

|   |             |                       |              |        |
|---|-------------|-----------------------|--------------|--------|
| Ramsey RESET Test                                 |             |                       |              |        |
| Equation: UNTITLED                                |             |                       |              |        |
| Omitted Variables: Squares of fitted values       |             |                       |              |        |
| Specification: HPI C GDP INFLATION INTEREST_RATES |             |                       |              |        |
|   | Value       | df                    | Probability  |        |
| t-statistic                                       | 0.438023    | 175                   | 0.6619       |        |
| F-statistic                                       | 0.191864    | (1, 175)              | 0.6619       |        |
| Likelihood ratio                                  | 0.197238    | 1                     | 0.6570       |        |
| F-test summary:                                   |             |                       |              |        |
|   | Sum of Sq.  | df                    | Mean Squares |        |
| Test SSR  | 5.078132    | 1                     | 5.078132     |        |
| Restricted SSR                                    | 4636.854    | 176                   | 26.34576     |        |
| Unrestricted SSR                                  | 4631.776    | 175                   | 26.46729     |        |
| LR test summary:                                  |             |                       |              |        |
|   | Value       |                       |              |        |
| Restricted LogL                                   | -547.8041   |                       |              |        |
| Unrestricted LogL                                 | -547.7054   |                       |              |        |
| Unrestricted Test Equation:                       |             |                       |              |        |
| Dependent Variable: HPI                           |             |                       |              |        |
| Method: Least Squares                             |             |                       |              |        |
| Date: 01/08/21 Time: 17:04                        |             |                       |              |        |
| Sample: 1 180                                     |             |                       |              |        |
| Included observations: 180                        |             |                       |              |        |
| Variable  | Coefficient | Std. Error            | t-Statistic  | Prob.  |
| C   | -44.08328   | 8.961760              | -4.919043    | 0.0000 |
| GDP   | 0.008390    | 0.000886              | 9.470524     | 0.0000 |
| INFLATION   | 0.663474    | 0.470264              | 1.410856     | 0.1601 |
| INTEREST_RATES                                    | 1.091167    | 0.269866              | 4.043362     | 0.0001 |
| FITTED^2  | 0.000291    | 0.000664              | 0.438023     | 0.6619 |
| R-squared   | 0.973822    | Mean dependent var    | 65.77095     |        |
| Adjusted R-squared                                | 0.973224    | S.D. dependent var    | 31.44004     |        |
| S.E. of regression                                | 5.144637    | Akaike info criterion | 6.141171     |        |
| Sum squared resid                                 | 4631.776    | Schwarz criterion     | 6.229865     |        |
| Log likelihood                                    | -547.7054   | Hannan-Quinn criter.  | 6.177133     |        |
| F-statistic                                       | 1627.532    | Durbin-Watson stat    | 0.064297     |        |
| Prob(F-statistic)                                 | 0.000000    |                       |              |        |