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**Assessment Cover Page**

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| *Assessment Title* | Rent Predictor: A Machine Learning Approach to Forecast Dublin Home Rent |
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**Declaration**

By submitting this assessment, I confirm that I have read the CCT policy on academic misconduct and understand the implications of submitting work that is not my own or does not appropriately reference material taken from a third party or other source.

I declare it to be my own work and that all material from third parties has been appropriately referenced.

I further confirm that this work has not previously been submitted for assessment by myself or someone else in CCT College Dublin or any other higher education institution.

Rent Predictor: A Machine Learning Approach to Forecast Dublin Home Rent

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# Introduction

Rental homes are an integral part of the housing ecosystem, providing an alternative to homeownership. A properly functioning housing market is an essential ingredient of a properly functioning economy and society. (IPOA and IPAV)

From an economic, social and political perspective, housing is currently the greatest challenge faced by Irish policymakers. The housing challenge is manifested in a lack of supply of owner-occupier and rental properties; prohibitively high house prices and rents; and a serious problem of homelessness. (IPOA and IPAV)

# Problem Definition

The inability to provide an adequate supply of suitable and affordable housing supply for those who want to rent has very negative economic and social consequences. These consequences include:

* High and rising rents take spending power out of the economy and render it very difficult for aspiring house buyers to build up a sufficient deposit.
* High and rising house rents put upward pressure on wages, and this undermines national competitiveness.
* The availability of an abundant supply of high-quality housing to rent or purchase at affordable prices is a necessary condition for labour mobility within a country and between countries. For Ireland, inward migration is an essential part of the economic model, and housing can act as a major impediment to such labour flows.  
  (IPOA and IPAV)

# Objectives

1. **Identify** the trend of home rent in Dublin using a Machine learning model with an appropriate dataset.
2. **Investigate** the important factors that affect the rental price.
3. **Develop** a model that can validate the existing dataset and plot different graphs depending on the number of bedrooms and type of house.
4. **Predict and forecast** future rental price based on the type of house and number of bedrooms.

# Project Scope

The scope of this project is to focus on one key criterion that can help the renters to decide on the locality based on their affordability to rent. To do that, I shall develop a model using machine learning algorithms like Linear regression, Decision tree Regressor and Random Forest Regressor that can predict the rent at each area of Dublin based on the number of beds.

This should give an insight into the average rental cost in the coming months at different areas of Dublin and thereby help to plan the relocation.

# Details of Dataset

Residential Tenancies Board is an independent public body that regulates the private rented sector. It is responsible for multiple activities like tenancies registration, dispute resolution, investigation and sanction of landlords. It has also published many numbers of reports and data. (Citizensinformation.ie)

For the specific case study, I will use the dataset available in the below link.

<https://data.cso.ie/table/RIQ02>

# Key Challenges

Above mentioned dataset has some redundant and incomplete data which pose the treat of inefficiency during model training. Therefore, the key challenges are to segregate the useful and valid data from the large dataset, use the right filtering condition and at the same time not to miss on the important parameters.

# Effort & Timeline

Below provided efforts and timelines is an approximate estimate subject to change due to any unforeseen challenges.

## Semester 1:

|  |  |
| --- | --- |
| Activity | Duration |
| Identify and evaluate the dataset | 2 weeks |
| Perceive the possible challenges | 1 week |
| Model selection | 2 weeks |
| Documentations | 2 weeks |

## Semester 2:

|  |  |
| --- | --- |
| Activity | Duration |
| Data cleaning | 4 weeks |
| Model training and testing | 3 weeks |
| Graphical presentation | 1-2 week |
| Documentations | 2 weeks |

# 

# References

(IPOA and IPAV)

IPOA, and IPAV. *THE IRISH PRIVATE RENTAL MARKET*. IPAV.ie, June 2022.

Available at: <https://www.ipav.ie/sites/default/files/ipav_ipoa_jim_power_updated_report_june_2022.pdf>

(Power et al.)

Power, Jim , et al. *Housing Policy Needs to Adjust to Address Market Failures in the Rental Sector -New Study*. 22 May 2022.

Available at:  
<https://www.ipav.ie/sites/default/files/press_release_-_launch_18th_may_2022_ipav_ipoa.pdf>

(Citizensinformation.ie)

Citizensinformation.ie. “Residential Tenancies Board.” *Www.citizensinformation.ie*, 9 2023, www.citizensinformation.ie/en/housing/renting-a-home/resolving-disputes/residential-tenancies-board/.

Available at:

<https://www.citizensinformation.ie/en/housing/renting-a-home/resolving-disputes/residential-tenancies-board/>

(Tait)

Tait, David. “The 2022 Housing Crisis of Ireland: Fact or Fiction?” *Selectra*, 25 May 2022, selectra.ie/moving/tips/housing-crisis-ireland.

Available at:  
<https://selectra.ie/moving/tips/housing-crisis-ireland>

# GitHub Link

<https://github.com/CCT-Dublin/ca1-capstone-project-proposal-santhosh-sba24100>