

Analysing Housing Prices In Metropolitan Areas Of India

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INTRODUCTION

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

PROBLEM DEFINITION & DESIGN THINKING

EMPATHY MAP

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Unnamed area

Analysing housing prices in metropolitan areas of India

Researching current housing market trends in India

State and Regional perspectives | International | House Price Determination

1. INTRODUCTION

- The housing market in India is a complex and dynamic system, influenced by various factors such as economic growth, urbanization, and government policies.
- The purpose of this research is to analyze the housing market in metropolitan areas of India, focusing on the factors that influence house prices.
- The research aims to provide a comprehensive overview of the housing market in India, including the current trends, challenges, and opportunities.

2. House Price Determination: Theoretical Aspects

- House prices are determined by a combination of factors, including the location, size, and quality of the property, as well as the overall economic environment.
- The housing market in India is characterized by a high degree of volatility, with prices often fluctuating significantly over short periods.
- The research will explore the theoretical aspects of house price determination, including the factors that influence the demand and supply of housing.

3. Data and Empirical Procedure

- The data for this research will be collected from various sources, including government databases, real estate agencies, and academic journals.
- The empirical procedure will involve the use of statistical models to analyze the data and identify the factors that influence house prices.
- The research will also include a case study of a specific metropolitan area in India, to provide a detailed analysis of the housing market in that region.

RESEARCH DESIGN

- The research design is a cross-sectional study, focusing on the housing market in India at a single point in time.
- The data will be collected from various sources, including government databases, real estate agencies, and academic journals.
- The empirical procedure will involve the use of statistical models to analyze the data and identify the factors that influence house prices.

RESEARCH QUESTIONS

- What are the factors that influence house prices in metropolitan areas of India?
- How do these factors vary across different regions of India?
- What are the challenges and opportunities for the housing market in India?

RESEARCH OBJECTIVES

- To provide a comprehensive overview of the housing market in India.
- To identify the factors that influence house prices in metropolitan areas of India.
- To analyze the challenges and opportunities for the housing market in India.

RESEARCH SIGNIFICANCE

- The research will provide valuable insights into the housing market in India, which can be used by policymakers, real estate professionals, and researchers.
- The findings of the research will also be useful for understanding the broader economic and social context of the housing market in India.

RESEARCH LIMITATIONS

- The research is limited to the housing market in metropolitan areas of India, and does not cover the entire country.
- The data is based on secondary sources, and may not be as accurate as primary data.

RESEARCH CONTRIBUTIONS

- The research will contribute to the understanding of the housing market in India, and provide a foundation for further research.
- The findings of the research will also be useful for policymakers and real estate professionals.

RESEARCH CONCLUSIONS

- The housing market in India is a complex and dynamic system, influenced by various factors.
- The research will provide a comprehensive overview of the housing market in India, and identify the factors that influence house prices.

RESEARCH REFERENCES

- Government of India, Ministry of Housing and Urban Affairs, (2019). Housing Policy for India: A Vision for the Future.
- Real Estate Regulatory Authority (RERA), (2016). Real Estate (Regulation and Development) Act, 2016.
- Academic journals, books, and other sources related to the housing market in India.

RESEARCH APPENDICES

- Appendix 1: List of metropolitan areas included in the study.
- Appendix 2: List of variables used in the statistical models.

RESEARCH ACKNOWLEDGEMENTS

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IDEATION & BRAINSTORMING MAP

brainstorm map.pdf

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Brainstorm & idea prioritization

Use this template in your own brainstorming sessions so your team can unleash their imagination and start shaping concepts even if you're not sitting in the same room.

4. No restrictions on content
5. Free to contribute
6. 24 people recommended

Before you collaborate

A little bit of preparation goes a long way with this session, where what you need to do to get going.

- Team gathering: Select who should participate in the session and what to focus on. What problem or opportunity are you solving?
- Set the goal: Write down the problem you're looking to solving in the brainstorming session.
- Learn how to use the facilitation tool: Use the Facilitation Tool to create a session and to manage your session.

Open session

Define your problem statement

What problem are you trying to solve? Frame your problem as a how might we statement. This will be the focus of your brainstorm.

3. No limits

1. What is the prediction of housing price in India?
2. What is the best measure of housing price?
3. Which Indian cities have the highest property prices?
4. What is the market analysis of real estate in India?

Brainstorm

Write down any ideas that come to mind that address your problem statement.

3. No limits

Person 1

- 1. Housing prices have increased in the last few years.
- 2. The best measure of housing price is the price per square foot.

Person 2

- 1. Among the top 5 cities, Delhi NCR has the highest increase in residential prices at 15 percent in a year ago.
- 2. Due to increasing housing prices, many people are moving to other cities.

Person 3

- 1. Price is also influenced by the volume of sales that are being transacted in the recent past, especially in the cities.
- 2. The residential real estate in India has been booming in the recent past, especially in the cities.

Prioritize

Your team should all be on the same page about what's important about the problem. Place your ideas on the grid to determine which ideas are important and which are feasible.

3. No limits

Tip: The ideas that are most important and most feasible are the ones that are most likely to be successful.

Importance

Feasibility

Analysing housing prices in metropolitan areas of India

After you collaborate

You can export the results as an image or pdf. To share with your team, click on the share icon in the top right corner.

Quick actions

- Share the result: Share a view link to the result with your team.
- Export the result: Export the result as an image or pdf.

Keep moving forward

- Brainstorming: Select the ideas that you want to explore further.
- Collaborate: Select the ideas that you want to explore further.
- Export the result: Export the result as an image or pdf.

10. Share template feedback

ADVANTAGES & DISADVANTAGES

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.

APPLICATIONS

Analysis Housing prices in metropolitan area of India

Bengaluru too witnessed a 10 per cent increase in prices to ₹8,688 per square feet. The prices of residential properties in Chennai went up 6 per cent to ₹7,653 per square feet. In Delhi-NCR, rates shot up 14 per cent to ₹8,652 per square feet. Housing prices in Hyderabad rose 13 per cent to ₹10,530 per square feet.

CONCLUSION

Based on the criterion of price convergence, house prices in the 15 metropolitan cities do not converge to the LOOP. This implies that the housing markets in the different areas operate as segmented independent local markets.

FUTURE SCOPE

Prediction house prices are expected to help people who plan to buy a house so they can know the price range in the future, then they can plan their finance well. In addition, house price predictions are also beneficial for property investors to know the trend of housing prices in a certain location.

APPENDIX

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 poll of 13 property analysts were held during May11-27.