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BOOKS

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UNPUBLISHED DISSERTATIONS

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ONLINE RESOURCES

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

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

FACTORS AFFECTING THE BUYING BEHAVIOR AND BUYING PREFERENCES FOR RESIDENTIAL HOUSES IN BANGALORE CITY

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ABSTRACT

The present study helps researcher to put the theoretical concepts into practice this project helps the various campaigns to know how few "Factors affecting the buying behavior and buying preferences for residential houses in Bangalore city. The study is also to have an insight about usage of e-strategies which will help the organization to assess the business opportunities in different segments, which in turn will help in knowing to what extent it needs to promote its business so that it can strategically position itself to the customers' needs. It covers the review of literature, concepts on research methodology and design, Classification and tabulation of data, Analysis and interpretation of data, findings, suggestions and conclusion.

KEYWORDS

real estate, housing, augment reality, promotional campaign.

INTRODUCTION

The Indian real estate sector is one of the fastest growing and globally recognized sectors. It comprises four sub sectors-housing, retail, hospitality, and commercial. The real estate industry's growth is linked to developments in the retail, hospitality and entertainment (hotels, resorts, cinema theatres) industries, economic services (hospitals, schools) and information technology (IT)-enabled services (like call centers) and the like. The total realty market in the country is expected to touch US$ 180 billion by 2020. India ranks third for the most LEED (Leadership in Energy and Environmental Design)-certified space globally, with nearly 12 million sq m. The LEED system is the most widely used rating system guiding the design, construction, operations and maintenance of green buildings. Private Equity (PE) funding has picked up in the last one year due to attractive valuations and low level of bank funding to the sector. Delhi NCR alone has already attracted PE investments of Rs 80 crores in first quarter of 2014. Moreover, with the government trying to introduce developer and buyer friendly policies.

LITERATURE REVIEW

REAL ESTATE SCENARIO IN INDIA

The size of the Indian real estate market is estimated at USD 12 billion and it is currently growing at rate of about 30% annually. Real estate lending by banks has increased by 3.78 times in the last two years, forming 18% of the total bank credit. Strong and improved economic growth, proactive policy initiatives like relaxation of FDI in construction and availability of finance (institutional and retail) has driven the demand for real estate across all sectors - Commercial, Residential, Retail and Hospitality. Also, there is an increased focus towards development of Special Economic Zones (SEZ) in India

PRESENT SCENARIO IN INDIA

- The real estate sector is one of the most globally recognised sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade.
- The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.
- The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.
- It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun

MARKET SIZE

- The Indian real estate market is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).
- In the period FY 2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.
- Private Equity (PE) investments by domestic and international investors in the Indian realty market declined 30 per cent year-on-year to US$ 2.5 billion across 48 deals during January-September 2016.
- Over April-June 2016, India's office space absorption grew 46 per cent year-on-year to over 10.2 million sq. ft., primarily led by Delhi National Capital Region (NCR) and Bangalore, which accounted for almost 50 per cent of the total space take-up. On the supply front, over 7 million sq. ft. of fresh office space was added during April-June 2016, led by Hyderabad and Mumbai, accounting for more than 65 per cent of the total supply of fresh office space across leading cities during the quarter.
- Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR). Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times.

STATEMENT OF THE PROBLEM

Customers have the wide choice to select the best suitable individual houses for them because of the intense competition and additional supply in the market. Therefore, it is important for the real estate marketers to understand the behavior of prospective buyers and to identify the influencing factors, which affect the choice of customers. The study is also to have an insight about organization to assess the business opportunities in different segments, which in turn will help in knowing to what extent it needs to promote its business so that it can strategically position itself to the customers' needs. Therefore, in this background the present study aims to identify the key factors affecting the decision of customers effectively enhancing customer experience, A Study on "Factors affecting the buying behavior and preferences for residential houses in Bangalore city Bangalore city, has been chosen

OBJECTIVES OF THE STUDY

1. To Study what makes customer delighted for building relationships with clients.
2. To find out Buyer Preferences with reference to buying houses
3. To analyze and identify the consumers opinion about Promotional strategies.

RESEARCH METHODOLOGY

1. **Research Study**- Descriptive research design
2. **Sampling Unit**: customers who visits residential site will be selected as target respondents to carry out the survey.(Bangaloru city)
3. **Sample Technique**: Convenience (Non-Probability)
4. **Sampling Size:** 100
5. **Research Instrument:** Structured Questionnaire includes multi choice answers to be chosen by the respondents.

SOURCES OF DATA

- **Primary Data:** Primary data will be collected using structured questionnaire. Data is collected from 200 respondents from Bangalore city. A personal interview method will be adopted with the help of a questionnaire.
- **Secondary Data:** Secondary information will be gathered from different sources. The secondary data will be collected from many sources such as news paper articles, journals, magazines, reference books & Internet.

Tools and Techniques of Data Collection: Research Instrument and tools used are questionnaire for collecting primary data and MS-Excel to analysis the data.

LIMITATIONS OF THE STUDY

- The study was done for short period because of time constraint.
- It was assumed that all response given by respondents are true and unbiased
- Some respondent refused to participate the survey and that affected the study
- By busy schedule of the respondents it is difficult to extract more information from them.
- The study topic is too vast to make a complete study.
- Respondents sometimes refuse to give information.
- Respondents may not give clear cut data.

ANALYSIS

1. DISTRIBUTION OF RESPONDENT IN ACCORDING TO THEIR AGE

TABLE 1

Particulars	Respondents	Percentage
20-30	128	64
30-40	42	21
40-50	20	10
50 above	10	5
TOTAL	**200**	**100**

Source: Survey data (Primary)

Interpretation: From the above table and chart, it clearly shows that the majority of the respondents i.e., 64% belongs to the age group of 20 to 30, 21% belonging to the age group of 30 to 40, 10% belonging to the age group of 40 to 50, 5% belonging to the age group of above 51 and. The majority of the respondents are from 20 to 30 years age group.

2. DISTRIBUTIONS OF RESPONDENTS ACCORDING TO GENDER

TABLE 2

Particular	Respondent	Percentage
Male	170	85%
Female	30	15%
Total	200	100

Source: Survey data (Primary)

Interpretation: The above Table depicts that the majority of the respondents are belongs to the male group which is 85%, whereas only 15% are of female group. They all are the customers of MRKR constructions.

3. DISTRIBUTION OF RESPONDENTS IN ACCORDING TO QUALIFICATION

TABLE 3

Particulars	Respondents	Percentage
Post-graduation	63	31.5
Degree	70	35
SSLC	35	17.5
PUC	32	16
TOTAL	**200**	**100**

Source: Survey data (Primary)

Interpretation: The above chart shows the qualification of the respondents which is 31.5% of respondents are post graduates, 35% of respondents are graduates, 16% of respondents are PUC holders where as 17.5% of respondents are SSLC qualified. which shows that most of the respondents are highly qualified.

4. DISTRIBUTION OF RESPONDENTS IN ACCORDING TO THEIR OCCUPATION

TABLE 4

Particulars	Respondents	Percentage
Business	37	18.5
Private employee	104	52
Government employee	30	15
Professional	29	14.5
Total	**200**	**100**

Source: Survey data (Primary)

Interpretation - The above table shows that the majority of respondents are private employees which are 52%, rest belongs to business class which is 18.5%, government's employees 15% and remaining are professionals which is 14.5%.

5. DISTRIBUTION OF RESPONDENTS ACCORDING TO THEIR INCOME

TABLE 5

Particulars	Respondents	Percentage
10000-15000	26	13
15000-20000	39	19.5
20000-25000	93	46.5
25000-above	42	21
TOTAL	**200**	**100**

Source: Survey data (Primary)

Interpretation: The above graph gives us the information about the income of the respondents in which majority of the respondents belongs to the income group of 20000 to 25000 rupees which is 46.5%, whereas the 13% respondents belongs to 10000 to 15000 rupees, 19.5% respondents of 15000 to 20000 rupees and 21% of respondents belongs to the 25000 and above rupees' group

6. RESPONDENTS AREA OF RESIDENCE

TABLE 6

Particulars	Respondents	Percentage
Bengaluru	170	85
Out of Bengaluru	30	15
TOTAL	**200**	**100**

Source: Survey data(Primary)

Interpretation: The above chart gives us information above the area of residence of the respondents who are majority belongs to the Bengaluru itself which is 84.5%, whereas the remaining respondents are from out of Bengaluru which is 15.5%

BUYER'S PREFERENCE WITH REFERENCE TO BUYING HOUSES

1. RESPONDENTS PREFERENCE FOR HOME

TABLE 7

Particulars	respondents	percentage
1 BHK	57	28.5
2 BHK	83	41.5
3 BHK	41	20.5
VILLAS	19	9.5
TOTAL	**200**	**100**

Source: Survey data (Primary)

Interpretation: The above graph reveals the preference of respondents in which very minimal respondents prefer to buy villas which is 9.5%, whereas the majority of respondents

2. FACTORS INFLUENCING WHILE PURCHASING FLATS

TABLE 8

Factors	Ranking										WMS	Rank
	1	2	3	4	5	6	7	8	9	10		
Good management and maintenance	-	-	-	-	-	-	7×32	8×49	9×58	10×61	8.89	3
							=224	=392	=522	=610		
Low monthly rent	-	-	-	-	-	-	7×19	8×37	9×83	10×61	8.93	2
							=133	=296	=747	=610		
Proximity towards public transportation	-		-	-	-	6×12	7×71	8×21	9×29	10×67	8.34	5
						=72	=497	=168	=261	=670		
Proposed metro connectivity	-	-	-	-	5×12=	6×12	7×69	8×69	9×20	10×21	7.78	7
					60	=72	=483	=552	=180	=210		
Nearby Access to amenities	-	-	-	-		6×42	7×69	8×30	9×23	10×36	7.71	9
						=252	=483	=240	=207	=360		
Modern living options at affordable prices	-	-	-	-	5×13=	6×13	7×25	8×63	9×39	10×30	7.36	10
					65	=78	=175	=504	=351	=300		
Competitive pricing	-	-	-	-		6×21	7×43	8×27	9×52	10×57	8.45	4
						=126	=301	=216	=468	=570		
Good community facilities	-	-	-	-	5×8=4	6×33	7×25	8×75	9×19	10×40	7.92	6
					0	=198	=175	=600	=171	=400		
Appearance of interior and exterior	-	-	-	-	-	6×13	7×47	8×32	9×69	10×69	9.67	1
						=78	=329	=256	=621	=690		
Good neighborhood	-	-	-	4×13	5×11	6×13	7×11	8×48	9×22	10×65	7.74	8
				=52	=55	=78	=77	=384	=198	=650		

Source: Survey data (Primary)

Interpretation: From the above table it is evident that, the factors influencing purchase of flats Appearance of interior and exterior is the 1st rank given by the respondent. Low monthly rent is the 2nd highest factor. Good management and maintenance is 3rd highest rank given by the respondent. Competitive pricing is 4th rank. Proximity towards public transportation is rated as 5th highest rank Good community facilities are rated as 6th rank. Proposed metro connectivity nearby is the 7th rank. Proposed metro connectivity nearby as given 8th rank. Access to amenities is 9th factor and last factor which influence flat purchasing. From the above graph it is evident that, the factors influencing purchase of flats Appearance of interior and exterior is the 1st rank given by the respondent. Low monthly rent is the 2nd highest factor which influences purchase of flats.

3. RESPONDENTS PREFERENCE ABOUT PRICE FOR BEST HOME TO THEIR FAMILY

TABLE 9

Particulars	respondents	percentage
Rs 30lacs to 40lacs	73	36.5
Rs 40lacs to 50lacs	64	32
Rs 50lacs to 60lacs	30	15
Rs 60lacs and above	33	16.5
TOTAL	**200**	**100**

Source: Survey data(Primary)

Interpretation: From the above graph we come to know that 36.5% of respondents are preferring a home at a price of 30 lakhs to 40 lakhs, 32% of respondents 40 to 50 lakhs, 15% of respondents 50 to 60 lakhs, and rest of the 16.5% respondents are 60 lakhs and above from the above analysis we can say that majority of the respondents are preferring price between 30 to 40 lakhs

4. RESPONDENT OPINION ON NECESSARY FACILITIES

TABLE 10

Facilities						Ranking					WMS	Rank
	1	2	3	4	5	6	7	8	9	10		
Swimming pool	-	-	-	-	-	-	7×53	8×43	9×59	10×4	8.48	2
							=371	=344	=531	5		
										=540		
park	-	-	-	-	-	6×13	7×43	8×59	9×30	10×5	8.35	4
						=78	=301	=472	=270	5		
										=550		
Gym center	-	-	-	-	5×10	6×14	7×64	8×23	9×45	10×4	8.05	7
					=50	=84	=448	=184	=405	4		
										=440		
Play ground	-	-	-	-	-	6×17	7×29	8×73	9×26	10×5	8.86	1
						=102	=203	=584	=234	5		
										=550		
	-	-	-	4×9=	5×20	6×17	7×32	8×83	9×19	10×2	7.51	9
Indore games				36	=100	=102	=224	=664	=171	0		
										=200		
			3×1	4×11	5×21	6×39	7×27	8×20	9×50	10×2	7.16	10
Spa			= 0	=44	=105	=234	=189	=160	=450	2		
										=220		
	-	-	-	4×8=	5×11	6×24	7×18	8×32	9×38	10×6	8.22	5
Super markets				32	=55	=144	=126	=256	=342	9		
										=690		
	-	-	-	4×9=	5×13	6×21	7×32	8×28	9×31	10×6	8.07	6
Laundry facilities				36	=65	=126	=224	=224	=279	6		
										=660		
Food facilities	-	-	-	4×16	5×19	6×20	7×14	8×28	9×33	10×7	7.64	8
				=64	=95	=120	=98	=224	=297	=700		
Dedicated power and wifi system	-	-	-	-	-	6×24	7×22	8×36	9×52	10×6	8.42	3
						=144	=154	=288	=468	3		
										=630		

Source: Survey data (Primary)

Interpretation: From the above table it is evident that, the facilities are necessities Play ground is the 1st rank given by the respondent. Swimming pool is the 2nd highest facilities. Dedicated power and wifi system is 3rd highest rank given by the respondent. Park is 4th rank. Super markets are rated as 5th highest rank. Laundry facilities are rated as 6th rank. Gym center is the 7th rank. Food facilities as given 8th rank. Indore games are 9th. The last rank rated facilities necessary Spa. From The Above Analysis We Come to Know That Most of the Respondents Expecting Play Ground Facility Followed By Swimming Pool.

5. RESPONDENTS INTEREST TOWARDS MOBILE APPLICATIONS

TABLE 11

Particulars	respondents	Percentage
Strongly agree	169	84.5
Agree	21	10.5
Neutral	8	4
Disagree	2	1
Strongly disagree	-	-
Total	**200**	**100**

Source: Survey data (Primary)

Analysis and interpretation: From the above table we depict that 84% of respondents are strongly agree for using mobile applications to save the time. 10.50% of respondents are agree for using mobile application to save time. 4% of respondent are neutral about mobile application, 1% of respondents are disagree with mobile application and 0% of respondents are strongly disagree, from the above analysis we observe that majority of the respondents that are 84.50% are strongly agree for using mobile application for saving time.

7. RESPONDENT'S OPINION ABOUT VIDEO SHARING TECHNOLOGY

TABLE 12

Particulars	respondents	Percentage
Strongly agree	153	76.5
Agree	30	15
Neutral	13	6.2
Disagree	4	2
Strongly disagree	-	-
TOTAL	**200**	**100**

Source: Survey data (Primary)

Interpretation: From the above table it is clear that 76.50% of respondents are strongly agree for video sharing technology. 15% of respondents are agree for video sharing technology. 6.20% of respondents are neutral about video sharing technology, 2% of respondents are disagree and 0% of respondent are strongly disagree. The above analysis reveals that majority of respondents that is 76.50% are strongly agree for video sharing respondents

8. RESPONDENTS INTEREST TOWARDS VIRTUAL SITES LIKE (3D AND 5D) VIEW

TABLE 13

Particulars	respondents	Percentage
Very satisfied	179	89.5
Somewhat satisfied	15	7.5
Somewhat dissatisfied	6	3
Very dissatisfied	0	0
TOTAL	**200**	**100**

Source: Survey data (Primary)

Interpretation: From the above table we depict that 89.5% of respondents are very satisfied with the virtual sites (3D and 5D). 7.5% of respondents are somewhat satisfied with the virtual sites, 3% of respondents are somewhat dissatisfied and 0% of respondents are dissatisfied. From the above analysis it is clear that majority that is 89.5% of respondents are very satisfied with virtual sites.

9. RESPONDENTS INTEREST TOWARDS IMPLEMENTING SMART REALITY LEADS TO

TABLE 14

Preferences		**Ranking**							
		1		2	3	4	**WMS**	**Rank**	
Real time virtual future project		16×1		33×2=66	83×3=249	68×4=272	5.05	1	
		=16							
Better		19×1=		24×2=48	69×3=207	88×4=352	3.13	3	
collaboration									
and communication Incused safety		19							
		39×1= 39		41×2=82	97×3=291	23×4=92	2.52	4	
Greater knowledge on the architectural drawings		10×1=10		16×2=32	27×3=81	147×4=588	3.55	2	

Source: Survey data(Primary)

Analysis and interpretation: From the above table it is evident that, the interest towards implementing a smart reality is very essential. Play 1st rank given by the respondent. Is real time virtual project, 2nd rank for greater knowledge on the architectural drawings, better collaboration and communication is 3rd highest rank given by the respondent. Real time virtual project is is 4th rank. From The Above Analysis it's clear that most of the respondents think that smart reality leads to Is real time virtual project.

PROMOTIONAL STRATEGIES

1. RESPONDENTS OPINION ABOUT PROMOTIONAL ACTIVITIES FOR CREATING AWARENESS

TABLE 15

Particulars	respondents	percentage
20% to 30%	57	28.5
30% to 50%	82	41
250% to 70%	41	20.5
70% to 90%	20	10
Total	**200**	**100**

Source: Survey data (Primary)

Interpretation: From the above table it is observed that 41% of respondents feel that 30%-50% it is important to have promotional activities for creating awareness MRKR construction. 28.50% of respondents say 20%-30% it is important, 20.50% of respondents say 50%-75% and 10% of respondents say 70%-90% it is important to have promotional activities for creating awareness about company. From the analysis it is clear that majority that is 41% of respondents have opinion 30%-50% it is important.

2. TABLE SHOWING RESPONDENTS PREFER ADVERTISING

TABLE 16

Particulars	respondents	Percentage
TV	69	34.5
Newspaper	52	26
Internet	41	20.5
Magazines	38	19
Total	**200**	**100**

Source: Survey data (Primary)

Interpretation: From the above table it Is observed that, respondent has 34.50% for TV, 26% for newspaper, 20.50% for internet and 19% for magazines for the promotional strategies which attract buyers. From the analysis it is clear majority of respondent that is 34.50% of respondents think TV is the best mode for attracting buyers.

3. RESPONDENT'S UNDERSTANDINGS TOWARDS OUTDOOR ADVERTISEMENTS

TABLE 17

	Ranking							
Outdoor advertisement	1	2	3	4	5	6	WMS	Rank
Roadside displays	1×8=8	2×15=	3×20=	4×63=2	5×71=3	6×23=13	4.21	5
		30	60	52	55	8		
Banners	-	2×11=	3×8=2	4×75=3	5×67=3	6×39=23	4.52	3
		22	4	00	35	4		
Bust and displays	-	-	3×20=	4×32=	5×46=2	6×102=6	3.28	6
			60	128	30	0		
E-mail marketing	-	-	-	4×35=1	5×76=3	6×89=	5.27	2
				40	80			
SMS Marketing	-	-	-	4×13=5	5×24=1	6×163=9	5.29	1
				2	28	78		
Social media	1×19=	2×13=	3×29	4×20=8	5×41=2	6×78=46	4.42	4
	19	26	=87	0	05	8		

Source: survey

Interpretation: From the above table we observe that, respondent has assigned (5.29) WMS on SMS Marketing. Respondent has assigned (5.27) WMS on E-mail marketing, (4.52) WMS on banners, (4.42) WMS on social media, (4.21) WMS on roadside and on bus stand displays respondent has assigned (3.28) WMS for the effectively increase the outdoor advertisement. From the above analysis it is clear that majority that is (5.29) WMS respondent say SMS marking is effectively increase the outdoor advertisement.

18. RESPONDENTS INTEREST TOWARDS CELEBRITIES ENDORSEMENTS

TABLE 18

Particulars	**Respondents**	**Percentage**
Strongly agree	92	46
Agree	53	26.5
Neutral	21	10.5
Disagree	27	13.5
Strongly disagree	07	3.5
Total	**200**	**100**

Source: Survey data (Primary)

Interpretation: From the above table it is observed that, 46% of respondents are strongly agree for having celebrity endorsement. 26.50% of respondents are agree for celebrity endorsement, 10.50% of respondents are neutral, 13.50% of respondents are disagree and 3.50% of respondents are strongly disagree for celebrity's endorsement. It is clear that majority of respondents that is 46% are strongly agreed for celebrity endorsement.

FINDINGS, SUGGESTION & CONCLUSION

FINDINGS

1. Majority of respondents were (64%) of Age group
2. Most of respondents (85%) are from male group,
3. Majority of respondents (85%) are from Bangalore itself.
4. Majority of the (41.5%) customers prefer 2BHK flats. 5.70% of customers are not bothered about spending more
5. 84.50% of customers are strongly agreed with the implementation of mobile applications
6. 69% of customers think TV is the best promotional activity compare to other.
7. 46% of customers are strongly agreed with celebrity endorsement.
8. Customers are very concerned towards interior and exterior designs of the flats.
9. Playground is the most necessary facility
10. According to customers preference the smart reality leads to real time virtual future projects.
11. SMS marketing is the best outdoor advertisement strategy as per the customers
12. 76.50% of customers prefer video sharing technology.
13. 89.5% of customers are delight with the technology like 3D and 5D views.
14. 71% respondents are giving suggestions in the survey to update their current technology.

SUGGESTIONS

1. Constructions should update their technology like video sharing, smart reality, mobile applications so on.
2. Constructions should more concentrate on their promotional activities to improve their brand visibility in the public.
3. Inspire of focusing on other factors company must focus more on interior and exterior designs of the flats.
4. TV medium and SMS marketing are the best promotional strategies
5. Constructions can opt for celebrity endorsement for attracting more and more customers.
6. Constructions can update their current technology.
7. Construction can go for both offline and online promotional strategies for grabbing more no of customers.

CONCLUSION

The present study was conducted to explore the preferences assigned to various factors by the customer's preferences on buying houses. According to the survey, Real Estate companies can take a possible interaction with latest while implementing technologies like video sharing, Virtual Sites, smart reality, and mobile application concerned with constructions, through which a customer can feel wow type of delight. By adopting new technologies which will satisfy customer need. And they have to focus on promotional activities like SMS Marketing, Online shopping flats facilities to the customers, banners, email marketing and more important is on celebrity endorsement. By analyzing the above suggestion construction companies can grab more customers and also can gain majority of construction market.

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