

16.1 Average Rents = \$1550, \$1700, \$900, \$850, \$1000, \$950 = X

$$\bar{X} = \frac{\sum X}{N} = \frac{\$1550 + \$1700 + \$900 + \$850 + \$1000 + \$950}{6}$$

$$= \frac{\$6950}{6}$$

$$= 1158.33$$

$$\text{Standard Deviation} = \sqrt{\frac{\sum (X - \bar{X})^2}{N-1}}$$

$$N = 6$$

$$SD = \sqrt{\frac{(1550 - 1158.33)^2 + (1700 - 1158.33)^2 + (900 - 1158.33)^2 + (850 - 1158.33)^2 + (1000 - 1158.33)^2 + (950 - 1158.33)^2}{6-1}}$$

$$= \sqrt{\frac{(391.67)^2 + (541.67)^2 + (-258.33)^2 + (-308.33)^2 + (158.33)^2 + (208.33)^2}{5}}$$

$$= \sqrt{\frac{153405.3889 + 293406.38 + 66734.38 + 95067.38 + 25068.38 + 43401.38}{5}}$$

$$= \sqrt{135416.66} = 367.99$$