

**Measuring the Short-Term, Perceived Impacts of the All Aboard Florida Project
Announcement on Residential Property Values in Martin County, FL**

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Executive Summary

All Aboard Florida (AAF) is projected to provide hourly passenger rail service to Orlando, West Palm Beach, Fort Lauderdale and Miami. To meet this proposed demand, AAF trains will make 16 round trips (or 32 one-way trips) from Orlando to Miami daily, passing through Martin County at speeds in excess of 100 MPH. While it is well-established in the peer-reviewed literature that property values increase in the presence of a rail station, it is unclear whether there is any benefit at all for areas, like Martin County, through which the passenger rail will pass without stopping. This paper examines the short-term perceived impacts of the AAF announcement in March, 2012 on single-family residential property values located within 400 feet and 1,000 feet of the rail line and waterfront homes west of the rail bridge. The results are based on 13,332 residential property sales throughout Martin County stratified by living area size from 2005 until February, 2015.

The findings of this study show that the AAF announcement had the greatest impact on smaller homes (homes less than 1,532 square feet) within 400 feet as well as from 400 feet to 1,000 feet of the FEC East Rail Line. The typical impact on sales prices for smaller homes that sold after the announcement was -\$16,681 for homes within 400 feet of the rail and -\$10,502 for homes from 400 feet to 1,000 feet.

For medium-sized homes (1,533 square feet to 2,184 square feet), the impact on sales prices for both distances was negative, but it was not statistically significant. For larger homes (over 2,185 square feet), the impact was negative within 400 feet but not statistically significant, while the impact of being from 400 feet to 1,000 feet of the railroad was actually positive and statistically significant. A major reason for the positive impact has little to do with the location of the FEC East line and more to do with the proximity to the Atlantic Ocean for larger homes east of the rail bridge. Despite the lack of an impact based on rail proximity, the premium for waterfront homes west of the rail bridge did not increase at a rate comparable to other waterfront properties east of the rail bridge. The reason may be the fact that the impact of the railroad is reflected in lower waterfront premiums just west of the rail bridge.

In summary, smaller homes closer to the rail exhibit the most negative sales price impacts. Medium and large homes located further away from the negative impact of the railroad, for a majority of homes, benefit from the positive impact of proximity to the water. These findings mirror the results found throughout the peer-reviewed real estate literature: premiums associated with proximity to water are often greater than declines associated with proximity to railroads.

I. Introduction

The purpose of this study is to determine whether the proposed All Aboard Florida (AAF) project originally announced in March of 2012 is likely to have an impact on property values in Martin County. Given that AAF is proposed, and not completed, the results in this study are largely preliminary based on the actual effects on sales prices related to properties sold within 1,000 feet of the Florida East Coast east rail line and waterfront properties in Martin County. For waterfront properties, the model contains all waterfront properties, including but not limited to waterfront properties west of the railroad bridge that are most likely to be impacted by the future increase in rail traffic. This rail line runs through some of the most densely populated areas of the county. While the Draft Environmental Impact Statement (DEIS) attempts to address and resolve any environmental concerns regarding AAF, the purpose of this study is to focus on the economic impacts related to the real estate values in the county. These economic impacts are beyond the scope of the DEIS, yet measuring these impacts may result in determining whether the AAF will have a negative, positive, or possibly no impact on real estate values.

While the AAF announcement occurred in 2012, this study looks at property sales going back to 2005. Traditionally, Martin County took a measured approach to growth, implementing growth controls to foster balanced development. While Martin County was not completely unscathed by the real estate crash, this measured approach ensured that property development and values grew gradually. Unlike its county neighbor to the south, Palm Beach County, the changes in value in Martin County were not as drastic. The goal of this study is to analyze the properties proximate to the railroad in the larger context of the overall economy since 2005. The purpose for going back to 2005 is that real estate values are chained – looking at properties for a single year or two fails to account for larger economic and real estate cycles.

This study starts with a brief discussion of the related, peer-reviewed literature on the impacts of railroads on residential property values. Upon discussing the existing literature, there is an exploration of the dataset used for this study, including various residential characteristics and other variables integral to the study. The justification for the methodology follows the data section, leading to the results of the models. The last two sections outline caveats and limitations as well as overall study conclusions.

II. Studies on Impacts of Rail on Residential Property Values

While many studies have focused on the impacts of rail and residential property values, it is important to highlight that not all peer-reviewed studies are created equal. Several studies focus on the impacts of light rail, which often has the negative impacts of crossings and proximity to rail offset by the positive impacts of proximity to a rail stop. The speeds of these

types of rail uses are most often lower than the speeds affiliated with All Aboard Florida. Other studies focus on commuter rail, but similar to light rail, even commuter rail goes at speeds far less than the proposed 110 MPH of All Aboard Florida. Additionally, many commuter rail lines and even freight lines run parallel to highways, causing some issues in delineating the negative impacts of highways from the negative impacts of the railroad. Finally, this research examines the impact of the announcement on property values as opposed to actual impacts, requiring some analysis of existing literature based on transportation improvements. Despite these issues, the studies that provide some insight into the likely effects of proximity issues and property values are consistently negative, with property losses ranging from two percent within a quarter of a mile to over 30 percent for properties with frontage on the rail line.

Several studies regarding rail highlight the positive impacts of proximity to a rail stop, often without mentioning any impacts of proximity to rail. These studies, to one extent or another, all focus on accessibility, which in turn implies having a rail stop. Whether it is high-speed rail (Loukaitou-Sideris, Higgins, Piven, and Wei, 2013) or light rail (Debrezion, Pels, and Rietveld, 2007; Baldwin-Hess and Almeida, 2007; Duncan, 2011; Dube, Theriault, Des Rosiers, 2013; Kim and Lahr, 2014; Wu, Dong, and Wang, 2015), the majority of studies focusing on accessibility denote positive impacts related to proximity to a rail stop, increased property values related to the rail stop, and even higher levels of public investment in these geographic areas for transit-oriented development. In terms of this last benefit, the AAF website already has renderings for the types of large-scale, transit-oriented development investment occurring or proposed for the stops in West Palm Beach, Fort Lauderdale, and Miami. But, without a train stop in Martin County, these investments are limited to railroad improvements.

It is worth noting, however, that a few studies actually found proximity to a light rail stop to have a negative impact on sales prices. Bowes and Ihlandfeldt (2001) actually found a negative impact of 19 percent associated with homes located within a quarter of a mile of a light rail stop in Atlanta, Georgia. They attribute this loss to the mix of retail in the area surrounding the stops. Additionally, while the light rail stop provides access to people looking for a transportation alternative to the car or have no car, this study also notes that access to a light rail stop may actually increase crime or result in other nuisances. Pan (2012) found similar negative impacts within a quarter mile of light rail and bus stops for the METROrail line in Houston.

More relevant to the situation with AAF and Martin County, there are studies that discuss announcements of rail improvements or expansions and the impact on property values, as well as studies that focus on impacts of rail lines in the absence of a stop. McDonald and Osuji (1995) studied the impacts of a proposed rail line on residential property values stretching from downtown Chicago to Midway Airport. While this type of rail line is not directly comparable to the AAF project, this article was included based on the attempt to measure the anticipated impact on residential land values proximate to the rail stations three years before the rail was built. Within half a mile of rail stations, residential land values increased 17 percent based on

the announcement of the line and where the stations would be located. The down side of this study is that the impact of the rail in the absence of a rail station was not included. Ideally, this type of study would have focused on whether the positive impact of proximity to a rail station is offset by the negative impact of proximity to the rail only.

Strand and Vagnes (2001) conducted a study on residential values related to proximity to a railroad in Oslo, Norway. Their study used two methods to determine the impact on sales value for homes. In addition to hedonic regression, the authors also used a survey of real estate broker appraisals for the properties. For homes within 100 meters (330 feet), the loss in sales price was 7 to 10 percent, while homes within 20 meters (65.6 feet), the loss in value was 23 percent.

McMillen and McDonald (2004) published an article that was a follow up article to the previous article co-authored by McDonald. While the previous study had a relatively small sample size, this study contained 17,034 single-family sales within 1.5 miles of the rapid transit line between 1983 and 1999. While the actual construction was completed in 1993, home prices increased 4.2 percent before 1987, increasing to 19.4 percent from 1991-1996, and a decline down to 9.8 percent from 1997-1999. Despite the generally positive impact based on proximity to stations in the 1997-1999 time period, property values beyond 1.5 miles from the stations increases at a faster rate than those properties within 1.5 miles. Over the entire study period (1986-1999), the cumulative appreciation rates were 6.89 percent higher for homes within half a mile of a station.

Simons and Jaouhari (2004) examined the impacts of freight rail on residential homes in Cuyahoga County, Ohio in 1996 and 1999 using hedonic regression. For smaller homes (less than 1,250 square feet), the loss in value ranged from five to seven percent within 750 feet of the rail line. Medium-sized homes (1,251-1,700 square feet) had losses of about five percent, while large homes (over 1,701 square feet) had no statistically significant losses. The purpose of this article, though, focused on additional freight trips based on the reorganization of CSX and Norfolk Southern coupled with the acquisition of Conrail. These additional trips resulted in a negative impact on smaller homes as well as larger homes. For smaller homes, a home within 250 feet had a drop in sale price of \$194 per trip. This number diminished to \$85 for homes 251-500 feet from the tracks and \$94 for homes between 501-750 feet from the tracks. For medium-sized units, the loss per trip within 250 feet of the tracks was \$262, which decreased to \$107 for homes 251-500 feet from the tracks and \$72 for homes 501-750 feet from the tracks.

Clark (2006) also examined the impact of an expanded, additional freight rail line on largely rural or low-density development property values in Ohio. While All Aboard Florida is not necessarily creating an additional line, the existing line will be getting added use from the new passenger trains. For every additional rail line, homes within a quarter of a mile demonstrated a loss in value of 2.1 percent to 2.8 percent. The findings also mentioned that for homes located near a crossing, the property losses were even greater due to train horns, ranging from 8.7 percent to 18.2 percent. For homes with frontage on the railroad, the loss was 32.5 percent

in one county. For properties located 1,000 feet or beyond from the railroad, there was no impact.

Overall, the majority of research regarding rail and transit stops demonstrates a positive relationship between having a rail stop and property values. Where there is only the rail and no stop in sight, the impacts demonstrate a negative impact on residential property values, generally ranging from two percent to over 31 percent. This range acts as a frame of reference to determine whether Martin County residential properties fall within this range based on the existing real estate literature related to price impacts and rail proximity.

III. Data Sources and Methodology

The data used for this study are from the Martin County Property Appraiser's Office. Annual residential sales data were originally obtained from the State of Florida Department of Revenue, but the final sales data were acquired from the Martin County Property Appraiser's Office for sales from 2005 to February of 2015. Martin County also has datasets that include variables related to housing characteristics, lot characteristics, and other characteristics typically utilized in hedonic studies related to residential sales.

The full sales dataset originally contained 31,172 sales related to residential uses. The Florida Department of Revenue's Property Tax Oversight Program requires county appraisers to use specific qualification codes to define the type of sales transaction that occurred. This fact is important when determining which sales to include in the analysis of residential property values. Using all 31,172 sales may result in a model that includes sales that would be disqualified in sales ratio analysis conducted by the Florida Department of Revenue (DOR). The Sales Qualification Codes required by the DOR contain 32 different codes in five groups. The five groups and a brief discussion of the sale qualification codes included are:

1. Real property transfers qualified and included in sales ratio analysis.

The codes in this grouping are the only sales qualification codes used in the DOR sales ratio analysis. There are only two codes in this group, with both codes serving as evidence that the transactions are arm's length based on documentation. Properties in this group are the focus of this study.

2. Real property transfers qualified but excluded from sales ratio analysis.

The codes in this group related to properties whose characteristics changed after the transfer. One example could be new construction on the property, so a property originally sold as vacant may have a large change in value due to new construction.

Conversely, a property with an existing residential structure on it might be demolished or destroyed in a natural disaster. This code incorporates these types of changes. Other codes included here are changes in legal characteristics, transfers involving multiple parcels with multiple parcel numbers, and single parcels that are located in more than one county. All of these properties were excluded from this study.

3. Real property transfers disqualified as a result of examination of the deed or other real property transfer instrument.

The codes in this group cover transfers to entities ranging from financial institutions to charitable organizations. Included in this group would be home sales transferred to banks in lieu of foreclosure as well as transfers related to trustees or governmental agencies. These properties were excluded from this study.

4. Real property transfers disqualified as a result of credible, verifiable, and documented evidence.

This category includes sales between families and related transactions where the transaction price might be zero or negligible. Other codes included here include sales under duress related to a home going through the foreclosure process, but the home sold before any final outcome from the judicial process. Other codes in this category include unfinished properties, mortgage fraud, atypical sales costs, and related factors.

5. Real property transfers qualification decision pending.

This category relates to errors that delayed or may eventually nullify the transfer. A property in this group may either be missing information, have incorrect information, or some other clerical error delaying the transfer. In the case of Martin County, the number of properties falling into this category since 2000 is fewer than five properties.

After accounting for the Sales Qualification Codes used in sales ratio analysis, there were a total of 21,647 residential sales. After accounting for non-comparable residential properties (apartment buildings with more than 10 units and condominiums) and properties with no or missing data (residential land sales without a structure), there were 16,254 properties.

To account for outliers based on sales prices, z-scores were calculated for sales prices. A z-score provides a statistical method for translating sales prices in to units based on standard

deviations. In other words, an extremely expensive home can have an influential impact on the model because the values attributed to that home may show a much larger impact or benefit than the typical home. With this in mind, a z-score over two means that the transaction price is in approximately the top five percent highest sales in the county. In other words, homes that were more expensive than 95.4 percent of the homes in Martin County were excluded from this study as outliers, leaving a total of 15,834 property sales.

The last step of the data process resulted in stratifying the housing sales into three groups for comparability. A 250-square foot mobile home within 400 feet of a railroad is not comparable to a 7,500-square foot home built on the Atlantic Ocean. Based loosely on the housing stratification methodology outlined in Simons and El Jaouhari (2004), homes less than 500 square feet or more than 4,500 square feet were removed from the dataset. A majority of units falling below 500 square feet consisted largely of mobile homes. Removing these properties from the dataset further minimized the likelihood of bias in the case of extremely small or large homes to provide a more accurate picture of typical sales transactions in Martin County. Based on square footage, there were a total of 4,473 units that were considered small units under 1,532 square feet; 4,429 medium-sized units ranged from 1,533 square feet to 2,184 square feet; and 4,430 large units that were 2,185 square feet or larger. This stratification by size resulted in a total of 13,332 property sales for inclusion in the models.

a. Housing Characteristics

Based on the dataset for this study, tables 1-4 provide descriptions of the size, sales, types, and characteristics of the housing stock in Martin County. The number of sales by year (Table 1) shows an active housing transaction market in the county for all unit sizes. The last two full years of data, 2013 and 2014, show the largest number of transactions in the county since 2005. Part of this trend is due to record low mortgage rates over the past two years. Another possible trend may be investors or people buying second homes, which is a trend occurring throughout Florida and largely fueling the real estate recovery from the Great Recession.

Excluding 2015 data that include only five weeks of sales transactions, the year with the fewest number of qualified sales transactions is 2012. Based on the transaction data, the All Aboard Florida announcement cannot be isolated as the sole reason for the decrease in the countywide transaction rate. Unlike the other years in the study, 2012 had an atypical number of transactions in two different categories. There were 574 sales that involved multiple parcels, which was the highest for any year in the study except for 2014. Unlike 2014, though, 2012 had far fewer overall qualified sales.

Perhaps the most important factor impacting the sales rate in 2012 is the fact that there were nearly as many qualified sales as there were sales falling under the disqualified category of quit claim/corrective tax/final judgment/court order deeds as a result of corrective deeds, possible transfers to or from banks involving foreclosure, and/or transfers to bankruptcy trustees,

among other possible transfers. The total number of single-family residential sales in 2012 that were considered arm's length transactions were 964, while there were 942 sales in the quit claim category. This transaction data means that, for every single-family home sold in 2012, there was a 50 percent chance that it was an arm's length transaction and a 50 percent chance that there was some sort of atypical transaction that disqualified the property from being included in the Florida Department of Revenue's sales ratio analysis. For comparison of 2012 to the other sale years included in this study, typically no more than 10 to 15 percent of all sales fall into the disqualified category.

Table 1 Unit Sales by Year

| Table 1: Home Sales by Year | | | | |
|------------------------------------|---|--|--|--------------------|
| Sale Year | Small Units Under 1,532 Sq. Ft. | Medium Units 1,533-2,184 Sq. Ft. | Large Units Over 2,185 Sq. Ft. | Total Units |
| 2005 | 495 | 474 | 421 | 1,390 |
| 2006 | 374 | 363 | 393 | 1,130 |
| 2007 | 322 | 279 | 335 | 936 |
| 2008 | 330 | 327 | 338 | 995 |
| 2009 | 406 | 373 | 344 | 1,123 |
| 2010 | 398 | 358 | 389 | 1,145 |
| 2011 | 472 | 506 | 437 | 1,415 |
| 2012* | 258 | 314 | 268 | 840 |
| Pre-AAF Announcement | 145 | 168 | 130 | 443 |
| Post-AAF Announcement | 113 | 146 | 138 | 397 |
| 2013 | 667 | 733 | 779 | 2,179 |
| 2014 | 708 | 656 | 676 | 2,040 |
| 2015** | 43 | 46 | 50 | 139 |
| Sample Size | 4,473 | 4,429 | 4,430 | 13,332 |

**The All Aboard Florida public announcement occurred in late March, approximately March 22. Given that the sales acquisition process may take four to six weeks to change hands, sales before May 1, 2012 were attributed to transactions in the pre-AAF announcement category. Homes that sold on or after May 1, 2012 were categorized as post-AAF announcement.*

***The sales in 2015 include all sales up to 2/7/2015.*

Table 2 provides a typology of residential uses included in the study by unit size and type. A majority of all residential properties (12,771 or 95.8 percent) were classified as single family residential. Duplexes were more likely than not to fall until the small unit category.

Table 2 Residential Property by Unit Type

| | Small Units Under 1,532 Sq. Ft. | Medium Units 1,533-2,184 Sq. Ft. | Large Units Over 2,185 Sq. Ft. | Total by Type |
|----------------------|---|--|--|----------------------|
| 4-6 Family Units | 5 | 11 | 9 | 25 |
| Duplex | 361 | 36 | 5 | 402 |
| Other Residential | 78 | 26 | 10 | 114 |
| Single Family | 4,026 | 4,356 | 4,389 | 12,771 |
| Triplex | 3 | - | 17 | 20 |
| Total by Size | 4,473 | 4,429 | 4,430 | 13,332 |

Source: Martin County Property Appraiser's Office

Tables 3 and 4 provide insight into the typical residential unit in Martin County by unit size. The typical small unit sold for \$140,147. On average, smaller units were older (built approximately in 1981), had a finished living area of 1,240 square feet, with three total rooms and two bedrooms, and was situated on a smaller plot of land. If the small units had garages, they were smaller compared to the other unit sizes. Compared to the small units, the medium and large units had more bedrooms, larger garages, were 10 to 15 years newer, and occupied larger lots. Moreover, medium units sold for \$241,794 and large units sold for \$428,839.

Table 3 Descriptive Unit Characteristics

| | Small Units Under 1,532 Sq. Ft. | Medium Units 1,533-2,184 Sq. Ft. | Large Units Over 2,185 Sq. Ft. |
|--------------------------------------|---|--|--|
| Year Built | 1981 | 1991 | 1996 |
| Age (in years) | 29 | 19 | 14 |
| Finished Size (in square feet) | 1,240 | 1,834 | 2,820 |
| Number of Rooms | 3 | 3 | 5 |
| Number of Bedrooms | 2 | 3 | 4 |
| Attached Garage (in square feet) | 182 | 397 | 563 |
| Acreage | 0.22 | 0.31 | 0.51 |
| Total Finished Area (in square feet) | 1,315 | 1,854 | 2,831 |
| Sale Price | \$ 140,147 | \$ 241,794 | \$ 428,839 |

Source: Martin County Property Appraiser's Office

While some studies include data on aspects like roofing materials, masonry, foundation, and related construction aspects, a majority of studies similar to this study do not include these attributes. More traditional studies usually include housing attributes such as central air and type of pool because these attributes have consistency shown significant impacts on the overall value of a home. For this model, whether the home had central air, a pool, or an enclosed pool were included in the model. Additionally, due to the large number of waterfront homes in Martin County, data was also included to denote whether the home was on a waterfront and whether it had a boat dock, boat slip, boatlift, or davit.

Table 4 Unit Characteristics

| Does the unit have: | Yes | | | No | | |
|----------------------|------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|-------------------------------------|-----------------------------------|
| | Small Units Under 1,532 Sq. Ft. | Medium Units 1,533-2,184 Sq. Ft. | Large Units Over 2,185 Sq. Ft. | Small Units Under 1,532 Sq. Ft. | Medium Units 1,533-2,184 Sq. Ft. | Large Units Over 2,185 Sq. Ft. |
| Central air? | 4272 | 4407 | 4427 | 201 | 22 | 3 |
| Attached garage? | 2295 | 3960 | 4193 | 2178 | 469 | 237 |
| Detached garage? | 109 | 91 | 147 | 4364 | 4338 | 4283 |
| Attached carport? | 90 | 20 | 12 | 4383 | 4409 | 4418 |
| Deck? | 314 | 267 | 262 | 4159 | 4162 | 4168 |
| Enclosed pool? | 225 | 967 | 1698 | 4248 | 3462 | 2732 |
| Pool? | 457 | 1446 | 2877 | 4016 | 2983 | 1553 |
| Waterfront location? | 127 | 240 | 517 | 4346 | 4189 | 3913 |
| Boat slip? | 1 | 5 | 7 | 4472 | 4424 | 4423 |
| Boat dock? | 101 | 202 | 441 | 4372 | 4227 | 3989 |
| Boatlift? | 47 | 127 | 323 | 4426 | 4302 | 4107 |
| Davit? | 8 | 24 | 39 | 4465 | 4405 | 4391 |

Source: Martin County Property Appraiser's Office

Table 4 shows that a majority of homes (98.3 percent) in the study have central air. As the unit sizes get larger, a unit is more likely to have an attached garage. Over 51 percent of small units had attached garages, while 89 percent of medium units and 95 percent of large units had attached garages. Smaller homes were more likely to have a carport or deck. If the unit has a pool, regardless of unit size, the chances are more likely that the pool is not enclosed than it is enclosed. Additionally, similar to the attached garage variable, the larger the home, the more likely it was to have a pool.

While the waterfront variable is included in table 4, the specific type of waterfront (ocean, west of bridge, east of bridge, etc.) where the property is situated is included in the following section on geographic characteristics. If a home is on the waterfront, it will most likely have a boat dock or boat lift, with fewer homes having a davit or boat slip. Additionally, the boat accessory variables add up to over 100 percent of the number of homes with a waterfront location due to multiple boat-related characteristics. In other words, some homes have both a dock and a boatlift. Most often, these characteristics indicate a larger waterfront home.

b. Geographic Characteristics

Two geographic variables were included in the model to account for location. Table 5 shows that the largest number of homes sold were in Stuart, followed by Palm City, Hobe Sound, and Jensen Beach. Not surprisingly, these four areas are also the most densely populated areas in Martin County.

Table 5 Total Number of Sales by Area

| | Small Units Under 1,532 Sq. Ft. | Medium Units 1,533-2,184 Sq. Ft. | Large Units Over 2,185 Sq. Ft. | Total Units |
|-------------------|---|--|--|--------------------|
| Hobe Sound | 656 | 703 | 523 | 1,882 |
| Hutchinson Island | 6 | 5 | 57 | 68 |
| Indiantown | 177 | 38 | 15 | 230 |
| Jensen Beach | 710 | 662 | 329 | 1,701 |
| Jupiter Island | 1 | 4 | 97 | 102 |
| Okeechobee | 13 | 1 | 2 | 16 |
| Palm City | 733 | 1,023 | 1,519 | 3,275 |
| Port Salerno | 1 | - | - | 1 |
| Sewall's Point | 2 | 36 | 114 | 152 |
| Stuart | 2,089 | 1,837 | 1,538 | 5,464 |
| Tequesta | 85 | 120 | 236 | 441 |
| Total | 4,473 | 4,429 | 4,430 | 13,332 |

Source: Martin County Property Appraiser's Office

The number of waterfront homes was mentioned in the previous section, but it is discussed in depth here as to what specific type of waterfront that home occupies. This characteristic is important because the type of waterfront can have a significant impact on the value of a home. Waterfront premiums for oceanfront real estate may double the value of a home, while creeks may have a minimal or no effect.

Table 6 Units by Type of Waterfront Location

| | Small Units Under 1,532 Sq. Ft. | Medium Units 1,533-2,184 Sq. Ft. | Large Units Over 2,185 Sq. Ft. | Total Units |
|--|---|--|--|--------------------|
| C-23 Canal west of Murphy Road | - | - | 2 | 2 |
| East of Rail Bridge | 26 | 52 | 174 | 252 |
| Lake Okeechobee Levee | 8 | - | 2 | 10 |
| Loxahatchee | 2 | 4 | 58 | 64 |
| Atlantic Ocean | 1 | 1 | 5 | 7 |
| Atlantic Ocean and East of Rail Bridge | - | 2 | 5 | 7 |
| Okeechobee Waterway | 2 | 16 | 17 | 35 |
| West of Rail Bridge | 88 | 159 | 220 | 467 |
| Not on any waterfront | 4,346 | 4,195 | 3,947 | 12,488 |
| Total | 4,473 | 4,429 | 4,430 | 13,332 |

Source: Martin County Property Appraiser's Office

Table 6 provides a breakdown of the types of homes by waterfront type. During the study period, only 6.3 percent of all units in the model qualified as waterfront properties. Of these waterfront units, over 85 percent were located either east (29.9 percent of all waterfront

homes) or west (55.3 percent of all waterfront homes) of the FEC East rail drawbridge. Only 14 homes were on the Atlantic Ocean. Of the 844 waterfront units in this study, 57 percent were large units, followed by 28 percent medium units and 15 percent were small units.

c. Train-Related Variables

Once the railroad data was added to the property data in the geographic information system, buffers were created to determine which parcels were within 400 feet or between 400 feet and 1,000 feet of the rail line based on the parcel boundary. Overall, sales of homes in these two geographic areas accounted for 7.1 percent of the total home sales over the study period. This number varies greatly across unit size. For small units, 12.2 percent of all small unit sales were within 1,000 feet of the rail line. For medium units, the percentage of medium unit sales within 1,000 feet dropped to 5.7 percent, and large unit sales were only 3.5 percent of all large unit sales.

Table 7 Unit Sales in FEC East Rail Line Impact Area

| | Small Units Under 1,532 Sq. Ft. | Medium Units 1,533-2,184 Sq. Ft. | Large Units Over 2,185 Sq. Ft. | Total Units |
|--|---|--|--|--------------------|
| Within 400 feet of FEC East Rail Line | 172 | 84 | 47 | 303 |
| 400 feet to 1,000 feet of FEC East Rail Line | 375 | 167 | 107 | 649 |
| Beyond 1,000 feet of FEC East Rail Line | 3,926 | 4,178 | 4,276 | 12,380 |
| Total | 4,473 | 4,429 | 4,430 | 13,332 |

Source: Martin County Property Appraiser's Office

Table 8 shows the number of sales by distance and by year. The largest number of homes in each geographic area were sold over the last two years with full annual data in 2013 and 2014.

Table 8 Number of Sales by Year

| | Within 400 feet of FEC East Line | | | 400 feet to 1,000 feet of FEC East Line | | | Total Units |
|-------|------------------------------------|-------------------------------------|-----------------------------------|---|-------------------------------------|-----------------------------------|-------------|
| | Small Units Under 1,532 Sq. Ft. | Medium Units 1,533-2,184 Sq. Ft. | Large Units Over 2,185 Sq. Ft. | Small Units Under 1,532 Sq. Ft. | Medium Units 1,533-2,184 Sq. Ft. | Large Units Over 2,185 Sq. Ft. | |
| 2005 | 19 | 6 | 5 | 33 | 12 | 10 | 85 |
| 2006 | 9 | 3 | 3 | 30 | 19 | 7 | 71 |
| 2007 | 18 | 7 | 3 | 32 | 15 | 5 | 80 |
| 2008 | 9 | 8 | 4 | 26 | 8 | 5 | 60 |
| 2009 | 22 | 5 | 5 | 37 | 18 | 8 | 95 |
| 2010 | 18 | 6 | 5 | 37 | 10 | 9 | 85 |
| 2011 | 13 | 9 | 5 | 43 | 24 | 9 | 103 |
| 2012 | 13 | 6 | 2 | 17 | 7 | 11 | 56 |
| 2013 | 23 | 14 | 10 | 58 | 26 | 16 | 147 |
| 2014 | 26 | 20 | 4 | 59 | 28 | 27 | 164 |
| 2015 | 2 | 0 | 1 | 3 | 0 | 0 | 6 |
| Total | 172 | 84 | 47 | 375 | 167 | 107 | 952 |

Source: Martin County Property Appraiser's Office

One possible reason for the uptick in sales is that these properties may have been more affordable than other, similar homes in Martin County due to their proximity to the railroad. The statistical models focus on measuring this relationship by including variables such as proximity to the railroad and year that the unit sold.

IV. Findings

Hedonic regression was used to measure the various aspects of sale value ranging from structural characteristics such as type of garage, number of bedrooms, pool, finished living area to geographic characteristics such as area, type of waterfront, and proximity to the railroad. Perhaps the easiest way to define hedonic regression in relation to buying a home is that, when you buy a home, you buy the entire home based on the home's sale price. You do not buy three bedrooms and an attached garage separately; they all come together with the price of a home. Hedonic regression can be used to take that home and break it down into each component to figure out the price for each bedroom, the type of garage, the pool, and a variety of other possible characteristics.

In breaking down each home into specific dollar amounts, though, there are several things to avoid, such as autocorrelation and multicollinearity. To ensure that there was no serial autocorrelation or multicollinearity, multiple methods were used to test for the presence of these issues. In terms of multicollinearity, the variance inflation factor (VIF) and tolerance statistics serve as a barometer to test for this issue. The VIF is an indicator for whether a specific variable has a strong relationship with other variables, which can introduce bias into the regression model. An example in terms of the current variables would be including the variables for waterfront home as well as docks into the model. To have a dock would also indicate that the home is on the waterfront, and including both variables results in a high VIF. Generally speaking, a VIF with a value of ten usually means that there is some multicollinearity

in the model. In the peer-reviewed literature, a VIF above five is usually considered problematic. For the models used in this study, no variable had a VIF above three, and most variables had a VIF below two, indicating a minimal level of multicollinearity in the model. Another test of multicollinearity are tolerance statistics, which is simply calculated by dividing $1/\text{VIF}$. In the peer-reviewed literature, tolerance statistics below 0.2 would be a cause for concern. All variables in the models have a tolerance statistic above 0.3 and a majority of the variables are above 0.7.

To test for serial autocorrelation, the Durbin-Watson test provides insight into whether the residuals are correlated. From a statistical perspective, residuals are defined as the difference between the values predicted by a model and the observed values. The ranges for the Durbin-Watson test goes from zero to four. A value closer to zero indicates positive correlation between residuals, while a value closer to four indicates negative correlation between residuals. Values close to two signify that the residuals are uncorrelated. For the models in this study, the Durbin-Watson test consistently fell between 1.5 and 2.0.

To reduce the number of outliers elsewhere in the model unrelated to sales price, the preliminary regression model for the entire sales database was run and standardized residuals were calculated. Residuals in a model indicate differences between the expected and actual variables. Large residuals mean that certain variables within observations are outliers for that specific observation. Similar to sales price outliers (also known as the independent variable), calculating residuals detects observations in the dependent variables, such as number of bedrooms, acreage, and other factors that may be atypical. When these residuals are standardized, the standardized residual is calculated as a standard deviation. If a standardized residual was more than two standard deviations, this sales observation was removed from the final dataset to minimize the likelihood of influential outliers.

Eighteen models were run using the sales price of the unit as the independent variable. Six models were run for the entire study period by unit size; three models by size with home sales within 400 feet of the FEC east rail and three models by size with home sales from 400 to 1,000 feet of the FEC east rail. Similarly, six models were run for sales before the AAF announcement from 2005 to April of 2012 to measure the impact of home sales within 400 feet and from 400 to 1000 feet of the rail. These twelve models provide a benchmark of the real estate cycle for the entire study period and the impact of the rail on property values before the AAF announcement in March, 2012. Finally, six models were run for sales from May of 2012 to February 7 of 2015 with the two rail buffers. The purpose of these last six models serves to determine if the impact of the rail on property values changed after the announcement compared to other sales in Martin County.

For each model, there are a series of variables included in each model in the first column, followed by six columns that merit explanation. The "Coefficient" column is the unstandardized coefficient in the model. This value is either negative or positive. If it is positive, it indicates that a variable has a positive relationship with a sale, while negative means that it has a

negative relationship with a sale. For example, if the variable related to railroad proximity is negative, it means that, for the typical home sold, the impact on the sale price would be that negative amount.

While the “Coefficient” column is important in determining whether the variable has a positive or negative relationship with sales value, the next column “Sig.” or “Significance” determines whether the coefficient is statistically significant. While the coefficient shows the direction of the relationship between a variable and the sales price, significance measures the strength of that relationship. If the significance is .05 or less, it means that there is a 95 percent likelihood that the relationship is not random. In other words, the impact on sale price may be negative based on the coefficient, but if the significance is .05 or less, the impact is not due to simply to chance.

The “Lower Bound” and “Upper Bound” columns indicate the range that 95 percent of the variables are likely to fall in to for a given coefficient. For a sale that has a negative coefficient of -\$19,164, and a lower bound of -\$28,578 and an upper bound of -\$9,751, it means that 95 percent of all sales had a negative impact for that variable ranging from -\$28,578 to -\$9,751.

The last two columns, “Tolerance” and “VIF” include the regression diagnostics discussed earlier in this section. These two columns are included here to reinforce the validity of the model.

a. Small Unit Statistical Models

The results for the model for small units across the entire study period within 400 feet of the FEC East Rail appear in Table A-1, while other models related to small units appear in Tables A-2 to A-6 in the appendix. This model will be discussed at length to contextualize how to interpret all the following models based on the coefficients that are statistically significant. In table 9, the year built coefficient is \$508 and it is significant at .000. What this means is that, compared to a home built in 1981, a home built more recently will have a value of \$508 multiplied by the number of years. If a home was built in 1991, then the positive impact on sales price would be \$5,080 based on taking \$508 and multiplying it by 10. If the mean number of bedrooms is two, then each additional bedroom adds value of \$6,436 based on the coefficient. Having an attached garage added \$35,408 to the value of a home sold. Having a pool was statistically significant and added \$38,833 to the value of a home, but having an enclosed pool, while having a positive coefficient, was not statistically significant.

The sale year variables reflect property values for sales based on the sale year. Using 2014 as the year of reference, the sales values by year mirror the real estate boom and bust cycle. Compared to a home sold in 2014, that same home sold, on average, for \$70,257 more nearly a decade ago. The height of property values for the sales included in this study is 2006 based on the premium of \$74,278. Between 2009 and 2011, real estate sales prices bottomed out, slowly rebounding before May 1, 2012, with a slight drop again between May and December of 2012. In 2013 and 2014, the sales prices continued to rebound.

The waterfront variables, with the exception of sales on the Okeechobee Levee, were all positive and significant. For a small unit located on the Atlantic Ocean, \$930,167 of the entire sale price could be attributed simply to the home's location on the ocean. A waterfront sale located east of the rail bridge had a premium of \$321,126, while a waterfront sale located west of the rail bridge had a premium of only \$115,453.

The last variable in this table and all of the following tables lists the railroad proximity variable. In this model covering the entire study period, the variable for small units within 400 feet of the FEC east rail line is negative and significant at -\$19,164. This coefficient means that, for the entire study period, a home consisting of 1,532 square feet or less within 400 feet of the FEC east rail line sold at a loss of -\$19,164. If the average price of a home is \$140,147 for the entire study period that was 1,532 square feet or less, the average price of a home that sold within 400 feet of the railroad was \$120,983 based on the average sale price (\$140,147) subtracted by the discount for being within 400 feet of the railroad (-\$19,164).

A small unit within 400 feet of the FEC east rail was not only negative and statistically significant in the model covering the entire study period, but it was negative in the period from 2005 to May, 2012 (-\$19,767) as well as the period from May, 2012 to February, 2015 (-16,681). The premium associated with properties sold west of the rail bridge also decline, from \$128,197 before the AAF announcement to \$96,530 after the announcement. Continuing with the example from the previous paragraph, this means that a home sold on the waterfront before the announcement and within 400 feet of the FEC east rail sold at a premium of \$108,430 (the waterfront premium of \$128,197 minus the decline of \$19,767) while this same home sold after the announcement for a premium of \$79,849 based on the waterfront and rail impacts combined.

Three models were run for the small units including the variable for homes sold between 400 feet and 1,000 feet of the FEC east rail. Interestingly, in the overall model and the model including sales before the AAF announcement, the rail proximity variable is negative, but it is not statistically significant. The model covering sales since May 2012, however, is statistically significant and negative at a loss of \$10,502. For both distance intervals regarding small units since the AAF announcement, there is discount for homes sold that is statistically significant, ranging from -\$30,030 to -\$3,332 for homes within 400 feet to -\$20,018 to -\$987 for homes from 400 feet to 1,000 feet of the FEC east rail.

b. Medium Unit Statistical Models

For the medium unit sales models (Tables A-7 to A-12 in the appendix), the proximity variables for both intervals were only statistically significant in the overall model and the model before the AAF announcement. After the AAF announcement, both intervals were not statistically significant, although both were negative. In terms of waterfront home sales west of the rail bridge, the premium before the announcement was statistically significant at \$157,647 before

the announcement and increased to \$189,236 after the announcement, reflecting a slight increase.

c. Large Unit Statistical Models

Large units, on average, are likely to be the newest homes built in Martin County with an average square footage living area in excess of 2,185 square feet and often located in prime real estate locations throughout the county. Moreover, based on a combination of location, size, and amenities, the sales price of these homes, while high, are still not quite on par with the value of these homes back in 2006. These homes are also more likely to be built in newer areas further away from the FEC east rail line. The rail proximity variables (Tables A-13 to A-18 in the appendix), to some extent, reflect this fact based on the lack of significance for all the proximity variables within 400 feet of rail for all of the models (the entire study period, before the AAF announcement, and after the AAF announcement). For the proximity variable between 400 feet and 1,000 feet of the FEC rail line, the variable was statistically significant and actually positive for the models for the entire study period and period since the AAF announcement.

Does the positive and statistically significant coefficient for large units mean that there is a premium people are putting on buying a home from 400 feet to 1,000 feet of the FEC rail line? Most likely, unless a large group of affluent train aficionados have recently bought homes in Martin County, this reality is not the case. More likely, the premium is affiliated with the location of these homes in Martin County compared to other areas such as Palm Beach County. This affordability is somewhat reflected in the decrease in premiums for homes located west of the rail bridge since the announcement. Before the AAF announcement, the premium associated with a home west of the rail bridge was \$216,479, while after the AAF announcement this premium decreased to \$191,634. East of the rail bridge premiums dropped about \$4,000 after the AAF announcement compared to before the AAF announcement. All other waterfront variables that were statistically significant actually increased since the AAF announcement. These findings are similar to Baldwin-Hess and Almeida (2007), in that the geographic location of these waterfront sales may be more influential than railroad proximity. With this in mind, it is possible that the negative premium associated with the rail is being absorbed by the decline in the premium related to properties sold west of rail bridge and, to a lesser extent, properties that sold east of the rail bridge.

V. Caveats and Limitations

One limitation in this study is that condominiums and large apartment buildings or complexes were not included in the model. The sales value of large apartment buildings, coupled with the number of bedrooms, bathrooms, and similar characteristics, made this type of residential use an outlier. In terms of condominiums, the characteristics of condominiums are not comparable to homes. One type of development is largely horizontal while the other type of develop is

often vertical. Throughout the peer-reviewed real estate literature, studies examine single-family residential uses or condominium uses, but never both types of uses in the same model due to issues in valuing amenities. A single-family home with a pool is not equal to a high-rise condo with a pool, and the hedonic models would value that pool differently based on the structure.

Another issue is that the number of freight trips was not included in this study to determine if the current number of trips and impact on crossings had any impact. The AAF proposal would increase rail use with 32 additional trips, not to mention any additional freight trips that may arise due to the port expansions and improvements ongoing throughout the region. The goal of this study focuses on proximity issues related to value. Should AAF become a reality, a future study should incorporate the added trips on the rail line (passenger and freight trips) into the possible impact on real estate sales values. Including the numbers of trips here, while it could account for the frequency of trips, the possible impact of the speed of the future trains is much faster than the current freight trains using the track.

VI. Conclusions

The impact of the AAF announcement on property values demonstrates that the impact is incurred largely on small units closest to the rail line. For small units within 400 feet of the rail, the impact was -\$16,682. The average sales price of these units was \$103,450 during the post-announcement period based on 58 sales from May, 2012 to February 7, 2015. Based on the discount, this loss in sales value is -16.1 percent, with 95 percent of homes being sold at a discount between -29 percent and diminishing down to -3.2 percent. This range means that a home with frontage on the railroad line may sell at a discount of 29 percent, while a home closer to 400 feet away may sell at a discount of -3.2 percent. For the small homes from 400 feet to 1,000 feet from the rail line, there were 127 sales with an average sales price of \$121,237. The average sales price discount was -8.7 percent, with 95 percent of homes selling at a discount ranging from -16.5 percent to -0.8 percent. All of these values are well within the range for similar losses in the peer-reviewed literature.

In concluding, saying you are going to do something and actually doing it are two completely different things. While people may say that they are for or against AAF, their actions in terms of what they do in the future will shed far more light on whether AAF and the additional rail traffic significantly impact property values. Moreover, with AAF not expected to become a reality until 2017, the next two years of property sales values may provide further insight into whether the housing market is capitalizing the likelihood of AAF into housing decisions regarding metrics like transaction rates and housing sale values. Future studies should mirror the current study to determine whether, as construction and related upgrades occur on the tracks, the housing market reflects these changes in terms of positive or negative impacts on sales.

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Appendix

Table A-1 Model with All Sales of Small Units within 400 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|---|-----------------------|-------------|-----------------------|----------------------|-------------|--------------|
| (Constant) | \$ (941,314.42) | .000 | \$ (1,229,010.17) | \$ (653,618.67) | | |
| Stories | \$ 886.30 | .760 | \$ (4,808.92) | \$ 6,581.52 | .744 | 1.344 |
| Year Built | \$ 507.96 | .000 | \$ 359.90 | \$ 656.02 | .616 | 1.624 |
| Number of Bedrooms | \$ 6,435.93 | .001 | \$ 2,712.77 | \$ 10,159.08 | .806 | 1.240 |
| Central Air | \$ 10,593.98 | .029 | \$ 1,090.41 | \$ 20,097.55 | .804 | 1.244 |
| Attached Garage | \$ 35,407.81 | .000 | \$ 30,850.08 | \$ 39,965.54 | .600 | 1.666 |
| Detached Garage | \$ 33,973.26 | .000 | \$ 22,187.77 | \$ 45,758.76 | .943 | 1.060 |
| Attached Carport | \$ 20,836.50 | .002 | \$ 7,835.02 | \$ 33,837.97 | .935 | 1.070 |
| Deck | \$ 7,407.51 | .041 | \$ 316.13 | \$ 14,498.90 | .949 | 1.054 |
| Hobe Sound | \$ 24,466.52 | .000 | \$ 18,996.84 | \$ 29,936.21 | .832 | 1.202 |
| Hutchinson Island Island | \$ 152,451.51 | .000 | \$ 103,993.30 | \$ 200,909.71 | .990 | 1.010 |
| Indiantown | \$ (16,935.86) | .001 | \$ (26,990.10) | \$ (6,881.61) | .811 | 1.233 |
| Jensen Beach | \$ 8,012.21 | .003 | \$ 2,731.91 | \$ 13,292.51 | .837 | 1.195 |
| Jupiter Island | \$ 992,227.42 | .000 | \$ 860,648.55 | \$ 1,123,806.29 | .805 | 1.242 |
| Okeechobee | \$ 89,958.86 | .001 | \$ 36,747.61 | \$ 143,170.12 | .380 | 2.634 |
| Palm City | \$ 19,180.20 | .000 | \$ 13,886.73 | \$ 24,473.67 | .811 | 1.232 |
| Port Salerno | \$ 38,733.39 | .522 | \$ (79,951.73) | \$ 157,418.52 | .990 | 1.011 |
| Sewall's Point | \$ 151,705.91 | .000 | \$ 67,873.35 | \$ 235,538.48 | .992 | 1.008 |
| Tequesta | \$ 55,137.61 | .000 | \$ 41,776.17 | \$ 68,499.04 | .936 | 1.068 |
| Single Family Transitional | \$ 27,385.05 | .232 | \$ (17,563.65) | \$ 72,333.75 | .987 | 1.013 |
| Mobile Home | \$ (49,989.01) | .409 | \$ (168,551.70) | \$ 68,573.68 | .992 | 1.008 |
| Cooperative | \$ (145,523.08) | .016 | \$ (263,784.40) | \$ (27,261.76) | .997 | 1.003 |
| Misc. Residential Improvement | \$ 57,490.42 | .184 | \$ (27,260.20) | \$ 142,241.04 | .971 | 1.030 |
| Duplex | \$ 7,901.71 | .089 | \$ (1,205.03) | \$ 17,008.45 | .884 | 1.132 |
| Triplex | \$ (14,098.20) | .742 | \$ (97,964.87) | \$ 69,768.47 | .991 | 1.009 |
| Quadriplex | \$ 218,829.70 | .000 | \$ 165,500.54 | \$ 272,158.85 | .981 | 1.019 |
| Multifamily less than 10 units | \$ 282,114.10 | .000 | \$ 198,448.46 | \$ 365,779.74 | .996 | 1.004 |
| Acreage | \$ 11,951.36 | .000 | \$ 9,507.83 | \$ 14,394.90 | .795 | 1.257 |
| Homestead | \$ 3,336.13 | .079 | \$ (389.53) | \$ 7,061.79 | .898 | 1.114 |
| Enclosed Pool | \$ 6,497.93 | .259 | \$ (4,781.52) | \$ 17,777.38 | .513 | 1.951 |
| Pool | \$ 38,833.00 | .000 | \$ 30,577.23 | \$ 47,088.78 | .498 | 2.007 |
| Airport Noise | \$ (8,424.89) | .547 | \$ (35,817.62) | \$ 18,967.83 | .982 | 1.019 |
| East of Rail Bridge | \$ 321,126.29 | .000 | \$ 297,480.02 | \$ 344,772.56 | .964 | 1.037 |
| Okeechobee Levee | \$ (82,587.23) | .017 | \$ (150,193.81) | \$ (14,980.65) | .382 | 2.619 |
| Loxahatchee | \$ 317,414.12 | .000 | \$ 232,743.37 | \$ 402,084.88 | .972 | 1.028 |
| Altantic Ocean | \$ 930,167.21 | .000 | \$ 811,185.70 | \$ 1,049,148.72 | .985 | 1.016 |
| Okeechobee Waterway | \$ 335,254.59 | .000 | \$ 251,256.99 | \$ 419,252.19 | .988 | 1.012 |
| West of Rail Bridge | \$ 115,453.46 | .000 | \$ 102,287.88 | \$ 128,619.04 | .932 | 1.073 |
| Sold in 2005 | \$ 70,257.33 | .000 | \$ 63,297.08 | \$ 77,217.58 | .653 | 1.530 |
| Sold in 2006 | \$ 74,278.32 | .000 | \$ 66,619.55 | \$ 81,937.09 | .693 | 1.443 |
| Sold in 2007 | \$ 33,443.49 | .000 | \$ 25,405.15 | \$ 41,481.83 | .722 | 1.386 |
| Sold in 2008 | \$ 5,370.11 | .184 | \$ (2,550.96) | \$ 13,291.17 | .727 | 1.376 |
| Sold in 2009 | \$ (10,166.14) | .008 | \$ (17,646.14) | \$ (2,686.14) | .675 | 1.482 |
| Sold in 2010 | \$ (25,463.49) | .000 | \$ (32,908.92) | \$ (18,018.06) | .693 | 1.442 |
| Sold in 2011 | \$ (31,090.54) | .000 | \$ (38,155.65) | \$ (24,025.43) | .661 | 1.512 |
| Sold in 2012 before 5/1/12 | \$ (22,721.27) | .000 | \$ (33,544.38) | \$ (11,898.16) | .848 | 1.179 |
| Sold in 2012 after 5/1/12 | \$ (25,667.35) | .000 | \$ (37,687.17) | \$ (13,647.53) | .876 | 1.142 |
| Sold in 2013 | \$ (12,664.64) | .000 | \$ (19,074.08) | \$ (6,255.19) | .598 | 1.673 |
| Sold in 2015 | \$ (87.34) | .993 | \$ (18,663.08) | \$ 18,488.40 | .948 | 1.054 |
| Within 400 feet of FEC East Rail | \$ (19,164.33) | .000 | \$ (28,577.80) | \$ (9,750.87) | .951 | 1.052 |

Adjusted R Square = .515

Durbin-Watson = 1.727

F-statistic = 97.983

Table A-2 Model with Small Unit Sales before AAF Announcement within 400 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|---|-------------------|-------------|--------------------|-----------------|-------------|--------------|
| (Constant) | \$ (922,040) | .000 | \$ (1,211,811) | \$ (632,269) | | |
| Stories | \$ 1,383 | .634 | \$ (4,315) | \$ 7,081 | .746 | 1.341 |
| Year Built | \$ 498 | .000 | \$ 348 | \$ 647 | .609 | 1.643 |
| Number of Bedrooms | \$ 6,427 | .001 | \$ 2,695 | \$ 10,160 | .805 | 1.243 |
| Central Air | \$ 10,775 | .027 | \$ 1,254 | \$ 20,296 | .803 | 1.245 |
| Attached Garage | \$ 36,088 | .000 | \$ 31,535 | \$ 40,641 | .603 | 1.657 |
| Detached Garage | \$ 34,328 | .000 | \$ 22,524 | \$ 46,131 | .943 | 1.060 |
| Attached Carport | \$ 21,561 | .001 | \$ 8,541 | \$ 34,581 | .935 | 1.070 |
| Deck | \$ 7,085 | .051 | \$ (16) | \$ 14,186 | .950 | 1.053 |
| Hobe Sound | \$ 23,890 | .000 | \$ 18,344 | \$ 29,437 | .812 | 1.232 |
| Hutchinson Island | \$ 152,408 | .000 | \$ 103,876 | \$ 200,940 | .990 | 1.010 |
| Indiantown | \$ (16,345) | .001 | \$ (26,411) | \$ (6,280) | .812 | 1.232 |
| Jensen Beach | \$ 7,907 | .004 | \$ 2,548 | \$ 13,267 | .815 | 1.227 |
| Jupiter Island | \$ 991,610 | .000 | \$ 859,830 | \$ 1,123,390 | .805 | 1.242 |
| Okeechobee | \$ 90,074 | .001 | \$ 36,782 | \$ 143,367 | .380 | 2.634 |
| Palm City | \$ 19,313 | .000 | \$ 14,010 | \$ 24,615 | .811 | 1.233 |
| Port Salerno | \$ 44,281 | .466 | \$ (74,710) | \$ 163,272 | .987 | 1.013 |
| Sewall's Point | \$ 151,294 | .000 | \$ 67,332 | \$ 235,257 | .992 | 1.008 |
| Tequesta | \$ 54,653 | .000 | \$ 41,274 | \$ 68,032 | .936 | 1.068 |
| Single Family Transitional | \$ 26,968 | .241 | \$ (18,075) | \$ 72,012 | .986 | 1.014 |
| Mobile Home | \$ (49,044) | .418 | \$ (167,788) | \$ 69,700 | .992 | 1.009 |
| Cooperative | \$ (144,819) | .017 | \$ (263,259) | \$ (26,378) | .997 | 1.003 |
| Misc. Residential Improvement | \$ 58,722 | .175 | \$ (26,159) | \$ 143,602 | .970 | 1.030 |
| Duplex | \$ 7,337 | .115 | \$ (1,779) | \$ 16,453 | .885 | 1.130 |
| Triplex | \$ (13,268) | .757 | \$ (97,268) | \$ 70,731 | .991 | 1.009 |
| Quadruplex | \$ 215,206 | .000 | \$ 161,817 | \$ 268,596 | .982 | 1.018 |
| Multifamily with less than 10 units | \$ 285,177 | .000 | \$ 201,353 | \$ 369,000 | .995 | 1.005 |
| Acreage | \$ 11,970 | .000 | \$ 9,523 | \$ 14,418 | .795 | 1.257 |
| Homestead | \$ 3,332 | .080 | \$ (400) | \$ 7,064 | .898 | 1.114 |
| Enclosed Pool | \$ 6,272 | .276 | \$ (5,025) | \$ 17,568 | .513 | 1.951 |
| Pool | \$ 38,983 | .000 | \$ 30,715 | \$ 47,251 | .498 | 2.007 |
| Airport Noise Property | \$ (9,753) | .486 | \$ (37,183) | \$ 17,677 | .982 | 1.018 |
| East of Rail Bridge | \$ 319,551 | .000 | \$ 295,884 | \$ 343,219 | .965 | 1.036 |
| Okeechobee Levee | \$ (82,255) | .017 | \$ (149,965) | \$ (14,546) | .382 | 2.619 |
| Loxahatchee | \$ 318,050 | .000 | \$ 233,249 | \$ 402,850 | .972 | 1.028 |
| Atlantic Ocean | \$ 930,865 | .000 | \$ 811,689 | \$ 1,050,041 | .984 | 1.016 |
| Okeechobee Waterway | \$ 335,505 | .000 | \$ 251,379 | \$ 419,631 | .988 | 1.012 |
| West of Rail Bridge | \$ 115,480 | .000 | \$ 102,291 | \$ 128,668 | .931 | 1.074 |
| Sold in 2005 | \$ 70,132 | .000 | \$ 63,161 | \$ 77,103 | .653 | 1.531 |
| Sold in 2006 | \$ 74,442 | .000 | \$ 66,771 | \$ 82,112 | .693 | 1.443 |
| Sold in 2007 | \$ 33,250 | .000 | \$ 25,200 | \$ 41,300 | .722 | 1.385 |
| Sold in 2008 | \$ 5,500 | .174 | \$ (2,433) | \$ 13,433 | .727 | 1.376 |
| Sold in 2009 | \$ (10,362) | .007 | \$ (17,852) | \$ (2,871) | .675 | 1.482 |
| Sold in 2010 | \$ (25,532) | .000 | \$ (32,989) | \$ (18,075) | .693 | 1.442 |
| Sold in 2011 | \$ (30,913) | .000 | \$ (37,989) | \$ (23,836) | .661 | 1.512 |
| Sold in 2012 before AAF Announcen | \$ (22,879) | .000 | \$ (33,719) | \$ (12,039) | .848 | 1.179 |
| Sold in 2012 after AAF Announceme | \$ (26,242) | .000 | \$ (38,279) | \$ (14,205) | .876 | 1.142 |
| Sold in 2013 | \$ (12,597) | .000 | \$ (19,016) | \$ (6,178) | .598 | 1.673 |
| Sold in 2015 | \$ (364) | .969 | \$ (18,968) | \$ 18,240 | .948 | 1.054 |
| 400 to 1,000 feet of FEC East Rail | \$ (5,403) | .117 | \$ (12,159) | \$ 1,354 | .891 | 1.122 |
| Adjusted R Square = .514 | | | | | | |
| Durbin-Watson = 1.723 | | | | | | |
| F-statistic = 97.411 | | | | | | |

Table A-3 Model with Small Unit Sales after AAF Announcement within 400 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|-------------------------------------|--------------------|-------------|--------------------|-------------------|-------------|--------------|
| (Constant) | \$ (1,224,715) | .000 | \$ (1,628,927) | \$ (820,504) | | |
| Stories | \$ (955) | .813 | \$ (8,872) | \$ 6,961 | .719 | 1.392 |
| Year Built | \$ 654 | .000 | \$ 446 | \$ 862 | .628 | 1.592 |
| Number of Bedrooms | \$ 6,483 | .016 | \$ 1,209 | \$ 11,756 | .845 | 1.184 |
| Central Air | \$ 6,246 | .399 | \$ (8,290) | \$ 20,782 | .850 | 1.176 |
| Attached Garage | \$ 31,239 | .000 | \$ 24,717 | \$ 37,761 | .575 | 1.739 |
| Detached Garage | \$ 30,069 | .000 | \$ 13,450 | \$ 46,687 | .939 | 1.065 |
| Attached Carport | \$ 18,277 | .042 | \$ 676 | \$ 35,878 | .936 | 1.069 |
| Deck | \$ 8,176 | .101 | \$ (1,594) | \$ 17,947 | .937 | 1.067 |
| Hobe Sound | \$ 18,873 | .000 | \$ 11,213 | \$ 26,532 | .813 | 1.229 |
| Hutchinson Island | \$ 221,026 | .000 | \$ 152,268 | \$ 289,785 | .991 | 1.009 |
| Indiantown | \$ (38,258) | .000 | \$ (55,613) | \$ (20,903) | .884 | 1.131 |
| Jensen Beach | \$ 2,543 | .505 | \$ (4,941) | \$ 10,027 | .840 | 1.190 |
| Okeechobee | \$ 99,623 | .005 | \$ 30,300 | \$ 168,946 | .488 | 2.048 |
| Palm City | \$ 17,652 | .000 | \$ 10,548 | \$ 24,756 | .808 | 1.237 |
| Sewall's Point | \$ 108,108 | .030 | \$ 10,454 | \$ 205,763 | .982 | 1.018 |
| Tequesta | \$ 82,879 | .000 | \$ 62,145 | \$ 103,612 | .922 | 1.085 |
| Single Family Transitional | \$ (15,366) | .662 | \$ (84,315) | \$ 53,582 | .986 | 1.014 |
| Misc. Residential Improvement | \$ 22,595 | .664 | \$ (79,336) | \$ 124,527 | .901 | 1.109 |
| Duplex | \$ 12,304 | .065 | \$ (742) | \$ 25,350 | .897 | 1.115 |
| Triplex | \$ 38,240 | .441 | \$ (59,022) | \$ 135,503 | .990 | 1.010 |
| Quadriplex | \$ 269,903 | .000 | \$ 172,026 | \$ 367,781 | .978 | 1.023 |
| Multifamily with less than 10 units | \$ 286,553 | .000 | \$ 189,561 | \$ 383,544 | .996 | 1.004 |
| Acreage | \$ 23,523 | .000 | \$ 18,511 | \$ 28,534 | .910 | 1.099 |
| Homestead | \$ 8,265 | .002 | \$ 3,003 | \$ 13,528 | .904 | 1.106 |
| Enclosed Pool | \$ 2,554 | .739 | \$ (12,494) | \$ 17,603 | .509 | 1.964 |
| Pool | \$ 49,905 | .000 | \$ 38,889 | \$ 60,921 | .493 | 2.030 |
| Airport Noise Property | \$ 2,719 | .913 | \$ (45,938) | \$ 51,376 | .991 | 1.009 |
| East of Rail Bridge | \$ 357,069 | .000 | \$ 325,863 | \$ 388,275 | .880 | 1.136 |
| Okeechobee Levee | \$ (100,455) | .043 | \$ (197,835) | \$ (3,075) | .494 | 2.024 |
| Loxahatchee | \$ 463,398 | .000 | \$ 364,346 | \$ 562,450 | .955 | 1.048 |
| Okeechobee Waterway | \$ 222,848 | .000 | \$ 124,746 | \$ 320,951 | .973 | 1.028 |
| West of Rail Bridge | \$ 96,530 | .000 | \$ 79,657 | \$ 113,402 | .935 | 1.069 |
| Sold in 2012 after AAF Announceme | \$ (27,087) | .000 | \$ (37,034) | \$ (17,140) | .904 | 1.106 |
| Sold in 2013 | \$ (13,078) | .000 | \$ (18,396) | \$ (7,760) | .879 | 1.137 |
| Sold in 2015 | \$ (448) | .954 | \$ (15,730) | \$ 14,834 | .959 | 1.043 |
| Within 400 of FEC East Rail | \$ (16,681) | .014 | \$ (30,030) | \$ (3,332) | .941 | 1.062 |

Adjusted R Square = .545

Durbin-Watson = 1.880

F-statistic = 51.809

Table A-4 Model with All Sales of Small Units within 1,000 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|---|-------------------|-------------|--------------------|-----------------|-------------|--------------|
| (Constant) | \$ (922,040) | .000 | \$ (1,211,811) | \$ (632,269) | | |
| Stories | \$ 1,383 | .634 | \$ (4,315) | \$ 7,081 | .746 | 1.341 |
| Year Built | \$ 498 | .000 | \$ 348 | \$ 647 | .609 | 1.643 |
| Number of Bedrooms | \$ 6,427 | .001 | \$ 2,695 | \$ 10,160 | .805 | 1.243 |
| Central Air | \$ 10,775 | .027 | \$ 1,254 | \$ 20,296 | .803 | 1.245 |
| Attached Garage | \$ 36,088 | .000 | \$ 31,535 | \$ 40,641 | .603 | 1.657 |
| Detached Garage | \$ 34,328 | .000 | \$ 22,524 | \$ 46,131 | .943 | 1.060 |
| Attached Carport | \$ 21,561 | .001 | \$ 8,541 | \$ 34,581 | .935 | 1.070 |
| Deck | \$ 7,085 | .051 | \$ (16) | \$ 14,186 | .950 | 1.053 |
| Hobe Sound | \$ 23,890 | .000 | \$ 18,344 | \$ 29,437 | .812 | 1.232 |
| Hutchinson Island | \$ 152,408 | .000 | \$ 103,876 | \$ 200,940 | .990 | 1.010 |
| Indiantown | \$ (16,345) | .001 | \$ (26,411) | \$ (6,280) | .812 | 1.232 |
| Jensen Beach | \$ 7,907 | .004 | \$ 2,548 | \$ 13,267 | .815 | 1.227 |
| Jupiter Island | \$ 991,610 | .000 | \$ 859,830 | \$ 1,123,390 | .805 | 1.242 |
| Okeechobee | \$ 90,074 | .001 | \$ 36,782 | \$ 143,367 | .380 | 2.634 |
| Palm City | \$ 19,313 | .000 | \$ 14,010 | \$ 24,615 | .811 | 1.233 |
| Port Salerno | \$ 44,281 | .466 | \$ (74,710) | \$ 163,272 | .987 | 1.013 |
| Sewall's Point | \$ 151,294 | .000 | \$ 67,332 | \$ 235,257 | .992 | 1.008 |
| Tequesta | \$ 54,653 | .000 | \$ 41,274 | \$ 68,032 | .936 | 1.068 |
| Single Family Transitional | \$ 26,968 | .241 | \$ (18,075) | \$ 72,012 | .986 | 1.014 |
| Mobile Home | \$ (49,044) | .418 | \$ (167,788) | \$ 69,700 | .992 | 1.009 |
| Cooperative | \$ (144,819) | .017 | \$ (263,259) | \$ (26,378) | .997 | 1.003 |
| Misc. Residential Improvement | \$ 58,722 | .175 | \$ (26,159) | \$ 143,602 | .970 | 1.030 |
| Duplex | \$ 7,337 | .115 | \$ (1,779) | \$ 16,453 | .885 | 1.130 |
| Triplex | \$ (13,268) | .757 | \$ (97,268) | \$ 70,731 | .991 | 1.009 |
| Quadriplex | \$ 215,206 | .000 | \$ 161,817 | \$ 268,596 | .982 | 1.018 |
| Multifamily with less than 10 units | \$ 285,177 | .000 | \$ 201,353 | \$ 369,000 | .995 | 1.005 |
| Acreage | \$ 11,970 | .000 | \$ 9,523 | \$ 14,418 | .795 | 1.257 |
| Homestead | \$ 3,332 | .080 | \$ (400) | \$ 7,064 | .898 | 1.114 |
| Enclosed Pool | \$ 6,272 | .276 | \$ (5,025) | \$ 17,568 | .513 | 1.951 |
| Pool | \$ 38,983 | .000 | \$ 30,715 | \$ 47,251 | .498 | 2.007 |
| Airport Noise Property | \$ (9,753) | .486 | \$ (37,183) | \$ 17,677 | .982 | 1.018 |
| East of Rail Bridge | \$ 319,551 | .000 | \$ 295,884 | \$ 343,219 | .965 | 1.036 |
| Okeechobee Levee | \$ (82,255) | .017 | \$ (149,965) | \$ (14,546) | .382 | 2.619 |
| Loxahatchee | \$ 318,050 | .000 | \$ 233,249 | \$ 402,850 | .972 | 1.028 |
| Atlantic Ocean | \$ 930,865 | .000 | \$ 811,689 | \$ 1,050,041 | .984 | 1.016 |
| Okeechobee Waterway | \$ 335,505 | .000 | \$ 251,379 | \$ 419,631 | .988 | 1.012 |
| West of Rail Bridge | \$ 115,480 | .000 | \$ 102,291 | \$ 128,668 | .931 | 1.074 |
| Sold in 2005 | \$ 70,132 | .000 | \$ 63,161 | \$ 77,103 | .653 | 1.531 |
| Sold in 2006 | \$ 74,442 | .000 | \$ 66,771 | \$ 82,112 | .693 | 1.443 |
| Sold in 2007 | \$ 33,250 | .000 | \$ 25,200 | \$ 41,300 | .722 | 1.385 |
| Sold in 2008 | \$ 5,500 | .174 | \$ (2,433) | \$ 13,433 | .727 | 1.376 |
| Sold in 2009 | \$ (10,362) | .007 | \$ (17,852) | \$ (2,871) | .675 | 1.482 |
| Sold in 2010 | \$ (25,532) | .000 | \$ (32,989) | \$ (18,075) | .693 | 1.442 |
| Sold in 2011 | \$ (30,913) | .000 | \$ (37,989) | \$ (23,836) | .661 | 1.512 |
| Sold in 2012 before AAF Announcem | \$ (22,879) | .000 | \$ (33,719) | \$ (12,039) | .848 | 1.179 |
| Sold in 2012 after AAF Announceme | \$ (26,242) | .000 | \$ (38,279) | \$ (14,205) | .876 | 1.142 |
| Sold in 2013 | \$ (12,597) | .000 | \$ (19,016) | \$ (6,178) | .598 | 1.673 |
| Sold in 2015 | \$ (364) | .969 | \$ (18,968) | \$ 18,240 | .948 | 1.054 |
| 400 to 1,000 feet of FEC East Rail | \$ (5,403) | .117 | \$ (12,159) | \$ 1,354 | .891 | 1.122 |
| Adjusted R Square = .514 | | | | | | |
| Durbin-Watson = 1.723 | | | | | | |
| F-statistic = 97.411 | | | | | | |

Table A-5 Model with Small Unit Sales before AAF Announcement from 400 feet to 1,000 feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|---|-------------------|-------------|--------------------|-----------------|-------------|--------------|
| (Constant) | \$ (734,496) | .000 | \$ (1,122,166) | \$ (346,826) | | |
| Stories | \$ 2,148 | .580 | \$ (5,464) | \$ 9,760 | .753 | 1.327 |
| Year Built | \$ 437 | .000 | \$ 238 | \$ 637 | .590 | 1.694 |
| Number of Bedrooms | \$ 5,418 | .032 | \$ 467 | \$ 10,369 | .778 | 1.286 |
| Central Air | \$ 13,671 | .029 | \$ 1,434 | \$ 25,908 | .771 | 1.297 |
| Attached Garage | \$ 38,179 | .000 | \$ 32,172 | \$ 44,186 | .608 | 1.645 |
| Detached Garage | \$ 36,620 | .000 | \$ 20,987 | \$ 52,253 | .939 | 1.065 |
| Attached Carport | \$ 21,564 | .017 | \$ 3,920 | \$ 39,208 | .926 | 1.080 |
| Deck | \$ 4,296 | .379 | \$ (5,275) | \$ 13,867 | .940 | 1.064 |
| Hobe Sound | \$ 25,851 | .000 | \$ 18,458 | \$ 33,243 | .811 | 1.233 |
| Hutchinson Island | \$ 117,157 | .000 | \$ 53,302 | \$ 181,012 | .990 | 1.010 |
| Indiantown | \$ (9,518) | .134 | \$ (21,983) | \$ 2,947 | .773 | 1.294 |
| Jensen Beach | \$ 10,285 | .005 | \$ 3,170 | \$ 17,400 | .799 | 1.251 |
| Jupiter Island | \$ 1,051,773 | .000 | \$ 906,725 | \$ 1,196,820 | .766 | 1.305 |
| Okeechobee | \$ 84,643 | .025 | \$ 10,789 | \$ 158,497 | .329 | 3.036 |
| Palm City | \$ 20,384 | .000 | \$ 13,164 | \$ 27,605 | .808 | 1.237 |
| Port Salerno | \$ 42,694 | .514 | \$ (85,435) | \$ 170,824 | .982 | 1.018 |
| Sewall's Point | \$ 189,288 | .004 | \$ 61,570 | \$ 317,005 | .989 | 1.012 |
| Tequesta | \$ 43,464 | .000 | \$ 26,514 | \$ 60,414 | .939 | 1.065 |
| Single Family Transitional | \$ 40,640 | .165 | \$ (16,804) | \$ 98,085 | .979 | 1.022 |
| Mobile Home | \$ (46,611) | .474 | \$ (174,321) | \$ 81,100 | .989 | 1.011 |
| Cooperative | \$ (143,506) | .027 | \$ (270,750) | \$ (16,262) | .996 | 1.004 |
| Misc. Residential Improvement | \$ 56,088 | .393 | \$ (72,630) | \$ 184,807 | .973 | 1.028 |
| Duplex | \$ 4,981 | .415 | \$ (6,997) | \$ 16,960 | .872 | 1.147 |
| Triplex | \$ (65,602) | .315 | \$ (193,503) | \$ 62,298 | .986 | 1.015 |
| Quadriplex | \$ 197,983 | .000 | \$ 133,768 | \$ 262,197 | .979 | 1.022 |
| Multifamily with less than 10 units | \$ 276,168 | .000 | \$ 148,530 | \$ 403,806 | .990 | 1.010 |
| Acreage | \$ 9,945 | .000 | \$ 7,062 | \$ 12,828 | .768 | 1.302 |
| Homestead | \$ 1,875 | .459 | \$ (3,088) | \$ 6,839 | .893 | 1.120 |
| Enclosed Pool | \$ 8,475 | .286 | \$ (7,101) | \$ 24,050 | .502 | 1.993 |
| Pool | \$ 33,016 | .000 | \$ 21,622 | \$ 44,411 | .490 | 2.041 |
| Airport Noise Property | \$ (14,362) | .397 | \$ (47,603) | \$ 18,879 | .977 | 1.023 |
| East of Rail Bridge | \$ 296,627 | .000 | \$ 263,456 | \$ 329,797 | .982 | 1.019 |
| Okeechobee Levee | \$ (75,997) | .099 | \$ (166,206) | \$ 14,211 | .331 | 3.023 |
| Loxahatchee | \$ 165,651 | .012 | \$ 36,834 | \$ 294,468 | .972 | 1.029 |
| Atlantic Ocean | \$ 935,832 | .000 | \$ 807,429 | \$ 1,064,235 | .978 | 1.023 |
| Okeechobee Waterway | \$ 419,553 | .000 | \$ 291,862 | \$ 547,244 | .989 | 1.011 |
| West of Rail Bridge | \$ 128,376 | .000 | \$ 109,817 | \$ 146,935 | .916 | 1.092 |
| Sold in 2006 | \$ 4,467 | .319 | \$ (4,326) | \$ 13,260 | .639 | 1.566 |
| Sold in 2007 | \$ (36,377) | .000 | \$ (45,564) | \$ (27,191) | .666 | 1.501 |
| Sold in 2008 | \$ (64,426) | .000 | \$ (73,509) | \$ (55,343) | .667 | 1.500 |
| Sold in 2009 | \$ (79,630) | .000 | \$ (88,261) | \$ (70,999) | .618 | 1.617 |
| Sold in 2010 | \$ (95,575) | .000 | \$ (104,183) | \$ (86,967) | .632 | 1.582 |
| Sold in 2011 | \$ (100,860) | .000 | \$ (109,097) | \$ (92,623) | .600 | 1.668 |
| Sold in 2012 before AAF Announcen | \$ (92,510) | .000 | \$ (104,578) | \$ (80,443) | .803 | 1.245 |
| 400 to 1,000 feet of FEC East Rail | \$ (2,950) | .520 | \$ (11,944) | \$ 6,044 | .877 | 1.140 |
| Adjusted R Square = .503 | | | | | | |
| Durbin-Watson = 1.736 | | | | | | |
| F-statistic = 67.259 | | | | | | |

Table A-6 Model with Small Unit Sales after AAF Announcement from 400 feet to 1,000 feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|---|--------------------|-------------|--------------------|-----------------|-------------|--------------|
| (Constant) | \$ (1,212,703) | .000 | \$ (1,619,919) | \$ (805,488) | | |
| Stories | \$ (700) | .862 | \$ (8,613) | \$ 7,214 | .720 | 1.389 |
| Year Built | \$ 640 | .000 | \$ 431 | \$ 849 | .621 | 1.611 |
| Number of Bedrooms | \$ 6,635 | .014 | \$ 1,355 | \$ 11,915 | .843 | 1.186 |
| Central Air | \$ 7,433 | .318 | \$ (7,153) | \$ 22,020 | .845 | 1.183 |
| Attached Garage | \$ 31,863 | .000 | \$ 25,355 | \$ 38,371 | .578 | 1.730 |
| Detached Garage | \$ 29,793 | .000 | \$ 13,159 | \$ 46,426 | .938 | 1.066 |
| Attached Carport | \$ 20,200 | .024 | \$ 2,613 | \$ 37,787 | .938 | 1.066 |
| Deck | \$ 8,120 | .103 | \$ (1,655) | \$ 17,894 | .937 | 1.067 |
| Hobe Sound | \$ 19,290 | .000 | \$ 11,550 | \$ 27,030 | .797 | 1.254 |
| Hutchinson Island | \$ 220,789 | .000 | \$ 152,001 | \$ 289,578 | .991 | 1.009 |
| Indiantown | \$ (38,162) | .000 | \$ (55,524) | \$ (20,799) | .884 | 1.131 |
| Jensen Beach | \$ 2,869 | .456 | \$ (4,675) | \$ 10,414 | .827 | 1.209 |
| Okeechobee | \$ 98,731 | .005 | \$ 29,371 | \$ 168,090 | .488 | 2.049 |
| Palm City | \$ 17,512 | .000 | \$ 10,401 | \$ 24,622 | .808 | 1.238 |
| Sewall's Point | \$ 107,593 | .031 | \$ 9,893 | \$ 205,293 | .982 | 1.018 |
| Tequesta | \$ 83,262 | .000 | \$ 62,514 | \$ 104,010 | .921 | 1.086 |
| Single Family Transitional | \$ (10,562) | .764 | \$ (79,580) | \$ 58,455 | .985 | 1.016 |
| Misc. Residential Improvement | \$ 20,739 | .690 | \$ (81,309) | \$ 122,788 | .900 | 1.111 |
| Duplex | \$ 11,220 | .092 | \$ (1,831) | \$ 24,270 | .897 | 1.115 |
| Triplex | \$ 38,065 | .443 | \$ (59,245) | \$ 135,376 | .990 | 1.010 |
| Quadriplex | \$ 270,652 | .000 | \$ 172,735 | \$ 368,569 | .978 | 1.023 |
| Multifamily with less than 10 units | \$ 286,565 | .000 | \$ 189,531 | \$ 383,599 | .996 | 1.004 |
| Acreage | \$ 23,584 | .000 | \$ 18,570 | \$ 28,597 | .910 | 1.099 |
| Homestead | \$ 8,110 | .003 | \$ 2,842 | \$ 13,379 | .903 | 1.107 |
| Enclosed Pool | \$ 3,521 | .647 | \$ (11,569) | \$ 18,610 | .507 | 1.973 |
| Pool | \$ 49,452 | .000 | \$ 38,413 | \$ 60,490 | .491 | 2.036 |
| Airport Noise Property | \$ 2,587 | .917 | \$ (46,092) | \$ 51,267 | .991 | 1.009 |
| East of Rail Bridge | \$ 357,778 | .000 | \$ 326,508 | \$ 389,047 | .877 | 1.140 |
| Okeechobee Levee | \$ (99,567) | .045 | \$ (196,989) | \$ (2,145) | .494 | 2.024 |
| Loxahatchee | \$ 462,224 | .000 | \$ 363,117 | \$ 561,330 | .954 | 1.048 |
| Okeechobee Waterway | \$ 223,143 | .000 | \$ 124,994 | \$ 321,291 | .973 | 1.028 |
| West of Rail Bridge | \$ 96,303 | .000 | \$ 79,419 | \$ 113,188 | .935 | 1.070 |
| Sold in 2012 after AAF Announceme | \$ (14,738) | .004 | \$ (24,734) | \$ (4,742) | .896 | 1.116 |
| Sold in 2014 | \$ 12,977 | .000 | \$ 7,655 | \$ 18,299 | .869 | 1.151 |
| Sold in 2015 | \$ 12,270 | .116 | \$ (3,048) | \$ 27,587 | .955 | 1.047 |
| 400 to 1,000 feet of FEC East Rail | \$ (10,502) | .031 | \$ (20,018) | \$ (987) | .888 | 1.126 |
| Adjusted R Square = .544 | | | | | | |
| Durbin-Watson = 1.880 | | | | | | |
| F-statistic = 51.727 | | | | | | |

Table A-7 Model with All Sales of Medium Units within 400 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|------------------------------------|--------------------|-------------|--------------------|-------------------|-------------|--------------|
| (Constant) | \$ (2,374,681) | .000 | \$ (2,785,914) | \$ (1,963,447) | | |
| Stories | \$ (15,463) | .000 | \$ (22,469) | \$ (8,457) | .868 | 1.153 |
| Year Built | \$ 1,266 | .000 | \$ 1,055 | \$ 1,478 | .643 | 1.555 |
| Number of Bedrooms | \$ 15,449 | .000 | \$ 10,851 | \$ 20,046 | .912 | 1.097 |
| Central Air | \$ (33,854) | .047 | \$ (67,303) | \$ (404) | .901 | 1.110 |
| Attached Garage | \$ 62,668 | .000 | \$ 53,700 | \$ 71,636 | .655 | 1.528 |
| Detached Garage | \$ 54,280 | .000 | \$ 37,305 | \$ 71,255 | .859 | 1.164 |
| Attached Carport | \$ 74,635 | .000 | \$ 39,749 | \$ 109,520 | .911 | 1.098 |
| Deck | \$ 8,197 | .108 | \$ (1,791) | \$ 18,185 | .882 | 1.134 |
| Hobe Sound | \$ 20,098 | .000 | \$ 12,617 | \$ 27,580 | .667 | 1.500 |
| Hutchinson Island | \$ 183,404 | .000 | \$ 112,969 | \$ 253,838 | .891 | 1.122 |
| Indiantown | \$ (54,891) | .000 | \$ (81,948) | \$ (27,835) | .800 | 1.249 |
| Jensen Beach | \$ 4,221 | .281 | \$ (3,449) | \$ 11,891 | .666 | 1.501 |
| Jupiter Island | \$ 219,275 | .000 | \$ 140,514 | \$ 298,036 | .890 | 1.123 |
| Okeechobee | \$ (60,359) | .432 | \$ (211,040) | \$ 90,323 | .972 | 1.028 |
| Sewall's Point | \$ 118,267 | .000 | \$ 92,489 | \$ 144,045 | .930 | 1.075 |
| Stuart | \$ (8,284) | .007 | \$ (14,266) | \$ (2,303) | .574 | 1.742 |
| Tequesta | \$ 38,949 | .000 | \$ 24,106 | \$ 53,793 | .858 | 1.165 |
| Single Family Transitional | \$ 90,905 | .002 | \$ 33,927 | \$ 147,882 | .973 | 1.028 |
| Misc. Residential Improvement | \$ 273,885 | .000 | \$ 167,004 | \$ 380,766 | .967 | 1.035 |
| Duplex | \$ 19,805 | .381 | \$ (24,517) | \$ 64,126 | .939 | 1.065 |
| Quadriplex | \$ 141,228 | .001 | \$ 54,840 | \$ 227,617 | .987 | 1.014 |
| Acreage | \$ 17,662 | .000 | \$ 14,650 | \$ 20,674 | .784 | 1.275 |
| Homestead | \$ 29 | .991 | \$ (4,832) | \$ 4,891 | .961 | 1.040 |
| Enclosed Pool | \$ 4,488 | .304 | \$ (4,071) | \$ 13,047 | .399 | 2.508 |
| Pool | \$ 52,600 | .000 | \$ 44,923 | \$ 60,276 | .385 | 2.600 |
| Airport Noise Property | \$ (18,180) | .343 | \$ (55,724) | \$ 19,364 | .982 | 1.018 |
| East of Rail Bridge | \$ 361,991 | .000 | \$ 340,690 | \$ 383,292 | .947 | 1.056 |
| Loxahatchee | \$ 280,051 | .000 | \$ 204,121 | \$ 355,982 | .958 | 1.044 |
| Atlantic Ocean | \$ 1,497,864 | .000 | \$ 1,347,807 | \$ 1,647,921 | .981 | 1.020 |
| Ocean and East of Rail Bridge | \$ 713,782 | .000 | \$ 600,890 | \$ 826,674 | .866 | 1.154 |
| Okeechobee Waterway | \$ 44,328 | .021 | \$ 6,683 | \$ 81,974 | .977 | 1.024 |
| West of Rail Bridge | \$ 167,856 | .000 | \$ 154,994 | \$ 180,718 | .870 | 1.149 |
| Sold in 2005 | \$ 87,809 | .000 | \$ 78,736 | \$ 96,881 | .634 | 1.578 |
| Sold in 2006 | \$ 100,259 | .000 | \$ 90,452 | \$ 110,066 | .689 | 1.452 |
| Sold in 2007 | \$ 41,015 | .000 | \$ 30,288 | \$ 51,742 | .734 | 1.363 |
| Sold in 2008 | \$ 5,897 | .254 | \$ (4,234) | \$ 16,027 | .710 | 1.408 |
| Sold in 2009 | \$ (25,168) | .000 | \$ (34,903) | \$ (15,433) | .682 | 1.466 |
| Sold in 2010 | \$ (38,283) | .000 | \$ (48,128) | \$ (28,438) | .692 | 1.445 |
| Sold in 2011 | \$ (42,323) | .000 | \$ (51,180) | \$ (33,466) | .628 | 1.593 |
| Sold in 2012 before AAF Announcem | \$ (40,526) | .000 | \$ (53,424) | \$ (27,628) | .821 | 1.218 |
| Sold in 2012 after AAF Announceme | \$ (41,009) | .000 | \$ (54,681) | \$ (27,337) | .836 | 1.196 |
| Sold in 2013 | \$ (13,800) | .001 | \$ (21,829) | \$ (5,771) | .560 | 1.786 |
| Sold in 2015 | \$ 1,287 | .912 | \$ (21,423) | \$ 23,997 | .940 | 1.064 |
| Within 400 of FEC East Rail | \$ (19,592) | .021 | \$ (36,251) | \$ (2,933) | .965 | 1.036 |
| Adjusted R Square = .562 | | | | | | |
| Durbin-Watson = 1.771 | | | | | | |
| F-statistic = 130.023 | | | | | | |

Table A-8 Model with All Sales of Medium Units before AAF Announcement within 400 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|------------------------------------|--------------------|-------------|--------------------|-----------------|-------------|--------------|
| (Constant) | \$ (2,261,387) | .000 | \$ (2,828,995) | \$ (1,693,779) | | |
| Stories | \$ (11,570) | .015 | \$ (20,857) | \$ (2,283) | .857 | 1.167 |
| Year Built | \$ 1,175 | .000 | \$ 884 | \$ 1,467 | .613 | 1.632 |
| Number of Bedrooms | \$ 14,951 | .000 | \$ 8,817 | \$ 21,085 | .897 | 1.115 |
| Central Air | \$ (30,228) | .139 | \$ (70,252) | \$ 9,795 | .881 | 1.136 |
| Attached Garage | \$ 72,807 | .000 | \$ 60,673 | \$ 84,940 | .654 | 1.529 |
| Detached Garage | \$ 59,114 | .000 | \$ 35,763 | \$ 82,465 | .843 | 1.187 |
| Attached Carport | \$ 74,032 | .002 | \$ 27,082 | \$ 120,982 | .884 | 1.131 |
| Deck | \$ 6,737 | .338 | \$ (7,057) | \$ 20,531 | .848 | 1.179 |
| Hobe Sound | \$ 32,084 | .000 | \$ 23,125 | \$ 41,042 | .824 | 1.214 |
| Hutchinson Island | \$ 243,999 | .000 | \$ 142,737 | \$ 345,261 | .821 | 1.218 |
| Indiantown | \$ (37,414) | .039 | \$ (72,999) | \$ (1,828) | .773 | 1.293 |
| Jensen Beach | \$ 19,461 | .000 | \$ 10,268 | \$ 28,654 | .832 | 1.202 |
| Jupiter Island | \$ 178,616 | .002 | \$ 64,288 | \$ 292,944 | .966 | 1.035 |
| Okeechobee | \$ (71,166) | .393 | \$ (234,520) | \$ 92,187 | .946 | 1.057 |
| Palm City | \$ 11,971 | .004 | \$ 3,803 | \$ 20,138 | .783 | 1.277 |
| Sewall's Point | \$ 118,386 | .000 | \$ 86,738 | \$ 150,035 | .942 | 1.062 |
| Tequesta | \$ 42,502 | .000 | \$ 23,053 | \$ 61,951 | .902 | 1.109 |
| Single Family Transitional | \$ 114,699 | .047 | \$ 1,288 | \$ 228,110 | .981 | 1.019 |
| Duplex | \$ 11,224 | .708 | \$ (47,508) | \$ 69,955 | .917 | 1.091 |
| Acreage | \$ 22,392 | .000 | \$ 16,045 | \$ 28,739 | .771 | 1.297 |
| Homestead | \$ (5,601) | .101 | \$ (12,292) | \$ 1,091 | .965 | 1.036 |
| Enclosed Pool | \$ 4,005 | .492 | \$ (7,424) | \$ 15,434 | .409 | 2.443 |
| Pool | \$ 57,765 | .000 | \$ 47,598 | \$ 67,932 | .392 | 2.552 |
| Airport Noise Property | \$ (24,495) | .282 | \$ (69,167) | \$ 20,176 | .977 | 1.024 |
| East of Rail Bridge | \$ 409,150 | .000 | \$ 378,715 | \$ 439,585 | .949 | 1.054 |
| Loxahatchee | \$ 367,854 | .000 | \$ 253,097 | \$ 482,611 | .959 | 1.043 |
| Atlantic Ocean | \$ 1,498,481 | .000 | \$ 1,337,222 | \$ 1,659,739 | .971 | 1.030 |
| Ocean and East of Rail Bridge | \$ 696,046 | .000 | \$ 569,890 | \$ 822,202 | .793 | 1.261 |
| Okeechobee Waterway | \$ 42,366 | .102 | \$ (8,390) | \$ 93,122 | .983 | 1.018 |
| West of Rail Bridge | \$ 157,647 | .000 | \$ 140,353 | \$ 174,941 | .858 | 1.166 |
| Sold in 2005 | \$ 131,065 | .000 | \$ 120,792 | \$ 141,338 | .605 | 1.653 |
| Sold in 2006 | \$ 143,457 | .000 | \$ 132,451 | \$ 154,464 | .658 | 1.521 |
| Sold in 2007 | \$ 83,998 | .000 | \$ 72,037 | \$ 95,959 | .701 | 1.427 |
| Sold in 2008 | \$ 49,464 | .000 | \$ 38,114 | \$ 60,815 | .677 | 1.478 |
| Sold in 2009 | \$ 18,243 | .001 | \$ 7,291 | \$ 29,195 | .649 | 1.541 |
| Sold in 2010 | \$ 4,886 | .385 | \$ (6,133) | \$ 15,906 | .664 | 1.507 |
| Sold in 2012 before AAF Announcen | \$ 1,468 | .840 | \$ (12,755) | \$ 15,691 | .789 | 1.268 |
| Within 400 of FEC East Rail | \$ (24,093) | .045 | \$ (47,668) | \$ (519) | .962 | 1.040 |
| Adjusted R Square = .570 | | | | | | |
| Durbin-Watson = 1.717 | | | | | | |
| F-statistic = 100.495 | | | | | | |

Table A-9 Model with All Sales of Medium Units after AAF Announcement within 400 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|------------------------------------|--------------------|-------------|--------------------|-----------------|-------------|--------------|
| (Constant) | \$ (2,840,560) | .000 | \$ (3,397,436) | \$ (2,283,685) | | |
| Stories | \$ (24,434) | .000 | \$ (34,492) | \$ (14,377) | .867 | 1.153 |
| Year Built | \$ 1,512 | .000 | \$ 1,227 | \$ 1,797 | .678 | 1.474 |
| Number of Bedrooms | \$ 16,786 | .000 | \$ 10,246 | \$ 23,326 | .911 | 1.097 |
| Central Air | \$ (53,556) | .110 | \$ (119,240) | \$ 12,128 | .901 | 1.109 |
| Attached Garage | \$ 44,271 | .000 | \$ 31,844 | \$ 56,699 | .639 | 1.564 |
| Detached Garage | \$ 41,787 | .000 | \$ 18,774 | \$ 64,799 | .856 | 1.168 |
| Attached Carport | \$ 68,040 | .006 | \$ 19,440 | \$ 116,640 | .943 | 1.061 |
| Deck | \$ 10,749 | .118 | \$ (2,730) | \$ 24,228 | .903 | 1.107 |
| Hobe Sound | \$ 23,653 | .000 | \$ 13,948 | \$ 33,358 | .785 | 1.273 |
| Hutchinson Island | \$ 118,244 | .009 | \$ 29,882 | \$ 206,606 | .995 | 1.005 |
| Indiantown | \$ (67,735) | .001 | \$ (108,429) | \$ (27,042) | .787 | 1.271 |
| Jensen Beach | \$ (2,991) | .544 | \$ (12,654) | \$ 6,671 | .814 | 1.229 |
| Jupiter Island | \$ 300,434 | .000 | \$ 201,568 | \$ 399,299 | .795 | 1.258 |
| Palm City | \$ 827 | .842 | \$ (7,320) | \$ 8,973 | .774 | 1.293 |
| Sewall's Point | \$ 135,436 | .000 | \$ 91,949 | \$ 178,923 | .917 | 1.091 |
| Tequesta | \$ 59,295 | .000 | \$ 39,018 | \$ 79,573 | .882 | 1.133 |
| Single Family Transitional | \$ 68,886 | .020 | \$ 10,656 | \$ 127,116 | .918 | 1.089 |
| Misc. Residential Improvement | \$ 292,382 | .000 | \$ 199,317 | \$ 385,447 | .897 | 1.115 |
| Duplex | \$ 40,647 | .211 | \$ (23,121) | \$ 104,416 | .956 | 1.046 |
| Quadriplex | \$ 121,826 | .001 | \$ 48,698 | \$ 194,955 | .969 | 1.032 |
| Acreage | \$ 15,389 | .000 | \$ 12,278 | \$ 18,500 | .701 | 1.427 |
| Homestead | \$ 10,124 | .002 | \$ 3,605 | \$ 16,643 | .969 | 1.032 |
| Enclosed Pool | \$ 8,144 | .190 | \$ (4,027) | \$ 20,316 | .370 | 2.706 |
| Pool | \$ 39,230 | .000 | \$ 28,120 | \$ 50,340 | .358 | 2.792 |
| Airport Noise Property | \$ 18,312 | .621 | \$ (54,303) | \$ 90,927 | .983 | 1.018 |
| East of Rail Bridge | \$ 302,746 | .000 | \$ 275,465 | \$ 330,028 | .920 | 1.087 |
| Loxahatchee | \$ 168,710 | .000 | \$ 77,889 | \$ 259,532 | .942 | 1.062 |
| Okeechobee Waterway | \$ 52,214 | .053 | \$ (608) | \$ 105,036 | .930 | 1.075 |
| West of Rail Bridge | \$ 189,236 | .000 | \$ 171,289 | \$ 207,182 | .877 | 1.140 |
| Sold in 2012 after AAF Announceme | \$ (27,935) | .000 | \$ (39,316) | \$ (16,555) | .904 | 1.106 |
| Sold in 2014 | \$ 14,645 | .000 | \$ 7,858 | \$ 21,432 | .878 | 1.139 |
| Sold in 2015 | \$ 16,923 | .081 | \$ (2,086) | \$ 35,932 | .961 | 1.040 |
| Within 400 of FEC East Rail | \$ (14,897) | .174 | \$ (36,399) | \$ 6,605 | .954 | 1.048 |
| Adjusted R Square = .544 | | | | | | |
| Durbin-Watson = 1.770 | | | | | | |
| F-statistic = 58.210 | | | | | | |

Table A-10 Model with All Sales of Medium Units from 400 Feet to 1,000 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|---|--------------------|-------------|--------------------|-------------------|-------------|--------------|
| (Constant) | \$ (2,318,272) | .000 | \$ (2,733,230) | \$ (1,903,314) | | |
| Stories | \$ (15,646) | .000 | \$ (22,648) | \$ (8,644) | .868 | 1.152 |
| Year Built | \$ 1,231 | .000 | \$ 1,018 | \$ 1,444 | .632 | 1.583 |
| Number of Bedrooms | \$ 15,670 | .000 | \$ 11,073 | \$ 20,266 | .911 | 1.098 |
| Central Air | \$ (34,482) | .043 | \$ (67,923) | \$ (1,042) | .901 | 1.110 |
| Attached Garage | \$ 62,901 | .000 | \$ 53,948 | \$ 71,855 | .656 | 1.524 |
| Detached Garage | \$ 54,312 | .000 | \$ 37,344 | \$ 71,280 | .859 | 1.164 |
| Attached Carport | \$ 77,474 | .000 | \$ 42,603 | \$ 112,345 | .911 | 1.098 |
| Deck | \$ 8,755 | .086 | \$ (1,237) | \$ 18,747 | .880 | 1.136 |
| Hobe Sound | \$ 20,798 | .000 | \$ 13,288 | \$ 28,309 | .661 | 1.513 |
| Hutchinson Island | \$ 183,665 | .000 | \$ 113,262 | \$ 254,069 | .891 | 1.122 |
| Indiantown | \$ (55,180) | .000 | \$ (82,225) | \$ (28,134) | .800 | 1.249 |
| Jensen Beach | \$ 4,849 | .217 | \$ (2,843) | \$ 12,541 | .662 | 1.511 |
| Jupiter Island | \$ 219,986 | .000 | \$ 141,259 | \$ 298,713 | .890 | 1.123 |
| Okeechobee | \$ (60,648) | .430 | \$ (211,263) | \$ 89,966 | .972 | 1.028 |
| Sewall's Point | \$ 117,708 | .000 | \$ 91,938 | \$ 143,479 | .930 | 1.075 |
| Stuart | \$ (7,954) | .009 | \$ (13,939) | \$ (1,968) | .573 | 1.746 |
| Tequesta | \$ 39,068 | .000 | \$ 24,232 | \$ 53,904 | .858 | 1.165 |
| Single Family Transitional | \$ 103,965 | .000 | \$ 46,529 | \$ 161,401 | .957 | 1.045 |
| Misc. Residential Improvement | \$ 273,613 | .000 | \$ 166,779 | \$ 380,447 | .967 | 1.035 |
| Duplex | \$ 21,796 | .335 | \$ (22,541) | \$ 66,133 | .937 | 1.067 |
| Quadriplex | \$ 141,238 | .001 | \$ 54,890 | \$ 227,586 | .987 | 1.014 |
| Acreage | \$ 17,606 | .000 | \$ 14,595 | \$ 20,617 | .784 | 1.275 |
| Homestead | \$ 350 | .888 | \$ (4,510) | \$ 5,211 | .961 | 1.041 |
| Enclosed Pool | \$ 4,263 | .329 | \$ (4,294) | \$ 12,821 | .398 | 2.510 |
| Pool | \$ 52,854 | .000 | \$ 45,178 | \$ 60,529 | .384 | 2.601 |
| Airport Noise Property | \$ (17,393) | .364 | \$ (54,920) | \$ 20,134 | .982 | 1.018 |
| East of Rail Bridge | \$ 362,091 | .000 | \$ 340,800 | \$ 383,381 | .947 | 1.056 |
| Loxahatchee | \$ 279,690 | .000 | \$ 203,793 | \$ 355,587 | .958 | 1.044 |
| Atlantic Ocean | \$ 1,496,765 | .000 | \$ 1,346,771 | \$ 1,646,759 | .981 | 1.020 |
| Ocean and East of Rail Bridge | \$ 712,139 | .000 | \$ 599,290 | \$ 824,989 | .866 | 1.154 |
| Okeechobee Waterway | \$ 44,581 | .020 | \$ 6,952 | \$ 82,210 | .977 | 1.024 |
| West of Rail Bridge | \$ 167,075 | .000 | \$ 154,203 | \$ 179,947 | .868 | 1.152 |
| Sold in 2005 | \$ 101,566 | .000 | \$ 92,739 | \$ 110,394 | .669 | 1.496 |
| Sold in 2006 | \$ 114,627 | .000 | \$ 105,037 | \$ 124,217 | .720 | 1.390 |
| Sold in 2007 | \$ 55,028 | .000 | \$ 44,515 | \$ 65,540 | .763 | 1.310 |
| Sold in 2008 | \$ 19,425 | .000 | \$ 9,497 | \$ 29,354 | .739 | 1.354 |
| Sold in 2009 | \$ (11,024) | .023 | \$ (20,534) | \$ (1,513) | .714 | 1.401 |
| Sold in 2010 | \$ (24,611) | .000 | \$ (34,231) | \$ (14,991) | .724 | 1.381 |
| Sold in 2011 | \$ (28,292) | .000 | \$ (36,924) | \$ (19,660) | .660 | 1.514 |
| Sold in 2012 before AAF Announcem | \$ (27,055) | .000 | \$ (39,801) | \$ (14,310) | .840 | 1.190 |
| Sold in 2012 after AAF Announceme | \$ (27,330) | .000 | \$ (40,831) | \$ (13,830) | .857 | 1.167 |
| Sold in 2014 | \$ 13,630 | .001 | \$ 5,607 | \$ 21,652 | .613 | 1.631 |
| Sold in 2015 | \$ 14,772 | .200 | \$ (7,839) | \$ 37,383 | .948 | 1.055 |
| 400 to 1,000 feet of FEC East Rail | \$ (19,078) | .002 | \$ (31,390) | \$ (6,765) | .905 | 1.105 |
| Adjusted R Square = .562 | | | | | | |
| Durbin-Watson = 1.769 | | | | | | |
| F-statistic = 130.228 | | | | | | |

Table A-11 Model with All Sales of Medium Units before AAF Announcement from 400 Feet to 1,000 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|---|--------------------|-------------|--------------------|-------------------|-------------|--------------|
| (Constant) | \$ (2,172,928) | .000 | \$ (2,744,845) | \$ (1,601,011) | | |
| Stories | \$ (11,879) | .012 | \$ (21,159) | \$ (2,600) | .857 | 1.167 |
| Year Built | \$ 1,131 | .000 | \$ 838 | \$ 1,425 | .603 | 1.657 |
| Number of Bedrooms | \$ 15,576 | .000 | \$ 9,448 | \$ 21,704 | .897 | 1.115 |
| Central Air | \$ (32,275) | .114 | \$ (72,290) | \$ 7,741 | .879 | 1.137 |
| Attached Garage | \$ 72,801 | .000 | \$ 60,691 | \$ 84,911 | .655 | 1.526 |
| Detached Garage | \$ 59,710 | .000 | \$ 36,378 | \$ 83,043 | .843 | 1.187 |
| Attached Carport | \$ 79,590 | .001 | \$ 32,635 | \$ 126,545 | .883 | 1.133 |
| Deck | \$ 7,822 | .266 | \$ (5,971) | \$ 21,614 | .847 | 1.181 |
| Hobe Sound | \$ 32,747 | .000 | \$ 23,777 | \$ 41,717 | .820 | 1.219 |
| Hutchinson Island | \$ 243,186 | .000 | \$ 142,008 | \$ 344,363 | .821 | 1.218 |
| Indiantown | \$ (37,837) | .037 | \$ (73,388) | \$ (2,285) | .773 | 1.293 |
| Jensen Beach | \$ 19,684 | .000 | \$ 10,510 | \$ 28,857 | .834 | 1.199 |
| Jupiter Island | \$ 179,950 | .002 | \$ 65,716 | \$ 294,184 | .966 | 1.036 |
| Okeechobee | \$ (71,379) | .391 | \$ (234,596) | \$ 91,839 | .946 | 1.057 |
| Palm City | \$ 11,463 | .006 | \$ 3,290 | \$ 19,635 | .781 | 1.280 |
| Sewall's Point | \$ 117,073 | .000 | \$ 85,432 | \$ 148,715 | .941 | 1.063 |
| Tequesta | \$ 42,712 | .000 | \$ 23,279 | \$ 62,145 | .902 | 1.109 |
| Single Family Transitional | \$ 137,654 | .018 | \$ 23,429 | \$ 251,879 | .966 | 1.035 |
| Duplex | \$ 5,817 | .846 | \$ (52,841) | \$ 64,475 | .918 | 1.090 |
| Acreage | \$ 22,068 | .000 | \$ 15,725 | \$ 28,412 | .770 | 1.298 |
| Homestead | \$ (5,413) | .113 | \$ (12,099) | \$ 1,274 | .965 | 1.037 |
| Enclosed Pool | \$ 3,247 | .578 | \$ (8,183) | \$ 14,678 | .409 | 2.448 |
| Pool | \$ 58,543 | .000 | \$ 48,374 | \$ 68,712 | .391 | 2.557 |
| Airport Noise Property | \$ (23,099) | .310 | \$ (67,736) | \$ 21,537 | .977 | 1.024 |
| East of Rail Bridge | \$ 409,397 | .000 | \$ 378,987 | \$ 439,808 | .949 | 1.054 |
| Loxahatchee | \$ 365,682 | .000 | \$ 251,005 | \$ 480,358 | .958 | 1.044 |
| Atlantic Ocean | \$ 1,495,990 | .000 | \$ 1,334,851 | \$ 1,657,129 | .970 | 1.031 |
| Ocean and East of Rail Bridge | \$ 693,146 | .000 | \$ 567,076 | \$ 819,216 | .793 | 1.261 |
| Okeechobee Waterway | \$ 42,655 | .099 | \$ (8,059) | \$ 93,369 | .983 | 1.018 |
| West of Rail Bridge | \$ 156,298 | .000 | \$ 138,988 | \$ 173,609 | .855 | 1.170 |
| Sold in 2005 | \$ 130,696 | .000 | \$ 120,427 | \$ 140,965 | .604 | 1.654 |
| Sold in 2006 | \$ 143,859 | .000 | \$ 132,863 | \$ 154,854 | .658 | 1.521 |
| Sold in 2007 | \$ 84,041 | .000 | \$ 72,090 | \$ 95,992 | .701 | 1.427 |
| Sold in 2008 | \$ 48,866 | .000 | \$ 37,523 | \$ 60,209 | .676 | 1.479 |
| Sold in 2009 | \$ 18,436 | .001 | \$ 7,494 | \$ 29,379 | .649 | 1.541 |
| Sold in 2010 | \$ 4,446 | .429 | \$ (6,568) | \$ 15,461 | .663 | 1.508 |
| Sold in 2012 before AAF Announcem | \$ 820 | .910 | \$ (13,394) | \$ 15,035 | .788 | 1.268 |
| 400 to 1,000 feet of FEC East Rail | \$ (24,516) | .003 | \$ (40,798) | \$ (8,234) | .898 | 1.113 |
| Adjusted R Square = .571 | | | | | | |
| Durbin-Watson = 1.716 | | | | | | |
| F-statistic = 100.787 | | | | | | |

Table A-12 Model with All Sales of Medium Units after AAF Announcement from 400 Feet to 1,000 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|---|--------------------|-------------|--------------------|-----------------|-------------|--------------|
| (Constant) | \$ (2,792,932) | .000 | \$ (3,356,559) | \$ (2,229,304) | | |
| Stories | \$ (24,523) | .000 | \$ (34,579) | \$ (14,466) | .867 | 1.153 |
| Year Built | \$ 1,487 | .000 | \$ 1,199 | \$ 1,775 | .662 | 1.510 |
| Number of Bedrooms | \$ 16,561 | .000 | \$ 10,027 | \$ 23,095 | .913 | 1.095 |
| Central Air | \$ (50,104) | .134 | \$ (115,591) | \$ 15,383 | .907 | 1.103 |
| Attached Garage | \$ 44,685 | .000 | \$ 32,266 | \$ 57,104 | .640 | 1.562 |
| Detached Garage | \$ 41,390 | .000 | \$ 18,373 | \$ 64,407 | .856 | 1.168 |
| Attached Carport | \$ 68,179 | .006 | \$ 19,579 | \$ 116,780 | .943 | 1.061 |
| Deck | \$ 10,693 | .120 | \$ (2,785) | \$ 24,171 | .904 | 1.107 |
| Hobe Sound | \$ 22,876 | .000 | \$ 12,486 | \$ 33,267 | .685 | 1.459 |
| Hutchinson Island | \$ 117,562 | .009 | \$ 29,144 | \$ 205,980 | .994 | 1.006 |
| Indiantown | \$ (68,121) | .001 | \$ (109,048) | \$ (27,193) | .778 | 1.285 |
| Jensen Beach | \$ (3,490) | .514 | \$ (13,986) | \$ 7,007 | .690 | 1.450 |
| Jupiter Island | \$ 300,149 | .000 | \$ 201,240 | \$ 399,059 | .794 | 1.259 |
| Sewall's Point | \$ 134,495 | .000 | \$ 90,846 | \$ 178,144 | .910 | 1.099 |
| Stuart | \$ (674) | .871 | \$ (8,829) | \$ 7,482 | .621 | 1.610 |
| Tequesta | \$ 57,969 | .000 | \$ 37,319 | \$ 78,620 | .851 | 1.175 |
| Single Family Transitional | \$ 76,902 | .011 | \$ 17,919 | \$ 135,885 | .895 | 1.117 |
| Misc. Residential Improvement | \$ 292,001 | .000 | \$ 198,928 | \$ 385,073 | .897 | 1.115 |
| Duplex | \$ 49,473 | .135 | \$ (15,478) | \$ 114,423 | .922 | 1.085 |
| Quadriplex | \$ 121,921 | .001 | \$ 48,789 | \$ 195,054 | .969 | 1.032 |
| Acreage | \$ 15,378 | .000 | \$ 12,268 | \$ 18,489 | .701 | 1.427 |
| Homestead | \$ 10,462 | .002 | \$ 3,938 | \$ 16,986 | .968 | 1.034 |
| Enclosed Pool | \$ 8,548 | .168 | \$ (3,613) | \$ 20,709 | .370 | 2.701 |
| Pool | \$ 38,898 | .000 | \$ 27,788 | \$ 50,008 | .358 | 2.792 |
| Airport Noise Property | \$ 18,065 | .626 | \$ (54,558) | \$ 90,688 | .983 | 1.018 |
| East of Rail Bridge | \$ 303,021 | .000 | \$ 275,750 | \$ 330,292 | .921 | 1.086 |
| Loxahatchee | \$ 169,013 | .000 | \$ 78,189 | \$ 259,836 | .942 | 1.062 |
| Okeechobee Waterway | \$ 52,104 | .053 | \$ (721) | \$ 104,929 | .930 | 1.075 |
| West of Rail Bridge | \$ 188,932 | .000 | \$ 170,968 | \$ 206,896 | .875 | 1.143 |
| Sold in 2012 after AAF Announceme | \$ (27,970) | .000 | \$ (39,351) | \$ (16,588) | .904 | 1.106 |
| Sold in 2014 | \$ 14,455 | .000 | \$ 7,675 | \$ 21,234 | .880 | 1.137 |
| Sold in 2015 | \$ 16,806 | .083 | \$ (2,210) | \$ 35,823 | .961 | 1.041 |
| 400 to 1,000 feet of FEC East Rail | \$ (11,767) | .200 | \$ (29,771) | \$ 6,237 | .871 | 1.148 |
| Adjusted R Square = .544 | | | | | | |
| Durbin-Watson = 1.771 | | | | | | |
| F-statistic = 58.196 | | | | | | |

Table A-13 Model with All Sales of Large Units within 400 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|------------------------------------|-------------------|-------------|--------------------|------------------|-------------|--------------|
| (Constant) | \$ (4,905,834) | .000 | \$ (5,702,388) | \$ (4,109,280) | | |
| Stories | \$ (12,529) | .008 | \$ (21,802) | \$ (3,257) | .778 | 1.286 |
| Year Built | \$ 2,475 | .000 | \$ 2,074 | \$ 2,875 | .656 | 1.524 |
| Number of Bedrooms | \$ 29,140 | .000 | \$ 23,013 | \$ 35,266 | .741 | 1.350 |
| Central Air | \$ 88,060 | .265 | \$ (66,704) | \$ 242,824 | .965 | 1.036 |
| Attached Garage | \$ 40,973 | .001 | \$ 16,627 | \$ 65,318 | .521 | 1.919 |
| Detached Garage | \$ 57,403 | .000 | \$ 29,773 | \$ 85,033 | .639 | 1.566 |
| Attached Carport | \$ 13,854 | .725 | \$ (63,293) | \$ 91,002 | .973 | 1.028 |
| Deck | \$ (14,583) | .114 | \$ (32,693) | \$ 3,527 | .857 | 1.167 |
| Hobe Sound | \$ 29,090 | .000 | \$ 15,487 | \$ 42,693 | .812 | 1.232 |
| Hutchinson Island | \$ 410,993 | .000 | \$ 374,211 | \$ 447,776 | .910 | 1.098 |
| Indiantown | \$ (116,848) | .002 | \$ (190,708) | \$ (42,989) | .850 | 1.177 |
| Jensen Beach | \$ 13,244 | .111 | \$ (3,050) | \$ 29,538 | .857 | 1.167 |
| Jupiter Island | \$ 248,709 | .000 | \$ 219,379 | \$ 278,039 | .849 | 1.178 |
| Palm City | \$ 11,437 | .023 | \$ 1,544 | \$ 21,329 | .709 | 1.410 |
| Sewall's Point | \$ 204,870 | .000 | \$ 178,323 | \$ 231,416 | .885 | 1.129 |
| Tequesta | \$ 153,350 | .000 | \$ 133,644 | \$ 173,057 | .799 | 1.252 |
| Misc. Residential Improvement | \$ 36,700 | .639 | \$ (116,546) | \$ 189,946 | .984 | 1.016 |
| Duplex | \$ (80,021) | .402 | \$ (267,341) | \$ 107,299 | .988 | 1.012 |
| Triplex | \$ (142,258) | .000 | \$ (213,376) | \$ (71,140) | .809 | 1.236 |
| Quadriplex | \$ (55,604) | .222 | \$ (144,763) | \$ 33,556 | .874 | 1.144 |
| Acreage | \$ 20,969 | .000 | \$ 15,482 | \$ 26,457 | .788 | 1.270 |
| Homestead | \$ 1,674 | .718 | \$ (7,421) | \$ 10,769 | .931 | 1.074 |
| Enclosed Pool | \$ (22,040) | .000 | \$ (32,553) | \$ (11,527) | .599 | 1.670 |
| Pool | \$ 118,147 | .000 | \$ 107,335 | \$ 128,959 | .588 | 1.701 |
| Airport Noise Property | \$ (48,131) | .068 | \$ (99,806) | \$ 3,544 | .967 | 1.034 |
| C-23 Canal | \$ 611,378 | .000 | \$ 424,658 | \$ 798,097 | .994 | 1.006 |
| East of Rail Bridge | \$ 434,817 | .000 | \$ 413,155 | \$ 456,479 | .884 | 1.132 |
| Okeechobee Levee | \$ (176,398) | .065 | \$ (363,612) | \$ 10,815 | .989 | 1.011 |
| Loxahatchee | \$ 418,356 | .000 | \$ 379,860 | \$ 456,852 | .817 | 1.224 |
| Atlantic Ocean | \$ 1,206,210 | .000 | \$ 1,087,296 | \$ 1,325,123 | .981 | 1.019 |
| Ocean and East of Rail Bridge | \$ 859,093 | .000 | \$ 738,303 | \$ 979,883 | .951 | 1.051 |
| Okeechobee Waterway | \$ 15,388 | .642 | \$ (49,440) | \$ 80,215 | .974 | 1.027 |
| West of Rail Bridge | \$ 203,458 | .000 | \$ 184,242 | \$ 222,674 | .898 | 1.114 |
| Sold in 2005 | \$ 119,993 | .000 | \$ 103,908 | \$ 136,078 | .703 | 1.422 |
| Sold in 2006 | \$ 151,576 | .000 | \$ 135,033 | \$ 168,119 | .707 | 1.414 |
| Sold in 2007 | \$ 99,809 | .000 | \$ 82,377 | \$ 117,241 | .736 | 1.358 |
| Sold in 2008 | \$ 58,416 | .000 | \$ 41,129 | \$ 75,703 | .743 | 1.346 |
| Sold in 2009 | \$ (16,610) | .060 | \$ (33,937) | \$ 717 | .727 | 1.375 |
| Sold in 2010 | \$ (13,664) | .105 | \$ (30,190) | \$ 2,863 | .715 | 1.399 |
| Sold in 2011 | \$ (30,104) | .000 | \$ (45,958) | \$ (14,250) | .700 | 1.429 |
| Sold in 2012 before AAF Announcem | \$ (25,733) | .044 | \$ (50,808) | \$ (658) | .873 | 1.145 |
| Sold in 2012 after AAF Announceme | \$ (21,181) | .089 | \$ (45,570) | \$ 3,207 | .871 | 1.148 |
| Sold in 2014 | \$ 21,724 | .002 | \$ 7,763 | \$ 35,685 | .621 | 1.611 |
| Sold in 2015 | \$ 13,951 | .478 | \$ (24,633) | \$ 52,535 | .942 | 1.062 |
| Within 400 of FEC East Rail | \$ (1,758) | .931 | \$ (41,767) | \$ 38,251 | .931 | 1.074 |
| Adjusted R Square = .601 | | | | | | |
| Durbin-Watson = 1.650 | | | | | | |
| F-statistic = 148.976 | | | | | | |

Table A-14 Model with All Sales of Large Units before AAF Announcement within 400 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|------------------------------------|-----------------|-------------|--------------------|------------------|-------------|--------------|
| (Constant) | \$ (3,634,032) | .000 | \$ (4,696,239) | \$ (2,571,825) | | |
| Stories | \$ (8,595) | .166 | \$ (20,758) | \$ 3,568 | .758 | 1.320 |
| Year Built | \$ 1,875 | .000 | \$ 1,338 | \$ 2,413 | .649 | 1.542 |
| Number of Bedrooms | \$ 32,160 | .000 | \$ 23,991 | \$ 40,328 | .726 | 1.378 |
| Central Air | \$ 102,242 | .215 | \$ (59,368) | \$ 263,852 | .948 | 1.055 |
| Attached Garage | \$ 48,510 | .003 | \$ 16,358 | \$ 80,662 | .509 | 1.966 |
| Detached Garage | \$ 53,095 | .003 | \$ 17,985 | \$ 88,206 | .630 | 1.587 |
| Attached Carport | \$ (22,672) | .693 | \$ (135,323) | \$ 89,979 | .976 | 1.024 |
| Deck | \$ (36,237) | .003 | \$ (60,187) | \$ (12,288) | .838 | 1.194 |
| Hobe Sound | \$ 29,723 | .001 | \$ 12,693 | \$ 46,754 | .812 | 1.232 |
| Hutchinson Island | \$ 472,633 | .000 | \$ 422,616 | \$ 522,650 | .909 | 1.100 |
| Indiantown | \$ (103,812) | .033 | \$ (199,342) | \$ (8,283) | .816 | 1.226 |
| Jensen Beach | \$ 32,435 | .005 | \$ 9,867 | \$ 55,003 | .874 | 1.144 |
| Jupiter Island | \$ 292,190 | .000 | \$ 254,057 | \$ 330,324 | .828 | 1.207 |
| Palm City | \$ 24,381 | .000 | \$ 11,415 | \$ 37,348 | .715 | 1.398 |
| Sewall's Point | \$ 197,563 | .000 | \$ 162,230 | \$ 232,896 | .896 | 1.117 |
| Tequesta | \$ 161,915 | .000 | \$ 135,094 | \$ 188,737 | .808 | 1.237 |
| Misc. Residential Improvement | \$ 173,629 | .215 | \$ (100,871) | \$ 448,129 | .985 | 1.016 |
| Duplex | \$ (90,802) | .360 | \$ (285,241) | \$ 103,637 | .982 | 1.019 |
| Triplex | \$ (151,990) | .001 | \$ (244,215) | \$ (59,765) | .796 | 1.256 |
| Quadruplex | \$ (119,412) | .040 | \$ (233,148) | \$ (5,676) | .821 | 1.218 |
| Acreage | \$ 20,551 | .000 | \$ 13,767 | \$ 27,336 | .750 | 1.334 |
| Homestead | \$ (3,036) | .638 | \$ (15,672) | \$ 9,600 | .929 | 1.076 |
| Enclosed Pool | \$ (15,208) | .031 | \$ (29,025) | \$ (1,390) | .592 | 1.689 |
| Pool | \$ 121,652 | .000 | \$ 107,371 | \$ 135,934 | .573 | 1.746 |
| Airport Noise Property | \$ (47,682) | .101 | \$ (104,647) | \$ 9,284 | .961 | 1.041 |
| C-23 Canal | \$ 833,520 | .000 | \$ 559,364 | \$ 1,107,677 | .987 | 1.013 |
| East of Rail Bridge | \$ 434,416 | .000 | \$ 407,079 | \$ 461,752 | .878 | 1.138 |
| Loxahatchee | \$ 382,158 | .000 | \$ 331,790 | \$ 432,527 | .801 | 1.249 |
| Atlantic Ocean | \$ 1,203,367 | .000 | \$ 1,044,884 | \$ 1,361,849 | .985 | 1.015 |
| Ocean and East of Rail Bridge | \$ 810,001 | .000 | \$ 647,759 | \$ 972,242 | .940 | 1.063 |
| Okeechobee Waterway | \$ 37,770 | .421 | \$ (54,306) | \$ 129,847 | .975 | 1.025 |
| West of Rail Bridge | \$ 215,921 | .000 | \$ 190,645 | \$ 241,197 | .904 | 1.106 |
| Sold in 2006 | \$ 33,470 | .001 | \$ 14,110 | \$ 52,830 | .586 | 1.706 |
| Sold in 2007 | \$ (19,662) | .056 | \$ (39,809) | \$ 485 | .620 | 1.613 |
| Sold in 2008 | \$ (61,866) | .000 | \$ (81,923) | \$ (41,809) | .621 | 1.611 |
| Sold in 2009 | \$ (137,036) | .000 | \$ (157,214) | \$ (116,858) | .604 | 1.655 |
| Sold in 2010 | \$ (134,608) | .000 | \$ (153,922) | \$ (115,293) | .594 | 1.683 |
| Sold in 2011 | \$ (151,694) | .000 | \$ (170,478) | \$ (132,910) | .571 | 1.753 |
| Sold in 2012 before AAF Announcen | \$ (148,404) | .000 | \$ (175,944) | \$ (120,863) | .789 | 1.267 |
| Within 400 of FEC East Rail | \$ 6,959 | .786 | \$ (43,232) | \$ 57,150 | .931 | 1.074 |
| Adjusted R Square = .596 | | | | | | |
| Durbin-Watson = 1.706 | | | | | | |
| F-statistic = 103.748 | | | | | | |

Table A-15 Model with All Sales of Large Units after AAF Announcement within 400 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|------------------------------------|--------------------|-------------|--------------------|------------------|-------------|--------------|
| (Constant) | \$ (6,663,410) | .000 | \$ (7,820,337) | \$ (5,506,483) | | |
| Stories | \$ (15,268) | .034 | \$ (29,394) | \$ (1,143) | .783 | 1.278 |
| Year Built | \$ 3,420 | .000 | \$ 2,832 | \$ 4,008 | .642 | 1.557 |
| Number of Bedrooms | \$ 24,244 | .000 | \$ 15,143 | \$ 33,346 | .732 | 1.366 |
| Attached Garage | \$ 25,933 | .170 | \$ (11,140) | \$ 63,006 | .509 | 1.965 |
| Detached Garage | \$ 62,198 | .007 | \$ 17,030 | \$ 107,366 | .613 | 1.632 |
| Attached Carport | \$ 45,082 | .385 | \$ (56,655) | \$ 146,820 | .942 | 1.062 |
| Deck | \$ 20,527 | .139 | \$ (6,702) | \$ 47,756 | .853 | 1.173 |
| Hobe Sound | \$ 41,942 | .000 | \$ 19,691 | \$ 64,193 | .810 | 1.234 |
| Hutchinson Island | \$ 322,793 | .000 | \$ 269,560 | \$ 376,026 | .869 | 1.150 |
| Indiantown | \$ (94,689) | .104 | \$ (208,871) | \$ 19,493 | .896 | 1.116 |
| Jensen Beach | \$ (9,425) | .411 | \$ (31,913) | \$ 13,062 | .840 | 1.190 |
| Jupiter Island | \$ 191,318 | .000 | \$ 147,135 | \$ 235,502 | .896 | 1.116 |
| Sewall's Point | \$ 224,575 | .000 | \$ 184,870 | \$ 264,279 | .826 | 1.210 |
| Stuart | \$ 11,518 | .131 | \$ (3,436) | \$ 26,473 | .732 | 1.366 |
| Tequesta | \$ 147,565 | .000 | \$ 119,452 | \$ 175,678 | .771 | 1.298 |
| Misc. Residential Improvement | \$ (29,552) | .739 | \$ (203,586) | \$ 144,483 | .963 | 1.039 |
| Triplex | \$ (136,645) | .014 | \$ (246,095) | \$ (27,195) | .813 | 1.229 |
| Quadriplex | \$ 73,305 | .317 | \$ (70,331) | \$ 216,940 | .943 | 1.060 |
| Acreage | \$ 20,832 | .000 | \$ 11,158 | \$ 30,505 | .807 | 1.239 |
| Homestead | \$ 7,998 | .215 | \$ (4,661) | \$ 20,657 | .953 | 1.049 |
| Enclosed Pool | \$ (30,923) | .000 | \$ (46,737) | \$ (15,109) | .596 | 1.678 |
| Pool | \$ 110,284 | .000 | \$ 94,133 | \$ 126,436 | .598 | 1.672 |
| Airport Noise Property | \$ (25,739) | .719 | \$ (166,197) | \$ 114,719 | .986 | 1.014 |
| C-23 Canal | \$ 411,142 | .001 | \$ 169,294 | \$ 652,991 | .997 | 1.003 |
| East of Rail Bridge | \$ 436,180 | .000 | \$ 400,387 | \$ 471,973 | .841 | 1.190 |
| Okeechobee Levee | \$ (167,501) | .058 | \$ (340,710) | \$ 5,708 | .972 | 1.029 |
| Loxahatchee | \$ 475,837 | .000 | \$ 417,902 | \$ 533,771 | .837 | 1.194 |
| Atlantic Ocean | \$ 1,242,814 | .000 | \$ 1,068,294 | \$ 1,417,333 | .958 | 1.044 |
| Ocean and East of Rail Bridge | \$ 903,801 | .000 | \$ 728,582 | \$ 1,079,020 | .950 | 1.053 |
| Okeechobee Waterway | \$ 2,151 | .962 | \$ (86,132) | \$ 90,433 | .939 | 1.065 |
| West of Rail Bridge | \$ 189,019 | .000 | \$ 160,101 | \$ 217,937 | .864 | 1.157 |
| Sold in 2012 after AAF Announceme | \$ (19,496) | .089 | \$ (41,959) | \$ 2,967 | .913 | 1.095 |
| Sold in 2014 | \$ 23,179 | .000 | \$ 10,215 | \$ 36,142 | .871 | 1.148 |
| Sold in 2015 | \$ 14,478 | .426 | \$ (21,172) | \$ 50,127 | .946 | 1.058 |
| Within 400 of FEC East Rail | \$ (23,813) | .475 | \$ (89,249) | \$ 41,622 | .915 | 1.092 |
| Adjusted R Square = .618 | | | | | | |
| Durbin-Watson = 1.536 | | | | | | |
| F-statistic = 76.878 | | | | | | |

Table A-16 Model with All Sales of Large Units from 400 Feet to 1,000 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|---|------------------|-------------|------------------|------------------|-------------|--------------|
| (Constant) | \$ (5,065,036) | .000 | \$ (5,862,492) | \$ (4,267,581) | | |
| Stories | \$ (12,391) | .009 | \$ (21,653) | \$ (3,129) | .778 | 1.286 |
| Year Built | \$ 2,557 | .000 | \$ 2,155 | \$ 2,958 | .651 | 1.537 |
| Number of Bedrooms | \$ 29,248 | .000 | \$ 23,131 | \$ 35,365 | .741 | 1.349 |
| Central Air | \$ 83,230 | .291 | \$ (71,127) | \$ 237,588 | .968 | 1.033 |
| Attached Garage | \$ 38,621 | .002 | \$ 14,282 | \$ 62,960 | .520 | 1.922 |
| Detached Garage | \$ 54,502 | .000 | \$ 26,849 | \$ 82,154 | .636 | 1.572 |
| Attached Carport | \$ 10,375 | .792 | \$ (66,701) | \$ 87,452 | .972 | 1.028 |
| Deck | \$ (13,977) | .130 | \$ (32,070) | \$ 4,115 | .857 | 1.167 |
| Hobe Sound | \$ 26,044 | .000 | \$ 12,384 | \$ 39,704 | .803 | 1.245 |
| Hutchinson Island | \$ 413,078 | .000 | \$ 376,322 | \$ 449,834 | .909 | 1.100 |
| Indiantown | \$ (115,553) | .002 | \$ (189,324) | \$ (41,782) | .850 | 1.177 |
| Jensen Beach | \$ 12,548 | .130 | \$ (3,695) | \$ 28,791 | .860 | 1.162 |
| Jupiter Island | \$ 249,887 | .000 | \$ 220,585 | \$ 279,189 | .849 | 1.178 |
| Palm City | \$ 12,540 | .013 | \$ 2,640 | \$ 22,440 | .707 | 1.415 |
| Sewall's Point | \$ 206,930 | .000 | \$ 180,394 | \$ 233,465 | .884 | 1.131 |
| Tequesta | \$ 153,988 | .000 | \$ 134,310 | \$ 173,666 | .799 | 1.251 |
| Misc. Residential Improvement | \$ 35,704 | .647 | \$ (117,355) | \$ 188,763 | .984 | 1.016 |
| Duplex | \$ (77,897) | .414 | \$ (264,985) | \$ 109,191 | .988 | 1.012 |
| Triplex | \$ (147,249) | .000 | \$ (217,714) | \$ (76,784) | .822 | 1.216 |
| Quadriplex | \$ (64,520) | .156 | \$ (153,692) | \$ 24,653 | .871 | 1.148 |
| Acreage | \$ 21,020 | .000 | \$ 15,539 | \$ 26,501 | .788 | 1.270 |
| Homestead | \$ 1,988 | .668 | \$ (7,098) | \$ 11,074 | .931 | 1.074 |
| Enclosed Pool | \$ (21,295) | .000 | \$ (31,803) | \$ (10,788) | .598 | 1.672 |
| Pool | \$ 117,671 | .000 | \$ 106,868 | \$ 128,474 | .587 | 1.702 |
| Airport Noise Property | \$ (50,650) | .055 | \$ (102,285) | \$ 985 | .966 | 1.035 |
| C-23 Canal | \$ 610,519 | .000 | \$ 424,021 | \$ 797,017 | .994 | 1.006 |
| East of Rail Bridge | \$ 436,054 | .000 | \$ 414,438 | \$ 457,671 | .885 | 1.130 |
| Okeechobee Levee | \$ (172,668) | .070 | \$ (359,670) | \$ 14,334 | .989 | 1.011 |
| Loxahatchee | \$ 419,333 | .000 | \$ 380,879 | \$ 457,788 | .817 | 1.224 |
| Atlantic Ocean | \$ 1,208,577 | .000 | \$ 1,089,811 | \$ 1,327,344 | .981 | 1.019 |
| Ocean and East of Rail Bridge | \$ 859,100 | .000 | \$ 738,455 | \$ 979,744 | .951 | 1.051 |
| Okeechobee Waterway | \$ 16,317 | .621 | \$ (48,436) | \$ 81,069 | .974 | 1.027 |
| West of Rail Bridge | \$ 204,775 | .000 | \$ 185,574 | \$ 223,976 | .897 | 1.115 |
| Sold in 2005 | \$ 120,038 | .000 | \$ 103,972 | \$ 136,103 | .703 | 1.422 |
| Sold in 2006 | \$ 151,915 | .000 | \$ 135,393 | \$ 168,438 | .707 | 1.414 |
| Sold in 2007 | \$ 100,189 | .000 | \$ 82,778 | \$ 117,600 | .736 | 1.358 |
| Sold in 2008 | \$ 58,716 | .000 | \$ 41,450 | \$ 75,983 | .743 | 1.346 |
| Sold in 2009 | \$ (16,606) | .060 | \$ (33,912) | \$ 700 | .728 | 1.375 |
| Sold in 2010 | \$ (13,603) | .106 | \$ (30,110) | \$ 2,904 | .715 | 1.399 |
| Sold in 2011 | \$ (30,233) | .000 | \$ (46,068) | \$ (14,398) | .700 | 1.429 |
| Sold in 2012 before AAF Announcem | \$ (25,372) | .047 | \$ (50,419) | \$ (326) | .873 | 1.145 |
| Sold in 2012 after AAF Announceme | \$ (23,175) | .063 | \$ (47,562) | \$ 1,212 | .869 | 1.150 |
| Sold in 2014 | \$ 20,996 | .003 | \$ 7,048 | \$ 34,944 | .620 | 1.612 |
| Sold in 2015 | \$ 15,001 | .445 | \$ (23,542) | \$ 53,544 | .941 | 1.062 |
| 400 to 1,000 feet of FEC East Rail | \$ 44,012 | .001 | \$ 17,365 | \$ 70,659 | .932 | 1.072 |
| Adjusted R Square = .602 | | | | | | |
| Durbin-Watson = 1.653 | | | | | | |
| F-statistic = 149.565 | | | | | | |

Table A-17 Model with Sales of Large Units before AAF Announcement from 400 Feet to 1,000 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|---|------------------|-------------|-------------------|------------------|-------------|--------------|
| (Constant) | \$ (3,865,461) | .000 | \$ (4,927,037) | \$ (2,803,886) | | |
| Stories | \$ (8,345) | .178 | \$ (20,504) | \$ 3,814 | .758 | 1.320 |
| Year Built | \$ 1,917 | .000 | \$ 1,379 | \$ 2,455 | .647 | 1.546 |
| Number of Bedrooms | \$ 32,156 | .000 | \$ 24,000 | \$ 40,312 | .727 | 1.375 |
| Central Air | \$ 97,951 | .234 | \$ (63,229) | \$ 259,131 | .952 | 1.051 |
| Attached Garage | \$ 48,203 | .003 | \$ 16,073 | \$ 80,333 | .509 | 1.965 |
| Detached Garage | \$ 52,897 | .003 | \$ 17,802 | \$ 87,993 | .630 | 1.587 |
| Attached Carport | \$ (22,384) | .697 | \$ (134,982) | \$ 90,215 | .976 | 1.024 |
| Deck | \$ (35,753) | .003 | \$ (59,698) | \$ (11,808) | .837 | 1.194 |
| Hobe Sound | \$ 28,290 | .001 | \$ 11,195 | \$ 45,385 | .805 | 1.242 |
| Hutchinson Island | \$ 473,717 | .000 | \$ 423,710 | \$ 523,724 | .909 | 1.100 |
| Indiantown | \$ (103,419) | .034 | \$ (198,905) | \$ (7,934) | .816 | 1.226 |
| Jensen Beach | \$ 32,313 | .005 | \$ 9,801 | \$ 54,824 | .878 | 1.139 |
| Jupiter Island | \$ 292,786 | .000 | \$ 254,664 | \$ 330,908 | .828 | 1.208 |
| Palm City | \$ 24,899 | .000 | \$ 11,926 | \$ 37,872 | .714 | 1.401 |
| Sewall's Point | \$ 198,645 | .000 | \$ 163,314 | \$ 233,976 | .895 | 1.118 |
| Tequesta | \$ 162,284 | .000 | \$ 135,482 | \$ 189,086 | .809 | 1.237 |
| Misc. Residential Improvement | \$ 173,802 | .214 | \$ (100,562) | \$ 448,166 | .985 | 1.015 |
| Duplex | \$ (89,215) | .368 | \$ (283,559) | \$ 105,129 | .982 | 1.019 |
| Triplex | \$ (151,824) | .001 | \$ (243,396) | \$ (60,252) | .807 | 1.240 |
| Quadriplex | \$ (121,668) | .036 | \$ (235,254) | \$ (8,082) | .823 | 1.216 |
| Acreage | \$ 20,579 | .000 | \$ 13,798 | \$ 27,359 | .750 | 1.334 |
| Homestead | \$ (2,871) | .656 | \$ (15,503) | \$ 9,761 | .929 | 1.077 |
| Enclosed Pool | \$ (14,625) | .038 | \$ (28,454) | \$ (795) | .591 | 1.693 |
| Pool | \$ 121,333 | .000 | \$ 107,057 | \$ 135,610 | .572 | 1.747 |
| Airport Noise Property | \$ (49,847) | .086 | \$ (106,842) | \$ 7,148 | .959 | 1.043 |
| C-23 Canal | \$ 833,082 | .000 | \$ 559,051 | \$ 1,107,112 | .987 | 1.013 |
| East of Rail Bridge | \$ 434,466 | .000 | \$ 407,191 | \$ 461,741 | .881 | 1.134 |
| Loxahatchee | \$ 382,551 | .000 | \$ 332,203 | \$ 432,898 | .801 | 1.249 |
| Atlantic Ocean | \$ 1,205,105 | .000 | \$ 1,046,691 | \$ 1,363,518 | .985 | 1.015 |
| Ocean and East of Rail Bridge | \$ 810,059 | .000 | \$ 647,896 | \$ 972,222 | .940 | 1.063 |
| Okeechobee Waterway | \$ 38,354 | .414 | \$ (53,683) | \$ 130,390 | .975 | 1.025 |
| West of Rail Bridge | \$ 216,479 | .000 | \$ 191,214 | \$ 241,743 | .904 | 1.106 |
| Sold in 2005 | \$ 151,716 | .000 | \$ 132,941 | \$ 170,490 | .588 | 1.700 |
| Sold in 2006 | \$ 185,344 | .000 | \$ 166,073 | \$ 204,615 | .591 | 1.692 |
| Sold in 2007 | \$ 132,291 | .000 | \$ 112,263 | \$ 152,320 | .627 | 1.595 |
| Sold in 2008 | \$ 90,069 | .000 | \$ 70,203 | \$ 109,935 | .632 | 1.582 |
| Sold in 2009 | \$ 14,736 | .148 | \$ (5,213) | \$ 34,685 | .618 | 1.619 |
| Sold in 2010 | \$ 17,159 | .079 | \$ (1,958) | \$ 36,275 | .606 | 1.651 |
| Sold in 2012 before AAF Announcen | \$ 3,601 | .796 | \$ (23,699) | \$ 30,900 | .802 | 1.246 |
| 400 to 1,000 feet of FEC East Rail | \$ 31,304 | .107 | \$ (6,727) | \$ 69,334 | .950 | 1.052 |
| Adjusted R Square = .596 | | | | | | |
| Durbin-Watson = 1.706 | | | | | | |
| F-statistic = 103.907 | | | | | | |

Table A-18 Model with All Sales of Large Units after AAF Announcement from 400 Feet to 1,000 Feet of FEC East Rail Line

| | Coefficient | Sig. | Lower Bound | Upper Bound | Tol. | VIF |
|---|------------------|-------------|------------------|------------------|-------------|--------------|
| (Constant) | \$ (6,947,078) | .000 | \$ (8,110,068) | \$ (5,784,087) | | |
| Stories | \$ (15,337) | .033 | \$ (29,417) | \$ (1,257) | .783 | 1.277 |
| Year Built | \$ 3,565 | .000 | \$ 2,974 | \$ 4,156 | .631 | 1.584 |
| Number of Bedrooms | \$ 24,406 | .000 | \$ 15,329 | \$ 33,483 | .732 | 1.366 |
| Attached Garage | \$ 19,050 | .316 | \$ (18,167) | \$ 56,266 | .502 | 1.991 |
| Detached Garage | \$ 51,728 | .026 | \$ 6,215 | \$ 97,242 | .600 | 1.666 |
| Attached Carport | \$ 37,207 | .473 | \$ (64,367) | \$ 138,781 | .939 | 1.065 |
| Deck | \$ 21,956 | .113 | \$ (5,211) | \$ 49,124 | .852 | 1.174 |
| Hobe Sound | \$ 33,054 | .004 | \$ 10,500 | \$ 55,608 | .784 | 1.275 |
| Hutchinson Island | \$ 324,316 | .000 | \$ 271,224 | \$ 377,408 | .869 | 1.151 |
| Indiantown | \$ (93,306) | .108 | \$ (207,156) | \$ 20,545 | .897 | 1.115 |
| Jensen Beach | \$ (13,206) | .249 | \$ (35,654) | \$ 9,243 | .838 | 1.193 |
| Jupiter Island | \$ 191,556 | .000 | \$ 147,497 | \$ 235,616 | .896 | 1.116 |
| Sewall's Point | \$ 225,209 | .000 | \$ 185,617 | \$ 264,801 | .827 | 1.210 |
| Stuart | \$ 9,502 | .213 | \$ (5,462) | \$ 24,466 | .727 | 1.375 |
| Tequesta | \$ 146,960 | .000 | \$ 118,928 | \$ 174,993 | .771 | 1.298 |
| Misc. Residential Improvement | \$ (31,842) | .719 | \$ (205,391) | \$ 141,706 | .963 | 1.039 |
| Triplex | \$ (155,746) | .005 | \$ (263,686) | \$ (47,806) | .832 | 1.202 |
| Quadriplex | \$ 52,535 | .474 | \$ (91,335) | \$ 196,404 | .935 | 1.070 |
| Acreage | \$ 20,695 | .000 | \$ 11,048 | \$ 30,342 | .807 | 1.239 |
| Homestead | \$ 8,611 | .181 | \$ (4,019) | \$ 21,240 | .952 | 1.050 |
| Enclosed Pool | \$ (29,707) | .000 | \$ (45,456) | \$ (13,958) | .597 | 1.674 |
| Pool | \$ 109,393 | .000 | \$ 93,285 | \$ 125,501 | .598 | 1.673 |
| Airport Noise Property | \$ (24,946) | .727 | \$ (165,009) | \$ 115,117 | .986 | 1.014 |
| C-23 Canal | \$ 409,302 | .001 | \$ 168,128 | \$ 650,475 | .997 | 1.003 |
| East of Rail Bridge | \$ 440,790 | .000 | \$ 405,031 | \$ 476,549 | .838 | 1.194 |
| Okeechobee Levee | \$ (160,452) | .069 | \$ (333,227) | \$ 12,323 | .972 | 1.029 |
| Loxahatchee | \$ 477,716 | .000 | \$ 419,933 | \$ 535,499 | .837 | 1.195 |
| Atlantic Ocean | \$ 1,244,430 | .000 | \$ 1,070,429 | \$ 1,418,431 | .958 | 1.044 |
| Ocean and East of Rail Bridge | \$ 900,750 | .000 | \$ 726,011 | \$ 1,075,490 | .950 | 1.053 |
| Okeechobee Waterway | \$ 3,833 | .932 | \$ (84,209) | \$ 91,875 | .939 | 1.065 |
| West of Rail Bridge | \$ 191,634 | .000 | \$ 162,758 | \$ 220,510 | .862 | 1.160 |
| Sold in 2012 after AAF Announceme | \$ (21,853) | .056 | \$ (44,303) | \$ 598 | .909 | 1.100 |
| Sold in 2014 | \$ 22,374 | .001 | \$ 9,440 | \$ 35,308 | .870 | 1.149 |
| Sold in 2015 | \$ 15,412 | .395 | \$ (20,142) | \$ 50,966 | .945 | 1.058 |
| 400 to 1,000 feet of FEC East Rail | \$ 56,698 | .002 | \$ 20,713 | \$ 92,683 | .888 | 1.126 |
| Adjusted R Square = .620 | | | | | | |
| Durbin-Watson = 1.548 | | | | | | |
| F-statistic = 77.569 | | | | | | |