

Project Brainstorming

Team Number: 120 - Subject: Real Estate/Housing

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Problem 1

Housing costs are affecting homeless numbers in the US

Reasons we find this question interesting:

- Reason 1 Medical costs affected because of more exposure to the outdoor elements; individuals more at risk for disease.
- Reason 2 Salaries are not increasing at the same rate as the increase in housing.
- Reason 3 Social impact of an increase in crime.

Problem 2

Housing sales have declined because Feds increased interest rates. How much compared to year 2008?

Reasons we find this question interesting:

- Reason 1 People tend to postpone buying a house due to high price of the house and high interest rates.
- Reason 2 If affects us all when there's a shortage of homes.
- Reason 3 Low interest rates tend to increase demand for property.

Problem 3

Individual's credit score effects on new housing market

Reasons we find this question interesting:

- Reason 1 Using credit for essential daily living costs which have increased
- Reason 2 Market prefers cash or available funds for a house and individuals with lower credit scores have a difficult time bidding on homes.
- Reason 3 What is the average credit score needed to qualify for a starter home? (3 bedroom, 2 bath)

Problem 4

Compare the increased rent cost of the East Coast vs. West Coast. How does the Midwest compare?

Reasons we find this question interesting:

- Reason 1 More affordable in one geographic area therefore consider a move?
- Reason 2 Does increased rent coincide with cost of living for other daily essentials?
- Reason 3 Are there more individuals moving to one of the areas more than the other areas?