

Real Estate at Bangalore-A study at NR Green Constructions

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ABSTRACT

The real estate sector in India implicit superior importance with the liberalization of the economy, as the resulting augment in business opportunities and labor immigration led to mounting demand for commercial and housing space. Currently, the real estate and construction sectors are playing a central role in the overall growth of India's core infrastructure. The real estate industry's magnification is connected to progress in the retail, hospitality and leisure industries, fiscal services and information technology enabled services. The real estate sector is one of the most internationally renowned sectors. In India, real estate is the second major sector/employer following agriculture and is scheduled to rise at 30% over the next decade. The intention of this study is to emphasize the imperative facets of Indian realty market. This study is anticipated to present various challenges that Indian buyers and realty sector is facing today with respect to Real estate.

Key words: Real Estate, Customers Indian Market

INTRODUCTION

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in 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) investment, both in 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. By 2040, real estate market will grow to Rs 65,000 crore (US\$ 9.30 billion) from Rs 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Indian real estate increased by 19.5% CAGR from 2017 to 2028. Office space has been driven mostly by growth in ITeS/IT, BFSI, consulting and manufacturing sectors. During 2019, the office leasing space reached 60.6 msf across eight major cities, registering a growth of 27% y-o-y. In 2019, office sector demand with commercial leasing activity reached 69.4 msf. Co-working space across top seven cities increased to reach 12 sq ft by end of 2019.

Warehousing space is expected to reach 247 msf in 2020 and see investment worth Rs 50,000 crore (US\$ 7.76 billion) during 2018–20. Grade-A office space absorption is expected to cross 700 msf by 2022, with Delhi-NCR contributing the most to this demand.

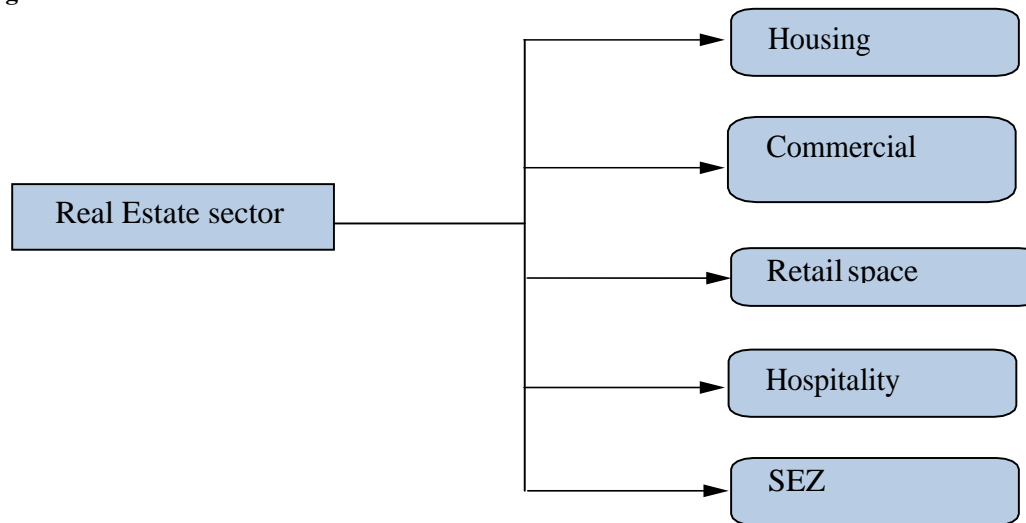
Housing sales reached 2.61 lakh units in 2019 across seven major cities. The Indian real estate sector has conventionally been governed by a number of small provincial players with moderately low levels of proficiency and/or monetary resources. Previously, the sector has not promoted from institutional assets; instead, it has customarily spouted high value individuals and other unofficial supply of financing, which has led to low levels of intelligibility. These circumstances underwent a transform with in line with the sector's development, and at present the real estate industry's dynamics replicate clients' prospects of superior quality with India's rising amalgamation with the global economy.

The land district in India has a extensive manner in using fetching one of the top rising market into worldwide. It isn't always most effectual attracting home real estate builders, however overseas traders as glowing. Boom of the enterprise is qualified especially towards a huge populace base, growing earnings degree. The zone contains of four sub-sectors- housing, wholesale, hospitality, and business. While housing contributes to five-six percent of the United States' gross domestic product (GDP), the ultimate 3 sub-sectors are also developing at a speedy tempo, assembly the growing infrastructural wishes.

The actual property region has converted from being unorganized to a energetic and organized area over the past decade. Government regulations have been instrumental in supplying guide after recognizing the need for infrastructure improvement so that you can make sure better way of life for its occupants. Sufficient communications forms a condition used for maintaining the more time period boom thrust of the financial system.

The India's actual property area is one of the mainly internationally identified sectors. In the U. S. A., it miles the second one biggest corporation after agriculture and is slate to develop at 30 consistent with cent over the following decade. The growth of this quarter is nicely complemented by the boom of the business atmosphere and the call for office space as well as urban and semi-city hotels. The construction industry position 0.33 a few of the 14 main sectors in terms of direct, indirect and precipitated outcomes in all sectors of the financial system.

Segments in the India's Real Estate division:-



LITERATURE REVIEW

This escalation can be accredited to constructive analytics, increasing procurement power, continuation of customer affable banks & housing sponsorship companies, professionalism in real estate and flattering restructurings instigated by the government to create a center of attention for global investors (Christopher Crowe et al, 2012). The property bazaar in India has conventionally been unplanned and disjointed. However, the previous years has seen a strengthening of positions in the marketplace as builders are extending their aptitudes to the utmost in order to meet the emergent market demand, which consecutively has persuaded large projects with good financing. The IPOs (Initial Public Offering) by giant Indian real estate developers like Sobha, Supertech, Amrapali and DLF have led to mutual association of the market in the Tier I cities (ex., New Delhi, Mumbai, Bangalore), but the Tier II and Tier III cities (ex., Hyderabad, Chennai, Jaipur) still express the features of an unstructured market.

Even as the Indian real estate market still requires transparency and rigidity contrasted to more established real estate markets (Karsten Lieser, 2011). The growing constraints of transnational occupiers, as well as the invasion of global real estate consultancy firms has led to the overture of greater accessibility of market information, both in public and private sectors, approaching the sector to an structured market form. Hoyer and Macllnis consumer Behavior displays the totality of purchaser's selection with respect to intake, acquisition and disposition of products, offerings, duties, human beings, ideas and studies with the aid of units of selection making. Consumer conduct consists of why they buy, have an effect on of such evaluation on destiny, how they calculate it after the acquisition and how an individual buys items. In this manner the endeavors of promoting mindfulness on the considerations, responsibilities and contributions of customers. The manner by which the clients purchase is fifty six amazingly crucial to business visionaries. It is imperative to see how a benefactor

responds towards fluctuated item highlights, commercials and costs for you to ensure winning forceful advantage. Peter & Olsen from the e book patron Behavior and marketing approach “client Behavior also can be referred because the substantial interest and judgment occupied in getting, assessing, arranging or utilizing of administrations and products. Buyer Behavior is often intention orientated and functional. Every customer is loose to make an choice in regards to the shopping for he or she is going to make. Consumer Behavior is the approach which begins with the stimuli a purchaser gain from his environment and ends with shopping for operation.

Walter and Paul in the e order, buyer Behavior an incorporated system "has accentuated client Behavior as the strategy where in people decide if what, while, in which, how and from whom to purchase products or administrations. "Conduct at monstrous is an indication of fifty five précis peculiarity just as strategy. Therefore supporter Behavior hints customers articulation or state attitude while shopping the products. In further wording supporter lead is the result of such purchase, on the indistinguishable time as a customer does for the benefit of the satisfaction of his prerequisites. This has tried to reveal the dependence of patron conduct on advertising. It has established each at each consumer Behavior idea and studies methodology have been closely influenced with the aid of the converting traditions with in the marketing area. However, as advertising shifts one more time in its efforts to mature as a subject, it isn't positive that client Behavior will robotically follow advertising and marketing. It's miles likely that consumer conduct may additionally come to be bifurcated within the technique, and the science of purchaser conduct may additionally emergence as a standalone field even as advertising continues to apprehend client Behavior from its own attitude.

Haley is of the observation that purchaser delights be a sign of their belief of gain, and hence segmentations based totally on advantage is right for that reason, we are able to section customers with the aid of their diploma of pride.Engel et al. predictable that, customers with diverse life display difference in their ingesting attitude. Because the way of life of humans is prompted by culture, humans with specific existence have distinct values, personalities and perceptions. Kim et. Al. concluded that provider carries to awareness on carrier nice and provide consumer orientated offerings to increase the extent of patron satisfaction. The authors had additionally traced positive different elements including low price, and interpersonal relationships affecting the switching cost so as to boost the client existence time esteem and client maintenance.

Need For The Study

To know the consumer buying behavior of the customer whether they are buying properties

Objectives Of The Study

- To study about the property buying conduct i.e., (Residential) of various kinds of client in various zone of Bangalore city.
- To Know the desires and needs of clients.
- To Study the assessment of the clients
- To discover in which online entryways the clients are all the more ready to buy.

Limitations:

The survey became limited to preferred area in Bangalore metropolitan.

- The reaction from the respondents turned into honest sufficient however now not on top of things or true enough.
- The survey vicinity was too some distance because the town is enormous enough which induced many transportation hassle.

METHODOLOGY OF THE RESEARCH

Research Approach:

Quantitative research:

The research approach is quantitative in nature. Quantitative research is “the collection of data that involves larger, more respondent’s samples and numerical calculation of results”

Secondary Data:

To get insight into the research area and develop the hypothesis, the literature from the following sources is reviewed:

- a. Library & E-libraries and Information available on Internet.
- c. Journals, Periodical, Newsletters, Magazines and report from Industry associations.

Primary Data: Primary data is collected through structured questionnaire.

Research type:

Research design is the way how we collect, process and analyze data and we link to the research type. In this connection I

will select a descriptive and exploratory research types.

Area of the study in RT Nagar, Hebbal, Silk Board, HSR Layout, and Electronic city.

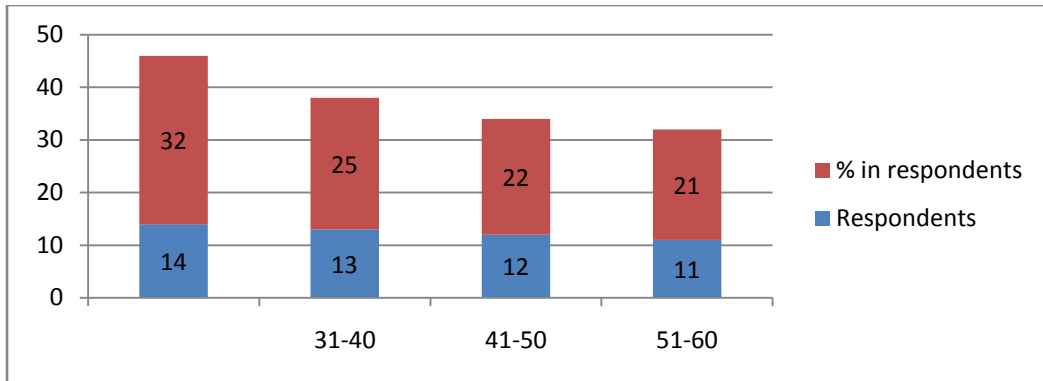
Sample size: 50 customers

Sampling Design

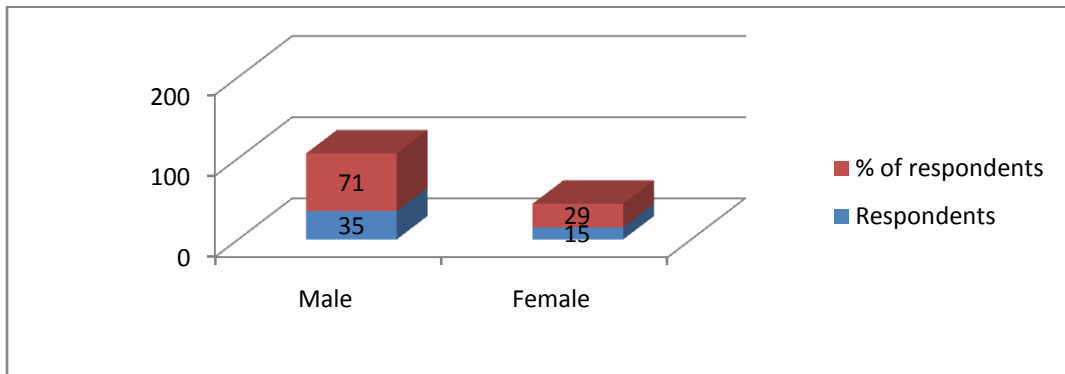
Sampling is the process of obtaining information about the entire population by examining only a part of it.

Sampling design: sampling design will be a non-probabilistic convenience sampling.

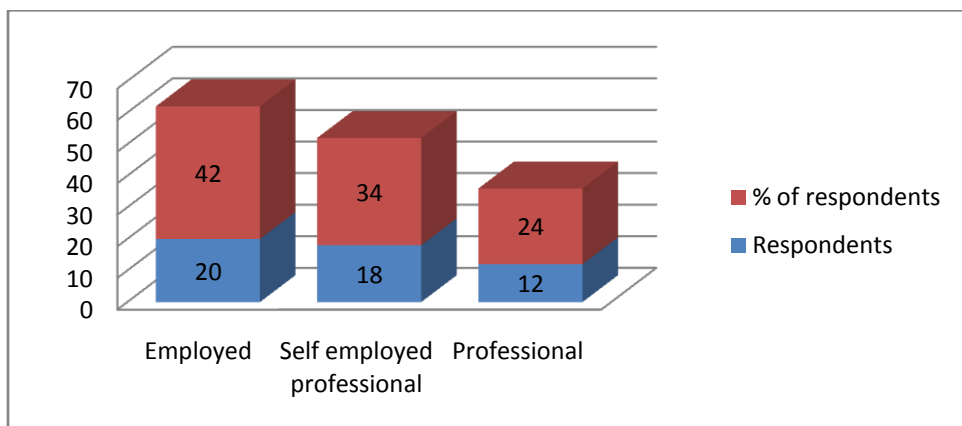
ANALYSIS AND INTREPRETATION



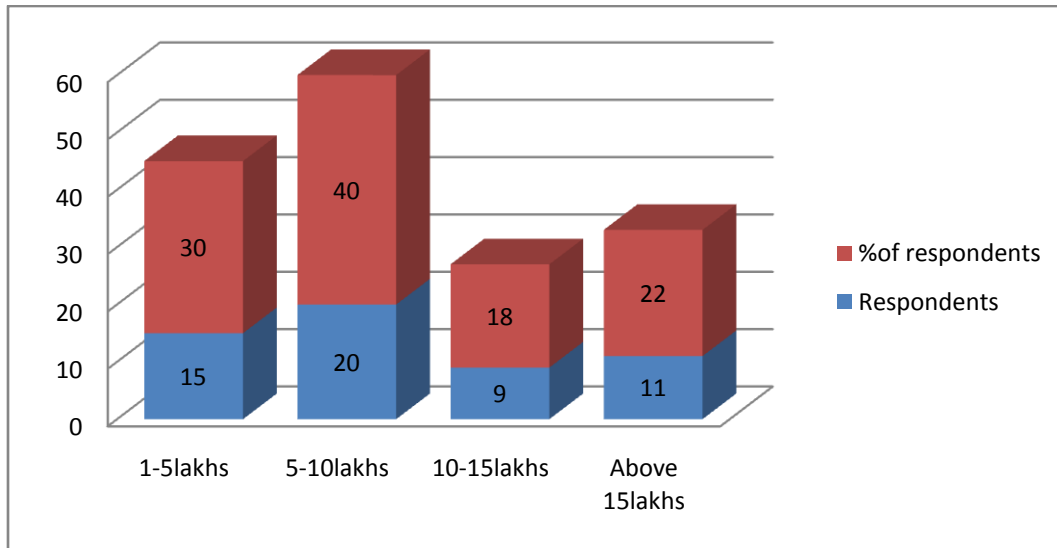
From the above it can be interpreted that 20-30 age group are trying to buy 32%, about 31-40 age group are likely 25 % 41-50 age group are of 22% and 51-60 age group are of 21% respectively.



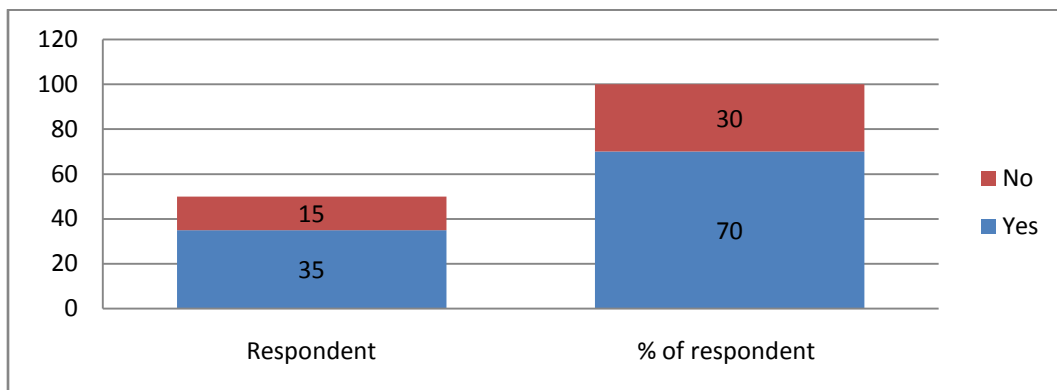
From the above it was found that male respondents are likely to purchase the properties in the Bangalore compared to female.



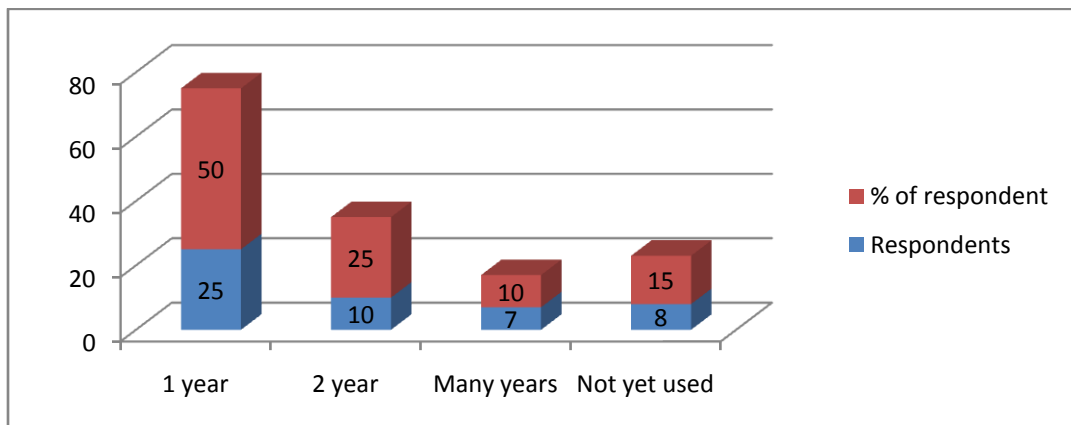
It can be interpreted that 42% of respondents are employed and 34% of them are self employed and 24% of them are professional.



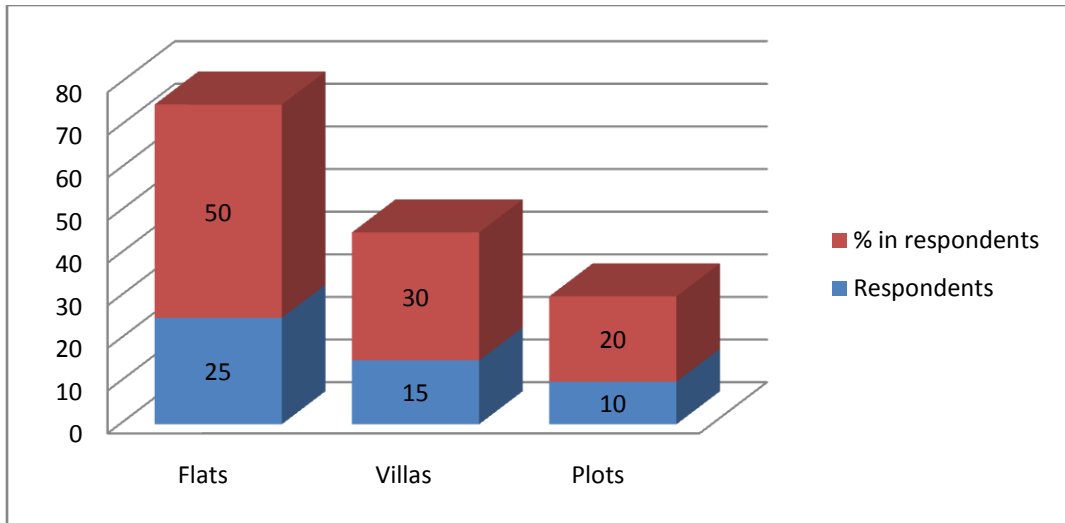
The Study reveals that the annual group of respondents is above 30% is 1-5 lakhs,40% of the respondents are in the category of 5-10 lakhs, 22% of the respondent are the above the 15 lakhs income and 18 % of them are the 10-15 lakhs.



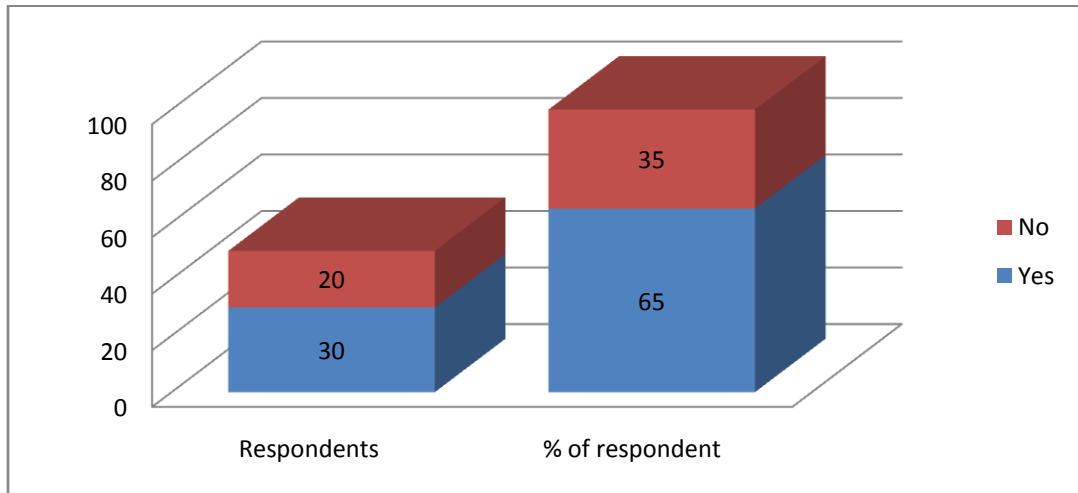
From the above table 4.2 it can be interpreted that the 70% of the respondents are preferring to buy properties through online and 35% of them are not preferring to not buy any property in online portals.



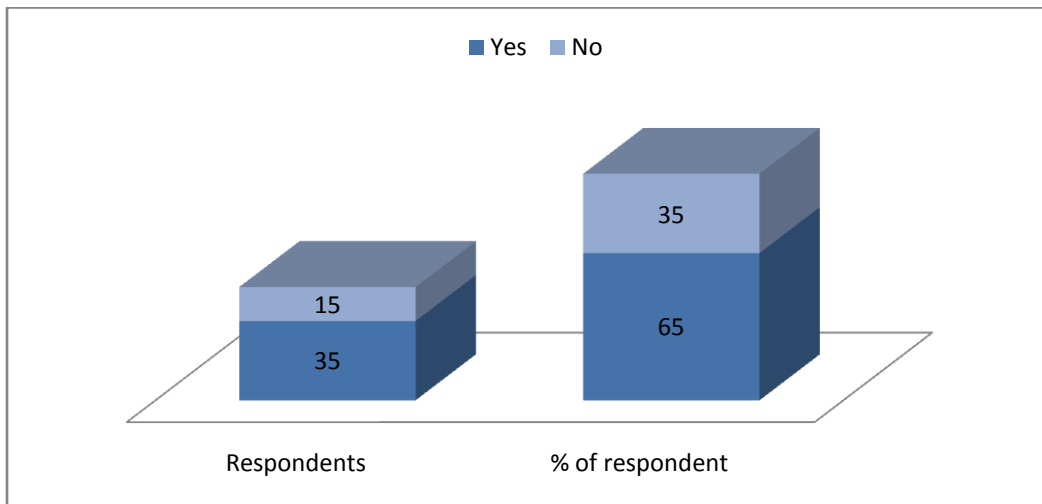
It can be interpreted that 50% of the respondents are using the online portal from an 1year, 25% of the respondent are using the respondent are using online portal from many years and 15% have still not yet used any of the online portal .



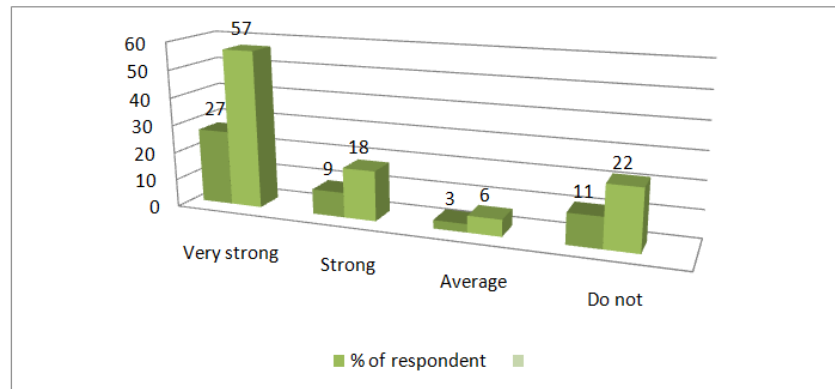
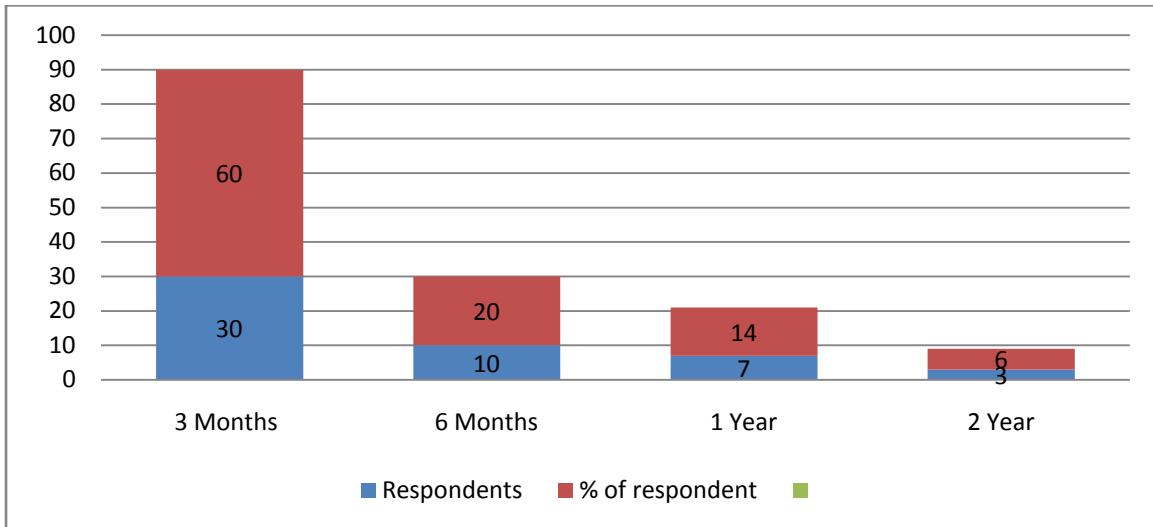
It could be interpreted that 50% of the respondents have lately purchased the residences, 30% of them have purchased villas and 20% of them have purchased plots.



It may interpreted that 65% of them respondents are happy with statistics provided and 35% of them respondents are not happy with statistics supplied.

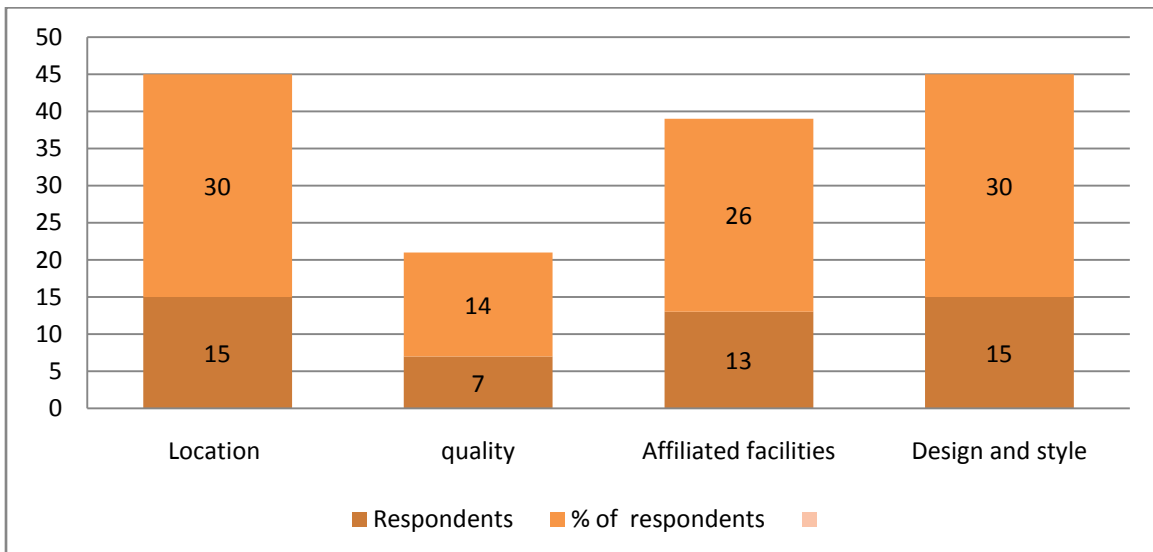


It reveals that the 65% of them know about the N R Greenwood Construction Pvt. Ltd. and 35% of them not know about it.

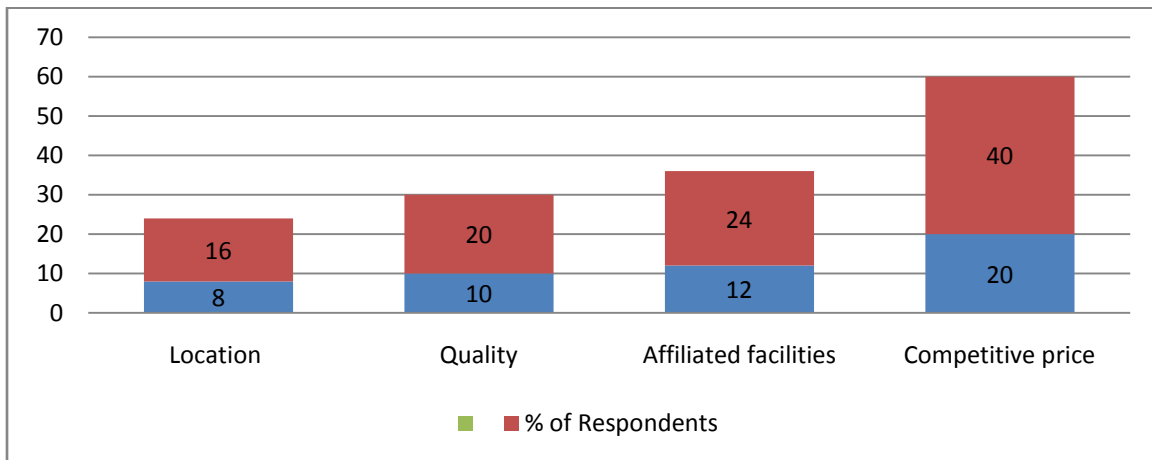


It can be interpreted that 60% of the respondent are saying it takes 3 months to sell or buy the property, 20% of the respondents are saying 6 months, 14% of them are saying 1 year process and 6% of the them are saying 2 year process.

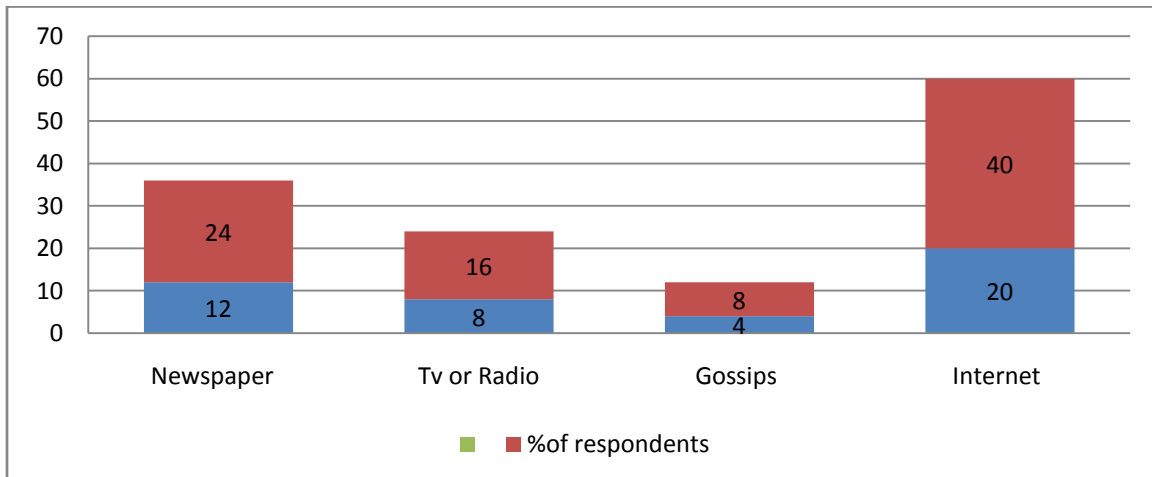
It can interpreted that 57% of the respondent are saying that NR Greenwood Pvt. Ltd. Properties are very strong, 22% of them are saying that do not, 18% of them say that they are strong and 6% of them say they are average.



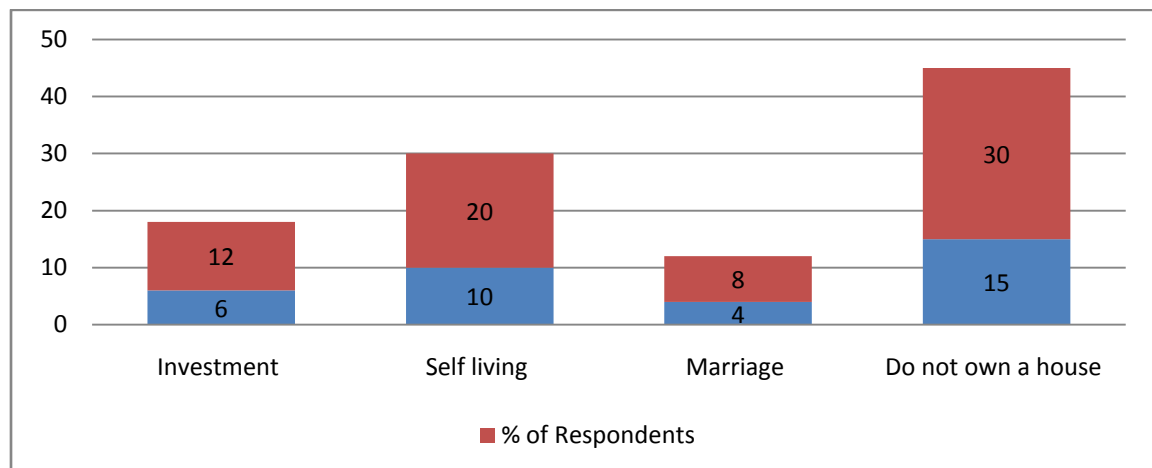
The study reveals that interpreted that 30% of the respondent are saying that location is the best selling point of NR.Greenwood Construction Pvt. Ltd.,30% of them say design and style,26% of them say affiliated facilities and 14 % quality of them.



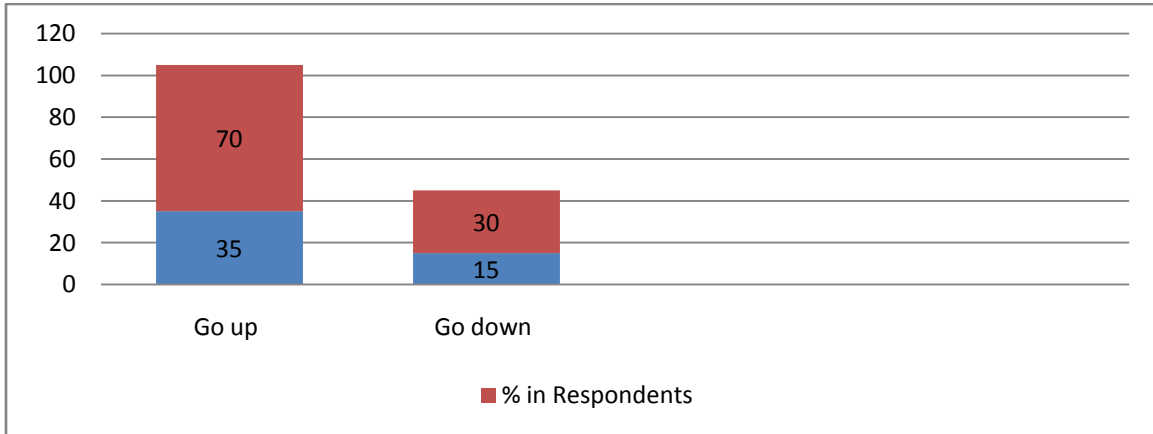
It can be interpreted that 40% of the respondent are saying that the competitive price, 24% are affiliated facilities, 20% of them say quality and 16% of them say location.



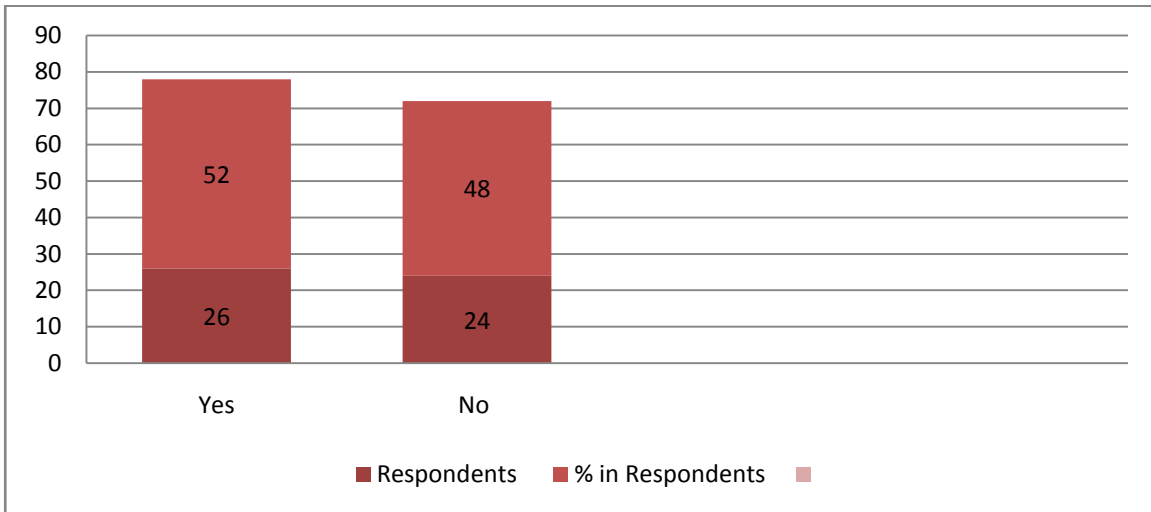
The study shows that 40% of the respondent got to know from internet,24% of them through newspaper,16% of them from TV or radio and 8% from the gossips.



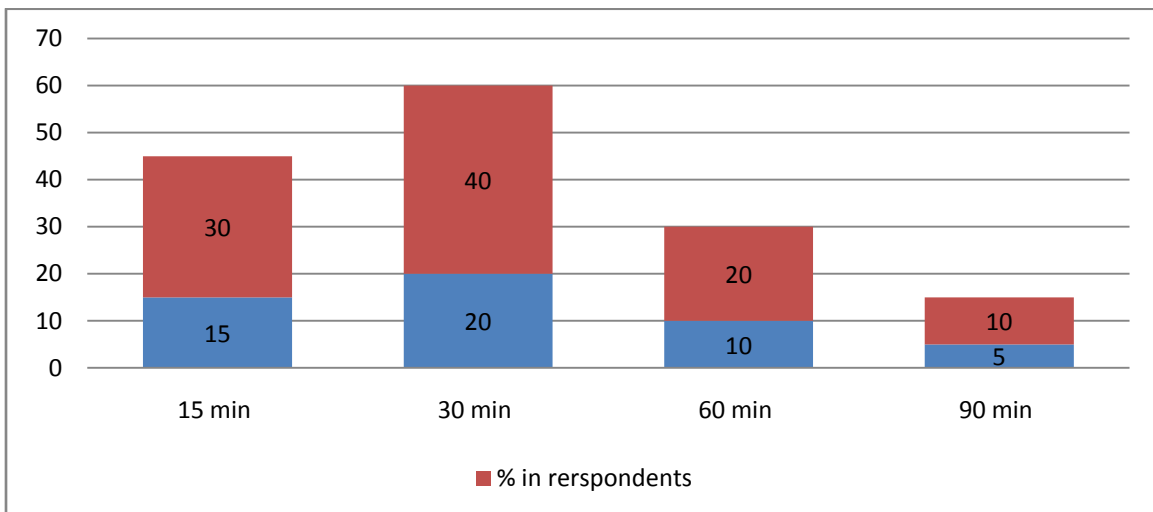
It can be interpreted that 30% of the respondent are not owning a house so they are purchasing, 20% of them are purchasing for self living, 12% of them for investing there future and 8% of them for marriage purpose.



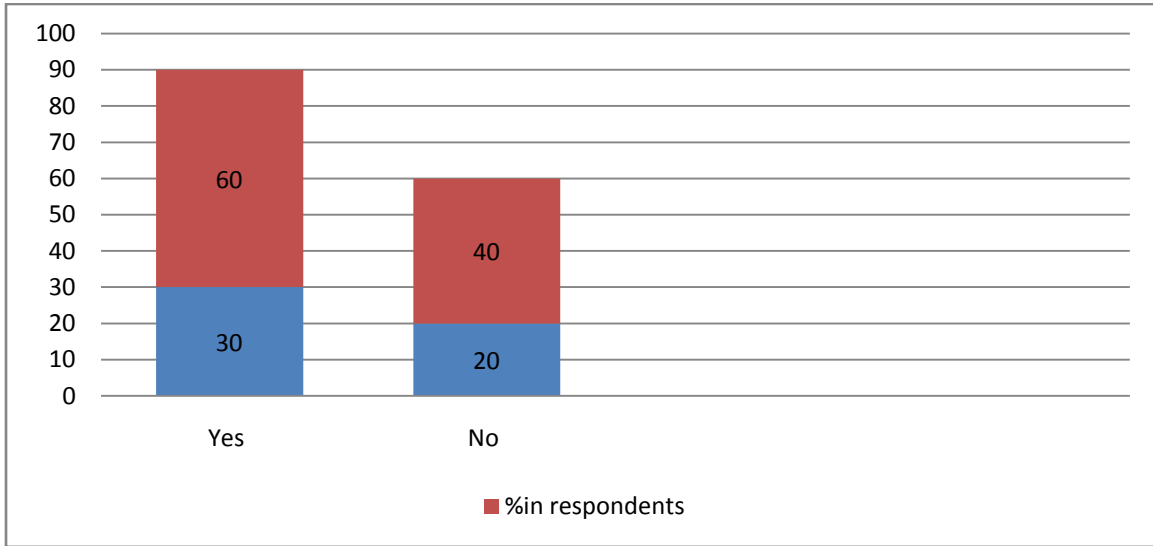
It can be analyzed it can be interpreted that 70% of the respondent say that the price will be go up and 30% of the respondent say it will go down.



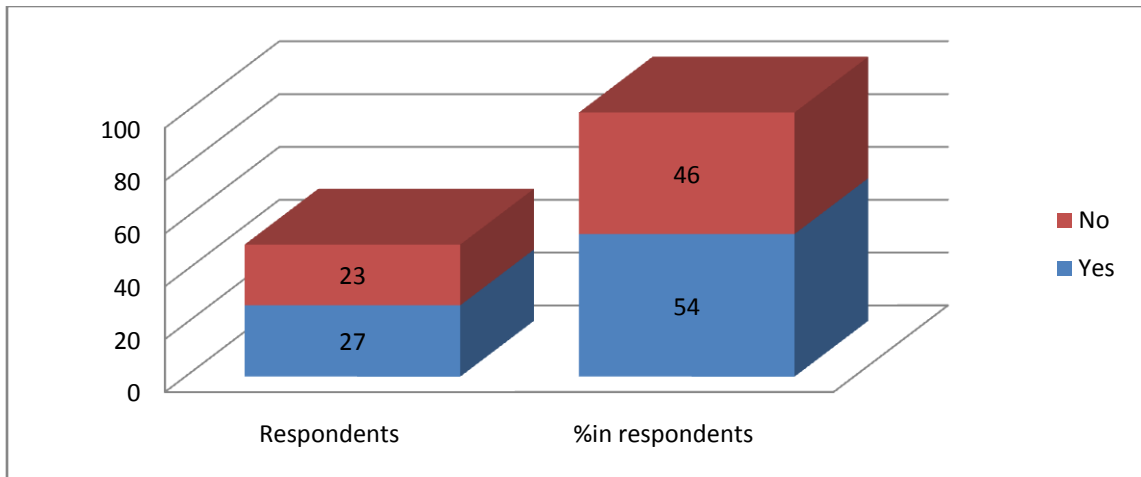
It can be analysis it can interpreted that 52% of the respondent are buying the houses for first time and 48% of them respondent have already purchased before.



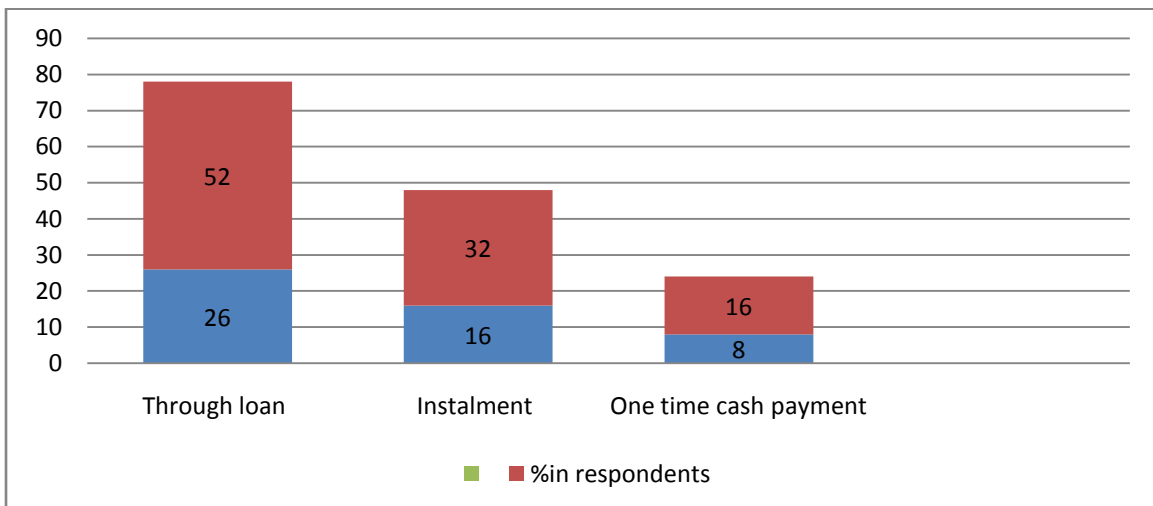
It can be analysed that 40% of the respondent can purchase property within the transportation time of 30 min, 30% of the respondent can purchase within the 30 mn, 20% of them can manage for 60 min and 10% of them can be ready for 90 min



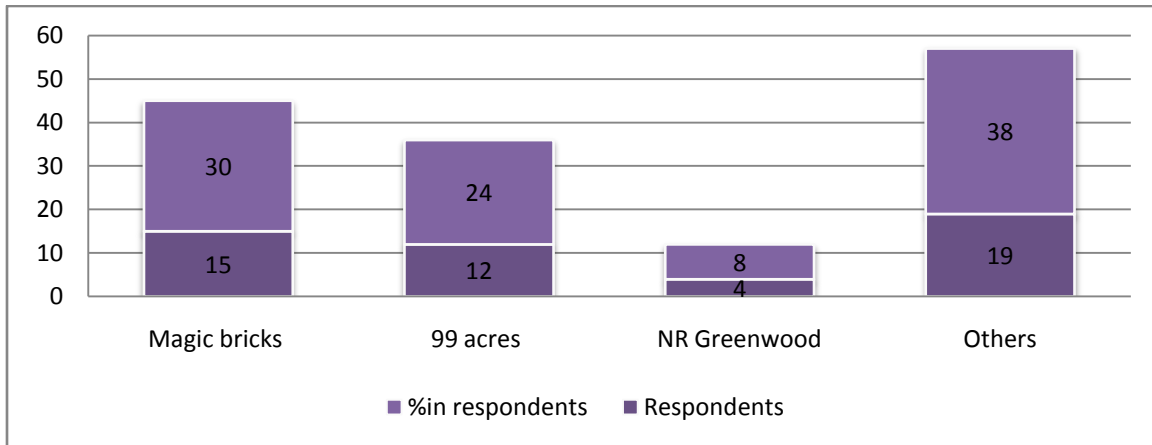
It can be analysed that 60% of the respondent are renting the home and 40% of the respondent say no.



It can be interpreted that 54% of the respondent have their own houses and 46% of the respondent not own houses,.



It is analysed that 52% of the respondent is willing to purchase from through loan, 32% of them can purchase through the installment and 16% of the can purchase through onetime payment.



It can be interpreted that 38% of the respondent will prefer to purchase property from other websites, 30% of the respondent are willing to purchase from magic bricks, 24% of them from 99 acres and 8% of the respondent from NR.Greenwood Construction Pvt. Ltd.

FINDINGS

It was found that the annual income of the most of respondents lie between 5-10 lakhs.
 It is found that 60% of the customers prefer to buy property.
 Most of the customers have purchased the flats through online portals.
 The customers are satisfied with the information provided by agents.
 It is found that many of them are aware about the NR Greenwood Construction Pvt. Ltd. through internet.
 Most of the customers prefer the property distance within 30 minutes from the work point.

SUGGESTIONS

The company must connect with many contractors and builders so that they could expand their business and improve the status in the market.
 Organization should develop its infrastructural activities.
 Should maintain different branches in order to expand its business.
 Rising of funds from various sources
 The company can keep its existing customers satisfied only by maintaining good standards and providing accurate information.

CONCLUSION

The Indian real property area maintains its regular growth with common income activity going up especially within the past few months. The using element in the back of whole procedure has been IT quarter which has contributes widely to the call for facet. Moreover the character of call for has also undergone an entire transformation.

In a customer's marketplace sellers will need to offer products as in line with the requirements of consumers. In this market only the ones builders catering to the want based call for can be successful. The summer season internship task has helped me to benefit big realistic expertise which cannot be won best through books. This revel in gave me an opportunity to study new matters which supplied me a peek into the corporate tradition.

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