CAR RESALE VALUE PREDICTION

LITERATURE SURVEY

S.NO	PAPER	AUTHOR	YEAR	METHOD AND ALGORITHM	ACCURACY
1.	Car resale price forecasting: The impact of regression method, private information, and heterogeneity on forecast accuracy	Stefan Lessmann, Stefan Vob	2017	Resale price forecasting is first done with Random Forest Regression. Then the same price forecastign is done with externally generated residual value estimates and finally the two results are compared to determine the best approach.	95%
2.	Prediction of Resale Value of the Car Using Linear Regression Algorithm	Kiran S	2020	A correlation with each attribute to that of target attribute is found and linear regression curve with the target attribute is drawn. As a final step the total error and accuracy is measured.	90%
3.	Car Price Prediction in the USA by using Liner Regression	Huseyn Mammadov	2021	They proposed a model using linear regression since the dependent variable price is linearly related to many independent variables and they have eliminated the irrelevant features by using the recursive feature elimination to reduce the dimensionality. Then R-square and root mean squared error is used to reduce the errors produced.	96.5%
4.	Predicting the Price of Used Cars using Machine	Sameerchand Pudaruth	2013	Different techniques like multiple linear regression	70%

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	Learning Techniques			analysis, k-nearest neighbors, naïve bayes and decision trees have been used to make the predictions. The predictions are then evaluated and compared in order to find those which provide the best performances.	

ERROR ACCURACY BASED :

Model	**Error Rate**
Lasso Regression	3.581%
Multiple Regression	3.468%
Regression Tree	3.512%

Model Algorithm	**RMSE**
Support Vector Regression	56000
Logistic Regression	86000
Random Forest Regression	78000
Gradient Boosting Regression	42000

Pros :

- Good at learning complex and non - linear relationships.
- Highly explainable and easy to interpret.
- Robust to outliers
- No feature scaling is required.

Cons :

- Consumes more time.
- Requires high computational power.