

Article Name: **FACTORS DETERMINING RESIDENTIAL RENTAL PRICES**

summarized by Qifeng Zheng

A Brief Recap

There is frequent movement of workers from one city to another, especially to urban areas, resulting in increases in demand and price of rented accommodation. This study explores the impact of location and apartment characteristics on rental prices, using a survey of the Accra Metropolitan Area. The results show that location, number of bedrooms, availability of amenities and facilities, and sharing of facilities are significant in determining residential rental prices.

1. Dataset Used

A sample of **one hundred (100) households** was selected proportionally according to the 2008 AMA estimated population for the areas studied. Ten households were selected from East Legon, 31 households from Chorkor and 59 households from Osu in **Ghana**. The three suburbs fall within three rent price categories of high, medium and low rent prices. Data was collected in **June 2008**.

2. Cleaning Process Applied

The article does not explicitly detail the data cleaning process. However, some usual processes are likely to be applied, including handling missing values, removing outliers, and ensuring consistency in the data format.

3. Research Method Applied

A **personal interview** method of data collection was used to interview the heads of each household. The **two-way contingency table** was used to cross tabulate different variables to explore the relationship and impact that exists between them. **ANOVA** was performed to determine the existence of a significant difference in mean rental prices across the three locations. The **Pearson's chi-squared** value was computed to test the significance of the association. The strength of the associations was verified by computing the **Cramer's V**.

4. Results/Conclusion

Closeness of an apartment to place of work is the top priority of most households in considering renting an apartment. The greatest challenge of many households for renting their current apartment is the lack of **privacy** and too much **noise** within the neighborhood, when the location is close to the city centre.

5. How would it contribute to our research?

Just like the dataset used in this article, most international students of ANU also rent an apartment near the city center. Although the country is different, i.e. Ghana VS Australia, the tenants are different, i.e. workers' families instead of students, the factors concluded in this article can also be considered in our research to enhance its efficiency and effectiveness. However, it is these differences that should be kept in mind during our research because different countries may indicate different laws and economic environments which directly affects the rental market, not to mention the different tenant groups.

6. Thoughts about our research

The dataset is collected using a personal interview method so that a great deal of analysis in this article is based on the dataset itself. However, the dataset in our research may be collected in a different way online. Therefore, any available dataset, such as the dataset collected in other research before, should be paid attention to in a responsible way. If the dataset has to be collected by ourselves, the time and effort should be considered in the project plan to make sure the research can be finished on time. At last, as a student, we may use the student community to collect this kind of dataset, such as online survey.