

ANALYSING THE HOUSING PRICES IN METROPOLITAN AREAS IN INDIA

1. INTRODUCTION:

There are around 300 million households in India. This number itself is more than the population of several countries in the world. It also means that the country needs at least 300 million houses for them. There are around 11 million vacant houses in India where there is already a shortage of houses.

1.1 OVERVIEW

Inspiration with 40 explanatory variables describing various aspects of new and resale houses in the metropolitan areas of India, one can predict the final price of houses in these regions.

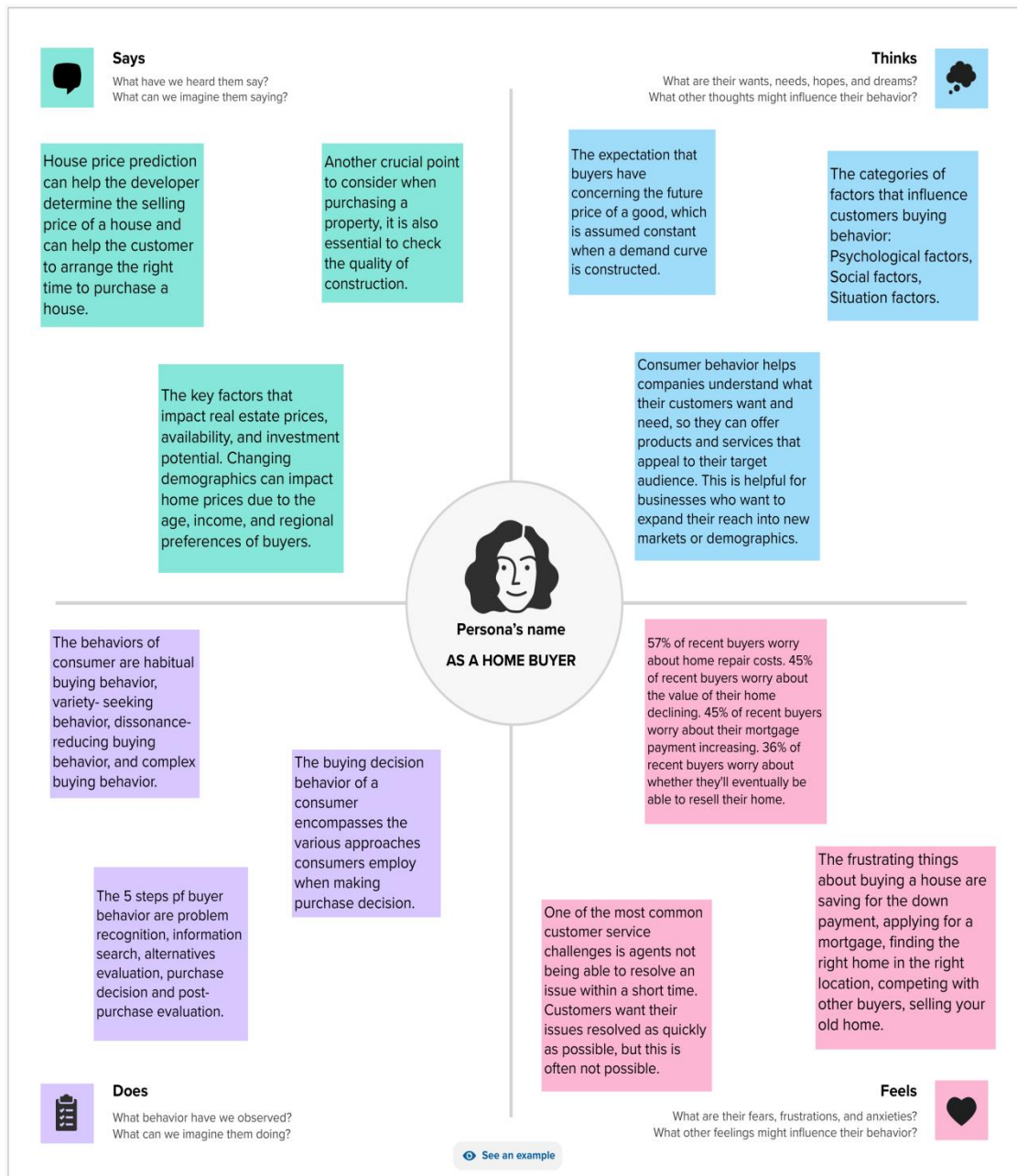
1.2 PURPOSE

The HPI is one of many economic indicators that investors use to keep a pulse on broader economic trends and potential shifts in the stock market. The rise and fall of house prices can have big implications for the economy.

2. PROBLEM DEFINITIONN & DESIGN THINKING:

2.1 EMPATHY MAP

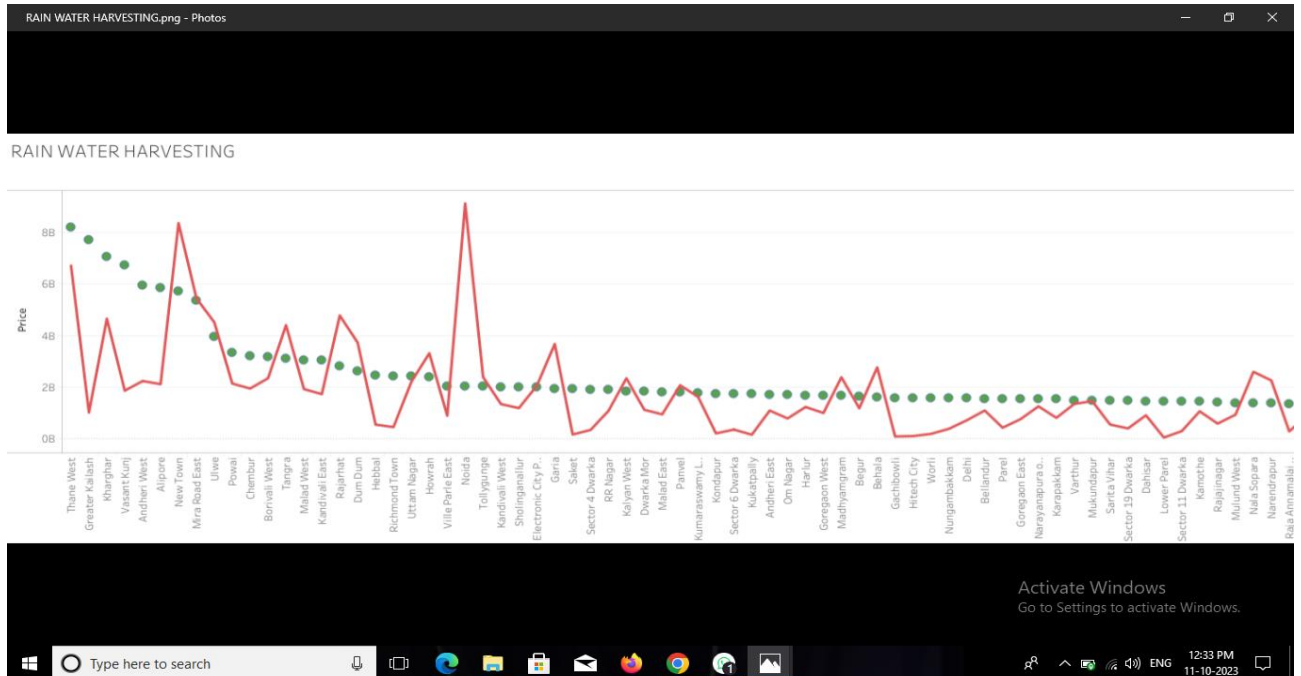
In this empathy map we explain about the feels, wants, fears, needs and behaviour of the influencer of a home buyer.



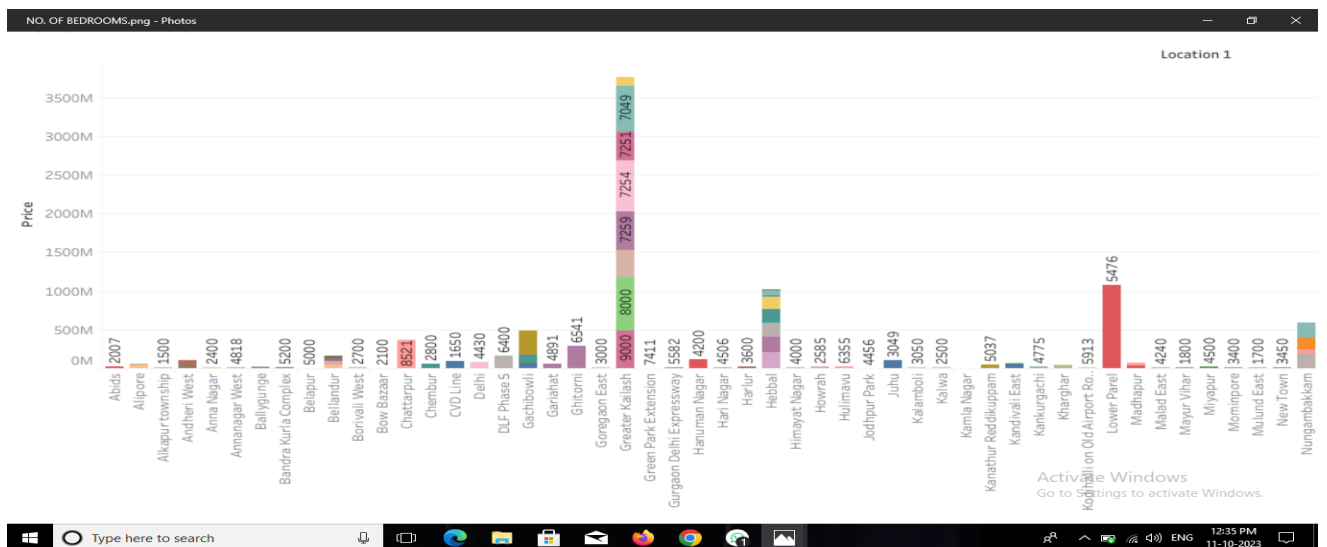
2.2 BRAINSTROMING AND IDEA PRIORITIZATION

In this brainstorm, we explained about the solution for high construction cost and land prices. Housing shortage in Indian cities. High demand and limited supply.

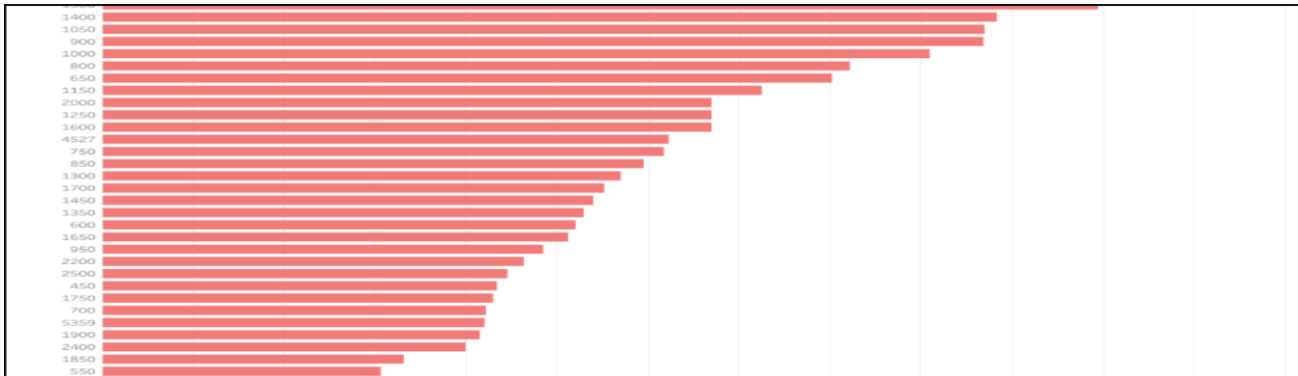
3.2 HOUSING PRICES BASED ON RAIN WATER HARVESTING



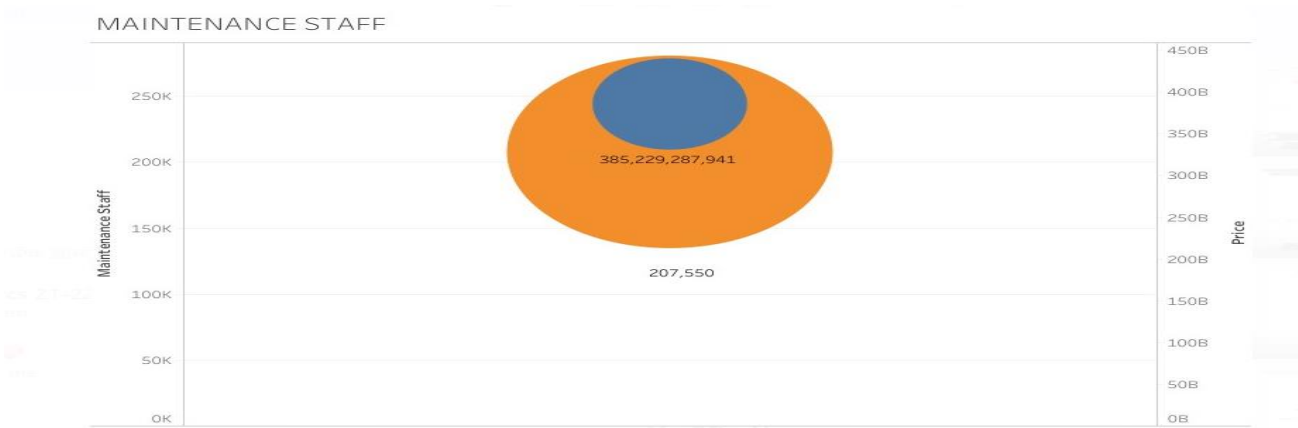
3.3 HOUSE PRICES BASED ON NO. OF BEDROOMS



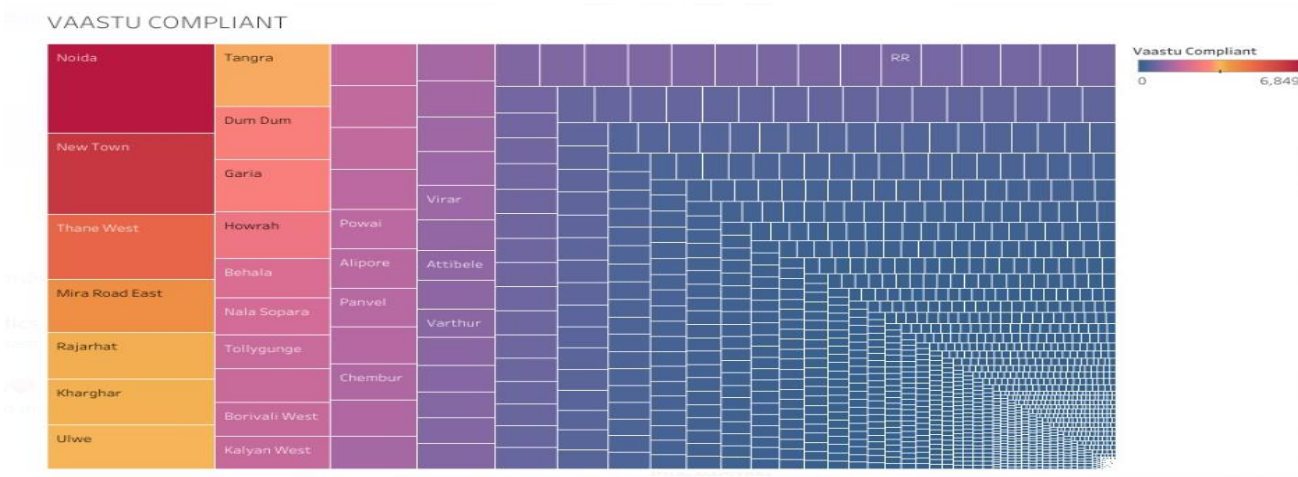
3.4 NUMBER OF HOUSES BASED ON SQUARE FEET



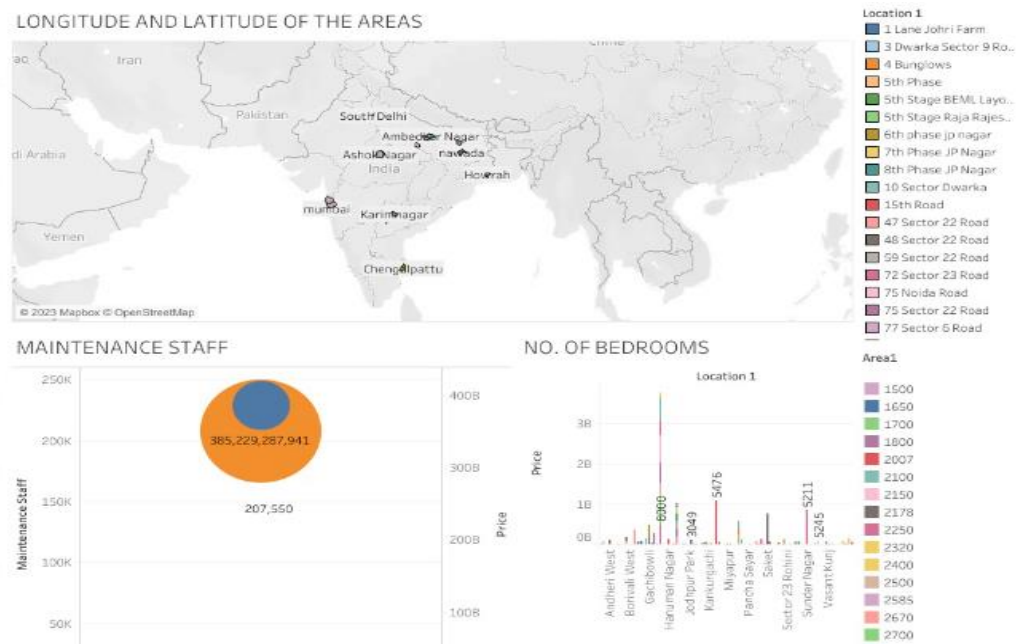
3.5 MAINTANCE STAFF ON HOUSING PRICES



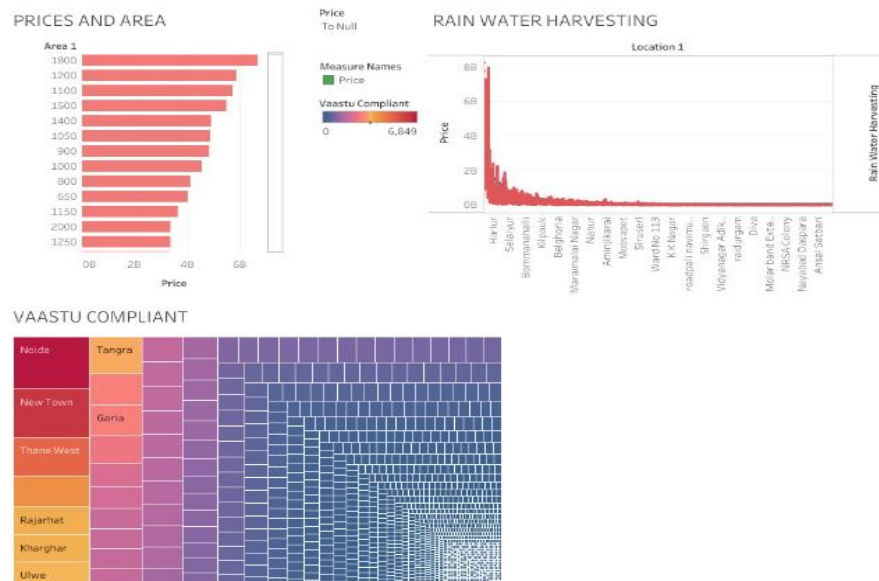
3.6 VAASTU COMPLAINTS BASED ON LOCATION



3.7 DESHBOARD



3.8 DESHBOARD 2



4. ADVANTAGES AND DISADVANTAGES

ADVANTAGES

- ❖ House price prediction can help the developer determine the selling price of a house and can help the

customer to arrange the right time to purchase a house.

- ❖ There are three factors that influence the price of a house which include physical conditions, concept and location.
- ❖ Housing is a key input in economic, social, and civic development. Many housing-related activities are known to contribute directly to achieving broader socio-economic development goals.

DISADVANTAGES

- ❖ Housing is a key input in economic, social, and civic development.
- ❖ Many housing-related activities are known to contribute directly to achieving broader socio-economic development goals.
- ❖ High brokerage and legal charges are the foremost disadvantages of real estate investments.
- ❖ One requires considerable capital to start investing in this sector, and property investments are difficult to liquidate.

5. APPLICATION

House price prediction can help the developer determine the selling price of a house and can help the customer to arrange the right time to purchase a house. There are three factors that influence the price of a house which include physical conditions, concept and location.

6. FUTURE SCOPE

- ❖ Accordingly, the housing demand for residential and commercial spaces will see an increase as well. The future of the real estate market in India will be marked by an increase in demand and a limited supply, thereby creating a seller's market.

- ❖ Various reports suggest that the property market in India will exhibit a compound annual growth rate of 9.2% during the period between 2023 and 2028. According to industry veterans, 2023 will be a momentous year for the industry. In 2021, the size of the Indian property market was USD 200 billion.

7. CONCLUSION

In conclusion, the results of this study have shown that spatial variables are integral in determining sale prices. Factors affecting housing prices cannot be completely understood without taking these spatial elements into account. This is especially the case in a city such as Vancouver which has unique geographic and social characteristics. These characteristics contribute to the local variations we see when studying housing prices and many demonstrate statistical significance in the results produced by GWR. We believe that this analysis could be a useful base to delve further into additional factors that determine sale prices across Vancouver.