

Manhattan Real Estate Purchase Price correlation to Neighborhoods and surrounding Venues

Introduction /Business problem

New York City (NYC) property cost is known to be highest in the world. The combination of limited confined space for housing with population high density population typically leads to a very high residential property purchase cost. Yet, New York City is an attractive city that pulls in businesses, people and investments.

In addition, NYC has very large of dining venues, shopping opportunities parks and museums. Some people consider it as the best place in the world for fine dining, culture, entertainment and recreation.

However, the neighborhoods in Manhattan have a different content of venues and some neighborhoods offer similar experience for the its residents than others. Yet, the median cost of residential unit varies between one neighborhood to another.

The audience for this work can be an investor or potential residential unit buyer who seeks for a particular lifestyle in a neighborhood with a certain budget for home purchase. Or a home buyer who would like to consider other similar neighborhood with similar venues but a different price point.

In this work the cost of purchase of a residential unit in different neighborhoods of Manhattan will be analyzed based on residential unit type, neighborhood and square feet area. The cost of different types of residence in different neighborhood will be discussed. In addition, this work investigates the correlation between number of venues in a every neighborhood in Manhattan to the cost of purchase of residential unit. Last, this work classifies every neighborhood by its venues content and the median cost of purchase of a residential unit.