WELCOME TO THE NAAN MUDHALVAN PROJECT

THE HOUSE PRICE PREDICITON

TEAM ID: NM2023TMID19767

TEAM MEM:5

TEAM DETAILS

- **TEAM LEADER: GOKULAKANNAN K**
- **TEAM MEMBER1: GOKULAKRISHNAN S**
- **TEAM MEMBER2: GURUMOORTHI K**
- **TEAM MEMBER3: KALEESHWARAN G**
- **TEAM MEMBER4: HARIHARAN B**

Project Design Phase-I
Proposed Solution Template

Date	06 May 2023
Team ID	NM2023TMID19767
Project Name	THE HOUSE PRICE PREDICTION

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	**Problem Statement: House Price Prediction** **Description:-** House price prediction is a common problem in the real estate industry and involves predicting the selling price of a house based on various features and attributes. The problem is typically approached as a regression problem, where the target variable is the price of the house, and the features are various attributes of the house The features used in house price prediction can include both quantitative and categorical variables, such as the number of bedrooms, house area, bedrooms, furnished, nearness to main road, and various amenities such as a garage and other factors that may influence the value of the property. Accurate predictions can help agents and appraisers price homes correctly, while homeowners can use the predictions to set a reasonable asking price for their properties. Accurate house price prediction can also be useful for buyers who are looking to make informed decisions about purchasing a property and obtaining a fair price for their investment.

2.	Idea / Solution description	When working on a house price prediction project, there are several solutions and approaches you can consider. Here are some common techniques used in the field: • Linear Regression • Decision Trees • Neural Networks • Support Vector Regression (SVR) • Feature Engineering • Regularization • Cross-Validation • Hyperparameter Tuning • Ensemble Methods
3.	Novelty / Uniqueness	To make your house price prediction project unique and stand out, you can consider incorporating the following elements: • Dataset Selection • Feature Engineering • Advanced Modeling Techniques • External Data Sources • Domain-specific Knowledge • Interactive Visualization • External Data Sources
4.	Social Impact / Customer Satisfaction	A house price prediction project can have several positive social impacts. Here are a few examples: • Affordable Housing • Housing Market Transparency • Informed Decision-Making • Urban Planning and Development • Financial Literacy and Education • Economic Stability • Equity and Fairness

5.	Business Model (Revenue Model)	When developing a business model for a house price prediction project, you can consider the following aspects:
		• Data Acquisition
		• Data Preprocessing and Analysis
		• Model Development'
		• User Interface or API
		• Monetization Strategies:
		  ○ Subscription Model
		  ○ Data Licensing
		  ○ Consulting Services
		  ○ Partnership Collaborations
		• Data Analytics and Insights
		• Research and Development
		• Marketing and Promotion
		• Customer Support and Feedback

6.	Scalability of the Solution	Scalability is a crucial consideration when developing a house price prediction project to ensure it can handle increasing data volume and user demand. Here are some key aspects to focus on for scalability: • Infrastructure • Distributed Computing • Data Partitioning • Batch Processing and Streaming • Parallel Model Training • Horizontal Scaling • Modular Architecture • Automation and Monitoring • Performance Testing and Optimization