

PROJECT REPORT

INTRODUCTION:

OVERVIEW:

This dataset comprises data that was scraped. It includes:

- Collection of prices of new and resale houses located in the metropolitan areas of India.
- The amenities provided for each house.

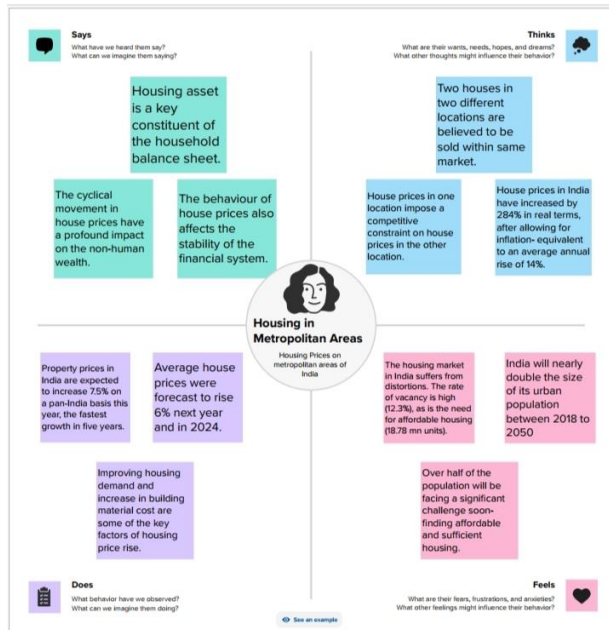
PURPOSE:

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 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.

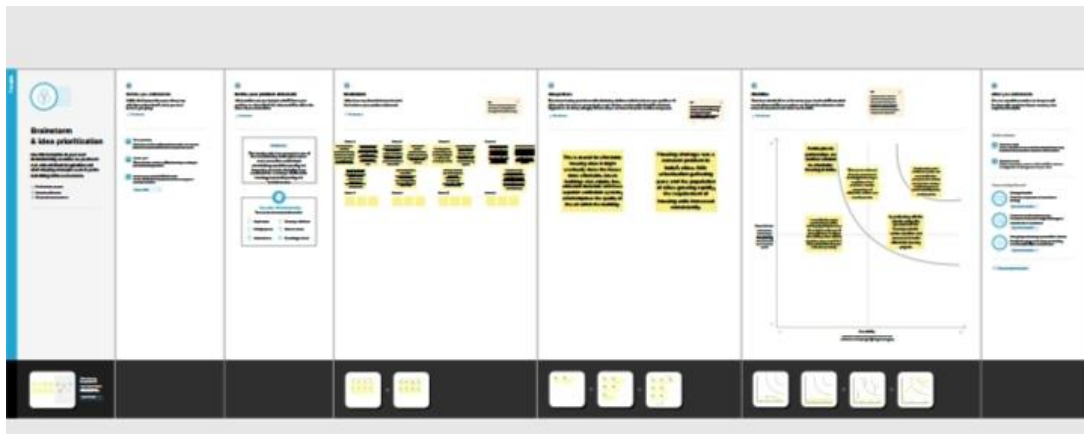
PROBLEM DEFINITION AND DESIGN THINKING:

Problem Definition or problem identification, is the initial and critical phase of any data analysis or problem solving process. It involves gaining a clear and comprehensive understanding of the problem at hand, its context, scope and objectives.

EMPATHY MAP:



BRAINSTORMING MAP:



RESULT:

The paper examines the long-run behavior of house prices by addressing the issue of price convergence or divergence across fifteen metropolitan cities in India. Using available city-level quarterly data covering the period 2007–2011 and applying the Im, Pesaro and Shin (2003) panel unit root test, it is found that relative price levels among various metropolitan cities in India do not

converge. This implies that the Law of One Price does not hold in the Indian housing market, hence the different metropolitan house markets operate independent to one another.

ADVANTAGES AND DISADVANTAGES:

ADVANTAGES:

- High investment potential: Metropolitan areas are the economic and cultural centers of India, and they attract a large number of people from all over the country. This high demand for housing drives up property prices, making metropolitan areas a good investment for those looking to generate long-term returns.
- Higher salaries: Salaries are generally higher in metropolitan areas than in other parts of the country. This makes it easier for people to afford to buy homes in metropolitan areas.

DISADVANTAGES:

- High cost of living: The cost of living in metropolitan areas is generally higher than in other parts of the country. This includes things like food, transportation, and housing.
- Overcrowding and pollution: Metropolitan areas are often overcrowded and polluted. This can make them less desirable places to live, especially for families with young children.

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
- Housing price trends are not only the concern of buyers and sellers, but it also indicates the current economic situation

CONCLUSION:

- House price data series should have national coverage and differentiate
Between new and existing homes and between commercial and residential
Real estate
- Those series should be complemented by information on the stock and
Flows of housing, as well as on construction activity (including employment,
Price of inputs, and land prices.

