

Cost of new residential property

Introduction

The subject of my project is to analyze the cost of new residential property in Luxembourg. There appears to be a strong and widely recognized dependency of the prices to the distance from Luxembourg City. This dependency is the main motivation of this study which attempts to identify other factors and explanatory variables and to propose a multiple linear regression model of the property prices.

Data

The data are taken from a periodic publication of the prices of the new residential properties available for sale and grouped by region (Center, North, South, West and East) and includes:

- Name of the location
- Type of property (apartment or house)
- Number of bedrooms
- Area of the property (in m²)
- Price of the property (in Euros)

The distances from a given location to Luxembourg City are published by the government.¹

In total, prices for 425 different properties were published in a given publication in 2011, grouped by region as detailed in the table below. 87 properties (20% of the total) are located in Luxembourg City.

Table 1 Data Count

Region	Incl. L-City	Excl. L-City
Center	154	67
South	79	79
North	109	109
West	32	32
East	51	51
Total	425	338

Full data excluding Luxembourg City is listed in Appendix.

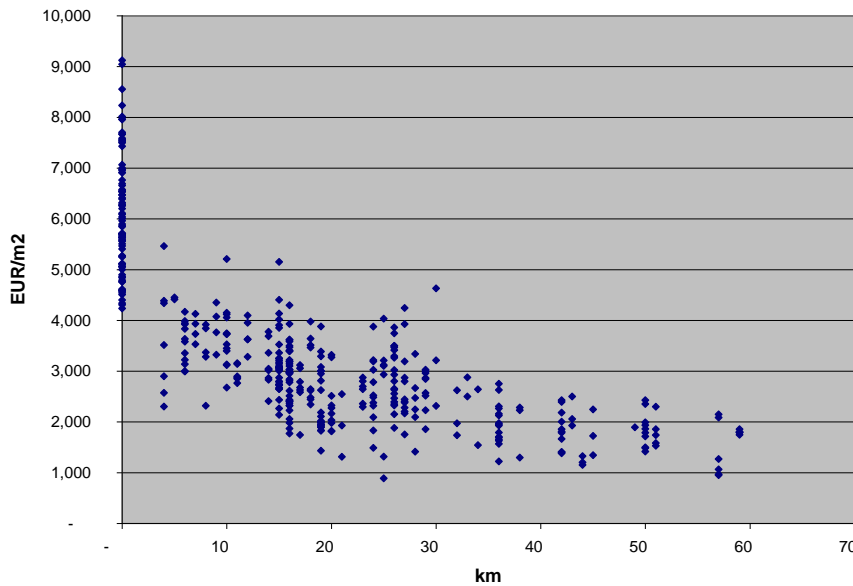
Analysis

As the prices vary greatly between small and large properties, the common practice is to measure the prices in Euros per square meter. We define the response variable **Y** as the prices in Euros per square meter. We start with the first explanatory variable **X₁** for the distance from Luxembourg City, in km.

As seen from Chart 1, the property prices in Luxembourg City (at 0 km distance) are considerably higher than in the rest of the country and they have larger variation. This may be explained by a larger heterogeneity of various factors affecting the price, such as: higher variation of the price of the land within the city, city district, infrastructure, higher variation in cost of construction itself, higher demand (in particular for higher class property), etc. Based on these considerations, the Luxembourg City is excluded from further analysis.

¹ The government lists the distances between all pairs of communities in the country and uses these to determine tax deductions for the cost of commuting between place of residence and work. The distances are calculated along a straight line (bird's flight) between the centers of communities.

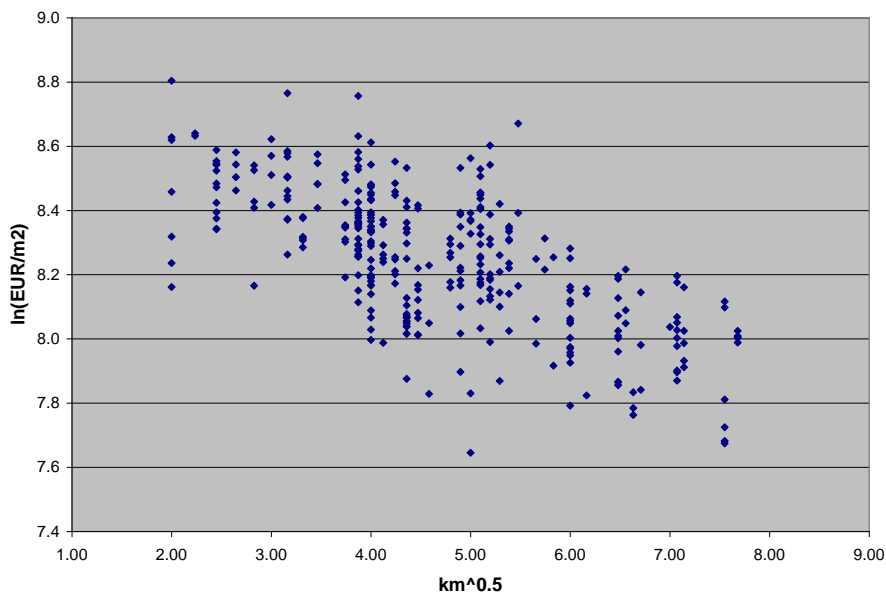
Chart 1 Prices in EUR/m² as a function of distance from Luxembourg City (all data)



The price of the property has two components: the price of the land and of the construction itself. While one can expect that the land becomes cheaper as the distance from the capital city increases (but still would have a certain limit), the prices of the construction should rather remain consistent throughout the country. Therefore, one would not expect a linear relation between prices per meter squared and the distance, and one can indeed discern a convexity in the chart.

According to Tukey and Mosteller's bulging rule, this particular non-linearity can be corrected by power transformation of either **X** or **Y** or both in the direction of decrease of the power. The Chart 2 shows the plot of **ln(Y)** as a function of **X^{1/2}**:

Chart 2 Power transformation Y to lnY and X to √X



For simplicity of further analysis, the designations **X₁** and **Y** are kept for the transformed variables.

The following table provides the summary of the analysis of variance (ANOVA) for this initial single-variable model.

Table 2 ANOVA for the single-variable model

Regression Statistics	
Multiple R	0.67353
R Square	0.45365
Adjusted R Square	0.45202
Standard Error	0.15841
Observations	338

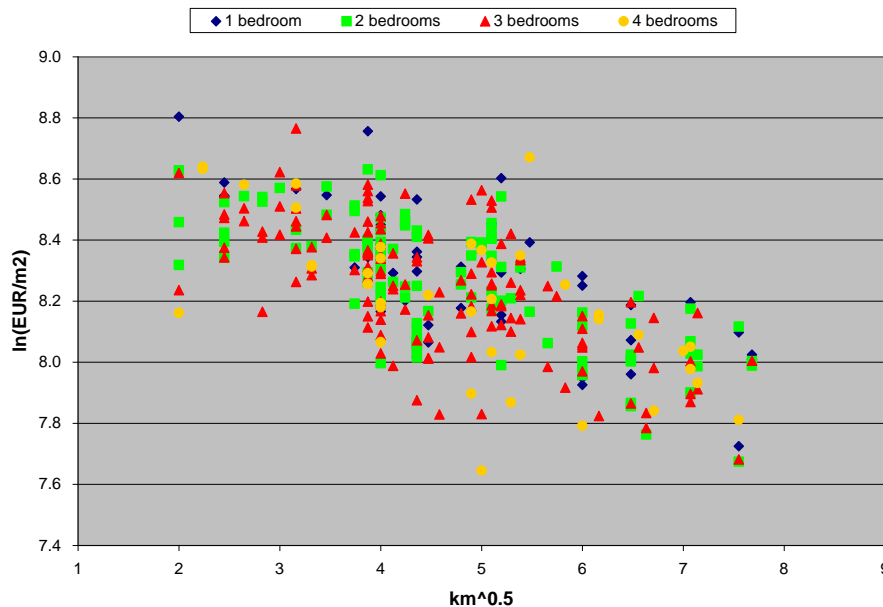
ANOVA					
	df	SS	MS	F	Significance F
Regression	1	7.00091	7.00091	278.98743	5.05853E-46
Residual	336	8.43159	0.02509		
Total	337	15.43250			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	8.76120	0.03160	277.25710	0	8.69904	8.82336
X Variable 1	-0.10942	0.00655	-16.70292	5.05853E-46	-0.12231	-0.09654

The R^2 of the regression is equal to 45.365%, and the t statistic of -16.7 (or the F-test of 279) with the p-value of 5×10^{-46} show that the null hypothesis (the slope $B=0$) can be rejected. Therefore, this simple regression is highly significant and confirms the commonly recognized decrease of prices as the distance from Luxembourg City increases (the slope B is negative).

Nevertheless, there is significant variation not explained by the distance alone. Based on the available data, it would be possible to consider the number of bedrooms as an additional explanatory variable X_2 , as shown in the chart below.

Chart 3 Two-variable model : Distance and number of bedrooms



The correlation between the two variables (distance and number of bedrooms) is only -3%, which means that variables are highly independent.

The table below shows the ANOVA results of the two-variable model.

Table 3 ANOVA for the two-variable model

<i>Regression Statistics</i>						
Multiple R	0.68300					
R Square	0.46649					
Adjusted R Square	0.46330					
Standard Error	0.15677					
Observations	338					

ANOVA						
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	
Regression	2	7.19910	3.59955	146.45826	1.97895E-46	
Residual	335	8.23340	0.02458			
Total	337	15.43250				

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	8.83120	0.03982	221.77900	0	8.75287	8.90953
X Variable 1	-0.10994	0.00649	-16.95020	5.6804E-47	-0.12270	-0.09718
X Variable 2	-0.02708	0.00954	-2.83969	0.00479	-0.04584	-0.00832

As expected, the R^2 increased (from 45.37% to 46.65%) with the addition of the second explanatory variable. The p-value of the variable X_2 is much smaller than 1, and the slope coefficient is non-zero with at least 95% confidence. Therefore, the number of bedrooms variable appears to be significant for the model.

As the data shows a strong correlation between the number of bedrooms and the type of property (apartment or house), with the correlation coefficient of 57%, it is interesting to study the model where the dummy variable D_1 for the type of property (1 for house, 0 for apartment) is used instead of number of bedrooms. The ANOVA summary for this model is given in the table below:

Table 4 ANOVA for the model with one quantitative and one dummy variable.

<i>Regression Statistics</i>						
Multiple R	0.67356					
R Square	0.45368					
Adjusted R Square	0.45042					
Standard Error	0.15864					
Observations	338					

ANOVA						
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	
Regression	2	7.00143	3.50072	139.09757	1.0525E-44	
Residual	335	8.43106	0.02517			
Total	337	15.43250				

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	8.76208	0.03223	271.86373	0	8.69868	8.82548
X1	-0.10943	0.00656	-16.67918	6.783E-46	-0.12234	-0.09653
D1	-0.00268	0.01860	-0.14415	0.88547	-0.03927	0.03391

One can see that the addition of the dummy variable does not improve the R^2 of the regression and that this variable is in fact insignificant: its p-value is 0.885, and the confidence interval of the slope value includes zero (-0.039; 0.034).

The same conclusion about the insignificance of the type of property dummy variable can be drawn from the analysis of the model with both X_2 and D_1 . Indeed, as seen from the table below, the p-value of D_1 is 0.071, and the null hypothesis is not rejected based on the 95% confidence interval, since it includes the value of zero.

Table 5 ANOVA for the model with two quantitative variables and one dummy variable.

ANOVA						
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	
Regression	3	7.27916	2.42639	99.39648	5.33608E-46	
Residual	334	8.15334	0.02441			
Total	337	15.43250				

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	8.84898	0.04088	216.45563	0	8.76856	8.92939
X1	-0.11004	0.00646	-17.02251	3.17539E-47	-0.12275	-0.09732
X2	-0.03910	0.01159	-3.37297	0.00083	-0.06190	-0.01630
D1	0.04046	0.02234	1.81098	0.07104	-0.00349	0.08441

Therefore, the dummy variable D_1 for the type of property is not selected for the model.

Finally, it would be interesting to study the differences between regions. First, a set of dummy variables as shown in the table below can be introduced.

Table 6 Dummy variables for the region

Region	D2	D3	D4	D5
Center	0	0	0	0
North	1	0	0	0
South	0	1	0	0
West	0	0	1	0
East	0	0	0	1

In this model, we are effectively only varying the intercept, while keeping the slope of each regression line (plane) the same.

The following ANOVA summary is obtained for the model with two quantitative variables (X_1, X_2) and four dummy variables (D_2, D_3, D_4, D_5):

Table 7 ANOVA for the model with 2 quantitative variables and 4 dummy variables

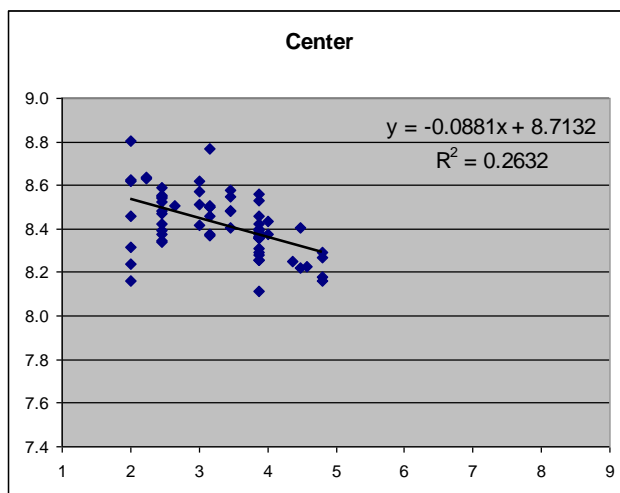
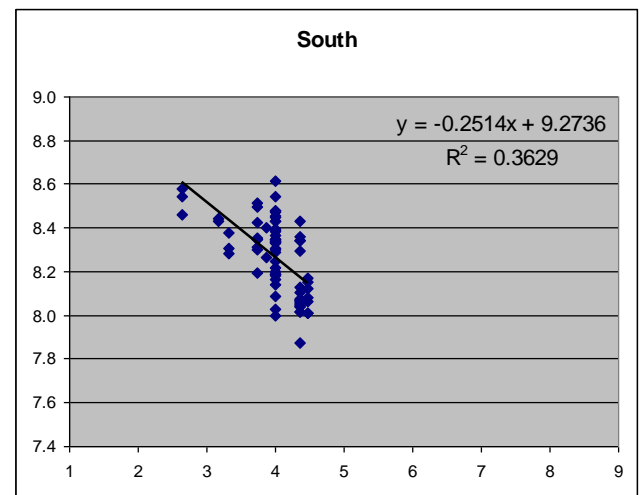
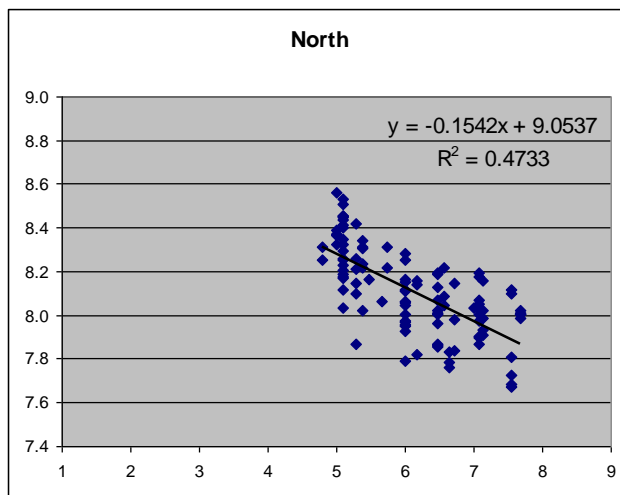
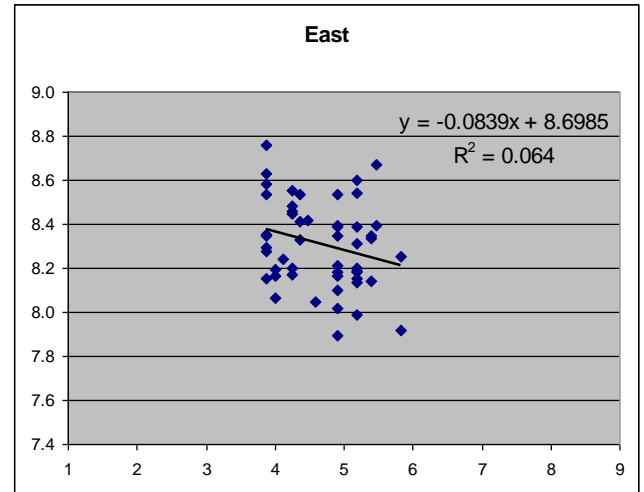
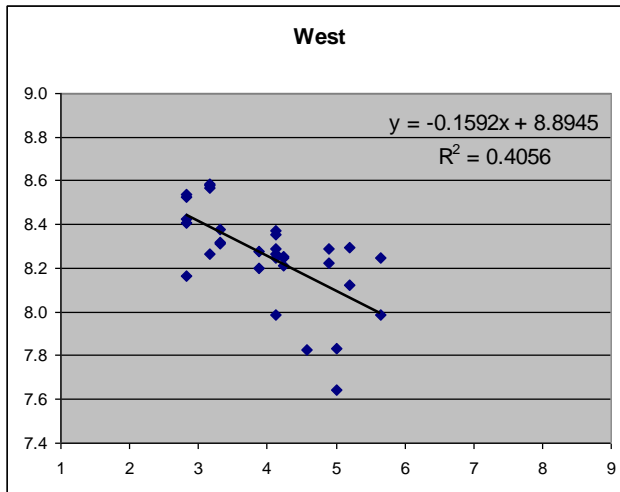
<i>Regression Statistics</i>	
Multiple R	0.72397
R Square	0.52413
Adjusted R Square	0.51550
Standard Error	0.14895
Observations	338

ANOVA						
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	
Regression	6	8.08862	1.34810	60.76107	1.63118E-50	
Residual	331	7.34388	0.02219			
Total	337	15.43250				

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	8.97864	0.04838	185.60361	0	8.88347	9.07380
X1	-0.13968	0.01104	-12.65190	3.38585E-30	-0.16139	-0.11796
X2	-0.03542	0.00932	-3.80108	0.00017	-0.05374	-0.01709
D2	0.07514	0.03874	1.93946	0.05330	-0.00107	0.15136
D3	-0.07528	0.02639	-2.85281	0.00461	-0.12719	-0.02337
D4	-0.06487	0.03296	-1.96843	0.04985	-0.12970	-4.18455E-05
D5	0.07223	0.03160	2.28604	0.02288	0.01008	0.13438

Although one can note the improvement of R^2 to 52.41%, the significance of dummy variable D_2 can be questioned, given the p-value of 0.0533. Furthermore, this model assumes the constant slope coefficient across all regions and only varies the intercept point. However, as seen below, the analysis of the price-distance plots by regions suggests that different regions have different slope coefficients.

Chart 4 Conditional plots by regions



It would therefore seem reasonable to introduce interactions between the distance variable (X_1) and each of the dummy variables (D_2 through D_5). The results of regression of the model with two quantitative variables (X_1, X_2), four dummy variables (D_2, D_3, D_4, D_5) and four interactions ($X_1D_2, X_1D_3, X_1D_4, X_1D_5$) are given in the following table:

Table 8 ANOVA for the model with 2 quantitative variables, 4 dummy variables and 4 interactions

<i>Regression Statistics</i>	
Multiple R	0.74484
R Square	0.55478
Adjusted R Square	0.54117
Standard Error	0.14495
Observations	338

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	10	8.56168	0.85617	40.74721	1.06362E-51
Residual	327	6.87082	0.02101		
Total	337	15.43250			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	8.80674	0.07582	116.16059	0.00000	8.65760	8.95589
X1	-0.08253	0.02152	-3.83477	0.00015	-0.12488	-0.04019
X2	-0.04144	0.00916	-4.52421	0.00001	-0.05946	-0.02342
D2	0.37406	0.12280	3.04618	0.00251	0.13249	0.61562
D3	0.64206	0.17843	3.59834	0.00037	0.29104	0.99309
D4	0.20549	0.14217	1.44541	0.14930	-0.07419	0.48517
D5	-0.02701	0.17824	-0.15151	0.87966	-0.37765	0.32364
X1D2	-0.07547	0.02685	-2.81073	0.00524	-0.12829	-0.02265
X1D3	-0.19037	0.04605	-4.13400	0.00005	-0.28096	-0.09978
X1D4	-0.07761	0.03676	-2.11144	0.03549	-0.14993	-0.00530
X1D5	0.00422	0.04067	0.10381	0.91738	-0.07579	0.08423

The R^2 of this model is 55.48%, and the significance is high ($F = 40.74$). However, as seen in the plots above, the East data exhibits considerable variation, and has a slope and intercept comparable to those of the Center region. The ANOVA results are in line with these observations, showing high p-values and small slope coefficients for D_5 and X_1D_5 . Based on these considerations, the model is refined by combining East with Center, i.e. removing the D_5 and X_1D_5 variables. The regression results of this model are as follows:

Table 9 ANOVA for the model with 2 quantitative variables, 3 dummy variables and 3 interactions

<i>Regression Statistics</i>	
Multiple R	0.74477
R Square	0.55469
Adjusted R Square	0.54386
Standard Error	0.14453
Observations	338

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	8	8.56023	1.07003	51.22610	2.13679E-53
Residual	329	6.87227	0.02089		
Total	337	15.43250			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	8.81030	0.05811	151.61465	0.00000	8.69599	8.92462
X1	-0.08437	0.01330	-6.34591	0.00000	-0.11052	-0.05822
X2	-0.04127	0.00911	-4.53210	0.00001	-0.05919	-0.02336
D2	0.37000	0.11190	3.30661	0.00105	0.14987	0.59012
D3	0.63781	0.17068	3.73701	0.00022	0.30206	0.97357
D4	0.20147	0.13279	1.51717	0.13018	-0.05976	0.46270
X1D2	-0.07362	0.02077	-3.54449	0.00045	-0.11447	-0.03276
X1D3	-0.18845	0.04261	-4.42279	0.00001	-0.27227	-0.10463
X1D4	-0.07577	0.03254	-2.32835	0.02050	-0.13979	-0.01175

Note that while R^2 has slightly decreased compared with previous model, the adjusted R^2 is higher than previous (54.39% vs 54.12%) and the F value has improved from 41 to 51. The only remaining questionable significance is that of D_4 and to a lesser extent of X_1D_4 . The poor p-values for these variables can be explained by a small amount of data in the West region (32 data points). Moreover, the

standard error of all dummy variables is relatively high, since these variables represent the addition to the intercept value, and there is a leverage effect of the slope error on the intercept error.

Conclusion

The final model selected is determined by the following equation with coefficients from Table 9:

$$Y = 8.8103 - 0.08437X_1 - 0.04127X_2 + 0.37D_2 + 0.63781D_3 + 0.20147D_4 - 0.07362X_1D_2 - 0.18845X_1D_3 - 0.07577X_1D_4,$$

where Y is the natural logarithm of the price in Euros per square meter, and X_1 is the square root of the distance from Luxembourg City in km.

Substituting the corresponding values of dummy variables for each region, the following equations are obtained:

$$\text{Center / East: } Y = 8.81030 - 0.08437X_1 - 0.04127X_2$$

$$\text{North : } Y = 9.18030 - 0.15799X_1 - 0.04127X_2$$

$$\text{South : } Y = 9.44811 - 0.27282X_1 - 0.04127X_2$$

$$\text{West : } Y = 9.01177 - 0.16014X_1 - 0.04127X_2$$

Note that intercept and slope coefficients for X_1 compare well with those of the single variable regressions in Chart 4.

Appendix – Original data, excl. Luxembourg City, sorted by distance

Price, EUR	Area, m2	Distance, km				Price, EUR	Area, m2	Distance, km				Price, EUR	Area, m2	Distance, km			
		Bedrooms	Type	Region	Region			Bedrooms	Type	Region	Region			Bedrooms	Type	Region	Region
524,713	128	2	A	4	Center	610,470	139	3	H	16	South	536,952	130	4	H	26	North
592,430	157	3	A	4	Center	251,339	49	1	A	16	South	449,813	146	4	H	26	North
588,608	168	4	A	4	Center	387,569	81	2	A	16	South	433,803	94	2	A	26	North
495,000	105	2	A	4	Center	488,680	104	3	A	16	South	388,500	87	2	A	26	North
612,900	92	1	A	4	Center	476,990	114	3	A	16	South	571,842	113	3	A	26	North
457,950	82	2	A	4	Center	248,146	54	1	A	16	South	408,952	87	2	A	26	North
575,900	104	3	A	4	Center	390,303	85	2	A	16	South	618,281	125	3	A	26	North
971,006	173	4	H	5	Center	558,400	116	3	A	16	South	466,000	139	3	H	26	North
1,017,500	180	4	H	5	Center	187,831	45	1	A	16	South	286,501	61	1	A	26	North
272,500	53	1	A	6	Center	316,450	83	2	A	16	South	738,295	144	2	H	27	East
377,500	75	2	A	6	Center	385,511	96	3	A	16	South	584,096	133	3	H	27	East
487,500	94	3	A	6	Center	598,905	143	4	A	16	South	490,119	90	1	A	27	East
551,240	121	2	A	6	Center	284,604	79	1	A	16	South	309,365	76	2	A	27	East
338,236	63	1	A	6	Center	434,293	79	2	A	16	South	385,450	107	3	A	27	East
611,961	128	3	A	6	Center	214,900	46	1	A	16	South	312,922	106	2	A	27	East
515,873	123	2	A	6	Center	349,250	79	2	A	16	South	191,400	55	1	A	27	East
520,966	124	3	A	6	Center	444,100	105	3	A	16	South	149,800	44	1	A	27	East
393,592	89	2	A	6	Center	364,068	101	2	A	16	South	160,389	44	2	A	27	East
481,454	111	3	A	6	Center	349,808	97	3	A	16	South	401,175	112	3	A	27	East
312,642	61	1	A	6	Center	459,146	134	3	A	16	South	235,938	59	1	A	27	West
565,642	117	3	A	6	Center	377,282	127	2	A	16	South	424,230	126	3	A	27	West
853,450	173	3	H	7	Center	365,608	85	2	A	16	South	425,000	129	3	A	28	North
461,900	90	2	A	7	South	745,000	234	4	H	16	East	431,430	165	4	H	28	North
539,500	114	3	A	7	South	598,988	170	3	H	16	East	673,116	174	3	H	28	North
730,100	137	4	A	7	South	673,042	186	4	H	16	East	330,637	90	2	A	28	North
476,000	93	2	A	8	West	530,000	140	3	H	17	East	408,509	118	3	A	28	North
791,343	225	3	H	8	West	471,203	160	3	H	17	West	590,000	130	3	H	28	North
795,375	174	3	H	8	West	380,100	88	2	A	17	West	495,000	162	4	H	29	North
529,400	105	2	H	8	West	485,400	114	3	A	17	West	516,600	123	3	A	29	North
556,000	124	3	A	8	West	846,042	221	3	H	17	West	404,754	100	1	A	29	North
437,694	83	2	A	9	Center	211,520	53	1	A	17	West	434,861	107	2	A	29	North
476,650	96	3	A	9	Center	263,600	68	2	A	17	West	427,308	115	3	A	29	North
968,347	214	3	H	9	Center	461,805	99	2	A	18	East	539,320	144	3	A	29	North
777,300	140	3	H	9	Center	411,427	85	2	A	18	East	558,000	134	3	H	29	East
1,268,673	198	3	H	10	Center	1,300,000	367	3	A	18	East	596,150	141	4	H	29	East
979,076	198	4	H	10	Center	532,265	146	1	A	18	East	603,881	176	3	H	29	East
709,420	150	3	H	10	Center	461,805	98	2	A	18	East	320,000	91	2	A	30	North
562,000	114	3	H	10	Center	512,550	99	3	A	18	East	827,760	142	4	H	30	East
272,899	63	2	A	10	Center	279,913	76	2	A	18	West	255,971	58	1	A	30	East
427,721	99	3	A	10	Center	316,838	83	2	A	18	West	336,253	106	2	A	32	North
887,581	180	4	H	10	Center	376,600	98	3	A	18	West	414,087	141	3	H	32	West
423,183	92	2	A	10	South	375,000	98	2	A	19	Center	631,083	165	3	H	32	West
609,196	131	3	H	10	South	268,000	84	2	A	19	South	554,940	150	3	H	33	North
840,000	157	4	H	10	West	445,270	106	3	A	19	South	305,750	75	2	A	33	North
268,021	51	1	A	10	West	306,000	95	2	A	19	South	395,000	144	3	A	34	East
628,025	162	3	H	10	West	200,000	66	1	A	19	South	672,500	175	4	H	34	East
1,052,940	198	3	H	10	West	215,000	65	2	A	19	South	229,188	58	1	A	36	North
440,166	101	2	A	11	South	329,000	125	3	A	19	South	319,122	91	2	A	36	North
611,950	151	3	A	11	South	231,156	54	1	A	19	South	218,000	77	1	A	36	North
590,700	149	3	A	11	South	256,796	56	2	A	19	South	220,000	77	2	A	36	North
655,495	160	4	H	11	West	175,000	56	1	A	19	South	238,000	86	1	A	36	North
750,000	184	4	H	11	West	230,000	73	2	A	19	South	302,000	101	2	A	36	North
469,000	108	3	A	11	West	245,000	77	2	A	19	South	327,000	113	3	A	36	North
334,806	65	1	A	12	Center	320,200	100	3	A	19	South	416,000	120	3	H	36	North
407,892	77	2	A	12	Center	164,164	53	1	A	19	South	351,147	145	4	H	36	North
492,352	102	3	A	12	Center	215,000	71	2	A	19	South	598,740	180	3	H	36	North
439,500	91	2	A	12	Center	243,984	58	1	A	19	South	206,353	71	2	A	36	North
1,035,325	231	3	H	12	Center	291,225	86	2	A	19	South	250,806	79	3	A	36	North
310,000	73	2	A	14	South	244,800	61	1	A	19	South	460,000	147	3	H	36	North
413,080	83	2	A	14	South	198,090	63	1	A	19	South	272,000	71	1	A	36	North
474,369	104	3	A	14	South	257,108	83	2	A	19	South	262,000	78	2	A	36	North
296,160	70	1	A	14	South	259,000	51	1	A	19	East	391,000	124	3	A	36	North
356,952	73	2	A	14	South	350,400	78	2	A	19	East	453,000	130	4	H	38	North
419,346	104	3	A	14	South	452,300	109	3	A	19	East	407,344	163	3	H	38	North
227,622	56	1	A	14	South	787,139	176	3	H	20	Center	463,283	135	4	H	38	North
328,769	78	2	A	14	South	816,956	220	4	H	20	Center	273,201	76	1	A	42	North
256,392	71	2	A	14	South	276,000	82	1	A	20	South	287,636	85	2	A	42	North
372,000	85	2	A	15	Center	162,180	51	1	A	20	South	457,079	126	3	A	42	North
732,402	145	3	H	15	Center	333,020	103	3	A	20	South	270,799	90	2	A	42	North
488,000	114	3	H	15	Center	380,000	126	3	A	20	South	198,609	62	1	A	42	North
593,000	130	3	H	15	Center	289,000	82	2	A	20	South	284,147	93	2	A	42	North
743,910	173	3	H	15	Center	435,000	144	3	H	20	South	235,000	82	1	A	42	North
539,000	140	4	H	15	Center	364,902	105	3	A	20	South	245,000	82	2	A	42	North
428,227	97	2	A	15	Center	682,645	151	3	H	20	East	232,154	89	2	A	42	North
465,199	109	2	A	15	Center	550,960	147	3	H	21	Center	180,713	70	2	A	42	North
460,587	106	2	A	15	Center	334,890	107	3	A	21	East	268,268	103	3	A	42	North
395,850	93	3	A	15	Center	477,324	190	3	H	21	West	248,000	67	2	A	43	North
501,000	150	3	H	15	Center	295,336	83	1	A	23	Center	316,000	101	3	A	43	North
448,000	110	3	H	15	Center	368,282	92	2	A	23	Center	440,000	135	4	H	43	North
595,000	114	3	H	15	Center	381,156	109	3	A	23	Center	204,618	87	2	A	44	North
598,000	140	3	H	15	Center	495,000	127	3	A	23	Center	343,300	136	3	A	44	North
394,000	100	3	H	15	Center	272,991	67	1	A	23	North	310,000	129	3	H	44	North
458,587	103	2	A	15	Center	326,745	85	2	A	23	North	482,476	140	3	H	45	North
732,402	155	3	H	15	Center	658,005	187	4	H	24	East	497,248	170	3	H	45	North
698,000	175	4	H	15	Center	349,000	79	2	A	24	East	442,510	174	4	H	45	North
539,000	140	4	H	15	Center	418,000	127	3	A	24	East	680,500	220	4	H	49	North
405,000	91	2	H	15	South	660,000	130	3	H	24	East	216,000	80	2	A	50	North
310,000	80	2	A	15	South	768,500	175	4	H	24	East	246,000	94	3	A	50	North
638,000	125	3	H	15	East	410,000	97	2	A	24	East	272,079	75	1	A	50	North
311,261	49																