

CAR RESALE VALUE PREDICTION USING MACHINE LEARNING

Project Statement

Car Resale Value Prediction helps users to identify the prices of used cars. There is a huge scam in prediction of used cars due to the physical conditions, user handling, mileage, fuel type. By using this Algorithm the users are able to predict the exact price of the used cars based on the conditions.

Question	Description
What are the benefits?	A customer can easily buy a car from high end cars and low end cars at affordable price .
Why do the issue occurs?	This algorithm won't work without enough dataset
How to solve the issue?	It can be solved by updating the datasets periodically
How is it better?	Comparing other apps this one will be updated to the latest model of car
Where it is used?	It is used for predicting the price of the used cars

Problem Statement

The prices of new cars 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 price of new cars and the incapability of customers to buy new cars due to the lack of funds, used cars sales are on a global increase.

There is a need for a used car price prediction system to effectively determine the worthiness of the car using a variety of features. Even though there are websites that offers this service, their prediction method may not be the best. Besides, different models and systems may contribute on predicting power for a used car's actual market value. It is important to know their actual market value while both buying and selling.