Housing Markets Trends for Inner Melbourne Suburbs

Project Proposal

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# Project Description

We are aiming to compare the correlation between household income for a suburb in Melbourne, and the housing market for that suburb

# Research Questions to Answer

1. What trends can be observed in median income per 2 year period vs median residence cost per 2 year period?
2. What is the housing affordability index for this period and what conclusions can be made based on various factors?
3. Does the suburb population have any correlation with residence prices?
4. Does suburb population growth have any correlation with house prices?

# Datasets to Be Used

* Australian Bureau of Statistics:
  + <https://www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-distribution-household-income-consumption-and-wealth/latest-release#data-downloads>
  + <https://www.abs.gov.au/census/find-census-data/datapacks?release=2021&product=GCP&geography=ALL&header=S>
  + <https://www.abs.gov.au/census/find-census-data/datapacks?release=2016&product=GCP&geography=ALL&header=S>
  + <https://www.abs.gov.au/census/find-census-data/datapacks?release=2011&product=BCP&geography=ALL&header=S>
* Reserve Bank of Australia
  + <https://www.rba.gov.au/statistics/cash-rate/>
* City of Melbourne Open Data
  + <https://data.melbourne.vic.gov.au/explore/dataset/house-prices-by-small-area-sale-year/information/>

# Breakdown of Tasks

* EDA - exploratory data analysis - LD, VP
* Data visualisations - VB, LM