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### ABSTRACT

The purpose of this study is to investigate the key factors influencing the customers' buying behaviour towards residential real estate. Additionally, to identify whether these factors positively or negatively affect purchase decisions in the customer journey. A sample consisting of 101 respondents who are either aspiring to buy a residential property and have already bought an apartment was taken from different parts of the country for our analysis. The analysis determined that respondents significantly adopt constructs like marketing, financial backing, geographic, and social constructs. It was also concluded that there were notable differences in the decision-making process regarding the age, but not the gender while purchasing residential apartments. And there were inconsequential differences due to marital status or educational level. This research helps in understanding Indian consumers' diverse behaviour when they invest in the residential real estate sector.

### Keywords

buying behaviour, residential real estate, property, consumer, attributes, decision making process, India

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### Introduction

There is no doubt about the well-recognized importance of the real estate sector being one of the foremost drivers of the global economy. In India, it is known to be the second-largest employer after agriculture and contributes approximately 6.3 percent to Indian GDP and has grown at a rate of 20 percent annually in 2014 (Ilahi, 2014). It encompasses four subsectors - housing, hospitality, retail, and commercial. The growth of this sector is particularly affected by the development in the corporate sector and the rising demand for office spaces as well as semi-urban housing and urban (Kamath and Jagtap, 2018). With the growing Indian economy, the working class has rapidly extended and the spike in their level of compensation has given rise to increased demand for real estate in order to buy homes for themselves and their relatives in this segment. (Rosen, 1974; Follain and Jimenez, 1985; Sosnow and Narayanan, 2008). Additionally, the migration of individuals and families from one Indian city to another has also contributed to the growth of this sector. Due to improving employment rates and having multiple income sources has led to the trend of purchasing residential real estate, deriving the demand for housing (Kim, 1999).

It has been mentioned by numerous studies in the recent past have revealed that there is a minimal eagerness to pay for the varying types of residential aspects (Chattopadhyay, 1998; Palmquist, 1992; and Wilhelmsson, 2000). These aspects essentially involve assessing various residential plans or housing subsidy schemes or analysing the cost-effectiveness of new roads or a risk that the price might be over or undervalued (Wilhelmsson, 2002). Therefore, it is believed that it becomes salient to recognize the aspects which further strengthen customers' willingness to buy homes and thereby invest in these residential projects (Gupta and Malhotra, 2016). Gradually the sector has grown into the more modest towns due to growing levels of aspiration of the younger demographics, raised incomes, the

smooth process of availing loans, and an improved standard of living of the people. In India, the residential real estate sector is the biggest including 82 percent share and its growth is being projected at 12 percent per annum in the long run (Agrawal, 2012). Significant drivers for growth in the residential sector involve urbanization, migration, demographics, whereas, for the commercial real estate segment, retailing growing at a sharp rate, boost in information technology (IT), demand for office spaces, and mushrooming of special economic zones (SEZs) play a crucial role. Some of the major competitors in the real estate business in India include Godrej, Ansal API, Delhi Land and Finance Co. Limited (DLF), Raheja, Omaxe Ltd, Purvankara, DB Realty, Sobha, Brigade Group.

This paper focuses primarily on demand by potential customers for residential property (property explorers) in metropolitan cities and the way relevant choices based on different housing aspects for selecting homes in the real estate market in India are prioritized. The paper also discusses the fundamental needs of the customers and analyses their eagerness to pay basis various factors. The gap between what the customers expect and what the real estate developers present in terms of property attributes somewhat adds on to the inconsistent supply and demand of property, particularly in a developing market (Molin et al., 1999; Volk and Zimmerman, 2000; Tawil et al., 2011). Home buying is a very complex decision-making process since buyers are very selective about the property attributes thus supplementing the rise in discrepancies of attribute preferences amongst them (Iman et al., 2012). This study evaluates buyers' preference in residential property attributes. It recognizes that buyers encounter a trade-off between several aspects that may be offered by a product. This process of selecting and determining the ideal combination of various aspects of a real estate project would exhibit their true worth (Orme, 1996). Some of the major factors were identified that affect the purchase decision for buyers in India, which included distance from the centre of

the city and connectivity, household income and the obtainability of the area where the property is situated, proximity to the workplace as well as their children's school, amenities such as gardens, accessibility of parking lots and, the location of the project (Özkan et al., 2007). Vastu compliance, pricing of the property, and the availability of loans were also a part of the decision-making process. The value associated by the buyers with a product will further a classification of the product quality that buyers desire, which is especially relevant from a marketing perspective. The paper is structured thus: the following section presents the relevant literature review after which research methodology is used to outline the framework of the research. Post this the data analysis is discussed with the results of the survey data, conclusions and limitations of the study.

### Literature Review

Housing and other places of living are expensive purchases done for the betterment of living conditions, luxury or investment as per the buyer. Selection of these spaces is associated closely with the buyer. This paper aims to conduct and provide a formal analysis of the real estate industry in the Indian context.

#### Understanding Consumer Behaviour

Recognition of behavioural real estate research is a true and significant aspect of property market analysis through market participants, including researchers, professionals and the property industry as a whole (Gallimore, 1999). Customer behaviour analysis explores the habits that consumers exhibit and the factors behind such behaviour. Most acquisitions of real estate will be called "extremely involved products," as they require complex decision-making. In terms of real estate, a "high involvement good" refers to the most significant financial decision in the lifetime of a borrower. An excellent commentary has also been provided on the theory that a sequence of mental information processing involving cognitive features in the creation of beliefs, and emotional aspect of attitudes and a reaction to the desire to choose and buy material product and possession is followed by the purchasing act (Gibler and Nelson, 1998).

While referring to consumer behaviour, several factors come into play that impact the buying practices of consumers. The literature also uses an extensive empirical analysis to understand consumer behaviour regarding the household's choice of residence (Quigley, 1985). It accounts for the selection of neighbourhood, social and economic characteristics and accessibility to market activities in that neighbourhood. It further claims that public services along with taxes imposed specifically to the location have an impact on the same. Along with such external factors, the number of earning members and income, family size and demographic of the family and type of house account for variations of purchase. Other papers extend the scope of such a study and goes on to divide impacting factors as internal and external based on consumer choice behaviour (Gibler, 2003). Internal factors like motivation, attitude, perception and lifestyle and external factors such as culture,

social class, social reference points and family (Koklić et al., 2009; Hassan et al., 2015), become major drivers in the decision-making process and reflect the choices made by the buyer.

In the Indian context, housing has been claimed to be a niche field of research, specifically in the Indian context (Ersoz et al., 2018), with suggestions made that alternative methods be used to study real estate in a broader generalized manner than the previously suggested attribute-based approach. These characteristics are of the property itself rather than the internal factors of the consumer. They include the very services and amenities of the residence like area, building group, interiors, landscape, number of floors etc. The highly significant variables affecting these choices of purchase are the area of the housing, the distance from the centre of the city, and the popularity of the region the residence is located

in. The factors can be placed under a common theme of study, therefore removing collinearity in these points while studying these factors.

#### Consumer Demographics

The next stage of literature classifies impacting factors as demographic and non-demographic variables (Oldenborger, 2018) by utilizing gender, age, education, the gross income of the household, occupation, and number of children as demographic variables. Additionally, it represents the influence of total monthly expenses, the interest rate on the first mortgage and average mortgage interest rate of the year. The complexity increases due to the buying process that requires high involvement on part of the consumer. This heavy involvement also has a great impact from marketing, communication, reference groups and company behaviour towards its clients (Koklić et al., 2009). The travel time and cost increase the cost of housing positively as well (Kim et al., 2003). Some studies also consider earning members and income, size and demographic of the family as variables (Quigley, 1985).

#### The Real Estate Industry- A Global Overview

A survey conducted on consumer behaviour in a residential complex and their valuation in the UK, Ireland and Australia that suggested that consumer behaviour directly impacts the value of the housing itself (Daly et al., 2003). However, these values do not take into account the economic sustainability of the consumers even after being aware of the same as the lending pressure changes these valuations. Taking into account a place with a steep price gradient (high price variation) for housing like Oxfordshire shows that travel time and cost increases the cost of housing positively.

#### Location

A location such as 'City' seems to be an undesirable choice as lower density and lower level of noise are preferential in the selection of location. For households with children, the quality of schools shares a direct relationship with the pricing of housing. Simultaneously, the monetary values of these attributes suggest policies regarding housing development (Kim et al., 2003). Location was rather

influential in terms of pleasantness and accessibility compared to the housing itself in Finland and Netherlands along with overall cleanliness and safety of the neighbourhood in Malaysia. Location was therefore preferred in several other countries based on similar findings (Kauko, 2006; Kam et al., 2018; Rahadi et al., 2015; Wang & Li, 2004). Contrary to the believe that the tag of ‘City’ as a location is considered undesirable, investors do not show any bias to suburbs, the critical factors involved being affordability, community, neighbourhood and distance. Distance plays an important role in two ways – for the purpose of general travel and specific travel to work or school. Factors such as area, view and prestigious location are not as influential to the buyer (Ratchatakulpat et al., 2009). The factors of purchase also varied in studies conducted in Jordan. It suggested that when five factors – economic, social, aesthetic, marketing and Geographic were presented, different demographics matched only certain factors from their respective sets (Haddad et al., 2011).

**Aesthetic & Physical Factors**

A study conducted in Saudi Arabia following the extrinsic and intrinsic attribute analysis method, wherein the extrinsic factors were building quality and exterior finishing, thermal comfort and environment-related aspects. Location and public transport did not affect behaviour (Mulliner et al., 2018). Accessibility became a minor hindrance when the consumer could afford flexible transport (Molin & Timmermans, 2003; Molin, 1999). In Mexico and Chile, housing attributes such as quality and material were ranked higher than location, environment and in some cases even neighbourhood (Fierro et al., 2009; Greene & Ortuzar, 2002).

**An Indian Scenario**

Studies conducted in the Indian context reflect scant literature on the subject. The few that have attempted to take such studies further have tried to provide an Indian-specific factor behaviour in the real estate industry. In accordance with NCR1 Region Delhi, three internal specific factors such as the size of the flat (storeroom, kitchen), associated brand and advertisement clubbed with other facilities such as easy loans, ‘Vastu’ compliance and price were influential to the buyers' decision (Misra et al., 2013). Research in Pune suggested that advertisement and information from billboards, friends, family, newspaper and property exhibitions had a significant impact on consumer behaviour (Kamath et al., 2018). Aspiration for a better standard of living and economical capabilities played an influential role in such purchases (Gajera, 2018).

**Research Methodology**

The research was conducted using a survey questionnaire (refer Annexure). The first half of the survey elicits personal details of the respondents whereas the second half of the survey uses a 5-point Likert scale from most relevant to least relevant, for obtaining the responses. All of the respondents had a fair idea about the real estate purchasing process and have either purchased a property in the past or

are aspiring to purchase one in the near future. The survey was initially pilot tested with 20 veterans to refine the instrument. Post this, it was circulated amongst a sample of 130 prospective buyers across 6 major cities in India, namely Delhi, Mumbai, Chennai, Kolkata, Bangalore and Pune. Out of these, 122 people responded and 101 results were usable and were taken into consideration for data analysis and interpretation. The survey data was analyzed using the SPSS software package version 19.

**Data analysis & Discussion**

The sample consisted of 78 male and 23 female respondents. This corresponds to approximately 77 per cent males and 23 per cent females. The age group of the respondents ranged from 22 to 45 years. The demographics of the all respondents are listed in Table 2 to 7, wherein the data presents their current living situation, occupation, marital status, the number of earning members in a family, annual household income, the budget for investment and also their location preference. The test for sampling adequacy was performed using the Kaiser-Meyer-Olkin test as per Table 1. As the value of the KMO test is higher than 0.5, the data meets the adequacy criterion for proceeding with further analysis. Additionally, Bartlett’s test of sphericity showed a significant value (p<0.05) indicating the relationships between the variables.

**Figures and Tables**

We have mentioned the demographics of the data samples collected in the tables below. Details such as Age, Living with, household income, budget, earning members in the family, marital status, occupation have been taken under consideration.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.511
Barlett's Test of Sphericity      Approx. Chi Square	229.115
df	36
Sig.	0

**Fig. 1. KMO and Bartlett’s Test**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid < 25 years	7	6.9	6.9	6.9
> 55 years	7	6.9	6.9	13.9
25 - 35 years	54	53.5	53.5	67.3
36 - 46 years	33	32.7	32.7	100
Total	101	100	100	Cumulative Percent

**Fig. 2. Age**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Family	92	91.1	91.1	91.1
Friends / Roommate	9	8.9	8.9	100.0
Total	101	100.0	100.0	

Fig. 3. Living with whom

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Self-employed	27	26.7	26.7	26.7
Working Professional (Private Sector)	74	73.3	73.3	100.0
Total	101	100.0	100.0	

Fig. 4. Occupation

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Married	10	9.9	9.9	9.9
Married with Children	34	33.7	33.7	43.6
Single	57	56.4	56.4	100.0
Total	101	100.0	100.0	

Fig. 5. Marital Status

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1	37	36.6	36.6	36.6
2	16	15.8	15.8	52.5
3	48	47.5	47.5	100.0
4	101	100.0	100.0	

Fig. 6. Earning Members in the family

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid < 10 Lakh	14	13.9	13.9	13.9
>35 Lakh	41	40.6	40.6	54.5
16-25 Lakh	32	31.7	31.7	86.1

26-35 Lakh	14	13.9	13.9	100.0
Total	101	100.0	100.0	

Fig. 7. Household Income

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid <40 Lakh	10	9.9	9.9	9.9
>2.5 Cr	11	10.9	10.9	20.8
1.5-2.5Cr	14	13.9	13.9	34.7
40 – 80 Lakh	16	15.8	15.8	50.5
80 –1.5 Cr	50	49.5	49.5	100.0
Total	101	100.0	100.0	

Fig. 8. Investment Budget

The affordable housing segment has created quite a stir in the Indian real estate sector. A spate of schemes proclaimed over the last few quarters for this category has resulted in a risen supply and demand for housing.

After running a frequency analysis on the responses that we received for the investment budget towards a residential property, our study indicates that almost 26% of the respondents preferred to buy residential real estate in the affordable segment (lesser than Rs 40 Lakh and Rs 40 to 80 Lakh), followed by 50% of respondents who are exploring properties in the mid-segment (Rs 80 Lakh to Rs 1.5 Cr).

As anticipated, seekers for the luxury and ultra-luxury homes were less, although the number collectively was approximately 25 percent.

Out of this, 11 percent of the respondents were looking for buying a property in the ultra-luxury category which is valued above Rs 2.5 crore. Interestingly, if we look at trends specific to cities, Chennai, MMR, & NRIs showed the maximum interest in uber-luxury real estate.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid City Center	27	26.7	26.7	26.7
Suburban Areas	16	15.8	15.8	42.6
Within City Limit (proximity to office /	58	57.4	57.4	100.0

school)				
<b>Total</b>	101	100.0	100.0	

Fig. 9. Proximity

We have come a long way from when people preferred to stay on the outskirts of the city. The absence of basic infrastructure amenities, minimal transport facilities and aggravating commute time to workplaces is prompting buyers to look for better options within the city limits and closer to their workplaces, children’s school, etc.

As per our survey, nearly 58% of the respondents preferred to buy a residential property within the city limits and live in close vicinity to their office and kid's school or various basic infrastructure facilities. Interestingly, 27% of people didn't care much about the high prices and preferred to live in the city center. The increasing traffic across most of the major cities in India is prompting numerous buyers to stay closer to their workplace or even walk to work. As a result, the "walk to work" concept has earned a huge reputation in cities where the traffic is on the rise due to the sluggish pace of infrastructure development. Bengaluru being a typical example of a city that has seen the emergence of the walk to work concept in the current circumstances. Barely 15% of property seekers prefer to live in suburban areas in India.

	Frequency	Percent	Valid Percent	Cumulative Percent
<b>Valid 1</b>	36	29.3	35.6	35.6
<b>2</b>	44	35.8	43.6	72.9
<b>3</b>	13	10.6	12.9	92.1
<b>4</b>	4	3.3	4.0	96.0
<b>5</b>	4	3.3	4.0	100.0
<b>Total</b>	101	82.1	100.0	
<b>Missing System</b>	22	17.9		
<b>Total</b>	123	100.0		

Fig. 10. Apartment size and configuration

Small is the new beautiful for the Indian millennials across major cities like Bengaluru, MMR, NCR, and Chennai. Young professionals nowadays prefer living closer to their workplaces to reduce the daily commute and maintain a work-life balance. Also, besides having the ‘affordability’ factor in mind, millennials prefer keeping it small in order to avoid maintenance hassles of larger homes along with the higher costs attached to managing it. This is reflected in our survey which shows that a notable 63% of property explorers prefer smaller sizes over the big ones. 2BHKs have become popular in the BHK-configuration amongst many property buyers, especially the Indian youth in urban cities. As many as 56% of respondents favor buying 2BHK homes, followed by a preference for 3BHKs. Out of the 101 respondents, nearly 75% of the respondents across the major cities in India consider apartment size to be one of the most crucial factors in the decision-making process while purchasing real estate.

	Frequency	Percent	Valid Percent	Cumulative Percent
<b>Valid 1</b>	40	32.5	39.6	39.6
<b>2</b>	26	21.1	25.7	65.3
<b>3</b>	25	20.3	24.8	90.1
<b>4</b>	7	5.7	6.9	97.0
<b>5</b>	3	2.4	3.0	100.0
<b>Total</b>	101	82.1	100.0	
<b>Missing System</b>	22	17.9		
<b>Total</b>	123	100.0		

Fig. 11. Prices & Home Loans

Real estate pricing trends determine the direction of the consumer buying behaviour in the sector. Certain trends encourage investors to comprehend whether it is the best time to purchase or sell properties. These trends & rates are utilized as a tool by different companies in assisting consumers in making their purchase decisions, since it carries location-specific data on the price and the usual price updates. Moreover, property seekers can even compare pricing information of various localities within a city, for distinct timeframes. The comprehensive estimate lets you examine the higher and lower neighbourhood prices, separated from the average price. As expected, the above frequency survey portrays that 90 percent of the respondents consider pricing, offers and ease of obtaining loans to be one of the important factors influencing their decision while 10 percent rated it to be of lower significance. Additionally, a branded builder offers customers a tentative date of acquisition for the property and invariably delivers on time no matter what.

	Frequency	Percent	Valid Percent	Cumulative Percent
<b>Valid 1</b>	44	35.8	43.6	43.6
<b>2</b>	27	22.0	26.7	70.3
<b>3</b>	30	24.4	29.7	100.0
<b>Total</b>	101	82.1	100.0	
<b>Missing System</b>	22	17.9		
<b>Total</b>	123	100.0		

Fig. 12. Location and Neighbourhood

One of the golden rules of real estate is location. If a property seeker has to trade-off between a house with all of the amenities that they need in a bad location or a home which is in a better location with only fewer of the amenities that you aspire to, choose the one with a good location. While exploring options, customers like narrowing down their list to the top three to five localities or neighbourhoods. Furthermore, speak to people within the area and find out whether these locations are indeed where they might want to live and eventually settle in. Around 90 percent of the respondents considered choosing a particular location and developed neighbourhoods as quite an important aspect.

	Frequency	Percent	Valid Percent	Cumulative Percent
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Valid 1	18	14.6	17.8	17.8
2	44	35.8	43.6	61.4
3	27	22.0	26.7	88.1
4	8	6.5	7.9	96.0
5	4	3.3	4.0	100.0
Total	101	82.1	100.0	
Missing System	22	17.9		
Total	123	100.0		

Fig. 13. Amenities

The thought of homes has immensely changed in the modern real estate market owing to the diverse requirements of the customers. Until a couple of decades back, dream homes involved purchasing an apartment in a certain coveted location, but in the existing scenario, a dream house is nothing lesser than an apartment inside a gated society with various amenities and conveniences. Nowadays, a home-buying decision for property seekers depends on the kind of amenities that are available within the community.

**Fitness Centre**

Given the hectic and fast lifestyle nowadays, people are leaning towards fitness and being healthy. Having a fitness centre within the premise of the community involves spending on the minimal user fees of membership that must be paid along with the maintenance charges. According to newer trends, it has been observed that home-buyers are increasingly inclined towards societies that have a health centre or in-house gym. It does not just save the time of traveling to a gym outside but also saves some money.

**Open Spaces & Green Living**

In modern apartment concepts, there are open areas of land which are dedicated for recreational purposes, including landscapes and gardens. Open spaces are particularly beneficial for the elderly since they cannot do vigorous exercises at the gym and it serves them for a long walk and spend time with others while adding life to their living. A landscaped open space also appends to the beauty of the gated community.

**Play Area**

A safe play area for children is what parents look for, to get the children involved in physical activity. As most of the children obsess over wanting to play games or watching videos on mobile phones, urging them to go outdoors and play is a task these days for parents. This habit is essentially promoted for comprehensive development in kids. Other amenities include a supermarket, CCTV surveillance and power backup. Around 43 percent of the people found basic residential amenities like parks and gardens, swimming pool, gym, an elevator, power backup, pet friendliness and provision for children to be important in their decision-making process while purchasing property. On the other hand, 18 percent held it as one of the most important purchase factors.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1	10	8.1	9.9	9.9
2	24	19.5	23.8	33.7
3	48	39.0	47.5	81.2
4	19	15.4	18.8	100.0
Total	101	82.1	100.0	
Missing System	22	17.9		
Total	123	100.0		

Fig. 14. Infrastructure & connectivity

A significant 39 percent found that the infrastructure and connectivity held moderate importance, that is the availability of public transport such as cabs, buses, metro.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1	22	17.9	21.8	21.8
2	35	28.5	34.7	56.4
3	28	22.8	27.7	84.2
4	8	6.5	7.9	92.1
5	8	6.5	7.9	100.0
Total	101	82.1	100.0	
Missing System	22	17.9		
Total	123	100.0		

Fig. 15. Vastu compliance

Vastu is the science and art which deals with the matter of building and layout of residential architecture, this is an old Indian tradition which seems to have matured over time. For the longest time, real estate buyers in India are quite sensitized about the numerous advantages of living in Vastu-compliant homes. Vastu compliance is a popular choice amongst the various USPs that a customer looks for in a particular project. This pattern is quite evident from the results that we received since 84 percent of the respondents leaned towards Vastu being quite important while purchasing property.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1	4	3.3	4.0	4.0
2	10	8.1	9.9	13.9
3	12	9.8	11.9	25.7
4	53	43.1	52.5	78.2
5	22	17.9	21.8	100.0

Total	101	82.1	100.0	
Missing System	22	17.9		
Total	123	100.0		

Fig. 16. Social Influence

Word-of-mouth publicity is one of the most efficient sales tools available in the Indian real estate sector. Some of the players have also tried to create an artificially induced neighbourhood for like-minded crowds in order to sell their inventory by referral marketing. However, this has posed to be a major challenge for the builders, since creating a pool of customers that have a similar demographic outline and financial status, and ensuring that every buyer in that social group has adequate privacy in the project is quite complicated. But again, as per some of the interviews that we conducted, respondents mentioned that a personal recommendation of existing home owners, usually works only in the mid-segment housing and affordable category. On the other hand, ultra-luxury and premium housing required customers to see celebrity endorsements for an inclination towards the project. Nearly 74 percent of the respondents associated the factor recommendation from a family or a friend to be slightly to not as important.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 3	27	22.0	26.7	26.7
4	12	9.8	11.9	38.6
5	62	50.4	61.4	100.0
Total	101	82.1	100.0	
Missing System	22	17.9		
Total	123			

Fig. 17. Out of home Advertising

It is a well-known fact that aspiring property seekers discover potential properties through the Internet. This trend favours property owners and real estate agents to improve their digital marketing spend. But it is also known that the Real Estate is a profoundly local business. Penetrating into the local consumer base is very easy with an extremely localized approach. Along with online, traditional OOH has its own appeal in the regional markets.

When coupled as a part of an integrated marketing plan, OOH advertising supports targeting local markets optimally. OOH tools as an eye-catching and appealing channel that can actually optimize the influence of brands within a target area. Conventional billboards are especially effective since they do not need brands to share advertising space with different brands and are also prominently installed at strategic neighbourhoods within a specific region. Furthermore, our survey discovered that approximately 39 percent of the respondents favoured the OOH as moderately to slightly important when compared to the rest of the factors involved while 61 percent voted it to be the least relevant.

	Frequency	Percent	Valid Percent	Cumulative Percent
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Valid 1	9	7.3	8.9	8.9
2	34	27.6	33.7	42.6
3	54	43.9	53.5	96.0
4	2	1.6	2.0	98.0
5	2	1.6	2.0	100.0
Total	101	82.1	100.0	
Missing System	22	17.9		
Total	123	100.0		

Fig. 18. Brand Value

While exploring and doing some research in the real estate sector, there are invariably a few brand names that pop up time and again. Moreover, you look at these names on billboard ads, in the newspaper, and even the television or during a discussion at some social meeting. It might occur to you that certain brands have a lot of funds to spend on promotion, but it is also true that they have been continuously doing great business by selling well-built projects that leave their customers satisfied. They are even identified to consistently deliver quality real estate that remains extremely valuable. In other words, they are reliable and hence more trustworthy bets. Having said that, there are lesser chances of foul play in case you happen to purchase a property from a notable real estate player as they are transparent in their dealings. There is also a high chance that a relatively less reputed builder may charge more than the current price whereas a branded developer will sell the property at the prevailing market rates. Purchasing a new house often implies applying for a home loan. In the maximum number of cases, the loan gets easily sanctioned if you choose to buy it from a well-known property builder. That is because the established players of the real estate sector have partnered with financial institutions like banks. Therefore, the possibility of a possible fraud reduces significantly as the housing finance companies and banks have conducted their due diligence process. The research conducted significantly depicts the same as 87 percent of the respondents have chosen brand value as a factor which is moderately important in nature.

### Conclusion

Overall, when it comes to purchasing decisions, Indian customers significantly favour the Apartment Size (ie. Configuration – 1BHK, 2BHK, 3BHK), Pricing and Ease of Loans, Location and Neighbourhoods, Amenities, Vaastu, Brand value to be the most important factors. Infrastructure and connectivity had a moderate impact whereas social influence, word of mouth and OOH ads held the least importance. Some of the interviews conducted also revealed that while purchasing a residential property or an apartment of a particularized BHK choice by the consumer, it is simply the household income that plays a pivotal role. The marital status and number of family members show minute or negligible impact on the decision-making process. According to Gupta, V. K., & Malhotra, G. (2016) the proximity to the workplace, kids' school, marketplace is mainly preferred by the respondents which is clearly demonstrated in the results of our study as well. The above

preferences can be utilized by the academicians to conduct thorough market research in other parts of the country and even more diminutive cities to re-validate the conclusions of this study and discover various other constraints and factors that come into play while buying property.

With the advent of technology, additional determinants come into play like the extension of digital marketing in large metropolitan cities and even the emerging ones, where most of the real estate development is taking place. Since property builders can now reach out to a focused target audience in a cost-effective manner rather than just promoting a project to the masses through traditional Out-of-home Advertising. This has further given rise to tech trends such as Virtual Reality and Artificial Intelligence in real estate which allows customers to have an immersive experience while sitting at the comfort of their homes. The world of virtual reality is catering to the users with controls over their actions in the pragmatic environment. VR technology has joined the real estate sector through many service providers who are now working on the development of mobile applications to present an immersive experience to the customers. Ozacar, K., Ortakci, Y., Kahraman, I., Durgut, R., & Karas, I. R. (2017) stated how participants did feel that they were in an actual house and even fancied buying a home after taking such a tour since they appreciated the kind of interaction and the quality of graphics presented to them.

While designing the new residential projects in different parts of India, the real estate players can retain the findings of this study in a viewpoint. Moreover, evaluate means of leveraging technology in various ways to influence the buyers' purchase decision.

### Limitations

Our study involves a small sample size and the conclusions have been driven on the basis of this particular set of respondents as per their preferences. The research can be further applied to smaller towns to discover various other factors that play a pivotal role and assess how the consumer journey changes while shortlisting a property. Research conducted in the Indian context carries scant literature on this sector.

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