CAR RESALE VALUE PREDICTION

TEAM ID: PNT2022TMID04349

IDEATION

1. The resale price of a car could be found out by training a model using linear regression after completing the preprocessing and eliminating the irrelevant features by using the recursive feature elimination to reduce the dimensionality. Then, R-square and root mean squared error can be used to reduce the errors produced.

2. The data should be preprocessed by filling out the missing details and removing the unnecessary attributes. The preprocessed data could be used to train different models like multiple linear regression analysis, k-nearest neighbors, naive bayes and decision trees. These models could be used to make the predictions, which are then evaluated and compared in order to find the model that gives the best accuracy.

3. A combination of Lasso and multiple regression can be used to predict the resale price of the car. Using Lasso regression on the training data set, we first select the subset of attributes that lead to less error while predicting the price. It makes use of cross-validation methods. After that a multiple regression model is trained, which predicts the price by using the set of selected attributes from lasso regression.