Project Design Phase-I
Proposed Solution

Date	22 October 2023
Team ID	PNT2022TMID591303
Project Name	Analyzing Housing Prices in Metropolitan Areas of India
Maximum Marks	2 Marks

Proposed Solution Template:

Project team shall fill the following information in proposed solution template.

S.No.	Parameter	Description
1.	Problem Statement (Problem to be solved)	Analysing Housing Prices in Metropolitan Areas of India. The goal is to provide a reliable and accurate prediction tool that assists users in navigating the competitive real estate market and maximizing their returns.
2.	Idea / Solution description	Developing a predictive model using relevant datasets and features, stakeholders can gain insights into the factors influencing house prices and make informed decisions regarding property investments. The solution has a user-friendly interface, ensure transparency and explain the ability of predictions, prioritize data privacy and security, and define performance metrics for evaluation.
3.	Novelty / Uniqueness	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.
4.	Social Impact / Customer Satisfaction	Empowering stakeholders to make informed decisions in the fast-paced real estate market. Helping families to get their dream house with required amenities in required area.
5.	Business Model (Revenue Model)	The business model for house price prediction in a metropolitan city in India includes developing an accurate prediction model that can estimate property prices. The model should identify the key features impacting house prices and provide insights to aid decision-making. It should be scalable to handle a large volume of data and incorporate real-time updates to reflect the latest market conditions. The solution should have a user-friendly interface, ensure transparency and explain the ability of predictions, prioritize data privacy and security, and define performance metrics for evaluation. Integration capability and cost-effectiveness are also important considerations to deliver a valuable and efficient solution.

6.	Scalability of the Solution	The model can efficiently accommodate increased demand, adapt to evolving needs, and integrate with existing and future requirements, ensuring its effectiveness as a scalable solution. 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.