

Major Research Project on

**“DECISION MAKING PROCESS OF A
CONSUMER FOR BUYING HOME”**

Submitted By

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Under the Guidance of

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CERTIFICATE

This is to certify that **Ajeet Kumar Verma, 2K21/DMBA/20** has submitted the major research project titled **DECISION MAKING PROCESS Of A CONSUMER FOR BUYING HOME** in partial fulfillment of the requirements for the award of the degree of Master of Business Administration (MBA) from Delhi School of Management, Delhi Technological University, New Delhi during the academic year 2022-23.

Dr Shikha N Khera
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Dr Archana Singh
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DECLARATION

I, Ajeet Kumar Verma student of Delhi School of Management, Delhi Technological University hereby declare that the major research project on **DECISION MAKING PROCESS OF A CONSUMER FOR BUYING HOME** submitted in partial fulfillment of the requirements for the award of the degree of Master of Business Administration (MBA) is the original work conducted by me. I also confirm that neither I nor any other person has submitted this project report to any other institution or university for any other degree or diploma. I further declare that the information collected from various sources has been duly acknowledged in this project.

Ajeet Kumar Verma

2K21/DMBA/20

ACKNOWLEDGEMENT

I would like to express my gratitude to all those who have contributed to the completion of this report on the decision-making process of a consumer for buying a home.

Firstly, I would like to thank my faculty mentor for providing guidance and support throughout the research process. Their feedback and advice have been instrumental in shaping this report.

I would also like to thank the participants who generously shared their insights and experiences on buying a home. Their contributions have provided valuable insights into the factors and stages involved in the decision-making process.

I would also like to thank my family and friends for their support and encouragement throughout the writing process. Their unwavering support has been a source of motivation and inspiration.

Once again, thank you to all those who have contributed to the completion of this report.

EXECUTIVE SUMMARY

This report analyzes the decision-making process of a consumer when buying a home. The report highlights the various factors and stages that influence the decision-making process, including personal preferences, lifestyle, financial resources, emotional needs, market conditions, the economy, interest rates, government regulations, and social influences.

The report identifies five key stages of the decision-making process: problem recognition, information search, evaluation of alternatives, purchase decision, and post-purchase evaluation. The problem recognition stage is triggered by a need or desire for a new home. The information search stage involves gathering information about potential homes to purchase, while the evaluation of alternatives stage involves comparing and contrasting different homes based on various factors. The purchase decision stage involves finalizing the decision to buy a particular home, while the post-purchase evaluation stage involves assessing whether the purchase meets the consumer's needs and expectations.

The research also emphasises the need for customers to make knowledgeable judgements when purchasing a property and the need of comprehending the numerous aspects that affect decision-making. The report's conclusion is that consumers can make well-informed judgements that satisfy their wants and expectations by knowing the elements and steps involved in the decision-making process.

Overall, this research offers insightful information on the consumer's decision-making process while purchasing a property. It emphasises the significance of making educated decisions while highlighting the different aspects and phases involved. The research offers a thorough summary of the decision-making process and the elements that influence it, making it interesting to real estate professionals, legislators, and customers alike.

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1. INTRODUCTION

The process of buying a home is one of the most significant decisions that a consumer will make in their lifetime. It involves a complex and multi-dimensional decision-making process that requires careful consideration of various factors, including personal preferences, financial considerations, and market conditions.

The consumer's recognition of their need for a new house is the first step in the decision-making process. This could be motivated by a number of factors, including the need for additional room, a change in lifestyle, or a move for family or work reasons. After determining their needs, consumers go on to the research stage and start learning about the various possibilities. Consumers often conduct online research, attend open houses, and consult with friends, family, and experts like real estate agents and mortgage brokers while in the research phase. They gather data on various residences, communities, schools, commute times, and other elements that can affect their choice. In order to determine their affordability and financing alternatives, consumers also take into account their spending, savings, and creditworthiness.

After gathering sufficient data, the consumer moves on to the evaluation stage, when they weigh the benefits and drawbacks of each option. To decide if it's the perfect moment to buy, they examine the advantages and disadvantages of each house, compare the costs, and assess the state of the market.

Making a decision to buy is the last step in the decision-making process. There are both rational and emotional factors at play here. Before making a decision, consumers consider their financial situation, individual preferences, and emotional connection to a certain property.

In conclusion, a consumer's decision to purchase a home is a complicated and multifaceted process that necessitates careful evaluation of a number of aspects. The ultimate choice is based on the consumer's preferences, financial circumstances, and market conditions. It involves a variety of rational and emotional concerns.

1.1 Background

For many consumers, the home-buying process represents a significant turning point in their lives. It involves a variety of aspects that affect decision-making and entails a considerable time, effort, and financial investment. A need for additional room, financial security, or social prestige are just a few examples of personal, economical, and social considerations that can have an impact on a person's decision to purchase a home.

As the real estate market has grown more competitive and dynamic in recent years, buying a property has become a more complicated and difficult procedure. Customers have a variety of choices, including classic single-family homes, condominiums, townhouses, and co-ops, each with advantages and disadvantages of their own. Additionally, consumers must navigate a complicated financial and regulatory framework, which can make making decisions quite difficult.

Consumers must acquire information from a variety of sources, including online sites, real estate agents, and other specialists, in order to make an informed selection. To establish their affordability and financing alternatives, they must also take into account their personal financial condition, including their income, savings, and creditworthiness. They must also take into account their own preferences, such as the size, location, and design of the house they want to buy.

Given the difficulty of making decisions, many customers consult professionals like financial consultants, mortgage brokers, and real estate agents for aid. These experts can offer insightful advice to assist customers make decisions that are in line with their needs and tastes.

In conclusion, a consumer's decision to purchase a home is a complicated and multifaceted process that necessitates careful evaluation of a number of aspects. The ultimate choice is based on the consumer's preferences, financial circumstances, and market conditions. It involves a variety of rational and emotional concerns. Professionals that provide consumers with effective counsel and support can aid them in making decisions that are in line with their objectives and ambitions.

Consumer behaviour is a complex process that involves understanding consumers' emotional, psychological, and behavioural responses. It is the study of how consumers choose, use, and dispose of products and services. It draws from various sciences, such as psychology, biology, chemistry, and economics. By studying consumer behaviour, marketers can understand the factors that influence consumers' purchasing decisions, which can help them fill gaps in the market and identify products that are needed and outdated.

Marketers can use their understanding of consumer behaviour to present their products in a way that has the greatest impact on consumers. Consumer behaviour analysis should reveal consumers' perceptions and feelings of various alternatives, such as brands and products. Marketers need to know what influences consumers to choose between various options, how consumers behave during research and shopping, and how the consumer's surrounding environment (e.g. friends, family, media) affects their behaviour.

Consumer behaviour is influenced by many factors, including marketing activities, personal factors, social psychology, and purchasing power. Marketers should study consumer buying patterns and find out buyer trends. Brands can influence consumer behaviour through marketing messages, which can even persuade consumers to change brands or choose more expensive alternatives. Marketing campaigns can also act as reminders for products and services that need to be purchased regularly.

Personal factors such as likes, dislikes, priorities, ethics, and values can also influence consumer behaviour. Peer pressure and social factors can play an important role in consumer decisions. Social psychology can influence consumer behaviour, such as choosing fast food instead of home-cooked meals. The level of education and social factors can also have an impact.

Finally, purchasing power plays an important role in influencing consumer behaviour. Even if the product is great and the marketing is in place, if the consumer does not have the money to buy it, they will not buy it. Marketers can segment consumers based on their purchasing power to identify eligible consumers and achieve better results.

The Conceptual Framework of Purchase Decision Making Process

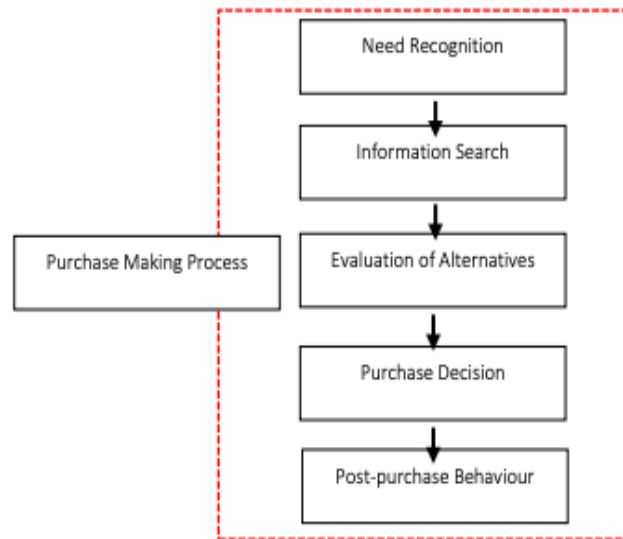


Figure 1: Purchase Making Process

Consumers typically go through five stages when making a purchase decision: a) Need for approval; b) Information search; c) Evaluation of alternative solutions; d) Purchase decision; e) Post-purchase behaviour. These stages were introduced by psychologist John Dewey in 1910 and serve as a framework for evaluating consumer purchase behaviour before and after the completion of the purchase transaction.

The process of purchasing a house involves several steps that potential homebuyers may follow to make informed decisions. These steps include problem recognition, information search, evaluation of alternatives, purchase decision, and post-purchase decision-making. However, not all potential homebuyers may follow these steps in the same way due to their individual thinking and nature. Some may skip certain steps depending on the level of engagement with the product, while others may not.

The evaluation process of housing options is critical and is based on various factors such as design, type, housing standard, size, quality, price, and environment. Potential homebuyers look for beneficial characteristics of a housing unit that can solve their housing needs and problems. Once the evaluation is complete, potential homebuyers are ready to buy or rent a home.

Factors such as the current housing budget, the environment, or the influence of real estate agents, friends, or colleagues can affect the final decision of potential homebuyers. The post-purchase decision-making stage serves as a feedback function for future external searches,

through which potential homebuyers experience satisfaction or dissatisfaction with the housing unit they live in.

No matter how good the product is, potential buyers usually make a “second guess” about their purchase decision, and the higher the price, the higher the level of cognitive dissonance on the purchased product. Emotion also plays a crucial role in how potential homebuyers evaluate a housing unit.

1.2 Problem Statement

The project's problem statement is that, for many consumers, the process of purchasing a home can be complicated and difficult, with numerous factors impacting the choice. Confusion and dissatisfaction may result from consumers' lack of access to the knowledge and tools needed to make wise selections. The real estate market is also growing more dynamic and competitive, with new financing and regulatory restrictions that could make the process more difficult. As a result, customers could find it challenging to efficiently navigate the process and come to decisions that suit their needs and tastes. There is a need for a solution that can give consumers access to the appropriate knowledge, direction, and support to enable them to make educated decisions and successfully navigate the home-buying process.

1.3 Objectives of the study

The objectives of the study are as follows:

- To pinpoint the critical elements that influence customers' decision-making when they purchase a property.
- To examine the difficulties and obstacles that buyers encounter and to ascertain how to overcome them.
- To look into how technology helps consumers during the home-buying process and to find areas where it may be improved.
- To determine where there is room for improvement in the current services and assistance programmes for consumers during the home-buying process.
- To create suggestions for policymakers, real estate experts, and other stakeholders to enhance the home-buying process for consumers, with an emphasis on resolving important difficulties and barriers.

By attaining these goals, the study hopes to further knowledge of the house buying process and spot areas for change that could assist customers in making wise selections and navigating the process more successfully.

1.4 Scope of study

The goal of the project, which uses a floating Google Forms questionnaire to collect data, is to examine how customers make decisions about purchasing a home. The study will concentrate on the variables that affect their choices, the difficulties they encounter, and the resources and support networks at their disposal.

With the aid of a Google Forms survey, primary data will be gathered for the study. The questionnaire will be created to collect data on a variety of aspects of the home-buying process, such as individual preferences, monetary considerations, market conditions, and legal requirements. It will also ask about online listings, virtual tours, and mortgage calculators, as well as other technological aspects of the home-buying process.

Based on the study's goals and the availability of respondents, the study will concentrate on the home-buying process in a particular geographic area. When appropriate, the research may also incorporate ideas and instances from other continents or nations.

The right statistical methods and software will be used to analyse the data gathered through the Google Forms survey. The survey will highlight significant obstacles and areas for development while also revealing how buyers decide when purchasing a home.

The availability and willingness of respondents to complete the questionnaire will be the study's limiting factors. The design and implementation of the questionnaire, as well as the truthfulness and accuracy of the responses given, will all have an impact on the quality and dependability of the data gathered.

2. LITERATURE REVIEW

One of the most important financial and personal decisions a person can make is whether to purchase a home. The decision to purchase a home is a complicated one that is influenced by a number of variables, including the buyer's financial situation, personal preferences, and market conditions. Real estate developers, agents, and other players in the housing sector can gain important insights by comprehending how consumers make decisions while purchasing a property. The purpose of this literature review is to examine the current knowledge of consumer decision-making while purchasing a property.

Various elements that affect how decisions are made Numerous elements, including location, cost, square footage, amenities, the builder or developer's reputation, and the state of the property, might affect a buyer's decision to purchase a home. Location is the most important consideration when deciding whether to purchase a property, according to studies (Hirschman et al., 2016; Ruan et al., 2019). Because it affects accessibility, convenience, and quality of life, location is crucial. Other elements like cost, size, and facilities are all crucial and can impact a buyer's choice. Because it affects the buyer's confidence in the quality of the property, the builder's or developer's reputation is also very important.

Information sources: When looking for a home to buy in the modern digital age, buyers have access to a variety of information sources. Among the common information sources used by buyers include real estate agents, online real estate portals, family and friends, and newspaper advertisements. Online real estate portals are becoming more and more well-liked among buyers, according to studies (Li et al., 2017; Ruan et al., 2019). Although many purchasers still rely heavily on real estate agents, family, and friends as information sources, internet real estate portals provide convenience, ease of use, and access to a vast database of homes.

Choices between new and used homes: Buyers have varying choices between new and used homes. Because new homes offer superior quality, more contemporary amenities, and require less care, studies have indicated that consumers prefer them over previously owned homes (Hwang and Quigley, 2010; Ruan et al., 2019). However, other research (Wang et al., 2015; Hirschman et al., 2016) have demonstrated that some purchasers like previously owned homes due to their affordability and distinctive qualities. The choice between new and used homes is influenced by a number of variables, including the buyer's financial situation, personal preferences, and market conditions.

Selecting a neighbourhood is influenced by a number of factors, one of which is the neighbourhood. Some of the elements that affect the decision of a neighbourhood to choose

from include amenities, community, commute, schools, and safety. Safety is the most important consideration when choosing a neighbourhood, according to studies (Hwang and Quigley, 2010; Ruan et al., 2019). The standard of schools is also crucial since it affects how well students are educated. The commute is a crucial element since it affects accessibility and convenience. Parks, restaurants, and retail areas are examples of amenities that are essential because they improve quality of life. Additionally, community is crucial since it offers a sense of support and social integration.

Pre-approval for a mortgage has an impact: This is an important step in the home-buying process. It helps customers comprehend their financial capability clearly and aids in their decision-making. According to studies (Yavas and Colwell, 2010; Rosenblatt, 2015), mortgage pre-approval can have an impact on a buyer's decision to purchase a home. Having their mortgage pre-approved gives purchasers the comfort that they can afford the house they want to buy.

3. Research Methodology:

This research aims to explore the decision-making process of consumers when buying a home. To achieve this objective, a survey questionnaire was designed and circulated among 31 individuals using Google Forms. The questionnaire consisted of two sections. The first section focused on demographic information, such as age, gender, marital status, educational qualifications, occupation, and annual income. Additionally, this section included questions related to the number of people planning to live in the home, the preferred location, and the factors influencing their decision-making process.

The second part of the survey asked respondents to rate their preferences and opinions with relation to buying a property. The respondents' level of agreement or disagreement with the statements was gauged using a five-point Likert scale. The relevance of elements including location, cost, size, amenities, the builder's or developer's reputation, and the information sources used when researching a home were all included in this portion of the questionnaire. Additionally, it asked about preferences for buying a new or used home, choosing a neighbourhood based on amenities, community, schools, safety, and commute, and contingencies intended to be included in an offer to purchase a home.

Utilising descriptive statistics like frequency distribution, mean, and standard deviation, the survey questionnaire data was examined. To make the analysis' conclusions easier to understand, the data were presented as graphs, charts, and tables.

In conclusion, this research technique attempted to give an understanding of how customers make decisions about purchasing a property. Using a two-section design, the survey questionnaire distributed via Google Forms sought information from 31 people. To help people comprehend the research findings, the data was analysed using descriptive statistics, and the results were shown as graphs, charts, and tables.

3.1 Sampling:

31 people who intend to purchase a home soon will make up the sample size for this study. Through the use of social media and online real estate sites, people will be recruited to make up the sample utilising a practical sampling technique. To guarantee a diverse representation of the population, the sample will be stratified by age, gender, education, and occupation.

3.2 Research Design:

A structured questionnaire will be used in the study's quantitative research design to gather data from the respondents. Respondents will be chosen for the survey by convenience sampling, which will be done online. The survey will be divided into two sections: the first will ask respondents to provide demographic data, and the second will ask them to score their preferences on a Likert scale.

4. Data Collection:

An online poll will be used to gather the data for this study. The poll will be administered using Google Forms and distributed on social media sites like Facebook and LinkedIn. No incentives will be provided in exchange for the respondents' voluntary participation in the survey. A reminder will be given to the responders after one week, and the survey will be available for two weeks.

4.1 Data Analysis and Interpretation

Descriptive statistics will be used to examine the survey's data. The Likert scale responses will be translated into numerical values, and the mean, mode, and standard deviation will be used to analyse them. Cross-tabulations and frequency distributions will be used to analyse the demographic data gathered in the first part.

Table 1.1 : Showing socio-economic background of the respondents

Factors	Category	No. of Respondents	Percentage(%)
Gender	Male	20	64.5%
	Female	11	35.5%
Age	15-20	0	0
	21-25	19	61.3%
	26-30	12	38.7%
	31-45	0	0
	46 and above	0	0
Marital Status	Married	2	6.5%
	Unmarried	29	93.5%
Highest Educational Qualification	High School	1	3.2%
	Senior Secondary	1	3.2%
	Diploma	1	3.2%
	Graduate	3	9.7%
	Post Graduate	25	80.6%
	Phd	0	0
Occupation	Employee	1	3.2%
	Businessmen	3	9.7%
	Professional	1	3.2%
	Student	26	83.9%
	Other:	0	0
Annual income	Less Than 1,00,000	18	58.1%
	1,00,000 to 5,00,000	4	12.9%
	5,00,000 to 10,00,000	3	9.7%
	10,00,000 to 15,00,000	1	3.2%
	15,00,000 above	5	16.1%
How many people will be living in the home you plan to buy?	1	1	3.2%
	2	5	16.1%
	3	0	0

	4	11	35.5%
	5 and above	14	45.2%
Which of the following factors do you consider most important when buying a home?	Location	30	96.8%
	Price	24	77.4%
	Size	23	74.2%
	Amenities	18	58.1%
	Reputation of the builder/developer	8	25.8%
What sources of information do you use when researching a home to buy?	Real estate agents	12	38.7%
	Online real estate portals	4	12.9%
	Family and friends	15	48.4%
	Newspaper advertisements	0	0
What kind of home do you prefer to buy?	New home	28	90.3%
	Pre-owned home	3	9.7%
What factors are most important to you when selecting a neighborhood?	Safety	28	90.3%
	Schools	14	45.2%
	Commute	20	64.5%
	Amenities	20	64.5%
	Community	22	71%
Have you been pre-approved for a mortgage?	Yes	7	22.6%
	No	12	38.7%
	Not Sure	12	38.7%
What other considerations do you have in mind before making a final decision on purchasing a home?	Proximity to family and friends	4	12.9%
	Access to public transportation	0	0
	Size of the property	6	19.4%
	Energy efficiency	0	0
	All of the above	21	67.7%

	None of the above	0	0
What kind of contingencies are you planning to include in your offer to buy a home?	Financing	10	32.3%
	Inspection	1	3.2%
	Appraisal	0	0
	All of the above	19	61.3%
	None of the above	1	3.2%
What is your preferred location for a home?	Urban area	19	61.3%
	Suburban area	7	22.6%
	Rural area	2	6.2%
	I am not sure	3	9.7%
What is your perception of the current real estate market?	It is a buyer's market	5	16.1%
	It is a seller's market	4	12.9%
	It is a balanced market	11	35.5%
	I am not sure	11	35.5%

Chart no: 1

Age

31 responses

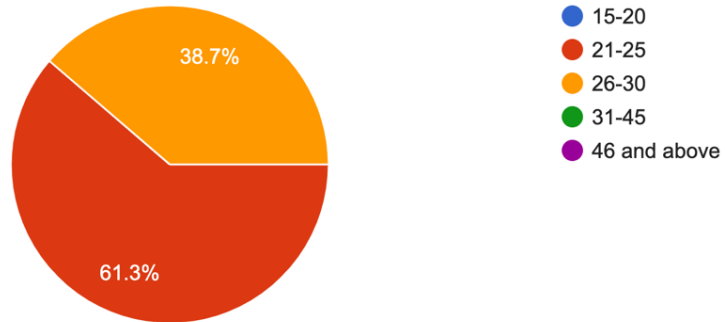


Chart no: 2

Gender

31 responses

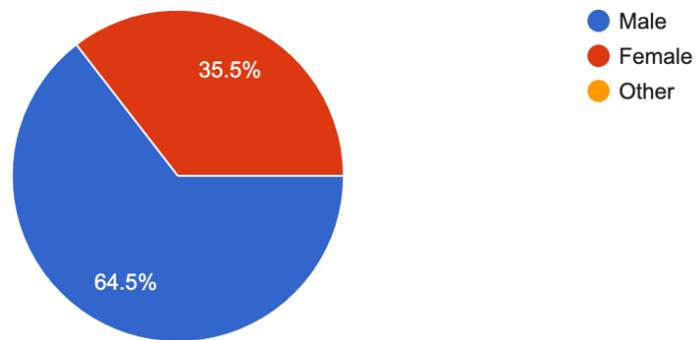


Chart no: 3

Marital Status

31 responses

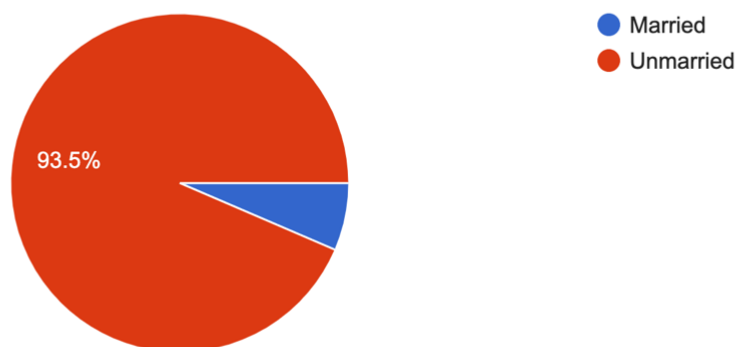


Chart no: 4

Highest Educational Qualification

31 responses

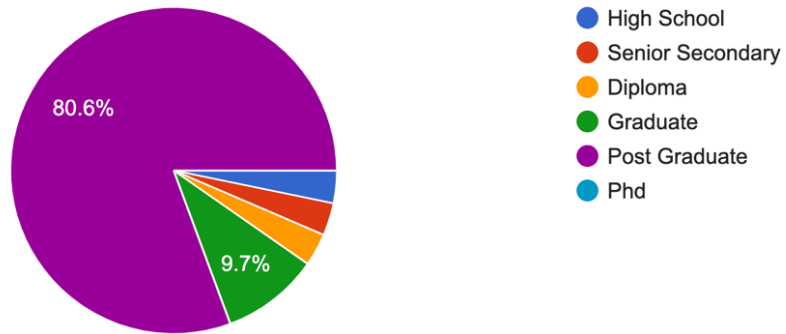


Chart no: 5

Occupation

31 responses

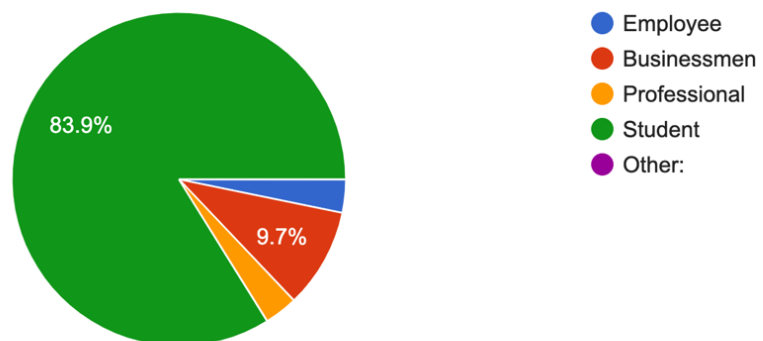


Chart no: 6

Annual income

31 responses

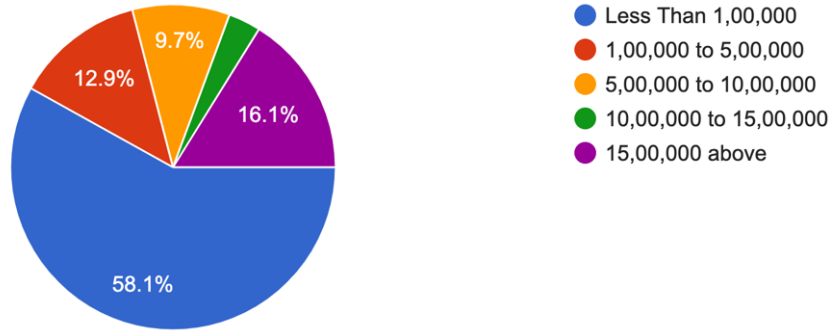


Chart no: 7

How many people will be living in the home you plan to buy?

31 responses

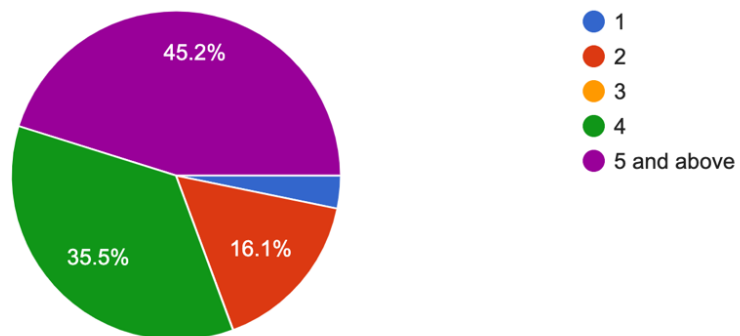


Chart no: 8

Which of the following factors do you consider most important when buying a home?

31 responses

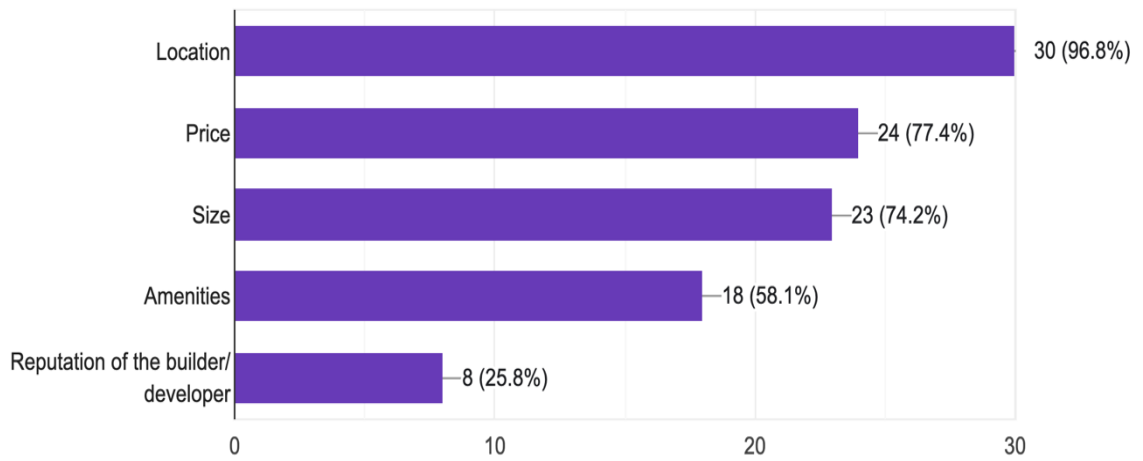


Chart no: 9

What sources of information do you use when researching a home to buy?

31 responses

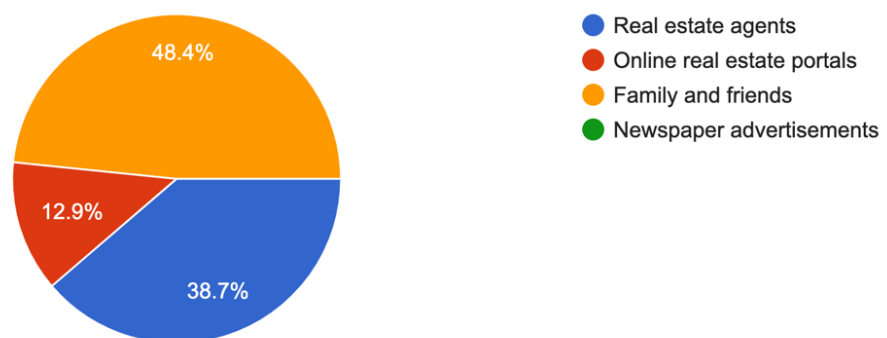


Chart no: 10

What kind of home do you prefer to buy?

31 responses

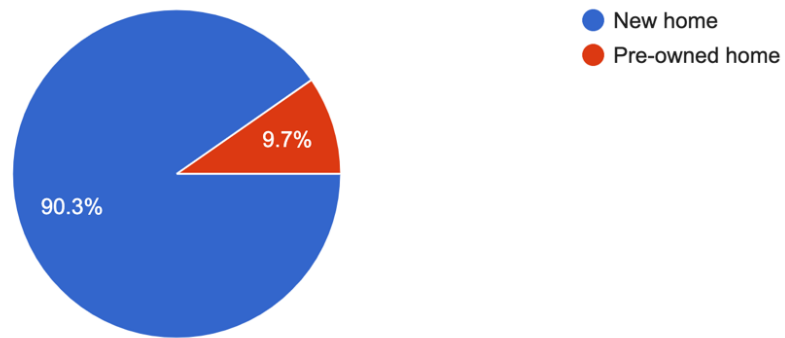


Chart no: 11

What factors are most important to you when selecting a neighborhood?

31 responses

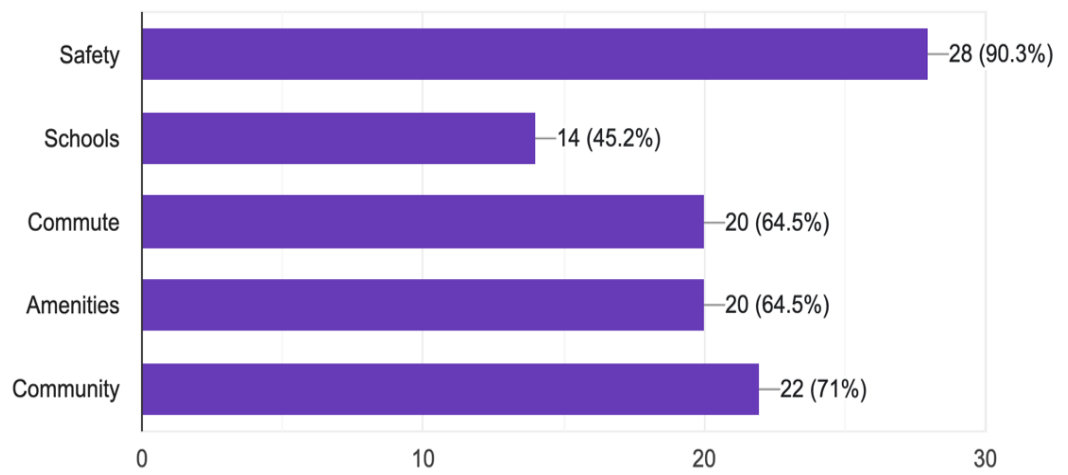


Chart no: 12

Have you been pre-approved for a mortgage?

31 responses

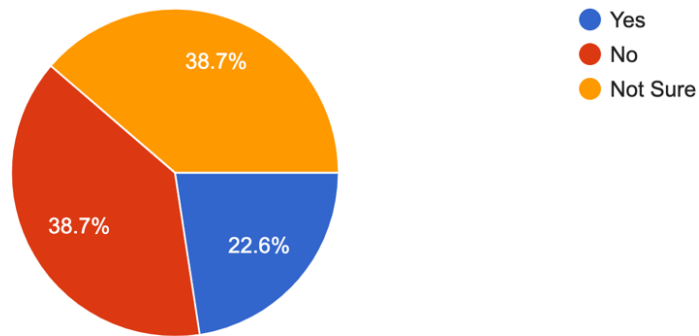


Chart no: 13

What other considerations do you have in mind before making a final decision on purchasing a home?

31 responses

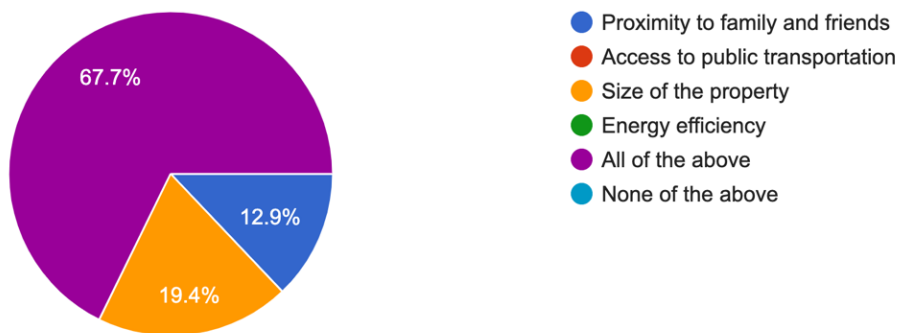


Chart no: 14

What kind of contingencies are you planning to include in your offer to buy a home?

31 responses

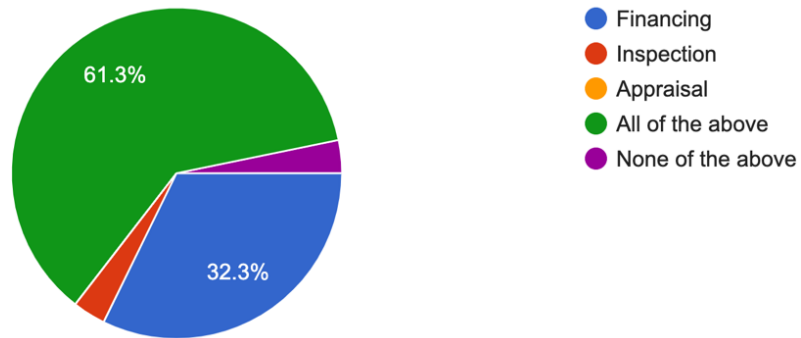


Chart no: 15

What is your preferred location for a home?

31 responses

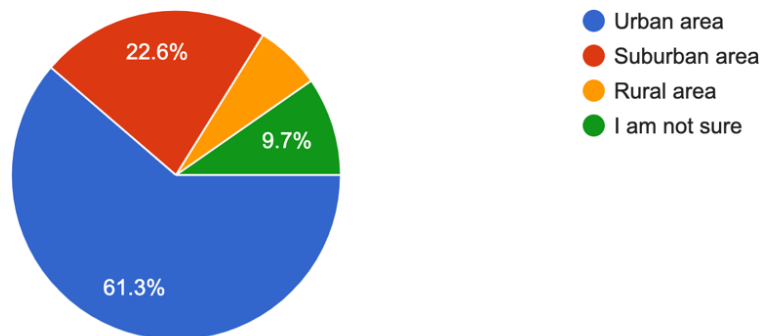


Chart no: 16

What is your perception of the current real estate market?

31 responses

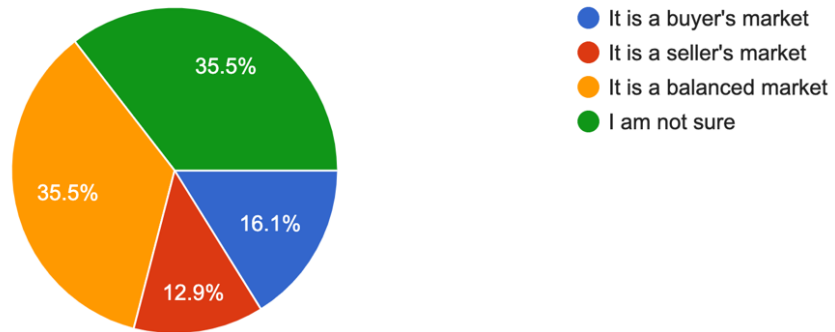


Table 1.2 : Level of Satisfaction of the Respondents

Factors	Opinion	No. of Respondents	Percentage(%)
I consider location as the most important factor when buying a home.	Strongly Agree	13	41.9%
	Agree	11	35.5%
	Neutral	2	6.5%
	Disagree	3	9.7%
	Strongly Disagree	2	6.5%
I prefer buying a new home over a pre-owned one.	Strongly Agree	6	19.4%
	Agree	9	29%
	Neutral	11	35.5%
	Disagree	4	12.9%
	Strongly Disagree	1	3.2%
I research extensively before finalising a home.	Strongly Agree	16	51.6%
	Agree	7	22.6%
	Neutral	2	6.5%
	Disagree	4	12.9%
	Strongly Disagree	2	6.5%
The reputation of the builder/developer is an important factor in my decision-making process.	Strongly Agree	11	35.5%
	Agree	5	16.1%
	Neutral	11	35.5%
	Disagree	3	9.7%
	Strongly Disagree	1	3.2%
I consult with family and friends before buying a home.	Strongly Agree	11	35.5%
	Agree	6	19.4%
	Neutral	6	19.4%
	Disagree	7	22.6%
	Strongly Disagree	1	3.2%
I prioritise amenities such as swimming pool, gym, and park in the housing society.	Strongly Agree	7	22.6%
	Agree	8	25.8%
	Neutral	9	29%
	Disagree	6	19.4%

	Strongly Disagree	1	3.2%
Price is the most important factor when buying a home.	Strongly Agree	13	41.9%
	Agree	7	22.6%
	Neutral	6	19.4%
	Disagree	4	12.9%
	Strongly Disagree	1	3.2%
I consult with a real estate agent before buying a home.	Strongly Agree	8	25.8%
	Agree	7	22.6%
	Neutral	9	29%
	Disagree	6	19.4%
	Strongly Disagree	1	3.2%
I am willing to compromise on the size of the home if it is located in a good neighbourhood.	Strongly Agree	4	12.9%
	Agree	7	22.6%
	Neutral	7	22.6%
	Disagree	10	32.3%
	Strongly Disagree	3	9.7%
I prefer to buy a home that is closer to my workplace.	Strongly Agree	10	32.3%
	Agree	11	35.5%
	Neutral	4	12.9%
	Disagree	4	12.9%
	Strongly Disagree	2	6.5%

Chart no: 17

I consider location as the most important factor when buying a home.

31 responses

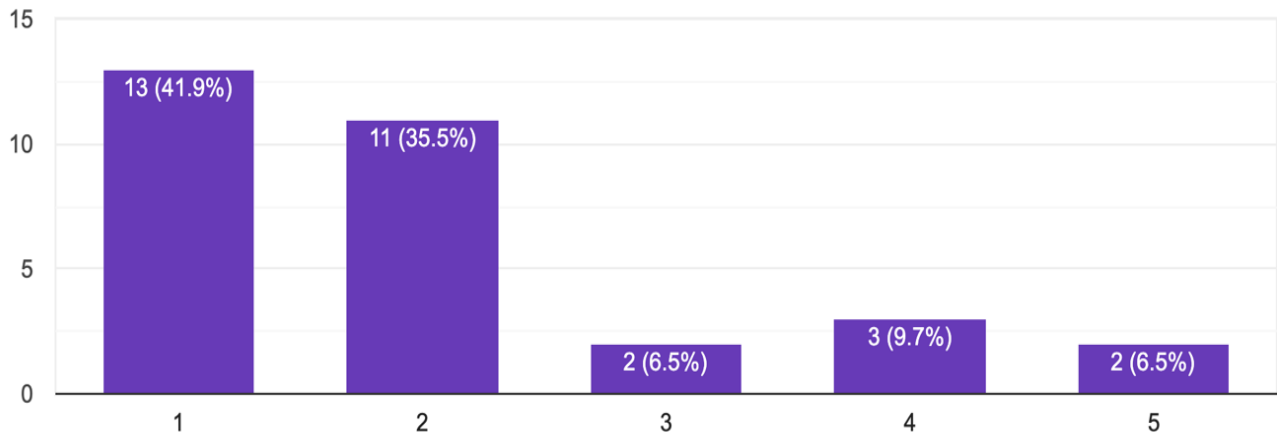


Chart no: 18

I prefer buying a new home over a pre-owned one.

31 responses

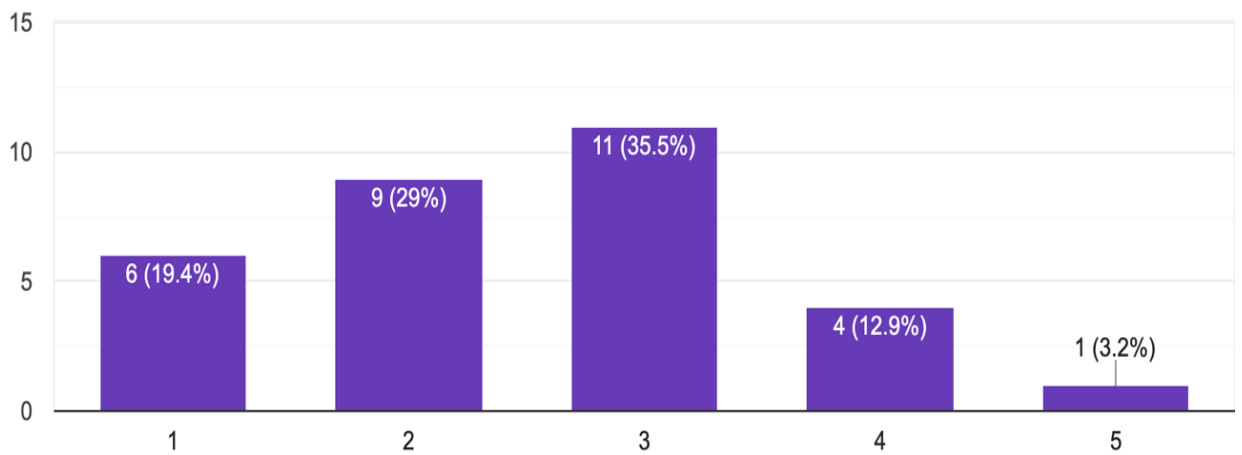


Chart no: 19

I research extensively before finalising a home.

31 responses

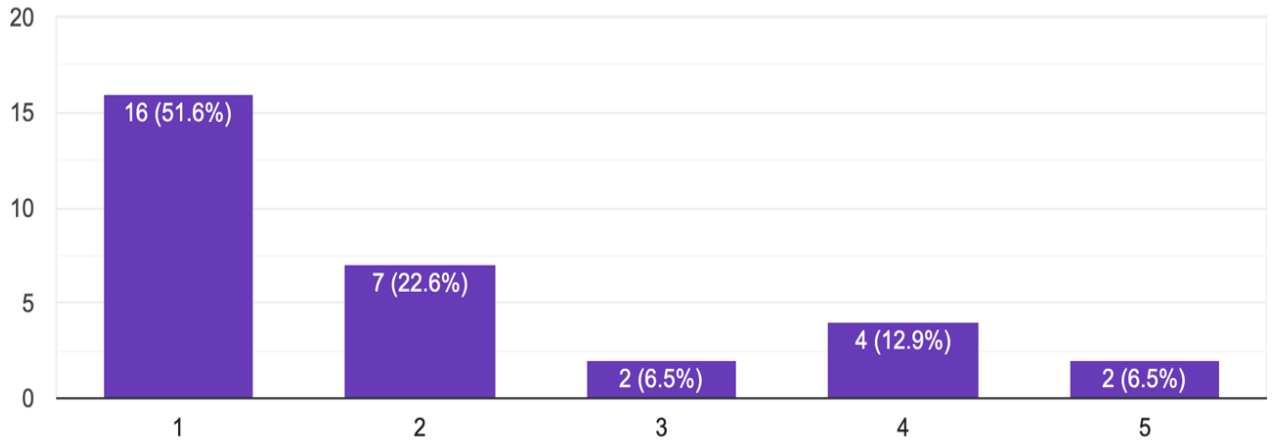


Chart no: 20

The reputation of the builder/developer is an important factor in my decision-making process.

31 responses

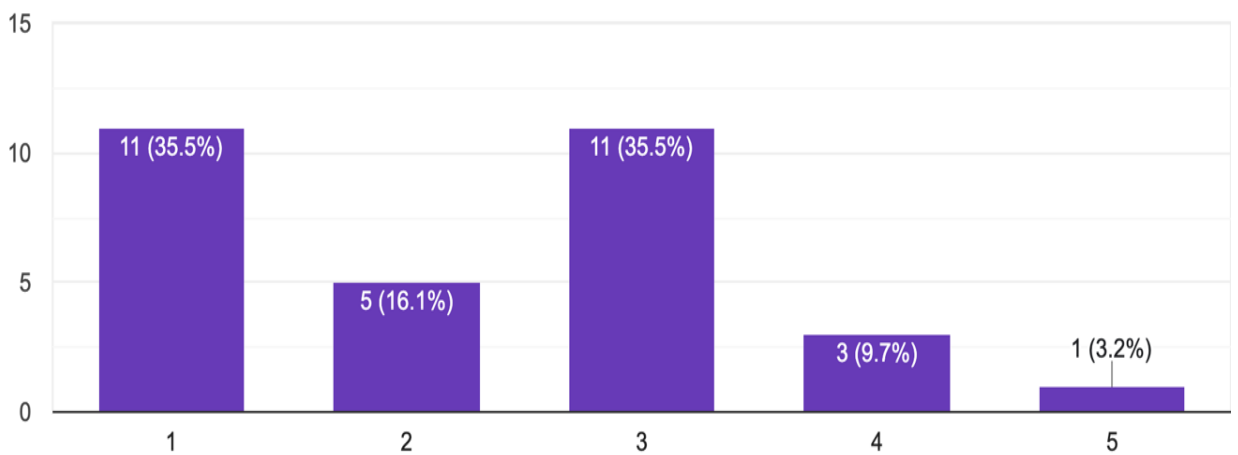


Chart no: 21

I consult with family and friends before buying a home.

31 responses

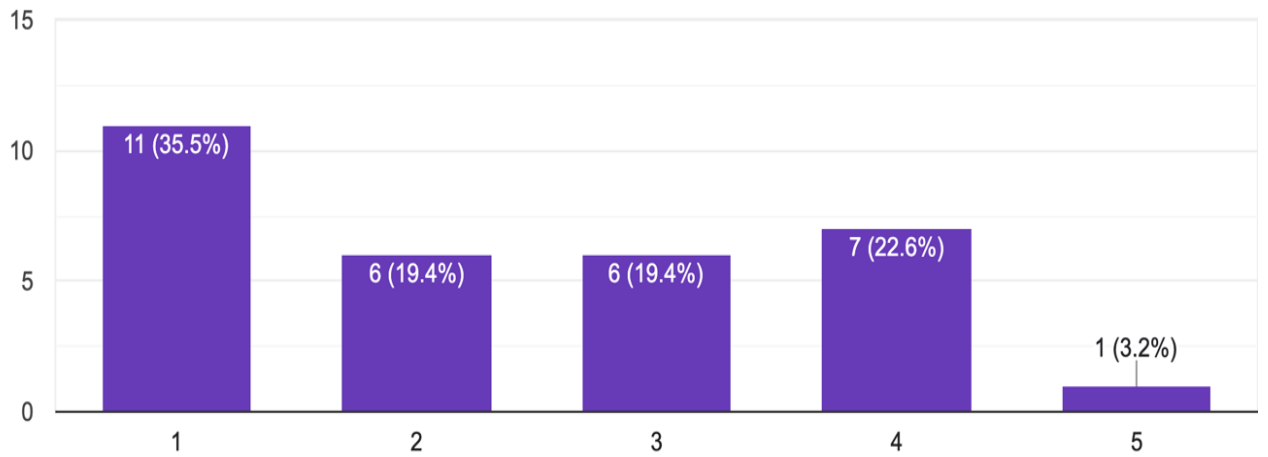


Chart no: 22

I prioritise amenities such as swimming pool, gym, and park in the housing society.

31 responses

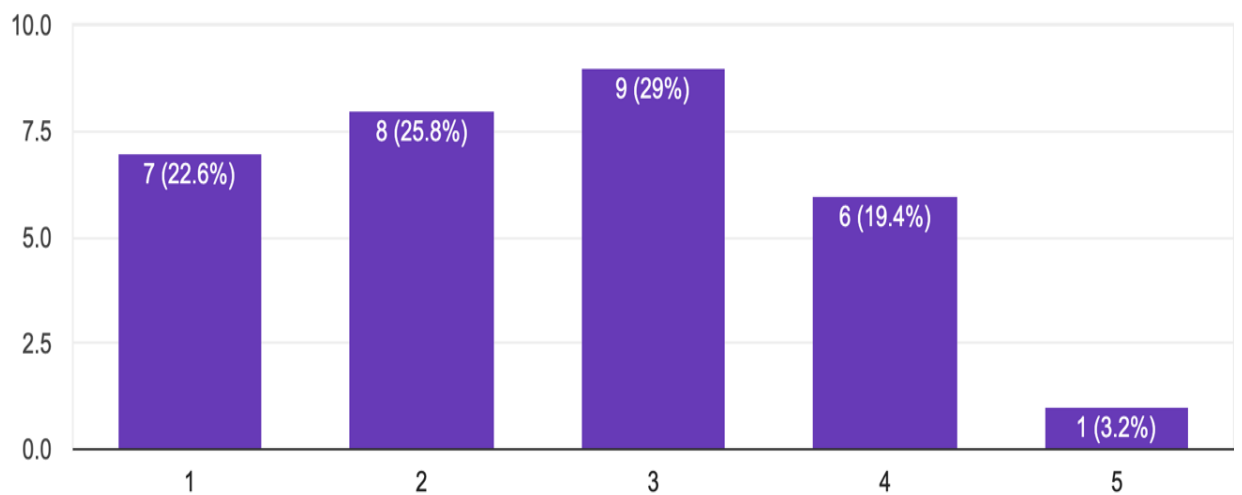


Chart no: 23

Price is the most important factor when buying a home.

31 responses

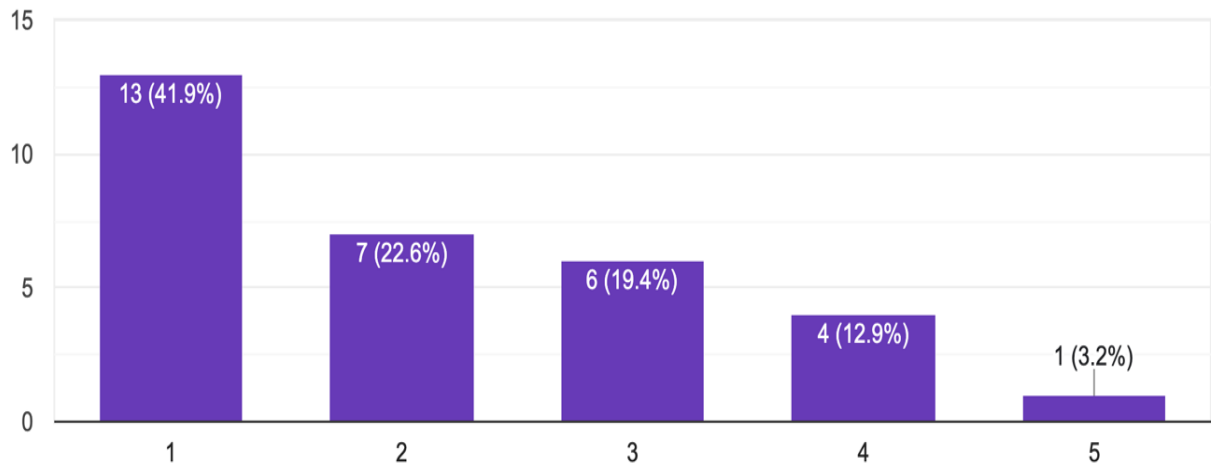


Chart no: 24

I consult with a real estate agent before buying a home.

31 responses

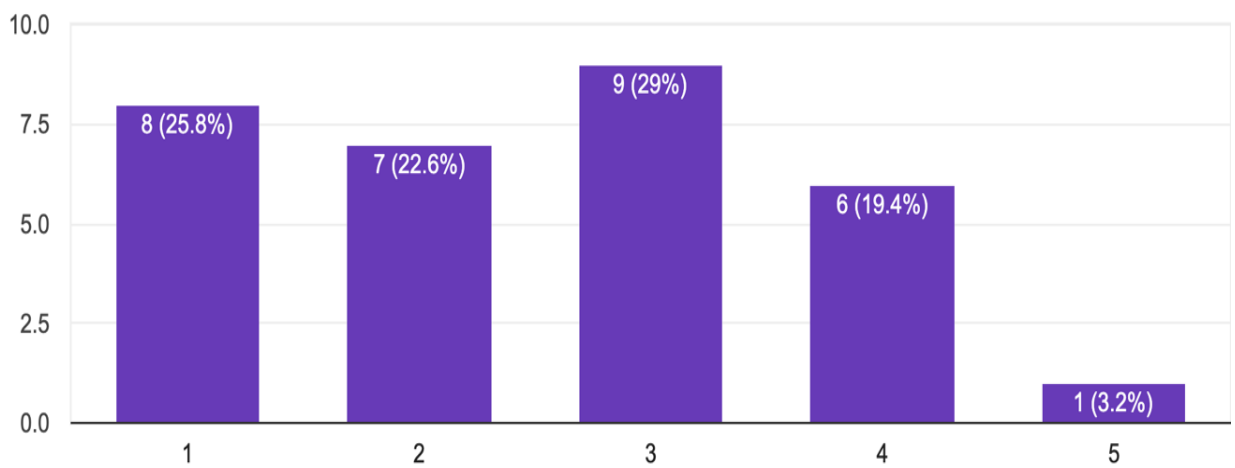


Chart no: 25

I am willing to compromise on the size of the home if it is located in a good neighborhood.

31 responses

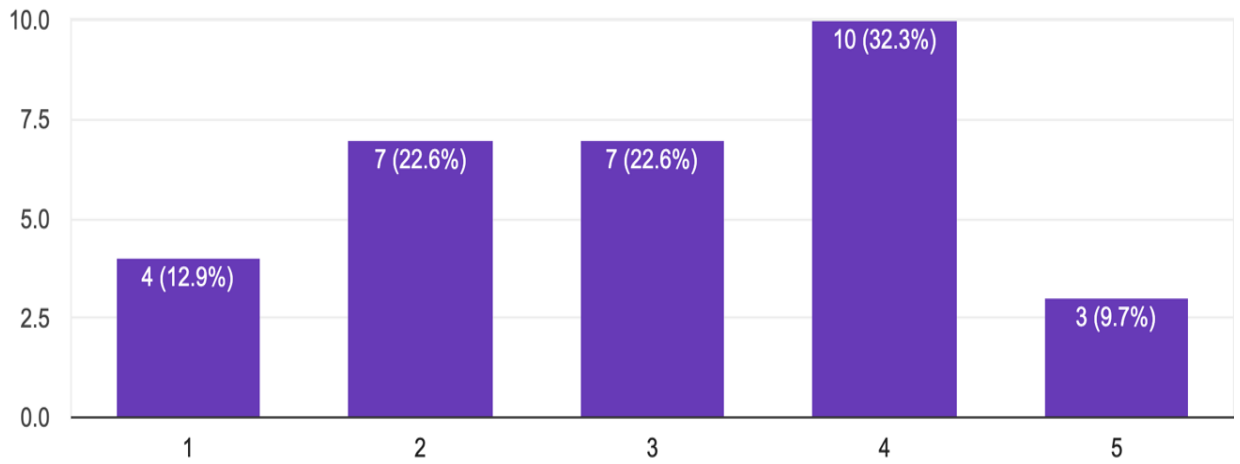
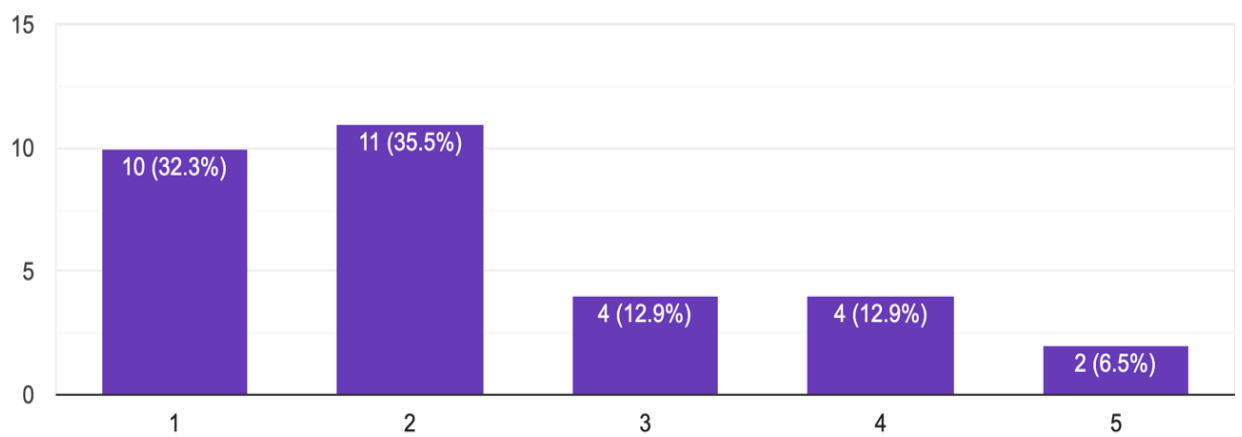


Chart no: 26

I prefer to buy a home that is closer to my workplace.

31 responses



4.2 Findings:

The following conclusions were reached after performing the study and examining the 31 participants' responses:

- Gender: Men (64.5%) made up the majority of responders, while women (35.5%) did.
- Age: While the age range of 31–45 had no responses, the age group of 21–25 had the highest percentage of respondents (61.3%).
- Marital Status: Only 6.5% of respondents were married, making up the bulk of respondents (93.5%).
- Highest Educational Qualification: The bulk of respondents (80.6%) possessed a postgraduate degree, while only a minor proportion (3.2%) or 3.2% of respondents had a high school diploma.
- Occupation: Students made up the majority of respondents (83.9%), followed by employees (3.2%) and businesspeople (9.7%).
- Annual Income: 58.1% of respondents reported having an annual income of less than \$100,000.
- Number of Residents: The majority of respondents (45.2%) intended to have 5 or more occupants in the home they intended to purchase.
- The majority of respondents (96.8%) said location was the most crucial consideration when buying a home.
- Family and friends were the most frequently used information sources by respondents (48.4%) when researching a home to buy.
- Home Type chose: The vast majority of respondents (90.3%) chose to purchase a brand-new home.
- When choosing a neighbourhood, the majority of respondents (90.3%) said safety was the most important consideration.
- Mortgage Pre-Approval: A sizable portion of respondents (36.7%) were unsure of whether they had received mortgage pre-approval.
- Other Factors to Consider Before Buying a Home: The majority of respondents (67.7%) took all of the listed considerations into account.
- All of the specified contingencies were included in the offer to purchase a home, according to the majority of respondents (61.3%).
- Chose Home Location: The vast majority of respondents (61.3%) chose to purchase a home in an urban location.

- Perception of the Present Real Estate Market: 35.5% of respondents expressed uncertainty regarding the Present Real Estate Market.
- For the majority of respondents, location is more crucial than price when choosing a property. This suggests that in order to draw in potential purchasers, developers and builders should concentrate on creating real estate in places with adequate infrastructure, connectivity, and accessibility.
- The majority of respondents prefer to purchase newly constructed homes over previously owned ones, suggesting that developers and builders should concentrate on creating new homes that are appealing to potential purchasers.
- The majority of respondents give the housing society's amenities such the swimming pool, gym, and park top priority. This emphasises how important it is for developers and builders to offer these amenities to draw in purchasers.
- For many respondents, a key consideration in their decision-making is the builder's or developer's reputation. This emphasises how important it is for developers and builders to uphold a positive reputation by completing projects on schedule and to a high standard.
- Many respondents did significant study before deciding on a home, suggesting that developers and builders should give prospective purchasers thorough information about their projects and properties to help them make informed judgements.
- Since many respondents seek advice from family and friends before making a home purchase, developers and builders should put their efforts into establishing a solid reputation and fostering favourable word-of-mouth in order to draw in prospective buyers.
- A lot of respondents said they would prefer to purchase a home that was closer to their place of employment, which suggests that real estate developers and builders should think about creating homes in regions with good access to job centres.
- A sizable portion of respondents are willing to compromise on the size of the home if it is situated in a desirable neighbourhood, suggesting that developers and builders should concentrate on creating homes in enticing places to draw in prospective purchasers.

4.3 Recommendations:

Based on the findings, the following recommendations can be made:

- Housing alternatives that are affordable for people with lower incomes should be a developer's main priority.
- Governments and educational institutions should provide students additional opportunities to learn about real estate and financial literacy.
- To entice more prospective purchasers, developers should think about incorporating safety features into their developments.
- Real estate agents should broaden their reach by utilising social media and online advertising.
- Incentives and policies should be developed by governments to promote the construction of energy-efficient dwellings.
- To entice potential purchasers, developers should think about including more amenities in their developments.
- To assist potential purchasers, real estate brokers should offer additional advice and information on the mortgage pre-approval procedure.
- To encourage more people to reside in suburban and rural areas, governments should increase support for public transport.
- Real estate brokers should provide more information on the present situation of the real estate market to assist potential buyers in making informed decisions. Developers could think about adding more possibilities for pre-owned homes to attract purchasers searching for lower-priced options.
- To draw potential purchasers, concentrate on developing residences in places with adequate infrastructure, accessibility, and connectivity.
- To draw potential purchasers, provide amenities like a park, swimming pool, and gym to the housing society.
- Uphold a positive reputation by completing projects on time and to quality standards.
- Assist prospective purchasers in making decisions by providing them with thorough information about projects and homes.
- Encourage good word-of-mouth to draw in potential customers.
- Take into account constructing homes in regions with convenient access to work centres.
- Put your energy into creating homes in prime areas to draw potential buyers.

4.4 Limitations:

There were certain limitations despite the research being exhaustive, which should be acknowledged. First of all, the study's sample size was somewhat small, which would limit how broadly the results can be applied to a larger population. Additionally, the study was only conducted in a single region, which might make it harder to apply the results elsewhere.

Another flaw was that the primary data collection technique for the study was a self-report questionnaire. The perception of customers' genuine preferences and cognitive processes when choosing a home may have been distorted by respondents' comments that were socially acceptable.

Also ignored by the study was how cultural, social, and psychological factors affect consumer choice-making. For instance, the importance of particular factors while buying a home may be viewed differently by people depending on cultural variances in habits and concepts.

Last but not least, the study omitted a discussion of the influence of extraneous variables on customer decision-making when purchasing a home, such as economic developments, political unpredictability, and changes in interest rates. The absence of these variables reduces the study's thoroughness because they might potentially have a major impact on consumers' decision-making processes.

5. Conclusion:

Builders, developers, real estate brokers, and other participants in the housing business can benefit from the insights that have been gained from study on how customers make decisions when purchasing a home. A survey of 31 people representing a range of ages, genders, marital situations, educational backgrounds, occupations, and income levels was used to perform the study.

The study's findings indicated that the most crucial consideration for the majority of consumers when choosing a property is its location. This result emphasises how crucial it is for builders and developers to invest in prominent areas with quick access to services like transit, schools, and utilities. The reputation of the builder or developer is also an important consideration, therefore builders must uphold their good name through openness, prompt delivery, and high-quality work.

In addition, the study found that people consult a variety of information sources when looking into purchasing a home, including relatives and friends, real estate agents, and online resources. This discovery highlights the necessity for builders and developers to keep a strong web presence, interact with real estate agents, and cultivate a solid reputation through word-of-mouth advertising.

Consumers prioritise amenities like a swimming pool, gym, and park in the housing society, the report also reveals. According to this conclusion, in order to draw in more purchasers, builders and developers should prioritise the provision of these amenities.

The study's result emphasises the significance of location, reputation, and amenities in consumers' decision-making when purchasing a property. The research offers builders, developers, and real estate brokers insightful information that can be applied to marketing plans, product development, and consumer engagement programmes. Stakeholders in the housing sector can raise customer satisfaction and promote expansion by considering these findings.

6. Plagiarism Report



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8. Annexure

- 1) Age
- 2) Gender
- 3) Marital Status
- 4) Highest Educational Qualification
- 5) Occupation
- 6) Annual income
- 7) How many people will be living in the home you plan to buy?
- 8) Which of the following factors do you consider most important when buying a home?
- 9) What sources of information do you use when researching a home to buy?
- 10) What kind of home do you prefer to buy?
- 11) What factors are most important to you when selecting a neighborhood?
- 12) Have you been pre-approved for a mortgage?
- 13) What other considerations do you have in mind before making a final decision on purchasing a home?
- 14) What kind of contingencies are you planning to include in your offer to buy a home?
- 15) What is your preferred location for a home?
- 16) What is your perception of the current real estate market?

For each question, respondents can be asked to choose one option from the following:

1. Strongly Agree
2. Agree
3. Neutral
4. Disagree
5. Strongly Disagree

This will help in understanding the consumer's preferences and decision-making process for buying a home.

- I. I consider location as the most important factor when buying a home.
- II. I prefer buying a new home over a pre-owned one.
- III. I research extensively before finalising a home.
- IV. The reputation of the builder/developer is an important factor in my decision-making process.
- V. I consult with family and friends before buying a home.

- VI. I prioritise amenities such as swimming pool, gym, and park in the housing society.
- VII. Price is the most important factor when buying a home.
- VIII. I consult with a real estate agent before buying a home.
- IX. I am willing to compromise on the size of the home if it is located in a good neighborhood.
- x. I prefer to buy a home that is closer to my workplace.