



The Effect of Housing Features on Sale Price in Ames, IA

National Association of REALTORS Conference - March 20, 2023

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Ames, Iowa

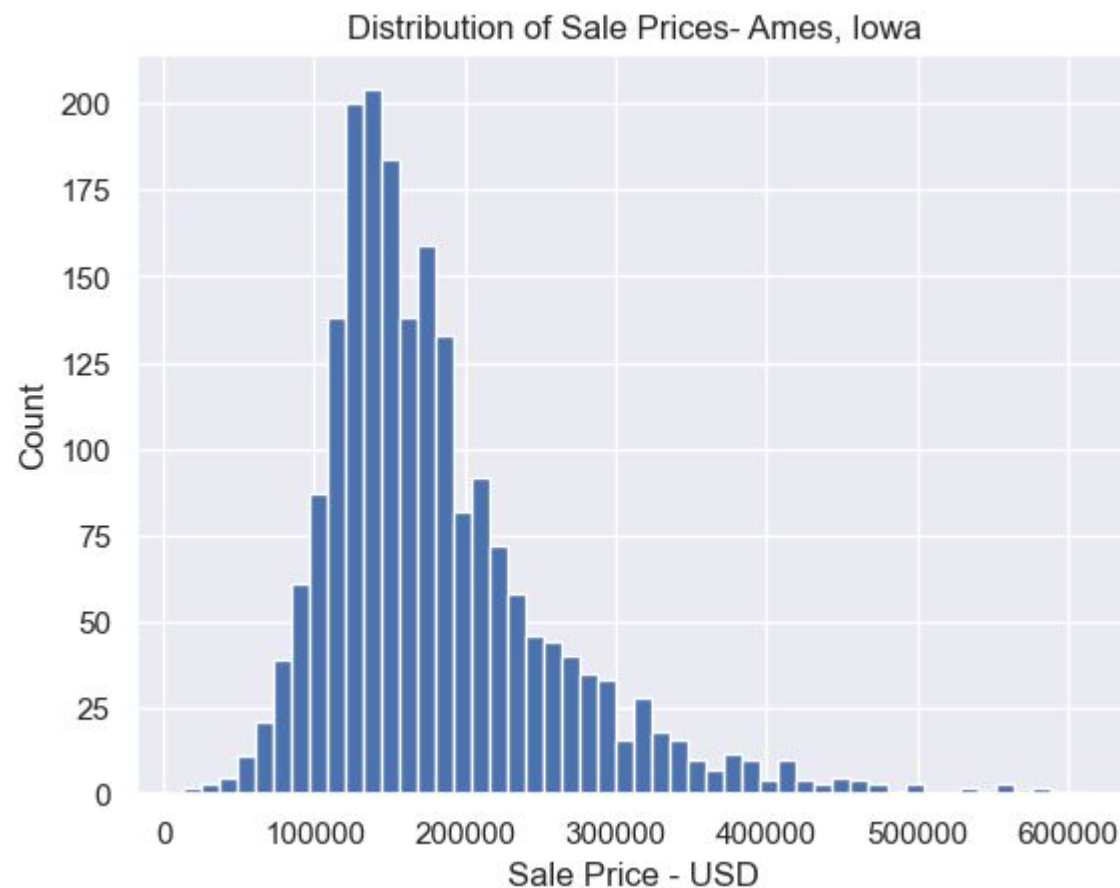
Go Cyclones!!!

- 30 miles from Des Moines
- Population: 66,427 (about 28k students)
- Median age: 23.8
- Avg. House Price (2023): \$245,672

Sources: Wikipedia, Zillow.com

Distribution of Sale Prices

- ❖ 2051 sales, 2007-2010
- ❖ Mean price: \$181,469
- ❖ Median price: \$162,500
 - Prices are not evenly distributed
- ❖ Standard Deviation: \$79,258
 - approx. 68% of houses sold for \$102k - \$261k



Most Significant Factors

- ❖ Total Rooms (above ground): \$12,000
- ❖ Exterior Quality: \$11,000
- ❖ Location - Northridge Heights: \$10,800
- ❖ Full Bathroom: \$8400
- ❖ 215 sq ft of Garage Area : \$8300
- ❖ Kitchen Quality: \$8200
- ❖ Fireplaces: \$7600



How Effective is the Model?

- ❖ Independence of Factors
- ❖ “Training”
 - Model explains 88.3% of variation
- ❖ “Test”
 - Model explains 84.4% of variation
- ❖ “Mean Squared Error”
 - \$30,894



Most Effective Improvements

- ❖ Fireplace - \$7600
- ❖ Extra Bathroom - \$8400
- ❖ Extra Room - \$12,000

