

PROBLEM STATEMENT

Predicting the value of used cars is a hotly debated subject because of the extraordinary volume of vehicles being bought and sold. People tend to buy used automobiles more frequently in developing nations since they are more affordable. Leasing a car rather than purchasing one entirely is typical in many developed nations. After the lease term is up, the buyer will have the option of purchasing the vehicle for its residual value, or anticipated resale value. Therefore, being able to accurately anticipate the salvage value (residual value) of cars is in the best interest of sellers and financiers from a business standpoint.

The main objective of the project is to predict used cars prices using machine learning techniques, by analysing the different aspects and factors that lead to the actual used car price valuation. To enable the consumers to know the actual worth of their car or desired car, by simply providing the program with a set of attributes from the desired car to predict the car price. The purpose of this project is to understand and evaluate used car prices and to develop a strategy that utilizes machine learning techniques to predict used car prices. An adaptable, and efficient method which is based on applying regression algorithms is developed to predict the resale value of the cars.