**回归表格按顺序分别是分位数的（0.1；0.2；0.3……0.9），ols、ols加稳健标准误和加权最小二乘法（FWLS）**

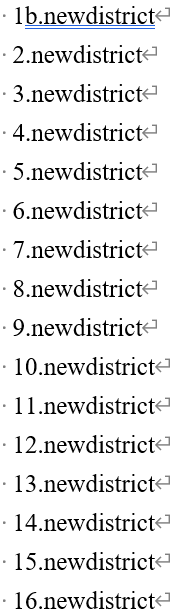
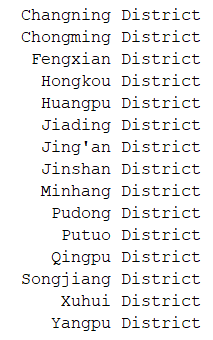
**房间类型**

1= Entire home/apt

2=private

3=shared

**地区 1=** **Baoshan District**

回归结果上半部分第一行从左到右分别是，y、回归系数（c值）、标准差、t值、p值、置信区间等。需要呈现在论文中的是回归系数、t值和星号。此处的系数指的是解释变量或者控制变量对被解释变量的影响。以本例lnlongitude为例，其回归系数为-8.720，t值为-0.81，p值为0.416，那么lnlongitude对被解释变量lnprice的影响就是不显著的，其判断标准是根据p值得取值范围，判断准则*\*\*\* p<0.01, \*\* p<0.05, \* p<0.1*。

回归系数-8.72得经济含义是当lnlongitude变动一个单位时，lnprice会随之减少-8.72个单位，如果回归系数符号为正，则是增加。但是最好是可以解释成经度越高，则价格越低。经纬度相应的可以对应房屋的位置，越往北则越往低。

其中.newtypeofaccomm~n和.district都是在结果里分别表现出来了，并且以1为标准。因此标号为1的变量是0。

**0.1 Quantile regression**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| lnprice | Coef. | | St.Err. | t-value | | p-value | [95% Conf | | Interval] | Sig |
| lnlongitude | -8.720 | | 10.715 | -0.81 | | 0.416 | -29.721 | | 12.281 |  |
| lnlatitude | -7.413 | | 4.798 | -1.54 | | 0.122 | -16.817 | | 1.991 |  |
| 1b.newdistrict | 0.000 | | . | . | | . | . | | . |  |
| 2.newdistrict | 0.412 | | 0.053 | 7.82 | | 0.000 | 0.309 | | 0.515 | \*\*\* |
| 3.newdistrict | 1.026 | | 0.080 | 12.84 | | 0.000 | 0.869 | | 1.182 | \*\*\* |
| 4.newdistrict | 0.243 | | 0.081 | 3.01 | | 0.003 | 0.085 | | 0.400 | \*\*\* |
| 5.newdistrict | 0.530 | | 0.053 | 10.03 | | 0.000 | 0.426 | | 0.633 | \*\*\* |
| 6.newdistrict | 0.477 | | 0.058 | 8.27 | | 0.000 | 0.364 | | 0.590 | \*\*\* |
| 7.newdistrict | -0.224 | | 0.051 | -4.43 | | 0.000 | -0.323 | | -0.125 | \*\*\* |
| 8.newdistrict | 0.398 | | 0.054 | 7.34 | | 0.000 | 0.292 | | 0.504 | \*\*\* |
| 9.newdistrict | 0.320 | | 0.108 | 2.97 | | 0.003 | 0.109 | | 0.530 | \*\*\* |
| 10.newdistrict | 0.105 | | 0.056 | 1.89 | | 0.059 | -0.004 | | 0.214 | \* |
| 11.newdistrict | 0.350 | | 0.049 | 7.19 | | 0.000 | 0.255 | | 0.445 | \*\*\* |
| 12.newdistrict | 0.319 | | 0.063 | 5.04 | | 0.000 | 0.195 | | 0.444 | \*\*\* |
| 13.newdistrict | 0.469 | | 0.064 | 7.33 | | 0.000 | 0.344 | | 0.595 | \*\*\* |
| 14.newdistrict | 0.012 | | 0.064 | 0.19 | | 0.846 | -0.114 | | 0.138 |  |
| 15.newdistrict | 0.601 | | 0.053 | 11.37 | | 0.000 | 0.497 | | 0.704 | \*\*\* |
| 16.newdistrict | 0.734 | | 0.067 | 10.90 | | 0.000 | 0.602 | | 0.866 | \*\*\* |
| 1b.newtypeofaccomm~n | 0.000 | | . | . | | . | . | | . |  |
| 2.newtypeofaccommo~n | -0.346 | | 0.010 | -33.70 | | 0.000 | -0.366 | | -0.325 | \*\*\* |
| 3.newtypeofaccommo~n | -1.074 | | 0.028 | -37.85 | | 0.000 | -1.129 | | -1.018 | \*\*\* |
| lndistancetoxintia~i | 0.102 | | 0.039 | 2.62 | | 0.009 | 0.025 | | 0.178 | \*\*\* |
| lndistancetojingan~e | -0.117 | | 0.019 | -6.03 | | 0.000 | -0.155 | | -0.079 | \*\*\* |
| lndistancetopeople~e | -0.120 | | 0.037 | -3.28 | | 0.001 | -0.192 | | -0.048 | \*\*\* |
| lndistancetodisney | -0.104 | | 0.007 | -15.80 | | 0.000 | -0.117 | | -0.091 | \*\*\* |
| lndistancetothebund | 0.110 | | 0.025 | 4.33 | | 0.000 | 0.060 | | 0.160 | \*\*\* |
| lndistancetolujiazui | -0.289 | | 0.029 | -9.96 | | 0.000 | -0.346 | | -0.232 | \*\*\* |
| lndistancetotianzi~g | -0.058 | | 0.022 | -2.65 | | 0.008 | -0.101 | | -0.015 | \*\*\* |
| lndistancetopentag~d | 0.121 | | 0.030 | 4.08 | | 0.000 | 0.063 | | 0.179 | \*\*\* |
| lndistancetohongqi~t | -0.079 | | 0.024 | -3.27 | | 0.001 | -0.127 | | -0.032 | \*\*\* |
| lndistancetopudong~t | 0.162 | | 0.028 | 5.82 | | 0.000 | 0.108 | | 0.217 | \*\*\* |
| lndistanceshanghai~n | 0.071 | | 0.026 | 2.73 | | 0.006 | 0.020 | | 0.122 | \*\*\* |
| lndistanceshanghai~t | 0.277 | | 0.019 | 14.83 | | 0.000 | 0.240 | | 0.314 | \*\*\* |
| lndistanceshanghai~a | -0.016 | | 0.039 | -0.42 | | 0.672 | -0.093 | | 0.060 |  |
| Constant | 71.642 | | 61.982 | 1.16 | | 0.248 | -49.844 | | 193.128 |  |
|  | | | | | | | | | | |
| Mean dependent var | | 5.966 | | | SD dependent var | | | 0.900 | |
| Pseudo R2 = 0.1800 | | | | | | | | | | |
| *\*\*\* p<0.01, \*\* p<0.05, \* p<0.1* | | | | | | | | | |

**0.2 Quantile regression**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| lnprice | Coef. | | St.Err. | t-value | | p-value | [95% Conf | | Interval] | Sig |
| lnlongitude | -47.836 | | 9.363 | -5.11 | | 0.000 | -66.188 | | -29.484 | \*\*\* |
| lnlatitude | -11.241 | | 4.193 | -2.68 | | 0.007 | -19.459 | | -3.024 | \*\*\* |
| 1b.newdistrict | 0.000 | | . | . | | . | . | | . |  |
| 2.newdistrict | 0.255 | | 0.046 | 5.55 | | 0.000 | 0.165 | | 0.346 | \*\*\* |
| 3.newdistrict | 1.132 | | 0.070 | 16.21 | | 0.000 | 0.995 | | 1.269 | \*\*\* |
| 4.newdistrict | 0.055 | | 0.070 | 0.78 | | 0.438 | -0.083 | | 0.193 |  |
| 5.newdistrict | 0.424 | | 0.046 | 9.20 | | 0.000 | 0.334 | | 0.515 | \*\*\* |
| 6.newdistrict | 0.354 | | 0.050 | 7.04 | | 0.000 | 0.256 | | 0.453 | \*\*\* |
| 7.newdistrict | -0.242 | | 0.044 | -5.48 | | 0.000 | -0.329 | | -0.156 | \*\*\* |
| 8.newdistrict | 0.266 | | 0.047 | 5.61 | | 0.000 | 0.173 | | 0.359 | \*\*\* |
| 9.newdistrict | 0.477 | | 0.094 | 5.08 | | 0.000 | 0.293 | | 0.662 | \*\*\* |
| 10.newdistrict | -0.014 | | 0.049 | -0.30 | | 0.766 | -0.110 | | 0.081 |  |
| 11.newdistrict | 0.370 | | 0.043 | 8.70 | | 0.000 | 0.287 | | 0.454 | \*\*\* |
| 12.newdistrict | 0.232 | | 0.055 | 4.19 | | 0.000 | 0.123 | | 0.340 | \*\*\* |
| 13.newdistrict | 0.334 | | 0.056 | 5.98 | | 0.000 | 0.225 | | 0.444 | \*\*\* |
| 14.newdistrict | -0.148 | | 0.056 | -2.64 | | 0.008 | -0.259 | | -0.038 | \*\*\* |
| 15.newdistrict | 0.469 | | 0.046 | 10.16 | | 0.000 | 0.379 | | 0.560 | \*\*\* |
| 16.newdistrict | 0.641 | | 0.059 | 10.90 | | 0.000 | 0.526 | | 0.756 | \*\*\* |
| 1b.newtypeofaccomm~n | 0.000 | | . | . | | . | . | | . |  |
| 2.newtypeofaccommo~n | -0.361 | | 0.009 | -40.32 | | 0.000 | -0.379 | | -0.344 | \*\*\* |
| 3.newtypeofaccommo~n | -1.164 | | 0.025 | -46.95 | | 0.000 | -1.212 | | -1.115 | \*\*\* |
| lndistancetoxintia~i | 0.087 | | 0.034 | 2.56 | | 0.010 | 0.020 | | 0.153 | \*\* |
| lndistancetojingan~e | -0.124 | | 0.017 | -7.29 | | 0.000 | -0.157 | | -0.091 | \*\*\* |
| lndistancetopeople~e | -0.117 | | 0.032 | -3.66 | | 0.000 | -0.180 | | -0.054 | \*\*\* |
| lndistancetodisney | -0.095 | | 0.006 | -16.57 | | 0.000 | -0.106 | | -0.084 | \*\*\* |
| lndistancetothebund | 0.024 | | 0.022 | 1.08 | | 0.281 | -0.020 | | 0.067 |  |
| lndistancetolujiazui | -0.203 | | 0.025 | -8.02 | | 0.000 | -0.253 | | -0.154 | \*\*\* |
| lndistancetotianzi~g | -0.057 | | 0.019 | -2.97 | | 0.003 | -0.094 | | -0.019 | \*\*\* |
| lndistancetopentag~d | 0.060 | | 0.026 | 2.32 | | 0.020 | 0.009 | | 0.111 | \*\* |
| lndistancetohongqi~t | -0.097 | | 0.021 | -4.56 | | 0.000 | -0.138 | | -0.055 | \*\*\* |
| lndistancetopudong~t | 0.213 | | 0.024 | 8.77 | | 0.000 | 0.166 | | 0.261 | \*\*\* |
| lndistanceshanghai~n | 0.091 | | 0.023 | 4.01 | | 0.000 | 0.047 | | 0.136 | \*\*\* |
| lndistanceshanghai~t | 0.265 | | 0.016 | 16.24 | | 0.000 | 0.233 | | 0.297 | \*\*\* |
| lndistanceshanghai~a | 0.012 | | 0.034 | 0.36 | | 0.716 | -0.054 | | 0.079 |  |
| Constant | 272.839 | | 54.164 | 5.04 | | 0.000 | 166.676 | | 379.002 | \*\*\* |
|  | | | | | | | | | | |
| Mean dependent var | | 5.966 | | | SD dependent var | | | 0.900 | |
| Pseudo R2 = 0.1542 | | | | | | | | | | |
| *\*\*\* p<0.01, \*\* p<0.05, \* p<0.1* | | | | | | | | | |

**0.3 Quantile regression**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| lnprice | Coef. | | St.Err. | t-value | | p-value | [95% Conf | | Interval] | Sig |
| lnlongitude | -56.345 | | 8.718 | -6.46 | | 0.000 | -73.433 | | -39.257 | \*\*\* |
| lnlatitude | -12.300 | | 3.904 | -3.15 | | 0.002 | -19.952 | | -4.649 | \*\*\* |
| 1b.newdistrict | 0.000 | | . | . | | . | . | | . |  |
| 2.newdistrict | 0.287 | | 0.043 | 6.70 | | 0.000 | 0.203 | | 0.371 | \*\*\* |
| 3.newdistrict | 1.250 | | 0.065 | 19.23 | | 0.000 | 1.123 | | 1.378 | \*\*\* |
| 4.newdistrict | 0.045 | | 0.066 | 0.68 | | 0.496 | -0.084 | | 0.173 |  |
| 5.newdistrict | 0.413 | | 0.043 | 9.60 | | 0.000 | 0.328 | | 0.497 | \*\*\* |
| 6.newdistrict | 0.373 | | 0.047 | 7.96 | | 0.000 | 0.281 | | 0.465 | \*\*\* |
| 7.newdistrict | -0.103 | | 0.041 | -2.50 | | 0.013 | -0.183 | | -0.022 | \*\* |
| 8.newdistrict | 0.288 | | 0.044 | 6.52 | | 0.000 | 0.201 | | 0.374 | \*\*\* |
| 9.newdistrict | 0.445 | | 0.088 | 5.08 | | 0.000 | 0.273 | | 0.617 | \*\*\* |
| 10.newdistrict | 0.029 | | 0.045 | 0.65 | | 0.515 | -0.059 | | 0.118 |  |
| 11.newdistrict | 0.408 | | 0.040 | 10.30 | | 0.000 | 0.331 | | 0.486 | \*\*\* |
| 12.newdistrict | 0.266 | | 0.052 | 5.17 | | 0.000 | 0.165 | | 0.367 | \*\*\* |
| 13.newdistrict | 0.456 | | 0.052 | 8.75 | | 0.000 | 0.353 | | 0.558 | \*\*\* |
| 14.newdistrict | -0.058 | | 0.052 | -1.11 | | 0.269 | -0.160 | | 0.045 |  |
| 15.newdistrict | 0.486 | | 0.043 | 11.31 | | 0.000 | 0.402 | | 0.571 | \*\*\* |
| 16.newdistrict | 0.484 | | 0.055 | 8.83 | | 0.000 | 0.376 | | 0.591 | \*\*\* |
| 1b.newtypeofaccomm~n | 0.000 | | . | . | | . | . | | . |  |
| 2.newtypeofaccommo~n | -0.395 | | 0.008 | -47.29 | | 0.000 | -0.411 | | -0.378 | \*\*\* |
| 3.newtypeofaccommo~n | -1.197 | | 0.023 | -51.88 | | 0.000 | -1.242 | | -1.152 | \*\*\* |
| lndistancetoxintia~i | 0.067 | | 0.032 | 2.11 | | 0.035 | 0.005 | | 0.129 | \*\* |
| lndistancetojingan~e | -0.131 | | 0.016 | -8.29 | | 0.000 | -0.162 | | -0.100 | \*\*\* |
| lndistancetopeople~e | -0.122 | | 0.030 | -4.09 | | 0.000 | -0.180 | | -0.064 | \*\*\* |
| lndistancetodisney | -0.087 | | 0.005 | -16.24 | | 0.000 | -0.097 | | -0.076 | \*\*\* |
| lndistancetothebund | 0.012 | | 0.021 | 0.56 | | 0.575 | -0.029 | | 0.052 |  |
| lndistancetolujiazui | -0.131 | | 0.024 | -5.53 | | 0.000 | -0.177 | | -0.084 | \*\*\* |
| lndistancetotianzi~g | -0.034 | | 0.018 | -1.88 | | 0.060 | -0.068 | | 0.001 | \* |
| lndistancetopentag~d | 0.016 | | 0.024 | 0.67 | | 0.506 | -0.031 | | 0.063 |  |
| lndistancetohongqi~t | -0.081 | | 0.020 | -4.11 | | 0.000 | -0.120 | | -0.042 | \*\*\* |
| lndistancetopudong~t | 0.148 | | 0.023 | 6.54 | | 0.000 | 0.104 | | 0.193 | \*\*\* |
| lndistanceshanghai~n | 0.122 | | 0.021 | 5.78 | | 0.000 | 0.081 | | 0.164 | \*\*\* |
| lndistanceshanghai~t | 0.238 | | 0.015 | 15.68 | | 0.000 | 0.209 | | 0.268 | \*\*\* |
| lndistanceshanghai~a | 0.017 | | 0.032 | 0.54 | | 0.593 | -0.045 | | 0.079 |  |
| Constant | 317.731 | | 50.434 | 6.30 | | 0.000 | 218.879 | | 416.582 | \*\*\* |
|  | | | | | | | | | | |
| Mean dependent var | | 5.966 | | | SD dependent var | | | 0.900 | |
| Pseudo R2 = 0.1359 | | | | | | | | | | |
| *\*\*\* p<0.01, \*\* p<0.05, \* p<0.1* | | | | | | | | | |

**0.4 Quantile regression**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| lnprice | Coef. | | St.Err. | t-value | | p-value | [95% Conf | | Interval] | Sig |
| lnlongitude | -59.982 | | 8.022 | -7.48 | | 0.000 | -75.704 | | -44.259 | \*\*\* |
| lnlatitude | -18.326 | | 3.592 | -5.10 | | 0.000 | -25.366 | | -11.286 | \*\*\* |
| 1b.newdistrict | 0.000 | | . | . | | . | . | | . |  |
| 2.newdistrict | 0.253 | | 0.039 | 6.41 | | 0.000 | 0.175 | | 0.330 | \*\*\* |
| 3.newdistrict | 1.420 | | 0.060 | 23.74 | | 0.000 | 1.302 | | 1.537 | \*\*\* |
| 4.newdistrict | -0.037 | | 0.060 | -0.61 | | 0.541 | -0.155 | | 0.081 |  |
| 5.newdistrict | 0.376 | | 0.040 | 9.51 | | 0.000 | 0.299 | | 0.454 | \*\*\* |
| 6.newdistrict | 0.356 | | 0.043 | 8.24 | | 0.000 | 0.271 | | 0.440 | \*\*\* |
| 7.newdistrict | -0.016 | | 0.038 | -0.41 | | 0.679 | -0.090 | | 0.059 |  |
| 8.newdistrict | 0.272 | | 0.041 | 6.68 | | 0.000 | 0.192 | | 0.351 | \*\*\* |
| 9.newdistrict | 0.385 | | 0.081 | 4.79 | | 0.000 | 0.228 | | 0.543 | \*\*\* |
| 10.newdistrict | -0.026 | | 0.042 | -0.63 | | 0.527 | -0.108 | | 0.055 |  |
| 11.newdistrict | 0.399 | | 0.036 | 10.96 | | 0.000 | 0.328 | | 0.471 | \*\*\* |
| 12.newdistrict | 0.281 | | 0.047 | 5.92 | | 0.000 | 0.188 | | 0.374 | \*\*\* |
| 13.newdistrict | 0.515 | | 0.048 | 10.74 | | 0.000 | 0.421 | | 0.608 | \*\*\* |
| 14.newdistrict | -0.061 | | 0.048 | -1.27 | | 0.203 | -0.156 | | 0.033 |  |
| 15.newdistrict | 0.421 | | 0.040 | 10.65 | | 0.000 | 0.344 | | 0.499 | \*\*\* |
| 16.newdistrict | 0.423 | | 0.050 | 8.40 | | 0.000 | 0.325 | | 0.522 | \*\*\* |
| 1b.newtypeofaccomm~n | 0.000 | | . | . | | . | . | | . |  |
| 2.newtypeofaccommo~n | -0.415 | | 0.008 | -54.10 | | 0.000 | -0.430 | | -0.400 | \*\*\* |
| 3.newtypeofaccommo~n | -1.267 | | 0.021 | -59.67 | | 0.000 | -1.309 | | -1.225 | \*\*\* |
| lndistancetoxintia~i | 0.072 | | 0.029 | 2.47 | | 0.013 | 0.015 | | 0.129 | \*\* |
| lndistancetojingan~e | -0.135 | | 0.015 | -9.30 | | 0.000 | -0.164 | | -0.107 | \*\*\* |
| lndistancetopeople~e | -0.143 | | 0.027 | -5.21 | | 0.000 | -0.197 | | -0.089 | \*\*\* |
| lndistancetodisney | -0.080 | | 0.005 | -16.18 | | 0.000 | -0.089 | | -0.070 | \*\*\* |
| lndistancetothebund | 0.024 | | 0.019 | 1.25 | | 0.212 | -0.014 | | 0.061 |  |
| lndistancetolujiazui | -0.131 | | 0.022 | -6.03 | | 0.000 | -0.174 | | -0.088 | \*\*\* |
| lndistancetotianzi~g | -0.027 | | 0.016 | -1.67 | | 0.095 | -0.059 | | 0.005 | \* |
| lndistancetopentag~d | -0.010 | | 0.022 | -0.43 | | 0.667 | -0.053 | | 0.034 |  |
| lndistancetohongqi~t | -0.078 | | 0.018 | -4.27 | | 0.000 | -0.113 | | -0.042 | \*\*\* |
| lndistancetopudong~t | 0.159 | | 0.021 | 7.62 | | 0.000 | 0.118 | | 0.200 | \*\*\* |
| lndistanceshanghai~n | 0.128 | | 0.019 | 6.55 | | 0.000 | 0.089 | | 0.166 | \*\*\* |
| lndistanceshanghai~t | 0.211 | | 0.014 | 15.10 | | 0.000 | 0.184 | | 0.239 | \*\*\* |
| lndistanceshanghai~a | 0.035 | | 0.029 | 1.21 | | 0.227 | -0.022 | | 0.092 |  |
| Constant | 356.175 | | 46.403 | 7.68 | | 0.000 | 265.225 | | 447.126 | \*\*\* |
|  | | | | | | | | | | |
| Mean dependent var | | 5.966 | | | SD dependent var | | | 0.900 | |
| Pseudo R2 = 0.1229 | | | | | | | | | | |
| *\*\*\* p<0.01, \*\* p<0.05, \* p<0.1* | | | | | | | | | |

**0.5 Quantile regression**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| lnprice | Coef. | | St.Err. | t-value | | p-value | [95% Conf | | Interval] | Sig |
| lnlongitude | -40.541 | | 8.832 | -4.59 | | 0.000 | -57.852 | | -23.231 | \*\*\* |
| lnlatitude | -23.765 | | 3.955 | -6.01 | | 0.000 | -31.516 | | -16.014 | \*\*\* |
| 1b.newdistrict | 0.000 | | . | . | | . | . | | . |  |
| 2.newdistrict | 0.182 | | 0.043 | 4.20 | | 0.000 | 0.097 | | 0.267 | \*\*\* |
| 3.newdistrict | 1.506 | | 0.066 | 22.87 | | 0.000 | 1.377 | | 1.635 | \*\*\* |
| 4.newdistrict | -0.179 | | 0.066 | -2.69 | | 0.007 | -0.309 | | -0.048 | \*\*\* |
| 5.newdistrict | 0.247 | | 0.044 | 5.68 | | 0.000 | 0.162 | | 0.333 | \*\*\* |
| 6.newdistrict | 0.271 | | 0.048 | 5.69 | | 0.000 | 0.177 | | 0.364 | \*\*\* |
| 7.newdistrict | -0.033 | | 0.042 | -0.79 | | 0.428 | -0.115 | | 0.049 |  |
| 8.newdistrict | 0.238 | | 0.045 | 5.33 | | 0.000 | 0.151 | | 0.326 | \*\*\* |
| 9.newdistrict | 0.247 | | 0.089 | 2.78 | | 0.005 | 0.073 | | 0.420 | \*\*\* |
| 10.newdistrict | -0.118 | | 0.046 | -2.57 | | 0.010 | -0.208 | | -0.028 | \*\* |
| 11.newdistrict | 0.288 | | 0.040 | 7.17 | | 0.000 | 0.209 | | 0.367 | \*\*\* |
| 12.newdistrict | 0.247 | | 0.052 | 4.73 | | 0.000 | 0.145 | | 0.349 | \*\*\* |
| 13.newdistrict | 0.539 | | 0.053 | 10.21 | | 0.000 | 0.435 | | 0.642 | \*\*\* |
| 14.newdistrict | -0.137 | | 0.053 | -2.59 | | 0.010 | -0.241 | | -0.033 | \*\* |
| 15.newdistrict | 0.312 | | 0.044 | 7.16 | | 0.000 | 0.226 | | 0.397 | \*\*\* |
| 16.newdistrict | 0.301 | | 0.055 | 5.43 | | 0.000 | 0.192 | | 0.410 | \*\*\* |
| 1b.newtypeofaccomm~n | 0.000 | | . | . | | . | . | | . |  |
| 2.newtypeofaccommo~n | -0.432 | | 0.008 | -51.14 | | 0.000 | -0.449 | | -0.416 | \*\*\* |
| 3.newtypeofaccommo~n | -1.307 | | 0.023 | -55.90 | | 0.000 | -1.353 | | -1.261 | \*\*\* |
| lndistancetoxintia~i | 0.079 | | 0.032 | 2.47 | | 0.013 | 0.016 | | 0.142 | \*\* |
| lndistancetojingan~e | -0.153 | | 0.016 | -9.51 | | 0.000 | -0.184 | | -0.121 | \*\*\* |
| lndistancetopeople~e | -0.176 | | 0.030 | -5.83 | | 0.000 | -0.235 | | -0.117 | \*\*\* |
| lndistancetodisney | -0.072 | | 0.005 | -13.38 | | 0.000 | -0.083 | | -0.062 | \*\*\* |
| lndistancetothebund | 0.067 | | 0.021 | 3.21 | | 0.001 | 0.026 | | 0.108 | \*\*\* |
| lndistancetolujiazui | -0.191 | | 0.024 | -7.97 | | 0.000 | -0.238 | | -0.144 | \*\*\* |
| lndistancetotianzi~g | -0.008 | | 0.018 | -0.44 | | 0.663 | -0.043 | | 0.027 |  |
| lndistancetopentag~d | -0.039 | | 0.024 | -1.58 | | 0.114 | -0.087 | | 0.009 |  |
| lndistancetohongqi~t | -0.105 | | 0.020 | -5.26 | | 0.000 | -0.145 | | -0.066 | \*\*\* |
| lndistancetopudong~t | 0.183 | | 0.023 | 7.97 | | 0.000 | 0.138 | | 0.228 | \*\*\* |
| lndistanceshanghai~n | 0.146 | | 0.021 | 6.82 | | 0.000 | 0.104 | | 0.188 | \*\*\* |
| lndistanceshanghai~t | 0.183 | | 0.015 | 11.90 | | 0.000 | 0.153 | | 0.213 | \*\*\* |
| lndistanceshanghai~a | 0.090 | | 0.032 | 2.81 | | 0.005 | 0.027 | | 0.153 | \*\*\* |
| Constant | 281.992 | | 51.090 | 5.52 | | 0.000 | 181.854 | | 382.130 | \*\*\* |
|  | | | | | | | | | | |
| Mean dependent var | | 5.966 | | | SD dependent var | | | 0.900 | |
| Pseudo R2 = 0.1138 | | | | | | | | | | |
| *\*\*\* p<0.01, \*\* p<0.05, \* p<0.1* | | | | | | | | | |

**0.6 Quantile regression**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| lnprice | Coef. | | St.Err. | t-value | | p-value | [95% Conf | | Interval] | Sig |
| lnlongitude | -29.915 | | 11.301 | -2.65 | | 0.008 | -52.066 | | -7.764 | \*\*\* |
| lnlatitude | -20.981 | | 5.060 | -4.15 | | 0.000 | -30.900 | | -11.062 | \*\*\* |
| 1b.newdistrict | 0.000 | | . | . | | . | . | | . |  |
| 2.newdistrict | 0.242 | | 0.056 | 4.36 | | 0.000 | 0.133 | | 0.351 | \*\*\* |
| 3.newdistrict | 1.643 | | 0.084 | 19.49 | | 0.000 | 1.477 | | 1.808 | \*\*\* |
| 4.newdistrict | -0.139 | | 0.085 | -1.64 | | 0.102 | -0.306 | | 0.028 |  |
| 5.newdistrict | 0.236 | | 0.056 | 4.23 | | 0.000 | 0.127 | | 0.345 | \*\*\* |
| 6.newdistrict | 0.300 | | 0.061 | 4.93 | | 0.000 | 0.181 | | 0.419 | \*\*\* |
| 7.newdistrict | -0.039 | | 0.053 | -0.72 | | 0.470 | -0.143 | | 0.066 |  |
| 8.newdistrict | 0.288 | | 0.057 | 5.03 | | 0.000 | 0.176 | | 0.400 | \*\*\* |
| 9.newdistrict | 0.360 | | 0.113 | 3.17 | | 0.002 | 0.137 | | 0.582 | \*\*\* |
| 10.newdistrict | -0.049 | | 0.059 | -0.83 | | 0.404 | -0.164 | | 0.066 |  |
| 11.newdistrict | 0.306 | | 0.051 | 5.96 | | 0.000 | 0.205 | | 0.407 | \*\*\* |
| 12.newdistrict | 0.293 | | 0.067 | 4.38 | | 0.000 | 0.162 | | 0.424 | \*\*\* |
| 13.newdistrict | 0.675 | | 0.068 | 10.00 | | 0.000 | 0.543 | | 0.807 | \*\*\* |
| 14.newdistrict | 0.000 | | 0.068 | -0.00 | | 0.999 | -0.133 | | 0.133 |  |
| 15.newdistrict | 0.351 | | 0.056 | 6.29 | | 0.000 | 0.242 | | 0.460 | \*\*\* |
| 16.newdistrict | 0.262 | | 0.071 | 3.69 | | 0.000 | 0.123 | | 0.401 | \*\*\* |
| 1b.newtypeofaccomm~n | 0.000 | | . | . | | . | . | | . |  |
| 2.newtypeofaccommo~n | -0.462 | | 0.011 | -42.73 | | 0.000 | -0.483 | | -0.441 | \*\*\* |
| 3.newtypeofaccommo~n | -1.336 | | 0.030 | -44.66 | | 0.000 | -1.395 | | -1.277 | \*\*\* |
| lndistancetoxintia~i | 0.085 | | 0.041 | 2.07 | | 0.039 | 0.004 | | 0.165 | \*\* |
| lndistancetojingan~e | -0.129 | | 0.021 | -6.31 | | 0.000 | -0.170 | | -0.089 | \*\*\* |
| lndistancetopeople~e | -0.214 | | 0.039 | -5.52 | | 0.000 | -0.289 | | -0.138 | \*\*\* |
| lndistancetodisney | -0.065 | | 0.007 | -9.39 | | 0.000 | -0.079 | | -0.052 | \*\*\* |
| lndistancetothebund | 0.120 | | 0.027 | 4.50 | | 0.000 | 0.068 | | 0.173 | \*\*\* |
| lndistancetolujiazui | -0.235 | | 0.031 | -7.67 | | 0.000 | -0.295 | | -0.175 | \*\*\* |
| lndistancetotianzi~g | -0.003 | | 0.023 | -0.12 | | 0.905 | -0.048 | | 0.042 |  |
| lndistancetopentag~d | -0.047 | | 0.031 | -1.51 | | 0.130 | -0.109 | | 0.014 |  |
| lndistancetohongqi~t | -0.071 | | 0.026 | -2.77 | | 0.006 | -0.121 | | -0.021 | \*\*\* |
| lndistancetopudong~t | 0.181 | | 0.029 | 6.15 | | 0.000 | 0.123 | | 0.238 | \*\*\* |
| lndistanceshanghai~n | 0.152 | | 0.027 | 5.54 | | 0.000 | 0.098 | | 0.206 | \*\*\* |
| lndistanceshanghai~t | 0.152 | | 0.020 | 7.72 | | 0.000 | 0.113 | | 0.191 | \*\*\* |
| lndistanceshanghai~a | 0.093 | | 0.041 | 2.26 | | 0.024 | 0.012 | | 0.173 | \*\* |
| Constant | 221.407 | | 65.375 | 3.39 | | 0.001 | 93.270 | | 349.545 | \*\*\* |
|  | | | | | | | | | | |
| Mean dependent var | | 5.966 | | | SD dependent var | | | 0.900 | |
| Pseudo R2 = 0.1045 | | | | | | | | | | |
| *\*\*\* p<0.01, \*\* p<0.05, \* p<0.1* | | | | | | | | | |

**0.7 Quantile regression**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| lnprice | Coef. | | St.Err. | t-value | | p-value | [95% Conf | | Interval] | Sig |
| lnlongitude | -49.241 | | 13.301 | -3.70 | | 0.000 | -75.311 | | -23.170 | \*\*\* |
| lnlatitude | -15.262 | | 5.956 | -2.56 | | 0.010 | -26.936 | | -3.588 | \*\* |
| 1b.newdistrict | 0.000 | | . | . | | . | . | | . |  |
| 2.newdistrict | 0.322 | | 0.065 | 4.92 | | 0.000 | 0.194 | | 0.450 | \*\*\* |
| 3.newdistrict | 1.770 | | 0.099 | 17.85 | | 0.000 | 1.576 | | 1.965 | \*\*\* |
| 4.newdistrict | -0.108 | | 0.100 | -1.08 | | 0.282 | -0.304 | | 0.088 |  |
| 5.newdistrict | 0.258 | | 0.066 | 3.94 | | 0.000 | 0.130 | | 0.387 | \*\*\* |
| 6.newdistrict | 0.359 | | 0.072 | 5.01 | | 0.000 | 0.219 | | 0.499 | \*\*\* |
| 7.newdistrict | -0.071 | | 0.063 | -1.14 | | 0.256 | -0.194 | | 0.052 |  |
| 8.newdistrict | 0.301 | | 0.067 | 4.47 | | 0.000 | 0.169 | | 0.433 | \*\*\* |
| 9.newdistrict | 0.295 | | 0.134 | 2.21 | | 0.027 | 0.033 | | 0.557 | \*\* |
| 10.newdistrict | 0.076 | | 0.069 | 1.10 | | 0.271 | -0.059 | | 0.211 |  |
| 11.newdistrict | 0.360 | | 0.060 | 5.96 | | 0.000 | 0.242 | | 0.479 | \*\*\* |
| 12.newdistrict | 0.381 | | 0.079 | 4.84 | | 0.000 | 0.226 | | 0.535 | \*\*\* |
| 13.newdistrict | 0.743 | | 0.079 | 9.35 | | 0.000 | 0.587 | | 0.898 | \*\*\* |
| 14.newdistrict | 0.260 | | 0.080 | 3.25 | | 0.001 | 0.103 | | 0.416 | \*\*\* |
| 15.newdistrict | 0.380 | | 0.066 | 5.80 | | 0.000 | 0.252 | | 0.509 | \*\*\* |
| 16.newdistrict | 0.203 | | 0.084 | 2.43 | | 0.015 | 0.039 | | 0.367 | \*\* |
| 1b.newtypeofaccomm~n | 0.000 | | . | . | | . | . | | . |  |
| 2.newtypeofaccommo~n | -0.514 | | 0.013 | -40.34 | | 0.000 | -0.539 | | -0.489 | \*\*\* |
| 3.newtypeofaccommo~n | -1.330 | | 0.035 | -37.78 | | 0.000 | -1.399 | | -1.261 | \*\*\* |
| lndistancetoxintia~i | 0.113 | | 0.048 | 2.34 | | 0.019 | 0.018 | | 0.207 | \*\* |
| lndistancetojingan~e | -0.147 | | 0.024 | -6.08 | | 0.000 | -0.194 | | -0.099 | \*\*\* |
| lndistancetopeople~e | -0.287 | | 0.045 | -6.30 | | 0.000 | -0.376 | | -0.197 | \*\*\* |
| lndistancetodisney | -0.056 | | 0.008 | -6.91 | | 0.000 | -0.072 | | -0.040 | \*\*\* |
| lndistancetothebund | 0.219 | | 0.031 | 6.97 | | 0.000 | 0.158 | | 0.281 | \*\*\* |
| lndistancetolujiazui | -0.345 | | 0.036 | -9.59 | | 0.000 | -0.416 | | -0.275 | \*\*\* |
| lndistancetotianzi~g | 0.037 | | 0.027 | 1.35 | | 0.179 | -0.017 | | 0.090 |  |
| lndistancetopentag~d | -0.052 | | 0.037 | -1.40 | | 0.161 | -0.124 | | 0.021 |  |
| lndistancetohongqi~t | -0.014 | | 0.030 | -0.46 | | 0.645 | -0.073 | | 0.045 |  |
| lndistancetopudong~t | 0.209 | | 0.035 | 6.06 | | 0.000 | 0.142 | | 0.277 | \*\*\* |
| lndistanceshanghai~n | 0.142 | | 0.032 | 4.39 | | 0.000 | 0.079 | | 0.205 | \*\*\* |
| lndistanceshanghai~t | 0.156 | | 0.023 | 6.72 | | 0.000 | 0.110 | | 0.201 | \*\*\* |
| lndistanceshanghai~a | 0.129 | | 0.048 | 2.66 | | 0.008 | 0.034 | | 0.224 | \*\*\* |
| Constant | 293.842 | | 76.944 | 3.82 | | 0.000 | 143.029 | | 444.655 | \*\*\* |
|  | | | | | | | | | | |
| Mean dependent var | | 5.966 | | | SD dependent var | | | 0.900 | |
| Pseudo R2 = 0.1031 | | | | | | | | | | |
| *\*\*\* p<0.01, \*\* p<0.05, \* p<0.1* | | | | | | | | | |

**0.8 Quantile regression**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| lnprice | Coef. | | St.Err. | t-value | | p-value | [95% Conf | | Interval] | Sig |
| lnlongitude | -52.320 | | 17.133 | -3.05 | | 0.002 | -85.901 | | -18.739 | \*\*\* |
| lnlatitude | -23.941 | | 7.672 | -3.12 | | 0.002 | -38.978 | | -8.905 | \*\*\* |
| 1b.newdistrict | 0.000 | | . | . | | . | . | | . |  |
| 2.newdistrict | 0.295 | | 0.084 | 3.50 | | 0.000 | 0.130 | | 0.460 | \*\*\* |
| 3.newdistrict | 1.680 | | 0.128 | 13.15 | | 0.000 | 1.429 | | 1.930 | \*\*\* |
| 4.newdistrict | 0.226 | | 0.129 | 1.76 | | 0.079 | -0.026 | | 0.479 | \* |
| 5.newdistrict | 0.199 | | 0.084 | 2.36 | | 0.018 | 0.034 | | 0.365 | \*\* |
| 6.newdistrict | 0.269 | | 0.092 | 2.92 | | 0.003 | 0.089 | | 0.450 | \*\*\* |
| 7.newdistrict | -0.143 | | 0.081 | -1.77 | | 0.076 | -0.302 | | 0.015 | \* |
| 8.newdistrict | 0.273 | | 0.087 | 3.14 | | 0.002 | 0.103 | | 0.443 | \*\*\* |
| 9.newdistrict | -0.009 | | 0.172 | -0.05 | | 0.959 | -0.346 | | 0.328 |  |
| 10.newdistrict | -0.062 | | 0.089 | -0.69 | | 0.488 | -0.236 | | 0.113 |  |
| 11.newdistrict | 0.251 | | 0.078 | 3.22 | | 0.001 | 0.098 | | 0.403 | \*\*\* |
| 12.newdistrict | 0.444 | | 0.101 | 4.38 | | 0.000 | 0.245 | | 0.642 | \*\*\* |
| 13.newdistrict | 0.727 | | 0.102 | 7.10 | | 0.000 | 0.526 | | 0.927 | \*\*\* |
| 14.newdistrict | 0.600 | | 0.103 | 5.84 | | 0.000 | 0.399 | | 0.802 | \*\*\* |
| 15.newdistrict | 0.274 | | 0.084 | 3.24 | | 0.001 | 0.109 | | 0.440 | \*\*\* |
| 16.newdistrict | -0.005 | | 0.108 | -0.04 | | 0.964 | -0.216 | | 0.206 |  |
| 1b.newtypeofaccomm~n | 0.000 | | . | . | | . | . | | . |  |
| 2.newtypeofaccommo~n | -0.644 | | 0.016 | -39.27 | | 0.000 | -0.676 | | -0.612 | \*\*\* |
| 3.newtypeofaccommo~n | -1.388 | | 0.045 | -30.61 | | 0.000 | -1.477 | | -1.299 | \*\*\* |
| lndistancetoxintia~i | 0.084 | | 0.062 | 1.35 | | 0.178 | -0.038 | | 0.205 |  |
| lndistancetojingan~e | -0.172 | | 0.031 | -5.52 | | 0.000 | -0.233 | | -0.111 | \*\*\* |
| lndistancetopeople~e | -0.276 | | 0.059 | -4.71 | | 0.000 | -0.391 | | -0.161 | \*\*\* |
| lndistancetodisney | -0.048 | | 0.011 | -4.56 | | 0.000 | -0.068 | | -0.027 | \*\*\* |
| lndistancetothebund | 0.273 | | 0.041 | 6.74 | | 0.000 | 0.194 | | 0.353 | \*\*\* |
| lndistancetolujiazui | -0.464 | | 0.046 | -9.99 | | 0.000 | -0.555 | | -0.373 | \*\*\* |
| lndistancetotianzi~g | 0.101 | | 0.035 | 2.88 | | 0.004 | 0.032 | | 0.169 | \*\*\* |
| lndistancetopentag~d | -0.032 | | 0.048 | -0.67 | | 0.506 | -0.125 | | 0.062 |  |
| lndistancetohongqi~t | -0.075 | | 0.039 | -1.92 | | 0.055 | -0.151 | | 0.002 | \* |
| lndistancetopudong~t | 0.209 | | 0.045 | 4.70 | | 0.000 | 0.122 | | 0.296 | \*\*\* |
| lndistanceshanghai~n | 0.159 | | 0.042 | 3.81 | | 0.000 | 0.077 | | 0.240 | \*\*\* |
| lndistanceshanghai~t | 0.205 | | 0.030 | 6.85 | | 0.000 | 0.146 | | 0.263 | \*\*\* |
| lndistanceshanghai~a | 0.217 | | 0.062 | 3.48 | | 0.000 | 0.095 | | 0.339 | \*\*\* |
| Constant | 338.175 | | 99.109 | 3.41 | | 0.001 | 143.918 | | 532.433 | \*\*\* |
|  | | | | | | | | | | |
| Mean dependent var | | 5.966 | | | SD dependent var | | | 0.900 | |
| Pseudo R2 = 0.1139 | | | | | | | | | | |
| *\*\*\* p<0.01, \*\* p<0.05, \* p<0.1* | | | | | | | | | |

**0.9 Quantile regression**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| lnprice | Coef. | | St.Err. | t-value | | p-value | [95% Conf | | Interval] | Sig |
| lnlongitude | 2.846 | | 28.200 | 0.10 | | 0.920 | -52.426 | | 58.118 |  |
| lnlatitude | -14.807 | | 12.627 | -1.17 | | 0.241 | -39.557 | | 9.942 |  |
| 1b.newdistrict | 0.000 | | . | . | | . | . | | . |  |
| 2.newdistrict | 0.193 | | 0.139 | 1.40 | | 0.163 | -0.078 | | 0.465 |  |
| 3.newdistrict | 1.189 | | 0.210 | 5.66 | | 0.000 | 0.777 | | 1.601 | \*\*\* |
| 4.newdistrict | 0.441 | | 0.212 | 2.08 | | 0.038 | 0.025 | | 0.856 | \*\* |
| 5.newdistrict | 0.118 | | 0.139 | 0.85 | | 0.397 | -0.155 | | 0.390 |  |
| 6.newdistrict | 0.210 | | 0.152 | 1.38 | | 0.167 | -0.088 | | 0.507 |  |
| 7.newdistrict | -0.079 | | 0.133 | -0.59 | | 0.552 | -0.340 | | 0.182 |  |
| 8.newdistrict | 0.257 | | 0.143 | 1.80 | | 0.072 | -0.023 | | 0.537 | \* |
| 9.newdistrict | 0.102 | | 0.283 | 0.36 | | 0.718 | -0.453 | | 0.657 |  |
| 10.newdistrict | 0.004 | | 0.146 | 0.03 | | 0.977 | -0.283 | | 0.291 |  |
| 11.newdistrict | 0.135 | | 0.128 | 1.06 | | 0.291 | -0.116 | | 0.387 |  |
| 12.newdistrict | 0.565 | | 0.167 | 3.39 | | 0.001 | 0.238 | | 0.892 | \*\*\* |
| 13.newdistrict | 0.783 | | 0.168 | 4.65 | | 0.000 | 0.453 | | 1.113 | \*\*\* |
| 14.newdistrict | 0.770 | | 0.169 | 4.55 | | 0.000 | 0.438 | | 1.101 | \*\*\* |
| 15.newdistrict | 0.072 | | 0.139 | 0.52 | | 0.603 | -0.200 | | 0.345 |  |
| 16.newdistrict | -0.185 | | 0.177 | -1.04 | | 0.298 | -0.532 | | 0.163 |  |
| 1b.newtypeofaccomm~n | 0.000 | | . | . | | . | . | | . |  |
| 2.newtypeofaccommo~n | -0.876 | | 0.027 | -32.45 | | 0.000 | -0.929 | | -0.823 | \*\*\* |
| 3.newtypeofaccommo~n | -1.364 | | 0.075 | -18.27 | | 0.000 | -1.510 | | -1.218 | \*\*\* |
| lndistancetoxintia~i | -0.005 | | 0.102 | -0.05 | | 0.963 | -0.205 | | 0.196 |  |
| lndistancetojingan~e | -0.218 | | 0.051 | -4.25 | | 0.000 | -0.318 | | -0.117 | \*\*\* |
| lndistancetopeople~e | -0.188 | | 0.096 | -1.94 | | 0.052 | -0.377 | | 0.002 | \* |
| lndistancetodisney | -0.070 | | 0.017 | -4.07 | | 0.000 | -0.104 | | -0.036 | \*\*\* |
| lndistancetothebund | 0.328 | | 0.067 | 4.91 | | 0.000 | 0.197 | | 0.458 | \*\*\* |
| lndistancetolujiazui | -0.518 | | 0.076 | -6.78 | | 0.000 | -0.667 | | -0.368 | \*\*\* |
| lndistancetotianzi~g | 0.132 | | 0.058 | 2.30 | | 0.022 | 0.019 | | 0.245 | \*\* |
| lndistancetopentag~d | 0.003 | | 0.078 | 0.03 | | 0.973 | -0.151 | | 0.156 |  |
| lndistancetohongqi~t | -0.148 | | 0.064 | -2.31 | | 0.021 | -0.273 | | -0.022 | \*\* |
| lndistancetopudong~t | 0.173 | | 0.073 | 2.36 | | 0.018 | 0.029 | | 0.316 | \*\* |
| lndistanceshanghai~n | 0.235 | | 0.069 | 3.44 | | 0.001 | 0.101 | | 0.370 | \*\*\* |
| lndistanceshanghai~t | 0.248 | | 0.049 | 5.04 | | 0.000 | 0.151 | | 0.344 | \*\*\* |
| lndistanceshanghai~a | 0.263 | | 0.103 | 2.56 | | 0.010 | 0.062 | | 0.464 | \*\* |
| Constant | 42.148 | | 163.128 | 0.26 | | 0.796 | -277.589 | | 361.884 |  |
|  | | | | | | | | | | |
| Mean dependent var | | 5.966 | | | SD dependent var | | | 0.900 | |
| Pseudo R2 = 0.1417 | | | | | | | | | | |
| *\*\*\* p<0.01, \*\* p<0.05, \* p<0.1* | | | | | | | | | |

Ols回归中相对分位数回归多出来F-test和R-squared值，回归结果下半部分需要看的有三个部分，第一个部分是模型整体是否显著，主要是看上表左下角prob>f值，本例值为0，其判断规则跟变量相关性分析p值一样，0小于0.01，所以是三颗星，是非常显著的。本例中R-squared的数值为0.311，其经济含义为本模型可以解释总体样本中31.1%的样本。

**ols回归**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| lnprice | Coef. | | St.Err. | t-value | | p-value | [95% Conf | | Interval] | Sig |
| lnlongitude | -51.689 | | 10.175 | -5.08 | | 0.000 | -71.632 | | -31.746 | \*\*\* |
| lnlatitude | -15.213 | | 4.556 | -3.34 | | 0.001 | -24.143 | | -6.283 | \*\*\* |
| 1b.newdistrict | 0.000 | | . | . | | . | . | | . |  |
| 2.newdistrict | 0.281 | | 0.050 | 5.63 | | 0.000 | 0.183 | | 0.379 | \*\*\* |
| 3.newdistrict | 1.358 | | 0.076 | 17.91 | | 0.000 | 1.210 | | 1.507 | \*\*\* |
| 4.newdistrict | 0.039 | | 0.076 | 0.51 | | 0.612 | -0.111 | | 0.189 |  |
| 5.newdistrict | 0.298 | | 0.050 | 5.93 | | 0.000 | 0.199 | | 0.396 | \*\*\* |
| 6.newdistrict | 0.322 | | 0.055 | 5.88 | | 0.000 | 0.214 | | 0.429 | \*\*\* |
| 7.newdistrict | -0.161 | | 0.048 | -3.35 | | 0.001 | -0.255 | | -0.067 | \*\*\* |
| 8.newdistrict | 0.267 | | 0.052 | 5.18 | | 0.000 | 0.166 | | 0.368 | \*\*\* |
| 9.newdistrict | 0.219 | | 0.102 | 2.14 | | 0.032 | 0.019 | | 0.419 | \*\* |
| 10.newdistrict | -0.007 | | 0.053 | -0.13 | | 0.893 | -0.111 | | 0.096 |  |
| 11.newdistrict | 0.291 | | 0.046 | 6.30 | | 0.000 | 0.201 | | 0.382 | \*\*\* |
| 12.newdistrict | 0.353 | | 0.060 | 5.87 | | 0.000 | 0.235 | | 0.471 | \*\*\* |
| 13.newdistrict | 0.543 | | 0.061 | 8.93 | | 0.000 | 0.424 | | 0.662 | \*\*\* |
| 14.newdistrict | 0.115 | | 0.061 | 1.89 | | 0.059 | -0.004 | | 0.235 | \* |
| 15.newdistrict | 0.376 | | 0.050 | 7.50 | | 0.000 | 0.278 | | 0.475 | \*\*\* |
| 16.newdistrict | 0.352 | | 0.064 | 5.51 | | 0.000 | 0.227 | | 0.477 | \*\*\* |
| 1b.newtypeofaccomm~n | 0.000 | | . | . | | . | . | | . |  |
| 2.newtypeofaccommo~n | -0.546 | | 0.010 | -56.08 | | 0.000 | -0.565 | | -0.527 | \*\*\* |
| 3.newtypeofaccommo~n | -1.242 | | 0.027 | -46.13 | | 0.000 | -1.295 | | -1.190 | \*\*\* |
| lndistancetoxintia~i | 0.083 | | 0.037 | 2.25 | | 0.024 | 0.011 | | 0.155 | \*\* |
| lndistancetojingan~e | -0.137 | | 0.018 | -7.41 | | 0.000 | -0.173 | | -0.101 | \*\*\* |
| lndistancetopeople~e | -0.189 | | 0.035 | -5.45 | | 0.000 | -0.258 | | -0.121 | \*\*\* |
| lndistancetodisney | -0.101 | | 0.006 | -16.13 | | 0.000 | -0.113 | | -0.088 | \*\*\* |
| lndistancetothebund | 0.173 | | 0.024 | 7.19 | | 0.000 | 0.126 | | 0.220 | \*\*\* |
| lndistancetolujiazui | -0.315 | | 0.028 | -11.43 | | 0.000 | -0.369 | | -0.261 | \*\*\* |
| lndistancetotianzi~g | 0.011 | | 0.021 | 0.52 | | 0.603 | -0.030 | | 0.052 |  |
| lndistancetopentag~d | 0.035 | | 0.028 | 1.24 | | 0.215 | -0.020 | | 0.090 |  |
| lndistancetohongqi~t | -0.058 | | 0.023 | -2.53 | | 0.011 | -0.104 | | -0.013 | \*\* |
| lndistancetopudong~t | 0.188 | | 0.026 | 7.10 | | 0.000 | 0.136 | | 0.240 | \*\*\* |
| lndistanceshanghai~n | 0.108 | | 0.025 | 4.38 | | 0.000 | 0.060 | | 0.157 | \*\*\* |
| lndistanceshanghai~t | 0.225 | | 0.018 | 12.70 | | 0.000 | 0.190 | | 0.260 | \*\*\* |
| lndistanceshanghai~a | 0.087 | | 0.037 | 2.34 | | 0.019 | 0.014 | | 0.159 | \*\* |
| Constant | 305.232 | | 58.860 | 5.19 | | 0.000 | 189.865 | | 420.599 | \*\*\* |
|  | | | | | | | | | | |
| Mean dependent var | | 5.966 | | | SD dependent var | | | 0.900 | |
| R-squared | | 0.190 | | | Number of obs | | | 35502.000 | |
| F-test | | 260.061 | | | Prob > F | | | 0.000 | |
| Akaike crit. (AIC) | | 85834.200 | | | Bayesian crit. (BIC) | | | 86113.952 | |
|  | | | | | | | | | | |
| *\*\*\* p<0.01, \*\* p<0.05, \* p<0.1* | | | | | | | | | |

**“OLS+异方差稳健标准误”**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| lnprice | Coef. | | St.Err. | t-value | | p-value | [95% Conf | | Interval] | Sig |
| lnlongitude | -51.689 | | 11.611 | -4.45 | | 0.000 | -74.448 | | -28.930 | \*\*\* |
| lnlatitude | -15.213 | | 5.083 | -2.99 | | 0.003 | -25.176 | | -5.250 | \*\*\* |
| 1b.newdistrict | 0.000 | | . | . | | . | . | | . |  |
| 2.newdistrict | 0.281 | | 0.049 | 5.71 | | 0.000 | 0.185 | | 0.378 | \*\*\* |
| 3.newdistrict | 1.358 | | 0.082 | 16.66 | | 0.000 | 1.199 | | 1.518 | \*\*\* |
| 4.newdistrict | 0.039 | | 0.086 | 0.45 | | 0.653 | -0.130 | | 0.207 |  |
| 5.newdistrict | 0.298 | | 0.047 | 6.28 | | 0.000 | 0.205 | | 0.390 | \*\*\* |
| 6.newdistrict | 0.322 | | 0.054 | 5.97 | | 0.000 | 0.216 | | 0.427 | \*\*\* |
| 7.newdistrict | -0.161 | | 0.050 | -3.25 | | 0.001 | -0.258 | | -0.064 | \*\*\* |
| 8.newdistrict | 0.267 | | 0.051 | 5.28 | | 0.000 | 0.168 | | 0.366 | \*\*\* |
| 9.newdistrict | 0.219 | | 0.109 | 2.00 | | 0.045 | 0.005 | | 0.433 | \*\* |
| 10.newdistrict | -0.007 | | 0.056 | -0.13 | | 0.898 | -0.116 | | 0.102 |  |
| 11.newdistrict | 0.291 | | 0.047 | 6.21 | | 0.000 | 0.199 | | 0.383 | \*\*\* |
| 12.newdistrict | 0.353 | | 0.067 | 5.31 | | 0.000 | 0.223 | | 0.484 | \*\*\* |
| 13.newdistrict | 0.543 | | 0.069 | 7.91 | | 0.000 | 0.408 | | 0.677 | \*\*\* |
| 14.newdistrict | 0.115 | | 0.070 | 1.64 | | 0.100 | -0.022 | | 0.253 |  |
| 15.newdistrict | 0.376 | | 0.049 | 7.61 | | 0.000 | 0.279 | | 0.473 | \*\*\* |
| 16.newdistrict | 0.352 | | 0.060 | 5.88 | | 0.000 | 0.235 | | 0.469 | \*\*\* |
| 1b.newtypeofaccomm~n | 0.000 | | . | . | | . | . | | . |  |
| 2.newtypeofaccommo~n | -0.546 | | 0.011 | -51.19 | | 0.000 | -0.567 | | -0.525 | \*\*\* |
| 3.newtypeofaccommo~n | -1.242 | | 0.026 | -47.52 | | 0.000 | -1.294 | | -1.191 | \*\*\* |
| lndistancetoxintia~i | 0.083 | | 0.038 | 2.17 | | 0.030 | 0.008 | | 0.158 | \*\* |
| lndistancetojingan~e | -0.137 | | 0.017 | -8.22 | | 0.000 | -0.169 | | -0.104 | \*\*\* |
| lndistancetopeople~e | -0.189 | | 0.036 | -5.21 | | 0.000 | -0.261 | | -0.118 | \*\*\* |
| lndistancetodisney | -0.101 | | 0.007 | -14.58 | | 0.000 | -0.114 | | -0.087 | \*\*\* |
| lndistancetothebund | 0.173 | | 0.023 | 7.38 | | 0.000 | 0.127 | | 0.219 | \*\*\* |
| lndistancetolujiazui | -0.315 | | 0.029 | -10.73 | | 0.000 | -0.372 | | -0.257 | \*\*\* |
| lndistancetotianzi~g | 0.011 | | 0.021 | 0.52 | | 0.602 | -0.030 | | 0.051 |  |
| lndistancetopentag~d | 0.035 | | 0.023 | 1.55 | | 0.122 | -0.009 | | 0.079 |  |
| lndistancetohongqi~t | -0.058 | | 0.026 | -2.27 | | 0.023 | -0.109 | | -0.008 | \*\* |
| lndistancetopudong~t | 0.188 | | 0.024 | 7.85 | | 0.000 | 0.141 | | 0.235 | \*\*\* |
| lndistanceshanghai~n | 0.108 | | 0.024 | 4.44 | | 0.000 | 0.060 | | 0.156 | \*\*\* |
| lndistanceshanghai~t | 0.225 | | 0.016 | 13.86 | | 0.000 | 0.193 | | 0.257 | \*\*\* |
| lndistanceshanghai~a | 0.087 | | 0.038 | 2.26 | | 0.024 | 0.012 | | 0.162 | \*\* |
| Constant | 305.232 | | 67.076 | 4.55 | | 0.000 | 173.761 | | 436.704 | \*\*\* |
|  | | | | | | | | | | |
| Mean dependent var | | 5.966 | | | SD dependent var | | | 0.900 | |
| R-squared | | 0.190 | | | Number of obs | | | 35502.000 | |
| F-test | | 392.73 | | | Prob > F | | | 0.0000 | |
| Akaike crit. (AIC) | | 85834.200 | | | Bayesian crit. (BIC) | | | 86113.952 | |
|  | | | | | | | | | | |
| *\*\*\* p<0.01, \*\* p<0.05, \* p<0.1* | | | | | | | | | |

**加权最小二乘法（FWLS）**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| lnprice | Coef. | | St.Err. | t-value | | p-value | [95% Conf | | Interval] | Sig |
| lnlongitude | -42.580 | | 9.931 | -4.29 | | 0.000 | -62.046 | | -23.114 | \*\*\* |
| lnlatitude | -11.751 | | 4.416 | -2.66 | | 0.008 | -20.405 | | -3.096 | \*\*\* |
| 1b.newdistrict | 0.000 | | . | . | | . | . | | . |  |
| 2.newdistrict | 0.309 | | 0.049 | 6.36 | | 0.000 | 0.214 | | 0.405 | \*\*\* |
| 3.newdistrict | 1.237 | | 0.073 | 16.96 | | 0.000 | 1.094 | | 1.380 | \*\*\* |
| 4.newdistrict | 0.082 | | 0.076 | 1.08 | | 0.281 | -0.067 | | 0.231 |  |
| 5.newdistrict | 0.315 | | 0.049 | 6.46 | | 0.000 | 0.220 | | 0.411 | \*\*\* |
| 6.newdistrict | 0.334 | | 0.054 | 6.20 | | 0.000 | 0.228 | | 0.439 | \*\*\* |
| 7.newdistrict | -0.111 | | 0.047 | -2.36 | | 0.018 | -0.203 | | -0.019 | \*\* |
| 8.newdistrict | 0.285 | | 0.050 | 5.68 | | 0.000 | 0.187 | | 0.384 | \*\*\* |
| 9.newdistrict | 0.291 | | 0.099 | 2.95 | | 0.003 | 0.098 | | 0.485 | \*\*\* |
| 10.newdistrict | 0.052 | | 0.052 | 1.00 | | 0.316 | -0.049 | | 0.153 |  |
| 11.newdistrict | 0.319 | | 0.045 | 7.13 | | 0.000 | 0.231 | | 0.407 | \*\*\* |
| 12.newdistrict | 0.382 | | 0.058 | 6.55 | | 0.000 | 0.268 | | 0.496 | \*\*\* |
| 13.newdistrict | 0.550 | | 0.059 | 9.30 | | 0.000 | 0.434 | | 0.666 | \*\*\* |
| 14.newdistrict | 0.128 | | 0.060 | 2.15 | | 0.032 | 0.011 | | 0.245 | \*\* |
| 15.newdistrict | 0.398 | | 0.049 | 8.08 | | 0.000 | 0.301 | | 0.494 | \*\*\* |
| 16.newdistrict | 0.326 | | 0.062 | 5.26 | | 0.000 | 0.205 | | 0.448 | \*\*\* |
| 1b.newtypeofaccomm~n | 0.000 | | . | . | | . | . | | . |  |
| 2.newtypeofaccommo~n | -0.538 | | 0.010 | -55.48 | | 0.000 | -0.557 | | -0.519 | \*\*\* |
| 3.newtypeofaccommo~n | -1.238 | | 0.017 | -73.39 | | 0.000 | -1.271 | | -1.205 | \*\*\* |
| lndistancetoxintia~i | 0.077 | | 0.038 | 2.03 | | 0.043 | 0.002 | | 0.152 | \*\* |
| lndistancetojingan~e | -0.147 | | 0.019 | -7.84 | | 0.000 | -0.184 | | -0.110 | \*\*\* |
| lndistancetopeople~e | -0.194 | | 0.035 | -5.50 | | 0.000 | -0.263 | | -0.125 | \*\*\* |
| lndistancetodisney | -0.088 | | 0.006 | -14.78 | | 0.000 | -0.099 | | -0.076 | \*\*\* |
| lndistancetothebund | 0.145 | | 0.025 | 5.80 | | 0.000 | 0.096 | | 0.194 | \*\*\* |
| lndistancetolujiazui | -0.270 | | 0.027 | -10.02 | | 0.000 | -0.323 | | -0.218 | \*\*\* |
| lndistancetotianzi~g | 0.001 | | 0.021 | 0.07 | | 0.946 | -0.040 | | 0.043 |  |
| lndistancetopentag~d | 0.033 | | 0.028 | 1.21 | | 0.228 | -0.021 | | 0.087 |  |
| lndistancetohongqi~t | -0.052 | | 0.023 | -2.27 | | 0.023 | -0.096 | | -0.007 | \*\* |
| lndistancetopudong~t | 0.168 | | 0.026 | 6.57 | | 0.000 | 0.118 | | 0.219 | \*\*\* |
| lndistanceshanghai~n | 0.153 | | 0.023 | 6.75 | | 0.000 | 0.108 | | 0.197 | \*\*\* |
| lndistanceshanghai~t | 0.227 | | 0.018 | 12.52 | | 0.000 | 0.192 | | 0.263 | \*\*\* |
| lndistanceshanghai~a | 0.067 | | 0.036 | 1.87 | | 0.061 | -0.003 | | 0.137 | \* |
| Constant | 249.461 | | 57.201 | 4.36 | | 0.000 | 137.345 | | 361.577 | \*\*\* |
|  | | | | | | | | | | |
| Mean dependent var | | 5.966 | | | SD dependent var | | | 0.900 | |
| R-squared | | 0.235 | | | Number of obs | | | 35502.000 | |
| F-test | | 340.885 | | | Prob > F | | | 0.000 | |
| Akaike crit. (AIC) | | 84445.959 | | | Bayesian crit. (BIC) | | | 84725.712 | |
|  | | | | | | | | | | |
| *\*\*\* p<0.01, \*\* p<0.05, \* p<0.1* | | | | | | | | | |

汇总表

（1）~（9）为分位数回归

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| VARIABLES | (1) | (2) | (3) | (4) | (5) |
|  | lnprice | lnprice | lnprice | lnprice | lnprice |
| lnlongitude |  |  |  |  |  |
|  | -8.720 | -47.84\*\*\* | -56.35\*\*\* | -59.98\*\*\* | -40.54\*\*\* |
| lnlatitude | (-0.81) | (-5.11) | (-6.46) | (-7.48) | (-4.59) |
|  | -7.413 | -11.24\*\*\* | -12.30\*\*\* | -18.33\*\*\* | -23.76\*\*\* |
| 2.newdistrict | (-1.55) | (-2.68) | (-3.15) | (-5.10) | (-6.01) |
|  | 0.412\*\*\* | 0.255\*\*\* | 0.287\*\*\* | 0.253\*\*\* | 0.182\*\*\* |
| 3.newdistrict | (7.82) | (5.55) | (6.70) | (6.41) | (4.19) |
|  | 1.026\*\*\* | 1.132\*\*\* | 1.250\*\*\* | 1.420\*\*\* | 1.506\*\*\* |
| 4.newdistrict | (12.84) | (16.21) | (19.23) | (23.74) | (22.87) |
|  | 0.243\*\*\* | 0.0546 | 0.0446 | -0.0368 | -0.179\*\*\* |
| 5.newdistrict | (3.01) | (0.78) | (0.68) | (-0.61) | (-2.69) |
|  | 0.530\*\*\* | 0.424\*\*\* | 0.413\*\*\* | 0.376\*\*\* | 0.247\*\*\* |
| 6.newdistrict | (10.03) | (9.19) | (9.60) | (9.51) | (5.68) |
|  | 0.477\*\*\* | 0.354\*\*\* | 0.373\*\*\* | 0.356\*\*\* | 0.271\*\*\* |
| 7.newdistrict | (8.27) | (7.04) | (7.96) | (8.24) | (5.69) |
|  | -0.224\*\*\* | -0.242\*\*\* | -0.103\*\* | -0.0157 | -0.0331 |
| 8.newdistrict | (-4.43) | (-5.48) | (-2.50) | (-0.41) | (-0.79) |
|  | 0.398\*\*\* | 0.266\*\*\* | 0.288\*\*\* | 0.272\*\*\* | 0.238\*\*\* |
| 9.newdistrict | (7.33) | (5.61) | (6.52) | (6.68) | (5.33) |
|  | 0.320\*\*\* | 0.477\*\*\* | 0.445\*\*\* | 0.385\*\*\* | 0.247\*\*\* |
| 10.newdistrict | (2.97) | (5.08) | (5.08) | (4.79) | (2.78) |
|  | 0.105\* | -0.0145 | 0.0295 | -0.0263 | -0.118\*\* |
| 11.newdistrict | (1.89) | (-0.30) | (0.65) | (-0.63) | (-2.57) |
|  | 0.350\*\*\* | 0.370\*\*\* | 0.408\*\*\* | 0.399\*\*\* | 0.288\*\*\* |
| 12.newdistrict | (7.19) | (8.70) | (10.30) | (10.96) | (7.18) |
|  | 0.319\*\*\* | 0.232\*\*\* | 0.266\*\*\* | 0.281\*\*\* | 0.247\*\*\* |
| 13.newdistrict | (5.04) | (4.19) | (5.17) | (5.92) | (4.73) |
|  | 0.469\*\*\* | 0.334\*\*\* | 0.456\*\*\* | 0.515\*\*\* | 0.539\*\*\* |
| 14.newdistrict | (7.33) | (5.98) | (8.75) | (10.74) | (10.21) |
|  | 0.0124 | -0.148\*\*\* | -0.0579 | -0.0613 | -0.137\*\*\* |
| 15.newdistrict | (0.19) | (-2.64) | (-1.11) | (-1.27) | (-2.59) |
|  | 0.601\*\*\* | 0.469\*\*\* | 0.486\*\*\* | 0.421\*\*\* | 0.312\*\*\* |
| 16.newdistrict | (11.37) | (10.16) | (11.31) | (10.66) | (7.16) |
|  | 0.734\*\*\* | 0.641\*\*\* | 0.484\*\*\* | 0.423\*\*\* | 0.301\*\*\* |
| 2.newtypeofaccommodation | (10.90) | (10.90) | (8.83) | (8.40) | (5.43) |
|  | -0.346\*\*\* | -0.361\*\*\* | -0.395\*\*\* | -0.415\*\*\* | -0.432\*\*\* |
| 3.newtypeofaccommodation | (-33.70) | (-40.32) | (-47.29) | (-54.10) | (-51.14) |
|  | -1.074\*\*\* | -1.164\*\*\* | -1.197\*\*\* | -1.267\*\*\* | -1.307\*\*\* |
| lndistancetoxintiandi | (-37.85) | (-46.95) | (-51.88) | (-59.67) | (-55.90) |
|  | 0.102\*\*\* | 0.0870\*\* | 0.0667\*\* | 0.0719\*\* | 0.0792\*\* |
| lndistancetojingantemple | (2.62) | (2.56) | (2.11) | (2.47) | (2.47) |
|  | -0.117\*\*\* | -0.124\*\*\* | -0.131\*\*\* | -0.135\*\*\* | -0.153\*\*\* |
| lndistancetopeoplessquare | (-6.03) | (-7.29) | (-8.29) | (-9.30) | (-9.51) |
|  | -0.120\*\*\* | -0.117\*\*\* | -0.122\*\*\* | -0.143\*\*\* | -0.176\*\*\* |
| lndistancetodisney | (-3.28) | (-3.66) | (-4.09) | (-5.20) | (-5.83) |
|  | -0.104\*\*\* | -0.0952\*\*\* | -0.0869\*\*\* | -0.0796\*\*\* | -0.0725\*\*\* |
| lndistancetothebund | (-15.80) | (-16.57) | (-16.24) | (-16.18) | (-13.38) |
|  | 0.110\*\*\* | 0.0239 | 0.0116 | 0.0237 | 0.0670\*\*\* |
| lndistancetolujiazui | (4.33) | (1.08) | (0.56) | (1.25) | (3.21) |
|  | -0.289\*\*\* | -0.203\*\*\* | -0.131\*\*\* | -0.131\*\*\* | -0.191\*\*\* |
| lndistancetotianzifang | (-9.96) | (-8.02) | (-5.53) | (-6.03) | (-7.97) |
|  | -0.0580\*\*\* | -0.0568\*\*\* | -0.0335\* | -0.0273\* | -0.00787 |
| lndistancetopentagonalfield | (-2.65) | (-2.97) | (-1.88) | (-1.67) | (-0.44) |
|  | 0.121\*\*\* | 0.0603\*\* | 0.0161 | -0.00958 | -0.0387 |
| lndistancetohongqiaoairport | (4.08) | (2.32) | (0.66) | (-0.43) | (-1.58) |
|  | -0.0794\*\*\* | -0.0968\*\*\* | -0.0812\*\*\* | -0.0777\*\*\* | -0.105\*\*\* |
| lndistancetopudongairport | (-3.27) | (-4.56) | (-4.11) | (-4.27) | (-5.26) |
|  | 0.162\*\*\* | 0.213\*\*\* | 0.148\*\*\* | 0.159\*\*\* | 0.183\*\*\* |
| lndistanceshanghairailwaystation | (5.82) | (8.77) | (6.54) | (7.62) | (7.97) |
|  | 0.0711\*\*\* | 0.0911\*\*\* | 0.122\*\*\* | 0.128\*\*\* | 0.146\*\*\* |
| lndistanceshanghaisouthrailwayst | (2.73) | (4.01) | (5.78) | (6.55) | (6.82) |
|  | 0.277\*\*\* | 0.265\*\*\* | 0.238\*\*\* | 0.211\*\*\* | 0.183\*\*\* |
| lndistanceshanghaiwestrailwaysta | (14.83) | (16.24) | (15.68) | (15.10) | (11.90) |
|  | -0.0165 | 0.0124 | 0.0170 | 0.0352 | 0.0904\*\*\* |
| Constant | (-0.42) | (0.36) | (0.53) | (1.21) | (2.81) |
|  | 71.64 | 272.8\*\*\* | 317.7\*\*\* | 356.2\*\*\* | 282.0\*\*\* |
|  | (1.16) | (5.04) | (6.30) | (7.68) | (5.52) |
| Observations | 35,502 | 35,502 | 35,502 | 35,502 | 35,502 |
| Pseudo R2 | 0.1800 | 0.1542 | 0.1359 | 0.1229 | 0.1138 |

t-statistics in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (6) | (7) | (8) | (9) |
| VARIABLES | lnprice | lnprice | lnprice | lnprice |
|  |  |  |  |  |
| lnlongitude | -29.92\*\*\* | -49.24\*\*\* | -52.32\*\*\* | 2.846 |
|  | (-2.65) | (-3.70) | (-3.05) | (0.10) |
| lnlatitude | -20.98\*\*\* | -15.26\*\* | -23.94\*\*\* | -14.81 |
|  | (-4.15) | (-2.56) | (-3.12) | (-1.17) |
| 2.newdistrict | 0.242\*\*\* | 0.322\*\*\* | 0.295\*\*\* | 0.193 |
|  | (4.36) | (4.92) | (3.50) | (1.40) |
| 3.newdistrict | 1.643\*\*\* | 1.770\*\*\* | 1.680\*\*\* | 1.189\*\*\* |
|  | (19.49) | (17.85) | (13.15) | (5.66) |
| 4.newdistrict | -0.139 | -0.108 | 0.226\* | 0.441\*\* |
|  | (-1.64) | (-1.08) | (1.76) | (2.08) |
| 5.newdistrict | 0.236\*\*\* | 0.258\*\*\* | 0.199\*\* | 0.118 |
|  | (4.23) | (3.94) | (2.36) | (0.85) |
| 6.newdistrict | 0.300\*\*\* | 0.359\*\*\* | 0.269\*\*\* | 0.210 |
|  | (4.93) | (5.01) | (2.92) | (1.38) |
| 7.newdistrict | -0.0385 | -0.0713 | -0.143\* | -0.0792 |
|  | (-0.72) | (-1.14) | (-1.77) | (-0.60) |
| 8.newdistrict | 0.288\*\*\* | 0.301\*\*\* | 0.273\*\*\* | 0.257\* |
|  | (5.03) | (4.47) | (3.14) | (1.80) |
| 9.newdistrict | 0.360\*\*\* | 0.295\*\* | -0.00884 | 0.102 |
|  | (3.17) | (2.21) | (-0.05) | (0.36) |
| 10.newdistrict | -0.0490 | 0.0761 | -0.0617 | 0.00426 |
|  | (-0.83) | (1.10) | (-0.69) | (0.03) |
| 11.newdistrict | 0.306\*\*\* | 0.360\*\*\* | 0.251\*\*\* | 0.135 |
|  | (5.96) | (5.96) | (3.22) | (1.06) |
| 12.newdistrict | 0.293\*\*\* | 0.381\*\*\* | 0.444\*\*\* | 0.565\*\*\* |
|  | (4.38) | (4.84) | (4.38) | (3.39) |
| 13.newdistrict | 0.675\*\*\* | 0.743\*\*\* | 0.727\*\*\* | 0.783\*\*\* |
|  | (10.00) | (9.35) | (7.10) | (4.65) |
| 14.newdistrict | -4.83e-05 | 0.260\*\*\* | 0.600\*\*\* | 0.770\*\*\* |
|  | (-0.00) | (3.26) | (5.84) | (4.55) |
| 15.newdistrict | 0.351\*\*\* | 0.380\*\*\* | 0.274\*\*\* | 0.0723 |
|  | (6.29) | (5.80) | (3.24) | (0.52) |
| 16.newdistrict | 0.262\*\*\* | 0.203\*\* | -0.00484 | -0.185 |
|  | (3.69) | (2.43) | (-0.04) | (-1.04) |
| 2.newtypeofaccommodation | -0.462\*\*\* | -0.514\*\*\* | -0.644\*\*\* | -0.876\*\*\* |
|  | (-42.73) | (-40.34) | (-39.27) | (-32.45) |
| 3.newtypeofaccommodation | -1.336\*\*\* | -1.330\*\*\* | -1.388\*\*\* | -1.364\*\*\* |
|  | (-44.66) | (-37.78) | (-30.61) | (-18.27) |
| lndistancetoxintiandi | 0.0847\*\* | 0.113\*\* | 0.0837 | -0.00480 |
|  | (2.07) | (2.34) | (1.35) | (-0.05) |
| lndistancetojingantemple | -0.129\*\*\* | -0.147\*\*\* | -0.172\*\*\* | -0.218\*\*\* |
|  | (-6.31) | (-6.08) | (-5.52) | (-4.25) |
| lndistancetopeoplessquare | -0.214\*\*\* | -0.287\*\*\* | -0.276\*\*\* | -0.188\* |
|  | (-5.52) | (-6.30) | (-4.71) | (-1.94) |
| lndistancetodisney | -0.0651\*\*\* | -0.0564\*\*\* | -0.0479\*\*\* | -0.0703\*\*\* |
|  | (-9.39) | (-6.91) | (-4.56) | (-4.07) |
| lndistancetothebund | 0.120\*\*\* | 0.219\*\*\* | 0.273\*\*\* | 0.328\*\*\* |
|  | (4.50) | (6.97) | (6.74) | (4.91) |
| lndistancetolujiazui | -0.235\*\*\* | -0.345\*\*\* | -0.464\*\*\* | -0.518\*\*\* |
|  | (-7.67) | (-9.59) | (-9.99) | (-6.78) |
| lndistancetotianzifang | -0.00276 | 0.0365 | 0.101\*\*\* | 0.132\*\* |
|  | (-0.12) | (1.34) | (2.88) | (2.30) |
| lndistancetopentagonalfield | -0.0474 | -0.0518 | -0.0316 | 0.00267 |
|  | (-1.51) | (-1.40) | (-0.67) | (0.03) |
| lndistancetohongqiaoairport | -0.0709\*\*\* | -0.0139 | -0.0746\* | -0.148\*\* |
|  | (-2.77) | (-0.46) | (-1.92) | (-2.31) |
| lndistancetopudongairport | 0.181\*\*\* | 0.209\*\*\* | 0.209\*\*\* | 0.173\*\* |
|  | (6.15) | (6.06) | (4.70) | (2.36) |
| lndistanceshanghairailwaystation | 0.152\*\*\* | 0.142\*\*\* | 0.159\*\*\* | 0.235\*\*\* |
|  | (5.54) | (4.39) | (3.81) | (3.44) |
| lndistanceshanghaisouthrailwayst | 0.152\*\*\* | 0.156\*\*\* | 0.205\*\*\* | 0.248\*\*\* |
|  | (7.72) | (6.72) | (6.85) | (5.04) |
| lndistanceshanghaiwestrailwaysta | 0.0929\*\* | 0.129\*\*\* | 0.217\*\*\* | 0.263\*\* |
|  | (2.26) | (2.66) | (3.48) | (2.56) |
| Constant | 221.4\*\*\* | 293.8\*\*\* | 338.2\*\*\* | 42.15 |
|  | (3.39) | (3.82) | (3.41) | (0.26) |
|  |  |  |  |  |
| Observations | 35,502 | 35,502 | 35,502 | 35,502 |
| Pseudo R2 | 0.1045 | 0.1031 | 0.1139 | 0.1417 |

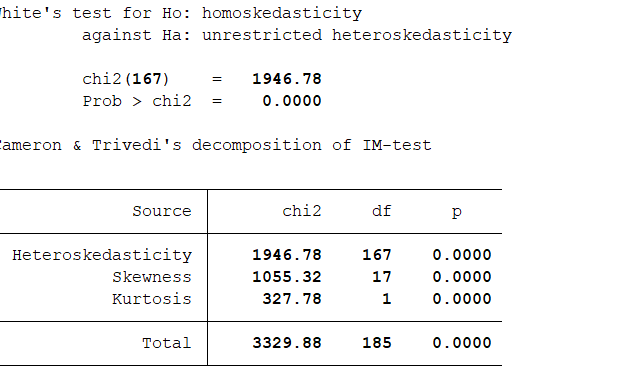
t-statistics in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

|  |  |  |  |
| --- | --- | --- | --- |
|  | (1) | (2) | (3) |
| VARIABLES | lnprice | lnprice | lnprice |
|  |  |  |  |
| lnlongitude | -50.51\*\*\* | -50.51\*\*\* | -42.58\*\*\* |
|  | (-4.98) | (-4.35) | (-4.29) |
| lnlatitude | -14.59\*\*\* | -14.59\*\*\* | -11.75\*\*\* |
|  | (-3.22) | (-2.88) | (-2.66) |
| 2.newdistrict | 0.280\*\*\* | 0.280\*\*\* | 0.309\*\*\* |
|  | (5.64) | (5.74) | (6.36) |
| 3.newdistrict | 1.346\*\*\* | 1.346\*\*\* | 1.237\*\*\* |
|  | (17.84) | (16.50) | (16.96) |
| 4.newdistrict | 0.0414 | 0.0414 | 0.0821 |
|  | (0.54) | (0.48) | (1.08) |
| 5.newdistrict | 0.294\*\*\* | 0.294\*\*\* | 0.315\*\*\* |
|  | (5.90) | (6.28) | (6.47) |
| 6.newdistrict | 0.318\*\*\* | 0.318\*\*\* | 0.334\*\*\* |
|  | (5.86) | (5.97) | (6.20) |
| 7.newdistrict | -0.163\*\*\* | -0.163\*\*\* | -0.111\*\* |
|  | (-3.40) | (-3.30) | (-2.36) |
| 8.newdistrict | 0.265\*\*\* | 0.265\*\*\* | 0.285\*\*\* |
|  | (5.17) | (5.28) | (5.68) |
| 9.newdistrict | 0.225\*\* | 0.225\*\* | 0.291\*\*\* |
|  | (2.21) | (2.07) | (2.95) |
| 10.newdistrict | -0.00707 | -0.00707 | 0.0519 |
|  | (-0.13) | (-0.13) | (1.00) |
| 11.newdistrict | 0.289\*\*\* | 0.289\*\*\* | 0.319\*\*\* |
|  | (6.30) | (6.24) | (7.13) |
| 12.newdistrict | 0.353\*\*\* | 0.353\*\*\* | 0.382\*\*\* |
|  | (5.88) | (5.32) | (6.55) |
| 13.newdistrict | 0.545\*\*\* | 0.545\*\*\* | 0.550\*\*\* |
|  | (9.00) | (7.98) | (9.30) |
| 14.newdistrict | 0.117\* | 0.117\* | 0.128\*\* |
|  | (1.93) | (1.68) | (2.15) |
| 15.newdistrict | 0.374\*\*\* | 0.374\*\*\* | 0.398\*\*\* |
|  | (7.51) | (7.66) | (8.08) |
| 16.newdistrict | 0.350\*\*\* | 0.350\*\*\* | 0.326\*\*\* |
|  | (5.51) | (5.90) | (5.26) |
| 2.newtypeofaccommodation | -0.546\*\*\* | -0.546\*\*\* | -0.538\*\*\* |
|  | (-56.10) | (-51.20) | (-55.48) |
| 3.newtypeofaccommodation | -1.243\*\*\* | -1.243\*\*\* | -1.238\*\*\* |
|  | (-46.13) | (-47.52) | (-73.39) |
| lndistancetoxintiandi | 0.0831\*\* | 0.0831\*\* | 0.0772\*\* |
|  | (2.25) | (2.17) | (2.03) |
| lndistancetojingantemple | -0.137\*\*\* | -0.137\*\*\* | -0.147\*\*\* |
|  | (-7.43) | (-8.25) | (-7.84) |
| lndistancetopeoplessquare | -0.190\*\*\* | -0.190\*\*\* | -0.194\*\*\* |
|  | (-5.45) | (-5.21) | (-5.50) |
| lndistancetodisney | -0.100\*\*\* | -0.100\*\*\* | -0.0878\*\*\* |
|  | (-16.08) | (-14.54) | (-14.78) |
| lndistancetothebund | 0.173\*\*\* | 0.173\*\*\* | 0.145\*\*\* |
|  | (7.18) | (7.37) | (5.80) |
| lndistancetolujiazui | -0.315\*\*\* | -0.315\*\*\* | -0.270\*\*\* |
|  | (-11.43) | (-10.73) | (-10.02) |
| lndistancetotianzifang | 0.0105 | 0.0105 | 0.00143 |
|  | (0.50) | (0.51) | (0.07) |
| lndistancetopentagonalfield | 0.0360 | 0.0360 | 0.0332 |
|  | (1.27) | (1.59) | (1.21) |
| lndistancetohongqiaoairport | -0.0576\*\* | -0.0576\*\* | -0.0516\*\* |
|  | (-2.50) | (-2.24) | (-2.27) |
| lndistancetopudongairport | 0.188\*\*\* | 0.188\*\*\* | 0.168\*\*\* |
|  | (7.12) | (7.87) | (6.57) |
| lndistanceshanghairailwaystation | 0.108\*\*\* | 0.108\*\*\* | 0.153\*\*\* |
|  | (4.36) | (4.42) | (6.75) |
| lndistanceshanghaisouthrailwayst | 0.225\*\*\* | 0.225\*\*\* | 0.227\*\*\* |
|  | (12.66) | (13.82) | (12.52) |
| lndistanceshanghaiwestrailwaysta | 0.0879\*\* | 0.0879\*\* | 0.0669\* |
|  | (2.38) | (2.30) | (1.87) |
| Constant | 297.4\*\*\* | 297.4\*\*\* | 249.5\*\*\* |
|  | (5.07) | (4.44) | (4.36) |
|  |  |  |  |
| Observations | 35,502 | 35,502 | 35,502 |
| R-squared | 0.19 | 0.19 | 0.24 |
| r2\_a | 0.189 | 0.189 | 0.235 |
| F | 260.0 | . | 340.9 |

t-statistics in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1



Ols回归后进行异方差检验，主要看的是标红的值

White's test for Ho: homoskedasticity  
 against Ha: unrestricted heteroskedasticity  
 chi2(259) = 1946.78

Prob > chi2 = 0.0000  
Cameron & Trivedi's decomposition of IM-test

|  |  |  |  |
| --- | --- | --- | --- |
| Source | chi2 | df | p |
| Heteroskedasticity | 1946.78 | 167 | 0.000 |
| Skewness | 1055.32 | 17 | 0.000 |
| Kurtosis | 327.78 | 1 | 0.000 |
| Total | 3329.88 | 185 | 0.000 |
|  | | | |

怀特检验的原假设是同方差，因此Prob > chi2 =0.0000表示在原假设为假的情况下，因此是在1%的水平下拒绝了原假设，表明存在异方差的情况，因此用下列两个方法进行异方差的修正。

|  |  |  |  |
| --- | --- | --- | --- |
|  | OLS | **OLS+异方差稳健标准误** | **加权最小二乘法（FWLS）** |
| VARIABLES | lnprice | lnprice | lnprice |
|  |  |  |  |
| lnlongitude | -50.51\*\*\* | -50.51\*\*\* | -42.58\*\*\* |
|  | (-4.98) | (-4.35) | (-4.29) |
| lnlatitude | -14.59\*\*\* | -14.59\*\*\* | -11.75\*\*\* |
|  | (-3.22) | (-2.88) | (-2.66) |
| 2.newdistrict | 0.280\*\*\* | 0.280\*\*\* | 0.309\*\*\* |
|  | (5.64) | (5.74) | (6.36) |
| 3.newdistrict | 1.346\*\*\* | 1.346\*\*\* | 1.237\*\*\* |
|  | (17.84) | (16.50) | (16.96) |
| 4.newdistrict | 0.0414 | 0.0414 | 0.0821 |
|  | (0.54) | (0.48) | (1.08) |
| 5.newdistrict | 0.294\*\*\* | 0.294\*\*\* | 0.315\*\*\* |
|  | (5.90) | (6.28) | (6.47) |
| 6.newdistrict | 0.318\*\*\* | 0.318\*\*\* | 0.334\*\*\* |
|  | (5.86) | (5.97) | (6.20) |
| 7.newdistrict | -0.163\*\*\* | -0.163\*\*\* | -0.111\*\* |
|  | (-3.40) | (-3.30) | (-2.36) |
| 8.newdistrict | 0.265\*\*\* | 0.265\*\*\* | 0.285\*\*\* |
|  | (5.17) | (5.28) | (5.68) |
| 9.newdistrict | 0.225\*\* | 0.225\*\* | 0.291\*\*\* |
|  | (2.21) | (2.07) | (2.95) |
| 10.newdistrict | -0.00707 | -0.00707 | 0.0519 |
|  | (-0.13) | (-0.13) | (1.00) |
| 11.newdistrict | 0.289\*\*\* | 0.289\*\*\* | 0.319\*\*\* |
|  | (6.30) | (6.24) | (7.13) |
| 12.newdistrict | 0.353\*\*\* | 0.353\*\*\* | 0.382\*\*\* |
|  | (5.88) | (5.32) | (6.55) |
| 13.newdistrict | 0.545\*\*\* | 0.545\*\*\* | 0.550\*\*\* |
|  | (9.00) | (7.98) | (9.30) |
| 14.newdistrict | 0.117\* | 0.117\* | 0.128\*\* |
|  | (1.93) | (1.68) | (2.15) |
| 15.newdistrict | 0.374\*\*\* | 0.374\*\*\* | 0.398\*\*\* |
|  | (7.51) | (7.66) | (8.08) |
| 16.newdistrict | 0.350\*\*\* | 0.350\*\*\* | 0.326\*\*\* |
|  | (5.51) | (5.90) | (5.26) |
| 2.newtypeofaccommodation | -0.546\*\*\* | -0.546\*\*\* | -0.538\*\*\* |
|  | (-56.10) | (-51.20) | (-55.48) |
| 3.newtypeofaccommodation | -1.243\*\*\* | -1.243\*\*\* | -1.238\*\*\* |
|  | (-46.13) | (-47.52) | (-73.39) |
| lndistancetoxintiandi | 0.0831\*\* | 0.0831\*\* | 0.0772\*\* |
|  | (2.25) | (2.17) | (2.03) |
| lndistancetojingantemple | -0.137\*\*\* | -0.137\*\*\* | -0.147\*\*\* |
|  | (-7.43) | (-8.25) | (-7.84) |
| lndistancetopeoplessquare | -0.190\*\*\* | -0.190\*\*\* | -0.194\*\*\* |
|  | (-5.45) | (-5.21) | (-5.50) |
| lndistancetodisney | -0.100\*\*\* | -0.100\*\*\* | -0.0878\*\*\* |
|  | (-16.08) | (-14.54) | (-14.78) |
| lndistancetothebund | 0.173\*\*\* | 0.173\*\*\* | 0.145\*\*\* |
|  | (7.18) | (7.37) | (5.80) |
| lndistancetolujiazui | -0.315\*\*\* | -0.315\*\*\* | -0.270\*\*\* |
|  | (-11.43) | (-10.73) | (-10.02) |
| lndistancetotianzifang | 0.0105 | 0.0105 | 0.00143 |
|  | (0.50) | (0.51) | (0.07) |
| lndistancetopentagonalfield | 0.0360 | 0.0360 | 0.0332 |
|  | (1.27) | (1.59) | (1.21) |
| lndistancetohongqiaoairport | -0.0576\*\* | -0.0576\*\* | -0.0516\*\* |
|  | (-2.50) | (-2.24) | (-2.27) |
| lndistancetopudongairport | 0.188\*\*\* | 0.188\*\*\* | 0.168\*\*\* |
|  | (7.12) | (7.87) | (6.57) |
| lndistanceshanghairailwaystation | 0.108\*\*\* | 0.108\*\*\* | 0.153\*\*\* |
|  | (4.36) | (4.42) | (6.75) |
| lndistanceshanghaisouthrailwayst | 0.225\*\*\* | 0.225\*\*\* | 0.227\*\*\* |
|  | (12.66) | (13.82) | (12.52) |
| lndistanceshanghaiwestrailwaysta | 0.0879\*\* | 0.0879\*\* | 0.0669\* |
|  | (2.38) | (2.30) | (1.87) |
| Constant | 297.4\*\*\* | 297.4\*\*\* | 249.5\*\*\* |
|  | (5.07) | (4.44) | (4.36) |
|  |  |  |  |
| Observations | 35,502 | 35,502 | 35,502 |
| R-squared | 0.19 | 0.19 | 0.24 |
| r2\_a | 0.189 | 0.189 | 0.235 |
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t-statistics in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1