Cost of Renting vs Homeownership in Minnesota

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Research Questions:

1. **What was the cost of renting vs homeownership in MN?**
2. **How has it changed from 2018-2023?**

Additional questions for future study:

1. *Is urban or rural more cost effective than the other?*
2. *Correlation between age of buyers and renters? Are younger people renting more?*
3. *Is the homeownership age higher now than in the past?*
4. *Is there a decrease in homeownership in elderly households?*
5. *Income of homeownership vs renting – what is the median income of households depending on family size.*
6. *Homeownership vs renting – based on education level*

Project Description/Outline

Include annual tax amount w/homeownership and mortgage amount

Rent – (includes property taxes to building owner)

Database – Zillow, Census

We will determine what the cost of renting vs homeownership in MN using data from Zillow from 2018-2023.

We will take into consideration income and ages of homeowners.

Steps:

1. Create a repo - Britta
2. Data cleaning for Zillow – Luis
3. Data cleaning for Census - Luke
4. Define elements that are most important to us to tell the story? What analysis/functions are we going to run? - Jenna
5. Statistical analysis - Britta
6. Make visualizations of data and numerical correlations - Matthew
7. Summarize and conclude data through presentation - Jenna

Tips:

Start with cleaning the first 100 rows to get started so the code, statistical analysis, and following steps can get started.