

Exhibit 19

Number of Outliers in each SMSA
Wave 1

	<u>Renter</u>		<u>Owner</u>	
	Number of Outliers ¹		Number of Outliers ¹	
Albany	6	(.61)	9	(.46)
Anaheim	16	(1.17)	3	(.13)
Boston	13	(.28)	16	(.41)
Dallas	5	(.39)	8	(.39)
Detroit	6	(.21)	49	(.66)
Fort Worth	4	(.37)	15	(.61)
Los Angeles	23	(.42)	7	(.13)
Madison	8	(.50)	8	(.42)
Memphis	8	(.63)	12	(.63)
Minneapolis	5	(.42)	5	(.20)
Newark	12	(.88)	3	(.16)
Orlando	10	(1.08)	10	(.44)
Phoenix	5	(.54)	12	(.52)
Pittsburg	2	(.21)	8	(.34)
Salt Lake City	8	(.74)	8	(.31)
Spokane	0	()	4	(.17)
Tacoma	6	(.53)	7	(.30)
Washington, D.C.	31	(.56)	23	(.50)
Wichita	2	(.17)	4	(.17)

1. The number in parenthesis is the percentage of outliers.

Exhibit 20

Number of Outliers in each SMSA
Wave 2

	<u>Renter</u> Number of Outliers ¹		<u>Owner</u> Number of Outliers ¹	
Atlanta	26	(.66)	24	(.46)
Chicago	23	(.55)	10	(.19)
Cincinnati	5	(.42)	3	(.14)
Colorado Springs	7	(.57)	3	(.15)
Columbus	7	(.55)	3	(.14)
Hartford	9	(.71)	7	(.31)
Kansas City	6	(.56)	12	(.54)
Miami	8	(.61)	1	(.06)
Milwaukee	3	(.22)	5	(.23)
New Orleans	13	(.94)	0	
Newport News	8	(.72)	12	(.64)
Paterson	4	(.31)	4	(.18)
Philadelphia	11	(.37)	38	(.54)
Portland	11	(.87)	6	(.25)
Rochester	13	(1.20)	5	(.22)
San Antonio	10	(.92)	8	(.39)
San Bernardino	3	(.30)	6	(.29)
San Diego	7	(.50)	0	
San Francisco	33	(.72)	12	(.22)
Springfield	7	(.53)	7	(.33)

1. The number in parenthesis is the percentage of outliers.

Exhibit 21

Number of Outliers in each SMSA
Wave 3

	<u>Renter</u> Number of Outliers ¹		<u>Owner</u> Number of Outliers ¹	
Allentown	3	(.37)	13	(.56)
Baltimore	10	(.79)	20	(1.00)
Birmingham	4	(.39)	8	(.35)
Buffalo	5	(.45)	4	(.20)
Cleveland	3	(.26)	10	(.45)
Denver	15	(1.16)	9	(.44)
Grand Rapids	4	(.51)	10	(.40)
Honolulu	25	(1.87)	11	(.76)
Houston	25	(.60)	34	(.53)
Indianapolis	4	(.35)	4	(.19)
Las Vegas	7	(.54)	1	(.05)
Louisville	2	(.20)	25	(1.06)
New York	23	(.55)	9	(.20)
Oklahoma City	6	(.57)	10	(.49)
Omaha	12	(1.03)	12	(.55)
Providence	6	(.49)	8	(.40)
Raleigh	3	(.21)	14	(.66)
Sacramento	7	(.62)	7	(.33)
St. Louis	11	(.32)	30	(.56)
Seattle	13	(.39)	22	(.33)

1. The number in parenthesis is the percentage of outliers.

Exhibit 23

Stem and Leaf Display for the Interquartile Range of the Residuals in the Owner Equations

.42	
.40	3 4 $\bar{9}$
.38	$\bar{4}$
.36	0 3 5 5 7 7 $\bar{2}$ $\bar{2}$ $\bar{3}$
.34	0 2 3 3 4 $\bar{0}$ $\bar{0}$ $\bar{1}$ $\bar{2}$ $\bar{3}$ $\bar{9}$
.32	6 $\bar{0}$ $\bar{2}$ $\bar{5}$ $\bar{7}$ $\bar{7}$ $\bar{8}$ $\bar{8}$ $\bar{8}$ $\bar{8}$ $\bar{8}$ $\bar{9}$
.30	2 5 6 7 $\bar{2}$ $\bar{4}$ $\bar{5}$ $\bar{6}$ $\bar{6}$
.28	0 2 5 8 $\bar{1}$ $\bar{4}$ $\bar{6}$
.26	6 $\bar{1}$ $\bar{5}$
.24	$\bar{2}$ $\bar{4}$
.22	
.20	$\bar{8}$
.18	

1. Add 0.01 to numbers covered by bars.

Exhibit 24

Stem and Leaf Display for the Percentage of
Outliers in the Renter Equation

	1.87
1.2	0
1.1	6 7
1.0	3 8
.9	2 4
.8	7 8
.7	1 2 2 4 9
.6	0 1 1 2 3 6
.5	0 0 1 3 3 4 4 5 5 5 6 6 7 7
.4	2 2 2 5 9
.3	0 1 2 5 7 7 7 9 9 9
.2	0 1 1 1 2 6 8
.1	7
.0	0

Exhibit 25

Stem and Leaf Display for the Percentage of
Outliers in the Owner Equation

1.1	
1.0	0 6
.9	
.8	
.7	6
.6	1 3 4 6 6
.5	0 2 3 4 4 5 6 6
.4	0 0 1 2 4 4 5 6 6 9
.3	0 1 1 3 3 3 4 5 9 9
.2	0 0 2 2 2 3 5 9
.1	3 3 4 5 6 7 7 8 9 9
.0	0 5 6

Exhibit 26
Number of Outliers by Tenure Group

	Positive Outliers	Negative Outliers	Total
Renters	129 ¹	450	579
Owners	179 ¹	459	638
Total	308	909	1,217

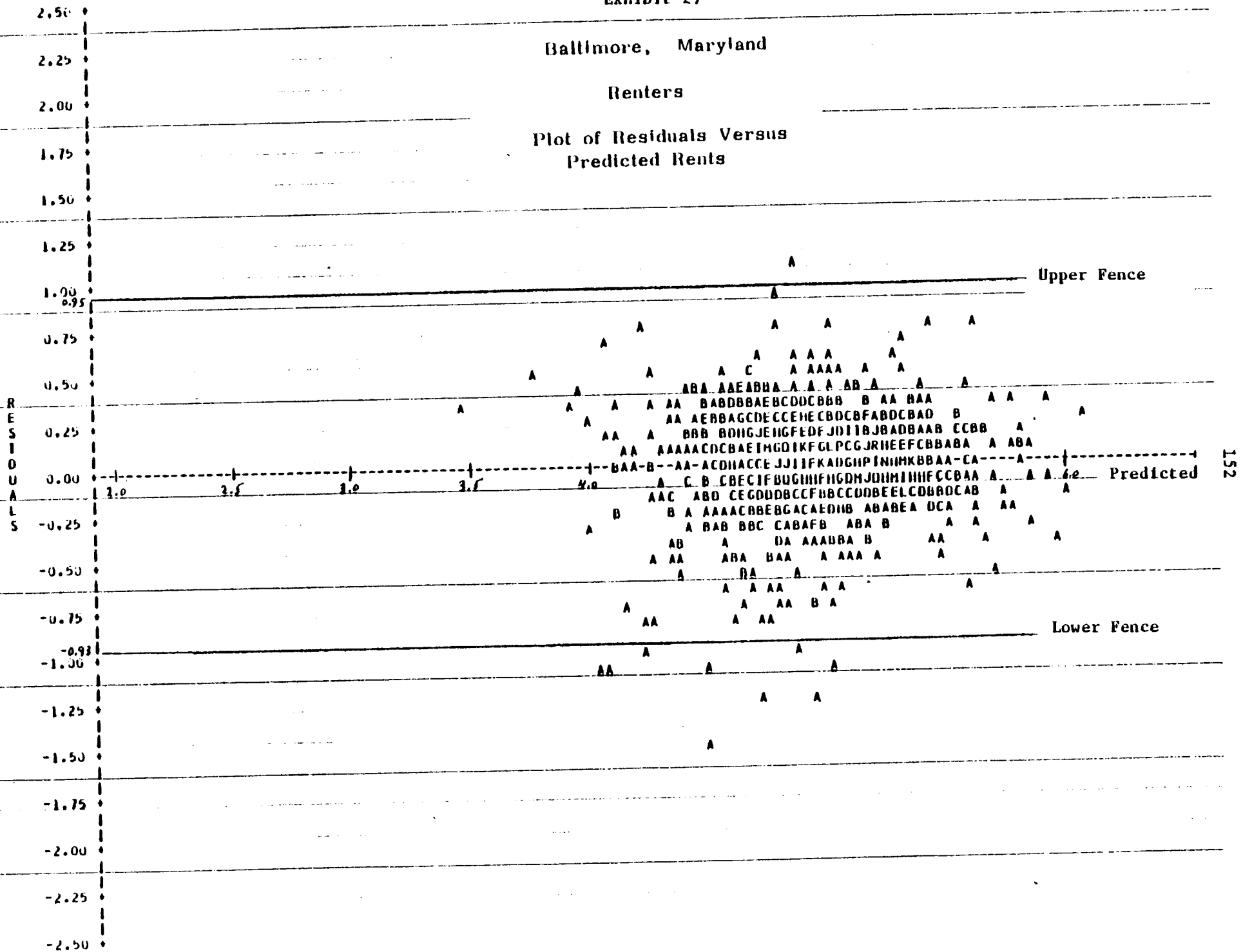
1. Chi-square tests of equal proportions of positive and negative outliers reject the null hypothesis for each tenure group. The Chi-square statistic is 176 in the renter equations and 122 in the owner equations. Both tests are statistically significant at the 0.0001 level. For a description of the Chi-square test statistic, see Snedecor and Cochran (1967), pages 211-13.

Exhibit 27

Baltimore, Maryland

Renters

Plot of Residuals Versus
Predicted Rents



152

Exhibit 2B

BALTIMORE CENTER'S NEGATIVE OUTLIERS

10122 THURSDAY, DECEMBER 27, 1979 40

	X	M	E	I	X	C	U	N	I	A	A	G	E	D	L	C	L	S	S	D	N	E	B	B	B	B	R		
D	G	T	R	U	G	E	S	A	L	D	D	C	E	T	D	D	L	F	F	P	G	L	R	R	R	R	R		
S	H	F	L	U	I	U	U	E	I	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U		
1	155.26	15200	97300299100	4	56	3136	1	9.6000	81.00	0	1	0	1	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	1
2	166.12	17000	97300157700	2	56	3136	1	31.2000	292.25	1	1	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0
3	166.12	16000	97300436900	3	56	3136	1	6.2500	0.06	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
4	155.26	6516	97300495500	7	56	3136	1	31.9167	1018.67	1	1	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
5	158.80	32754	97300621600	2	56	3136	1	21.5000	462.25	0	1	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
6	153.52	15636	97300712300	7	56	3136	1	4.4167	19.51	0	1	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
7	153.37	4534	97300837100	7	56	3136	1	2.4167	5.84	0	1	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
8	145.14	2000	97302930800	4	22	484	0	0.5833	0.34	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	155.50	23605	97303263400	4	22	484	0	22.0000	404.00	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	N	R	C	U	F	P	H	U	A	E	H	U	L	A	L	N	B	R															
U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U															
S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S															
1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3.21088	0.50	0	0	0	0	0	0	0	0	0	0	0	4.21550	-0.9965
2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.99573	0.17	0	0	1	0	0	0	0	0	0	0	0	4.06912	-1.0734
3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3.45651	0.25	0	0	1	0	0	0	0	0	0	0	0	4.71688	-1.2204
4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.99573	0.50	1	0	1	0	0	0	0	0	0	0	0	4.05223	-1.0565
5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2.99573	0.29	0	0	0	0	0	0	0	0	0	0	0	4.50297	-1.5072
6	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3.91212	0.29	0	0	1	0	1	0	0	0	0	0	0	4.89278	-0.9808
7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3.41124	1.60	1	1	0	0	0	0	0	0	0	0	0	4.50330	-1.1921
8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3.91212	0.75	0	0	1	0	0	1	0	0	0	0	0	5.02080	-1.1088
9	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3.64666	0.60	0	0	1	0	0	0	0	0	0	0	0	4.95877	-1.2699

153

Exhibit 30

Distribution of Outliers by Dependent Variable
Baltimore Renters¹

Log of Rent (CRENTIN) ¹	Sample Frequency	Sample Percent	Cumulative Sample Percent	Negative Outlier Frequency	Negative Outlier Percent	Positive Outlier Frequency	Positive Outlier Percent
2.996	3	0.238	0.238	3	33.33	0	0
3.219	1	0.079	0.318	1	11.11	0	0
3.401	4	0.318	0.636	1	11.11	0	0
3.497	1	0.079	0.715	1	11.11	0	0
3.689	2	0.159	0.874	1	11.11	0	0
3.912	9	0.715	2.067	2	22.22	0	0
5.940	2	0.159	99.205	0	0	1	100.0

1. Not all possible values of the log of rent are represented. We list only the log of rents which produced outliers. For example, over 97 percent of the log of rent distribution takes on values between 3.912 and 5.940.

Exhibit 31

Distribution of Outliers by Regressors
Baltimore Renters

Variable	Value	Sample Frequency	Sample Percent	Negative Outlier Frequency	Negative Outlier Percent	Positive Outlier Frequency	Positive Outlier Percent
DAGE	0	679	53.98	2	22.22	0	0.0
	1	579	46.02	7	77.78	1	100.0
CC1	0	603	47.93	2	22.22	1	100.0
	1	655	52.07	7	77.78	0	0.0
SFATT	0	917	72.89	4	44.44	1	100.0
	1	341	27.11	5	55.56	0	0.0

Exhibit 32

Baltimore Renters

	Model A	Model B	Model C
SSE	79.000	77.0739	63.2838
DFE	1209	1206	1196
MSE	0.0653	0.0639	0.0529
F Ratio	47.15	45.96	51.34
R Square	0.6518	0.6603	0.6865
ESTIMATED COEFFICIENTS ¹			
Intercept	4.9617 (93.31)	4.9526 (91.84)	4.9866 (101.32)
B1	0.0896 (3.31)	0.0866 (3.23)	0.0853 (3.48)
B2	0.2123 (7.16)	0.2057 (7.01)	0.1971 (7.37)
B3	0.3699 (4.80)	0.3257 (4.25)	0.3101 (4.44)
R1	-0.1308 (-3.69)	-0.1347 (-3.83)	-0.1138 (-3.52)
R3	0.0677 (3.83)	0.0772 (4.38)	0.0796 (4.94)
RG4	0.0317 (4.24)	0.0348 (4.67)	0.0350 (5.14)
BED0	-0.4173 (-5.62)	-0.4106 (-5.58)	-0.4171 (-6.23)
BED2	0.0989 (5.05)	0.0958 (4.94)	0.0916 (5.18)
BED3	0.1932 (6.54)	0.2044 (6.93)	0.2121 (7.87)
BEDG4	0.0286 (2.62)	0.0363 (3.32)	0.0454 (4.50)
ELEV ^P	0.2639 (3.45)	0.2559 (3.38)	0.2496 (3.62)
SFATT	-0.1147 (-4.26)	-0.0392 (-1.15)	-0.0492 (-1.58)
SFDET	0.0019 (0.05)	-0.0265 (-0.71)	-0.0234 (-0.68)
DUPLEX	-0.0457 (-1.76)	-0.0630 (-2.43)	-0.0589 (-2.49)
NGT50	0.2062 (2.48)	0.1917 (2.33)	0.1851 (2.47)
AGE1	-0.0024 (-0.55)	-0.0047 (-1.09)	-0.0021 (-0.55)

1. T-statistics appear in parenthesis.

Exhibit 32 (cont'd)

Baltimore Renters

	Model A	Model B	Model C
AGE1SQ	-2.13x10 ⁻⁵ (-0.17)	3.41x10 ⁻⁵ (0.28)	-4.47x10 ⁻⁵ (-0.42)
DAGE	0.0488 (0.28)	0.0838 (0.49)	0.1797 (1.14)
RHEAT	-0.2196 (-5.11)	-0.2325 (-5.43)	-0.2401 (-6.08)
ROOMAC	0.0583 (2.94)	0.0509 (2.58)	0.0361 (2.00)
CENTAC	0.2090 (7.46)	0.2094 (7.44)	0.1943 (7.57)
NORAD	-0.1042 (-4.12)	-0.0948 (-3.77)	-0.0663 (-2.87)
POOR	-0.2431 (-6.27)	-0.2522 (-6.55)	-0.2711 (-7.72)
NOPRIVCY	-0.1153 (-4.95)	-0.1081 (-4.69)	-0.1035 (-4.88)
NOUT	0.0240 (0.67)	0.0366 (1.02)	0.0042 (0.13)
BADHALL	0.0048 (0.19)	0.0072 (0.28)	0.0107 (0.47)
DFECT	-0.0043 (-0.53)	-0.0011 (-0.13)	-0.0050 (-0.67)
CLOT	-0.0248 (-5.91)	-0.0226 (-5.39)	-0.0259 (-6.75)
CLOTSQ	3.76x10 ⁻⁴ (1.71)	3.28x10 ⁻⁴ (1.51)	5.78x10 ⁻⁴ (2.88)
DLOT	-0.2054 (-1.55)	-0.2148 (-1.64)	-0.1890 (-1.53)
CROWDS	0.0739 (2.45)	0.0706 (2.37)	0.0519 (1.90)
BLACK	-0.0049 (-0.25)	-0.0018 (-0.09)	-0.0242 (-1.36)
SPAN	-0.0941 (-1.08)	-0.0828 (-0.96)	0.0752 (0.89)
LLBLG	-0.0715 (-2.43)	-0.691 (-2.37)	-0.0865 (-3.26)
NHUINC	0.0513 (1.32)	0.0323 (0.84)	0.0297 (0.84)
HEATINC	0.1069 (3.40)	0.0983 (3.16)	0.0867 (3.05)
PARKINC	0.0093 (0.06)	0.0216 (0.14)	7.25x10 ⁻⁴ (0.01)

Exhibit 32 (cont'd)

Baltimore Renters

	Model A	Model B	Model C
FURNINC	0.0301 (0.84)	0.0327 (0.91)	0.0061 (0.19)
EXCELN	0.0363 (1.55)	0.0328 (1.41)	0.0283 (1.33)
GOODN	-0.0067 (-0.34)	-0.0111 (-0.57)	-0.0105 (-0.59)
POORN	-0.0187 (-0.49)	-0.0132 (-0.35)	-0.0176 (-0.51)
ABANDON	-0.0677 (-2.71)	-0.0583 (-2.35)	-0.0666 (-2.92)
LITTER	-0.0097 (-0.49)	-0.0091 (-0.46)	-0.0168 (-0.94)
NOSHOPS	-0.0416 (-1.61)	-0.0501 (-1.98)	-0.0484 (-2.06)
Q	-0.0071 (2.55)	-0.0066 (2.37)	0.0057 (2.23)
QHEAT	-0.0038 (-0.85)	-0.0035 (-0.79)	-8.75x10 ⁻⁴ (-0.21)
CCI	-0.0717 (-2.86)	-0.0084 (-0.28)	-0.0162 (-0.59)
BCOUNTY	-0.0125 (-0.57)	-0.0118 (-0.54)	-0.0202 (-1.01)
CCLDAGE		-0.1288 (-3.50)	-0.0973 (-2.93)
CCLSFATT		-0.0662 (-1.51)	-0.0453 (-1.13)
DAGESFAT		-0.0931 (-2.20)	-0.0912 (-2.35)

Exhibit 33
 Baltimore, Maryland

Owners
 Plot of Residuals Versus
 Predicted House Values

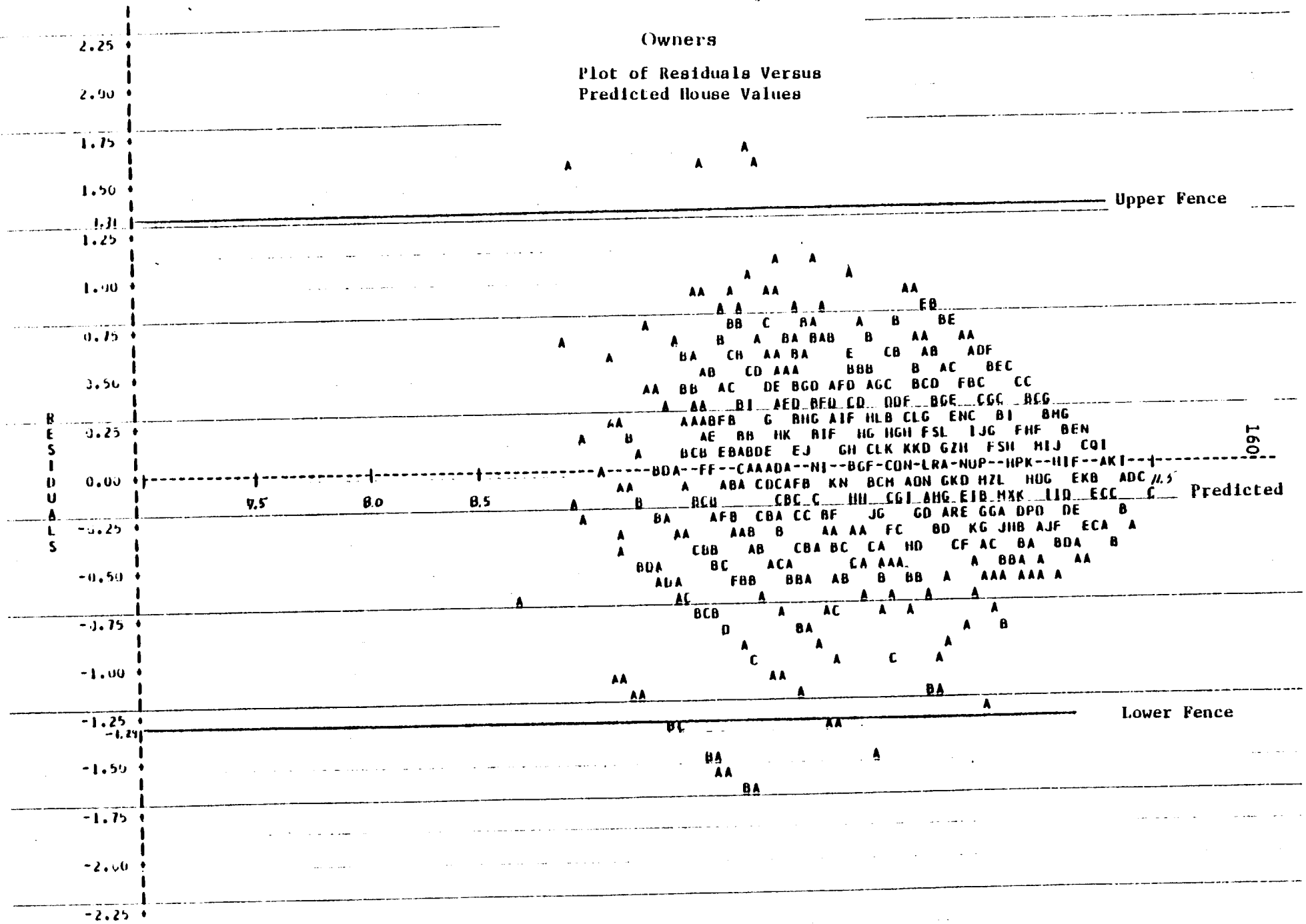


Exhibit 36

Distribution of Outliers by Dependent Variable
Baltimore Owners¹

Log of House Value (VALUELN)	Sample Frequency	Sample Percent	Cumulative Sample Percent	Negative Outlier Frequency	Negative Outlier Percent	Positive Outlier Frequency	Positive Outlier Percent
8.006	18	.90	.90	13	81.25	0	-
8.740	42	2.10	3.00	3	18.75	0	-
10.532	210	10.48	55.52	0	-	1	25.00
11.120	156	7.79	91.86	0	-	1	25.00
11.347	163	8.13	100.00	0	-	2	50.00

1. Not all possible values of the log of house value are represented. We list only the log of house values which produce outliers.

Exhibit 37

Distribution of Outliers by Regressors
Baltimore Owners

Variable	Value	Sample Frequency	Sample Percent	Negative Outlier Frequency	Negative Outlier Percent	Positive Outlier Frequency	Positive Outlier Percent
DAGE	0	1446	72.19	1	6.25	1	25.00
	1	577	27.81	15	93.75	3	75.00
CCI	0	1430	71.39	3	18.75	1	25.00
	1	573	28.61	13	81.25	3	75.00
SFATT	0	1332	66.50	3	18.75	1	25.00
	1	671	33.50	13	81.25	3	75.00

Exhibit 38

Baltimore Owners

	Model A	Model B	Model C
SSE	246.6229	236.8306	189.0087
DFE	1960	1957	1936
MSE	0.1258	0.1210	0.0976
F Ratio	103.64	102.38	118.63
R Square	0.6895	0.7019	0.7339
ESTIMATED COEFFICIENTS ¹			
Intercept	10.3657 (161.08)	10.3735 (164.28)	10.4248 (183.10)
B1	0.0996 (4.62)	0.0928 (4.38)	0.0912 (4.77)
B2	0.1359 (4.95)	0.1414 (5.25)	0.1431 (5.89)
B3	0.2652 (8.28)	0.2682 (8.54)	0.2727 (9.63)
R12	-0.1406 (-5.60)	-0.1323 (-5.37)	-0.1383 (-6.20)
R4	0.0650 (3.19)	0.0666 (3.32)	0.0723 (3.99)
R5	0.0765 (2.48)	0.0735 (2.43)	0.0889 (3.24)
RG6	0.0288 (4.32)	0.0284 (4.35)	0.0341 (5.76)
BED1	-0.1491 (-2.68)	-0.1575 (-2.88)	-0.1851 (-3.69)
BED2	-0.1152 (-5.17)	-0.1228 (-5.61)	-0.1282 (-6.48)
BED4	0.0585 (2.35)	0.0559 (2.29)	0.0482 (2.20)
BEDG5	0.0204 (2.36)	0.0168 (1.97)	0.0174 (2.27)
GAR	0.0980 (5.26)	0.0912 (4.99)	0.0905 (5.49)
BASE	0.0407 (1.69)	0.0340 (1.44)	0.0352 (1.66)
SFATT	-0.3348 (-14.70)	-0.2516 (-9.05)	-0.2533 (-10.12)
AGE1	-0.0054 (-0.47)	-0.0021 (-0.17)	-0.0039 (-0.38)
AGE1SQ	4.80×10^{-4} (0.61)	1.09×10^{-4} (0.14)	1.61×10^{-4} (0.23)

1. T-statistics appear in parenthesis.

Exhibit 38 (cont'd)

Baltimore Owners

	Model A	Model B	Model C
AGEICB	-1.01x10 ⁻⁵ (-0.69)	-3.26x10 ⁻⁶ (-0.23)	-3.11x10 ⁻⁶ (-0.24)
DAGE	0.3573 (0.48)	0.2509 (0.34)	0.1867 (0.28)
SHEAT	0.0926 (4.55)	0.0965 (4.83)	0.0798 (4.43)
RHEAT	-0.0935 (-1.87)	-0.0818 (-1.67)	-0.0892 (-1.97)
EHEAT	-0.0598 (-1.19)	-0.0554 (-1.12)	-0.0601 (-1.35)
ROOMAC	0.0258 (1.30)	0.0254 (1.30)	0.0352 (2.00)
CENTAC	0.1130 (4.29)	0.1075 (4.16)	0.1061 (4.56)
NORAD	-0.0841 (-3.17)	-0.0705 (-2.70)	-0.0961 (-4.07)
POOR	-0.1798 (-3.59)	-0.2085 (-4.23)	-0.2872 (-5.94)
NOPRIVCY	-0.1287 (-2.91)	-0.0927 (-2.13)	-0.0901 (-2.27)
NOUT	-0.2035 (-3.69)	-0.1877 (-3.48)	-0.1445 (-2.92)
COOKE	0.1078 (5.25)	0.1170 (5.80)	0.1034 (5.68)
CLOT	-0.0082 (-1.55)	-0.0074 (-1.43)	-0.0062 (-1.33)
CLOTSQ	1.79x10 ⁻⁵ (0.83)	1.74x10 ⁻⁴ (0.83)	1.26x10 ⁻⁴ (0.66)
DLOT	-0.0979 (-1.21)	-0.1058 (-1.33)	-0.0778 (-1.08)
CROWDS	0.0226 (0.62)	0.0063 (0.17)	-0.0013 (-0.04)
BLACK	-0.1784 (-6.44)	-0.1614 (-5.90)	-0.1793 (-7.23)
SPAN	-0.0158 (-0.11)	0.0024 (0.02)	-0.0142 (-0.11)
EXCELN	0.2056 (7.49)	0.1897 (7.02)	0.1485 (6.05)
GOODN	0.1131 (4.37)	0.0935 (3.67)	0.0616 (2.65)
POORN	-0.1920 (-2.64)	-0.1776 (-2.49)	-0.1684 (-2.58)
ABANDON	-0.0578 (-1.37)	-0.0246 (-0.59)	-0.0370 (-0.97)

Exhibit 38 (cont'd)

Baltimore Owners

	Model A	Model B	Model C
Q	0.0087 (3.24)	0.0085 (3.26)	0.0090 (3.80)
CC1	-0.3012 (-7.12)	-0.1461 (-2.60)	-0.1654 (-3.27)
FORAY	8.27×10^{-4} (0.16)	0.0017 (0.33)	0.0023 (0.51)
BCOUNTY	-0.026 (-1.21)	-0.0301 (-1.41)	-0.0355 (-1.84)
CC1DAGE		-0.2209 (-4.02)	-0.2218 (-4.49)
CC1SFATT		-0.1062 (-2.04)	-0.0941 (-2.01)
DAGESFAT		-0.1533 (-2.78)	-0.1501 (-3.03)

Exhibit 39

Anaheim Renters

	Model A	Model B	Model C
SSE	57.999	57.858	44.417
DFE	1322	1321	1308
MSE	0.0438	0.0438	0.0339
F Ratio	40.20	39.50	48.97
R Square	0.5884	0.5894	0.6425
ESTIMATED COEFFICIENTS ¹			
Intercept	5.168 (136.89)	5.1705 (136.99)	5.1628 (154.93)
B1	0.0396 (1.64)	0.0395 (1.64)	0.0426 (2.01)
B2	0.0798 (4.43)	0.0814 (4.52)	0.0838 (5.25)
B3	0.2926 (6.35)	0.2543 (5.02)	0.2822 (6.06)
R1	-0.0061 (-0.30)	-0.0060 (-0.29)	-0.0047 (-0.27)
R3	0.0499 (2.83)	0.0492 (2.79)	0.0344 (2.19)
RG4	0.0211 (1.84)	0.0207 (1.80)	0.0271 (2.61)
BED0	-0.1263 (-3.02)	-0.1264 (-3.02)	-0.1351 (-3.66)
BED2	0.1617 (10.05)	0.1612 (10.03)	0.1577 (11.12)
BED3	0.3393 (12.85)	0.3423 (12.95)	0.3401 (14.54)
BEDG4	0.1045 (9.48)	0.0982 (8.49)	0.1026 (9.92)
ELEV	-0.1082 (-1.22)	-0.1078 (-1.21)	-0.1007 (-1.29)
SFATT	-0.0623 (-2.12)	-0.0621 (-2.11)	-0.0489 (-1.86)
SFDET	0.0173 (0.83)	0.0159 (0.76)	0.0403 (2.18)
DUPLEX	0.0143 (0.58)	0.0119 (0.48)	0.0218 (1.00)

1. T-statistics appear in parenthesis.

Exhibit 39 (cont'd)

Anaheim Renters

	Model A	Model B	Model C
NGT50	0.0324 (1.19)	0.0330 (1.22)	0.0291 (1.22)
AGE1	-0.0181 (-7.08)	-0.0180 (-7.07)	-0.0172 (-7.59)
AGELSQ	4.06×10^{-4} (4.78)	4.08×10^{-4} (4.81)	3.55×10^{-4} (4.74)
DAGE	-0.4726 (-3.49)	-0.4764 (-3.53)	-0.3958 (-3.31)
RHEAT	-0.0753 (-3.74)	-0.0751 (-3.74)	-0.0765 (-4.30)
ROOMAC	-0.0227 (-1.59)	-0.0221 (-1.55)	-0.0147 (-1.17)
CENTAC	0.0311 (1.38)	0.0337 (1.50)	0.0398 (2.01)
NORAD	0.0129 (0.67)	0.0121 (0.64)	0.0039 (0.23)
POOR	-0.3261 (-7.71)	-0.3254 (-7.70)	-0.3151 (-8.46)
NOPRIVCY	-0.0524 (-2.32)	-0.0523 (-2.32)	-0.0393 (-1.97)
NOUT	-0.0436 (-0.81)	-0.0416 (-0.77)	-0.0475 (-0.99)
BADHALL	-0.0075 (-0.31)	-0.0085 (-0.35)	-0.0121 (-0.57)
DFECT	-0.0169 (-1.36)	-0.0175 (-1.41)	-0.0177 (-1.62)
CLOT	-0.0330 (-7.11)	-0.0331 (-7.13)	-0.0331 (-8.06)
CLOTSQ	7.97×10^{-4} (2.39)	7.95×10^{-4} (2.39)	9.45×10^{-4} (3.22)
DLOT	-0.2966 (-1.25)	-0.2941 (-1.24)	-0.4252 (-2.04)
CROWDS	-0.0083 (-0.39)	-0.0079 (-0.37)	0.0034 (0.18)
BLACK	0.0053 (0.11)	0.0048 (0.11)	0.0065 (0.15)
SPAN	-0.0913 (-4.54)	-0.0927 (-4.61)	-0.0985 (-5.56)
LLBLG	0.0094 (0.42)	0.0083 (0.37)	0.0119 (0.60)
NHUINC	0.0816 (2.53)	0.0823 (2.56)	0.0353 (1.21)
HEATINC	0.0496 (1.95)	0.0464 (1.82)	0.0501 (2.22)

Exhibit 39 (cont'd)

Anaheim Renters

	Model A	Model B	Model C
PARKINC	-0.0682 (-0.91)	-0.0658 (-0.88)	-0.0758 (-1.15)
FURNINC	0.0614 (3.28)	0.0613 (3.27)	0.0759 (4.58)
EXCELN	0.0729 (4.04)	0.0721 (3.99)	0.0596 (3.73)
GOODN	0.0203 (1.31)	0.0195 (1.26)	0.0156 (1.14)
POORN	0.0044 (0.14)	0.0045 (0.14)	0.0020 (0.07)
ABANDON	-0.0404 (-0.92)	-0.0415 (-0.95)	-0.0481 (-1.25)
LITTER	9.97×10^{-4} (0.05)	0.0019 (0.10)	-2.1×10^{-4} (-0.01)
NOSHOPS	-0.0126 (-0.53)	-0.0141 (-0.59)	-0.0137 (-0.65)
Q	0.0067 (3.32)	0.0065 (3.21)	0.0065 (3.60)
QHEAT	-0.0055 (-1.51)	-0.0051 (-1.40)	-0.0040 (-1.26)
CC1	-0.0548 (-4.29)	-0.0550 (-4.31)	-0.0507 (-4.50)
B3BEDG4		0.1921 (1.80)	0.1984 (1.82)

Exhibit 40

Chicago Renters

	Model A	Model B	Model C
SSE	264.5049	264.0001	211.099
DFE	4133	4132	4107
MSE	0.06399	0.0638	0.0514
F Ratio	131.16	128.96	158.76
R Square	0.6134	0.6141	0.6635
ESTIMATED COEFFICIENTS¹			
Intercept	5.1036 (192.32)	5.1086 (192.22)	5.1027 (213.34)
B1	0.1282 (5.637)	0.1292 (5.68)	0.1304 (6.35)
B2	0.2354 (11.69)	0.2378 (11.80)	0.2624 (14.36)
B3	0.4522 (8.24)	0.4519 (8.25)	0.4522 (9.19)
R1	-0.1332 (-7.90)	-0.1330 (-7.89)	-0.1292 (-8.53)
R3	0.0976 (10.20)	0.0976 (10.21)	0.0961 (11.16)
RG4	0.0473 (9.73)	0.0471 (9.70)	0.0422 (9.62)
BED0	-0.1945 (-9.84)	-0.1941 (-9.83)	-0.1890 (-10.65)
BED2	0.0951 (9.70)	0.0945 (9.63)	0.0942 (10.68)
BED3	0.1622 (11.23)	0.1613 (11.18)	0.1628 (12.52)
3EDG4	0.0324 (4.61)	0.0319 (4.54)	0.0377 (5.92)
ELEVP	0.1423 (7.50)	0.1079 (4.78)	0.1019 (5.03)
SFAIT	-0.0565 (-1.87)	-0.0584 (-1.928)	-0.0669 (-2.46)
SFDET	-0.1346 (-7.04)	-0.1361 (-7.12)	-0.1479 (-8.60)
DUPLEX	-0.1164 (-9.79)	-0.1173 (-9.87)	-0.1189 (-11.14)
NGT50	0.1035 (5.24)	0.0352 (1.12)	0.0355 (1.24)
AGE1	0.0045 (1.61)	0.0041 (1.44)	0.0053 (2.11)
AGE1SQ	-2.42x10 ⁻⁴ (-2.78)	-2.30x10 ⁻⁴ (-2.65)	-2.55x10 ⁻⁴ (-3.26)

1. T-statistics appear in parenthesis.

Exhibit 40 (cont'd)

Chicago Renters

	Model A	Model B	Model C
DAGE	0.3367 (2.54)	0.3240 (2.45)	0.3317 (2.78)
RHEAT	-0.2793 (-18.18)	-0.2799 (-18.23)	-0.2827 (-20.42)
ROOMAC	0.0721 (7.51)	0.0718 (7.48)	0.0699 (8.10)
CENTAC	0.2104 (11.50)	0.2099 (11.49)	0.2089 (12.69)
NORAD	-0.0723 (-5.92)	-0.0721 (-5.91)	-0.0611 (-5.56)
POOR	-0.2528 (-11.23)	-0.2518 (-11.19)	-0.2403 (-11.84)
NOPRIVCY	-0.0262 (-1.49)	-0.0252 (-1.44)	-0.0269 (-1.71)
NOUT	-0.0910 (-3.99)	-0.0918 (-4.04)	-0.0935 (-4.58)
BADHALL	-0.0237 (-2.88)	-0.0229 (-2.79)	-0.0172 (-2.32)
DFECT	0.0115 (2.53)	0.0119 (2.61)	0.0081 (1.96)
CLOT	-0.0244 (-10.45)	-0.0244 (-10.43)	-0.0235 (-11.15)
CLOTSQ	6.53×10^{-4} (5.32)	6.50×10^{-4} (5.29)	6.27×10^{-4} (5.67)
DLOT	-0.1595 (-2.51)	-0.1578 (-2.48)	-0.1647 (-2.88)
CROWDS	0.0406 (2.86)	0.0415 (2.93)	0.0425 (3.34)
BLACK	-0.0655 (-5.65)	-0.0655 (-5.66)	-0.0633 (-6.08)
SPAN	-0.0847 (-5.37)	-0.0846 (-5.37)	-0.0901 (-6.38)
LLBLG	-0.0666 (-6.35)	-0.0670 (-6.39)	-0.0690 (-7.32)
NHUINC	0.0287 (2.02)	0.0282 (1.98)	0.0295 (2.31)
HEATINC	0.0263 (1.66)	0.0256 (1.627)	0.0292 (2.06)
PARKINC	0.0345 (1.62)	0.0346 (1.62)	0.0209 (1.09)
FURNINC	-5.19×10^{-4} (-0.03)	-0.0013 (-0.08)	-0.0070 (-0.44)

Exhibit 40 (cont'd)

Chicago Renters

	Model A	Model B	Model C
EXCELN	0.0872 (6.95)	0.0871 (6.95)	0.0924 (8.19)
GOODN	0.0221 (2.11)	0.0226 (2.15)	0.0265 (2.82)
POORN	-0.0449 (-2.34)	-0.0430 (-2.24)	-0.0266 (-1.53)
ABANDON	-0.0522 (-3.81)	-0.0527 (-3.84)	-0.0467 (-3.79)
LITTER	0.0104 (0.93)	0.0094 (0.84)	0.0072 (0.71)
NOSHOPS	0.0066 (0.52)	0.0061 (0.49)	0.0050 (0.45)
Q	0.0032 (2.24)	0.0032 (2.19)	0.0036 (2.75)
QHEAT	7.80×10^{-4} (0.32)	0.0010 (0.45)	-8.50×10^{-4} (-0.39)
CC1	-0.0242 (-2.06)	-0.0263 (-2.23)	-0.0264 (-2.50)
DUPAGE	0.0184 (0.89)	0.0217 (1.06)	0.0356 (1.93)
KANE	-0.0511 (-2.19)	-0.0527 (-2.26)	-0.0527 (-2.52)
LAKE	-0.0033 (-0.13)	-0.0053 (-0.21)	-0.0055 (-0.25)
NGT5ELEV		0.1119 (2.81)	0.1189 (3.29)

Exhibit 41

Fort Worth Owners

	Model A	Model B	Model C
SSE	268.3847	268.2120	227.1805
DFE	2411	2410	2395
MSE	0.1113	0.1112	0.0949
F Ratio	141.69	138.38	162.76
R Square	0.7067	0.7069	0.7405
ESTIMATED COEFFICIENTS¹			
Intercept	9.6750 (150.90)	9.6770 (150.90)	9.6286 (162.25)
B1	0.0886 (3.12)	0.0873 (3.07)	0.0857 (3.25)
B2	0.1961 (8.27)	0.1954 (8.24)	0.1981 (9.02)
B3	0.4958 (12.43)	0.4950 (12.40)	0.4971 (13.47)
R12	-0.1336 (-9.16)	-0.1338 (-9.18)	-0.1302 (-9.60)
R4	0.1144 (5.24)	0.1147 (5.26)	0.1199 (5.95)
R5	0.1805 (4.41)	0.1810 (4.41)	0.1905 (5.04)
RG6	0.0443 (4.17)	0.0438 (4.12)	0.0445 (4.54)
BED1	-0.2070 (-4.14)	-0.2033 (-4.06)	-0.1807 (-3.85)
BED2	-0.1055 (-5.38)	-0.1054 (-5.38)	-0.1101 (-6.04)
BED4	0.1437 (6.08)	0.1440 (6.10)	0.1372 (6.29)
BEDG5	0.0322 (2.66)	0.0319 (2.64)	0.0305 (2.73)
GAR	0.0652 (3.19)	0.0647 (3.17)	0.0745 (3.92)
BASE	0.2090 (2.88)	0.2071 (2.86)	0.2100 (3.14)
SFATT	0.1603 (1.93)	0.1591 (1.92)	0.1608 (2.10)
AGE1	-0.0123 (-1.42)	-0.0127 (-1.46)	-0.0122 (-1.53)
AGE1SQ	1.05×10^{-4} (0.17)	1.53×10^{-4} (0.24)	1.11×10^{-4} (0.19)

1. T-statistics appear in parenthesis.

Exhibit 41 (cont'd)

Fort Worth Owners

	Model A	Model B	Model C
AGEICE	2.90×10^{-6} (0.22)	1.28×10^{-6} (0.09)	3.06×10^{-6} (0.25)
DAGE	-0.3263 (-0.51)	-0.1800 (-0.28)	-0.3609 (-0.60)
SHEAT	-0.5091 (-1.49)	-0.5441 (-1.59)	-0.4668 (-1.47)
RHEAT	-0.1489 (-4.48)	-0.1480 (-4.46)	-0.1312 (-4.26)
EHEAT	0.0102 (0.12)	0.0099 (0.11)	0.0240 (0.27)
ROOMAC	0.0629 (2.49)	0.0627 (2.49)	0.0852 (3.64)
CENTAC	0.1694 (5.02)	0.1691 (5.01)	0.2001 (6.40)
NORAD	0.0360 (1.19)	0.0360 (1.19)	0.0358 (1.29)
POOR	-0.3269 (-11.10)	-0.3271 (-11.11)	-0.3100 (-11.23)
NOPRIVCY	-0.0976 (-3.23)	-0.0977 (-3.23)	-0.1127 (-3.99)
NOUT	-0.0655 (-1.09)	-0.0674 (-1.12)	-0.1570 (-2.66)
COOKE	0.1059 (6.21)	0.1064 (6.24)	0.1074 (6.82)
CLOT	-0.0049 (-1.12)	-0.0049 (-1.11)	-0.0040 (-0.95)
CLOTSQ	2.38×10^{-4} (1.16)	2.38×10^{-4} (1.15)	1.92×10^{-4} (1.01)
DLOT	-0.0259 (-0.34)	0.0151 (0.18)	-0.0450 (-0.58)
CROWDS	-0.0485 (-1.78)	-0.0490 (-1.79)	-0.0496 (-1.96)
BLACK	-0.1703 (-6.47)	-0.1711 (-6.50)	-0.1621 (-6.60)
SPAN	-0.0995 (-2.62)	-0.0996 (-2.62)	-0.0961 (-2.70)
EXCELN	0.1863 (8.34)	0.1865 (8.35)	0.1816 (8.77)
GOODN	0.1288 (6.03)	0.1287 (6.02)	0.1139 (5.75)
POORN	-0.0267 (-0.48)	-0.0264 (-0.48)	-0.0219 (-0.43)
ABANDON	-0.0980 (-2.67)	-0.0971 (-2.64)	-0.0989 (-2.90)

Exhibit 41 (cont'd)

Fort Worth Owners

	Model A	Model B	Model C
Q	0.0089 (3.30)	0.0089 (3.29)	0.0099 (4.01)
CCI	-0.0056 (-0.21)	-0.0049 (-0.19)	0.0095 (0.39)
FORAY	-0.0025 (-0.64)	-0.0027 (-0.67)	-0.0047 (-1.27)
DAGEDLOT		-0.0723 (-1.25)	-0.0503 (-0.92)