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REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

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HOUSING PROPERTY INVESTMENT PREFERENCES IN POST RECESSIONARY BANGALORE ECONOMY - A CONSUMER PERSPECTIVE ANALYSIS

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ABSTRACT

Bangalore the IT hub of India and the capital city of Karnataka state being one of the 5 most promising cities of India has been Real Estate heaven for the last 15 years. Constantly growing purchasing power, urban migration, growing importance of the city as an educational hotspot made it even a stronger player in the real estate market. These with many more positive factors have attracted all the realty majors and the equal number of Bangalore based realtors into the business in the last ten Years. India the fastest growing free democracy with highest proportion of population belonging to young and powerful aspiring customers is among the first ones to recover out of recession. The issue of crediting the success of recovery on regulatory mechanism would only make it worse if business sentiments are not recognized. In the current context of post recessionary economy it is of paramount interest to check and evaluate the strategic concerns of marketing the Organized Housing projects to consumers. Hence the problem has been stated "CHANGING HOUSING PROPERTY PREFERENCES IN POST RECESSIONARY BANGALORE ECONOMY".

KEYWORDS

Housing property, Consumer preference, Post recessionary economy, Bangalore.

1. INTRODUCTION

The Indian Real Estate market, particularly the residential asset class, is showing signs of robust recovery in line with the revival of the Indian economy. Our economy is being driven by its strong fundamentals, demographic features and structural robustness including: Young population comprises of over 60% of Indians, High growth of Urbanization, Nuclearisation of families, Rise in house hold disposable income, Improved outlook on urban infrastructure development, Increased penetration of home financing for end customers.

Above factors, along with an enhanced consumer confidence arising from higher jobs, income security and moderation of prices in Tier 1 cities are expected to drive, the demand up for real estate sector in particular and all market segment in general. As the developed nations' growth path is on a recovery mode, the demand for commercial space catering to exports (IT, ITES etc) is also expected to witness a substantial growth in the coming years.

With the growth momentum back on track, the availability of capital to real estate sector is also on a rise, both for domestic and foreign capital. This will boost the confidence of all stakeholders of the industry and provide the right impetus for developers to cater to the potential end users demand growth.

Bangalore the IT hub of India and the capital city of Karnataka state being one of the 5 most promising cities of India has been Real Estate heaven for the last 15 years. Constantly growing purchasing power, urban migration, growing importance of the city as an educational hotspot made it even a stronger player in the real estate market. These with many more positive factors have attracted all the realty majors and the equal number of Bangalore based realtors into the business in the last ten Years. But the recent economic downturn has devastatingly depreciated the values of marketable lands and Houses. The post recessionary economy has shown new dimensions spurred by new product offerings, greater influx of end-user demand and an increasing upwardly-mobile segment, luxury and ultraluxury housing projects, with prices ranging between Rs 1 crore and Rs 15 crore, again seem to be making a comeback.

The rise in affordable housing projects, owing to the 2008 economic downturn, and the oversupply in the premium housing market is currently going through market lethargy. Exponentially increasing interest rates, rise in cost of building materials and increasing labour charges have put developers in a fix with regard to profitable execution of such projects.

The above said reasons clearly signify the importance of bringing these strategic concerns into the knowledge of academic community. Hence this research has explored and evaluates the HOUSING PROPERTY INVESTMENT PREFERENCES IN POST RECESSIONARY BANGALORE ECONOMY.

2. STATEMENT OF THE PROBLEM

Major drivers of Housing Reality constructions such as Enhanced purchasing power, booming Business dimensions, rising salary levers, escalating dimension job market have all come to a halt in the recent economic downturn of 2008. Heavy reliance of Housing property on IT/ITES industry as the primary source of demand and the root for above said factors literally doomed the industry into a serious turmoil.

Reality sector even after being one of the heavily hit industries has shown tremendous resilience. But the double side pressure of price as well as the highest quality standards made the industry to seriously consider the slack of lessons from the recent recession.

India the fastest growing free democracy with highest proportion of population belonging to young and powerful aspiring customers is among the first ones to recover out of recession. The issue of crediting the success of recovery on regulatory mechanism would only make it worse if business sentiments are not recognized. In the current context of post recessionary economy it is of paramount interest to check and evaluate the strategic concerns of marketing the

Organized Housing projects to consumers. Hence the problem has been stated "HOUSING PROPERTY INVESTMENT PREFERENCES IN POST RECESSIONARY BANGALORE ECONOMY"

3. REVIEW OF LITERATURE AND SIGNIFICANCE OF THE STUDY

VIVEK JOSHI¹ in his article "SECURITIZATION AND ITS RELATIONSHIP WITH REAL ESTATE GROWTH – AN ANALYSIS" has analyzed the growth of Real Estate sector in India and has opined that starting from the year 2004 the world Real estate market has seen the growth of 248% cumulatively. The breaks to this multifold growth was applied in March 2008, though some pre-cursors were visible in 2007, when in USA the mortgage market became stagnant and the impact was later sensed through the collapse of world's real estate investment. The impact was so sudden and deep that almost all international and domestic markets saw nosedive in prices of realty.

In a study entitled "*Real Estate Market & Opportunities*" released by **Indian Brand Equity Foundation**, The economic growth of India has trickled down to the large Indian middle class increasing affordability and affluence. Improving living standards are driving the demand for better quality housing and urban infrastructure. The study also strongly argued that housing in India is today moving from being viewed as a purely basic need to an aspirational purchase.

Shiller(2006) opined on the long term health of the housing market: Is the current boom in home prices temporary? Is a crash possible? And, if prices do fall, will they come back up fairly soon, or will they stay down for many years? Given the dramatic recent decline of real estate prices we have answers that real home prices in 2009 were down significantly from their 2006 peak, with large foreclosure discounts continuing. We do not yet have an answer to an emerging question that, will the real estate future is always under heavy uncertainty of uncertain economic ups and downs.

This clearly signifies that in the context of present and post Recessionary economy the dimensions have changed but not yet sensed clearly.

4. OBJECTIVES OF THE STUDY

1. To explore and understand the real estate industry and its working mechanism in Bangalore
2. To study the consumer preferences in Housing property Industry through **7 Ps of Marketing approach**
3. To explore and critically evaluate the strategic marketing concerns raised in post recessionary economy from employers perspective.
4. To analyze prospect customer opinion on the above identified strategic concerns.

HYPOTHESES

- I. Ho1: Bangalore hasn't seen shift in demand to peripheral areas
Ha1: Bangalore has seen shift in demand to peripheral areas
- II. Ho2: Realtors does not feel the heat of Recession in marketing in the post recessionary scenario
Ha2: Realtors does feel the heat of Recession in marketing in the post recessionary scenario
- III. Ho3: Job security concerns are not the prime de-motivators of real estate demand in Post recessionary economy
Ha3: Job security concerns are the prime de-motivators of real estate demand in Post recessionary economy.
- IV. Ho4: Affordable housing projects does not appeal the most for Bangalorean Real estate customers today
Ha4: Affordable housing projects appeal the most for Bangalorean Real estate customers today
- V. Ho5: IT sector dependency is beneficial as well as detrimental in Economic ups and downs
Ha5: IT sector dependency is beneficial as well as detrimental in Economic ups and downs

5. SCOPE OF THE STUDY

Bangalore City being one of the prime locational hotspot for commercial purposes boosted by the success of IT/ITES industry encompasses huge demand for Real Estate in the foreseeable future. But the city's heavy reliance on the same IT/ITES as the major customers of realty market makes it the most vulnerable one in all economic ups and Downs. Hence Bangalore makes a very good sample for the study of Post Recessionary strategic marketing concerns.

To make the study more focused, the case of Shobha Developers and its Prospectual Customers has been taken. The area and the case reference being one of the narrowly researched fields adds knowledge to the academic society and becomes useful for Shobha Developers and the Industry at large.

6. RESEARCH METHODOLOGY

A. RESEARCH DESIGN

Since there have been few exploratory studies on real estate markets and on Sobhadevelopers, the researcher has planned to go to the details of marketing strategies and the effect of post recessionary changes in economy on these strategic choices, the research is pursued on descriptive research design.

B. STUDY POPULATION

To analyze the effect of recent economic downturn on real estate markets and its sentiments, one must basically study the phenomenon from the perspectives of both end consumers and the real estate marketers. Hence the study population consists of all the potential buyers of domestic houses in apartment buildings and the real estate marketers from organized as well as unorganized real estate organization, local real estate agents and all the people who are in either direct contact or the indirect contact with this market. This is a pretty big population as far as the study is considered.

C. SAMPLING UNIT

The sampling unit for the study has been chosen as Sobha Developers, wilsen garden branch of Bangalore, Karnataka, India.

D. SAMPLE DESIGN

The size of service providers in the Real estate is very high in Bangalore. Since detail study of opinions of all Service Providers towards marketing concerns is very difficult and times consuming, therefore, the study adopted convenience random sampling method and selected 50 respondents from different geographical, age, employment backgrounds.

E. SAMPLE SIZE

The study chosen to contact two groups of respondents to analyze the perspective of marketers as well as prospect customers. The total respondent size is 50 out of which 48 are present or prospect customers.

F. INSTRUMENT

A well-structured pre-tested questionnaire has been administered to gather accurate and precise responses from respondents. Personal observation and casual interaction with consumers as well as employees is also used to gather a lot of informal information.

G. SOURCES OF THE STUDY

The study based on both primary and secondary data. Primary data shall be collected from the sample respondents by adopting convenience random sampling method through pre-tested questionnaire. The secondary data shall be collected through sources like, Published articles, reports, papers, books etc.

H. TOOLS AND TECHNIQUES

The study uses tools like tabular method, five points scale and t-test is applied to interpret the data systematically and draw the meaningful conclusions.

7. FINDINGS**7.1. RESPONDENT PROFILE BY ANNUAL INCOME**

Annual Income	Respondents	Percentage
Less than 5,00,000	7	14.6
5,00,001-10,00,000	30	62.6
10,00,001-20,00,000	8	16.6
20,00,001-30,00,000	3	6.3
30,00,001-Above	0	0

7.2. RESPONDENT PROFILE BY SOURCE OF INCOME

Source of income	Respondents	Percentage
Govt. Employees	2	4.2
Employee of MNC	36	75.0
Employee of domestic company	3	6.3
Work at MSME	7	14.5

7.3. RESPONDENT PROFILE BY INDUSTRY BELONG TO

Industry Belong to	Respondents	Percentage
IT/ITES	33	64.6
Health Care	3	6.3
Transport	2	4.2
Retail	3	6.3
Real Estate	4	8.3
Any other	3	6.3

7.4. NEED IMMEDIACY PREFERENCES

Need A Home	Respondents	Percentage
Immediately	3	6.3
In 90 Days	4	8.3
In 6 Months	16	33.3
Within a year	26	52.1

7.5. FLAT TYPE PREFERENCES

The type of flat to own Or willing to Purchase	Respondents	Percentage
Detached single unit house	3	6.3
Semi-detached:Two Houses	7	14.6
Attached multi-unit apartment building	38	79.1

7.6. VALUE CATEGORY PREFERENCES

Want to consider homes in this value category	Respondents	Percentage
20-30 lakhs	11	22.9
31-40 lakhs	2	4.2
41-50 lakhs	14	29.2
51-60 lakhs	14	29.2
61-80 lakhs	7	14.5
80 and above	0	0

7.7. BED ROOMS NUMBER PREFERENCES

Want this number of bed rooms	Respondents	Percentage
1	2	4.1
2	27	56.3
3	12	25.0
2 or 3	7	14.6

7.8. PROFESSIONALHELP PREFERENCES BEFORE SEARCHING A HOUSE IN AN APARTMENT

professional help before searching a house in an apartment	Respondents	Percentage
SDA	3	6.3
DA	2	4.2
MA	7	14.6
A	23	47.9
SA	13	27.0

7.9. LOCATION AREA PREFERENCE

Location Areas	Respondents	Percentage
Bangalore south	9	18.8
Bangalore north	12	24.9
Bangalore east	27	56.3
Bangalore west	0	0

7.10. SPECIFIC LOCATION PREFERENCES

Exact Location or Area	Respondents	Percentage
ITPL Road	26	54.2
HSR Layout	0	0
Devanahalli Airport	12	25
Yelahanka	8	16.7
Bannerghatta Road	2	4.2
Nelamangala	0	0

7.11. RESPONDENT PROFILE BY BASIC PREFERENCE

Basic Preferences	Not at all important	Not that important	Neither important nor important	Important	Very Important
Location of project,	0%	0%	4.2%	39.6%	56.3%
competitor pricing in the market	0%	0%	2.1%	41.7%	56.3%
construction quality	0%	0%	0%	12.5%	87.5%

7.12. RESPONDENT PROFILE BY PRE ADVANCE PAYMENT PREFERENCE

Pre advance payment preferences	Not at all important	Not that important	Neither important nor important	Important	Very Important
Developer past track record in terms of delivery commitments,	0%	0%	.0%	29.2%	70.8%
Project approvals from concerned authority	.0%	.0%	.0%	12.5%	87.5%
documentation before booking	.0%	.0%	.0%	18.8%	81.3%

7.13. RESPONDENT PROFILE BY PRE-PURCHASE PREFERENCE

Pre-purchase preferential Basic Realtor	Not at all important	Not that important	Neither important nor important	Important	Very Important
EMI facilities	2.1%	.0%	6.3%	56.3%	35.4%
Pre-launch offers	2.1%	2.1%	2.1%	33.3%	60.4%
Official website	.0%	2.1%	2.0%	18.8%	77.1%
Brochure	.0%	.0%	2.0%	66.7%	31.3%
Promotional preferences	Not at all important	Not that important	Neither important nor important	Important	Very Important
Brand Image	0.00%	0.00%	2.0%	41.70%	56.30%
Brand Positioning	2.10%	0.00%	4.10%	62.50%	31.30%
Celebrity endorsement	67.50%	10.0%	14.60%	5.00%	2.9%

7.14. RESPONDENT PROFILE BY FACILITIES

Differential weightage to Facilities-1	Not at all important	Not that important	Neither important nor important	Important	Very Important
Infrastructure	2.10%	0.00%	0.00%	22.90%	75.00%
Swimming Pool	0.00%	10.40%	20.80%	52.10%	16.70%
Parking Lot	0.00%	0.00%	0.00%	20.80%	79.20%
Lift facilities	0.00%	0.00%	2.10%	20.80%	77.10%
Open space	4.10%	0.00%	0.00%	31.30%	64.60%
Society Hall	2.1%	4.2%	2.1%	77.1%	14.6%
club House and Amenities	2.1%	.0%	.0%	64.6%	33.3%
Playground	.0%	.0%	2.1%	54.2%	43.8%
Gym	.0%	.0%	.0%	25.0%	75.0%
Advanced security systems	.0%	.0%	0%	33.3%	66.6%

8. SUMMARY OF FINDINGS

- 63% of respondent's annual income lies between the ranges of Rs. 5lakh to 10lakh.
- 75% of respondents work in multinational companies and their income source is also from MNC.
- 75% of respondents who work in MNC among them 65% of respondents work in IT/ITES companies.
- 71% of respondent's family structure is of nuclear type.
- The 52% of respondents say that they need a home within one year.
- 79% of the respondents are willing to buy attached multi-unit apartment building.
- 30% of the respondents are willing to buy a home in the ranges of Rs. 41lakh to 50lakh.
- 56% of the respondents want to buy 2 bedrooms flat.
- 56% of the respondents are looking to buy the home in 2000-2700 square footage of living area.
- 27% of the respondents strongly agree that they take professional help while searching a home.
- 56% of respondents say they want to purchase the home in the Bangalore East area because most of the IT companies are situated in this area.
- 54% of respondents say they want to buy the home in ITPL area.

- 88% of respondents say that construction quality is the basic preference while purchasing the home.
- 88% of respondents say pre advance payment preference is accepted if projects are approved by concerned authority only.
- Most of the respondents say they refer official website during their pre-purchase evaluation.
- 56% of respondents say they consider Brand image while purchasing the home.
- 79% of respondents say infrastructure and parking facilities is main preference.
- 75% of respondents give Gym is the second preference in facilities.

9. HYPOTHESIS TESTING

Null Hypothesis	Test Value = 0						Remarks
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference		
					Lower	Upper	
H ₀₁ : Bangalore hasn't seen shift in demand to peripheral areas	34.986	47	.000	3.583	3.38	3.79	Since the calculated Value is greater than table value Null Hypothesis is rejected
H ₀₂ : Realtors does not feel the heat of Recession in marketing in the post recessionary scenario	28.477	47	.000	2.917	2.71	3.12	Since the calculated Value is greater than table value Null Hypothesis is rejected
H ₀₃ : Despite Recession the land and residential value are not increasing in Bangalore	26.205	47	.000	3.063	2.83	3.30	Since the calculated Value is greater than table value Null Hypothesis is rejected
H ₀₄ : I do not agree that last two years were tough for property sellers	6.172	47	.000	3.875	2.61	5.14	Since the calculated Value is greater than table value Null Hypothesis is rejected
H ₀₅ : IT sector dependency is beneficial as well as detrimental in Economic ups and downs	34.028	47	.000	2.938	2.76	3.11	Since the calculated Value is greater than table value Null Hypothesis is rejected

10. INTERPRETATION AND SUGGESTION

The study based on the results of collected data Interpretation, Interviews with marketing executives, Visitors of Real Industry expo Bangalore suggest the following for Industry, Academia and Policy makers

1. Affordable and Comfort seeking housing projects will dominate the future of Real estate sector. Hence it is imperative for the industry and academia to chalk out the innovative ways to cut down project cost and enhance comfort based consumer value in the housing projects.
2. The income of 5-10 lakh of majority house seekers show a paramount area of need which could be converted into demand if custom made and low budget houses can be launched in market.
3. 2 BHK, 2000-2700 square footage of living area. Nuclear type family structure continues to dominate the housing property market which does mean the difficulty in making differentiation as a easy cup of tea in the future.
4. Zero compromise in the quality is the only way to sustain in the Industry. Long delays in project completion, Heavy maintenance charges, largely unsought equipment and services should be completely avoided.
5. Realtors should not get in the war of arms race, these Battles only increase costs and decrease revenues. It's good to accept that it's never too late to play a fair game. Post recessionary economy is only preaching this to all the realtors.
6. In luxury housing category, being Unique and different must be made keeping in view of 7 Ps requirements and their optimal usage.
7. In real marketers have started taking serious correction lessons from recent economic downturn. It should never be forgotten even if the markets hits the highest points in future.
8. The industry's vastness makes it real difficult to write a success mantra (Formula). But Better approach, Better value and emotionally attached designs with good value of money for investment is what consumers are looking in concrete.

11. CONCLUSION

Observing the kaleidoscopic nature of Housing property industry, the effectiveness of Real estate marketers is one difficult task to evaluate in the best comprehensive form. The recent economic downturn made this task even more difficult. As the industry is changing at lightning speed the realtors are working their hard mettle out to sell their projects. The correction process of recent economic downturn made realtors to check their basic equations of real estate marketing. The strategic concerns of delivering highest quality houses to low Income groups are more challenging than any other. Narrowing down the Knowledge gap, working on making realistic promises, deliver in time value is at all delivered, communicating the value delivered are some old challenges which are gaining space in the post recessionary economy Bangalore. The significance of peripheral geographic shift of demand, terrible failure of celebrity advertisement and media based Knowledge of consumers which leads to false expectations are some new hard nuts to crack. Service mindedness with a willingness to go an extra mile to achieve excellence in construction quality and cool minded optimism are the regular pills which will and must drive out of box innovations in Bangalore Real estate Industry.

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