

PROJECT : PREDICTION OF HOUSE SALE PRICE

Domain: Real-Estate Market

Problem Statement

An estimate of the global real-estate market size is 3.38 trillion dollars as of 2021. In India, the real-estate market size is valued at 180 billion dollars in 2020 and is estimated to reach one trillion dollars by 2030. It is no big secret that most of it is backed by bank mortgages. Changes in the real estate price can affect various household investors, bankers, policy makers and many. Generally, the property values rise with respect to time and its appraised value need to be calculated (based on which the lending and policies may change). This appraised value is required during the sale of property or while applying for the loan and for the marketability of the property. These appraised values are determined by the professional appraisers. Because of the manual intervention there might be some bias in valuation. To avoid such shortcomings, we consider the parameters (both intrinsic and extrinsic to the property) and develop a statistical model that can predict the property value.