

ANALYSING HOUSING PRICES IN METROPOLITAN AREAS OF INDIA.

1 INTRODUCTION

1.1 Overview

Analysing Housing Prices in Metropolitan Areas of India

House price prediction in a metropolitan city in India is a valuable solution for potential home buyers, real estate agents, and investors. By leveraging historical sales data, property details, and location-specific information, a predictive model can accurately estimate house prices. The model's scalability, real-time updates, user-friendly interface, and transparency ensure it meets the needs of stakeholders. Integration capability, data privacy, and cost-effectiveness are also important considerations. By addressing these requirements, the prediction model provides reliable insights, empowering stakeholders to make informed decisions in the fast-paced real estate market.

1.2 Purpose

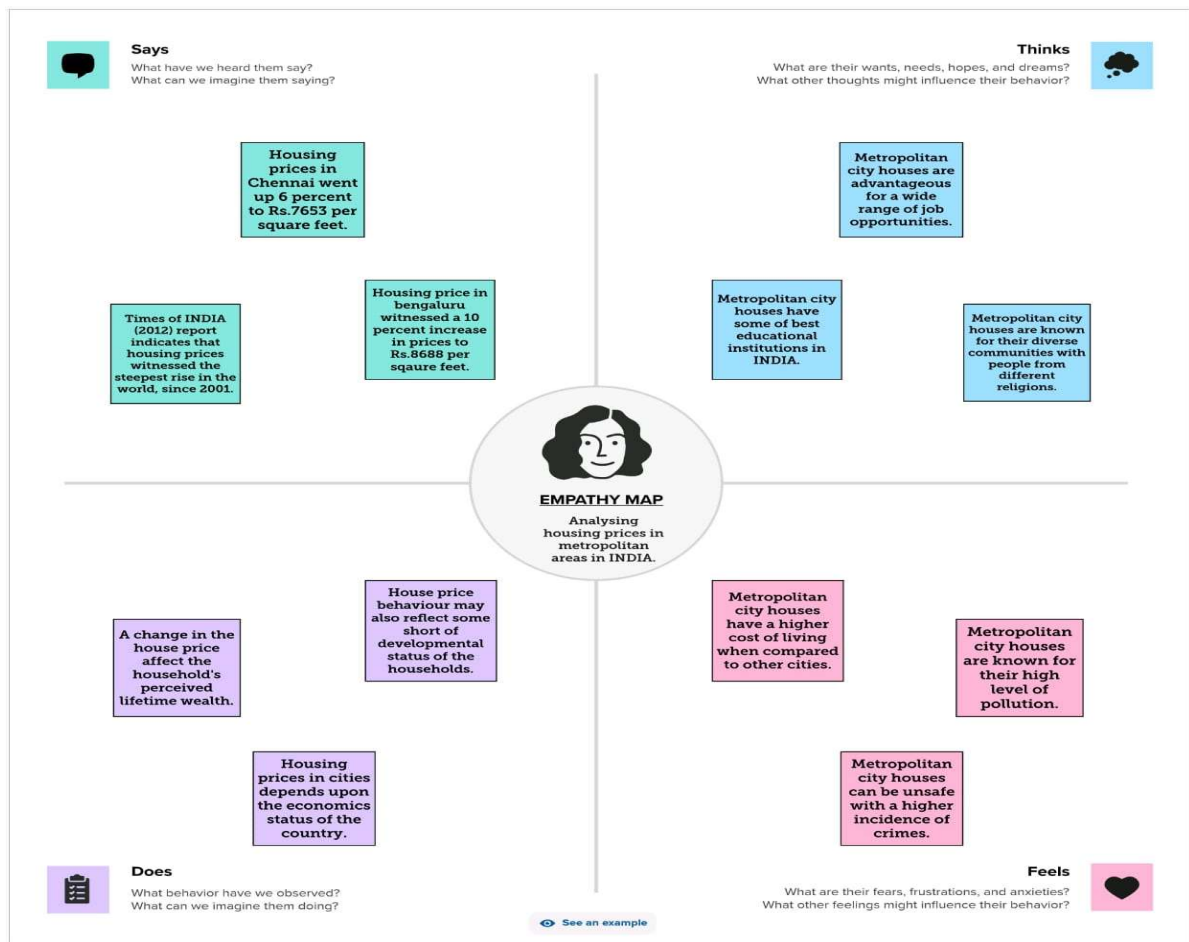
House Price Predication In India.

House price predication 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. Property prices in India are expected to increase 7.5% on a pan-India basis this year. The fastest growth in five years, according to a Reuters poll of property analysts. Average house prices were forecast to rise 6% next year and in 2024. The future of the housing market is "India's real estate sector is expected to expand to USD 5.8 trillion or USD 5,833 billion by 2047. This estimated real estate output value will contribute 15.5 percent to the total economic output in 2047 from an existing share of 7.3 percent."

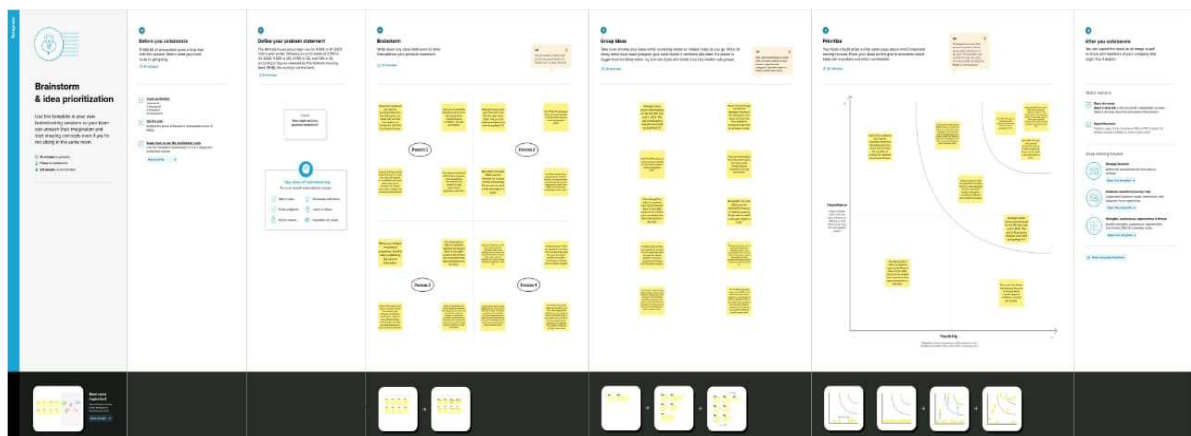
- Further, house price gains increase housing collateral and hence housing credits. The potential two-way link between bank lending and housing prices give rise to mutually reinforcing cycles in credit and real estate markets.
- The increasing dominance of the sector necessitated setting up of a mechanism which could track the movement of prices in the residential housing segment. Therefore, it becomes necessary to prepare an accurate measure of aggregate house price, despite limited availability of data, in order to understand the behavior of housing markets.

2 PROBLEM DEFINITION & DESIGN THINKING

2.1 Empathy Map



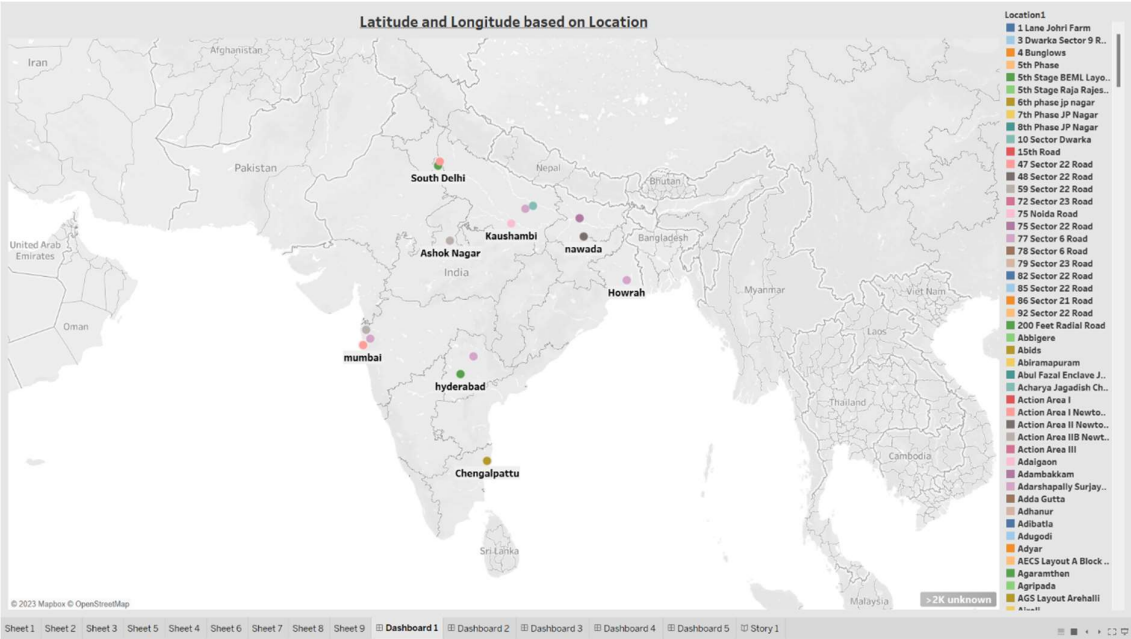
2.2 Ideation & Brainstorming map



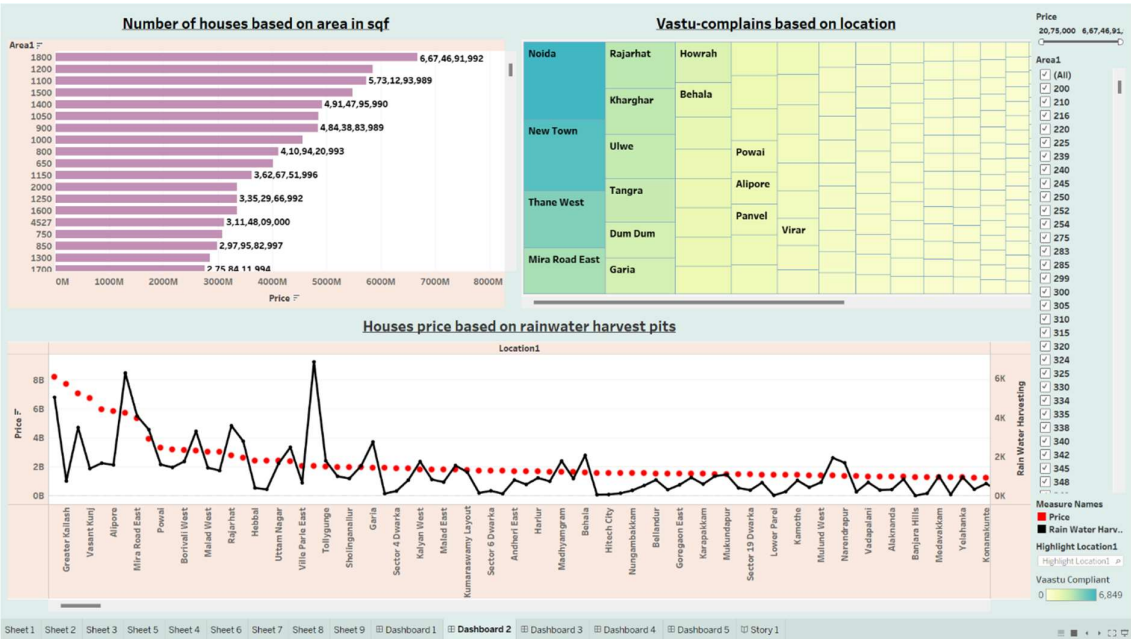
3 RESULT

DASHBOARD OUTPUT :

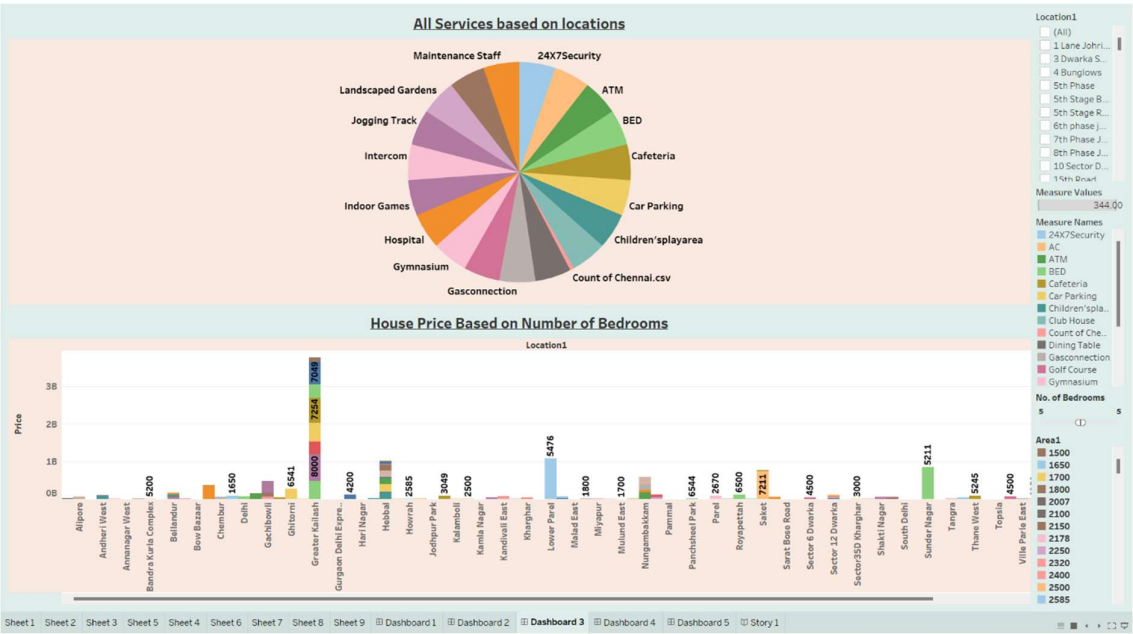
DASHBOARD 1



DASHBOARD 2



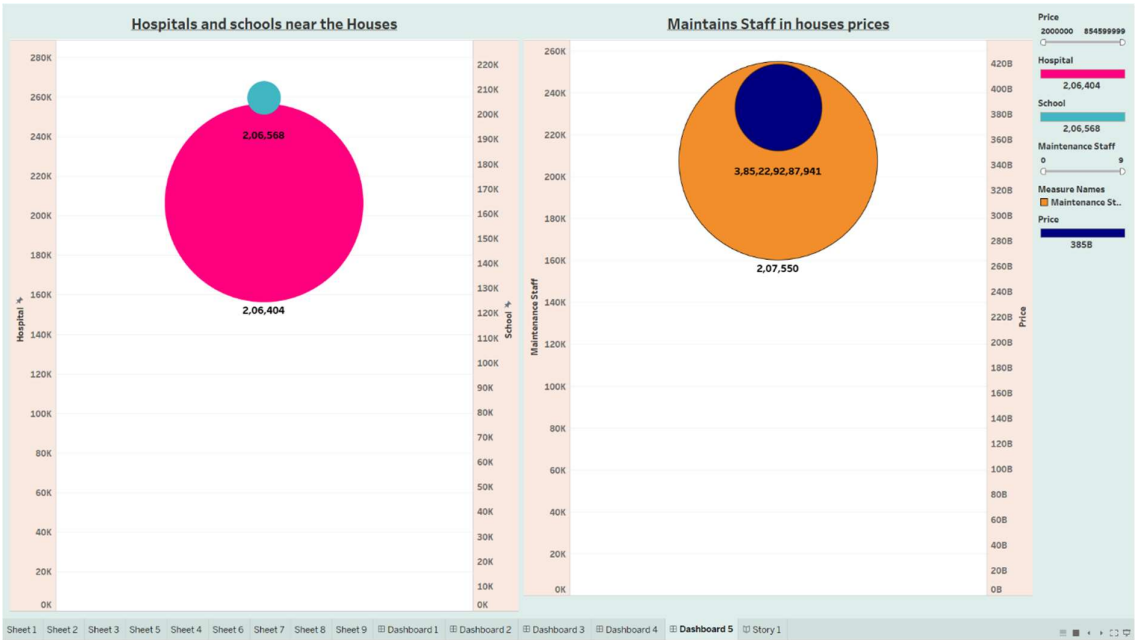
DASHBOARD 3



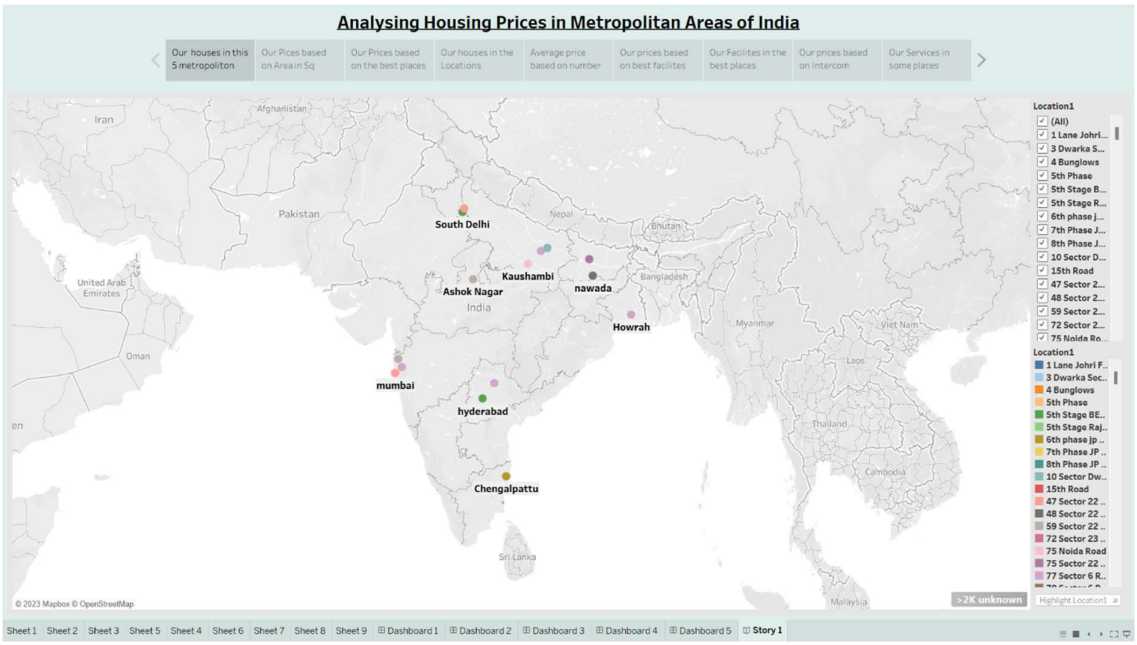
DASHBOARD 4

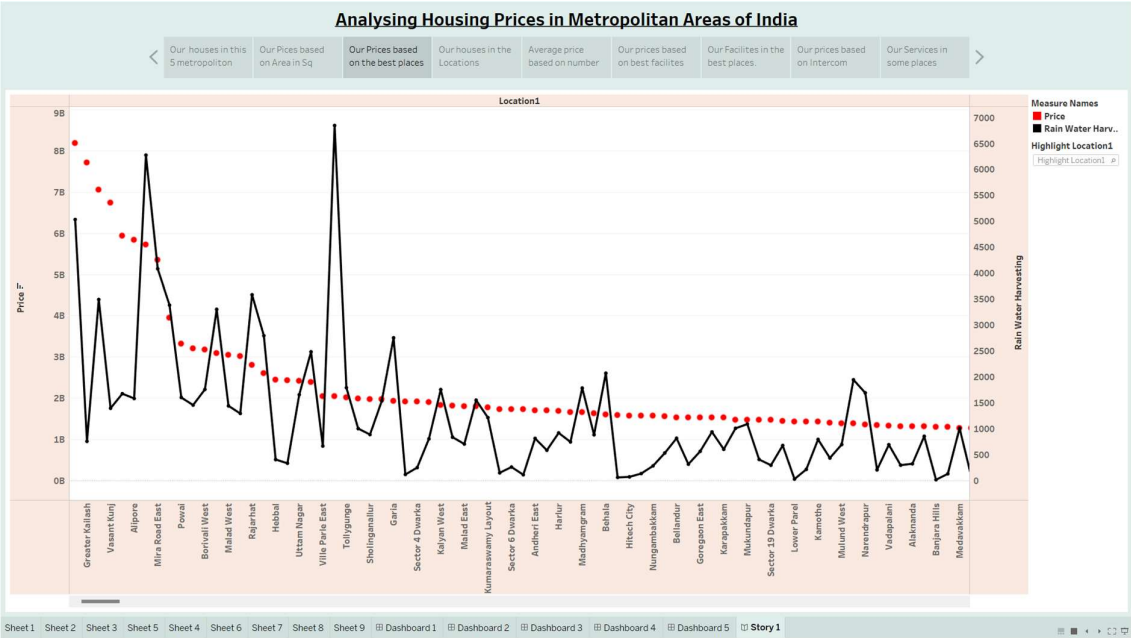
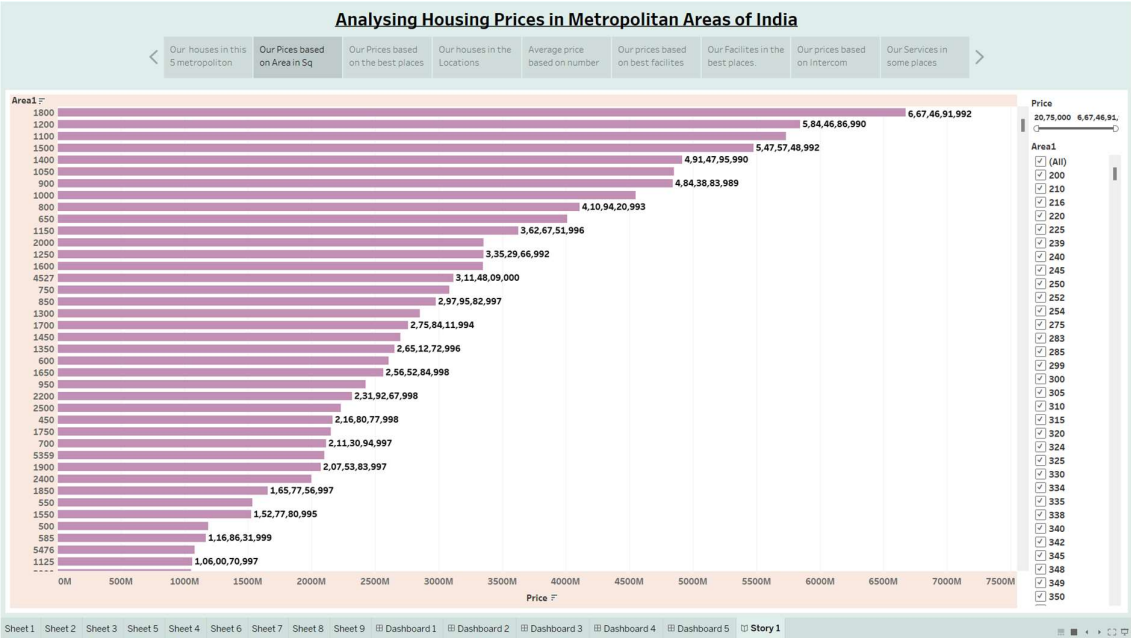


DASHBOARD 5

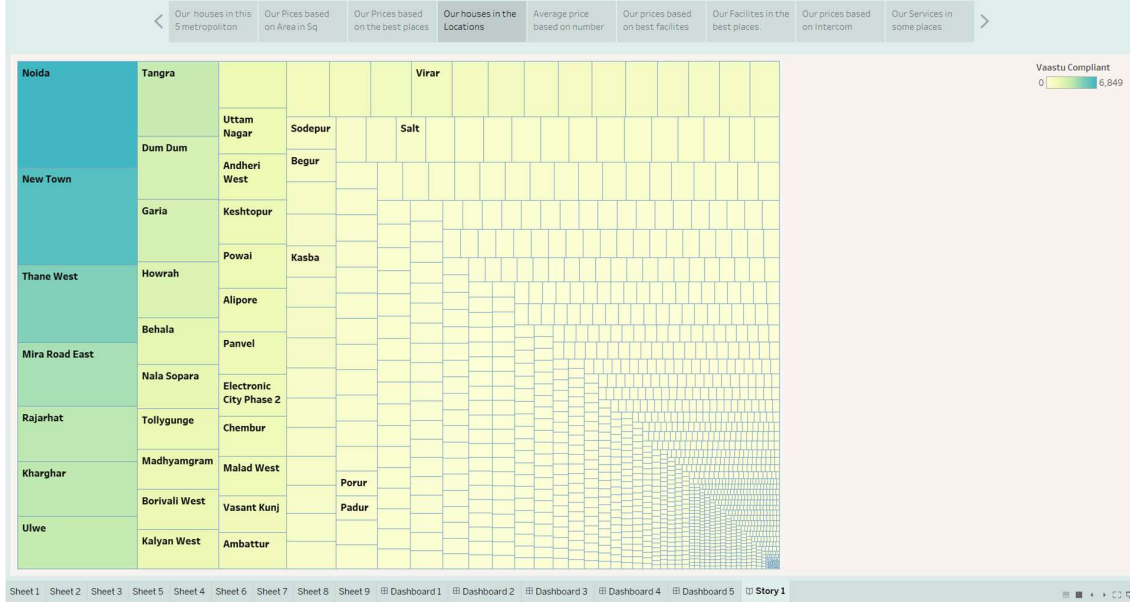


STORY OUTPUT :

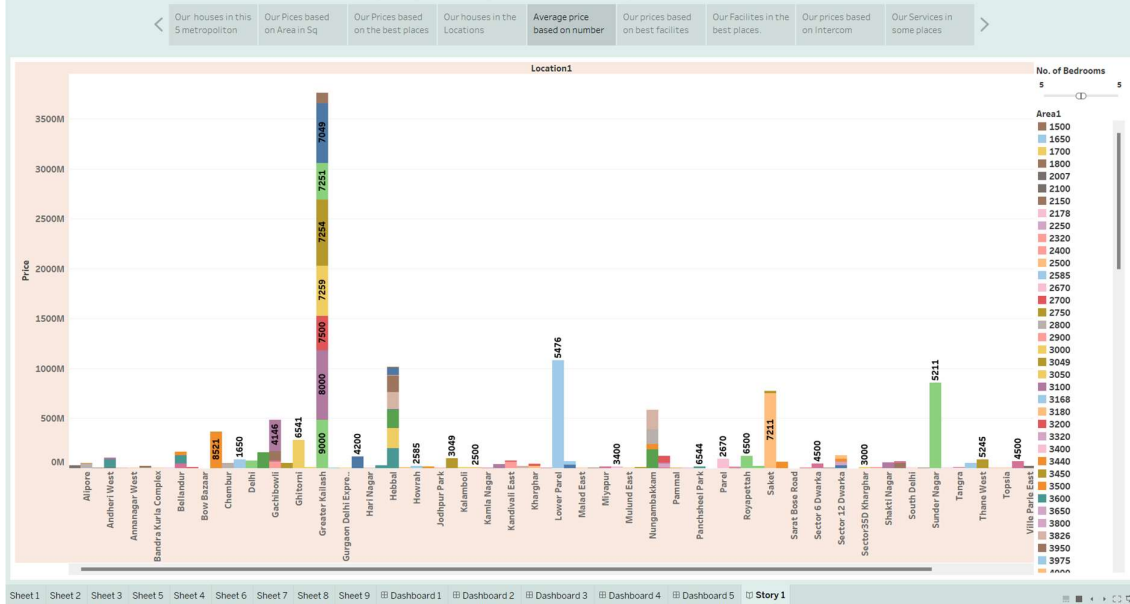


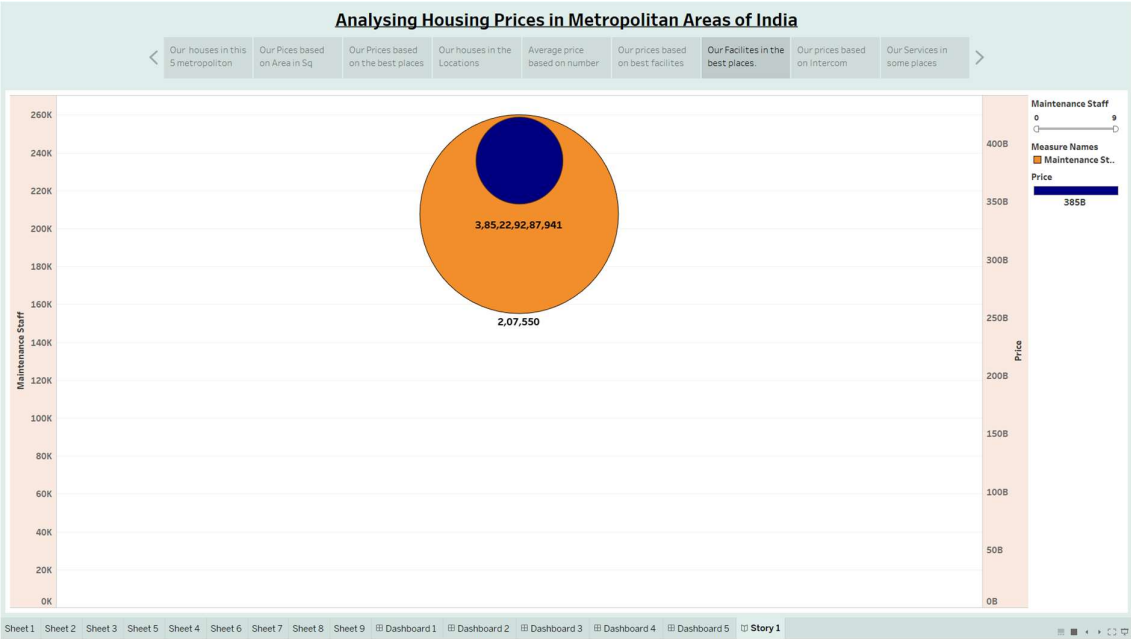
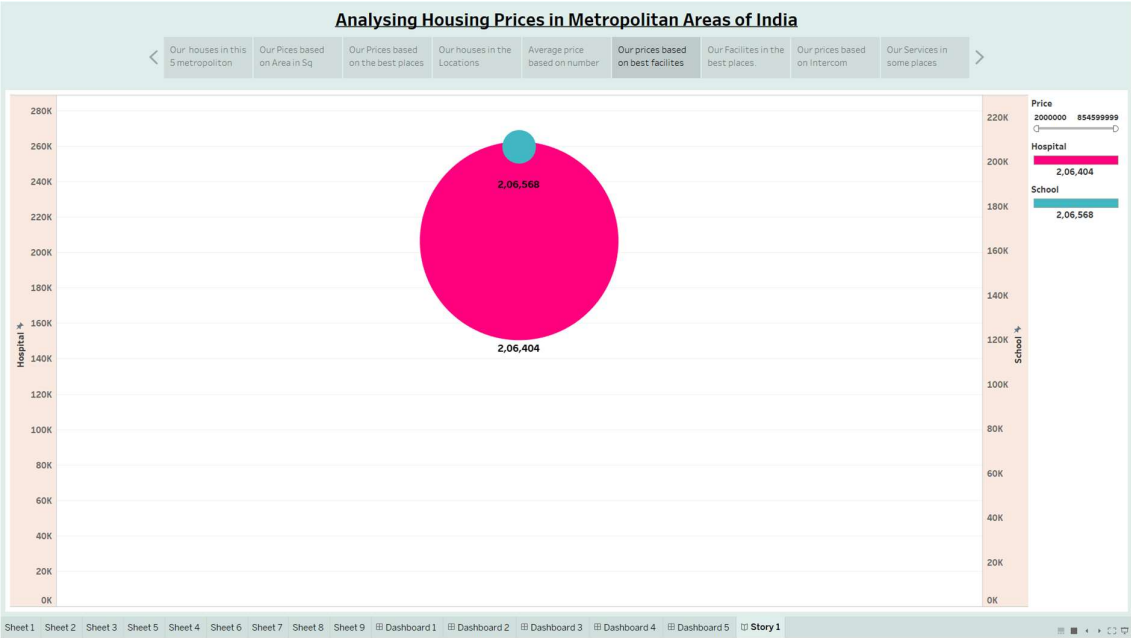


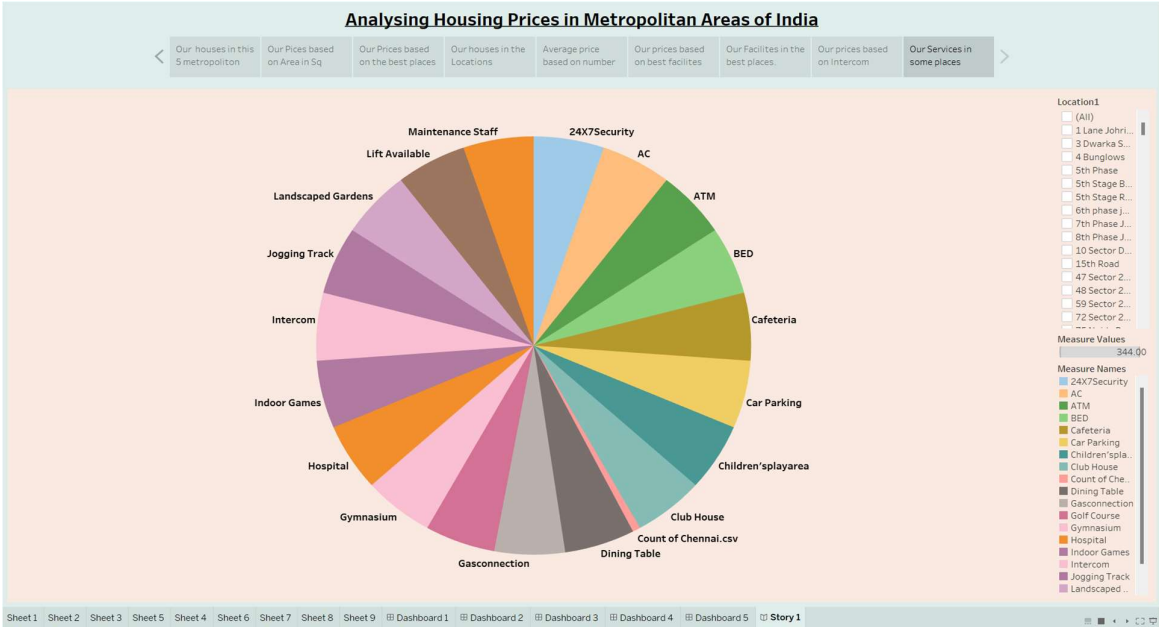
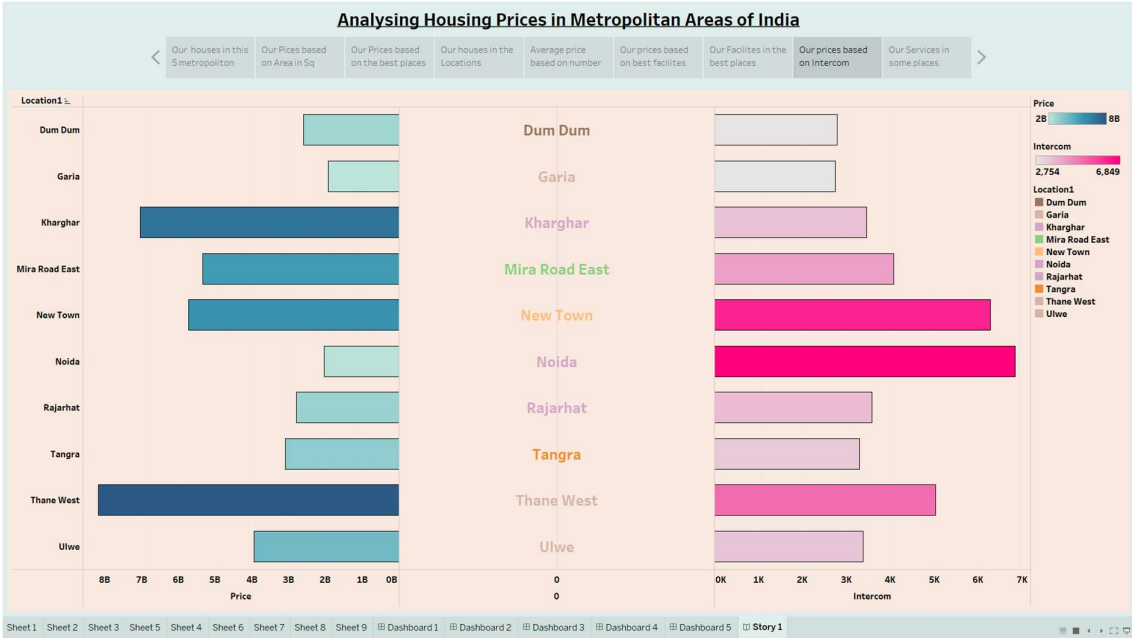
Analysing Housing Prices in Metropolitan Areas of India



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Analysing Housing Prices in Metropolitan Areas of India

ADVANTAGE

DISADVANTAGE

RENTING

- Limited financial obligation.
- Limited maintenance expenses.
- More liquidity
- More mobility

- No equity growth or store of value
- Lifestyle limitations
- Renovating limitations
- Less predictable housing expense

OWNING

- Store of value and possible equity growth
- Lifestyle choices
- Renovating choices
- Pride of ownership
- Tax deduction for mortgage interest
- More predictable housing expenses.

- Substantial financial obligation.
- Significant annual expenses.
- Less liquidity
- Less mobility.

5 APPLICATION

- ✓ The goal of this project is to predict house prices in Chennai city based on some features such as location, size/area, number of schools and number of hospitals. Chennai house price dataset is used to create the model.
- ✓ Economic growth : Demand for housing is dependent upon income. With higher economic growth and rising incomes, people will be able to spend more on houses; this will increase demand and push up prices.
- ✓ Related to economic growth is unemployment. When unemployment is rising, fewer people will be able to afford a house. But, even the fear of unemployment may discourage people from entering the property market.

6 CONCLUSION

we are able to predict house price with around 90% accuracy for most of the cases and we have a good R-square of 0.83, which means 83% of the variability is explained by the model and we are also able to explain the interpretation of the estimates of the model.

SCOPE OF THE PROJECT:

In future we can also include, latitude, longitude and elevation of the house in the model to predict the house price with more accuracy. Future work can also include demographics variable like income, number of children, education, age of the family group etc. In the model, to explain the variability in the house pricing and to predict house pricing more effectively.

7 FUTURE SCOPE

- Prices of real estate properties are sophisticatedly linked with our economy.
- Despite this, we do not have accurate measures of house prices based on the vast amount of data available.
- Proper and justified prices of properties can bring in a lot of transparency and trust back to the real estate industry, which is very important for most consumers especially in India.
- It 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.