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**Assessment Cover Page**

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| *Module Title* | Strategic Thinking |
| *Assessment Title* | Rent Predictor: A Machine Learning Approach to Forecast Dublin Home Rent |
| *Assessment Due Date* | 2nd January 2025 |
| *Date of Submission* | 2nd January 2025 |

**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)

# Project Plan

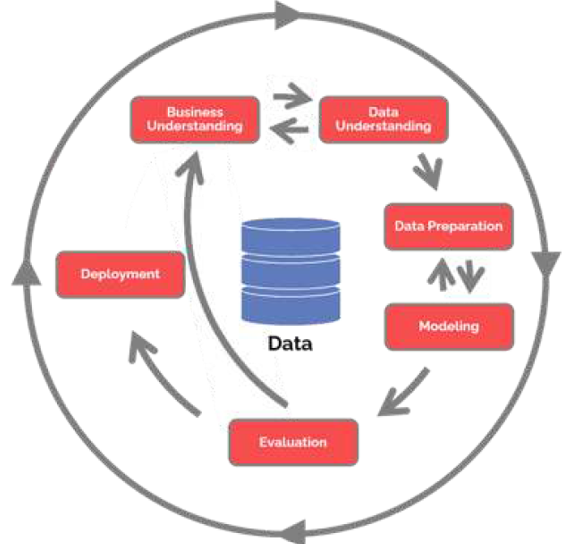
The scope of this project is to understand the **Project Management** strategy using key factors like increase in Dublin home rent price every quarter for three different types of homes namely apartment, terrace house and semi-detached house. The target of this study is to help the renters to decide on the future rent prices in Dublin so that expenses are planned.

Use the AI technology along with the Machine Learning models like ARIMA and Random Forest algorithm and predict the future rent at Dublin based on the **CRoss Industry Standard Process for Data Mining** (CRISP-DM).

This is a process model that serves as the base for a data science process that includes 6 phases as below.

1. Business Understanding
2. Data Understanding
3. Data Preparation
4. Modelling
5. Evaluation
6. Deployment

(Hotz)



# Business Understanding

The main objective of this phase is to list out the objectives and requirement of the project. This involves determining the business objectives, accessing the situation, determining the project goals and producing a project goal.

## 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.

# Data Understanding

In this step, we focus on identifying, collecting and analysing the dataset that can help this project. For this purpose, we investigate the Residential Tenancies Board which 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)

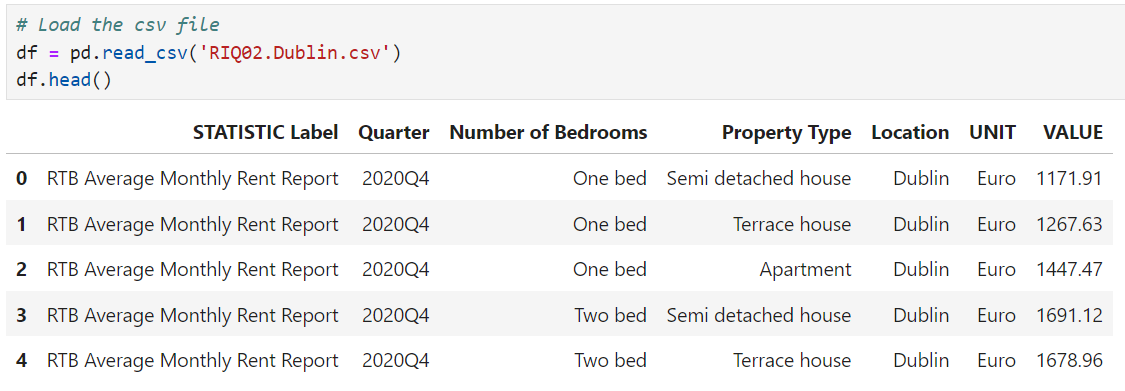
For the specific case study, I will use the dataset available in the below link.

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

## Collect Initial Data

The relevant data is downloaded in the ‘CSV’ file and uploaded to the python programming module using library named ‘PANDAS’.

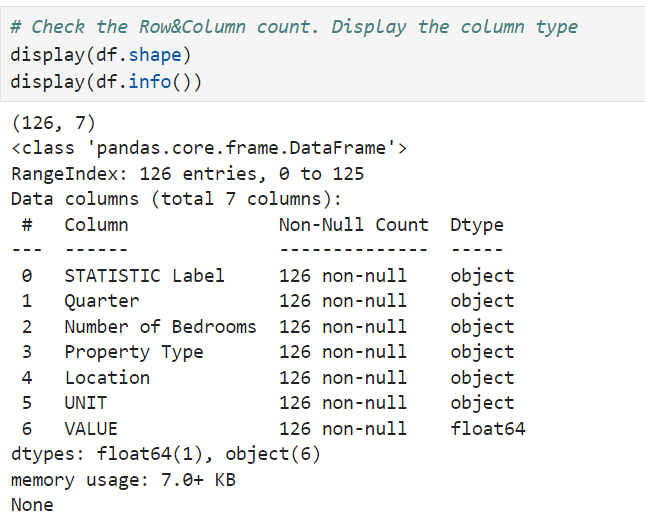
Once the data is loaded, the same can be displayed as-is using data frame function namely ‘HEAD’.



## Describe Data

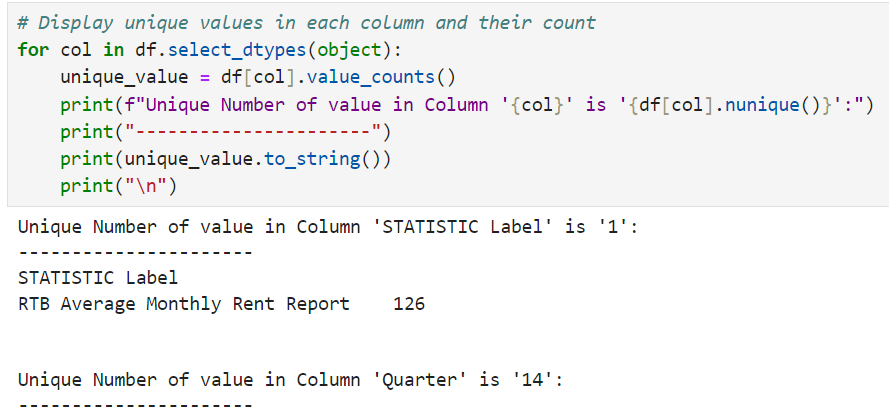
As part of the process, we examine the data and document its surface properties like data format, number of records etc.

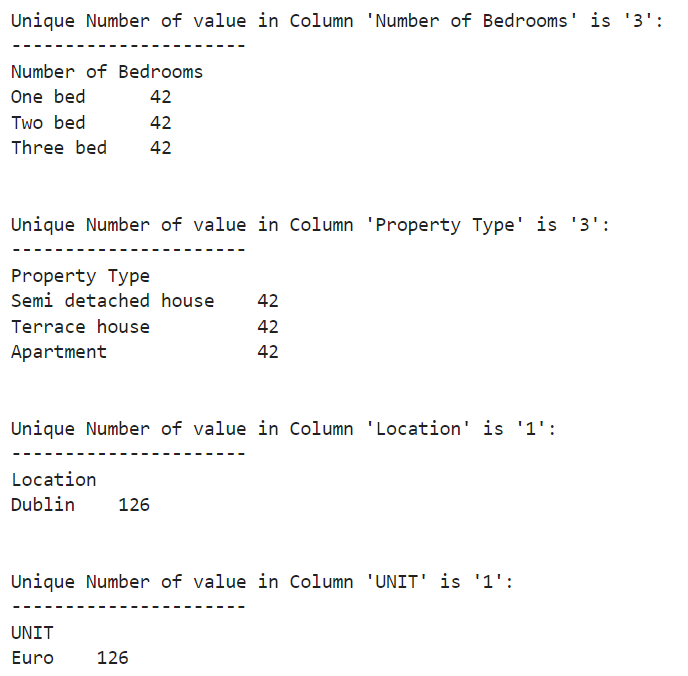
To check the number of rows and columns in the dataset, we use the data frame built in parameter ‘shape’ and to display the format of each data, we use the data frame function ‘info’.



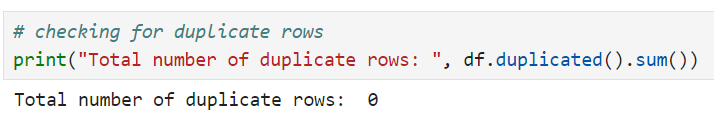
## Verify Data Quality

It is important to understand and inspect the data quality. To do that, we need to check the unique values in each of the column and check for any missing or duplicate records in the dataset.





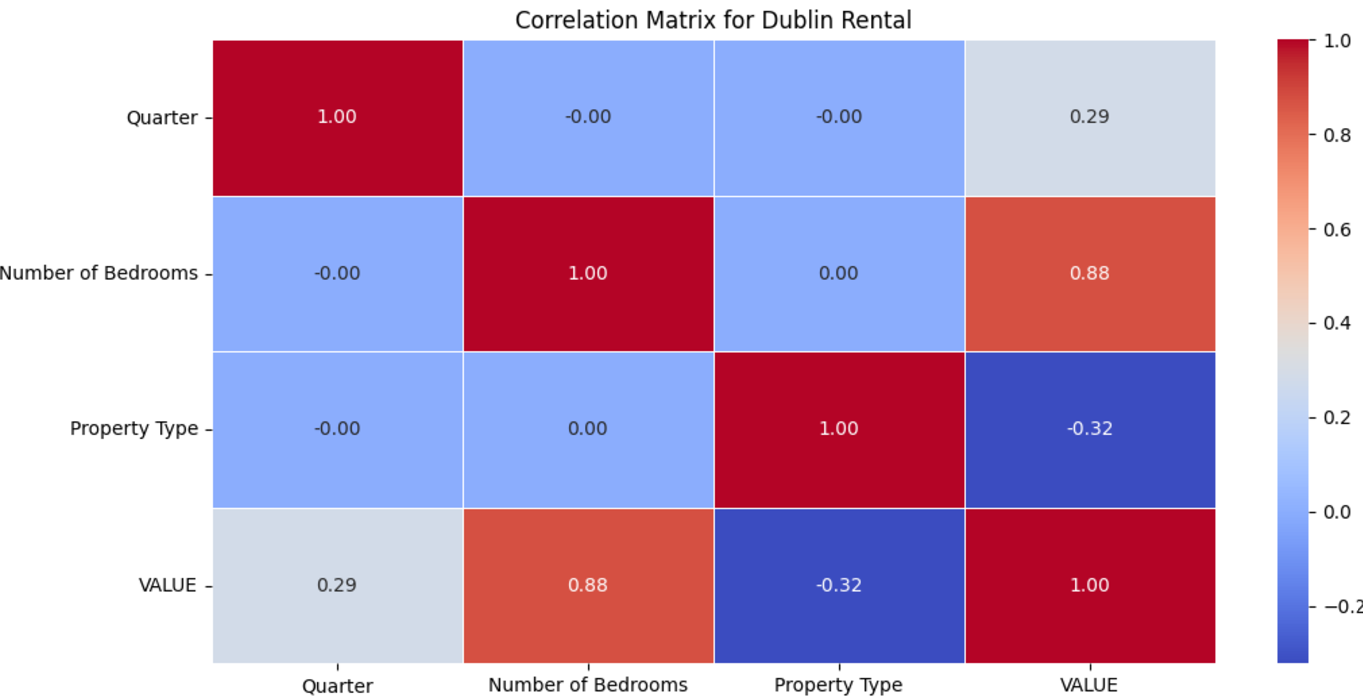
The above screen shot taken from jupyter notebook shows all the unique values corresponding to each column in the datasheet. This provides insight into what kind of data to expect in the outcome.



We must make sure that there are no duplicated entries in the dataset because this affects the model results. Thereby, we check for it and delete if any exists.

## Explore Data

As part of data understanding phase, it is critical to look deeper into data and draw a relationship between each column. To perform this, we derive the correlation factor associated with each column and find the most important data controls the result.



# 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>

(Hotz)

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(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>