

Appendix O: Regression Models of Changes in Metropolitan Area Median Home Prices and Rents: 1980-95

Dependent Variable: <i>1980-90 change in Inflation-adjusted median apartment rent</i>				
Model 1: U.S. Metropolitan Areas: 1980-90 Changes in Median Apartment Rent (n= 34)	Independent Variable	Coefficient estimate	t-statistic	Beta
		1 Median rent in 1980	0.397	3.323
	2 Rental vacancy rate in 1980	-14.31	-4.168	-0.501
	3 1980-90 percent change in rental units/ 1980-90 percent change in households	-29.8	-2.344	-0.275
	Constant	56.74	1.055	
		Adjusted R-squared 0.62		
Dependent Variable: <i>1980-90 change in Inflation-adjusted median apartment rent</i>				
Model 2: California Metropolitan Counties: 1980-90 Changes in Median Apartment Rent (n=22)	Independent Variable	Coefficient estimate	t-statistic	Beta
		1 Median rent in 1980	0.61	4.022
	2 Rental vacancy rate in 1980	-6.574	-0.022	-0.003
	3 1980-90 percent change in rental units/ 1980-90 percent change in households	-122.028	-2.432	-3.63
	Constant	9.687	0.083	
		Adjusted R-squared 0.79		
Dependent Variable: <i>1980-90 change in inflation-adjusted median existing home price</i>				
Model 3: U.S. Metropolitan Areas: 1980-90 Changes in Median Existing Home Price (n= 20)	Independent Variable	Coefficient estimate	t-statistic	Beta
		1 Median price in 1980	0.421	3.621
	2 Median rental vacancy rate in 1980	-2759.7	-1.334	-2.84
	3 1980-90 percent change in housing units/ 1980-90 percent change in households	-40809	-2.518	-0.462
	4 Percent (real) change in per capita income 1980-90	158357	2.134	0.373
	Constant	34578	1.152	
		Adjusted R-squared 0.65		
Dependent Variable: <i>1990-95 change in inflation-adjusted median existing home price</i>				
Model 4: U.S. Metropolitan Areas: 1990-95 Changes in Median Existing Home Price (n=32)	Independent Variable	Coefficient estimate	t-statistic	Beta
		1 Median price in 1990	-0.259	-7.396
	2 Median ownership vacancy rate in 1990	-5.413	-2.019	-0.18
	3 Ratio of 1995 ownership vacancy rate to 1990 ownership vacancy rate	-3.841	-1.156	-0.099
	4 Percent (real)change in per capita income 1990-95	153.439	3.868	0.355
	Constant	5.227	0.328	
		Adjusted R-squared 0.872		