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PG DEPARTMENT OF MATHEMATICS

PROJECT TITLE:

Analysing Housing Prices In Metropolitan Areas Of India

Submitted by:

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1.INTRODUCTION

1.1.Overview

Since the inception of the theory and idea of development, the common feature that emerged in different point of time is the developmental gap that emerged in different parts of the world and also among various parts of a country in a particular time periods. This disparity in development, like many other indicators, has also been reflected in India. Traditional development theories believed that agriculture, industrialisation, urbanisation, are significant ingredients of growth, and, ultimately important prerequisites for achieving development.

Delhi, Mumbai, Bengaluru, Kolkata

Chennai, Jaipur, Lucknow, Hyderabad, Pune, Kochi and Bhopal. Due to their locations, their cities are having regional metropolitan housing markets within the country. In other words, does the Law of one price (LOOP) hold true in the housing market of the fifteen metropolitan cities of India? Although a number of studies have been conducted for some countries to determine the convergence of house price in the respective regions, to the best of our knowledge, no such study has been conducted for India.

1 purpose

- **House Price Determination:**

The standard price behavior of a good and its close substitute reveals the same price movements and they generally vary within a price range, when they are sold at markets located at different places (Shepherd, 1997; Lipczynski et al., 2005).

- **Data and Empirical Procedure:**

The clear definition of the product is required to compare the products sold at different locations (Burger and Van Rensburg, 2008; Gupta and Das, 2008; Das et al., 2010).

- **Abstracts and Figures :**

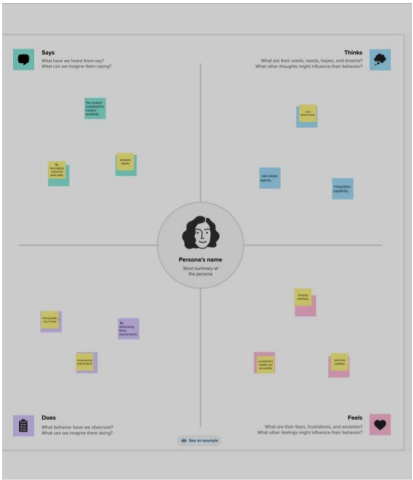
The paper examines the long-run behavior of house prices by addressing the issue of price convergence or divergence across fifteen metropolitan cities in India.

- **Economic And Demographic Contexts:**

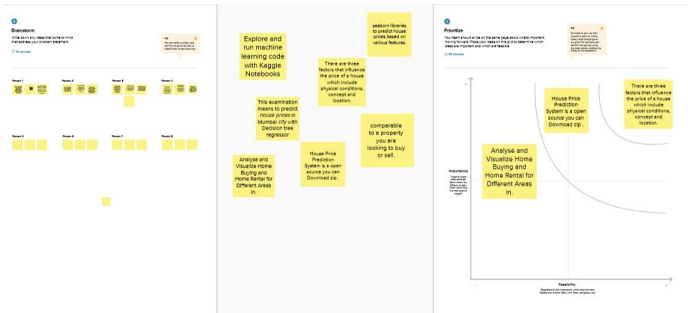
The political, economic and social environments form the context within which housing policies and programs are formulated. Figure 1 presents a snapshot of political, economic, and social (including housing) environments and interlinkages between them on a temporal scale since India's independence in 1947.

2. PROBLEM DEFINITION AND DESIGN THINKING

2.1.EMPATHY MAP:

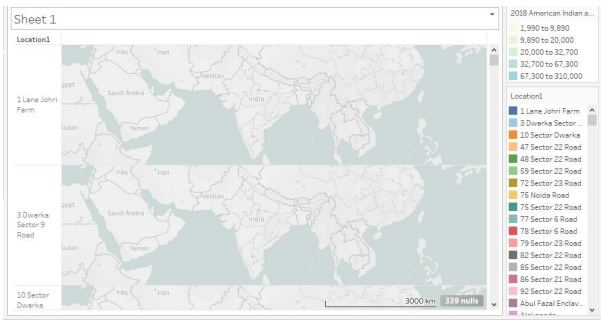


2.2.IDEATION AND BRAINSTORMING MAP:

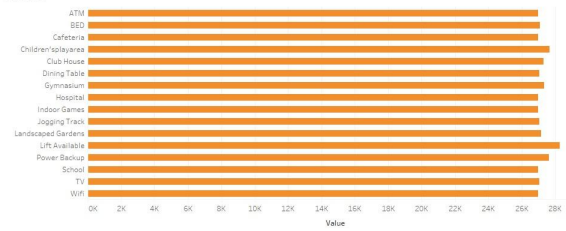


3.RESULT

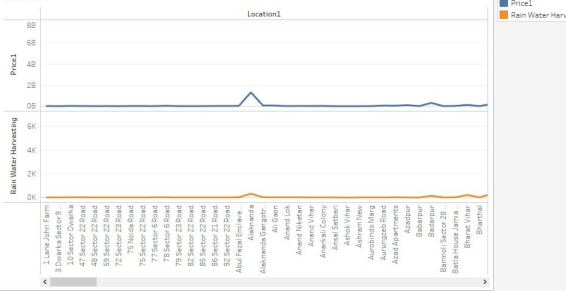
DASBOARDS AND STORIES:



Sheet 2



Sheet 3

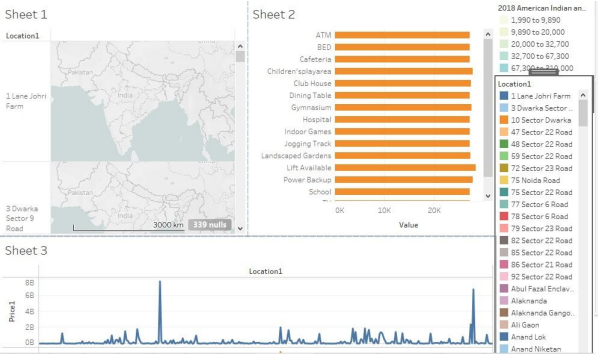
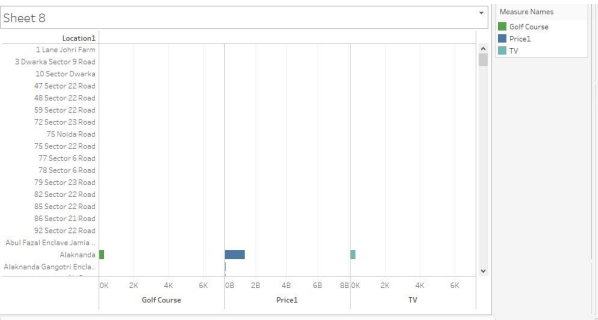
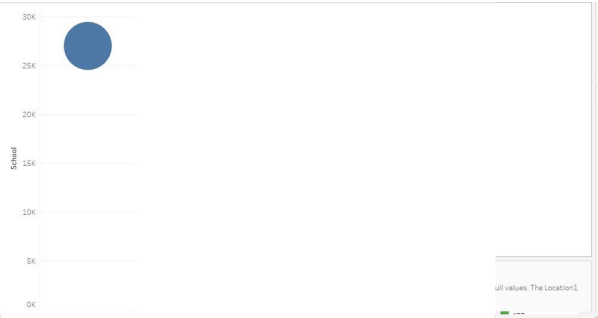
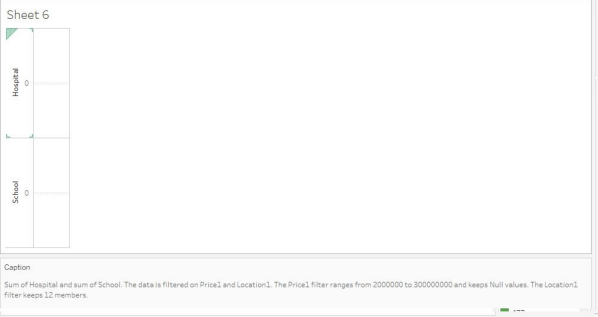


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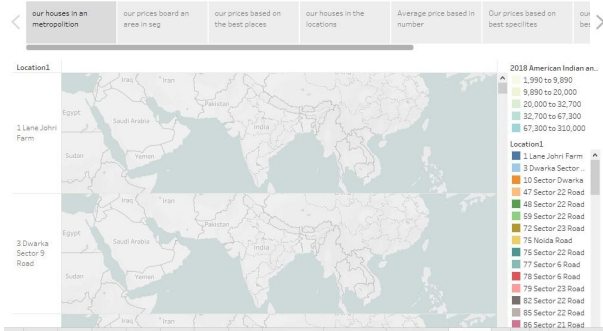


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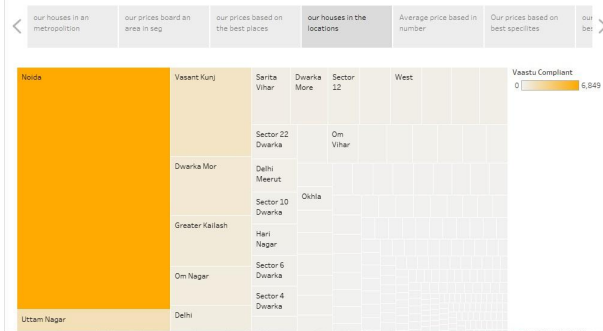




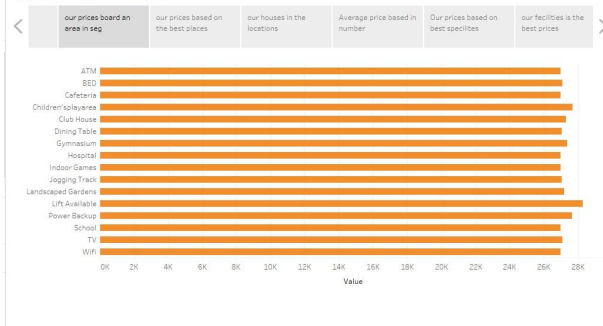
House Price Prediction



House Price Prediction



House Price Prediction



4.ADVANDAGES AND DISADVANTAGES

Advantages of Urban living:

Thinking of moving to a city or busy town? Towns and cities appeal to people for a lot of reasons: Improved public transport, a mix of cultures, job opportunities and easy access to shops and amenities. But the lifestyle that comes with an urban area might not be what you're used to, so make sure you're aware of the pros and cons before any big moves.

- There are often roads better quality and well-built houses in urban areas.
- Transport facilities are highly developed and often receive regular funding for updates. It can be faster to get from place to place in a city or town.
- Due to better public transport, you can save money on a car
- Most amenities and entertainments are easy to reach. Clubs, restaurants and cinemas are more prolific in these busier areas and you often find new attractions will open in a city before anywhere else.
- Hospitals and clinics are close by for easy access to healthcare or aid in an emergency.
- There are a greater number of jobs available in urban areas. Starting a new career could be far easier if you move to a town or city.

Disadvantages of urban living:

- **Busy towns or cities can feel crowded and may mean you feel more stress or pressure. You may also not be able to form such tight knit communities in urban areas.**
- **Urban areas tend to be more expensive to live in. Property prices are higher and so are goods and services.**
- **Houses are more compact in urban areas. To maximise space, flats and smaller apartments are built instead of houses with larger gardens.**
- **There are often fewer green spaces in a town or city. You may not always be able to enjoy natural spaces.**
- **Because of larger populations, cities can have higher levels of pollution, including noise pollution. This could be damaging to your health in the long-term.**
- **If you have pets you may find it harder to find a place to live that allows them. It may also be harder to find a place to walk a dog or enjoy outdoor space with them.**

5.APPLICATIONS:

The paper examines the long-run behavior of house prices by addressing the issue of price convergence or divergence across fifteen metropolitan cities in India. Using available city-level quarterly data covering the period 2007-2011 and applying the Im, Pesaran and Shin (2003) panel unit root test, it is found that relative price levels among various metropolitan cities in India do not converge. This implies that the Law of One Price does not hold in the Indian housing market, hence the different metropolitan house markets operate independent .

number of studies now exist that examine the convergence of regional house prices using various procedures, 2 but primarily look at stationarity of the ratio of the house price of a specific region relative to the national house price or cointegration between the regional and national house price, particularly in the United Kingdom (Rosenthal, 1986;Giussani and Hadjimatheou, 1991;MacDonald and Taylor, 1993;Alexander and Barrow, 1994;Drake, 1995;Ashworth and Parker, 1997;Meen, 1999;Cook, 2003Cook, , 2005Cook and Thomas, 2003;Holmes, 2007;Holmes and Grimes, 2008), the United States (Pollakowski and Ray, 1997;Zohrabyan et al., 2007;Clark and Coggin, 2009;Holly et al., 2010, Gupta andMiller, 2012a,b;Barros et al.,

The second most populous country in the world India examined the behavior of house prices with a panel of data from 2007 to 2011 to observe whether the market is converging or diverging, using the test of ["unit roots in heterogeneous panels" (Im et al., 2003)]. The study explored that many populated cities in India are not in a convergence way, therefore, the Indian house market is moving independently in every city (Aye et al., 2013). Seemingly Unrelated Regressions ...

6.CONCLUSION:

This paper analyses whether the law of one price (loop) holds in the housing markets of fifteen metropolitan areas in india,namely,Delhi,Mumbai,Bengaluru,Kolkata Chennai,Jaipur, Lucknow Hyderabad, Pune, Kochi and Bhopal .Due to their locations.their cities are having regional metropolitan housing markets within the country. In other words, does the Law of one price (LOOP)hold true in the housing market of the fifteen metropolitan cities of India? Although a number of studies have been conducted for some countries to determine the convergence of house price in the respective regions , to the best of our knowledge, no such study has been conducted for india. That implies that the housing markets in The different areas operate as sigment independent local markets.

6. FUTURE SCOPE:

15–20 years is a long time and more difficult to predict. Quite a few factors can change in such a long period of time. However, the next 5–7 years predictions can be made with more accuracy.

In my opinion Real Estate as an “Investment” for the next 5–7 years would fare very poorly. Things are not going well for this sector and if one sees the writing on the wall on government policy, I see further policy and regulations coming in which would want to curb and bring out “benami” properties out in the open. A strong legislation on this will result in much needed correction in Real Estate.

