Machine Learning for Real Estate Comps

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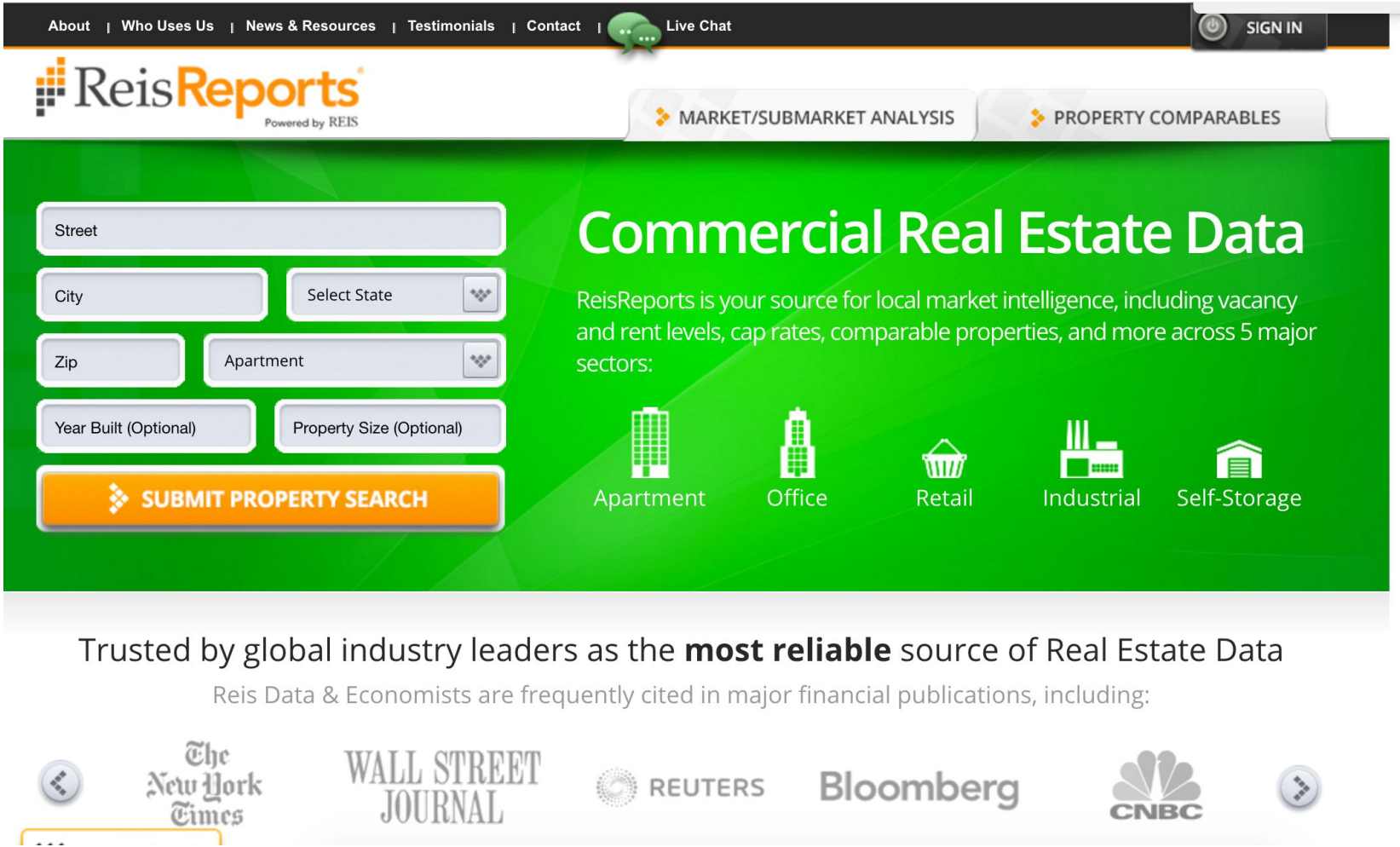
- The value of real estate units are often understood by examining sales of real estate comps (comparables).
- Comps are often identified based on a realtor's knowledge of recent sales in the neighborhood.
- Our objective is to apply machine learning to the problem of comps identification and the related problem of price prediction.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ReisReports
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PROPERTY COMPARABLES
Street
City
Select State
Zip
Apartment
Year Built (Optional)
Property Size (Optional)
SUBMIT PROPERTY SEARCH
Commercial Real Estate Data
ReisReports is your source for local market intelligence, including vacancy and rent levels, cap rates, comparable properties, and more across 5 major sectors:
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Office
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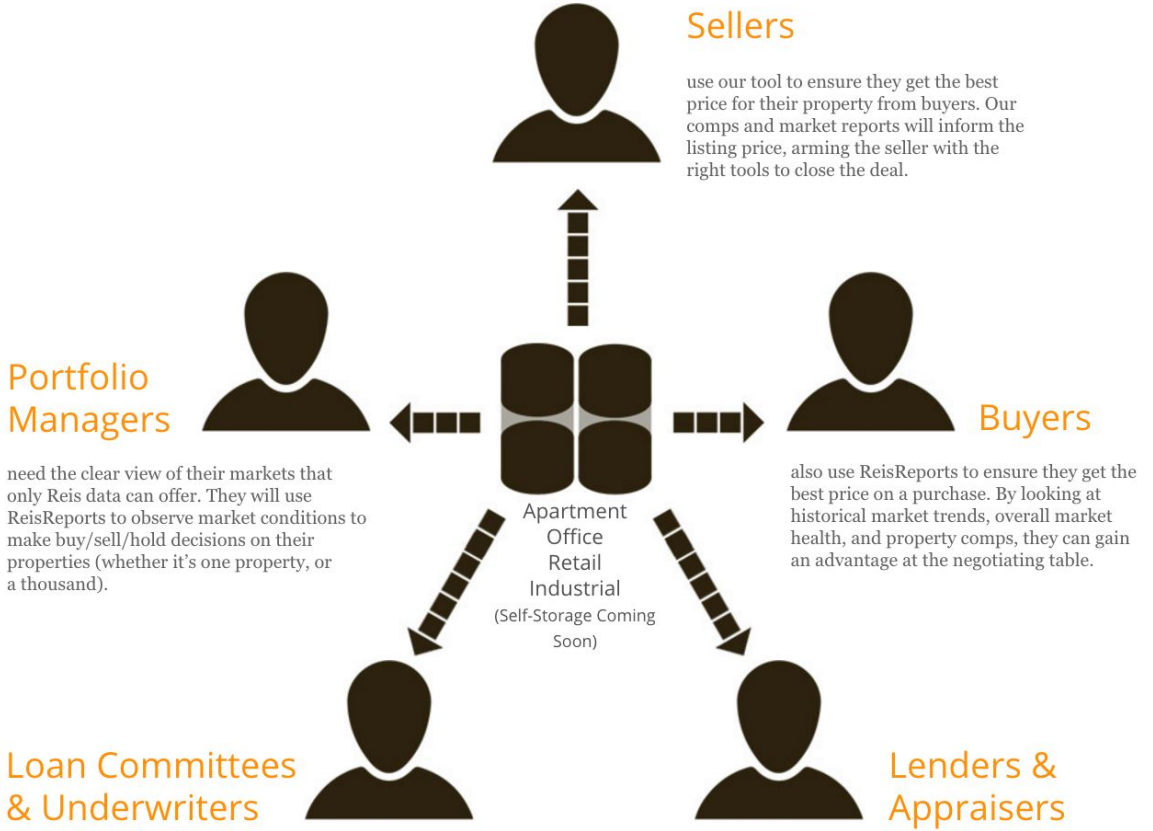
Self-Storage
Trusted by global industry leaders as the most reliable source of Real Estate Data
Reis Data & Economists are frequently cited in major financial publications, including:
The New York Times
WALL STREET JOURNAL
REUTERS
Bloomberg
CNBC

Supporting every aspect of Real Estate Transactions



Sellers

use our tool to ensure they get the best price for their property from buyers. Our comps and market reports will inform the listing price, arming the seller with the right tools to close the deal.

Portfolio Managers

need the clear view of their markets that only Reis data can offer. They will use ReisReports to observe market conditions to make buy/sell/hold decisions on their properties (whether it's one property, or a thousand).

Buyers

also use ReisReports to ensure they get the best price on a purchase. By looking at historical market trends, overall market health, and property comps, they can gain an advantage at the negotiating table.

Loan Committees & Underwriters

will use ReisReports to perform due diligence to justify lending decisions in real estate transactions. When the data comes from Reis, they know they can trust it to be unbiased and objective.

Lenders & Appraisers

use our reports to assist in loan qualification. By looking at current market conditions, comparable properties, caps rates, vacancy rates, and new construction, they can determine the value (and risk) of the property in question.

All About Comps

At some point during a home buying or selling experience, you will come face-to-face with comps.

Comps, or comparables, are regarded as the single-best tool in determining a home's value. They contrast criteria from recently-sold properties in a neighborhood, such as sale price, age of house, size, and square footage. Real estate agents use comps to prepare a Comparative Market Analysis (CMA) for their clients. Zillow also identifies nearby similar sales of homes and uses that information to help calculate the Zestimate for homes.

Similar recently-sold homes on Zillow

Every address has a set of nearby recently sold homes. Since these homes might not exactly match yours, we make adjustments for any differences when we calculate the Zestimate. For example, there might be a recently-sold home nearby just like yours, but it has one more bedroom. Therefore, that house would probably be valued higher; we adjust for this in computing your home's Zestimate. Ditto for the square footage, etc.

Data Coverage and Zestimate Accuracy Table

Choose a location type below to change data:

Top Metro Areas
States/Counties*
National

	Zestimate Accuracy	Homes on Zillow	Homes With Zestimates	Within 5% of Sale Price	Within 10% of Sale Price	Within 20% of Sale Price	Median Error
New York, NY	★★	5.2M	4.8M	42.4%	64.0%	80.7%	6.4%
Orlando, FL	★★★★	884.5K	801.8K	52.3%	74.7%	89.2%	4.7%

Definitions

ZESTIMATE ACCURACY/STAR RATING:

This rating is tied to the Median Error in an area. The ratings are as follows:

★★★★ = Best Zestimate
★★★ = Good Zestimate
★★ = Fair Zestimate
★ = Tax assessor's value, or unable to compute Zestimate accuracy
0 stars = No valuation

Data Sets

NYC PLANNING

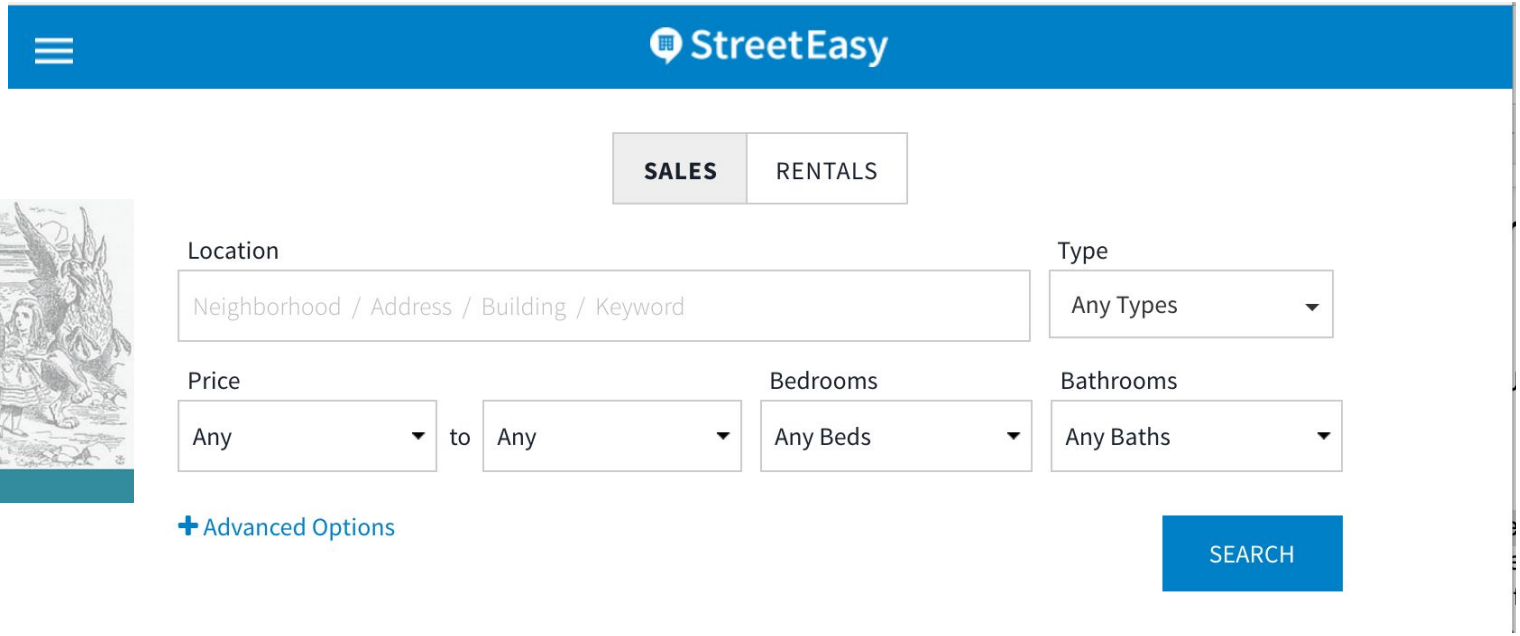
PLUTO™

Extensive land use and geographic data at the tax lot level in comma–separated values (CSV) file format. The PLUTO files contain more than seventy fields derived from data maintained by city agencies.

Release..... 16v1
Date of Data..... February 2016 – March 2016

Data Sets


BeautifulSoup


StreetEasy
SALES
RENTALS
Location
Neighborhood / Address / Building / Keyword
Type
Any Types
Price
Any
to
Any
Bedrooms
Any Beds
Bathrooms
Any Baths
Advanced Options
SEARCH

Data Analysis Objectives and Questions

- **Step 1- Comparing Neighborhoods:** Given features about residential properties, which neighborhoods are similar? Do units in these neighborhoods have similar sale prices? If not, what new features might explain discrepancies?

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- **Step 2- Regression**: Using an expanded feature set, use various regression algorithms to predict the sale price of a residential property.

Knowledge • 609 teams

House Prices: Advanced Regression Techniques

Tue 30 Aug 2016 — Wed 1 Mar 2017 (5 months to go)

Dashboard

Home
- Data
- Make a submission

Information
- Description
- Evaluation
- Rules
- Prizes
- Timeline

Forum

Competition Details » Get the Data » Make a submission

Sold! How do home features add up to its price tag?

Questions?