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**RESEARCH METHODOLOGY**

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**FINDINGS**

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- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

**CONTRIBUTIONS TO BOOKS**

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

**JOURNAL AND OTHER ARTICLES**

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

**CONFERENCE PAPERS**

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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**CONSUMER PREFERENCES TOWARDS CONSTRUCTED HOUSES IN INDORE CITY**

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**ABSTRACT**

*Real estate in Indore is one of the thriving sectors of the Indore economy. Indore is indisputably known as the commercial capital of Madhya Pradesh. Being one of the fastest growing Tier-III cities of India, it is the single largest business centre of the state commanding most of the volumes in trade, industry and services over cities in Madhya Pradesh. The real estate in Indore is quite upbeat. On residential segment, we see the development of townships besides the construction of apartment houses, condominiums, bungalows, villas etc. at several locations. The city has already attracted a number of leading builders for various construction projects. Building contractors in Indore are contributing in the expansion of the city horizontally as well as vertically. Latest housing in Indore let people experience world-class living style within the boundaries of their city itself. The reason behind making this paper is to study about the constructed houses Indore. This paper will provide the information about the status of constructed houses in Indore. Further it will give an overview of mentality of the people living in Indore or further planning to have their own house in Indore.*

**KEYWORDS**

Real Estate, Constructed houses.

**INTRODUCTION**

everybody is still looking India from the point of residential projects. We are the only company that is bating in India's strong consumption theme that clearly makes us unique and differentiate us from the other real estate developer"

*Manish Kalani, Indore owner of Treasure Island*

Real Estate Indore is one of the thriving sectors of the Indore economy. One of the forerunners of the booming real estate industry in Indore, the Indore Development Authority (IDA) was established by the government of Madhya Pradesh as per the regulations of the Madhya Pradesh Town and Country Planning Act of 1973. The objective of this council was to provide spacious, well designed and comfortable apartments and residential housing complexes for the citizens of Indore at affordable prices. The property dealers and real estate agents assist the potential buyers and sellers in all property related matters that include the purchase, sale and lease of all types of property all across the Indian subcontinent. The Madhya Pradesh Housing Board was established as a body corporate under the Madhya Pradesh Griha Nirman Mandal Adhiniyam, 1972 which replaced the earlier similar Act of 1950. The objective of Madhya Pradesh Housing Board is to deal with and satisfying the need of housing accommodation and for matters connected there-with.

**PRICE TRENDS OF REAL ESTATE MARKET FOR CONSTRUCTED HOUSES IN INDORE CITY**

According to sources, rates of residential land in ward numbers 10, 36, 33, 39, 40, 41, 42, 48, 49 and 62 have been hiked by 50-100 per cent while rates in the central part of the city have been raised to some extent. The maximum hike in rates has been affected in eastern and southern areas of the city. Citizens were baffled when they learnt about the rates revised in the guideline released on Wednesday. On the basis of the Immovable Property's Guideline from the year 2001-2002 to 2009-10 say that the prices increased @ the of Residential properties are valued in square foot using mean and median price. These industrial units and educational Institutes have forced the builders in India to develop large-scale housing and residential property in Indore. The commercial properties segment of Indore consists of small retail markets to sprawling shopping malls, amusement parks and entertainment hubs. The office spaces in Indore prime in areas like M G Road, Siyaganj, Hamilton Road and Jawahar Marg. Despite of such an astonishing rate of real estate developments, property prices and rates in Indore are quite nominal and thereby attracting potential investors to reap high capital gains once the real estate market in Indore is fully recognized.

**Municipal Corporation of Indore** came into being in order to provide essential civic infrastructure facilities in the city. Indore Municipality is also responsible for maintaining heritage buildings and evaluating environmental effects on them. Indore has seen some major real estate developments in the past. Residential group housing has paved its way into the housing markets in Indore, while the commercial properties are registering a rise in the number of state-of-the art shopping and business centers within the city limits. On residential segment, we see the development of townships besides the construction of apartment houses, condominiums, bungalows, villas etc. at several locations.

**Indore Development Authority** was incorporated by the Government of the State of Madhya Pradesh in 1973 in the place of city Improvement Trust (formed in 1924 under the British Rule) under the Madhya Pradesh Town and Country Planning Act of 1973. The major task of Indore Development Authority Indore is construction of residential / housing societies.

The main function Indore Development Authority (IDA) is to implement the master plan made by Town and Country Planning Office, Bhopal. Indore Development Authority is entrusted with the development of the city according to the master plan. IDA Development projects are well planned by their Architects and cater to upper & middle class in accordance with their needs and budget.

**RESEARCH OBJECTIVES**

- To find out the growth rate of Real Estate market in Indore City.
- To Analysis of Current scenario for constructed houses in Indore City.

**RESEARCH METHODOLOGY**

Both primary as well as secondary data from various journals, magazines, newspaper and websites of companies. Data is collected to analyse the data to relate current scenario, The study is empirical based on the data collected through questionnaire

**Type of Paper:** The paper is of exploratory type research.

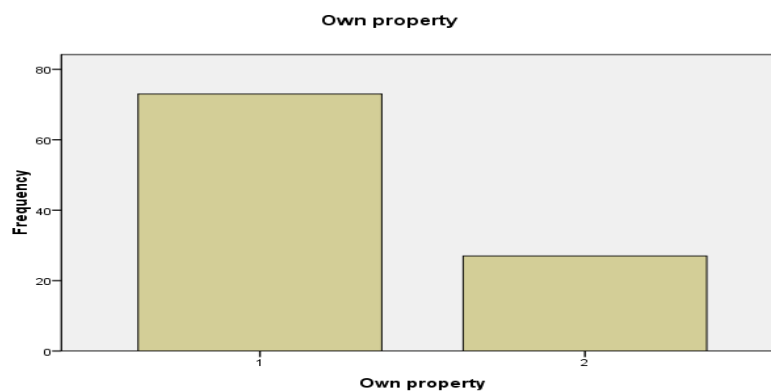
**SAMPLE PLAN**

**Universe:** INDORE (M.P)

**Sample size & Sampling techniques:** A sample of 100 people was taken on the basis of convenience. The actual consumers were contacted on the basis of Simple random sampling.

**DATA INTERPRETATION AND DATA ANALYSIS****Q.1 Do you have your own property?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	73	73.0	73.0	73.0
	No	27	27.0	27.0	100.0
	Total	100	100.0	100.0	



**Interpretation:** This graph and table show that there are 73% of people having own property and remaining 27% are not having their own property

**Q.2 Are you planning to buy a new property?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	74	74.0	74.0	74.0
	No	26	26.0	26.0	100.0
	Total	100	100.0	100.0	

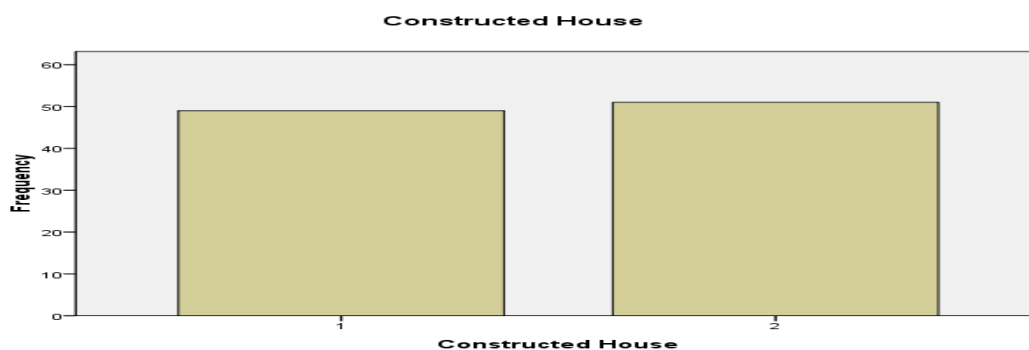


**Interpretation:** According to the graph and table 74% people are interested to buy a new property and 26% are not interested.

**Q.3 Do you prefer constructed house?**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	49	49.0	49.0	49.0
	No	51	51.0	51.0	100.0
	Total	100	100.0	100.0	





**Interpretation:** By analyzing this graph and table 49% people interested in constructed house and remaining are not interested.

**Q.4 Do you prefer furnished constructed house?**

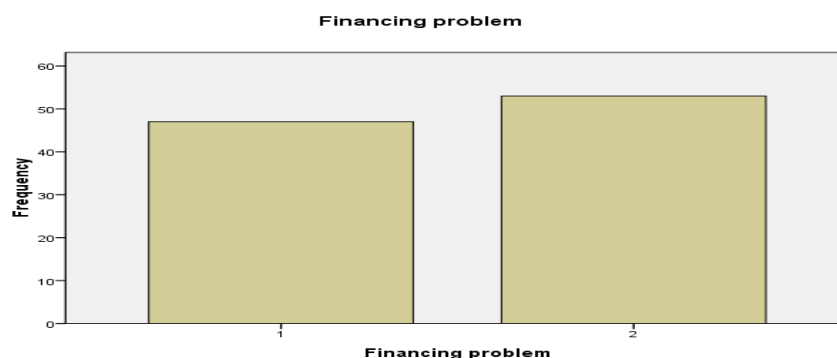
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	48	48.0	48.0	48.0
	No	52	52.0	52.0	100.0
	Total	100	100.0	100.0	



**Interpretation:** 52% people are not required furnished house.

**Q.5 Is financing is a problem for you to purchase constructed houses?**

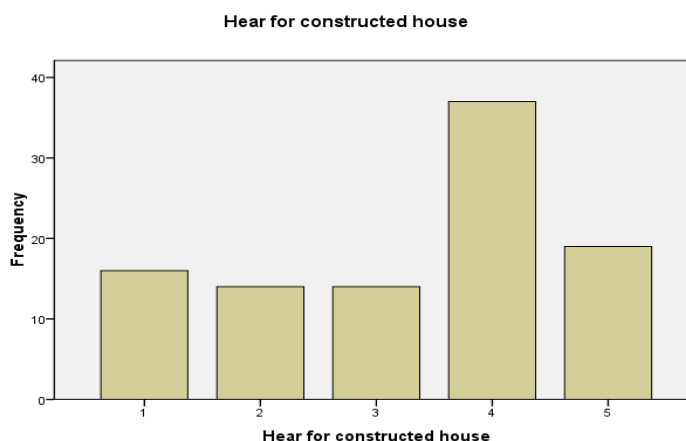
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	47	47.0	47.0	47.0
	No	53	53.0	53.0	100.0
	Total	100	100.0	100.0	



**Interpretation:** 47% people in Indore are not ready to invest due to facing financial problem.

## Q.6 How did you hear about the constructed houses?

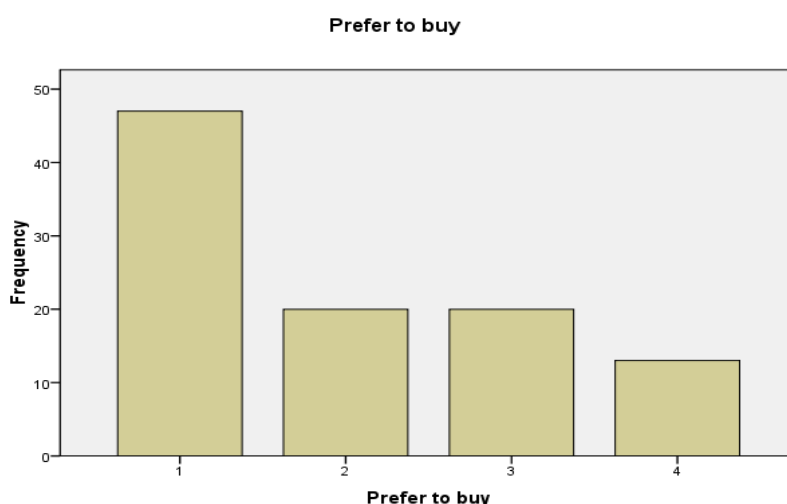
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Prior of experience	16	16.0	16.0	16.0
	Interest search	14	14.0	14.0	30.0
	Word of mouth	14	14.0	14.0	44.0
	Broker	37	37.0	37.0	81.0
	Other	19	19.0	19.0	100.0
	Total	100	100.0	100.0	



**Interpretation:** Most of the people having information through the broker of the city i.e. (37%), prior of experience are (16%), internet search and word of mouth having same ratio (14%), and (19%) people having information from the other sources.

## Q.7 What is your preference towards buying/purchasing constructed house?

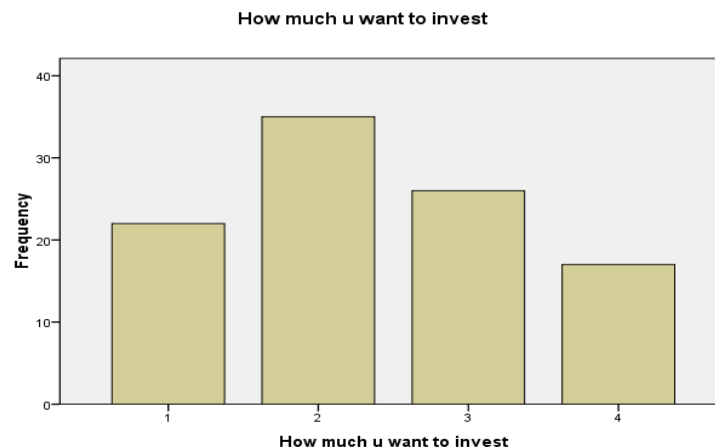
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	> 0 to <=10 lakh	22	22.0	22.0	22.0
	>10 lakh to <=20 lakh	35	35.0	35.0	57.0
	>20 lakh to <=30 lakh	26	26.0	26.0	83.0
	> 30 lakh	17	17.0	17.0	100.0
	Total	100	100.0	100.0	



**Interpretation:** By the help of graph and table we understand that there are maximum people want to purchase plot/land and 20% people required row house/duplex as flats requirement and remaining 13% prefer bungalows.

## Q.8 How much would you like to pay for having your own residence as constructed house?

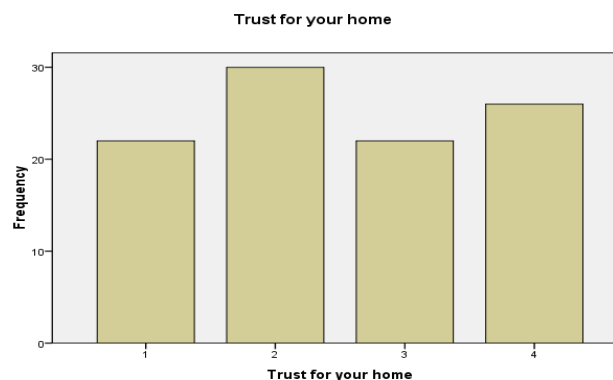
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Plot / Land	47	47.0	47.0	47.0
	Row House / Duplex	20	20.0	20.0	67.0
	Flats	20	20.0	20.0	87.0
	Bunglows	13	13.0	13.0	100.0
	Total	100	100.0	100.0	



**Interpretation:** There are four category of investment 22% people are prefer 0 to Rs. 10,00,00. and 35% who want to invest more than Rs.10,00,00. and less than or equal to Rs.20,00,000 are comes in second category and 26% want to invest more than Rs. 20,00,000. or less than equal to Rs.30,00,000 And last category for more than Rs. 30,00,000

## Q. 9 Whom would you like to trust for constructed house?

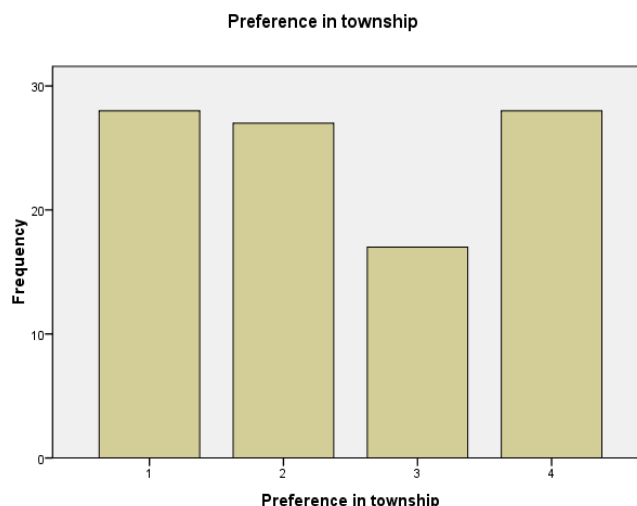
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Townships	22	22.0	22.0	22.0
	Own	30	30.0	30.0	52.0
	Local Builders	22	22.0	22.0	74.0
	Others	26	26.0	26.0	100.0
	Total	100	100.0	100.0	



**Interpretation:** The graph shows trust of investor for property we observed that most of the people (30%) didn't trust on any one that's why they done their business self and 44% like to invest in townships and local builder both ratio's are same and equal and remaining 26% depends on other resources like media, advertisement, magazines etc.

## Q.10 What is your preference in a township?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Flats	28	28.0	28.0	28.0
	Town house	27	27.0	27.0	55.0
	Terrace House	17	17.0	17.0	72.0
	Duplex	28	28.0	28.0	100.0
	Total	100	100.0	100.0	



**Interpretation:** Here we discuss about what kind of property people prefer in township graph clarify to us that maximum number of people (28%) want duplex same as flats and less have other choice like town house (27%) and small number of people (17%) required terrace house.

## RESULTS AND FINDINGS

Real estate is a growing business in Indore city. People in Indore are more interested to invest in land comparatively constructed houses. Central Indore is most preferable area to invest money in real estate. Real estate prices are growing up day by day, that's why people are more interested to invest in real estate.

## CONCLUSIONS

Indore has also emerged up as education hub of the central India with Indian Institute of Management (IIM) & Indian Institute of Technology (IIT) leading the trail of colleges for professional studies. Indore is indisputably known as the commercial capital of Madhya Pradesh. Being one of the fastest growing Tier-III cities of India, it is the single largest business centre of the state commanding most of the volumes in trade, industry and services, over other cities in Madhya Pradesh like Bhopal, Jabalpur and Gwalior. On residential segment, we see the development of townships besides the construction of apartment houses, condominiums, bungalows, villas etc. at several locations. The city has already attracted a number of leading builders for various construction projects. All these development works are preparing the ground for the real estate boom to arrive in the city, which is not too far now. Hence, it seems the right time to invest in Indore properties according to the Industry experts. In such a scenario, the work of real estate agents in Indore gets more significant, as they are the people who set the trend of property development in a city.

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