

Summary Table
Value of Housing Characteristics

G. Stacy Sirmans and David A. Macpherson, Florida State University

Home Characteristics	Estimated % Change in Selling Price	Statistically Significant
Structural Characteristics		
<i>General Features</i>		
Square Feet	3.3%	*
Lot Size (in Acres)	1.5%	*
Bedrooms	4.1%	*
Full Bathrooms	24.1%	*
Partial Bathrooms	15.0%	*
Central Air Conditioning	12.4%	*
Cathedral Ceiling	2.4%	*
Skylight	3.0%	*
9-foot Ceilings	6.2%	*
Exposed Beams	4.6%	*
Walk-in Closet in Master Bedroom	-0.6%	
Sitting Area in Master Bedroom	8.0%	*
Den/Study	7.3%	*
Sun Room	2.7%	*
Loft	1.4%	
Bay Window	3.4%	*
In-Law Suite	-5.2%	*
Central Vacuum	3.0%	*
Air Filtering System	4.8%	*
Professional Office	-5.0%	*
Elevator	10.0%	

How to interpret this table: For each of the characteristics listed in the General Features section, the table shows the expected percentage increase or decrease in the selling price if that feature is present. For example, each additional bedroom is expected to add 4.1% to selling price. For other groups of variables, the table shows the change in selling price compared to homes with the feature denoted by *****. Compared to a home with no basement, for example, a home with a basement is expected to sell for 9.1% more, while a home with a crawlspace is expected to sell for 4.9% more.

Statistical Significance: Based on the data used in this study, reflecting more than 28,000 property sales transactions, one can conclude that for the percentage changes marked with a * in the table there is a strong statistical relationship between selling price and the presence of a particular feature. For those features not marked with a *, there is not enough statistical evidence to show that selling price is affected by that characteristic.

The complete report is available at:
www.realtor.org/Research.nsf/Pages/NCRERHomeValues

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<i>Number of Stories</i>		
1 Story	*****	
1.5 Story	0.9%	
2 Story	3.6%	*
3 Story	7.1%	*
Split Level	0.5%	
<i>Age of House</i>		
Less than 2 Years	*****	
2-5 Years	-0.1%	
6-10 Years	-4.4%	*
11-20 Years	-4.1%	*
21-30 Years	-7.5%	*
31-40 Years	-3.5%	*
41-50 Years	-1.4%	
51-100 Years	-4.1%	*
More than 100 Years	8.1%	*
<i>Basement</i>		
No Basement	*****	
Basement	9.1%	*
Crawl Space	4.9%	*
<i>Laundry Facilities</i>		
First-floor Laundry	*****	
No Laundry	-15.0%	*
Basement Laundry	-2.0%	*
<i>Exterior Finish</i>		
Brick	*****	
Vinyl Siding	-3.5%	*
Stucco	9.7%	*
Aluminum Siding	-3.6%	*
Wood	8.5%	*
Shingle	-0.3%	
<i>House Style</i>		
Colonial	*****	
Contemporary	4.4%	*
Ranch	1.7%	*
Dutch	3.1%	
Tudor	6.3%	
Victorian	-5.8%	*
<i>Type of Roof</i>		
Asphalt Shingle	*****	
Slate	9.9%	*
Wood Shake	27.0%	*
Metal/Tin	-10.2%	
<i>Slope of Roof</i>		
Sloping/Pitched	*****	
Flat	-9.5%	*

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<i>Wiring Amperes</i>		
60-100 Amps	*****	
100-150 Amps	9.3%	*
200-300 Amps	14.2%	*
400 Amps or More	28.0%	*
<i>Hot Water Heat Source</i>		
Gas	*****	
Oil	0.9%	
Electric	-0.3%	
<i>Cooking Heat Source</i>		
Gas	*****	
Electric	1.6%	*
<i>Home Heating Source</i>		
Gas	*****	
Oil	-0.9%	
Electric	-0.5%	
Internal Features		
<i>General Features</i>		
Family Room	7.3%	*
Dining Room	6.2%	*
Utility/Mud Room	1.1%	*
Attic Fan	1.9%	*
Ceiling Fan	0.0%	
Whirlpool	7.3%	*
Shower Stall	-0.1%	
Wet/Dry Bar	1.5%	
Water Treatment System	0.7%	
Stained Glass	0.0%	
Security System	5.6%	*
Intercom System	0.5%	
Cable TV	-0.5%	
<i>Fireplaces</i>		
No Fireplaces	*****	
One Fireplace	12.0%	*
Two Fireplaces	28.9%	*
Three Fireplaces	39.9%	*
<i>Kitchen Features</i>		
Disposal	2.0%	*
Compactor	4.5%	*
Built-in Dishwasher	2.4%	*
Built-in Refrigerator	8.4%	*
Kitchen Pantry	0.1%	
Kitchen Island	5.3%	*
Eat-in Kitchen	0.0%	
Double Oven	8.8%	*

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<i>Flooring</i>		
Carpet	*****	
Wood	6.2%	*
Tile	4.8%	*
Wood and Tile	10.5%	*
<i>Attic Features</i>		
No Attic	*****	
Usable Attic	1.9%	*
External Features		
<i>General Features</i>		
Patio	2.1%	*
Porch	-2.0%	*
Sprinkler System	8.7%	*
Fencing	-2.8%	*
Paddock	24.0%	*
Greenhouse	9.3%	
Deck	1.9%	*
Playground Equipment	1.3%	
Shed/Barn	1.5%	*
Tennis Court	3.1%	
Dock	10.3%	
Satellite Dish	1.0%	
<i>Garage</i>		
No Garage	*****	
Regular Garage	12.9%	*
Oversize Garage (2 or more spaces)	13.8%	*
Carport	2.5%	
<i>Swimming Pool</i>		
No Pool	*****	
Inground Pool	7.9%	*
Above Ground Pool	-1.9%	
Natural Environment		
<i>Lot Slope</i>		
Flat Lot	*****	
Sloping Lot	-1.3%	
<i>Trees/Woods</i>		
Open Lot	*****	
Wooded Lot	3.3%	*
<i>Water</i>		
Water View	7.8%	*
Waterfront	17.9%	*
Pond	8.1%	*

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Neighborhood Features		
<i>General Features</i>		
Golf View	8.1%	*
Corner Lot	-1.8%	*
Cul-de-sac Lot	1.5%	*
Irregular Lot	2.2%	*
Sidewalk	-4.5%	*
Selling Features		
<i>General Features</i>		
Fixer-Upper	-23.6%	*
Average Plus Condition	1.2%	*
<i>Season of Sale</i>		
Winter	*****	
Spring	1.6%	*
Summer	1.9%	*
Fall	3.1%	*
Financing		
<i>Mortgage Type</i>		
Conventional	*****	
FHA	-4.3%	*
VA	-3.5%	*