Saratoga NY Home Prices:

Data on the price of 1728 single-family homes in Saratoga, NY was obtained; it has been modified slightly for this assignment. Whereas realtors use experience and local knowledge to subjectively value a home based on its characteristics (size, amenities, location, etc.) and the price of similar homes nearby, regression analysis provides an alternative approach that more objectively models local home prices using these same data. Thus, the assignment is to use the data provided in the data table “Saratoga” to determine a model that can be used to predict the value of a home in Saratoga, NY. The following is a description of the variables found in the data table.

ID = ID Number

Price = Sale price in dollars

Size = Floor size in thousands of square feet

lotSize = Lot size in acres

age = Age of home in years

landValue = value of the land in dollars

livingArea = square footage of the living area of the home

bedrooms = number of bedrooms

fireplaces = number of firplaces

bathrooms = number of bathrooms

rooms = total number of rooms

heating = type of heating

fuel = source of heating

sewer = type of sewer system

waterfront = yes if waterfront property

newConstruction = yes if new construction

centralAir = yes if home has central air