Project Initialization and Planning Phase

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

Define Problem Statements (Customer Problem Statement Template):

Accurate real estate property valuation is crucial for buyers, sellers, real estate agents, and financial institutions. With the dynamic nature of the real estate market, it is essential to develop reliable and accurate models for predicting property values. This project focuses on the identification and application of methodologies for real estate property valuation using various predictive modelling techniques.

Customers, including property buyers, sellers, and financial institutions, face challenges in accurately valuing real estate properties due to the complexity of factors influencing property prices. The lack of a standardized and reliable valuation methodology leads to inconsistencies, potential financial losses, and uncertainty in decision-making.

Example:

Problem Statement (PS)	I am (Customer)	I'm trying to	But	Because	Which makes me feel
PS-1	A real estate investor	Accurately value a property	The current valuation methods are inconsistent and objective	They do not fully leverage modern data analysis and machine learning technique.	Uncertain about the true market value of properties.