

A Study on Customer Expectations about Residential Apartments in Bangalore City

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Abstract

India is an overpopulated nation whose population is growing daily at a rapid rate, which has led to a housing crisis. The price of land surged. People are no longer interested in purchasing land to build their own homes due to high prices, a lack of available land, the high cost of land registration, and the high cost of building supplies. This article illustrates what customers expect in terms of budget, apartment kinds and sizes, convenient locations, amenities within apartments, choice of company brand, and other factors. This study, which primarily focuses on Bangalore geographically, may be seen as making only a contribution to our understanding of the real estate market there and especially from the standpoint of the consumer. These are things that real estate companies might think about when developing their business plan. Policy makers, however, can take into account the customer impression and expectations mentioned in this study when creating relevant regulatory laws and frameworks.

The buying behavior of individuals towards residential flat is a composite process which has some degree of risk as it is subjected higher degree of financial commitments. Additionally, the buying behavior for residential flats among individuals is relying on different features, amenities and socio-economic conditions. In order to improve the buying behavior of residential flats among home buyers, developers should build residential flats in health and sanitary environment and must sell their residential flats at affordable price.

Keywords: Real Estate, Customer Expectation, Business Strategy, Buying Behaviour

INTRODUCTION

A home is a type of housing that has enough privacy for its residents, as well as kitchen and restroom facilities that are only used by them. A house may be used part as a store, work place or a place for business for any type of operations. Any economy's ability to grow and thrive is greatly aided by housing. A stronger civil society

and higher standard of living for people are implied by safe, secure, and reasonably priced housing, which also enhances communities and increases employment and educational prospects for individuals. Therefore, the social issue of ensuring that individuals of society have a place to reside or some other type of accommodation, shelter, or house is typically referred to as housing.

The human being is a special creation of the universe. Humans require a few basic necessities in order to be consistent. With the liberalization of the economy and the ensuing expansion in business opportunities and labor migration, the demand for residential and commercial space increased, giving the real estate sector in India more significance. Currently, the building and real estate industries are crucial to the advancement of infrastructure as a whole. Three necessities for human habitation are food, clothes, and shelter. People need houses for shelter. With the advent of private banks, the real estate market in India is expanding spectacularly. A house is a type of single-family home. It can be as simple as a cabin or as intricate as a building made of concrete, brick, wood, or another material and equipped with HVAC, electrical, plumbing, and air conditioning systems. A variety of roofing systems are used on houses to prevent precipitation, such as rain, from entering the living area. To safeguard the living area and shield its occupants and belongings from intruders, houses may be equipped with doors or locks. A kitchen or cooking area, a living room, and one or more bedrooms and bathrooms are common features of most traditional modern residences in Western countries. A dining space in a house can be merged into another room or it might be distinct. In North America, there are some big homes with a recreation room. Domestic animals like chickens or larger livestock like cattle may live with people in part of the house in traditional agriculture-oriented communities.

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REVIEW OF LITERATURE

Factors Affecting Market Value of a Residential Property

Ruivo (2010) note that each property is unique thus has different pricing. Surroundings/environment of a residential property does play a vital role in determination of its market value. In one of the early studies, Thorncroft (1965) identify three major factors that affect the value of residential property values: location; position; and physical characteristics of the property. Location factors refer to the physical infrastructure nearby residential areas, position refers to the natural surroundings preferably shopping and physical characteristics refer to the forms and qualities of estate in respect of its layout, structure and design. Chin and Chau (2002), Wong et al. (2002), Pozo (2009), Ajide and Alabi (2010) and Babawale et al. (2012) categorize these factors as location, structural and neighborhood factors. Locational attributes relate to the basic facilities that are available closer to the residential property such as school, shopping mall, transport facility and hospital, i.e. access to social and economic facilities. Structural traits are building related factors such as floor area and floor height etc. Neighborhood characteristics are security and proximity to highways (neighborhood quality). McKenzie and Betts (2006) note structural factors as physical features of a property such as space, age and condition of the property. Turner (2004), Mockrealty (2005) and Mbachu and Lenono (2005) find six major factors affecting the property prices, i.e. location factors, macro and micro economic factors, legislative/statutory control factors, demographic/socio-cultural, building characteristics, urban regeneration influences and market conditions. Benson et al. (1998) investigate the effect of a variety of views, including ocean, lake and mountain on residential property, in Bellingham and Washington and find a high willingness to pay for the view amenity. Lee and Linneman (1998) study the effect of amenities on market value of property. lePage (2003) strongly emphasis on location factors whereas Mbachu and Lenono (2005) find that that location, market conditions, micro and macroeconomic dynamics and building features are the most critical factors affecting the market value of residential property in the Johannesburg Central Business District (CBD). Soderberg and Janssen (2001) find significant negative impact of property price with increasing distance from CBD in Stockholm. Sirmans

et al. (2005) review 125 studies that have adopted the hedonic pricing model to measure the influence of property characteristics on property values in the USA and find that accessibility to place of work, accessibility to CBD, accessibility to public transport facilities, proximity to school and accessibility to shopping mall are the major location factors, neighborhood characteristics, availability of neighborhood security, electricity, water supply and waste disposal system are neighborhood variables and state of repair of the property, size of the property, age of the property, numbers of bedrooms, number of bathrooms/toilets, building characteristics, security fence and size of bedrooms are structural factors that are most repeatedly appearing in the literature. McCord et al. (2018) in a study in Europe find that air quality pollutants have an adverse impact on house prices, which fluctuate across the urban area. Hirsch and Hahn (2018) in a very interesting study report that purchase prices for one square meter of living area of Germany are, on average, EUR 299 lower if the property is located in the flood risk zone. Yang et al. (2018) using hedonic pricing and propensity score matching approach finds that the areas that are closer to highquality schools, command high prices. Yang et al. (2019) in a recent paper study the effect of bus services on property prices in China and finds a positive relationship between the two.

Cao, D., Li, Z. and Ramani, K. (2010) observed that home-buying customers actually influence the demand of a construction project. In order to satisfy the homebuyer's preferences, the builder (or promoter) has to prepare him from the learned lessons of the past projects or understand the customer's needs or expectations through a scientific feedback system. But the main problem is that the feedback of one client cannot be directly used for another client, as the main preference of one buyer may not be the preference of another. Mohit, M.A., Ibrahim, M. and Rashid, Y.R. (2010) concluded that Customer's Residential Satisfaction is a feeling of contentment or fulfilment when the customer has ultimately achieved what he has expected in a house; residential satisfaction has been used as a key predictor of an individual's perception of general "quality of life"; residential satisfaction is an ad hoc evaluative measure for judging the success of developments constructed by private and public sectors, and an assessment tool of residents' perceptions of inadequacies in their current housing environment in order to improve the status quo. Hui and Zheng (2010) revealed that high quality service is an important variable

to measure the customer satisfaction. He found that service quality have larger impact on satisfaction of home buyers' than the management quality. Santiago (2010) in the article "Low income home ownership: does it necessarily mean sacrificing neighbourhood quality to buy a home?" states that low income homebuyers may be forced to buy a home in disadvantaged region. This is a latent problem because buying home in such region may limit appreciation, may reduce the quality of life. Salfarina, et al. (2011) carried out a study on "Trends, Problems and Needs of Urban Housing in Malaysia". Survey method was used to collect data. The findings of the study show that housing purchasing trend in urban Malaysia is determined by demographic profiles, mainly by education level, age, gender and income. The period of housing ownership also influenced the socio cultural interactions and satisfaction of house owners with their neighbourhoods. The findings also show that the main concerns for house buyers in urban areas are price and location of the house. Location of houses and distance from work place are also regarded as the main concern

Jayesh Pitroda (2016) in their study on customer satisfaction is very essential for construction industry for residential projects. In India, real estate sector is passing through tough period. Construction industry needs to understand the needs of residents to continuously improve their products. This paper focuses on analysis of satisfaction factors of customers of residential flats in cities like Surat and Ahmedabad Gujarat region of India. A customer may be defined as the owner of the project and the one that needs the constructed facility. In simple terms, the customer is the buyer of the product or service. Surulivel, (2014) focuses that customer satisfaction is one of the critical success factors for all companies. Improving quality and customer satisfaction has received extensive attention in recent years. Product and service quality, price, location, delivery time and apartment buyers' characteristics are the key factors that influence apartment buyer's satisfaction.

PURPOSE OF STUDY

This study's overarching goal is to gain a comprehensive understanding of Bangalore City's apartment and flat markets, with a focus on customer expectations. The specific goal is to determine and learn more about the preferences of customers or apartment buyers when they are selecting apartments.

STATEMENT OF THE RESEARCH PROBLEM

Nowadays, people all over the world have started purchasing Real Estate property. The residential flat promoter services are vastly providing more different offers and opportunities to the buyers. The customers have to consider so many factors before and after purchasing the residential flat. There are different factors affecting the purchase behavior and their preference and satisfaction have a great significance in the market. Hence, promoters will be able to launch their housing schemes better and effectively. Here, based on the study the research problem has been identified as key factors affecting buyer satisfaction with residential flat in Bangalore City.

The study's goal was to ascertain what the expectations of the target audience were in relation to budget, apartment types and sizes, desirable locations within Bangalore, decision-making factors associated with purchases, the process by which customers assess quality, and perceived risk factors.

RESEARCH METHODOLOGY

Primary and Secondary Data is Used

The topic was selected since this is a highly intriguing one in contemporary context of India. The real estate market is expanding, demand is skyrocketing, and the business is changing quickly. Citizen attention now centers on real estate.. The self-administered questionnaire was used in the study as the instrument for collecting data. Customers were especially requested to share their opinions based on what they expected as real estate buyers.

PRACTICAL IMPLICATIONS

This is one of the rare studies conducted in Indian context, and the findings of the study are useful from the owner, tenants, urban bodies and developers' point of view. Knowing that India is one of the fastest growing markets and need for housing is increasing day by day (including housing facility on rental basis), the stakeholders need to take care of the factors that affect the rental values of a residential property.

DATA ANALYSIS

1. What is the price range you are looking at for purchasing an apartment?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20-40 lakh	2	4.0	4.0	4.0
	40-60 lakh	5	10.0	10.0	14.0
	60-80 lakh	19	38.0	38.0	52.0
	80 above	24	48.0	48.0	100.0
	Total	50	100.0	100.0	

The analysis result, shows about price range. 4% of the customer are looking apartment in the range of 20-40 lakhs, 10% are looking in the range of 40-60 lakh, 38% are looking in the range of 60-80 lakh, and 48% are looking in the range of 80 lakh and above.

2. What type of apartment you are interested in buying?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Pent House	5	10.0	10.0	10.0
	Semi Furnished	16	32.0	32.0	42.0
	Furnished Apartment	17	34.0	34.0	76.0
	Duplex Apartment	10	20.0	20.0	96.0
	Others if Any Specify	2	4.0	4.0	100.0
	Total	50	100.0	100.0	

The analysis result, shows about type of apartment customer are interested in. 10% are interested in pent house, 32% are interested in semi furnished, 34% are interested in furnished apartment, 20% are interested in duplex apartment

3. What is the size of the apartment you are interested in buying?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	900-1000sqft	1	2.0	2.0	2.0
	1050-1250sqft	5	10.0	10.0	12.0
	1250-1350sqft	14	28.0	28.0	40.0

		Frequency	Percent	Valid Percent	Cumulative Percent
	1350-1600sqft	18	36.0	36.0	76.0
	more than 1600sqft	12	24.0	24.0	100.0
	Total	50	100.0	100.0	

The analysis result, shows about size of of apartment customer are interested in. 2% of customer are interested in 1000 sqft. 10% are interested in 1250 sqft. 14% are interested in 1350 sqft. 18% are interested in 1600 sqft apartment. 12% are interested in more than 1600 sqft apartment.

4. In what location of Bangalore city you are interested in buying an apartment?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Whitefield	21	42.0	42.0	42.0
	Indiranagar	8	16.0	16.0	58.0
	Hebbal	13	26.0	26.0	84.0
	KR Puram	5	10.0	10.0	94.0
	Marathalli	3	6.0	6.0	100.0
	Total	50	100.0	100.0	

The analysis result, shows location of of apartment customer are interested in. 42% are interested in Whitefield, 16% are interested in indiranagar, 26% are interested in hebbal, 10 % are interested in kr puram and 6% are interested in marathalli.

5. What all facilities are you expecting in/for your apartment?

		Frequency	Percent	Valid Percent	Cumulative Percent
	Security	7	14.0	14.0	14.0
	Car Parking	6	12.0	12.0	26.0
	Generator	3	6.0	6.0	32.0
	Community Hall	3	6.0	6.0	38.0
	Others if any Specify	31	62.0	62.0	100.0
	Total	50	100.0	100.0	

The analysis result, shows facilities customer are expecting in the apartment. 14% are looking security in

apartment, 12% are looking in car parking. 12% are looking in generator and community hall.

6. What factors do you consider while making a purchase decision about apartment? Please rate the factors of each of the following.

Location					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	39	78.0	78.0	78.0
	Agree	7	14.0	14.0	14.0
	Neutral	3	6.0	6.0	6.0
	Total	49	98.0	100.0	
	System	1	2.0		
Total		50	100.0		

The analysis result shows factors affecting while choosing apartment. 78% of customer say location plays very important factors in choosing apartment.

Quality					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	13	26.0	26.0	26.0
	Agree	34	68.0	68.0	94.0
	Neutral	3	6.0	6.0	100.0
	Total	50	100.0	100.0	

The analysis result shows factors affecting while choosing apartment. 68% of customer say quality plays very important factors in choosing apartment.

Price					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	19	38.0	38.0	38.0
	Agree	15	30.0	30.0	68.0
	Neutral	15	30.0	30.0	98.0
	Disagree	1	2.0	2.0	100.0
	Total	50	100.0	100.0	

The analysis result shows factors affecting while choosing apartment. 68% of customer say price plays very important factors in choosing apartment.

Interior design					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	23	46.0	46.0	46.0
	Agree	17	34.0	34.0	80.0
	Neutral	9	18.0	18.0	98.0
	disagree	1	2.0	2.0	100.0
	Total	50	100.0	100.0	

The analysis result shows factors affecting while choosing apartment. 80% of customer say interior price plays very important factors in choosing apartment.

Size					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	18	36.0	36.0	36.0
	Agree	21	42.0	42.0	78.0
	Neutral	10	20.0	20.0	98.0
	Disagree	1	2.0	2.0	100.0
Total		50	100.0	100.0	

The analysis result shows factors affecting while choosing apartment. 78% of customer say size of the apartment plays very important factors in choosing apartment.

Facilities					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Agree	17	34.0	34.0	34.0
	Agree	22	44.0	44.0	78.0
	Neutral	9	18.0	18.0	96.0
	Disagree	1	2.0	2.0	98.0
	Strongly disagree	1	2.0	2.0	100.0
	Total	50	100.0	100.0	

The analysis result shows factors affecting while choosing apartment. 78% of customer say facilities provided by the apartment plays very important factors in choosing apartment.

7. Which brand name apartment would you like to purchase?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Prestige Shantiniketan	15	30.0	30.0	30.0
	Ozone Evergreen	4	8.0	8.0	38.0
	Republic of Whitefield	7	14.0	14.0	52.0
	Kumar I Life	8	16.0	16.0	68.0
	Brigade Lake Front	15	30.0	30.0	98.0
	Others if Any Specify	1	2.0	2.0	100.0
	Total	50	100.0	100.0	

8. What is your preference about the type of apartment based on the number of bedrooms?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1bhk	2	4.0	4.0	4.0
	2bhk	17	34.0	34.0	38.0
	3bhk	28	56.0	56.0	94.0
	others if any specify	3	6.0	6.0	100.0
	Total	50	100.0	100.0	

The analysis result shows number of bedrooms while choosing apartment. 90% of customer say they are interested in 2 & 3 bhk.

9. Which direction would you prefer house to be facing?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	East	37	74.0	74.0	74.0
	West	4	8.0	8.0	82.0
	North	5	10.0	10.0	92.0
	South	4	8.0	8.0	100.0
	Total	50	100.0	100.0	

10. On which floor do you prefer to buy your apartment?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ground Floor	12	24.0	24.0	24.0
	First Floor	6	12.0	12.0	36.0
	Second Floor	5	10.0	10.0	46.0
	Third Floor	14	28.0	28.0	74.0
	Others if Any Specify	13	26.0	26.0	100.0
	Total	50	100.0	100.0	

The analysis result shows floor customer prefer while buying apartment. 24% prefer ground floor, 12% prefer first floor, 10% prefer second floor, 28% prefer third floor.

DISCUSSION

It is found that price range looked by customers while purchasing an apartment can be found that 48% of the respondents are in 80& above lakh, 38% for 60-80lakh, 10% for 40-60lakh & 4% for 20-40lakh & above. It can be found that 34% of respondents are interested in buying a furnished apartment, 32% for semi-furnished apartments, 20% for duplex apartments, 10% for penthouses, and 4% for others. It is found that 36% of respondents are interested in sizes 1350-1600 sq ft, 28% for 1250-1350, 24% more than 1600 sq ft, 10% 1050-1250, and 2% for 900-1000 sq ft. 42% of respondents are interested in Whitefield, 26% in Hebbal, 16% in Indiranagar, 10% in KR Puram, and 6% in Marathalli.

From the above table and graph regarding facilities, it can be found that 62% of respondents prefer others such as swimming pool, gym, playground, etc. 14% security, 12% car parking, 6% for generator, and 6% community hall. From the above table and graph regarding location, it can be found that 78% of respondents strongly agree with the location, 14% agree, and 6% are neutral. From the above table and graph regarding quality, it can be found that 68% of respondents said agree, 68% strongly agree, and 6% are neutral. From the above table and graph regarding price range, it can be found that 38% of the respondents said strongly agree, 30% agree, 30% are neutral, and 2% disagree. From the above table and graph regarding interior design, it can be found that

46% of respondents strongly agree, 34% agree, 18% are neutral, and 2% disagree. From the above table and graph regarding size, it can be found that 42% agree, 36% strongly agree, 20% are neutral, and 2% disagree. From the above table and graph regarding facilities, it can be found that 44% of respondents agree, 34% strongly agree, 18% are neutral, 2% disagree, and 2% strongly disagree. From the above table and graph regarding the brand name of the apartment, it can be found that 30% of respondents said Prestige Shantiniketan, 30% said Brigade Lake Front, 16% said Kumari Life, 14% said Republic of Whitefield, 8% said Ozone Evergreen, and 2% said Others. From the above table and graph regarding bedrooms, it can be found that 56% of respondents said 3 bhk, 34% said 2 bhk, 6% said others, and 4% said 1 bhk. From the above table and graph regarding direction of the house, it can be found that 74% of respondents prefer east, 8% for west, 10% for north, and 8% for south. From the above table and graph regarding floor, it can be found that 28% of respondents said third floor, 26% others, 24% ground floor, 12% first floor, and 10% second floor.

Real Estate Trend in Bangalore

In 2024, Bangalore's real estate market is booming due to the expanding IT sector, vibrant startup scene, shift back to office work, and infrastructure developments. High-end office spaces, luxury homes, new roads, and metro lines are driving property values up. Real estate in Bangalore has witnessed massive transformation, making it one of the most lucrative investment options.

Real estate produces consistent income through rental yields or capital appreciation over time. This consistency gives homebuyers and investors a sense of comfort, and fits their long-term financial objectives of accumulating wealth and securing a comfortable future.

Overview of Bangalore's Real Estate Market in 2024

With a thriving economy, vibrant culture, and numerous opportunities to grow, the city draws many people from across the globe, well into 2024. Regarded as the hub of the Indian IT industry, Bangalore is considered one of the most significant places for innovation.

Organisations like IBM, Microsoft, Accenture and Google have established large offices and campuses in Bangalore. Numerous startups and business owners are based in the city. Areas that are in great demand in 2024 include Whitefield, ORR, Sarjapur Road, Yelahanka, and Banashankari.

Residential Real Estate Trends in Bangalore

Known as the IT and startup hub of India, the city continues to attract people from around the country and the world – making it a lucrative market for real estate investment. Bangalore's residential market in 2024 has seen robust activity and notable growth, making it an appealing option for first-time and seasoned real estate investors.

- Investment Opportunities in Suburbs
- Market Dynamics and Sales Trends
- Emerging Hotspots
- Infrastructure Developments
- Sustainable Development

Key Trends in Bangalore Real Estate Market 2024

- Demand and Supply Dynamics
- Property Price Movements
- Emerging Localities
- Focus on Sustainability
- Rise of PropTech
- Affordable Housing
- Impact of Infrastructure Development

Sustainability and Green Real Estate Initiatives in Bangalore

- Energy Efficiency
- Innovative Design and Construction
- Government Initiatives
- Community Engagement

Factors Driving Bangalore's Real Estate Growth in 2024

- Thriving Tech Industry

- Strong Startup Culture
- Government Support
- Skilled Workforce
- Infrastructure Development

Additional Considerations

- Inventory Levels
- Construction Costs

SUGGESTION

Before making an apartment purchase, buyers anticipate that trade shows and exhibitions will be eye-opening and full of information. As a result, all instructions must be extremely informative and true. There should be appropriate guidelines for these fairs and exhibitions since many buyers attend them prior to making construction-related purchases. When walk-ins depart these types of fairs and shows, they become clients. Reasonable flat prices The majority of respondents believed that because building costs are excessive, they are unable to afford the apartments they want. The construction markets do not have a unique price system or prices that are almost similar between the construction companies. Many clients have expressed that they cannot pay the price, even though it is based on their brand. Therefore, all consumers who hope to own a good apartment always demand apartments at a cheap cost. The builders ought to focus on building the apartments at a reasonable cost. Boost Anger Redressal Measures Customers can run into issues either after buying or moving into their new home. The issues could manifest as air cracks, building leaks, incorrect tile and floor layouts, and more. Every construction project should have a grievance cell set up, along with plans for quick corrective action. If it is the builders' fault, then such remodeling work has to be completed for free of cost

CONCLUSION

Nowadays people who go for buying a property have become more aware about what they should look for and the information they should seek and are more concerned about the selection of the proper sort of property for them. But majority of the people are still unaware of the documents which they should look for before going to buying a property. Here even collected the perception

and analyzed the expectations of the overall public as an entire. The results show that customer satisfaction has brought an enormous influence to the success of a corporation. Importantly, this is able to potentially allow private housing developers to know the factors that might increase customer satisfaction especially within the market place.

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