

Describe *all* the factors that could influence residential home prices across the United States over the next 10 years.

Features Related to the house itself:

1. Type of House: Structure
 - Apartment
 - Condo
 - Co-operative
 - Single Family (Detached)
 - Tiny Home
 - Town House
2. Type of House: Architecture
 - Mansions and McMansions
 - Colonial
 - Contemporary
 - Cottage
 - Craftsman
 - Greek Revival
 - Farm House
 - Midcentury Modern
 - Ranch
 - Split Level
 - Victorian

People has different interest and likeness in structure and type of house.

3. Total Area of House
4. Area of Interior of House
5. Area of Exterior of House
6. Interior Length
7. Interior Breadth
8. #. Of Floors
9. # Of Rooms
10. Avg. Size of Room
11. Room with Max Area
12. Room with Min Area
13. # of Bathrooms
14. # of rooms with Attached Bathrooms
15. Living Room T/F
16. Living Room Area
17. Hall T/F
18. Hall Area
19. Avg. Area of Bathrooms
20. Garage T/F

21. Garage Area
22. # of Cars(Avg. Sized) can be accommodated in Garage
23. Basement T/F
24. Basement Area
25. No. Of Balconies
26. Avg. Area of Balconies
27. No. Of Rooms with Balconies
28. Pool T/F
29. Pool Area
30. Lawn T/F
31. Lawn Area
32. Emergency & Fire Management System
33. Kitchen Area
34. Roof Material
35. Roof Quality
35. Material Outside Wall
36. Outside Wall Quality
37. Material Inside Wall
38. Inside Wall Quality
39. Boundary T/F
40. Boundary Material
41. Central Air Conditioning
42. Heating Systems
43. Fireplace & Chimneys
44. House Fully Furnished T/F
45. Approximate Cost of Furniture in House
46. Year House Built
47. Age of House
48. No. Of Renovation of House
49. Last Renovation Year
50. Age of House after Last Renovation
51. Front Door
52. Back Exit Door
53. Smart Door
54. Other Technology Related Stuffs in Home
55. Miscellaneous and Other Qualities of House
56. Resale Value after 10-15 years Period
57. Freedom to Renovate and Design the House
58. Last House Owner and Rating
59. House is Occupied Currently or Not?
- 60 If Unoccupied then Time since it was last Occupied

Surroundings & Location:

1. Distance and Quality from nearest:

- Railway or Other Train Station
- Airport
- Main Road
- Bus-Stand
- Hospital
- School
- Playground
- Gymnasium
- Parks
- College
- Employment Centre
- Marts
- Library

Public Facilities such as Railway or other means of transport provide better opportunities and movement to work places or anything else.

The effect of proximity to a railway station or other means of transport could be higher in low-income neighbourhoods than in high-income neighbourhoods.

2. Distance from City/Town Centre:

Less distance keeps the price high because of better facilities and market.

3. Pupil/Teacher Ratio of that Locality
4. Doctor/Population Ration of Locality
5. Population Density of Locality
6. Employment-to-Population ratio of locality
7. Immigrant-to-Native Population Ratio

8. Postal Code

9. City

10. Sector

11. Block

12. Latitude

13. Place is Urban/Sub-Urban/Rural ?

14. Longitude

15. Type of Land like Fertility, Grassland, Forest Area

Geographical Factors are very important factors and can provide insights.

16. Scarcity of Water, Electricity

17. Any other Scarcity in Area
18. Pollution Level of Area
19. Avg. Temperature every Month
20. Avg. Rainfall every Month
21. Geographic Landscape such as Elevation, Slope
22. Flood or other Natural Calamity in Last 5 years or any other time period
23. Avg. Sunlight Every Month
People try to settle in pollution-free, moderate climate and not in extreme conditions.

24. Drainage System

25. Crime Rate

Safety is a very important aspect for living. If you don't feel safe at your home, then where.

26. White-Colour Ratio in Locality

27. Avg. Income of People in Locality

Avg. Income and White-Colour ratio provide the idea about neighbourhood and decides the price again.

28. Proximity to Recreational Centres:

- Bar
- Restaurants
- Theatres
- Community Centre
- Any other Public Place

29. Tourism nearby, If Yes then, What and Distance

Places near tourist areas extra earning opportunity to owners which in return give rise to prices. People leaving

30. Industry or Technology Centre in Locality, If Yes then What and Employment Capacity

31. Most Common Job in Locality

32. Any other Issues in Locality

33. Any other Facilities in Locality

34. Future Development Expectation of Locality

35. Ranking of Location in Quality of Life Index

Data of Quality of Life Index:

> <https://www.numbeo.com/quality-of-life/rankings.jsp>

> https://www.numbeo.com/quality-of-life/region_rankings.jsp?title=2018®ion=019

Quality of Life index provides an idea about the happiness, prosperity, resources available to people at the locations. And can push people to come and settle at those locations, pushing the price of houses.

Houses in well settled areas with Quality Education Centres, Hospitals, Recreational Centres and other community places are more costly. People want to live at places where there is more employment opportunities, people are happier in area, more freedom, more hope for development and growth.

Economic Factors:

Economic Factors are always which drive the purchasing capacity and price of any object, same is true with Houses.

1. Higher Incomes :

'resources boom', average incomes and household wealth have increased.

It is unsurprising that households have wanted to spend some of this increased income and wealth on improving the quality of their housing. At the upper end there has also been increased demand for second 'holiday' homes.

2. Rent Cost in the locality

3. Inflation in Economy: Inflation results in price rise.

4. Credit Availability: Easily availability of credit on mortgage has helped people from varied income to buy house resulting in increased demand.

5. Government Visa and immigration Policies: Americas sees immigration from all over the world, the blooming software sector and exports have bring people from lower income countries to US for jobs. Which results in increase demand of houses as people see to settle.

6. Interest Rates on Loans: Lower Interest Rates motivate buyers to buy house.

7. Bond ratings of Housing Finance: Bond ratings influence the investment in housing sector, High bond ratings push people to invest and buy bonds which result in greater credit availability.

8. Property Tax and Value Estimation: Assessors Value assessment of house directly plays a significant role on tax percentage, which results in property taxes. Municipality Budget: Amount of budget allocated directly influence the Property Tax.

9. Home Mortgage Interest Tax Concession:

Tax Concession on Mortgage & Interest provides people the push to take loan and buy house. Tax credits, deductions, and subsidies are some of the ways the government can temporarily boost demand for real estate for as long as they are in place. Being aware of current government incentives can help you determine changes in supply and demand and identify potentially false trends.

But we have to check :

Do that house qualify for Mortgage Interest Interest Deduction?

How much amount is tax deductible?

The importance of factors varies from location to location and people to people. So there is always a need of adjusting and normalising the factors as per needed according to targeted locality or person or type of house. For example: Locality in City may undertake greater area because better transportation system, and facilities available. People are easy to move to far distances than at sub-urban or villages. Demographics has also been a big factor driving house prices in USA.

References:

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