CAR RESALE VALUE PREDICTION

LITERATURE SURVEY

INTRODUCTION:

In this project we have used different algorithms with different techniques for developing Car resale value prediction systems considering different features of the car. In a nutshell, car resale value prediction helps the user to predict the resale value of the car depending upon various features like kilometers driven, fuel type, etc.

This resale value prediction system is made for general purpose to just predict the amount that can be roughly acquired by the user. We try to predict the amount of resale by best 70% accuracy so the user can get estimated value before he resales the car and doesn't make a deal in loss.

LITERATURE SURVEY:

1. **Car Price Prediction Using Machine Learning (2019) - Enis gegic, Becir Isakovic, Dino Keco, Zerina Masetic, Jasmin Kevric.**

   In this work, several distinct attributes are analyzed for the reliable and accurate prediction. The work is to build a model to predict the resale price of cars in Bosnia and Herzegovina

2. **Prediction of Used Car Price Based on Supervised Learning Algorithm (2021) - Feng Wang, Xusong Zhang, Qiang Wang**

   In this work, Extra Trees Regressor, Random Forest Regressor was used. Finally, the algorithm was optimized by using the hyperparameter function. The results show that R2 = 0.9807 obtained from extreme random numbers is the best performance. The algorithm was obtained and validated with new data to derive the final algorithm model.

3. **Car resale value prediction using regression method**

   This paper study statistical models for forecasting the resale prices of used cars. An empirical study Is performed to explore the contributions of different degrees of freedom in the modelling process to the forecast accuracy. First, a comparative analysis of alternative prediction methods provides Evidence that random forest regression is particularly effective for resale price forecasting. Second, The empirical results demonstrate the presence of heterogeneity in resale price forecasting and Identify methods that can automatically overcome its detrimental effect on the forecast accuracy. Finally, the study confirms that the sellers of used cars possess informational advantages over.

Market research agencies, which enable them to forecast resale prices more accurately. This Implies that sellers have an incentive to invest in in-house forecasting solutions, instead of basing. Their pricing decisions on externally generated residual value estimates.

4. **Marcus Collard "Price Prediction for Used Cars": Mid Sweden University. June 8, 2022**

   Cars of a particular make, model, year, and set of features start out with a price set by the manufacturer. As they age and are to their unique history. The more this sets them apart from comparable cars, the harder they become resold as used, they are subject to supply-and-demand pricing for their particular set of features, in addition to evaluate with traditional methods.

5. **Abdulla AlShared "Used Cars Price Prediction and Valuation using Data Mining Techniques": Rochester Institute of Technology RIT Dubai DEC 2021**

   Using data mining and machine learning approaches, this project proposed a scalable framework for Dubai based used cars price prediction. Buyanycar.com website was scraped using the Parse Hub scraping tool to collect the benchmark data. An efficient machine learning model is built by training, testing, and evaluating three machine learning regressors named Random Forest Regressor, Linear Regression, and Bagging Regressor.