CAR RESALE VALUE PREDICTION

INTRODUCTION:

The price of a new car in the industry is fixed by the manufacturer with some additional costs incurred by the Government in the form of taxes. So, customers buying a new car can be assured of the money they invest to be worthy. But, due to the increased prices of new cars and the financial incapability of the customers to buy them, Used Car sales are on a global increase. Therefore, there is an urgent need for a Used Car Price Prediction system which effectively determines the worthiness of the car using a variety of features. Existing System includes a process where a seller decides a price randomly and buyer has no idea about the car and it's value in the present day scenario. In fact, seller also has no idea about the car's existing value or the price he should be selling the car at. To overcome this problem we have developed a model which will be highly effective. Regression Algorithms are used because they provide us with continuous value as an output and not a categorized value. Because of which it will be possible to predict the actual price a car rather than the price range of a car. User Interface has also been developed which acquires input from any user and displays the Price of a car according to user's input.

LITERATURE SURVEY

1.

N. O. Idris, A. Achban, S. A. Utiarahman, J. Karim and F. Pontoiyo, "Predicting the Selling Price of Cars Using Business Intelligence with the Feed-forward Backpropagation Algorithms," 2020

The first paper is Predicting the price of Used Car Using Machine Learning Techniques.In this paper, they investigate the application of supervised machine learning techniques to predict the price of used cars in Mauritius. The predictions are based on historical data collected from daily newspapers. Different techniques like multiple linear regression analysis, k-nearest neighbours, naïve bayes and decision trees have been used to make the predictions.

2.

R. Aghaebrahimi and H. Taherian, "Assessing the effect of bidding strategy of an Electric Vehicle Parking Operator (EVPO) in the day-ahead and real-time markets on the power system reliability

The Second paper is Car Price Prediction Using Machine Learning Techniques. Considerable number of distinct attributes are examined for the reliable and accurate prediction. To build a model for predicting the price of used cars in Bosnia and Herzegovina, they have applied

three machine learning techniques (Artificial Neural Network, Support Vector Machine and Random Forest).

3.

D. Ranawake, S. Bandaranayake, R. Jayasekara, I. Madhushani, M. Gamage and S. Kumari, "Tievs: Classified Advertising Enhanced Using Machine Learning Techniques," 2021 IEEE 12th Annual Information Technology,

The Third paper is Price Evaluation model in second hand car system based on BP neural networks. In this paper, the price evaluation model based on big data analysis is proposed, which takes advantage of widely circulated vehicle data and a large number of vehicle transaction data to analyze the price data for each type of vehicles by using the optimized BP neural network algorithm. It aims to establish a second-hand car price evaluation model to get the price that best matches the car.