

Appendix

Table 1: Descriptive statistics of regression variables

Variable	N	Mean	St. Dev.	Min	Max
Assessed Value (2016)	13,282	\$414,755	\$237,088	\$46,600	\$3,599,900
Number of Living Units	13,282	1.3	0.7	1	15
Age	10,461	64.1	32.3	1	201
Square Feet of Living Area	10,223	1,937.9	904.6	399	11,467
Sq. ft. / # Bedrooms	9,630	549.9	237.2	123.8	5,760.0
Bedrooms	12,450	3.2	1.5	1	24
Bathrooms	13,097	2.0	1.0	1	17
Average Quality Dummy	10,224	0.5	0.5	0	1
Good Quality Dummy	10,224	0.4	0.5	0	1
Very Good to Excellent Quality Dummy	10,224	0.0	0.1	0	1
Finished Basement Dummy	13,282	0.3	0.5	0	1
Garage Dummy	13,282	0.2	0.4	0	1
Distance to Nearest University (m)	13,282	1,828	1,362	2	5,353
Distance to Central Business District (m)	13,282	2,366	1,053	316	5,189
Total number of observations	13,282				