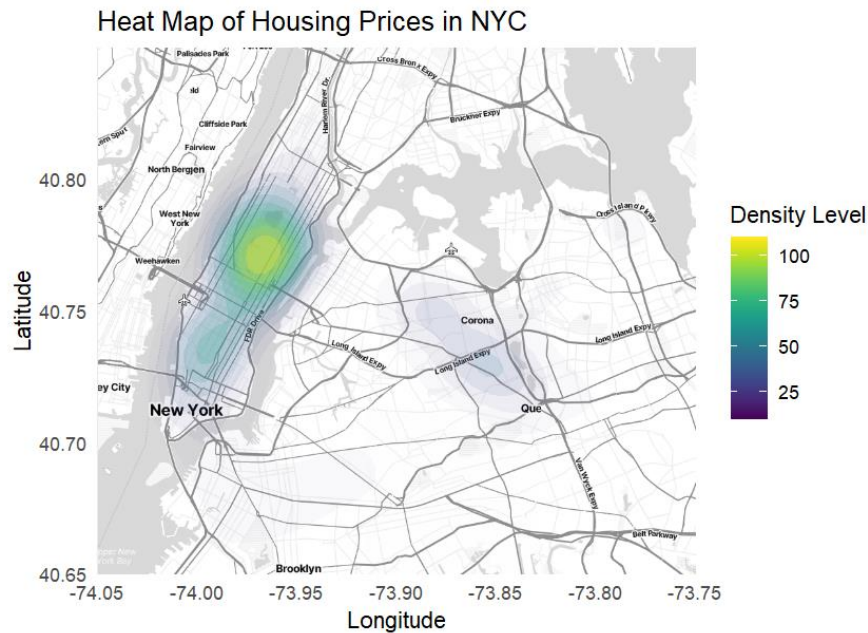
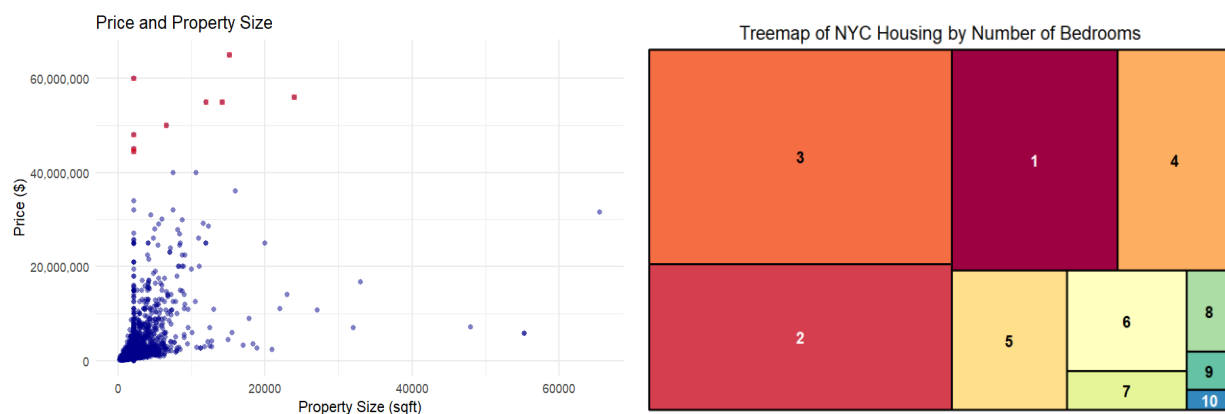


Impact of Socioeconomic Factors on Spatial Distribution of Housing Prices in NYC

G. Donald and Winkler (2002) examine the factors influencing real housing price appreciation in various metropolitan areas across the US. The paper's insights into how demographic changes and economic factors affect housing prices, can help explain the spatial distribution of housing prices. I aim to examine how demographics and economic factor affect spatial distribution of housing prices in New York City (NYC)



The heat map displays higher density in the Manhattan borough of NYC. The higher concentrations of prices in Manhattan could be due to the higher area's population density, income levels, and restrictive land use policies in metropolitan areas, which are aspects discussed by (G. Donald & Winkler, 2002).



The scatter plot presents that most properties are under 10,000 sqft and are under 20 million USD. Although a few properties are worth over 40 million USD. According to the tree map, most houses have 4 or less bedrooms. This could be due to population density and restrictive land use policies, which means properties are perhaps smaller in Manhattan. The higher prices could be due to the higher income levels in a metropolitan area like Manhattan. This further reiterates findings by (G. Donald & Winkler, 2002).

G. Donald, J., & Winkler, D. (2002). The Dynamics of Metropolitan Housing Prices. *Journal of Real Estate Research*, 23(1–2), 29–46. <https://doi.org/10.1080/10835547.2002.12091069>