Project Proposal:
Predicting NYC Property Prices

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January, 2023

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Problem statement:

Can we provide value to NYC real estate investors, by building a model that can accurately predict a property's price, given the property's features?

Context:

New York City is one of the most expensive cities in the world. As a matter of fact NYC ranked number 7 in the most expensive cities to buy properties in, based on average property prices (as of April 2019, CBRE study). With this in mind, it seems imperative that we provide a means for real estate investors and developers to evaluate their decisions. This could be a way to evaluate a property's value before committing to a purchase, or if carrying out certain modifications on a property, be able to predict the potential gain that might have on the property.

Criteria for success:

The development of a predictive model that can accurately predict property prices based on their features.

Scope of solution space:

The scope of this project is to produce a model that can accurately predict property prices in NYC based on the available data.

Constraints:

We don't yet have a benchmark or an acceptable threshold to evaluate our model against. This model will be based on sales data between 2016 - 2017 which means its accuracy is subject to time constraints.

Stakeholders:

Possible users of this model could be real estate investors and developers.

Data source:

We will use this dataset provided on Kaggle:
https://www.kaggle.com/datasets/new-york-city/nyc-property-sales

Deliverables:

All code developed will be available in a Jupyter notebook.
A final project report.
Git Hub repository containing all files.