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| **Project Design Phase-I**  **Proposed Solution Template**     |  |  | | --- | --- | | Date | 24 September 2022 | | Team ID | PNT2022TMID07231 | | Project Name | Project – Car Resale Value Prediction | | Maximum Marks | 2 Marks |        |  |  |  | | --- | --- | --- | | **S No.** | **Parameter** | **Description** | | 1. | Problem Statement | The main aim of this project is to predict the price of used cars using the various  Machine Learning (ML) models. This can enable the customers to make decisions based on different inputs or factors namely Brand or Type of the car one prefers like  Ford, Hyundai, Model of the car namely Ford Figo, Hyundai Creta, Year of manufacturing like 2020, 2021, Type of fuel namely Petrol, Diesel, Price range or Budget, Type of transmission which the customer prefers like Automatic or Manual, Mileage to name a few characteristic features required by the customer. This project Car Price Prediction deals with providing the solution to these problems. Different techniques like multiple linear regression analysis, k-nearest neighbours, naïve bayes and decision trees have been used to make the predictions. The predictions are then evaluated and compared in order to find those which provide the best performances. | | 2. | Feasibility of Idea | New cars of a particular make, model, and year all have the same retail price, excluding optional features. This price is set by the manufacturer. Used car, however, are subject to supply-and-demand pricing. Further, used cars have additional attributes that factor into the price. These include the condition, milage, and repair history, which sets cars that may have shared a retail price apart. | |

