|  | Only Cluster | Full model without clusters | Full model with cluster |
| --- | --- | --- | --- |
| Intercept | 172.848\*\*\* | 762.532\*\*\* | 781.322\*\*\* |
|  | (17.840) | (88.152) | (96.308) |
| Mean population |  | 4.395\*\*\* | 3.863\*\*\* |
|  |  | (0.638) | (0.703) |
| Flat size in m2 |  | -3.277\*\*\* | -2.862\*\*\* |
|  |  | (0.347) | (0.391) |
| Vacancy rate per district |  | -9.676\*\*\* | -9.413\*\*\* |
|  |  | (2.554) | (2.758) |
| Rent per m² in € |  | -33.068\*\*\* | -33.534\*\*\* |
|  |  | (4.071) | (4.217) |
| Population age 60+ |  | -1.477 | -2.274 |
|  |  | (1.616) | (1.779) |
| Tax revenue per capita in € |  | 0.011 | 0.008 |
|  |  | (0.010) | (0.011) |
| Cluster 2: Dense, aging, costly, shrinking housing |  |  | -21.707 |
|  |  |  | (27.871) |
| Cluster 3: Growing, spacious, rural family areas |  |  | -37.842 |
|  |  |  | (23.398) |
| Cluster 4: Wealthy, young, dense urban cores |  |  | -7.239 |
|  |  |  | (18.028) |
| Num.Obs. | 400 | 400 | 400 |
| R2 | 0.009 | 0.636 | 0.641 |
| R2 Adj. | 0.006 | 0.630 | 0.633 |
| RMSE | 103.39 | 62.70 | 62.22 |
| + p < 0.1, \* p < 0.05, \*\* p < 0.01, \*\*\* p < 0.001 | | | |