

ANALYSING HOUSING PRICES IN METROPOLITAN AREAS OF INDIA

1. INTRODUCTION

1.1 Overview

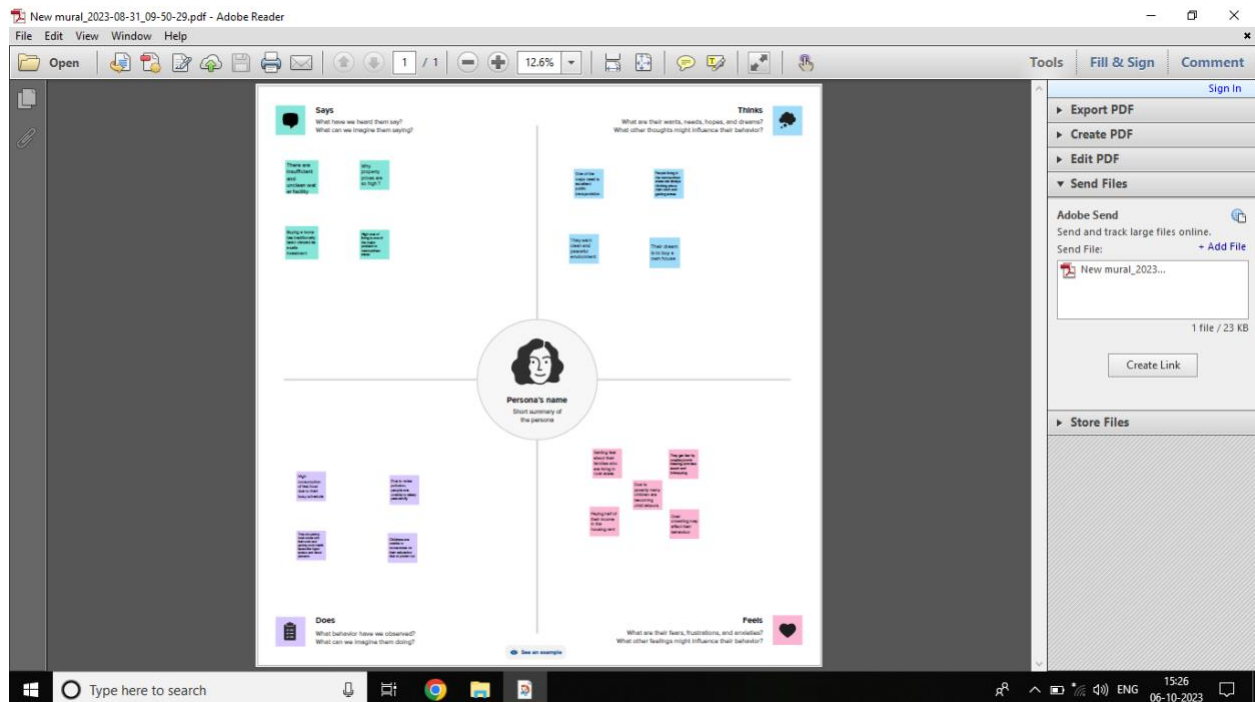
Financial capital of India has recorded the sixth highest year-on-year growth in prime residential property prices among global cities in the April-June period of 2023. In the second quarter of 2023, the prices of prime residential properties rose by 5.2 percent year-on-year in Mumbai. The following report shows the entire housing prices in metropolitan areas of India.

1.2 Purpose

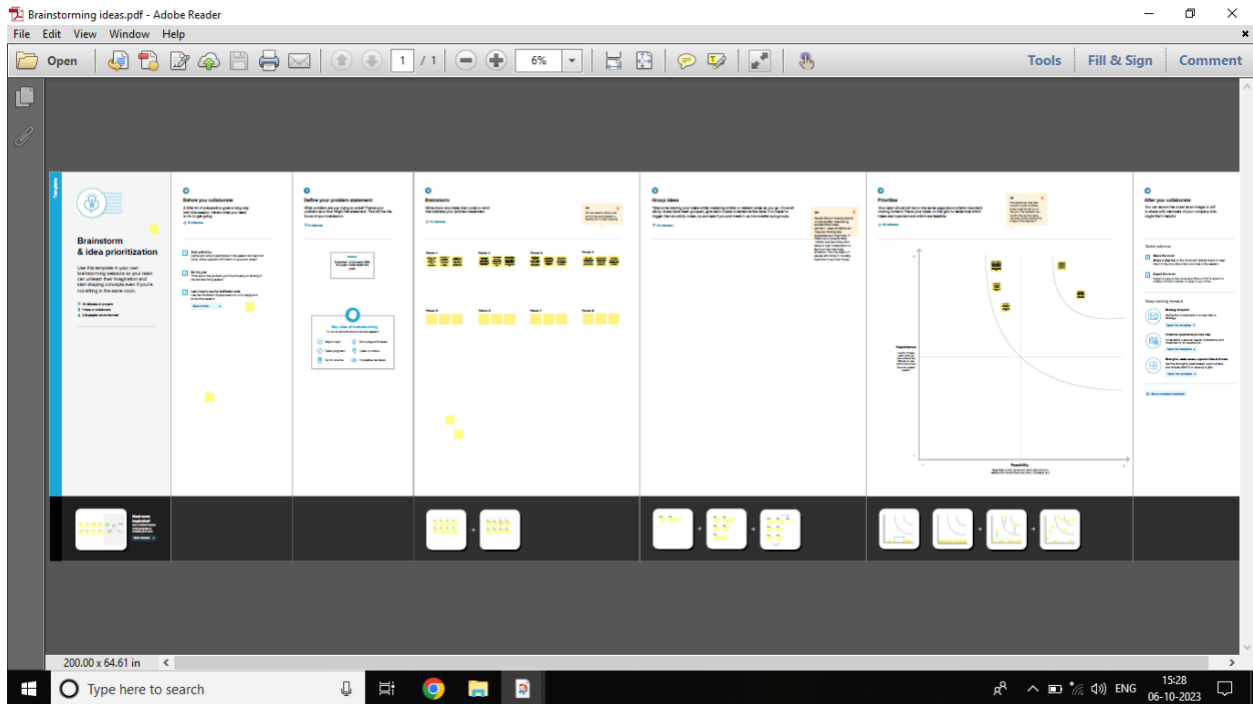
Prediction house prices are expected to help people who plan to buy a house so they can know the price range in the future, then they can plan their finance well. In addition, house price predictions are also beneficial for property investors to know the trend of housing prices in a certain location.

2. PROBLEM DEFINITION AND DESIGN THINKING

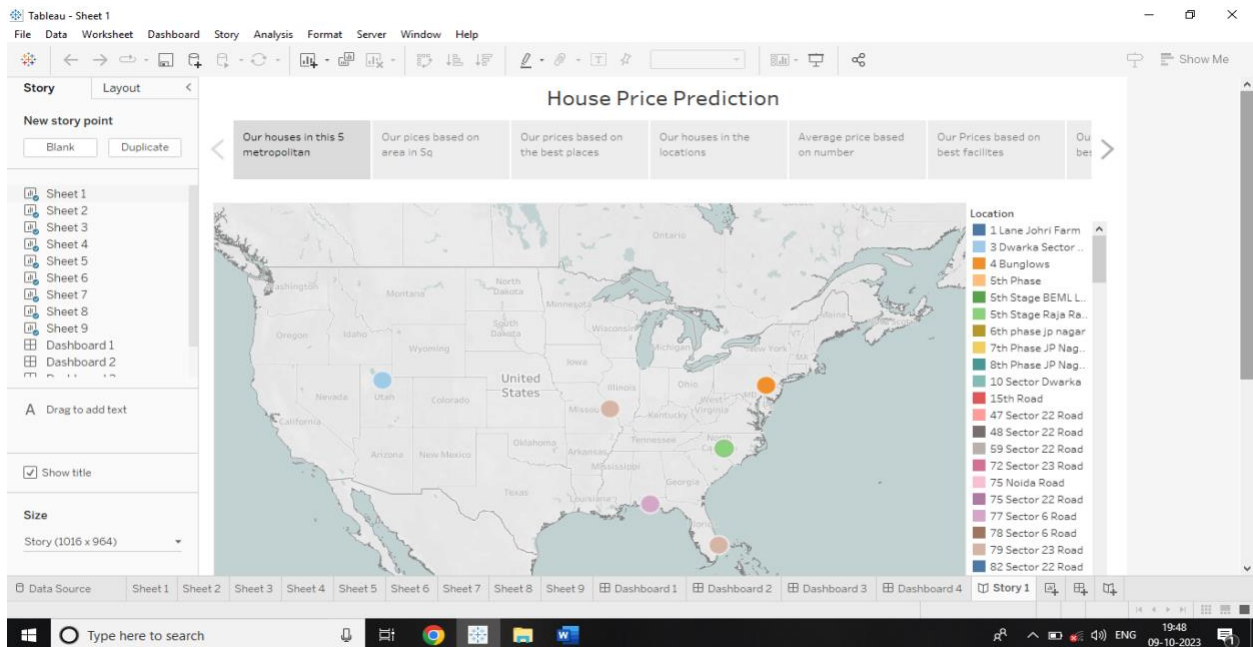
2.1 Empathy Map

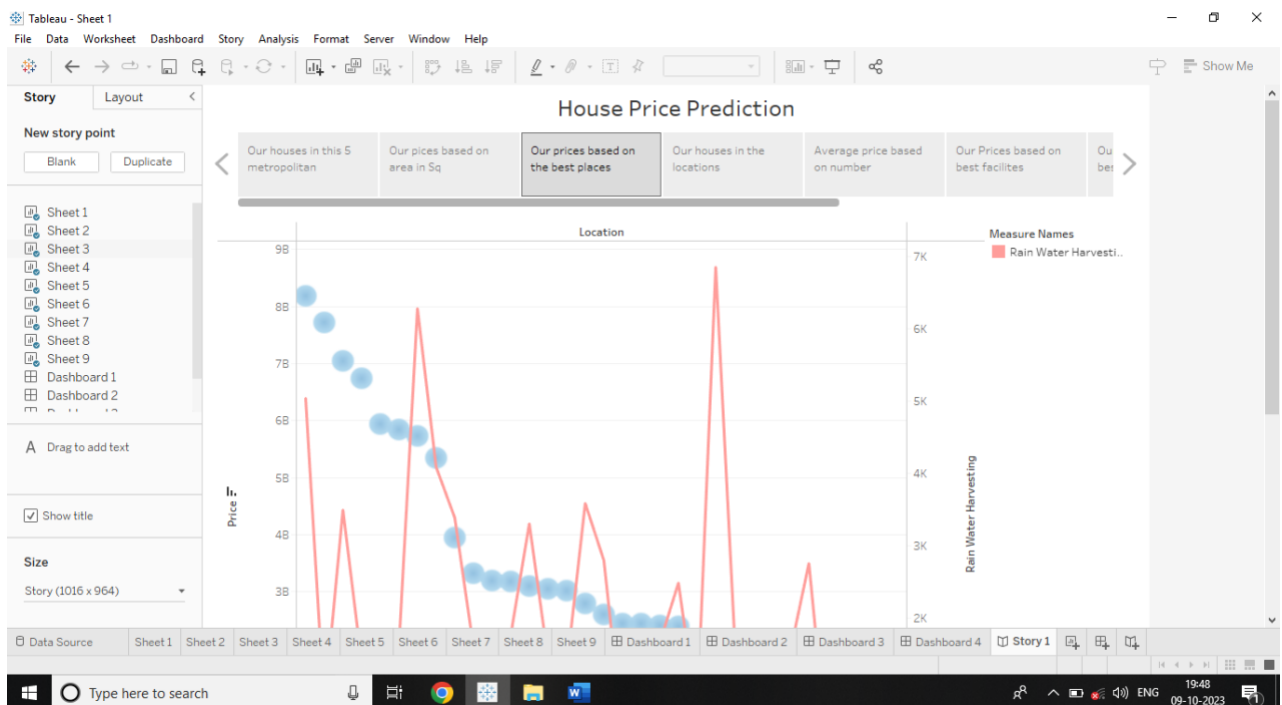
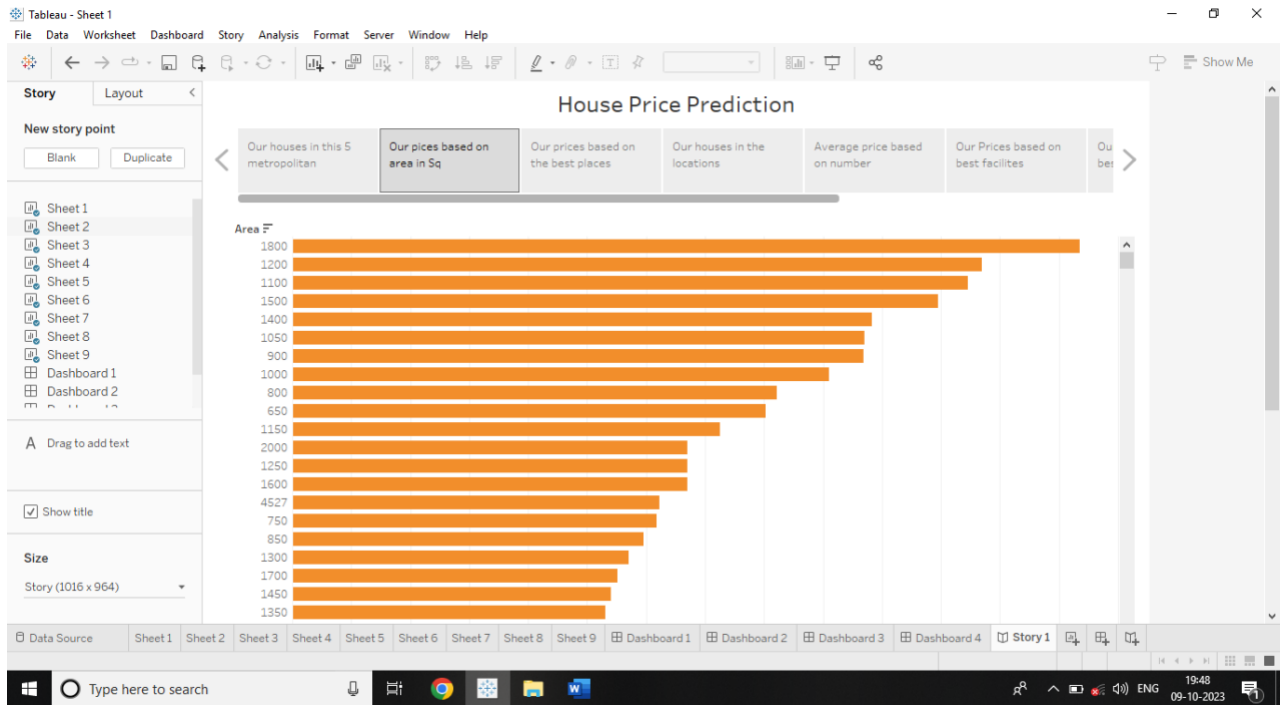


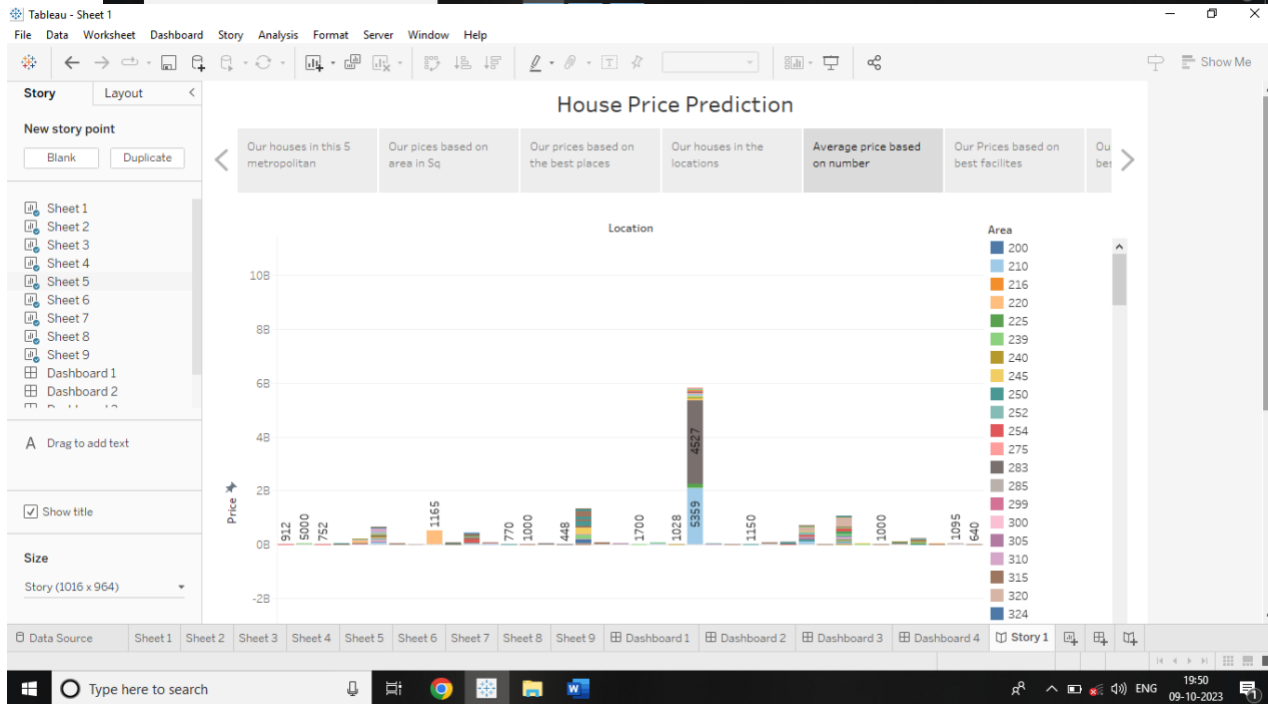
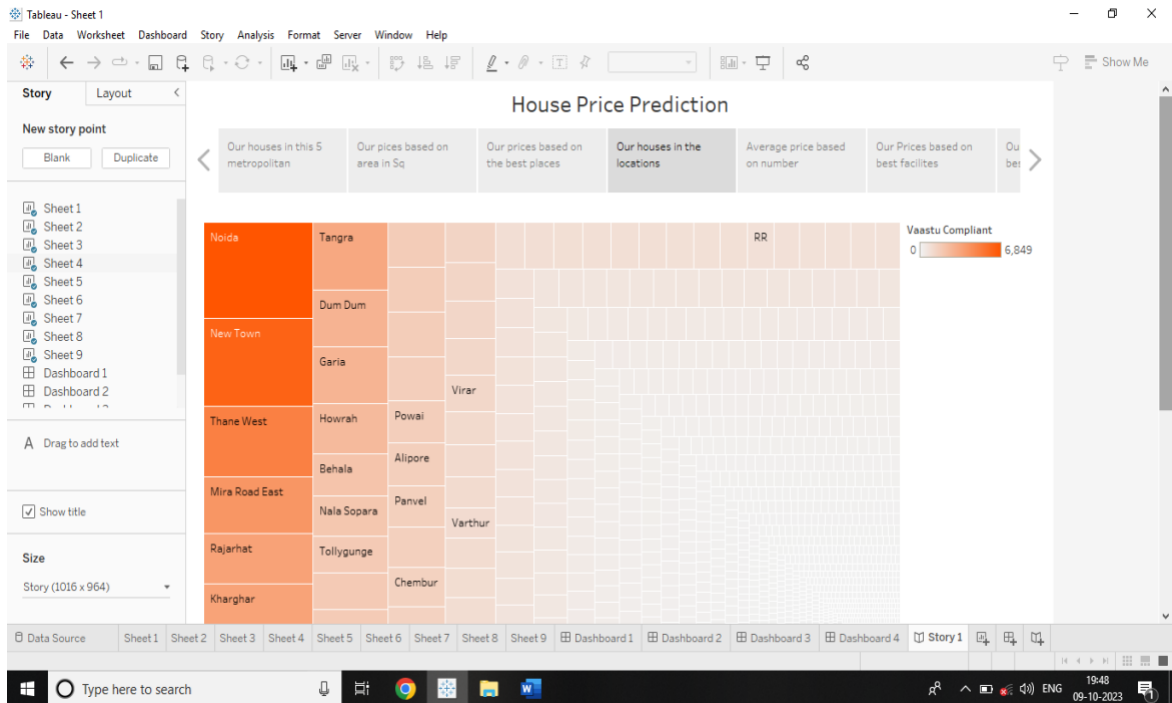
2.2 Ideation and Brainstorming Map

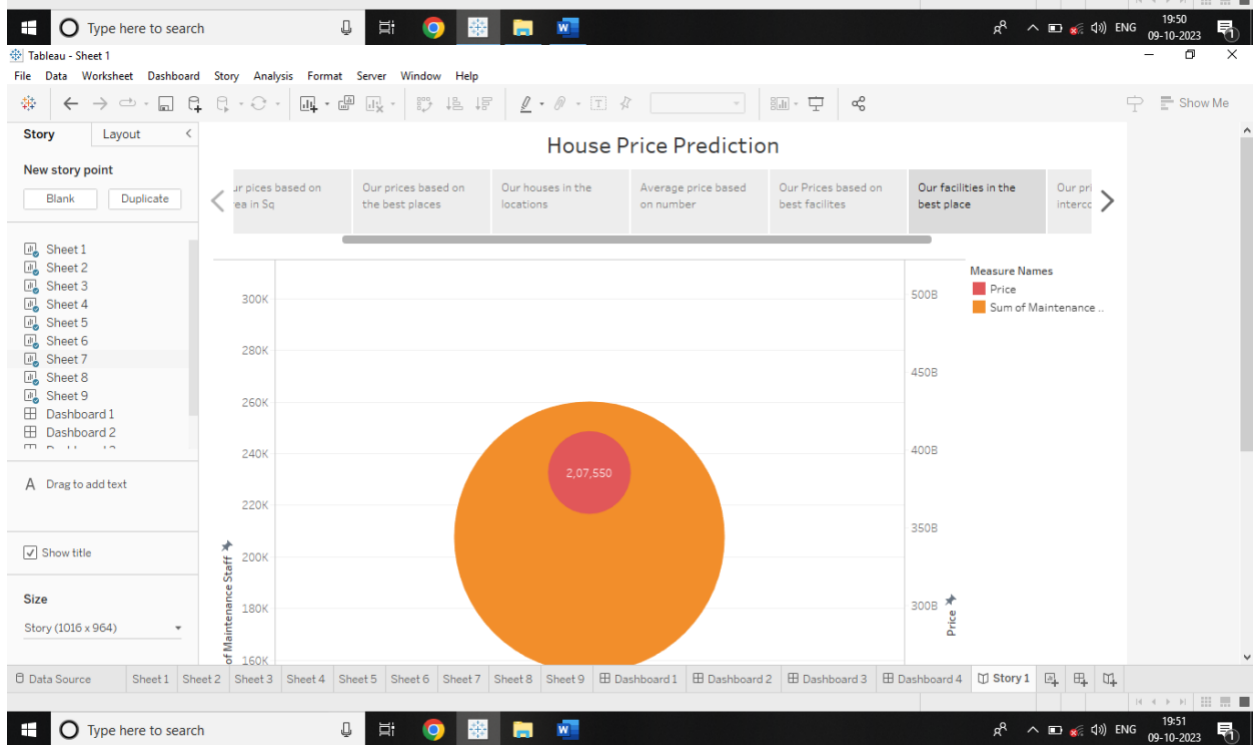
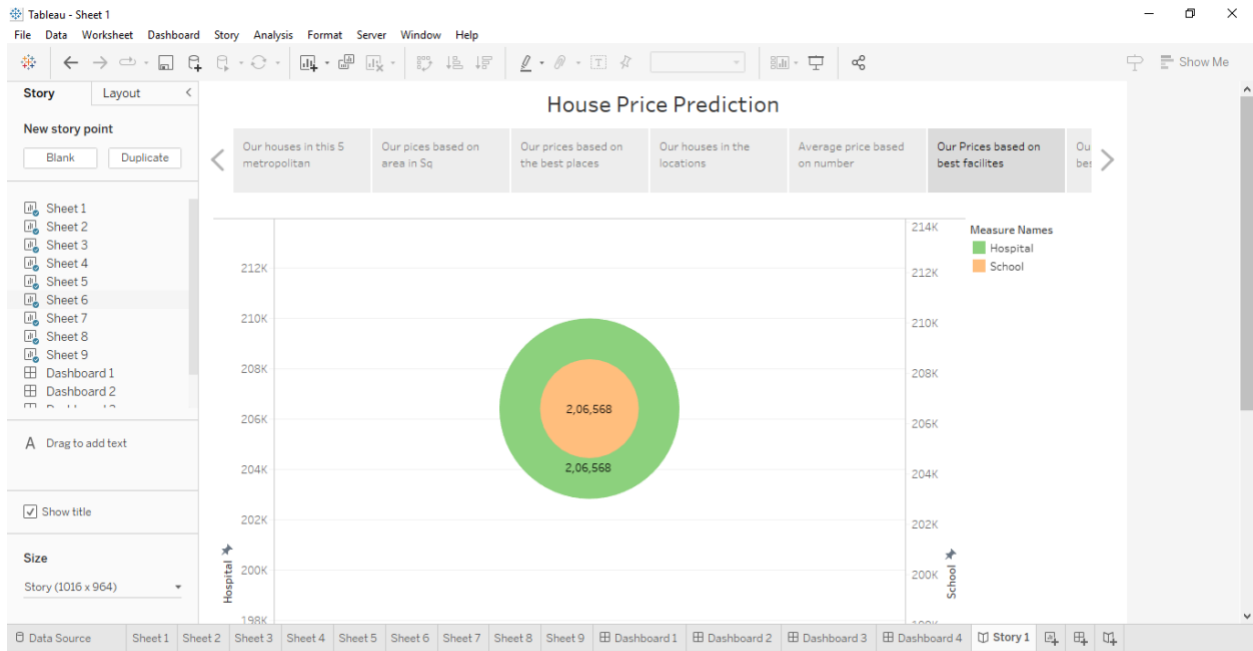


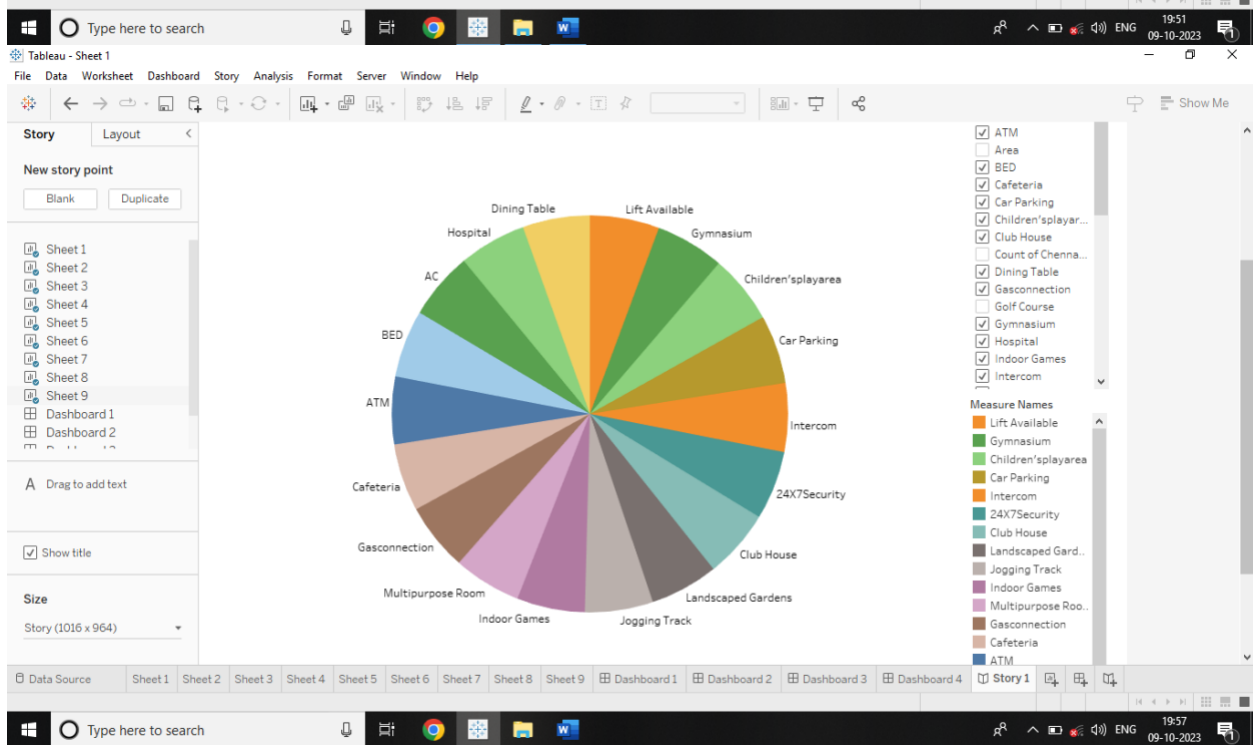
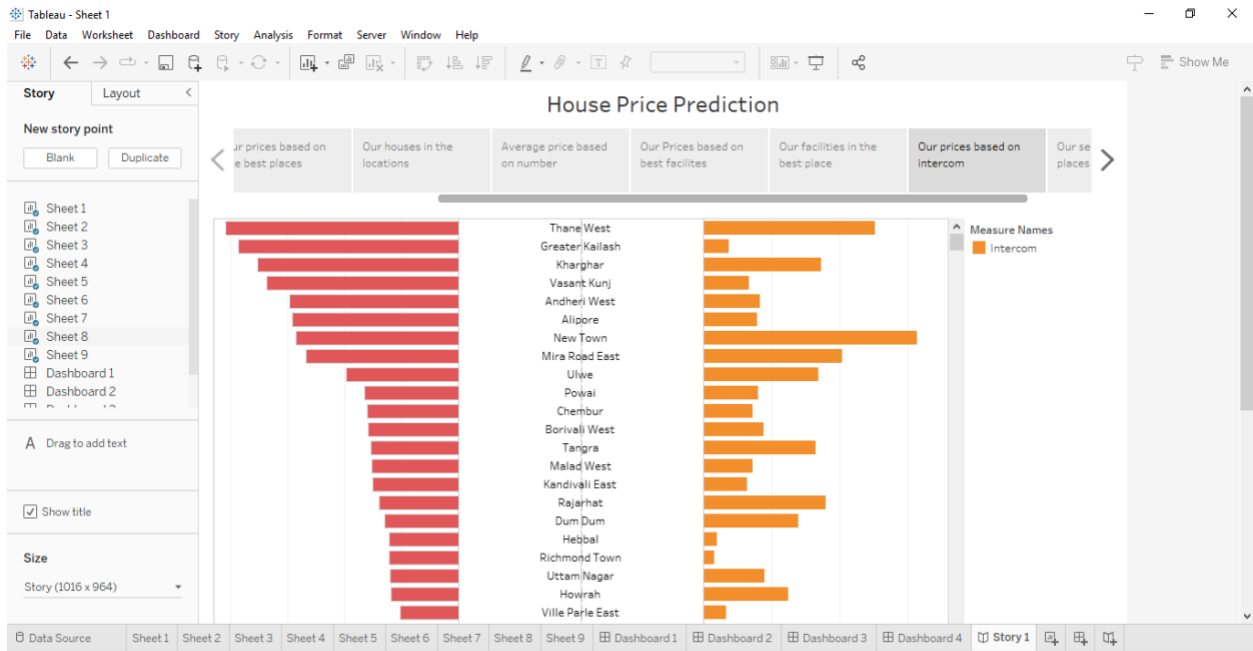
3. RESULT











4. ADVANTAGES AND DISADVANTAGES

Advantages

Unlike homeowners, renters have no maintenance costs or repair bills and they don't have to pay property taxes. Amenities that are generally free for renters aren't for homeowners, who have to pay for installation and maintenance.

- Huge investments not required
- Immune to property price chances
- Easier to shift out
- Limited responsibility

Disadvantages

No tax incentives No fixed housing costs No building of equity

- No return on rental paid
- Maintenance issue
- Rental agreement renewals are difficult
- Too much restriction

5. APPLICATIONS

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. The values of X and Y variables are training datasets for the model representation of linear regression.

6. 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.

7. FUTURE SCOPE

It encompasses various segments, including residential, commercial, retail, hospitality, and industrial properties. The rapid urbanization, growing middle class, and increased investment in infrastructure have driven the demand for real estate across these segments.

