimate	13.9786			-0.3248		-0.3359	-0.3429		0.0000			-0.0002	0.0001		
StdErr	0.2003			0.1741		0.1234	0.1389					0.0008	0.0000		

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	No Bedrooms	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	5 Bedrooms	6 or more Bedrooms	No Bathrooms	1 Bathroom	2 Bathrooms	3 Bathrooms	4 Bathrooms	5 Bathrooms	
		tValue	69.7956			-2.3474	-4.0871	-1.9250	-0.4018			-9.0046	-10.6237	-20.3134	-15.1471	-5.7073	
		Prob	0.0000			0.0190	0.0000	0.0544	0.6879			0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Estimate	12.8891	0.1615	-0.1139	-0.0538	-0.0517	0.0323	0.2051	0.0000			-0.3259	-0.2126	-0.1241	-0.0474	0.0608
		StdErr	0.2453	0.1908	0.1755	0.1741	0.1737	0.1734	0.1772			0.0944	0.0913	0.0910	0.0911	0.0977	
		tValue	52.5493	0.8467	-0.6491	-0.3089	-0.2975	0.1865	1.1578			-3.4522	-2.3297	-1.3626	-0.5208	0.6229	
		Prob	0.0000	0.3974	0.5165	0.7575	0.7661	0.8521	0.2473			0.0006	0.0201	0.1734	0.6026	0.5335	
		Estimate	14.6459				-0.4321	-0.2670	-0.1059	0.0000			-0.7908	-0.6842	-0.5281	-0.2568	
		StdErr	0.3361				0.0784	0.0773	0.0770			0.0753	0.0366	0.0324	0.0331		
		tValue	43.5760				-5.5137	-3.4526	-1.3752			-10.4957	-18.6805	-16.2753	-7.7500		
		Prob	0.0000				0.0000	0.0006	0.1694			0.0000	0.0000	0.0000	0.0000	0.0000	
		Estimate	13.5143	-0.2388			-0.3683	-0.2005	-0.1212	0.0000			-1.0575	-0.9935	-0.8768	-0.7896	-0.8007
		StdErr	0.1811	0.1086			0.0464	0.0277	0.0268			0.0640	0.0613	0.0608	0.0609	0.0825	
		tValue	74.6217	-2.1989			-7.9408	-7.2280	-4.5193			-16.5314	-16.1996	-14.4168	-12.9580	-9.6992	
		Prob	0.0000	0.0282			0.0000	0.0000	0.0000			0.0000	0.0000	0.0000	0.0000	0.0000	
		Estimate	14.0083		-0.1171	-0.1940	-0.1366	-0.0155	0.0849	0.0000			-0.3024	-0.5691	-0.3904	-0.2298	-0.0697
		StdErr	0.1782				0.1482	0.1162	0.0978	0.0976	0.0982	0.1026	0.0492	0.0327	0.0320	0.0327	
		tValue	78.6048				-0.7902	-1.6702	-1.3973	-0.1585	0.8649	-2.9465	-11.5757	-11.9221	-7.1737	-2.1312	
		Prob	0.0000				0.4296	0.0951	0.1625	0.8741	0.3872	0.0033	0.0000	0.0000	0.0000	0.0333	
		Estimate	14.6540				0.7624	0.1943	0.0551	0.1029	0.1879	0.0000		-1.4558	-1.2521	-0.9938	-0.7394
		StdErr	0.4814				0.3291	0.1408	0.1308	0.1289	0.1346			0.1395	0.1274	0.1229	0.1205
		tValue	30.4419				2.3171	1.3804	0.4216	0.7986	1.3960			-10.4331	-9.8289	-8.0849	-6.1347
		Prob	0.0000				0.0000	0.0208	0.1679	0.6734	0.4248	0.1632	0.0000	0.0000	0.0000	0.0000	0.0102
		Estimate	13.6448				-0.3624	-0.2813	-0.1374	-0.0493	0.0000			-0.4169	-0.3067	-0.2003	-0.1018
		StdErr	0.2629				0.0834	0.0673	0.0669	0.0671			0.0368	0.0275	0.0259	0.0265	
		tValue	51.9025				-4.3461	-4.1773	-2.0533	-0.7341			-11.3359	-11.1684	-7.7336	-3.8371	
		Prob	0.0000				0.0000	0.0000	0.0402	0.4630			0.0000	0.0000	0.0000	0.0000	0.0001
		Estimate	14.3009				-1.1689	-1.2614	-1.0883	-0.9654	0.0000			-0.3810	-0.7774	-0.6625	-0.5553
		StdErr	0.4192				0.2780	0.1938	0.1934	0.1952			0.2846	0.1610	0.0748	0.0718	0.0704
		tValue	34.1107				-4.2040	-6.5094	-5.6261	-4.9449			-1.3391	-4.8280	-8.8599	-7.7362	-5.5316
		Prob	0.0000				0.0000	0.0000	0.0000	0.0000			0.1808	0.0000	0.0000	0.0000	0.2989
		Estimate	13.6947				-0.6052	-0.4326	-0.2803	-0.1605	0.0000			-0.6044	-0.3261	-0.2065	-0.1231
		StdErr	0.2106				0.1431	0.1066	0.1063	0.1079			0.1072	0.0480	0.0427	0.0412	0.0424
		tValue	65.0175				-4.2291	-4.0582	-2.6364	-1.4884			-5.6396	-6.7945	-4.8412	-2.9853	-1.1024
		Prob	0.0000				0.0000	0.0001	0.0085	0.1370			0.0000	0.0000	0.0000	0.0029	0.2706
		Estimate	13.0013				-0.3692	-0.2235	-0.1668	-0.0778	0.0034	0.0000			-0.2440	-0.3408	-0.2434
		StdErr	0.1708				0.0644	0.0525	0.0498	0.0498	0.0500			0.0622	0.0257	0.0243	0.0240
		tValue	76.1005				-5.7334	-4.2578	-3.3528	-1.5625	0.0677			-3.9220	-13.2825	-10.0197	-6.9864
		Prob	0.0000				0.0000	0.0000	0.0008	0.1183	0.9460			0.0001	0.0000	0.0000	0.0000
		Estimate	12.5632				-0.3704	-0.2374	-0.1592	-0.0000					-0.2274	-0.1589	-0.0784
		StdErr	0.1899				0.0512	0.0404	0.0402					0.0598	0.0483	0.0470	
		tValue	66.1549				-7.2399	-5.8756	-3.9645					-3.8008	-3.2921	-1.6677	
		Prob	0.0000				0.0000	0.0000	0.0001					0.0002	0.0010	0.0957	
		Estimate	13.7655				-0.3821	-0.2926	-0.1599	0.0000					-0.5844	-0.4990	
		StdErr	0.2418				0.1186	0.0314	0.0309						0.1025	0.0841	
		tValue	56.9262				-3.2212	-9.3041	-5.1726						-5.7022	-5.9341	
		Prob	0.0000				0.0013	0.0000	0.0000					0.0000	0.0000		
		Estimate	13.3913	1.0396			-0.0869	-0.1821	-0.0673	0.0183	0.0000				-0.4617	-0.3366	
		StdErr	0.2494	0.2209			0.1227	0.1035	0.1032	0.1041					0.1101	0.0443	
		tValue	53.6947	4.7061			-0.7081	-1.7599	-0.6518	0.1762				-4.1947	-7.5983		
		Prob	0.0000	0.0000			0.4790	0.0787	0.5147	0.8602					0.0000		
		Estimate	13.3332	-0.4469	-0.0691	-0.0512	0.0077	0.0165	0.0493	0.0000	0.0000				-0.8167		
		StdErr	0.3850	0.2803	0.1369	0.1296	0.1285	0.1279	0.1328					0.2142			
		tValue	34.6328	-1.5945	-0.5045	-0.3951	0.0600	0.1292	0.3710	0.0000							
		Prob	0.0000	0.1112	0.6140	0.6929	0.9522	0.8973	0.7107					0.0001			
		Estimate	13.0464				-0.0607	-0.1750	-0.1943	-0.0855	0.0000				-0.1707		
		StdErr	0.1816				0.1168	0.0625	0.0162	0.0154					0.0669		
		tValue	71.8406				-0.5195	-2.7989	-11.9804	-5.5524							
		Prob	0.0000				0.6035	0.0052	0.0000	0.0000				0.0108			
		Estimate	15.5582	0.2039			-0.4082	-0.4095	-0.2944	-0.2208	0.0000				-1.0586		
		StdErr	0.4540	0.3809			0.2240	0.2169	0.2165	0.2175							
		tValue	34.2708	0.5354			-1.8223	-1.8875	-1.3597	-1.0155				-3.9983			
		Prob	0.0000	0.5925			0.0688	0.0595	0.1743	0.3102				0.0000			
		Estimate	13.2550				-0.1268	-0.1335	-0.0668	0.0000					-0.7632		
		StdErr	0.1738				0.0514	0.0325	0.0313					0.0782			
		tValue	76.2551				-2.4684	-4.1016	-2.1376					-9.7631			
		Prob	0.0000				0.0000	0.0000	0.0000					0.0000			

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	6 or more Bathrooms	No Kitchens	1 Kitchen	2 Kitchens	3 or more Kitchens	No Other Rooms	1 Other Room	2 Other Rooms	3 Other Rooms	4 or more Other Rooms	Apartment Basement
		tValue	69.7956			2.3535	2.0551		-6.8885	-4.8358	-3.2277	-1.0617		-2.4892
		Probt	0.0000			0.0187	0.0401		0.0000	0.0000	0.0013	0.2886		0.0129
		Estimate	12.8891	0.0000		0.0429	0.0289		0.0000	-0.0823	-0.0386	-0.0112	0.0040	0.0000	-0.0192
		StdErr	0.2453			0.0409	0.0409		0.0235	0.0227	0.0239	0.0272		0.0175
		tValue	52.5493			1.0482	0.7051		-3.5038	-1.6993	-0.4676	-1.1472		-1.1016
		Probt	0.0000			0.2949	0.4809		0.0005	0.0897	0.6402	0.8830		0.2710
		Estimate	14.6459	0.0000	0.1012	0.2227	0.2244	0.0000	-0.1706	-0.0955	-0.0387	-0.0440	0.0000	-0.1692
		StdErr	0.3361		0.1961	0.0991	0.0990		0.0382	0.0372	0.0378	0.0427		0.1210
		tValue	43.5760		0.5162	2.2486	2.2674		-4.4699	-2.5677	-1.0240	-1.0298		-1.3992
		Probt	0.0000		0.6058	0.0248	0.0236		0.0000	0.0104	0.3061	0.3034		0.1621
		Estimate	13.5143	0.0000		0.0990	0.0727	0.0000	-0.1993	-0.1324	-0.0897	-0.1664	0.0000	0.0295
		StdErr	0.1811			0.0789	0.0790		0.0539	0.0531	0.0538	0.0561		0.0285
		tValue	74.6217			1.2547	0.9205		-3.6986	-2.4939	-1.6663	-2.9685		1.0340
		Probt	0.0000			0.2100	0.3577		0.0002	0.0129	0.0961	0.0031		0.3015
		Estimate	14.0083	0.0000		0.0096	0.0000		-0.1662	-0.1198	-0.0681	-0.0386	0.0000	-0.3273
		StdErr	0.1782			0.0172			0.0186	0.0177	0.0178	0.0190		0.0713
		tValue	78.6048			0.5571			-8.9469	-6.7519	-3.8317	-2.0311		-4.5903
		Probt	0.0000			0.5776			0.0000	0.0000	0.0001	0.0424		0.0000
		Estimate	14.6540	0.0000		0.1802	0.0635	0.0000	-0.2822	-0.1602	-0.0633	-0.0269	0.0000	-0.0652
		StdErr	0.4814			0.1597	0.1623		0.0622	0.0589	0.0597	0.0685		0.2431
		tValue	30.4419			1.1286	0.3911		-4.5355	-2.7207	-1.0598	-0.3932		-0.2683
		Probt	0.0000			0.2595	0.6958		0.0000	0.0067	0.2896	0.6943		0.7885
		Estimate	13.6448	0.0000		0.0402	0.0259	0.0000	-0.1460	-0.0870	-0.0461	-0.0226	0.0000	-0.1477
		StdErr	0.2629			0.0412	0.0411		0.0247	0.0243	0.0246	0.0270		0.0924
		tValue	51.9025			0.9761	0.6294		-5.9158	-3.5760	-1.8719	-0.8343		-1.5984
		Probt	0.0000			0.3291	0.5291		0.0000	0.0004	0.0614	0.4042		0.1101
		Estimate	14.3009	0.0000		0.4248	0.3627	0.0000	-0.1599	-0.0558	-0.0216	0.0224	0.0000	-0.0655
		StdErr	0.4192			0.1960	0.1955		0.0402	0.0396	0.0403	0.0441		0.0345
		tValue	34.1107			2.1676	1.8552		-3.9831	-1.4094	-0.5370	0.5074		-1.8976
		Probt	0.0000			0.0304	0.0638		0.0001	0.1590	0.5914	0.6119		0.0580
		Estimate	13.6947	0.0000		0.0982	0.0936	0.0000	-0.0277	0.0140	0.0529	0.0647	0.0000	-0.2325
		StdErr	0.2106			0.0456	0.0455		0.0480	0.0481	0.0487	0.0515		0.0955
		tValue	65.0175			2.1521	2.0594		-0.5777	0.2905	1.0863	1.2561		-2.4337
		Probt	0.0000			0.0317	0.0398		0.5636	0.7715	0.2777	0.2095		0.0152
		Estimate	13.0013	0.0000		0.0116	0.0112	0.0000	-0.0801	-0.0510	-0.0254	0.0169	0.0000	-0.0876
		StdErr	0.1708			0.0312	0.0315		0.0123	0.0122	0.0123	0.0132		0.0288
		tValue	76.1005			0.3724	0.3543		-6.4905	-4.1912	-2.0724	1.2839		-3.0451
		Probt	0.0000			0.7097	0.7232		0.0000	0.0000	0.0383	0.1993		0.0023
		Estimate	12.5632	0.0000		0.0528	0.0380	0.0000	-0.1546	-0.1217	-0.0980	-0.1308	0.0000	0.0254
		StdErr	0.1899			0.0324	0.0324		0.0311	0.0312	0.0321	0.0361		0.0137
		tValue	66.1549			1.6299	1.1703		-4.9688	-3.8997	-3.0567	-3.6189		1.8539
		Probt	0.0000			0.1035	0.2422		0.0000	0.0001	0.0023	0.0003		0.0641
		Estimate	13.7655	0.0000		-0.0348	-0.0384	0.0000	-0.2560	-0.1691	-0.1132	-0.0473	0.0000	0.0694
		StdErr	0.2418			0.0538	0.0542		0.0440	0.0430	0.0436	0.0479		0.1144
		tValue	56.9262			-0.6463	-0.7090		-5.8220	-3.9314	-2.5968	-0.9879		0.6067
		Probt	0.0000			0.5182	0.4785		0.0000	0.0001	0.0096	0.3235		0.5442
		Estimate	13.3913	0.0000	0.0000	0.0415	0.0286	0.0000	-0.0982	-0.0712	-0.0297	-0.0345	0.0000	0.0480
		StdErr	0.2494			0.0414	0.0413		0.0253	0.0249	0.0254	0.0288		0.1033
		tValue	53.6947			1.0014	0.6934		-3.8891	-2.8590	-1.1693	-1.1969		0.4652
		Probt	0.0000			0.3168	0.4882		0.0001	0.0043	0.2425	0.2316		0.6418
		Estimate	13.3332	0.0000	0.0000	0.1780	0.1261	0.0000	-0.2016	-0.1292	-0.0846	-0.0776	0.0000	-0.2866
		StdErr	0.3850			0.0943	0.0937		0.0432	0.0415	0.0414	0.0446		0.1711
		tValue	34.6328			1.8872	1.3458		-4.6676	-3.1103	-2.0440	-1.7376		-1.6751
		Probt	0.0000			0.0595	0.1787		0.0000	0.0019	0.0412	0.0826		0.0943
		Estimate	13.0464	0.0000		-0.2328	-0.2472	0.0000	-0.0318	0.0280	0.0625	0.0952	0.0000	-0.0137
		StdErr	0.1816			0.1186	0.1179		0.0283	0.0278	0.0281	0.0302		0.0158
		tValue	71.8406			-1.9624	-2.0964		-1.1230	1.0078	2.2235	3.1512		-0.8667
		Probt	0.0000			0.0499	0.0362		0.2616	0.3137	0.0264	0.0017		0.3863
		Estimate	15.5582	0.0000	0.0000	0.1235	0.0000		-0.1825	-0.0583	0.0324	0.1372	0.0000	-0.6833
		StdErr	0.4540			0.0566			0.0534	0.0514	0.0526	0.0589		0.1525
		tValue	34.2708			2.1809			-3.4166	-1.1334	0.6166	2.3303		-4.4819
		Probt	0.0000			0.0295			0.0007	0.2574	0.5377	0.0201		0.0000
		Estimate	13.2550	0.0000		0.0350	0.0348	0.0000	-0.0695	-0.0002	0.0299	0.0661	0.0000	-0.1535
		StdErr	0.1738			0.0599	0.0599		0.0305	0.0293	0.0299	0.0341		0.0689
		tValue	76.2551			0.5847	0.5820		-2.2822	-0.0051	1.0005	1.9355		-2.2288

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Statistic	Intercept	Crawl Space Basement	Finished W O Basement	Finished Basement	Full Basement	Half Basement	No Basement	Other Basement	Part Basement	Part Finished Basement
tValue	69.7956		-0.4985	-2.1301	-0.6497			0.6762	0.4430	-0.6853
Probt	0.0000		0.6182	0.0333	0.5160			0.4990	0.6578	0.4933
Estimate	12.8891	-0.0433	-0.0427	-0.0127	-0.0016		-0.0082		0.0544	-0.0627
StdErr	0.2453	0.0519	0.0454	0.0141	0.0173		0.0760		0.0545	0.0191
tValue	52.5493	-0.8335	-0.9412	-0.9031	-0.0906		-0.1083		0.9974	-3.2739
Probt	0.0000	0.4048	0.3469	0.3667	0.9278		0.9137		0.3189	0.0011
Estimate	14.6459	-0.0928	-0.0034	-0.0645	-0.0184				0.0060	0.0114
StdErr	0.3361	0.1671	0.1206	0.1186	0.1186				0.1344	0.1199
tValue	43.5760	-0.5552	-0.0280	-0.5442	-0.1549				0.0450	0.0955
Probt	0.0000	0.5789	0.9777	0.5864	0.8769				0.9641	0.9239
Estimate	13.5143	-0.0148	0.0510	0.0391	0.0019				-0.1131	-0.0195
StdErr	0.1811	0.0463	0.0332	0.0248	0.0332				0.0767	0.0276
tValue	74.6217	-0.3198	1.5346	1.5776	0.0576				-1.4750	-0.7083
Probt	0.0000	0.7492	0.1253	0.1151	0.9541				0.1407	0.4790
Estimate	14.0083		-0.1755	-0.2742	-0.2083				-0.2891	-0.1917
StdErr	0.1782		0.0730	0.0692	0.0689				0.0996	0.0697
tValue	78.6048		-2.4037	-3.9639	-3.0249				-2.9032	-2.7490
Probt	0.0000		0.0164	0.0001	0.0025				0.0038	0.0061
Estimate	14.6540	0.0084	0.0547	-0.0008	0.0852	0.0634	-0.5151	-0.0257	-0.0718	-0.0159
StdErr	0.4814	0.2434	0.2397	0.2381	0.2416	0.3365	0.2769	0.3024	0.2782	0.2404
tValue	30.4419	0.0347	0.2281	-0.0034	0.3527	0.1884	-1.8604	-0.0849	-0.2581	-0.0661
Probt	0.0000	0.9724	0.8197	0.9973	0.7244	0.8507	0.0633	0.9323	0.7964	0.9473
Estimate	13.6448		-0.0513	-0.1123	-0.1025				-0.1585	-0.1071
StdErr	0.2629		0.0930	0.0920	0.0920				0.1128	0.0925
tValue	51.9025		-0.5518	-1.2207	-1.1144				-1.4049	-1.1576
Probt	0.0000		0.5811	0.2223	0.2653				0.1602	0.2472
Estimate	14.3009	0.0226	0.1946	0.0244	-0.0132		0.1372	0.4297	-0.0139	0.0331
StdErr	0.4192	0.0586	0.0309	0.0228	0.0258		0.3400	0.1944	0.0986	0.0288
tValue	34.1107	0.3852	6.2973	1.0726	-0.5100		0.4036	2.2104	-0.1411	1.1486
Probt	0.0000	0.7002	0.0000	0.2836	0.6101		0.6866	0.0272	0.8878	0.2509
Estimate	13.6947		-0.2143	-0.2456	-0.2215				-0.1895	-0.2379
StdErr	0.2106		0.1005	0.0956	0.0965				0.1103	0.0966
tValue	65.0175		-2.1328	-2.5690	-2.2941				-1.7170	-2.4617
Probt	0.0000		0.0332	0.0104	0.0220				0.0864	0.0140
Estimate	13.0013	-0.2679	-0.0376	-0.0926	-0.0813			-0.1091	-0.1004	-0.0762
StdErr	0.1708	0.0832	0.0300	0.0280	0.0279			0.0621	0.0334	0.0283
tValue	76.1005	-3.2209	-1.2536	-3.3058	-2.9184			-1.7561	-3.0022	-2.6932
Probt	0.0000	0.0013	0.2101	0.0010	0.0035			0.0792	0.0027	0.0071
Estimate	12.5632		0.0068	0.0176	0.0037				-0.0208	-0.0276
StdErr	0.1899		0.0541	0.0118	0.0137				0.0629	0.0175
tValue	66.1549		0.1251	1.4944	0.2707				-0.3306	-1.5735
Probt	0.0000		0.9005	0.1354	0.7867				0.7410	0.1159
Estimate	13.7655	0.0928	0.1779	0.1063	0.0801			0.1712	0.0461	0.0817
StdErr	0.2418	0.1329	0.1159	0.1139	0.1147			0.1767	0.1270	0.1147
tValue	56.9262	0.6982	1.5345	0.9332	0.6980			0.9687	0.3631	0.7118
Probt	0.0000	0.4853	0.1253	0.3510	0.4854			0.3330	0.7166	0.4768
Estimate	13.3913		0.1362	0.0859	0.1144	0.1928		0.2153	0.0484	0.1080
StdErr	0.2494		0.1043	0.1029	0.1032	0.1453		0.1783	0.1166	0.1043
tValue	53.6947		1.3066	0.8349	1.1090	1.3265		1.2074	0.4148	1.0355
Probt	0.0000		0.1916	0.4039	0.2676	0.1849		0.2275	0.6783	0.3006
Estimate	13.3332	-0.3773	-0.3164	-0.2827	-0.2705		-0.4015	-0.3494	-0.3212	-0.3246
StdErr	0.3850	0.1740	0.1725	0.1707	0.1718		0.1739	0.2530	0.1788	0.1720
tValue	34.6328	-2.1684	-1.8345	-1.6558	-1.5746		-2.3088	-1.3810	-1.7959	-1.8872
Probt	0.0000	0.0304	0.0669	0.0981	0.1157		0.0212	0.1676	0.0729	0.0595
Estimate	13.0464		0.1046	0.0078	-0.0100	0.0000			0.0267	-0.0163
StdErr	0.1816		0.0246	0.0092	0.0092				0.0718	0.0140
tValue	71.8406		4.2437	0.8484	-1.0865				0.3720	-1.1664
Probt	0.0000		0.0000	0.3964	0.2774				0.7099	0.2437
Estimate	15.5582	-0.4838	-0.4352	-0.5310	-0.4913	-0.4708	-0.6434	-0.6708	-0.4170	-0.5336
StdErr	0.4540	0.1599	0.1222	0.1207	0.1235	0.1919	0.1745	0.3332	0.1549	0.1244
tValue	34.2708	-3.0263	-3.5627	-4.4010	-3.9783	-2.4530	-3.6865	-2.0135	-2.6919	-4.2903
Probt	0.0000	0.0026	0.0004	0.0000	0.0001	0.0144	0.0002	0.0444	0.0073	0.0000
Estimate	13.2550	-0.1461	-0.0311	-0.1873	-0.0583			-0.0815	-0.0486	-0.1737
StdErr	0.1738	0.0883	0.0742	0.0683	0.0686			0.1060	0.1060	0.0698
tValue	76.2551	-1.6543	-0.4198	-2.7432	-0.8506			-0.7689	-0.4588	-2.4893

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Separate Entrance Basement	Unfinished Basement	W O Basement	Walk Up Basement	Available Driveway	Circular Driveway	Front Yard Driveway	Lane Driveway	Mutual Driveway	No Driveway	
		tValue	69.7956	-0.8316	-0.9877			2.0592	4.7726	0.8146			2.7985	
		Probt	0.0000	0.4058	0.3235			0.0397	0.0000	0.4154			0.0052	
		Estimate	12.8891	-0.0410	0.0000			-0.0768					-0.1175	-0.0730
		StdErr	0.2453	0.0303				0.0910					0.0719	0.0703
		tValue	52.5493	-1.3531				-0.8442					-1.6354	-1.0387
		Probt	0.0000	0.1764				0.3988					0.1024	0.2992
		Estimate	14.6459	-0.0519	-0.0424	0.0000		-0.0543	0.1484	0.0086				
		StdErr	0.3361	0.1277	0.1192			0.0863	0.1367	0.0858				
		tValue	43.5760	-0.4065	-0.3557			-0.6289	1.0857	0.1000				
		Probt	0.0000	0.6845	0.7221			0.5296	0.2779	0.9204				
		Estimate	13.5143	-0.0050	0.0000			-0.0962	0.0887				-0.0154	-0.0007
		StdErr	0.1811	0.0500				0.1046	0.1056				0.0368	0.0746
		tValue	74.6217	-0.1008				-0.9201	0.8397				-0.4170	-0.0097
		Probt	0.0000	0.9197				0.3578	0.4014				0.6768	0.9923
		Estimate	14.0083	-0.1570	-0.2101	0.0000		-0.0133				0.0898	-0.0921	
		StdErr	0.1782	0.0710	0.0690			0.0249				0.1007	0.0679	
		tValue	78.6048	-2.2115	-3.0445			-0.5324				0.8919	-1.3556	
		Probt	0.0000	0.0272	0.5946			0.5946				0.3726	0.1755	
		Estimate	14.6540	-0.1595	0.0984	0.0000		-0.0437	0.1902				0.1359	
		StdErr	0.4814	0.2594	0.2441			0.1705	0.0729				0.1397	
		tValue	30.4419	-0.6149	0.4031			-0.2566	2.6100				0.9727	
		Probt	0.0000	0.5388	0.6870			0.7976	0.0093				0.3311	
		Estimate	13.6448	-0.1161	-0.1085	0.0000		-0.0300	0.1376	0.0571				0.0562
		StdErr	0.2629	0.0939	0.0921			0.0462	0.0426	0.1370				0.1306
		tValue	51.9025	-1.2368	-1.1777			-0.6496	3.2306	0.4172				0.4299
		Probt	0.0000	0.2163	0.2390			0.5160	0.0013	0.6766				0.6673
		Estimate	14.3009	-0.1101	0.0000			0.0842	0.3747					
		StdErr	0.4192	0.0655				0.1125	0.0891					
		tValue	34.1107	-1.6802				0.7487	4.2046					
		Probt	0.0000	0.0932				0.4542	0.0000					
		Estimate	13.6947	-0.2374	-0.2208	0.0000		-0.0211	0.1978				-0.0245	
		StdErr	0.2106	0.0978	0.0973			0.0442	0.1123				0.0960	
		tValue	65.0175	-2.4273	-2.2702			-0.4778	1.7613				-0.2555	
		Probt	0.0000	0.0154	0.0235			0.6329	0.0786				0.7984	
		Estimate	13.0013	-0.0712	-0.0785	0.0000		-0.0010		-0.0228	-0.0769	0.1004	-0.0252	
		StdErr	0.1708	0.0285	0.0279			0.0159		0.0489	0.0789	0.0821	0.0625	
		tValue	76.1005	-2.4971	-2.8077			-0.0648		-0.4659	-0.9743	1.2232	-0.4036	
		Probt	0.0000	0.0126	0.0050			0.9484		0.6413	0.3300	0.2213	0.6865	
		Estimate	12.5632	0.0454	0.0000			-0.0108						-0.1181
		StdErr	0.1899	0.0196				0.0334						0.0624
		tValue	66.1549	2.3162				-0.3234						-1.8914
		Probt	0.0000	0.0208				0.7465						0.0589
		Estimate	13.7655	0.0531	0.1160	0.0000		0.1098						
		StdErr	0.2418	0.1183	0.1146			0.0688						
		tValue	56.9262	0.4489	1.0123			1.5961						
		Probt	0.0000	0.6537	0.3117			0.1108						
		Estimate	13.3913	0.1486	0.1253	0.0000		-0.0026		0.0779			-0.1571	
		StdErr	0.2494	0.1059	0.1033			0.0394		0.1029			0.1148	
		tValue	53.6947	1.4035	1.2135			-0.0648		0.7571			-1.3679	
		Probt	0.0000	0.1607	0.2251			0.9483		0.4491			0.1716	
		Estimate	13.3332	-0.2429	-0.2264	0.0000		0.2622	0.4201	0.2907	0.2774	0.1836	0.1954	
		StdErr	0.3850	0.1752	0.1721			0.2157	0.1903	0.1889	0.2658	0.1782	0.2386	
		tValue	34.6328	-1.3859	-1.3160			1.2157	2.2081	1.5392	1.0436	1.0302	0.8187	
		Probt	0.0000	0.1661	0.1885			0.2244	0.0275	0.1241	0.2969	0.3032	0.4132	
Estimate	13.0464	-0.0132	0.0000			-0.0011		0.0357			-0.0992			
StdErr	0.1816	0.0259				0.0418		0.0667			0.1016			
tValue	71.8406	-0.5121				-0.0270		0.5346			-0.9766			
Probt	0.0000	0.6087				0.9784		0.5930			0.3290			
Estimate	15.5582	-0.6283	-0.4914	0.0000			-0.3556				-0.8605			
StdErr	0.4540	0.1545	0.1263				0.2523				0.2851			
tValue	34.2708	-4.0667	-3.8914				-1.4097				-3.0186			
Probt	0.0000	0.0001	0.0001				0.1590				0.0026			
Estimate	13.2550	-0.0885	-0.0428	0.0000		-0.0581		-0.2320	0.0322	0.0981	-0.0060			
StdErr	0.1738	0.0710	0.0685			0.0701		0.0922	0.0916	0.0826	0.1159			
tValue	76.2551	-1.2451	-0.6242			-0.8297		-2.5151	0.3520	1.1882	-0.0520			

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Other Driveway	Private Double Driveway	Private Driveway	Private Double Driveway	Right of Way Driveway	Alum Siding Exterior	Board Batten Exterior	Brick Exterior	Brick Font Exterior	Concrete Exterior
		tValue	69.7956	0.6514		-0.1708			-0.1048	0.0250	-0.6830	-0.1840	
		Probt	0.0000	0.8644		0.8644			0.9165	0.9800	0.4947	0.8541	
		Estimate	12.8891	-0.0462		-0.0249	0.0000		0.0585	0.1482	0.1046	0.0390	
		StdErr	0.2453	0.0417		0.0066			0.0503	0.1044	0.0505	0.0737	
		tValue	52.5493	-1.1081		-3.7914			1.1622	1.4185	2.0713	0.5296	
		Probt	0.0000	0.2682		0.0002			0.2455	0.1564	0.0387	0.5966	
		Estimate	14.6459	0.2468		0.0281	0.0000		-0.3012	-0.2622	-0.2723	-0.2093	
		StdErr	0.3361	0.0638		0.0108			0.1393	0.1458	0.1364	0.1525	
		tValue	43.5760	3.8663		2.6113			-2.1620	-1.7979	-1.9965	-1.3719	
		Probt	0.0000	0.0001		0.0092			0.0309	0.0725	0.0461	0.1704	
		Estimate	13.5143	-0.1027		-0.0166	0.0000		-0.1390	-0.1864	-0.1069	0.0181	
		StdErr	0.1811	0.1031		0.0092			0.0736	0.1039	0.0738	0.1281	
		tValue	74.6217	-0.9961		-1.8140			-1.8873	-1.7939	-1.4488	0.1416	
		Probt	0.0000	0.3195		0.0701			0.0595	0.0733	0.1479	0.8874	
		Estimate	14.0083	-0.1509		-0.0219	0.0000		-0.0953		-0.0656	-0.0579	
		StdErr	0.1782	0.0958		0.0054			0.0564		0.0405	0.0636	
		tValue	78.6048	-1.5744		-4.0902			-1.6915		-1.6182	-0.9105	
		Probt	0.0000	0.1156		0.0000			0.0910		0.1059	0.3627	
		Estimate	14.6540			-0.0065	0.0000	0.0000	-0.3732	-0.0113	-0.3792	-0.3371	
		StdErr	0.4814			0.0193			0.0897	0.1231	0.0880	0.1693	
		tValue	30.4419			-0.3359			-4.1627	-0.0921	-4.3102	-1.9908	
		Probt	0.0000			0.7370			0.0000	0.9266	0.0000	0.0469	
		Estimate	13.6448	0.0360	0.1770	-0.0093	0.0000		-0.0956	0.0241	-0.0271	-0.0064	0.2889
		StdErr	0.2629	0.0533	0.1338	0.0058			0.1324	0.1600	0.1313	0.1391	0.1884
		tValue	51.9025	0.6758	1.3231	-1.5976			-0.7219	0.1507	-0.2065	-0.0458	1.5334
		Probt	0.0000	0.4992	0.1859	0.1103			0.4704	0.8802	0.8364	0.9635	0.1253
		Estimate	14.3009	0.0902		-0.0022	0.0000		-0.1225	0.0681	-0.0812	-0.1109	
		StdErr	0.4192	0.2391		0.0110			0.2029	0.2477	0.2032	0.2254	
		tValue	34.1107	0.3774		-0.1971			-0.6035	0.2748	-0.3996	-0.4919	
		Probt	0.0000	0.7060		0.8438			0.5463	0.7835	0.6895	0.6229	
		Estimate	13.6947	0.0403		-0.0065	0.0000		-0.0863	-0.0436	-0.0319	-0.1423	
		StdErr	0.2106	0.0555		0.0069			0.0958	0.1379	0.0951	0.1042	
		tValue	65.0175	0.7272		-0.9425			-0.9008	-0.3158	-0.3354	-1.3659	
		Probt	0.0000	0.4673		0.3462			0.3679	0.7522	0.7374	0.1723	
		Estimate	13.0013	-0.0347		-0.0272	0.0000		-0.0434	-0.0970	-0.0192	-0.0294	
		StdErr	0.1708	0.0278		0.0028			0.0457	0.0721	0.0454	0.0492	
		tValue	76.1005	-1.2464		-9.6246			-0.9495	-1.3448	-0.4237	-0.5969	
		Probt	0.0000	0.2127		0.0000			0.3424	0.1788	0.6718	0.5506	
		Estimate	12.5632	0.0926		-0.0085	0.0000		-0.0902	0.0011	-0.0251	-0.0749	
		StdErr	0.1899	0.0876		0.0058			0.0883	0.1242	0.0881	0.0953	
		tValue	66.1549	1.0569		-1.4527			-1.0216	0.0092	-0.2844	-0.7864	
		Probt	0.0000	0.2908		0.1466			0.3072	0.9927	0.7761	0.4318	
		Estimate	13.7655	0.0258		-0.0109	0.0000		0.0001	-0.0924	-0.0045	-0.1058	
		StdErr	0.2418	0.0808		0.0079			0.0454	0.1225	0.0451	0.1240	
		tValue	56.9262	0.3193		-1.3818			0.0031	-0.7546	-0.0999	-0.8539	
		Probt	0.0000	0.7496		0.1674			0.9976	0.4507	0.9204	0.3934	
		Estimate	13.3913	0.1026		-0.0094	0.0000		-0.1354		-0.1101	-0.0291	
		StdErr	0.2494	0.0732		0.0059			0.0782		0.0730	0.0896	
		tValue	53.6947	1.4012		-1.5835			-1.7313		-1.5087	-0.3244	
		Probt	0.0000	0.1614		0.1136			0.0836		0.1316	0.7457	
		Estimate	13.3332	0.3371		0.2417	0.2766	0.0000	-0.0986	0.1322	-0.0375	-0.1523	-0.0253
		StdErr	0.3850	0.1960		0.1699	0.1701		0.0546	0.1109	0.0548	0.1295	0.0802
		tValue	34.6328	1.7201		1.4225	1.6257		-1.8073	1.1917	-0.6849	-1.1759	-0.3157
		Probt	0.0000	0.0858		0.1552	0.1044		0.0711	0.2337	0.4936	0.2399	0.7523
		Estimate	13.0464	0.0611		0.0003	0.0000		0.0187		0.0758	0.0650	
		StdErr	0.1816	0.0456		0.0058			0.1034		0.1020	0.1175	
		tValue	71.8406	1.3389		0.0519			0.1813		0.7435	0.5528	
		Probt	0.0000	0.1808		0.9586			0.8562		0.4573	0.5805	
		Estimate	15.5582	-0.3225		-0.4044	-0.4060	0.0000	-0.2412	-0.0691	-0.1565	-0.0280	-0.1595
		StdErr	0.4540	0.3697		0.2491	0.2493		0.0667	0.0880	0.0620	0.1567	0.1289
		tValue	34.2708	-0.8725		-1.6238	-1.6286		-3.6133	-0.7861	-2.5233	-0.1788	-1.2372
		Probt	0.0000	0.3832		0.1048	0.1038		0.0003	0.4321	0.0118	0.8581	0.2164
		Estimate	13.2550	0.1081		-0.0090	0.0000		-0.0432	-0.0132	0.0159	-0.0704	
		StdErr	0.1738	0.1147		0.0092			0.0603	0.0831	0.0602	0.0898	
		tValue	76.2551	0.9424		-0.9800			-0.7163	-0.1588	0.2638	-0.7841	

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Insulbrick Exterior	Log Exterior	Metal Side Exterior	Other Exterior	Shingle Exterior	Stone Exterior	Stucco Plaster Exterior	Vinyl Siding Exterior	Wood Exterior	Attached Garage	Built-in Garage	
		tValue	69.7956						1.9821				1.2898	0.9669	
		Probt	0.0000						0.0477				0.1973	0.3337	
		Estimate	12.8891				0.0355	0.0095	0.2460	0.0338	0.0000		-0.0349	-0.0368	
		StdErr	0.2453				0.0742	0.1060	0.1073	0.0725			0.0912	0.0914	
		tValue	52.5493				0.4789	0.0894	2.2925	0.4666			-0.3831	-0.4019	
		Probt	0.0000				0.6322	0.9288	0.0221	0.6409			0.7017	0.6879	
		Estimate	14.6459						0.0352	0.0000			-0.0050	0.0279	
		StdErr	0.3361						0.1506				0.1665	0.1668	
		tValue	43.5760						0.2335				-0.0298	0.1671	
		Probt	0.0000						0.8154				0.9762	0.8673	
		Estimate	13.5143	-0.1015		-0.1053			-0.0203			-0.1081	0.0000	0.2015	0.1916
		StdErr	0.1811	0.1258		0.1299			0.0965			0.0786		0.0398	0.0420
		tValue	74.6217	-0.8067		-0.8107			-0.2107			-1.3752		5.0587	4.5666
		Probt	0.0000	0.4201		0.4179			0.8332			0.1695		0.0000	0.0000
		Estimate	14.0083					0.0470	0.0899	0.0000			-0.0068	-0.0124	
		StdErr	0.1782					0.1040	0.0432				0.0960	0.0960	
		tValue	78.6048					0.4515	2.0798				-0.0712	-0.1292	
		Probt	0.0000					0.6517	0.0377				0.9433	0.8972	
		Estimate	14.6540					-0.1740	-0.8516	-0.0347	-0.1579	-0.3681	0.0000	0.0315	0.0390
		StdErr	0.4814					0.1641	0.2690	0.1033	0.1018	0.1238		0.1283	0.1301
		tValue	30.4419					-1.0604	-3.1659	-0.3356	-1.5520	-2.9723		0.2459	0.2995
		Probt	0.0000					0.2893	0.0016	0.7373	0.1211	0.0031		0.8058	0.7646
		Estimate	13.6448	-0.0372					0.2625	0.1636		0.0000		0.0707	0.0700
		StdErr	0.2629	0.1842					0.1619	0.1639				0.1293	0.1295
		tValue	51.9025	-0.2021					1.6212	0.9981				0.5469	0.5407
		Probt	0.0000	0.8399					0.1051	0.3183				0.5845	0.5888
		Estimate	14.3009	0.0000					0.4900	0.2570	-0.0954	0.0000	0.0105	-0.0113	
		StdErr	0.4192	0.2812					0.2115	0.2227	0.2161		0.0480	0.0500	
		tValue	34.1107	0.0002					2.3162	1.1538	-0.4415		0.2185	-0.2263	
		Probt	0.0000	0.9999					0.0207	0.2488	0.6589		0.8271	0.8210	
		Estimate	13.6947				-0.0921		0.0000				0.0604	0.0366	
		StdErr	0.2106				0.1350						0.0298	0.0309	
		tValue	65.0175				-0.6825						2.0264	1.1850	
		Probt	0.0000				0.4951						0.0430	0.2364	
		Estimate	13.0013	-0.0608			0.0039		0.0536	0.1954	0.0000		-0.0311	-0.0400	
		StdErr	0.1708	0.0906			0.0717		0.0718	0.0773			0.0785	0.0785	
		tValue	76.1005	-0.6714			0.0546		0.7472	2.5283			-0.3960	-0.5100	
		Probt	0.0000	0.5020			0.9565		0.4550	0.0115			0.6921	0.6101	
		Estimate	12.5632				0.0000						0.0996	0.1065	
		StdErr	0.1899										0.0875	0.0877	
		tValue	66.1549										1.1386	1.2143	
		Probt	0.0000										0.2552	0.2249	
		Estimate	13.7655								0.0000	0.0000	-0.0702	-0.0927	
		StdErr	0.2418										0.1138	0.1144	
		tValue	56.9262										-0.6175	-0.8104	
		Probt	0.0000										0.5371	0.4179	
		Estimate	13.3913						-0.0301	0.0000			0.1040	0.1413	
		StdErr	0.2494						0.1261				0.1027	0.1029	
		tValue	53.6947						-0.2390				1.0127	1.3730	
		Probt	0.0000						0.8112				0.3114	0.1700	
		Estimate	13.3332	0.1138		-0.1184	-0.0878		0.1165	0.0170	-0.1372	0.0000	0.2271	0.2495	
		StdErr	0.3850	0.2446		0.1318	0.0708		0.0655	0.0594	0.0614		0.0982	0.0990	
		tValue	34.6328	0.4651		-0.8985	-1.2396		1.7771	0.2869	-2.2365		2.3112	2.5206	
		Probt	0.0000	0.6420		0.3692	0.2154		0.0759	0.7743	0.0256		0.0210	0.0119	
		Estimate	13.0464		0.3855					0.3934		0.0000	-0.0036	0.0068	
		StdErr	0.1816		0.1594					0.1137			0.0288	0.0293	
		tValue	71.8406		2.4181					3.4608			-0.1262	0.2322	
		Probt	0.0000		0.0157					0.0006			0.8996	0.8164	
		Estimate	15.5582			-0.2493	0.0585	-0.0986	0.1146	-0.0021	-0.0804	0.0000	0.4059	0.3867	
		StdErr	0.4540			0.2579	0.0996	0.2556	0.0661	0.0714	0.1173		0.1896	0.1905	
		tValue	34.2708			-0.9664	0.5873	-0.3858	1.7339	-0.0296	-0.6853		2.1413	2.0296	
		Probt	0.0000			0.3341	0.5572	0.6998	0.0833	0.9764	0.4934		0.0326	0.0427	
		Estimate	13.2550						0.0185	0.0097	0.0000		0.1679	0.1866	
		StdErr	0.1738						0.1018	0.1309			0.0826	0.0829	
		tValue	76.2551						0.1815	0.0738			2.0323	2.2517	

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Carport Garage	Detached Garage	No Garage	Other Garage	Baseboard Heat	Forced Air Heat	Heat Pump Heat	Other Heat	Radiant Heat	Water Heat	No Stove Fireplace	Stove Fireplace	No Sewers
		tValue	69.7956	-0.4226	0.6125			0.2806	0.2587	0.2211				-5.1308		0.4269
		Probt	0.0000	0.6726	0.5403			0.7790	0.7959	0.8251				0.0000		0.6695
		Estimate	12.8891	-0.0977	-0.0336	-0.0650	0.0000		-0.1211	-0.1218	-0.1125	0.0314	0.0000	-0.0324	0.0000	0.0165
		StdErr	0.2453	0.1061	0.0933	0.0941			0.0668	0.1144	0.0874	0.1163		0.0085		0.0911
		tValue	52.5493	-0.9204	-0.3602	-0.6902			-1.8140	-1.0652	-1.2864	0.2698		-3.8031		0.1810
		Probt	0.0000	0.3577	0.7188	0.4903			0.0701	0.2871	0.1987	0.7874		0.0002		0.8564
		Estimate	14.6459		0.1154		0.0000		-0.1286				0.0000	-0.0383	0.0000	-0.0144
		StdErr	0.3361		0.1746				0.1678					0.0451		0.0681
		tValue	43.5760		0.6608				-0.7662					-0.8491		-0.2113
		Probt	0.0000		0.5089				0.4438					0.3960		0.8327
		Estimate	13.5143	-0.0020	0.1064	-0.0139	0.0000	0.1260	0.1941		0.1645	0.1707	0.0000	-0.0425	0.0000	-0.1960
		StdErr	0.1811	0.0817	0.0535	0.0365		0.0778	0.0783		0.0816	0.1060		0.0096		0.0779
		tValue	74.6217	-0.0244	1.9904	-0.3799		1.6201	2.4799		2.0168	1.6102		-4.4170		-2.5162
		Probt	0.0000	0.9805	0.0469	0.7042		0.1057	0.0134		0.0441	0.1078		0.0000		0.0121
		Estimate	14.0083		-0.0471		0.0000	0.6029	0.0000					-0.0292	0.0000	-0.0382
		StdErr	0.1782		0.0994			0.1114						0.0104		0.0555
		tValue	78.6048		-0.4741			5.4124						-2.7985		-0.6893
		Probt	0.0000		0.6355			0.0000						0.0052		0.4907
		Estimate	14.6540	0.0021	-0.0886	-0.0975	0.0000	-0.0849	-0.0453	-0.0256	-0.0166	0.0698	0.0000	-0.1046	0.0000	0.0814
		StdErr	0.4814	0.1338	0.1323	0.1295		0.1825	0.1722	0.2194	0.2088	0.2196		0.0237		0.1735
		tValue	30.4419	0.0156	-0.6696	-0.7524		-0.4653	-0.2629	-0.1167	-0.0793	0.3176		-4.4063		0.4694
		Probt	0.0000	0.9875	0.5033	0.4521		0.6418	0.7927	0.9072	0.9368	0.7509		0.0000		0.6389
		Estimate	13.6448		0.0670		0.0000		0.0000					-0.0721	0.0000	0.0921
		StdErr	0.2629		0.1308									0.0128		0.1420
		tValue	51.9025		0.5125									-5.6486		0.6486
		Probt	0.0000		0.6084									0.0000		0.5167
		Estimate	14.3009	0.0484	0.0000			0.0000	0.0187	-0.3429	-0.0666	0.0000		-0.0891	0.0000	-0.0191
		StdErr	0.4192	0.2088					0.2247	0.3003	0.2967			0.0246		0.1116
		tValue	34.1107	0.2317					0.0833	-1.1416	-0.2246			-3.6249		-0.1715
		Probt	0.0000	0.8168					0.9336	0.2538	0.8223			0.0003		0.8639
		Estimate	13.6947		0.0000				-0.0959		-0.1812		0.0000	0.0004	0.0000	-0.0137
		StdErr	0.2106						0.0951		0.1348			0.0094		0.0438
		tValue	65.0175						-1.0087		-1.3437			0.0419		-0.3138
		Probt	0.0000						0.3134		0.1794			0.9666		0.7538
		Estimate	13.0013		-0.0306	0.1205	0.0000	0.1903	0.1241		0.0561		0.0000	-0.0572	0.0000	-0.0453
		StdErr	0.1708		0.0800	0.0962		0.1014	0.0785		0.1108			0.0031		0.0243
		tValue	76.1005		-0.3819	1.2525		1.8776	1.5816		0.5059			-18.5167		-1.8640
		Probt	0.0000		0.7026	0.2105		0.0605	0.1138		0.6129			0.0000		0.0624
		Estimate	12.5632	-0.2401	0.1184	0.2381	0.0000	0.5441	0.5455			0.0000		-0.0606	0.0000	-0.0733
		StdErr	0.1899	0.1335	0.0908	0.1362		0.1344	0.1287					0.0087		0.0620
		tValue	66.1549	-1.7990	1.3042	1.7479		4.0484	4.2387					-6.9980		-1.1822
		Probt	0.0000	0.0723	0.1925	0.0808		0.0001	0.0000					0.0000		0.2374
		Estimate	13.7655		-0.1231	0.0000		0.6199	0.0000					-0.0315	0.0000	-0.2512
		StdErr	0.2418		0.1208			0.1915						0.0124		0.1640
		tValue	56.9262		-1.0189			3.2361						-2.5324		-1.5312
		Probt	0.0000		0.3085			0.0013						0.0115		0.1261
		Estimate	13.3913		0.0932	0.0000	0.0000		0.0696			0.0000		-0.0592	0.0000	-0.0052
		StdErr	0.2494		0.1048				0.1032					0.0112		0.0599
		tValue	53.6947		0.8889				0.6747					-5.2679		-0.0861
		Probt	0.0000		0.3742				0.5000					0.0000		0.9314
		Estimate	13.3332	0.1792	0.1648	0.0742	0.0000	-0.1092	0.0380	0.1290	0.0121	-0.0261	0.0000	-0.0774	0.0000	-0.0326
		StdErr	0.3850	0.1190	0.0985	0.0981		0.0614	0.0386	0.1264	0.0921	0.0695		0.0144		0.1941
		tValue	34.6328	1.5061	1.6727	0.7568		-1.7795	0.9852	1.0205	0.1311	-0.3759		-5.3931		-0.1681
		Probt	0.0000	0.1324	0.0947	0.4493		0.0755	0.3248	0.3078	0.8957	0.7071		0.0000		0.8665
		Estimate	13.0464		0.0000				0.0000					-0.0290	0.0000	-0.0420
		StdErr	0.1816											0.0111		0.1014
		tValue	71.8406											-2.6127		-0.4142
		Probt	0.0000											0.0091		0.6788
		Estimate	15.5582	0.7541	0.4403	0.2803	0.0000	-0.0877	-0.1659	0.1043	0.2487	0.0006	0.0000	-0.0509	0.0000	0.2280
		StdErr	0.4540	0.2598	0.1901	0.1927		0.1594	0.0933	0.2038	0.2659	0.1444		0.0765		0.1792
		tValue	34.2708	2.9032	2.3162	1.4545		-0.5502	-1.7784	0.5119	0.9354	0.0042		-0.6656		1.2726
		Probt	0.0000	0.0038	0.0208	0.1462		0.5824	0.0757	0.6089	0.3499	0.9966		0.5058		0.2036
		Estimate	13.2550	0.1249	0.1730	0.0964	0.0000	-0.0269	0.0000					-0.0356	0.0000	0.0301
		StdErr	0.1738	0.0897	0.0866	0.0828		0.1184						0.0136		0.0529
		tValue	76.2551	1.3935	1.9985	1.1647		-0.2273						-2.6139		0.5700

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Other Sewers	Septic Sewers	Sewer Sewers	Sewers Sewers	Tank Sewers	1/1/1 Storey Style	2/1/2 Storey Style	2 Storey Style	3 Storey Style	Backsplit 3 Style	Backsplit 4 Style
		tValue	69.7956	0.6284	2.8078					-4.4263	-5.0747	-5.0894		
		Probt	0.0000	0.5298	0.0051					0.0000	0.0000	0.0000		
		Estimate	12.8891	-0.0892	0.0003		0.0000		0.0418	-0.0836	-0.0116	0.5401		-0.0612
		StdErr	0.2453	0.0526	0.0352				0.0937	0.1339	0.0888	0.1559		0.0955
		tValue	52.5493	-1.6937	0.0099				0.4464	-0.6241	-0.1305	3.4643		-0.6402
		Probt	0.0000	0.0907	0.9921				0.6555	0.5327	0.8962	0.0006		0.5223
		Estimate	14.6459	0.0124	-0.0270		0.0000		0.4291	-0.4627	-0.3542	-0.3495		
		StdErr	0.3361	0.1201	0.0854				0.1828	0.1239	0.0763	0.1448		
		tValue	43.5760	0.1029	-0.3166				2.3470	-3.7345	-4.6400	-2.4142		
		Probt	0.0000	0.9181	0.7516				0.0191	0.0002	0.0000	0.0159		
		Estimate	13.5143		0.2366		0.0000		0.0604	-0.0059	-0.0311	0.0000	-0.0272	0.0372
		StdErr	0.1811		0.0621				0.1249	0.1036	0.0727	0.1250	0.0833	0.0782
		tValue	74.6217		3.8086				0.4837	-0.0571	-0.4278	0.0002	-0.3271	0.4760
		Probt	0.0000		0.0002				0.6288	0.9545	0.6689	0.9999	0.7437	0.6342
		Estimate	14.0083		0.0184		0.0000				-0.1869	-0.2021		
		StdErr	0.1782		0.0364						0.0660	0.0743		
		tValue	78.6048		0.5047						-2.8338	-2.7220		
		Probt	0.0000		0.6139						0.0047	0.0066		
		Estimate	14.6540	0.0857	0.2118		0.0000		-0.0839	-0.9516	-0.2304	-0.3860	-0.1948	-0.2500
		StdErr	0.4814	0.1700	0.0460				0.2614	0.3747	0.2490	0.3010	0.2541	0.2501
		tValue	30.4419	0.5040	4.6013				-0.3209	-2.5393	-0.9255	-1.2826	-0.7666	-0.9995
		Probt	0.0000	0.6144	0.0000				0.7484	0.0113	0.3551	0.2001	0.4436	0.3179
		Estimate	13.6448	0.1037	0.0889		0.0315	0.0000		-0.1678	-0.1265			
		StdErr	0.2629	0.1498	0.1348		0.1297			0.1444	0.0474			
		tValue	51.9025	0.6921	0.6598		0.2426			-1.1618	-2.6711			
		Probt	0.0000	0.4890	0.5095		0.8084			0.2454	0.0076			
		Estimate	14.3009		0.1820		0.0000		0.5135	0.1232	0.0390	0.2741	0.0767	0.0624
		StdErr	0.4192		0.0978				0.2987	0.1157	0.0589	0.2314	0.0794	0.0660
		tValue	34.1107		1.8614				1.7190	1.0645	0.6629	1.1845	0.9654	0.9448
		Probt	0.0000		0.0629				0.0859	0.2873	0.5075	0.2364	0.3345	0.3450
		Estimate	13.6947		0.0613		0.0000			-0.2742	-0.2322	-0.3622		
		StdErr	0.2106		0.0432					0.1127	0.0593	0.1146		
		tValue	65.0175		1.4185					-2.4329	-3.9139	-3.1604		
		Probt	0.0000		0.1564					0.0152	0.0001	0.0016		
		Estimate	13.0013	0.1480	0.0073		0.0000		0.1737	0.1896	0.1922	0.1985	0.4039	
		StdErr	0.1708	0.0832	0.0141				0.1260	0.1032	0.0985	0.1098	0.1174	
		tValue	76.1005	1.7792	0.5160				1.3785	1.8370	1.9512	1.8082	3.4394	
		Probt	0.0000	0.0753	0.6059				0.1681	0.0663	0.0511	0.0707	0.0006	
		Estimate	12.5632	-0.0747	-0.0174		0.0000			-0.1814	-0.1467		-0.0722	-0.1598
		StdErr	0.1899	0.0515	0.0315					0.0724	0.0294		0.0696	0.0546
		tValue	66.1549	-1.4497	-0.5536					-2.5060	-4.9828		-1.0366	-2.9293
		Probt	0.0000	0.1475	0.5800					0.0124	0.0000		0.3002	0.0035
		Estimate	13.7655	-0.2347	-0.2211		-0.2008	0.0000		-0.0511	-0.0995		-0.0757	-0.1118
		StdErr	0.2418	0.1717	0.1373		0.1186			0.1284	0.0589		0.1281	0.0645
		tValue	56.9262	-1.3666	-1.6106		-1.6927			-0.3981	-1.6894		-0.5914	-1.7337
		Probt	0.0000	0.1721	0.1076		0.0909			0.6907	0.0915		0.5544	0.0833
		Estimate	13.3913	-0.1973	0.0226		0.0000			-0.2155	-0.2950	-0.2236		
		StdErr	0.2494	0.1029	0.0394					0.1198	0.1040	0.1632		
		tValue	53.6947	-1.9170	0.5734					-1.7987	-2.8362	-1.3701		
		Probt	0.0000	0.0555	0.5665					0.0723	0.0046	0.1709		
		Estimate	13.3332	-0.1093	-0.2091		0.0774	0.0000	-0.0586	0.1235	0.0315	-0.0808	-0.0029	-0.0295
		StdErr	0.3850	0.3485	0.2368		0.1676		0.0973	0.1963	0.0975	0.1566	0.1112	0.0997
		tValue	34.6328	-0.3138	-0.8828		0.4618		-0.6027	0.6294	0.3235	-0.5162	-0.0259	-0.2958
		Probt	0.0000	0.7538	0.3776		0.6443		0.5469	0.5293	0.7464	0.6059	0.9794	0.7674
		Estimate	13.0464	-0.0566	0.0689		0.0000		0.1995	0.1509	0.1621	0.1196		
		StdErr	0.1816	0.1014	0.0341				0.1434	0.1273	0.1011	0.1315		
		tValue	71.8406	-0.5584	2.0203				1.3911	1.1855	1.6033	0.9095		
		Probt	0.0000	0.5766	0.0436				0.1644	0.2360	0.1091	0.3633		
		Estimate	15.5582		0.0872		0.0000		0.0729	-0.2159	-0.1328	-0.4201	-0.0073	-0.1552
		StdErr	0.4540		0.0424				0.1944	0.2224	0.1810	0.2815	0.2026	0.1873
		tValue	34.2708		2.0584				0.3750	-0.9709	-0.7338	-1.4927	-0.0360	-0.8289
		Probt	0.0000		0.0399				0.7078	0.3319	0.4633	0.1359	0.9713	0.4074
		Estimate	13.2550	-0.0282	0.0326		0.0000				-0.0005		0.0506	-0.0066
		StdErr	0.1738	0.0659	0.0460						0.0816		0.0865	0.0859
		tValue	76.2551	-0.4278	0.7077						-0.0064		0.5857	-0.0773

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Statistic	Intercept	Backsplit 5 Style	Bungalow Style	Bungalow Style	Bungalow Raised Style	Other Style	Sidesplit 3 Style	Sidesplit 4 Style	Sidesplit 5 Style	Hedonic_Month	Hedonic_Month_Month
tValue	69.7956	-1.8656		-2.7209	-2.4692					-0.3201	5.8128
Probt	0.0000	0.0623		0.0066	0.0137					0.7489	0.0000
Estimate	12.8891	-0.0290		0.0699	0.1065	-0.0510		0.0000		-0.0032	0.0001
StdErr	0.2453	0.0892		0.0899	0.0905	0.1105				0.0007	0.0000
tValue	52.5493	-0.3247		0.7770	1.1773	-0.4613				-4.3058	8.8126
Probt	0.0000	0.7455		0.4374	0.2394	0.6447				0.0000	0.0000
Estimate	14.6459			0.0000						0.0002	0.0001
StdErr	0.3361									0.0012	0.0000
tValue	43.5760									0.1214	4.2451
Probt	0.0000									0.9034	0.0000
Estimate	13.5143	0.0367	0.1439	0.1458	0.0266		-0.0095	-0.0001	0.0000	-0.0010	0.0001
StdErr	0.1811	0.0757	0.1299	0.0776	0.0839		0.0799	0.0772		0.0009	0.0000
tValue	74.6217	0.4842	1.1076	1.8798	0.3169		-0.1187	-0.0007		-1.0513	3.6821
Probt	0.0000	0.6284	0.2684	0.0606	0.7514		0.9055	0.9994		0.2935	0.0002
Estimate	14.0083		-0.0453	-0.1080	0.0000					0.0008	0.0001
StdErr	0.1782		0.0726	0.0707						0.0006	0.0000
tValue	78.6048		-0.6241	-1.5284						1.2220	7.5377
Probt	0.0000		0.5327	0.1267						0.2219	0.0000
Estimate	14.6540	-0.3151	-0.2363	-0.0410	-0.0926	-0.0028	-0.2438	-0.2424	0.0000	0.0009	0.0000
StdErr	0.4814	0.2851	0.3484	0.2501	0.2513	0.2718	0.2521	0.2502		0.0021	0.0000
tValue	30.4419	-1.1053	-0.6781	-0.1639	-0.3686	-0.0103	-0.9670	-0.9686		0.4380	1.1954
Probt	0.0000	0.2694	0.4979	0.8698	0.7126	0.9918	0.3339	0.3331		0.6615	0.2323
Estimate	13.6448	0.3537		0.1612	0.0000					0.0003	0.0001
StdErr	0.2629	0.1376		0.0491						0.0006	0.0000
tValue	51.9025	2.5711		3.2830						0.5339	7.2332
Probt	0.0000	0.0102		0.0010						0.5934	0.0000
Estimate	14.3009	0.0910	0.3233	0.1068	0.0360	0.0589	0.1033	0.0000		0.0000	0.0001
StdErr	0.4192	0.0716	0.0840	0.0723	0.0907	0.0796	0.0711			0.0013	0.0000
tValue	34.1107	1.2705	3.8480	1.4773	0.3964	0.7404	1.4524			0.0242	2.9583
Probt	0.0000	0.2041	0.0001	0.1398	0.6919	0.4592	0.1466			0.9807	0.0031
Estimate	13.6947		0.0333	0.0000						-0.0020	0.0001
StdErr	0.2106		0.0769							0.0008	0.0000
tValue	65.0175		0.4336							-2.4838	7.4613
Probt	0.0000		0.6647							0.0132	0.0000
Estimate	13.0013	0.3260	0.2783	0.3290	0.2852		0.0000			-0.0008	0.0001
StdErr	0.1708	0.1128	0.1065	0.0985	0.0989					0.0003	0.0000
tValue	76.1005	2.8885	2.6133	3.3415	2.8832					-2.6562	13.7324
Probt	0.0000	0.0039	0.0090	0.0008	0.0040					0.0079	0.0000
Estimate	12.5632	-0.1697		0.1961	0.0000					-0.0018	0.0001
StdErr	0.1899	0.0354		0.0550						0.0007	0.0000
tValue	66.1549	-4.7979		3.5687						-2.6787	8.3855
Probt	0.0000	0.0000		0.0004						0.0075	0.0000
Estimate	13.7655	-0.1104		0.2623	-0.1095		-0.0247	-0.1330	0.0000	-0.0009	0.0001
StdErr	0.2418	0.0618		0.1011	0.1544		0.1087	0.0757		0.0009	0.0000
tValue	56.9262	-1.7858		2.5955	-0.7095		-0.2277	-1.7577		-1.0071	5.0302
Probt	0.0000	0.0745		0.0096	0.4782		0.8200	0.0792		0.3142	0.0000
Estimate	13.3913	-0.3154		-0.1893	-0.2111			0.0000		0.0016	0.0001
StdErr	0.2494	0.1186		0.1613	0.1153					0.0007	0.0000
tValue	53.6947	-2.6594		-1.1730	-1.8299					2.3182	4.8996
Probt	0.0000	0.0079		0.2410	0.0675					0.0206	0.0000
Estimate	13.3332	-0.0526	0.1160	0.0109	-0.0216	0.0763	-0.0210	-0.0226	0.0000	0.0009	0.0000
StdErr	0.3850	0.1092	0.1239	0.0976	0.1010	0.1289	0.1023	0.0996		0.0013	0.0000
tValue	34.6328	-0.4814	0.9358	0.1119	-0.2134	0.5921	-0.2054	-0.2272		0.7196	2.3446
Probt	0.0000	0.6303	0.3496	0.9109	0.8310	0.5539	0.8373	0.8203		0.4720	0.0193
Estimate	13.0464			0.3377	0.2337	0.0000				0.0013	0.0001
StdErr	0.1816			0.1097	0.1106					0.0006	0.0000
tValue	71.8406			3.0781	2.1140					1.9545	4.9246
Probt	0.0000			0.0021	0.0347					0.0509	0.0000
Estimate	15.5582	-0.2894	0.0584	0.0818	-0.0263	0.2775	0.0894	-0.0618	0.0000	-0.0010	0.0001
StdErr	0.4540	0.2077	0.2579	0.1827	0.1895	0.2360	0.2047	0.1829		0.0021	0.0000
tValue	34.2708	-1.3932	0.2266	0.4474	-0.1389	1.1756	0.4370	-0.3378		-0.4624	1.6936
Probt	0.0000	0.1640	0.8208	0.6547	0.8896	0.2401	0.6622	0.7356		0.6439	0.0908
Estimate	13.2550	-0.0685	0.0579	0.0452	0.0614		0.0367	0.0197	0.0000	0.0015	0.0000
StdErr	0.1738	0.0816	0.1412	0.0835	0.0838		0.1408	0.0906		0.0010	0.0000
tValue	76.2551	-0.8397	0.4100	0.5419	0.7324		0.2606	0.2176		1.4941	2.0124

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	No Bedrooms	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	5 Bedrooms	6 or more Bedrooms	No Bathrooms	1 Bathroom	2 Bathrooms	3 Bathrooms	4 Bathrooms	5 Bathrooms
		Prob	0.0000			0.0138	0.0000	0.0329				0.0000	0.0000	0.0000	0.0000	0.0456
		Estimate	12.9665	-0.0748	-0.2543	-0.1783	-0.1510	-0.0872	0.0000	-0.6049	-0.4523	-0.3707	-0.3427	-0.2610	-0.1344	
		StdErr	0.1327	0.1694	0.0545	0.0517	0.0511	0.0577		0.1386	0.0718	0.0688	0.0679	0.0679	0.0710	
		tValue	97.6918	-0.4418	-4.6636	-3.4459	-2.9527	-1.5101		-4.3633	-6.2952	-5.3887	-5.0481	-3.8436	-1.8926	
		Prob	0.0000	0.6588	0.0000	0.0006	0.0033	0.1315		0.0000	0.0000	0.0000	0.0000	0.0001	0.0588	
		Estimate	13.0586	-0.6158	-0.3504	-0.2413	-0.1176	0.0000		0.0000	-0.4241	-0.2864	-0.1704	-0.0968	0.0280	
		StdErr	0.4299	0.3478	0.1161	0.0778	0.0777			0.1981	0.1858	0.1850	0.1847	0.1897		
		tValue	30.3737	-1.7706	-3.0173	-3.1008	-1.5138			-2.1408	-1.5415	-0.9211	-0.5242	0.1478		
		Prob	0.0000	0.0769	0.0026	0.0020	0.1303			0.0325	0.1235	0.3572	0.6002	0.8825		
		Estimate	15.4060	-0.5722	-0.6066	-0.5219	-0.3903	-0.3323	0.0000	-0.6494	-0.4712	-0.3110	-0.1867	-0.0507		
		StdErr	0.2602	0.1891	0.1298	0.1141	0.1135	0.1141		0.1280	0.0634	0.0434	0.0414	0.0428		
		tValue	59.1981	-3.0263	-4.6713	-4.5743	-3.4390	-2.9122		-5.0732	-7.4339	-7.1696	-4.5036	-1.1832		
		Prob	0.0000	0.0025	0.0000	0.0000	0.0006	0.0037		0.0000	0.0000	0.0000	0.0000	0.0000	0.2370	
		Estimate	13.8731	0.1953	-0.1683	-0.1201	-0.0368	-0.0353	-0.0047	0.0000	-1.0949	-1.0059	-0.8080	-0.6477	-0.5129	-0.3869
		StdErr	0.3127	0.2979	0.1257	0.0978	0.0916	0.0912	0.0971		0.2237	0.0784	0.0676	0.0634	0.0613	0.0679
		tValue	44.3645	0.6554	-1.3392	-1.2284	-0.4011	-0.3877	-0.0484		-4.8942	-12.8240	-11.9552	-10.2112	-8.3684	-5.6986
		Prob	0.0000	0.5124	0.1808	0.2196	0.6884	0.6983	0.9614		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
		Estimate	13.6804	-0.6184	-0.4971	-0.3707	-0.3033	0.0000		-0.6363	0.0361	-0.3591	-0.2544	-0.1437	-0.0370	
		StdErr	0.2789	0.1236	0.0957	0.0954	0.0955			0.1331	0.1005	0.0292	0.0207	0.0195	0.0201	
		tValue	49.0581	-5.0037	-5.1959	-3.8865	-3.1771			-4.7802	0.3595	-12.3136	-12.2619	-7.3542	-1.8451	
		Prob	0.0000	0.0000	0.0000	0.0001	0.0015			0.0000	0.7192	0.0000	0.0000	0.0000	0.0000	0.0000
		Estimate	14.1108	-0.3895	-0.3672	-0.3648	-0.2267	-0.0659	0.0000	0.0000	-0.3451	-0.2949	-0.2043	-0.1388	-0.0631	
		StdErr	0.3202	0.0800	0.0741	0.0730	0.0770			0.1498	0.1136	0.1107	0.1091	0.1097		
		tValue	44.0701	-1.7124	-4.5882	-4.9213	-3.1056	-0.8560		-2.3041	-2.5955	-1.8461	-1.2716	-0.5750		
		Prob	0.0000	0.0873	0.0000	0.0000	0.0020	0.3923		0.0215	0.0097	0.0653	0.2040	0.5655		
		Estimate	13.7637	-0.1996	-0.0866	-0.1275	0.0006	0.0603	0.0000		-1.1273	-0.3949	-0.3641	-0.1765	-0.0041	
		StdErr	0.1825	0.1454	0.1338	0.1198	0.1182	0.1180		0.1335	0.0621	0.0297	0.0268	0.0274		
		tValue	75.4002	-1.3729	-0.6469	-1.0641	0.0049	0.5106		-8.4423	-6.3632	-12.2487	-6.5819	-0.1501		
		Prob	0.0000	0.1702	0.5179	0.2877	0.9961	0.6098		0.0000	0.0000	0.0000	0.0000	0.0000	0.8807	
		Estimate	14.7818		-0.4308	-0.4039	-0.2604	-0.1830	0.0000		-0.8839	-0.8223	-0.6438	-0.4603	-0.2353	
		StdErr	0.3456		0.1086	0.0984	0.0924	0.0900			0.0726	0.0572	0.0485	0.0376	0.0393	
		tValue	42.7690		-3.9676	-4.1056	-2.8163	-2.0340			-12.1734	-14.3664	-13.2726	-12.2280	-5.9906	
		Prob	0.0000		0.0001	0.0000	0.0050	0.0423			0.0000	0.0000	0.0000	0.0000	0.0000	
		Estimate	14.2702	-0.0092	-0.3890	-0.4049	-0.3220	-0.1548	-0.1644	0.0000	-0.7642	-0.8010	-0.7424	-0.5973	-0.4470	-0.2282
		StdErr	0.3092	0.4171	0.1778	0.1057	0.1004	0.0980	0.1001		0.3060	0.0665	0.0518	0.0473	0.0361	0.0337
		tValue	46.1461	-0.0220	-2.1873	-3.8298	-3.2073	-1.5795	-1.6417		-2.4977	-12.0530	-14.3279	-12.6157	-12.3689	-6.7673
		Prob	0.0000	0.9824	0.0289	0.0001	0.0014	0.1145	0.1009		0.0126	0.0000	0.0000	0.0000	0.0000	0.0000
		Estimate	13.0485		0.0284	0.1503	0.2073	0.2845	0.0000		-0.7467	-0.6699	-0.6234	-0.5445	-0.4267	
		StdErr	0.1725		0.0943	0.0920	0.0914	0.1002			0.1193	0.1177	0.1162	0.1188	0.1351	
		tValue	75.6387		0.3013	1.6340	2.2682	2.8394			-6.2604	-5.6931	-5.3633	-4.5848	-3.1594	
		Prob	0.0000		0.7633	0.1026	0.0236	0.0046			0.0000	0.0000	0.0000	0.0000	0.0016	
		Estimate	13.8546	-0.6795	-0.5059	-0.3643	-0.2866	-0.2277	0.0417	0.0000	-0.4236	-1.0418	-0.8719	-0.7408	-0.5303	-0.2606
		StdErr	0.2875	0.2923	0.1564	0.1479	0.1455	0.1499			0.4682	0.1322	0.1293	0.1280	0.1275	0.1354
		tValue	48.1889	-2.3249	-3.2360	-2.4623	-1.9447	-1.5642	0.2779		-0.9047	-7.8831	-6.7441	-5.7894	-4.1599	-1.9255
		Prob	0.0000	0.0202	0.0012	0.0139	0.0520	0.1180	0.7811		0.3658	0.0000	0.0000	0.0000	0.0000	0.0544
		Estimate	12.9907	-0.4399	-0.1572	-0.0948	-0.0193	-0.0310	0.0000		-0.5338	-0.4645	-0.3396	-0.1793	-0.0585	
		StdErr	0.2574	0.1276	0.0983	0.0978	0.0980	0.1103			0.1347	0.1326	0.1309	0.1297	0.1359	
		tValue	50.4655	-3.4478	-1.5984	-0.9696	-0.1968	-0.2810			-3.9627	-3.5037	-2.5934	-1.3825	-0.4306	
		Prob	0.0000	0.0006	0.1104	0.3326	0.8441	0.7788			0.0001	0.0005	0.0097	0.1673	0.6669	
		Estimate	13.1882	0.1935	0.0596	0.0770	0.1517	0.1181	0.0000		-1.0139	-0.9124	-0.7812	-0.5857	-0.3515	
		StdErr	0.5657	0.2865	0.2453	0.2444	0.2427	0.2462			0.2340	0.2318	0.2292	0.2281	0.2334	
		tValue	23.3125	0.6753	0.2429	0.3150	0.6248	0.4795			-4.3319	-3.9365	-3.4077	-2.5671	-1.5058	
		Prob	0.0000	0.4997	0.8082	0.7528	0.5323	0.6318			0.0000	0.0001	0.0007	0.0105	0.1326	
		Estimate	13.4409	-0.7031	-1.0134	-0.8823	-0.7809	-0.7378	-0.7524	0.0000	0.1780	-0.0686	0.0088	0.1304	0.2495	0.2326
		StdErr	0.2520	0.3256	0.2486	0.2464	0.2459	0.2471	0.2457		0.2202	0.1459	0.1448	0.1456	0.1464	0.1569
		tValue	53.3285	-2.1596	-4.0769	-3.5809	-3.1753	-2.9855	-3.0620		0.8084	-0.4703	0.0610	0.8961	1.7044	1.4823
		Prob	0.0000	0.0311	0.0001	0.0004	0.0016	0.0029	0.0023		0.4191	0.6383	0.9513	0.3705	0.0887	0.1387
		Estimate	12.6015		0.0889	0.1516	0.1372	0.1783	0.0000		-0.2544	-0.2179	-0.1908	-0.1205		
		StdErr	0.2033		0.0967	0.0941	0.0951	0.0989			0.1108	0.1084	0.1047	0.1080		
		tValue	61.9813		0.9196	1.6108	1.4422	1.8037			-2.2963	-2.0093	-1.8229	-1.1159		
		Prob	0.0000		0.3583	0.1080	0.1500	0.0720			0.0221	0.0451	0.0690	0.2651		
		Estimate	13.9021	1.3206	-0.2483	-0.0792	-0.0323	0.0275	0.0484	0.0000	-0.7090	-0.6590	-0.5711	-0.3472	-0.1230	
		StdErr	0.2929	0.3094	0.1330	0.1030	0.1021	0.1013	0.1049		0.0544	0.0501	0.0475	0.0444	0.0433	
		tValue	47.4661	4.2683	-1.8669	-0.7689	-0.3159	0.2720	0.4619		-13.0315	-13.1479	-12.0149	-7.8155	-2.8383	
		Prob	0.0000	0.0000	0.0622	0.4422	0.7521	0.7857	0.6442		0.0000	0.0000	0.0000	0.0000	0.0046	

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Statistic	Intercept	6 or more Bathrooms	No Kitchens	1 Kitchen	2 Kitchens	3 or more Kitchens	No Other Rooms	1 Other Room	2 Other Rooms	3 Other Rooms	4 or more Other Rooms	Apartment Basement
Estimate	0.0000			0.5589	0.5608		0.0228	0.9959	0.3174	0.0533		0.0261
StdErr	12.9665	0.0000	0.0000	-0.0319	-0.0251	0.0000	-0.0560	-0.0275	-0.0099	0.0028	0.0000	0.0662
tValue	0.1327			0.0268	0.0265		0.0257	0.0251	0.0261	0.0280		0.0279
Probt	97.6918			-1.1881	-0.9471		-2.1782	-1.0947	-0.3804	0.1013		2.3687
Estimate	0.0000			0.2352	0.3439		0.0297	0.2740	0.7037	0.9194		0.0181
StdErr	13.0586	0.0000	0.0000	0.0947	0.0000		-0.0615	-0.0170	0.0382	0.0643	0.0000	0.0071
tValue	0.4299			0.0245			0.0573	0.0565	0.0579	0.0635		0.1863
Probt	30.3737			3.8694			-1.0742	-0.3016	0.6598	1.0125		0.0379
Estimate	0.0000			0.0001			0.2830	0.7630	0.5095	0.3115		0.9698
StdErr	15.4060	0.0000		0.2218	0.1872	0.0000	-0.1791	-0.1412	-0.0799	-0.0121	0.0000	-0.1251
tValue	0.2602			0.0911	0.0909		0.0335	0.0331	0.0336	0.0360		0.0490
Probt	59.1981			2.4349	2.0587		-5.3460	-4.2645	-2.3751	-0.3363		-2.5549
Estimate	0.0000			0.0151	0.0398		0.0000	0.0000	0.0178	0.7367		0.0108
StdErr	13.8731	0.0000		-0.0167	-0.0058	0.0000	-0.0776	-0.0655	-0.0296	0.0301	0.0000	-0.0361
tValue	0.3127			0.1118	0.1122		0.0432	0.0413	0.0418	0.0455		0.0952
Probt	44.3645			-0.1496	-0.0514		-1.7960	-1.5852	-0.7070	0.6605		-0.3787
Estimate	0.0000			0.8811	0.9590		0.0728	0.1132	0.4797	0.5091		0.7050
StdErr	13.6804	0.0000		-0.0020	0.0112	0.0000	-0.0801	-0.0334	-0.0040	0.0082	0.0000	-0.1403
tValue	0.2789			0.0314	0.0316		0.0231	0.0229	0.0231	0.0253		0.0386
Probt	49.0581			-0.0624	0.3534		-3.4710	-1.4581	-0.1716	0.3244		-3.6357
Estimate	0.0000			0.9503	0.7238		0.0005	0.1449	0.8638	0.7457		0.0003
StdErr	14.1108	0.0000	0.0000	-0.3195	-0.2853	0.0000	-0.0978	-0.0552	-0.0219	0.0831	0.0000	-0.1565
tValue	0.3202			0.1397	0.1400		0.0384	0.0376	0.0384	0.0458		0.0991
Probt	44.0701			-2.2877	-2.0376		-2.5441	-1.4695	-0.5707	1.8140		-1.5788
Estimate	0.0000			0.0225	0.0420		0.0112	0.1422	0.5684	0.0701		0.1149
StdErr	13.7637	0.0000	0.0864	0.1015	0.0581	0.0000	-0.1568	-0.1060	-0.0883	-0.0700	0.0000	-0.2895
tValue	0.1825		0.0947	0.0463	0.0468		0.0349	0.0336	0.0337	0.0370		0.0397
Probt	75.4002		0.9127	2.1911	1.2417		-4.4869	-3.1494	-2.6180	-1.8926		-7.2965
Estimate	0.0000		0.3617	0.0288	0.2148		0.0000	0.0017	0.0090	0.0588		0.0000
StdErr	14.7818	0.0000		-0.0448	0.0000		-0.0974	-0.0593	-0.0693	-0.0736	0.0000	-0.0417
tValue	0.3456			0.0382			0.0701	0.0688	0.0710	0.0787		0.1466
Probt	42.7690			-1.1725			-1.3882	-0.8628	-0.9768	-0.9361		-0.2842
Estimate	0.0000			0.2414			0.1655	0.3885	0.3290	0.3496		0.7763
StdErr	14.2702	0.0000	0.0630	0.2595	0.2392	0.0000	-0.1359	-0.0857	-0.0183	-0.0169	0.0000	-0.2722
tValue	0.3092		0.3187	0.1250	0.1243		0.0661	0.0657	0.0686	0.0780		0.1314
Probt	46.1461		0.1975	2.0757	1.9236		-2.0541	-1.3031	-0.2664	-0.2172		-2.0717
Estimate	0.0000		0.8435	0.0381	0.0546		0.0402	0.1928	0.7900	0.8281		0.0385
StdErr	13.0485	0.0000		-0.0854	-0.0803	0.0000	-0.0747	-0.0321	-0.0166	0.0152	0.0000	0.1731
tValue	0.1725			0.0492	0.0489		0.0236	0.0207	0.0231	0.0284		0.0651
Probt	75.6387			-1.7356	-1.6400		-3.1608	-1.5514	-0.7199	0.5341		2.6578
Estimate	0.0000			0.0830	0.1014		0.0016	0.1212	0.4718	0.5934		0.0080
StdErr	13.8546	0.0000	0.4689	0.4659	0.3893	0.0000	-0.1891	-0.0633	0.0171	-0.0023	0.0000	-0.0493
tValue	0.2875		0.2641	0.0768	0.0773		0.0579	0.0563	0.0560	0.0610		0.1496
Probt	48.1889		1.7757	6.0662	5.0378		-3.2638	-1.1248	0.3050	-0.0379		-0.3298
Estimate	0.0000		0.0760	0.0000	0.0000		0.0011	0.2609	0.7604	0.9697		0.7416
StdErr	12.9907	0.0000		0.1342	0.0775	0.0000	-0.0945	-0.0527	-0.0348	0.0222	0.0000	0.0110
tValue	0.2574			0.0433	0.0428		0.0395	0.0377	0.0388	0.0459		0.0285
Probt	50.4655			3.0984	1.8100		-2.3904	-1.3977	-0.8984	0.4831		0.3873
Estimate	0.0000			0.0020	0.0708		0.0171	0.1627	0.3693	0.6292		0.6987
StdErr	13.1882	0.0000		0.1642	0.0540	0.0000	-0.1958	-0.1533	-0.1208	-0.0931	0.0000	0.1115
tValue	0.5657			0.1165	0.1159		0.0657	0.0635	0.0643	0.0714		0.1357
Probt	23.3125			1.4092	0.4661		-2.9796	-2.4153	-1.8792	-1.3027		0.8212
Estimate	0.0000			0.1592	0.6413		0.0030	0.0160	0.0606	0.1931		0.4118
StdErr	13.4409	0.0000	0.0000	0.3377	0.2863	0.0000	-0.0838	-0.0474	-0.0230	0.0009	0.0000	0.1248
tValue	0.2520			0.0511	0.0523		0.0581	0.0559	0.0573	0.0606		0.0293
Probt	53.3285			6.6119	5.4760		-1.4422	-0.8468	-0.4007	0.0149		4.2624
Estimate	0.0000			0.0000	0.0000		0.1496	0.3974	0.6888	0.9881		0.0000
StdErr	12.6015	0.0000	-0.0917	0.0122	0.0110	0.0000	-0.0505	-0.0325	-0.0230	-0.0434	0.0000	0.0655
tValue	0.2033		0.0928	0.0300	0.0296		0.0347	0.0335	0.0343	0.0471		0.0388
Probt	61.9813		-0.9880	0.4072	0.3698		-1.4554	-0.9697	-0.6716	-0.9224		1.6867
Estimate	0.0000		0.3237	0.6841	0.7117		0.1463	0.3328	0.5022	0.3568		0.0924
StdErr	13.9021	0.0000		0.2073	0.1953	0.0000	-0.0761	-0.0231	0.0166	0.0418	0.0000	-0.2550
tValue	0.2929			0.0843	0.0842		0.0350	0.0330	0.0340	0.0380		0.0698
Probt	47.4661			2.4596	2.3190		-2.1727	-0.7009	0.4889	1.1010		-3.6519
Estimate	0.0000			0.0141	0.0206		0.0300	0.4835	0.6250	0.2712		0.0003

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Crawl Space Basement	Finished W O Basement	Finished Basement	Full Basement	Half Basement	No Basement	Other Basement	Part Basement	Part Finished Basement	
		Estimate	0.0000	0.0985	0.6748	0.0062	0.3953	0.0701	0.0416	-0.0582	-0.0091	0.6465	0.0130
		StdErr	12.9665	0.0333	0.0657	0.0743	0.0701	0.0701	0.0416	-0.0582	-0.0091	0.6465	0.0130
		tValue	0.1327	0.0365	0.0359	0.0271	0.0330	0.0766	0.0280	0.0957	0.0747	0.0305	0.0305
		Probt	97.6918	0.9128	1.8279	2.7386	2.1224	0.5435	-2.0758	-0.0948	1.9430	1.4035	1.4035
		Estimate	0.0000	0.3616	0.0680	0.0063	0.0342	0.5870	0.0383	0.9245	0.0524	0.1609	0.1609
		StdErr	13.0586	0.0138	-0.0469	-0.0253	-0.0402	-0.0268	-0.0479		-0.0523	-0.0361	-0.0361
		tValue	0.4299	0.2609	0.1888	0.1847	0.1854	0.2606	0.2790		0.2769	0.1858	0.1858
		Probt	30.3737	0.0528	-0.2484	-0.1367	-0.2167	-0.1027	-0.1716		-0.1890	-0.1942	-0.1942
		Estimate	0.0000	0.9579	0.8039	0.8913	0.8285	0.9182	0.8638		0.8501	0.8460	0.8460
		StdErr	15.4060	-0.2372	0.0455	-0.0498	-0.0330	-1.3147	0.0251	-0.1198	-0.2484	-0.0054	-0.0054
		tValue	0.2602	0.1617	0.0486	0.0457	0.0452	0.2444	0.1457	0.1555	0.0815	0.0503	0.0503
		Probt	59.1981	-1.4675	0.9364	-1.0908	-0.7301	-5.3800	0.1720	-0.7702	-3.0487	-0.1074	-0.1074
		Estimate	0.0000	0.1426	0.3493	0.2756	0.4655	0.0000	0.8635	0.4414	0.0024	0.9145	0.9145
		StdErr	13.8731	-0.0098	0.1426	0.0557	0.0879	0.1054	-0.0976	0.0182	0.0669	0.0511	0.0511
		tValue	0.3127	0.0996	0.0815	0.0808	0.0831	0.1640	0.1028	0.1418	0.0930	0.0831	0.0831
		Probt	44.3645	-0.0983	1.7500	0.6889	1.0576	0.6425	-0.9487	0.1282	0.7190	0.6146	0.6146
		Estimate	0.0000	0.9217	0.0804	0.4911	0.2905	0.5207	0.3430	0.8980	0.4723	0.5389	0.5389
		StdErr	13.6804	-0.0914	-0.0914	-0.1509	-0.0859	0.0000	0.0357	-0.1471	-0.1430	-0.1057	-0.1057
		tValue	0.2789	0.0432	0.0379	0.0378	0.0378	0.0987	0.1344	0.0689	0.0689	0.0393	0.0393
		Probt	49.0581	-2.1153	-3.9858	-0.0001	-2.2745	-0.2300	0.3618	-1.0947	-2.0752	-2.6930	-2.6930
		Estimate	0.0000	0.0345	0.0045	0.0001	0.0230	0.7175	0.2737	0.0381	0.0071	0.0071	0.0071
		StdErr	14.1108	0.0000	0.0535	-0.1285	-0.1731	-0.0688	-0.1084	-0.1084	-0.1704	-0.1704	-0.1704
		tValue	0.3202	0.0997	0.0954	0.0954	0.0965	0.1652	0.1652	0.1358	0.0973	0.0973	0.0973
		Probt	44.0701	0.5371	-1.3466	-1.7927	-1.7927	-0.4161	-0.4161	-0.7984	-1.7520	-1.7520	-1.7520
		Estimate	0.0000	0.5914	0.1786	0.0735	0.6775	0.6775	0.6775	0.4249	0.0802	0.0802	0.0802
		StdErr	13.7637	-0.3736	-0.1414	-0.2475	-0.1740	-0.1740	-0.1740	-0.1727	-0.1727	-0.1727	-0.1727
		tValue	0.1825	0.1295	0.0443	0.0376	0.0363	0.0363	0.0363	0.0683	0.0393	0.0393	0.0393
		Probt	75.4002	-2.8843	-3.1920	-6.5765	-4.7951	-4.7951	-4.7951	-2.5279	-4.4791	-4.4791	-4.4791
		Estimate	0.0000	0.0040	0.0015	0.0000	0.0000	0.0000	0.0117	0.0117	0.0117	0.0117	0.0117
		StdErr	14.7818	-0.0200	0.0838	-0.0196	-0.0272	-0.0155	0.0711	0.0714	-0.0604	-0.0350	-0.0350
		tValue	0.3456	0.1262	0.1570	0.1249	0.1334	0.2468	0.2560	0.2006	0.2569	0.1276	0.1276
		Probt	42.7690	-0.1275	0.6641	-0.1568	-0.2040	-0.0627	0.2776	0.3562	-0.2351	-0.2739	-0.2739
		Estimate	0.0000	0.8986	0.5068	0.8754	0.8384	0.9500	0.7814	0.7218	0.8142	0.7843	0.7843
		StdErr	14.2702	-0.2675	-0.0784	-0.0995	-0.1253	-0.0444	0.0038	0.1005	-0.0280	-0.0815	-0.0815
		tValue	0.3092	0.2303	0.1237	0.1237	0.1321	0.2326	0.1798	0.2250	0.1687	0.1281	0.1281
		Probt	46.1461	-1.1612	-0.6342	-0.8041	-0.9482	-0.1911	0.0213	0.4468	-0.1661	-0.6360	-0.6360
		Estimate	0.0000	0.2458	0.5261	0.4215	0.3432	0.8485	0.9830	0.6551	0.8681	0.5249	0.5249
		StdErr	13.0485	0.1244	0.2005	0.1787	0.1164	0.0742	0.0666	0.2113	0.1447	0.1607	0.1607
		tValue	0.1725	0.0707	0.0664	0.0650	0.0691	0.0929	0.0696	0.1158	0.0795	0.0660	0.0660
		Probt	75.6387	1.7603	3.0206	2.7483	1.6842	0.7986	0.9572	1.8248	1.8211	2.4332	2.4332
		Estimate	0.0000	0.0787	0.0026	0.0061	0.0925	0.4247	0.3387	0.0684	0.0689	0.0152	0.0152
		StdErr	13.8546	-0.0071	0.0691	0.0488	-0.0344	0.0335	-0.0374	-0.0699	-0.0699	0.0272	0.0272
		tValue	0.2875	0.1734	0.1498	0.1482	0.1503	0.2907	0.1788	0.1662	0.1489	0.1489	0.1489
		Probt	48.1889	-0.0408	0.4611	0.3294	-0.2286	0.1154	-0.2089	-0.4207	-0.4207	0.1825	0.1825
		Estimate	0.0000	0.9675	0.6448	0.7419	0.8192	0.9082	0.8346	0.6741	0.8552	0.8552	0.8552
		StdErr	12.9907	-0.1301	0.0489	0.0061	-0.0477	-0.1519	0.1358	-0.1320	0.0041	0.0041	0.0041
		tValue	0.2574	0.0638	0.0349	0.0258	0.0318	0.0621	0.1764	0.0495	0.0276	0.0276	0.0276
		Probt	50.4655	-2.0373	1.3993	0.2369	-1.5005	-2.4437	0.7698	-2.6636	0.1499	0.1499	0.1499
		Estimate	0.0000	0.0420	0.1622	0.8128	0.1340	0.0148	0.4417	0.0079	0.8809	0.8809	0.8809
		StdErr	13.1882	0.4552	0.2860	0.0947	0.0973	0.1787	-0.0585	0.2787	0.2113	0.0757	0.0757
		tValue	0.5657	0.2041	0.1374	0.1334	0.1377	0.2492	0.2141	0.2039	0.2029	0.1354	0.1354
		Probt	23.3125	2.2305	2.0817	0.7096	0.7061	0.7169	-0.2731	1.3668	1.0416	0.5586	0.5586
		Estimate	0.0000	0.0260	0.0377	0.4782	0.4804	0.4737	0.7848	0.1721	0.2980	0.5766	0.5766
		StdErr	13.4409	0.2190	0.1326	0.1198	0.0563	0.0000	0.0000	0.1338	0.0623	0.0623	0.0623
		tValue	0.2520	0.1447	0.0305	0.0246	0.0294	0.0294	0.0294	0.0653	0.0253	0.0253	0.0253
		Probt	53.3285	1.5134	4.3497	4.8726	1.9137	0.0560	0.0560	2.0484	2.4584	2.4584	2.4584
		Estimate	0.0000	0.1306	0.0000	0.0000	0.0560	0.0560	0.0560	0.0409	0.0142	0.0142	0.0142
		StdErr	12.6015	0.0239	0.0989	0.0588	0.0313	0.1392	0.1392		-0.0194	-0.0194	-0.0194
		tValue	0.2033	0.0659	0.0463	0.0382	0.0511	0.0974	0.0974		0.0384	0.0384	0.0384
		Probt	61.9813	0.3624	2.1378	1.5397	0.6122	1.4283	1.4283		-0.5045	-0.5045	-0.5045
		Estimate	0.0000	0.7172	0.0331	0.1244	0.5407	0.1540	0.1540		0.6142	0.6142	0.6142
		StdErr	13.9021	-0.2520	-0.1208	-0.1720	-0.2020	-0.4289	-0.1583	-0.3149	-0.1201	-0.1811	-0.1811
		tValue	0.2929	0.1320	0.0671	0.0660	0.0691	0.1731	0.0908	0.2352	0.1058	0.0676	0.0676
		Probt	47.4661	-1.9089	-1.7992	-2.6046	-2.9251	-2.4781	-1.7433	-1.3393	-1.1354	-2.6782	-2.6782
		Estimate	0.0000	0.0565	0.0723	0.0093	0.0035	0.0134	0.0816	0.1808	0.2565	0.0075	0.0075

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Separate Entrance Basement	Unfinished Basement	W O Basement	Walk Up Basement	Available Driveway	Circular Driveway	Front Yard Driveway	Lane Driveway	Mutual Driveway	No Driveway
		Probt	0.0000	0.2135	0.5327			0.4070		0.0121	0.7249	0.2352	0.9586
		Estimate	12.9665	0.1005	0.0000			0.0437	-0.1557	0.0541		0.0037	-0.1093
		StdErr	0.1327	0.0325				0.0433	0.0959	0.0925		0.0289	0.0940
		tValue	97.6918	3.0910				1.0102	-1.6234	0.5844		0.1296	-1.1634
		Probt	0.0000	0.0021				0.3128	0.1050	0.5591		0.8969	0.2451
		Estimate	13.0586	-0.0018	-0.0337	0.0000		0.0509		0.0536		-0.0851	
		StdErr	0.4299	0.2140	0.1857			0.1311		0.1874		0.1070	
		tValue	30.3737	-0.0083	-0.1817			0.3885		0.2862		-0.7951	
		Probt	0.0000	0.9934	0.8559			0.6977		0.7748		0.4267	
		Estimate	15.4060	-0.0546	-0.0244	0.0000		-0.0798	0.1588	0.0765	0.0444		-1.9217
		StdErr	0.2602	0.0536	0.0455			0.0574	0.1450	0.0779	0.1009		0.2715
		tValue	59.1981	-1.0193	-0.5348			-1.3896	1.0950	0.9809	0.4397		-7.0789
		Probt	0.0000	0.3083	0.5929			0.1650	0.2738	0.3269	0.6602		0.0000
		Estimate	13.8731	0.0284	0.1616	0.0000		0.0935	0.0356	0.4924	0.1386	-0.2327	
		StdErr	0.3127	0.0997	0.0849			0.2580	0.1661	0.3346	0.2026	0.3269	
		tValue	44.3645	0.2846	1.9029			0.3626	0.2142	1.4719	0.6839	-0.7116	
		Probt	0.0000	0.7760	0.0573			0.7170	0.8305	0.1414	0.4942	0.4769	
		Estimate	13.6804	-0.0682	-0.0910	0.0000		-0.0021	0.1965	0.0054		0.0284	
		StdErr	0.2789	0.0381	0.0380			0.0380	0.0909	0.0581		0.0924	
		tValue	49.0581	-1.7895	-2.3937			-0.0554	2.1628	0.0927		0.3077	
		Probt	0.0000	0.0736	0.0167			0.9558	0.0306	0.9262		0.7583	
		Estimate	14.1108	-0.1094	-0.1387	0.0000		-0.0056	0.1330			-0.1703	-0.2062
		StdErr	0.3202	0.1009	0.0965			0.0557	0.0774			0.1356	0.1383
		tValue	44.0701	-1.0839	-1.4372			-0.1002	1.7191			-1.2566	-1.4911
		Probt	0.0000	0.2788	0.1511			0.9202	0.0861			0.2094	0.1364
		Estimate	13.7637	-0.1708	-0.1728	0.0000		0.0309	0.2124	-0.2619			0.3539
		StdErr	0.1825	0.0376	0.0373			0.0537	0.1782	0.1171			0.1186
		tValue	75.4002	-4.5477	-4.6327			0.5750	1.1920	-2.2361			2.9827
		Probt	0.0000	0.0000	0.0000			0.5655	0.2337	0.0257			0.0030
		Estimate	14.7818	-0.2644	0.0459	0.0000		0.2041	0.1191			-0.2316	
		StdErr	0.3456	0.1759	0.1386			0.2230	0.0353			0.1611	
		tValue	42.7690	-1.5032	0.3316			0.9152	3.3777			-1.4378	
		Probt	0.0000	0.1333	0.7403			0.3604	0.0008			0.1510	
		Estimate	14.2702	-0.1418	-0.0934	0.0000		-0.2405	0.1700	-0.0746	-0.1048	-0.0224	-0.1236
		StdErr	0.3092	0.1404	0.1389			0.3143	0.1845	0.1741	0.1725	0.1621	0.3462
		tValue	46.1461	-1.0098	-0.6723			-0.7652	0.9214	-0.4288	-0.6074	-0.1385	-0.3570
		Probt	0.0000	0.3128	0.5015			0.4443	0.3570	0.6681	0.5437	0.8899	0.7211
		Estimate	13.0485	0.1534	0.1082	0.0000		0.1171	0.0325	-0.0267	-0.0374	-0.0354	
		StdErr	0.1725	0.0670	0.0733			0.0493	0.0712	0.0659	0.0927	0.0573	
		tValue	75.6387	2.2873	1.4768			2.3728	0.4556	-0.4048	-0.4030	-0.6179	
		Probt	0.0000	0.0224	0.1401			0.0179	0.6488	0.6857	0.6871	0.5368	
		Estimate	13.8546	-0.0129	-0.0197	0.0000		-0.3061	0.1227	-0.0722	-0.2741	-0.1014	-0.1536
		StdErr	0.2875	0.1531	0.1509			0.1877	0.2655	0.0645	0.0892	0.0558	0.1104
		tValue	48.1889	-0.0842	-0.1307			-1.6310	0.4621	-1.1197	-3.0741	-1.8172	-1.3920
		Probt	0.0000	0.9329	0.8960			0.1031	0.6441	0.2630	0.0022	0.0694	0.1641
		Estimate	12.9907	0.0164	0.0000			0.0936	0.0347	0.0347	0.0919	0.0537	-0.1176
		StdErr	0.2574	0.0330				0.1451	0.1075	0.1075	0.1454	0.0798	0.1156
		tValue	50.4655	0.4963				0.6454	0.3225	0.3225	0.6321	0.6731	-1.0168
		Probt	0.0000	0.6199				0.5189	0.5275	0.7471	0.5275	0.5012	0.3096
		Estimate	13.1882	0.0117	0.0883	0.0000		-0.1099	0.3911		-0.2636	0.0391	-0.0497
		StdErr	0.5657	0.1440	0.1376			0.3019	0.2262		0.2626	0.2629	0.3009
		tValue	23.3125	0.0811	0.6413			-0.3640	1.7289		-1.0035	0.1487	-0.1651
		Probt	0.0000	0.9354	0.5215			0.7160	0.0843		0.3160	0.8819	0.8689
		Estimate	13.4409	0.0623	0.0000			-0.0608	-0.8265	0.0179	0.0168	-0.0070	-0.1089
		StdErr	0.2520	0.0427				0.1552	0.2940	0.0285	0.0330	0.0268	0.0404
		tValue	53.3285	1.4584				-0.3919	-2.8115	0.6285	0.5084	-0.2607	-2.6957
		Probt	0.0000	0.1451				0.6952	0.0051	0.5299	0.6113	0.7944	0.0072
		Estimate	12.6015	0.0182	0.0000					0.0310		0.0110	
		StdErr	0.2033	0.0431						0.0644		0.0475	
		tValue	61.9813	0.4219						0.4813		0.2320	
		Probt	0.0000	0.6733						0.6305		0.8167	
		Estimate	13.9021	-0.1594	-0.1665	0.0000			0.1404	-0.0082		-0.2218	
		StdErr	0.2929	0.0728	0.0714				0.1780	0.1885		0.1889	
		tValue	47.4661	-2.1893	-2.3316				0.7886	-0.0436		-1.1740	
		Probt	0.0000	0.0288	0.0199				0.4305	0.9652		0.2407	

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Other Driveway	Private Double Driveway	Private Driveway	Private Double Driveway	Right of Way Driveway	Alum Siding Exterior	Board Batten Exterior	Brick Exterior	Brick Font Exterior	Concrete Exterior
		Probt	0.0000	0.3463		0.3274			0.4740	0.8739	0.7920	0.4332	
		Estimate	12.9665	0.0335		-0.0054	0.0000		-0.0477		0.0160		
		StdErr	0.1327	0.0472		0.0076			0.0546		0.0545		
		tValue	97.6918	0.7094		-0.7102			-0.8737		0.2939		
		Probt	0.0000	0.4783		0.4778			0.3826		0.7689		
		Estimate	13.0586	-0.0149		-0.0030	0.0000		0.1466	0.1809	0.1610	0.1603	
		StdErr	0.4299	0.0928		0.0118			0.1855	0.2008	0.1854	0.2007	
		tValue	30.3737	-0.1607		-0.2556			0.7903	0.9007	0.8680	0.7986	
		Probt	0.0000	0.8724		0.7983			0.4295	0.3679	0.3855	0.4247	
		Estimate	15.4060	-0.1280		-0.0088	0.0000		-0.2922	-0.2011	-0.2777		
		StdErr	0.2602	0.0985		0.0095			0.1278	0.1347	0.1232		
		tValue	59.1981	-1.2995		-0.9231			-2.2870	-1.4931	-2.2544		
		Probt	0.0000	0.1941		0.3562			0.0224	0.1357	0.0244		
		Estimate	13.8731	-0.1078		-0.0270	-0.0621	0.0000	-0.0704	0.0634	0.0136	-0.0680	0.0419
		StdErr	0.3127	0.1643		0.1654	0.1654		0.0495	0.0507	0.0407	0.2098	0.1336
		tValue	44.3645	-0.5461		-0.1645	-0.3755		-1.4209	1.2494	0.3354	-0.3240	0.3138
		Probt	0.0000	0.5851		0.8694	0.7074		0.1557	0.2118	0.7374	0.7460	0.7537
		Estimate	13.6804	-0.0298		-0.0102	0.0000		-0.0054	-0.0566	0.0498	0.0265	
		StdErr	0.2789	0.0410		0.0050			0.0765	0.0947	0.0749	0.0838	
		tValue	49.0581	-0.7259		-2.0596			-0.0705	-0.5981	0.6651	0.3155	
		Probt	0.0000	0.4680		0.0395			0.9438	0.5498	0.5060	0.7524	
		Estimate	14.1108	-0.0335		0.0076	0.0000		-0.0839	-0.1034	-0.0697	0.0598	
		StdErr	0.3202	0.1117		0.0108			0.1562	0.2040	0.1530	0.1856	
		tValue	44.0701	-0.2997		0.7035			-0.5372	-0.5068	-0.4553	0.3221	
		Probt	0.0000	0.7645		0.4820			0.5913	0.6124	0.6490	0.7474	
		Estimate	13.7637	0.0616		-0.0181	0.0000				-0.1364	-0.2317	
		StdErr	0.1825	0.0448		0.0091					0.0834	0.1438	
		tValue	75.4002	1.3738		-1.9938					-1.6348	-1.6118	
		Probt	0.0000	0.1700		0.0466					0.1025	0.1075	
		Estimate	14.7818	0.1099		-0.0576	0.0000		-0.0135		0.0099	0.0478	0.4907
		StdErr	0.3456	0.1291		0.0214			0.0494		0.0369	0.0968	0.2749
		tValue	42.7690	0.8515		-2.6967			-0.2735		0.2685	0.4944	1.7849
		Probt	0.0000	0.3948		0.0072			0.7846		0.7884	0.6212	0.0747
		Estimate	14.2702	-0.0356		0.0633	0.0989	0.0000	-0.0060	-0.4978	0.0830	0.0954	-0.0397
		StdErr	0.3092	0.1808		0.1587	0.1598		0.0655	0.2712	0.0251	0.0784	0.1133
		tValue	46.1461	-0.1968		0.3991	0.6188		-0.0915	-1.8355	3.3109	1.2173	-0.3505
		Probt	0.0000	0.8440		0.6899	0.5362		0.9271	0.0667	0.0010	0.2237	0.7260
		Estimate	13.0485	0.0603		-0.0159	0.0000		0.0823	0.1641	0.1047	0.0781	
		StdErr	0.1725	0.0659		0.0102			0.0515	0.0827	0.0509	0.0697	
		tValue	75.6387	0.9140		-1.5498			1.5987	1.9860	2.0596	1.1210	
		Probt	0.0000	0.3610		0.1215			0.1103	0.0474	0.0397	0.2626	
		Estimate	13.8546	-0.1866		-0.1279	-0.1536	0.0000	-0.2855	0.0924	-0.1524	-0.2866	-0.1968
		StdErr	0.2875	0.0750		0.0534	0.0662		0.0709	0.1246	0.0698	0.1069	0.0971
		tValue	48.1889	-2.4885		-2.3942	-2.3210		-4.0254	0.7415	-2.1821	-2.6805	-2.0264
		Probt	0.0000	0.0129		0.0168	0.0204		0.0001	0.4585	0.0293	0.0074	0.0429
		Estimate	12.9907	0.0173		0.1575	0.2178	0.0000	-0.1139	-0.2916	-0.0362	0.0110	-0.0826
		StdErr	0.2574	0.1163		0.0721	0.0749		0.1271	0.1801	0.1269	0.1820	0.1421
		tValue	50.4655	0.1485		2.1837	2.9076		-0.8959	-1.6188	-0.2851	0.0606	-0.5811
		Probt	0.0000	0.8820		0.0293	0.0038		0.3706	0.1060	0.7757	0.9517	0.5614
		Estimate	13.1882	0.4133		0.1021	0.1527	0.0000	-0.2343	-0.0683	-0.2551	-0.6495	0.0014
		StdErr	0.5657	0.2641		0.2147	0.2162		0.0898	0.1523	0.0881	0.1776	0.1669
		tValue	23.3125	1.5649		0.4755	0.7061		-2.6096	-0.4488	-2.8943	-3.6574	0.0085
		Probt	0.0000	0.1181		0.6346	0.4804		0.0093	0.6537	0.0039	0.0003	0.9932
		Estimate	13.4409	-0.1235		0.0527	0.1067	0.0000	-0.1196	0.0058	-0.0447	-0.0526	-0.2134
		StdErr	0.2520	0.0579		0.0266	0.0480		0.1019	0.1208	0.1016	0.1066	0.1330
		tValue	53.3285	-2.1316		1.9848	2.2229		-1.1741	0.0478	-0.4403	-0.4935	-1.6049
		Probt	0.0000	0.0334		0.0475	0.0265		0.2407	0.9619	0.6599	0.6218	0.1089
		Estimate	12.6015			-0.0225	0.0000		0.0921		0.0624	0.0954	
		StdErr	0.2033			0.0160			0.0950		0.0947	0.1311	
		tValue	61.9813			-1.4070			0.9699		0.6584	0.7273	
		Probt	0.0000			0.1602			0.3326		0.5106	0.4674	
		Estimate	13.9021	-0.0423		0.0431	0.0781	0.0000	-0.1023	0.0767	-0.0466	0.0224	-0.0809
		StdErr	0.2929	0.1950		0.1726	0.1728		0.1215	0.1988	0.1204	0.1394	0.1438
		tValue	47.4661	-0.2168		0.2496	0.4518		-0.8422	0.3859	-0.3868	0.1605	-0.5628
		Probt	0.0000	0.8284		0.8029	0.6515		0.3999	0.6996	0.6990	0.8725	0.5737

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Insulbrick Exterior	Log Exterior	Metal Side Exterior	Other Exterior	Shingle Exterior	Stone Exterior	Stucco Plaster Exterior	Vinyl Siding Exterior	Wood Exterior	Attached Garage	Built-in Garage
		Estimate	0.0000						0.8560	0.9412			0.0425	0.0247
		StdErr	12.9665	-0.0628			-0.0159		-0.0888	-0.0299	-0.1053	0.0000	0.1143	0.1086
		tValue	0.1327	0.0708			0.0647		0.0693	0.0665	0.0588		0.0526	0.0533
		Probt	97.6918	-0.8872			-0.2462		-1.2820	-0.4492	-1.7887		2.1743	2.0397
		Estimate	0.0000	0.3753			0.8056		0.2003	0.6534	0.0741		0.0300	0.0418
		StdErr	13.0586		0.2310					0.0827	0.0516	0.0000	0.0418	0.0437
		tValue	0.4299		0.2367					0.2059	0.2023		0.1862	0.1868
		Probt	30.3737		0.9760					0.4019	0.2549		0.2245	0.2338
		Estimate	0.0000		0.3293					0.6878	0.7988		0.8224	0.8152
		StdErr	15.4060					-0.0234	-0.0430	-0.2142		0.0000	-0.8424	-0.8587
		tValue	0.2602					0.1274	0.1290	0.1252			0.1191	0.1194
		Probt	59.1981					-0.1838	-0.3334	-1.7107			-7.0758	-7.1943
		Estimate	0.0000					0.8542	0.7389	0.0875			0.0000	0.0000
		StdErr	13.8731		0.1607	-0.1345	0.0627		0.1795	0.1252	-0.1596	0.0000	-0.0079	-0.0259
		tValue	0.3127		0.0678	0.2051	0.0906		0.0542	0.0637	0.0605		0.0758	0.0805
		Probt	44.3645		2.3699	-0.6559	0.6924		3.3118	1.9653	-2.6391		-0.1039	-0.3220
		Estimate	0.0000		0.0180	0.5120	0.4888		0.0010	0.0497	0.0084		0.9173	0.7475
		StdErr	13.6804	0.2142			0.0097		0.1433	0.2500	0.0000		0.0261	0.0272
		tValue	0.2789	0.1493			0.1492		0.0879	0.1180			0.0914	0.0915
		Probt	49.0581	1.4351			0.0650		1.6307	2.1181			0.2860	0.2974
		Estimate	0.0000	0.1514			0.9481		0.1031	0.0343			0.7749	0.7662
		StdErr	14.1108	-0.2037					0.5826			0.0000	0.0148	-0.0279
		tValue	0.3202	0.1821					0.1803				0.0584	0.0593
		Probt	44.0701	-1.1189					3.2318				0.2534	-0.4697
		Estimate	0.0000	0.2636					0.0013				0.8000	0.6387
		StdErr	13.7637						-0.0624	0.0000			-0.1036	-0.1103
		tValue	0.1825						0.0857				0.0501	0.0501
		Probt	75.4002						-0.7286				-2.0676	-2.2014
		Estimate	0.0000						0.4665				0.0391	0.0280
		StdErr	14.7818				0.1927		0.0851	0.0000			-0.0231	0.0001
		tValue	0.3456				0.2152		0.0461				0.2191	0.2197
		Probt	42.7690				0.8953		1.8448				-0.1053	0.0006
		Estimate	0.0000				0.3709		0.0655				0.9162	0.9995
		StdErr	14.2702		0.2666	0.1142	0.0223		0.0790	0.0000			-0.0600	-0.0652
		tValue	0.3092		0.3068	0.0982	0.1625		0.0290				0.1294	0.1294
		Probt	46.1461		0.8690	1.1634	0.1372		2.7224				-0.4637	-0.5039
		Estimate	0.0000		0.3850	0.2449	0.8909		0.0066				0.6430	0.6144
		StdErr	13.0485			0.0577			0.5842	0.1416		0.0000	0.0574	0.0500
		tValue	0.1725			0.1062			0.1242	0.0712			0.0264	0.0308
		Probt	75.6387			0.5431			4.7049	1.9895			2.1724	1.6218
		Estimate	0.0000			0.5872			0.0000	0.0470			0.0301	0.1052
		StdErr	13.8546	-0.0256			-0.0679	0.1520	-0.0765	-0.1269	-0.2515	0.0000	0.0713	0.0091
		tValue	0.2875	0.1900			0.0902	0.1909	0.0782	0.0743	0.0776		0.0585	0.0611
		Probt	48.1889	-0.1346			-0.7530	0.7964	-0.9779	-1.7079	-3.2405		1.2177	1.1485
		Estimate	0.0000	0.8930			0.4516	0.4259	0.3283	0.0879	0.0012		0.2236	0.8819
		StdErr	12.9907	-0.3859			-0.1211		-0.0622	-0.0007	-0.1110	0.0000	0.1016	0.0908
		tValue	0.2574	0.1921			0.1474		0.1324	0.1295	0.1319		0.0610	0.0633
		Probt	50.4655	-2.0084			-0.8217		-0.4702	-0.0058	-0.8416		1.6651	1.4340
		Estimate	0.0000	0.0450			0.4116		0.6384	0.9954	0.4003		0.0964	0.1520
		StdErr	13.1882		0.0364	-0.1879			-0.1313	-0.1403	-0.2638	0.0000	0.0353	0.0323
		tValue	0.5657		0.1760	0.1414			0.0974	0.0922	0.0976		0.0670	0.0718
		Probt	23.3125		0.2067	-1.3290			-1.3482	-1.5215	-2.7030		0.5264	0.4493
		Estimate	0.0000		0.8363	0.1843			0.1780	0.1286	0.0070		0.5988	0.6533
		StdErr	13.4409	-0.1596		-0.2674	-0.1946	-0.3898		-0.0045	-0.0821	0.0000	0.0660	0.0550
		tValue	0.2520	0.1217		0.1432	0.1123	0.1883		0.1041	0.1067		0.0513	0.0546
		Probt	53.3285	-1.3114		-1.8673	-1.7337	-2.0702		-0.0428	-0.7696		1.2870	1.0088
		Estimate	0.0000	0.1901		0.0622	0.0834		0.0388	0.4156	0.4418		0.1985	0.3134
		StdErr	12.6015					0.0037	0.1443	0.1150	0.0000		-0.0044	0.0662
		tValue	0.2033					0.1280	0.1160	0.1024			0.0630	0.0770
		Probt	61.9813					0.0285	1.2437	1.1226			-0.0707	0.8591
		Estimate	0.0000					0.9773	0.2143	0.2623			0.9437	0.3908
		StdErr	13.9021			-0.0132	0.0452		-0.0007	-0.0158	-0.1622	0.0000	-0.0352	-0.0038
		tValue	0.2929			0.1979	0.1325		0.1217	0.1216	0.1443		0.0727	0.0738
		Probt	47.4661			-0.0664	0.3411		-0.0060	-0.1303	-1.1239		-0.4839	-0.0514
		Estimate	0.0000			0.9470	0.7331		0.9952	0.8963	0.2613		0.6286	0.9590

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Statistic	Intercept	Carport Garage	Detached Garage	No Garage	Other Garage	Baseboard Heat	Forced Air Heat	Heat Pump Heat	Other Heat	Radiant Heat	Water Heat	No Stove Fireplace	Stove Fireplace	No Sewers
Estimate	0.0000	0.1639	0.0461	0.2445		0.8202						0.0091		0.5688
Probt	12.9665	0.0446	0.0309	0.0007	0.0000	-0.0102	0.0668	0.1121	-0.0731	0.0886	0.0000	-0.0396	0.0000	-0.0236
StdErr	0.1327	0.0565	0.0528	0.0524		0.0788	0.0564	0.0780	0.0654	0.0868		0.0078		0.0684
tValue	97.6918	0.7900	0.5852	0.0143		-0.1298	1.1842	1.4376	-1.1181	1.0209		-5.0994		-0.3451
Probt	0.0000	0.4298	0.5586	0.9886		0.8968	0.2368	0.1510	0.2639	0.3076		0.0000		0.7301
Estimate	13.0586		0.0219	0.0857	0.0000	-0.0308	-0.0139		0.0000			-0.0441	0.0000	-0.0350
StdErr	0.4299		0.2012	0.2687		0.2606	0.1858					0.0134		0.0952
tValue	30.3737		0.1089	0.3189		-0.1184	-0.0749					-3.2984		-0.3672
Probt	0.0000		0.9133	0.7499		0.9058	0.9403					0.0010		0.7135
Estimate	15.4060		-0.8105	0.0000		-0.5033	-0.3770	0.0000				-0.1091	0.0000	-0.1053
StdErr	0.2602		0.1213			0.1962	0.1391					0.0165		0.1427
tValue	59.1981		-6.6842			-2.5651	-2.7112					-6.6178		-0.7378
Probt	0.0000		0.0000			0.0105	0.0068					0.0000		0.4608
Estimate	13.8731	0.0224	-0.0209	-0.0866	0.0000	-0.1809	-0.1804	-0.2065	-0.3755	0.0653	0.0000	-0.0379	0.0000	0.1916
StdErr	0.3127	0.1806	0.0777	0.0803		0.0699	0.0581	0.0784	0.0948	0.0886		0.0332		0.1600
tValue	44.3645	0.1240	-0.2696	-1.0777		-2.5877	-3.1054	-2.6334	-3.9613	0.7371		-1.1402		1.1977
Probt	0.0000	0.9014	0.7876	0.2814		0.0098	0.0020	0.0086	0.0001	0.4613		0.2545		0.2313
Estimate	13.6804		0.0497	0.0824	0.0000	-0.0503	-0.0124		0.0000		0.0000	-0.0714	0.0000	0.2197
StdErr	0.2789		0.0943	0.1235		0.1280	0.0921					0.0104		0.1345
tValue	49.0581		0.5277	0.6676		-0.3928	-0.1350					-6.8613		1.6333
Probt	0.0000		0.5977	0.5045		0.6945	0.8926					0.0000		0.1025
Estimate	14.1108		0.0000				-0.2321				0.0000	-0.0794	0.0000	-0.0727
StdErr	0.3202						0.1411					0.0228		0.0692
tValue	44.0701						-1.6446					-3.4875		-1.0515
Probt	0.0000						0.1005					0.0005		0.2934
Estimate	13.7637		0.0000	0.0000		0.0333	0.0000		0.0000			-0.1185	0.0000	-0.0843
StdErr	0.1825					0.1176						0.0160		0.0864
tValue	75.4002					0.2832						-7.4065		-0.9751
Probt	0.0000					0.7771						0.0000		0.3299
Estimate	14.7818	-0.1162	-0.0484	-0.1764	0.0000	-0.2756	-0.2005	-0.3808	0.0000	-0.3343	0.0000	-0.0492	0.0000	
StdErr	0.3456	0.2197	0.2238	0.2205		0.1777	0.1689	0.2274		0.2245		0.0254		
tValue	42.7690	-0.5292	-0.2165	-0.8001		-1.5509	-1.1871	-1.6742		-1.4895		-1.9417		
Probt	0.0000	0.5969	0.8287	0.4239		0.1214	0.2356	0.0946		0.1368		0.0526		
Estimate	14.2702	-0.0419	-0.0160	-0.0789	0.0000	-0.0645	-0.0029		0.0130	0.0507	0.0000	-0.1053	0.0000	-0.1197
StdErr	0.3092	0.1580	0.1297	0.1294		0.1191	0.0270		0.1200	0.0502		0.0261		0.1364
tValue	46.1461	-0.2650	-0.1231	-0.6095		-0.5418	-0.1087		0.1081	1.0100		-4.0312		-0.8779
Probt	0.0000	0.7911	0.9020	0.5423		0.5880	0.9135		0.9139	0.3127		0.0001		0.3802
Estimate	13.0485	0.0077	0.0332	0.0211	0.0000	-0.1529	0.0016	-0.1839		-0.0126	0.0000	-0.0320	0.0000	-0.1011
StdErr	0.1725	0.0262	0.0286	0.0263		0.0687	0.0231	0.0959		0.0581		0.0067		0.0802
tValue	75.6387	0.2955	1.1637	0.8024		-2.2268	0.0678	-1.9180		-0.2164		-4.7953		-1.2607
Probt	0.0000	0.7677	0.2449	0.4225		0.0262	0.9460	0.0554		0.8287		0.0000		0.2078
Estimate	13.8546	0.0156	0.0128	-0.0260	0.0000	0.0081	-0.0957		-0.5511	0.0369	0.0000	-0.1601	0.0000	0.0647
StdErr	0.2875	0.0775	0.0571	0.0560		0.0787	0.0213		0.1105	0.0419		0.0150		0.1460
tValue	48.1889	0.2013	0.2249	-0.4644		0.1029	-4.5024		-4.9883	0.8799		-10.6759		0.4432
Probt	0.0000	0.8405	0.8221	0.6424		0.9181	0.0000		0.0000	0.3791		0.0000		0.6577
Estimate	12.9907	0.0484	0.0523	0.0338	0.0000	-0.0909	0.0529	0.1557	-0.2576	-0.0773	0.0000	-0.0490	0.0000	-0.0178
StdErr	0.2574	0.0628	0.0599	0.0598		0.0762	0.0239	0.1283	0.0657	0.0533		0.0130		0.0901
tValue	50.4655	0.7698	0.8732	0.5642		-1.1933	2.2076	1.2134	-3.9184	-1.4510		-3.7766		-0.1971
Probt	0.0000	0.4417	0.3829	0.5728		0.2332	0.0276	0.2254	0.0001	0.1473		0.0002		0.8438
Estimate	13.1882	-0.1194	-0.1002	-0.0789	0.0000	-0.0711	-0.0152			0.0737	0.0000	-0.0966	0.0000	0.4835
StdErr	0.5657	0.0762	0.0670	0.0662		0.1416	0.0373			0.1007		0.0184		0.3593
tValue	23.3125	-1.5675	-1.4942	-1.1923		-0.5024	-0.4079			0.7321		-5.2387		1.3459
Probt	0.0000	0.1175	0.1356	0.2336		0.6155	0.6835			0.4644		0.0000		0.1788
Estimate	13.4409	0.0771	0.0701	0.0260	0.0000	-0.2030	-0.0104		0.0092	0.0243	0.0000	-0.0764	0.0000	
StdErr	0.2520	0.1129	0.0479	0.0472		0.0503	0.0146		0.0605	0.0253		0.0119		
tValue	53.3285	0.6830	1.4625	0.5511		-4.0319	-0.7106		0.1524	0.9590		-6.4216		
Probt	0.0000	0.4948	0.1440	0.5817		0.0001	0.4775		0.8789	0.3379		0.0000		
Estimate	12.6015	-0.0334	-0.0238	-0.0338	0.0000	0.0235	0.0673			0.0308	0.0000	-0.0127	0.0000	-0.0002
StdErr	0.2033	0.0631	0.0630	0.0627		0.0591	0.0301			0.0530		0.0101		0.0874
tValue	61.9813	-0.5290	-0.3780	-0.5394		0.3970	2.2360			0.5824		-1.2482		-0.0026
Probt	0.0000	0.5971	0.7056	0.5899		0.6916	0.0259			0.5606		0.2127		0.9979
Estimate	13.9021	-0.1509	-0.0801	-0.1172	0.0000	-0.1762	-0.0341	0.0607	-0.0533	-0.0558	0.0000	-0.0780	0.0000	0.1003
StdErr	0.2929	0.0847	0.0727	0.0730		0.1145	0.0203	0.1134	0.1140	0.0362		0.0118		0.1714
tValue	47.4661	-1.7821	-1.1030	-1.6062		-1.5395	-1.6790	0.5349	-0.4674	-1.5422		-6.6140		0.5854
Probt	0.0000	0.0750	0.2703	0.1085		0.1240	0.0934	0.5928	0.6403	0.1233		0.0000		0.5584

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Other Sewers	Septic Sewers	Sewer Sewers	Sewers Sewers	Tank Sewers	1/1/1 Storey Style	2/1/2 Storey Style	2 Storey Style	3 Storey Style	Backsplit 3 Style	Backsplit 4 Style
		Probt	0.0000	0.6689	0.4794						0.9949		0.5583	0.9384
		Estimate	12.9665	0.0516	0.0318		0.0000		-0.0205		0.0648	-0.0173	0.0170	0.0510
		StdErr	0.1327	0.0927	0.0535				0.0280		0.0238	0.1078	0.0256	0.0249
		tValue	97.6918	0.5564	0.5947				-0.7304		2.7205	-0.1607	0.6654	2.0436
		Probt	0.0000	0.5781	0.5522				0.4654		0.0067	0.8724	0.5060	0.0414
		Estimate	13.0586	0.2489	0.0548	0.1915	0.0000			-0.0936	-0.1321	0.0837	-0.0251	-0.1486
		StdErr	0.4299	0.1305	0.0711	0.1851				0.1984	0.0726	0.1984	0.1165	0.0889
		tValue	30.3737	1.9068	0.7707	1.0345				-0.4716	-1.8208	0.4218	-0.2158	-1.6705
		Probt	0.0000	0.0568	0.4410	0.3011				0.6373	0.0689	0.6732	0.8292	0.0951
		Estimate	15.4060	0.0356	0.0543		0.0000		0.1526	-0.3404	-0.2109	-0.1995		
		StdErr	0.2602	0.1394	0.0847				0.1270	0.1160	0.0574	0.0854		
		tValue	59.1981	0.2556	0.6403				1.2021	-2.9345	-3.6714	-2.3356		
		Probt	0.0000	0.7983	0.5221				0.2296	0.0034	0.0003	0.0197		
		Estimate	13.8731	0.0686	0.2182		0.0176	0.0000	-0.0626	0.3419	0.0295	0.3043	0.1320	0.0820
		StdErr	0.3127	0.1948	0.1339		0.1362		0.0756	0.1196	0.0657	0.1365	0.1780	0.1413
		tValue	44.3645	0.3520	1.6302		0.1293		-0.8282	2.8591	0.4493	2.2297	0.7416	0.5805
		Probt	0.0000	0.7249	0.1034		0.8972		0.4077	0.0043	0.6533	0.0260	0.4585	0.5617
		Estimate	13.6804	0.1912	0.2274	0.2329	0.2285	0.0000	-0.6171	-0.4043	-0.3907	-0.3912		
		StdErr	0.2789	0.1492	0.1311	0.1826	0.1293		0.2336	0.1834	0.1716	0.2148		
		tValue	49.0581	1.2813	1.7346	1.2752	1.7676		-2.6417	-2.2041	-2.2769	-1.8207		
		Probt	0.0000	0.2002	0.0829	0.2024	0.0772		0.0083	0.0276	0.0229	0.0688		
		Estimate	14.1108	0.1369	0.0587		0.0000			0.4609	0.0273			-0.0060
		StdErr	0.3202	0.1401	0.0446					0.1928	0.1644			0.2164
		tValue	44.0701	0.9768	1.3164					2.3906	0.1661			-0.0277
		Probt	0.0000	0.3290	0.1885					0.0171	0.8681			0.9779
		Estimate	13.7637	0.0000	0.0407		0.0000			-0.0257	-0.0539			
		StdErr	0.1825		0.0451					0.1342	0.0656			
		tValue	75.4002		0.9022					-0.1915	-0.8214			
		Probt	0.0000		0.3673					0.8482	0.4117			
		Estimate	14.7818		-0.0387		0.0000		0.0928		0.1335	0.0770	0.1616	0.1367
		StdErr	0.3456		0.1238				0.1672		0.1589	0.2063	0.1714	0.1718
		tValue	42.7690		-0.3127				0.5551		0.8398	0.3732	0.9427	0.7959
		Probt	0.0000		0.7546				0.5790		0.4013	0.7091	0.3462	0.4264
		Estimate	14.2702	0.0530	0.1749		0.0000		0.1704	0.1998	0.1836	0.1209	-0.0207	0.0324
		StdErr	0.3092	0.1637	0.1049				0.1206	0.1471	0.1148	0.1369	0.1719	0.2231
		tValue	46.1461	0.3237	1.6672				1.4122	1.3577	1.5993	0.8831	-0.1207	0.1451
		Probt	0.0000	0.7462	0.0957				0.1581	0.1748	0.1100	0.3774	0.9040	0.8847
		Estimate	13.0485		0.0000		0.0000		-0.1176		0.0310		-0.0524	-0.0011
		StdErr	0.1725						0.0412		0.0271		0.0263	0.0392
		tValue	75.6387						-2.8571		1.1429		-1.9938	-0.0286
		Probt	0.0000						0.0044		0.2534		0.0465	0.9772
		Estimate	13.8546		-0.0337		0.0000		0.1496	0.3019	0.2729	0.5023	0.9016	0.5117
		StdErr	0.2875		0.1259				0.1804	0.2132	0.1791	0.1987	0.3183	0.2565
		tValue	48.1889		-0.2675				0.8291	1.4158	1.5244	2.5286	2.8331	1.9947
		Probt	0.0000		0.7891				0.4072	0.1571	0.1276	0.0116	0.0047	0.0463
		Estimate	12.9907	0.0335	-0.0171		0.0000		-0.0341	-0.1151	0.0458	-0.2024	-0.1030	-0.1338
		StdErr	0.2574	0.1269	0.0576				0.0913	0.1567	0.0920	0.1694	0.1619	0.1176
		tValue	50.4655	0.2642	-0.2966				-0.3739	-0.7347	0.4978	-1.1951	-0.6360	-1.1376
		Probt	0.0000	0.7917	0.7669				0.7086	0.4628	0.6188	0.2325	0.5250	0.2557
		Estimate	13.1882	0.9197	1.0872		0.7186	0.0000	-0.0958		-0.0434	0.1609	-0.1505	-0.2187
		StdErr	0.5657	0.3908	0.3343		0.3258		0.1738		0.1713	0.2740	0.1900	0.1798
		tValue	23.3125	2.3532	3.2525		2.2058		-0.5514		-0.2533	0.5872	-0.7925	-1.2165
		Probt	0.0000	0.0189	0.0012		0.0277		0.5815		0.8001	0.5573	0.4284	0.2242
		Estimate	13.4409	-0.1289	-0.1098		0.0000		-0.1145	-0.0275	-0.0575	0.0150	-0.2390	
		StdErr	0.2520	0.1517	0.1458				0.1066	0.1159	0.1025	0.1494	0.1328	
		tValue	53.3285	-0.8494	-0.7530				-1.0740	-0.2374	-0.5610	0.1005	-1.8004	
		Probt	0.0000	0.3959	0.4517				0.2832	0.8124	0.5749	0.9200	0.0722	
		Estimate	12.6015		-0.0621		0.0000		-0.0156		0.2105		0.0320	0.1439
		StdErr	0.2033		0.0514				0.0285		0.0378		0.0357	0.0676
		tValue	61.9813		-1.2066				-0.5475		5.5654		0.8971	2.1277
		Probt	0.0000		0.2283				0.5843		0.0000		0.3702	0.0339
		Estimate	13.9021	-0.0083	0.0364		0.0000		0.0458	0.0318	0.0925	0.0913	-0.0480	-0.0099
		StdErr	0.2929	0.1192	0.0712				0.0944	0.1140	0.0928	0.1535	0.1212	0.0991
		tValue	47.4661	-0.0698	0.5109				0.4852	0.2789	0.9970	0.5947	-0.3963	-0.1000
		Probt	0.0000	0.9444	0.6095				0.6276	0.7803	0.3190	0.5522	0.6920	0.9204

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Backsplit 5 Style	Bungalow Style	Bungalow Style	Bungalow Raised Style	Other Style	Sidesplit 3 Style	Sidesplit 4 Style	Sidesplit 5 Style	Hedonic_Month	Hedonic_Month_Month
		Estimate	0.0000	0.4014	0.6819	0.5881	0.4642		0.7945	0.8278		0.1356	0.0446
		Probt		0.0283	0.1703	0.0472	0.0372	-0.0154	0.0914	0.0000		-0.0011	0.0001
		StdErr	0.1327	0.0314	0.0982	0.0241	0.0248	0.0638	0.0381			0.0008	0.0000
		tValue	97.6918	0.9026	1.7344	1.9600	1.4984	-0.2407	2.3956			-1.3564	5.6597
		Probt	0.0000	0.3670	0.0833	0.0504	0.1345	0.8098	0.0169			0.1754	0.0000
		Estimate	13.0586	-0.1469		-0.1363	-0.0344		-0.0467	-0.0610	0.0000	0.0010	0.0001
		StdErr	0.4299	0.0906		0.0780	0.0803		0.1199	0.0884		0.0013	0.0000
		tValue	30.3737	-1.6203		-1.7480	-0.4282		-0.3893	-0.6899		0.7867	2.7798
		Probt	0.0000	0.1054		0.0807	0.6686		0.6971	0.4904		0.4316	0.0055
		Estimate	15.4060			0.1651	0.0000					0.0006	0.0001
		StdErr	0.2602			0.0657						0.0011	0.0000
		tValue	59.1981			2.5118						0.5491	3.8043
		Probt	0.0000			0.0122						0.5831	0.0002
		Estimate	13.8731	0.0718	0.2250	0.0278	0.0437	0.1002	-0.1279	-0.0467	0.0000	-0.0006	0.0001
		StdErr	0.3127	0.1205	0.1266	0.0666	0.0712	0.1076	0.0871	0.0807		0.0022	0.0000
		tValue	44.3645	0.5964	1.7779	0.4180	0.6135	0.9314	-1.4692	-0.5786		-0.2657	1.7160
		Probt	0.0000	0.5511	0.0757	0.6760	0.5397	0.3519	0.1421	0.5630		0.7905	0.0865
		Estimate	13.6804		-0.1360	-0.2124	-0.1496		0.0000			0.0002	0.0001
		StdErr	0.2789		0.2150	0.1764	0.1762					0.0006	0.0000
		tValue	49.0581		-0.6323	-1.2043	-0.8491					0.3797	7.2975
		Probt	0.0000		0.5272	0.2286	0.3959					0.7042	0.0000
		Estimate	14.1108	0.0966	0.2981	0.1381	0.0554			0.1302	0.0000	0.0007	0.0000
		StdErr	0.3202	0.1782	0.1914	0.1662	0.1667			0.1681		0.0012	0.0000
		tValue	44.0701	0.5422	1.5572	0.8309	0.3321			0.7744		0.6419	2.1151
		Probt	0.0000	0.5878	0.1199	0.4063	0.7399			0.4390		0.5212	0.0348
		Estimate	13.7637			0.1106	0.0000					0.0013	0.0000
		StdErr	0.1825			0.0585						0.0010	0.0000
		tValue	75.4002			1.8905						1.2579	2.5018
		Probt	0.0000			0.0591						0.2089	0.0126
		Estimate	14.7818	-0.1638	0.2918	0.2069	0.2332	0.1392	0.2331	0.2924	0.0000	-0.0040	0.0002
		StdErr	0.3456	0.2640	0.2684	0.1627	0.1636	0.1857	0.1665	0.1677		0.0019	0.0000
		tValue	42.7690	-0.6206	1.0872	1.2713	1.4254	0.7496	1.3998	1.7438		-2.1347	5.0286
		Probt	0.0000	0.5351	0.2774	0.2041	0.1545	0.4537	0.1620	0.0816		0.0331	0.0000
		Estimate	14.2702	0.2110	-0.1117	0.1550	0.2301	0.1942	-0.0481	0.0000		-0.0046	0.0001
		StdErr	0.3092	0.2993	0.2992	0.1153	0.1407	0.2437	0.1772			0.0018	0.0000
		tValue	46.1461	0.7048	-0.3734	1.3439	1.6355	0.7971	-0.2716			-2.5995	4.4768
		Probt	0.0000	0.4811	0.7089	0.1792	0.1022	0.4256	0.7860			0.0094	0.0000
		Estimate	13.0485	-0.0160		-0.0457	-0.0036	-0.1141	-0.0402	0.0000		0.0003	0.0001
		StdErr	0.1725	0.0704		0.0247	0.0277	0.0751	0.0281			0.0007	0.0000
		tValue	75.6387	-0.2275		-1.8493	-0.1288	-1.5182	-1.4329			0.4492	6.2022
		Probt	0.0000	0.8201		0.0648	0.8976	0.1293	0.1522			0.6534	0.0000
		Estimate	13.8546	0.6882	0.2398	0.1215	0.1074	0.1314	0.7954	0.0000		0.0009	0.0000
		StdErr	0.2875	0.2381	0.2188	0.1801	0.1875	0.2297	0.3059			0.0016	0.0000
		tValue	48.1889	2.8902	1.0958	0.6746	0.5727	0.5720	2.6005			0.5508	1.6664
		Probt	0.0000	0.0039	0.2734	0.5000	0.5669	0.5674	0.0094			0.5819	0.0959
		Estimate	12.9907	-0.2622	-0.0620	-0.0244	0.0212	0.0000				0.0005	0.0001
		StdErr	0.2574	0.1571	0.1562	0.0917	0.0973					0.0012	0.0000
		tValue	50.4655	-1.6695	-0.3968	-0.2664	0.2180					0.3831	3.4086
		Probt	0.0000	0.0955	0.6917	0.7900	0.8275					0.7018	0.0007
		Estimate	13.1882	0.0207		-0.1080	-0.0379	-0.1603	-0.1558	-0.1771	0.0000	-0.0053	0.0002
		StdErr	0.5657	0.1915		0.1728	0.1812	0.2098	0.1850	0.1933		0.0019	0.0000
		tValue	23.3125	0.1079		-0.6252	-0.2090	-0.7639	-0.8422	-0.9166		-2.8669	5.0965
		Probt	0.0000	0.9141		0.5320	0.8345	0.4452	0.4000	0.3597		0.0043	0.0000
		Estimate	13.4409		-0.2749	-0.1695	-0.0928	-0.1851	0.0000			0.0010	0.0001
		StdErr	0.2520		0.1458	0.1034	0.1207	0.1502				0.0012	0.0000
		tValue	53.3285		-1.8855	-1.6388	-0.7696	-1.2320				0.8251	2.7459
		Probt	0.0000		0.0597	0.1017	0.4418	0.2183				0.4096	0.0062
		Estimate	12.6015		0.0674	0.0415	0.0274	0.1962	0.0000			-0.0029	0.0001
		StdErr	0.2033		0.1100	0.0255	0.0316	0.0937				0.0010	0.0000
		tValue	61.9813		0.6128	1.6259	0.8668	2.0949				-2.9277	7.7064
		Probt	0.0000		0.5403	0.1047	0.3865	0.0368				0.0036	0.0000
		Estimate	13.9021	0.0743		-0.0136	0.0202	-0.0594	0.0581	-0.0143	0.0000	-0.0017	0.0001
		StdErr	0.2929	0.1145		0.0942	0.0969	0.1115	0.1019	0.0986		0.0011	0.0000
		tValue	47.4661	0.6493		-0.1445	0.2084	-0.5329	0.5705	-0.1446		-1.5086	4.6468
		Probt	0.0000	0.5163		0.8852	0.8350	0.5942	0.5685	0.8850		0.1317	0.0000

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Table with 17 columns: Area, Community, Statistic, Intercept, No Bedrooms, 1 Bedroom, 2 Bedrooms, 3 Bedrooms, 4 Bedrooms, 5 Bedrooms, 6 or more Bedrooms, No Bathrooms, 1 Bathroom, 2 Bathrooms, 3 Bathrooms, 4 Bathrooms, 5 Bathrooms. Rows include statistical data for various areas and communities.

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Statistic	Intercept	6 or more Bathrooms	No Kitchens	1 Kitchen	2 Kitchens	3 or more Kitchens	No Other Rooms	1 Other Room	2 Other Rooms	3 Other Rooms	4 or more Other Rooms	Apartment Basement
Estimate	14.3278	0.0000	0.0000	0.1042	0.0301	0.0000	-0.1369	-0.0840	-0.0588	-0.4003	0.0000	0.7112
StdErr	0.3608			0.1130	0.1130		0.4002	0.0377	0.0373	0.0399		0.2814
tValue	39.7163			0.9220	0.2663		-3.4086	-2.2303	-1.5744	-1.0085		2.5276
Probt	0.0000			0.3568	0.7900		0.0007	0.0260	0.1158	0.3135		0.0117
Estimate	13.9290	0.0000	0.0000	0.5428	0.5592	0.0000	-0.0821	0.0228	0.0086	0.0453	0.0000	-0.2326
StdErr	0.2916			0.1114	0.1171		0.0503	0.0484	0.0478	0.0522		0.1698
tValue	47.7611			4.8721	4.7769		-1.6312	0.4717	0.1803	0.8687		-1.3696
Probt	0.0000			0.0000	0.0000		0.1033	0.6373	0.8570	0.3853		0.1713
Estimate	14.5522	0.0000	-0.3339	0.0159	0.0000		-0.1621	-0.0589	-0.0199	0.0507	0.0000	-0.1121
StdErr	0.3163		0.2298	0.0363			0.0564	0.0543	0.0552	0.0592		0.1940
tValue	46.0123		-1.4528	0.4375			-2.8725	-1.0847	-0.3605	0.8557		-0.5776
Probt	0.0000		0.1467	0.6619			0.0042	0.2784	0.7186	0.3924		0.5637
Estimate	12.9698	0.0000	-0.1732	0.0300	0.0367	0.0000	0.0043	0.0526	0.0852	0.1133	0.0000	-0.0318
StdErr	0.2294		0.0975	0.0399	0.0394		0.0465	0.0459	0.0474	0.0505		0.0271
tValue	56.5326		-1.7775	0.7511	0.9295		0.0931	1.1449	1.7952	2.2443		-1.1705
Probt	0.0000		0.0759	0.4528	0.3529		0.9259	0.2526	0.0730	0.0251		0.2422
Estimate	13.2897	0.0000	0.0000	0.0183	0.0359	0.0000	-0.0165	0.0364	0.0520	0.1199	0.0000	-0.0517
StdErr	0.1477			0.0603	0.0606		0.0451	0.0454	0.0470	0.0570		0.0192
tValue	89.9474			0.3031	0.5927		-0.3650	0.8016	1.1053	2.1018		-2.6892
Probt	0.0000			0.7619	0.5536		0.7152	0.4231	0.2694	0.0359		0.0073
Estimate	13.6294	0.0000	0.0000	0.0736	0.0846	0.0000	-0.0689	-0.0244	0.0164	0.0008	0.0000	0.0100
StdErr	0.1689			0.0328	0.0325		0.0485	0.0487	0.0491	0.0523		0.0421
tValue	80.6751			2.2457	2.5984		-1.4199	-0.5015	0.3329	0.0159		0.2363
Probt	0.0000			0.0250	0.0095		0.1560	0.6162	0.7393	0.9873		0.8132
Estimate	13.5541	0.0000		0.1592	0.1004	0.0000	-0.1497	-0.0997	-0.0428	-0.0386	0.0000	0.0305
StdErr	0.3442			0.0333	0.0310		0.0514	0.0505	0.0520	0.0572		0.1170
tValue	39.3789			4.7883	3.2373		-2.9118	-1.9754	-0.8226	-0.6757		0.2605
Probt	0.0000			0.0000	0.0013		0.0037	0.0486	0.4110	0.4994		0.7945
Estimate	13.1329	0.0000	0.0359	0.0438	0.0141	0.0000	-0.0854	-0.0550	-0.0094	0.0002	0.0000	0.1186
StdErr	0.2366		0.1522	0.0444	0.0442		0.0413	0.0398	0.0397	0.0441		0.0332
tValue	55.5164		0.2356	0.9869	0.3190		-2.0677	-1.3826	-0.2361	0.0048		3.5737
Probt	0.0000		0.8138	0.3240	0.7498		0.0390	0.1672	0.8135	0.9962		0.0004
Estimate	12.7683	0.0000	0.0840	0.0740	0.0000	0.0000	-0.1005	-0.0541	-0.0073	0.0532	0.0000	0.0468
StdErr	0.2389		0.0539	0.0532			0.0333	0.0331	0.0338	0.0388		0.1274
tValue	53.4500		1.5576	1.3911			-3.0172	-1.6312	-0.2175	1.3710		0.3672
Probt	0.0000		0.1196	0.1645			0.0026	0.1031	0.8278	0.1707		0.7135
Estimate	14.1518	0.0000	0.0000	0.6482	0.5813	0.0000	0.0212	0.0744	0.0444	0.1857	0.0000	-0.3553
StdErr	0.3314			0.2060	0.2091		0.0786	0.0788	0.0837	0.0944		0.1326
tValue	42.6983			3.1466	2.7796		0.2703	0.9434	0.5303	1.9683		-2.6790
Probt	0.0000			0.0017	0.0056		0.7870	0.3458	0.5961	0.0494		0.0075
Estimate	13.8434	0.0000	0.3259	0.2595	0.0000	0.0000	-0.1064	-0.0570	-0.0271	-0.0901	0.0000	0.0815
StdErr	0.3579		0.0959	0.0962			0.0419	0.0391	0.0407	0.0476		0.1352
tValue	38.6832		3.3992	2.6983			-2.5391	-1.4565	-0.6663	-1.8942		0.6024
Probt	0.0000		0.0007	0.0071			0.0112	0.1455	0.5054	0.0584		0.5470
Estimate	14.6051	0.0000	0.0000	0.2896	0.2228	0.0000	-0.1970	-0.1259	-0.0267	0.0231	0.0000	-0.0652
StdErr	0.6269			0.0799	0.0802		0.0571	0.0501	0.0500	0.0546		0.1662
tValue	23.2977			3.6262	2.7762		-3.4489	-2.5136	-0.5336	0.4233		-0.3925
Probt	0.0000			0.0003	0.0056		0.0006	0.0122	0.5938	0.6722		0.6948
Estimate	13.8630	0.0000	0.0991	0.0791	0.0000	0.0000	-0.0888	-0.0446	-0.0324	0.0520	0.0000	-0.3175
StdErr	0.2313		0.0491	0.0479			0.0431	0.0416	0.0429	0.0468		0.1081
tValue	59.9239		2.0165	1.6532			-2.0577	-1.0723	-0.7542	1.1124		-2.9360
Probt	0.0000		0.0441	0.0987			0.0400	0.2840	0.4510	0.2663		0.0034
Estimate	12.7460	0.0000	-0.0612	0.0705	0.0739	0.0000	-0.1222	-0.0616	-0.0414	-0.0075	0.0000	-0.0157
StdErr	0.1867		0.1073	0.0226	0.0220		0.0260	0.0248	0.0269	0.0319		0.0251
tValue	68.2742		-0.5703	3.1261	3.3635		-4.7033	-2.4841	-1.5420	-0.2348		-0.6242
Probt	0.0000		0.5686	0.0018	0.0008		0.0000	0.0132	0.1234	0.8144		0.5326
Estimate	12.8321		-0.1065	0.0313	0.0357	0.0000	-0.0693	-0.0287	0.0154	-0.0521	0.0000	0.0834
StdErr	0.1303		0.1017	0.0248	0.0248		0.0236	0.0217	0.0236	0.0340		0.0283
tValue	98.4620		-1.0470	1.2589	1.4407		-2.9324	-1.3230	0.6523	-1.5311		2.9491
Probt	0.0000		0.2953	0.2083	0.1499		0.0034	0.1861	0.5143	0.1260		0.0032
Estimate	13.8308	0.0000	-0.0342	0.0241	0.0209	0.0000	-0.1428	-0.0752	-0.0740	-0.1035	0.0000	-0.1164
StdErr	0.2469		0.0582	0.0580			0.0396	0.0390	0.0395	0.0445		0.1583
tValue	56.0107		-0.1967	0.4147	0.3606		-3.6082	-1.9264	-1.8726	-2.3275		-0.7351
Probt	0.0000		0.8441	0.6784	0.7185		0.0003	0.0543	0.0614	0.0201		0.4624
Estimate	13.0052		0.0000	0.0377	0.0223	0.0000	-0.1177	-0.0513	-0.0305	-0.0424	0.0000	0.1344

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Crawl Space Basement	Finished W O Basement	Finished Basement	Full Basement	Half Basement	No Basement	Other Basement	Part Basement	Part Finished Basement
		Estimate	14.3278	0.7471	0.6821	0.7219	0.6648		0.9805	0.2671	0.8574	0.7119
		StdErr	0.3608	0.3061	0.2776	0.2768	0.2768		0.2945	0.3242	0.2890	0.2777
		tValue	39.7163	2.4405	2.4572	2.6077	2.4016		3.3290	0.8238	2.9665	2.5634
		Probt	0.0000	0.0149	0.0142	0.0093	0.0166		0.0009	0.4103	0.0031	0.0106
		Estimate	13.9290	-0.0426	-0.0404	-0.0767	-0.0970	-0.4093	-0.1953		0.0433	-0.0985
		StdErr	0.2916	0.1969	0.1552	0.1537	0.1610	0.2703	0.2666		0.2018	0.1565
		tValue	47.7611	-0.2164	-0.2604	-0.4991	-0.6023	-1.5141	-0.7328		0.2148	-0.6292
		Probt	0.0000	0.8287	0.7946	0.6179	0.5472	0.1305	0.4640		0.8300	0.5294
		Estimate	14.5522		0.1002	0.0306	0.0085		-0.0368			-0.0424
		StdErr	0.3163		0.1888	0.1884	0.1927		0.2339			0.1895
		tValue	46.0123		0.5306	0.1626	0.0443		-0.1574			-0.2239
		Probt	0.0000		0.5958	0.8708	0.9647		0.8750			0.8229
		Estimate	12.9698	-0.1114	-0.0333	-0.0579	-0.0261			0.0000	-0.0321	-0.0659
		StdErr	0.2294	0.0493	0.0383	0.0257	0.0346				0.1182	0.0299
		tValue	56.5326	-2.2576	-0.8717	-2.2493	-0.7537				-0.2715	-2.2013
		Probt	0.0000	0.0242	0.3836	0.0248	0.4512				0.7861	0.0280
		Estimate	13.2897	-0.0523	-0.0624	-0.0426	-0.0330			-0.3611	0.0000	-0.0267
		StdErr	0.1477	0.0876	0.0259	0.0162	0.0219			0.1485		0.0248
		tValue	89.9474	-0.5971	-2.4096	-2.6352	-1.5050			-2.4320		-1.0787
		Probt	0.0000	0.5506	0.0162	0.0086	0.1328			0.0153		0.2811
		Estimate	13.6294	0.0075	0.0857	0.0081	-0.0151		-0.0759	-0.0711	-0.0028	-0.0047
		StdErr	0.1689	0.0735	0.0424	0.0403	0.0546		0.1814	0.1553	0.0646	0.0415
		tValue	80.6751	0.1014	2.0207	0.2002	-0.2763		-0.4184	-0.4576	-0.0441	-0.1140
		Probt	0.0000	0.9192	0.0437	0.8414	0.7824		0.6758	0.6473	0.9649	0.9092
		Estimate	13.5541	-0.0611	-0.0006	0.0238	-0.0502		-0.4071	-0.1042	0.3592	-0.0516
		StdErr	0.3442	0.1790	0.1179	0.1163	0.1194		0.2425	0.2248	0.1777	0.1183
		tValue	39.3789	-0.3413	-0.0049	0.2044	-0.4200		-1.6784	-0.4636	2.0206	-0.4365
		Probt	0.0000	0.7330	0.9961	0.8381	0.6746		0.0937	0.6431	0.0437	0.6626
		Estimate	13.1329		0.1718	0.1070	0.0169		-0.0552	0.0000	0.0199	0.0638
		StdErr	0.2366		0.0351	0.0304	0.0329		0.1197		0.0533	0.0320
		tValue	55.5164		4.8922	3.5214	0.5144		-0.4616		0.3731	1.9924
		Probt	0.0000		0.0000	0.0005	0.6071		0.6445		0.7092	0.0467
		Estimate	12.7683	0.0274	0.0730	0.0626	0.1554	-0.0054	-0.0453	0.5122	0.0257	0.1234
		StdErr	0.2389	0.1458	0.1288	0.1268	0.1271	0.2407	0.1612	0.2190	0.1408	0.1276
		tValue	53.4500	0.1877	0.5671	0.4941	1.2221	-0.0224	-0.2808	2.3391	0.1825	0.9673
		Probt	0.0000	0.8511	0.5708	0.6214	0.2219	0.9821	0.7789	0.0195	0.8552	0.3336
		Estimate	14.1518	-0.1351	-0.0990	-0.1980	-0.0849	0.0547	0.0312	-0.0089	-0.1528	-0.1135
		StdErr	0.3314	0.1637	0.1172	0.1173	0.1407	0.1885	0.1948	0.3119	0.1911	0.1284
		tValue	42.6983	-0.8249	-0.8448	-1.6880	-0.6037	0.2903	0.1603	-0.0285	-0.7995	-0.8844
		Probt	0.0000	0.4097	0.3985	0.0918	0.5462	0.7717	0.8727	0.9773	0.4242	0.3767
		Estimate	13.8434	0.2364	0.1724	0.1024	0.1028	0.0902	0.9997	0.2598	-0.0393	0.0550
		StdErr	0.3579	0.1578	0.1348	0.1335	0.1348	0.2256	0.2720	0.1855	0.1638	0.1336
		tValue	38.6832	1.4986	1.2790	0.7669	0.7631	0.3999	3.6749	1.4006	-0.2397	0.4116
		Probt	0.0000	0.1343	0.2012	0.4433	0.4456	0.6893	0.0002	0.1616	0.8106	0.6807
		Estimate	14.6051	-0.3241	0.1306	0.0931	0.1159		-0.2052	0.2216	0.0962	0.0394
		StdErr	0.6269	0.3530	0.1629	0.1604	0.1642		0.2819	0.3510	0.1926	0.1630
		tValue	23.2977	-0.9183	0.8022	0.5801	0.7061		-0.7278	0.6314	0.4997	0.2419
		Probt	0.0000	0.3588	0.4227	0.5620	0.4803		0.4670	0.5280	0.6175	0.8089
		Estimate	13.8630	-0.2646	-0.2749	-0.3190	-0.2736	-0.6095	-0.3278		-0.4051	-0.3410
		StdErr	0.2313	0.1123	0.1097	0.1072	0.1090	0.1734	0.1179		0.1286	0.1083
		tValue	59.9239	-2.3570	-2.5054	-2.9748	-2.5100	-3.5160	-2.7816		-3.1511	-3.1498
		Probt	0.0000	0.0187	0.0125	0.0030	0.0123	0.0005	0.0056		0.0017	0.0017
		Estimate	12.7460	-0.0455	0.0431	-0.0149	0.0024				0.0120	-0.0324
		StdErr	0.1867	0.0437	0.0299	0.0241	0.0357				0.0852	0.0278
		tValue	68.2742	-1.0411	1.4416	-0.6186	0.0661				0.1407	-1.1633
		Probt	0.0000	0.2981	0.1498	0.5364	0.9473				0.8881	0.2450
		Estimate	12.8321	0.1072	0.1243	0.0850	0.0455				0.0453	0.0439
		StdErr	0.1303	0.1033	0.0354	0.0276	0.0317				0.0562	0.0276
		tValue	98.4620	1.0373	3.5117	3.0750	1.4343				0.8061	1.5927
		Probt	0.0000	0.2998	0.0005	0.0022	0.1518				0.4204	0.1115
		Estimate	13.8308	-0.0753	-0.0489	-0.0928	-0.0553	-0.2846	0.0667	-0.1111	-0.0014	-0.0849
		StdErr	0.2469	0.1835	0.1573	0.1576	0.1596	0.2233	0.1913	0.1938	0.1667	0.1585
		tValue	56.0107	-0.4102	-0.3109	-0.5890	-0.3465	-1.2746	0.3487	-0.5732	-0.0086	-0.5357
		Probt	0.0000	0.6818	0.7560	0.5560	0.7290	0.2027	0.7274	0.5666	0.9932	0.5922
		Estimate	13.0052	0.1202	0.1633	0.1257	0.0406		-0.0367	-0.3628	0.0730	0.0886

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Separate Entrance Basement	Unfinished Basement	W O Basement	Walk Up Basement	Available Driveway	Circular Driveway	Front Yard Driveway	Lane Driveway	Mutual Driveway	No Driveway
		Estimate	14.3278	0.5662	0.6521	0.0000		-0.0203	1.1186	0.0340	0.0415	0.0253	-0.0510
		StdErr	0.3608	0.2804	0.2779			0.1233	0.1112	0.0320	0.0355	0.0305	0.0809
		tValue	39.7163	2.0187	2.3469			-0.1648	10.0558	1.0622	1.1691	0.8294	-0.6306
		Probt	0.0000	0.0439	0.0192			0.8691	0.0000	0.2885	0.2427	0.4071	0.5285
		Estimate	13.9290	-0.1155	-0.1656	0.0000		-0.0608	0.5786	0.0047	-0.2463	-0.0199	
		StdErr	0.2916	0.1697	0.1584			0.2252	0.1720	0.0544	0.2261	0.0519	
		tValue	47.7611	-0.6806	-1.0456			-0.2701	3.3631	0.0866	-1.0894	-0.3833	
		Probt	0.0000	0.4964	0.2961			0.7872	0.0008	0.9310	0.2764	0.7016	
		Estimate	14.5522	-0.0650	-0.0109		0.0000	0.0545	-0.0801	-0.0808	-0.0716	-0.1091	0.1658
		StdErr	0.3163	0.2065	0.1940			0.2064	0.2203	0.0990	0.0998	0.0943	0.1584
		tValue	46.0123	-0.3148	-0.0561			0.2642	-0.3637	-0.8155	-0.7170	-1.1574	1.0468
		Probt	0.0000	0.7530	0.9553			0.7917	0.7161	0.4150	0.4736	0.2475	0.2955
		Estimate	12.9698	-0.0145	0.0000			0.0367				0.0081	
		StdErr	0.2294	0.0375				0.0823				0.0678	
		tValue	56.5326	-0.3853				0.4464				0.1198	
		Probt	0.0000	0.7001				0.6554				0.9047	
		Estimate	13.2897	-0.0496	0.0000			0.0108					
		StdErr	0.1477	0.0369				0.1060					
		tValue	89.9474	-1.3448				0.1014					
		Probt	0.0000	0.1791				0.9192					
		Estimate	13.6294	0.0513	0.0000			-0.0062	0.0713	-0.0577		-0.0459	
		StdErr	0.1689	0.0523				0.0584	0.0526	0.0754		0.0661	
		tValue	80.6751	0.9795				-0.1056	1.3558	-0.7647		-0.6951	
		Probt	0.0000	0.3277				0.9159	0.1756	0.4447		0.4872	
		Estimate	13.5541	-0.0731	-0.0435	0.0000		0.1784		0.1146	0.1198	0.0886	0.0260
		StdErr	0.3442	0.1216	0.1214			0.2127		0.0378	0.0426	0.0321	0.0536
		tValue	39.3789	-0.6010	-0.3585			0.8386		3.0302	2.8102	2.7560	0.4843
		Probt	0.0000	0.5481	0.7201			0.4020		0.0025	0.0051	0.0060	0.6283
		Estimate	13.1329	0.0520	0.0000			0.1127		0.0742	0.0622	0.0243	-0.0279
		StdErr	0.2366	0.0481				0.0585		0.0373	0.0346	0.0329	0.0394
		tValue	55.5164	1.0808				1.9282		1.9880	1.7996	0.7382	-0.7076
		Probt	0.0000	0.2801				0.0542		0.0472	0.0723	0.4607	0.4794
		Estimate	12.7683	0.1500	0.1184	0.1799	0.0000	-0.0405	0.2054	-0.1258		0.1881	
		StdErr	0.2389	0.1280	0.1271	0.1314		0.0510	0.1223	0.1639		0.1264	
		tValue	53.4500	1.1718	0.9315	1.3692		-0.7946	1.6791	-0.7676		1.4885	
		Probt	0.0000	0.2415	0.3518	0.1712		0.4270	0.0934	0.4429		0.1369	
		Estimate	14.1518	-0.0368	0.0296	0.0000		0.0433	0.2103	-0.0283			
		StdErr	0.3314	0.1774	0.1438			0.1849	0.0310	0.2598			
		tValue	42.6983	-0.2076	0.2061			0.2342	6.7777	-0.1089			
		Probt	0.0000	0.8356	0.8368			0.8149	0.0000	0.9133			
		Estimate	13.8434	0.0954	0.0514	0.0000		-0.0991	0.1534		-0.1110	-0.2034	-0.0725
		StdErr	0.3579	0.1388	0.1387			0.1242	0.2379		0.1965	0.0763	0.1310
		tValue	38.6832	0.6869	0.3709			-0.7981	0.6449		-0.5650	-2.6651	-0.5534
		Probt	0.0000	0.4923	0.7108			0.4250	0.5192		0.5722	0.0078	0.5801
		Estimate	14.6051	0.1539	0.0248	0.0000		0.1112		0.0496	0.0729	0.0293	-0.0654
		StdErr	0.6269	0.1693	0.1637			0.3060		0.0567	0.0537	0.0510	0.0670
		tValue	23.2977	0.9089	0.1513			0.3633		0.8747	1.3589	0.5740	-0.9762
		Probt	0.0000	0.3637	0.8798			0.7165		0.3820	0.1746	0.5661	0.3293
		Estimate	13.8630	-0.2985	-0.3411	0.0000		-0.0886	0.1529				-0.0402
		StdErr	0.2313	0.1100	0.1101			0.1360	0.0638				0.1007
		tValue	59.9239	-2.7139	-3.0977			-0.6514	2.3978				-0.3993
		Probt	0.0000	0.0068	0.0020			0.5150	0.0168				0.6898
		Estimate	12.7460	0.0505	0.0000			-0.0014		-0.0482	-0.1736	-0.1445	
		StdErr	0.1867	0.0313				0.0461		0.0736	0.0823	0.0716	
		tValue	68.2742	1.6112				-0.0313		-0.6542	-2.1110	-2.0171	
		Probt	0.0000	0.1075				0.9750		0.5131	0.0350	0.0440	
		Estimate	12.8321	0.0789	0.0000			0.0253	-0.0458	-0.0141	-0.1144	-0.0996	
		StdErr	0.1303	0.0315				0.0359	0.0587	0.0709	0.0995	0.0464	
		tValue	98.4620	2.5025				0.7063	-0.7799	-0.1990	-1.1492	-2.1444	
		Probt	0.0000	0.0125				0.4801	0.4356	0.8423	0.2507	0.0322	
		Estimate	13.8308	-0.0803	-0.0704	0.0000		0.0323	0.0963	0.1000	-0.1210	-0.1177	-0.0075
		StdErr	0.2469	0.1610	0.1607			0.0701	0.0441	0.1628	0.1581	0.0577	0.0738
		tValue	56.0107	-0.4989	-0.4381			0.4603	2.1865	0.6140	-0.7651	-2.0412	-0.1022
		Probt	0.0000	0.6180	0.6614			0.6454	0.0290	0.5394	0.4444	0.0415	0.9186
		Estimate	13.0052	0.0873	0.0758	0.0000		-0.0348	0.2004	-0.1662		-0.0435	0.0200

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Other Driveway	Private Double Driveway	Private Driveway	Private Double Driveway	Right of Way Driveway	Alum Siding Exterior	Board Batten Exterior	Brick Exterior	Brick Font Exterior	Concrete Exterior	
[REDACTED]	[REDACTED]	Estimate	14.3278	0.0868		0.1020	0.1668	0.0000	-0.0765	0.1330	0.0038	0.1113		
		StdErr	0.3608	0.0751		0.0323	0.0577		0.1248	0.2058	0.1223	0.1732		
		tValue	39.7163	1.1549		3.1571	2.8936		-0.6135	0.6462	0.0307	0.6427		
		Probt	0.0000	0.2485		0.0017	0.0039		0.5397	0.5184	0.9755	0.5206		
		Estimate	13.9290	0.0468		0.1633	0.2344		0.0000	-0.0380		-0.0563	0.1285	
		StdErr	0.2916	0.0915		0.0515	0.0641			0.0788		0.0427	0.1330	
		tValue	47.7611	0.5117		3.1699	3.6571			-0.4828		-1.3195	0.9666	
		Probt	0.0000	0.6090		0.0016	0.0003			0.6294		0.1874	0.3341	
		Estimate	14.5522	0.0261		-0.0195	0.0135		0.0000	-0.1454	-0.1820	-0.0265	-0.1200	
		StdErr	0.3163	0.1283		0.0860	0.0919			0.1230	0.1529	0.1122	0.1536	
		tValue	46.0123	0.2036		-0.2272	0.1466			-1.1829	-1.1903	-0.2367	-0.7813	
		Probt	0.0000	0.8387		0.8203	0.8835			0.2372	0.2343	0.8130	0.4349	
		Estimate	12.9698	-0.2198		-0.0413	0.0000			-0.0342		0.0070	-0.0547	
		StdErr	0.2294	0.0829		0.0122				0.1217		0.1219	0.1260	
		tValue	56.5326	-2.6517		-3.3756				-0.2813		0.0575	-0.4343	
		Probt	0.0000	0.0082		0.0008				0.7786		0.9542	0.6642	
		Estimate	13.2897	0.0166		-0.0178	0.0000			-0.0409		0.0185	0.0000	
		StdErr	0.1477	0.0621		0.0097				0.0427		0.0429		
		tValue	89.9474	0.2672		-1.8291				-0.9585		0.4314		
		Probt	0.0000	0.7894		0.0678				0.3381		0.6663		
Estimate	13.6294	-0.3080		0.0020	0.0000			-0.1243	0.0164	-0.1100	0.1146	-0.0103		
StdErr	0.1689	0.1458		0.0123				0.0857	0.1222	0.0848	0.1203	0.1348		
tValue	80.6751	-2.1126		0.1590				-1.4503	0.1341	-1.2962	0.9527	-0.0763		
Probt	0.0000	0.0350		0.8737				0.1474	0.8933	0.1953	0.3411	0.9392		
Estimate	13.5541	-0.0769		0.1229	0.1308		0.0000	-0.0918		-0.0371	-0.1241	-0.0734		
StdErr	0.3442	0.0834		0.0336	0.0719			0.2070		0.2063	0.2139	0.2869		
tValue	39.3789	-0.9219		3.6546	1.8199			-0.4432		-0.1798	-0.5803	-0.2558		
Probt	0.0000	0.3569		0.0003	0.0692			0.6577		0.8574	0.5619	0.7982		
Estimate	13.1329	-0.0517		0.1066	0.1100		0.0000	0.1028		0.2293	0.2223	0.1362		
StdErr	0.2366	0.0505		0.0320	0.0500			0.1465		0.1467	0.1543	0.1599		
tValue	55.5164	-1.0225		3.3298	2.1994			0.7013		1.5628	1.4407	0.8516		
Probt	0.0000	0.3069		0.0009	0.0282			0.4834		0.1185	0.1501	0.3947		
Estimate	12.7683	0.4376		-0.0117	0.0000			0.0147	-0.0365	0.1185	0.0069			
StdErr	0.2389	0.1606		0.0089				0.0967	0.1252	0.0957	0.1551			
tValue	53.4500	2.7238		-1.3095				0.1516	-0.2918	1.2382	0.0443			
Probt	0.0000	0.0066		0.1906				0.8795	0.7705	0.2159	0.9646			
Estimate	14.1518	0.1149		0.0397	0.0000			-0.1326		-0.0173	-0.0991	-0.0880		
StdErr	0.3314	0.1811		0.0222				0.0776		0.0317	0.1511	0.1873		
tValue	42.6983	0.6346		1.7866				-1.7078		-0.5463	-0.6557	-0.4696		
Probt	0.0000	0.5259		0.0744				0.0881		0.5850	0.5122	0.6388		
Estimate	13.8434	-0.1502		-0.0453	-0.0176		0.0000	-0.4212	-0.2517	-0.3510	-0.3461	-0.3327		
StdErr	0.3579	0.0886		0.0718	0.0734			0.1875	0.2046	0.1879	0.2020	0.2158		
tValue	38.6832	-1.6954		-0.6316	-0.2393			-2.2458	-1.2301	-1.8674	-1.7130	-1.5417		
Probt	0.0000	0.0903		0.5278	0.8109			0.0249	0.2189	0.0621	0.0870	0.1234		
Estimate	14.6051	0.0121		0.1528	0.0006		0.0000	-0.2201	0.0328	-0.1815	-0.2009	-0.0430		
StdErr	0.6269	0.0935		0.0493	0.0845			0.0837	0.1370	0.0784	0.1612	0.3149		
tValue	23.2977	0.1291		3.0960	0.0072			-2.6307	0.2394	-2.3162	-1.2464	-0.1365		
Probt	0.0000	0.8973		0.0020	0.9943			0.0087	0.8108	0.0208	0.2130	0.8915		
Estimate	13.8630	-0.0698		-0.0348	0.0000			-0.1202	-0.0871	-0.0883	-0.1766	-0.1157		
StdErr	0.2313	0.0812		0.0132				0.0663	0.0896	0.0661	0.1085	0.0977		
tValue	59.9239	-0.8602		-2.6420				-1.8121	-0.9723	-1.3365	-1.6277	-1.1844		
Probt	0.0000	0.3900		0.0084				0.0704	0.3312	0.1818	0.1040	0.2367		
Estimate	12.7460	-0.0689		-0.0333	0.0000			-0.0708	-0.0634	-0.0029	-0.0260			
StdErr	0.1867	0.1010		0.0082				0.1046	0.1444	0.1043	0.1446			
tValue	68.2742	-0.6819		-4.0779				-0.6774	-0.4390	-0.0280	-0.1799			
Probt	0.0000	0.4955		0.0000				0.4983	0.6607	0.9776	0.8573			
Estimate	12.8321	0.1292		-0.0431	0.0000			-0.0567	0.0106	-0.0483	0.0520	-0.0131		
StdErr	0.1303	0.0726		0.0102				0.0749	0.1234	0.0737	0.1055	0.1020		
tValue	98.4620	1.7804		-4.2126				-0.7562	0.0860	-0.6555	0.4926	-0.1287		
Probt	0.0000	0.0753		0.0000				0.4497	0.9315	0.5122	0.6224	0.8976		
Estimate	13.8308	0.0429		0.0082	0.0000			-0.0172	-0.1411	-0.0158	0.1351	-0.2106		
StdErr	0.2469	0.0510		0.0131				0.0511	0.1216	0.0482	0.1652	0.1671		
tValue	56.0107	0.8424		0.6220				-0.3371	-1.1600	-0.3271	0.8176	-1.2607		
Probt	0.0000	0.3998		0.5341				0.7361	0.2463	0.7436	0.4137	0.2077		
Estimate	13.0052	-0.0640		-0.0438	0.0000			-0.0104	-0.2426	0.0130	-0.0292			

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Insulbrick Exterior	Log Exterior	Metal Side Exterior	Other Exterior	Shingle Exterior	Stone Exterior	Stucco Plaster Exterior	Vinyl Siding Exterior	Wood Exterior	Attached Garage	Built-in Garage
		Estimate	14.3278	-0.2530		-0.0964	-0.1013	-0.0409	0.0733	0.0140		0.0000	0.0644	0.0782
		StdErr	0.3608	0.2074		0.1686	0.1725	0.2093	0.1239	0.1235			0.0702	0.0680
		tValue	39.7163	-1.2202		-0.5718	-0.5872	-0.1954	0.5912	0.1132			0.9181	1.1501
		Probt	0.0000	0.2228		0.5676	0.5573	0.8452	0.5546	0.9099			0.3589	0.2505
		Estimate	13.9290				0.2027	0.2740	-0.0332	0.0000			0.0581	-0.0297
		StdErr	0.2916				0.1600	0.2217	0.0522				0.0592	0.0601
		tValue	47.7611				1.2667	1.2360	-0.6361				0.9812	-0.4935
		Probt	0.0000				0.2057	0.2169	0.5249				0.3269	0.6218
		Estimate	14.5522					-0.0055	-0.0239	-0.0452	0.0000		0.0228	0.0497
		StdErr	0.3163					0.1737	0.1142	0.1162			0.0681	0.0693
		tValue	46.0123					-0.0315	-0.2094	-0.3889			0.3349	0.7169
		Probt	0.0000					0.9749	0.8342	0.6974			0.7378	0.4737
		Estimate	12.9698								0.0000		-0.0854	-0.0677
		StdErr	0.2294										0.0661	0.0679
		tValue	56.5326										-1.2909	-0.9979
		Probt	0.0000										0.1971	0.3186
		Estimate	13.2897										-0.0366	-0.0334
		StdErr	0.1477										0.0537	0.0557
		tValue	89.9474										-0.6805	-0.6004
		Probt	0.0000										0.4964	0.5484
		Estimate	13.6294			-0.1813	-0.0641		-0.0051	-0.0637	-0.1071	0.0000	0.2086	0.2233
		StdErr	0.1689			0.2229	0.1074		0.0886	0.0877	0.1327		0.0625	0.0633
		tValue	80.6751			-0.8132	-0.5972		-0.0574	-0.7267	-0.8070		3.3394	3.5267
		Probt	0.0000			0.4163	0.5505		0.9542	0.4676	0.4199		0.0009	0.0004
		Estimate	13.5541	-0.3430			0.0013		0.1411	0.0030	-0.0093	0.0000	0.1061	0.0023
		StdErr	0.3442	0.2587			0.2322		0.2163	0.2095	0.2202		0.0554	0.0580
		tValue	39.3789	-1.3258			0.0057		0.6521	0.0144	-0.0423		1.9162	0.0397
		Probt	0.0000	0.1853			0.9954		0.5145	0.9885	0.6663		0.0557	0.9683
		Estimate	13.1329	0.2374			0.1374	-0.0364	0.2294	0.2429	0.1003	0.0000	0.0914	0.0820
		StdErr	0.2366	0.1792			0.1623	0.2054	0.1488	0.1476	0.1491		0.0388	0.0383
		tValue	55.5164	1.3247			0.8464	-0.1773	1.5421	1.6452	0.6725		2.3562	2.1388
		Probt	0.0000	0.1857			0.3976	0.8593	0.1235	0.1004	0.5015		0.0187	0.0328
		Estimate	12.7683						0.1968		0.0000		0.0932	0.1273
		StdErr	0.2389						0.1585				0.0930	0.0932
		tValue	53.4500						1.2416				1.0018	1.3658
		Probt	0.0000						0.2146				0.3167	0.1723
		Estimate	14.1518				0.2102		0.0480	0.0000			0.1573	0.2182
		StdErr	0.3314				0.1852		0.0396				0.1874	0.1869
		tValue	42.6983				1.1350		1.2135				0.8392	1.1674
		Probt	0.0000				0.2567		0.2253				0.4016	0.2434
		Estimate	13.8434	-0.3301			-0.4104	-0.3771	-0.2173	-0.2949	-0.4481	0.0000	0.2508	0.2957
		StdErr	0.3579	0.2645			0.2635	0.2019	0.2259	0.1895	0.1899		0.0663	0.0675
		tValue	38.6832	-1.2476			-2.0371	-1.6687	-1.1464	-1.5527	-2.2794		3.7859	4.3801
		Probt	0.0000	0.2124			0.0424	0.0954	0.1208	0.2519	0.0228		0.0002	0.0000
		Estimate	14.6051	-0.2917			-0.1233	0.0436	0.0182	-0.0709	-0.0781	0.0000	-0.0252	-0.0647
		StdErr	0.6269	0.1589			0.1014	0.1567	0.1011	0.0898	0.0935		0.1324	0.1375
		tValue	23.2977	-1.8362			-1.2161	0.2784	0.1802	-0.7900	-0.8353		-1.1903	-0.4704
		Probt	0.0000	0.0667			0.2244	0.7808	0.8570	0.4298	0.4038		0.8491	0.6382
		Estimate	13.8630			-0.2241	-0.0138		-0.0016	-0.0549	-0.1167	0.0000	-0.0376	0.0029
		StdErr	0.2313			0.0952	0.0907		0.0831	0.0743	0.0741		0.0501	0.0527
		tValue	59.9239			-2.3544	-0.1519		-0.0188	-0.7393	-1.5759		-0.7502	0.0558
		Probt	0.0000			0.0188	0.8793		0.9850	0.4599	0.1155		0.4534	0.9555
		Estimate	12.7460						0.0642	0.1382		0.0000	0.1111	0.1022
		StdErr	0.1867						0.1202	0.1450			0.0509	0.0516
		tValue	68.2742						0.5343	0.9532			2.1817	1.9792
		Probt	0.0000						0.5933	0.3408			0.0294	0.0481
		Estimate	12.8321						-0.0030	0.1248		0.0000	-0.0123	-0.0039
		StdErr	0.1303						0.0845	0.0800			0.0503	0.0560
		tValue	98.4620						-0.0360	1.5597			-0.2450	-0.0700
		Probt	0.0000						0.9713	0.1191			0.8065	0.9442
		Estimate	13.8308			-0.3427	-0.0145		0.0771	-0.0132	-0.0481	0.0000	-0.0080	0.0208
		StdErr	0.2469			0.1665	0.0653		0.0504	0.0509	0.0740		0.0573	0.0579
		tValue	56.0107			-2.0583	-0.2220		1.5294	-0.2583	-0.6500		-0.1392	0.3596
		Probt	0.0000			0.0398	0.8243		0.1264	0.7962	0.5158		0.8893	0.7192
		Estimate	13.0052	0.0120					0.0627	-0.0275	0.1018	0.0000	0.0418	0.0435

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Statistic	Intercept	Carport Garage	Detached Garage	No Garage	Other Garage	Baseboard Heat	Forced Air Heat	Heat Pump Heat	Other Heat	Radiant Heat	Water Heat	No Stove Fireplace	Stove Fireplace	No Sewers
Estimate	14.3278	0.0616	0.0269	0.0359	0.0000	-0.0566	0.0099	0.0044	0.0386	0.0012	0.0000	-0.0276	0.0000	0.3642
StdErr	0.3608	0.0845	0.0646	0.0642		0.1079	0.0156	0.1184	0.0860	0.0277		0.0214		0.1764
tValue	39.7163	0.7291	0.4159	0.5600		-0.5241	0.6330	0.0368	0.4487	0.0445		-1.2911		2.0647
Probt	0.0000	0.4661	0.6776	0.5756		0.6004	0.5269	0.9707	0.6538	0.9645		0.1971		0.0393
Estimate	13.9290	-0.0215	0.0564	0.0061	0.0000	0.0144	0.0872		0.0316	0.0391	0.0000	-0.0521	0.0000	-0.1782
StdErr	0.2916	0.0843	0.0552	0.0560		0.0995	0.0194		0.1279	0.0368		0.0459		0.1618
tValue	47.7611	-0.2547	1.0220	0.1099		0.1446	4.4866		0.2474	1.0619		-1.1355		-1.1013
Probt	0.0000	0.7991	0.3072	0.9125		0.8851	0.0000		0.8047	0.2887		0.2566		0.2711
Estimate	14.5522	0.0095	-0.0500	-0.0495	0.0000	0.1728	0.0262		0.0590	0.0394	0.0000	-0.0335	0.0000	
StdErr	0.3163	0.0989	0.0678	0.0678		0.1035	0.0175		0.1016	0.0366		0.0296		
tValue	46.0123	0.0963	-0.7375	-0.7302		1.6692	1.5002		0.5808	1.0782		-1.1318		
Probt	0.0000	0.9233	0.4610	0.4655		0.0955	0.1340		0.5616	0.2813		0.2581		
Estimate	12.9698	-0.1143	-0.0625	-0.1264	0.0000	-0.1885	-0.0562		0.0000			-0.0625	0.0000	0.0454
StdErr	0.2294	0.0675	0.0709	0.0660		0.1607	0.1137					0.0094		0.0806
tValue	56.5326	-1.6944	-0.8808	-1.9143		-1.1727	-0.4939					-6.6689		0.5629
Probt	0.0000	0.0906	0.3787	0.0559		0.2412	0.6215					0.0000		0.5737
Estimate	13.2897		0.0000				0.0000					-0.0641	0.0000	0.0392
StdErr	0.1477											0.0106		0.0752
tValue	89.9474											-6.0408		0.5222
Probt	0.0000											0.0000		0.6017
Estimate	13.6294	0.1444	0.1630	0.1462	0.0000	0.2280	0.1192	0.1037	0.1099	0.0967	0.0000	-0.0299	0.0000	-0.0593
StdErr	0.1689	0.0714	0.0636	0.0637		0.0919	0.0381	0.1506	0.0713	0.0665		0.0148		0.1443
tValue	80.6751	2.0216	2.5636	2.2955		2.4808	3.1307	0.6884	1.5410	1.4545		-2.0152		-0.4108
Probt	0.0000	0.0436	0.0105	0.0220		0.0133	0.0018	0.4914	0.1237	0.1462		0.0442		0.6813
Estimate	13.5541	-0.1092	-0.0103	-0.0310	0.0000	-0.1168	-0.0386		0.0257	-0.0409	0.0000	-0.1020	0.0000	0.0103
StdErr	0.3442	0.1141	0.0483	0.0479		0.0683	0.0182		0.1398	0.0297		0.0160		0.2214
tValue	39.3789	-0.9574	-0.2133	-0.6480		-1.7097	-2.1277		0.1839	-1.3748		-6.3725		0.0468
Probt	0.0000	0.3387	0.8311	0.5172		0.0877	0.0337		0.8542	0.1696		0.0000		0.9627
Estimate	13.1329	0.0132	0.0448	-0.0232	0.0000	-0.0770	-0.0278		-0.1207	-0.0318	0.0000	-0.0529	0.0000	0.1530
StdErr	0.2366	0.0592	0.0318	0.0321		0.0397	0.0198		0.0719	0.0377		0.0139		0.1152
tValue	55.5164	0.2234	1.4105	-0.7236		-1.9372	-1.4058		-1.6794	-0.8437		-3.7950		1.3285
Probt	0.0000	0.8233	0.1588	0.4696		0.0531	0.1602		0.0935	0.3991		0.0002		0.1844
Estimate	12.7683	-0.2087	0.1939		0.0000	0.0020	0.0631		-0.0534	0.0000		-0.0187	0.0000	-0.3188
StdErr	0.2389	0.1703	0.0985			0.1198	0.0975		0.1117			0.0094		0.1760
tValue	53.4500	-1.2254	1.9683			0.0169	0.6474		-0.4779			-1.9763		-1.8118
Probt	0.0000	0.2207	0.0493			0.9865	0.5175		0.6328			0.0484		0.0703
Estimate	14.1518	0.2741	0.2296	0.1455	0.0000	-0.2833	-0.2610	-0.4120	0.0344	-0.1430	0.0000	-0.2013	0.0000	0.1467
StdErr	0.3314	0.2328	0.1952	0.2160		0.1369	0.0754	0.1956	0.2044	0.1405		0.0556		0.2603
tValue	42.6983	1.1776	1.1765	0.6737		-2.0699	-3.4626	-2.1066	0.1684	-1.0172		-3.6194		0.5637
Probt	0.0000	0.2393	0.2398	0.5007		0.0388	0.0006	0.0355	0.8663	0.3094		0.0003		0.5731
Estimate	13.8434	0.0946	0.1015	0.0391	0.0000	-0.1114	-0.0238	-0.1474	0.0671	0.0130	0.0000	-0.1550	0.0000	-0.1081
StdErr	0.3579	0.0832	0.0663	0.0676		0.0945	0.0168	0.1324	0.1319	0.0363		0.0135		0.1843
tValue	38.6832	1.1370	1.5293	0.5782		-1.1784	-1.4233	-1.1137	0.5083	0.3592		-11.5233		-0.5868
Probt	0.0000	0.2558	0.1265	0.5632		0.2389	0.1549	0.2656	0.6113	0.7195		0.0000		0.5575
Estimate	14.6051	-0.0142	-0.0350	-0.0700	0.0000	-0.1007	-0.0767		0.3845	-0.0880	0.0000	-0.1238	0.0000	0.0177
StdErr	0.6269	0.1718	0.1272	0.1271		0.1478	0.0287		0.1903	0.0474		0.0317		0.2229
tValue	23.2977	-0.0827	-0.2752	-0.5503		-0.6815	-2.6732		2.0207	-1.8542		-3.9064		0.0795
Probt	0.0000	0.9341	0.7832	0.5823		0.4958	0.0077		0.0437	0.0641		0.0001		0.9367
Estimate	13.8630	-0.0921	-0.0760	-0.1097	0.0000	0.1137	0.0832		0.1266	0.2209	0.0000	-0.0671	0.0000	0.0627
StdErr	0.2313	0.0540	0.0511	0.0505		0.0790	0.0438		0.1086	0.0881		0.0111		0.1931
tValue	59.9239	-1.7062	-1.4857	-2.1705		1.4387	1.9002		1.1660	2.5062		-6.0249		0.3248
Probt	0.0000	0.0884	0.1378	0.0303		0.1507	0.0578		0.2440	0.0124		0.0000		0.7454
Estimate	12.7460	0.0452	0.0993	0.0295	0.0000		0.0000					-0.0392	0.0000	0.1363
StdErr	0.1867	0.0519	0.0525	0.0511								0.0072		0.1014
tValue	68.2742	0.8702	1.8901	0.5779								-5.4290		1.3448
Probt	0.0000	0.3844	0.0591	0.5635								0.0000		0.1790
Estimate	12.8321	-0.0563	-0.0377	-0.0483	0.0000	-0.0510	0.0488	0.1405	-0.0404	-0.0446	0.0000	-0.0257	0.0000	-0.0563
StdErr	0.1303	0.0505	0.0502	0.0500		0.0457	0.0105	0.0713	0.0592	0.0256		0.0064		0.0447
tValue	98.4620	-1.1151	-0.7517	-0.9643		-1.1139	4.6324	1.9720	-0.6817	-1.7412		-4.0170		-1.2613
Probt	0.0000	0.2650	0.4524	0.3351		0.2656	0.0000	0.0488	0.4955	0.0819		0.0001		0.2075
Estimate	13.8308	0.0077	-0.0402	-0.0669	0.0000	-0.0345	0.0170	0.0651	0.0588	0.0004	0.0000	-0.0528	0.0000	0.3145
StdErr	0.2469	0.0656	0.0580	0.0579		0.0675	0.0252	0.0990	0.0671	0.0480		0.0136		0.1576
tValue	56.0107	0.1171	-0.6929	-1.1566		-0.5118	0.6750	0.6579	0.8763	0.0084		-3.8724		1.9955
Probt	0.0000	0.9068	0.4885	0.2477		0.6089	0.4998	0.5108	0.3810	0.9933		0.0001		0.0462
Estimate	13.0052	-0.0225	0.0035	-0.0324	0.0000	0.0077	0.0159	-0.2629	-0.1352	-0.0041	0.0000	-0.0282	0.0000	-0.0149

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Other Sewers	Septic Sewers	Sewer Sewers	Sewers Sewers	Tank Sewers	1/1/1 Storey Style	2/1/2 Storey Style	2 Storey Style	3 Storey Style	Backsplit 3 Style	Backsplit 4 Style
		Estimate	14.3278		-0.1203		0.0000		0.0115	0.0300	0.0393	-0.0858		
		StdErr	0.3608		0.1678				0.1761	0.1806	0.1743	0.1777		
		tValue	39.7163		-0.7170				0.0655	0.1661	0.2258	-0.4828		
		Probt	0.0000		0.4736				0.9478	0.8681	0.8214	0.6293		
		Estimate	13.9290		0.0958		0.0000		0.4266	0.3357	0.3420	0.2862		
		StdErr	0.2916		0.2220				0.2622	0.2536	0.2519	0.2558		
		tValue	47.7611		0.4313				1.6267	1.3240	1.3577	1.1187		
		Probt	0.0000		0.6664				0.1043	0.1859	0.1750	0.2637		
		Estimate	14.5522	0.0000	-0.0764		0.0000		0.1499	0.1658	0.2105	0.1241		
		StdErr	0.3163		0.1114				0.1691	0.1790	0.1655	0.1731		
		tValue	46.0123		-0.6859				0.8866	0.9266	1.2717	0.7169		
		Probt	0.0000		0.4930				0.3756	0.3544	0.2038	0.4737		
		Estimate	12.9698	-0.2172	0.0125		0.0000				-0.0466		-0.0097	0.0024
		StdErr	0.2294	0.1141	0.0480						0.0466		0.0493	0.0494
		tValue	56.5326	-1.9041	0.2614						-1.0011		-0.1972	0.0481
		Probt	0.0000	0.0573	0.7939						0.3171		0.8438	0.9616
		Estimate	13.2897	-0.0174	0.0844		0.0000		-0.2905		-0.1198		-0.1501	-0.1755
		StdErr	0.1477	0.1078	0.0747				0.1685		0.0766		0.0923	0.0795
		tValue	89.9474	-0.1619	1.1291				-1.7239		-1.5636		-1.6263	-2.2087
		Probt	0.0000	0.8715	0.2592				0.0852		0.1183		0.1043	0.0275
		Estimate	13.6294		-0.0175		0.0000		-0.0612	-0.1872	-0.0288	-0.1140	-0.0871	-0.0670
		StdErr	0.1689		0.0757				0.0880	0.1398	0.0850	0.1249	0.0940	0.0873
		tValue	80.6751		-0.2306				-0.6948	-1.3391	-0.3388	-0.9127	-0.9265	-0.7670
		Probt	0.0000		0.8176				0.4874	0.1809	0.7349	0.3617	0.3545	0.4433
		Estimate	13.5541	-0.3907	0.1294		0.0000		-0.2130	-0.0730	-0.1178	0.0269		-0.4231
		StdErr	0.3442	0.1984	0.1450				0.2055	0.2049	0.2017	0.2066		0.2823
		tValue	39.3789	-1.9698	0.8930				-1.0367	-0.3562	-0.5839	0.1304		-1.4989
		Probt	0.0000	0.0492	0.3722				0.3002	0.7218	0.5594	0.8963		0.1343
		Estimate	13.1329	0.3276	0.0891		0.0000		0.0805	0.1639	0.1316	0.1231	0.1262	
		StdErr	0.2366	0.1488	0.0731				0.1431	0.1536	0.1427	0.1792	0.1648	
		tValue	55.5164	2.2011	1.2201				0.5626	1.0669	0.9224	0.6868	0.7659	
		Probt	0.0000	0.0280	0.2228				0.5739	0.2863	0.3566	0.4924	0.4440	
		Estimate	12.7683	0.1936	0.1270		0.0000		0.1732	-0.2041	-0.1866	-0.2047	0.2252	-0.1500
		StdErr	0.2389	0.0885	0.0402				0.1870	0.1680	0.1620	0.1819	0.2343	0.1672
		tValue	53.4500	2.1873	3.1608				0.9261	-1.2144	-1.1517	-1.1250	0.9610	-0.8974
		Probt	0.0000	0.0289	0.0016				0.3546	0.2249	0.2497	0.2608	0.3368	0.3697
		Estimate	14.1518	-0.1129	-0.0386		0.0000		-0.0026		-0.1092	0.0120	-0.2751	-0.1638
		StdErr	0.3314	0.1467	0.2026				0.1291		0.1116	0.1744	0.1727	0.1237
		tValue	42.6983	-0.7697	-0.1904				-0.0202		-0.9791	0.0687	-1.5930	-1.3244
		Probt	0.0000	0.4417	0.8490				0.9839		0.3278	0.9452	0.1116	0.1858
		Estimate	13.8434	-0.1418	-0.3393		0.0000		-0.2458	-0.4117	-0.2010	-0.3950	-0.2303	-0.4937
		StdErr	0.3579	0.1325	0.1838				0.1850	0.2271	0.1847	0.2368	0.2107	0.1995
		tValue	38.6832	-1.0698	-1.8457				-1.3282	-1.8124	-1.0886	-1.6676	-1.0931	-2.4744
		Probt	0.0000	0.2849	0.0652				0.1844	0.0702	0.2766	0.0957	0.2746	0.0135
		Estimate	14.6051	0.1192	-0.2597		0.0000		0.0693	0.0721	0.1228	0.0751	0.4110	
		StdErr	0.6269	0.1619	0.3155				0.5523	0.5491	0.5506	0.5533	0.6208	
		tValue	23.2977	0.7365	-0.8231				0.1255	0.1313	0.2231	0.1357	0.6621	
		Probt	0.0000	0.4617	0.4107				0.9001	0.8956	0.8236	0.8921	0.5081	
		Estimate	13.8630	-0.3308	0.0097		-0.0403	0.0000	0.0181	0.4503	-0.0314		-0.0543	-0.0195
		StdErr	0.2313	0.1930	0.1432		0.1362		0.0464	0.1234	0.0377		0.0441	0.0398
		tValue	59.9239	-1.7141	0.0678		-0.2959		0.3903	3.6506	-0.8326		-1.2322	-0.4897
		Probt	0.0000	0.0869	0.9460		0.7674		0.6964	0.0003	0.4053		0.2183	0.6245
		Estimate	12.7460		-0.0584		0.0000				0.0696	0.1811	0.0911	0.1066
		StdErr	0.1867		0.0586						0.0733	0.1034	0.0747	0.0748
		tValue	68.2742		-0.9965						0.9489	1.7521	1.2198	1.4239
		Probt	0.0000		0.3193						0.3429	0.0801	0.2228	0.1548
		Estimate	12.8321		-0.2150		0.0000		-0.0355		0.1262		0.0803	0.0377
		StdErr	0.1303		0.1232				0.0477		0.0492		0.0637	0.0714
		tValue	98.4620		-1.7457				-0.7444		2.5659		1.2614	0.5270
		Probt	0.0000		0.0811				0.4568		0.0104		0.2074	0.5983
		Estimate	13.8308	0.0555	-0.0033		0.0000		0.3447	0.5936	0.4604	0.3460	0.4455	0.3835
		StdErr	0.2469	0.1571	0.0681				0.1583	0.1707	0.1572	0.2744	0.1701	0.1615
		tValue	56.0107	0.3535	-0.0478				2.1779	3.4784	2.9286	1.2609	2.6184	2.3746
		Probt	0.0000	0.7238	0.9619				0.0296	0.0005	0.0035	0.2076	0.0090	0.0177
		Estimate	13.0052	-0.0895	0.0713		0.0000		-0.4134		-0.0266		-0.0825	-0.0795

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Backsplit 5 Style	Bungalow Style	Bungalow Style	Bungalow Raised Style	Other Style	Sidesplit 3 Style	Sidesplit 4 Style	Sidesplit 5 Style	Hedonic_Month	Hedonic_Month_Month
		Estimate	14.3278			0.0267	0.1109	0.0000				-0.0017	0.0001
		StdErr	0.3608			0.1735	0.2397					0.0013	0.0000
		tValue	39.7163			0.1538	0.4628					-1.2746	3.9400
		Probt	0.0000			0.8778	0.6437					0.2028	0.0001
		Estimate	13.9290			0.3090	0.0743			0.0000		-0.0038	0.0001
		StdErr	0.2916			0.2764	0.3160					0.0019	0.0000
		tValue	47.7611			1.1178	0.2350					-1.9848	3.8154
		Probt	0.0000			0.2641	0.8143					0.0476	0.0001
		Estimate	14.5522			0.1794	0.3544	0.2685	0.2393	0.0000		-0.0021	0.0001
		StdErr	0.3163			0.1694	0.1945	0.2510	0.2513			0.0015	0.0000
		tValue	46.0123			1.0588	1.8220	1.0697	0.9523			-1.3855	3.0186
		Probt	0.0000			0.2900	0.0688	0.2851	0.3413			0.1663	0.0026
		Estimate	12.9698	0.0743	0.0204	0.0088	0.0191	-0.0037	-0.0142	-0.0002	0.0000	-0.0003	0.0001
		StdErr	0.2294	0.0552	0.1230	0.0482	0.0686	0.1233	0.0634	0.0921		0.0009	0.0000
		tValue	56.5326	1.3477	0.1662	0.1829	0.2787	-0.0300	-0.2246	-0.0020		-0.2922	5.3797
		Probt	0.0000	0.1781	0.8681	0.8549	0.7805	0.9761	0.8224	0.9984		0.7702	0.0000
		Estimate	13.2897	-0.1740		-0.0861		-0.1167	-0.1441	-0.1998	0.0000	-0.0018	0.0001
		StdErr	0.1477			0.1303		0.0980	0.1009	0.0898		0.0009	0.0000
		tValue	89.9474	-1.8128		-0.6610		-1.1907	-1.4276	-2.2247		-2.0301	8.3742
		Probt	0.0000	0.0703		0.5088		0.2342	0.1538	0.0264		0.0427	0.0000
		Estimate	13.6294	-0.0461	-0.0456	-0.0599	-0.0546	0.0135	-0.1307	-0.0565	0.0000	-0.0064	0.0002
		StdErr	0.1689	0.1059	0.1689	0.0864	0.0878	0.1150	0.0908	0.0859		0.0012	0.0000
		tValue	80.6751	-0.4357	-0.2703	-0.6932	-0.6220	0.1176	-1.4391	-0.6573		-5.1058	9.1573
		Probt	0.0000	0.6632	0.7870	0.4884	0.5341	0.9064	0.1505	0.5112		0.0000	0.0000
		Estimate	13.5541			-0.3286	-0.2230	0.0000				0.0008	0.0000
		StdErr	0.3442			0.2899	0.2141					0.0017	0.0000
		tValue	39.3789			-1.1335	-1.1001					0.4928	1.4645
		Probt	0.0000			0.2574	0.2777					0.6223	0.1435
		Estimate	13.1329	0.2479	0.1377	0.0966	0.1195	0.0000	-0.0195	0.0000		0.0004	0.0001
		StdErr	0.2366	0.1599	0.2071	0.1427	0.1462		0.2025			0.0012	0.0000
		tValue	55.5164	1.5504	0.6650	0.6769	0.8170		-0.0965			0.3010	2.8362
		Probt	0.0000	0.1215	0.5062	0.4987	0.4142		0.9232			0.7635	0.0047
		Estimate	12.7683	-0.2369		0.0644	-0.2185		0.2055	0.0000		-0.0007	0.0001
		StdErr	0.2389	0.1642		0.1725	0.1720		0.1620			0.0008	0.0000
		tValue	53.4500	-1.4433		0.3734	-1.2705		1.2689			-0.7768	6.0929
		Probt	0.0000	0.1492		0.7089	0.2042		0.2048			0.4374	0.0000
		Estimate	14.1518	-0.1731		0.0714	-0.1072	-0.0803	0.0442	0.0043	0.0000	-0.0018	0.0001
		StdErr	0.3314	0.1477		0.1148	0.1245	0.1644	0.1310	0.1293		0.0021	0.0000
		tValue	42.6983	-1.1716		0.6219	-0.8608	-0.4882	0.3373	0.0332		-0.8512	3.2363
		Probt	0.0000	0.2417		0.5342	0.3896	0.6255	0.7360	0.9735		0.3949	0.0013
		Estimate	13.8434	-0.4610	-0.3421	-0.3381	-0.3530	-0.2191	-0.3501	-0.2226	0.0000	-0.0024	0.0001
		StdErr	0.3579	0.1955	0.1986	0.1850	0.1865	0.1922	0.1913	0.1901		0.0012	0.0000
		tValue	38.6832	-2.3584	-1.7228	-1.8277	-1.8929	-1.1398	-1.8296	-1.1708		-1.9509	5.2627
		Probt	0.0000	0.0185	0.0852	0.0679	0.0586	0.2546	0.0676	0.2419		0.0513	0.0000
		Estimate	14.6051			0.0248	0.1627	-2.6900	0.0000			0.0036	0.0000
		StdErr	0.6269			0.5403	0.6309	0.8648				0.0027	0.0000
		tValue	23.2977			0.0459	0.2579	-3.1107				1.3712	-0.0326
		Probt	0.0000			0.9634	0.7966	0.0019				0.1707	0.9740
		Estimate	13.8630	-0.0073	-0.0486	-0.0166	0.0170	0.0236	0.0305	0.0000		-0.0008	0.0001
		StdErr	0.2313	0.0540	0.1030	0.0384	0.0430	0.1131	0.0447			0.0012	0.0000
		tValue	59.9239	-0.1358	-0.4723	-0.4325	0.3942	0.2086	0.6834			-0.6724	4.3873
		Probt	0.0000	0.8920	0.6369	0.6655	0.6935	0.8348	0.4946			0.5015	0.0000
		Estimate	12.7460	0.0820	0.2402	0.1420	0.1531		0.0850	0.1176	0.0000	-0.0007	0.0001
		StdErr	0.1867	0.0772	0.1247	0.0735	0.0740		0.0782	0.0766		0.0008	0.0000
		tValue	68.2742	1.0611	1.9263	1.9311	2.0673		1.0866	1.5357		-0.8364	5.4991
		Probt	0.0000	0.2889	0.0544	0.0538	0.0390		0.2775	0.1250		0.4032	0.0000
		Estimate	12.8321	0.1727	0.0158	0.0273	0.0273	0.0465	0.0000			0.0005	0.0001
		StdErr	0.1303	0.0871		0.0466	0.0479	0.0851				0.0007	0.0000
		tValue	98.4620	1.9815		0.3394	0.5691	0.5468				0.6922	6.6666
		Probt	0.0000	0.0478		0.7343	0.5694	0.5846				0.4889	0.0000
		Estimate	13.8308	0.3155	0.4287	0.3920	0.3425	0.5842	0.3220	0.4059	0.0000	-0.0074	0.0002
		StdErr	0.2469	0.1937	0.1585	0.1604	0.1780	0.1665	0.1602			0.0011	0.0000
		tValue	56.0107	1.6288	2.3549	2.4739	2.1355	3.2824	1.9335	2.5329		-6.8727	13.0914
		Probt	0.0000	0.1036	0.0187	0.0135	0.0329	0.0011	0.0534	0.0114		0.0000	0.0000
		Estimate	13.0052	0.0251	0.0980	-0.0639	-0.0333	0.0624	-0.0807	-0.0654	0.0000	0.0005	0.0001

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	No Bedrooms	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	5 Bedrooms	6 or more Bedrooms	No Bathrooms	1 Bathroom	2 Bathrooms	3 Bathrooms	4 Bathrooms	5 Bathrooms		
		StdErr	0.3056		0.1227	0.1184	0.1185	0.1276		0.1981	0.0803	0.0773	0.0764	0.0810				
		tValue	42.5505		-2.3588	-1.7903	-1.2401	-0.7528		-2.8207	-3.6173	-2.8926	-1.7831	-0.4670				
		Probt	0.0000		0.0185	0.0736	0.2151	0.4517		0.0049	0.0003	0.0039	0.0748	0.6405				
		Estimate	14.7599		-0.1930	-0.2441	-0.0671	0.0000			-0.8511	-0.7331	-0.5973	-0.4336	-0.2137			
		StdErr	0.3276		0.0521	0.0330	0.0288				0.0745	0.0624	0.0577	0.0563	0.0576			
		tValue	45.0547		-3.7008	-7.3984	-2.3318				-11.4178	-11.7420	-10.3583	-7.7005	-3.7088			
		Probt	0.0000		0.0002	0.0000	0.0200				0.0000	0.0000	0.0000	0.0000	0.0002			
		Estimate	13.4880		-0.2174	-0.2053	-0.0710	0.0000			-1.0784	-0.3959	-0.2401	-0.1163	0.0148			
		StdErr	0.2271		0.0653	0.0218	0.0196				0.1954	0.0855	0.0694	0.0678	0.0678			
		tValue	59.3951		-3.3302	-9.4129	-3.6223				-5.5181	-4.6316	-3.4587	-1.7144	0.2188			
		Probt	0.0000		0.0009	0.0000	0.0003				0.0000	0.0000	0.0006	0.0869	0.8268			
		Estimate	13.7418		-0.7945	-0.7283	-0.5430	-0.3494	-0.2090	0.0000		-0.8323	-0.8955	-0.7625	-0.5559	-0.2422		
		StdErr	0.4799		0.3243	0.2319	0.1962	0.1944	0.1958			0.1761	0.0728	0.0594	0.0563	0.0571		
		tValue	28.6348		-2.4500	-3.1400	-2.7679	-1.7975	-1.0677			-4.7269	-12.2986	-12.8324	-9.8795	-4.2399		
		Probt	0.0000		0.0145	0.0018	0.0058	0.0726	0.2860			0.0000	0.0000	0.0000	0.0000	0.0000		
		Estimate	13.7059			0.2689	0.2541	0.3280	0.3881	0.0000			-0.4855	-0.5444	-0.4018	-0.2510		
StdErr	0.2357			0.1505	0.1211	0.1204	0.1204				0.0805	0.0350	0.0339	0.0329				
tValue	58.1487			1.7873	2.0984	2.7242	3.2231				-6.0317	-15.5600	-11.8578	-7.6296				
Probt	0.0000			0.0742	0.0362	0.0066	0.0013				0.0000	0.0000	0.0000	0.0000				
Estimate	12.3707		-0.3848	-0.2468	-0.1775	-0.0679	0.0000			-0.6606	-0.4732	-0.3951	-0.3135	0.0000				
StdErr	0.2811		0.0824	0.0468	0.0444	0.0441				0.0985	0.0959	0.0958	0.0960					
tValue	44.0097		-4.6708	-5.2692	-3.9955	-1.5403				-6.7097	-4.9342	-4.1233	-3.2639					
Probt	0.0000		0.0000	0.0000	0.0001	0.1239				0.0000	0.0000	0.0000	0.0011					
Estimate	14.6381		-1.6682	-0.2158	-0.0380	0.0458	0.1012	0.1580	0.0000	0.0000	-2.6369	-2.4702	-2.3311	-2.2644	-2.1656			
StdErr	0.3110		0.3403	0.1736	0.1656	0.1653	0.1750				0.1749	0.1737	0.1732	0.1741	0.1990			
tValue	47.0748		-4.9017	-1.2429	-0.2293	0.2774	0.6121	0.9026			-15.0785	-14.2187	-13.4568	-13.0054	-10.8806			
Probt	0.0000		0.0000	0.2142	0.8187	0.7816	0.5406	0.3670			0.0000	0.0000	0.0000	0.0000	0.0000			
Estimate	13.7777			-0.0961	-0.0844	0.0325	0.1122	0.0000			-0.3888	-0.3459	-0.2577	-0.1569	0.0022			
StdErr	0.2289			0.1150	0.1106	0.1104	0.1116				0.0686	0.0573	0.0557	0.0553	0.0583			
tValue	60.1954			-0.8357	-0.7627	0.2941	1.0055				-5.6672	-6.0339	-4.6286	-2.8347	0.0371			
Probt	0.0000			0.4035	0.4458	0.7687	0.3149				0.0000	0.0000	0.0000	0.0047	0.9704			
Estimate	13.4008			-0.0053	0.1624	0.2701	0.3742	0.4208	0.0000		-0.8195	-0.6731	-0.5804	-0.4218	-0.2633			
StdErr	0.3252			0.2317	0.1959	0.1907	0.1906	0.1916			0.0879	0.0735	0.0617	0.0607	0.0617			
tValue	41.2067			-0.0231	0.8293	1.4161	1.9631	2.1965			-9.3227	-9.1567	-9.3997	-6.9533	-4.2709			
Probt	0.0000			0.9816	0.4071	0.1570	0.0499	0.0283			0.0000	0.0000	0.0000	0.0000	0.0000			
Estimate	14.8885		-1.2816	-1.1699	-0.8637	-0.7914	-0.6417	-0.5774	0.0000		-0.8901	-0.7050	-0.5703	-0.3754	-0.2064			
StdErr	0.3062		0.2209	0.1472	0.1258	0.1195	0.1189	0.1225			0.0810	0.0676	0.0611	0.0597	0.0609			
tValue	48.6187		-5.8012	-7.9476	-6.8685	-6.6201	-5.3966	-4.7133			-10.9947	-10.4320	-9.3375	-6.2910	-3.3877			
Probt	0.0000		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000			0.0000	0.0000	0.0000	0.0000	0.0007			
Estimate	13.8154		0.4736	-0.0936	-0.2124	-0.0749	-0.0157	0.0000			-0.2937	-0.6547	-0.4623	-0.2745	-0.1297			
StdErr	0.4432		0.3749	0.1864	0.1266	0.1254	0.1260				0.2157	0.1092	0.0417	0.0397	0.0397			
tValue	31.1724		1.2634	-0.5024	-1.6784	-0.5975	-0.1245				-1.3616	-5.9969	-11.0808	-6.9177	-3.2625			
Probt	0.0000		0.2066	0.6155	0.0934	0.5502	0.9009				0.1735	0.0000	0.0000	0.0000	0.0011			
Estimate	13.5681			-0.3393	-0.2833	-0.1717	-0.1282	0.0000				-0.3427	-0.1381	-0.0462	0.0245			
StdErr	0.2149			0.0973	0.0600	0.0591	0.0587					0.0924	0.0266	0.0238	0.0224			
tValue	63.1514			-3.4862	-4.7207	-2.9046	-2.1824					-3.7068	-5.1856	-1.9404	1.0958			
Probt	0.0000			0.0005	0.0000	0.0038	0.0293					0.0002	0.0000	0.0526	0.2735			
Estimate	13.3823		-1.5781	-0.2474	-0.1281	-0.0721	0.0002	0.0738	0.0000	0.0000	-0.7258	-0.5445	-0.4033	-0.2841	-0.1897			
StdErr	0.2082		0.2206	0.1055	0.0635	0.0608	0.0607	0.0647			0.0732	0.0695	0.0684	0.0677	0.0726			
tValue	64.2909		-7.1533	-2.3441	-2.0188	-1.1862	0.0041	1.1403			-9.9134	-7.8389	-5.8974	-4.1934	-2.6119			
Probt	0.0000		0.0000	0.0192	0.0437	0.2358	0.9967	0.2544			0.0000	0.0000	0.0000	0.0000	0.0091			
Estimate	13.6862		-0.5974	-0.7415	-0.6051	-0.4956	-0.4132	0.0000			-0.6336	-0.6001	-0.4835	-0.3674	-0.2589			
StdErr	0.2907		0.2139	0.1277	0.1114	0.1101	0.1112				0.1129	0.0476	0.0384	0.0353	0.0357			
tValue	47.0817		-2.7936	-5.8069	-5.4326	-4.5012	-3.7155				-5.6098	-12.6009	-12.6047	-10.4117	-7.2575			
Probt	0.0000		0.0053	0.0000	0.0000	0.0000	0.0002				0.0000	0.0000	0.0000	0.0000	0.0000			
Estimate	14.4125			-0.7093	-0.6116	-0.4965	-0.3943	0.0000			-0.7406	-0.9202	-0.8052	-0.6373	-0.4983	-0.2919		
StdErr	0.3513			0.1540	0.1471	0.1472	0.1480				0.1134	0.1179	0.0547	0.0411	0.0401	0.0409		
tValue	41.0268			-4.6044	-4.1578	-3.3726	-2.6639				-6.5320	-7.8075	-14.7317	-15.5162	-12.4383	-7.1302		
Probt	0.0000			0.0000	0.0000	0.0008	0.0078				0.0000	0.0000	0.0000	0.0000	0.0000	0.0000		
Estimate	13.6593			-0.3255	-0.2486	-0.1296	-0.1068	0.0000				-0.3252	-0.3715	-0.2533	-0.1249			
StdErr	0.2560			0.1917	0.1424	0.1421	0.1440					0.0769	0.0448	0.0428	0.0437			
tValue	53.3583			-1.6979	-1.7459	-0.9119	-0.7416					-4.2290	-8.2858	-5.9183	-2.8549			
Probt	0.0000			0.0900	0.0812	0.3621	0.4586					0.0000	0.0000	0.0000	0.0044			

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	6 or more Bathrooms	No Kitchens	1 Kitchen	2 Kitchens	3 or more Kitchens	No Other Rooms	1 Other Room	2 Other Rooms	3 Other Rooms	4 or more Other Rooms	Apartment Basement
		StdErr	0.3056			0.0397	0.0393		0.0349	0.0335	0.0349	0.0396		0.1163
		tValue	42.5505			0.9493	0.5681		-3.3746	-1.5320	-0.8719	-1.0714		1.1553
		Probt	0.0000			0.3426	0.5700		0.0008	0.1257	0.3834	0.2841		0.2481
		Estimate	14.7599	0.0000		-0.1626	-0.1274	0.0000	-0.1761	-0.0680	-0.0492	-0.0114	0.0000	-0.2262
		StdErr	0.3276			0.1599	0.1604		0.0434	0.0417	0.0419	0.0484		0.0601
		tValue	45.0547			-1.0170	-0.7939		-4.0532	-1.6299	-1.1727	-0.2349		-3.7613
		Probt	0.0000			0.3095	0.4275		0.0001	0.1036	0.2413	0.8143		0.0002
		Estimate	13.4880	0.0000		0.0551	0.0332	0.0000	-0.0743	-0.0344	-0.0056	0.0196	0.0000	-0.1707
		StdErr	0.2271			0.1339	0.1301		0.0423	0.0418	0.0422	0.0458		0.0527
		tValue	59.3951			0.4116	0.2553		-1.7556	-0.8233	-0.1324	0.4282		-3.2416
		Probt	0.0000			0.6808	0.7986		0.0796	0.4106	0.8947	0.6686		0.0012
		Estimate	13.7418	0.0000	-0.5101	-0.2059	-0.2712	0.0000	-0.2488	-0.1292	-0.0394	0.0125	0.0000	-0.1870
		StdErr	0.4799		0.2421	0.1423	0.1419		0.0559	0.0552	0.0557	0.0645		0.1127
		tValue	28.6348		-2.1072	-1.4475	-1.9112		-4.4521	-2.3402	-0.7066	0.1941		-1.6600
		Probt	0.0000		0.0354	0.1481	0.0563		0.0000	0.0195	0.4801	0.8461		0.0973
		Estimate	13.7059	0.0000		0.0271	0.0000		-0.0668	-0.0387	-0.0036	0.0177	0.0000	-0.0947
		StdErr	0.2357			0.0229			0.0298	0.0290	0.0294	0.0317		0.0313
		tValue	58.1487			1.1836			-2.2391	-1.3313	-0.1216	0.5577		-3.0208
		Probt	0.0000			0.2369			0.0254	0.1834	0.9033	0.5772		0.0026
		Estimate	12.3707			0.2264	0.2397	0.0000	-0.1364	-0.0988	-0.0651	-0.0272	0.0000	-0.0176
		StdErr	0.2811			0.1395	0.1409		0.0291	0.0280	0.0279	0.0295		0.0550
		tValue	44.0097			1.6233	1.7009		-4.6823	-3.5292	-2.3354	-0.9222		-0.3191
		Probt	0.0000			0.1049	0.0894		0.0000	0.0004	0.0198	0.3567		0.7497
		Estimate	14.6381	0.0000	0.0000	-0.0045	0.0000		-0.0900	-0.0651	-0.0364	-0.0057	0.0000	0.0308
		StdErr	0.3110			0.0269			0.0278	0.0245	0.0239	0.0255		0.0519
		tValue	47.0748			-0.1690			-3.2329	-2.6604	-1.5241	-0.2255		0.5921
		Probt	0.0000			0.8658			0.0013	0.0079	0.1278	0.8216		0.5539
		Estimate	13.7777	0.0000		-0.0579	-0.0427	0.0000	-0.1293	-0.0706	-0.0281	0.0058	0.0000	-0.0706
		StdErr	0.2289			0.0784	0.0784		0.0376	0.0374	0.0379	0.0408		0.0415
		tValue	60.1954			-0.7394	-0.5441		-3.4359	-1.8879	-0.7432	0.1423		-1.6985
		Probt	0.0000			0.4598	0.5865		0.0006	0.0593	0.4575	0.8869		0.0896
		Estimate	13.4008	0.0000		-0.0749	-0.0618	0.0000	-0.1889	-0.1143	-0.0548	-0.0268	0.0000	-0.1228
		StdErr	0.3252			0.0917	0.0924		0.0453	0.0445	0.0449	0.0473		0.0438
		tValue	41.2067			-0.8175	-0.6686		-4.1713	-2.5664	-1.2198	-0.5662		-2.8061
		Probt	0.0000			0.4138	0.5039		0.0000	0.0104	0.2228	0.5714		0.0051
		Estimate	14.8885	0.0000		0.0488	0.0000		-0.1062	-0.0522	0.0021	0.0217	0.0000	-0.3171
		StdErr	0.3062			0.0229			0.0423	0.0415	0.0415	0.0447		0.0499
		tValue	48.6187			2.1316			-2.5076	-1.2590	0.0516	0.4845		-6.3477
		Probt	0.0000			0.0334			0.0124	0.2084	0.9589	0.6281		0.0000
		Estimate	13.8154	0.0000		-0.0265	-0.0761	0.0000	-0.0774	-0.0162	0.0187	0.0389	0.0000	-0.1266
		StdErr	0.4432			0.1087	0.1114		0.0440	0.0433	0.0437	0.0471		0.0411
		tValue	31.1724			-0.2436	-0.6833		-1.7608	-0.3733	0.4286	0.8265		-3.0783
		Probt	0.0000			0.8076	0.4945		0.0784	0.7090	0.6682	0.4086		0.0021
		Estimate	13.5681	0.0000		-0.0284	-0.0533	0.0000	-0.0561	-0.0019	0.0126	0.0363	0.0000	-0.0193
		StdErr	0.2149			0.0999	0.0998		0.0580	0.0578	0.0582	0.0605		0.0346
		tValue	63.1514			-0.2841	-0.5338		-0.9668	-0.0322	0.2165	0.5996		-0.5575
		Probt	0.0000			0.7764	0.5936		0.3339	0.9743	0.8286	0.5489		0.5773
		Estimate	13.3823	0.0000	0.0000	-0.0303	-0.0807	0.0000	-0.1212	-0.0847	-0.0332	-0.0161	0.0000	-0.0752
		StdErr	0.2082			0.0616	0.0621		0.0246	0.0235	0.0240	0.0266		0.0468
		tValue	64.2909			-0.4919	-1.3001		-4.9323	-3.6004	-1.3846	-0.6050		-1.6069
		Probt	0.0000			0.6228	0.1938		0.0000	0.0003	0.1664	0.5453		0.1083
		Estimate	13.6862	0.0000		0.2257	0.2020	0.0000	-0.1510	-0.0849	-0.0415	-0.0112	0.0000	-0.1266
		StdErr	0.2907			0.1555	0.1554		0.0449	0.0442	0.0448	0.0496		0.0592
		tValue	47.0817			1.4513	1.3000		-3.3620	-1.9219	-0.9258	-0.2256		-2.1365
		Probt	0.0000			0.1470	0.1939		0.0008	0.0549	0.3548	0.8216		0.0329
		Estimate	14.4125	0.0000		-0.0521	-0.0526	0.0000	-0.0625	-0.0102	0.0206	0.0491	0.0000	-0.0750
		StdErr	0.3513			0.1168	0.1175		0.0508	0.0505	0.0505	0.0523		0.1322
		tValue	41.0268			-0.4457	-0.4482		-1.2313	-0.2014	0.4086	0.9382		-0.5675
		Probt	0.0000			0.6559	0.6541		0.2184	0.8404	0.6829	0.3482		0.5704
		Estimate	13.6593	0.0000		0.0997	0.1203	0.0000	-0.0611	-0.0257	0.0210	0.0492	0.0000	-0.1093
		StdErr	0.2560			0.0751	0.0763		0.0359	0.0354	0.0361	0.0393		0.0454
		tValue	53.3583			1.3271	1.5769		-1.7006	-0.7271	0.5811	1.2523		-2.4060
		Probt	0.0000			0.1849	0.1153		0.0894	0.4674	0.5614	0.2109		0.0164

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Crawl Space Basement	Finished W O Basement	Finished Basement	Full Basement	Half Basement	No Basement	Other Basement	Part Basement	Part Finished Basement
		StdErr	0.3056	0.1224	0.1172	0.1160	0.1208		0.1211	0.1995	0.1404	0.1163
		tValue	42.5505	0.9820	1.3935	1.0838	0.3361		-0.3032	-1.8190	0.5201	0.7618
		Probt	0.0000	0.3262	0.1637	0.2786	0.7369		0.7618	0.0691	0.6031	0.4463
		Estimate	14.7599	-0.1692	-0.1153	-0.1631	-0.1384	-0.3105	-0.3602		-0.0795	-0.1599
		StdErr	0.3276	0.0754	0.0550	0.0529	0.0542	0.2067	0.2265		0.1233	0.0557
		tValue	45.0547	-2.2449	-2.0982	-3.0851	-2.5560	-1.5019	-1.5901		-0.6443	-2.8691
		Probt	0.0000	0.0251	0.0362	0.0021	0.0108	0.1336	0.1122		0.5196	0.0042
		Estimate	13.4880		-0.0778	-0.1374	-0.0913			-0.0918		-0.1144
		StdErr	0.2271		0.0423	0.0383	0.0380			0.0863		0.0417
		tValue	59.3951		-1.8382	-3.5869	-2.4041			-1.0631		-2.7472
		Probt	0.0000		0.0664	0.0004	0.0164			0.2881		0.0061
		Estimate	13.7418		-0.0735	-0.1093	-0.0459	0.0000	-0.4990		-0.1887	-0.1232
		StdErr	0.4799		0.1131	0.1140	0.1140		0.2105		0.1289	0.1137
		tValue	28.6348		-0.6498	-0.9847	-0.4025		-2.3712		-1.4640	-1.0840
		Probt	0.0000		0.5160	0.3251	0.6874		0.0180		0.1436	0.2787
		Estimate	13.7059	0.0324	0.0196	-0.0649	-0.0231		0.0726	-0.0888	-0.0024	0.0170
		StdErr	0.2357	0.1064	0.0266	0.0215	0.0194		0.1078	0.1057	0.0762	0.0309
		tValue	58.1487	0.3045	0.7375	-3.0232	-1.1943		0.6734	-0.8406	-0.0321	0.5496
		Probt	0.0000	0.7608	0.4610	0.0026	0.2327		0.5009	0.4008	0.9744	0.5828
		Estimate	12.3707	0.0335	0.0694	0.0295	0.0344	-0.0398	0.0128	-0.2006	-0.0805	-0.0012
		StdErr	0.2811	0.0525	0.0538	0.0490	0.0479	0.1103	0.0646	0.1186	0.0762	0.0504
		tValue	44.0097	0.6389	1.2897	0.6023	0.7174	-0.3614	0.1986	-1.6916	-1.0559	-0.0247
		Probt	0.0000	0.5231	0.1975	0.5471	0.4734	0.7179	0.8426	0.0911	0.2914	0.9803
		Estimate	14.6381	-0.0392	0.0428	-0.0007	0.0225	0.0492	-0.0009	-0.1602	-0.0534	-0.0095
		StdErr	0.3110	0.0451	0.0517	0.0431	0.0427	0.1702	0.0562	0.1044	0.0854	0.0469
		tValue	47.0748	-0.8676	0.8279	-0.0156	0.5282	0.2893	-0.0169	-1.5353	-0.6256	-0.2030
		Probt	0.0000	0.3858	0.4079	0.9875	0.5975	0.7724	0.9866	0.1250	0.5317	0.8392
		Estimate	13.7777	-0.0327	0.0047	-0.0423	-0.0269			0.6266	-0.1265	-0.0388
		StdErr	0.2289	0.0825	0.0416	0.0394	0.0397			0.2290	0.0663	0.0406
		tValue	60.1954	-0.3955	0.1133	-1.0726	-0.6776			2.7360	-1.9074	-0.9572
		Probt	0.0000	0.6925	0.9098	0.2836	0.4982			0.0063	0.0567	0.3387
		Estimate	13.4008	-0.1201	-0.0145	-0.0987	-0.0709	-0.0762	-0.1263	-0.4678	-0.1983	-0.0477
		StdErr	0.3252	0.1079	0.0402	0.0358	0.0352	0.1172	0.1401	0.1690	0.0882	0.0382
		tValue	41.2067	-1.1129	-0.3594	-2.7564	-2.0173	-0.6506	-0.9017	-2.7675	-2.2485	-1.2509
		Probt	0.0000	0.2660	0.7193	0.0060	0.0439	0.5155	0.3674	0.0058	0.0248	0.2113
		Estimate	14.8885	-0.3727	-0.1525	-0.2932	-0.2227	-0.6198	-0.4027	-0.0539	-0.2983	-0.2128
		StdErr	0.3062	0.0688	0.0495	0.0437	0.0439	0.1284	0.0622	0.2015	0.0922	0.0483
		tValue	48.6187	-5.4190	-3.0793	-6.7094	-5.0741	-4.8279	-6.4747	-0.2674	-3.2353	-4.4048
		Probt	0.0000	0.0000	0.0021	0.0000	0.0000	0.0000	0.0000	0.7892	0.0013	0.0000
		Estimate	13.8154		-0.0676	-0.0804	-0.0161	-0.2325	-5.3304	-0.0369	0.1616	0.0062
		StdErr	0.4432		0.0366	0.0297	0.0276	0.2141	0.2142	0.2213	0.1258	0.0361
		tValue	31.1724		-1.8468	-2.7064	-0.5819	-1.0859	-24.8883	-0.1666	1.2845	0.1730
		Probt	0.0000		0.0649	0.0069	0.5607	0.2776	0.0000	0.8677	0.1991	0.8626
		Estimate	13.5681		0.0220	-0.0437	-0.0361	-0.2136	-0.1008	0.0836	-0.1063	-0.0179
		StdErr	0.2149		0.0331	0.0312	0.0309	0.1046	0.1059	0.1032	0.1031	0.0361
		tValue	63.1514		0.6643	-1.4000	-1.1676	-2.0413	-0.9520	0.8097	-1.0305	-0.4968
		Probt	0.0000		0.5067	0.1619	0.2433	0.0415	0.3414	0.4183	0.3030	0.6195
		Estimate	13.3823	-0.0582	0.0010	-0.0482	-0.0239	0.2009	-0.0673	-0.3942	-0.0069	-0.0625
		StdErr	0.2082	0.0654	0.0482	0.0419	0.0412	0.1035	0.1186	0.0995	0.0553	0.0430
		tValue	64.2909	-0.8896	0.0218	-1.1518	-0.5806	1.9415	-0.5677	-3.9627	-0.1253	-1.4521
		Probt	0.0000	0.3738	0.9826	0.2496	0.5616	0.0524	0.5704	0.0001	0.9003	0.1467
		Estimate	13.6862	-0.0376	0.0098	-0.0218	-0.0179	-0.2256		0.4436	-0.0181	-0.0300
		StdErr	0.2907	0.0704	0.0558	0.0530	0.0547	0.1361		0.2325	0.1616	0.0553
		tValue	47.0817	-0.5342	0.1749	-0.4105	-0.3278	-1.6575		1.9080	-0.1119	-0.5419
		Probt	0.0000	0.5933	0.8612	0.6815	0.7431	0.0977		0.0567	0.9110	0.5880
		Estimate	14.4125		0.0496	0.0026	0.0726	-0.1139	0.3514		0.0769	0.0817
		StdErr	0.3513		0.1317	0.1310	0.1310	0.1879	0.1671		0.1401	0.1315
		tValue	41.0268		0.3767	0.0199	0.5544	-0.6062	2.1028		0.5484	0.6216
		Probt	0.0000		0.7064	0.9842	0.5794	0.5445	0.0356		0.5835	0.5343
		Estimate	13.6593		0.0261	-0.0595	-0.0229	0.0103			0.4481	-0.0262
		StdErr	0.2560		0.0452	0.0414	0.0416	0.1308			0.2343	0.0443
		tValue	53.3583		0.5766	-1.4371	-0.5504	0.0785			1.9127	-0.5903
		Probt	0.0000		0.5644	0.1511	0.5822	0.9375			0.0562	0.5552

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Separate Entrance Basement	Unfinished Basement	W O Basement	Walk Up Basement	Available Driveway	Circular Driveway	Front Yard Driveway	Lane Driveway	Mutual Driveway	No Driveway
		StdErr	0.3056	0.1182	0.1202			0.0680	0.1643	0.1146		0.0506	0.0845
		tValue	-42.5505	0.7380	0.6305			-0.5126	1.2198	-1.4499		-0.8598	0.2370
		Probt	0.0000	0.4606	0.5285			0.6083	0.2227	0.1473		0.3900	0.8127
		Estimate	14.7599	-0.2458	-0.1340	0.0000		0.1972	0.0582	0.0547	-0.0481		-0.0655
		StdErr	0.3276	0.1066	0.0559			0.1229	0.0606	0.1574	0.1153		0.1613
		tValue	45.0547	-2.3061	-2.3964			1.6038	0.9619	0.3478	-0.4168		-0.4062
		Probt	0.0000	0.0214	0.0168			0.1092	0.3364	0.7281	0.6769		0.6847
		Estimate	13.4880	-0.0205	-0.0751	0.0000				-0.2313	-0.0354	-0.1071	-0.1560
		StdErr	0.2271	0.0617	0.0381					0.1113	0.0555	0.0838	0.1183
		tValue	59.3951	-0.3317	-1.9697					-2.0790	-0.6375	-1.2779	-1.3185
		Probt	0.0000	0.7402	0.0492					0.0379	0.5240	0.2016	0.1877
		Estimate	13.7418	-0.1010	-0.0565	0.0000		1.6793	2.1476	1.7450		1.8133	
		StdErr	0.4799	0.1166	0.1132			0.4047	0.3978	0.4392		0.4352	
		tValue	28.6348	-0.8665	-0.4993			4.1491	5.3983	3.9727		4.1668	
		Probt	0.0000	0.3865	0.6177			0.0000	0.0000	0.0001		0.0000	
		Estimate	13.7059	0.0082	-0.0183	0.0000		-0.0068	0.4168	-0.0917			
		StdErr	0.2357	0.0321	0.0196			0.0480	0.0426	0.1050			
		tValue	58.1487	0.2563	-0.9369			-0.1409	9.7825	-0.8729			
		Probt	0.0000	0.7978	0.3491			0.8880	0.0000	0.3829			
		Estimate	12.3707		0.0495	0.0000			0.1326			-0.0172	
		StdErr	0.2811		0.0515				0.1689			0.1493	
		tValue	44.0097		0.9602				0.7854			-0.1155	
		Probt	0.0000		0.3373				0.4325			0.9081	
		Estimate	14.6381	0.2629	-0.0172	0.0000		-0.0511	0.1292	0.1151		-0.0267	
		StdErr	0.3110	0.1684	0.0478			0.1621	0.0737	0.1647		0.0640	
		tValue	47.0748	1.5608	-0.3605			-0.3154	1.7532	0.6986		-0.4177	
		Probt	0.0000	0.1189	0.7186			0.7525	0.0799	0.4850		0.6763	
		Estimate	13.7777	-0.0564	-0.0162	0.0000		-0.0535	0.0238	0.1544		-0.0294	
		StdErr	0.2289	0.0441	0.0397			0.1102	0.0503	0.0898		0.1284	
		tValue	60.1954	-1.2777	-0.4079			-0.4855	0.4729	1.7197		-0.2290	
		Probt	0.0000	0.2016	0.6834			0.6274	0.6364	0.0857		0.8189	
		Estimate	13.4008	0.0468	-0.0572	0.0000		0.0717	0.1585	-0.1303		-0.1396	
		StdErr	0.3252	0.0511	0.0355			0.0667	0.0429	0.1554		0.1545	
		tValue	41.2067	0.9151	-1.6121			1.0746	3.6949	-0.8380		-0.9035	
		Probt	0.0000	0.3603	0.1072			0.2828	0.0002	0.4023		0.3665	
		Estimate	14.8885	-0.2852	-0.2246	0.0000		0.0823	0.1606		0.5155	-0.0926	-0.4578
		StdErr	0.3062	0.0762	0.0437			0.1555	0.0636		0.1725	0.0935	0.2556
		tValue	48.6187	-3.7412	-5.1342			0.5290	2.5261		2.9885	-0.9907	-1.7911
		Probt	0.0000	0.0002	0.0000			0.5969	0.0117		0.0029	0.3221	0.0737
		Estimate	13.8154	-0.0177	0.0058	0.0000		0.0134	1.4925	-0.1003	0.1006		-0.1695
		StdErr	0.4432	0.0444	0.0281			0.0959	0.2393	0.1229	0.1516		0.2126
		tValue	31.1724	-0.3982	0.2076			0.1394	6.2375	-0.8166	0.6634		-0.7974
		Probt	0.0000	0.6905	0.8356			0.8892	0.0000	0.4143	0.5072		0.4253
		Estimate	13.5681	-0.0146	-0.0191	0.0000		-0.0491					
		StdErr	0.2149	0.0435	0.0312			0.0499					
		tValue	63.1514	-0.3354	-0.6123			-0.9833					
		Probt	0.0000	0.7374	0.5405			0.3257					
		Estimate	13.3823	-0.0011	-0.0197	0.0000		-0.1693	0.0685	-0.0828	-0.1453	-0.3189	-0.2096
		StdErr	0.2082	0.0583	0.0414			0.1077	0.1108	0.1313	0.1304	0.1109	0.1592
		tValue	64.2909	-0.0185	-0.4750			-1.5717	0.6186	-0.6308	-1.1141	-2.8760	-1.3164
		Probt	0.0000	0.9853	0.6349			0.1163	0.5363	0.5283	0.2655	0.0041	0.1883
		Estimate	13.6862	0.0741	0.0084	0.0000		0.2012	0.0118			-0.2581	
		StdErr	0.2907	0.0832	0.0549			0.0645	0.1591			0.1626	
		tValue	47.0817	0.8897	0.1525			3.1212	0.0744			-1.5873	
		Probt	0.0000	0.3738	0.8788			0.0019	0.9407			0.1127	
		Estimate	14.4125	0.0857	0.0874	0.0638	0.0000	0.0104	0.4184	0.3507			-0.1349
		StdErr	0.3513	0.1320	0.1310	0.1353		0.0572	0.0547	0.0944			0.1309
		tValue	41.0268	0.6488	0.6672	0.4716		0.1815	7.6510	3.7135			-1.0302
		Probt	0.0000	0.5166	0.5047	0.6373		0.8560	0.0000	0.0002			0.3031
		Estimate	13.6593	0.0281	-0.0233	0.0000		0.0989	0.1615	0.0585	-0.0034		
		StdErr	0.2560	0.0579	0.0413			0.0948	0.0727	0.1250	0.0734		
		tValue	53.3583	0.4846	-0.5626			1.0435	2.2227	0.4679	-0.0458		
		Probt	0.0000	0.6281	0.5739			0.2971	0.0265	0.6400	0.9635		

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Other Driveway	Private Double Driveway	Private Driveway	Private Double Driveway	Right of Way Driveway	Alum Siding Exterior	Board Batten Exterior	Brick Exterior	Brick Font Exterior	Concrete Exterior
		StdErr	0.3056	0.0677		0.0144			0.1663	0.2332	0.1661	0.1812	
		tValue	-42.5505	-3.0460		-3.0481			-0.0623	-1.0405	0.0785	-0.1612	
		Probt	0.0000	0.3443		0.0023			0.9503	0.2983	0.9374	0.8719	
		Estimate	14.7599	-0.1123		0.0158	0.0000		-0.1624	-0.0441	-0.1139	0.2945	
		StdErr	0.3276	0.0918		0.0120			0.0962	0.1353	0.0938	0.1823	
		tValue	45.0547	-1.2237		1.3176			-1.6886	-0.3260	-1.2141	1.6153	
		Probt	0.0000	0.2215		0.1880			0.0917	0.7445	0.2251	0.1067	
		Estimate	13.4880			-0.0420	0.0000		-0.1403		-0.0970	0.0055	
		StdErr	0.2271			0.0092			0.0746		0.0642	0.1116	
		tValue	59.3951			-4.5789			-1.8799		-1.5125	0.0489	
		Probt	0.0000			0.0000			0.0605		0.1308	0.9610	
		Estimate	13.7418			1.6425	1.6242	0.0000	-1.3967	-1.0860	-1.1680	-0.9078	-0.5988
		StdErr	0.4799			0.3928	0.3938		0.4381	0.3001	0.2806	0.3352	0.2953
		tValue	28.6348			4.1811	4.1246		-3.1884	-3.6192	-4.1617	-2.7080	-2.0281
		Probt	0.0000			0.0000	0.0000		0.0015	0.0003	0.0000	0.0069	0.0429
		Estimate	13.7059	0.0891		-0.0068	0.0000		0.0633		0.1453	0.2008	0.0000
		StdErr	0.2357	0.0744		0.0073			0.1309		0.1042	0.1200	
		tValue	58.1487	1.1980		-0.9232			0.4836		1.3940	1.6731	
		Probt	0.0000	0.2312		0.3562			0.6288		0.1637	0.0947	
		Estimate	12.3707	0.1616		0.1555	0.1573	0.0000	-0.0382	0.1721	0.0196	0.1384	
		StdErr	0.2811	0.1913		0.1388	0.1387		0.0363	0.0790	0.0373	0.0503	
		tValue	44.0097	0.8448		1.1203	1.1341		-1.0516	2.1784	0.5260	2.7549	
		Probt	0.0000	0.3985		0.2629	0.2571		0.2933	0.0297	0.5990	0.0060	
		Estimate	14.6381	-0.2868		-0.0219	0.0000		-0.0388	0.1313	0.0288	0.0100	
		StdErr	0.3110	0.1900		0.0108			0.0326	0.0629	0.0338	0.0463	
		tValue	47.0748	-1.5095		-2.0186			-1.1916	2.0863	0.8522	0.2160	
		Probt	0.0000	0.1315		0.0438			0.2337	0.0372	0.3943	0.8291	
		Estimate	13.7777	-0.0234		-0.0152	0.0000		-0.1035	-0.1584	-0.1473	-0.1584	
		StdErr	0.2289	0.1101		0.0063			0.1031	0.1138	0.0827	0.0928	
		tValue	60.1954	-0.2122		-2.4026			-1.0042	-1.3919	-1.7806	-1.7071	
		Probt	0.0000	0.8320		0.0164			0.3155	0.1642	0.0752	0.0880	
		Estimate	13.4008	0.4053		0.0228	0.0000		-0.0094	-0.0623	-0.0212	-0.0450	
		StdErr	0.3252	0.2187		0.0100			0.1251	0.1707	0.1257	0.1726	
		tValue	41.2067	1.8535		2.2817			-0.0748	-0.3649	-0.1684	-0.2606	
		Probt	0.0000	0.0641		0.0227			0.9404	0.7153	0.8663	0.7945	
		Estimate	14.8885	-0.0102		0.0125	0.0000		-0.2120	0.0665	-0.1643	-0.1622	
		StdErr	0.3062	0.1131		0.0116			0.0895	0.1345	0.0890	0.1788	
		tValue	48.6187	-0.0901		1.0858			-2.3681	0.4943	-1.8464	-0.9071	
		Probt	0.0000	0.9282		0.2779			0.0181	0.6212	0.0652	0.3646	
		Estimate	13.8154	-0.1059		-0.0410	0.0000			0.0926	0.0781	-0.0333	
		StdErr	0.4432	0.2126		0.0104				0.2466	0.2155	0.2273	
		tValue	31.1724	-0.4980		-3.9521				0.3755	0.3624	-0.1465	
		Probt	0.0000	0.6185		0.0001				0.7073	0.7171	0.8836	
		Estimate	13.5681	-0.1681		-0.0027	0.0000			0.0432	0.0262	0.0863	
		StdErr	0.2149	0.1005		0.0070				0.1747	0.1015	0.1231	
		tValue	63.1514	-1.6726		-0.3857				0.2472	0.2581	0.7015	
		Probt	0.0000	0.0948		0.6998				0.8048	0.7964	0.4832	
		Estimate	13.3823	-0.1239		-0.1256	-0.1224	0.0000	-0.0088	0.0415	0.0497	0.1237	0.0732
		StdErr	0.2082	0.1189		0.0962	0.0964		0.0685	0.0765	0.0681	0.0862	0.1292
		tValue	64.2909	-1.0416		-1.3056	-1.2701		-0.1287	0.5417	0.7294	1.4364	0.5661
		Probt	0.0000	0.2978		0.1919	0.2043		0.8976	0.5881	0.4659	0.1512	0.5714
		Estimate	13.6862	0.1000		0.0228	0.0000		-0.2106	0.3845	-0.1646	-0.2398	
		StdErr	0.2907	0.0906		0.0105			0.0828	0.0893	0.0813	0.1203	
		tValue	47.0817	1.1037		2.1731			-2.5430	4.3074	-2.0259	-1.9942	
		Probt	0.0000	0.2700		0.0300			0.0111	0.0000	0.0430	0.0464	
		Estimate	14.4125	-0.0234		-0.0226	0.0000		0.0076	-0.0964	-0.1042	-0.0362	
		StdErr	0.3513	0.0932		0.0066			0.1071	0.0776	0.0415	0.0622	
		tValue	41.0268	-0.2514		-3.4012			0.0710	-1.2415	-2.5138	-0.5818	
		Probt	0.0000	0.8016		0.0007			0.9434	0.2146	0.0120	0.5608	
		Estimate	13.6593			0.0103	0.0000		-0.0603		-0.2510	-0.3496	
		StdErr	0.2560			0.0094			0.1402		0.0958	0.1320	
		tValue	53.3583			1.0953			-0.4298		-2.6195	-2.6479	
		Probt	0.0000			0.2738			0.6675		0.0090	0.0083	

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Insulbrick Exterior	Log Exterior	Metal Side Exterior	Other Exterior	Shingle Exterior	Stone Exterior	Stucco Plaster Exterior	Vinyl Siding Exterior	Wood Exterior	Attached Garage	Built-in Garage
		StdErr	0.3056	0.2540					0.1841	0.1820	0.2276		0.0504	0.0543
		tValue	42.5505	0.0474					0.3408	-0.1511	0.4473		0.8286	0.8003
		Probt	0.0000	0.9622					0.7333	0.8799	0.6547		0.4075	0.4237
		Estimate	14.7599				-0.3723		0.1643	0.0000			-0.1246	-0.1173
		StdErr	0.3276				0.2294		0.1471				0.1765	0.1780
		tValue	45.0547				-1.6227		1.1166				-0.7063	-0.6592
		Probt	0.0000				0.1051		0.2645				0.4803	0.5100
		Estimate	13.4880						-0.0507		0.0000		0.0298	0.0179
		StdErr	0.2271						0.0756				0.1137	0.1136
		tValue	59.3951						-0.6711				0.2625	0.1571
		Probt	0.0000						0.5024				0.7930	0.8752
		Estimate	13.7418		-1.4307				-0.8251	-0.8628		0.0000	0.2651	0.2480
		StdErr	0.4799		0.4131				0.2810	0.2880			0.1244	0.1242
		tValue	28.6348		-3.4635				-2.9360	-2.9955			2.1308	1.9964
		Probt	0.0000		0.0006				0.0034	0.0028			0.0334	0.0462
		Estimate	13.7059						0.1788	0.4662	0.0000		-0.0924	-0.1038
		StdErr	0.2357						0.1050	0.1285			0.0477	0.0477
		tValue	58.1487						1.7026	3.6288			-1.9361	-2.1755
		Probt	0.0000						0.0890	0.0003			0.0532	0.0299
		Estimate	12.3707		0.6006	0.0621	0.1999	0.1434	0.1220	0.1268	-0.0373	0.0000	0.1201	0.0759
		StdErr	0.2811		0.1042	0.1401	0.0844	0.1360	0.0596	0.0763	0.0373		0.0462	0.0480
		tValue	44.0097		5.7626	0.4434	2.3694	1.0539	2.0449	1.6614	-0.9998		2.6022	1.5835
		Probt	0.0000		0.0000	0.6576	0.0181	0.2923	0.0412	0.0970	0.3177		0.0094	0.1137
		Estimate	14.6381		0.3938	-0.2147	-0.0770	0.6376	-0.0109	-0.0319	-0.0276	0.0000	-0.0391	-0.0397
		StdErr	0.3110		0.1023	0.1199	0.0699	0.1690	0.0672	0.0741	0.0327		0.0375	0.0403
		tValue	47.0748		3.8481	-1.7900	-1.1012	3.7725	-0.1618	-0.4300	-0.8431		-1.0404	-0.9854
		Probt	0.0000		0.0001	0.0737	0.2711	0.0002	0.8715	0.6673	0.3994		0.2984	0.3247
		Estimate	13.7777				-0.0687		0.0473	-0.0936		0.0000	-0.0522	-0.0547
		StdErr	0.2289				0.1376		0.0886	0.0873			0.0904	0.0905
		tValue	60.1954				-0.4991		0.5338	-1.0719			-0.5771	-0.6041
		Probt	0.0000				0.6178		0.5936	0.2839			0.5640	0.5459
		Estimate	13.4008				-0.1574		0.0654	-0.0632	-0.1660	0.0000	0.1650	0.1315
		StdErr	0.3252				0.1666		0.1273	0.1408	0.1324		0.0484	0.0491
		tValue	41.2067				-0.9445		0.5135	-0.4490	-1.2534		3.4109	2.6757
		Probt	0.0000				0.3452		0.6077	0.6535	0.2104		0.0007	0.0076
		Estimate	14.8885		-0.3457	-0.3967	-0.2108		0.0031	-0.0168	-0.2189	0.0000	0.2366	0.2114
		StdErr	0.3062		0.1940	0.1495	0.1277		0.0918	0.1031	0.0922		0.1279	0.1279
		tValue	48.6187		-1.7820	-2.6534	-1.6507		0.0340	-0.1633	-2.3742		1.8502	1.6537
		Probt	0.0000		0.0752	0.0081	0.0992		0.9729	0.8703	0.0178		0.0647	0.0986
		Estimate	13.8154						0.1778	0.2004		0.0000	-0.0002	-0.0297
		StdErr	0.4432						0.2161	0.2198			0.2351	0.2351
		tValue	31.1724						0.8229	0.9118			-0.0007	-0.1264
		Probt	0.0000						0.4107	0.3620			0.9994	0.8994
		Estimate	13.5681						0.0458	0.0000			-0.0989	-0.0925
		StdErr	0.2149						0.1047				0.0751	0.0754
		tValue	63.1514						0.4376				-1.3168	-1.2266
		Probt	0.0000						0.6618				0.1882	0.2203
		Estimate	13.3823		0.0000		-0.0108		0.2295	0.1106	-0.0111	0.0000	0.0472	0.0310
		StdErr	0.2082				0.0923		0.0864	0.1107	0.0718		0.0966	0.0970
		tValue	64.2909				-0.1168		2.6577	0.9992	-0.1548		0.4889	0.3200
		Probt	0.0000				0.9071		0.0080	0.3179	0.8770		0.6250	0.7490
		Estimate	13.6862				-0.0517		0.2119	0.0399	0.0680	0.0000	0.0683	0.0600
		StdErr	0.2907				0.1200		0.0908	0.1116	0.1293		0.0828	0.0842
		tValue	47.0817				-0.4307		2.3345	0.3571	0.5261		0.8254	0.7130
		Probt	0.0000				0.6668		0.0198	0.7211	0.5989		0.4093	0.4760
		Estimate	14.4125				-0.1948		0.0630	0.0000			-0.1203	-0.1363
		StdErr	0.3513				0.1378		0.0440				0.1360	0.1360
		tValue	41.0268				-1.4134		1.4307				-0.8842	-1.0025
		Probt	0.0000				0.1577		0.1527				0.3767	0.3162
		Estimate	13.6593				0.0000		-0.0162	0.0000			0.0974	0.1262
		StdErr	0.2560						0.1014				0.1642	0.1641
		tValue	53.3583						-0.1601				0.5930	0.7692
		Probt	0.0000						0.8729				0.5534	0.4420

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Carport Garage	Detached Garage	No Garage	Other Garage	Baseboard Heat	Forced Air Heat	Heat Pump Heat	Other Heat	Radiant Heat	Water Heat	No Stove Fireplace	Stove Fireplace	No Sewers
		StdErr	0.3056	0.0509	0.0517	0.0500		0.1279	0.0561	0.1701	0.1710	0.1088		0.0087		0.0808
		tValue	-42.5505	-0.4414	0.0681	-0.6477		0.0601	0.2838	-1.5451	-0.7905	-0.0375		-3.2315		-0.1845
		Probt	0.0000	0.6590	0.9457	0.5173		0.9521	0.7766	0.1225	0.4293	0.9701		0.0013		0.8537
		Estimate	14.7599	-0.3322	-0.2868	-0.2699	0.0000	-0.2029	-0.2187			0.0000		-0.0525	0.0000	
		StdErr	0.3276	0.1814	0.1792	0.1771		0.1964	0.1566					0.0240		
		tValue	45.0547	-1.8311	-1.6008	-1.5239		-1.0332	-1.3964					-2.1842		
		Probt	0.0000	0.0675	0.1099	0.1280		0.3019	0.1630					0.0293		
		Estimate	13.4880		0.0981	0.0484	0.0000		0.0115		0.0000			-0.0481	0.0000	0.0519
		StdErr	0.2271		0.1222	0.1594			0.0898					0.0181		0.1007
		tValue	59.3951		0.8030	0.3035			0.1277					-2.6517		0.5156
		Probt	0.0000		0.4222	0.7616			0.8984					0.0082		0.6063
		Estimate	13.7418	0.2640	0.2976	0.0000		0.8023	0.3994		-0.3115	0.5176	0.0000	0.0074	0.0000	0.3476
		StdErr	0.4799	0.1819	0.1320			0.3374	0.2746		0.3744	0.3216		0.0392		0.2695
		tValue	28.6348	1.4516	2.2550			2.3777	1.4543		-0.8318	1.6094		0.1892		1.2899
		Probt	0.0000	0.1470	0.0244			0.0177	0.1463		0.4058	0.1079		0.8500		0.1975
		Estimate	13.7059		0.0000				0.0443	-0.0449	0.0000			-0.0753	0.0000	-0.1034
		StdErr	0.2357						0.1782	0.2066				0.0184		0.1305
		tValue	58.1487						0.2486	-0.2173				-4.0825		-0.7923
		Probt	0.0000						0.8038	0.8280				0.0000		0.4284
		Estimate	12.3707	-0.1084	0.1161	-0.0176	0.0000	0.1105	0.1912	0.3049	0.1180	0.0223	0.0000	-0.0859	0.0000	
		StdErr	0.2811	0.0624	0.0449	0.0446		0.0933	0.0892	0.1314	0.0922	0.1302		0.0125		
		tValue	44.0097	-1.7378	2.5857	-0.3948		1.1844	2.1426	2.3199	1.2796	0.1710		-6.8687		
		Probt	0.0000	0.0827	0.0099	0.6931		0.2366	0.0325	0.0206	0.2011	0.8643		0.0000		
		Estimate	14.6381	-0.1116	-0.0575	-0.1899	0.0000	-0.1371	-0.0152	0.0115	-0.0551	-0.0467	0.0000	-0.0596	0.0000	
		StdErr	0.3110	0.0554	0.0379	0.0359		0.0789	0.0761	0.1117	0.0784	0.1057		0.0126		
		tValue	47.0748	-2.0148	-1.5178	-5.2929		-1.7367	-0.1992	0.1028	-0.7024	-0.4419		-4.7205		
		Probt	0.0000	0.0442	0.1294	0.0000		0.0827	0.8422	0.9181	0.4826	0.6586		0.0000		
		Estimate	13.7777	0.1589	-0.0203	0.0078	0.0000		0.2714	0.0000	0.2345	0.6232	0.0000	-0.0401	0.0000	-0.0709
		StdErr	0.2289	0.1422	0.0916	0.1056			0.1254		0.1644	0.1712		0.0098		0.0496
		tValue	60.1954	1.1172	-0.2221	0.0740			2.1650		1.4268	3.6392		-4.0900		-1.4285
		Probt	0.0000	0.2641	0.8243	0.9410			0.0306		0.1539	0.0003		0.0000		0.1534
		Estimate	13.4008		0.1984	0.0000		-0.0593	-0.0362		0.5347	0.0000		0.0028	0.0000	-0.0746
		StdErr	0.3252		0.0563			0.1976	0.1771		0.2185			0.0259		0.0706
		tValue	41.2067		3.5255			-0.3004	-0.2045		2.4472			0.1083		-1.0577
		Probt	0.0000		0.0004			0.7639	0.8380		0.0146			0.9138		0.2904
		Estimate	14.8885	0.1989	0.2700	0.2351	0.0000	-0.4271	-0.1125	0.2856	-0.1358	-0.4545	0.0000	0.0000	0.0000	0.0782
		StdErr	0.3062	0.2120	0.1281	0.1317		0.1831	0.1695	0.2104	0.1915	0.2353		0.0266		0.1590
		tValue	48.6187	0.9384	2.1079	1.7857		-2.3331	-0.6637	1.3574	-0.7090	-1.9315		0.0012		0.4917
		Probt	0.0000	0.3483	0.0354	0.0746		0.0199	0.5071	0.1751	0.4785	0.0538		0.9990		0.6231
		Estimate	13.8154		0.0136	0.0000		-0.0214	0.0564		0.0645		0.0000	-0.1020	0.0000	-0.0798
		StdErr	0.4432		0.2440			0.3043	0.2127		0.3009			0.0225		0.0725
		tValue	31.1724		0.0557			-0.0704	0.2652		0.2143			-4.5246		-1.1004
		Probt	0.0000		0.9556			0.9439	0.7908		0.8303			0.0000		0.2713
		Estimate	13.5681		-0.1688	0.0000			0.0000					0.0017	0.0000	0.0828
		StdErr	0.2149		0.0901									0.0195		0.0706
		tValue	63.1514		-1.8741									0.0849		1.1725
		Probt	0.0000		0.0612									0.9324		0.2413
		Estimate	13.3823	0.1072	0.0206	0.0085	0.0000	0.0842	0.0602		0.3482	0.1033	0.0000	-0.0487	0.0000	0.0711
		StdErr	0.2082	0.1241	0.0968	0.0973		0.0724	0.0583		0.1768	0.0926		0.0099		0.0792
		tValue	64.2909	0.8637	0.2130	0.0878		1.1628	1.0336		1.9696	1.1157		-4.9330		0.8975
		Probt	0.0000	0.3879	0.8313	0.9301		0.2451	0.3015		0.0491	0.2648		0.0000		0.3697
		Estimate	13.6862		0.1537	0.0617	0.0000	0.4150	0.5839	0.0000			0.0000	-0.0247	0.0000	-0.0875
		StdErr	0.2907		0.0849	0.0991		0.2014	0.1620					0.0554		0.1107
		tValue	47.0817		1.8109	0.6227		2.0610	3.6037					-0.4453		-0.7901
		Probt	0.0000		0.0704	0.5336		0.0395	0.0003					0.6562		0.4296
		Estimate	14.4125		-0.1576		0.0000	0.0658	0.0372	0.4739	0.1960	0.6453	0.0000	-0.0400	0.0000	0.0204
		StdErr	0.3513		0.1393			0.1610	0.1413	0.1775	0.1928	0.1640		0.0128		0.0655
		tValue	41.0268		-1.1314			0.4085	0.2636	2.6705	1.0163	3.9357		-3.1276		0.3114
		Probt	0.0000		0.2580			0.6830	0.7922	0.0076	0.3096	0.0001		0.0018		0.7556
		Estimate	13.6593		0.0755	0.1044	0.0000		0.0000					-0.0332	0.0000	-0.0026
		StdErr	0.2560		0.1684	0.1554								0.0267		0.0880
		tValue	53.3583		0.4487	0.6723								-1.2445		-0.0295
		Probt	0.0000		0.6538	0.5016								0.2137		0.9765

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Area	Community	Statistic	Intercept	Other Sewers	Septic Sewers	Sewer Sewers	Sewers Sewers	Tank Sewers	1/1/1 Storey Style	2/1/2 Storey Style	2 Storey Style	3 Storey Style	Backsplit 3 Style	Backsplit 4 Style
		StdErr	0.3056	0.1662	0.0539			0.2089			0.1690		0.1681	0.1690
		tValue	-42.5505	-0.5387	1.3211			-1.9787			-0.1576		-0.4910	-0.4703
		Probt	0.0000	0.5902	0.1867			0.0480			0.8748		0.6235	0.6382
		Estimate	14.7599		0.1275		0.0000	0.1269	-0.1027	-0.1818	-0.1742	-0.0736	-0.1639	
		StdErr	0.3276		0.0817			0.1529	0.1255	0.0867	0.1140	0.0918	0.0989	
		tValue	45.0547		1.5600			0.8304	-0.8181	-2.0957	-1.5277	-0.8019	-1.6572	
		Probt	0.0000		0.1192			0.4066	0.4136	0.0365	0.1270	0.4229	0.0979	
		Estimate	13.4880		-0.0903		0.0414	0.0000	0.0503	-0.0416	-0.0639			
		StdErr	0.2271		0.1341		0.0774		0.0791	0.0667	0.0878			
		tValue	59.3951		-0.6733		0.5350		0.6363	-0.6227	-0.7281			
		Probt	0.0000		0.5009		0.5928		0.5248	0.5337	0.4668			
		Estimate	13.7418		0.0656		0.0152	0.0000	0.2783	-0.2247	-0.1382	0.2370	0.0214	
		StdErr	0.4799		0.2197		0.1943		0.2228	0.1327	0.2374	0.2308	0.2340	
		tValue	28.6348		0.2984		0.0781		1.2489	-1.6935	-0.5820	1.0270	0.0916	
		Probt	0.0000		0.7654		0.9378		0.2121	0.0908	0.5607	0.3047	0.9271	
		Estimate	13.7059	-0.2799	0.1092		-0.1699	0.0000	0.2985	-0.4154	-0.3238	-0.5415	-0.1351	
		StdErr	0.2357	0.1648	0.1133		0.1042		0.2131	0.1380	0.1338	0.1415	0.1719	
		tValue	58.1487	-1.6979	0.9635		-1.6303		1.4009	-3.0107	-2.4204	-3.8260	-0.7862	
		Probt	0.0000	0.0899	0.3355		0.1034		0.1616	0.0027	0.0157	0.0001	0.4320	
		Estimate	12.3707		0.1546		0.0000	0.2271	0.2150	0.1342		0.4094	0.1167	
		StdErr	0.2811		0.0449			0.1468	0.1977	0.1433		0.1623	0.1713	
		tValue	44.0097		3.4445			1.5468	1.0873	0.9368		2.5228	0.6809	
		Probt	0.0000		0.0006			0.1223	0.2773	0.3492		0.0118	0.4961	
		Estimate	14.6381		0.1855		0.0000	0.4516	0.8556	0.3630		0.3582	0.4538	
		StdErr	0.3110		0.0452			0.1744	0.2337	0.1719		0.1778	0.1893	
		tValue	47.0748		4.1049			2.5895	3.6612	2.1120		2.0141	2.3974	
		Probt	0.0000		0.0000			0.0097	0.0003	0.0349		0.0443	0.0167	
		Estimate	13.7777	-0.2025	-0.0553		0.0000	-0.3546	-0.5255	-0.4379		-0.2193	-0.6164	
		StdErr	0.2289	0.0828	0.0348			0.1839	0.2019	0.1675		0.1886	0.1872	
		tValue	60.1954	-2.4459	-1.5872			-1.9283	-2.6021	-2.6152		-1.1630	-3.2926	
		Probt	0.0000	0.0146	0.1127			0.0540	0.0094	0.0090		0.2450	0.0010	
		Estimate	13.4008	-0.3033	-0.0550		0.0000	-0.0216	-0.1397	-0.0378	-0.1553	-0.1449	0.0534	
		StdErr	0.3252	0.2143	0.0540			0.1692	0.1649	0.1526	0.1720	0.2829	0.1981	
		tValue	41.2067	-0.1414	-1.0188			-0.1276	-0.8473	-0.2479	-0.9030	-0.5122	0.2694	
		Probt	0.0000	0.8876	0.3085			0.8985	0.3971	0.8043	0.3667	0.6086	0.7877	
		Estimate	14.8885		0.2075		0.0000	-0.1514	-0.4635	-0.3185	-0.2754	-0.2343	-0.3159	
		StdErr	0.3062		0.0597			0.1766	0.2354	0.1627	0.2835	0.2257	0.2270	
		tValue	48.6187		3.4736			-0.8572	-1.9686	-1.9572	-0.9713	-1.0380	-1.3916	
		Probt	0.0000		0.0005			0.3916	0.0494	0.0507	0.3317	0.2996	0.1645	
		Estimate	13.8154	0.0271	-0.0274		0.0000		-0.2329	-0.2081		-0.2634		
		StdErr	0.4432	0.0870	0.0539				0.1343	0.1283	0.1323			
		tValue	31.1724	0.3114	-0.5089				-1.7338	-1.6216	-1.9911			
		Probt	0.0000	0.7555	0.6109				0.0831	0.1050	0.0466			
		Estimate	13.5681		0.0537		0.0000	-0.0818	-0.0140	-0.0541		0.0646		
		StdErr	0.2149		0.0705			0.1056	0.1028	0.1045		0.1450		
		tValue	63.1514		0.7623			-0.7747	-0.1365	-0.5179		0.4455		
		Probt	0.0000		0.4461			0.4387	0.8914	0.6047		0.6560		
		Estimate	13.3823		0.3105		0.0000	0.1437	0.2029	0.0501	0.5739	0.1098	-0.0300	
		StdErr	0.2082		0.0255			0.0588	0.0763	0.0526	0.1037	0.0923	0.0641	
		tValue	64.2909		12.1644			2.4450	2.6587	0.9529	5.5318	1.1903	-0.4673	
		Probt	0.0000		0.0000			0.0146	0.0079	0.3408	0.0000	0.2341	0.6404	
		Estimate	13.6862		-0.1092		0.0000	-0.0730	-0.0843	-0.0535	-0.0489	-0.0198	-0.0875	
		StdErr	0.2907		0.0795			0.0954	0.0730	0.0435	0.0528	0.0501	0.0491	
		tValue	47.0817		-1.3734			-0.7657	-1.1552	-1.2299	-0.9255	-0.3956	-1.7842	
		Probt	0.0000		0.1699			0.4440	0.2483	0.2190	0.3549	0.6925	0.0747	
		Estimate	14.4125	-0.1555	0.0949		0.0000		-0.0487	-0.0393				
		StdErr	0.3513	0.0968	0.0297				0.1603	0.1488				
		tValue	41.0268	-1.6059	3.1934				-0.3036	-0.2643				
		Probt	0.0000	0.1085	0.0014				0.7614	0.7916				
		Estimate	13.6593	-0.0548	0.1435		0.0000	0.1539		0.0072			-0.0228	
		StdErr	0.2560	0.0686	0.0423			0.1934		0.1732			0.1958	
		tValue	53.3583	-0.7978	3.3941			0.7954		0.0415			-0.1165	
		Probt	0.0000	0.4253	0.0007			0.4266		0.9669			0.9073	

TABLE D.3: HEDONIC PRICE REGRESSION, LOG OF SOLD PRICES IS DEPENDENT VARIABLE (ALL DATA)

Statistic	Intercept	Backsplit 5 Style	Bungalow Style	Bungalow Style	Bungalow Raised Style	Other Style	Sidesplit 3 Style	Sidesplit 4 Style	Sidesplit 5 Style	Hedonic_Month	Hedonic_Month_Month
StdErr	0.3056	0.2304	0.2326	0.1680	0.1682	0.1898	0.1684	0.1687		0.0010	0.0000
tValue	42.5505	0.1090	0.4211	-0.3801	-0.1979	0.3289	-0.4789	-0.3877		0.5495	4.6564
Probt	0.0000	0.9132	0.6737	0.7040	0.8432	0.7423	0.6321	0.6983		0.5827	0.0000
Estimate	14.7599	-0.0555	0.1269	-0.0459	0.1089		-0.0449	0.0000		-0.0038	0.0001
StdErr	0.3276	0.1410	0.1824	0.0861	0.0928		0.1089			0.0014	0.0000
tValue	45.0547	-0.3938	0.6957	-0.5332	1.1744		-0.4121			-2.8101	5.5752
Probt	0.0000	0.6938	0.4869	0.5940	0.2406		0.6804			0.0051	0.0000
Estimate	13.4880		-0.0643	0.0000						0.0005	0.0001
StdErr	0.2271		0.0569							0.0009	0.0000
tValue	59.3951		-1.1307							0.5283	7.1304
Probt	0.0000		0.2585							0.5975	0.0000
Estimate	13.7418	-0.1620	-0.2246	0.1296	-0.1204	-0.6335	0.0452	0.0000		-0.0017	0.0001
StdErr	0.4799	0.1464	0.1939	0.1355	0.1446	0.1954	0.1717			0.0016	0.0000
tValue	28.6348	-1.1062	-1.1583	0.9565	-0.8322	-3.2416	0.2631			-1.0865	2.8398
Probt	0.0000	0.2690	0.2471	0.3391	0.4056	0.0012	0.7925			0.2776	0.0046
Estimate	13.7059		-0.0552	-0.1224	-0.2447			0.0000		0.0001	0.0001
StdErr	0.2357		0.1382	0.1318	0.1292					0.0008	0.0000
tValue	58.1487		-0.3995	-0.9289	-1.8938					0.1484	6.7032
Probt	0.0000		0.6896	0.3532	0.0586					0.8821	0.0000
Estimate	12.3707		-0.1014	0.1585	0.2263	-0.2640	0.2115	0.0000		-0.0014	0.0001
StdErr	0.2811		0.1708	0.1429	0.1430	0.2072	0.1738			0.0011	0.0000
tValue	44.0097		-0.5938	1.1093	1.5830	-1.2742	1.2174			-1.2377	2.8078
Probt	0.0000		0.5528	0.2677	0.1138	0.2030	0.2238			0.2162	0.0051
Estimate	14.6381		0.4497	0.4310	0.4729	0.0000	0.4119	0.3487	0.0000	-0.0017	0.0001
StdErr	0.3110		0.1847	0.1718	0.1725		0.1736	0.1767		0.0012	0.0000
tValue	47.0748		2.4346	2.5095	2.7419		2.3723	1.9731		-1.4114	3.0909
Probt	0.0000		0.0151	0.0122	0.0062		0.0179	0.0488		0.1584	0.0020
Estimate	13.7777		-0.1913	-0.3297	-0.3297	-0.1655	-0.1985	-0.3346	0.0000	-0.0006	0.0001
StdErr	0.2289		0.1699	0.1686	0.1686	0.1928	0.1716	0.1873		0.0007	0.0000
tValue	60.1954		-1.1256	-1.9551	-1.9551	-0.8585	-1.1569	-1.7863		-0.8448	7.1503
Probt	0.0000		0.2605	0.0508	0.0508	0.3908	0.2475	0.0743		0.3984	0.0000
Estimate	13.4008	-0.0441	0.0002	0.1553	0.1498	0.0215	0.1299	0.2105	0.0000	-0.0007	0.0001
StdErr	0.3252	0.2162	0.1603	0.1548	0.1590	0.2163	0.1779	0.1652		0.0012	0.0000
tValue	41.2067	-0.2038	0.0015	1.0030	0.9420	0.0993	0.7302	1.2740		-0.6240	5.5326
Probt	0.0000	0.8385	0.9988	0.3161	0.3464	0.9209	0.4655	0.2030		0.5328	0.0000
Estimate	14.8885	-0.0766	-0.2247	-0.0360	-0.0609	-0.3324	0.1818	-0.2319	0.0000	-0.0042	0.0001
StdErr	0.3062	0.2291	0.1754	0.1619	0.1668	0.2578	0.2288	0.1792		0.0014	0.0000
tValue	48.6187	-0.3345	-1.2811	-0.2226	-0.3650	-1.2894	0.7943	-1.2946		-3.0235	6.3888
Probt	0.0000	0.7381	0.2005	0.8239	0.7152	0.1977	0.4273	0.1959		0.0026	0.0000
Estimate	13.8154		-0.0580	0.0509	0.0000	0.0000				-0.0018	0.0001
StdErr	0.4432		0.1448	0.1382						0.0011	0.0000
tValue	31.1724		-0.4007	0.3681						-1.6271	6.7141
Probt	0.0000		0.6887	0.7128						0.1039	0.0000
Estimate	13.5681		-0.0151	0.1021	-0.0408	0.0954		0.0000		-0.0016	0.0001
StdErr	0.2149		0.1429	0.1245	0.1284	0.1426				0.0008	0.0000
tValue	63.1514		-0.1055	0.8200	-0.3180	0.6694				-2.0237	11.0598
Probt	0.0000		0.9160	0.4125	0.7506	0.5034				0.0433	0.0000
Estimate	13.3823	0.2573	0.1985	0.1677	0.1504		0.0341	0.1086	0.0000	-0.0008	0.0001
StdErr	0.2082	0.1375	0.0628	0.0547	0.0579		0.0674	0.0587		0.0009	0.0000
tValue	64.2909	1.8715	3.1601	3.0649	2.5978		0.5066	1.8492		-0.8586	5.3415
Probt	0.0000	0.0615	0.0016	0.0022	0.0095		0.6126	0.0647		0.3907	0.0000
Estimate	13.6862	-0.1599	0.0687	-0.0066	0.0267	-0.2598	0.1132	0.0000		-0.0024	0.0001
StdErr	0.2907	0.0760	0.0814	0.0606	0.0566	0.1002	0.0703			0.0011	0.0000
tValue	47.0817	-2.1028	0.8447	-0.1082	0.4722	-2.5915	1.6096			-2.1366	7.3080
Probt	0.0000	0.0357	0.3985	0.9139	0.6369	0.0097	0.1078			0.0329	0.0000
Estimate	14.4125		0.0348	0.2018	0.1044				0.0000	-0.0006	0.0001
StdErr	0.3513		0.1513	0.1499	0.1666					0.0007	0.0000
tValue	41.0268		0.2299	1.3461	0.6268					-0.8243	8.2669
Probt	0.0000		0.8182	0.1784	0.5309					0.4099	0.0000
Estimate	13.6593			0.2701	0.1612	0.0000				0.0003	0.0001
StdErr	0.2560			0.1753	0.1845					0.0011	0.0000
tValue	53.3583			1.5407	0.8733					0.2676	4.5848
Probt	0.0000			0.1238	0.3828					0.7891	0.0000

Appendix E

Section 9 - 9.1 Stata Log.txt

PUBLI C

name: <unnamed>
 log: D:\MLS\MLS Data2\comm regressions9.log
 log type: text
 opened on: 27 Jul 2012, 11:32:46

```
. eststo x1: xtreg days_on_market coop_commission_percentage
```

```
i. month_contract_g ///
```

```
> if sold == 1, fe robust
```

```
note: 52. month_contract_g omitted because of collinearity
```

```
note: 58. month_contract_g omitted because of collinearity
```

```
note: 59. month_contract_g omitted because of collinearity
```

```
note: 60. month_contract_g omitted because of collinearity
```

```
Fixed-effects (within) regression      Number of obs   =   405581
Group variable: commu_contract_year    Number of groups =     2288
```

```
R-sq:  within = 0.0379      Obs per group:  min =     1
        between = 0.0084      avg   =   177.3
        overall  = 0.0033      max   =   2016
```

```
corr(u_i, Xb) = -0.6662      F(56, 2287)     =   108.48
                                Prob > F           =     0.0000
```

(Std. Err. adjusted for 2288 clusters in commu_contract_year)

days_on_ma~t	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf. Interval]	
coop_commi~e	385.2712	69.859	5.51	0.000	248.2776	522.2649
month_cont~g						
2	-27.89342	1.141715	-24.43	0.000	-30.13233	-25.65452
3	22.97094	.7950755	28.89	0.000	21.4118	24.53009
4	-12.67025	.8073966	-15.69	0.000	-14.25355	-11.08694
5	.7537648	.6492424	1.16	0.246	-.5194006	2.02693
6	-2.767169	.5080705	-5.45	0.000	-3.763496	-1.770841
7	-29.38563	1.147096	-25.62	0.000	-31.63509	-27.13617
8	18.37581	.8210172	22.38	0.000	16.76579	19.98582
9	-13.87125	.7496923	-18.50	0.000	-15.3414	-12.4011
10	-1.789709	.6782957	-2.64	0.008	-3.119848	-.4595695
11	-4.261826	.5148948	-8.28	0.000	-5.271535	-3.252116
12	-30.20156	1.093054	-27.63	0.000	-32.34504	-28.05808
13	12.55789	.7090043	17.71	0.000	11.16753	13.94825
14	-13.25468	.726887	-18.23	0.000	-14.6801	-11.82925
15	-2.280539	.5992272	-3.81	0.000	-3.455625	-1.105454
16	-4.949609	.496428	-9.97	0.000	-5.923105	-3.976113
17	-30.47171	1.099044	-27.73	0.000	-32.62694	-28.31649
18	6.505006	.6731257	9.66	0.000	5.185006	7.825007
19	-11.50539	.7533552	-15.27	0.000	-12.98272	-10.02806
20	-2.635464	.6216933	-4.24	0.000	-3.854606	-1.416322
21	-5.901739	.488769	-12.07	0.000	-6.860216	-4.943262
22	-29.27906	1.113606	-26.29	0.000	-31.46285	-27.09528
23	2.216141	.6535769	3.39	0.001	.9344754	3.497806
24	-6.554939	.8071655	-8.12	0.000	-8.137792	-4.972085
25	-2.757695	.5842038	-4.72	0.000	-3.903319	-1.61207

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26	-4.469609	.5023807	-8.90	0.000	-5.454778	-3.484439
27	-27.91623	1.103553	-25.30	0.000	-30.0803	-25.75216
28	-.318721	.6100483	-0.52	0.601	-1.515027	.8775848
29	-1.476308	.8274765	-1.78	0.075	-3.098991	.1463752
30	-2.14936	.591375	-3.63	0.000	-3.309047	-.9896725
31	-5.275914	.5650934	-9.34	0.000	-6.384063	-4.167764
32	-26.79217	1.108895	-24.16	0.000	-28.96671	-24.61762
33	-1.111197	.5965062	-1.86	0.063	-2.280947	.0585527
34	-1.719936	.8290225	-2.07	0.038	-3.34565	-.094221
35	-.7303474	.5974933	-1.22	0.222	-1.902033	.441338
36	-3.532613	.5554248	-6.36	0.000	-4.621802	-2.443424
37	-26.00102	1.1946	-21.77	0.000	-28.34364	-23.65841
38	-1.971809	.6375482	-3.09	0.002	-3.222043	-.7215763
39	-2.579197	.8012939	-3.22	0.001	-4.150536	-1.007858
40	.1857908	.6188516	0.30	0.764	-1.027778	1.39936
41	-3.48993	.545032	-6.40	0.000	-4.558739	-2.421122
42	-23.11717	1.089727	-21.21	0.000	-25.25413	-20.98021
43	-3.341796	.5955238	-5.61	0.000	-4.509619	-2.173972
44	-2.846994	.8411155	-3.38	0.001	-4.496423	-1.197565
45	-.9981078	.5851773	-1.71	0.088	-2.145642	.149426
46	-3.410625	.5606183	-6.08	0.000	-4.509998	-2.311251
47	-11.01197	1.213778	-9.07	0.000	-13.39219	-8.631751
48	-3.863107	.5991404	-6.45	0.000	-5.038023	-2.688192
49	-3.556591	.8775414	-4.05	0.000	-5.277451	-1.835731
50	-.1112029	.573576	-0.19	0.846	-1.235986	1.013581
51	-.520527	.6379548	-0.82	0.415	-1.771558	.7305036
52	(omi tted)					
53	-1.602317	.6448133	-2.48	0.013	-2.866797	-.3378365
54	-2.295434	.8531475	-2.69	0.007	-3.968458	-.6224105
55	-.5247116	.575614	-0.91	0.362	-1.653492	.6040686
56	1.617043	.7598202	2.13	0.033	.1270347	3.107052
57	2.082582	1.421574	1.46	0.143	-.7051271	4.870291
58	(omi tted)					
59	(omi tted)					
60	(omi tted)					
_cons	25.49726	1.763651	14.46	0.000	22.03874	28.95579
si gma_u	20.410612					
si gma_e	28.481297					
rho	.3393067	(fraction of variance due to u_i)				

```
. eststo x2: xtreg days_on_market coop_commission_percentage i.month_contract_g
///
```

```
> i.type2#i.bathroom_total i.type2#i.bedrooms i.type2#i.other_rooms ///
```

```
> if sold == 1, fe robust
```

```
note: 52.month_contract_g omitted because of collinearity
```

```
note: 58.month_contract_g omitted because of collinearity
```

```
note: 59.month_contract_g omitted because of collinearity
```

```
note: 60.month_contract_g omitted because of collinearity
```

```
note: 2.type2#4.other_rooms omitted because of collinearity
```

```
Fixed-effects (within) regression
```

```
Group variable: commu_cont~r
```

```
Number of obs = 405581
```

```
Number of groups = 2288
```

```
R-sq: within = 0.0596
```

```
between = 0.0085
```

```
overall = 0.0098
```

```
Obs per group: min = 1
```

```
avg = 177.3
```

```
max = 2016
```

```
corr(u_i, Xb) = -0.6463
```

```
F(76, 2287) =
```

```
Prob > F =
```

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(Std. Err. adjusted for 2288 clusters in commu_contract_year)

days_on_ma~t	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]
coop_commi~e	324.6945	66.5304	4.88	0.000	194.2282 455.1607
month_cont~g					
2	-27.9289	1.125726	-24.81	0.000	-30.13645 -25.72134
3	23.26298	.7891356	29.48	0.000	21.71548 24.81047
4	-12.50169	.7956094	-15.71	0.000	-14.06188 -10.9415
5	.6865269	.6498543	1.06	0.291	-.5878386 1.960892
6	-2.689587	.5023445	-5.35	0.000	-3.674685 -1.704488
7	-29.3745	1.123957	-26.13	0.000	-31.57858 -27.17042
8	18.63054	.7962217	23.40	0.000	17.06915 20.19193
9	-13.4466	.7418837	-18.12	0.000	-14.90144 -11.99177
10	-1.665967	.6831272	-2.44	0.015	-3.005581 -.3263538
11	-4.039953	.5005268	-8.07	0.000	-5.021486 -3.058419
12	-30.11526	1.06923	-28.17	0.000	-32.21203 -28.0185
13	12.90501	.6829224	18.90	0.000	11.56579 14.24422
14	-12.76802	.7208139	-17.71	0.000	-14.18154 -11.3545
15	-1.934987	.6092836	-3.18	0.002	-3.129793 -.7401809
16	-4.635926	.4864321	-9.53	0.000	-5.589821 -3.682032
17	-30.29194	1.075706	-28.16	0.000	-32.4014 -28.18247
18	6.90554	.6561284	10.52	0.000	5.618871 8.192209
19	-10.9305	.7357115	-14.86	0.000	-12.37323 -9.487764
20	-2.304201	.6313595	-3.65	0.000	-3.542298 -1.066104
21	-5.607703	.4764419	-11.77	0.000	-6.542007 -4.6734
22	-29.09612	1.090812	-26.67	0.000	-31.2352 -26.95704
23	2.59776	.6281709	4.14	0.000	1.365915 3.829604
24	-5.928096	.7956267	-7.45	0.000	-7.488322 -4.367871
25	-2.427323	.5984766	-4.06	0.000	-3.600936 -1.253709
26	-4.12047	.4896539	-8.42	0.000	-5.080683 -3.160258
27	-27.69613	1.077711	-25.70	0.000	-29.80952 -25.58273
28	.067453	.5937199	0.11	0.910	-1.096833 1.231739
29	-.8448386	.8062544	-1.05	0.295	-2.425905 .7362277
30	-1.783686	.6023506	-2.96	0.003	-2.964897 -.6024757
31	-5.254805	.5567789	-9.44	0.000	-6.346649 -4.16296
32	-26.72721	1.089444	-24.53	0.000	-28.86362 -24.59081
33	-.9298079	.5744881	-1.62	0.106	-2.05638 .1967644
34	-1.404924	.8125758	-1.73	0.084	-2.998386 .1885389
35	-.5576732	.6008771	-0.93	0.353	-1.735994 .6206479
36	-3.528717	.5594647	-6.31	0.000	-4.625828 -2.431606
37	-25.90906	1.175742	-22.04	0.000	-28.21469 -23.60343
38	-1.735826	.6232461	-2.79	0.005	-2.958013 -.5136396
39	-2.282634	.7955689	-2.87	0.004	-3.842746 -.722522
40	.4388633	.6303308	0.70	0.486	-.7972166 1.674943
41	-3.351148	.5261396	-6.37	0.000	-4.382908 -2.319387
42	-23.00357	1.071925	-21.46	0.000	-25.10562 -20.90152
43	-3.102424	.5793088	-5.36	0.000	-4.23845 -1.966399
44	-2.391727	.8303361	-2.88	0.004	-4.020018 -.7634364
45	-.646946	.5962733	-1.08	0.278	-1.816239 .5223471
46	-3.284316	.5564628	-5.90	0.000	-4.375541 -2.193092
47	-10.90042	1.19344	-9.13	0.000	-13.24076 -8.560085
48	-3.454714	.5848908	-5.91	0.000	-4.601686 -2.307742
49	-3.170832	.859812	-3.69	0.000	-4.856925 -1.484739
50	.1542927	.5739659	0.27	0.788	-.9712553 1.279841
51	-.6082765	.6219934	-0.98	0.328	-1.828007 .6114537
52	(omitted)				
53	-1.340037	.6237294	-2.15	0.032	-2.563171 -.1169022
54	-1.960583	.847841	-2.31	0.021	-3.6232 -.2979648
55	-.2623889	.5748661	-0.46	0.648	-1.389702 .8649246

```

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56      1. 431498      . 7329491      1. 95      0. 051      -. 005817      2. 868812
57      1. 917318      1. 396695      1. 37      0. 170      -. 8216029      4. 656238
58      (omi tted)
59      (omi tted)
60      (omi tted)

type2#
bathroom_t-l
1 1      -2. 60392      2. 633838      -0. 99      0. 323      -7. 768882      2. 561042
1 2      -1. 46872      2. 622992      -0. 56      0. 576      -6. 612412      3. 674972
1 3      -. 5572829      2. 616139      -0. 21      0. 831      -5. 687536      4. 57297
1 4      1. 928951      2. 622276      0. 74      0. 462      -3. 213336      7. 071239
1 5      7. 902384      2. 631251      3. 00      0. 003      2. 742497      13. 06227
1 6      14. 90353      2. 793761      5. 33      0. 000      9. 42496      20. 3821
2 0      -3. 769416      .      .      .      .      .
2 1      -4. 495929      .      .      .      .      .
2 2      -3. 992804      .      .      .      .      .
2 3      -4. 028161      .      .      .      .      .
2 4      -3. 085884      .      .      .      .      .
2 5      14. 41301      .      .      .      .      .
2 6      -19. 87449      .      .      .      .      .

type2#
bedrooms
1 1      -21. 21976      4. 277802      -4. 96      0. 000      -29. 60853      -12. 83098
1 2      -22. 8085      4. 171324      -5. 47      0. 000      -30. 98848      -14. 62853
1 3      -23. 99609      4. 168489      -5. 76      0. 000      -32. 17051      -15. 82168
1 4      -21. 62323      4. 173948      -5. 18      0. 000      -29. 80835      -13. 43811
1 5      -18. 50245      4. 208555      -4. 40      0. 000      -26. 75543      -10. 24946
1 6      -15. 22903      4. 295463      -3. 55      0. 000      -23. 65244      -6. 805622
2 0      -1. 760273      .      .      .      .      .
2 1      -9. 295474      .      .      .      .      .
2 2      -5. 809616      .      .      .      .      .
2 3      -9. 334129      .      .      .      .      .
2 4      -8. 742833      .      .      .      .      .
2 5      -1. 064924      .      .      .      .      .
2 6      -16. 21204      .      .      .      .      .

type2#
other_rooms
1 1      . 5639411      . 1681343      3. 35      0. 001      . 2342295      . 8936527
1 2      1. 250135      . 2057637      6. 08      0. 000      . 8466315      1. 653638
1 3      2. 627811      . 2931618      8. 96      0. 000      2. 05292      3. 202702
1 4      4. 294743      . 465391      9. 23      0. 000      3. 38211      5. 207375
2 0      -1. 550724      . 9287639      -1. 67      0. 095      -3. 372032      . 2705839
2 1      -1. 436663      . 8469958      -1. 70      0. 090      -3. 097623      . 2242974
2 2      -1. 571658      . 8492303      -1. 85      0. 064      -3. 237      . 093684
2 3      -1. 733266      . 8471809      -2. 05      0. 041      -3. 39459      -. 0719431
2 4      (omi tted)

_cons      45. 50319      4. 181696      10. 88      0. 000      37. 30288      53. 70351

-----
si gma_u      20. 713379
si gma_e      28. 159874
rho      . 3510934      (fraction of variance due to u_i)
-----

```

```

. eststo x3: xtreg ldays_on_market coop_commission_percentage
i. month_contract_g ///
> i. type2#i. bathroom_total i. type2#i. bedrooms i. type2#i. other_rooms ///
> if sold == 1 , fe robust

```

Section 9 - 9.1 Stata Log.txt

note: 52. month_contract_g omitted because of collinearity
 note: 58. month_contract_g omitted because of collinearity
 note: 59. month_contract_g omitted because of collinearity
 note: 60. month_contract_g omitted because of collinearity
 note: 2. type2#4. other_rooms omitted because of collinearity

Fixed-effects (within) regression
 Group variable: commu_contract~r

Number of obs = 405581
 Number of groups = 2288

R-sq: within = 0.0609
 between = 0.0005
 overall = 0.0198

Obs per group: min = 1
 avg = 177.3
 max = 2016

corr(u_i, Xb) = -0.4662
 F(76, 2287) = .
 Prob > F = .

(Std. Err. adjusted for 2288 clusters in commu_contract_year)

l days_on_m~t	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf. Interval]
coop_commi~e	7.34141	1.663937	4.41	0.000	4.078427 10.60439
month_contract~g					
2	-.7411917	.0378368	-19.59	0.000	-.8153896 -.6669937
3	.7273745	.0254002	28.64	0.000	.6775647 .7771842
4	-.4282415	.0240039	-17.84	0.000	-.4753133 -.3811698
5	-.0629519	.0251205	-2.51	0.012	-.1122132 -.0136906
6	-.0809196	.0151922	-5.33	0.000	-.1107116 -.0511276
7	-.7756546	.0385382	-20.13	0.000	-.8512281 -.7000812
8	.629835	.0253675	24.83	0.000	.5800894 .6795806
9	-.4530662	.0219536	-20.64	0.000	-.4961173 -.4100151
10	-.1645645	.0261107	-6.30	0.000	-.2157676 -.1133615
11	-.128399	.0169816	-7.56	0.000	-.1616999 -.0950981
12	-.7793309	.0364968	-21.35	0.000	-.8509013 -.7077605
13	.4629131	.0251294	18.42	0.000	.4136343 .5121919
14	-.4284368	.0206697	-20.73	0.000	-.4689702 -.3879034
15	-.1631952	.0244043	-6.69	0.000	-.211052 -.1153383
16	-.1557421	.0159143	-9.79	0.000	-.1869502 -.1245341
17	-.8006164	.036889	-21.70	0.000	-.8729558 -.728277
18	.2691219	.0241418	11.15	0.000	.2217797 .3164641
19	-.3740716	.0213347	-17.53	0.000	-.4159089 -.3322342
20	-.1822632	.025634	-7.11	0.000	-.2325316 -.1319949
21	-.1875877	.0155253	-12.08	0.000	-.2180329 -.1571425
22	-.7676962	.0357044	-21.50	0.000	-.8377127 -.6976797
23	.1111024	.0225884	4.92	0.000	.0668066 .1553982
24	-.1742203	.0225051	-7.74	0.000	-.2183528 -.1300878
25	-.1770847	.0243176	-7.28	0.000	-.2247715 -.1293978
26	-.1410257	.0168182	-8.39	0.000	-.1740063 -.108045
27	-.7169137	.0368095	-19.48	0.000	-.7890972 -.6447302
28	-.000569	.0218835	-0.03	0.979	-.0434825 .0423445
29	.0003558	.022304	0.02	0.987	-.0433823 .044094
30	-.1483368	.0245103	-6.05	0.000	-.1964016 -.100272
31	-.1916363	.0192825	-9.94	0.000	-.2294494 -.1538233
32	-.6735435	.035718	-18.86	0.000	-.7435866 -.6035004
33	-.053081	.0210441	-2.52	0.012	-.0943485 -.0118134
34	-.0024504	.0228778	-0.11	0.915	-.0473138 .042413
35	-.0816453	.0255286	-3.20	0.001	-.1317069 -.0315837
36	-.1427799	.0187278	-7.62	0.000	-.1795052 -.1060547
37	-.6475996	.0366483	-17.67	0.000	-.719467 -.5757322
38	-.0768735	.0216963	-3.54	0.000	-.1194201 -.0343269
39	-.0490869	.0224253	-2.19	0.029	-.093063 -.0051109
40	-.0407722	.025042	-1.63	0.104	-.0898796 .0083351

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41	-. 1070957	. 0170149	-6. 29	0. 000	-. 140462	-. 0737293
42	-. 6061172	. 0283095	-21. 41	0. 000	-. 6616323	-. 5506021
43	-. 1170736	. 0206229	-5. 68	0. 000	-. 1575152	-. 076632
44	-. 0540036	. 0227873	-2. 37	0. 018	-. 0986895	-. 0093176
45	-. 0695192	. 0237954	-2. 92	0. 004	-. 116182	-. 0228564
46	-. 1267373	. 0175908	-7. 20	0. 000	-. 1612328	-. 0922417
47	-. 2773854	. 0275376	-10. 07	0. 000	-. 3313868	-. 2233841
48	-. 1413668	. 0205705	-6. 87	0. 000	-. 1817056	-. 101028
49	-. 0897989	. 0233763	-3. 84	0. 000	-. 1356399	-. 043958
50	-. 0307683	. 023919	-1. 29	0. 198	-. 0776735	. 0161369
51	-. 0643202	. 0192182	-3. 35	0. 001	-. 1020071	-. 0266333
52	(omi tted)					
53	-. 0831606	. 0214892	-3. 87	0. 000	-. 125301	-. 0410202
54	-. 0843373	. 0245081	-3. 44	0. 001	-. 1323978	-. 0362768
55	-. 050522	. 0231272	-2. 18	0. 029	-. 0958745	-. 0051695
56	. 0269354	. 0245841	1. 10	0. 273	-. 021274	. 0751449
57	. 1335417	. 0312943	4. 27	0. 000	. 0721735	. 1949099
58	(omi tted)					
59	(omi tted)					
60	(omi tted)					
type2#						
bathroom_t~l						
1 1	-. 0850113	. 0622764	-1. 37	0. 172	-. 2071354	. 0371128
1 2	-. 036145	. 0613037	-0. 59	0. 556	-. 1563618	. 0840717
1 3	-. 0187842	. 0612864	-0. 31	0. 759	-. 1389668	. 1013985
1 4	. 0569176	. 0615798	0. 92	0. 355	-. 0638406	. 1776758
1 5	. 2365902	. 0631085	3. 75	0. 000	. 1128344	. 3603459
1 6	. 3355307	. 0696744	4. 82	0. 000	. 1988991	. 4721622
2 0	. 0324978	.	.	.	.	.
2 1	-. 0452097	.	.	.	.	.
2 2	-. 0286441	.	.	.	.	.
2 3	-. 0469233	.	.	.	.	.
2 4	-. 0168585	.	.	.	.	.
2 5	. 4488937	.	.	.	.	.
2 6	-1. 246526	.	.	.	.	.
type2#						
bedrooms						
1 1	-. 4673227	. 0892048	-5. 24	0. 000	-. 6422534	-. 2923919
1 2	-. 4802387	. 0821602	-5. 85	0. 000	-. 641355	-. 3191223
1 3	-. 5001482	. 0820726	-6. 09	0. 000	-. 6610927	-. 3392038
1 4	-. 4097091	. 0822529	-4. 98	0. 000	-. 5710073	-. 248411
1 5	-. 3254776	. 0837393	-3. 89	0. 000	-. 4896905	-. 1612648
1 6	-. 2329606	. 0867168	-2. 69	0. 007	-. 4030124	-. 0629089
2 0	. 1479853	.	.	.	.	.
2 1	-. 0788809	.	.	.	.	.
2 2	. 0300516	.	.	.	.	.
2 3	-. 0705458	.	.	.	.	.
2 4	-. 0710845	.	.	.	.	.
2 5	. 2176918	.	.	.	.	.
2 6	-. 2926564	.	.	.	.	.
type2#						
other_rooms						
1 1	. 0091829	. 0057635	1. 59	0. 111	-. 0021193	. 0204851
1 2	. 0229402	. 0069828	3. 29	0. 001	. 0092469	. 0366334
1 3	. 0596765	. 0095746	6. 23	0. 000	. 0409008	. 0784523
1 4	. 0987049	. 0141896	6. 96	0. 000	. 0708791	. 1265308
2 0	-. 023159	. 0285904	-0. 81	0. 418	-. 0792249	. 0329069
2 1	-. 0141102	. 0263285	-0. 54	0. 592	-. 0657405	. 0375202
2 2	-. 0259121	. 0265788	-0. 97	0. 330	-. 0780332	. 026209
2 3	-. 0316518	. 0271665	-1. 17	0. 244	-. 0849255	. 0216218

Section 9 - 9.1 Stata Log.txt

2 4	(omitted)					
_cons	3.246472	.0859478	37.77	0.000	3.077928	3.415016
sigma_u	.59532739					
sigma_e	.93555638					
rho	.28821692	(fraction of variance due to u_i)				

```
. eststo x4: xtreg sold coop_commission_percentage i.month_contract_g ///
> , fe robust
```

note: 5.month_contract_g omitted because of collinearity

note: 8.month_contract_g omitted because of collinearity

note: 52.month_contract_g omitted because of collinearity

note: 54.month_contract_g omitted because of collinearity

Fixed-effects (within) regression
Group variable: commu_contr~r

Number of obs = 702115
Number of groups = 2325

R-sq: within = 0.0150
between = 0.0239
overall = 0.0009

Obs per group: min = 1
avg = 302.0
max = 4198

corr(u_i, Xb) = -0.5301

F(56, 2324) = 93.54
Prob > F = 0.0000

(Std. Err. adjusted for 2325 clusters in commu_contract_year)

sold	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf. Interval]
coop_commi~e	-7.759584	.7406763	-10.48	0.000	-9.21204 -6.307129
month_contr~g					
2	.2361024	.0090604	26.06	0.000	.2183351 .2538698
3	-.0523315	.0075043	-6.97	0.000	-.0670473 -.0376157
4	.0814658	.0074995	10.86	0.000	.0667595 .0961721
5	(omitted)				
6	.0169428	.0065534	2.59	0.010	.0040917 .0297939
7	.2292841	.0085277	26.89	0.000	.2125613 .2460068
8	(omitted)				
9	.0531553	.0073212	7.26	0.000	.0387984 .0675121
10	-.0152298	.0064702	-2.35	0.019	-.0279177 -.0025419
11	.0170187	.0064654	2.63	0.009	.0043403 .0296972
12	.2256648	.0081718	27.61	0.000	.20964 .2416897
13	.0549142	.0067981	8.08	0.000	.0415832 .0682452
14	.0099137	.0072075	1.38	0.169	-.0042201 .0240475
15	-.0205442	.0069012	-2.98	0.003	-.0340774 -.007011
16	.0252469	.006382	3.96	0.000	.012732 .0377618
17	.1972526	.0083859	23.52	0.000	.1808081 .2136971
18	.0962832	.0073547	13.09	0.000	.0818606 .1107057
19	-.0530942	.0075208	-7.06	0.000	-.0678424 -.0383461
20	-.0166629	.0073138	-2.28	0.023	-.0310051 -.0023208
21	.0184836	.0063308	2.92	0.004	.006069 .0308982
22	.172001	.0074942	22.95	0.000	.1573049 .186697
23	.1259361	.0069071	18.23	0.000	.1123914 .1394809
24	-.1009543	.0073512	-13.73	0.000	-.1153699 -.0865387
25	-.0319452	.0070108	-4.56	0.000	-.0456932 -.0181971
26	.0103387	.0066309	1.56	0.119	-.0026644 .0233418
27	.1401238	.007841	17.87	0.000	.1247476 .1554999
28	.1280904	.0075463	16.97	0.000	.1132923 .1428885

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29	-. 0983662	. 0079857	-12. 32	0. 000	-. 114026	-. 0827064
30	-. 0548833	. 0076439	-7. 18	0. 000	-. 0698728	-. 0398939
31	-. 0125306	. 006676	-1. 88	0. 061	-. 0256221	. 000561
32	. 1219302	. 0081317	14. 99	0. 000	. 1059841	. 1378763
33	. 128229	. 0083239	15. 40	0. 000	. 1119059	. 144552
34	-. 0751174	. 0075719	-9. 92	0. 000	-. 0899657	-. 060269
35	-. 0808469	. 0079826	-10. 13	0. 000	-. 0965006	-. 0651931
36	-. 0366376	. 0072397	-5. 06	0. 000	-. 0508345	-. 0224406
37	. 0777737	. 008222	9. 46	0. 000	. 0616505	. 0938969
38	. 1237119	. 00792	15. 62	0. 000	. 1081809	. 1392428
39	-. 0637777	. 0073363	-8. 69	0. 000	-. 078164	-. 0493914
40	-. 0924593	. 0083315	-11. 10	0. 000	-. 1087973	-. 0761213
41	-. 0435709	. 007079	-6. 15	0. 000	-. 0574526	-. 0296891
42	. 0244131	. 0074888	3. 26	0. 001	. 0097278	. 0390985
43	. 1249386	. 0079533	15. 71	0. 000	. 1093423	. 1405349
44	-. 0388014	. 0073791	-5. 26	0. 000	-. 0532716	-. 0243311
45	-. 0980127	. 0081103	-12. 08	0. 000	-. 1139169	-. 0821085
46	-. 0501051	. 0066973	-7. 48	0. 000	-. 0632385	-. 0369717
47	-. 0152941	. 0061308	-2. 49	0. 013	-. 0273165	-. 0032716
48	. 1053	. 0085458	12. 32	0. 000	. 0885419	. 1220582
49	-. 0144701	. 0075244	-1. 92	0. 055	-. 0292254	. 0002852
50	-. 0988447	. 007954	-12. 43	0. 000	-. 1144424	-. 083247
51	-. 052876	. 007079	-7. 47	0. 000	-. 0667577	-. 0389942
52	(omi tted)					
53	. 1066621	. 0084228	12. 66	0. 000	. 0901451	. 1231792
54	(omi tted)					
55	-. 092042	. 0082077	-11. 21	0. 000	-. 1081372	-. 0759468
56	-. 074611	. 0090719	-8. 22	0. 000	-. 0924009	-. 0568211
57	. 0636515	. 0089132	7. 14	0. 000	. 0461728	. 0811302
58	. 0936396	. 0093078	10. 06	0. 000	. 075387	. 1118921
59	. 0131983	. 0103286	1. 28	0. 201	-. 0070559	. 0334525
60	-. 1297415	. 0099738	-13. 01	0. 000	-. 1493	-. 110183
_cons	. 7470987	. 0184971	40. 39	0. 000	. 7108261	. 7833712
si gma_u	. 18542359					
si gma_e	. 47827454					
rho	. 13066587	(fracti on of vari ance due to u_i)				

```
. eststo x5: xtreg sold coop_commission_percentage i.month_contract_g ///
> i.type2#i.bathroom_total i.type2#i.bedrooms i.type2#i.other_rooms ///
> ,fe robust
```

```
note: 5.month_contract_g omitted because of collinearity
note: 8.month_contract_g omitted because of collinearity
note: 52.month_contract_g omitted because of collinearity
note: 54.month_contract_g omitted because of collinearity
note: 2.type2#6.bathroom_total omitted because of collinearity
```

```
Fixed-effects (within) regression          Number of obs   =   702115
Group variable: commu_contract_year       Number of groups =    2325
```

```
R-sq:   within = 0.0288                    Obs per group:  min =     1
         between = 0.0071                    avg   =   302.0
         overall  = 0.0077                    max   =   4198
```

```
corr(u_i, Xb) = -0.4675                    F(83, 2324)     =
                                                Prob > F         =
```

(Std. Err. adjusted for 2325 clusters in commu_contract_year)

Robust

		Section 9 - 9.1 Stata Log.txt				
sol d	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
coop_commi ~e	-7.365917	.7147109	-10.31	0.000	-8.767455	-5.96438
month_cont~g						
2	.2368715	.0089269	26.53	0.000	.219366	.254377
3	-.0536331	.0074327	-7.22	0.000	-.0682086	-.0390576
4	.0845602	.0075436	11.21	0.000	.0697673	.0993531
5	(omi tted)					
6	.0165432	.0065457	2.53	0.012	.0037073	.0293792
7	.2303729	.0084134	27.38	0.000	.2138744	.2468715
8	(omi tted)					
9	.055342	.007403	7.48	0.000	.0408248	.0698592
10	-.0140747	.0064541	-2.18	0.029	-.0267312	-.0014182
11	.0161594	.0064296	2.51	0.012	.0035511	.0287678
12	.2264754	.0080745	28.05	0.000	.2106415	.2423093
13	.0538373	.006788	7.93	0.000	.0405262	.0671485
14	.0110698	.0072413	1.53	0.126	-.0031303	.02527
15	-.020995	.0068308	-3.07	0.002	-.03439	-.0076
16	.0236036	.0062764	3.76	0.000	.0112957	.0359115
17	.1981057	.0083098	23.84	0.000	.1818103	.2144011
18	.0954819	.0072737	13.13	0.000	.0812184	.1097454
19	-.050594	.0075073	-6.74	0.000	-.0653157	-.0358723
20	-.0165725	.0072268	-2.29	0.022	-.0307443	-.0024008
21	.0184682	.0062998	2.93	0.003	.0061145	.030822
22	.173082	.007528	22.99	0.000	.1583197	.1878443
23	.1253966	.006847	18.31	0.000	.1119697	.1388236
24	-.0995764	.0074045	-13.45	0.000	-.1140965	-.0850564
25	-.0320026	.0069901	-4.58	0.000	-.0457101	-.018295
26	.0091345	.006624	1.38	0.168	-.0038551	.0221241
27	.1402756	.0078051	17.97	0.000	.1249699	.1555812
28	.1273824	.007477	17.04	0.000	.1127201	.1420447
29	-.0978813	.0080695	-12.13	0.000	-.1137056	-.0820571
30	-.054936	.0075516	-7.27	0.000	-.0697447	-.0401274
31	-.0124361	.0066216	-1.88	0.060	-.0254208	.0005487
32	.1224005	.0080256	15.25	0.000	.1066624	.1381386
33	.1276843	.008327	15.33	0.000	.1113553	.1440134
34	-.0738498	.0075424	-9.79	0.000	-.0886403	-.0590592
35	-.08122	.0079475	-10.22	0.000	-.0968049	-.0656352
36	-.0372117	.0072172	-5.16	0.000	-.0513645	-.0230588
37	.0777605	.0081369	9.56	0.000	.0618042	.0937169
38	.1225662	.0079134	15.49	0.000	.107048	.1380843
39	-.0635067	.007329	-8.67	0.000	-.0778789	-.0491346
40	-.0937847	.0082265	-11.40	0.000	-.1099169	-.0776526
41	-.0431202	.0069879	-6.17	0.000	-.0568233	-.0294171
42	.0271027	.0074471	3.64	0.000	.0124989	.0417064
43	.1250293	.0079356	15.76	0.000	.1094678	.1405909
44	-.0373633	.0073861	-5.06	0.000	-.0518474	-.0228793
45	-.0976515	.0080449	-12.14	0.000	-.1134274	-.0818756
46	-.0509052	.0067147	-7.58	0.000	-.0640726	-.0377379
47	-.0144359	.0061386	-2.35	0.019	-.0264736	-.0023982
48	.1036407	.0084389	12.28	0.000	.0870922	.1201892
49	-.0119185	.0075516	-1.58	0.115	-.026727	.00289
50	-.0985871	.0078854	-12.50	0.000	-.1140503	-.0831238
51	-.0523527	.0070324	-7.44	0.000	-.0661432	-.0385623
52	(omi tted)					
53	.1050972	.0083623	12.57	0.000	.0886989	.1214956
54	(omi tted)					
55	-.092831	.0082215	-11.29	0.000	-.1089533	-.0767086
56	-.0740087	.0091271	-8.11	0.000	-.0919069	-.0561106
57	.0641316	.0088762	7.23	0.000	.0467255	.0815376
58	.0933183	.0090375	10.33	0.000	.075596	.1110406
59	.013683	.010246	1.34	0.182	-.0064092	.0337753

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60	-. 1306815	. 010079	-12. 97	0. 000	-. 1504464	-. 1109167
bathroom_t-l						
type2#						
1 1	-. 0600608	. 0199743	-3. 01	0. 003	-. 0992301	-. 0208915
1 2	-. 1052467	. 0195765	-5. 38	0. 000	-. 1436359	-. 0668576
1 3	-. 1427125	. 0195441	-7. 30	0. 000	-. 1810381	-. 1043869
1 4	-. 2000181	. 0195607	-10. 23	0. 000	-. 2383763	-. 16166
1 5	-. 2802674	. 0197972	-14. 16	0. 000	-. 3190895	-. 2414454
1 6	-. 3379371	. 0204821	-16. 50	0. 000	-. 3781021	-. 2977721
2 0	. 0265595	. 0510067	0. 52	0. 603	-. 073464	. 1265829
2 1	. 1296292	. 0387412	3. 35	0. 001	. 0536582	. 2056002
2 2	. 1203859	. 0380125	3. 17	0. 002	. 0458438	. 1949279
2 3	. 083523	. 037827	2. 21	0. 027	. 0093448	. 1577012
2 4	. 054654	. 0381337	1. 43	0. 152	-. 0201256	. 1294335
2 5	-. 1436521	. 0527158	-2. 73	0. 006	-. 2470271	-. 0402772
2 6	(omitted)					
bedrooms						
type2#						
1 1	. 2611917	. 0262325	9. 96	0. 000	. 2097502	. 3126331
1 2	. 3152481	. 0231641	13. 61	0. 000	. 2698236	. 3606727
1 3	. 3268314	. 0230544	14. 18	0. 000	. 2816221	. 3720407
1 4	. 2866246	. 023006	12. 46	0. 000	. 2415102	. 3317391
1 5	. 2591738	. 0232567	11. 14	0. 000	. 2135678	. 3047799
1 6	. 228969	. 0244326	9. 37	0. 000	. 1810571	. 2768809
2 0	-. 0553773	146. 7937	-0. 00	1. 000	-287. 9156	287. 8049
2 1	. 0226709	151. 5969	0. 00	1. 000	-297. 2567	297. 302
2 2	-. 0427199	154. 8714	-0. 00	1. 000	-303. 7432	303. 6577
2 3	-. 0003899	148. 9189	-0. 00	1. 000	-292. 0282	292. 0274
2 4	-. 0241143	161. 2138	-0. 00	1. 000	-316. 162	316. 1138
2 5	-. 1039796	162. 4076	-0. 00	0. 999	-318. 5828	318. 3748
2 6	-. 2348044	156. 9397	-0. 00	0. 999	-307. 9912	307. 5216
other_rooms						
type2#						
1 1	. 0003209	. 002263	0. 14	0. 887	-. 0041168	. 0047587
1 2	-. 0115112	. 0026885	-4. 28	0. 000	-. 0167833	-. 006239
1 3	-. 0246703	. 0039446	-6. 25	0. 000	-. 0324057	-. 016935
1 4	-. 0155959	. 0063978	-2. 44	0. 015	-. 0281418	-. 0030499
2 0	. 0525572	152. 9289	0. 00	1. 000	-299. 8387	299. 9438
2 1	. 0555119	151. 8285	0. 00	1. 000	-297. 6779	297. 7889
2 2	. 0601991	151. 4436	0. 00	1. 000	-296. 9185	297. 0389
2 3	. 0596172	156. 1643	0. 00	1. 000	-306. 1763	306. 2956
2 4	. 0510683	154. 9896	0. 00	1. 000	-303. 8812	303. 9833
_cons	. 5863225	. 0267594	21. 91	0. 000	. 5338477	. 6387972

sigma_u	. 18562629					
sigma_e	. 47491326					
rho	. 13252752	(fraction of variance due to u_i)				

```

. eststo x7: xtreg l sold_l leased_price coop_commission percentage
i. month_contract_g ///
> , fe robust
note: 52. month_contract_g omitted because of collinearity
note: 58. month_contract_g omitted because of collinearity
note: 59. month_contract_g omitted because of collinearity

```

Section 9 - 9.1 Stata Log.txt

note: 60.month_contract_g omitted because of collinearity

Fixed-effects (within) regression
Group variable: commu_cont~rNumber of obs = 405571
Number of groups = 2288R-sq: within = 0.0041
between = 0.0000
overall = 0.0003Obs per group: min = 1
avg = 177.3
max = 2016

corr(u_i, Xb) = -0.0842

F(56, 2287) = 21.13
Prob > F = 0.0000

(Std. Err. adjusted for 2288 clusters in commu_contract_year)

-----+-----		Robust				
Isold_leas~e	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
-----+-----						
coop_commi~e	.0900963	.7774894	0.12	0.908	-1.434562	1.614754
month_cont~g						
2	.0684113	.0091645	7.46	0.000	.0504397	.086383
3	-.089001	.0095651	-9.30	0.000	-.1077582	-.0702438
4	.0257549	.0097292	2.65	0.008	.0066759	.0448339
5	-.0180139	.0106705	-1.69	0.092	-.0389388	.0029109
6	.0129592	.0062254	2.08	0.037	.0007512	.0251672
7	.0868179	.0099712	8.71	0.000	.0672644	.1063714
8	-.0820686	.0098046	-8.37	0.000	-.1012954	-.0628418
9	.0445906	.0095593	4.66	0.000	.0258447	.0633365
10	.0094937	.0104129	0.91	0.362	-.0109261	.0299135
11	.0264475	.0059204	4.47	0.000	.0148376	.0380575
12	.0833637	.0085797	9.72	0.000	.0665389	.1001884
13	-.067081	.0095696	-7.01	0.000	-.085847	-.048315
14	.0498949	.010177	4.90	0.000	.0299377	.069852
15	.0148952	.0095044	1.57	0.117	-.0037428	.0335333
16	.0339572	.0061246	5.54	0.000	.0219468	.0459676
17	.0998097	.008772	11.38	0.000	.0826077	.1170117
18	-.0422759	.0094084	-4.49	0.000	-.0607258	-.0238261
19	.0623081	.0100072	6.23	0.000	.0426839	.0819323
20	.034883	.0104364	3.34	0.001	.0144172	.0553488
21	.0522823	.0064107	8.16	0.000	.039711	.0648537
22	.094855	.0090002	10.54	0.000	.0772055	.1125045
23	-.0253793	.0093273	-2.72	0.007	-.0436703	-.0070884
24	.0540522	.010393	5.20	0.000	.0336715	.0744328
25	.0378228	.0096608	3.92	0.000	.018878	.0567675
26	.0389914	.0060134	6.48	0.000	.027199	.0507838
27	.0799293	.0093905	8.51	0.000	.0615145	.0983441
28	-.0178673	.0091658	-1.95	0.051	-.0358416	.0001069
29	.0359382	.0104648	3.43	0.001	.0154168	.0564597
30	.0410227	.0095896	4.28	0.000	.0222175	.0598278
31	.0243557	.0063392	3.84	0.000	.0119244	.0367869
32	.0513193	.008915	5.76	0.000	.033837	.0688016
33	-.0209212	.0082823	-2.53	0.012	-.0371629	-.0046796
34	.0044913	.0108611	0.41	0.679	-.0168074	.02579
35	.006349	.0094301	0.67	0.501	-.0121434	.0248414
36	.0303306	.0066262	4.58	0.000	.0173365	.0433247
37	.0364652	.0089136	4.09	0.000	.0189856	.0539448
38	-.0089483	.0088262	-1.01	0.311	-.0262566	.00836
39	.0147662	.0108205	1.36	0.172	-.0064528	.0359852
40	.021852	.0098501	2.22	0.027	.0025359	.041168
41	.0654421	.0072773	8.99	0.000	.0511714	.0797129
42	.0658252	.0099299	6.63	0.000	.0463527	.0852977
43	.0200132	.008855	2.26	0.024	.0026486	.0373778
44	.0570423	.0098326	5.80	0.000	.0377604	.0763241

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45	.0528174	.010608	4.98	0.000	.0320151	.0736197
46	.0484154	.0064229	7.54	0.000	.0358201	.0610106
47	.0251867	.0103099	2.44	0.015	.0049691	.0454043
48	.0199129	.008222	2.42	0.016	.0037895	.0360362
49	.0384248	.0107986	3.56	0.000	.0172486	.0596009
50	.0314448	.0098442	3.19	0.001	.0121404	.0507492
51	.0444446	.0074446	5.97	0.000	.0298458	.0590435
52	(omitted)					
53	.0179226	.0094481	1.90	0.058	-.000605	.0364503
54	.0332639	.0095949	3.47	0.001	.0144483	.0520795
55	.0184718	.0096979	1.90	0.057	-.0005457	.0374894
56	.0196893	.0091006	2.16	0.031	.001843	.0375356
57	-.0068997	.0113874	-0.61	0.545	-.0292304	.015431
58	(omitted)					
59	(omitted)					
60	(omitted)					

_cons | 12.78462 .0194703 656.62 0.000 12.74644 12.8228

sigma_u | .38982392
sigma_e | .37521731
rho | .51908561 (fraction of variance due to u_i)

```
. eststo x8: xtreg l sold_leased_price coop_commission_percentage
i. month_contract_g ///
> i. type2#i. bathroom_total i. type2#i. bedrooms i. type2#i. other_rooms ///
> , fe robust
```

note: 52. month_contract_g omitted because of collinearity
note: 58. month_contract_g omitted because of collinearity
note: 59. month_contract_g omitted because of collinearity
note: 60. month_contract_g omitted because of collinearity
note: 2. type2#4. other_rooms omitted because of collinearity

Fixed-effects (within) regression
Group variable: commu_contract~r
Number of obs = 405571
Number of groups = 2288

R-sq: within = 0.6314
between = 0.3286
overall = 0.4002
Obs per group: min = 1
avg = 177.3
max = 2016

corr(u_i, Xb) = -0.2276
F(79, 2287) = .
Prob > F = .

(Std. Err. adjusted for 2288 clusters in commu_contract_year)

l sold_leased~e	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf. Interval]	
coop_commi~e	2.988517	.5110325	5.85	0.000	1.986382	3.990653
month_cont~g						
2	.0713769	.0065382	10.92	0.000	.0585554	.0841983
3	-.1196886	.0073626	-16.26	0.000	-.1341266	-.1052506
4	-.0049418	.0060922	-0.81	0.417	-.0168885	.007005
5	-.0359083	.0068309	-5.26	0.000	-.0493036	-.022513
6	.0068134	.003967	1.72	0.086	-.0009659	.0145927
7	.0774729	.0067428	11.49	0.000	.0642502	.0906956
8	-.1119536	.0070347	-15.91	0.000	-.1257486	-.0981586
9	.001014	.0059295	0.17	0.864	-.0106137	.0126418
10	-.0281667	.0063651	-4.43	0.000	-.0406488	-.0156846
11	.0158108	.0037782	4.18	0.000	.0084018	.0232198

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12	. 0790776	. 0058363	13. 55	0. 000	. 0676327	. 0905225
13	-. 1002818	. 0068127	-14. 72	0. 000	-. 1136416	-. 0869221
14	. 0069217	. 0062184	1. 11	0. 266	-. 0052725	. 019116
15	-. 0289122	. 0061852	-4. 67	0. 000	-. 0410413	-. 016783
16	. 0254893	. 0041165	6. 19	0. 000	. 0174169	. 0335618
17	. 0819987	. 0059689	13. 74	0. 000	. 0702938	. 0937037
18	-. 0859093	. 0067184	-12. 79	0. 000	-. 099084	-. 0727345
19	. 0098252	. 0059648	1. 65	0. 100	-. 0018718	. 0215221
20	-. 016412	. 0062655	-2. 62	0. 009	-. 0286986	-. 0041253
21	. 0383505	. 0037679	10. 18	0. 000	. 0309616	. 0457393
22	. 077576	. 006106	12. 70	0. 000	. 065602	. 0895499
23	-. 0672512	. 0065643	-10. 24	0. 000	-. 0801238	-. 0543785
24	-. 0016187	. 0061591	-0. 26	0. 793	-. 0136966	. 0104593
25	-. 0041007	. 0062769	-0. 65	0. 514	-. 0164097	. 0082082
26	. 0332909	. 003871	8. 60	0. 000	. 0256999	. 040882
27	. 073066	. 0064813	11. 27	0. 000	. 0603561	. 0857758
28	-. 0539631	. 0065439	-8. 25	0. 000	-. 0667958	-. 0411304
29	-. 0078726	. 0062714	-1. 26	0. 209	-. 0201708	. 0044256
30	-. 0073581	. 0062673	-1. 17	0. 240	-. 0196482	. 0049321
31	. 0338558	. 0038847	8. 72	0. 000	. 0262378	. 0414738
32	. 0609944	. 0062958	9. 69	0. 000	. 0486484	. 0733404
33	-. 0461139	. 005928	-7. 78	0. 000	-. 0577388	-. 0344891
34	-. 0231085	. 0070432	-3. 28	0. 001	-. 0369203	-. 0092967
35	-. 0112235	. 0058845	-1. 91	0. 057	-. 0227629	. 000316
36	. 0423791	. 0044655	9. 49	0. 000	. 0336221	. 051136
37	. 0495843	. 006767	7. 33	0. 000	. 0363143	. 0628544
38	-. 0301817	. 0060609	-4. 98	0. 000	-. 0420672	-. 0182962
39	-. 0135295	. 0065933	-2. 05	0. 040	-. 0264591	-. 0006
40	-. 0080801	. 0061298	-1. 32	0. 188	-. 0201007	. 0039405
41	. 0557804	. 004871	11. 45	0. 000	. 0462284	. 0653324
42	. 0528361	. 0066958	7. 89	0. 000	. 0397056	. 0659666
43	-. 0106736	. 0059183	-1. 80	0. 071	-. 0222794	. 0009322
44	. 0065956	. 0058961	1. 12	0. 263	-. 0049667	. 0181579
45	. 0083485	. 006755	1. 24	0. 217	-. 004898	. 021595
46	. 0519518	. 0048618	10. 69	0. 000	. 0424178	. 0614858
47	. 0177944	. 0067051	2. 65	0. 008	. 0046457	. 0309431
48	-. 0046327	. 0058013	-0. 80	0. 425	-. 0160091	. 0067438
49	-. 0026749	. 0066129	-0. 40	0. 686	-. 0156429	. 010293
50	-. 0004189	. 0058833	-0. 07	0. 943	-. 0119561	. 0111183
51	. 0507731	. 0047702	10. 64	0. 000	. 0414187	. 0601274
52	(omi tted)					
53	-. 0021335	. 006323	-0. 34	0. 736	-. 0145329	. 0102659
54	. 0035256	. 006251	0. 56	0. 573	-. 0087326	. 0157839
55	-. 0036287	. 0058587	-0. 62	0. 536	-. 0151176	. 0078603
56	. 0440965	. 0067339	6. 55	0. 000	. 0308914	. 0573016
57	-. 0066395	. 0080438	-0. 83	0. 409	-. 0224133	. 0091344
58	(omi tted)					
59	(omi tted)					
60	(omi tted)					

type2#
bathroom_t~l

1 1	-. 2262241	. 0268802	-8. 42	0. 000	-. 2789361	-. 173512
1 2	-. 0364768	. 0264845	-1. 38	0. 169	-. 0884129	. 0154593
1 3	. 1224082	. 0262387	4. 67	0. 000	. 070954	. 1738623
1 4	. 2854732	. 0263105	10. 85	0. 000	. 2338783	. 337068
1 5	. 5307208	. 0263657	20. 13	0. 000	. 4790177	. 582424
1 6	. 8004984	. 0290744	27. 53	0. 000	. 7434835	. 8575134
2 0	-. 6143299	316. 2272	-0. 00	0. 998	-620. 7365	619. 5078
2 1	-. 2327522	193. 999	-0. 00	0. 999	-380. 6651	380. 1996
2 2	. 0373561	338. 376	0. 00	1. 000	-663. 5185	663. 5932
2 3	. 3856317					
2 4	. 5322442	234. 3587	0. 00	0. 998	-459. 0457	460. 1102

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2 5	1. 025719	302. 9626	0. 00	0. 997	-593. 0845	595. 1359
2 6	. 3981536	305. 7804	0. 00	0. 999	-599. 2378	600. 0341
type2#						
bedrooms						
1 1	-. 2765785	. 042813	-6. 46	0. 000	-. 3605347	-. 1926222
1 2	-. 1594582	. 0414421	-3. 85	0. 000	-. 2407262	-. 0781903
1 3	-. 0813928	. 0415247	-1. 96	0. 050	-. 1628228	. 0000373
1 4	. 0260537	. 0415689	0. 63	0. 531	-. 055463	. 1075703
1 5	. 0981553	. 0416851	2. 35	0. 019	. 0164108	. 1798998
1 6	. 0368304	. 0428546	0. 86	0. 390	-. 0472075	. 1208682
2 0	-. 7925459	263. 4955	-0. 00	0. 998	-517. 5078	515. 9227
2 1	-. 4268974	227. 5797	-0. 00	0. 999	-446. 711	445. 8572
2 2	-. 3248135	82. 44456	-0. 00	0. 997	-161. 9987	161. 3491
2 3	-. 3463915	341. 3187	-0. 00	0. 999	-669. 6729	668. 9802
2 4	-. 3965177	241. 7916	-0. 00	0. 999	-474. 5504	473. 7573
2 5	-. 4043145	123. 5797	-0. 00	0. 997	-242. 7443	241. 9357
2 6	-. 586952	273. 612	-0. 00	0. 998	-537. 1407	535. 9667
type2#						
other_rooms						
1 1	. 0851412	. 0017892	47. 58	0. 000	. 0816325	. 0886499
1 2	. 1379476	. 0024707	55. 83	0. 000	. 1331025	. 1427928
1 3	. 1668894	. 0032544	51. 28	0. 000	. 1605075	. 1732713
1 4	. 1839153	. 00474	38. 80	0. 000	. 1746201	. 1932104
2 0	-. 2426313	. 0135174	-17. 95	0. 000	-. 2691389	-. 2161237
2 1	-. 1777106	. 0120226	-14. 78	0. 000	-. 201287	-. 1541342
2 2	-. 140128	. 0110582	-12. 67	0. 000	-. 1618131	-. 1184429
2 3	-. 0544489	. 0104344	-5. 22	0. 000	-. 0749108	-. 033987
2 4	(omitted)					
_cons	12. 81452	. 0430459	297. 69	0. 000	12. 73011	12. 89893

sigma_u	. 31846354					
sigma_e	. 22829871					
rho	. 66054104	(fraction of variance due to u_i)				

```

. log close
  name: <unnamed>
  log: D:\MLS\MLS Data2\comm regressions9.log
  log type: text
  closed on: 27 Jul 2012, 11:44:00
  
```