

Project Proposal for Car Price Prediction Using Machine Learning

Introduction

Predicting car prices is a crucial task for buyers, sellers, and dealerships. By leveraging machine learning techniques, this project aims to develop a model that can accurately estimate car prices based on various features such as make, model, age, and mileage. This will enhance decision-making processes by providing data-driven insights.

Problem Statement

Determining a fair market value for used cars can be challenging due to multiple influencing factors. Inaccurate pricing can lead to financial losses for both buyers and sellers. This project seeks to create a model that utilizes historical data to provide reliable price predictions.

Goals

- Develop a predictive model for car prices using historical data.
- Enhance model accuracy through feature selection and tuning.
- Provide insights into the key factors influencing car prices.

Related Work

Various methods, including Linear Regression, Decision Trees, and Neural Networks, have been applied to price prediction tasks. This project will evaluate these algorithms to determine the most effective approach for accurate and interpretable predictions.