INTERNATIONAL JOURNAL OF RESEARCH IN COMPUTER APPLICATION & MANAGEMENT

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INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

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BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.

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

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- 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.

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- 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.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

REAL ESTATE BUSINESS IN KOCHI (KERALA): AN ANALYSIS OF ITS GROWTH AND THE FACTORS AFFECTING INVESTORS' SENTIMENT

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ABSTRACT

It has been documented time and again that infrastructure development is at the heart of all developmental activities in India. A major segment of this is the real estate activity, especially those connected with commercial structures. Thus, it is observed in the contemporary Indian business scene, that real estate business is one of the core growing businesses in major cities contributing significantly to the economic development of the country. Real estate represents a major portion of most people's wealth. The core feature of a successful real estate business is the ability to identify the pains, needs and wants of the ideal client, and then offering solutions in the most efficient way possible. Kochi, a major urban hub in Central Kerala, has topped the list of major real estate destinations among 19 Tier-2 cities in India. What factors have influenced this growing interest in investing in real estate in Kochi is an important question, a proper answer to which may open new avenues for investment in other parts of the country. Basically, the study aims at analyzing (i) The current real estate scenario in Kochi; (ii) Trends the development of this business activity in Kochi; (b) Factors contributing to its growth and (c) Future contours, problems and challenges facing this activity. As part of this analysis, primary data collected through a self-administered Questionnaire on a sample of 150 customers drawn from selected destinations at Kochi city to elicit their opinions on the issues raised above will be analysed.

KEYWORDS
Kochi, real estate, tier-2 cities, hub for IT.

1. INTRODUCTION

The purpose of this study is to examine the contours of this phenomenon from a micro point of view, namely, to analyse the Kochi experience of the State of Kerala with specific reference to real estate business. The real estate market is investor driven, mostly driven by NRIs working in the Middle East and Western countries. The number of villas in Kochi and the amount of land provide for sale in Cochin indicate a positive market sentiment. This reassures property investors of a boom in the real estate business to happen very soon. Investment in real estate is common for the investors. They invest in the property market for different reasons. A few of them are invested in the property for commercial purpose, some for resale, and others for investment purpose and several other reasons.

But when they are trying to invest in the property market, they do not know that some factors affect their investment decision. Many people make investment emotionally, feeling fantasy, and sentiments have been observed to affect investment decision. These are certain psychological factors that have an effect in investment decision. Investors are affected by how investment problems are presented to them. There are two different approaches for understanding the human behaviour in their investment decisions-Traditional and Behaviour finance. Traditional finance estimate that investors are rational and markets are efficient and consider entire available information in the decision-making process, that they will favour investment that maximizes their wealth. Behaviour finance which is depending on psychological factors contends with market efficiency and investors rationality. "Behavioural Finance," is a relatively unique area of research, is the study of how human psychology, feelings, our thoughts, feelings and attitudes influence investment decisions. Real estate is an asset form with limited liquidity similar to other investments; it is also a capital intensive and is highly cash flow dependent. If these factors are not understood and managed by the investor, real estate becomes a risky investment.

NEED /SCOPE OF THE STUDY

This study has focused on factors that influence on property investment decisions and connected to behaviour of the investors. However, it is clear that a range of factors may influence property investors or causes price variations. This study has been limited to real estate agents registered and investors in the Kochi city. The findings of the study give a broader understanding of the investors and to those who are involved in real estate business activities which in turn help the investors to attain desired goal from the investment in the real estate. The present study explores the wide scope for diversification of the portfolio allocation decisions for the investors. Real estate market remains consistently under or overpriced for long periods. The span of time involved may be related to the period it holds buyers and sellers to move in and out of the market. In the property market the period is usually high. General tendency may, therefore, emerge and if they can be forecasted, they may try to be helpful in developing future investment strategies.

OBJECTIVES OF THE STUDY

1. To present a brief analysis of real estate scenario in India and the reasons for its exponential growth in recent decades.
2. The current real estate scenario in Kochi.
3. To analyse the behavioural factors that affects the investment decision in Property Market through appropriate empirical study.

4. Future contours, problems and challenges facing this business activity.
5. To suggest strategies for targeting investors/customers based on the findings of this study.

DEFINITION OF REAL ESTATE AND ITS TYPES

DEFINITION
Property comprised of land and the buildings on it as well as the natural resources of the land including uncultivated flora and fauna, farmed crops and livestock, water and minerals; immovable property of this nature; an interest vested in this (also) an item of real property;(more generally) buildings or housing in general. Also: the business of real estate: the profession of buying or renting land, buildings or housing. (reference: em.m.wikipedia.org)

TYPES OF REAL ESTATE

- **Commercial real estate investments** consist mostly of office buildings. If you were to use some of your savings and construct a building with individual offices, you could lease them out to companies and small business owners, who would pay you rent to use the property.
- **Industrial real estate investments** consist of storage units, car washes and other special purpose real estate that generates sales from customers who temporarily use the facility. Industrial real estate investments often have significant "fee" and "service" revenue streams, such as adding coin-operated vacuum cleaners at a car wash, to increase the return on investment for the owner.
- **Retail real estate investments** consist of shopping malls, strip malls, and other retail storefronts. In some cases, the landlord also receives a percentage of sales generated by the tenant store in addition to a base rent to incentivize them to keep the property in top-notch condition.

KOCHI REAL ESTATE – A BUYER'S MARKET FOR NOW

KOCHI METRO
The 25-km long distance between Aluva and Petta would link important junctions like Companypady, Ambattukavu, Kalamassery, Edapally, Palarivatom, Ernakulam South, Elamkulam etc. This is a best corridor for the development of real estate in Kochi.

While timely transport is the agenda, real estate is banking upon locations along the distance. Property prices have already in the rising stage. An optimistic Briji Abraham, a city-based realtor at Ever last Properties says, "Kochi is the business and commercial capital of Kerala. Despite, Trivandrum might boast of real estate growth, the real transactions are happening in Kochi and infrastructural progress is always welcome since they invite investors."

SMART CITY
Kerala is making an ambitious effort in the formation of the Kochi Smart City, a business township, set to be worked by 2015. It aims to reform the job market in Kerala, expecting 90,000 openings by the year 2020. This situation would be favourable for anyone operating and investing here. Not only would more jobs but also more housing demand, it would also help to create a good rental market as well. The realty progress is expected from the non-locals who would move to Kochi for job opportunities. The living cost as well as operational expenses is less in Kochi when compared to the other metros.

BOOMING OF MICRO-MARKETS
Suburban areas such as Edapally, Vytilla, Panampilly Nagar, Kadavanthara, Palarivattom, are brimming with upcoming projects on a smaller range. The region along the Edapally Bypass is gradually convert into a retail hub and fresh supply of mall spaces can be see, Buyers here are much younger and come from different backgrounds. To satisfy their needs, Kochi is coming up with a variety of channel for recreation, investment and business opportunities.

PROPERTY PRICES OUTLOOK
The rental market is not very well-established, but Demand is more for fully-furnished accommodation. For a 1000 sq ft flat that is close to the IT park, the rent might be as high as Rs 50,000 per month, which youngsters take up on a sharing basis." Otherwise, flats are available in a broad range of Rs 8,000 per month in Kakkanad or Kadavanthara to Rs 45,000 monthly in Marine Drive. Hence, if you are a prospective investor in Kochi, do not hold back. Because the upcoming development in the city assures good returns for any investor with a long term vision.

MAJOR FACTORS AFFECTING INVESTMENT DECISION
Compared with other types of investments, real estate investing involves a relatively favourable risk/reward profile, but relatively low liquidity.

Location of the Property
Why is it important? Location is the vital aspect of real estate investing. Most of the other factors can be modified. It's not smart to invest in depreciating areas. The age old punch line "Location, Location, Location" still rules and remains the major factor for profitability in real estate business. Before investing in real estate familiarize with neighborhood, Proximity to amenities, scenic views, peaceful areas, etc. are major factors for residential property valuations; while proximity to markets, warehouses, transport hubs, tax-exempt areas, etc. play a major role for commercial property valuations. The level of growth in the locality affects the level of demand of the property in that location.
What to look for? A mid-to-long term view, about how the location is expected to evolve over the investment period. Today's peaceful open land at the back of a residential building may be developed into a noisy manufacturing facility in future, making the residential valuations less profitable. It is important to conduct thorough check about ownership, type and usage of neighboring areas, establishments and free land in the locality.

Property Valuation

Why is it important? Real estate financing during purchase, listing price during purchase & sale, investment analysis, taxation and insurance premium - all depend on property valuation.

What to look for? When looking at good properties for investing in, try to choose something that has the potential to rise in value. Things like properties by water or in business districts could become more important later on. Consider the long term price and determine how much it's expected to increase, thereby improving the outlook on investment.

Commonly used Valuation Methods

- Cost method : All cost summation minus depreciation – mainly for new construction
- Sales comparison method: Recent comparable sales of properties with similar characteristics –most common and suitable for both new & old properties
- Income method: Depend on expected cash inflows - suitable for rentals

Investment Purpose & Investment boundary

Why is it important? The high value investment in real estate and low liquidity, lacking clarity on purpose may lead to unexpected results including financial distress, especially if the investment is mortgaged.

What to look for? Choose the appropriate category suits your purpose and prepare yourself accordingly:

- **Buy & Self-use:** benefit of self-utilization, value appreciation and Savings on rentals
- **Buy & Lease:** Regular Income generation and long term price appreciation. Requires building a temperament of being a landlord - for handling probable disputes & legal problems, repair work, managing tenants, etc.
- **Buy & Sell (Short Term):** Easy, small to mediocre profit - usually buying under construction plots and selling slightly high once accessible
- **Buy & Sell (Long Term):** Large intrinsic price value appreciation over long duration; solution for long term aims like retirement planning, marriage, child's education, etc.

Cash Flows & Return Opportunities

Why is it important? The investment purpose & usage affect cash flows and hence profit opportunities.

What to look for? Establish draft projections for the following methods of profit & expenses:

- Expected cash flow from rental income
- Expected increase in intrinsic value due to long term value appreciation
- Gain of depreciation
- Cost benefit analysis of renovation before sale to get improved price
- Cost volume analysis of mortgaged loans vs value appreciation

Profitability has a close relationship with investment risk

The Pitfalls

Why is it important? Loans are easy but may come at a high cost - you commit your future earning, to get benefit today for a cost of interest spread over many years. Real estate financing needs high amount and hence have higher exposures. Understanding of this will allows you to gain from it to the maximum, while avoiding the risks can lead to major pitfalls.

What to look for? Based on your current & expected future earnings and paying capability, consider the following:

- Decide the type of mortgage loans (Fixed Rate, Floating Rate, Zero Down Payment), whichever suits you
- Aware about the terms & conditions and other charges levied by financiers
- Hunt around and bargain for a superior deal - lower interest rates, lower insurance premiums, as possible

Investment Knowledge

Why is it important? The investors' investment knowledge and experience have positive and negative impacts on their trend to invest capital in the real estate business. If investors perceive higher risk in the real estate market, they are reluctant to invest capital and vice versa**.** Investor knowledge of 'neutral information' plays an important role in investment decision making process.

What to look for? You need to become educated in real estate prior to investing. It's important to learn as much as possible before you entering into the real estate world. Because we are looking for a profitable avenue.

Neutral Information

Why is it important? The analysis of financial statements alone is not a better enough for taking the investment decision. There are some other sources of information also influence the investors to make better feel to invest.

What to look for? Neutral information is operated as the extent to which investors understand i) recent price movement in the real estate sector ii) the current economic indicators (e.g., business cycle, GDP, etc.)

Motivation from Advisors

Why is it important? Investment advisors play a major role in investment decisions of investors. The investment propensity of investors is positively affected by their own perceived consultation with an advisor. Similarly, real estate brokers, family members, and friends can act as investment advisors in the real estate market

What to look for? As an intermediary, the real estate agent promptly makes use of a seller's property data for sale; provide multiple listing services to gain the competitive advantages in the real estate market. All services are used with effective marketing tools like advertising, which is help to increase the rate of arrival of potential buyers, who are better informed and thus better matches for the seller's real estate property.

Investment Risk

Why is it important? In every kind investment is associated with certain level of risk, so before making any investment, we have to analyse the degree of risk. Return expectations were positively related with investment allocation.

What to look for? Provision of past performance information appears to create an expectation for future returns around the same level as past returns. Management and evaluation of risk is a major part of any successful real estate investment strategy. Risk occurs in many different ways at every stage of the investment process.

Overconfidence

Why is it important? The investors are mostly over confident about their abilities to complete the tough tasks successfully. Sometimes they believe that their knowledge will be more accurate and even decision is also definite. Overconfidence is a "The ego traps" and note that it is common. Overconfident investors believe fully in their activities and not bothered about the belief and experience of others.

What to look for? Over confidence motivate investors to trade or invest too much and to too much risk. As a consequence, investors have to pay too much in the form of commission, &taxes, and are susceptible to heavy loss. In short, increased level of information or over confidence does not lead to greater knowledge because many investors not have experience, proper training, or skills to understand the information regarding the real estate market which may make a negative effect on real estate investment of the investors.

Key Challenges & Problems

- For new land acquisition facing procedural difficulties- Requirement of in depth scrutiny of documents
- Unreasonable demand from land owners
- No insurance available on land acquisition

- High dependency on agents
- Multiple approvals & multiple agencies
- lack of clear land titles
- absence of industry status
- lack of adequate sources of finance
- shortage of labour
- rising manpower and material costs

INDIAN REAL ESTATE SCENARIO

The real estate business in India has assumed a flourishing importance with the liberalization of the economy. In Indian real estate market cycle, the boom/burst period lasted for a period of six years. The last decade witnessed a frantic boom in the residential plot prices. Rising income level due to IT, IT enabled Services (ITeS), lowering rate of interest charges, increased FDI inflow in real estate business after 2005, has caused increase in price of real estate backed by strong demand. The tremendous growth in business opportunities and migration of people has increased the interest for commercial and housing properties. This interest in turn is primarily being driven by emerging favourable environment for real estate investment. India has its own unique and integral complexities. Real estate is an integral part in the establishment and growth of all businesses and steadily maturing into a top business itself. As such the development of real estate sector depends largely on the performance of the economy and the businesses in specific.

The recently approved Real Estate Regulatory Bill is an important move by the government to address the concerns of real estate business. The sector is moving ahead slowly and steadily, certain inactivity is resulting in to stagnation from this heavy and multifaceted much to be attained success. At a juncture like this, there is a need for a focused drive in the right direction for the real estate sector to remain buoyant going forward. Therefore, it is essential for all stakeholders to prepare themselves with a broader understanding of not only the real estate region but also the businesses they provide. The key drive for businesses to do well will be their ability to analyse this complexity and embrace it with a logical approach, and the same applies to real estate sector. Therefore, investors face this pertinent question of where to invest?

India, as it stands today, is on the trajectory of becoming the 3rd largest economy by 2020. Real estate continues to form a key drive for the success of India's rising economy. In such a scenario, occupier growth has remained restricted in Tier 3 cities. However, some cities such as Jaipur and Chandigarh, Ahmadabad, Kochi and Coimbatore have seen occupiers setting up base. Global occupiers here include Genpact, Deutsche Bank, Nagarro Software, Affiliated Computer Services, Cognizant and Convensys among others. The real estate sector in India has been tumultuous in many different ways in the year 2014. Slow moving markets bother most parts of the country during Q1 and Q2 of 2014. However, towards the closing of the year, the market got back on the road to revival. India Property recently conducted a pan India survey study the realty market in the year 2014 and the expected market behavior in 2015. The results focused an interesting analysis of information and user behaviour across the nation. The study projected that only 32% of respondents purchased a plot in 2014 and nearly 68% seemed to have postponed it to the coming year. The reason for a delay in plot purchase could be an outcome of various factors, although the macro level appraisal shows that unaffordability, political instability and high interest rates are responsible for the downward trend in the market. An interesting conclusion in the survey showed that nearly 60% of the investors are looking to invest in real estate in the year 2015.

REAL ESTATE MARKET IN KERALA

The Kerala Real Estate sector remains buoyant despite many a setback sand slowdown it has faced in the last two years. Some cities have witnessed a significant real estate business especially Trivandrum, due to the influence of IT industry and software developers. They bring with themselves higher desire in terms of quality of life and higher disposable incomes which stimulate real estate growth. Cities like Kochi on the other hand are in the recovery stage after quite a large drop in prices over the last year. We expect prices to start accelerating in Kerala as a whole towards 2014, Every village and town in Kerala is a real estate hotspot to all malayalees who live in abroad, not just a single overseas but also the ones who live in other region of the country, wish to invest in land back home country. The rush to make an investment in real estate in Kerala has also attracted many people operated in this line of business. So that the government has introduce an ordinance to control the real estate in the state, making god's own country is the second state after Maharashtra to enact such ordinance. Kochi is the preferred location for most NRIs because of the development of the city. The recent growth in the real estate sector can be attributed mostly to the increase in population in Kerala, and also the availability of finance. The Kerala real estate segment includes the best mix of thoughtfully planning projects, well organised hi tech office space and also sophisticated IT parks. Kerala is truly god's own country blessed with the best of what nature has to offer and this make a direct role in the upward mobility of real estate market.

LITERATURE REVIEW

Bharat Mittal, 2007 [3] Indian real estate investment area has shown tremendous progress over the last few years with the global and local factors. With the growth and expansion of the real estate market, other areas got experienced the growth which created the growth of economy. Gill, A, S.P Sharma, H.S Mand, N. Mathur, 2012[4].The globalization and the emergent of Multinational Corporation in India results to the growth of real estate market and economic growth. Moreover, growth of population, rising in income level, rapid urbanization factors influenced to the growth of Indian real estate market. Since the Indian real estate market is emerging market in under developed economy, the role of real estate investors' play and vital role of Indian economy. Gill and Biger (2008) (2012) [6] also indicate that investors' tendency to invest capital is positively affected by their own perceived knowledge of neutral information. Thus, investors do not rely on a single integrated approach, but rather on many categories of factors such as price movement in the real estate market and current economic indicators e.g., business cycle, GDP, etc.K. Byrne (2005) [7] explains that investors take better investment decision through the improved the investment knowledge and experience. The investors can accurately perceive the risk and the return accruing from the investment

RESEARCH DESIGN AND DATA ANALYSIS

In order to make a micro empirical analysis, the author has prepared a questionnaire which was administered on select individuals and organisations involved in real estate business in Kerala, and more particularly in Kochi City. To recapitulate, the topic of study is on "*Real Estate Business in Kochi (Kerala): An analysis of its growth and the factors affecting investors' sentiment".* Responses received from the respondents have been compiled and tabulated; and suitable inferences have been drawn.

DATA ANALYSIS & INTERPRETATION

TABLE 1.1: AGE OF THE RESPONDENTS

Age of the Respondents (Years)	Number of Respondents	Percent (%)
Below 25	21	14
25-45	72	48
45-60	42	28
60 and Above	15	10
Total	150	100

The first characteristic of the respondents that is taken into account is the age of the respondent. It can be seem from the chart that almost half (48%) respondents belong to the age group of 25 to 45 years, whereas the next age group in terms of the number was 46 to 60 years to which (28%) of the respondents belonged.

10% of the respondents were above 60 years of age of which 14 % were below 25. Thus, 76% of the respondents belonged to the middle age group, i.e. 25 to 60 years. This confirms the national characteristic of middle aged persons going in for houses and housing plots.

TABLE 1.2: GENDER CLASSIFICATION

Gender	Number of Respondents	Percent (%)
Male	123	82
Female	27	18
Total	150	100

Out of the 150 respondents surveyed, 82% were males and the remaining 18% were females. Thus, the sample was male dominated.

TABLE 1.3: EDUCATIONAL QUALIFICATIONS OF THE RESPONDENTS

Educational Level	Number of Respondents	Percent (%)
Below S.S.L.C	25	16.67
S.S.L.C/H.S.E	35	23.33
Graduate	55	36.67
Post Graduate/Diploma	20	13.33
Others	15	10
Total	150	100

Education is one of the most important characteristics of the investor because the perception, awareness and behaviour of the customers depend largely on his/her educational qualifications. Among the selected respondents, more than one third (36%) were Graduate, while 23 had studied up to S.S.SLC/H.S.E level and 16 were below S.S.L.C. and 13 were post graduate levels.

TABLE 1.4: NATURE OF OWNERSHIP

Ownership	Number of Respondents	Percent (%)
Sole proprietorship	45	30
Partnership	18	12
ltd company	87	58
Total	100	100

The Ownership Nature of respondents which may also be an important factor affecting the decision making of customers. It was found that more than half of the respondents (58%), were from the company, 42% were doing partnership & sole proprietorship. Thus it may be inferred that real estate business even in Kochi is getting corporatized.

TABLE 1.5: TYPES OF REAL ESTATE

Types	Number of Respondents	Percent (%)
Residential	65	43.33
Industrial	33	22
Retail	35	23.33
Commercial	17	11.33
Total	100	100

The above figure reveals that most of the respondent's viz. 43% start out investing in residential real estate because the migration rate is high and also they're more accustomed to buying homes. 23% of them are in retail. This indicates that most of the respondents making heavy investment in retail real estate because of the city development, remaining 22% in industrial. Only 11% of respondents are focusing on commercial properties.

TABLE 1.6: MOST PREFERRED LOCATIONS

Location	Number of Respondents	Percent (%)
South-West Kochi	23	15.33
South-East Kochi	20	13.33
East Kochi	61	40.66
North Kochi	28	18.66
North-East Kochi	18	12
Total	150	100

Location that is adjacent to all important emergency services, road rail transport accessibility. The above figure reveals that a large percentage of the respondents (40%) prefer the East Kochi because of the development of the micro markets & IT/ITES hub, only 12% of people are interesting North-East Kochi because of the limited availability of land.

TABLE 1.7: IDEAL MARKET PRICES PER SQ/FT

price	Number of Respondents	Percent (%)
6,000-6,500	17	11.33
4,000-4,500	37	24.66
2,800-3,300	58	38.66
2,500-3,000	38	25.33
Total	150	100

It is observed that variation in rates has influencing the investment decision.
Market price seems to be more important parameter for assessing the growth trend. This is exhibited by the response rate where 38% of the respondents indicate that the idle market price lies in between 2800-3300, but 11% of them are in high growth rate.

TABLE 1.8: EXPECTING VALUE APPRECIATIONS

Value appreciation	Number of Respondents	Percent (%)
Good	45	30
Average	90	60
No appreciation	15	10
Total	150	100

As far as value appreciation is concerned 90 of respondents (60% of respondents) are expecting average value appreciation, 30% of them are expecting high appreciation because of the new projects. Only 10% of investors not expecting any appreciation because of the delay in project implementation.

TABLE 1.9: FACTORS INFLUENCING INVESTMENT DECISIONS

Factors	Number of Respondents	Percent (%)
Price appreciation	65	43.33
Start and promote family business	30	20
As a source of additional income	40	26.66
No other option	15	10
Total	150	100

There are various factors responsible for investment in real estate. 44% of respondents indicate that the price appreciation has a high effect on property decision making. 26 % of the respondents are engaging in this business to make additional income, 20% of them are for promoting family business, and remaining 10% of respondents have no other option so they are investing in real estate.

TABLE 2.0: TYPES OF RISK

Types of risk	Number of Respondents	Percent (%)
Interest Rate Risk	15	10
Business Risk	25	16.66
Liquidity Risk	45	30
Market Risk	65	43.33
Total	150	100

In every field of the business face different kinds of risk. The above figure shows the risk associated with the real estate, the findings indicate that most (44%) of the respondents are facing market risk because of fluctuation in price. and 30% of them are facing liquidity risk because of the limited opportunities. and 16% of the are the opinion that business risk is the important one because of lack of finance.

TABLE 2.1: CURRENT REAL ESTATE MARKET

Stage	Number of Respondents	Percent (%)
Booming	46	30.6
No growth	76	50.6
Declining	28	18.6
Total	150	100

The above figure shows that half of the respondent said that there is no growth because of the financial crunch in the market in all sectors &delay in many projects, only 30% of them are said that it is in booming stage because of the new projects (metro), rest of them are in the opinion that it is in declining stage.

TABLE 2.2: WILLING TO CONTINUE INVESTING IN THIS MARKET

Investing	Number of Respondents	Percent (%)
Yes	75	50
No	75	50
Total	150	100

The investment decision is dependent upon the growth of the property market and half of the investors are willing to invest in the market because of the booming micro markets, and half of them are not interested to continue in this market because of the market risk.

TABLE 2.3: OBTAINING INFORMATION

Search of Information	Strongly Disagree	Disagree	Agree	Strongly Agree	mean
Agent	5	10	55	80	3.4
newspaper	32	38	58	22	2.4
Previous experience	20	30	65	35	2.7
Reference groups	50	40	35	25	2.2

The study findings indicate that 90% of the property investors always /frequently use real estate agent, previous experience as a source of property information, this implies that property investors use various ways to source of information for effective investment decision. Real estate agent was ranked first with a mean of 3.4. Indeed they are the most relied on to identify where there are properties for sale. Other notable source of property information is previous experience with a mean of 2.7. and lastly newspaper (2.4) & reference groups (2.2).

TABLE 2.4: FACTORS MAKING AGENTS SUCCESSFUL

Factors	Number of Respondents	Percent (%)
Experience & knowledge	55	36.67
Education	56	37.33
Good contact base &communication skills	25	16.67
All the options	14	9.3
Total	150	100

There are many factors make agent successful, from the above chart 37% of respondents are of the opinion that education is the most important factor for making agents successful, but 36% of the respondents said that experience & knowledge are the important factors, only 9% investors are of the opinion that all above factors are significant for the success of the agent

TABLE 2.5: FACTORS TO CONSIDER BEFORE SELECTING A REAL ESTATE PROPERTY

Factors	Number of Respondents	Percent (%)
Location	40	26.67
History	12	8
Ownership	18	12
Risk factor	30	20
Price	40	26.67
Comfort	10	6.67
Total	150	100

Before making an investment decision, investors consider several factors. The findings indicate that most of the respondents said that price & location of the property are very important and has accounted for by over (50%) of the respondents. This implies that these factors largely influence the property decision, 32% of investors giving importance to risk & ownership, 15% of them for history & comfort of property investment decision.

TABLE 2.6: MOTIVATION BEHIND INVESTING IN REAL ESTATE

Motivating factor	Number of Respondents	Percent (%)
Cash flow	56	37.33
capital appreciation	28	18.67
tax benefit	47	31.33
Leverage of OPM	19	12.67
Total	150	100

There are many motivating factors leads to the investment decision, As far as the investment strategies by big investors are concerned, returns & tax benefits are topped the list (70%), followed by 30% of the investors are motivated by capital appreciation and leverage of OPM.

TABLE 2.7: HOW MANY TIMES INVESTED IN REAL ESTATE

Times	Number of Respondents	Percent (%)
Once	28	18.67
1-5 times	75	50
5-10 times	37	24.67
More than 10 times	10	6.67
Total	150	100

The study indicates that 50% of the respondents had experience in real estate for a time range between 1-5, 25% had an experience of 5-10 times while 19% had an experience of once, only 7% had an experience of more than 10 times it implies they can explain the guiding behaviour in real estate investment.

TABLE 2.8 PROBLEMS FACED BY THE INVESTOR

Problems	Number of Respondents	Percent (%)
procedural difficulties	62	41.33
No insurance available	27	18
dependency on agents	46	30.67
Lack of finance	15	10
Total	150	100

There are some problems faced by the investors to invest in the property market, 42% of the investors are facing the main issue as the procedural difficulties because of the corruptions, 31% of them are facing dependency on agents, for making any investment deal they have to consult with agent to take decision, 18% of respondents are facing no insurance coverage, only 10% of them are facing lack of fund for investment.

TABLE 2.9: FACTORS INFLUENCING THE INVESTORS BEHAVIOUR TO INVEST IN THE REAL ESTATE PROPERTY

Neutral Information						
Factors	Strongly Disagree	Disagree	Uncertain	Agree	Strongly Agree	Mean
Recent price movement in the real estate market	28	25	41	25	31	3.04
Current Economic Indicators.	20	55	40	25	10	2.66
Information from the internet	60	20	40	10	20	2.4
Coverage in the press	30	60	30	18	12	2.48
Motivation from the Advisors						
Motivation from the real estate developers and brokers.	10	15	45	55	25	3.46
Motivation from self-experience.	35	52	28	23	12	2.5
Motivation from the Family members	41	52	35	10	12	2.33
Motivation from the friends.	35	70	30	6	9	2.22
Investment Risk						
Portfolio selection to achieve the desired object.	31	42	17	25	35	2.94
Long period return on investment interrupted by the inflation.	46	40	29	25	10	2.42
Loss of initial investment Made for the purchase property within the period of agreement	38	68	15	17	12	2.33
Failure to fulfil the agreement between the parties involved in real estate market	64	45	18	8	15	2.1
Happening of uncertain events	70	43	25	6	6	1.9
Self-Image and the Agents Image						
Real estate broker's efficiency to shape the investor for suitable and profitable investment	28	20	28	46	28	3.17
Involvement of realty developers to solve the investors' problems.	50	8	21	32	39	3.01
Organized Real Estate Market	24	50	56	12	8	2.53
Wish to get rich quickly.	45	23	60	9	13	2.48
Reputation of the firm	32	41	58	12	7	2.47
Efficiency of realty developers and its members.	55	46	34	9	6	2.1
Feelings regarding firms' service.	42	53	31	12	12	2.32

HYPOTHESIS 1

1. H0: factors are not influencing the Investor behaviour to invest in the real estate
2. H1: factors are highly influencing the Investor behaviour to invest in the real estate
Since the probability value is less than 0.05, the hypothesis 1. H0 is rejected and 2.H1 is accepted as it is significant.
Testing Hypothesis-No. 1

TABLE 2.10

Factors	Number of Respondents	Percent (%)
Motivation from the Advisors	65	43.33
Investment Risk	15	10
Neutral Information	20	13.33
investor's expectation	10	6.667
investment knowledge,	40	26.667
Total	150	100

TABLE 2.11

Factors	Frequency	Percent (%)
Motivation from the Advisors	21.667	43.33
Investment Risk	5	10
Neutral Information	6.667	13.33
investor's expectation	3.33	6.667
investment knowledge,	13.333	26.667
Total	50	100

Chi-square value: 22.77 (p-value <0.05)

TABLE 2.12

O	E	O – E	$(O - E)^2$	$(O - E)^2 / E$
21.667	10	11.667	136.1188	13.61188
5	10	-5	25	2.5
6.667	10	-3.33	11.088	1.1088
3.33	10	-6.67	44.488	4.4488
13.333	10	3.33	11.088	1.1088
50	50			22.7785

Hypothesis: 2

2.1 H0: Education makes no difference in investment in real estate

2.2 H1: Education makes a difference in investment in real estate

Since the probability value is less than 0.05, the hypothesis H0 (2.1) is rejected and H1 (2.2) is accepted as it is significant.

Testing hypothesis-No.2

TABLE 2.13

Educational Level	Number of Respondents	Percent (%)
Below S.S.L.C	25	16.667
S.S.L.C/H.S.E	35	23.33
Graduate	55	36.667
Post Graduate/Diploma	20	13.33
Others	15	10
Total	150	100

TABLE 2.14

Educational Level	Frequency	Percent (%)
Below S.S.L.C	8.33	16.667
S.S.L.C/H.S.E	11.667	23.33
Graduate	18.333	36.667
Post Graduate/Diploma	6.67	13.33
Others	5	10
Total	50	100

Chi-square value: 11.10 (p-value <0.05)

TABLE 2.15

O	E	O - E	$(O - E)^2$	$(O - E)^2 / E$
8.33	10	-1.67	2.788	0.2788
11.667	10	1.66	2.755	0.2755
18.333	10	8.33	69.38	6.938
6.67	10	-3.33	11.088	1.108
5	10	-5	25	2.5
50	50			11.1003

RESULTS OF THE STUDY

- The study investigate the behavioural factors that influence the investors sentiments to invest in the Kochi real estate market, the study revealed that expert advice of the real estate agents and developers (M. Value- 3.46) & price changes in the real estate market (M. Value-3.04) are most influencing factor to motivate the behaviour of investors to invest in the real estate.
- The growth rate of the Kochi real estate is coming down because of the investors are facing many problems like increasing the fair value, procedural difficulties and dependency on agents etc. contributing factor for the no growth.
- Most of the investors (50%) are willing to invest on real estate for a short period of time, this shows that majority of investors Prefer short year's investment to long.
- Majority of the investors (64%) are male, Education makes the difference in taking appropriate investment decision in the property market.
- It was found that the risks and portfolio performance vary with changes in the real estate market prices.
- The investment on real estate mainly got flourished at the place where micro markets are booming
- In this study, it was revealed that most of the respondents had gathered information about the real estate through Agents (M. Value- 3.4). There were few respondents obtaining this information from formal sources of information like newspapers.

SUGGESTIONS

- Since the real estate developers and brokers are motivating agents to the real estate investors, the developer's advice based on the past experience and awareness of latest market trends would be helped the investors to take a better investment decision.
- So, it may be suggested that the real estate should make more efforts towards providing necessary information about the market trends through the formal channels which have much larger coverage as compared to the informal channels.
- The comprehensive attempt to provide the behavioural and awareness to realty investors and developers. It will help them to take property decision.
- Ensure appropriate asset allocation strategies for successful portfolio management of their clients which may be based on their life stage, emotional risk tolerance and their financial capability.
- Provide improved services to help investors to make ideal selection from the portfolio and diversify the funds to ensure return from investment.
- The real estate developers must have complied the business ethics and moral values to strengthen the real estate activities.
- The real estate developers and agents are to be frequently communicated with investors; it will help them to take correct decision.
- It was found that investors are facing procedural difficulty it may be suggested that Government should take necessary steps to expedite the procedure, so that customers get the property within reasonable time.

LIMITATIONS OF THE STUDY

➢ The study is limited to 150 respondents only, the study covers only with particular potential places in the district of Ernakulum, Kerala.
➢ The role of real estate developers and agents cannot be considered as crucial for the investors in the investment decision making. Sometimes, the investors choose the best portfolio without the advice of agents and real estate developers.

CONCLUSION

In this article I would like to show the current real estate position in Kochi and factors affecting the investors' sentiments towards the property investment decision, this study would help the real estate developers and brokers to understand the factors that influencing the investors to invest in real estate market. I hope this article will may helpful to the investors to creates better investment knowledge to select ideal investment decision

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