

Project Initialization and Planning Phase

Date	8 July 2024
Team ID	739771
Project Title	Identification Of Methodology Used In Real Estate Property Valuation
Maximum Marks	3 Marks

Project Proposal (Proposed Solution) template

This project proposal includes the objective, scope, problem statement, proposed solution, and resource requirements tailored for the identification of methodologies used in real estate property valuation.

Project Overview	
Objective	The primary objective is to revolutionize the real estate valuation process by implementing advanced machine learning techniques, ensuring more accurate property valuations, and enhancing decision-making for buyers, sellers, and investors.
Scope	The project comprehensively assesses and enhances the real estate property valuation process, incorporating machine learning for a more robust and efficient system.
Problem Statement	
Description	Addressing inaccuracies and inefficiencies in the current property valuation methods that adversely affect operational efficiency and market stability
Impact	Accurate valuations will lead to better financial decisions, reduced risk, increased customer satisfaction, and a more stable real estate market.
Proposed Solution	
Approach	The primary objective is to revolutionize the real estate valuation process by implementing advanced machine learning techniques, ensuring more accurate property valuations and enhanced decision-making strategies.
Key Features	<ul style="list-style-type: none">• implementation of a machine learning-based property valuation model.• Real-time trend analysis for quicker strategic adjustments.• Continuous learning to adapt to evolving market dynamics.

Resource Requirements

Resource Type	Description	Specification/Allocation
Hardware		
Computing Resources	CPU/GPU specifications, number of cores	2 x NVIDIA V100 GPUs

Memory	RAM specifications	8 GB
Storage	Disk space for data, models, and logs	1 TB SSD
Software		
Frameworks	Python frameworks	Flask
Libraries	Additional libraries	seaborn,matplotlib,tenserflow,keras,scikit-learn, pandas, numpy
Development Environment	IDE, version control	Jupyter Notebook, GitHub
Data		
Data	Source, size, format	Property transaction datasets, historical property data in various formats (CSV, JSON, etc.)