SDS 322E Project: Property Value

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# Introduction

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The goals of our project were to explore the relationship between land size, year, area, and distance from the CBD (Central Business District) of houses and their property values and determine if such correlation exists. The motivations behind such analysis were the applicability of such topic to the economy and an underlying interest in property value fluctuations outside of market health.

Property value can be influenced by many factors outside of the ones stated above, specifically market and economic health, we believe that specifically focusing on stagnant statistics can give an individual an unbiased understanding of the underlying reasons for property value evaluation. Specifically, we hope to illustrate a relationship between such factors and value which can be held true despite the state of the economy.

In this project we determined which factors have the greatest impact on property value, and which factors can be disregarded. We created and tested models to determine a correlation and determined which model and which factors yields the most accurate and understandable results.

# Data

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The Melbourne housing market clearance dataset contains 21 unique factors, each within their own column, ranging from area to postal code.