

Project Description

Department of Economics, University of Copenhagen

Summer 2024

On August 20 (8.00 PM), you need to hand in your project description on Absalon. You only need to hand in one project description per group, and you should bring it to your last supervision meeting.

Your project description needs to answer all questions below.



1. Group number?

20

2. Names of students in group?

Nicoline Lund Dahl, Tobias Thiim, Jesper Bork Petersen

3. What is your research question?

How do job opportunities and public transportation accessibility impact real estate prices in Denmark, and to what extent can these factors improve predictive models of property values?

4. What kind of data are you planning on using? How will you get access to these data?

1. Data on properties from sold, which we will scrape from either Boliga or Bligsiden
2. Data on all stations in Denmark, which we will scrape from DSB
3. Data on online job postings, which we will scrape from Jobnet

5. What will your data analysis be like? Will you use machine learning? How?

We will use ML, we plan on using Ridge, Lasso and maybe Random Forest to see which one of these perform best.

6. Have you already identified other papers within this area that you can use in a literature review? If so, name a few and explain what they do in one sentence only.

We have identified a paper that uses Lasso and Ridge to predict house prices in Iowa (Modelling House Price Using Ridge Regression and Lasso Regression, International Journal of Engineering & Technology 7 (4.30):498)

7. How do you 'contribute' to the literature?

We contribute to the literature by predicting house prices using ML in a danish context and research how area specific variables that increases job possibilities affect house prices in Denmark.