PROJECT PROPOSAL

Project Title:

Used Car Price Prediction using Python

Team Members:

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Goals & Objectives:

The used car industry is one of the booming industries across the globe. In the US and other developed countries, the used car industry is quite mature and standardized. The new car dealerships do not have to think much about the price points of new cars. At most, the price variation is within 1-2% of the dealer price. On the contrary, it is very hard to ascertain the appropriate prices of used cars. We would be trying to model the used car's price in this project. There could be several variables that would be of significance to the resale price of the car. Our objective would be to build a model for predicting used car prices using the meaningful predictor covariates. If the model is of reasonable accuracy, we can use it for deploying it to real-world used car dealerships.

The used car price prediction can be handled efficiently using python. In this project, we would be using python for all phases of model development, right from data procurement to model validation. We would, first, analyze the data for null values and other inconsistencies. After that using EDA, we would explore our data. Then we would go for feature selection. After feature selection, we would do the necessary scaling. Once we are ready with all covariates, we would build our regression model. We would be splitting our dataset into training and tests partitions. We can then build our regression model and check it for accuracy.

References:

https://www.geeksforgeeks.org/analyzing-selling-price-of-used-cars-using-python/

https://blog.jovian.ai/understanding-used-cars-market-in-usa-52489e10d551

https://www.kaggle.com/code/akashujjwal/used-car-data-analysis-and-visualization/notebook