Melbourne Hosuing Market

Melbourne Housing Clearance Data from Jan 2016

# OUR TEAM

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# Summary

Melbourne Housing Market is currently experiencing a housing bubble (some experts say it may burst soon). The price of houses rose with stunning figures. It is believed that the prices are going to fall. The dataset includes Address, Type of Real estate, Suburb, Method of Selling, Rooms, Price, Real Estate Agent, Date of Sale and distance from C.B.D. and extra data including property size, land size and council area.

We are focusing on finding a trend or giving a prediction of this housing bubble say, which suburbs are the best to buy in? Which ones are worth the money? Where's the expensive side of town? And more importantly where should I buy a two bedroom unit?

We have decided to use visualization techniques such as graphs and histograms to unearth a pattern between the price and the region of the house. We will use statistical techniques such as correlation and variation along with mathematical functions such as mean and median to find a relation between prices and the number of rooms in the house.

# ProposED plan of research

Data processing techniques will be used to clean the data as the data consists of “NA” values and needs to be removed as the results may not be accurate with empty values. We propose to analyze the dataset using visualization techniques such as using histograms to plot the average price of the houses in Melbourne. We aim to use statistical techniques such as correlation and variation to find a relation between the prices of the house depending on the locality of the house and the size of the house.

Our main motive is to implement machine learning techniques such as linear regression to predict the price of a house considering the locality and the location of the house. We will also use visualization techniques used to analyze price trends in Melbourne with respect to a given suburb.

# PREliminary Results

The preliminary analysis on the datasets show that average price of houses in Melbourne is around 900,000 AUD which is higher even for an expensive city like Melbourne. The analysis of the dataset based on the number rooms show that the price of houses in Northern Victoria having one room is greater than the price of houses in Northern Victoria having two rooms. Plotting the variation of prices depending over time shows that the prices do not vary that much apart from some expensive houses.

# REFERENCES

Source:

1) <https://www.kaggle.com/anthonypino/melbourne-housing-market/data>

2)<http://www.abc.net.au/news/2017-03-24/australian-property-bubble-if-it-looks-and-sounds-like-it/8383380>

3) Domain.com.au