FACTORS INFLUENCING CUSTOMERS INTENTION TO PURCHASE RESIDENTIAL PROPERTY IN INDIA

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ABSTRACT

This research investigates the determinants influencing customers' intention to purchase residential property in India, focusing on property-related factors, the surrounding environment, and investment considerations. Drawing from various studies exploring customer buying intention in the Indian real estate market, the findings underscore the critical role of the property's healthiness, value, safety, security, and location in shaping customer buying intentions. Additionally, the surrounding environment, encompassing the neighbourhood, facilities, and accessibility, emerges as a substantial influencer. The study delves into investment-related dynamics, exploring the connection between consumer purchase intention (CPI) a+nd real estate investment decisions. By offering valuable insights, this research equips developers, policymakers, and stakeholders in the real estate industry to make informed decisions and tailor strategies to meet the evolving demands of the market.

KEY WORDS: *residential property, purchase intention, real estate, investment decision,*

1.1 INTRODUCTION

One of the most significant investments for both people and businesses alike is real estate, which is a dynamic and important sector of the global economy. The global real estate industry is a robust and multifaceted sector that has a significant impact on economies and societies all over the world. It includes a wide range of properties, including residential, commercial, industrial, and specialised properties like resorts and hotels. Real estate, with its broad reach, serves as both a reflection of economic prosperity and a driver of further development. One of its most important roles is to contribute to economic growth, as it accounts for a significant portion of a country's wealth and GDP. Construction, sale, and maintenance of real estate properties create jobs and stimulate related industries such as finance, architecture, and interior design. (Musole., 2009). Another critical factor reshaping the global real estate landscape is urbanisation. The ongoing migration of people to cities has increased demand for urban real estate, which includes both housing and commercial spaces. As real estate companies strive to meet the changing needs of urban populations, this trend has created new opportunities and challenges. Real estate is a popular asset class among investors due to its potential for long-term growth and wealth preservation. This is due to the fact that it provides tangible, appreciating assets, often delivering rental income and capital appreciation, attracting both individuals and institutions (Liu et al., 2018). Real estate plays a pivotal role in fostering job creation and driving economic growth. The decision to invest in real estate is intricately linked to job growth, influencing factors such as demand, population dynamics, and overall economic well-being. The development and ongoing operations of commercial real estate constitute a significant source of employment, supporting millions of jobs and making substantial contributions amounting to trillions in economic value (Mallick & Mahalik., 2010). Meanwhile, the acquisition of residential property represents a significant life decision that extends beyond the mere physicality of a structure. In navigating this profound juncture, potential homeowners are confronted with a plethora of factors that intricately shape their intentions and choices. This essay embarks on a comprehensive exploration of the multifaceted landscape defining customers' intentions to purchase residential property. The decision-making process involved in such a substantial investment involves considerations that extend beyond tangible aspects. These considerations encapsulate the intricate interplay of location, affordability, quality, promotional strategies, and corporate image. Recognizing the depth and complexity of these influences is paramount in comprehending the evolving dynamics of the real estate market and is central to the strategic efforts of developers, marketers, and policymakers alike (Rachmawati et al., 2019). Purchasers of various types of flats and apartments attribute distinct levels of significance to different influencing factors and buyers' behaviour holds valuable insights for real estate marketers, enabling them to discern the most pivotal factors for diverse categories of buyers and implement tailored strategies accordingly. Such nuanced understanding is instrumental for real estate companies in aligning their marketing approaches with the specific preferences and priorities of varied buyer segments, ultimately enhancing their effectiveness in the competitive market (Sundrani.,2018). Location, quality, and price are the main factors influencing consumers' decisions to buy along with unique characteristics associated with each of these variables. Which includes factors like the sort of economy, loan accessibility, quality perception, professional opinions, emergency service availability, and pollution levels (KK & PK., 2015). The real estate sector is very interested in learning more about the elements that influence consumers' intentions to buy residential property. The relationship between consumer purchase intention (CPI) and preferred individual investment

amount, the impact of joint information framing and personality traits on housing purchase decisions, and the relationship between CPI and consumption have all been studied in relation to real estate. Numerous elements have been shown in this research to have an impact on consumers' preferred residential property investment levels, including attitude, social power, subjective norms, perceived behaviour control, location, surrounding environment, and legal documents (Hassan et al., 2021 and Kabir et al., 2023). In order to suit the wants and preferences of prospective property purchasers, real estate developers and policymakers must have a thorough understanding of these aspects in order to make informed judgments and customize their tactics (Karunarathne & Ariyawansa., 2015). In the context of the ever-changing real estate milieu, understanding the nuanced factors at play becomes not just an academic pursuit but a strategic imperative for those engaged in the dynamic realm of residential property transactions. Factors influencing residential property purchases, including quality, price, location, promotion, and corporate image. Contrary to prior studies, it revealed a nuanced hierarchy, with location and price being the foremost determinants. Quality and corporate image had diminished impact, while promotion played a minor role (Jing-yi et al., 2023).

1.2 PROBLEM STATEMENT
Given the intense competition in India's real estate market, developers and policymakers must have a thorough understanding of the factors influencing consumers' intentions to buy residential real estate in order to make well-informed decisions and customize their approaches to suit the needs and preferences of prospective buyers. Comprehensive studies on the variables influencing buyers' intentions to buy residential real estate in India are, nevertheless, lacking (Omrane & Bag., 2022). This conceptual paper's goal is to determine and examine the variables that affect consumers' decisions to buy Residential Property in India By examining the relationship between consumer purchase intention (CPI) and preferred individual investment amount, the impact of CPI in real estate, the influence of joint information framing and personality traits on housing purchase decisions, and the link between CPI and consumption, the paper seeks to add to the body of existing knowledge. The study will also look at how customers' chosen investment quantities for residential property in India are shaped by variables like attitude, social power, subjective norms, perceived behaviour control, location, surrounding environment, and legal paperwork and to further explore and analyse the numerous elements that influence customers' intention to purchase residential property, this study intends to add to the body of knowledge.

1.3 RESEARCH METHODOLOGY
The conducted study primarily revolved around an exhaustive review of previous literature. By thoroughly examining existing theories, models, and studies related to customer intentions in the Indian residential property market, the study aimed to develop a comprehensive conceptual framework. This framework outlined key factors influencing customers' intention to purchase, with each factor precisely defined, and their relationships elucidated. The operationalization of variables was based on insights drawn from the literature, ensuring clarity in measurement. The study drew findings regarding the correlations between these aspects through a synthesis and analysis of the literature, theoretically advancing our knowledge of consumer behavior in the Indian real estate market. In addition, the study discussed the drawbacks and difficulties of depending solely on earlier research, providing industry stakeholders with useful takeaways. In the end, the study aimed to offer a solid basis for subsequent research by putting forth directions for additional investigation and research topics that might improve our understanding of the topic.

1.4 FACTORS INFLUENCING CUSTOMERS INTENTION TO PURCHASE RESIDENTIAL PROPERTY IN INDIA
A multitude of factors—financial, governmental, social, physical, environmental, pricing, product quality, location, financing possibilities, neighbourhood features, and demographics—have a significant impact on decisions made when purchasing a home. Together, they influence how potential homeowners decide what to buy, providing information that helps marketers adjust their tactics to suit a wide range of consumer tastes and developers select the best sites for their projects. Online home purchasing selections are also influenced by other factors like product variety, delivery speed, social media impact, privacy, and customer feedback. These components include cognitive aspects, individual requirements, situations, feelings, memories, subconscious effects, and overall goals (Deepak et al., 2018; Rashmi et al., 2018 and Jhun et al., 2021).

Financial Factor
Customers' intents to buy residential property are significantly influenced by financial factors, which account for a significant portion of their decision-making process. Important considerations for potential homeowners include mortgage interest rates, household income, home prices, and the ease of obtaining finance. The importance of finance availability is shown by the influence that government and bank strict lending requirements have on the choices made by real estate investors. The strong association observed between financial factors and buy intention is consistent with previous research conducted in Malaysia (Yoke et al., 2018). Financial considerations have been shown to have a significant impact on consumers' intents to buy residential real estate, especially in a study carried out in Bali, Indonesia and it also showed that logical factor has a substantial impact on buyer decisions is money, and potential buyers who have not yet purchased property in Bali indicate greater concern about this. The study highlights the need of taking into account both rational and irrational elements in the context of real estate buying behaviour, particularly challenging the popular assumption from classic financial theory that investors constantly act rationally. The study highlights the importance of psychological, emotional, intuitive, and evaluative aspects while making decisions, especially for individuals who plan to live in the property rather than those who are looking for financial prospects (Anastasia & Suwitro., 2015). Yogesh et al., (2018) emphasised that financial factors are given the highest consideration by residential property buyers when evaluating alternatives. Since buying real estate

involves taking out significant loans and paying premiums, financing is a crucial consideration for buyers. It does not, however, go into specifics about how customers' intentions to buy residential property are influenced by the financial issue (Tawfik et al., 2015).

Demographic Factor
Customers' intentions to invest in residential real estate are significantly influenced by demographic considerations. Understanding these demographic factors is essential in order to forecast how they will affect the market for residential real estate. varied generations have varied demands and preferences. For example, baby boomers prefer larger lots, whereas Generation Y is used to smaller lots or units with a medium density. Customers' intentions to buy residential property are influenced by a wide range of elements, such as income, capital worth, house ownership, comfort with variety, expectations of work-life balance, technical literacy, and career strategy. A thorough grasp of the dynamics affecting the residential real estate market requires an appreciation of the subtleties inherent in these demographic components (Richard et al., 2005) and demographic characteristics have a direct effect on consumers' choice factors, which in turn have a direct effect on purchase intention of residential property (Jose et al.,2020).

Location Factors
Location factor has the greatest impact on customers' intention to buy apartments (Phuong et al., 2020). Customers prefer locations close to workplaces, schools, city centres, and shopping malls for convenience in daily activities and Phuong et al., (2021), confirms that location is the most important element influencing consumers' plans to buy real estate and highlights the enormous impact that location has on customers' intentions to invest in real estate. Notable elements influencing this impact include being close to places of employment, marketplaces, retail establishments, educational institutions, major thoroughfares, and relationships with loved ones. Even the decisions of homebuyers are notably influenced by key location factors, including proximity to schools, main streets, and workplaces (Jie et al., 2018). The primary determinant shaping customers' decisions to purchase residential properties is the location, prioritized above factors such as price, quality, and corporate image (Rachmawati et al., 2019). However, Hei & Dastane, (2017) found a strong relationship between the financial, neighbourhood, and location factor, and consumers' decision making of residential property. The other two factors, namely features and demographic factors, have a weaker association. It was also discovered that gender, age, marital status, monthly income, and education level have a moderate impact on consumer decision making. Karimi et al. (2023) investigated how location-related factors affected housing market with a particular focus on unsold new homes. And discovered that location had a significant impact on the number of unsold homes.

Dwelling Characteristics
The attributes of a home, including living area, location, and atmosphere, all have a significant and favourable impact on buyers' intentions to buy residential real estate. When it comes to purchasing real estate, buyers may easily evaluate these palpable characteristics. A study conducted in Kota Kinabalu highlighted the significance of housing attributes, such as size, length, and quality of construction, in influencing purchasing intentions. Customers' housing decisions were also found to be influenced by financial issues, including mortgage availability and house pricing. Additionally, it was found that the developer brand's reputation and image were significant predictors of purchase intention. When taken as a whole, these results highlight how important housing attributes are in determining consumers' propensity to purchase residential real estate (Julius et al., 2016). Customers' intention to purchase residential property is significantly influenced by factors such as construction quality, construction time, design, and the scale of the house. These considerations become focal points for customers as they contemplate buying a house (Phuong et al., 2020).

Neighbour Factors
Neighbourhood considerations become crucial variables in determining customers' intents to buy residential property. These include important factors like the standard of services and facilities, the area's overall liveability, safety and security measures, and its closeness to hospitals, schools, and shopping centres. The results strongly suggest that in order to meet the wants and preferences of prospective homeowners, real estate developers should take these neighbourhood factors into account when designing new developments (Nor et al., 2019). The distance from a church or mosque was identified to have a notable and positive correlation with house rental prices in the Accra metropolis of Ghana (Raymond, Darfo-Oduro., 2020). House prices are positively influenced by neighbourhood factors like adjacent ravines and household income (Teck et al., 2011). Shahidul (2012) explored the effects of different neighbourhood types, including gated-guarded neighbourhoods with landscaped compounds and freehold tenure neighbourhoods, on the values of residential properties.

Infrastructural Factor
When considering the acquisition of residential property, customers' decisions are greatly influenced by infrastructure concerns. One of the most important factors is the property's location; in particular, the accessibility of a house to amenities and popular locations is a major factor in influencing the preferences of potential purchasers (Syukor et al., 2016). Furthermore, buyers give careful thought to health and safety issues, assessing things like the quality of the air and water as well as the accessibility of medical facilities. Customers' intentions to invest in residential real estate are greatly influenced by the property's features, size, and structural quality, among other important criteria. Buyer decisions are greatly influenced by factors outside the physical boundaries of the property, such as the neighbourhood, local amenities, and ease of access to public transit (Omrane & Bag., 2022). Communication tools and legal documentation play a significant role in the decision-making process. In addition to boosting buyers' confidence in the property, the availability of appropriate legal papers and effective communication tools plays a significant role in influencing their decision to move forward with a purchase (Chia et al., 2016).

Additionally, prospective purchasers give careful consideration to the area's high-quality infrastructure development, which includes dependable public utilities, well-maintained roads, and easily accessible public places. This all-encompassing approach to infrastructure factors emphasizes how important they are to consumers' decisions to buy residential real estate as a whole. Developers and legislators are therefore urged to carefully integrate these factors into residential property design and planning in order to accommodate the various demands and inclinations of prospective purchasers in a constantly changing real estate market (Kabir et al., 2023)

Beliefs

Beliefs originating from many cultural and religious traditions have a significant impact on buyers' intents to buy residential real estate. This influence affects buyers' problem awareness and decision-making processes in relation to design, shape, alignment, size, location, and structure, among other important aspects of property considerations (Poologasingam & Perera., 2021). These superstitious beliefs form living spaces, house features, and even notions of luck or unluckiness related with locations and distances, greatly impacting the preferences and decisions of buyers. These beliefs also apply to financial decisions and developer brand selection, when perceptions of luck or unluck influence choices. Though they still have an influence on decision-making, younger generations— especially those in the Chinese community—show a discernible decline in this regard due to their more tolerant outlook. In order to create tactics that appeal to the requirements and preferences of their target market and promote a culturally sensitive approach to real estate marketing and development, developers and legislators must recognize and comprehend these superstitious beliefs (Keong et al., 2019). Ancient techniques like Feng Shui and Vastu Shastra are meant to bring balance and harmony into homes. Following Feng Shui concepts when purchasing a residential property might assist in making a wise and successful selection. A few basic guidelines to bear in mind while purchasing a home are, according to Feng Shui experts, keeping the place tidy and uncluttered, adding plants to every room, opting for a home with a curving entryway, and avoiding homes that are situated on hills, at the end of a cul-de-sac, or facing a "T" intersection. It's also critical to consider the property's external scenery, the community, and its surroundings. Positive energy enters the house through the entrance, also known as the gateway or mouth of Qi. Seeking guidance from a professional when attempting to purchase a home with Feng Shui is advised.(Engshuibalanz, 2023; Jennifer choo, 2022). Vastu Shastra, an ancient Indian science, guides the selection of residential properties based on principles aimed at creating harmony and balance. According to Vastu, a well-designed entryway serves as the mouth of positive energy, attracting good luck and fortune.

Service Quality

Customers' intents to buy residential property are significantly influenced by the level of service that developers provide. Consumers expect precise representation, knowledgeable communication, and consideration of their requirements and preferences at all times during the real estate transaction process. Customers' overall impression of the property is greatly influenced by the perceived quality of the service, which in turn influences their choice to make a purchase (Omrane & Bag., 2022). When purchasing real estate, buyers give careful thought to a number of factors, including the developer's reputation, location, property pricing relative to market value, and future prospects. Interestingly, consumers base their opinions on past experiences with the billing system's dependability and service quality, and they are less satisfied when their expectations are not met (Islam et al 2022). High-quality service delivery must be developers' top priority in order to satisfy clients and build confidence. Developers can improve their sales success and draw in more clients by doing this in the cutthroat real estate market (Syukor et al., 2016).

Other Factors

Buying residential real estate in India involves a complex web of elements, including the property itself, its surroundings, and more general real estate investment considerations. Important factors that greatly influence customer purchasing intentions include the property's value, safety, security, and overall health (Omrane & Bag., 2022). Additionally, the property's opportunities, structural quality, and different physical characteristics—such as size, shape, alignment, design, and location—have a significant impact on how customers perceive and make decisions (Chia et al., 2016). Another significant element is the local surroundings, which includes the neighbourhood, amenities, and accessibility. A major factor influencing client decisions is the property's location. Relationships among financial aspects, location, and neighbourhood concerns highlight their significance in customers' decision-making when buying residential real estate (Lee & Ong., 2020). Furthermore, the relationship between consumers' purchase intents and preferred individual investment levels is investigated, taking into account a variety of variables including social power, attitude, location, perceived behaviour control, subjective norms, and socialization. The choice to buy residential property in India is a complex one, and those involved in the real estate sector need to understand these factors in order to develop strategies that effectively cater to the changing needs and preferences of prospective buyers and meet the ever-changing demands of the Indian real estate market (Abhang & Kumar., 2022).

PESTLE Analysis

In the dynamic landscape of the Indian residential real estate market, potential homebuyers' decisions are profoundly influenced by a multitude of factors that can be effectively analysed through a PESTLE framework. Here's a detailed exploration of these key determinants:

1. **Political Factors**
   a. Government policies wield a substantial impact, shaping the real estate climate and influencing property prices and investment attractiveness
   b. The overall political stability is a crucial factor, as uncertainties can impact the confidence of homebuyers and developers alike.

2. **Economic Factors**
   a. Economic indicators such as GDP growth, employment rates, and industrial development

play a pivotal role in driving property prices upward.

   b. Affordability, a function of inflation rates, interest rates, and the availability of home loans, significantly influences the decision-making process of potential homebuyers.

3. **Social Factors**
   a. Proximity to essential amenities like schools, hospitals, markets, and transportation hubs is pivotal, as it directly correlates with the desirability and demand for residential properties.
   b. The strength of social infrastructure, encompassing hospitals, grocery stores, and public transportation, acts as a catalyst in enhancing the overall value of a property.

4. **Technological Factors**
   a. Infrastructure development, including roads, highways, and public transportation, not only impacts accessibility but also contributes to the appreciation of property prices.
   b. The integration of modern amenities such as high-speed internet and smart home features significantly influences the attractiveness of residential properties.

5. **Legal Factors**
   a. Stringent adherence to legal processes, encompassing thorough documentation and due diligence, is imperative for instilling confidence in potential homebuyers.
   b. The presence of clear and comprehensive paperwork, such as title deeds and sale deeds, directly affects the perceived value and security associated with a property.

6. **Environmental Factors**
   a. The environmental footprint of a property, considering factors like location and nearby facilities, is pivotal in determining its market value.
   b. Properties embedded in pleasant environments with access to green spaces and other amenities often command higher prices due to increased desirability.

A nuanced understanding of these multifaceted factors empowers potential homebuyers to make well-informed decisions. By meticulously considering aspects like location, economic conditions, social infrastructure, technological advancements, legal frameworks, and environmental considerations, individuals can navigate the complex real estate landscape and gauge the potential value and returns associated with a residential property in India (Godrej Properties, 2023; Das & Datta., 2021; SLN Ventures, 2023).

1.5 DISCUSSION

This study looks at the variables that influence buyers' propensity to purchase residential properties in India, focusing on aspects pertaining to the homes themselves, the surrounding area, and investment-related issues. The results highlight the critical role that elements like the property's condition, value, safety, security, and location play in influencing consumers'

purchase intentions in the Indian real estate market. These findings are the culmination of a variety of investigations on customer purchasing intentions. The study also emphasizes the significance of the external environment as a significant predictor, which includes the neighbourhood, facilities, and accessibility. Investigating the relationship between consumer purchase intention (CPI) and real estate investment decisions, the study delves into the dynamics surrounding investments.

1.6 CONCLUSION

The choice to buy residential real estate in India is impacted by a wide range of issues, including investment considerations, environmental factors, and property-related factors. This study explores these important variables and how they affect consumers' decision-making, providing developers, legislators, and other real estate industry players with insightful information. Customers' decisions to buy residential real estate are largely influenced by the property itself, including its condition, worth, security, and safety. Additionally, customers' impressions and decisions are greatly influenced by the features, layout, and location of the property. Strong correlations have been shown between financial, neighbourhood, and location aspects and customers' decision-making, highlighting the surrounding environment—which includes the neighbourhood, facilities, and accessibility—as another significant element.

Understanding these factors and their potential impact on customers' intentions to purchase residential property empowers developers and policymakers to make informed decisions and tailor strategies to meet the evolving demands of the real estate market in India. This approach can lead to increased sales, enhanced customer satisfaction, and, ultimately, contribute to the growth and success of the real estate industry in the country.

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