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A DETAILED STUDY OF THE KEY VARIABLES INFLUENCING HOUSING PRICES

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ABSTRACT

There are several factors which are responsible for the overall development of an economy. Among all such sectors, the real estate sector is a significant one. In order to understand the exact contribution of this sector, it's important to get an idea of its earnings. This can be determined from the final prices of the housing properties through which the earnings can be identified at the sales point. Here in this paper we have highlighted the key variables which help to influence the final housing prices. This will also help to exactly determine the importance of each variable in the process of the contribution to the total earnings of the housing sector. The data collection of the study is based on a structured questionnaire which has been further associated with an interview process. The sample consists of 400 builders from 4 major real estate hubs of Karnataka. However, secondary data sources have also been included for certain information. The statistical tool used here comprises Descriptive statistics and Chi-square test (where it is found necessary). The results highlighted from the data analysis and interpretation section shows that the majority of the variables which influence the prices of properties belong to factors like project amenities and legal documents. However, few variables also belong to the eco-friendly amenity factor. The current paper is an initiative to identify the major or the key variables which ultimately influence the real estate housing prices. This will help to understand the importance of the significant variables and will be helpful for further statistical analysis.

KEYWORDS

housing prices, real estate sector, housing properties.

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I. INTRODUCTION

Real estate sector is a very prominent field in any economy. Studies reveal that several research works have been conducted in this field. From the paper *P. M. Firstenberg et al. (1988)*^[3] we get an overview of this sector. This sector consists of various departments like private commercial equity, real estate trusts, housing sector, hospital etc. One such research has been conducted in the paper *Hudson-Wilson et al. (2005)*^[4]. However, for the sake of our research, we have only considered the real estate housing sector.

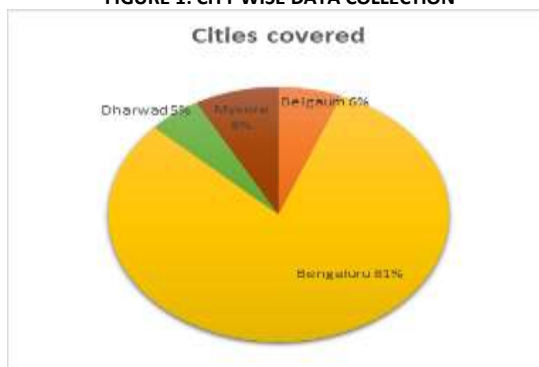
On the other hand, several studies have been conducted regarding the various factors which directly and indirectly influence the pricing of the housing properties. Few of the studies are *T. San Ong (2013)*^[9], *G. Calmasur (2016)*^[2], *Y. Wang & Y. Jiang (2016)*^[10], *P. Pashardes & C. S. Savva (2009)*^[7]. However, if we observe the different literatures, most of them are related to the overall contribution of different factors towards the framing of the final housing prices. This also highlights that very little work has been conducted on the most significant variables which influence the property prices in Indian context. Simultaneously we found that many works have been conducted regarding the behavioural aspects of customers which they consider while making housing purchase decisions. Few of the contributions are *G. Madhushree & M. Amaresha (2020)*^[5], *D. Rachmawati et al. (2019)*^[8], *Al-Nahdi (2015)*^[1]. But when we discuss pricing of housing properties, it is important to understand the builders' perspective. For this we have conducted a pilot study in the paper *G. Madhushree & M. Amaresha (2021)*^[6]. This paper has helped to conduct a detailed analysis in the current research work and at a large scale. Since it has been observed that few studies have been conducted to identify the major variables which contribute to the quotation of the final prices, the objective of the current paper is to identify the same. Also, the study focuses on the availability of the various variables depending on the location of the properties. This will thus give us a clear image about the variables which not only influences the property prices but also help to conduct further research work in an enhanced manner.

II. OBJECTIVES

1. To identify the significant variables under different factors which influence the prices of the housing properties.
2. To determine whether the impact of the significant variables on housing prices is dependent on the location of the properties.

III. RESEARCH METHODOLOGY

To identify the significant variables, we have taken the help of both primary and secondary data sources. The sample considered for this purpose is 400 which has been based on 4 major real estate hubs of Karnataka as per the RERA. A proportionate stratified random sampling method has been adopted for this purpose. Under this method, we have collected 81% of the data from Bangalore, 8% from Mysore, 6% from Belgaum and 5% from Dharwad. This has been highlighted in Figure 1.

FIGURE 1: CITY WISE DATA COLLECTION

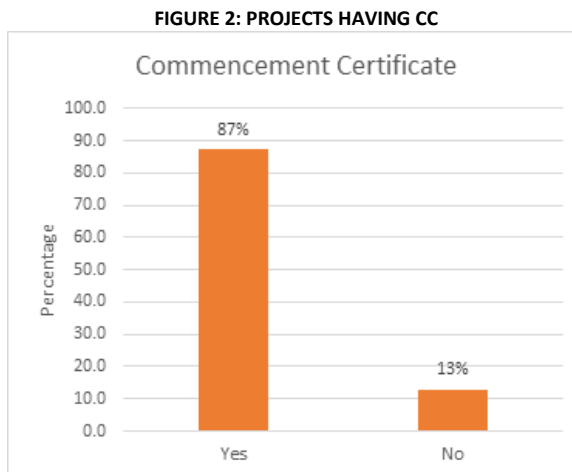
The primary data which has been collected from the real estate builders is based on a questionnaire which has been pretested through a pilot study in the paper *G. Madhushree & M. Amaresha (2021)*^[6]. Apart from this a part of data has been collected from secondary sources. This is from the RERA site as well as different prospectus provided by the real estate builders. Since the objective of the paper is to identify the major variables, we have used Descriptive analysis for this purpose. Also, since the data is based on 4 different places, we have used the chi square test to identify whether these variables differ from one place to another. In this study we have not used any Inferential statistics as the objective is to just identify the significant variables influencing the housing prices.

IV. DATA ANALYSIS & INTERPRETATION

This section comprises a detailed analysis of the top 6 factors which are considered as influencing criteria related to housing prices in the study *G. Madhushree & M. Amaresha (2021)*^[6]. In this paper it has been observed that out of 8 criteria, builders have considered 4 factors which play an important role in the quoting of final housing prices. These are - Legal documents, Project amenities, Public amenities and Eco-friendly amenities. Apart from these, 2 more factors have been included in our current study - Distance from nearest IT/Industrial hub and Promotional platform. The analysis from this section will help us to identify how many projects actually possess the considered factors along with variables under each factor. For this reason, each factor has been allotted with 5 variables. Only IT/Industrial hubs do not include any variable. Moreover, since the samples have been collected based on 4 major real estate hubs of Karnataka, the Chi-square test has been conducted (when found necessary) to identify if the factors with the variables are based on the location of the projects.

1. LEGAL DOCUMENTS

a. Commencement Certificate



The first factor considered in this section is the Legal document which has been further divided into 5 variables- Commencement certificate (CC), Encumbrance certificate (EC), Occupancy certificate (OC), Khata certificate & Extract and Title Deed (TD). From Figure 2 we can observe that 87% of the projects possess CC and only 13% do not. However, to find out whether the availability of CC is dependent on the location of the project we have conducted a chi-square test.

TABLE 1: CHI-SQUARE TESTS - CC

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	4.924	3	0.177

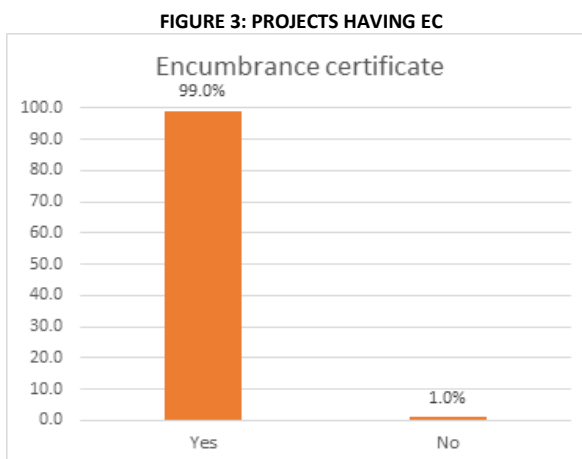
Chi-square test of Independence

H₀: Availability of commencement certificate is independent of the city located

H_a: Availability of commencement certificate is not independent of the city located

The value of the Chi-square highlighted in Table 1 is 4.924 with a p value of 0.177. This is greater than 0.05. Thus, it clearly indicates that the availability of CC provided by different projects are not dependent on the city located.

b. Encumbrance Certificate



The 2nd variable under the legal document is EC. From Figure 3 we find that a maximum of the projects possesses this certificate i.e. 99% of them have provided the EC and 1% do not.

TABLE 2: CHI-SQUARE TESTS - EC

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	17.409	3	0.001

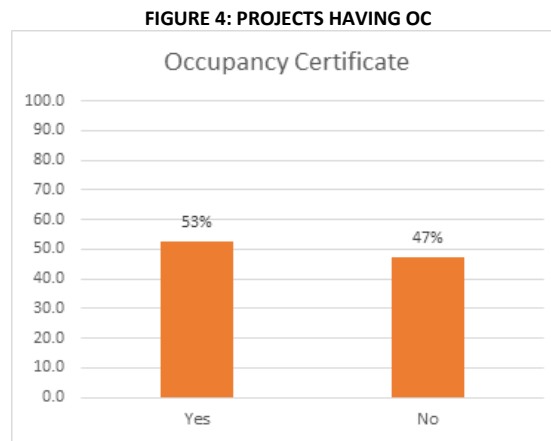
Chi-square test of Independence

H₀: Availability of encumbrance certificate is independent of the city located

H_a: Availability of encumbrance certificate is not independent of the city located

The value of chi-square has been shown in Table 2. The value is 17.409 with a p value of 0.001 which is less than 0.05. This indicates that even though the maximum project has provided EC, however the availability of this certificate is dependent on the city located.

c. Occupancy Certificate



The 3rd type of legal document is the OC which is obtained only when a project is completed by following all necessary regulations. Figure 4 highlights that only 53% of the projects possess OC whereas 47% of them do not. This shows that many projects have not followed the guidelines due to which they have not obtained OC or they are waiting to receive the certificate due to the current COVID situation.

TABLE 3: CHI-SQUARE TESTS - OC

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	20.653	6	0.002

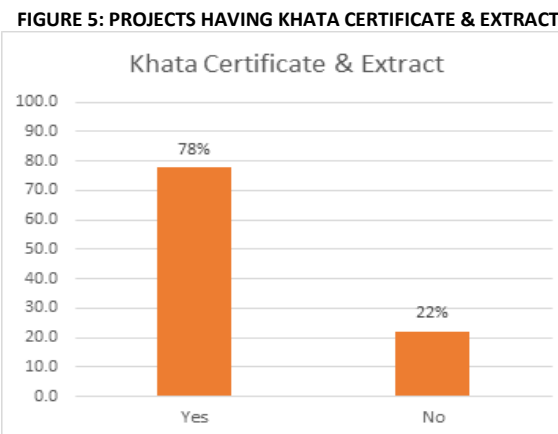
Chi-square test of Independence

H₀: Availability of occupancy certificate is independent of the city located

H_a: Availability of occupancy certificate is not independent of the city located

The results derived from Table 3 highlights the value of Chi-square test which is 20.653. The calculated p value is 0.002 which is less than 0.05. This shows that the availability of OC is dependent on the city located.

d. Khata Certificate and Extract



The 4th type of legal document is Khata certificate & Extract. Figure 5 highlights that 78% of the projects have provided this legal document and 22% of them have not.

TABLE 4: CHI-SQUARE TESTS - KHATA CERTIFICATE AND EXTRACT

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	5.188	3	0.159

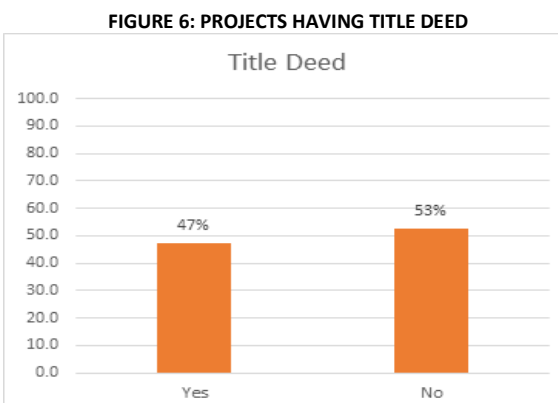
Chi-square test of Independence

H₀: Availability of khata certificate & extract is independent of the city located

H_a: Availability of khata certificate & extract is not independent of the city located

To check whether this is dependent on the project's location, the chi-square test has been conducted. Table 4 shows the result of the chi-square test is 5.188 with a p value of 0.159. This is greater than 0.05 which indicates that residential projects which provide Khata certificate & Extract are not dependent on the project's location.

e. Title Deed



The last variable under the legal document is TD. Figure 6 shows that only 47% of the projects have provided TD and 53% of them have not.

TABLE 5: CHI-SQUARE TESTS - TITLE DEED

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	26.155	3	0.000

Chi-square test of Independence

H₀: Availability of title deed is independent of the city located

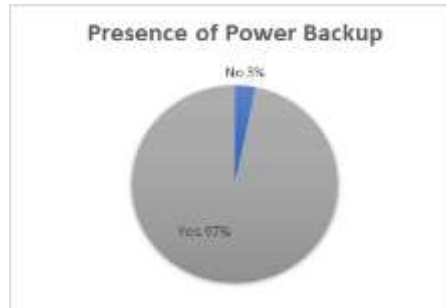
H_a: Availability of title deed is not independent of the city located

The value of Chi-square test highlighted in Table 5 is 26.155. The calculated p value is 0.000 which is less than 0.05. This indicates that the availability of TD is dependent on the city located.

2. PROJECT AMENITIES

In case of project amenities also 5 variables have been considered. In order to find out whether the items are consistent or not, we have conducted the Cronbach's Alpha test. The value of the test is 0.750 which indicates that the items in the group are consistent in nature.

FIGURE 7: PROJECTS HAVING POWER BACKUP



The first variable under this section is Power backup. From Figure 7 we find that 97% of the projects have the facility of power backup. Only 3% do not have the provision of this facility.

TABLE 6: CHI-SQUARE TESTS - POWER BACKUP

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	30.911	3	0.000

Chi-square test of Independence

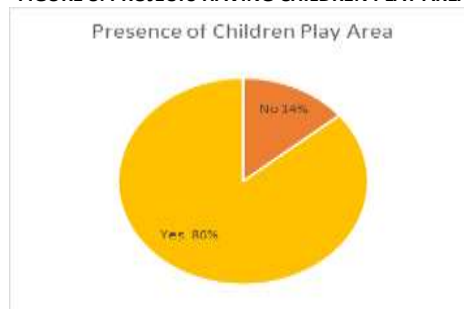
H₀: Presence of Power backup in apartments is independent of the city located

H_a: Presence of Power backup in apartments is not independent of the city located

The chi-square test is conducted to find whether this facility is dependent on the location of the project or not. In Table 6 the value of the chi-square test highlighted is 30.911 with a p value of 0.000. This is less than 0.05 which indicates that the availability of power backup facility is dependent on the city located.

b. Children's Play area

FIGURE 8: PROJECTS HAVING CHILDREN PLAY AREA



The 2nd variable under project amenity considered here is Children's play area. From Figure 8 we find that the majority of the projects i.e. 86% of them have this facility. Only 14% of them do not have this facility.

TABLE 7: CHI-SQUARE TESTS - CHILDREN PLAY AREA

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	231.793	3	0.000

Chi-square test of Independence

H₀: Presence of children play area in residential properties is independent of the city located

H_a: Presence of children play area in residential properties is not independent of the city located

The chi-square test value highlighted in Table 7 is 231.793 with a p value of 0.000. As the p value is less than 0.05, it indicates that the facility of the children's play area is dependent on the city located.

c. Gym Facility

The 3rd variable in this section is gym facility. From Figure 9 we can find that 88% of the projects have the provision of gym facilities. Only 12% of them do not have this provision.

FIGURE 9: PROJECTS HAVING GYM FACILITY

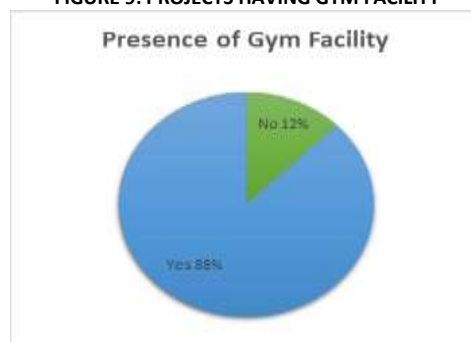


TABLE 8: CHI-SQUARE TESTS - GYM FACILITY

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	194.930	3	0.000

Chi-square test of Independence

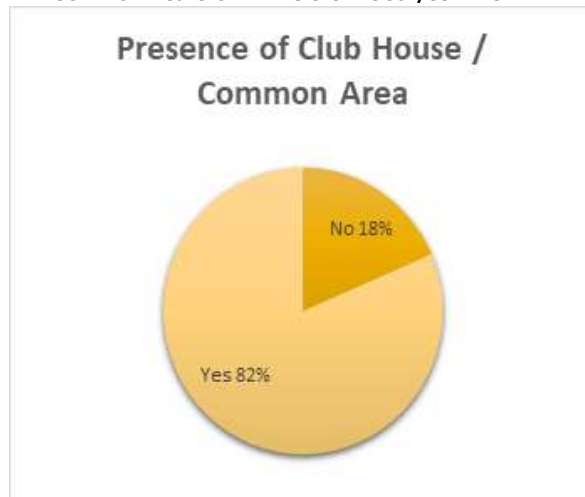
H₀: Presence of gym facility in residential properties is independent of the city located

H_a: Presence of gym facility in residential properties is not independent of the city located

The results derived from the chi-square test is 194.30 which is highlighted in Table 8. The p value calculated is 0.000 which is less than 0.05. This indicates that the provision of gym facilities is dependent on the city located.

d. Club House/Common Area

FIGURE 10: PROJECTS HAVING CLUBHOUSE/COMMON AREA



The next variable in this section is club house/common area. Figure 10 highlights that 82% of the projects have the provision of this amenity. Only 18% of them do not have this provision.

TABLE 9: CHI-SQUARE TESTS - CLUBHOUSE/COMMON AREA

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	172.509	3	0.000

Chi-square test of Independence

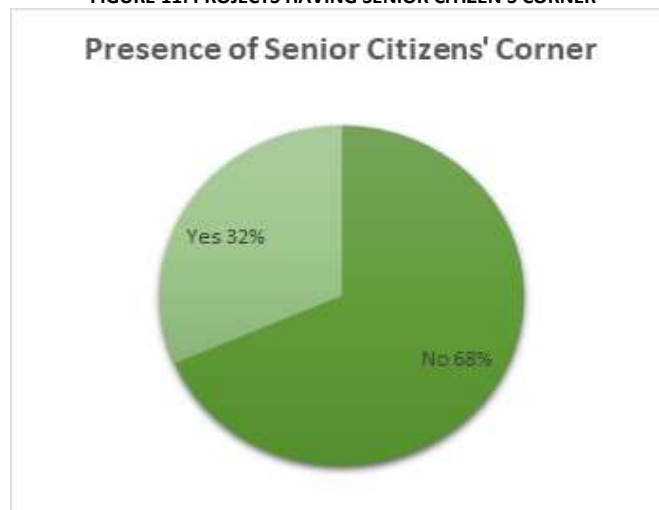
H₀: Presence of Club House / Common Area in residential properties is independent of the city located

H_a: Presence of Club House / Common Area in residential properties is not independent of the city located

From Table 9 we find that the value of the chi-square test is 172.509 with a p value of 0.000. Since p value is less than 0.05, it indicates that the facility of the club house/common area is dependent on the city located.

e. Senior Citizens' Corner

FIGURE 11: PROJECTS HAVING SENIOR CITIZEN'S CORNER



The last variable under this section is senior citizen's corner. From Figure 11 we find that very few projects have this facility. Only 32% of the projects have this facility. However, 68% of the projects do not have this facility.

TABLE 10: CHI-SQUARE TESTS - SENIOR CITIZEN'S CORNER

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	30.493	3	0.000

Chi-square test of Independence

H₀: Presence of Senior Citizens' Corner in residential properties is independent of the city located

H_a: Presence of Senior Citizens' Corner in residential properties is not independent of the city located

The chi-square value highlighted in Table 10 is 30.493. The p value calculated is 0.000 which is less than 0.05. This indicates that the availability of this project amenity is dependent on the city located.

3. PUBLIC AMENITIES

In the current section 5 variables have been considered. This section covers the data analysis regarding the proximity of different projects from 5 different types of public amenities namely- Shopping mall, Hospital, School, Bus stop and Railway station.

a. Nearest Shopping mall

FIGURE 12: PROJECT'S PROXIMITY TO NEAREST SHOPPING MALL



Through the help of descriptive statistics, we have been able to find the proximity of the projects from their nearest shopping malls. From Figure 12 we find that 45% of the projects are located at a distance of more than 5 km from the nearest shopping mall.

TABLE 11: CHI-SQUARE TESTS - NEAREST SHOPPING MALL

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	77.399	9	0.000

Chi-square test of Independence

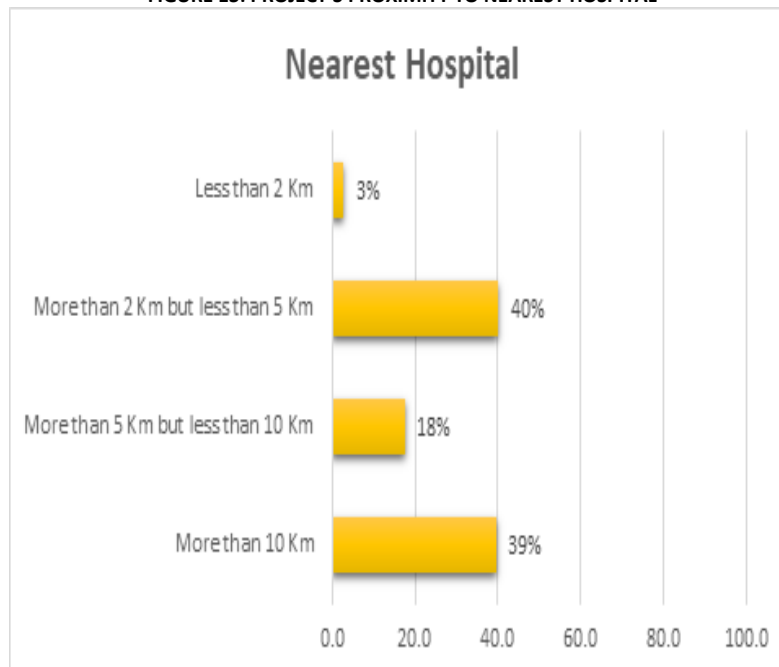
H₀: Proximity to nearest shopping mall from the residential project is independent of the city located

H_a: Proximity to nearest shopping mall from the residential project is not independent of the city located

The value of the chi-square test highlighted in Table 11 is 77.399. The calculated p value is 0.000 which is less than 0.05. This indicates that this proximity to the nearest shopping mall is dependent on the city located.

b. Nearest Hospital

FIGURE 13: PROJECT'S PROXIMITY TO NEAREST HOSPITAL



From Figure 13 we find that 40% of the projects are located at distances of more than 2 km and less than 5 km from the nearest hospital. This is closely followed by 39% of the projects situated more than 10 km from the nearest hospital.

TABLE 12: CHI-SQUARE TESTS - NEAREST HOSPITAL

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	33.377	9	0.000

Chi-square test of Independence

H₀: Proximity to nearest hospital from the residential project is independent of the city located

H_a: Proximity to nearest hospital from the residential project is not independent of the city located

Table 12 highlights the value of the chi-square test which is 33.377. The p value calculated is 0.000 which is less than 0.05. This indicates that the proximity of the projects to the nearest hospital is dependent on the city located.

c. Nearest School

FIGURE 14: PROJECT'S PROXIMITY TO NEAREST SCHOOL

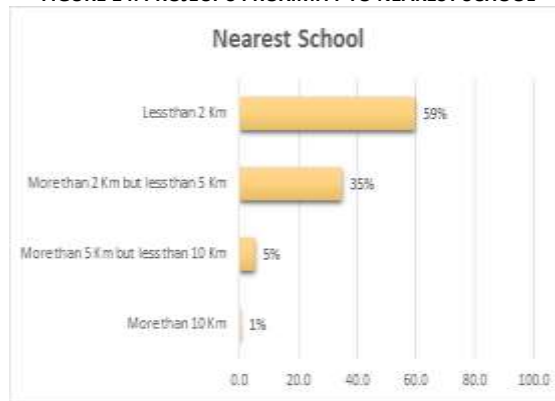


Figure 14 highlights that 59% of the projects are located at a distance of less than 2 km from the nearest school. This means that the majority of the projects are closely located to the nearest school.

TABLE 13: CHI-SQUARE TESTS - NEAREST SCHOOL

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	21.040	9	0.012

Chi-square test of Independence

H₀: Proximity to nearest school from the residential project is independent of the city located

H_a: Proximity to nearest school from the residential project is not independent of the city located

The value of the chi-square test highlighted in Table 13 is 21.040. The p value calculated is 0.012 which is greater than 0.05. This indicates that the proximity of the projects to the nearest school is independent of the city located.

d. Nearest Bus stop

From Figure 15 we find that 36% of the projects are located more than 5 km from the nearest bus stop. This means that most of the projects are not located at a close proximity of the nearest bus stop.

FIGURE 15: PROJECT'S PROXIMITY TO NEAREST BUS STOP

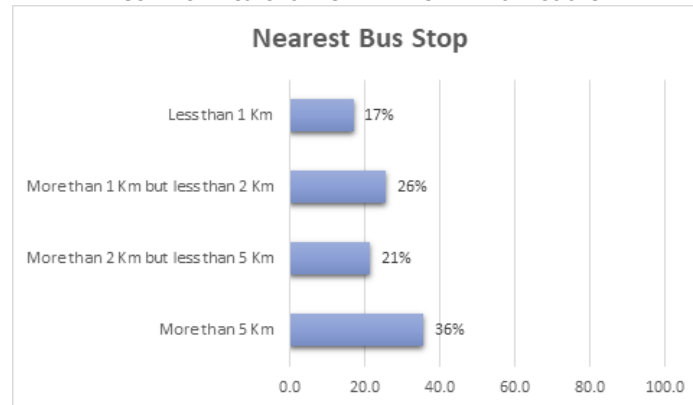


TABLE 14: CHI-SQUARE TESTS - NEAREST BUS STOP

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	29.639	9	0.001

Chi-square test of Independence

H₀: Proximity to bus stop from the residential project is independent of the city located

H_a: Proximity to bus stop from the residential project is not independent of the city located

From Table 14 we are able to find the value of chi-square which is 26.639. The calculated p value is 0.001 which is less than 0.05. This indicates that the proximity of the projects to the nearest bus stop is dependent on the city located.

e. Nearest Railway station

FIGURE 16: PROJECT'S PROXIMITY TO NEAREST RAILWAY

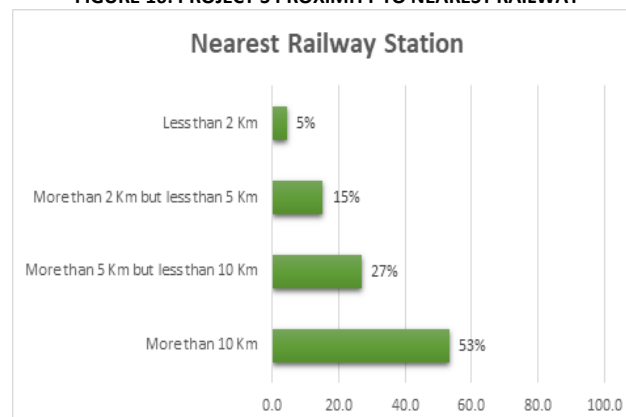


Figure 16 highlights that the majority of the projects are located at a distance of more than 10 km from the nearest railway station. This comprises 53% of the projects.

TABLE 15: CHI-SQUARE TESTS - NEAREST RAILWAY STATION

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	102.670	9	0.000

Chi-square test of Independence

H₀: Proximity to railway station from the residential project is independent of the city located

H_a: Proximity to railway station from the residential project is not independent of the city located

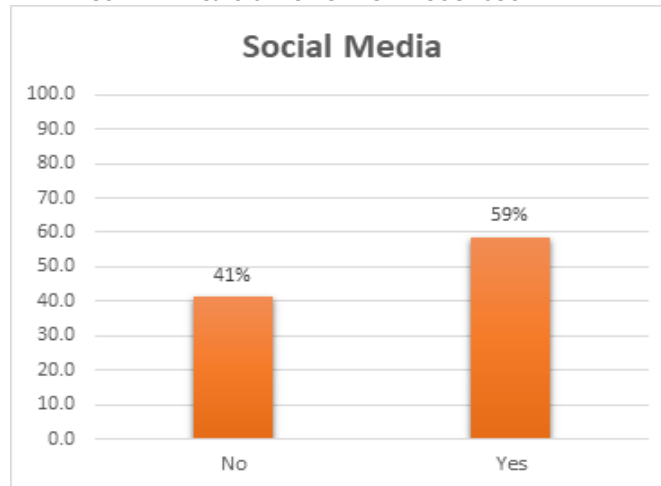
The chi-square value highlighted in Table 15 is 102.670. The p value calculated here is 0.000 which is less than 0.05. This indicates that the proximity of the projects to their nearest railway station is dependent on the city located.

4. PROMOTIONAL PLATFORMS

Under promotional platforms/advertising medium 5 different items have been considered. To check the consistency of the items, Cronbach's alpha test has been conducted. The results derived from the test is 0.634 which indicates that it is of acceptable level and the items under this group are consistent in nature.

a. Social Media

FIGURE 17: PROJECTS PROMOTING THROUGH SOCIAL MEDIA



The first variable in this section is social media which includes platforms like Facebook, YouTube. From Figure 17 we find that only 59% of the projects use this medium for advertisement. 41.3% of the projects do not promote through such platforms.

TABLE 16: CHI-SQUARE TESTS - SOCIAL MEDIA

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	11.041	3	0.012

Chi-square test of Independence

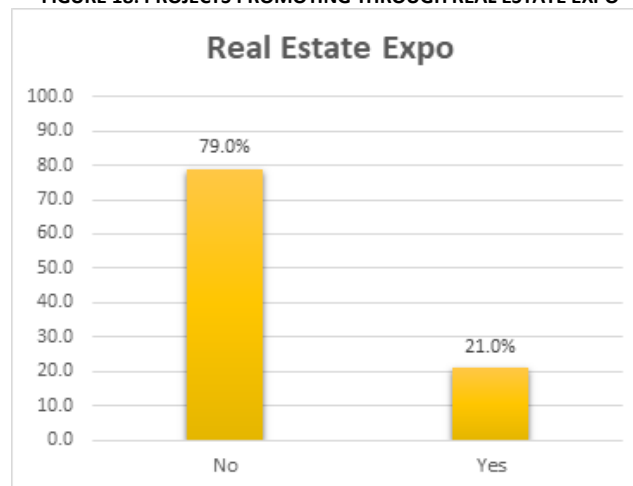
H₀: Advertising in social media by residential properties is independent of the city located

H_a: Advertising in social media by residential properties is not independent of the city located

To check whether this result is location based or not, chi-square tests have been conducted. Table 16 highlights that the value of the test is 11.041 with a calculated p value of 0.012. This is greater than 0.05 which indicates that the use of social media by various builders are not dependent on the city located.

b. Real Estate Expo

FIGURE 18: PROJECTS PROMOTING THROUGH REAL ESTATE EXPO



These are fairs organized by real estate houses/companies to promote their various projects. From Figure 18 we find that only 21% of the projects have used this platform for promotional purposes. Majority of the projects i.e. 79% of the projects have not used this medium.

TABLE 17: CHI-SQUARE TESTS - REAL ESTATE EXPO

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	17.428	3	0.001

Chi-square test of Independence

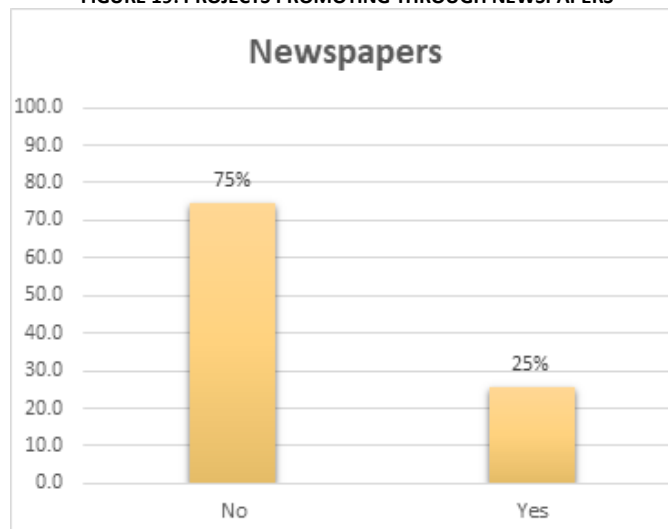
H₀: Participating in Real Estate Expo is independent of the city located

H_a: Participating in Real Estate Expo is not independent of the city located

Chi-square test was conducted to identify whether it is location oriented or not. It has been found that the majority of the projects do not use this platform. Especially Tier II cities based projects have not used this platform for advertisement purposes. Also, the chi-square value highlighted in Table 17 is 17.428 with a p value of 0.001 which is less than 0.05. Thus, this indicates that the use of this platform is dependent on the city located.

c. Newspapers

FIGURE 19: PROJECTS PROMOTING THROUGH NEWSPAPERS



From Figure 19 we find that just like real estate expo this platform also has not been used by many projects. The figure highlights that 75% of the projects did not use this medium. Only 25% of them have used newspapers to promote their projects.

TABLE 18: CHI-SQUARE TESTS - NEWSPAPERS

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	13.045	3	0.005

Chi-square test of Independence

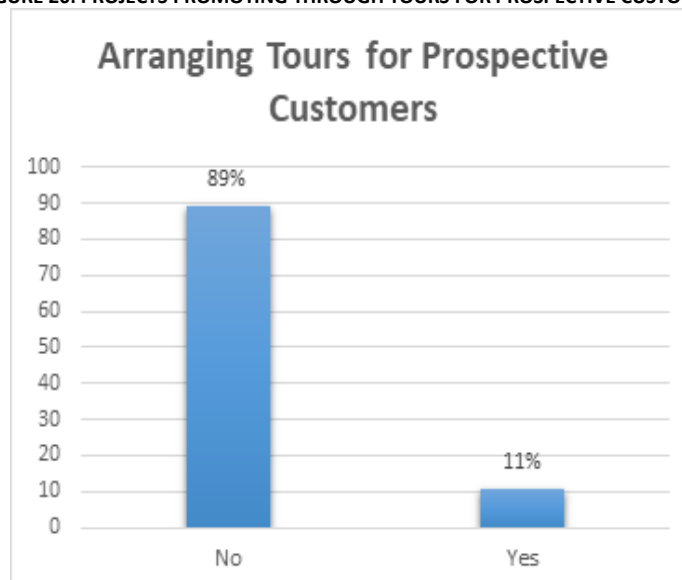
H₀: Advertising in Newspapers is independent of the city located

H_a: Advertising in Newspapers is not independent of the city located

The chi-square value highlighted in Table 18 is 13.045 with a p value of 0.005. This is again less than 0.05. This indicates that the use of this medium is dependent on the city located.

d. Arranging tours for prospective customers

FIGURE 20: PROJECTS PROMOTING THROUGH TOURS FOR PROSPECTIVE CUSTOMERS



From Figure 20 we find that very few projects have used this medium for promotional purposes. Only 11% of the projects have used this medium. However, 89% of the projects have not used this medium.

TABLE 19: CHI-SQUARE TESTS - TOURS FOR PROSPECTIVE CUSTOMERS

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	11.301	3	0.010

Chi-square test of Independence

H₀: Arranging Tours for Prospective Customers is independent of the city located

H_a: Arranging Tours for Prospective Customers is not independent of the city located

The chi-square test value highlighted in Table 19 is 11.301. The p value calculated is 0.010 which is greater than 0.05. This indicates that the use of this medium is dependent on the city located.

e. Real estate websites

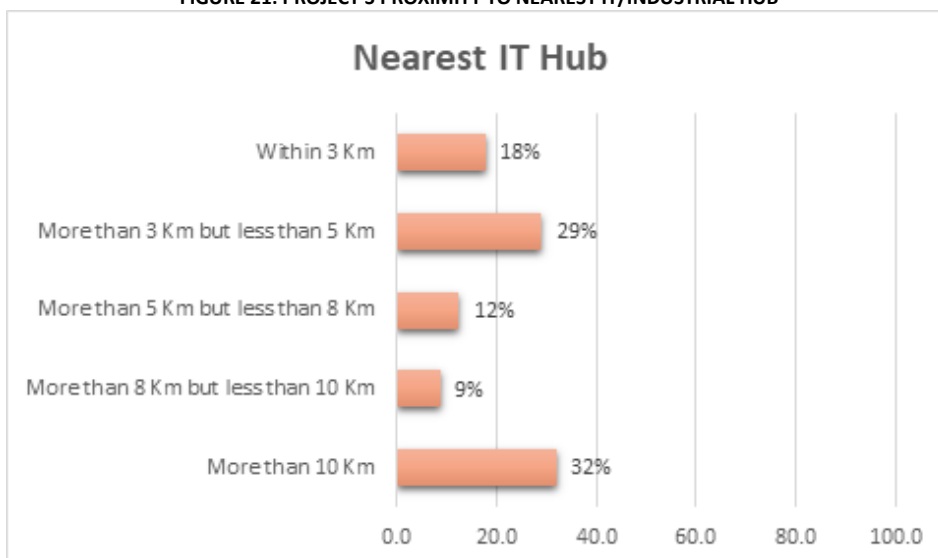
The last variable in this section is real estate websites. From Table 20 we find that all the projects in our sample have this or other websites for their promotional purpose. This is why the chi-square test has not been conducted to identify the importance of the location of the cities.

TABLE 20: REAL ESTATE WEBSITES

	Frequency	Percent
Yes	400	100

5. NEAREST IT/INDUSTRIAL HUB

FIGURE 21: PROJECT'S PROXIMITY TO NEAREST IT/INDUSTRIAL HUB



Since the workplace plays an important role while making purchase decisions regarding housing properties. Since the IT sector and other industrial hubs are eminent in Karnataka, this variable has been considered as an important one. From Figure 21 we find that the majority of the projects are located at a distance of more than 10 km from their nearest IT/Industrial hub. This means that the majority of the projects are located very far from the nearest workplace.

TABLE 21: CHI-SQUARE TESTS - NEAREST IT HUB

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	77.399	9	0.000

Chi-square test of Independence

H₀: Proximity to IT/Industrial hub from the residential project is independent of the city located

H_a: Proximity to IT/Industrial hub from the residential project is not independent of the city located

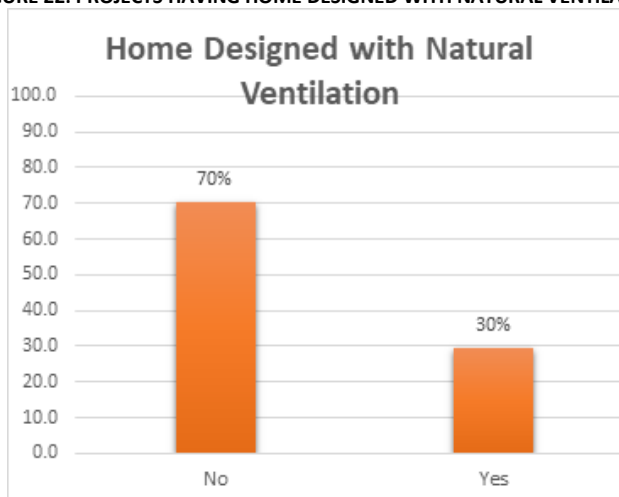
The result derived from the chi-square test is 77.399 which is highlighted in Table 21. The calculated p value is 0.000 which is less than 0.05. This indicates that the proximity to the nearest IT/Industrial hub is dependent on the city located.

6. ECO-FRIENDLY AMENITIES

Under Eco-friendly amenities, 5 items have been considered. The Cronbach's alpha test was conducted in order to find out whether these 5 items are consistent or not. The calculated value derived from the test is 0.739. Since the value is acceptable, it can be said that the 5 items in the group are consistent in nature.

a. Home designed with Natural ventilation

FIGURE 22: PROJECTS HAVING HOME DESIGNED WITH NATURAL VENTILATION



From Figure 22 we find that the majority of the projects do not have the provision of homes designed with natural ventilation. This comprises 70% of the projects only. 30% of the projects have the provision of natural ventilation.

TABLE 22: CHI-SQUARE TESTS - HOME DESIGNED WITH NATURAL VENTILATION

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	39.261	3	0.000

Chi-square test of Independence

H₀: Home Designed with Natural Ventilation by residential properties is independent of the city located

H_a: Home Designed with Natural Ventilation by residential properties is not independent of the city located

The result of the chi-square test found is 39.261 which is highlighted in Table 22. The calculated p value is 0.000 which is less than 0.05. Thus, it can be interpreted that the provision of homes designed with natural ventilation is dependent on the city of the project located.

b. Sewage Treatment Plant

It has been found that the majority of the projects have the provision of Sewage Treatment Plant (STP). This comprises 80% of the projects which is highlighted in Figure 23. Only 20% of them do not have this provision.

FIGURE 23: PROJECTS HAVING SEWAGE TREATMENT PLANT

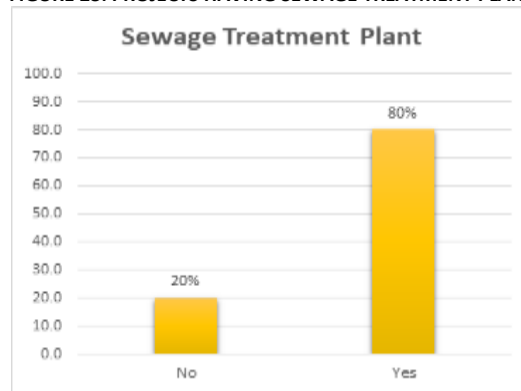


TABLE 23: CHI-SQUARE TESTS - SEWAGE TREATMENT PLANT

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	130.858	3	0.000

Chi-square test of Independence

H₀: Sewage Treatment Plant by residential properties is independent of the city located

H_a: Sewage Treatment Plant by residential properties is not independent of the city located

The results derived from the Chi-square test is 130.858 with a p value of 0.000. This is highlighted in Table 23. The calculated p value is less than 0.05 which indicates that the provision of STP is dependent on the city of location.

c. Energy Conservation System

This is a rare facility/amenity provided by a few sections of builders. From Figure 24 we find that only 18% of the projects have the provision of this facility. On the other hand, 82% of the projects have no provision for this amenity.

FIGURE 24: PROJECTS HAVING ENERGY CONSERVATION SYSTEM

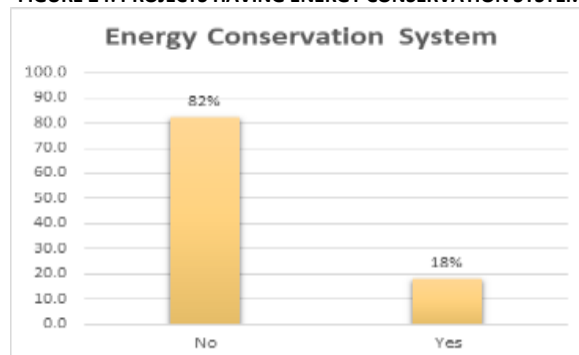


TABLE 24: CHI-SQUARE TESTS - ENERGY CONSERVATION SYSTEM

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	20.596	3	0.000

Chi-square test of Independence

H₀: Energy Conservation System by residential properties is independent of the city located

H_a: Energy Conservation System by residential properties is not independent of the city located

When the chi-square test was conducted, the result was 20.596. This is highlighted in Table 24. The calculated p value is 0.000 which is less than 0.05 which indicates that the provision of the Energy Conservation System is dependent on the city located.

d. Rainwater Harvesting System

FIGURE 25: PROJECTS HAVING RAINWATER HARVESTING SYSTEM

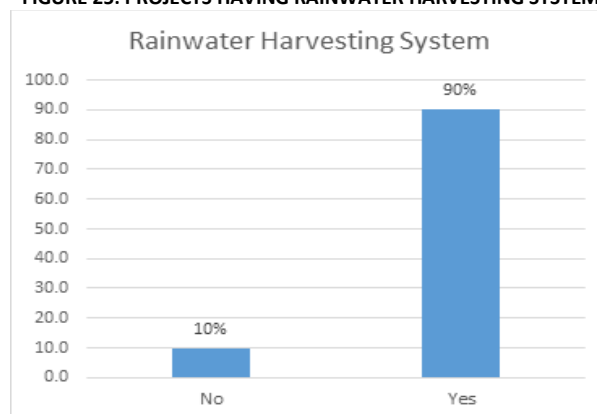


Figure 25 highlights that the majority of the projects have the provision of Rainwater harvesting System (RHS). 90% of the projects have the provision. Only 10% of them do not have this provision.

TABLE 25: CHI-SQUARE TESTS - RAIN HARVESTING SYSTEM

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	94.539	3	0.000

Chi-square test of Independence

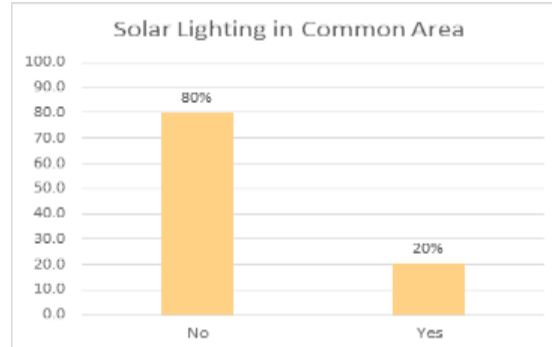
H₀: Rainwater Harvesting System by residential properties is independent of the city located

H_a: Rainwater Harvesting System by residential properties is not independent of the city located

The chi-square test value highlighted in Table 25 is 94.539. The calculated p value is 0.000 which is less than 0.05. This indicates that the provision of RHS is dependent on the city located.

e. Solar lighting in common area

FIGURE 26: PROJECTS HAVING SOLAR LIGHTING IN COMMON AREA



From Figure 26 we find that only 20% of the projects have the provision of Solar Lighting in the common area; whereas 80% of the projects have no provision for this amenity.

TABLE 26: CHI-SQUARE TESTS - SOLAR LIGHTING IN COMMON AREA

Pearson Chi-Square	Value	df	Asymptotic Significance (2-sided)
	18.741	3	0.000

Chi-square test of Independence

H₀: Solar lighting in common area by residential properties is independent of the city located

H_a: Solar lighting in common area by residential properties is not independent of the city located

From Table 26 we find that the value of the chi-square test is 18.741. The calculated p value is 0.000 which is less than 0.05. Thus, we can infer that the provision of solar lighting in common areas is dependent on the city located.

V. CONCLUSION

The objective of the paper was to identify the significant variables which influence the prices of housing properties. The application of descriptive analysis has helped to find out the no. of projects which have the provision of various variables. On the other hand, the adoption of chi-square test has helped to identify whether the provision of the variables is dependent on the location of the cities or not. The results derived from the data analysis section shows that the majority of the projects have the provision of almost all the legal documents. Apart from Title deed, most of the projects have provided the other legal documents. The chi-square test value shows that the availability of the legal documents like EC, OC and Title deed are dependent on the location of the projects. The availability of the other legal documents is independent of the city of location. Under the project amenities section, the results show that the majority of the projects have the provision of all amenities apart from the senior citizen’s corner. Results derived from the chi-square test show that the availability of all the project amenities are dependent on the location of the projects. Under the public amenities section, we find that apart from the distance of the properties to the nearest school, all the other amenities are located far. These public amenities are not very closely located to the properties. The results of the chi-square test highlight that the proximity of the projects to all the public amenities apart from the nearest school is dependent on the city located. Under the promotional platforms section, we find that the majority of the projects do not use real estate expo, newspaper and tours for prospective customers in order to promote the projects. Social media is used for advertisement purposes by the majority of the projects. It is also found that all projects included in our sample have used real estate websites for promotional purposes. In case of expo and newspaper, the promotional activities are based on the city located. The other mediums are not dependent on the city located. Since all projects have used real estate websites, no chi-square test has been conducted. In the case of the nearest IT/ Industrial hub, most of the projects have been observed to be located very far. However, the chi-square results show that this distance is dependent on the locations of the projects. In the last section we found that apart from STP and RHS, most of the projects do not have the provision of the other eco-friendly amenities. The results derived from the chi-square test show that the availability of all the eco-friendly amenities provided by the real estate builders are dependent on the locations of the projects.

From the data analysis and interpretation, we can conclude that the majority of the projects in the sample considered in our study have the provision of legal documents, project amenities and few eco-friendly amenities. We can say that the builders in most of the cases provide the legal documents to their customers. Not only that, the majority of the projects have the provision of almost all the project amenities. From this it can be said that customers prefer projects with maximum no. of amenities. On the other hand, since as per RERA, builders should provide STP and RHS facility, majority of the projects have the provision of these two eco-friendly amenities. Thus, from the current study it can be observed that like legal documents and project amenities, there are few variables under the eco-friendly amenities section which influence the property prices as the information collected from the builders. Since we are able to identify the important variables under each section which influences the property prices, this study will help to conduct further studies and identify if any relationship exists between the various independent variables and the dependent variable - ‘Price’. Thus, further research work can be taken up to find out the correlation between the variables and to determine the final predictors of the real estate housing prices.

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