CAR RESALE VALUE PREDICTION

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 inability of customers to buy new cars due to the lack of funds, used cars sales are on a global increase (Pal, Arora and Palakurthy, 2018). 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 offer this service, their prediction method may not be the best. Besides, different models and systems may contribute to predicting power for a used car's actual market value. It is important to know their actual market value while both buying and selling.

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
• Location like Delhi, Chennai, Mumbai
• 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. The project Car Price Prediction deals with providing the solution to these problems.

Through this project, we will get to know which of the factors are significant and tell us how they affect the car's worth in the market