

Property Price Prediction

Abstract:

A key challenge for property sellers is to determine the sale price of the property. The ability to predict the exact property value is beneficial for property investors as well as for buyers to plan their finances according to the price trend. The property prices depend on the number of features like the property area, basement square footage, year built, number of bedrooms, and so on.

Problem Statement:

Use regression analysis to predict the price of a property

Dataset Information:

Dwell_Type: Identifies the type of dwelling involved in the sale

- 20 1-STORY 1946 & NEWER ALL STYLES
- 30 1-STORY 1945 & OLDER
- 40 1-STORY W/FINISHED ATTIC ALL AGES
- 45 1-1/2 STORY - UNFINISHED ALL AGES
- 50 1-1/2 STORY FINISHED ALL AGES
- 60 2-STORY 1946 & NEWER
- 70 2-STORY 1945 & OLDER
- 75 2-1/2 STORY ALL AGES
- 80 SPLIT OR MULTI-LEVEL
- 85 SPLIT FOYER
- 90 DUPLEX - ALL STYLES AND AGES
- 120 1-STORY PUD (Planned Unit Development) - 1946 & NEWER
- 150 1-1/2 STORY PUD - ALL AGES
- 160 2-STORY PUD - 1946 & NEWER
- 180 PUD - MULTILEVEL - INCL SPLIT LEV/FOYER
- 190 2 FAMILY CONVERSION - ALL STYLES AND AGES

Zone_Class: Identifies the general zoning classification of the sale

- A Agriculture
- C Commercial
- FV Floating Village Residential
- I Industrial

Problem Statement – Linear Regression with OLS Method



RH Residential High Density
RL Residential Low Density
RP Residential Low Density Park
RM Residential Medium Density

LotFrontage: Linear feet of street-connected to the property

LotArea: Lot size is the lot or parcel side where it adjoins a street, boulevard or access way

Road_Type: Type of road access to the property

Grvl Gravel
Pave Paved

Alley: Type of alley access to the property

Grvl Gravel
Pave Paved
NA No alley access

Property_Shape: General shape of the property

Reg Regular
IR1 Slightly irregular
IR2 Moderately Irregular
IR3 Irregular

LandContour: Flatness of the property

Lvl Near Flat/Level
Bnk Banked - Quick and significant rise from street grade to building
HLS Hillside - Significant slope from side to side
Low Depression

Problem Statement – Linear Regression with OLS Method



Utilities: Type of utilities available

AllPub All public Utilities (E, G, W and S)

NoSewr Electricity, Gas, and Water (Septic Tank)

NoSeWa Electricity and Gas Only

ELO Electricity only

LotConfig: Lot configuration

Inside Inside lot

Corner Corner lot

CulDSac Cul-de-sac

FR2 Frontage on 2 sides of property

FR3 Frontage on 3 sides of property

LandSlope: Slope of property

Gtl Gentle slope

Mod Moderate Slope

Sev Severe Slope

Neighborhood: Physical locations within Ames city limits

Blmngtn Bloomington Heights

Blueste Bluestem

BrDale Briardale

BrkSide Brookside

ClearCr Clear Creek

CollgCr College Creek

Crawfor Crawford

Edwards Edwards

Gilbert Gilbert

IDOTRR Iowa DOT and Rail Road

MeadowV Meadow Village

Mitchel Mitchell

Names North Ames

NoRidge Northridge

NPkVill Northpark Villa

Problem Statement – Linear Regression with OLS Method

NridgHt Northridge Heights
NWAmes Northwest Ames
OldTown Old Town
SWISU South & West of Iowa State University
Sawyer Sawyer
SawyerW Sawyer West
Somerst Somerset
StoneBr Stone Brook
Timber Timberland
Veenker Veenker

Condition1: Proximity to various conditions

Artery Adjacent to an arterial street
Feedr Adjacent to feeder street
Norm Normal
RRNn Within 200' of North-South Railroad
RRAn Adjacent to North-South Railroad
PosN Near positive off-site feature--park, greenbelt, etc.
PosA Adjacent to positive off-site feature
RRNe Within 200' of East-West Railroad
RR Ae Adjacent to East-West Railroad

Condition2: Proximity to various conditions (if more than one is present)

Artery Adjacent to an arterial street
Feedr Adjacent to feeder street
Norm Normal
RRNn Within 200' of North-South Railroad
RRAn Adjacent to North-South Railroad
PosN Near positive off-site feature--park, greenbelt, etc.
PosA Adjacent to positive off-site feature
RRNe Within 200' of East-West Railroad
RR Ae Adjacent to East-West Railroad

Dwelling_Type: Type of dwelling

Problem Statement – Linear Regression with OLS Method

1Fam Single-family Detached
2FmCon Two-family Conversion; originally built as a one-family dwelling
Duplx Duplex
TwnhsE Townhouse End Unit
TwnhsI Townhouse Inside Unit

HouseStyle: Style of dwelling

1Story One story
1.5Fin One and one-half story: 2nd level finished
1.5Unf One and one-half story: 2nd level unfinished
2Story Two-story
2.5Fin Two and one-half story: 2nd level finished
2.5Unf Two and one-half story: 2nd level unfinished
SFoyer Split Foyer
SLvl Split Level

OverallQual: Rates the overall material and finish of the house

10 Very Excellent
9 Excellent
8 Very Good
7 Good
6 Above Average
5 Average
4 Below Average
3 Fair
2 Poor
1 Very Poor

OverallCond: Rates the overall condition of the house

10 Very Excellent
9 Excellent
8 Very Good
7 Good
6 Above Average

Problem Statement – Linear Regression with OLS Method



- 5 Average
- 4 Below Average
- 3 Fair
- 2 Poor
- 1 Very Poor

YearBuilt: Original construction date

YearRemodAdd: Remodel date (same as construction date if no remodeling or additions)

RoofStyle: Type of roof

Flat Flat
Gable Gable
Gambrel Gambrel (Barn)
Hip Hip
Mansard Mansard
Shed Shed

RoofMatl: Roof material

ClyTile Clay or Tile
CompShg Standard (Composite) Shingle
Membran Membrane
Metal Metal
Roll Roll
Tar&Grv Gravel & Tar
WdShake Wood Shakes
WdShngl Wood Shingles

Exterior1st: Exterior covering on the house

AsbShng Asbestos Shingles
AsphShn Asphalt Shingles
BrkComm Brick Common
BrkFace Brick Face
CBlock Cinder Block

Problem Statement – Linear Regression with OLS Method

CemntBd Cement Board
HdBoard Hard Board
ImStucc Imitation Stucco
MetalSd Metal Siding
Other Other
Plywood Plywood
PreCast PreCast
Stone Stone
Stucco Stucco
VinylSd Vinyl Siding
Wd Sdng Wood Siding
WdShing Wood Shingles

Exterior2nd: Exterior covering on the house (if more than one material)

AsbShng Asbestos Shingles
AsphShn Asphalt Shingles
BrkComm Brick Common
BrkFace Brick Face
CBlock Cinder Block
CemntBd Cement Board
HdBoard Hard Board
ImStucc Imitation Stucco
MetalSd Metal Siding
Other Other
Plywood Plywood
PreCast PreCast
Stone Stone
Stucco Stucco
VinylSd Vinyl Siding
Wd Sdng Wood Siding
WdShing Wood Shingles

MasVnrType: Masonry veneer type

BrkCmn Brick Common
BrkFace Brick Face
CBlock Cinder Block

Problem Statement – Linear Regression with OLS Method



None None
Stone Stone

MasVnrArea: Masonry veneer area in square feet

ExterQual: Evaluates the quality of the material on the exterior

Ex Excellent
Gd Good
TA Average/Typical
Fa Fair
Po Poor

ExterCond: Evaluates the present condition of the material on the exterior

Ex Excellent
Gd Good
TA Average/Typical
Fa Fair
Po Poor

Foundation: Type of foundation

BrkTil Brick & Tile
CBlock Cinder Block
PConc Poured Concrete
Slab Slab
Stone Stone
Wood Wood

BsmtQual: Evaluates the height of the basement

Ex Excellent (100+ inches)
Gd Good (90-99 inches)
TA Typical (80-89 inches)
Fa Fair (70-79 inches)

Problem Statement – Linear Regression with OLS Method



Po Poor (<70 inches

NA No Basement

BsmtCond: Evaluates the general condition of the basement

Ex Excellent

Gd Good

TA Typical - slight dampness allowed

Fa Fair - dampness or some cracking or settling

Po Poor - Severe cracking, settling, or wetness

NA No Basement

BsmtExposure: Refers to walkout or garden level walls

Gd Good Exposure

Av Average Exposure (split levels or foyers typically score average or above)

Mn Minimum Exposure

No No Exposure

NA No Basement

BsmtFinType1: Rating of basement finished area

GLQ Good Living Quarters

ALQ Average Living Quarters

BLQ Below Average Living Quarters

Rec Average Rec Room

LwQ Low Quality

Unf Unfinished

NA No Basement

BsmtFinSF1: Type 1 finished square feet

BsmtFinType2: Rating of basement finished area (if multiple types)

GLQ Good Living Quarters

ALQ Average Living Quarters

Problem Statement – Linear Regression with OLS Method



BLQ Below Average Living Quarters
Rec Average Rec Room
LwQ Low Quality
Unf Unfinished
NA No Basement

BsmtFinSF2: Type 2 finished square feet

BsmtUnfSF: Unfinished square feet of the basement area

TotalBsmtSF: Total square feet of the basement area

Heating: Type of heating

Floor Floor Furnace
GasA Gas forced warm air furnace
GasW Gas hot water or steam heat
Grav Gravity furnace
OthW Hot water or steam heat other than gas
Wall Wall furnace

HeatingQC: Heating quality and condition

Ex Excellent
Gd Good
TA Average/Typical
Fa Fair
Po Poor

CentralAir: Central air conditioning

N No
Y Yes

Electrical: Electrical system

SBrkr Standard Circuit Breakers & Romex

Problem Statement – Linear Regression with OLS Method



FuseA Fuse Box over 60 AMP and all Romex wiring (Average)
FuseF 60 AMP Fuse Box and mostly Romex wiring (Fair)
FuseP 60 AMP Fuse Box and mostly knob & tube wiring (poor)
Mix Mixed

1stFlrSF: First Floor square feet

2ndFlrSF: Second floor square feet

LowQualFinSF: Low quality finished square feet (all floors)

GrLivArea: Above grade (ground) living area square feet

BsmtFullBath: Basement full bathrooms

BsmtHalfBath: Basement half bathrooms

FullBath: Full bathrooms above grade

HalfBath: Half baths above grade

Bedroom: Bedrooms above grade (does NOT include basement bedrooms)

Kitchen: Kitchens above grade

KitchenQual: Kitchen quality

Ex Excellent

Gd Good

TA Typical/Average

Fa Fair

Po Poor

TotRmsAbvGrd: Total rooms above grade (does not include bathrooms)

Functional: Home functionality (Assume typical unless deductions are warranted)

Typ Typical Functionality

Min1 Minor Deductions 1

Min2 Minor Deductions 2

Mod Moderate Deductions

Maj1 Major Deductions 1

Problem Statement – Linear Regression with OLS Method



Maj2 Major Deductions 2
Sev Severely Damaged
Sal Salvage only

Fireplaces: Number of fireplaces

FireplaceQu: Fireplace quality

Ex Excellent - Exceptional Masonry Fireplace
Gd Good - Masonry Fireplace in the main level
TA Average - Prefabricated Fireplace in the main living area or Masonry Fireplace in basement
Fa Fair - Prefabricated Fireplace in a basement
Po Poor - Ben Franklin Stove
NA No Fireplace

GarageType: Garage location

2Types More than one type of garage
Attchd Attached to the home
Basment Basement Garage
BuiltIn Built-In (Garage part of the house - typically has hte room above garage)
CarPort Car Port
Detchd Detached from home
NA No Garage

GarageYrBlt: Year garage was built

GarageFinish: Interior finish of the garage

Fin Finished
RFn Rough Finished
Unf Unfinished
NA No Garage

Problem Statement – Linear Regression with OLS Method



GarageCars: Size of garage in car capacity

GarageArea: Size of garage in square feet

GarageQual: Garage quality

Ex Excellent

Gd Good

TA Typical/Average

Fa Fair

Po Poor

NA No Garage

GarageCond: Garage condition

Ex Excellent

Gd Good

TA Typical/Average

Fa Fair

Po Poor

NA No Garage

PavedDrive: Paved driveway

Y Paved

P Partial Pavement

N Dirt/Gravel

WoodDeckSF: Wood deck area in square feet

OpenPorchSF: Open porch area in square feet

EnclosedPorch: Enclosed porch area in square feet

3SsnPorch: Three season porch area in square feet

ScreenPorch: Screen porch area in square feet

PoolArea: Pool area in square feet

Problem Statement – Linear Regression with OLS Method



PoolQC: Pool quality

Ex Excellent

Gd Good

TA Average/Typical

Fa Fair

NA No Pool

Fence: Fence quality

GdPrv Good Privacy

MnPrv Minimum Privacy

GdWo Good Wood

MnWw Minimum Wood/Wire

NA No Fence

MiscFeature: Miscellaneous feature not covered in other categories

Elev Elevator

Gar2 2nd Garage (if not described in garage section)

Othr Other

Shed Shed (over 100 SF)

TenC Tennis Court

NA None

MiscVal: Value of miscellaneous feature

MoSold: Month Sold (MM)

YrSold: Year Sold (YYYY)

SaleType: Type of sale

WD Warranty Deed - Conventional

CWD Warranty Deed - Cash

VWD Warranty Deed - VA Loan

New Home just constructed and sold

COD Court Officer Deed/Estate

Con Contract 15% Down payment regular terms

Problem Statement – Linear Regression with OLS Method



ConLw Contract Low Down payment and low interest

ConLI Contract Low Interest

ConLD Contract Low Down

Oth Other

SaleCondition: Condition of sale

Normal Normal Sale

Abnorml Abnormal Sale - trade, foreclosure, short sale

AdjLand Adjoining Land Purchase

Alloca Allocation - two linked properties with separate deeds, typically condo with a garage unit

Family Sale between family members

Partial Home was not completed when last assessed (associated with New Homes)

Property_Sale_Price: Price of the house

Scope:

- Exploratory data analysis
- Feature selection using various criteria
- Training linear regression model for prediction

Learning Outcome:

The students will get a better understanding of how the variables are linked to each other and how the EDA approach will help them gain more insights and knowledge about the data that we have.