Response to Reviewer 2 Comments

***Comment:*** *The format of the abstract should meet the requirements of the journal.  “We use a binary logistic regression with binary independent variables,” independent variables? “Keywords Binary Logistic Regression  Cap Rates  US Real Estate Markets  Multifamily Cap Rate  Apartment Cap Rate”, Semicolons or commas should be used between keywords.*

***Response:*** *The abstract has been rewritten to conform with other examples of published articles from The Journal. Semicolons have been added to separate the key words.*

***Comment:*** *This paper is not in line with the writing method of academic papers, such as formulas need serial numbers. I suggest that authors should rewrite or correct before submitting.*

***Response:*** *The paper has been rewritten to match the style of other published articles in The Journal. Changes made include:*

* *More formal tone and less qualitative language used in the introduction*
* *Rhetorical questions and non-specific language removed*
* *Sections amended for brevity*
* *Adding serial numbers to equations*